



Annual report and audited financial statements

BlackRock Authorised Contractual Scheme I

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

For the year ended 31 December 2023

BLACKROCK AUTHORISED CONTRACTUAL SCHEME I

CONTENTS

General Information	3
About the Scheme	5
Fund Manager	5
Significant Events	5
Subsequent Events	6
Investment Manager's Report	7
Report on Remuneration	41
Accounting and Distribution Policies	47
Financial Instruments and Risks	49
ACS Climate Transition World Equity Fund	88
ACS Continental European Equity Tracker Fund	110
ACS Europe ex UK ESG Insights Equity Fund	134
ACS Japan Equity Tracker Fund	156
ACS Japan ESG Insights Equity Fund	181
ACS North America ESG Insights Equity Fund	202
ACS UK Equity Tracker Fund	225
ACS UK ESG Insights Equity Fund	255
ACS US Equity Tracker Fund	280
ACS US ESG Insights Equity Fund	307
ACS World ESG Equity Tracker Fund	329
ACS World ESG Insights Equity Fund	369
ACS World ESG Screened Equity Tracker Fund	390
ACS World ex UK Equity Tracker Fund	435
ACS World Low Carbon Equity Tracker Fund	480
ACS World Multifactor Equity Tracker Fund	508
ACS World Multifactor ESG Equity Tracker Fund	528
ACS World Small Cap ESG Screened Equity Tracker Fund	551
ACS 30:70 Global Equity Tracker Fund	630
ACS 50:50 Global Equity Tracker Fund	675
ACS 60:40 Global Equity Tracker Fund	721
Statement of Manager's Responsibilities	766

BLACKROCK AUTHORISED CONTRACTUAL SCHEME I

CONTENTS

Statement of the Depositary's Responsibilities and Report of the Depositary to the Unitholders	767
Independent Auditor's Report	768
Supplementary Information	772

BLACKROCK AUTHORISED CONTRACTUAL SCHEME I

GENERAL INFORMATION

Manager

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

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

Directors of the Manager

G D Bamping*
S Corrigan (Resigned 2 May 2023)
W I Cullen*
D Edgar
K Henry (Appointed 3 March 2023, resigned 24 January 2024)
A M Lawrence
H Mephram
S Sabin (Appointed 18 August 2023)
M T Zemek*

* Non-executive Director.

Registrar, Transfer Agent and Administrator

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

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

Depository

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

Authorised and regulated by the FCA.

Investment Manager

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

Authorised and regulated by the FCA.

Investment Adviser*

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

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

Authorised and regulated by the FCA.

Auditor

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

BLACKROCK AUTHORISED CONTRACTUAL SCHEME I

GENERAL INFORMATION (continued)

Custodian

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

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

Stock Lending Agent

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

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

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

BlackRock Fund Managers Limited
12 Throgmorton Avenue, London EC2N 2DL
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www.blackrock.com/uk

For your protection, telephone calls are usually recorded.

BLACKROCK AUTHORISED CONTRACTUAL SCHEME I

ABOUT THE SCHEME

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

Assessment of value

The FCA requires UK fund managers to complete an annual assessment of whether their UK authorised funds provide value for investors. Our assessment considers fund and unit class level performance, costs and charges, and service quality, concluding with an evaluation of whether investors receive value. BlackRock has fulfilled its obligations for the reporting requirement, including assessing relevant charges, and published the annual assessment of value statements on the BlackRock website on 30 October 2023 in a composite report for all funds managed by BlackRock Fund Managers Limited subject to these requirements.

Cross sub-fund holdings within the Scheme

As at 31 December 2023, there were no cross sub-fund holdings within the Scheme.

FUND MANAGER

As at 31 December 2023, the Fund Manager of the Funds, with the exception of the ACS Climate Transition World Equity Fund, ACS Continental European Equity Tracker Fund, ACS World ESG Equity Tracker Fund, ACS World ESG Screened Equity Tracker Fund, ACS World Low Carbon Equity Tracker Fund, ACS World Multifactor ESG Equity Tracker Fund and the ACS 30:70 Global Equity Tracker Fund, is Kieran Doyle. As at 31 December 2023, the Fund Manager of the ACS Climate Transition World Equity Fund is Jonathan Adams. For ACS Continental European Equity Tracker Fund, ACS World ESG Equity Tracker Fund, ACS World ESG Screened Equity Tracker Fund, ACS World Low Carbon Equity Tracker Fund and ACS World Multifactor ESG Equity Tracker Fund is Suzanne Henige. For ACS 30:70 Global Equity Tracker Fund, the Fund Managers are Steve Walker and Steven Dare.

SIGNIFICANT EVENTS

Changes in the Directors of the Manager

K Henry was appointed as a director effective 3 March 2023.

S Corrigan resigned as a director effective 2 May 2023.

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

BLACKROCK AUTHORISED CONTRACTUAL SCHEME I

SIGNIFICANT EVENTS (continued)

Changes to the Scheme

There were several unit classes launched during the year ended 31 December 2023 as shown in the below table.

Fund Name	Unit Class
ACS Europe ex UK ESG Insights Equity Fund	X1 Accumulation launched on 4 December 2023
ACS North America ESG Insights Equity Fund	X1 Accumulation launched on 4 December 2023
ACS UK Equity Tracker Fund	X1RA Accumulation launched on 14 June 2023
ACS UK ESG Insights Equity Fund	X1 Accumulation and X3 Accumulation launched on 6 September 2023
ACS US ESG Insights Equity Fund	X1 Accumulation Hedged and X3 Accumulation Hedged launched on 6 September 2023
ACS World ESG Equity Tracker Fund	X1RA Accumulation and X1RB Accumulation launched on 14 June 2023
ACS World ESG Screened Equity Tracker Fund	X1RA Accumulation launched on 14 June 2023 X2 Accumulation and X2 Accumulation Hedged launched on 19 June 2023
ACS World ex UK Equity Tracker Fund	X1RA Accumulation launched on 14 June 2023
ACS World Small Cap ESG Screened Equity Tracker Fund	X1RA Accumulation and X1RB Accumulation launched on 14 June 2023

A new Prospectus was issued on 15 December 2023.

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 21 April 2023. 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.

SUBSEQUENT EVENTS

Changes in the Directors of the Manager

K Henry resigned as a director effective 24 January 2024.

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 2023.

INVESTMENT MANAGER'S REPORT

Investment Objectives

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

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

ACS Climate Transition World Equity Fund

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

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

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

INVESTMENT MANAGER'S REPORT (continued)

Investment Objectives (continued)

ACS World ESG Insights Equity Fund

The Fund seeks to provide a gross return on your investment (generated through the value of the assets held and/or income received from those assets) which, in ordinary circumstances, is broadly similar to the return profile of the FTSE Developed Index (the "Index"), and maintain a risk profile (i.e. an evaluation of the risks associated with the portfolio) which is broadly similar to the risk profile of the Index (save for the mitigation of potential ESG risks through the application of the Fund's ESG criteria). The Fund seeks to balance these aims for its risk and return profiles whilst also seeking to achieve a set of ESG related aims. The Fund aims to provide exposure to a portfolio of equities (i.e. shares) of companies within the Index that is managed, through the application of the Fund's ESG criteria and in particular its use of a proprietary ESG framework of the Investment Manager, and aims to: 1) have no exposure or a reduced exposure to certain business activities for ESG related reasons, 2) have a higher weighted average exposure (relative to the Index) to companies that are scored more highly on certain ESG criteria, 3) achieve (in respect of only the underlying corporate issuers (i.e. companies) in which the Fund invests) a carbon emission intensity score that: a) as at 15 December 2023 (being the date on which the carbon emission intensity reduction objective was applied to the Fund) is 57 per cent less than the carbon emission intensity score of the Index as at 15 December 2023, calculated through the application of the following sequential reductions: i) a reduction of 50 per cent versus the carbon emission intensity score of the Index as at 31 December 2020, ii) a further reduction thereto of 7 per cent for the period 1 January 2021 to 31 December 2021, iii) a further reduction thereto of 7 per cent for the period 1 January 2022 to 31 December 2022, and iv) a further reduction thereto at an annual rate of 7 per cent or more for the period 1 January 2023 to 15 December 2023; and b) thereafter, reduces at an annual rate of 7 per cent or more (against the carbon emission intensity score of the Fund in the previous year) on average (such average calculated from 15 December 2023); and 4) achieve (in respect of only the underlying corporate issuers (i.e. companies) in which the Fund invests), as calculated on a quarterly basis, 20 per cent more of the revenues generated by such underlying corporate issuers being classified as green revenues (i.e. revenues coming from economic activities associated with clean technology themes, such as alternative energy, energy sufficiency and pollution prevention) than will be the case for the revenues generated by corporate issuers within the Index, in each case, when calculated at the portfolio level on a weighted average basis (i.e. to take into account the relative holding sizes for each such corporate issuer).

BLACKROCK AUTHORISED CONTRACTUAL SCHEME I

INVESTMENT MANAGER'S REPORT (continued)

Investment Objectives (continued)

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

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

INVESTMENT MANAGER'S REPORT (continued)

Performance Summary, 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 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 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.

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

	Fund return %	Benchmark index return %	Tracking difference net of ongoing charges %	Ongoing charges %	Tracking difference gross of ongoing charges %	Anticipated tracking error %	Realised tracking error %
ACS Climate Transition World Equity Fund - Class X1 Accumulation Units	15.60%	17.10%	N/A ¹	0.01%	N/A ¹	N/A	N/A ¹
ACS Continental European Equity Tracker Fund - Class X1 Accumulation Units	15.27%	15.25%	0.02%	0.02%	0.04%	Up to 0.60%	0.18%
ACS Europe ex UK ESG Insights Equity Fund - Class X1FA Accumulation Units	15.67%	14.60%	N/A ¹	0.02%	N/A ¹	N/A	N/A ¹
ACS Japan Equity Tracker Fund - Class X1 Accumulation Units	12.64%	12.72%	(0.08)% ²	0.01%	(0.07)%	Up to 2.80%	1.30%
ACS Japan ESG Insights Equity Fund - Class X1FP Accumulation Units	11.35%	12.31%	N/A ¹	0.03%	N/A ¹	N/A	N/A ¹
ACS North America ESG Insights Equity Fund - Class X1FP Accumulation Units	18.64%	18.96%	N/A ¹	0.01%	N/A ¹	N/A	N/A ¹
ACS UK Equity Tracker Fund - Class X1 Accumulation Units	6.52%	6.49%	0.03%	0.01%	0.04%	Up to 0.20%	0.12%
ACS UK ESG Insights Equity Fund - Class X1FP Accumulation Units	8.18%	7.64%	N/A ¹	0.04%	N/A ¹	N/A	N/A ¹
ACS US Equity Tracker Fund - Class X1 Accumulation Units	21.61%	21.58%	0.03%	0.01%	0.04%	Up to 2.50%	2.32%
ACS US ESG Insights Equity Fund - Class X1FP Accumulation Units	19.00%	19.50%	N/A ¹	0.01%	N/A ¹	N/A	N/A ¹

BLACKROCK AUTHORISED CONTRACTUAL SCHEME I
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 ESG Equity Tracker Fund - Class X1 Accumulation Units	16.61%	16.08%	0.53% ²	0.02%	0.55%	Up to 1.70%	1.56%
ACS World ESG Insights Equity Fund - Class X1 Accumulation Units	16.55%	16.63%	N/A ¹	0.01%	N/A ¹	N/A	N/A ¹
ACS World ESG Screened Equity Tracker Fund - Class X1 Accumulation Units	19.59%	19.10%	0.49% ²	0.01%	0.50%	Up to 1.70%	1.59%
ACS World ex UK Equity Tracker Fund - Class X1 Accumulation Units	18.60%	18.51%	0.09% ²	0.01%	0.10%	Up to 1.70%	1.59%
ACS World Low Carbon Equity Tracker Fund - Class X2 Accumulation Units	17.35%	16.83%	0.52% ²	0.01%	0.53%	Up to 1.70%	1.60%
ACS World Multifactor Equity Tracker Fund - Class X2 Accumulation Units	9.43%	8.75%	0.68% ²	0.08%	0.76%	Up to 1.70%	1.63%
ACS World Multifactor ESG Equity Tracker Fund - Class X1 Accumulation Units	14.50%	13.89%	0.61% ²	0.04%	0.65%	Up to 1.70%	1.53%
ACS World Small Cap ESG Screened Equity Tracker Fund - Class X1 Accumulation Units	11.04%	10.15%	0.89% ²	0.02%	0.91%	Up to 1.90%	1.67%
ACS 30:70 Global Equity Tracker Fund - Class X1 Accumulation Units	16.73%	16.89%	(0.16)% ²	0.02%	(0.14)%	Up to 2.50%	2.94% ³
ACS 50:50 Global Equity Tracker Fund - Class X1 Accumulation Units	11.23%	11.13%	0.10% ²	0.01%	0.11%	Up to 1.00%	0.45%

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 60:40 Global Equity Tracker Fund - Class X1 Accumulation Units	10.55%	10.42%	0.13% ²	0.02%	0.15%	Up to 1.00%	0.36%

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

²⁾ 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.

³⁾ The tracking error is primarily as a result of pricing point differences between the Fund and the Benchmark Index.

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

INVESTMENT MANAGER'S REPORT (continued)

Global Economic Overview

Global equities, as represented by the MSCI All Country World Index, returned 15.31% (in GBP terms) during the twelve months ended 31 December 2023. Equities gained significantly amid cooling inflation (the rate of increase in the prices of goods and services) and investor optimism about the slowing pace of monetary policy tightening from the world's largest central banks. However, rising geopolitical tensions during the latter half of the twelve-month period, including the war in the Middle East and attacks on Red Sea shipping lanes, raised the prospect of disruptions to the global economy.

In the US, economic growth was robust in the first half of 2023 before further accelerating in the third quarter, as both consumer and public spending continued to rise. While several prominent US regional banks failed in the spring of 2023, prompt government action limited the impact on the wider economy. The US jobs market remained strong, and unemployment was under 4% throughout the twelve-month period. Economic growth in Japan was solid in the first half of 2023 before contracting in the third quarter amid a decline in private consumption and capital expenditure. The UK economy was nearly flat as exports weakened and consumer spending stalled. In the Eurozone, growth was tepid in the first half of 2023 before contracting slightly in the third quarter as high interest rates continued to weigh on the region's economy. UBS's takeover of the failed Credit Suisse at the behest of regulators stabilised markets.

Most emerging market economies continued to expand, although volatile commodity prices and the high interest rate environment presented significant economic challenges. The Chinese economy continued to grow amid significant government stimulus, although falling consumer prices raised concerns about deflation (declining prices of goods and services). The Indian economy grew at a robust pace amid strength in manufacturing and rebounding exports.

The world's largest central banks continued to implement various measures aimed at monetary policy tightening, although the pace of interest rate increase slowed substantially in the second half of 2023. The US Federal Reserve ("the Fed") raised interest rates four times during the twelve-month period, slowing the pace of increases by leaving interest rates unchanged at four of its meetings. The Fed also continued to reduce some of the accumulated bond holdings on its balance sheet. The Bank of England ("BoE") raised interest rates five times during the twelve-month period, although it held rates steady at its final three meetings during the year. Similarly, the European Central Bank ("ECB") declined to raise interest rates twice towards the end of the period following six increases earlier during the year.

Global equity performance was significantly positive during the twelve-month period, as the global economy averted concerns about a possible recession despite rapidly changing economic and credit conditions. Subsiding inflation and the slower pace of the Fed's interest rate increases drove hopes that the current cycle of monetary policy tightening was nearing an end. Globally, bonds and equities that factor in companies' environmental, social and governance ("ESG") characteristics faced regulatory concerns and shifting investor sentiment. ESG funds experienced positive but declining inflows overall in the first three quarters of 2023 despite net withdrawals from funds in the US.

Yields (which move inversely to prices) on the 10-year US Treasury, a benchmark lending rate for the global bond market, ended the twelve month period unchanged despite significant volatility throughout the period. The yield curve, which measures the difference between yields at different maturity levels, remained inverted, such that shorter-maturity yields were higher than longer-maturity yields, a signal that investors were concerned about slowing economic growth. The downgrading of the US government debt by a major ratings company highlighted growing debt-servicing costs. In the UK, gilt prices rose as investors reacted favourably to the BoE's shifting monetary policy. Similarly, European government bonds gained overall as the ECB's interest rate-hike pauses drove a late-period rally. However, the Japanese government adjusted its yield cap for the 10-year government bonds, leading to a sharp increase in the yields for those bonds, while substantial purchases from the Bank of Japan subsequently drove fluctuating prices.

Global corporate bonds posted strong gains overall, as investors reassessed credit in light of decelerating inflation. Higher bond yields attracted investors, and continued resilience in the global economy alleviated credit concerns, particularly for high-yield bonds.

INVESTMENT MANAGER'S REPORT (continued)

Global Economic Overview (continued)

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 recession diminished, some investors rotated back into emerging market stocks, boosting prices. Emerging market bonds posted a positive return overall as investors anticipated a lesser restrictive monetary policy in the developed economies that drove global growth.

The commodities markets stabilised following the turmoil of 2022, although rising geopolitical tensions late in the period raised the prospect of further disruption. Brent crude oil prices were nearly flat as energy markets stabilised and global oil production increased, particularly in the US. Natural gas prices in the Eurozone ended the period notably lower, as a warm winter and the Eurozone's decreasing dependence on Russian natural gas imports drove prices down. Gold prices rose significantly amid elevated inflation, a stronger US dollar, and the slowing pace of Fed interest rate increases.

In the foreign exchange markets, the US dollar's performance was mixed against other major global currencies. The US dollar gained against the Japanese yen and Chinese yuan but declined relative to the euro and sterling. The Fed began pausing interest rate hikes before the ECB and BoE, which helped drive the increase in the relative value of the euro and sterling.

ACS Climate Transition World Equity Fund

Over the financial year to 31 December 2023, the Fund's performance return was 15.60% and the active return was -1.50%, regrettably underperforming its target benchmark which returned 17.10% (active return is the difference between the Fund's performance return and the return on the target benchmark).

Please note that the Fund and its target benchmark have differing valuation points, with the Fund being valued at noon and the target benchmark pricing at the end of the business day. For the purpose of fair comparison, we have used close of business returns calculated net of fees for both Fund and the target benchmark.

Global markets rallied in 2023, led by developed markets large-cap technology companies. Energy prices moderated and the sector underperformed the market. Across regions, developed markets outperformed emerging markets as investors reacted positively to moderating inflation (rate of increase in the prices of goods and services) and energy prices as well as central banks' easing of higher interest rate policies, anticipating rate cuts in 2024 which are favourable for growth. In a reversal of 2022, companies that were excluded by the Fund's climate transition investment screens underperformed the market and contributed positively to performance.

The Fund underperformed the target benchmark during the financial year, primarily in the financials and information technology sectors. The financials sector was impacted in the first quarter of 2023 following the collapse of Silicon Valley Bank and the contagion effect in the sector. Also, the rise of the so called Magnificent Seven (large cap US technology stocks) narrowly led the technology sector as investors reacted to growth outlook on the deployment of artificial intelligence. Finally, clean energy technology lagged the market as supply chain issues, rising interest rates and materials sourcing created impediments for the sector.

BLACKROCK AUTHORISED CONTRACTUAL SCHEME I

INVESTMENT MANAGER'S REPORT (continued)

ACS Climate Transition World Equity Fund (continued)

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

Largest contributors		Largest detractors	
Sector	Effect on Fund return	Sector	Effect on Fund return
Industrials [#]	0.25%	Financials ^o	(0.75%)
Real Estate ^o	0.14%	Information Technology [#]	(0.41%)
Utilities ^o	0.10%	Health Care [#]	(0.32%)
Energy ^o	0.10%	Consumer Staples [#]	(0.15%)
		Consumer Discretionary ^o	(0.14%)

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

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

In financials, negative contributions came from overweight positions in Keycorp and First Republic Bank, which fell during the US bank crisis in the first quarter of 2023. In information technology, underweight positions in ServiceNow and AMD also contributed negatively as technology stocks rose in 2023. Positive contributions came in the industrials sector, including ABB and Schneider Electric which rose on improved growth prospects.

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 2023 and 31 December 2022:

Top overweight positions			
31 December 2023		31 December 2022	
Sector	Active Weighting	Sector	Active Weighting
Industrials	0.47%	Information Technology	0.37%
Consumer Staples	0.30%	Materials	0.09%

Top underweight positions			
31 December 2023		31 December 2022	
Sector	Active Weighting	Sector	Active Weighting
Financials	(0.39%)	Financials	(0.79%)
Materials	(0.31%)	Communication Services	(0.47%)
Communication Services	(0.29%)	Real Estate	(0.37%)

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

INVESTMENT MANAGER'S REPORT (continued)

ACS Climate Transition World Equity Fund (continued)

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

The 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 Climate Transition (“CT”) scoring methodology to evaluate and score the companies within the MSCI World Index based on how well-positioned they are to maximise the opportunities and minimise the potential risks associated with a transition to a low carbon economy. Further detail on the Investment Manager's CT scoring methodology is included in the Scheme's prospectus.

As at 31 December 2023, the Fund had a CT score of 1.15, versus the target benchmark index's CT score of 0.33. 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 mis-alignment with the target benchmark.

ACS Europe ex UK ESG Insights Equity Fund

Over the financial year to 31 December 2023, the Fund's performance return was 15.67% and the active return was 1.07%, outperforming its target benchmark which returned 14.60% (active return is the difference between the Fund's return and the target benchmark).

The Fund seeks to provide a risk and profile return similar to that of the benchmark index, whilst also including several sustainability related aims which target, amongst other things, improving the portfolio's ESG score (as measured by the BlackRock Sustainable Investing Intelligence framework (“BSI Intel”)), and reducing the carbon emissions of the Fund. These aims are subject to a risk budget as well as limits around sector, country, 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 sustainable aims and stay within the risk targets set out, with the Fund generally being overweight higher ESG rated companies than those with lower carbon emissions relative to the target benchmark, driving the overall improvement in the ESG score and lower carbon emissions.

The exclusions applied by the Fund, along with the tax advantage were the main drivers of outperformance, companies held in the portfolio outperforming those that were excluded due to being involved in controversial business areas.

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

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

INVESTMENT MANAGER’S REPORT (continued)

ACS Europe ex UK ESG Insights Equity Fund (continued)

During the financial year the relative outperformance was estimated to be driven by the below factors:

Performance Attribution			
Strategy Construction	Effect on Fund return	Portfolio Management	Effect on Fund return
Exclusion*	0.53%	Tax Advantage	0.73%
Optimisation	(0.12%)	Others#	(0.07%)

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

** Exclusions: The impact from the application of ESG exclusionary screens, in line with the Prospectus, on Fund performance returns.*

Optimisation: The impact from sector positioning which is driven by the sustainable objectives, carbon emissions characteristics and applications of any 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 Fund valuation when the value of securities changes materially since their last market close which differ to the approach taken by the target benchmark.*

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

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

The Investment Manager first seeks to limit and/or exclude direct investment (as applicable) in corporate issuers that, in the opinion of the Investment Manager, had exposure to, or ties with, certain sectors, as outlined in the Fund’s Prospectus. During the year ended 31 December 2023, the Fund had no Advertent Breaches arising as a result of the application of the above detailed ESG related Exclusions criteria.

The Investment Manager uses BSI Intel to evaluate and score the remaining companies, based on certain ESG categories, and the Investment Manager seeks to create a portfolio with a higher weighted average exposure (relative to the Index) to companies with higher BSI Intel Insights (as further detailed in the Fund’s Prospectus). As at 31 December 2023, the Fund had a BSI Intel Core Score of 2.20 versus the target benchmark’s BSI Intel Core Score of 1.81. The average BSI Intel Core Score during the year was 2.20 versus target benchmark’s BSI Intel Score of 1.84. This means that the Fund’s portfolio held more of the higher-rated companies (versus the target benchmark).

In addition, at the launch date the Fund expected to achieve approximately 50% lower exposure to carbon emission intensity score compared to the target benchmark as at 31 December 2020; and thereafter an average annual rate of reduction of 7% against the carbon emission intensity score of the Fund in the previous year (“the carbon reduction pathway”). Following the launch of the Fund and as at 31 December 2020, the Fund’s carbon emission intensity by Enterprise Value Including Cash (‘EVIC’) (the issuer’s most recently reported or estimated Scope 1 and Scope 2 greenhouse gas emissions as per the Greenhouse Gas Protocol, normalised by EVIC in USD) was 41.29, versus the target benchmark at 93.49, a reduction of 56%. As at 31 December 2023, the Fund’s carbon emission intensity by EVIC (the issuer’s most recently reported or estimated Scope 1 and Scope 2 greenhouse gas emissions, normalised by EVIC in USD) was 36.97, versus the current carbon reduction pathway target of 37.60. Therefore, the Fund’s annualised carbon reduction remains on track with the target pathway. The average carbon emission intensity by EVIC during the year was 37.90.

INVESTMENT MANAGER'S REPORT (continued)

ACS Europe ex UK ESG Insights Equity Fund (continued)

The Fund also aims to achieve a 20% increase in green revenue (revenues coming from economic activities associated with clean technology themes, such as alternative energy, energy sufficiency and pollution prevention) in respect of the Fund's portfolio, relative to the target benchmark. The Fund's percentage of revenue classified as green revenues as at 31 December 2023 was 6.5% versus the target benchmark's percentage of 5.2% an increase of 25%. The average percentage of revenue classified as green revenues during the year was 6.2% versus the target benchmark's percentage of 5.0%.

Since the Investment Manager's focus is on identifying companies with higher ESG scores and lower carbon emission, the Investment Manager controls risk through stock selection and seeks to minimise risk from other sources, such as Beta (a measure of the volatility, or systematic risk, of a security or portfolio in comparison to the market as a whole), country and sector misalignment with the Index. Quarterly reporting of the carbon emission intensity score of the Fund's portfolio, its BSI Intel Insights and the percentage of its revenues that are classified as green revenues, including by comparison to the corresponding metrics for the Index, is available to unitholders on an ongoing basis by request to the Investment Manager.

ACS Japan ESG Insights Equity Fund

Over the financial year to 31 December 2023, the Fund's performance return was 11.35% and the active return was -0.95%, regrettably underperforming its target benchmark which returned 12.31% (active return is the difference between the Fund's return and the target benchmark).

The Fund seeks to provide a risk and profile return similar to that of the target benchmark, whilst also including several sustainability related aims which target, amongst other things, improving the portfolio's ESG score (as measured by the BlackRock Sustainable Investing Intelligence framework ("BSI Intel")), and reducing the carbon emissions of the Fund. These aims are subject to a risk budget as well as limits around country, 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 sustainable aims and stay within the risk targets set out, with the Fund generally being overweight higher ESG rated companies than those with lower carbon emissions relative to the target benchmark, driving the overall improvement in the ESG score and lower carbon emissions.

However, the adjustment of company weights required to achieve these improvements, along with the application of the risk and diversification constraints applied caused underperformance over the year (please refer to the table on the next page for more information). The objective relating to improving the portfolio's ESG score was the main driver of weight differences and active risk relative to the target benchmark.

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

From a sector perspective, overweight to the consumer staples and healthcare sectors and an overweight in the materials sector also contributed to the relative underperformance.

INVESTMENT MANAGER’S REPORT (continued)

ACS Japan ESG Insights Equity Fund (continued)

During the financial year the relative underperformance was estimated to be driven by the below factors:

Performance Attribution			
Strategy Construction	Effect on Fund return	Portfolio Management	Effect on Fund return
Exclusion*	0.02%	Tax Advantage	0.45%
Optimisation	(1.17%)	Others#	(0.24%)

Tax (Withholding tax (WHT)) advantage: The impact from the target benchmark assuming a more punitive WHT rate than what the Fund pays.

** Exclusions: The impact from the application of ESG exclusionary screens, in line with the Prospectus, on Fund performance returns.*

Optimisation: The impact from sector positioning which is driven by the sustainable objectives, carbon emissions characteristics and applications of any 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 Fund valuation when the value of securities changes materially since their last market close which differ to the approach taken by the target benchmark.*

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

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

The Investment Manager first seeks to limit and/or exclude direct investment (as applicable) in corporate issuers that, in the opinion of the Investment Manager, had exposure to, or ties with, certain sectors, as outlined in the Fund’s Prospectus. During the year ended 31 December 2023, the Fund had no Advertent Breaches arising as a result of the application of the above detailed ESG related Exclusions criteria.

The Investment Manager uses BSI Intel to evaluate and score the remaining companies, based on certain ESG categories, and the Investment Manager seeks to create a portfolio with a higher weighted average exposure (relative to the Index) to companies with higher BSI Intel Insights (as further detailed in the Fund’s Prospectus). As at 31 December 2023, the Fund had a BSI Intel Core Score of 1.15 versus the target benchmark’s BSI Intel Core Score of 0.65. The average BSI Intel Core Score during the year was 1.18 versus target benchmark’s BSI Intel Score of 0.69. This means that the Fund’s portfolio held more of the higher-rated companies (versus the target benchmark).

In addition, at the launch date the Fund expects to achieve approximately 50% lower exposure to carbon emission intensity score compared to the target benchmark as at 31 December 2020; and thereafter an average annual rate of reduction of 7% against the carbon emission intensity score of the Fund in the previous year (“the carbon reduction pathway”). Following the launch of the Fund and as at 31 December 2020, the Fund’s carbon emission intensity by Enterprise Value Including Cash (‘EVIC’) (the issuer’s most recently reported or estimated Scope 1 and Scope 2 greenhouse gas emissions as per the Greenhouse Gas Protocol, normalised by EVIC in USD) was 30.49, versus the target benchmark at 70.66, a reduction of 57%. As at 31 December 2023, the Fund’s carbon emission intensity by EVIC (the issuer’s most recently reported or estimated Scope 1 and Scope 2 greenhouse gas emissions, normalised by EVIC in USD) was 27.62, versus the current carbon reduction pathway target of 28.42. Therefore, the Fund’s annualised carbon reduction remains on track with the target pathway. The average carbon emission intensity by EVIC during the year was 28.43.

INVESTMENT MANAGER'S REPORT (continued)

ACS Japan ESG Insights Equity Fund (continued)

The Fund also aims to achieve a 20% increase in green revenue (revenues coming from economic activities associated with clean technology themes, such as alternative energy, energy sufficiency and pollution prevention) in respect of the Fund's portfolio, relative to the target benchmark. The Fund's percentage of revenue classified as green revenues as at 31 December 2023 was 7.8% versus the target benchmark's percentage of 6.2% an increase of 25%. The average percentage of revenue classified as green revenues during the year was 7.9% versus the target benchmark's percentage of 6.2%.

Since the Investment Manager's focus is on identifying companies with higher ESG scores and lower carbon emission, the Investment Manager controls risk through stock selection and seeks to minimise risk from other sources, such as Beta (a measure of the volatility, or systematic risk, of a security or portfolio in comparison to the market as a whole), country and sector misalignment with the Index. Quarterly reporting of the carbon emission intensity score of the Fund's portfolio, its BSI Intel Insights and the percentage of its revenues that are classified as green revenues, including by comparison to the corresponding metrics for the Index, is available to unitholders on an ongoing basis by request to the Investment Manager.

ACS North America ESG Insights Equity Fund

Over the financial year to 31 December 2023, the Fund's performance return was 18.64% and the active return was -0.32%, underperforming its target benchmark which returned 18.96% (active return is the difference between the Fund's return and the target benchmark).

The Fund seeks to provide a risk and profile return similar to that of the benchmark index, whilst also including several sustainability related aims which target, amongst other things, improving the portfolio's ESG score (as measured by the BlackRock Sustainable Investing Intelligence framework ("BSI Intel")), and reducing the carbon emissions of the Fund. These aims are subject to a risk budget as well as limits around sector, country, 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 sustainable aims and stay within the risk targets set out, with the Fund generally being overweight higher ESG rated companies than those with lower carbon emissions relative to the target benchmark index, driving the overall improvement in the ESG score and lower carbon emissions.

However, the exclusions applied, along with the adjustment of company weights required to achieve the sustainable improvements, along with the application of the risk and diversification constraints applied caused underperformance over the year (please refer to the table on the next page for more information). The exclusions applied was the main driver of underperformance, with the aim of improving the portfolio's ESG score also being a significant contributor to the underperformance.

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

From a sector perspective, an overweight in the consumer staples sector and an underweight in the utilities sector also contributed to the relative underperformance.

INVESTMENT MANAGER’S REPORT (continued)

ACS North America ESG Insights Equity Fund (continued)

During the financial year the relative underperformance was estimated to be driven by the below factors:

Performance Attribution			
Strategy Construction	Effect on Fund return	Portfolio Management	Effect on Fund return
Exclusion*	(0.50%)	Tax Advantage	0.57%
Optimisation	(0.30%)	Others#	(0.10%)

Tax (Withholding tax (WHT)) advantage: The impact from the target benchmark assuming a more punitive WHT rate than what the Fund pays.

** Exclusions: The impact from the application of ESG exclusionary screens, in line with the Prospectus, on Fund performance returns.*

Optimisation: The impact from sector positioning which is driven by the sustainable objectives, carbon emissions characteristics and applications of any 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 Fund valuation when the value of securities changes materially since their last market close which differ to the approach taken by the target benchmark.*

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

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

The Investment Manager first seeks to limit and/or exclude direct investment (as applicable) in corporate issuers that, in the opinion of the Investment Manager, had exposure to, or ties with, certain sectors, as outlined in the Fund’s Prospectus. During the year ended 31 December 2023, the Fund had no Advertent Breaches arising as a result of the application of the above detailed ESG related Exclusions criteria.

The Investment Manager uses BSI Intel to evaluate and score the remaining companies, based on certain ESG categories, and the Investment Manager seeks to create a portfolio with a higher weighted average exposure (relative to the Index) to companies with higher BSI Intel Insights (as further detailed in the Fund’s Prospectus). As at 31 December 2023, the Fund had a BSI Intel Core Score of 2.03 versus the target benchmark’s BSI Intel Core Score of 1.40. The average BSI Intel Core Score during the year was 1.87 versus target benchmark’s BSI Intel Score of 1.24. This means that the Fund’s portfolio held more of the higher-rated companies (versus the target benchmark).

In addition, at the launch date the Fund expects to achieve approximately 50% lower exposure to carbon emission intensity score compared to the target benchmark as at 31 December 2020; and thereafter an average annual rate of reduction of 7% against the carbon emission intensity score of the Fund in the previous year (“the carbon reduction pathway”). Following the launch of the Fund and as at 31 December 2020, the Fund’s carbon emission intensity by Enterprise Value Including Cash (‘EVIC’) (the issuer’s most recently reported or estimated Scope 1 and Scope 2 greenhouse gas emissions as per the Greenhouse Gas Protocol, normalised by EVIC in USD) was 16.42, versus the target benchmark at 37.42, a reduction of 56%. As at 31 December 2023, the Fund’s carbon emission intensity by EVIC (the issuer’s most recently reported or estimated Scope 1 and Scope 2 greenhouse gas emissions, normalised by EVIC in USD) was 14.08, versus the current carbon reduction pathway target of 15.07. Therefore, the Fund’s annualised carbon reduction remains on track with the target pathway. The average carbon emission intensity by EVIC during the year was 14.13.

INVESTMENT MANAGER'S REPORT (continued)

ACS North America ESG Insights Equity Fund (continued)

The Fund also aims to achieve a 20% increase in green revenue (revenues coming from economic activities associated with clean technology themes, such as alternative energy, energy sufficiency and pollution prevention) in respect of the Fund's portfolio, relative to the target benchmark. The Fund's percentage of revenue classified as green revenues as at 31 December 2023 was 8.5% versus the target benchmark's percentage of 6.6% an increase of 28%. The average percentage of revenue classified as green revenues during the year was 8.1% versus the target benchmark's percentage of 6.4%.

Since the Investment Manager's focus is on identifying companies with higher ESG scores and lower carbon emission, the Investment Manager controls risk through stock selection and seeks to minimise risk from other sources, such as Beta (a measure of the volatility, or systematic risk, of a security or portfolio in comparison to the market as a whole), country and sector misalignment with the Index. Quarterly reporting of the carbon emission intensity score of the Fund's portfolio, its BSI Intel Insights and the percentage of its revenues that are classified as green revenues, including by comparison to the corresponding metrics for the Index, is available to unitholders on an ongoing basis by request to the Investment Manager.

ACS UK ESG Insights Equity Fund

Over the financial year to 31 December 2023, the Fund's performance return was 8.18% and the active return was 0.53%, outperforming its target benchmark which returned 7.64% (active return is the difference between the Fund's return and the target benchmark).

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

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

The adjustment of company weights required to achieve the sustainable improvements, along with the application of the risk and diversification constraints applied caused outperformance over the year (please refer to the table on the next page for more information). The 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.

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

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

INVESTMENT MANAGER’S REPORT (continued)

ACS UK ESG Insights Equity Fund (continued)

During the financial year the relative outperformance was estimated to be driven by the below factors:

Performance Attribution			
Strategy Construction	Effect on Fund return	Portfolio Management	Effect on Fund return
Exclusion*	(0.36%)	Tax Advantage	0.04%
Optimisation	0.55%	Others#	0.30%

Tax (Withholding tax (WHT)) advantage: The impact from the target benchmark assuming a more punitive WHT rate than what the Fund pays.

** Exclusions: The impact from the application of ESG exclusionary screens, in line with the Prospectus, on Fund performance returns.*

Optimisation: The impact from sector positioning which is driven by the sustainable objectives, carbon emissions characteristics and applications of any 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 Fund valuation when the value of securities changes materially since their last market close which differ to the approach taken by the target benchmark.*

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

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

The Investment Manager first seeks to limit and/or exclude direct investment (as applicable) in corporate issuers that, in the opinion of the Investment Manager, had exposure to, or ties with, certain sectors, as outlined in the Fund’s Prospectus. During the year ended 31 December 2023, the Fund had no Advertent Breaches arising as a result of the application of the above detailed ESG related Exclusions criteria.

The Investment Manager uses BSI Intel to evaluate and score the remaining companies, based on certain ESG categories, and the Investment Manager seeks to create a portfolio with a higher weighted average exposure (relative to the Index) to companies with higher BSI Intel Insights (as further detailed in the Fund’s Prospectus). As at 31 December 2023, the Fund had a BSI Intel Core Score of 1.75 versus the target benchmark’s BSI Intel Core Score of 1.51. The average BSI Intel Core Score during the year was 1.79 versus target benchmark’s BSI Intel Score of 1.57. This means that the Fund’s portfolio held more of the higher-rated companies (versus the target benchmark).

In addition, at the launch date the Fund expects to achieve approximately 30% lower exposure to carbon emission intensity score compared to the target benchmark as at 31 December 2020; and thereafter an average annual rate of reduction of 7% against the carbon emission intensity score of the Fund in the previous year (“the carbon reduction pathway”). Following the launch of the Fund and as at 31 December 2020, the Fund’s carbon emission intensity by Enterprise Value Including Cash (‘EVIC’) (the issuer’s most recently reported or estimated Scope 1 and Scope 2 greenhouse gas emissions as per the Greenhouse Gas Protocol, normalised by EVIC in USD) was 49.41, versus the target benchmark at 79.49, a reduction of 38%. As at 31 December 2023, the Fund’s carbon emission intensity by EVIC (the issuer’s most recently reported or estimated Scope 1 and Scope 2 greenhouse gas emissions, normalised by EVIC in USD) was 40.20, versus the current carbon reduction pathway target of 44.23. Therefore, the Fund’s annualised carbon reduction remains on track with the target pathway. The average carbon emission intensity by EVIC during the year was 37.97.

INVESTMENT MANAGER'S REPORT (continued)

ACS UK ESG Insights Equity Fund (continued)

The Fund also aims to achieve a 20% increase in green revenue (revenues coming from economic activities associated with clean technology themes, such as alternative energy, energy sufficiency and pollution prevention) in respect of the Fund's portfolio, relative to the target benchmark. The Fund's percentage of revenue classified as green revenues as at 31 December 2023 was 2.4% versus the target benchmark's percentage of 1.7% an increase of 39%. The average percentage of revenue classified as green revenues during the year was 2.7% versus the target benchmark's percentage of 1.6%.

Since the Investment Manager's focus is on identifying companies with higher ESG scores and lower carbon emission, the Investment Manager controls risk through stock selection and seeks to minimise risk from other sources, such as Beta (a measure of the volatility, or systematic risk, of a security or portfolio in comparison to the market as a whole), country and sector misalignment with the Index. Quarterly reporting of the carbon emission intensity score of the Fund's portfolio, its BSI Intel Insights and the percentage of its revenues that are classified as green revenues, including by comparison to the corresponding metrics for the Index, is available to unitholders on an ongoing basis by request to the Investment Manager.

ACS US ESG Insights Equity Fund

Over the financial year to 31 December 2023, the Fund's performance return was 19.00% and the active return was -0.50%, underperforming its target benchmark which returned 19.50% (active return is the difference between the Fund's return and the target benchmark).

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

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

However, the exclusions applied, along with the adjustment of company weights required to achieve the sustainable improvements, along with the application of the risk and diversification constraints applied caused underperformance over the year (please refer to the table on the next page for more information). The exclusions applied was the main driver of underperformance, with the aim of improving the portfolio's ESG score also being a significant contributor to the underperformance.

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

From a sector perspective, an overweight in the consumer staples sector and an underweight in the utilities sector also contributed to the relative underperformance.

INVESTMENT MANAGER’S REPORT (continued)

ACS US ESG Insights Equity Fund (continued)

During the financial year the relative underperformance was estimated to be driven by the below factors:

Performance Attribution			
Strategy Construction	Effect on Fund return	Portfolio Management	Effect on Fund return
Exclusion*	(0.48%)	Tax Advantage	0.56%
Optimisation	(0.23%)	Others#	(0.35%)

Tax (Withholding tax (WHT)) advantage: The impact from the target benchmark assuming a more punitive WHT rate than what the Fund pays.

** Exclusions: The impact from the application of ESG exclusionary screens, in line with the Prospectus, on Fund performance returns.*

Optimisation: The impact from sector positioning which is driven by the sustainable objectives, carbon emissions characteristics and applications of any 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 Fund valuation when the value of securities changes materially since their last market close which differ to the approach taken by the target benchmark.*

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

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

The Investment Manager first seeks to limit and/or exclude direct investment (as applicable) in corporate issuers that, in the opinion of the Investment Manager, had exposure to, or ties with, certain sectors, as outlined in the Fund’s Prospectus. During the year ended 31 December 2023, the Fund had no Advertent Breaches arising as a result of the application of the above detailed ESG related Exclusions criteria.

The Investment Manager uses BSI Intel to evaluate and score the remaining companies, based on certain ESG categories, and the Investment Manager seeks to create a portfolio with a higher weighted average exposure (relative to the Index) to companies with higher BSI Intel Insights (as further detailed in the Fund’s Prospectus). As at 31 December 2023, the Fund had a BSI Intel Core Score of 2.01 versus the target benchmark’s BSI Intel Core Score of 1.41. The average BSI Intel Core Score during the year was 1.84 versus target benchmark’s BSI Intel Score of 1.24. This means that the Fund’s portfolio held more of the higher-rated companies (versus the target benchmark).

In addition, at the launch date the Fund expects to achieve approximately 50% lower exposure to carbon emission intensity score compared to the target benchmark as at 31 December 2020; and thereafter an average annual rate of reduction of 7% against the carbon emission intensity score of the Fund in the previous year (“the carbon reduction pathway”). Following the launch of the Fund and as at 31 December 2020, the Fund’s carbon emission intensity by Enterprise Value Including Cash (‘EVIC’) (the issuer’s most recently reported or estimated Scope 1 and Scope 2 greenhouse gas emissions as per the Greenhouse Gas Protocol, normalised by EVIC in USD) was 15.95, versus the target benchmark at 36.38, a reduction of 56%. As at 31 December 2023, the Fund’s carbon emission intensity by EVIC (the issuer’s most recently reported or estimated Scope 1 and Scope 2 greenhouse gas emissions, normalised by EVIC in USD) was 13.51, versus the current carbon reduction pathway target of 14.65. Therefore, the Fund’s annualised carbon reduction remains on track with the target pathway. The average carbon emission intensity by EVIC during the year was 13.66.

INVESTMENT MANAGER'S REPORT (continued)

ACS US ESG Insights Equity Fund (continued)

The Fund also aims to achieve a 20% increase in green revenue (revenues coming from economic activities associated with clean technology themes, such as alternative energy, energy sufficiency and pollution prevention) in respect of the Fund's portfolio, relative to the target benchmark. The Fund's percentage of revenue classified as green revenues as at 31 December 2023 was 8.8% versus the target benchmark's percentage of 6.9% an increase of 28%. The average percentage of revenue classified as green revenues during the year was 8.4% versus the target benchmark's percentage of 6.6%.

Since the Investment Manager's focus is on identifying companies with higher ESG scores and lower carbon emission, the Investment Manager controls risk through stock selection and seeks to minimise risk from other sources, such as Beta (a measure of the volatility, or systematic risk, of a security or portfolio in comparison to the market as a whole), country and sector misalignment with the Index. Quarterly reporting of the carbon emission intensity score of the Fund's portfolio, its BSI Intel Insights and the percentage of its revenues that are classified as green revenues, including by comparison to the corresponding metrics for the Index, is available to unitholders on an ongoing basis by request to the Investment Manager.

ACS World ESG Insights Equity Fund

Over the financial year to 31 December 2023, the Fund's performance return was 16.55% and the active return was -0.08%, underperforming its target benchmark which returned 16.63% (active return is the difference between the Fund's return and the target benchmark).

The Fund seeks to provide a risk and profile return similar to that of the target benchmark, whilst also including several sustainability related aims which target, amongst other things, improving the portfolio's ESG score (as measured by the BlackRock Sustainable Investing Intelligence framework ("BSI Intel")), and reducing the carbon emissions of the Fund. These aims are subject to a risk budget as well as limits around sector, country, 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 sustainable aims and stay within the risk targets set out, with the Fund generally being overweight higher ESG rated companies than those with lower carbon emissions relative to the target benchmark, driving the overall improvement in the ESG score and lower carbon emissions.

However, the adjustment of company weights required to achieve these improvements, along with the application of the risk and diversification constraints applied caused underperformance over the year (please refer to the table on the next page for more information). The objective relating to improving the portfolio's ESG score was the main driver of weight differences and active risk relative to the target benchmark.

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

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

INVESTMENT MANAGER’S REPORT (continued)

ACS World ESG Insights Equity Fund (continued)

During the financial year the relative underperformance was estimated to be driven by the below factors:

Performance Attribution			
Strategy Construction	Effect on Fund return	Portfolio Management	Effect on Fund return
Exclusion*	(0.02%)	Tax Advantage	0.53%
Optimisation	(0.47%)	Others#	(0.13%)

Tax (Withholding tax (WHT)) advantage: The impact from the target benchmark assuming a more punitive WHT rate than what the Fund pays.

** Exclusions: The impact from the application of ESG exclusionary screens, in line with the Prospectus, on Fund performance returns.*

Optimisation: The impact from sector positioning which is driven by the sustainable objectives, carbon emissions characteristics and applications of any 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 Fund valuation when the value of securities changes materially since their last market close which differ to the approach taken by the target benchmark.*

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

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

The Investment Manager first seeks to limit and/or exclude direct investment (as applicable) in corporate issuers that, in the opinion of the Investment Manager, had exposure to, or ties with, certain sectors, as outlined in the Fund’s Prospectus. During the year ended 31 December 2023, the Fund had no Advertent Breaches arising as a result of the application of the above detailed ESG related Exclusions criteria.

The Investment Manager uses BSI Intel to evaluate and score the remaining companies, based on certain ESG categories, and the Investment Manager seeks to create a portfolio with a higher weighted average exposure (relative to the Index) to companies with higher BSI Intel Insights (as further detailed in the Fund’s Prospectus). As at 31 December 2023, the Fund had a BSI Intel Core Score of 2.06 versus the target benchmark’s BSI Intel Core Score of 1.41. The average BSI Intel Core Score during the year was 1.98 versus target benchmark’s BSI Intel Score of 1.30. This means that the Fund’s portfolio held more of the higher-rated companies (versus the target benchmark).

In addition, at the launch date the Fund expects to achieve approximately 50% lower exposure to carbon emission intensity score compared to the target benchmark as at 31 December 2020; and thereafter an average annual rate of reduction of 7% against the carbon emission intensity score of the Fund in the previous year (“the carbon reduction pathway”). Following the conversion of the Fund and as at 31 December 2020, the Fund’s carbon emission intensity by Enterprise Value Including Cash (‘EVIC’) (the issuer’s most recently reported or estimated Scope 1 and Scope 2 greenhouse gas emissions as per the Greenhouse Gas Protocol, normalised by EVIC in USD) was 21.21, versus the target benchmark at 54.88, a reduction of 61%. As at 31 December 2023, the Fund’s carbon emission intensity by EVIC (the issuer’s most recently reported or estimated Scope 1 and Scope 2 greenhouse gas emissions, normalised by EVIC in USD) was 21.43, versus the current carbon reduction pathway target of 22.07. Therefore, the Fund’s annualised carbon reduction remains on track with the target pathway. The average carbon emission intensity by EVIC during the year was 28.66.

INVESTMENT MANAGER'S REPORT (continued)

ACS World ESG Insights Equity Fund (continued)

The Fund also aims to achieve a 20% increase in green revenue (revenues coming from economic activities associated with clean technology themes, such as alternative energy, energy sufficiency and pollution prevention) in respect of the Fund's portfolio, relative to the target benchmark. The Fund's percentage of revenue classified as green revenues as at 31 December 2023 was 7.8% versus the target benchmark's percentage of 6.1% an increase of 27%. The average percentage of revenue classified as green revenues during the year was 7.3% versus the target benchmark's percentage of 5.9%.

Since the Investment Manager's focus is on identifying companies with higher ESG scores and lower carbon emission, the Investment Manager controls risk through stock selection and seeks to minimise risk from other sources, such as Beta (a measure of the volatility, or systematic risk, of a security or portfolio in comparison to the market as a whole), country and sector misalignment with the Index. Quarterly reporting of the carbon emission intensity score of the Fund's portfolio, its BSI Intel Insights and the percentage of its revenues that are classified as green revenues, including by comparison to the corresponding metrics for the Index, is available to unitholders on an ongoing basis by request to the Investment Manager.

ACS World ESG Screened Equity Tracker Fund

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

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

The following table lists the ESG considerations which were applied by the Fund through its tracking of the Benchmark Index throughout the reference 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 arctic oil and gas

Exclusion of issuers identified as:

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

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

BLACKROCK AUTHORISED CONTRACTUAL SCHEME I

INVESTMENT MANAGER'S REPORT (continued)

ACS World ESG Screened Equity Tracker Fund (continued)

The performance of the Fund is outlined below:

ESG consideration	Metric	Fund	Parent Index	% Change
Exclusion of issuers involved in certain activities (as described above)	% market value exposure to excluded issuers	0.00%	5.94%	N/A
Exclusion of issuers classified as violating United Nations Global Compact principles	% market value exposure to excluded issuers	0.00%	0.52%	N/A
Exclusion of issuers involved in very severe ESG controversies or missing a controversy score	% market value exposure to excluded issuers	0.00%	0.87%	N/A
Exclusion of issuers with an MSCI controversy score of zero or one relating to land use and biodiversity, or supply chain management	% market value exposure to excluded issuers	0.00%	3.16%	N/A
Minimum 30% reduction in GHG intensity relative to Parent Index	Weighted average GHG emissions (Tons CO ₂ e/\$M EVIC)	268.93	391.51	31.27%

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 Equity Tracker Fund

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

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

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

BLACKROCK AUTHORISED CONTRACTUAL SCHEME I

INVESTMENT MANAGER'S REPORT (continued)

ACS World Low Carbon Equity Tracker Fund (continued)

ESG considerations

Exclusion of issuers identified as:

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

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

The performance of the Fund is outlined below:

ESG consideration	Metric	Fund	Parent Index	% Change
Exclusion of issuers involved in certain activities (as described above)	% market value exposure to excluded issuers	0.00%	8.16%	N/A
Exclusion of issuers involved in very severe ESG controversies or missing a controversy score*	% market value exposure to excluded issuers	0.00%	0.73%	N/A
Minimise carbon emissions intensity relative to Parent Index**	Weighted average carbon emissions (Scope 1+2+3/ \$M EVIC)	41.89	129.87	67.17%
Minimise potential carbon emissions relative to Parent Index**	Weighted average potential carbon emissions (Potential Emissions/ \$M EVIC)	0.00	0.04	99.99%

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

* As of 1 December 2023, the Benchmark Index methodology was updated to include the exclusion of issuers based on an ESG controversy score as an additional indicator. The results therefore only refer to the year from the effective date of the index methodology change to the end of the reference year.

** As of 1 December 2023, the reduction of carbon emissions and potential carbon emissions vs the Parent Index in the Benchmark Index methodology was updated from a reference to Sales to a reference to Enterprise Value Including Cash ("EVIC"). The results reported above are an aggregate calculated using the old and the new methodologies across the relevant rebalances over the reference year.

ACS World Multifactor ESG Equity Tracker Fund

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

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

INVESTMENT MANAGER'S REPORT (continued)

ACS World Multifactor ESG 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

The constituents of the Benchmark Index are selected from the MSCI World Index ("Parent Index") using the MSCI Barra Global Equity Model for Long-Term Investors model (the "Model") to maximise the exposure to the four targeted style factors.

The eligible universe is constructed using the securities in the Parent Index by excluding issuers:

(a) involved in:

- Controversial weapons (such as but not limited to, all companies that are involved in the production of cluster bombs and munitions, landmines, depleted uranium weapons, chemical and biological weapons)
- Nuclear weapons
- Tobacco
- Thermal coal
- Civilian firearms

(b) identified as:

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

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

The performance of the Fund is outlined below:

ESG consideration	Metric	Fund (Index)	Parent Index	% Change of Fund vs Parent Index (% Change of Index vs Parent Index)
Exclusion of issuers involved in certain activities (as described above)	% market value exposure to excluded issuers	0.00% (0.00%)	2.34%	N/A
Exclusion of issuers classified as violating United Nations Global Compact principles	% market value exposure to excluded issuers	0.00% (0.00%)	0.52%	N/A
Exclusion of issuers involved in very severe ESG controversies or missing a controversy score	% market value exposure to excluded issuers	0.00% (0.00%)	0.87%	N/A
Minimum 50% reduction in carbon emissions intensity relative to Parent Index*	Weighted average carbon emissions intensity (Scope 1+2/\$M Sales)	70.56 (64.99)	141.19	50.03% (49.91%)
Minimum 50% reduction in potential carbon emissions relative to Parent Index	Weighted potential carbon emissions (Absolute Potential Emissions/\$M Sales)	0.00 (0.00)	0.00	44.62% (46.30%)**

INVESTMENT MANAGER’S REPORT (continued)

ACS World Multifactor ESG Equity Tracker Fund (continued)

ESG consideration	Metric	Fund (Index)	Parent Index	% Change of Fund vs Parent Index (% Change of Index vs Parent Index)
20% ESG score improvement relative to Parent Index	Weighted Average ESG score	8.31 (8.31)	6.90	20.43% (20.43%)

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.

* As of 1 December 2023, the calculation of carbon emissions was updated from Absolute Emissions / Sales to Scope 1+2 Carbon Emissions / M\$ Sales. The results were calculated using the respective methodologies across the relevant rebalances over 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 year. The Benchmark Index rebalances on a quarterly basis as of the close of the last business day of February, May, August and November ("Effective Date"). The ESG data used for each rebalance is taken as of the end of the preceding month ("ESG Data Cut-off"), and the composition of the index ("Index Cut-off") is announced nine business days before the Effective Date. Changes to ESG data between an ESG Data Cut-off and an Effective Date as well as market movements between an Index Cut Off and the same Effective Date, can in some cases result in the Benchmark Index missing its stated ESG considerations on the Effective Date itself. This was the case for the two of the rebalances of this Benchmark Index in this financial year, whereby the Benchmark Index met its ESG considerations at the Index Cut Off but did not meet this particular ESG consideration as at the Effective Date.

ACS World ESG Equity Tracker Fund

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

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

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

INVESTMENT MANAGER'S REPORT (continued)

ACS World ESG Equity Tracker Fund (continued)

ESG considerations

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

The performance of the Fund is outlined below:

ESG consideration	Metric	Fund (Index)	Parent Index	% Change of Fund vs Parent Index (% Change of Index vs Parent Index)
Exclusion of issuers involved in certain activities (as described above)	% market value exposure to excluded issuers	0.00%	2.34%	N/A
Exclusion of issuers classified as violating United Nations Global Compact principles	% market value exposure to excluded issuers	0.00%	0.52%	N/A
Exclusion of issuers involved in very severe ESG controversies	% market value exposure to excluded issuers	0.00%	0.87%	N/A
Minimum 50% reduction in carbon emissions intensity relative to Parent Index*	Weighted average carbon emissions (Scope 1+2/\$M Sales)	70.95	142.59	50.24%
Minimum 50% reduction in potential carbon emissions relative to Parent Index	Weighted potential carbon emissions (Absolute Potential Emissions/\$M Sales)	0.00 (0.00)	0.00	45.38% (45.44%)**

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.

* As of 1 December 2023, the calculation of carbon emissions was updated from Absolute Emissions / Sales to Scope 1+2 Carbon Emissions / M\$ Sales. The results were calculated using the respective methodologies across the relevant rebalances over 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 year. The Benchmark Index rebalances on a quarterly basis as of the close of the last business day of February, May, August and November ("Effective Date"). The ESG data used for each rebalance is taken as of the end of the preceding month ("ESG Data Cut-off"), and the composition of the index ("Index Cut-off") is announced nine business days before the Effective Date. Changes to ESG data between an ESG Data Cut-off and an Effective Date as well as market movements between an Index Cut Off and the same Effective Date, can in some cases result in the Benchmark Index missing its stated ESG considerations on the Effective Date itself. This was the case for the two of the rebalances of this Benchmark Index in this financial year, whereby the Benchmark Index met its ESG considerations at the Index Cut Off but did not meet this particular ESG consideration as at the Effective Date.

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

The following table lists the ESG considerations which were applied by the Fund through its tracking of the Benchmark Index throughout the reference 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
- Extraction of arctic oil and gas

Exclusion of issuers identified as:

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

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

The performance of the Fund is outlined below:

ESG consideration	Metric	Fund (Index)	Parent Index	% Change of Fund vs Parent Index (% Change of Index vs Parent Index)
Exclusion of issuers involved in certain activities (as described above)	% market value exposure to excluded issuers	0.00%	4.25%	N/A
Exclusion of issuers classified as violating United Nations Global Compact principles	% market value exposure to excluded issuers	0.00%	0.04%	N/A

INVESTMENT MANAGER'S REPORT (continued)

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

ESG consideration	Metric	Fund (Index)	Parent Index	% Change of Fund vs Parent Index (% Change of Index vs Parent Index)
Exclusion of issuers with a zero MSCI controversy score or no MSCI controversy score	% market value exposure to excluded issuers	0.00%	0.46%	N/A
Exclusion of issuers with an MSCI controversy score of zero or one relating to land use and biodiversity, or supply chain management	% market value exposure to excluded issuers	0.00%	0.12%	N/A
Minimum 30% reduction in carbon emissions intensity relative to Parent Index	Portfolio weighted average Scope 1,2,3 GHG emissions per \$m of EVIC	457.55 (457.52)	652.03	29.83% (29.83%)*

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

ACS UK Equity Tracker Fund

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

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

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:
<ul style="list-style-type: none"> - 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

INVESTMENT MANAGER’S REPORT (continued)

ACS UK Equity Tracker Fund (continued)

ESG considerations

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

The performance of the Fund is outlined below:

ESG consideration	Metric	Fund	Parent Index
Exclusion of issuers involved in certain activities (as described above)	% market value exposure to excluded issuers	0.00%	2.16%
Exclusion of issuers classified as violating United Nations Global Compact principles	% market value exposure to excluded issuers	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 Continental European Equity Tracker Fund

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

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

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.

INVESTMENT MANAGER’S REPORT (continued)

ACS Continental European Equity Tracker Fund (continued)

The performance of the Fund is outlined below:

ESG consideration	Metric	Fund	Parent Index
Exclusion of issuers involved in certain activities (as described above)	% market value exposure to excluded issuers	0.00%	3.49%
Exclusion of issuers classified as violating United Nations Global Compact principles	% market value exposure to excluded issuers	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 Japan Equity Tracker Fund

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

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

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 performance of the Fund is outlined below:

ESG consideration	Metric	Fund	Parent Index
Exclusion of issuers involved in certain activities (as described above)	% market value exposure to excluded issuers	0.00%	0.81%
Exclusion of issuers classified as violating United Nations Global Compact principles	% market value exposure to excluded issuers	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.

INVESTMENT MANAGER’S REPORT (continued)

ACS World ex UK Equity Tracker Fund

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

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

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 performance of the Fund is outlined below:

ESG consideration	Metric	Fund	Parent Index
Exclusion of issuers involved in certain activities (as described above)	% market value exposure to excluded issuers	0.00%	3.31%
Exclusion of issuers classified as violating United Nations Global Compact principles	% market value exposure to excluded issuers	0.00%	0.77%

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 US Equity Tracker Fund

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

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

INVESTMENT MANAGER’S REPORT (continued)

ACS US Equity Tracker Fund (continued)

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

- 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 performance of the Fund is outlined below:

ESG consideration	Metric	Fund	Parent Index
Exclusion of issuers involved in certain activities (as described above)	% market value exposure to excluded issuers	0.00%	3.34%
Exclusion of issuers classified as violating United Nations Global Compact principles	% market value exposure to excluded issuers	0.00%	1.06%

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 2023.

(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.

BLACKROCK AUTHORISED CONTRACTUAL SCHEME I

REPORT ON REMUNERATION (continued)

The MDCC held 7 meetings during 2023. 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.

BLACKROCK AUTHORISED CONTRACTUAL SCHEME I

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 Margin¹ and Organic Revenue Growth². Determination of pay-out will be made based on the firm’s achievement relative to target financial results at the conclusion of the performance period. The maximum number of shares that can be earned is 165% of the award in those situations where both metrics achieve pre-determined financial targets. No shares will be earned where the firm’s financial performance in both of the above metrics is below a pre-determined performance threshold. These metrics have been selected as key measures of shareholder value which endure across market cycles.

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

Identified Staff

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

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.

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.

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)

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 2023 is USD 171.29 million. This figure is comprised of fixed remuneration of USD 98.27 million and variable remuneration of USD 73.02 million. There were a total of 3,683 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 2023, to its senior management was USD 6.11 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 4.20 million.

ACCOUNTING AND DISTRIBUTION POLICIES*

for the year ended 31 December 2023

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 least 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.

(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.

(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.

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

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

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

ACCOUNTING AND DISTRIBUTION POLICIES (continued)

Accounting Policies (continued)

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

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' close of business valuation point on the last business day of the accounting year.

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

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

(l) Cash and bank balances consist of deposits 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.

BLACKROCK AUTHORISED CONTRACTUAL SCHEME I

FINANCIAL INSTRUMENTS AND RISKS (continued)

The one day VaR as at 31 December 2023 is based on a 99% confidence level and outlined in the table below:

Fund	31 December 2023	31 December 2022
	%	%
ACS Climate Transition World Equity Fund	1.90	3.91
ACS Continental European Equity Tracker Fund	2.15	2.82
ACS Europe ex UK ESG Insights Equity Fund	2.16	2.79
ACS Japan Equity Tracker Fund	2.21	3.53
ACS Japan ESG Insights Equity Fund	2.22	3.53
ACS North America ESG Insights Equity Fund	2.60	3.66
ACS UK Equity Tracker Fund	1.98	2.57
ACS UK ESG Insights Equity Fund	2.06	2.55
ACS US Equity Tracker Fund	2.61	3.68
ACS US ESG Insights Equity Fund	2.62	3.67
ACS World ESG Equity Tracker Fund	2.09	3.01
ACS World ESG Insights Equity Fund	2.07	2.95
ACS World ESG Screened Equity Tracker Fund	2.14	2.98
ACS World ex UK Equity Tracker Fund	2.08	3.01
ACS World Low Carbon Equity Tracker Fund	2.11	3.00
ACS World Multifactor Equity Tracker Fund	2.07	3.03
ACS World Multifactor ESG Equity Tracker Fund	2.01	2.94
ACS World Small Cap ESG Screened Equity Tracker Fund	2.10	2.91
ACS 30:70 Global Equity Tracker Fund	1.85	2.33
ACS 50:50 Global Equity Tracker Fund	1.66	2.20
ACS 60:40 Global Equity Tracker Fund	1.71	2.19

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.

BLACKROCK AUTHORISED CONTRACTUAL SCHEME I
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 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 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

BLACKROCK AUTHORISED CONTRACTUAL SCHEME I
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 Japan ESG Insights Equity Fund				
Japanese yen	515,736	–	515,736	100.01
Total exposure to foreign currencies	515,736	–	515,736	100.01
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 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 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 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

FINANCIAL INSTRUMENTS AND RISKS (continued)

31 December 2022				
Foreign currency exposure	Gross Foreign Currency Exposure £000's	Forward Currency Contracts £000's	Net Foreign Currency Exposure £000's	% of Net Assets
ACS Climate Transition World Equity Fund				
Australian dollar	178,308	–	178,308	1.96
Canadian dollar	318,327	–	318,327	3.50
Danish kroner	106,292	–	106,292	1.17
Euro	772,232	–	772,232	8.49
Hong Kong dollar	61,286	–	61,286	0.67
Israeli new shekel	1,935	–	1,935	0.02
Japanese yen	554,510	–	554,510	6.10
New Zealand dollar	91	–	91	–
Norwegian krone	63,507	–	63,507	0.70
Singapore dollar	26,188	–	26,188	0.29
Swedish krona	89,285	–	89,285	0.98
Swiss franc	291,497	–	291,497	3.20
US dollar	6,208,196	–	6,208,196	68.25
Total exposure to foreign currencies	8,671,654	–	8,671,654	95.33
ACS Continental European Equity Tracker Fund				
Danish kroner	49,723	–	49,723	6.10
Euro	524,165	5,354	529,519	64.95
Norwegian krone	14,985	–	14,985	1.84
Swedish krona	55,350	(1,278)	54,072	6.63
Swiss franc	166,471	(4,043)	162,428	19.92
US dollar	12	–	12	–
Polish zloty	4,410	–	4,410	0.54
Total exposure to foreign currencies	815,116	33	815,149	99.98
ACS Europe ex UK ESG Insights Equity Fund				
Danish kroner	23,044	–	23,044	6.57
Euro	221,466	–	221,466	63.15
Norwegian krone	7,527	–	7,527	2.15
Polish zloty	3,041	–	3,041	0.87
Swedish krona	22,543	–	22,543	6.43
Swiss franc	73,016	–	73,016	20.82
US dollar	5	–	5	–
Total exposure to foreign currencies	350,642	–	350,642	99.98
ACS Japan Equity Tracker Fund				
Japanese yen	2,100,198	–	2,100,198	99.99
US dollar	6	–	6	–
Total exposure to foreign currencies	2,100,204	–	2,100,204	99.99

BLACKROCK AUTHORISED CONTRACTUAL SCHEME I
FINANCIAL INSTRUMENTS AND RISKS (continued)

31 December 2022				
Foreign currency exposure	Gross Foreign Currency Exposure £000's	Forward Currency Contracts £000's	Net Foreign Currency Exposure £000's	% of Net Assets
ACS Japan ESG Insights Equity Fund				
Japanese yen	192,770	–	192,770	100.02
Total exposure to foreign currencies	192,770	–	192,770	100.02
ACS North America ESG Insights Equity Fund				
Canadian dollar	61,209	–	61,209	3.74
US dollar	1,577,156	–	1,577,156	96.26
Total exposure to foreign currencies	1,638,365	–	1,638,365	100.00
ACS UK Equity Tracker Fund				
Euro	629	–	629	0.01
Swiss franc	7	–	7	–
US dollar	868	–	868	0.01
Total exposure to foreign currencies	1,504	–	1,504	0.02
ACS UK ESG Insights Equity Fund				
Euro	6	–	6	–
US dollar	49	–	49	0.02
Total exposure to foreign currencies	55	–	55	0.02
ACS US Equity Tracker Fund				
Euro	21	–	21	–
US dollar	14,782,135	–	14,782,135	99.98
Total exposure to foreign currencies	14,782,156	–	14,782,156	99.98
ACS US ESG Insights Equity Fund				
US dollar	199,145	–	199,145	99.85
Total exposure to foreign currencies	199,145	–	199,145	99.85
ACS World ESG Equity Tracker Fund				
Australian dollar	154,899	(28,369)	126,530	1.88
Canadian dollar	244,094	(44,783)	199,311	2.97
Danish kroner	56,654	(10,283)	46,371	0.69
Euro	622,863	(114,392)	508,471	7.57
Hong Kong dollar	54,493	(10,086)	44,407	0.66
Israeli new shekel	6,317	(1,079)	5,238	0.08
Japanese yen	429,708	(79,736)	349,972	5.21
New Zealand dollar	6	–	6	–
Norwegian krone	38,606	(6,958)	31,648	0.47
Singapore dollar	33,385	(6,125)	27,260	0.41
Swedish krona	62,489	(11,128)	51,361	0.76
Swiss franc	203,644	(36,895)	166,749	2.48
US dollar	4,523,720	(820,093)	3,703,627	55.13
Total exposure to foreign currencies	6,430,878	(1,169,927)	5,260,951	78.31

FINANCIAL INSTRUMENTS AND RISKS (continued)

31 December 2022				
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	178,303	–	178,303	3.63
Canadian dollar	139,006	–	139,006	2.83
Danish kroner	51,885	–	51,885	1.06
Euro	453,078	–	453,078	9.22
Hong Kong dollar	21,084	–	21,084	0.43
Israeli new shekel	8,118	–	8,118	0.17
Japanese yen	306,398	–	306,398	6.24
New Zealand dollar	3,778	–	3,778	0.08
Norwegian krone	25,641	–	25,641	0.52
Polish zloty	1,290	–	1,290	0.03
Singapore dollar	39,670	–	39,670	0.81
South Korean won	63,707	–	63,707	1.30
Swedish krona	47,830	–	47,830	0.97
Swiss franc	191,315	–	191,315	3.89
US dollar	3,178,564	–	3,178,564	64.68
Total exposure to foreign currencies	4,709,667	–	4,709,667	95.86
ACS World ESG Screened Equity Tracker Fund				
Australian dollar	41,146	–	41,146	2.08
Canadian dollar	61,811	–	61,811	3.11
Danish kroner	18,265	–	18,265	0.92
Euro	188,054	–	188,054	9.50
Hong Kong dollar	16,596	–	16,596	0.84
Israeli new shekel	2,930	–	2,930	0.15
Japanese yen	131,033	–	131,033	6.62
New Zealand dollar	1,184	–	1,184	0.06
Norwegian krone	4,644	–	4,644	0.23
Singapore dollar	8,282	–	8,282	0.42
Swedish krona	20,691	–	20,691	1.05
Swiss franc	59,109	–	59,109	2.99
US dollar	1,339,619	–	1,339,619	67.66
Total exposure to foreign currencies	1,893,364	–	1,893,364	95.63

FINANCIAL INSTRUMENTS AND RISKS (continued)

31 December 2022				
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	171,365	–	171,365	2.69
Canadian dollar	177,040	–	177,040	2.77
Danish kroner	57,931	–	57,931	0.91
Euro	613,639	–	613,639	9.62
Hong Kong dollar	61,238	–	61,238	0.96
Israeli new shekel	11,668	–	11,668	0.18
Japanese yen	494,193	–	494,193	7.74
New Zealand dollar	7,166	–	7,166	0.11
Norwegian krone	18,126	–	18,126	0.28
Polish zloty	5,395	–	5,395	0.08
Singapore dollar	29,429	–	29,429	0.46
South Korean won	102,089	–	102,089	1.60
Swedish krona	65,991	–	65,991	1.03
Swiss franc	197,940	–	197,940	3.10
US dollar	4,367,472	–	4,367,472	68.44
Total exposure to foreign currencies	6,380,682	–	6,380,682	99.97
ACS World Low Carbon Equity Tracker Fund				
Australian dollar	106,042	(933)	105,109	1.91
Canadian dollar	272,672	(2,432)	270,240	4.90
Danish kroner	44,575	(390)	44,185	0.80
Euro	450,740	(4,001)	446,739	8.11
Hong Kong dollar	52,017	(466)	51,551	0.94
Israeli new shekel	21,838	(185)	21,653	0.39
Japanese yen	372,463	(3,342)	369,121	6.70
New Zealand dollar	319	–	319	0.01
Norwegian krone	39,512	(345)	39,167	0.71
Singapore dollar	32,499	(289)	32,210	0.58
Swedish krona	43,474	(381)	43,093	0.78
Swiss franc	140,177	(1,228)	138,949	2.52
US dollar	3,720,646	(32,701)	3,687,945	66.92
Total exposure to foreign currencies	5,296,974	(46,693)	5,250,281	95.27

FINANCIAL INSTRUMENTS AND RISKS (continued)

31 December 2022				
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	3,983	–	3,983	1.87
Canadian dollar	10,272	–	10,272	4.83
Danish kroner	310	–	310	0.15
Euro	13,264	–	13,264	6.24
Hong Kong dollar	3,293	–	3,293	1.55
Israeli new shekel	115	–	115	0.05
Japanese yen	14,985	–	14,985	7.05
New Zealand dollar	5	–	5	–
Norwegian krone	651	–	651	0.31
Singapore dollar	635	–	635	0.30
Swedish krona	1,045	–	1,045	0.49
Swiss franc	1,837	–	1,837	0.86
US dollar	155,948	–	155,948	73.32
Total exposure to foreign currencies	206,343	–	206,343	97.02
ACS World Multifactor ESG Equity Tracker Fund				
Australian dollar	49,454	(26,281)	23,173	1.53
Canadian dollar	38,712	(20,964)	17,748	1.17
Danish kroner	37,366	(19,898)	17,468	1.15
Euro	219,346	(118,543)	100,803	6.65
Hong Kong dollar	11,174	(5,869)	5,305	0.35
Japanese yen	94,772	(51,440)	43,332	2.86
New Zealand dollar	1,277	(620)	657	0.04
Norwegian krone	8,637	(4,613)	4,024	0.27
Singapore dollar	13,600	(7,367)	6,233	0.41
Swedish krona	11,011	(5,956)	5,055	0.33
Swiss franc	27,060	(14,422)	12,638	0.83
US dollar	969,077	(517,957)	451,120	29.75
Total exposure to foreign currencies	1,481,486	(793,930)	687,556	45.34

FINANCIAL INSTRUMENTS AND RISKS (continued)

31 December 2022				
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	29,552	–	29,552	3.73
Canadian dollar	29,237	–	29,237	3.69
Danish kroner	6,403	–	6,403	0.81
Euro	61,003	–	61,003	7.71
Hong Kong dollar	5,896	–	5,896	0.74
Israeli new shekel	6,711	–	6,711	0.85
Japanese yen	93,903	–	93,903	11.86
New Zealand dollar	3,791	–	3,791	0.48
Norwegian krone	6,991	–	6,991	0.88
Singapore dollar	5,839	–	5,839	0.74
Swedish krona	16,999	–	16,999	2.15
Swiss franc	13,530	–	13,530	1.71
US dollar	465,635	–	465,635	58.83
Total exposure to foreign currencies	745,490	–	745,490	94.18
ACS 30:70 Global Equity Tracker Fund				
Australian dollar	56,011	(54,771)	1,240	0.07
Danish kroner	18,063	(17,488)	575	0.03
Euro	209,742	(205,894)	3,848	0.22
Hong Kong dollar	19,504	(18,937)	567	0.03
Japanese yen	161,566	(158,772)	2,794	0.16
New Zealand dollar	2,409	(2,178)	231	0.01
Norwegian krone	5,403	(5,259)	144	0.01
Polish zloty	1,874	(1,519)	355	0.02
Singapore dollar	9,389	(9,283)	106	0.01
Swedish krona	20,962	(19,704)	1,258	0.07
Swiss franc	64,787	(61,975)	2,812	0.16
US dollar	1,505,427	(1,466,670)	38,757	2.23
Total exposure to foreign currencies	2,075,137	(2,022,450)	52,687	3.02

FINANCIAL INSTRUMENTS AND RISKS (continued)

31 December 2022				
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	149,054	–	149,054	3.71
Danish kroner	40,408	–	40,408	1.01
Euro	435,900	–	435,900	10.86
Hong Kong dollar	57,121	–	57,121	1.42
Japanese yen	339,896	–	339,896	8.47
New Zealand dollar	6,451	–	6,451	0.16
Norwegian krone	12,537	–	12,537	0.31
Polish zloty	3,756	–	3,756	0.09
Singapore dollar	24,162	–	24,162	0.60
South Korean won	90,554	–	90,554	2.26
Swedish krona	46,368	–	46,368	1.16
Swiss franc	143,782	–	143,782	3.58
US dollar	659,367	–	659,367	16.43
Total exposure to foreign currencies	2,009,356	–	2,009,356	50.06
ACS 60:40 Global Equity Tracker Fund				
Australian dollar	30,592	–	30,592	3.06
Canadian dollar	100	–	100	0.01
Danish kroner	8,113	–	8,113	0.81
Euro	88,144	–	88,144	8.82
Hong Kong dollar	11,565	–	11,565	1.16
Japanese yen	68,670	–	68,670	6.87
New Zealand dollar	1,284	–	1,284	0.13
Norwegian krone	2,505	–	2,505	0.25
Polish zloty	735	–	735	0.07
Singapore dollar	5,268	–	5,268	0.53
South Korean won	18,269	–	18,269	1.83
Swedish krona	9,280	–	9,280	0.93
Swiss franc	27,722	–	27,722	2.77
US dollar	131,096	–	131,096	13.11
Total exposure to foreign currencies	403,343	–	403,343	40.35

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.

BLACKROCK AUTHORISED CONTRACTUAL SCHEME I

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 2023 and 31 December 2022, 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 2023 is BBB+ (Standard & Poor's rating).

BLACKROCK AUTHORISED CONTRACTUAL SCHEME I
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.

Counterparty	31 December 2023		31 December 2022	
	Forwards £000's	Total Exposure £000's	Forwards £000's	Total Exposure £000's
ACS Continental European Equity Tracker Fund				
BNP Paribas	–	–	25	25
CitiGroup Global Markets	(181)	(181)	–	–
State Street Bank and Trust	–	–	8	8
ACS UK Equity Tracker Fund				
Goldman Sachs	311	311	–	–
ACS UK ESG Insights Equity Fund				
Barclays Bank	12	12	–	–
Goldman Sachs	(1)	(1)	–	–
ACS US ESG Insights Equity Fund				
State Street Bank and Trust	219	219	–	–
ACS World ESG Equity Tracker Fund				
State Street Bank and Trust	(2,258)	(2,258)	3,014	3,014
ACS World ESG Screened Equity Tracker Fund				
State Street Bank and Trust	(9)	(9)	–	–
ACS World ex UK Equity Tracker Fund				
BNP Paribas	(878)	(878)	–	–
ACS World Low Carbon Equity Tracker Fund				
State Street Bank and Trust	(87)	(87)	(121)	(121)
ACS World Multifactor ESG Equity Tracker Fund				
State Street Bank and Trust	(1,183)	(1,183)	(2,202)	(2,202)
ACS 30:70 Global Equity Tracker Fund				
Bank of America, N.A.	348	348	2,597	2,597
Bank of New York Mellon	(7)	(7)	–	–
Barclays Bank	(911)	(911)	462	462
CitiGroup Global Markets	(95)	(95)	–	–
HSBC Bank	(58)	(58)	23	23
Morgan Stanley & Co. International	183	183	(179)	(179)
Northern Trust	1	1	–	–
Société Générale	–	–	(14)	(14)
State Street Bank and Trust	4	4	(399)	(399)
Toronto-Dominion Bank	(16)	(16)	(321)	(321)

FINANCIAL INSTRUMENTS AND RISKS (continued)

iii) Depository and Custodian

The Funds' Depository is Northern Trust Investor Services Limited (the "Depository"). The Depository 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 depository used by the Depository regarding cash balances held in accounts with same. In the event of insolvency or bankruptcy of the Custodian or any depository used by the Depository, the Funds will be treated as a general creditor of the Depository.

Management of counterparty credit risk related to the Depository and Custodian

To mitigate the Funds' credit risk with respect to the Depository, the Investment Manager of the Funds employs specific procedures to ensure that the Depository 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 Depository and Custodian, Northern Trust Corporation as at 31 December 2023 was A+ (31 December 2022: A+) (Standard & Poor's rating).

iv) Counterparties

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

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

Management of counterparty credit risk related to Counterparties

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

v) Securities lending

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

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

BLACKROCK AUTHORISED CONTRACTUAL SCHEME I

FINANCIAL INSTRUMENTS AND RISKS (continued)

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

Counterparty	Counterparty's country of establishment	31 December 2023		31 December 2022	
		Securities on loan	Collateral received	Securities on loan	Collateral received
ACS Climate Transition World Equity Tracker Fund					
		£000's	£000's	£000's	£000's
Barclays Capital Securities Limited	UK	15,457	16,742	10,608	11,814
BNP Paribas Arbitrage	France	75,077	88,048	35,350	38,866
Citigroup Global Markets Limited	UK	220	247	4,993	5,462
Goldman Sachs International	United States	17,853	19,546	28,620	30,357
HSBC Bank Plc	UK	6,390	7,035	–	–
The Bank of Nova Scotia	Canada	88,937	97,364	58,825	64,607
Total		203,934	228,982	138,396	151,106

At 31 December 2023, collateral received from these borrowing counterparties comprised of 10.45% in debt securities and 89.55% in equity securities (At 31 December 2022, collateral received from these borrowing counterparties comprised of 14.77% in debt securities and 85.23% in equity securities).

Counterparty	Counterparty's country of establishment	31 December 2023		31 December 2022	
		Securities on loan	Securities on loan	Securities on loan	Collateral received
ACS Continental European Equity Tracker Fund					
		£000's	£000's	£000's	£000's
Barclays Capital Securities Limited	UK	6,583	7,140	25,723	28,231
BNP Paribas Arbitrage	France	6,914	7,707	17,446	19,007
Citigroup Global Markets Limited	UK	468	505	593	627
Goldman Sachs International	United States	1,849	2,026	8,541	9,252
HSBC Bank Plc	UK	2,106	2,346	37,012	40,338
J.P.Morgan Securities Plc	UK	5,726	6,354	5,419	5,914
Macquarie Bank Limited	Australia	2,466	2,727	19	21
Merrill Lynch International	UK	1,418	1,509	2,416	2,563
Morgan Stanley & Co. International Plc	UK	17,500	18,931	15,153	15,996
Natixis S.A.	France	–	–	190	208
Société Générale	France	2,483	2,773	22,135	24,373
The Bank of Nova Scotia	Canada	12,009	12,951	2,396	2,681
UBS AG	Switzerland	7,136	7,847	4,887	5,364
Total		66,658	72,816	141,930	154,575

At 31 December 2023, collateral received from these borrowing counterparties comprised of 34.47% in debt securities and 65.53% in equity securities (At 31 December 2022, collateral received from these borrowing counterparties comprised of 20.68% in debt securities and 79.32% in equity securities).

BLACKROCK AUTHORISED CONTRACTUAL SCHEME I
FINANCIAL INSTRUMENTS AND RISKS (continued)

Counterparty	Counterparty's country of establishment	31 December 2023		31 December 2022	
		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	21,417	25,117	–	–
HSBC Bank Plc	UK	10,032	11,046	–	–
Total		31,449	36,163	–	–

At 31 December 2023, collateral received from these borrowing counterparties comprised of 0.00% in debt securities and 100.00% in equity securities (At 31 December 2022, no securities on loan and collateral received to disclose).

Counterparty	Counterparty's country of establishment	31 December 2023		31 December 2022	
		Securities on loan	Collateral received	Securities on loan	Collateral received
ACS Japan Equity Tracker Fund		£000's	£000's	£000's	£000's
Barclays Capital Securities Limited	UK	15,783	17,120	36,266	39,803
Citigroup Global Markets Limited	UK	–	–	563	595
Goldman Sachs International	United States	10,185	11,160	–	–
HSBC Bank Plc	UK	65	72	6,166	6,720
J.P.Morgan Securities Plc	UK	17,775	19,724	48,170	52,566
Macquarie Bank Limited	Australia	–	–	101	111
Merrill Lynch International	UK	188	200	2,919	3,097
Morgan Stanley & Co. International Plc	UK	3,009	3,255	20	21
UBS AG	Switzerland	7,598	8,356	15,835	17,381
Total		54,603	59,887	110,040	120,294

At 31 December 2023, collateral received from these borrowing counterparties comprised of 22.28% in debt securities and 77.72% in equity securities (At 31 December 2022, collateral received from these borrowing counterparties comprised of 4.06% in debt securities and 95.94% in equity securities).

Counterparty	Counterparty's country of establishment	31 December 2023		31 December 2022	
		Securities on loan	Collateral received	Securities on loan	Collateral received
ACS North America ESG Insights Equity Fund		£000's	£000's	£000's	£000's
BNP Paribas Arbitrage	France	17,663	20,714	–	–
HSBC Bank Plc	UK	10,091	11,110	–	–
Total		27,754	31,824	–	–

At 31 December 2023, collateral received from these borrowing counterparties comprised of 0.00% in debt securities and 100.00% in equity securities (At 31 December 2022, no securities on loan and collateral received to disclose).

BLACKROCK AUTHORISED CONTRACTUAL SCHEME I
FINANCIAL INSTRUMENTS AND RISKS (continued)

Counterparty	Counterparty's country of establishment	31 December 2023		31 December 2022	
		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	141,136	153,092	18,309	20,094
BNP Paribas Arbitrage	France	120,236	134,020	40,177	43,770
Citigroup Global Markets Limited	UK	5,344	5,768	1,646	1,741
Goldman Sachs International	United States	11,102	12,164	81,570	88,358
HSBC Bank Plc	UK	51,290	57,121	97,459	106,218
J.P.Morgan Securities Plc	UK	2,088	2,317	25,032	27,316
Macquarie Bank Limited	Australia	11,072	12,243	2,260	2,489
Merrill Lynch International	UK	2,898	3,085	41,518	44,040
Morgan Stanley & Co. International Plc	UK	39,053	42,248	14,706	15,524
Natixis S.A.	France	–	–	1,324	1,446
Société Générale	France	14,030	15,667	30,656	33,757
The Bank of Nova Scotia	Canada	91,331	98,487	104,868	117,347
UBS AG	Switzerland	23,248	25,566	65,970	72,414
Total		512,828	561,778	525,495	574,514

At 31 December 2023, collateral received from these borrowing counterparties comprised of 31.46% in debt securities and 68.54% in equity securities (At 31 December 2022, collateral received from these borrowing counterparties of 20.67% in debt securities and 79.33% in equity securities).

Counterparty	Counterparty's country of establishment	31 December 2023		31 December 2022	
		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	7,384	8,660	–	–
Total		7,384	8,660	–	–

At 31 December 2023, collateral received from these borrowing counterparties comprised of 0.00% in debt securities and 100.00% in equity securities (At 31 December 2022, no securities on loan and collateral received to disclose).

BLACKROCK AUTHORISED CONTRACTUAL SCHEME I
FINANCIAL INSTRUMENTS AND RISKS (continued)

Counterparty	Counterparty's country of establishment	31 December 2023		31 December 2022	
		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	1,346	1,477
BNP Paribas Arbitrage	France	297,153	331,219	138,272	150,638
Goldman Sachs International	United States	2,193	2,403	1,573	1,704
HSBC Bank Plc	UK	8,337	9,286	–	–
J.P.Morgan Securities Plc	UK	9,872	10,954	72	79
Merrill Lynch International	UK	–	–	2,613	2,772
Natixis S.A.	France	7,208	7,969	6,215	6,789
The Bank of Nova Scotia	Canada	20,860	22,494	67,951	76,037
UBS AG	Switzerland	118,792	130,635	47,162	51,769
Total		465,886	516,556	265,204	291,265

At 31 December 2023, collateral received from these borrowing counterparties comprised of 14.27% in debt securities and 85.73% in equity securities (At 31 December 2022, collateral received from these borrowing counterparties comprised 12.42% in debt securities and 87.58% in equity securities).

Counterparty	Counterparty's country of establishment	31 December 2023		31 December 2022	
		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	9,713	11,391	–	–
HSBC Bank Plc	UK	16,625	18,304	–	–
Total		26,338	29,695	–	–

At 31 December 2023, collateral received from these borrowing counterparties comprised of 0.00% in debt securities and 100.00% in equity securities (At 31 December 2022, no securities on loan and collateral received to disclose).

BLACKROCK AUTHORISED CONTRACTUAL SCHEME I
FINANCIAL INSTRUMENTS AND RISKS (continued)

Counterparty	Counterparty's country of establishment	31 December 2023		31 December 2022	
		Securities on loan	Collateral received	Securities on loan	Collateral received
ACS World ESG Equity Tracker Fund		£000's	£000's	£000's	£000's
BNP Paribas Arbitrage	France	17,436	20,448	55,864	61,420
Citigroup Global Markets Limited	UK	3,895	4,346	5,146	5,630
Credit Suisse AG	Switzerland	14,837	16,564	–	–
Goldman Sachs International	United States	11,267	12,336	–	–
HSBC Bank Plc	UK	15,155	16,686	–	–
Merrill Lynch International	UK	12,192	13,619	43,913	48,925
Société Générale	France	2,924	3,280	42,304	46,677
The Bank of Nova Scotia	Canada	60,219	65,924	13,154	14,447
UBS AG	Switzerland	112,814	124,454	16,368	18,168
Total		250,739	277,657	176,749	195,267

At 31 December 2023, collateral received from these borrowing counterparties comprised of 5.52% in debt securities and 94.48% in equity securities (At 31 December 2022, collateral received from these borrowing counterparties comprised 0.39% in debt securities and 99.61% in equity securities).

Counterparty	Counterparty's country of establishment	31 December 2023		31 December 2022	
		Securities on loan	Collateral received	Securities on loan	Collateral received
ACS World ESG Insights Equity Tracker Fund		£000's	£000's	£000's	£000's
BNP Paribas Arbitrage	France	36,729	43,074	41,402	45,519
Credit Suisse AG	Switzerland	542	605	248	276
Goldman Sachs International	United States	7,434	8,139	–	–
HSBC Bank Plc	UK	5,145	5,665	–	–
Morgan Stanley & Co. International Plc	UK	796	851	–	–
UBS AG	Switzerland	41,639	45,935	40,573	45,037
Total		92,285	104,269	82,223	90,832

At 31 December 2023, collateral received from these borrowing counterparties comprised of 4.45% in debt securities and 95.55% in equity securities (At 31 December 2022, collateral received from these borrowing counterparties comprised of 00.00% in debt securities and 100.00% in equity securities).

BLACKROCK AUTHORISED CONTRACTUAL SCHEME I
FINANCIAL INSTRUMENTS AND RISKS (continued)

Counterparty	Counterparty's country of establishment	31 December 2023		31 December 2022	
		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	11,319	12,260	14,220	15,838
BNP Paribas Arbitrage	France	11,821	13,863	22,874	25,148
Goldman Sachs International	United States	1,597	1,749	–	–
HSBC Bank Plc	UK	1,007	1,109	–	–
Morgan Stanley & Co. International Plc	UK	1,903	2,033	–	–
The Bank of Nova Scotia	Canada	25,375	27,779	4,796	5,267
UBS AG	Switzerland	21,759	24,005	8,569	9,512
Total		74,781	82,798	50,459	55,765

At 31 December 2023, collateral received from these borrowing counterparties comprised of 14.66% in debt securities and 85.34% in equity securities (At 31 December 2022, 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 2023		31 December 2022	
		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	–	–	4,166	4,652
Barclays Bank	UK	185,075	203,570	113,548	128,480
Barclays Capital Securities Limited	UK	15,641	16,966	21,307	23,385
BNP Paribas Arbitrage	France	39,828	44,393	37,789	41,169
Citigroup Global Markets Limited	UK	716	772	1,688	1,786
Credit Suisse AG	Switzerland	5,141	5,535	–	–
Goldman Sachs International	United States	6,510	7,133	21,702	23,508
HSBC Bank Plc	UK	26,428	29,433	8,157	8,890
J.P.Morgan Securities Plc	UK	12,589	13,969	13,137	14,336
Macquarie Bank Limited	Australia	27,025	29,885	8,416	9,266
Merrill Lynch International	UK	9,018	9,601	36,805	39,041
Morgan Stanley & Co. International	UK	18,408	19,913	13,980	14,758
Natixis S.A.	France	1	1	3,427	3,743
Société Générale	France	5,436	6,071	15,891	17,498
The Bank of Nova Scotia	Canada	7,041	7,593	46,648	52,199
UBS AG	Switzerland	32,521	35,764	12,067	13,246
Total		391,378	430,599	358,728	395,957

At 31 December 2023, collateral received from these borrowing counterparties comprised of 10.45% in debt securities and 89.55% in equity securities (At 31 December 2022, collateral received from these borrowing counterparties comprised of 18.51% in debt securities and 81.49% in equity securities).

BLACKROCK AUTHORISED CONTRACTUAL SCHEME I
FINANCIAL INSTRUMENTS AND RISKS (continued)

Counterparty	Counterparty's country of establishment	31 December 2023		31 December 2022	
		Securities on loan	Collateral received	Securities on loan	Collateral received
ACS World Low Carbon Equity Tracker Fund					
		£000's	£000's	£000's	£000's
BNP Paribas Arbitrage	France	28,651	33,601	13,269	14,589
Citigroup Global Markets Limited	UK	4,737	5,286	2,290	2,505
Goldman Sachs International	United States	3,723	4,076	20,312	21,545
HSBC Bank Plc	UK	18,268	20,113	–	–
J.P.Morgan Securities Plc	UK	21,143	23,078	10,280	11,356
Merrill Lynch International	UK	12,450	13,907	25,568	28,486
Morgan Stanley & Co. International	UK	8,572	9,160	–	–
The Bank of Nova Scotia	Canada	45,896	50,245	40,637	44,631
UBS AG	Switzerland	42,908	47,335	22,267	24,717
Total		186,348	206,801	134,623	147,829

At 31 December 2023, collateral received from these borrowing counterparties comprised of 11.00% in debt securities and 89.00% in equity securities (At 31 December 2022, collateral received from these borrowing counterparties comprised 10.59% in debt securities and 89.41% in equity securities).

Counterparty	Counterparty's country of establishment	31 December 2023		31 December 2022	
		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	316	352	302	328
Citigroup Global Markets Limited	UK	188	203	233	246
Goldman Sachs International	United States	114	125	182	197
HSBC Bank Plc	UK	–	–	551	601
J.P.Morgan Securities Plc	UK	779	865	355	387
Merrill Lynch International	UK	145	154	356	378
Société Générale	France	–	–	405	446
The Bank of Nova Scotia	Canada	891	960	611	684
UBS AG	Switzerland	1,895	2,084	1,519	1,668
Total		4,328	4,743	4,514	4,935

At 31 December 2023, collateral received from these borrowing counterparties comprised of 18.70% in debt securities and 81.30% in equity securities (At 31 December 2022, collateral received from these borrowing counterparties comprised of 17.45% in debt securities and 82.44% in equity securities).

BLACKROCK AUTHORISED CONTRACTUAL SCHEME I
FINANCIAL INSTRUMENTS AND RISKS (continued)

Counterparty	Counterparty's country of establishment	31 December 2023		31 December 2022	
		Securities on loan	Collateral received	Securities on loan	Collateral received
ACS World Multifactor ESG Equity Tracker Fund					
		£000's	£000's	£000's	£000's
BNP Paribas Arbitrage	France	4,515	5,295	4,952	5,445
Citigroup Global Markets Limited	UK	9,874	11,017	–	–
Credit Suisse AG	Switzerland	3,681	4,110	486	540
Goldman Sachs International	United States	2,511	2,749	11,017	11,685
HSBC Bank Plc	UK	1,884	2,074	–	–
Merrill Lynch International	UK	10,685	11,936	6,843	7,624
Société Générale	France	4,677	5,246	10,719	11,828
The Bank of Nova Scotia	Canada	11,682	12,788	1,467	1,611
UBS AG	Switzerland	10,180	11,231	5,169	5,738
Total		59,689	66,446	40,653	44,471

At 31 December 2023, collateral received from these borrowing counterparties comprised of 3.88% in debt securities and 96.12% in equity securities (At 31 December 2022, collateral received from these borrowing counterparties comprised of 18.67% in debt securities and 81.33% in equity securities).

Counterparty	Counterparty's country of establishment	31 December 2023		31 December 2022	
		Securities on loan	Collateral received	Securities on loan	Collateral received
ACS World Small Cap ESG Screened Equity Tracker Fund					
		£000's	£000's	£000's	£000's
BNP Paribas Arbitrage	France	11,868	13,918	6,780	7,454
Credit Suisse AG	Switzerland	42	47	166	185
Goldman Sachs International	United States	9,349	10,236	–	–
HSBC Bank Plc	UK	4,023	4,430	–	–
J.P.Morgan Securities Plc	UK	74,350	81,156	5,698	6,295
Merrill Lynch International	UK	10,953	12,236	23,744	26,455
Morgan Stanley & Co. International Plc	UK	12,720	13,593	9,701	10,460
The Bank of Nova Scotia	Canada	–	–	507	556
UBS AG	Switzerland	130,315	143,759	82,265	91,316
Total		253,620	279,375	128,861	142,721

At 31 December 2023, collateral received from these borrowing counterparties comprised of 14.76% in debt securities and 85.24% in equity securities. At 31 December 2022, collateral received from these borrowing counterparties comprised of 4.12% in debt securities and 95.88% in equity securities)

BLACKROCK AUTHORISED CONTRACTUAL SCHEME I
FINANCIAL INSTRUMENTS AND RISKS (continued)

Counterparty	Counterparty's country of establishment	31 December 2023		31 December 2022	
		Securities on loan	Collateral received	Securities on loan	Collateral received
ACS 30:70 Global Equity Tracker Fund		£000's	£000's	£000's	£000's
Barclays Capital Securities Limited	UK	3,545	3,845	7,385	8,105
BNP Paribas Arbitrage	France	6,316	7,040	5,193	5,658
Citigroup Global Markets Limited	UK	76	82	310	328
Goldman Sachs International	United States	914	1,002	7,027	7,613
HSBC Bank Plc	UK	133	149	2,005	2,185
J.P.Morgan Securities Plc	UK	2,664	2,956	5,088	5,552
Macquarie Bank Limited	Australia	2,158	2,387	3,573	3,934
Merrill Lynch International	UK	5,267	5,608	5,815	6,168
Morgan Stanley & Co. International Plc	UK	1,102	1,192	2,203	2,326
Natixis S.A.	France	222	245	3,184	3,478
Société Générale	France	144	160	4,354	4,794
The Bank of Nova Scotia	Canada	3,881	4,185	10,892	12,188
UBS AG	Switzerland	3,168	3,483	6,940	7,617
Total		29,590	32,334	63,969	69,946

At 31 December 2023, collateral received from these borrowing counterparties comprised of 36.51% in debt securities and 63.49% in equity securities (At 31 December 2022, collateral received from these borrowing counterparties comprised of 19.22% in debt securities and 80.78% in equity securities).

Counterparty	Counterparty's country of establishment	31 December 2023		31 December 2022	
		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	55,280	59,963	18,835	20,672
BNP Paribas Arbitrage	France	62,634	69,815	33,828	36,853
Citigroup Global Markets Limited	UK	1,313	1,417	253	268
Credit Suisse AG	Switzerland	6,725	7,241	507	661
Goldman Sachs International	United States	10,801	11,834	37,546	40,671
HSBC Bank Plc	UK	24,607	27,404	73,796	80,428
J.P.Morgan Securities Plc	UK	10,053	11,156	12,626	13,778
Macquarie Bank Limited	Australia	18,115	20,032	5,281	5,814
Merrill Lynch International	UK	20,556	21,885	12,205	12,946
Morgan Stanley & Co. International	UK	21,154	22,884	16,994	17,940
Natixis S.A.	France	728	805	3,937	4,300
Société Générale	France	13,902	15,524	14,243	15,684
The Bank of Nova Scotia	Canada	22,568	24,336	32,042	35,855
UBS AG	Switzerland	21,782	23,954	25,335	27,811
Total		290,218	318,250	287,428	313,681

BLACKROCK AUTHORISED CONTRACTUAL SCHEME I

FINANCIAL INSTRUMENTS AND RISKS (continued)

At 31 December 2023, collateral received from these borrowing counterparties comprised of 70.79% in debt securities and 29.21% in equity securities (At 31 December 2022, collateral received from these borrowing counterparties comprised of 21.11% in debt securities and 78.89% in equity securities).

Counterparty	Counterparty's country of establishment	31 December 2023		31 December 2022	
		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	2,409	2,613	6,638	7,285
BNP Paribas Arbitrage	France	3,908	4,356	4,213	4,590
Citigroup Global Markets Limited	UK	401	433	1,462	1,548
Goldman Sachs International	United States	733	803	7,660	8,297
HSBC Bank Plc	UK	759	845	2,279	2,484
J.P.Morgan Securities Plc	UK	3,284	3,644	5,979	6,524
Macquarie Bank Limited	Australia	341	377	168	185
Merrill Lynch International	UK	2,426	2,583	4,931	5,231
Morgan Stanley & Co. International	UK	4,956	5,362	4,856	5,126
Société Générale	France	945	1,054	5,291	5,826
The Bank of Nova Scotia	Canada	6,590	7,106	5,434	6,080
UBS AG	Switzerland	3,824	4,206	4,573	5,020
Total		30,576	33,382	53,484	58,196

At 31 December 2023, collateral received from these borrowing counterparties comprised of 64.21% in debt securities and 35.79% in equity securities (At 31 December 2022, collateral received from these borrowing counterparties comprised of 27.02% in debt securities and 72.98% 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 2023 and 31 December 2022, 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.

FINANCIAL INSTRUMENTS AND RISKS (continued)

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 2023 and 31 December 2022, based on contractual maturities, fall due within one year.

Management of liquidity risk

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

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

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

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

d) Valuation of financial instruments

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

Level 1 – Quoted prices for identical instruments in active markets

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

Level 2 – Valuation techniques using observable inputs

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

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

Level 3 – Valuation techniques using significant unobservable inputs

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

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

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

BLACKROCK AUTHORISED CONTRACTUAL SCHEME I

FINANCIAL INSTRUMENTS AND RISKS (continued)

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

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

31 December 2023	Level 1 £000's	Level 2 £000's	Level 3 £000's	Total £000's
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 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 at zero. 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 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 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)
ACS World Small Cap ESG Screened Equity Tracker Fund				
Investment Assets				
Equities	1,077,450	–	232*	1,077,682
Derivatives	208	–	–	208

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

BLACKROCK AUTHORISED CONTRACTUAL SCHEME I
FINANCIAL INSTRUMENTS AND RISKS (continued)

31 December 2023	Level 1 £000's	Level 2 £000's	Level 3 £000's	Total £000's
ACS 30:70 Global Equity Tracker Fund				
Investment Assets				
Equities	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)
31 December 2022				
	Level 1 £000's	Level 2 £000's	Level 3 £000's	Total £000's
ACS Climate Transition World Equity Fund				
Investment Assets				
Equities	8,840,533	–	–	8,840,533
Investment liabilities				
Derivatives	(8,310)	–	–	(8,310)
ACS Continental European Equity Tracker Fund				
Investment Assets				
Equities	798,550	–	–	798,550
Derivatives	–	33	–	33
Investment liabilities				
Derivatives	(586)	–	–	(586)

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

BLACKROCK AUTHORISED CONTRACTUAL SCHEME I
FINANCIAL INSTRUMENTS AND RISKS (continued)

31 December 2022	Level 1 £000's	Level 2 £000's	Level 3 £000's	Total £000's
ACS Europe ex UK ESG Insights Equity Fund				
Investment Assets				
Equities	349,779	–	–	349,779
Investment liabilities				
Derivatives	(8)	–	–	(8)
ACS Japan Equity Tracker Fund				
Investment Assets				
Equities	2,073,987	–	–	2,073,987
Investment liabilities				
Derivatives	(801)	–	–	(801)
ACS Japan ESG Insights Equity Fund				
Investment Assets				
Equities	191,699	–	–	191,699
Investment liabilities				
Derivatives	(20)	–	–	(20)
ACS North America ESG Insights Equity Fund				
Investment Assets				
Equities	1,602,659	–	–	1,602,659
Investment liabilities				
Derivatives	(535)	–	–	(535)
ACS UK Equity Tracker Fund				
Investment Assets				
Equities	10,150,359	–	183*	10,150,542
Derivatives	721	–	–	721
ACS UK ESG Insights Equity Fund				
Investment Assets				
Equities	320,924	–	–	320,924
Derivatives	30	–	–	30
ACS US Equity Tracker Fund				
Investment Assets				
Equities	14,696,157	–	2*	14,696,159
Investment liabilities				
Derivatives	(2,439)	–	–	(2,439)

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

FINANCIAL INSTRUMENTS AND RISKS (continued)

31 December 2022	Level 1 £000's	Level 2 £000's	Level 3 £000's	Total £000's
ACS US ESG Insights Equity Fund				
Investment Assets				
Equities	194,944	–	–	194,944
Investment liabilities				
Derivatives	(62)	–	–	(62)
ACS World ESG Equity Tracker Fund				
Investment Assets				
Equities	6,619,704	–	–	6,619,704
Derivatives	4	11	–	15
Investment liabilities				
Derivatives	(1,455)	(3,026)	–	(4,481)
ACS World ESG Insights Equity Fund				
Investment Assets				
Equities	4,825,672	–	–	4,825,672
Derivatives	7	–	–	7
Investment liabilities				
Derivatives	(1,895)	–	–	(1,895)
ACS World ESG Screened Equity Tracker Fund				
Investment Assets				
Equities	1,940,068	–	–	1,940,068
Derivatives	1	–	–	1
Investment liabilities				
Derivatives	(610)	–	–	(610)
ACS World ex UK Equity Tracker Fund				
Investment Assets				
Equities	6,291,179	–	1*	6,291,180
Investment liabilities				
Derivatives	(1,331)	–	–	(1,331)
ACS World Low Carbon Equity Tracker Fund				
Investment Assets				
Equities	5,456,281	–	–	5,456,281
Derivatives	–	1	–	1
Investment liabilities				
Derivatives	(1,234)	(122)	–	(1,356)

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

FINANCIAL INSTRUMENTS AND RISKS (continued)

31 December 2022	Level 1 £000's	Level 2 £000's	Level 3 £000's	Total £000's
ACS World Multifactor Equity Tracker Fund				
Investment Assets				
Equities	209,262	–	–	209,262
Investment liabilities				
Derivatives	(97)	–	–	(97)
ACS World Multifactor ESG Equity Tracker Fund				
Investment Assets				
Equities	1,490,952	–	–	1,490,952
Derivatives	–	4	–	4
Investment liabilities				
Derivatives	(475)	(2,206)	–	(2,681)
ACS World Small Cap ESG Screened Equity Tracker Fund				
Investment Assets				
Equities	780,372	–	212*	780,584
Investment liabilities				
Derivatives	(168)	–	–	(168)
ACS 30:70 Global Equity Tracker Fund				
Investment Assets				
Equities	1,542,596	–	30*	1,542,626
Collective Investment Schemes	–	175,529	–	175,529
Derivatives	33	10,538	–	10,571
Investment liabilities				
Derivatives	(422)	(8,369)	–	(8,791)
ACS 50:50 Global Equity Tracker Fund				
Investment Assets				
Equities	3,968,805	–	111*	3,968,916
Derivatives	7	–	–	7
Investment liabilities				
Derivatives	(1,258)	–	–	(1,258)
ACS 60:40 Global Equity Tracker Fund				
Investment Assets				
Equities	989,160	–	54*	989,214
Investment liabilities				
Derivatives	(161)	–	–	(161)

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

FINANCIAL INSTRUMENTS AND RISKS (continued)

e) Global exposure

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

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

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

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

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.

Performance Record

Comparative Tables

	X0 Accumulation Units
	For the period from 27.5.2021[^] to 31.12.2021
	Pence per unit
Change in net assets per unit	
Opening net asset value per unit	100.00
Return before operating charges	6.13
Operating charges	0.00
Return after operating charges	6.13
Distributions	–
Retained distributions on accumulation units	–
Last quoted unit price [*]	106.13
Closing net asset value per unit	–
After direct transaction costs of:	0.01
Performance	
Return after charges ¹	6.13%
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	107.79
Lowest bid unit price	99.54

[^] Unit class launched 27 May 2021.

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

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

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

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

Performance Record (continued)

Comparative Tables

	X1 Accumulation Units		
	For the year to 31.12.2023	For the year to 31.12.2022	For the year to 31.12.2021
	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit			
Opening net asset value per unit	125.14	138.39	110.20
Return before operating charges	19.47	(13.24)	28.20
Operating charges	(0.01)	(0.01)	(0.01)
Return after operating charges	19.46	(13.25)	28.19
Distributions	(2.92)	(2.70)	(2.06)
Retained distributions on accumulation units	2.92	2.70	2.06
Closing net asset value per unit	144.60	125.14	138.39
After direct transaction costs of:	0.03	0.04	0.06
Performance			
Return after charges ¹	15.55%	(9.57)%	25.58%
Other Information			
Closing net asset value (£000's)	9,902,789	8,126,914	4,853,157
Closing number of units	6,848,410,897	6,494,279,297	3,506,881,128
Operating charges ²	0.01%	0.01%	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	144.98	138.93	139.23
Lowest bid unit price	125.00	117.66	109.20

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 31.12.2023	For the year to 31.12.2022	For the period from 19.8.2021 [^] to 31.12.2021
	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit			
Opening net asset value per unit	98.26	108.93	100.00
Return before operating charges	15.05	(10.66)	8.93
Operating charges	(0.01)	(0.01)	0.00
Return after operating charges	15.04	(10.67)	8.93
Distributions	(2.07)	(1.89)	(0.47)
Retained distributions on accumulation units	2.07	1.89	0.47
Closing net asset value per unit	113.30	98.26	108.93
After direct transaction costs of:	0.02	0.03	0.02
Performance			
Return after charges ¹	15.31%	(9.80)%	8.93%
Other Information			
Closing net asset value (£000's)	754,469	681,306	567,393
Closing number of units	665,905,919	693,336,090	520,900,785
Operating charges ²	0.01%	0.01%	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	113.60	109.34	109.59
Lowest bid unit price	98.36	92.51	98.52

[^] Unit class launched 19 August 2021.

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

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

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

Performance Record (continued)

Comparative Tables

	X4 Accumulation Units		
	For the year to 31.12.2023	For the year to 31.12.2022	For the period from 19.8.2021 [^] to 31.12.2021
	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit			
Opening net asset value per unit	98.27	108.92	100.00
Return before operating charges	15.03	(10.64)	8.92
Operating charges	(0.01)	(0.01)	0.00
Return after operating charges	15.02	(10.65)	8.92
Distributions	(2.05)	(1.89)	(0.46)
Retained distributions on accumulation units	2.05	1.89	0.46
Closing net asset value per unit	113.29	98.27	108.92
After direct transaction costs of:	0.02	0.03	0.02
Performance			
Return after charges ¹	15.28%	(9.78)%	8.92%
Other Information			
Closing net asset value (£000's)	305,881	288,425	224,423
Closing number of units	270,009,023	293,511,031	206,036,117
Operating charges ²	0.01%	0.01%	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	113.59	109.34	109.59
Lowest bid unit price	98.37	92.51	98.52

[^] Unit class launched 19 August 2021.

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

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

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

ACS CLIMATE TRANSITION WORLD EQUITY FUND

DISTRIBUTION TABLE

for the year 31 December 2023

Final Distribution in Pence per Unit

	X1	X3	X4
	Accumulation	Accumulation	Accumulation
	Units	Units	Units
Net revenue	2.9191	2.0662	2.0511
Distribution paid 29.2.2024	2.9191	2.0662	2.0511
Distribution paid 28.2.2023	2.6995	1.8881	1.8852

ACS CLIMATE TRANSITION WORLD EQUITY FUND

PORTFOLIO STATEMENT

at 31 December 2023

Holding or Nominal Value Investment	Market Value £000's	% of Total Net Assets	Holding or Nominal Value Investment	Market Value £000's	% of Total Net Assets
EQUITIES - 98.89%; 31.12.22 97.18%					
ASIA - 6.48%; 31.12.22 7.12%					
China - 0.01%; 31.12.22 0.05%					
1,083,900 Budweiser Brewing ^Ø	1,590	0.01	297,800 Mitsui	8,759	0.08
Hong Kong - 0.39%; 31.12.22 0.64%			252,100 Mitsui OSK Lines	6,319	0.06
4,246,400 AIA	29,029	0.26	482,100 Mizuho Financial	6,455	0.06
1,334,000 Hang Lung Properties	1,453	0.01	1,953,600 Murata Manufacturing	32,453	0.30
118,700 Hang Seng Bank	1,085	0.01	171,800 Nintendo	7,025	0.06
Hong Kong Exchanges & Clearing	4,887	0.04	1,519 Nippon Building	5,156	0.05
181,800 MTR	6,572	0.06	37,100 Nippon Express	1,651	0.02
2,162,500 Swire Pacific class 'A' shares	669	0.01	Nippon Steel & Sumitomo Metal	7,835	0.07
	43,695	0.39	436,500 Nippon Telegraph & Telephone	10,118	0.09
Israel - 0.00%; 31.12.22 0.03%			41,000 Nitto Denko	2,401	0.02
Japan - 5.83%; 31.12.22 6.11%			4,827,800 Nomura	17,101	0.16
1,047,100 Advantest	27,861	0.25	Nomura Research Institute	10,838	0.10
385,200 Chugai Pharmaceutical	11,424	0.10	88,300 NTT Data	980	0.01
265,800 Dai Nippon Printing	6,158	0.06	140,500 Olympus	1,591	0.01
156,300 Daifuku ^Ø	2,478	0.02	505,000 Omron	18,484	0.17
113,600 Daikin Industries	14,497	0.13	3,505,400 Panasonic	27,170	0.24
2,817,200 Denso	33,255	0.30	771,600 Renesas Electronics ^Ø	10,911	0.10
38 Eisai	1	0.00	30,500 Secom	1,714	0.02
5,387,700 ENEOS	16,779	0.15	1,107,800 Sekisui Chemical	12,516	0.11
306,000 Fuji Electric	10,309	0.09	196,400 Shin-Etsu Chemical	6,449	0.06
151,100 Fujitsu	17,866	0.16	83,600 Sony	6,217	0.06
414,300 Hitachi	23,375	0.21	85 SUMCO	1	0.00
6,953,400 Honda Motor	56,565	0.52	245,400 Sumitomo Metal Mining	5,788	0.05
167,300 Ibiden	7,274	0.07	1,213,200 Sumitomo Mitsui Trust	18,230	0.17
Japan Real Estate Investment	1,865	0.02	42,100 Sysmex	1,837	0.02
577 Japan Tobacco	1,389	0.01	257,900 TDK	9,623	0.09
39,900 Kawasaki Kisen Kaisha	1,342	0.01	201,700 Terumo	5,172	0.05
453,100 Kirin	5,204	0.05	77,500 Tokyo Electron	10,867	0.10
64,300 Komatsu	1,317	0.01	1,375,800 Toray Industries	5,604	0.05
1,605,900 Kubota	18,894	0.17	304,100 Toto	6,278	0.06
2,667,200 Kyocera	30,490	0.28	71,300 Toyota Industries	4,560	0.04
22,700 Lasertec	4,687	0.04	859,800 Toyota Motor	12,369	0.11
3,173,700 Mitsubishi Electric	35,194	0.32	55,700 Trend Micro	2,333	0.02
1,011,500 Mitsubishi Estate	10,933	0.10	93,800 USS	1,480	0.01
Mitsubishi Heavy Industries	14,705	0.13	204,600 Yamaha Motor	1,432	0.01
				641,579	5.83
Singapore - 0.25%; 31.12.22 0.29%					
			1,232,700 City Developments ^Ø	4,875	0.04
			706,800 DBS	14,022	0.13

ACS CLIMATE TRANSITION WORLD EQUITY FUND

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value Investment		Market Value £000's	% of Total Net Assets	Holding or Nominal Value Investment		Market Value £000's	% of Total Net Assets
939,800	Keppel	3,940	0.04	313,941	Legrand	25,593	0.23
255,200	United Overseas Bank	4,318	0.04	75,351	L'Oréal	29,408	0.27
		27,155	0.25	87,810	LVMH Moët Hennessy	55,820	0.51
EUROPE - 19.36%; 31.12.22 19.80%				116,766	Renault	3,734	0.03
Austria - 0.08%; 31.12.22 0.08%				298,114	Sanofi	23,174	0.21
69,217	Erste Bank	2,196	0.02		Sartorius Stedim		
98,138	Verbund ^o	7,122	0.06	4,122	Biotech ^o	852	0.01
		9,318	0.08	715,417	Schneider Electric	112,480	1.02
Belgium - 0.17%; 31.12.22 0.16%				121,218	Sodexo	10,464	0.10
49,293	Ageas	1,679	0.02	727,440	Total	38,829	0.35
52,579	Anheuser-Busch InBev	2,662	0.02	141,556	Worldline	1,922	0.02
521,908	Umicore ^o	11,252	0.10			378,397	3.46
	Warehouses De Pauw			Germany - 1.92%; 31.12.22 1.64%			
142,416	CVA	3,515	0.03	146,404	Allianz	30,695	0.28
		19,108	0.17		BMW non-voting preference shares	2,834	0.03
Denmark - 0.85%; 31.12.22 1.17%				1,715,082	Deutsche Telekom	32,228	0.29
1,098,047	Danske Bank	22,994	0.21	1,090,121	E.ON	11,477	0.11
23,654	DSV	3,255	0.03	99,430	Mercedes-Benz	5,388	0.05
	Novo Nordisk class 'B' shares	49,505	0.46	132,204	Merck	16,508	0.15
611,280	Vestas Wind Systems	16,805	0.15		Muenchener Rueckversicherung	11,074	0.10
		92,559	0.85	179,396	SAP	21,682	0.20
Finland - 0.36%; 31.12.22 0.46%				386,803	Siemens (Registered)	56,839	0.52
277,269	Fortum	3,140	0.03	184,896	Siemens Energy	1,915	0.02
695,060	Neste	19,442	0.18	376,777	Siemens Healthineers ^o	17,173	0.16
1,440,826	Wartsila	16,362	0.15	79,914	Zalando	1,485	0.01
		38,944	0.36			209,298	1.92
France - 3.46%; 31.12.22 3.11%				Ireland - 0.07%; 31.12.22 0.02%			
120,993	Alstom ^o	1,277	0.01	617,888	Bank of Ireland	4,395	0.04
84,074	Amundi ^o	4,477	0.04	55,268	CRH (UK Listing)	2,983	0.03
56,958	Biomerieux	4,965	0.05	5,141	Kingspan	349	0.00
1,426,400	Bolloré ^o	6,971	0.06			7,727	0.07
10,740	Capgemini ^o	1,757	0.02	Italy - 0.62%; 31.12.22 0.56%			
420,525	Carrefour ^o	6,034	0.06	6,436,077	Enel	37,533	0.34
79,715	Covivio	3,361	0.03	571,198	FincoBank	6,722	0.06
192,014	Dassault Systemes	7,358	0.07	3,085,054	Intesa Sanpaolo	7,067	0.06
488,048	ENGIE	6,732	0.06	847,910	UniCredit	18,008	0.16
139,013	EssilorLuxottica	21,810	0.20			69,330	0.62
18,017	Gecina	1,717	0.02	Netherlands - 1.43%; 31.12.22 1.77%			
37,022	Ipsen	3,458	0.03	132,264	ABN AMRO	1,554	0.01
290,227	Klepierre	6,204	0.06				

ACS CLIMATE TRANSITION WORLD EQUITY FUND

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets	Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
79,882	ASML	47,173	0.43	3,699,615	Tele2 series 'B' shares ^o	24,875	0.23
1,081,381	ING	12,674	0.12			78,500	0.74
284,839	Koninklijke Philips ^o	5,203	0.05	Switzerland - 3.67%; 31.12.22 3.19%			
696,740	NN	21,572	0.20	3,660,443	ABB (Registered)	127,220	1.17
212,594	NXP Semiconductors	38,295	0.35	6,299	Kuehne + Nagel	1,700	0.02
767,154	STMicroelectronics	30,077	0.27	29,809	Lonza	9,827	0.09
		156,548	1.43	350,928	Nestlé	31,889	0.29
Norway - 0.59%; 31.12.22 0.70%				834,162	Novartis	65,952	0.60
526,250	Aker BP ^o	12,012	0.11	10,516	Partners	11,884	0.11
1,828,720	Equinor	45,504	0.42	21,404	Roche (Bearer)	5,207	0.05
856,425	Norsk Hydro	4,517	0.04	72,505	Roche Holding	16,519	0.15
286,869	Orkla	1,742	0.02	15,116	Sandoz Group	381	0.00
		63,775	0.59		Schindler (Part Certified)	6,106	0.06
Portugal - 0.10%; 31.12.22 0.09%				31,213	Sika	16,283	0.15
986,941	Galp Energia ^o	11,400	0.10	63,879	Sonova	33,403	0.29
Spain - 1.12%; 31.12.22 1.07%				130,797	Swiss Life ^o	23,854	0.22
24,026	Acciona	2,775	0.03	318,326	Swiss Re	28,055	0.26
	ACS Actividades de Construcción y Servicios	65	0.00	19,782	Temenos	1,441	0.01
1,439,443	Banco Santander	4,714	0.04	54,126	Zurich Insurance	22,171	0.20
198,931	Cellnex Telecom ^o	6,145	0.06			401,892	3.67
1,176,911	Endesa	18,821	0.17	United Kingdom - 4.18%; 31.12.22 5.05%			
208,651	Grifols class 'A' shares ^o	2,793	0.03	480,931	3i	11,639	0.11
6,712,472	Iberdrola	69,042	0.63	676,574	Anglo American	13,333	0.12
526,290	Inditex	17,982	0.16	460,168	AstraZeneca	48,769	0.44
		122,337	1.12	1,160,313	Auto Trader	8,352	0.08
Sweden - 0.74%; 31.12.22 0.73%				2,067,654	Aviva	8,969	0.08
272,964	Atlas Copco class 'A' shares	3,681	0.04	3,377,295	Barclays	5,194	0.05
227,035	Atlas Copco class 'B' shares	2,633	0.02	415,055	Barratt Developments ^o	2,335	0.02
699,725	Boliden ^o	17,116	0.16	176,839	Berkeley Group	8,290	0.08
333,275	EQT ^o	7,365	0.07	382,995	BP	1,785	0.02
105,238	Evolution Gaming	9,861	0.09		British American Tobacco	20,558	0.19
913,174	Nibe Industrier ^o	5,025	0.05	2,482,855	BT Group ^o	3,063	0.03
	Skandinaviska Enskilda Banken series 'A' shares	4,022	0.04		Coca-Cola European Partners	5,073	0.05
372,319	Swedbank series 'A' shares	3,922	0.04	1,032,843	Diageo	29,498	0.27
248,224				1,517,263	GSK	22,003	0.20
				853,568	Haleon	2,746	0.03
				9,102,877	HSBC	57,840	0.53
				3,210,035	J Sainsbury	9,705	0.08
				1,978,513	JD Sports Fashion	3,283	0.03

ACS CLIMATE TRANSITION WORLD EQUITY FUND

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value Investment		Market Value	% of Total Net Assets	Holding or Nominal Value Investment		Market Value	% of Total Net Assets
		£000's				£000's	
117,127	Land Securities	826	0.01	909,317	AbbVie	110,554	1.01
	Liberty Global class 'C'			449,887	Accenture	123,906	1.12
1,646,809	shares	24,079	0.22	147,649	Adobe	69,111	0.63
135,834	Linde	43,768	0.40		Advanced Micro		
6,986,978	Lloyds Banking	3,333	0.03	305,646	Devices	35,345	0.32
163,887	Mondi ^o	2,518	0.02	73,751	Aflac	4,773	0.04
163,217	Pearson ^o	1,574	0.01	27,981	Agilent Technologies	3,051	0.03
1,849,915	Prudential	16,409	0.15	90,491	Airbnb	9,666	0.09
484,873	Reckitt Benckiser	26,280	0.24		Alphabet class 'A'		
957,792	RELX (Registered)	29,778	0.27	1,411,102	shares	154,637	1.40
1,005,373	Segro	8,912	0.08		Alphabet class 'C'		
1,146,460	Standard Chartered	7,638	0.07	1,256,054	shares	138,858	1.27
770,547	Unilever (Registered)	29,277	0.27	2,187,450	Amazon.com	260,716	2.38
		456,827	4.18		American Tower class		
NORTH AMERICA - 71.09%; 31.12.22 68.17%				106,774	'A' shares	18,096	0.17
Canada - 3.57%; 31.12.22 3.53%				38,664	AMETEK	5,001	0.05
	Algonquin Power &			169,235	Amgen	38,236	0.35
843,059	Utilities	4,188	0.04		Annaly Capital		
1,688,922	Bank of Nova Scotia	64,796	0.59	66,026	Management	1,003	0.01
323,462	BCE	10,037	0.09	29,195	AO Smith	1,888	0.02
258,788	Brookfield	8,170	0.07	118,670	Aon	27,081	0.25
288,849	CGI	24,341	0.22	3,720,706	Apple	561,812	5.12
194,844	Empire	4,057	0.04	195,442	Applied Materials	24,846	0.23
905,928	Enbridge	25,707	0.23	266,231	Arch Capital	15,511	0.14
89,101	Fortis	2,884	0.03	86,743	Archer Daniels Midland	4,913	0.04
392,326	Franco-Nevada	34,152	0.31	1,023,600	AT&T	13,490	0.12
21,516	iA Financial	1,152	0.01	149,364	Autodesk	28,528	0.26
162,884	Manulife Financial	2,832	0.03		Automatic Data		
529,270	Northland Power	7,569	0.07	102,702	Processing	18,768	0.17
171,728	Parkland	4,347	0.04	68,328	Avery Dennison	10,836	0.10
	Restaurant Brands			1,041,051	Baker Hughes	27,914	0.26
534,713	International	32,857	0.30	462,938	Ball	20,888	0.19
775,468	Royal Bank of Canada	61,772	0.56		Bank of New York		
468,903	Shopify	28,732	0.26	532,266	Mellon	21,724	0.20
745,575	Sun Life Financial	30,419	0.27	109,809	Bath & Body Works	3,716	0.03
	Telus Corporation (Non			49,889	Baxter International	1,513	0.01
709,840	Canadian)	9,941	0.09	135,830	Becton Dickinson	25,983	0.24
688,469	Toronto-Dominion Bank	35,027	0.32		Berkshire Hathaway		
		392,980	3.57		convertible class 'B'		
United States - 67.52%; 31.12.22 64.64%				208,841	shares	58,472	0.53
265,447	3M	22,759	0.21	45,449	Best Buy	2,789	0.03
1,133,698	Abbott Laboratories	97,905	0.89	28,352	Booking	78,768	0.72
				298,293	Boston Properties	16,417	0.15

ACS CLIMATE TRANSITION WORLD EQUITY FUND

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets	Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
157,858	Bristol-Myers Squibb	6,351	0.06	181,316	Diamondback Energy	22,057	0.20
100,792	Broadcom	88,267	0.81	147,542	Digital Realty Trust	15,583	0.14
	Broadridge Financial Solutions	14,337	0.13	26,964	DoorDash	2,091	0.02
88,801	Brown-Forman class 'B' shares	990	0.01	180,156	Eaton	34,043	0.31
22,106	Builders FirstSource	7,211	0.06	518,632	Ecolab	80,690	0.74
55,029	Cadence Design Systems	8,645	0.08	578,180	Edison International	32,415	0.30
40,470	Caesars Entertainment	2,527	0.02	148,340	Edwards Lifesciences	8,874	0.08
68,716	Cardinal Health	22,337	0.20	95,590	Elevance Health	35,360	0.32
282,547	CarMax	13,153	0.12	210,679	Eli Lilly	96,382	0.88
218,583	CarMax	13,153	0.12	45,038	Enphase Energy	4,668	0.04
37,087	Catalent	1,307	0.01	90,316	Entegris	8,486	0.08
160,689	Caterpillar	37,278	0.34	77,698	Essential Utilities	2,275	0.02
84,733	CBRE class 'A' shares	6,189	0.06		Estee Lauder class 'A' shares	22,173	0.20
257,967	Centene	15,009	0.14	193,182	Etsy	11,812	0.11
	CH Robinson Worldwide	5,836	0.05	185,760	Everest Re	11,963	0.11
86,115	Charles Schwab	26,200	0.24	43,130	Eversource Energy	15,872	0.14
485,106	Chevron	45,245	0.41	327,942	Exelon	13,957	0.13
386,764	Chipotle Mexican Grill	13,945	0.13	495,596	Expedia	26,270	0.24
7,783	Church & Dwight	16,305	0.15		Expeditors International of Washington	37,616	0.34
219,765	Cigna	17,835	0.16	377,016	Exxon Mobil	47,265	0.43
75,911	Cisco Systems	71,736	0.65	602,655	FedEx	10,805	0.10
1,810,147	Citigroup	30,400	0.28	54,450	Fifth Third Bancorp	18,149	0.17
753,092	Citizens Financial	16,226	0.15	670,811	First Solar	5,157	0.05
624,163	CME	11,761	0.11	38,160	Fortinet	30,198	0.28
71,191	Coca-Cola	124,952	1.14	657,719	Freeport-McMoRan	7,108	0.06
2,703,960	Comcast class 'A' shares	34,341	0.31	213,000	General Electric	10,131	0.09
997,925	ConocoPhillips	96,926	0.89	101,196	General Motors	17,809	0.16
1,064,637	Consolidated Edison	26,649	0.24	632,213	Gilead Sciences	4,483	0.04
373,488	Costco Wholesale	65,102	0.59	70,550	Goldman Sachs	70,166	0.64
125,705	Crown	16,607	0.15	231,927	Hasbro	1,658	0.02
229,915	CSX	58,714	0.54	41,395	Hewlett Packard Enterprise	10,864	0.10
2,158,895	Cummins	16,665	0.15	816,086	Hologic	20,520	0.19
88,677	CVS Health	23,847	0.22	366,171	Home Depot	102,979	0.95
385,112	Cyberark Software	4,080	0.04	378,864	Howmet Aerospace	13,211	0.12
23,748	Darling Ingredients	8,336	0.08	311,020	Hubbell	3,064	0.03
213,387	Deckers Outdoor	15,740	0.14	11,867	Huntington Bancshares	2,567	0.02
30,019	Deere	3,280	0.03	257,288	IDEXX Laboratories	14,938	0.14
10,457	Dell Technologies	5,730	0.05	34,308	Illinois Tool Works	10,436	0.10
95,495	DexCom	7,601	0.07	50,793	Illumina	8,480	0.08
78,083				77,650			

ACS CLIMATE TRANSITION WORLD EQUITY FUND

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets	Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
18,725	Ingersoll Rand	1,136	0.01	250,552	Medtronic	16,197	0.15
51,695	Insulet	8,796	0.08	503,683	Merck & Co	43,075	0.39
1,036,470	Intel	40,856	0.37	548,662	Meta	152,337	1.38
	Intercontinental Exchange	3,903	0.04		Mettler-Toledo International	15,441	0.14
38,749	International Business Machines	21,834	0.20	1,610,956	Microsoft	475,035	4.32
170,152	International Paper	3,016	0.03		Molson Coors Brewing class 'B' shares	11,056	0.10
106,360	Intuit	36,535	0.33	230,328	Mondelez International	15,132	0.14
74,493	Intuitive Surgical	39,051	0.35	266,339	Motorola Solutions	3,830	0.03
147,563	Jabil	1,344	0.01	15,599	Motorola Solutions	3,830	0.03
	JB Hunt Transport Services	43,814	0.40	22,897	MSCI	10,152	0.09
279,645	Johnson & Johnson	101,366	0.92	499,545	Nasdaq	22,783	0.21
824,428	Johnson Controls International	6,628	0.06	57,257	Netflix	21,867	0.20
146,607	JPMorgan Chase & Co.	81,402	0.73	151,495	NextEra Energy	7,216	0.07
609,563	Kellogg	3,419	0.03	494,460	NIKE	42,088	0.38
77,980	Keurig Dr Pepper	20,149	0.18	22,587	Norfolk Southern	4,191	0.04
770,888	KeyCorp	25,086	0.23	532,208	Nortonlifelock	9,523	0.09
2,220,842	Kinder Morgan	6,425	0.06	198,657	Nucor	27,122	0.25
464,614	KKR & Company	18,598	0.17	571,737	NVIDIA	222,079	2.03
286,204	KLA-Tencor	23,406	0.21	30,659	Okta	2,177	0.02
51,329	Kroger	6,147	0.06	260,471	ON Semiconductor	17,069	0.16
171,446	Lamb Weston	4,929	0.04	146,847	ONEOK	8,086	0.07
58,108	Liberty Media Corp-Liberty Formula One	17,994	0.17	431,245	Oracle	35,655	0.33
363,298	Liberty Media Corp-Liberty SiriusXM class 'C' shares	7,955	0.07	10,842	O'Reilly Automotive	8,080	0.07
352,350	Live Nation Entertainment ^o	11,353	0.10	25,293	Owens Corning	2,941	0.03
154,609	Lowe's	31,722	0.29	101,262	PACCAR	7,756	0.07
181,775	LPL Financial	30,021	0.27	99,655	Palo Alto Networks ^o	23,039	0.21
168,188	M&T Bank	22,532	0.21	103,797	Paychex	9,697	0.09
209,635	Marathon Oil	6,985	0.06	286,121	PayPal	13,781	0.13
368,846	Marathon Petroleum	9,602	0.09	89,783	PepsiCo	11,962	0.11
82,524	Marvell Technology	1,746	0.02	136,256	PerkinElmer	11,686	0.11
36,918	MasterCard class 'A' shares	153,471	1.39	1,827,484	Pfizer	41,257	0.38
458,703	Match	1,992	0.02		Philip Morris International	95,189	0.87
69,607	McCormick & Co	2,746	0.03	1,289,689	Phillips 66	22,566	0.21
51,174	McDonald's	2,616	0.02	216,112	PPG Industries	18,394	0.17
11,249				156,805	PPG Industries	18,394	0.17
				173,757	Principal Financial	10,724	0.10
				368,021	Procter & Gamble	42,308	0.39
				334,425	Prologis	34,972	0.31
				121,758	Prudential Financial	9,905	0.09
					Public Service Enterprise	10,047	0.09
				209,511	Enterprise	10,047	0.09

ACS CLIMATE TRANSITION WORLD EQUITY FUND

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets	Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
165,331	Qorvo	14,601	0.13	402,132	Visa ^o	82,189	0.74
	Raymond James				Walgreens Boots		
40,861	Financial	3,574	0.03	1,080,803	Alliance	22,145	0.20
196,571	Regency Centers	10,331	0.09	461,750	Walmart	57,099	0.52
	Regeneron			399,910	Walt Disney	28,321	0.26
68,274	Pharmaceuticals	47,012	0.43	394,857	Warner Bros Discovery	3,528	0.03
40,695	Republic Services	5,264	0.05	54,118	Waste Connections	6,337	0.06
183,133	Rockwell Automation	44,587	0.41	480,492	Waste Management	67,558	0.62
	Royal Caribbean			41,467	Western Digital	1,704	0.02
123,610	Cruises	12,553	0.11	69,493	WestRock	2,262	0.02
224,552	RPM International	19,665	0.18	1,208,583	Weyerhaeuser	32,964	0.30
191,212	Salesforce.com	39,475	0.36	71,942	Workday	15,579	0.14
3,887	ServiceNow	2,156	0.02	46,672	Wynn Resorts	3,335	0.03
61,486	Sherwin-Williams	15,049	0.14	425,165	Xylem	38,144	0.35
207,300	Simon Property	23,192	0.21			7,404,087	67.52
144,971	Skyworks Solutions	12,781	0.12	OCEANIA - 1.94%; 31.12.22 2.03%			
124,489	Snap	1,654	0.02	Australia - 1.94%; 31.12.22 2.03%			
209,850	Splunk	25,079	0.23	581,011	Aristocrat Leisure	12,692	0.12
93,483	Square	5,671	0.05	665,729	Brambles	4,846	0.04
398,035	State Street	24,186	0.22	14,259	Cochlear	2,279	0.02
71,132	Steel Dynamics	6,590	0.06	1,401,236	Dexus	5,760	0.05
37,025	Targa Resources	2,523	0.02	481,878	Fortescue Metals	7,485	0.07
362,058	Target	40,443	0.37	5,222,371	GPT	12,970	0.12
723,952	Tesla	141,111	1.30	1,441,144	IGO	6,981	0.06
155,507	Texas Instruments	20,791	0.19	407,154	Insurance Australia	1,231	0.01
	Thermo Fisher			686,806	Macquarie	67,502	0.62
33,671	Scientific	14,032	0.13	346,939	Medibank	659	0.01
165,102	TJX	12,148	0.11	1,569,865	National Australia Bank	25,780	0.24
158,086	Tractor Supply ^o	26,666	0.24	5,824,159	Qantas Airways	16,741	0.15
299,979	Trane Technologies	57,413	0.51	1,236,427	QBE Insurance	9,795	0.09
260,299	Uber Technologies	12,572	0.11	54,669	REA ^o	5,301	0.05
	United Parcel Service			3,678,525	Stockland Trust	8,762	0.08
91,071	class 'B' shares	11,233	0.10	981,845	Suncorp	7,274	0.07
96,973	UnitedHealth	40,082	0.36	518,836	Transurban	3,807	0.03
334,600	Ventas	13,079	0.12	3,162,454	Vicinity Centres	3,453	0.03
174,087	Verisk Analytics	32,619	0.30	752,987	Westpac Banking	9,226	0.08
	Verizon					212,544	1.94
548,325	Communications	16,210	0.15	SOUTH AMERICA - 0.02%; 31.12.22 0.06%			
43,490	Vertex Pharmaceuticals	13,881	0.13	Chile - 0.02%; 31.12.22 0.06%			
				117,961	Antofagasta ^o	1,981	0.02

ACS CLIMATE TRANSITION WORLD EQUITY FUND

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value Investment	Underlying Exposure £000's	Market Value £000's	% of Total Net Assets
DERIVATIVES - 0.03%; 31.12.22 (0.09)%			
Futures - 0.03%; 31.12.22 (0.09)%			
476 S&P 500 E-Mini March 2024	89,987	3,330	0.03
Portfolio of investments		10,844,901	98.92
Net other assets		118,238	1.08
Total net assets		10,963,139	100.00

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

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

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

ACS CLIMATE TRANSITION WORLD EQUITY FUND

STATEMENT OF TOTAL RETURN

for the year ended 31 December 2023

	Notes	For the year to 31.12.2023 £000's	For the year to 31.12.2022 £000's
Income			
Net capital gains/(losses)	3	1,239,497	(887,552)
Revenue	4	227,207	185,834
Expenses	5	(827)	(724)
Interest paid and similar charges	6	(438)	(294)
Net revenue before taxation		225,942	184,816
Taxation	7	(8,398)	(5,973)
Net revenue after taxation		217,544	178,843
Total return before distributions		1,457,041	(708,709)
Distributions	8	(215,743)	(177,828)
Change in net assets attributable to unitholders from investment activities		1,241,298	(886,537)

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

for the year ended 31 December 2023

	For the year to 31.12.2023 £000's	For the year to 31.12.2022 £000's
Opening net assets attributable to unitholders	9,096,645	5,644,973
Amounts receivable on issue of units	758,398	4,576,851
Amounts payable on cancellation of units	(352,411)	(432,579)
	405,987	4,144,272
Change in net assets attributable to unitholders from investment activities	1,241,298	(886,537)
Retained distribution on accumulation units	219,209	193,937
Closing net assets attributable to unitholders	10,963,139	9,096,645

ACS CLIMATE TRANSITION WORLD EQUITY FUND

BALANCE SHEET

at 31 December 2023

	Notes	31.12.2023 £000's	31.12.2022 £000's
Assets:			
Fixed assets			
– Investment assets		10,844,901	8,840,533
Current assets			
– Debtors	9	25,398	23,194
– Cash and bank balances	10	96,697	241,696
Total assets		10,966,996	9,105,423
Liabilities:			
Investment liabilities		–	(8,310)
Creditors			
– Amounts due to futures clearing houses and brokers	11	(3,559)	–
– Other creditors	12	(298)	(468)
Total liabilities		(3,857)	(8,778)
Net assets attributable to unitholders		10,963,139	9,096,645

G D Bamping (Director)
M T Zemek (Director)
BlackRock Fund Managers Limited
3 April 2024

NOTES TO FINANCIAL STATEMENTS

for the year 31 December 2023

1. Accounting and Distribution Policies

The accounting and distribution policies are set out on pages 47 and 48.

2. Financial Instruments and Risks

The financial instruments and risks are set out on pages 49 to 87.

3. Net Capital Gains/(Losses)

	For the year to 31.12.2023 £000's	For the year to 31.12.2022 £000's
The net capital gains/(losses) comprise:		
Gains/(losses) on non-derivative securities	1,215,221	(881,918)
Gains/(losses) on derivative securities	26,441	(27,033)
Forward currency contracts	(143)	–
Currency (losses)/gains	(2,543)	19,286
Custodian transaction costs	3	1
US REIT dividends	518	2,112
Net capital gains/(losses)	1,239,497	(887,552)

4. Revenue

	For the year to 31.12.2023 £000's	For the year to 31.12.2022 £000's
Interest from UK bank deposits	3,626	1,397
Overseas dividends	199,828	167,213
Securities lending revenue	446	327
Stock dividends	1,802	1,012
UK dividends	15,055	12,101
UK REIT dividends	316	309
US REIT dividends	6,134	3,475
Total revenue	227,207	185,834

5. Expenses

	For the year to 31.12.2023 £000's	For the year to 31.12.2022 £000's
Payable to the Depositary or associates of the Depositary:		
– Depositary fee	610	526
Other expenses:		
– Audit fee	9	7
– Credit administration expenses	12	20
– Legal fee	9	7
– Safe custody fee	187	164
Total expenses	827	724

NOTES TO FINANCIAL STATEMENTS (continued)

6. Interest Paid and Similar Charges

	For the year to 31.12.2023 £000's	For the year to 31.12.2022 £000's
Interest on bank overdrafts	438	294
Total interest paid and similar charges	438	294

7. Taxation

(a) Analysis of tax charge

	For the year to 31.12.2023 £000's	For the year to 31.12.2022 £000's
Overseas tax	8,398	5,973
Total tax charge	8,398	5,973

(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 31.12.2023 £000's	For the year to 31.12.2022 £000's
Final accumulation	219,209	193,937
	219,209	193,937
Add: Amounts deducted on cancellation of units	4,235	4,485
Deduct: Amounts received on issue of units	(7,701)	(20,594)
Distributions	215,743	177,828
The distributable amount has been calculated as follows:		
Net revenue after taxation	217,544	178,843
Add: Revenue brought forward	7	5
Deduct: Non-distributable stock dividends	(1,803)	(1,012)
Deduct: Revenue carried forward	(5)	(8)
Distributions	215,743	177,828

Details of the final distribution per unit are set out in the table on page 93.

ACS CLIMATE TRANSITION WORLD EQUITY FUND

NOTES TO FINANCIAL STATEMENTS (continued)

9. Debtors

	31.12.2023 £000's	31.12.2022 £000's
Accrued revenue	10,988	9,744
Amount receivable on issue of units	70	997
Currency deals awaiting settlement	–	15
Overseas tax recoverable	14,340	8,248
Sales awaiting settlement	–	4,190
Total debtors	25,398	23,194

10. Cash and Bank Balances

	31.12.2023 £000's	31.12.2022 £000's
Amount held at futures clearing houses and brokers	4,878	21,848
Cash and bank balances	91,819	219,848
Total cash and bank balances	96,697	241,696

11. Bank Overdrafts

	31.12.2023 £000's	31.12.2022 £000's
Amount due to futures clearing houses and brokers	3,559	–
Total bank overdrafts	3,559	–

12. Other Creditors

	31.12.2023 £000's	31.12.2022 £000's
Accrued Audit fee	7	5
Accrued Depositary's fee	162	144
Accrued Safe custody fee	48	41
Amount payable for cancellation of units	76	274
Custodian transaction costs	5	4
Total other creditors	298	468

13. Contingent Assets and Liabilities

There were no contingent assets or liabilities at the Balance Sheet date (31 December 2022: £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 2023:

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.

ACS CLIMATE TRANSITION WORLD EQUITY FUND

NOTES TO FINANCIAL STATEMENTS (continued)

14. 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 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 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 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%

As at 31 December 2022:

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 2023, the Fund did not enter into any in-specie transactions with its related parties (31 December 2022: £Nil).

ACS CLIMATE TRANSITION WORLD EQUITY FUND

NOTES TO FINANCIAL STATEMENTS (continued)

15. Portfolio Transaction Costs

For the year 31 December 2023

Purchases (excluding derivatives)	Direct Transaction Costs				
	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				

Sales (excluding derivatives)	Direct Transaction Costs				
	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%	

For the year 31 December 2022

Purchases (excluding derivatives)	Direct Transaction Costs				
	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Equity instruments	6,006,637	720	0.01	1,933	0.03
Corporate actions	68	–	–	–	–
Total purchases	6,006,705	720		1,933	
Total purchases including transaction costs	6,009,358				

Sales (excluding derivatives)	Direct Transaction Costs				
	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Equity instruments	1,699,828	201	0.01	22	0.00
Total sales	1,699,828	201		22	
Total sales net of transaction costs	1,699,605				
Total transaction costs		921		1,955	
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.

ACS CLIMATE TRANSITION WORLD EQUITY FUND

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 0.06% (31 December 2022: 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 2023 is as follows:

	X1 Accumulation Units	X3 Accumulation Units	X4 Accumulation Units
Balance at the beginning of the year	6,494,279,297	693,336,090	293,511,031
Issued during the year	503,848,976	86,175,463	11,110,186
Cancelled during the year	(149,717,376)	(113,605,634)	(34,612,194)
Balance at the end of the year	6,848,410,897	665,905,919	270,009,023

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 2023.

ACS CONTINENTAL EUROPEAN EQUITY TRACKER FUND

About the Fund

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

Risk and Reward Profile

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

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

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

Performance Record

Comparative Tables

	X1 Accumulation Units		
	For the year to 31.12.2023	For the year to 31.12.2022	For the year to 31.12.2021
	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit			
Opening net asset value per unit	133.62	145.39	124.78
Return before operating charges	20.77	(11.74)	20.64
Operating charges	(0.03)	(0.03)	(0.03)
Return after operating charges	20.74	(11.77)	20.61
Distributions	(4.41)	(3.85)	(2.78)
Retained distributions on accumulation units	4.41	3.85	2.78
Closing net asset value per unit	154.36	133.62	145.39
After direct transaction costs of:	0.02	0.01	0.02
Performance			
Return after charges ¹	15.52%	(8.10)%	16.52%
Other Information			
Closing net asset value (£000's)	927,437	815,279	1,152,948
Closing number of units	600,841,506	610,136,475	793,009,497
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	155.13	146.31	148.19
Lowest bid unit price	135.79	118.00	121.40

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

	X1C Accumulation Units	X1D Accumulation Units
	For the period from 1.1.2021 to 6.3.2021	For the period from 1.1.2021 to 16.2.2021
	Pence per unit	Pence per unit
Change in net assets per unit		
Opening net asset value per unit	124.71	124.71
Return before operating charges	(3.21)	0.89
Operating charges	0.00	0.00
Return after operating charges	(3.21)	0.89
Distributions	–	–
Retained distributions on accumulation units	–	–
Last quoted unit price*	121.50	125.60
Closing net asset value per unit	–	–
After direct transaction costs of:	0.00	0.00
Performance		
Return after charges ¹	(2.57)%	0.71%
Other Information		
Closing net asset value (£000's)	–	–
Closing number of units	–	–
Operating charges ²	0.02%	0.02%
Direct transaction costs ³	0.00%	0.00%
Prices	Pence per unit	Pence per unit
Highest offer unit price	127.50	127.50
Lowest bid unit price	120.90	121.90

* As at year end date, there are no units in issue. Unit class performance provided is as at 6 March 2021 for X1C and 16 February 2021 for X1D 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

	X1E Accumulation Units	X1F Accumulation Units
	For the period from 1.1.2021 to 6.3.2021	For the period from 1.1.2021 to 6.3.2021
	Pence per unit	Pence per unit
Change in net assets per unit		
Opening net asset value per unit	124.73	124.73
Return before operating charges	(2.73)	(2.73)
Operating charges	0.00	0.00
Return after operating charges	(2.73)	(2.73)
Distributions	–	–
Retained distributions on accumulation units	–	–
Last quoted unit price*	122.00	122.00
Closing net asset value per unit	–	–
After direct transaction costs of:	0.00	0.00
Performance		
Return after charges ¹	(2.19)%	(2.19)%
Other Information		
Closing net asset value (£000's)	–	–
Closing number of units	–	–
Operating charges ²	0.02%	0.02%
Direct transaction costs ³	0.00%	0.00%
Prices	Pence per unit	Pence per unit
Highest offer unit price	127.50	127.50
Lowest bid unit price	121.30	121.30

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

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

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

³ Direct transaction costs are annualised and principally comprise commissions and taxes, attributable to the Fund's purchase and sale of equity instruments. See note 16 for further details.

Performance Record (continued)

Comparative Tables

	X1G Accumulation Units	X1H Accumulation Units
	For the period from 1.1.2021 to 6.3.2021	For the period from 1.1.2021 to 6.3.2021
	Pence per unit	Pence per unit
Change in net assets per unit		
Opening net asset value per unit	124.73	124.73
Return before operating charges	(2.73)	(2.73)
Operating charges	0.00	0.00
Return after operating charges	(2.73)	(2.73)
Distributions	–	–
Retained distributions on accumulation units	–	–
Last quoted unit price*	122.00	122.00
Closing net asset value per unit	–	–
After direct transaction costs of:	0.00	0.00
Performance		
Return after charges ¹	(2.19)%	(2.19)%
Other Information		
Closing net asset value (£000's)	–	–
Closing number of units	–	–
Operating charges ²	0.02%	0.02%
Direct transaction costs ³	0.00%	0.00%
Prices	Pence per unit	Pence per unit
Highest offer unit price	127.50	127.50
Lowest bid unit price	121.30	121.30

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

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

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

³ Direct transaction costs are annualised and principally comprise commissions and taxes, attributable to the Fund's purchase and sale of equity instruments. See note 16 for further details.

Performance Record (continued)

Comparative Tables

	X1I Accumulation Units	X1J Accumulation Units
	For the period from 1.1.2021 to 6.3.2021	For the period from 1.1.2021 to 6.3.2021
	Pence per unit	Pence per unit
Change in net assets per unit		
Opening net asset value per unit	124.72	124.73
Return before operating charges	(2.72)	(2.73)
Operating charges	0.00	0.00
Return after operating charges	(2.72)	(2.73)
Distributions	–	–
Retained distributions on accumulation units	–	–
Last quoted unit price*	122.00	122.00
Closing net asset value per unit	–	–
After direct transaction costs of:	0.00	0.00
Performance		
Return after charges ¹	(2.18)%	(2.19)%
Other Information		
Closing net asset value (£000's)	–	–
Closing number of units	–	–
Operating charges ²	0.02%	0.02%
Direct transaction costs ³	0.00%	0.00%
Prices	Pence per unit	Pence per unit
Highest offer unit price	127.50	127.50
Lowest bid unit price	121.30	121.30

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

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

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

³ Direct transaction costs are annualised and principally comprise commissions and taxes, attributable to the Fund's purchase and sale of equity instruments. See note 16 for further details.

Performance Record (continued)

Comparative Tables

	X1K Accumulation Units	X1L Accumulation Units
	For the period from 1.1.2021 to 6.3.2021	For the period from 1.1.2021 to 6.3.2021
	Pence per unit	Pence per unit
Change in net assets per unit		
Opening net asset value per unit	124.72	124.73
Return before operating charges	(2.72)	(2.73)
Operating charges	0.00	0.00
Return after operating charges	(2.72)	(2.73)
Distributions	–	–
Retained distributions on accumulation units	–	–
Last quoted unit price*	122.00	122.00
Closing net asset value per unit	–	–
After direct transaction costs of:	0.00	0.00
Performance		
Return after charges ¹	(2.18)%	(2.19)%
Other Information		
Closing net asset value (£000's)	–	–
Closing number of units	–	–
Operating charges ²	0.02%	0.02%
Direct transaction costs ³	0.00%	0.00%
Prices	Pence per unit	Pence per unit
Highest offer unit price	127.50	127.50
Lowest bid unit price	121.30	121.30

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

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

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

³ Direct transaction costs are annualised and principally comprise commissions and taxes, attributable to the Fund's purchase and sale of equity instruments. See note 16 for further details.

ACS CONTINENTAL EUROPEAN EQUITY TRACKER FUND

DISTRIBUTION TABLE

for the year ended 31 December 2023

Final Distribution in Pence per Unit

	X1 Accumulation Units
Net revenue	4.4056
Distribution paid 29.2.2024	4.4056
Distribution paid 28.2.2023	3.8536

ACS CONTINENTAL EUROPEAN EQUITY TRACKER FUND

PORTFOLIO STATEMENT

at 31 December 2023

Holding or Nominal Value Investment		Market Value £000's	% of Total Net Assets	Holding or Nominal Value Investment		Market Value £000's	% of Total Net Assets
EQUITIES - 97.73%; 31.12.22 97.95%				Austria - 0.43%; 31.12.22 0.48%			
10,187	Andritz	497	0.05	17,743	Coloplast 'B' shares	1,593	0.17
43,611	Erste Bank	1,384	0.15	96,410	Danske Bank	2,019	0.22
5,282	Eurotelesites	16	0.00	14,216	Demant	489	0.05
20,112	OMV	691	0.07	25,709	DSV	3,538	0.38
	Raiffeisen Bank			9,500	Genmab	2,369	0.26
19,753	International	318	0.03	10,233	H. Lundbeck series 'A' shares	34	0.00
21,129	Telekom Austria	140	0.02		H. Lundbeck series 'B' shares		
9,445	Verbund ^o	685	0.07	38,136	Novo Nordisk class 'B' shares	145	0.02
16,840	Voestalpine	415	0.04	452,631	Novozymes class 'B' shares ^o	36,657	3.95
		4,146	0.43	28,873	Orsted	1,243	0.13
Belgium - 1.68%; 31.12.22 1.95%				26,992	Pandora	1,174	0.13
	Ackermans & Van			11,649	Rockwool International class 'B' shares	1,260	0.14
3,347	Haaren ^o	460	0.05	1,262	Royal Unibrew	290	0.03
24,108	Ageas	821	0.09	6,898	Tryg	362	0.04
124,773	Anheuser-Busch InBev	6,316	0.69	50,432	Vestas Wind Systems	860	0.09
3,166	D'ieteren	485	0.05	144,641		3,600	0.39
5,399	Elia	529	0.06			59,489	6.42
	Groupe Bruxelles Lambert ^o			Finland - 2.23%; 31.12.22 2.86%			
12,393	Lambert ^o	764	0.08	20,698	Elisa	750	0.08
35,329	KBC	1,792	0.19	64,815	Fortum	734	0.08
56	Lotus Bakeries	399	0.04	38,449	Kesko	597	0.06
2,557	Sofina ^o	499	0.05	47,486	Kone class 'B' shares	1,861	0.20
9,856	Solvay ^o	237	0.03	68,339	Mandatum	241	0.03
9,856	Syensqo	804	0.09	92,226	Metso Oyj	733	0.08
17,579	UCB	1,201	0.13	60,721	Neste	1,698	0.18
30,555	Umicore	659	0.07	758,349	Nokia	2,007	0.22
	Warehouses De Pauw			493,124	Nordea Bank Abp ^o	4,795	0.52
24,227	CVA	598	0.06	14,992	Orion series 'B' shares	509	0.05
		15,564	1.68	64,495	Sampo series 'A' shares	2,210	0.24
Bermuda - 0.02%; 31.12.22 0.02%					Stora Enso series 'R' shares		
107,812	AutoStore ^o	166	0.02	81,590	UPM-Kymmene	883	0.10
Denmark - 6.42%; 31.12.22 5.99%				76,613	Valmet ^o	2,258	0.24
	AP Moeller-Maersk series 'A' shares			23,369	Wartsila	527	0.06
394	AP Moeller-Maersk series 'B' shares ^o	547	0.06	71,172		808	0.09
704	Carlsberg series 'B' shares	992	0.11			20,611	2.23
13,637	Christian Hansen	1,339	0.14	France - 20.75%; 31.12.22 21.09%			
14,886		978	0.11	26,224	Accor	786	0.08

ACS CONTINENTAL EUROPEAN EQUITY TRACKER FUND

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value Investment		Market Value	% of Total Net Assets	Holding or Nominal Value Investment		Market Value	% of Total Net Assets
		£000's				£000's	
4,564	Aeroports de Paris	463	0.05	27,460	Renault	878	0.09
74,331	Air Liquide	11,341	1.23	34,945	Rexel	749	0.08
28,739	ALD ^o	160	0.02	67,284	Saint-Gobain	3,874	0.42
41,961	Alstom ^o	443	0.05	157,501	Sanofi	12,244	1.32
8,508	Amundi ^o	453	0.05	3,359	Sartorius Stedim Biotech	694	0.07
8,405	Arkema	748	0.08	77,210	Schneider Electric	12,140	1.31
256,251	AXA	6,548	0.71	21,824	SCOR ^o	500	0.05
6,072	Biomerieux	529	0.06	3,277	SEB	321	0.03
150,413	BNP Paribas	8,150	0.87	107,499	Société Générale	2,238	0.24
128,039	Bolloré	626	0.07	12,355	Sodexo	1,067	0.12
31,236	Bouygues	923	0.10	3,446	SOITEC ^o	483	0.05
40,249	Bureau Veritas	795	0.09	8,373	Teleperformance	958	0.10
23,294	Capgemini	3,810	0.41	317,781	Total	16,963	1.84
83,495	Carrefour ^o	1,198	0.13	14,028	Ubisoft Entertainment	281	0.03
59	Cie de L'Odéon	74	0.01		Unibail-Rodamco-		
7,922	Covivio	334	0.04	15,209	Westfield REIT	882	0.10
158,017	Crédit Agricole	1,760	0.19	30,431	Valeo ^o	367	0.04
90,025	Danone	4,561	0.49	91,409	Veolia Environnement	2,262	0.24
96,807	Dassault Systemes	3,709	0.40	71,652	Vinci	7,060	0.76
35,821	Edenred	1,681	0.18	93,936	Vivendi	788	0.08
11,265	Eiffage	944	0.10	3,950	Wendel	276	0.03
253,340	ENGIE ^o	3,495	0.39	34,265	Worldline	465	0.05
43,891	EssilorLuxottica	6,885	0.75			192,406	20.75
6,882	Eurazeo	428	0.05	Germany - 16.49%; 31.12.22 16.35%			
7,553	Gecina	720	0.07	23,795	Adidas	3,797	0.41
49,956	Getlink	717	0.08	57,502	Allianz ^o	12,056	1.29
4,927	Hermès International	8,191	0.88	128,264	BASF	5,420	0.59
4,895	Ipsen	457	0.05	142,177	Bayer	4,143	0.45
11,769	JC Decaux	186	0.02	11,901	Bechtle ^o	468	0.05
10,383	Kering	3,590	0.38	14,221	Beiersdorf	1,667	0.18
29,671	Klepierre	634	0.07	44,995	BMW	3,929	0.42
	La Française des Jeux				BMW non-voting preference shares	637	0.07
14,392	SAEM	409	0.04	8,199	Brenntag	1,381	0.15
37,296	Legrand	3,040	0.33	19,204	Carl Zeiss Meditec	462	0.05
33,463	L'Oréal	13,060	1.41	5,395	Commerzbank	1,400	0.15
35,780	LVMH Moët Hennessy	22,744	2.44	150,416	Continental	1,040	0.11
100,674	Michelin	2,832	0.31	27,033	Covestro	1,234	0.13
10,106	Neoen ^o	265	0.03	8,078	CTS Eventim AG ^o	438	0.05
273,935	Orange ^o	2,444	0.26	76,950	Daimler Truck	2,268	0.24
29,626	Pernod-Ricard	4,100	0.44	28,591	Delivery Hero ^o	619	0.07
32,695	Publicis	2,379	0.26	289,757	Deutsche Bank	3,096	0.33
3,048	Remy Cointreau ^o	304	0.03				

ACS CONTINENTAL EUROPEAN EQUITY TRACKER FUND

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets	Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
26,567	Deutsche Boerse	4,288	0.45	107,805	Siemens (Registered)	15,842	1.70
85,607	Deutsche Lufthansa	594	0.06	78,063	Siemens Energy	808	0.09
135,846	Deutsche Post	5,281	0.56	40,354	Siemens Healthineers	1,839	0.20
490,177	Deutsche Telekom	9,211	1.00		Sixt non-voting preference shares	147	0.02
6,845	Deutsche Wohnen	142	0.02	2,521	Sixt ^o	181	0.02
5,955	DWS ^o	179	0.02	18,710	Symrise	1,615	0.17
320,776	E.ON	3,377	0.36	7,801	Talanx	435	0.05
29,596	Evonik Industries ^o	475	0.05	134,058	Telefonica Deutschland	273	0.03
3,685	Fielmann	155	0.02	72,238	ThyssenKrupp	395	0.04
5,509	Fraport ^o	261	0.03	8,019	Traton Se ^o	148	0.02
59,939	Fresenius	1,458	0.16		Volkswagen non-voting preference shares	2,785	0.30
29,238	Fresenius Medical Care	962	0.10	28,767	Volkswagen	426	0.05
4,886	Fuchs Petrolub	137	0.01	4,182	Vonovia	2,475	0.26
	Fuchs Petrolub non-voting preference shares ^o	338	0.04	100,080	Wacker Chemie ^o	203	0.02
9,673	GEA	813	0.09	2,059	Zalando	603	0.07
24,978	Hannover Rueckversicherung	1,605	0.17			153,026	16.49
8,603	Heidelberg Cement	1,399	0.15	Ireland - 0.54%; 31.12.22 0.56%			
19,957	Hella Hueck ^o	218	0.02	201,941	AIB	674	0.07
23,054	HelloFresh ^o	286	0.03	153,334	Bank of Ireland	1,091	0.12
14,165	Henkel	796	0.09	24,885	Glanbia	322	0.03
	Henkel non-voting preference shares	1,489	0.16	21,972	Kerry class 'A' shares	1,489	0.16
23,631	Hochtief ^o	261	0.03	22,070	Kingspan	1,499	0.16
3,011	Infineon Technologies	6,153	0.66			5,075	0.54
187,844	Kion ^o	347	0.04	Italy - 4.19%; 31.12.22 3.81%			
10,341	Knorr-Bremse	493	0.05	234,967	A2A ^o	379	0.04
9,678	LEG Immobilien	753	0.08	19,059	Amplifon ^o	516	0.06
10,985	Mercedes-Benz	6,759	0.73	179,830	Assicurazioni Generali	2,976	0.32
124,714	Merck	2,327	0.25	33,179	Banca Mediolanum	245	0.03
18,635	MTU Aero Engines	1,329	0.14	193,345	Banco BPM	799	0.09
7,843	Muenchener Rueckversicherung	6,452	0.70	11,997	Buzzi Unicem	286	0.03
19,849	Nemetschek	521	0.06	3,022	DiaSorin ^o	244	0.03
7,670	Puma ^o	616	0.07	1,119,764	Enel	6,530	0.70
14,122	Rational	422	0.05	313,649	Eni	4,171	0.46
697	SAP	19,176	2.08	86,752	FincoBank ^o	1,021	0.11
158,659	Sartorius ^o	84	0.01	107,480	Hera ^o	277	0.03
369	Sartorius non-voting preference shares ^o	1,039	0.11		Infrastrutture Wireless Italiane	494	0.05
10,801	Scout24	600	0.06	49,809	Interpump Group	444	0.05
				10,972	Intesa Sanpaolo	5,148	0.56

ACS CONTINENTAL EUROPEAN EQUITY TRACKER FUND

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets	Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
67,471	Italgas ^o	303	0.03	40,612	Heineken	3,235	0.35
91,924	Mediobanca	892	0.10	19,120	Heineken Holding ^o	1,269	0.14
29,354	Moncler	1,417	0.15	8,395	IMCD ^o	1,139	0.12
119,457	Nexi ^o	766	0.08	519,655	ING	6,091	0.66
67,151	Pirelli & C	287	0.03	17,413	JDE Peet's ^o	368	0.04
66,341	Poste Italiane	590	0.06	478,510	Koninklijke Koninklijke Ahold	1,291	0.14
39,684	Prysmian	1,413	0.15	138,766	Delhaize	3,127	0.34
14,123	Recordati	596	0.06	113,098	Koninklijke Philips ^o	2,066	0.22
3,465	Reply ^o	358	0.04	40,910	NN	1,267	0.14
326,382	Snam	1,317	0.14	14,114	OCI ^o	321	0.03
1,580,721	Telecom Italia ^o	403	0.04	21,964	Pepco	114	0.01
	Telecom Italia (Part Certified)	203	0.02	219,044	Prosus	5,121	0.55
771,869	Terna ^o	1,344	0.14	31,462	Qiagen	1,072	0.12
205,377	UniCredit	5,388	0.58	16,163	Randstad	794	0.09
253,685	UnipolSai ^o	128	0.01	19,115	Signify ^o	502	0.05
		38,935	4.19	308,628	Stellantis	5,653	0.61
				94,237	STMicroelectronics	3,695	0.40
Luxembourg - 0.43%; 31.12.22 0.51%				109,189	Universal Music Group	2,439	0.26
72,899	Allegro.eu	484	0.05	8,571	Vopak	226	0.02
70,852	ArcelorMittal	1,576	0.17	35,287	Wolters Kluwer	3,922	0.42
17,677	Eurofins Scientific ^o	903	0.09			100,187	10.81
5,927	RTL ^o	180	0.02				
66,249	Tenaris	904	0.10	Norway - 1.44%; 31.12.22 1.80%			
		4,047	0.43		Adevinta series 'B'		
Netherlands - 10.81%; 31.12.22 10.71%				37,453	shares	325	0.04
13,795	Aalberts Industries	469	0.05	3,944	Aker ^o	203	0.02
53,765	ABN AMRO	632	0.07	44,924	Aker BP	1,025	0.11
4,253	Adyen	4,300	0.46	146,360	DNB Bank	2,435	0.26
243,519	Aegon ^o	1,107	0.12	128,471	Equinor	3,197	0.34
24,953	Akzo Nobel	1,618	0.17	23,693	Gjensidige Forsikring ^o	340	0.04
8,550	Argenx	2,543	0.27	10,969	Kongsberg Gruppen ^o	394	0.04
6,713	ASM International	2,734	0.29	63,550	Mowi	892	0.10
57,036	ASML	33,681	3.64	188,490	Norsk Hydro	994	0.11
21,546	ASR Nederland BE Semiconductor Industries	797	0.09	107,943	Orkla	655	0.07
11,063	CTP	1,308	0.14	8,795	Salmar	386	0.04
14,579	Davide Campari-Milano ^o	645	0.07		Schibsted class 'A'		
11,717	Euronext	798	0.09	11,581	shares	262	0.03
14,510	EXOR	1,137	0.13		Schibsted class 'B'		
17,064	Ferrari	4,513	0.49	12,744	shares ^o	271	0.03
				90,208	Telenor	812	0.09
				33,181	TOMRA Systems ^o	315	0.03
				81,356	Var Energi ^o	202	0.02

ACS CONTINENTAL EUROPEAN EQUITY TRACKER FUND

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets	Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
24,201	Yara International	675	0.07		Grifols class 'B' shares non-voting preference		
		13,383	1.44	39,375	shares	360	0.04
Poland - 0.62%; 31.12.22 0.49%				861,926	Iberdrola	8,865	0.97
	Bank Polska Kasa			151,415	Inditex	5,174	0.55
22,100	Opieki	670	0.07	137,264	Mapfre	231	0.02
7,091	Dino Polska ^o	651	0.07	45,584	Merlin Properties	397	0.04
18,743	KGHM Polska Miedz	459	0.05	20,223	Naturgy Energy ^o	473	0.05
168	LPP ^o	542	0.06	58,111	Red Electrica	750	0.08
81,577	ORLEN	1,066	0.11	184,565	Repsol	2,150	0.23
	Powszechna Kasa Oszczednosci Bank			720,837	Telefonica	2,207	0.24
123,763	Polski	1,242	0.13			51,423	5.54
	Powszechny Zaklad Ubezpieczen			Sweden - 6.86%; 31.12.22 6.47%			
80,149	Ubezpieczen	755	0.08	43,961	Alfa Laval	1,376	0.15
4,974	Santander Bank Polska ^o	486	0.05	141,036	Assa Abloy	3,180	0.34
		5,871	0.62		Atlas Copco class 'A' shares	4,917	0.54
Portugal - 0.18%; 31.12.22 0.18%					Atlas Copco class 'B' shares	2,498	0.27
69,934	Galp Energia	808	0.09	15,786	Axfood	334	0.03
39,962	Jeronimo Martins	797	0.09	54,272	Beijer Ref ^o	567	0.06
		1,605	0.18	39,886	Boliden	976	0.11
Spain - 5.54%; 31.12.22 5.12%				61,565	Castellum ^o	683	0.07
3,140	Acciona ^o	363	0.04	32,766	Electrolux	275	0.03
	ACS Actividades de Construccion y Servicios			90,725	Epiroc class 'A' shares	1,424	0.15
34,380	Construccion y Servicios	1,196	0.13	55,835	Epiroc class 'B' shares	766	0.08
10,296	Aena	1,464	0.16	61,791	EQT ^o	1,365	0.15
65,143	Amadeus IT ^o	3,661	0.39		Ericsson series 'B' shares	2,061	0.22
	Banco Bilbao Vizcaya Argentaria			419,972	shares	2,061	0.22
867,927	Argentaria	6,187	0.67	88,604	Essity	1,721	0.19
776,167	Banco de Sabadell	748	0.08	26,396	Evolution Gaming	2,472	0.27
2,308,601	Banco Santander	7,560	0.81	87,894	Fastighets Balder ^o	487	0.05
103,427	Bankinter	519	0.06	32,006	Getinge	558	0.06
543,688	CaixaBank	1,755	0.19		Hennes & Mauritz series 'B' shares ^o	1,195	0.13
81,472	Cellnex Telecom	2,517	0.27	87,019	'B' shares ^o	1,195	0.13
	Corporacion Acciona Energias Renovables ^o			303,718	Hexagon ^o	2,850	0.31
7,526	Energias Renovables ^o	183	0.02	11,955	Holmen	396	0.04
43,280	EDP Renovaveis ^o	693	0.07		Husqvarna series 'B' shares	399	0.04
35,945	Enagas ^o	475	0.05	61,830	shares	399	0.04
46,636	Endesa	746	0.08		Industrivarden series 'A' shares	455	0.05
74,326	Ferrovial	2,126	0.23	17,823	shares	455	0.05
46,535	Grifols class 'A' shares	623	0.07				

ACS CONTINENTAL EUROPEAN EQUITY TRACKER FUND

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets	Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
20,973	Industrivarden series 'C' shares ^o	535	0.06	94,594	Volvo Car ^o	239	0.03
39,433	Indutrade	801	0.09	216,966	Volvo series 'B' shares	4,409	0.48
20,361	Investment Latour	414	0.04			63,472	6.86
62,738	Investor class 'A' shares	1,129	0.12	Switzerland - 19.07%; 31.12.22 19.53%			
239,554	Investor class 'B' shares	4,348	0.47	215,565	ABB (Registered)	7,493	0.80
35,752	Kinnevik	300	0.03	23,509	Adecco	904	0.10
10,285	L E Lundbergforetagen	437	0.05	71,085	Alcon	4,348	0.47
32,427	Lifco	621	0.07	15,165	Avolta	467	0.05
212,876	Nibe Industrier ^o	1,171	0.13	4,468	Bachem ^o	270	0.03
13,270	SAAB class 'B' shares	627	0.07	6,496	Baloise	797	0.09
25,196	Sagax class 'B' shares	542	0.06		Banque Cantonale		
7,697	Sagax class 'D' shares	17	0.00	4,235	Vaudoise (Registered) ^o	427	0.05
153,866	Sandvik	2,606	0.28	515	Barry Callebaut	681	0.07
71,655	Securitas series 'B' shares ^o	549	0.06	1,295	Belimo ^o	560	0.06
3,958	Skandinaviska Enskilda Banken	43	0.00	2,649	BKW ^o	368	0.04
237,239	Skandinaviska Enskilda Banken series 'A' shares	2,563	0.28	34,539	Clariant ^o	399	0.04
50,077	Skanska series 'B' shares	711	0.08	5,528	DKSH	301	0.03
54,705	SKF series 'B' shares	857	0.09	24,749	DSM-Firmenich	1,973	0.21
33,081	SSAB class 'A' shares	197	0.02	293	Emmi ^o	249	0.03
99,054	SSAB class 'B' shares	594	0.07	1,043	EMS-Chemie ^o	662	0.07
87,664	Svenska Cellulosa series 'B' shares ^o	1,027	0.11	2,616	Flughafen Zuerich	428	0.05
4,486	Svenska Handelsbanken ^o	45	0.00	4,744	Geberit ^o	2,382	0.26
213,393	Svenska Handelsbanken series 'A' shares ^o	1,816	0.20	12,166	Georg Fischer ^o	691	0.07
28,439	Sweco ^o	299	0.03	1,142	Givaudan ^o	3,699	0.41
146,712	Swedbank series 'A' shares	2,318	0.25	4,875	Helvetia ^o	527	0.06
28,998	Swedish Orphan Biovitrum	601	0.06	75,094	Holcim	4,619	0.50
80,885	Tele2 series 'B' shares	544	0.06	29,400	Julius Baer (Registered)	1,292	0.14
4,882	Telefonaktiebolaget LM Ericsson	24	0.00	7,243	Kuehne + Nagel ^o	1,954	0.21
347,191	Telia	694	0.07		Lindt & Spruengli (Part Certified) ^o	1,362	0.15
31,268	Trelleborg class 'B' shares	820	0.09	15	Lindt & Spruengli (Registered)	1,423	0.15
29,859	Volvo	619	0.07	22,992	Logitech International	1,708	0.18
				10,747	Lonza	3,543	0.38
				386,405	Nestlé	35,113	3.80
				299,314	Novartis	23,664	2.55
				3,167	Partners	3,579	0.39
				6,472	PSP Swiss Property	709	0.08
				4,184	Roche (Bearer)	1,018	0.11
				100,218	Roche Holding	22,832	2.46
				62,373	Sandoz Group	1,572	0.17
				5,802	Schindler (Part Certified)	1,135	0.12

ACS CONTINENTAL EUROPEAN EQUITY TRACKER FUND

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets	Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
2,682	Schindler (Registered)	498	0.05	4,265	Swiss Life	2,321	0.25
20,824	SGS SA	1,407	0.15	11,214	Swiss Prime Site ^o	937	0.10
46,624	SIG Combibloc ^o	841	0.09	41,762	Swiss Re	3,681	0.40
21,061	Sika	5,369	0.58	3,655	Swisscom	1,724	0.19
7,380	Sonova	1,885	0.20	1,765	Tecan ^o	565	0.06
15,537	Straumann	1,961	0.21	8,821	Temenos	643	0.07
4,282	Swatch class 'I' shares	912	0.10	435,702	UBS	10,599	1.13
7,631	Swatch class 'N' shares	313	0.03	3,743	VAT ^o	1,470	0.16
				20,755	Zurich Insurance	8,502	0.92
						176,777	19.07
				United Kingdom - 0.03%; 31.12.22 0.03%			
				47,814	Allfunds ^o	266	0.03

Holding or Nominal Value	Investment	Underlying Exposure £000's	Market Value £000's	% of Total Net Assets
DERIVATIVES - (0.03)%; 31.12.22 (0.07)%				
Forward Currency Contracts - (0.02)%; 31.12.22 0.00%				
EUR 1,359,343	Euro vs Swedish krona	(1,246)	(67)	(0.01)
EUR 5,743,034	Euro vs Swiss franc	(5,095)	(114)	(0.01)
		(6,341)	(181)	(0.02)
Futures - (0.01)%; 31.12.22 (0.07)%				
379	EURO Stoxx 50 March 2024	14,920	(118)	(0.01)
58	Swiss Market Index March 2024	5,990	32	0.00
		20,910	(86)	(0.01)
Portfolio of investments			906,182	97.70

ACS CONTINENTAL EUROPEAN EQUITY TRACKER FUND

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value Investment	Market Value £000's	% of Total Net Assets
CASH EQUIVALENTS		
Short-term Money Market Funds - 0.16%; 31.12.22 0.04%		
16,524 BlackRock Institutional Cash Series Euro Liquidity Fund*	1,457	0.16
– BlackRock Institutional Cash Series Sterling Liquidity Fund*^	–	0.00
	1,457	0.16
Net other assets	19,798	2.14
Total net assets	927,437	100.00

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

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

The counterparties for the forward currency contracts are disclosed in note 2(b)(ii).

∅ 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 CONTINENTAL EUROPEAN EQUITY TRACKER FUND

STATEMENT OF TOTAL RETURN

for the year ended 31 December 2023

	Notes	For the year to 31.12.2023 £000's	For the year to 31.12.2022 £000's
Income			
Net capital gains/(losses)	3	98,088	(123,713)
Revenue	4	28,356	27,503
Expenses	5	(136)	(132)
Interest paid and similar charges	6	(1)	(21)
Net revenue before taxation		28,219	27,350
Taxation	7	(1,414)	(1,094)
Net revenue after taxation		26,805	26,256
Total return before distributions		124,893	(97,457)
Distributions	8	(26,466)	(25,819)
Change in net assets attributable to unitholders from investment activities		98,427	(123,276)

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

for the year ended 31 December 2023

	For the year to 31.12.2023 £000's	For the year to 31.12.2022 £000's
Opening net assets attributable to unitholders	815,279	1,152,948
Amounts receivable on issue of units	115,731	62,715
Amounts payable on cancellation of units	(128,472)	(212,785)
Amounts payable on in-specie transactions	–	(87,835)
	(12,741)	(237,905)
Change in net assets attributable to unitholders from investment activities	98,427	(123,276)
Retained distribution on accumulation units	26,471	23,512
Compensation monies	1	–
Closing net assets attributable to unitholders	927,437	815,279

ACS CONTINENTAL EUROPEAN EQUITY TRACKER FUND

BALANCE SHEET

at 31 December 2023

	Notes	31.12.2023 £000's	31.12.2022 £000's
Assets:			
Fixed assets			
– Investment assets		906,481	798,583
Current assets			
– Debtors	9	17,178	14,201
– Cash and bank balances	10	2,801	3,288
– Cash equivalents	11	1,457	360
Total assets		927,917	816,432
Liabilities:			
Investment liabilities		(299)	(586)
Creditors			
– Amounts due to futures clearing houses and brokers	12	(22)	–
– Other creditors	13	(159)	(567)
Total liabilities		(480)	(1,153)
Net assets attributable to unitholders		927,437	815,279

G D Bamping (Director)
M T Zemek (Director)
BlackRock Fund Managers Limited
3 April 2024

NOTES TO FINANCIAL STATEMENTS

for the year ended 31 December 2023

1. Accounting and Distribution Policies

The accounting and distribution policies are set out on pages 47 and 48.

2. Financial Instruments and Risks

The financial instruments and risks are set out on pages 49 to 87.

3. Net Capital Gains/(Losses)

	For the year to 31.12.2023 £000's	For the year to 31.12.2022 £000's
The net capital gains/(losses) comprise:		
Gains/(losses) on non-derivative securities	95,281	(122,844)
Gains/(losses) on derivative securities	3,114	(1,002)
Forward currency contracts	(115)	46
Currency (losses)/gains	(164)	100
Custodian transaction costs	(28)	(13)
Net capital gains/(losses)	98,088	(123,713)

4. Revenue

	For the year to 31.12.2023 £000's	For the year to 31.12.2022 £000's
Interest from UK bank deposits	55	5
Overseas dividends	27,787	26,830
Revenue from short-term money market funds	14	1
Securities lending revenue	157	230
Stock dividends	339	437
UK dividends	4	–
Total revenue	28,356	27,503

5. Expenses

	For the year to 31.12.2023 £000's	For the year to 31.12.2022 £000's
Payable to the Depositary or associates of the Depositary:		
– Depositary fee	60	61
Other expenses:		
– Audit fee	9	8
– Credit administration expenses	1	3
– Legal fee	8	2
– Safe custody fee	58	58
Total expenses	136	132

NOTES TO FINANCIAL STATEMENTS (continued)

6. Interest Paid and Similar Charges

	For the year to 31.12.2023 £000's	For the year to 31.12.2022 £000's
Interest on bank overdrafts	1	21
Total interest paid and similar charges	1	21

7. Taxation

(a) Analysis of tax charge

	For the year to 31.12.2023 £000's	For the year to 31.12.2022 £000's
Overseas tax	1,414	1,094
Total tax charge	1,414	1,094

(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 31.12.2023 £000's	For the year to 31.12.2022 £000's
Final accumulation	26,471	23,512
	26,471	23,512
Add: Amounts deducted on cancellation of units	2,510	3,121
Add: Amounts deducted on in-specie transactions	–	89
Deduct: Amounts received on issue of units	(2,515)	(903)
Distributions	26,466	25,819
The distributable amount has been calculated as follows:		
Net revenue after taxation	26,805	26,256
Deduct: Non-distributable stock dividends	(339)	(437)
Distributions	26,466	25,819

Details of the final distribution per unit are set out in the table on page 117.

9. Debtors

	31.12.2023 £000's	31.12.2022 £000's
Accrued revenue	26	20
Amount receivable on issue of units	768	290
Overseas tax recoverable	16,384	13,344
Sales awaiting settlement	–	547
Total debtors	17,178	14,201

NOTES TO FINANCIAL STATEMENTS (continued)

10. Cash and Bank Balances

	31.12.2023 £000's	31.12.2022 £000's
Amount held at futures clearing houses and brokers	1,544	1,996
Cash and bank balances	1,257	1,292
Total cash and bank balances	2,801	3,288

11. Cash Equivalents

	31.12.2023 £000's	31.12.2022 £000's
Investment in short-term money market funds	1,457	360
Total cash equivalents	1,457	360

12. Bank Overdrafts

	31.12.2023 £000's	31.12.2022 £000's
Amount due to futures clearing houses and brokers	22	–
Total bank overdrafts	22	–

13. Other Creditors

	31.12.2023 £000's	31.12.2022 £000's
Accrued Audit fee	8	8
Accrued Depositary's fee	15	15
Accrued Safe custody fee	15	14
Amount payable for cancellation of units	105	528
Currency deals awaiting settlement	4	–
Custodian transaction costs	12	2
Total other creditors	159	567

14. Contingent Assets and Liabilities

There were no contingent assets or liabilities at the Balance Sheet date (31 December 2022: £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 2023:

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.

ACS CONTINENTAL EUROPEAN EQUITY TRACKER FUND

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 2023:

	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
Total % of units held by Affiliated Funds	Nil	Nil
35%		

As at 31 December 2022:

	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
Total % of units held by Affiliated Funds	Nil	Nil
41%		

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 2023, the Fund received a total of £Nil (31 December 2022: £Nil) and paid out a total of £Nil (31 December 2022: £87 million) in respect of in-specie transactions with its related parties.

ACS CONTINENTAL EUROPEAN EQUITY TRACKER FUND

NOTES TO FINANCIAL STATEMENTS (continued)

16. Portfolio Transaction Costs

For the year ended 31 December 2023

Purchases (excluding derivatives)	Direct Transaction Costs				
	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				

Sales (excluding derivatives)	Direct Transaction Costs				
	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%	

For the year ended 31 December 2022

Purchases (excluding derivatives)	Direct Transaction Costs				
	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Equity instruments	28,738	5	0.02	25	0.09
Corporate actions	525	–	–	–	–
Total purchases	29,263	5		25	
Total purchases including transaction costs	29,293				

Sales (excluding derivatives)	Direct Transaction Costs				
	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Equity instruments	158,403	30	0.02	–	–
In-specie transactions	87,924	–	–	–	–
Total sales	246,327	30		–	
Total sales net of transaction costs	246,297				
Total transaction costs		35		25	
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.

ACS CONTINENTAL EUROPEAN EQUITY TRACKER FUND

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 2022: 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 2023 is as follows:

	X1 Accumulation Units
Balance at the beginning of the year	610,136,475
Issued during the year	81,143,028
Cancelled during the year	(90,437,997)
Balance at the end of the year	600,841,506

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 2023.

ACS EUROPE EX UK ESG INSIGHTS EQUITY FUND

About the Fund

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

Risk and Reward Profile

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

* Unit class launched on 4 December 2023.

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

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

Performance Record

Comparative Tables

	X1 Accumulation Units
	For the period from 4.12.2023* to 31.12.2023
	Pence per unit
Change in net assets per unit	
Opening net asset value per unit	100.00
Return before operating charges	4.05
Operating charges	0.00
Return after operating charges	4.05
Distributions	(0.05)
Retained distributions on accumulation units	0.05
Closing net asset value per unit	104.05
After direct transaction costs of:	0.11
Performance	
Return after charges ¹	4.05%
Other Information	
Closing net asset value (£000's)	120,896
Closing number of units	116,186,107
Operating charges ²	0.03%
Direct transaction costs ³	0.11%
Prices	Pence per unit
Highest offer unit price	104.56
Lowest bid unit price	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 16 for further details.

Performance Record (continued)

Comparative Tables

	X1FA Accumulation Units	
	For the year to 31.12.2023	For the period from 28.11.2022* to 31.12.2022
	Pence per unit	Pence per unit
Change in net assets per unit		
Opening net asset value per unit	99.54	100.00
Return before operating charges	15.81	(0.46)
Operating charges	(0.02)	0.00
Return after operating charges	15.79	(0.46)
Distributions	(3.12)	(0.08)
Retained distributions on accumulation units	3.12	0.08
Closing net asset value per unit	115.33	99.54
After direct transaction costs of:	0.11	0.05
Performance		
Return after charges ¹	15.86%	(0.46)%
Other Information		
Closing net asset value (£000's)	756,807	1,016
Closing number of units	656,194,999	1,020,371
Operating charges ²	0.02%	0.03%
Direct transaction costs ³	0.11%	0.05%
Prices	Pence per unit	Pence per unit
Highest offer unit price	115.90	100.46
Lowest bid unit price	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 16 for further details.

Performance Record (continued)

Comparative Tables

	X1FB Accumulation Units	
	For the year to 31.12.2023	For the period from 28.11.2022* to 31.12.2022
	Pence per unit	Pence per unit
Change in net assets per unit		
Opening net asset value per unit	99.54	100.00
Return before operating charges	15.82	(0.46)
Operating charges	(0.02)	0.00
Return after operating charges	15.80	(0.46)
Distributions	(3.12)	(0.08)
Retained distributions on accumulation units	3.12	0.08
Closing net asset value per unit	115.34	99.54
After direct transaction costs of:	0.11	0.05
Performance		
Return after charges ¹	15.87%	(0.46)%
Other Information		
Closing net asset value (£000's)	226,808	799
Closing number of units	196,644,187	802,062
Operating charges ²	0.02%	0.03%
Direct transaction costs ³	0.11%	0.05%
Prices	Pence per unit	Pence per unit
Highest offer unit price	115.90	100.46
Lowest bid unit price	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 16 for further details.

Performance Record (continued)

Comparative Tables

	X1FC Accumulation Units	
	For the year to 31.12.2023	For the period from 28.11.2022* to 31.12.2022
	Pence per unit	Pence per unit
Change in net assets per unit		
Opening net asset value per unit	99.55	100.00
Return before operating charges	15.81	(0.45)
Operating charges	(0.02)	0.00
Return after operating charges	15.79	(0.45)
Distributions	(3.12)	(0.08)
Retained distributions on accumulation units	3.12	0.08
Closing net asset value per unit	115.34	99.55
After direct transaction costs of:	0.11	0.05
Performance		
Return after charges ¹	15.86%	(0.45)%
Other Information		
Closing net asset value (£000's)	125,615	353
Closing number of units	108,903,378	354,750
Operating charges ²	0.02%	0.03%
Direct transaction costs ³	0.11%	0.05%
Prices	Pence per unit	Pence per unit
Highest offer unit price	115.91	100.46
Lowest bid unit price	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 16 for further details.

Performance Record (continued)

Comparative Tables

	X1FD Accumulation Units	
	For the year to 31.12.2023	For the period from 28.11.2022* to 31.12.2022
	Pence per unit	Pence per unit
Change in net assets per unit		
Opening net asset value per unit	99.55	100.00
Return before operating charges	15.82	(0.45)
Operating charges	(0.02)	0.00
Return after operating charges	15.80	(0.45)
Distributions	(3.12)	(0.08)
Retained distributions on accumulation units	3.12	0.08
Closing net asset value per unit	115.35	99.55
After direct transaction costs of:	0.11	0.05
Performance		
Return after charges ¹	15.87%	(0.45)%
Other Information		
Closing net asset value (£000's)	38,182	188
Closing number of units	33,100,645	189,205
Operating charges ²	0.02%	0.03%
Direct transaction costs ³	0.11%	0.05%
Prices	Pence per unit	Pence per unit
Highest offer unit price	115.91	100.46
Lowest bid unit price	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 16 for further details.

Performance Record (continued)

Comparative Tables

	X1FE Accumulation Units	
	For the year to 31.12.2023	For the period from 28.11.2022* to 31.12.2022
	Pence per unit	Pence per unit
Change in net assets per unit		
Opening net asset value per unit	99.54	100.00
Return before operating charges	15.81	(0.46)
Operating charges	(0.02)	0.00
Return after operating charges	15.79	(0.46)
Distributions	(3.12)	(0.08)
Retained distributions on accumulation units	3.12	0.08
Closing net asset value per unit	115.33	99.54
After direct transaction costs of:	0.11	0.05
Performance		
Return after charges ¹	15.86%	(0.46)%
Other Information		
Closing net asset value (£000's)	8,855	18
Closing number of units	7,677,662	18,444
Operating charges ²	0.02%	0.03%
Direct transaction costs ³	0.11%	0.05%
Prices	Pence per unit	Pence per unit
Highest offer unit price	115.89	100.46
Lowest bid unit price	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 16 for further details.

Performance Record (continued)

Comparative Tables

	X1FP Accumulation Units	
	For the year to 31.12.2023	For the period from 7.10.2022 [^] to 31.12.2022
	Pence per unit	Pence per unit
Change in net assets per unit		
Opening net asset value per unit	109.04	100.00
Return before operating charges	20.73	9.05
Operating charges	(0.04)	(0.01)
Return after operating charges	20.69	9.04
Distributions	(6.76)	(0.31)
Retained distributions on accumulation units	6.76	0.31
Closing net asset value per unit	129.73	109.04
After direct transaction costs of:	0.12	0.05
Performance		
Return after charges ¹	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	0.03%	0.03%
Direct transaction costs ³	0.11%	0.05%
Prices	Pence per unit	Pence per unit
Highest offer unit price	131.04	110.40
Lowest bid unit price	110.70	96.83

[^] The date of commencement of operations.

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

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

³ Direct transaction costs are annualised and principally comprise commissions and taxes, attributable to the Fund's purchase and sale of equity instruments. See note 16 for further details.

ACS EUROPE EX UK ESG INSIGHTS EQUITY FUND

DISTRIBUTION TABLES

for the year ended 31 December 2023

Final Distribution in Pence per Unit

	X1	X1FA	X1FB	X1FC	X1FD
	Accumulation	Accumulation	Accumulation	Accumulation	Accumulation
	Units[^]	Units	Units	Units	Units
Net revenue	0.0460	3.1183	3.1203	3.1207	3.1206
Distribution paid 29.2.2024	0.0460	3.1183	3.1203	3.1207	3.1206
Distribution paid 28.2.2023	N/A	0.0844	0.0844	0.0844	0.0844

	X1FE	X1FP
	Accumulation	Accumulation
	Units	Units
Net revenue	3.1183	6.7584
Distribution paid 29.2.2024	3.1183	6.7584
Distribution paid 28.2.2023	0.0846	0.3087

[^] Unit class was launched on 4 December 2023, therefore no comparatives have been presented.

PORTFOLIO STATEMENT

at 31 December 2023

Holding or Nominal Value Investment		Market Value £000's	% of Total Net Assets	Holding or Nominal Value Investment		Market Value £000's	% of Total Net Assets
EQUITIES - 98.00%; 31.12.22 99.73%				France - 19.74%; 31.12.22 20.43%			
Austria - 0.32%; 31.12.22 0.72%				France - 19.74%; 31.12.22 20.43%			
1,179	Erste Bank	37	0.00	101,279	Neste	2,833	0.22
58,703	OMV	2,017	0.16	2,826,748	Nokia	7,481	0.59
27,760	Verbund ^o	2,015	0.16	3,541	Sampo series 'A' shares	121	0.01
					Stora Enso series 'R'		
		4,069	0.32	299,841	shares	3,245	0.25
				191,896	UPM-Kymmene	5,657	0.45
				506,753	Wartsila	5,755	0.45
						25,229	1.98
Belgium - 1.90%; 31.12.22 1.16%				France - 19.74%; 31.12.22 20.43%			
286,603	Anheuser-Busch InBev	14,509	1.13	31,908	Accor	956	0.07
	Groupe Bruxelles			4,526	Air Liquide ^o	691	0.05
7,651	Lambert	471	0.04	152,146	Alstom ^o	1,606	0.13
8,410	KBC	426	0.03	43,108	Arkema	3,836	0.30
6,316	Solvay ^o	152	0.01	534,608	AXA	13,661	1.07
6,316	Syensqo SA	515	0.04	45,505	Biomerieux	3,967	0.31
20,207	UCB	1,380	0.11	202,996	BNP Paribas	10,999	0.86
313,236	Umicore	6,753	0.53	12,661	Bureau Veritas	250	0.02
	Warehouses De Pauw			58,503	Capgemini	9,569	0.75
6,295	CVA	155	0.01	129,853	Carrefour ^o	1,863	0.15
		24,361	1.90	54,315	Covivio	2,290	0.18
				80,143	Danone	4,061	0.32
Denmark - 6.81%; 31.12.22 6.57%				172,240	Dassault Systemes	6,600	0.52
	AP Moeller-Maersk			202,036	ENGIE	2,787	0.22
173	series 'A' shares	240	0.02	7,349	EssilorLuxottica	1,153	0.09
	AP Moeller-Maersk			7,893	Hermes International	13,123	1.03
455	series 'B' shares	641	0.05	2,920	Kering	1,010	0.08
	Carlsberg series 'B'			70,246	Klepierre	1,502	0.12
687	shares	67	0.01	110,263	Legrand	8,989	0.70
66,315	Christian Hansen	4,355	0.34	58,765	L'Oréal	22,936	1.80
125,720	Coloplast 'B' shares	11,285	0.88	35,479	LVMH Moet Hennessy	22,554	1.77
221,858	Danske Bank	4,646	0.36	99,287	Orange	886	0.07
88,594	DSV	12,193	0.95	34,730	Pernod-Ricard	4,806	0.38
28,861	Genmab	7,196	0.56	146,160	Publicis	10,639	0.83
	H. Lundbeck series 'A'			59,111	Renault	1,890	0.15
5,583	shares	19	0.00	94,776	Saint-Gobain	5,457	0.43
	Novo Nordisk class 'B'			220,937	Sanofi	17,175	1.34
413,938	shares	33,523	2.62	129,427	Schneider Electric	20,349	1.59
21,783	Orsted	948	0.07	243,446	Société Générale	5,068	0.40
62,026	Pandora	6,708	0.52	35,270	Sodexo	3,044	0.24
221,780	Vestas Wind Systems	5,520	0.43	9,443	Teleperformance	1,081	0.08
		87,341	6.81	720,720	Total	38,470	3.02
				5,074	Ubisoft Entertainment	102	0.01
Finland - 1.98%; 31.12.22 1.94%							
15,568	Mandatum Oyj	55	0.00				
10,308	Metso Oyj	82	0.01				

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets	Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
	Unibail-Rodamco-Westfield REIT ^o	35,095	0.16	182,061	Siemens (Registered)	26,753	2.10
	Valeo ^o	33,430	0.03	94,010	Siemens Energy	973	0.08
	Veolia Environnement	92,332	0.18	149,991	Siemens Healthineers ^o	6,836	0.53
	Vinci	27,608	0.21	7,772	Symrise	671	0.05
	Vivendi	34,527	0.02		Volkswagen non-voting preference shares	2,002	0.16
	Worldline	54,136	0.06	1,054	Volkswagen	107	0.01
		251,837	19.74	128,184	Vonovia	3,170	0.25
				175,541	Zalando	3,263	0.26
						215,777	16.89
Germany - 16.89%; 31.12.22 15.73%				Ireland - 0.21%; 31.12.22 0.76%			
	Adidas ^o	59,879	0.75	470,380	AIB	1,569	0.12
	Allianz	136,102	2.23	157,354	Bank of Ireland	1,119	0.09
	BASF	52,379	0.17	884	Kingspan	60	0.00
	Bayer	234,875	0.54			2,748	0.21
	BMW non-voting preference shares	60,893	0.37	Italy - 4.35%; 31.12.22 4.68%			
	BMW	33,041	0.23	4,719,906	Enel	27,526	2.14
	Brenntag	26,740	0.15	110,390	Eni	1,468	0.11
	Carl Zeiss Meditec	2,334	0.02	53,515	FinecoBank	630	0.05
	Commerzbank	397,688	0.29	1,464,606	Hera	3,768	0.29
	Continental	13,951	0.07	2,000,307	Intesa Sanpaolo	4,582	0.36
	Covestro	95,703	0.34	905,209	Mediobanca	8,785	0.69
	Deutsche Bank	57,768	0.05	107,829	Moncler	5,204	0.41
	Deutsche Boerse	15,895	0.20	256,367	Telecom Italia	65	0.01
	Deutsche Telekom	757,375	1.12	174,532	UniCredit	3,707	0.29
	Deutsche Wohnen	11,750	0.02			55,735	4.35
	E.ON	215,017	0.18	Luxembourg - 0.11%; 31.12.22 0.19%			
	Fresenius	21,707	0.04	55,390	ArcelorMittal	1,232	0.10
	Fresenius Medical Care	16,907	0.04	12,374	InPost	134	0.01
	GEA	1,858	0.00			1,366	0.11
	Hella Hueck	30,117	0.17	Netherlands - 11.40%; 31.12.22 11.38%			
	Hochtief	3,165	0.02	4,025	Adyen	4,069	0.32
	Infineon Technologies ^o	107,220	0.27	260,431	Aegon	1,184	0.09
	Mercedes-Benz	279,615	1.18	138,073	Akzo Nobel	8,951	0.71
	Merck	40,680	0.40	3,215	ASM International	1,309	0.10
	MTU Aero Engines	38,192	0.50	74,208	ASML	43,823	3.43
	Muenchener Rueckversicherung	18,016	0.46		BE Semiconductor Industries	1,920	0.15
	Puma	12,777	0.04	16,241	Heineken	6,010	0.47
	Rheinmetall	10,044	0.20	2,056	IMCD	279	0.02
	SAP	352,390	3.33				
	Sartorius non-voting preference shares ^o	3,152	0.07				

ACS EUROPE EX UK ESG INSIGHTS EQUITY FUND

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets	Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
1,362,293	ING	15,967	1.25	17,145	Amadeus IT	964	0.08
11,548	JDE Peet's	244	0.02		Banco Bilbao Vizcaya		
624,885	Koninklijke	1,686	0.12	353,919	Argentaria	2,523	0.20
395,793	Koninklijke Philips	7,230	0.57	7,711,542	Banco Santander	25,253	1.98
146,100	NN	4,523	0.36	127,604	CaixaBank	412	0.03
5,671	OCI ^o	129	0.01	91,876	Cellnex Telecom	2,838	0.22
51,157	Prosus	1,196	0.09		Corporacion Acciona		
200,957	Qiagen	6,845	0.54	66,719	Energias Renovables ^o	1,622	0.13
106,099	Randstad ^o	5,215	0.41	271,478	Endesa	4,341	0.34
76,669	Signify ^o	2,012	0.16	273,667	Ferrovial	7,831	0.61
273,518	Stellantis	5,009	0.39	133,823	Grifols class 'A' shares	1,792	0.14
329,944	STMicroelectronics	12,936	1.01		Grifols class 'B' shares		
134,918	Wolters Kluwer	15,000	1.18		non-voting preference		
		145,537	11.40	80,338	shares	734	0.06
				157,535	Iberdrola	1,620	0.13
				549,332	Inditex	18,768	1.46
				184,249	Repsol	2,147	0.17
				122,367	Telefonica	375	0.03
						71,505	5.60
Norway - 1.44%; 31.12.22 2.14%				Sweden - 6.35%; 31.12.22 6.41%			
7,929	Aker BP	181	0.01	48,016	Alfa Laval	1,503	0.12
9,979	DNB Bank	166	0.01	114,473	Assa Abloy	2,581	0.20
73,093	Equinor	1,819	0.14		Atlas Copco class 'A'		
134,927	Kongsberg Gruppen	4,848	0.38	493,201	shares	6,650	0.53
520,357	Norsk Hydro	2,744	0.21		Atlas Copco class 'B'		
349,588	Orkla	2,122	0.17	302,962	shares	3,514	0.27
	Schibsted class 'A'			27,157	Boliden	664	0.05
97,444	shares	2,202	0.17	137,444	Castellum ^o	1,525	0.12
	Schibsted class 'B'			409,663	Electrolux	3,441	0.27
74,197	shares	1,575	0.12	407,287	Epiroc class 'A' shares	6,394	0.50
261,046	Telenor	2,350	0.18	122,919	Epiroc class 'B' shares	1,687	0.13
198,466	Var Energi	493	0.04	19,282	EQT	426	0.03
5,022	Yara International	140	0.01		Ericsson series 'B'		
		18,640	1.44	789,543	shares	3,874	0.30
Poland - 0.52%; 31.12.22 0.87%				7,932	Essity	154	0.01
	Powszechny Zaklad			79,831	Getinge	1,391	0.11
551,239	Ubezpieczen	5,196	0.41		Hennes & Mauritz series		
13,942	Santander Bank Polska	1,362	0.11	62,268	'B' shares	855	0.07
		6,558	0.52	1,672	Holmen	55	0.00
Portugal - 0.30%; 31.12.22 0.25%					Husqvarna series 'B'		
265,679	Galp Energia	3,069	0.24	223,131	shares	1,438	0.11
37,992	Jeronimo Martins	758	0.06	94,113	Investor class 'A' shares	1,693	0.13
		3,827	0.30				
Spain - 5.60%; 31.12.22 5.74%							
2,466	Acciona	285	0.02				

ACS EUROPE EX UK ESG INSIGHTS EQUITY FUND

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets	Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
29,373	Investor class 'B' shares	533	0.04	Switzerland - 20.07%; 31.12.22 20.76%			
99,914	Kinnevik	839	0.07	619,642	ABB (Registered)	21,536	1.68
598,882	Nibe Industrier ^Ø	3,296	0.26	156,690	Adecco	6,026	0.47
102,783	SAAB class 'B' shares	4,855	0.38	78,808	Clariant	912	0.07
327,538	Sandvik	5,548	0.43	23,766	DSM-Firmenich	1,894	0.15
	Skandinaviska Enskilda			34,625	Geberit	17,387	1.37
13,360	Banken	145	0.01	29	Givaudan	94	0.01
	Skandinaviska Enskilda			17,264	Julius Baer (Registered)	759	0.06
167,156	Banken series 'A' shares	1,806	0.14		Lindt & Spruengli (Part		
	Skanska series 'B'			67	Certified)	629	0.05
32,109	shares	456	0.04		Lindt & Spruengli		
70,875	SSAB class 'A' shares	423	0.03	8	(Registered)	759	0.06
65,147	SSAB class 'B' shares	390	0.03	14,931	Logitech International	1,109	0.09
	Svenska			8,904	Lonza	2,935	0.23
33,806	Handelsbanken ^Ø	343	0.03	640,108	Nestlé	58,168	4.54
	Svenska Handelsbanken			627,154	Novartis	49,586	3.87
316,845	series 'A' shares	2,697	0.21	17,087	Roche (Bearer)	4,157	0.33
72,850	Sweco ^Ø	766	0.06	96,271	Roche Holding	21,934	1.72
	Swedbank series 'A'			96,273	Sandoz Group AG	2,427	0.19
21,324	shares	337	0.03	26,707	SGS SA	1,804	0.14
	Swedish Orphan			94,112	SIG Combibloc ^Ø	1,697	0.13
30,570	Biovitrum	633	0.05	9,657	Sika	2,462	0.19
46,390	Tele2 series 'B' shares	312	0.02	46,358	Sonova	11,838	0.93
1,933,981	Telia	3,864	0.31	88,485	Swiss Re	7,798	0.61
189,587	Volvo	3,928	0.31	2,644	Swisscom	1,247	0.10
496,215	Volvo Car	1,256	0.10	47,205	Temenos	3,440	0.27
534,575	Volvo series 'B' shares	10,864	0.85	790,544	UBS	19,231	1.50
		81,136	6.35	40,875	Zurich Insurance	16,743	1.31
						256,572	20.07
				United Kingdom - 0.01%; 31.12.22 0.00%			
				18,748	Allfunds	105	0.01

Holding or Nominal Value	Investment	Underlying Exposure £000's	Market Value £000's	% of Total Net Assets
DERIVATIVES - (0.01%); 31.12.22 0.00%				
Futures - (0.01%); 31.12.22 0.00%				
455	EURO Stoxx 50 March 2024	17,912	(92)	(0.01)
67	Swiss Market Index March 2024	6,920	12	0.00
		24,832	(80)	(0.01)

ACS EUROPE EX UK ESG INSIGHTS EQUITY FUND

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value Investment	Underlying Exposure £000's	Market Value £000's	% of Total Net Assets
Portfolio of investments		1,252,262	97.99
CASH EQUIVALENTS			
Short-term Money Market Funds - 0.25%; 31.12.22 0.05%			
36,841 BlackRock Institutional Cash Series Euro Liquid Environmentally Aware Fund*		3,248	0.25
Net other assets		22,538	1.76
Total net assets		1,278,022	100.00

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

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

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

* Managed by a related party.

STATEMENT OF TOTAL RETURN

for the year ended 31 December 2023

	Notes	For the year to 31.12.2023 £000's	For the year to 31.12.2023 £000's	For the period from 7.10.2022 to 31.12.2022 ¹ £000's
Income				
Net capital gains	3		89,809	28,463
Revenue	4	19,618		1,169
Expenses	5	(114)		(22)
Interest paid and similar charges	6	(39)		(1)
Net revenue before taxation		19,465		1,146
Taxation	7	(1,305)		(85)
Net revenue after taxation			18,160	1,061
Total return before distributions			107,969	29,524
Distributions	8		(18,105)	(1,009)
Change in net assets attributable to unitholders from investment activities			89,864	28,515

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

for the year ended 31 December 2023

		For the year to 31.12.2023 £000's	For the year to 31.12.2023 £000's	For the period from 7.10.2022 to 31.12.2022 ¹ £000's
Opening net assets attributable to unitholders			350,705	–
Amounts receivable on issue of units		1,232,271		21,943
Amounts receivable on in-specie transactions		–		316,030
Amounts payable on cancellation of units		(426,185)		(16,771)
			806,086	321,202
Change in net assets attributable to unitholders from investment activities			89,864	28,515
Retained distribution on accumulation units			31,367	988
Closing net assets attributable to unitholders			1,278,022	350,705

¹ The Fund launched on 7 October 2022.

BALANCE SHEET

at 31 December 2023

	Notes	31.12.2023 £000's	31.12.2022 ¹ £000's
Assets:			
Fixed assets			
– Investment assets		1,252,354	349,779
Current assets			
– Debtors	9	10,023	115
– Cash and bank balances	10	12,690	1,488
– Cash equivalents	11	3,248	179
Total assets		1,278,315	351,561
Liabilities:			
Investment liabilities		(92)	(8)
Creditors			
– Amounts due to futures clearing houses and brokers	12	–	(10)
– Other creditors	13	(201)	(838)
Total liabilities		(293)	(856)
Net assets attributable to unitholders		1,278,022	350,705

¹ The Fund launched on 7 October 2022.

G D Bamping (Director)
M T Zemek (Director)
BlackRock Fund Managers Limited
3 April 2024

NOTES TO FINANCIAL STATEMENTS

for the year ended 31 December 2023

1. Accounting and Distribution Policies

The accounting and distribution policies are set out on pages 47 and 48.

2. Financial Instruments and Risks

The financial instruments and risks are set out on pages 49 to 87.

3. Net Capital Gains

	For the year to 31.12.2023 £000's	For the period from 7.10.2022 to 31.12.2022 £000's
The net capital gains comprise:		
Gains on non-derivative securities	88,692	28,266
Gains on derivative securities	1,653	247
Forward currency contracts	5	–
Currency losses	(495)	(43)
Custodian transaction costs	(51)	(7)
Rebate from underlying CIS holdings	5	–
Net capital gains	89,809	28,463

4. Revenue

	For the year to 31.12.2023 £000's	For the period from 7.10.2022 to 31.12.2022 £000's
Interest from UK bank deposits	97	1
Overseas dividends	19,431	1,116
Securities lending revenue	37	–
Stock dividends	53	52
Total revenue	19,618	1,169

5. Expenses

	For the year to 31.12.2023 £000's	For the period from 7.10.2022 to 31.12.2022 £000's
Payable to the Manager or associates of the Manager:		
– Annual service charge	37	–
– Annual service charge rebate	(37)	–
Payable to the Depositary or associates of the Depositary:		
– Depositary fee	45	5
Other expenses:		
– Audit fee	7	7
– Legal fee	3	3
– Miscellaneous	10	2
– Safe custody fee	49	5
Total expenses	114	22

NOTES TO FINANCIAL STATEMENTS (continued)

6. Interest Paid and Similar Charges

	For the year to 31.12.2023 £000's	For the period from 7.10.2022 to 31.12.2022 £000's
Interest on bank overdrafts	39	1
Total interest paid and similar charges	39	1

7. Taxation

(a) Analysis of tax charge

	For the year to 31.12.2023 £000's	For the period from 7.10.2022 to 31.12.2022 £000's
Overseas tax	1,305	85
Total tax charge	1,305	85

(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 31.12.2023 £000's	For the period from 7.10.2022 to 31.12.2022 £000's
Final accumulation	31,367	988
	31,367	988
Add: Amounts deducted on cancellation of units	7,767	26
Deduct: Amounts received on issue of units	(21,029)	(5)
Distributions	18,105	1,009
The distributable amount has been calculated as follows:		
Net revenue after taxation	18,160	1,061
Deduct: Non-distributable stock dividends	(54)	(52)
Deduct: Revenue carried forward	(1)	–
Distributions	18,105	1,009

Details of the final distribution per unit are set out in the table on page 142.

9. Debtors

	31.12.2023 £000's	31.12.2022 £000's
Accrued revenue	106	9
Amount receivable on issue of units	7,704	–
Overseas tax recoverable	2,213	106
Total debtors	10,023	115

NOTES TO FINANCIAL STATEMENTS (continued)

10. Cash and Bank Balances

	31.12.2023 £000's	31.12.2022 £000's
Amount held at futures clearing houses and brokers	94	–
Cash and bank balances	12,596	1,488
Total cash and bank balances	12,690	1,488

11. Cash Equivalents

	31.12.2023 £000's	31.12.2022 £000's
Investment in short-term money market funds	3,248	179
Total cash equivalents	3,248	179

12. Bank Overdrafts

	31.12.2023 £000's	31.12.2022 £000's
Amount due to futures clearing houses and brokers	–	(10)
Total bank overdrafts	–	(10)

13. Other Creditors

	31.12.2023 £000's	31.12.2022 £000's
Accrued Admin fee	13	2
Accrued Audit fee	8	7
Accrued Depository's fee	16	5
Accrued Legal fee	3	3
Accrued Safe custody fee	15	5
Amount payable for cancellation of units	106	808
Currency deals awaiting settlement	29	1
Custodian transaction costs	11	7
Total other creditors	201	838

14. Contingent Assets and Liabilities

There were no contingent assets or liabilities at the Balance Sheet date (31 December 2022: £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 2023:

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 2023:

	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
Total % of units held by Affiliated Funds	Nil	Nil

As at 31 December 2022:

	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
Total % of units held by Affiliated Funds	1	99%

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 2023, the Fund did not enter into any in-specie transactions with its related parties. (31 December 2022: £Nil).

NOTES TO FINANCIAL STATEMENTS (continued)

16. Portfolio Transaction Costs

For the year ended 31 December 2023

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

Sales (excluding derivatives)	Transaction Value £000's	Direct Transaction Costs			
		Commissions £000's	%	Taxes £000's	%
Equity instruments	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%	

For the period from 7 October 2022 to 31 December 2022

Purchases (excluding derivatives)	Transaction Value £000's	Direct Transaction Costs			
		Commissions £000's	%	Taxes £000's	%
Equities	448,378	28	0.01	120	0.03
Corporate actions	190	–	–	–	–
Total purchases	448,568	28		120	
Total purchases including transaction costs	448,716				

Sales (excluding derivatives)	Transaction Value £000's	Direct Transaction Costs			
		Commissions £000's	%	Taxes £000's	%
Equities	127,512	26	0.02	–	0.00
Total sales	127,512	26		–	
Total sales net of transaction costs	127,486				
Total transaction costs		54		120	
Total transaction costs as a % of average net assets		0.02%		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.

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 2022: 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 2023 is as follows:

	X1 Accumulation Units*	X1FA Accumulation Units	X1FB Accumulation Units	X1FC Accumulation Units
Balance at the beginning of the year	–	1,020,371	802,062	354,750
Issued during the year	116,392,301	656,163,263	212,830,578	119,866,553
Cancelled during the year	(206,194)	(988,635)	(16,988,453)	(11,317,925)
Balance at the end of the year	116,186,107	656,194,999	196,644,187	108,903,378

	X1FD Accumulation Units	X1FE Accumulation Units	X1FP Accumulation Units
Balance at the beginning of the year	189,205	18,444	319,452,909
Issued during the year	37,351,461	8,878,908	17,014,077
Cancelled during the year	(4,440,021)	(1,219,690)	(335,804,499)
Balance at the end of the year	33,100,645	7,677,662	662,487

* Unit class was launched on 4 December 2023.

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 2023.

ACS JAPAN EQUITY TRACKER FUND

About the Fund

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

Risk and Reward Profile

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

- The risk indicator was calculated incorporating simulated historical data and may not be a reliable indication of the future risk profile of the Fund.
- The risk 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 31.12.2023	For the year to 31.12.2022	For the year to 31.12.2021
	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit			
Opening net asset value per unit	127.88	135.23	131.68
Return before operating charges	16.79	(7.34)	3.56
Operating charges	(0.01)	(0.01)	(0.01)
Return after operating charges	16.78	(7.35)	3.55
Distributions	(3.22)	(3.26)	(2.82)
Retained distributions on accumulation units	3.22	3.26	2.82
Closing net asset value per unit	144.66	127.88	135.23
After direct transaction costs of:	0.01	0.00	0.00
Performance			
Return after charges ¹	13.12%	(5.44)%	2.70%
Other Information			
Closing net asset value (£000's)	2,607,710	1,869,423	2,081,199
Closing number of units	1,802,657,124	1,461,882,176	1,538,964,021
Operating charges ²	0.01%	0.01%	0.01%
Direct transaction costs ³	0.01%	0.00%	0.00%
Prices	Pence per unit	Pence per unit	Pence per unit
Highest offer unit price	144.64	137.28	144.34
Lowest bid unit price	125.85	117.08	124.76

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 14 for further details.

Performance Record (continued)

Comparative Tables

	X1C Accumulation Units For the period from 1.1.2021 to 6.3.2021 Pence per unit	X1D Accumulation Units For the period from 1.1.2021 to 16.2.2021 Pence per unit	X1E Accumulation Units For the period from 1.1.2021 to 6.3.2021 Pence per unit
Change in net assets per unit			
Opening net asset value per unit	131.69	131.69	131.69
Return before operating charges	(1.69)	5.71	(1.69)
Operating charges	0.00	0.00	0.00
Return after operating charges	(1.69)	5.71	(1.69)
Distributions	-	-	-
Retained distributions on accumulation units	-	-	-
Last quoted unit price*	130.00	137.40	130.00
Closing net asset value per unit	-	-	-
After direct transaction costs of:	0.00	0.00	0.00
Performance			
Return after charges ¹	(1.28)%	4.34%	(1.28)%
Other Information			
Closing net asset value (£000's)	-	-	-
Closing number of units	-	-	-
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	137.90	137.40	137.90
Lowest bid unit price	129.40	130.10	129.40

* As at the year end date, there are no units in issue. Unit class performance provided is as at 6 March 2021 for X1C Accumulation Units and X1E Accumulation, and 16 February 2021 for X1D Accumulation Units being the last quoted price date before units were reduced to zero.

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

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

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

Performance Record (continued)

Comparative Tables

	X1F Accumulation Units For the period from 1.1.2021 to 6.3.2021 Pence per unit	X1G Accumulation Units For the period from 1.1.2021 to 6.3.2021 Pence per unit	X1H Accumulation Units For the period from 1.1.2021 to 6.3.2021 Pence per unit
Change in net assets per unit			
Opening net asset value per unit	131.69	131.69	131.69
Return before operating charges	(1.69)	(1.69)	(1.69)
Operating charges	0.00	0.00	0.00
Return after operating charges	(1.69)	(1.69)	(1.69)
Distributions	–	–	–
Retained distributions on accumulation units	–	–	–
Last quoted unit price*	130.00	130.00	130.00
Closing net asset value per unit	–	–	–
After direct transaction costs of:	0.00	0.00	0.00
Performance			
Return after charges ¹	(1.28)%	(1.28)%	(1.28)%
Other Information			
Closing net asset value (£000's)	–	–	–
Closing number of units	–	–	–
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	137.90	137.90	137.90
Lowest bid unit price	129.40	129.40	129.40

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

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

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

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

Performance Record (continued)

Comparative Tables

	X1I Accumulation Units For the period from 1.1.2021 to 6.3.2021 Pence per unit	X1J Accumulation Units For the period from 1.1.2021 to 6.3.2021 Pence per unit	X1K Accumulation Units For the period from 1.1.2021 to 6.3.2021 Pence per unit
Change in net assets per unit			
Opening net asset value per unit	131.69	131.69	131.69
Return before operating charges	(1.69)	(1.69)	(1.69)
Operating charges	0.00	0.00	0.00
Return after operating charges	(1.69)	(1.69)	(1.69)
Distributions	–	–	–
Retained distributions on accumulation units	–	–	–
Last quoted unit price*	130.00	130.00	130.00
Closing net asset value per unit	–	–	–
After direct transaction costs of:	0.00	0.00	0.00
Performance			
Return after charges ¹	(1.28)%	(1.28)%	(1.28)%
Other Information			
Closing net asset value (£000's)	–	–	–
Closing number of units	–	–	–
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	137.90	137.90	137.90
Lowest bid unit price	129.40	129.40	129.40

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

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

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

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

Performance Record (continued)

Comparative Tables

	X1L Accumulation Units
	For the period from 1.1.2021 to 6.3.2021
	Pence per unit
Change in net assets per unit	
Opening net asset value per unit	131.69
Return before operating charges	(1.69)
Operating charges	0.00
Return after operating charges	(1.69)
Distributions	–
Retained distributions on accumulation units	–
Last quoted unit price*	130.00
Closing net asset value per unit	–
After direct transaction costs of:	0.00
Performance	
Return after charges ¹	(1.28)%
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	137.90
Lowest bid unit price	129.40

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

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

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

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

Performance Record (continued)

Comparative Tables

	X1P Accumulation Units		
	For the year to 31.12.2023	For the year to 31.12.2022	For the year to 31.12.2021
	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit			
Opening net asset value per unit	114.89	121.50	118.31
Return before operating charges	15.08	(6.60)	3.20
Operating charges	(0.01)	(0.01)	(0.01)
Return after operating charges	15.07	(6.61)	3.19
Distributions	(2.89)	(2.93)	(2.53)
Retained distributions on accumulation units	2.89	2.93	2.53
Closing net asset value per unit	129.96	114.89	121.50
After direct transaction costs of:	0.01	0.00	0.00
Performance			
Return after charges ¹	13.12%	(5.44)%	2.70%
Other Information			
Closing net asset value (£000's)	374,028	231,020	391,313
Closing number of units	287,792,033	201,081,207	322,075,125
Operating charges ²	0.01%	0.01%	0.01%
Direct transaction costs ³	0.01%	0.00%	0.00%
Prices	Pence per unit	Pence per unit	Pence per unit
Highest offer unit price	129.94	123.33	129.68
Lowest bid unit price	113.07	105.19	112.08

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.

ACS JAPAN EQUITY TRACKER FUND

DISTRIBUTION TABLE

for the year ended 31 December 2023

Final Distribution in Pence per Unit

	X1 Accumulation Units	X1P Accumulation Units
Net revenue	3.2196	2.8919
Distribution paid 29.2.2024	3.2196	2.8919
Distribution paid 28.2.2023	3.2572	2.9265

ACS JAPAN EQUITY TRACKER FUND

PORTFOLIO STATEMENT

at 31 December 2023

Holding or Nominal Value Investment		Market Value £000's	% of Total Net Assets	Holding or Nominal Value Investment		Market Value £000's	% of Total Net Assets
EQUITIES - 98.58%; 31.12.22 98.74%				Japan - 98.58%; 31.12.22 98.74%			
Automobiles & Parts - 10.35%; 31.12.22 9.33%				Beverages - 1.02%; 31.12.22 1.06%			
154,500	Aisin Seiki	4,237	0.14	236,100	Iyogin	1,243	0.04
504,000	Bridgestone	16,347	0.55	1,294,900	Japan Post Bank	10,325	0.35
1,844,600	Denso	21,774	0.73	249,600	Kyoto Financial	3,044	0.10
64,700	GS Yuasa	713	0.02	330,300	Kyushu Financial	1,496	0.05
4,381,600	Honda Motor	35,644	1.20	864,200	Mebuki Financial	2,058	0.07
199,000	JTEKT	1,318	0.04	10,437,300	Mitsubishi UFJ Financial	70,213	2.36
206,300	Koito Manufacturing	2,518	0.08	2,275,920	Mizuho Financial	30,475	1.02
510,900	Mazda Motor	4,325	0.14	1,910,424	Resona	7,600	0.26
564,900	Mitsubishi Motors ^o	1,410	0.05	599,400	Seven Bank	997	0.03
176,700	NGK Spark Plug	3,285	0.11	437,500	Shizuoka Financial ^o	2,905	0.10
130,900	NHK Spring ^o	869	0.03		Sumitomo Mitsui		
77,100	Nifco	1,560	0.05	1,142,800	Financial	43,595	1.46
1,760,200	Nissan Motor ^o	5,418	0.18	640,800	Sumitomo Mitsui Trust	9,629	0.32
100,800	NOK	1,053	0.04	180,000	Yamaguchi Financial	1,264	0.04
376,700	NSK	1,595	0.05			199,657	6.70
132,000	Stanley Electric	1,948	0.07	Chemicals - 4.45%; 31.12.22 3.98%			
544,200	Subaru	7,805	0.26	437,900	Asahi Group	12,790	0.43
	Sumitomo Electric			118,600	Coca-Cola Bottlers	1,333	0.04
676,700	Industries	6,742	0.23	52,700	ITO EN	1,254	0.04
	Sumitomo Rubber			69,600	Kagome ^o	1,212	0.04
161,900	Industries	1,378	0.05	668,300	Kirin	7,675	0.26
405,200	Suzuki Motor	13,573	0.46	57,100	Sapporo ^o	1,972	0.07
92,900	Toyo Tire ^o	1,220	0.04		Suntory Beverage &		
66,400	Toyoda Gosei	974	0.03	116,200	Food	3,000	0.10
56,900	Toyota Boshoku ^o	707	0.02	158,100	Takara ^o	1,088	0.04
143,100	Toyota Industries	9,153	0.31			30,324	1.02
10,736,300	Toyota Motor	154,454	5.18	Chemicals - 4.45%; 31.12.22 3.98%			
79,100	TS Tech	750	0.03	155,400	Air Water	1,664	0.06
819,600	Yamaha Motor	5,735	0.19	1,128,300	Asahi Kasei	6,501	0.22
115,800	Yokohama Rubber	2,081	0.07	219,500	Daicel Chemical	1,665	0.06
		308,586	10.35	73,100	Denka	1,013	0.03
Banks - 6.70%; 31.12.22 6.33%				79,400	DIC	1,224	0.04
109,400	Aozora ^o	1,861	0.06	154,400	JSR ^o	3,452	0.12
530,900	Chiba Bank	3,004	0.10	52,600	Kaneka ^o	1,046	0.03
138,900	Chugin Financial	774	0.03	165,100	Kansai Paint	2,208	0.07
954,400	Concordia Financial	3,415	0.11	304,800	Kuraray	2,414	0.08
144,600	Fukuoka Financial	2,672	0.09	1,136,500	Mitsubishi Chemical	5,451	0.18
389,900	Hachijuni Bank ^o	1,701	0.06	160,600	Mitsubishi Gas Chemical	2,012	0.07
276,400	Hirogin	1,386	0.05	150,900	Mitsui Chemicals	3,505	0.12
				91,600	Nagase	1,149	0.04
				146,100	Nippon Kayaku	1,092	0.04
				912,700	Nippon Paint	5,782	0.19

ACS JAPAN EQUITY TRACKER FUND

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets	Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
29,900	Nippon Shokubai	903	0.03	130,800	Toto	2,700	0.09
	Nissan Chemical					42,495	1.43
120,600	Industries	3,684	0.12	Consumer, Non-cyclical - 0.03%; 31.12.22 0.00%			
127,400	Nitto Denko	7,461	0.25	39,900	Workman ^o	922	0.03
59,000	NOF ^o	2,299	0.08	Electricity - 0.22%; 31.12.22 0.22%			
155,400	Resonac	2,428	0.08	634,500	Chubu Electric Power	6,411	0.22
1,721,000	Shin-Etsu Chemical	56,507	1.89	Electronic & Electrical Equipment - 7.33%; 31.12.22 7.16%			
29,500	Sumitomo Bakelite	1,212	0.04	180,700	Alps Alpine	1,231	0.04
1,332,000	Sumitomo Chemical	2,545	0.09	60,800	Amano	1,130	0.04
150,200	Taiyo Nippon Sanso	3,156	0.11	110,900	Azbil	2,879	0.10
158,300	Teijin	1,173	0.04	111,900	Fuji Electric	3,770	0.13
174,400	Tokai Carbon	993	0.03	225,000	Fujikura	1,355	0.04
1,372,900	Toray Industries	5,592	0.19	50,600	Furukawa Electric ^o	624	0.02
245,100	Tosoh	2,455	0.08	117,000	Hamamatsu Photonics	3,773	0.13
90,100	Ube Industries	1,146	0.04	28,750	Hirose Electric	2,550	0.09
131,300	Zeon	955	0.03	800,500	Hitachi	45,165	1.51
		132,687	4.45	33,400	Horiba	2,044	0.07
Communications - 0.09%; 31.12.22 0.10%				96,100	Ibiden	4,178	0.14
95,700	Internet Initiative Japan	1,535	0.05		Japan Aviation		
80,500	Kadokawa ^o	1,284	0.04	36,600	Electronics	655	0.02
		2,819	0.09	175,400	Keyence	60,500	2.03
Construction & Materials - 1.43%; 31.12.22 2.59%				1,077,200	Kyocera	12,314	0.41
163,200	AGC	4,745	0.16	82,000	Mabuchi Motor	1,064	0.04
42,100	Aica Kogyo	797	0.03	368,800	Minebea Mitsumi	5,940	0.20
93,700	Comsys	1,618	0.05	1,509,300	Murata Manufacturing	25,072	0.84
227,200	Haseko	2,312	0.08	223,500	NGK Insulators	2,092	0.07
195,212	Infroneer	1,521	0.05	465,500	Nidec	14,720	0.49
383,300	Kajima	5,017	0.17	71,800	Nippon Electric Glass	1,208	0.04
84,500	Kandenko	647	0.02	164,800	Omron	6,032	0.20
112,100	Kinden	1,491	0.05	197,900	Sharp	1,103	0.04
83,600	Kyowa Exeo ^o	1,456	0.05	111,500	Taiyo Yuden	2,311	0.08
237,200	LIXIL	2,320	0.08	325,700	TDK	12,153	0.41
609,100	Obayashi	4,128	0.14	23,900	Toshiba TEC	387	0.01
	Penta-Ocean			91,300	Ushio ^o	1,027	0.03
237,800	Construction	1,045	0.04	214,600	Yokogawa Electric	3,210	0.11
170,400	Sanwa	2,021	0.07			218,487	7.33
486,400	Shimizu	2,526	0.08	Financial Services - 2.09%; 31.12.22 1.93%			
37,600	SHO-BOND	1,310	0.04	315,900	Acom	618	0.02
98,500	Taiheiyo Cement	1,589	0.05	103,400	AEON Financial Service	726	0.02
154,700	Taisei	4,133	0.14	1,748	AEON REIT Investment	1,374	0.05
216,200	Toda ^o	1,119	0.04	150,200	Credit Saison	2,171	0.07

ACS JAPAN EQUITY TRACKER FUND

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets	Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
1,288,600	Daiwa Securities	6,786	0.23	25,580	Itoham Yonekyu	547	0.02
16,200	Fuyo General Lease	1,101	0.04	96,900	Kewpie ^o	1,337	0.05
5,984	Invincible Investment	2,028	0.07	163,600	Kikkoman	7,829	0.26
477,500	Japan Exchange Japan Hotel REIT	7,919	0.26	89,800	Kotobuki Spirits	1,078	0.04
4,038	Investment	1,553	0.05	233,800	Meiji Holdings	4,348	0.15
92,200	Matsui Securities	376	0.01	62,400	Morinaga & Co	887	0.03
726,460	Mitsubishi UFJ Lease & Finance	3,821	0.13	67,800	Morinaga Milk	1,029	0.03
220,900	Nihon M&A Center ^o	955	0.03	89,800	NH Foods	2,386	0.08
2,740,900	Nomura	9,709	0.33	90,400	Nichirei	1,743	0.06
47,430	Orient	281	0.01	236,000	Nisshin Seifun	2,488	0.08
1,057,200	Orix	15,588	0.52	179,100	Nissin Foods	4,899	0.16
216,200	SBI	3,815	0.13	82,800	Toyo Suisan Kaisha	3,349	0.11
231,600	Tokyo Century	1,963	0.07	236,300	Yakult Honsha	4,156	0.14
50,400	Zenkoku Hosho	1,487	0.05	109,400	Yamazaki Baking	1,955	0.07
		62,271	2.09			55,770	1.87
Fixed Line Telecommunications - 0.82%; 31.12.22 0.90%				Forestry & Paper - 0.09%; 31.12.22 0.12%			
	Nippon Telegraph & Telephone	24,471	0.82	74,700	Daio Paper	466	0.01
				777,300	Oji ^o	2,339	0.08
						2,805	0.09
Food & Drug Retailers - 0.64%; 31.12.22 0.71%				Gas, Water & Multiutilities - 0.51%; 31.12.22 0.50%			
23,600	Ain Pharmaciez Cosmos	586	0.02	43,700	Iwatani	1,562	0.05
16,000	Pharmaceutical ^o	1,448	0.05	354,700	Osaka Gas	5,803	0.19
124,400	Kobe Bussan	2,879	0.10	81,700	Toho Gas	1,337	0.05
46,100	Kusuri no Aoki	823	0.03	366,500	Tokyo Gas	6,587	0.22
41,600	Lawson Matsumotokiyoshi	1,685	0.05			15,289	0.51
322,200	Holdings	4,465	0.15	General Industrials - 1.93%; 31.12.22 2.20%			
31,500	Sugi	1,134	0.04	39,200	FP	647	0.02
59,300	Sundrug	1,495	0.05	115,400	IHI	1,771	0.06
32,800	Tsuruha	2,352	0.08	1,189,100	Itochu	38,071	1.28
89,200	Welcia	1,224	0.04	107,700	Mitsubishi Materials	1,466	0.05
20,500	Yaoko	919	0.03	192,800	Rengo	1,007	0.03
		19,010	0.64	206,820	Sojitz	3,662	0.12
				132,600	Toyo Seikan	1,684	0.06
				201,700	Toyota Tsusho	9,293	0.31
Food Producers - 1.87%; 31.12.22 1.92%						57,601	1.93
453,500	Ajinomoto	13,694	0.46	General Retailers - 3.42%; 31.12.22 3.68%			
15,600	Ariake Japan	401	0.01	636,900	Aeon	11,145	0.37
66,000	Calbee ^o	1,038	0.04	68,500	Benesse	993	0.03
44,300	Ezaki Glico	1,029	0.03	119,900	Bic Camera	895	0.03
40,700	Fuji Oil Holdings	549	0.02	69,300	Dena	531	0.02
59,400	House Foods	1,028	0.03	139,200	Fast Retailing	27,085	0.91

ACS JAPAN EQUITY TRACKER FUND

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets	Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
310,900	Isetan Mitsukoshi	2,650	0.09	294,300	Sekisui Chemical	3,325	0.11
32,700	Izumi	657	0.02	496,300	Sekisui House	8,646	0.29
220,700	J Front Retailing	1,572	0.05	127,100	Sumitomo Forestry	2,967	0.10
110,200	Kakaku.com	1,070	0.04			39,676	1.33
119,500	K's Holdings	877	0.03				
161,100	Marui	2,116	0.07	Industrial - 0.11%; 31.12.22 0.00%			
67,900	Nitori	7,124	0.24	40,700	Macnica Fuji Electronics	1,681	0.06
362,600	Pan Pacific International	6,769	0.23	33,100	Tokyo Seimitsu	1,596	0.05
112,100	Park24	1,125	0.04			3,277	0.11
1,208,900	Rakuten	4,213	0.14	Industrial Engineering - 5.81%; 31.12.22 5.51%			
212,000	Ryohin Keikaku	2,781	0.09	273,300	Amada	2,230	0.07
691,500	Seven & I	21,489	0.72	261,800	Daifuku	4,151	0.14
18,700	Shimamura	1,638	0.06	74,900	Disco	14,557	0.49
114,700	Takashimaya	1,224	0.04	89,000	DMG Mori	1,337	0.04
187,000	USS	2,950	0.10	83,000	Ebara	3,845	0.13
530,000	Yamada Denki ^o	1,291	0.04	857,500	Fanuc	19,734	0.66
101,100	ZOZO	1,784	0.06		Harmonic Drive		
		101,979	3.42	44,600	Systems ^o	1,029	0.03
Health Care Equipment & Services - 2.51%; 31.12.22 2.66%				221,800	Hino Motors	571	0.02
					Hitachi Construction		
33,800	Amvis ^o	564	0.02	95,900	Machinery	1,988	0.07
21,100	As One	657	0.02	99,300	Hoshizaki	2,847	0.10
176,700	Asahi Intecc	2,818	0.09	470,200	Isuzu Motors	4,742	0.16
308,400	Hoya	30,133	1.01	51,800	Japan Steel Works	706	0.02
54,700	MANI	649	0.02	39,100	Jeol	1,345	0.05
45,300	Menicon	590	0.02	196,500	JGC	1,774	0.06
66,700	Nihon Kohden	1,652	0.06		Kawasaki Heavy		
95,800	Nipro ^o	589	0.02	129,400	Industries	2,244	0.08
1,093,200	Olympus	12,382	0.42	817,300	Komatsu	16,735	0.56
72,400	Ship Healthcare	970	0.03	963,800	Kubota	11,339	0.38
170,600	Systemex	7,446	0.25	96,100	Kurita Water Industries	2,944	0.10
644,800	Terumo	16,533	0.55	34,500	Kyudenko	974	0.03
		74,983	2.51	246,500	Misumi	3,276	0.11
Household Goods & Home Construction - 1.33%; 31.12.22 1.28%				1,745,600	Mitsubishi Electric	19,358	0.65
					Mitsubishi Heavy		
577,100	Daiwa House	13,695	0.46	256,900	Industries	11,768	0.39
53,500	Fujitsu General	689	0.02	83,300	Miura	1,299	0.04
119,500	Iida ^o	1,402	0.05	106,300	Nabtesco	1,700	0.06
75,600	KOKUYO	964	0.03	24,400	Okuma ^o	821	0.03
217,000	Makita	4,688	0.16	69,900	OSG	785	0.03
91,900	Rinnai ^o	1,668	0.06	243,500	Shimadzu	5,333	0.18
49,900	Sanrio	1,632	0.05	49,900	SMC	20,974	0.70

ACS JAPAN EQUITY TRACKER FUND
PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets	Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
101,300	Sumitomo Heavy Industries	1,998	0.07	268,600	Nikon	2,084	0.07
109,700	THK	1,685	0.06	935,600	Nintendo	38,258	1.28
40,800	Ulvac	1,526	0.05	1,918,800	Panasonic	14,872	0.50
232,300	Yaskawa Electric	7,591	0.25	138,500	Sega Sammy	1,517	0.05
				68,500	Shimano ^o	8,318	0.28
		173,206	5.81	1,108,800	Sony	82,456	2.76
				134,300	Yamaha	2,429	0.08
						169,745	5.69
Industrial Metals & Mining - 1.13%; 31.12.22 1.00%					Life Insurance - 1.16%; 31.12.22 1.40%		
149,000	Daido Steel ^o	1,244	0.04	839,300	Dai-ichi Life	13,931	0.47
41,200	Dowa Mining ^o	1,178	0.04	1,822,900	Japan Post	12,760	0.43
518,000	JFE	6,300	0.21	165,300	Japan Post Insurance	2,300	0.08
305,100	Kobe Steel	3,096	0.11	443,200	T&D	5,514	0.18
54,500	Maruichi Steel Tube	1,110	0.04			34,505	1.16
50,600	Mitsui Mining & Smelting	1,217	0.04				
	Nippon Steel & Sumitomo Metal	13,203	0.44				
735,538	Sumitomo Metal Mining	5,024	0.17				
213,000	Sumitomo Metal Mining	5,024	0.17				
29,900	Yamato Kogyo	1,235	0.04				
		33,607	1.13				
					Media - 0.71%; 31.12.22 0.97%		
Industrial Transportation - 1.45%; 31.12.22 1.35%				373,600	CyberAgent	1,837	0.06
61,200	Japan Airport Terminal	2,112	0.07	221,800	Dai Nippon Printing	5,139	0.17
83,900	Kamigumi	1,571	0.05	182,600	Dentsu	3,667	0.12
189,300	Kawasaki Kisen Kaisha	6,367	0.21	39,900	Fuji Media Holdings	347	0.01
38,200	Maruwa Unyu Kikan	324	0.01	229,600	Hakuhodo	1,377	0.05
54,900	Mitsubishi Logistics	1,295	0.04	383,700	M3	4,977	0.17
299,100	Mitsui O.S.K. Lines	7,497	0.25	5,900	Toei Animation	621	0.02
60,100	Nippon Express	2,675	0.09	98,900	Toho	2,622	0.09
423,200	Nippon Yusen	10,276	0.35		Tokyo Broadcasting System	495	0.02
44,600	Sankyu	1,284	0.04			21,082	0.71
122,100	Seino	1,451	0.05				
381,800	SG Holdings	4,289	0.15				
285,900	Yamato	4,137	0.14				
		43,278	1.45				
					Mobile Telecommunications - 3.08%; 31.12.22 3.40%		
Leisure Goods - 5.69%; 31.12.22 5.74%				19,300	Hikari Tsushin	2,503	0.08
528,300	Bandai Namco	8,273	0.28	1,387,000	KDDI	34,474	1.16
186,000	Casio Computer ^o	1,266	0.04	2,474,700	Softbank	24,200	0.81
70,800	Daiichikosho	821	0.03	874,500	SoftBank Group	30,558	1.03
32,700	Descente ^o	675	0.02			91,735	3.08
	GungHo Online Entertainment	323	0.01				
24,720	Entertainment	323	0.01				
84,300	Konami	3,462	0.12				
350,300	Nexon ^o	4,991	0.17				
					Nonlife Insurance - 1.87%; 31.12.22 1.89%		
				403,000	MS&AD Insurance	12,416	0.42
				279,500	Sompo	10,709	0.36
				1,667,600	Tokio Marine	32,661	1.09
						55,786	1.87
					Oil & Gas Producers - 0.63%; 31.12.22 0.60%		
				71,300	Cosmo Energy	2,246	0.08
				831,700	Inpex	8,793	0.29

ACS JAPAN EQUITY TRACKER FUND

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets	Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
2,520,200	JXTG	7,849	0.26		Sumitomo Dainippon		
		18,888	0.63	150,400	Pharma	389	0.01
Oil Equipment, Services & Distribution - 0.14%; 31.12.22 0.15%				60,800	Suzuken	1,576	0.05
993,770	Idemitsu Kosan	4,243	0.14	41,600	Taisho Pharmaceutical	2,001	0.07
Personal Goods - 1.48%; 31.12.22 1.98%				35,200	Takara Bio	245	0.01
67,800	ABC-Mart	928	0.03	1,367,300	Takeda Pharmaceutical	30,820	1.03
153,900	ASICS	3,779	0.13	57,300	Tsumura	846	0.03
57,800	Fancl	762	0.02	159,035 5.33			
32,100	Goldwin ^o	1,806	0.06	Real Estate Investment & Services - 1.80%; 31.12.22 1.81%			
405,800	Kao	13,080	0.44	98,100	Aeon Mall	966	0.03
27,000	Kose	1,586	0.05	58,900	Daito Trust Construction	5,342	0.18
233,000	Lion	1,693	0.06	376,100	Hulic	3,086	0.10
12,100	Noevir Holdings	346	0.01	43,400	Katitas ^o	528	0.02
25,800	Paltac	639	0.02	997,500	Mitsubishi Estate	10,781	0.36
98,500	Pigeon	890	0.03	803,600	Mitsui Fudosan	15,431	0.52
65,900	Pola Orbis	580	0.02	100,300	Nomura Real Estate	2,069	0.07
350,000	Shiseido	8,267	0.28	62,200	Open House	1,442	0.05
347,700	Unicharm	9,849	0.33	101,900	Relo	964	0.03
		44,205	1.48		Sumitomo Realty & Development	8,287	0.28
Pharmaceuticals & Biotechnology - 5.33%; 31.12.22 6.67%				355,700	Tokyo Tatemono	2,133	0.07
145,900	Alfresa	1,940	0.07	182,000	Tokyu Fudosan	2,775	0.09
1,620,700	Astellas Pharma	15,186	0.51	53,804 1.80			
585,200	Chugai Pharmaceutical	17,355	0.58	Real Estate Investment Trusts - 1.63%; 31.12.22 1.95%			
1,691,400	Daiichi Sankyo	36,337	1.22	701	Activia Properties	1,513	0.05
237,600	Eisai	9,305	0.31		Advance Residence Investment	2,154	0.07
	Hisamitsu			1,227	Daiwa House REIT		
58,100	Pharmaceutical	1,391	0.05	2,006	Investment	2,808	0.09
55,800	JCR Pharmaceuticals ^o	363	0.01	231	Daiwa Office Investment	855	0.03
	Kobayashi				Daiwa Securities Living Investments	1,129	0.04
52,100	Pharmaceutical	1,965	0.07	479	Frontier Real Estate Investment	1,153	0.04
219,400	Kyowa Hakko Kirin	2,888	0.10	4,337	GLP JREIT	3,386	0.11
126,300	MediPal	1,603	0.05		Industrial & Infrastructure Fund		
44,900	Nippon Shinyaku	1,247	0.04	1,879	Investment	1,458	0.05
369,800	Ono Pharmaceutical	5,168	0.17	811	Japan Logistics	1,289	0.04
428,900	Otsuka Holdings	12,581	0.42		Japan Prime Realty		
85,500	PeptiDream ^o	707	0.02	878	Investment	1,707	0.06
172,100	Rohto Pharmaceutical	2,720	0.09				
298,200	Santen Pharmaceutical	2,328	0.08				
33,300	Sawai ^o	964	0.03				
241,200	Shionogi	9,110	0.31				

ACS JAPAN EQUITY TRACKER FUND

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets	Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
502,500	Ricoh	3,027	0.10	41,600	Heiwa	485	0.02
302,200	Rohm	4,537	0.15	138,000	Japan Airlines	2,129	0.07
70,100	Screen	4,645	0.16	87,800	Keihan	1,798	0.06
231,800	Seiko Epson	2,719	0.09	217,800	Keikyu	1,560	0.05
10,300	Shift	2,049	0.07	102,300	Keio	2,526	0.09
	Shinko Electric Industries ^o	1,733	0.06	125,800	Keisei Electric Railway	4,646	0.16
56,800	SUMCO	3,494	0.12	163,400	Kintetsu	4,060	0.14
297,000	Tokyo Electron	55,554	1.86	143,600	Kyushu Railway	2,480	0.08
93,600	Tokyo Ohka Kogyo ^o	1,617	0.06	80,100	McDonald's Japan	2,714	0.09
		197,240	6.62	170,000	Nagoya Railroad ^o	2,139	0.07
				92,800	Nankai Electric Railway ^o	1,477	0.05
				62,600	Nishi-Nippon Railroad	831	0.03
Tobacco - 0.72%; 31.12.22 0.66%				282,000	Odakyu Electric Railway	3,364	0.11
1,064,400	Japan Tobacco	21,588	0.72	847,400	Oriental Land	24,707	0.83
				61,600	Resorttrust	836	0.03
Travel & Leisure - 4.10%; 31.12.22 4.18%				35,400	Sankyo	1,614	0.05
141,100	ANA	2,399	0.08	182,400	Seibu	1,982	0.07
815,000	Central Japan Railway	16,207	0.54	207,600	Skylark ^o	2,381	0.08
324,900	East Japan Railway	14,663	0.49	65,700	Sotetsu	999	0.03
88,800	Food & Life	1,431	0.05	182,900	Tobu Railway	3,855	0.13
25,700	Fuji Kyuko ^o	603	0.02	540,000	Tokyu	5,159	0.17
192,100	Hankyu	4,789	0.16	208,100	West Japan Railway	6,804	0.23
				85,700	Zensho	3,514	0.12
						122,152	4.10

ACS JAPAN EQUITY TRACKER FUND

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value Investment	Underlying Exposure £000's	Market Value £000's	% of Total Net Assets
DERIVATIVES - 0.01%; 31.12.22 (0.04)%			
Futures - 0.01%; 31.12.22 (0.04)%			
309 TOPIX March 2024	40,679	257	0.01
Portfolio of investments		2,939,622	98.59
Net other assets		42,116	1.41
Total net assets		2,981,738	100.00

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

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

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

ACS JAPAN EQUITY TRACKER FUND

STATEMENT OF TOTAL RETURN

for the year ended 31 December 2023

	Notes	For the year to 31.12.2023 £000's	For the year to 31.12.2022 £000's
Income			
Net capital gains/(losses)	3	247,732	(192,389)
Revenue	4	59,708	54,790
Expenses	5	(216)	(193)
Interest paid and similar charges	6	(116)	(87)
Net revenue before taxation		59,376	54,510
Taxation	7	–	–
Net revenue after taxation		59,376	54,510
Total return before distributions		307,108	(137,879)
Distributions	8	(59,375)	(54,510)
Change in net assets attributable to unitholders from investment activities		247,733	(192,389)

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

for the year ended 31 December 2023

	For the year to 31.12.2023 £000's	For the year to 31.12.2022 £000's
Opening net assets attributable to unitholders	2,100,443	2,472,512
Amounts receivable on issue of units	629,534	111,696
Amounts payable on cancellation of units	(62,333)	(276,071)
Amounts payable on in-specie transactions	–	(68,806)
	567,201	(233,181)
Change in net assets attributable to unitholders from investment activities	247,733	(192,389)
Retained distribution on accumulation units	66,361	53,501
Closing net assets attributable to unitholders	2,981,738	2,100,443

ACS JAPAN EQUITY TRACKER FUND

BALANCE SHEET

at 31 December 2023

	Notes	31.12.2023 £000's	31.12.2022 £000's
Assets:			
Fixed assets			
– Investment assets		2,939,622	2,073,987
Current assets			
– Debtors	9	10,972	4,193
– Cash and bank balances	10	31,288	23,173
Total assets		2,981,882	2,101,353
Liabilities:			
Investment liabilities		–	(801)
Creditors			
– Other creditors	11	(144)	(109)
Total liabilities		(144)	(910)
Net assets attributable to unitholders		2,981,738	2,100,443

G D Bamping (Director)
M T Zemek (Director)
BlackRock Fund Managers Limited
3 April 2024

NOTES TO FINANCIAL STATEMENTS

for the year ended 31 December 2023

1. Accounting and Distribution Policies

The accounting and distribution policies are set out on pages 47 and 48.

2. Financial Instruments and Risks

The financial instruments and risks are set out on pages 49 to 87.

3. Net Capital Gains/(Losses)

	For the year to 31.12.2023 £000's	For the year to 31.12.2022 £000's
The net capital gains/(losses) comprise:		
Gains/(losses) on non-derivative securities	242,537	(192,590)
Gains/(losses) on derivative securities	7,212	(485)
Forward currency contracts	–	(655)
Currency (losses)/gains	(1,966)	1,360
Custodian transaction costs	(51)	(19)
Net capital gains/(losses)	247,732	(192,389)

4. Revenue

	For the year to 31.12.2023 £000's	For the year to 31.12.2022 £000's
Interest from UK bank deposits	17	2
Overseas dividends	59,511	54,652
Securities lending revenue	180	136
Total revenue	59,708	54,790

5. Expenses

	For the year to 31.12.2023 £000's	For the year to 31.12.2022 £000's
Payable to the Depositary or associates of the Depositary:		
– Depositary fee	152	131
Other expenses:		
– Audit fee	8	8
– Credit administration expenses	3	7
– Legal fee	3	5
– Safe custody fee	50	42
Total expenses	216	193

6. Interest Paid and Similar Charges

	For the year to 31.12.2023 £000's	For the year to 31.12.2022 £000's
Interest on bank overdrafts	116	87
Total interest paid and similar charges	116	87

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 31.12.2023 £000's	For the year to 31.12.2022 £000's
Final accumulation	66,361	53,501
	66,361	53,501
Add: Amounts deducted on cancellation of units	798	2,759
Add: Amounts deducted on in-specie transactions	–	14
Deduct: Amounts received on issue of units	(7,784)	(1,764)
Distributions	59,375	54,510
The distributable amount has been calculated as follows:		
Net revenue after taxation	59,376	54,510
Add: Revenue brought forward	1	1
Deduct: Revenue carried forward	(2)	(1)
Distributions	59,375	54,510

Details of the final distribution per unit are set out in the table on page 163.

9. Debtors

	31.12.2023 £000's	31.12.2022 £000's
Accrued revenue	4,698	3,750
Amount receivable on issue of units	298	98
Overseas tax recoverable	1,962	337
Sales awaiting settlement	4,014	8
Total debtors	10,972	4,193

10. Cash and Bank Balances

	31.12.2023 £000's	31.12.2022 £000's
Amount held at futures clearing houses and brokers	1,728	1,702
Cash and bank balances	29,560	21,471
Total cash and bank balances	31,288	23,173

NOTES TO FINANCIAL STATEMENTS (continued)

11. Other Creditors

	31.12.2023 £000's	31.12.2022 £000's
Accrued Audit fee	8	8
Accrued Bank interest charge	14	13
Accrued Depositary's fee	43	32
Accrued Safe custody fee	14	10
Amount payable for cancellation of units	48	46
Custodian transaction costs	17	–
Total other creditors	144	109

12. Contingent Assets and Liabilities

There were no contingent assets or liabilities at the Balance Sheet date (31 December 2022: £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 2023:

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.

ACS JAPAN EQUITY TRACKER FUND

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 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%

As at 31 December 2022:

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
17%	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 2023, the Fund received total of £Nil (31 December 2022: £Nil) and paid out total of £Nil (31 December 2022: £69 million) in respect of in-specie transactions with its related parties.

14. Portfolio Transaction Costs

For the year ended 31 December 2023

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

NOTES TO FINANCIAL STATEMENTS (continued)

14. Portfolio Transaction Costs (continued)

Sales (excluding derivatives)	Transaction Value £000's	Direct Transaction Costs			
		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%	

For the year ended 31 December 2022

Purchases (excluding derivatives)	Transaction Value £000's	Direct Transaction Costs			
		Commissions £000's	%	Taxes £000's	%
Equity instruments	99,493	18	0.02	–	–
Total purchases	99,493	18		–	
Total purchases including transaction costs	99,511				

Sales (excluding derivatives)	Transaction Value £000's	Direct Transaction Costs			
		Commissions £000's	%	Taxes £000's	%
Equity instruments	216,499	41	0.02	–	–
Corporate actions	65	–	–	–	–
In-specie Transactions	68,820	–	–	–	–
Total sales	285,384	41		–	
Total sales net of transaction costs	285,343				
Total transaction costs		59		–	
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.

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

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

NOTES TO FINANCIAL STATEMENTS (continued)

14. Portfolio Transaction Costs (continued)

Dealing spread costs incurred by the Fund vary considerably for the different asset/instrument types depending on a number of factors including transaction value and market sentiment. At the Balance Sheet date, the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.23% (31 December 2022: 0.22%).

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 2023 is as follows:

	X1 Accumulation Units	X1P Accumulation Units
Balance at the beginning of the year	1,461,882,176	201,081,207
Issued during the year	387,449,940	86,710,826
Cancelled during the year	(46,674,992)	–
Balance at the end of the year	1,802,657,124	287,792,033

16. 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 2023.

ACS JAPAN ESG INSIGHTS EQUITY FUND

About the Fund

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

Risk and Reward Profile

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

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

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

Performance Record

Comparative Tables

	X1FA Accumulation Units	
	For the year to 31.12.2023	For the period from 28.11.2022* to 31.12.2022
	Pence per unit	Pence per unit
Change in net assets per unit		
Opening net asset value per unit	98.88	100.00
Return before operating charges	11.72	(1.12)
Operating charges	(0.02)	–
Return after operating charges	11.70	(1.12)
Distributions	(2.44)	(0.21)
Retained distributions on accumulation units	2.44	0.21
Closing net asset value per unit	110.58	98.88
After direct transaction costs of:	0.02	0.02
Performance		
Return after charges ¹	11.83%	(1.12)%
Other Information		
Closing net asset value (£000's)	331,976	455
Closing number of units	300,207,059	459,869
Operating charges ²	0.02%	0.03%
Direct transaction costs ³	0.02%	0.02%
Prices	Pence per unit	Pence per unit
Highest offer unit price	110.89	99.99
Lowest bid unit price	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 31.12.2023	For the period from 28.11.2022* to 31.12.2022
	Pence per unit	Pence per unit
Change in net assets per unit		
Opening net asset value per unit	98.89	100.00
Return before operating charges	11.72	(1.11)
Operating charges	(0.02)	–
Return after operating charges	11.70	(1.11)
Distributions	(2.44)	(0.21)
Retained distributions on accumulation units	2.44	0.21
Closing net asset value per unit	110.59	98.89
After direct transaction costs of:	0.02	0.02
Performance		
Return after charges ¹	11.83%	(1.11)%
Other Information		
Closing net asset value (£000's)	103,538	437
Closing number of units	93,624,957	442,239
Operating charges ²	0.02%	0.03%
Direct transaction costs ³	0.02%	0.02%
Prices	Pence per unit	Pence per unit
Highest offer unit price	110.89	99.99
Lowest bid unit price	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 31.12.2023	For the period from 28.11.2022* to 31.12.2022
	Pence per unit	Pence per unit
Change in net assets per unit		
Opening net asset value per unit	98.89	100.00
Return before operating charges	11.72	(1.11)
Operating charges	(0.02)	–
Return after operating charges	11.70	(1.11)
Distributions	(2.44)	(0.21)
Retained distributions on accumulation units	2.44	0.21
Closing net asset value per unit	110.59	98.89
After direct transaction costs of:	0.02	0.02
Performance		
Return after charges ¹	11.83%	(1.11)%
Other Information		
Closing net asset value (£000's)	57,487	203
Closing number of units	51,984,237	204,851
Operating charges ²	0.02%	0.03%
Direct transaction costs ³	0.02%	0.02%
Prices	Pence per unit	Pence per unit
Highest offer unit price	110.89	99.99
Lowest bid unit price	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 31.12.2023	For the period from 28.11.2022* to 31.12.2022
	Pence per unit	Pence per unit
Change in net assets per unit		
Opening net asset value per unit	98.89	100.00
Return before operating charges	11.72	(1.11)
Operating charges	(0.02)	–
Return after operating charges	11.70	(1.11)
Distributions	(2.44)	(0.21)
Retained distributions on accumulation units	2.44	0.21
Closing net asset value per unit	110.59	98.89
After direct transaction costs of:	0.02	0.02
Performance		
Return after charges ¹	11.83%	(1.11)%
Other Information		
Closing net asset value (£000's)	17,966	139
Closing number of units	16,245,869	140,478
Operating charges ²	0.02%	0.03%
Direct transaction costs ³	0.02%	0.02%
Prices	Pence per unit	Pence per unit
Highest offer unit price	110.89	99.69
Lowest bid unit price	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 31.12.2023	For the period from 28.11.2022* to 31.12.2022
	Pence per unit	Pence per unit
Change in net assets per unit		
Opening net asset value per unit	98.89	100.00
Return before operating charges	11.72	(1.11)
Operating charges	(0.02)	–
Return after operating charges	11.70	(1.11)
Distributions	(2.44)	(0.21)
Retained distributions on accumulation units	2.44	0.21
Closing net asset value per unit	110.59	98.89
After direct transaction costs of:	0.02	0.02
Performance		
Return after charges ¹	11.83%	(1.11)%
Other Information		
Closing net asset value (£000's)	4,231	39
Closing number of units	3,826,281	39,815
Operating charges ²	0.02%	0.03%
Direct transaction costs ³	0.02%	0.02%
Prices	Pence per unit	Pence per unit
Highest offer unit price	110.89	99.99
Lowest bid unit price	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 year to 31.12.2023	For the period from 7.10.2022 [^] to 31.12.2022
	Pence per unit	Pence per unit
Change in net assets per unit		
Opening net asset value per unit	100.37	100.00
Return before operating charges	11.90	0.38
Operating charges	(0.03)	(0.01)
Return after operating charges	11.87	0.37
Distributions	(2.47)	(0.21)
Retained distributions on accumulation units	2.47	0.21
Closing net asset value per unit	112.24	100.37
After direct transaction costs of:	0.02	0.02
Performance		
Return after charges ¹	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	0.03%	0.03%
Direct transaction costs ³	0.02%	0.02%
Prices	Pence per unit	Pence per unit
Highest offer unit price	112.55	102.07
Lowest bid unit price	98.86	94.62

[^] The date of commencement of operations.

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

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

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

ACS JAPAN ESG INSIGHTS EQUITY FUND

DISTRIBUTION TABLES

for the year ended 31 December 2023

Final Distribution in Pence per Unit

	X1FA	X1FB	X1FC	X1FD	X1FE
	Accumulation	Accumulation	Accumulation	Accumulation	Accumulation
	Units	Units	Units	Units	Units
Net revenue	2.4353	2.4352	2.4352	2.4352	2.4353
Distribution paid 29.2.2024	2.4353	2.4352	2.4352	2.4352	2.4353
Distribution paid 28.2.2023	0.2063	0.2063	0.2063	0.2063	0.2063

	X1FP
	Accumulation
	Units
Net revenue	2.4692
Distribution paid 29.2.2024	2.4692
Distribution paid 28.2.2023	0.2148

PORTFOLIO STATEMENT

at 31 December 2023

Holding or Nominal Value Investment	Market Value £000's	% of Total Net Assets	Holding or Nominal Value Investment	Market Value £000's	% of Total Net Assets
EQUITIES - 97.19%; 31.12.22 99.46%					
Japan - 97.19%; 31.12.22 99.46%					
Automobiles & Parts - 9.05%; 31.12.22 8.23%					
576,900 Denso	6,810	1.33	Nissan Chemical Industries	2,114	0.41
1,533,800 Honda Motor	12,478	2.43	51,400 Nitto Denko	3,010	0.58
22,500 Koito Manufacturing	275	0.05	276,800 Shin-Etsu Chemical	9,089	1.75
9,000 Mitsubishi Motors	22	0.00	18,200 Sumitomo Bakelite	748	0.15
1,600 Nissan Motor	5	0.00	164,400 Teijin	1,218	0.24
13,200 NSK	56	0.01		19,690	3.82
Sumitomo Electric Industries	423	0.08	Construction & Materials - 2.16%; 31.12.22 2.47%		
42,500 Industries	423	0.08	54,100 Aica Kogyo	1,024	0.20
63,900 Suzuki Motor	2,140	0.41	38,900 Daikin Industries	4,964	0.96
2,600 Toyota Industries	166	0.03	245,900 Infroneer	1,916	0.37
1,686,200 Toyota Motor	24,259	4.71	60,000 Kajima	785	0.15
	46,634	9.05	19,300 Kyowa Exeo	336	0.07
			16,800 Taisei	449	0.09
			80,600 Toto	1,664	0.32
				11,138	2.16
Banks - 6.91%; 31.12.22 6.87%			Electricity - 0.00%; 31.12.22 0.21%		
41,000 Fukuoka Financial	758	0.15	Electronic & Electrical Equipment - 6.20%; 31.12.22 8.24%		
939,300 Japan Post Bank	7,489	1.45	95,500 Azbil	2,479	0.48
8,600 Kyushu Financial	39	0.01	91,400 Fuji Electric	3,079	0.60
661,400 Mebuki Financial	1,575	0.31	8,800 Fujikura	53	0.01
1,603,100 Mitsubishi UFJ Financial	10,784	2.08	48,700 Furukawa Electric	600	0.12
466,400 Mizuho Financial	6,245	1.21	156,700 Hitachi	8,841	1.70
7,800 Resona	31	0.01	7,300 Horiba	447	0.09
Sumitomo Mitsui Financial	8,702	1.69	9,100 Keyence	3,139	0.61
	35,623	6.91	16,400 Kyocera	187	0.04
			188,200 MinebeaMitsumi	3,031	0.59
Beverages - 2.26%; 31.12.22 1.71%			318,600 Murata Manufacturing	5,293	1.03
194,000 Asahi	5,665	1.09	48,200 Omron	1,764	0.34
13,500 Coca-Cola Bottlers	152	0.03	35,500 Sharp	198	0.04
241,300 Kirin	2,771	0.54	47,400 TDK	1,769	0.34
32,400 Sapporo	1,119	0.22	28,200 Ushio	317	0.06
Suntory Beverage & Food	1,890	0.37	53,400 Yokogawa Electric	799	0.15
73,200 Food	1,890	0.37		31,996	6.20
5,600 Takara	39	0.01	Financial Services - 2.82%; 31.12.22 2.79%		
	11,636	2.26	263,300 Daiwa Securities	1,387	0.27
Chemicals - 3.82%; 31.12.22 3.98%			13,400 Fuyo General Lease	910	0.18
122,500 DIC	1,888	0.37	Mitsubishi UFJ Lease & Finance	1,669	0.32
47,400 JSR	1,060	0.21	317,300 Finance	1,669	0.32
2,900 Kansai Paint	39	0.01	2,387,000 Nomura	8,455	1.64
34,000 Nagase	426	0.08	115,800 ORIX	1,707	0.33
15,400 Nippon Paint	98	0.02			

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets	Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
23,500	SBI	415	0.08	240,300	Olympus	2,722	0.53
		14,543	2.82	47,600	Sysmex	2,078	0.40
Fixed Line Telecommunications - 0.48%; 31.12.22 0.73%				171,400	Terumo	4,394	0.85
	Nippon Telegraph & Telephone	2,496	0.48	17,419 3.38			
Food & Drug Retailers - 0.36%; 31.12.22 0.00%				Household Goods & Home Construction - 1.39%; 31.12.22 1.57%			
136,100	Welcia	1,867	0.36	161,900	Daiwa House	3,842	0.75
Food Producers - 1.54%; 31.12.22 1.57%				102,400	KOKUYO	1,306	0.25
118,000	Ajinomoto	3,564	0.69	96,300	Sekisui Chemical	1,088	0.21
20,400	Kikkoman	976	0.19	39,400	Sumitomo Forestry	920	0.18
4,400	Morinaga Milk	67	0.01	7,156 1.39			
98,100	Nissin Foods	2,683	0.52	Industrial Engineering - 6.94%; 31.12.22 6.78%			
36,800	Yakult Honsha	647	0.13	13,800	Amada	113	0.02
		7,937	1.54	35,800	Daifuku	568	0.11
Gas, Water & Multiutilities - 0.51%; 31.12.22 0.20%				39,600	DMG Mori	595	0.12
5,200	Toho Gas	85	0.02	54,100	Ebara	2,506	0.49
142,400	Tokyo Gas	2,559	0.49	41,900	Fanuc	964	0.19
		2,644	0.51	2,700	Jeol	93	0.02
General Industrials - 1.33%; 31.12.22 2.23%				295,700	Komatsu	6,055	1.17
6,600	FP	109	0.02	641,200	Kubota	7,544	1.45
3,300	IHI	51	0.01	65,800	Kurita Water Industries	2,016	0.39
190,900	Itochu	6,112	1.18	473,000	Mitsubishi Electric	5,245	1.02
34,400	Sojitz	609	0.12		Mitsubishi Heavy Industries	4,526	0.88
		6,881	1.33	157,000	Nabtesco	2,511	0.49
General Retailers - 4.30%; 31.12.22 4.10%				18,900	Shimadzu	414	0.08
347,400	Aeon	6,079	1.18		Sumitomo Heavy Industries	2,197	0.43
50,900	Benesse	738	0.14	10,800	Ulvac	404	0.08
47,600	Fast Retailing	9,262	1.80	35,751 6.94			
369,200	J Front Retailing	2,629	0.51	Industrial Metals & Mining - 0.56%; 31.12.22 0.39%			
211,900	K's Holdings	1,555	0.30	29,500	Daido Steel	246	0.05
61,800	Marui	812	0.16	600	Dowa	17	0.00
162,500	Rakuten	566	0.11	37,500	Maruichi Steel Tube	763	0.15
39,000	Ryohin Keikaku	512	0.10	79,700	Sumitomo Metal Mining	1,881	0.36
		22,153	4.30	2,907 0.56			
Health Care Equipment & Services - 3.38%; 31.12.22 2.98%				Industrial Transportation - 1.36%; 31.12.22 1.52%			
4,300	Asahi Intecc	69	0.01	35,300	Maruwa Unyu Kikan	300	0.06
79,500	Hoya	7,767	1.51	1,600	Mitsubishi Logistics	38	0.01
16,000	Menicon	208	0.04	300	Mitsui OSK Lines	8	0.00
7,300	Nihon Kohden	181	0.04	70,400	Nippon Express	3,132	0.61

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets	Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
20,100	Nippon Yusen	488	0.09	600	Kose	35	0.01
32,500	SG	365	0.07	73,700	Pola Orbis	649	0.13
187,100	Yamato	2,707	0.52	12,600	Shiseido	298	0.06
		7,038	1.36	117,700	Unicharm	3,334	0.65
Leisure Goods - 6.43%; 31.12.22 7.12%				11,998 2.33			
9,200	Descente	190	0.04	Pharmaceuticals & Biotechnology - 5.20%; 31.12.22 7.27%			
1,900	Nexon	27	0.01	2,700	Alfresa	36	0.01
280,500	Nikon	2,176	0.42	440,900	Astellas Pharma	4,131	0.80
83,800	Nintendo	3,428	0.66	173,000	Chugai Pharmaceutical	5,131	0.99
426,200	Panasonic	3,303	0.64	244,900	Daiichi Sankyo	5,262	1.03
3,500	Sega Sammy	38	0.01	33,900	Eisai	1,328	0.26
290,300	Sony	21,589	4.18	71,800	Otsuka	2,106	0.41
132,800	Yamaha	2,401	0.47	64,200	PeptiDream	531	0.10
		33,152	6.43	226,900	Santen Pharmaceutical	1,771	0.34
Life Insurance - 0.75%; 31.12.22 1.64%				15,000	Sawai	434	0.08
107,800	Dai-ichi Life	1,789	0.35	26,500	Shionogi	1,001	0.19
165,500	T&D	2,059	0.40	900	Taisho Pharmaceutical	43	0.01
		3,848	0.75	36,100	Takara Bio	251	0.05
Media - 0.46%; 31.12.22 0.72%				212,900	Takeda Pharmaceutical	4,799	0.93
55,600	Dai Nippon Printing	1,288	0.25	26,824 5.20			
49,600	Dentsu	996	0.19	Real Estate Investment & Services - 0.73%; 31.12.22 1.68%			
	Tokyo Broadcasting System	113	0.02	19,800	Hulic	162	0.03
		2,397	0.46	81,600	Mitsubishi Estate	882	0.17
Mobile Telecommunications - 2.71%; 31.12.22 2.63%				28,500	Nomura Real Estate	588	0.11
236,400	KDDI	5,876	1.14	3,800	Open House	88	0.02
321,200	Softbank	3,141	0.61	174,400	Tokyo Tatemono	2,044	0.40
142,300	SoftBank Group	4,972	0.96	3,900	Tokyu Fudosan	20	0.00
		13,989	2.71	3,784 0.73			
Nonlife Insurance - 1.38%; 31.12.22 0.69%				Real Estate Investment Trusts - 3.04%; 31.12.22 3.07%			
106,800	MS&AD Insurance	3,290	0.64	1,079	Activia Properties	2,329	0.44
13,700	Sompo	525	0.10		Industrial & Infrastructure Fund		
169,600	Tokio Marine	3,322	0.64	53	Investment	41	0.01
		7,137	1.38	542	Japan Logistics	861	0.17
Oil & Gas Producers - 0.23%; 31.12.22 0.32%				329	Japan Real Estate Investment	1,064	0.21
113,100	Inpex	1,196	0.23		Japan Retail Fund		
Personal Goods - 2.33%; 31.12.22 3.40%				5,062	Investment	2,865	0.55
47,000	ASICS	1,154	0.22		Kenedix Office		
9,600	Fancl	127	0.02	332	Investment	295	0.06
198,600	Kao	6,401	1.24				

ACS JAPAN ESG INSIGHTS EQUITY FUND

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets	Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
803	LaSalle Logiport REIT	679	0.13	23,600	Sumitomo	403	0.08
	Mitsui Fudosan Logistics			46,700	Toppan Printing	1,020	0.20
477	Park	1,213	0.24			27,679	5.37
	Mori Hills REIT			Technology Hardware & Equipment - 9.01%; 31.12.22			
1,102	Investment	859	0.17	6.49%			
	Nomura Real Estate			130,500	Advantest	3,472	0.67
2,925	Master	2,682	0.51	68,600	Anritsu	519	0.10
1,090	Orix JREIT	1,008	0.20	30,000	Brother Industries	374	0.07
3,560	Sekisui House REIT	1,527	0.30	195,800	Canon	3,937	0.76
328	United Urban Investment	263	0.05	66,600	Fujifilm	3,131	0.61
		15,686	3.04	67,100	Fujitsu	7,934	1.55
				169,700	Konica Minolta	390	0.08
Software & Computer Services - 1.86%; 31.12.22 2.00%				5,400	Lasertec	1,115	0.22
12,000	BayCurrent Consulting	330	0.06	89,800	NEC	4,162	0.81
13,200	Capcom	334	0.06		NEC Networks &		
800	Money Forward	19	0.00	99,200	System Integration	1,312	0.25
22,000	Nihon Unisys	539	0.10	128,100	Renesas Electronics	1,812	0.35
	Nomura Research			154,200	Ricoh	929	0.18
174,500	Institute	3,973	0.78	72,300	Rohm	1,085	0.21
	OBIC Business			45,900	Screen	3,042	0.59
6,500	Consultants	233	0.05	1,700	Seiko Epson	20	0.00
2,100	Oracle Japan	127	0.02	2,100	Shift	418	0.08
10,700	Rakus	155	0.03	84,600	Tokyo Electron	11,863	2.31
29,100	SCSK	453	0.09	51,900	Tokyo Ohka Kogyo	897	0.17
9,500	Socionext	135	0.03			46,412	9.01
16,400	Square Enix	462	0.09	Travel & Leisure - 2.32%; 31.12.22 1.65%			
18,200	TIS	314	0.06	67,200	East Japan Railway	3,033	0.59
13,600	Trend Micro	570	0.11	125,200	Hankyu Hanshin	3,121	0.60
703,000	Yahoo Japan	1,950	0.38	500	McDonald's Japan	17	0.00
		9,594	1.86	8,600	Nankai Electric Railway	137	0.03
Support Services - 5.37%; 31.12.22 4.21%				11,100	Nishi-Nippon Railroad	147	0.03
49,400	ASKUL	590	0.11	162,500	Oriental Land	4,737	0.91
6,300	GMO Payment Gateway	343	0.07	3,100	Resorttrust	42	0.01
164,300	Marubeni	2,034	0.39	40,000	Skylark	459	0.09
657,300	Mitsubishi	8,222	1.59	11,400	Sotetsu	173	0.03
309,300	Mitsui	9,097	1.77	3,200	Tokyu	31	0.01
1,638,500	Persol	2,206	0.43	1,900	Zensho	78	0.02
113,800	Recruit	3,764	0.73			11,975	2.32

ACS JAPAN ESG INSIGHTS EQUITY FUND

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value Investment	Underlying Exposure £000's	Market Value £000's	% of Total Net Assets
DERIVATIVES - 0.01%; 31.12.22 (0.01)%			
Futures - 0.01%; 31.12.22 (0.01)%			
109 TOPIX March 2024	14,350	55	0.01
Portfolio of investments		501,234	97.20
Net other assets		14,448	2.80
Total net assets		515,682	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.

ACS JAPAN ESG INSIGHTS EQUITY FUND

STATEMENT OF TOTAL RETURN

for the year ended 31 December 2023

	Notes	For the year to 31.12.2023 £000's	For the year to 31.12.2023 £000's	For the period from 7.10.2022 to 31.12.2022 ¹ £000's
Income				
Net capital gains	3		30,685	757
Revenue	4	8,494		430
Expenses	5	(55)		(14)
Interest paid and similar charges	6	(38)		(4)
Net revenue before taxation		8,401		412
Taxation	7	–		–
Net revenue after taxation			8,401	412
Total return before distributions			39,086	1,169
Distributions	8		(8,401)	(412)
Change in net assets attributable to unitholders from investment activities			30,685	757

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

for the year ended 31 December 2023

	For the year to 31.12.2023 £000's	For the year to 31.12.2023 £000's	For the period from 7.10.2022 to 31.12.2022 ¹ £000's
Opening net assets attributable to unitholders		192,730	–
Amounts receivable on issue of units	517,592		14,267
Amounts receivable on in-specie transactions	–		178,128
Amounts payable on cancellation of units	(236,696)		(834)
		280,896	191,561
Change in net assets attributable to unitholders from investment activities		30,685	757
Retained distribution on accumulation units		11,356	412
Compensation monies		15	–
Closing net assets attributable to unitholders		515,682	192,730

¹ The Fund launched on 7 October 2022.

ACS JAPAN ESG INSIGHTS EQUITY FUND

BALANCE SHEET

at 31 December 2023

	Notes	31.12.2023 £000's	31.12.2022 ¹ £000's
Assets:			
Fixed assets			
– Investment assets		501,234	191,699
Current assets			
– Debtors	9	2,892	429
– Cash and bank balances	10	11,639	721
Total assets		515,765	192,849
Liabilities:			
Investment liabilities		–	(20)
Creditors			
– Amounts due to futures clearing houses and brokers	11	(31)	–
– Other creditors	12	(52)	(99)
Total liabilities		(83)	(119)
Net assets attributable to unitholders		515,682	192,730

¹ The Fund launched on 7 October 2022.

G D Bamping (Director)
M T Zemek (Director)
BlackRock Fund Managers Limited
3 April 2024

NOTES TO FINANCIAL STATEMENTS

for the year ended 31 December 2023

1. Accounting and Distribution Policies

The accounting and distribution policies are set out on pages 47 and 48.

2. Financial Instruments and Risks

The financial instruments and risks are set out on pages 49 to 87.

3. Net Capital Gains

	For the year to 31.12.2023 £000's	For the period from 7.10.2022 to 31.12.2022 £000's
The net capital gains comprise:		
Gains on non-derivative securities	27,689	836
Gains/(losses) on derivative securities	3,360	(95)
Forward currency contracts	(792)	21
Currency gains	454	–
Custodian transaction costs	(26)	(5)
Net capital gains	30,685	757

4. Revenue

	For the year to 31.12.2023 £000's	For the period from 7.10.2022 to 31.12.2022 £000's
Interest from UK bank deposits	1	1
Overseas dividends	8,483	429
Securities lending revenue	10	–
Total revenue	8,494	430

5. Expenses

	For the year to 31.12.2023 £000's	For the period from 7.10.2022 to 31.12.2022 £000's
Payable to the Manager or associates of the Manager:		
– Annual service charge	18	–
– Annual service charge rebate	(18)	–
Payable to the Depositary or associates of the Depositary:		
– Depositary fee	29	2
Other expenses:		
– Audit fee	7	7
– Legal fee	2	2
– Miscellaneous	10	2
– Safe custody fee	7	1
Total expenses	55	14

NOTES TO FINANCIAL STATEMENTS (continued)

6. Interest Paid and Similar Charges

	For the year to 31.12.2023 £000's	For the period from 7.10.2022 to 31.12.2022 £000's
Interest on bank overdrafts	38	4
Total interest paid and similar charges	38	4

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 31.12.2023 £000's	For the period from 7.10.2022 to 31.12.2022 £000's
Final accumulation	11,356	412
	11,356	412
Add: Amounts deducted on cancellation of units	2,416	–
Deduct: Amounts received on issue of units	(5,371)	–
Distributions	8,401	412

Details of the final distribution per unit are set out in the table on page 188.

9. Debtors

	31.12.2023 £000's	31.12.2022 £000's
Accrued revenue	946	429
Amount receivable on issue of units	542	–
Currency deals awaiting settlement	1	–
Sales awaiting settlement	1,403	–
Total debtors	2,892	429

10. Cash and Bank Balances

	31.12.2023 £000's	31.12.2022 £000's
Amount held at futures clearing houses and brokers	–	16
Cash and bank balances	11,639	705
Total cash and bank balances	11,639	721

NOTES TO FINANCIAL STATEMENTS (continued)

11. Bank Overdrafts

	31.12.2023 £000's	31.12.2022 £000's
Amount due to futures clearing houses and brokers	31	–
Total bank overdrafts	31	–

12. Other Creditors

	31.12.2023 £000's	31.12.2022 £000's
Accrued Admin fee	12	2
Accrued Audit fee	8	7
Accrued Bank interest charge	5	1
Accrued Depository's fee	15	3
Accrued Legal fee	2	2
Accrued Safe custody fee	2	1
Amount payable for cancellation of units	–	78
Custodian transaction costs	8	5
Total other creditors	52	99

13. Contingent Assets and Liabilities

There were no contingent assets or liabilities at the Balance Sheet date (31 December 2022: £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 2023:

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 Depository 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.

ACS JAPAN ESG INSIGHTS EQUITY FUND

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 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

As at 31 December 2022:

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	99%

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 2023, the Fund did not enter into any in-specie transactions with its related parties (31 December 2022: Fund received total of £178 million and paid out of a total of £Nil).

15. Portfolio Transaction Costs

For the year ended 31 December 2023

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

NOTES TO FINANCIAL STATEMENTS (continued)

15. Portfolio Transaction Costs (continued)

Sales (excluding derivatives)	Transaction Value £000's	Direct Transaction Costs			
		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%	

For the period from 7 October 2022 to 31 December 2022

Purchases (excluding derivatives)	Transaction Value £000's	Direct Transaction Costs			
		Commissions £000's	%	Taxes £000's	%
Equity instruments	76,075	16	0.02	–	–
In-specie transactions	178,128	–	–	–	–
Total purchases	254,203	16		–	
Total purchases including transaction costs	254,219				

Sales (excluding derivatives)	Transaction Value £000's	Direct Transaction Costs			
		Commissions £000's	%	Taxes £000's	%
Equity instruments	63,356	12	0.02	–	–
Total sales	63,356	12		–	
Total sales net of transaction costs	63,344				
Total transaction costs		28		–	
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.

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 0.24% (31 December 2022: 0.22%).

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 2023 is as follows:

	X1FA Accumulation Units	X1FB Accumulation Units	X1FC Accumulation Units	X1FD Accumulation Units
Balance at the beginning of the year	459,869	442,239	204,851	140,478
Issued during the year	299,747,190	101,732,644	59,176,056	20,041,889
Cancelled during the year	–	(8,549,926)	(7,396,670)	(3,936,498)
Balance at the end of the year	300,207,059	93,624,957	51,984,237	16,245,869

	X1FE Accumulation Units	X1FP Accumulation Units
Balance at the beginning of the year	39,815	190,758,651
Issued during the year	4,770,380	13,943,415
Cancelled during the year	(983,914)	(204,271,280)
Balance at the end of the year	3,826,281	430,786

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 2023.

ACS NORTH AMERICA ESG INSIGHTS EQUITY FUND

About the Fund

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

Risk and Reward Profile

Unit Class	Lower risk Typically lower rewards					Higher risk Typically higher rewards	
	←					→	
X1A Accumulation*	1	2	3	4	5	6	7
X1FA Accumulation	1	2	3	4	5	6	7
X1FB Accumulation	1	2	3	4	5	6	7
X1FC Accumulation	1	2	3	4	5	6	7
X1FD Accumulation	1	2	3	4	5	6	7
X1FE Accumulation	1	2	3	4	5	6	7
X1FP Accumulation	1	2	3	4	5	6	7

* Unit class launched on 4 December 2023.

- The risk indicator was calculated incorporating simulated historical data and may not be a reliable indication of the future risk profile of the Fund.
- The risk category shown is not guaranteed and may change over time.
- The lowest category does not mean risk free.
- The use of derivatives will impact the value of the Fund and may expose the Fund to a higher degree of risk. Derivatives are highly sensitive to changes in the value of the asset on which they are based and can increase the size of losses and gains, resulting in greater fluctuations in the value of the Fund. The impact to the Fund can be greater where derivatives are used in an extensive or complex way.
- For more information on this, please see the Fund's Key Investor Information Document ("KIID"), which is available at www.blackrock.com.

Performance Record

Comparative Tables

	X1 Accumulation Units
	For the period from 4.12.2023* to 31.12.2023
	Pence per unit
Change in net assets per unit	
Opening net asset value per unit	100.00
Return before operating charges	3.73
Operating charges	0.00
Return after operating charges	3.73
Distributions	(0.09)
Retained distributions on accumulation units	0.09
Closing net asset value per unit	103.73
After direct transaction costs of:	0.01
Performance	
Return after charges ¹	3.73%
Other Information	
Closing net asset value (£000's)	395,456
Closing number of units	381,253,864
Operating charges ²	0.01%
Direct transaction costs ³	0.01%
Prices	Pence per unit
Highest offer unit price	104.07
Lowest bid unit price	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 31.12.2023	For the period from 28.11.2022 [^] to 31.12.2022
	Pence per unit	Pence per unit
Change in net assets per unit		
Opening net asset value per unit	96.53	100.00
Return before operating charges	17.88	(3.47)
Operating charges	(0.01)	0.00
Return after operating charges	17.87	(3.47)
Distributions	(1.79)	(0.17)
Retained distributions on accumulation units	1.79	0.17
Closing net asset value per unit	114.40	96.53
After direct transaction costs of:	0.01	0.01
Performance		
Return after charges ¹	18.51%	(3.47)%
Other Information		
Closing net asset value (£000's)	2,035,966	2,681
Closing number of units	1,779,632,990	2,777,342
Operating charges ²	0.01%	0.02%
Direct transaction costs ³	0.01%	0.01%
Prices	Pence per unit	Pence per unit
Highest offer unit price	114.78	101.30
Lowest bid unit price	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 31.12.2023	For the period from 28.11.2022 [^] to 31.12.2022
	Pence per unit	Pence per unit
Change in net assets per unit		
Opening net asset value per unit	96.53	100.00
Return before operating charges	17.88	(3.47)
Operating charges	(0.01)	0.00
Return after operating charges	17.87	(3.47)
Distributions	(1.79)	(0.17)
Retained distributions on accumulation units	1.79	0.17
Closing net asset value per unit	114.40	96.53
After direct transaction costs of:	0.01	0.01
Performance		
Return after charges ¹	18.51%	(3.47)%
Other Information		
Closing net asset value (£000's)	622,506	2,615
Closing number of units	544,141,644	2,708,850
Operating charges ²	0.01%	0.02%
Direct transaction costs ³	0.01%	0.01%
Prices	Pence per unit	Pence per unit
Highest offer unit price	114.78	101.30
Lowest bid unit price	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 31.12.2023	For the period from 28.11.2022 [^] to 31.12.2022
	Pence per unit	Pence per unit
Change in net assets per unit		
Opening net asset value per unit	96.53	100.00
Return before operating charges	17.88	(3.47)
Operating charges	(0.01)	0.00
Return after operating charges	17.87	(3.47)
Distributions	(1.79)	(0.17)
Retained distributions on accumulation units	1.79	0.17
Closing net asset value per unit	114.40	96.53
After direct transaction costs of:	0.01	0.01
Performance		
Return after charges ¹	18.51%	(3.47)%
Other Information		
Closing net asset value (£000's)	451,638	1,463
Closing number of units	394,782,127	1,514,637
Operating charges ²	0.01%	0.02%
Direct transaction costs ³	0.01%	0.01%
Prices	Pence per unit	Pence per unit
Highest offer unit price	114.78	101.30
Lowest bid unit price	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 31.12.2023	For the period from 28.11.2022 [^] to 31.12.2022
	Pence per unit	Pence per unit
Change in net assets per unit		
Opening net asset value per unit	96.53	100.00
Return before operating charges	17.88	(3.47)
Operating charges	(0.01)	0.00
Return after operating charges	17.87	(3.47)
Distributions	(1.79)	(0.17)
Retained distributions on accumulation units	1.79	0.17
Closing net asset value per unit	114.40	96.53
After direct transaction costs of:	0.01	0.01
Performance		
Return after charges ¹	18.51%	(3.47)%
Other Information		
Closing net asset value (£000's)	217,320	1,658
Closing number of units	189,962,239	1,717,930
Operating charges ²	0.01%	0.02%
Direct transaction costs ³	0.01%	0.01%
Prices	Pence per unit	Pence per unit
Highest offer unit price	114.78	101.30
Lowest bid unit price	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 31.12.2023	For the period from 28.11.2022 [^] to 31.12.2022
	Pence per unit	Pence per unit
Change in net assets per unit		
Opening net asset value per unit	96.53	100.00
Return before operating charges	17.88	(3.47)
Operating charges	(0.01)	0.00
Return after operating charges	17.87	(3.47)
Distributions	(1.79)	(0.17)
Retained distributions on accumulation units	1.79	0.17
Closing net asset value per unit	114.40	96.53
After direct transaction costs of:	0.01	0.01
Performance		
Return after charges ¹	18.51%	(3.47)%
Other Information		
Closing net asset value (£000's)	51,025	464
Closing number of units	44,601,553	480,801
Operating charges ²	0.01%	0.02%
Direct transaction costs ³	0.01%	0.01%
Prices	Pence per unit	Pence per unit
Highest offer unit price	114.78	101.30
Lowest bid unit price	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 year to 31.12.2023	For the period from 7.10.2022 [†] to 31.12.2022
	Pence per unit	Pence per unit
Change in net assets per unit		
Opening net asset value per unit	96.32	100.00
Return before operating charges	17.84	(3.68)
Operating charges	(0.01)	0.00
Return after operating charges	17.83	(3.68)
Distributions	(1.78)	(0.40)
Retained distributions on accumulation units	1.78	0.40
Closing net asset value per unit	114.15	96.32
After direct transaction costs of:	0.01	0.01
Performance		
Return after charges ¹	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%	0.02%
Direct transaction costs ³	0.01%	0.01%
Prices	Pence per unit	Pence per unit
Highest offer unit price	114.53	102.02
Lowest bid unit price	95.76	94.63

[†] The date of commencement of operations.

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

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

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

ACS NORTH AMERICA ESG INSIGHTS EQUITY FUND

DISTRIBUTION TABLES

for the year ended 31 December 2023

Final Distribution in Pence per Unit

	X1	X1FA	X1FB	X1FC	X1FD
	Accumulation	Accumulation	Accumulation	Accumulation	Accumulation
	Units*	Units	Units	Units	Units
Net revenue	0.0860	1.7898	1.7898	1.7898	1.7898
Distribution paid 29.2.2024	0.0860	1.7898	1.7898	1.7898	1.7898
Distribution paid 28.2.2023	N/A	0.1656	0.1656	0.1656	0.1656

	X1FE	X1FP
	Accumulation	Accumulation
	Units	Units
Net revenue	1.7898	1.7847
Distribution paid 29.2.2024	1.7898	1.7847
Distribution paid 28.2.2023	0.1656	0.3991

* Unit class launched on 4 December 2023, therefore no comparatives have been presented.

ACS NORTH AMERICA ESG INSIGHTS EQUITY FUND

PORTFOLIO STATEMENT

at 31 December 2023

Holding or Nominal Value Investment	Market Value £000's	% of Total Net Assets	Holding or Nominal Value Investment	Market Value £000's	% of Total Net Assets
EQUITIES - 96.80%; 31.12.22 97.80%					
Canada - 4.03%; 31.12.22 3.65%					
Banks - 2.07%; 31.12.22 1.09%					
779,610 Bank of Montreal	60,765	1.61	297 TransDigm	236	0.01
461,483 Canadian Imperial Bank of Commerce	17,507	0.46		16,488	0.44
	78,272	2.07	Alternative Energy - 0.15%; 31.12.22 0.25%		
Electricity - 0.11%; 31.12.22 0.00%			30,144 First Solar	4,073	0.10
133,722 Fortis	4,328	0.11	24,240 SolarEdge Technologies	1,780	0.05
Financial Services - 0.04%; 31.12.22 0.06%				5,853	0.15
67,014 IGM Financial	1,390	0.04	Automobiles & Parts - 2.52%; 31.12.22 2.35%		
Fixed Line Telecommunications - 0.18%; 31.12.22 0.39%			50,018 Aptiv	3,520	0.09
223,786 BCE	6,944	0.18	59,573 BorgWarner	1,675	0.04
Gas, Water & Multiutilities - 0.00%; 31.12.22 0.08%			54,526 Ford Motor	521	0.01
General Retailers - 0.06%; 31.12.22 0.15%			621,335 General Motors	17,502	0.46
28,068 Canadian Tire Corporation	2,344	0.06	281,351 Johnson Controls International	12,719	0.34
Industrial Transportation - 0.42%; 31.12.22 0.32%			373,829 Lucid	1,232	0.03
254,517 Canadian Pacific Kansas City	15,858	0.42	298,719 Tesla	58,226	1.55
Life Insurance - 0.68%; 31.12.22 0.72%				95,395	2.52
632,621 Sun Life Financial	25,810	0.68	Banks - 2.92%; 31.12.22 2.89%		
Mining - 0.09%; 31.12.22 0.09%			167,474 Citigroup	6,760	0.18
82,148 Agnico Eagle Mines	3,540	0.09	128,315 Fifth Third Bancorp	3,472	0.09
Oil Equipment, Services & Distribution - 0.26%; 31.12.22 0.65%			317,251 Huntington Bancshares	3,166	0.08
99,838 Enbridge	2,833	0.07	307,550 JPMorgan Chase & Co.	41,071	1.09
264,417 Pembina Pipeline	7,171	0.19	12,387 PNC Financial Services	1,505	0.04
	10,004	0.26	289,601 US Bancorp	9,832	0.26
Support Services - 0.12%; 31.12.22 0.10%			1,154,663 Wells Fargo	44,582	1.18
74,903 Shopify	4,590	0.12		110,388	2.92
Netherlands - 0.30%; 31.12.22 0.25%			Beverages - 2.37%; 31.12.22 2.72%		
Technology Hardware & Equipment - 0.30%; 31.12.22 0.25%			420,093 Coca-Cola	19,413	0.51
63,858 NXP Semiconductors	11,503	0.30	15,386 Molson Coors Brewing class 'B' shares	739	0.02
United Kingdom - 0.00%; 31.12.22 0.07%			521,674 PepsiCo	69,501	1.84
Beverages - 0.00%; 31.12.22 0.07%				89,653	2.37
United States - 92.47%; 31.12.22 93.83%			Chemicals - 1.32%; 31.12.22 1.25%		
Aerospace & Defence - 0.44%; 31.12.22 0.29%			28,863 Air Products & Chemicals	6,199	0.16
1,283 Heico class 'A' shares	143	0.00	29,197 Albemarle	3,308	0.09
379,230 Howmet Aerospace	16,109	0.43	80,683 Avery Dennison	12,795	0.34
			52,558 Ecolab	8,177	0.22
			21,980 FMC	1,086	0.03
			69,308 International Flavors & Fragrances ^o	4,402	0.12
			116,353 PPG Industries	13,649	0.36

ACS NORTH AMERICA ESG INSIGHTS EQUITY FUND

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets	Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
1,319	Westlake Chemical	145	0.00	36,313	S&P Global	12,550	0.33
		49,761	1.32	60,176	State Street	3,656	0.10
Communications - 0.00%; 31.12.22 0.04%				120,967	Synchrony Financial	3,623	0.10
4,302	Roblox	154	0.00	86,569	Visa ^o	17,693	0.47
Construction & Materials - 0.63%; 31.12.22 0.45%				218,605 5.78			
6,804	Carrier Global	307	0.01	Fixed Line Telecommunications - 0.49%; 31.12.22 0.77%			
122,578	Trane Technologies	23,459	0.62	455,948	AT&T	6,009	0.16
		23,766	0.63	414,261	Verizon Communications	12,248	0.33
Electricity - 0.66%; 31.12.22 1.14%				18,257 0.49			
3,430	Avangrid	87	0.00	Food & Drug Retailers - 0.35%; 31.12.22 0.39%			
141,142	Eversource Energy	6,831	0.18	26,239	AmerisourceBergen	4,226	0.11
12,328	NextEra Energy	587	0.02	144,958	Kroger	5,198	0.14
515,596	PG&E	7,292	0.19	65,823	Sysco	3,775	0.10
	Public Service			13,199 0.35			
208,528	Enterprise	10,000	0.27	Food Producers - 0.72%; 31.12.22 1.42%			
		24,797	0.66	28,525	Campbell Soup	967	0.03
Electronic & Electrical Equipment - 0.56%; 31.12.22 0.71%				148,377	General Mills	7,579	0.20
84,033	Agilent Technologies	9,163	0.24	6,091	Hershey	891	0.02
17,245	Keysight Technologies	2,152	0.06	312,154	Mondelez International	17,736	0.47
88,123	TE Connectivity	9,716	0.26	27,173 0.72			
		21,031	0.56	Gas, Water & Multiutilities - 0.65%; 31.12.22 0.88%			
Financial Services - 5.78%; 31.12.22 7.71%				183,692	American Water Works	19,019	0.51
205,407	American Express	30,187	0.79	91,447	Sempra Energy	5,363	0.14
43,082	Ameriprise Financial	12,837	0.34	24,382 0.65			
	Bank of New York			General Industrials - 2.58%; 31.12.22 2.19%			
388,819	Mellon	15,869	0.42	34,630	3M	2,969	0.08
16,027	BlackRock*	10,215	0.27	3,638	Ball	164	0.00
2,855	Capital One Financial	294	0.01	8,689	Danaher	1,577	0.04
3,773	Cboe Global Markets	528	0.01	154,501	Eaton	29,196	0.78
	Discover Financial			635,595	General Electric	63,629	1.68
60,949	Services	5,373	0.14	97,535 2.58			
28,223	Goldman Sachs	8,538	0.23	General Retailers - 6.91%; 31.12.22 7.49%			
	Intercontinental			3,136	AutoZone	6,354	0.17
21,852	Exchange	2,201	0.06	209,897	Best Buy	12,881	0.34
	MasterCard class 'A'			3,091	Burlington Stores	471	0.01
82,344	shares	27,550	0.73	71,193	CarMax	4,284	0.11
171,062	Moody's	52,408	1.38	104,564	Coupang	1,327	0.04
113,059	Morgan Stanley	8,273	0.22	97,619	CVS Health	6,045	0.16
6,813	MSCI	3,021	0.08	18,657	Etsy	1,186	0.03
48,276	Nasdaq	2,202	0.06	125,802	McDonald's	29,251	0.77
23,986	Northern Trust	1,587	0.04				

ACS NORTH AMERICA ESG INSIGHTS EQUITY FUND

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets	Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
6,732	MercadoLibre	8,289	0.22	255,521	Xylem	22,925	0.61
25,448	Netflix	9,719	0.26			53,295	1.41
556,762	PayPal	26,816	0.71	Industrial Metals - 0.33%; 31.12.22 0.43%			
328,015	Starbucks	24,704	0.65	373,955	Freeport-McMoRan	12,479	0.33
6,368	Target	711	0.02	Industrial Transportation - 0.04%; 31.12.22 0.09%			
686,644	TJX	50,523	1.35	7,056	FedEx	1,400	0.04
	Walgreens Boots			Industrials - 0.01%; 31.12.22 0.02%			
449,283	Alliance	9,206	0.24	948	Veralto	61	0.00
308,240	Walmart	38,117	1.01	11,611	Vestis	193	0.01
302,152	Yum! Brands	30,959	0.82			254	0.01
		260,843	6.91	Leisure Goods - 0.15%; 31.12.22 0.20%			
Healthcare Equipment & Services - 4.99%; 31.12.22 5.63%				139,866	Hasbro	5,601	0.15
205,209	Baxter International	6,222	0.16	Life Insurance - 0.00%; 31.12.22 0.74%			
62,133	Becton Dickinson	11,886	0.31	Media - 1.67%; 31.12.22 1.81%			
852,916	Boston Scientific	38,677	1.03	186,785	Comcast class 'A' shares	6,428	0.17
66,529	Cigna	15,631	0.41		FactSet Research		
9,113	DexCom	887	0.02	31,411	Systems	11,745	0.31
156,485	Edwards Lifesciences	9,361	0.25	12,509	Fox class 'B' shares	291	0.01
49,703	Elevance Health	18,386	0.49	415,304	Interpublic	10,630	0.28
202,864	Hologic	11,369	0.30		Liberty Broadband class		
6,223	IDEXX Laboratories	2,710	0.07	1,000	'A' shares	63	0.00
16,066	Insulet	2,734	0.07	4,308	News class 'B' shares	87	0.00
55,034	Intuitive Surgical	14,564	0.39	156,334	Omnicom ^o	10,609	0.28
13,679	Stryker	3,216	0.09	30,404	Sirius XM	131	0.00
52,759	Thermo Fisher Scientific	21,985	0.58	7,632	Spotify Technology	1,125	0.03
54,876	UnitedHealth	22,682	0.60	19,463	Viacomcbs	226	0.01
	West Pharmaceutical			305,748	Walt Disney	21,652	0.58
26,004	Services	7,183	0.19			62,987	1.67
10,931	Zimmer Biomet	1,044	0.03	Mining - 0.32%; 31.12.22 0.36%			
		188,537	4.99	369,232	Newmont Mining	11,985	0.32
Household Goods & Home Construction - 0.12%; 31.12.22 0.51%				Mobile Telecommunications - 0.14%; 31.12.22 0.39%			
48,930	Whirlpool	4,672	0.12	22,268	Motorola Solutions	5,468	0.14
Industrial Engineering - 1.41%; 31.12.22 1.56%				Non-life Insurance - 0.64%; 31.12.22 0.36%			
25,227	Caterpillar	5,852	0.15	187,299	American International	9,952	0.26
44,211	Cummins	8,308	0.22	44,840	Aon	10,232	0.27
1,790	Generac	181	0.00	1,231	CNA Financial	41	0.00
10,628	Otis Worldwide	746	0.02		Hartford Financial		
13	Pentair	1	0.00	5,154	Services	325	0.01
22,685	Rockwell Automation	5,523	0.15	24,998	Travelers	3,736	0.10
126,825	Stanley Black & Decker	9,759	0.26			24,286	0.64

ACS NORTH AMERICA ESG INSIGHTS EQUITY FUND

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets	Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
Oil & Gas Producers - 3.15%; 31.12.22 3.58%							
14,354	Cheniere Energy	1,922	0.05	8,205	Regeneron		
196,025	Chevron	22,932	0.61	4,890	Pharmaceuticals	5,650	0.15
528,171	ConocoPhillips	48,085	1.26		Vertex Pharmaceuticals	1,561	0.04
13,157	Devon Energy	468	0.01	279,789 7.41			
471,632	Exxon Mobil	36,989	0.98	Real Estate Investment & Services - 0.59%; 31.12.22 0.97%			
25,829	Hess	2,921	0.08	236,018	CBRE class 'A' shares	17,240	0.46
17,297	Marathon Oil	328	0.01	310,156	Healthpeak Properties	4,815	0.13
	Pioneer Natural			3,385	Zillow	151	0.00
27,057	Resources	4,776	0.13	22,206 0.59			
544	Texas Pacific Land	670	0.02	Real Estate Investment Trusts - 2.68%; 31.12.22 2.62%			
119,091 3.15							
Oil Equipment, Services & Distribution - 0.64%; 31.12.22 1.16%							
566,677	Baker Hughes	15,195	0.41	6,321	Alexandria Real Estate	629	0.02
177,000	Halliburton	5,018	0.13	19,449	Equities	2,856	0.08
91,155	Schlumberger	3,720	0.10	108,003	AvalonBay Communities	5,944	0.16
23,933 0.64				20,432	Boston Properties	2,158	0.06
Personal Goods - 0.67%; 31.12.22 0.84%							
264,040	Colgate-Palmolive	16,510	0.43		Digital Realty Trust		
88,407	NIKE	7,525	0.20	12,638	Federal Realty	1,022	0.03
95,389	VF	1,406	0.04	204,662	Investment Trust	3,127	0.08
25,441 0.67				333,949	Host Hotels & Resorts	5,577	0.15
Pharmaceuticals & Biotechnology - 7.41%; 31.12.22 9.53%							
420,791	Abbott Laboratories	36,339	0.96	210,079	Kimco Realty	21,969	0.58
441,833	AbbVie	53,719	1.43	630,462	Prologis	28,402	0.74
	Alnylam			23,174	Realty Income	1,218	0.03
13,008	Pharmaceuticals	1,953	0.05	38,314	Regency Centers	4,286	0.11
70,235	Amgen	15,868	0.42	297,269	Simon Property	11,620	0.31
55,671	Biogen	11,300	0.30	458,070	Ventas	12,494	0.33
1,326	Cardinal Health	105	0.00	101,302 2.68			
62,372	Eli Lilly	28,534	0.76	Software & Computer Services - 19.00%; 31.12.22 14.87%			
110,050	Exact Sciences	6,386	0.17	55,862	Adobe	26,148	0.69
154,374	Gilead Sciences	9,810	0.26		Alphabet class 'A'		
31,543	Illinois Tool Works	6,481	0.17	504,077	shares	55,240	1.46
70,514	Illumina	7,701	0.20		Alphabet class 'C'		
414,619	Johnson & Johnson	50,978	1.35	608,693	shares	67,291	1.79
18,669	McKesson	6,780	0.18	812,048	Amazon.com	96,786	2.56
426,736	Merck & Co	36,494	0.97	3,451	Cloudflare	225	0.01
1,668	Moderna	130	0.00	117,156	DocuSign	5,461	0.14
				17,031	DoorDash	1,321	0.03
				879	EPAM Systems	205	0.01
					Hewlett Packard		
				715,763	Enterprise	9,528	0.25
				16,351	Intuit	8,019	0.21
				213,636	Meta	59,316	1.57

ACS NORTH AMERICA ESG INSIGHTS EQUITY FUND

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets	Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
982,983	Microsoft	289,860	7.68	3,316	Broadcom	2,904	0.08
1,706	Mongodb	547	0.01	1,176,538	Cisco Systems	46,626	1.23
217,739	Oracle	18,003	0.48	9,668	GlobalFoundries	460	0.01
6,489	Palantir Technologies	87	0.00	347,269	HP ^o	8,197	0.22
16,215	Palo Alto Networks	3,749	0.10	766,082	Intel	30,197	0.80
201,835	Salesforce.com	41,668	1.10		International Business		
51,800	ServiceNow	28,730	0.76	375,504	Machines	48,184	1.28
1,312	Snowflake	205	0.01	5,986	KLA-Tencor	2,730	0.07
38,007	Splunk	4,542	0.12	23,178	Lam Research	14,239	0.38
17,604	Unity Software	565	0.01	43,313	Micron Technology	2,900	0.08
1,584	Zscaler	275	0.01	301,994	NVIDIA	117,303	3.10
		717,771	19.00	52,345	ON Semiconductor	3,430	0.09
Support Services - 2.35%; 31.12.22 2.57%				62,737	Qorvo	5,540	0.15
254,479	Accenture	70,087	1.86	18,712	Qualcomm	2,123	0.06
	Automatic Data			127,791	Texas Instruments	17,086	0.45
57,159	Processing	10,445	0.28	30,166	Western Digital	1,239	0.03
2,219	Fair Isaac	2,029	0.05			611,621	16.19
44,195	Waste Management	6,214	0.16	Telecommunications Equipment - 0.00%; 31.12.22 0.01%			
		88,775	2.35	419	Ubiquiti	46	0.00
Technology - 0.11%; 31.12.22 0.10%				Travel & Leisure - 0.81%; 31.12.22 0.11%			
21,277	Atlassian	3,967	0.11	727	Airbnb	78	0.00
Technology Hardware & Equipment - 16.19%; 31.12.22 12.43%				36,179	Aramark	797	0.02
279,159	Advanced Micro Devices	32,282	0.85	4,125	Booking	11,459	0.31
51,581	Analog Devices	8,034	0.21	215,614	Caesars Entertainment	7,929	0.21
1,693,847	Apple	255,765	6.77	92,156	Las Vegas Sands	3,557	0.09
97,399	Applied Materials	12,382	0.33		Royal Caribbean		
				65,173	Cruises ^o	6,619	0.18
						30,439	0.81

ACS NORTH AMERICA ESG INSIGHTS EQUITY FUND

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value Investment	Underlying Exposure £000's	Market Value £000's	% of Total Net Assets
DERIVATIVES - 0.04%; 31.12.22 (0.03)%			
Futures - 0.04%; 31.12.22 (0.03)%			
572 S&P 500 E-Mini March 2024	108,136	1,503	0.04
28 S&P Canada 60 Index March 2024	4,232	69	0.00
	112,368	1,572	0.04
Portfolio of investments		3,658,780	96.84
CASH EQUIVALENTS			
Short-term Money Market Funds - 0.85%; 31.12.22 0.60%			
375,917 BlackRock Institutional Cash Series US Dollar Liquid Environmentally Aware Fund**		32,170	0.85
Net other assets		87,124	2.31
Total net assets		3,778,074	100.00

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

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

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

* Related party to the Fund.

** Managed by a related party.

ACS NORTH AMERICA ESG INSIGHTS EQUITY FUND

STATEMENT OF TOTAL RETURN

for the year ended 31 December 2023

	Notes	For the year to 31.12.2023 £000's	For the year to 31.12.2023 £000's	For the period from 7.10.2022 to 31.12.2022 ¹ £000's
Income				
Net capital gains/(losses)	3		393,857	(67,365)
Revenue	4	42,001		6,647
Expenses	5	(205)		(52)
Interest paid and similar charges		–		–
Net revenue before taxation		41,796		6,595
Taxation	6	(38)		(5)
Net revenue after taxation			41,758	6,590
Total return before distributions			435,615	(60,775)
Distributions	7		(41,758)	(6,590)
Change in net assets attributable to unitholders from investment activities			393,857	(67,365)

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

for the year ended 31 December 2023

		For the year to 31.12.2023 £000's	For the year to 31.12.2023 £000's	For the period from 7.10.2022 to 31.12.2022 ¹ £000's
Opening net assets attributable to unitholders			1,638,572	–
Amounts receivable on issue of units		3,590,249		149,775
Amounts receivable on in-specie transactions		–		1,551,276
Amounts payable on cancellation of units		(1,898,012)		(1,882)
			1,692,237	1,699,169
Change in net assets attributable to unitholders from investment activities			393,857	(67,365)
Retained distribution on accumulation units			53,248	6,768
Compensation monies			160	–
Closing net assets attributable to unitholders			3,778,074	1,638,572

¹ The Fund launched on 7 October 2022.

ACS NORTH AMERICA ESG INSIGHTS EQUITY FUND

BALANCE SHEET

at 31 December 2023

	Notes	31.12.2023 £000's	31.12.2022 ¹ £000's
Assets:			
Fixed assets			
– Investment assets		3,658,780	1,602,659
Current assets			
– Debtors	8	21,563	8,017
– Cash and bank balances	9	67,736	18,702
– Cash equivalents	10	32,170	9,789
Total assets		3,780,249	1,639,167
Liabilities:			
Investment liabilities		–	(535)
Creditors			
– Amounts due to futures clearing houses and brokers	11	(1,860)	–
– Other creditors	12	(315)	(60)
Total liabilities		(2,175)	(595)
Net assets attributable to unitholders		3,778,074	1,638,572

¹ The Fund launched on 7 October 2022.

G D Bamping (Director)
M T Zemek (Director)
BlackRock Fund Managers Limited
3 April 2024

NOTES TO FINANCIAL STATEMENTS

for the year ended 31 December 2023

1. Accounting and Distribution Policies

The accounting and distribution policies are set out on pages 47 and 48.

2. Financial Instruments and Risks

The financial instruments and risks are set out on pages 49 to 87.

3. Net Capital Gains/(Losses)

	For the year to 31.12.2023 £000's	For the period from 7.10.2022 to 31.12.2022 £000's
The net capital gains/(losses) comprise:		
Gains/(losses) on non-derivative securities	387,880	(66,880)
Gains on derivative securities	3,401	328
Forward currency contracts	638	(39)
Currency gains/(losses)	1,315	(984)
Custodian transaction costs	(12)	(7)
US REIT dividends	635	217
Net capital gains/(losses)	393,857	(67,365)

4. Revenue

	For the year to 31.12.2023 £000's	For the period from 7.10.2022 to 31.12.2022 £000's
Interest from UK bank deposits	230	18
Overseas dividends	39,326	6,281
Securities lending revenue	51	–
UK dividends	–	23
US REIT dividends	2,394	325
Total revenue	42,001	6,647

5. Expenses

	For the year to 31.12.2023 £000's	For the period from 7.10.2022 to 31.12.2022 £000's
Payable to the Manager or associates of the Manager:		
– Annual service charge	122	–
– Annual service charge rebate	(121)	–
Payable to the Depositary or associates of the Depositary:		
– Depositary fee	150	23
Other expenses:		
– Audit fee	7	7
– Legal fee	17	14
– Miscellaneous	10	2
– Safe custody fee	20	6
Total expenses	205	52

NOTES TO FINANCIAL STATEMENTS (continued)

6. Taxation

(a) Analysis of tax charge

	For the year to 31.12.2023 £000's	For the period from 7.10.2022 to 31.12.2022 £000's
Overseas tax	38	5
Total tax charge	38	5

(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 31.12.2023 £000's	For the period from 7.10.2022 to 31.12.2022 £000's
Final accumulation	53,248	6,768
	53,248	6,768
Add: Amounts deducted on cancellation of units	14,103	3
Deduct: Amounts received on issue of units	(25,593)	(181)
Distributions	41,758	6,590
The distributable amount has been calculated as follows:		
Net revenue after taxation	41,758	6,590
Deduct: Revenue carried forward	(1)	–
Distributions	41,757	6,590

Details of the final distribution per unit are set out in the table on page 210.

8. Debtors

	31.12.2023 £000's	31.12.2022 £000's
Accrued revenue	3,159	1,695
Amount receivable on issue of units	18,290	6,261
Currency deals awaiting settlement	79	23
Overseas tax recoverable	35	38
Total debtors	21,563	8,017

9. Cash and Bank Balances

	31.12.2023 £000's	31.12.2022 £000's
Amount held at futures clearing houses and brokers	–	454
Cash and bank balances	67,736	18,248
Total cash and bank balances	67,736	18,702

NOTES TO FINANCIAL STATEMENTS (continued)

10. Cash Equivalents

	31.12.2023 £000's	31.12.2022 £000's
Investment in short-term money market funds	32,170	9,789
Total cash equivalents	32,170	9,789

11. Bank Overdrafts

	31.12.2023 £000's	31.12.2022 £000's
Amount due to futures clearing houses and brokers	1,860	–
Total bank overdrafts	1,860	–

12. Other Creditors

	31.12.2023 £000's	31.12.2022 £000's
Accrued Admin fee	13	2
Accrued Audit fee	8	7
Accrued Depositary's fee	48	23
Accrued Legal fee	14	14
Accrued Safe custody fee	6	6
Amount payable for cancellation of units	222	–
Custodian transaction costs	4	8
Total other creditors	315	60

13. Contingent Assets and Liabilities

There were no contingent assets or liabilities at the Balance Sheet date (31 December 2022: £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 2023:

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.

ACS NORTH AMERICA ESG INSIGHTS EQUITY FUND

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 2023:

	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
Total % of units held by Affiliated Funds	Nil	Nil
88%		

As at 31 December 2022:

	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
Total % of units held by Affiliated Funds	1	99%
1%		

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 2023, the Fund did not enter into any in-specie transactions with its related parties (31 December 2022: Nil).

NOTES TO FINANCIAL STATEMENTS (continued)

15. Portfolio Transaction Costs

For the year ended 31 December 2023

Purchases (excluding derivatives)	Direct Transaction Costs				
	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				

Sales (excluding derivatives)	Direct Transaction Costs				
	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%	

For the period from 7 October 2022 to 31 December 2022

Purchases (excluding derivatives)	Direct Transaction Costs				
	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Equity instruments	760,417	76	0.01%	–	–
In-specie transactions	1,536,718	–	–	–	–
Total purchases	2,297,135	76		–	
Total purchases including transaction costs	2,297,211				

Sales (excluding derivatives)	Direct Transaction Costs				
	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Equity instruments	627,739	(53)	0.01%	(13)	–
Corporate actions	–	–	–	–	–
Total sales	627,739	(53)		(13)	
Total sales net of transaction costs	627,673				
Total transaction costs		129		13	
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 0.03% (31 December 2022: 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 2023 is as follows:

	X1 Accumulation Units*	X1FA Accumulation Units	X1FB Accumulation Units	X1FC Accumulation Units
Balance at the beginning of the year	–	2,777,342	2,708,850	1,514,637
Issued during the year	382,273,301	1,776,923,102	547,403,035	397,638,451
Cancelled during the year	(1,019,437)	(67,454)	(5,970,241)	(4,370,961)
Balance at the end of the year	381,253,864	1,779,632,990	544,141,644	394,782,127

	X1FD Accumulation Units	X1FE Accumulation Units	X1FP Accumulation Units
Balance at the beginning of the year	1,717,930	480,801	1,692,019,064
Issued during the year	197,934,479	50,165,862	114,838,918
Cancelled during the year	(9,690,170)	(6,045,110)	(1,803,211,254)
Balance at the end of the year	189,962,239	44,601,553	3,646,728

* Unit class was launched on 4 December 2023.

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 2023.

ACS UK EQUITY TRACKER FUND

About the Fund

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

Risk and Reward Profile

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

* Unit class launched on 14 June 2023.

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

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

Performance Record

Comparative Tables

	X1 Accumulation Units		
	For the year to 31.12.2023	For the year to 31.12.2022	For the year to 31.12.2021
	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit			
Opening net asset value per unit	119.59	119.89	101.93
Return before operating charges	8.06	(0.29)	17.97
Operating charges	(0.01)	(0.01)	(0.01)
Return after operating charges	8.05	(0.30)	17.96
Distributions	(4.76)	(4.29)	(3.77)
Retained distributions on accumulation units	4.76	4.29	3.77
Closing net asset value per unit	127.64	119.59	119.89
After direct transaction costs of:	0.05	0.06	0.04
Performance			
Return after charges ¹	6.73%	(0.25)%	17.62%
Other Information			
Closing net asset value (£000's)	8,872,661	10,267,640	12,677,123
Closing number of units	6,951,278,692	8,585,673,818	10,574,374,122
Operating charges ²	0.01%	0.01%	0.01%
Direct transaction costs ³	0.04%	0.05%	0.04%
Prices	Pence per unit	Pence per unit	Pence per unit
Highest offer unit price	128.85	122.20	120.74
Lowest bid unit price	118.25	108.54	101.40

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	X1B	X1C
	Accumulation Units	Accumulation Units	Accumulation Units
	For the period from 1.1.2021 to 6.3.2021	For the period from 1.1.2021 to 6.3.2021	For the period from 1.1.2021 to 6.3.2021
	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit			
Opening net asset value per unit	101.94	101.94	101.94
Return before operating charges	3.76	3.76	3.76
Operating charges	0.00	0.00	0.00
Return after operating charges	3.76	3.76	3.76
Distributions	–	–	–
Retained distributions on accumulation units	–	–	–
Last quoted unit price*	105.70	105.70	105.70
Closing net asset value per unit	–	–	–
After direct transaction costs of:	0.01	0.01	0.01
Performance			
Return after charges ¹	3.69%	3.69%	3.69%
Other Information			
Closing net asset value (£000's)	–	–	–
Closing number of units	–	–	–
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	107.20	107.20	107.20
Lowest bid unit price	101.50	101.50	101.50

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

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

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

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

Performance Record (continued)

Comparative Tables

	X1D Accumulation Units For the period from 1.1.2021 to 6.3.2021 Pence per unit	X1E Accumulation Units For the period from 1.1.2021 to 6.3.2021 Pence per unit	X1F Accumulation Units For the period from 1.1.2021 to 6.3.2021 Pence per unit
Change in net assets per unit			
Opening net asset value per unit	101.94	101.96	101.95
Return before operating charges	3.76	3.74	3.75
Operating charges	0.00	0.00	0.00
Return after operating charges	3.76	3.74	3.75
Distributions	–	–	–
Retained distributions on accumulation units	–	–	–
Last quoted unit price*	105.70	105.70	105.70
Closing net asset value per unit	–	–	–
After direct transaction costs of:	0.01	0.01	0.01
Performance			
Return after charges ¹	3.69%	3.67%	3.68%
Other Information			
Closing net asset value (£000's)	–	–	–
Closing number of units	–	–	–
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	107.20	107.20	107.20
Lowest bid unit price	101.50	101.50	101.50

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

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

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

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

Performance Record (continued)

Comparative Tables

	X1G Accumulation Units For the period from 1.1.2021 to 6.3.2021 Pence per unit	X1H Accumulation Units For the period from 1.1.2021 to 6.3.2021 Pence per unit	X1I Accumulation Units For the period from 1.1.2021 to 6.3.2021 Pence per unit
Change in net assets per unit			
Opening net asset value per unit	101.96	101.94	101.95
Return before operating charges	3.74	3.76	3.75
Operating charges	0.00	0.00	0.00
Return after operating charges	3.74	3.76	3.75
Distributions	–	–	–
Retained distributions on accumulation units	–	–	–
Last quoted unit price*	105.70	105.70	105.70
Closing net asset value per unit	–	–	–
After direct transaction costs of:	0.01	0.01	0.01
Performance			
Return after charges ¹	3.67%	3.69%	3.68%
Other Information			
Closing net asset value (£000's)	–	–	–
Closing number of units	–	–	–
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	107.20	107.20	107.20
Lowest bid unit price	101.50	101.50	101.50

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

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

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

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

Performance Record (continued)

Comparative Tables

	X1J Accumulation Units		
	For the year to 31.12.2023	For the year to 31.12.2022	For the year to 31.12.2021
	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit			
Opening net asset value per unit	119.49	119.79	101.95
Return before operating charges	8.04	(0.29)	17.85
Operating charges	(0.01)	(0.01)	(0.01)
Return after operating charges	8.03	(0.30)	17.84
Distributions	(4.74)	(4.28)	(3.66)
Retained distributions on accumulation units	4.74	4.28	3.66
Closing net asset value per unit	127.52	119.49	119.79
After direct transaction costs of:	0.05	0.06	0.04
Performance			
Return after charges ¹	6.72%	(0.25)%	17.50%
Other Information			
Closing net asset value (£000's)	1,051	1,107	588
Closing number of units	824,444	926,470	490,881
Operating charges ²	0.01%	0.01%	0.01%
Direct transaction costs ³	0.04%	0.05%	0.04%
Prices	Pence per unit	Pence per unit	Pence per unit
Highest offer unit price	128.74	122.10	120.68
Lowest bid unit price	118.13	108.45	101.50

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

	X1K Accumulation Units		
	For the year to 31.12.2023	For the year to 31.12.2022	For the year to 31.12.2021
	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit			
Opening net asset value per unit	119.55	119.85	101.94
Return before operating charges	8.05	(0.29)	17.92
Operating charges	(0.01)	(0.01)	(0.01)
Return after operating charges	8.04	(0.30)	17.91
Distributions	(4.75)	(4.28)	(3.72)
Retained distributions on accumulation units	4.75	4.28	3.72
Closing net asset value per unit	127.59	119.55	119.85
After direct transaction costs of:	0.05	0.06	0.04
Performance			
Return after charges ¹	6.73%	(0.25)%	17.57%
Other Information			
Closing net asset value (£000's)	3,303	2,935	1,700
Closing number of units	2,588,810	2,455,002	1,418,747
Operating charges ²	0.01%	0.01%	0.01%
Direct transaction costs ³	0.04%	0.05%	0.04%
Prices	Pence per unit	Pence per unit	Pence per unit
Highest offer unit price	128.81	122.16	120.72
Lowest bid unit price	118.20	108.50	101.50

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 31.12.2023	For the year to 31.12.2022	For the year to 31.12.2021
	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit			
Opening net asset value per unit	119.56	119.86	101.94
Return before operating charges	8.05	(0.29)	17.93
Operating charges	(0.01)	(0.01)	(0.01)
Return after operating charges	8.04	(0.30)	17.92
Distributions	(4.75)	(4.28)	(3.73)
Retained distributions on accumulation units	4.75	4.28	3.73
Closing net asset value per unit	127.60	119.56	119.86
After direct transaction costs of:	0.05	0.06	0.04
Performance			
Return after charges ¹	6.72%	(0.25)%	17.58%
Other Information			
Closing net asset value (£000's)	2,003	1,772	1,141
Closing number of units	1,569,813	1,482,500	951,667
Operating charges ²	0.01%	0.01%	0.01%
Direct transaction costs ³	0.04%	0.05%	0.04%
Prices	Pence per unit	Pence per unit	Pence per unit
Highest offer unit price	128.81	122.17	120.72
Lowest bid unit price	118.21	108.51	101.50

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

	X1M Accumulation Units		
	For the year to 31.12.2023	For the year to 31.12.2022	For the period from 28.6.2021 [^] to 31.12.2021
	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit			
Opening net asset value per unit	119.47	119.79	100.00
Return before operating charges	8.05	(0.31)	19.80
Operating charges	(0.01)	(0.01)	(0.01)
Return after operating charges	8.04	(0.32)	19.79
Distributions	(4.75)	(4.28)	(1.95)
Retained distributions on accumulation units	4.75	4.28	1.95
Closing net asset value per unit	127.51	119.47	119.79
After direct transaction costs of:	0.05	0.06	0.02
Performance			
Return after charges ¹	6.73%	(0.27)%	19.79%
Other Information			
Closing net asset value (£000's)	3,136	2,418	1,221
Closing number of units	2,459,376	2,023,853	1,019,366
Operating charges ²	0.01%	0.01%	0.01%
Direct transaction costs ³	0.04%	0.05%	0.04%
Prices	Pence per unit	Pence per unit	Pence per unit
Highest offer unit price	128.71	122.08	120.64
Lowest bid unit price	118.13	108.42	110.27

[^] Unit class launched on 28 June 2021.

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

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

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

Performance Record (continued)

Comparative Tables

	X1RA Accumulation Units
	For the period from 14.6.2023[^] to 31.12.2023
	Pence per unit
Change in net assets per unit	
Opening net asset value per unit	100.00
Return before operating charges	1.93
Operating charges	(0.01)
Return after operating charges	1.92
Distributions	(1.83)
Retained distributions on accumulation units	1.83
Closing net asset value per unit	101.92
After direct transaction costs of:	0.04
Performance	
Return after charges ¹	1.92%
Other Information	
Closing net asset value (£000's)	3,805
Closing number of units	3,733,471
Operating charges ²	0.01%
Direct transaction costs ³	0.04%
Prices	Pence per unit
Highest offer unit price	101.99
Lowest bid unit price	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 2023

Final Distribution in Pence per Unit

	X1	X1J	X1K	X1L	X1M
	Accumulation	Accumulation	Accumulation	Accumulation	Accumulation
	Units	Units	Units	Units	Units
Net revenue	4.7640	4.7412	4.7462	4.7518	4.7546
Distribution paid 29.2.2024	4.7640	4.7412	4.7462	4.7518	4.7546
Distribution paid 28.2.2023	4.2858	4.2823	4.2840	4.2841	4.2806

	X1RA
	Accumulation
	Units[^]
Net revenue	1.8277
Distribution paid 29.2.2024	1.8277
Distribution paid 28.2.2023	N/A

[^] Unit class launched on 14 June 2023, therefore no comparatives have been presented.

ACS UK EQUITY TRACKER FUND

PORTFOLIO STATEMENT

at 31 December 2023

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
EQUITIES - 95.36%; 31.12.22 95.15%			
United Kingdom - 95.36%; 31.12.22 95.15%			
Aerospace & Defense - 0.16%; 31.12.22 0.15%			
131,201	Avon Protection	1,111	0.01
1,051,611	Chemring ^o	3,686	0.04
2,075,819	QinetiQ ^o	6,410	0.07
1,762,957	Senior ^o	3,124	0.04
		14,331	0.16
Automobiles & Parts - 0.12%; 31.12.22 0.04%			
Aston Martin Lagonda			
1,161,552	Global	2,621	0.03
5,071,927	Dowlais Group ^o	5,419	0.06
1,441,725	TI Fluid Systems	2,217	0.03
		10,257	0.12
Banks - 9.47%; 31.12.22 8.45%			
130,114	Bank of Georgia	5,133	0.06
60,307,122	Barclays	92,740	1.04
585,797	Close Brothers	4,651	0.05
4,539,071	CYBG	7,440	0.09
78,199,514	HSBC	496,880	5.59
254,599,034	Lloyds Banking	121,456	1.37
523,261	Metro Bank ^o	194	0.00
22,065,326	NatWest	48,389	0.55
8,817,166	Standard Chartered	58,740	0.66
196,804	TBC Bank	5,560	0.06
		841,183	9.47
Beverages - 3.19%; 31.12.22 3.89%			
358,546	A.G. Barr	1,836	0.02
1,014,626	Britvic ^o	8,528	0.10
1,485,174	C&C	2,263	0.02
782,177	Coca-Cola HBC	18,022	0.20
8,872,850	Diageo ^o	253,408	2.85
		284,057	3.19
Chemicals - 0.58%; 31.12.22 0.70%			
556,694	Croda International ^o	28,113	0.32
2,274,853	Elementis ^o	2,903	0.03
722,467	Johnson Matthey	12,264	0.14
399,931	Synthomer	758	0.01
246,049	Treatt ^o	1,238	0.01
353,256	Victrex ^o	5,377	0.06

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
212,701	Zotefoams	712	0.01
		51,365	0.58
Closed End Investments - 0.33%; 31.12.22 0.17%			
Ashoka India Equity			
447,936	Investment Trust ^o	1,088	0.01
674,715	Atrato Onsite Energy	484	0.01
1,802,359	Avi Global Trust ^o	3,956	0.04
CQS Natural Resources			
281,022	Growth and Income ^o	464	0.01
Downing Renewables &			
677,115	Infrastructure Trust ^o	598	0.01
Foresight Sustainable			
617,446	Forestry Co	377	0.00
India Capital Growth			
384,523	Fund ^o	665	0.01
NB Global Monthly			
248,277	Income Fund	172	0.00
Nippon Active Value			
810,408	Fund	1,313	0.01
1,801,932	Pantheon Infrastructure ^o	1,496	0.02
1,170,072	Petershill Partners ^o	1,984	0.02
Starwood European			
1,660,780	Real Estate Finance	1,488	0.02
Taylor Maritime			
1,128,674	Investments ^o	752	0.01
Templeton Emerging			
Markets Investment			
4,560,014	Trust ^o	6,904	0.08
Worldwide Healthcare			
2,384,740	Trust ^o	7,393	0.08
		29,134	0.33
Construction & Materials - 0.38%; 31.12.22 1.39%			
2,209,415	Balfour Beatty	7,318	0.08
787,549	Costain	499	0.01
795,783	Forterra	1,399	0.02
414,440	Galliford Try	932	0.01
874,143	Genuit ^o	3,527	0.04
498,440	Henry Boot	1,037	0.01
1,394,639	Ibstock ^o	2,113	0.02
294,884	Keller ^o	2,592	0.03
1,739,931	Kier	1,865	0.02
926,584	Marshalls ^o	2,589	0.03
164,033	Morgan Sindall	3,625	0.04

ACS UK EQUITY TRACKER FUND

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets	Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
373,222	Norcros	715	0.01		CQS New City High		
763,798	Tyman ^o	2,387	0.03	2,122,209	Yield Fund ^o	1,044	0.01
688,144	Volusion	2,984	0.03	273,959	CT Private Equity Trust	1,263	0.01
		33,582	0.38	664,681	CVC Income & Growth	668	0.01
Electricity - 1.00%; 31.12.22 0.93%				3,087,482	Digital 9 Infrastructure ^o	919	0.01
1,545,601	Drax	7,569	0.09	1,643,646	Diverse Income Trust ^o	1,348	0.02
4,377,005	SSE ^o	81,237	0.91	498,800	Ecofin Global Utilities and Infrastructure ^o	863	0.01
		88,806	1.00	1,469,192	Edinburgh Worldwide Investment Trust	2,307	0.03
Electronic & Electrical Equipment - 0.77%; 31.12.22 0.67%				1,453,307	Fidelity China Special Situations Investment Trust ^o	3,066	0.03
366,846	Discoverie Group	2,898	0.03	1,569,683	Fidelity European Values Investment Trust ^o	5,643	0.06
1,508,425	Halma ^o	34,452	0.39	935,307	Fidelity Special Values Investment Trust ^o	2,609	0.03
321,352	Luceco ^o	398	0.00	2,443,041	Foresight Solar Fund ^o	2,492	0.03
1,089,002	Morgan Advanced Materials ^o	3,082	0.04	2,155,843	GCP Asset Backed Income Fund (Registered)	1,414	0.02
201,106	Oxford Instruments ^o	4,615	0.05	60,552	Global Opportunities Trust ^o	178	0.00
136,022	Renishaw ^o	4,859	0.06	2,093,846	Gore Street Energy Storage Fund	1,851	0.02
411,059	Spectris	15,497	0.17	9,353,835	Greencoat UK Wind Henderson International	14,171	0.16
828,903	TT Electronics	1,295	0.02	770,733	Income Trust	1,256	0.01
347,887	Xaar ^o	383	0.00	1,662,387	HgCapital Trust ^o	7,115	0.08
74,970	XP Power ^o	1,017	0.01	4,855,773	Hipgnosis Songs - Ordinary Shares ^o	3,496	0.04
		68,496	0.77	307,620	ICG Enterprise Trust ^o	3,753	0.04
Energy - 0.01%; 31.12.22 0.00%				1,108,271	Impax Environmental Markets ^o	4,428	0.05
473,701	Ceres Power ^o	866	0.01	905,060	Invesco Bond Income Plus ^o	1,548	0.02
Equity Investment Instruments - 2.63%; 31.12.22 2.55%				695,191	JPMorgan American Investment Trust ^o	5,958	0.07
2,478,867	3i Infrastructure	7,970	0.09	333,423	JPMorgan Chinese Investment Trust ^o	740	0.01
1,059,662	Aberforth Split Level Income Trust ^o	780	0.01	4,221,758	JPMorgan Emerging Markets Investment Trust plc	4,475	0.05
1,629,413	abrdn European Logistics Income	1,004	0.01				
173,709	Artemis Alpha Trust	559	0.01				
1,123,399	Baillie Gifford US Growth Trust	2,027	0.02				
2,001,941	Bellevue Healthcare Trust ^o	3,151	0.04				
745,117	BlackRock Frontiers Investment Trust*	1,066	0.01				
413,076	BlackRock North American Income Trust ^{o*}	785	0.01				
92,183	Capital Gearing Trust ^o	4,286	0.05				
579,028	CC Japan Income & Growth Trust	1,025	0.01				

ACS UK EQUITY TRACKER FUND

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets	Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
643,089	JPMorgan European Smaller Companies Trust ^o	2,701	0.03	4,143,538	SDCL Energy Efficiency Income Trust	2,693	0.03
1,412,487	JPMorgan Global Emerging Markets Income Trust ^o	1,787	0.02	6,668,501	Sequoia Economic Infrastructure Income ^o	5,695	0.06
1,607,312	JPMorgan Global Growth & Income	8,085	0.09	626,937	Smithson Investment Trust ^o	8,834	0.10
311,060	JPMorgan Smaller Companies Investment Trust ^o	911	0.01	174,947	Strategic Equity Capital	553	0.01
333,352	JPMorgan US Smaller Companies Investment Trust ^o	1,347	0.02	2,057,632	Syncona ^o	2,539	0.03
454,789	Law Debenture	3,634	0.04	1,134,066	TR Property Investment Trust - Ordinary Shares ^o	3,884	0.04
563	Lindsell Train Investment Trust	467	0.01	3,427,171	Tritax EuroBox ^o	2,049	0.02
40,176	Manchester & London Investment Trust ^o	215	0.00	929,988	TwentyFour Select Monthly Income Fund ^o	735	0.01
319,605	Martin Currie Global Portfolio Trust	1,112	0.01	1,684,859	Urban Logistics REIT ^o	2,146	0.02
3,198,306	Mercantile Investment Trust ^o	7,068	0.08	630,464	Utilico Emerging Markets Trust	1,444	0.02
2,355,224	Merian Chrysalis Investment Trust	1,828	0.02	1,285,563	VH Global Sustainable Energy Opportunities ^o	992	0.01
825,248	Montanaro UK Smaller Companies Investment Trust	858	0.01			233,418	2.63
2,117,210	NextEnergy Solar Fund ^o	1,944	0.02		Financial Services - 5.02%; 31.12.22 3.66%		
598,869	North American Income Trust	1,737	0.02	3,822,903	3i	92,514	1.04
2,386,831	Octopus Renewables Infrastructure Trust ^o	2,143	0.02	7,513,182	abrdn ^o	13,374	0.15
1,471,897	Personal Assets Trust ^o	6,940	0.08	1,072,892	AJ Bell ^o	3,358	0.04
1,271,208	Polar Capital Global Financials Trust ^o	1,892	0.02	1,792,174	Ashmore ^o	3,993	0.05
10,091,903	Renewables Infrastructure ^o	11,464	0.13	1,412,374	BH Macro ^o	5,184	0.06
1,522,106	Ruffer Investment Red preference shares ^o	4,170	0.05	928,420	Bridgepoint Group ^o	2,592	0.03
5,306,482	Schroder UK Public Private Trust	772	0.01	105,016	City of London Investment Group	330	0.00
5,649,202	Scottish Mortgage Investment Trust	45,521	0.51	459,111	CMC Markets ^o	482	0.01
				255,511	Foresight	1,101	0.01
				1,527,189	Hargreaves Lansdown ^o	11,182	0.13
				1,481,562	IG ^o	11,341	0.13
				1,122,693	IntegraFin	3,393	0.04
				1,117,134	Intermediate Capital ^o	18,768	0.21
				924,111	International Personal Finance ^o	1,100	0.01
				2,447,062	Investec	13,003	0.15
				4,385,218	IP	2,543	0.03
				565,962	JTC ^o	4,584	0.05
				1,840,509	Jupiter Fund Management	1,719	0.02
				236,653	Liontrust ^o	1,491	0.02

ACS UK EQUITY TRACKER FUND

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets	Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
	London Stock Exchange ^o	167,999	1.89	Gas, Water & Multiutilities - 2.82%; 31.12.22 2.52%			
1,811,504	M&G	19,444	0.22	21,825,897	Centrica	30,666	0.34
8,742,879	Man Group ^o	10,769	0.12	14,749,421	National Grid	156,049	1.76
4,631,751	Molten Ventures ^o	1,469	0.02	1,047,539	Pennon Group ^o	7,872	0.09
529,331	Ninety One ^o	2,759	0.03	1,055,979	Severn Trent ^o	27,202	0.30
1,503,355	OSB Group	7,444	0.08	2,737,898	United Utilities ^o	28,994	0.33
1,604,996	Paragon	6,039	0.07	250,783 2.82			
865,838	Plus500	4,892	0.05	General Industrials - 1.28%; 31.12.22 1.09%			
294,166	Provident Financial ^o	1,162	0.01	6,486,504	Coats ^o	5,021	0.05
899,706	Quilter	5,552	0.06	5,143,921	DS Smith ^o	15,807	0.18
5,400,794	Rathbone Brothers ^o	3,758	0.04	498,182	Macfarlane ^o	583	0.01
217,216	S&U	364	0.00	5,371,003	Melrose Industries ^o	30,389	0.34
16,688	Schroders	14,523	0.16	1,395,260	Smiths	24,591	0.28
3,378,299	Secure Trust Bank	567	0.01	1,044,903	Smurfit Kappa	32,497	0.37
82,442	TP ICAP Group	6,040	0.07	942,226	Vesuvius	4,534	0.05
3,103,556	XPS Pensions Group ^o	1,253	0.01	113,422 1.28			
537,541		446,086	5.02	General Retailers - 1.80%; 31.12.22 1.41%			
Fixed Line Telecommunications - 0.40%; 31.12.22 0.40%				1,526,536	AO World ^o	1,497	0.02
25,272,073	BT Group ^o	31,173	0.35	216,232	ASOS ^o	919	0.01
273,835	Telecom Plus ^o	4,414	0.05	B&M European Value			
35,587 0.40				3,756,269	Retail ^o	21,043	0.24
Food & Drug Retailers - 0.56%; 31.12.22 0.42%				1,187,138	Card Factory	1,280	0.01
402,723	Greggs	10,471	0.12	839,822	DFS Furniture	1,023	0.01
6,960,038	J Sainsbury ^o	21,040	0.23	3,515,568	Dixons Carphone ^o	1,774	0.02
2,433,150	Ocado ^o	18,375	0.21	451,801	Dunelm ^o	4,956	0.06
49,886 0.56				483,019	Frasers	4,398	0.05
Food Producers - 0.66%; 31.12.22 0.54%				940,128	Halfords	1,874	0.02
Anglo-Eastern				1,481,142	Inchcape ^o	10,597	0.12
85,661	Plantations	569	0.00	9,888,486	JD Sports Fashion	16,410	0.18
1,344,483	Associated British Foods	31,716	0.35	7,631,171	Kingfisher ^o	18,567	0.21
789,436	Bakkavor ^o	638	0.01	7,889,930	Marks & Spencer ^o	21,492	0.24
209,511	Cranswick ^o	7,978	0.09	320,654	Motorpoint	367	0.00
1,956,109	Greencore	1,887	0.02	487,066	Next	39,540	0.45
310,584	Hilton Food	2,485	0.03	4,043,813	Pendragon	1,306	0.02
2,630,195	Premier Foods	3,567	0.04	1,911,364	Pets at Home ^o	6,082	0.07
1,579,538	Tate & Lyle	10,409	0.12	777,316	Topps Tiles ^o	389	0.00
59,249 0.66				492,532	WH Smith	6,565	0.07
Forestry & Paper - 0.34%; 31.12.22 0.30%				160,079 1.80			
1,944,399	Mondi ^o	29,876	0.34	Healthcare Equipment & Services - 0.63%; 31.12.22 0.71%			
				6,467,911	ConvaTec ^o	15,795	0.18
				3,505,332	Smith & Nephew ^o	37,752	0.42

ACS UK EQUITY TRACKER FUND

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets	Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
1,103,431	Spire Healthcare	2,499	0.03		International		
		56,046	0.63	2,657,668	Distributions Services	7,231	0.08
Household Goods & Home Construction - 3.05%; 31.12.22 2.75%				177,680	James Fisher & Sons	547	0.01
3,894,727	Barratt Developments ^o	21,912	0.25	77,330	Ocean Wilsons	928	0.01
480,887	Bellway	12,311	0.14	490,170	Wincanton	1,520	0.02
414,477	Berkeley Group	19,431	0.22			13,223	0.15
994,244	Crest Nicholson ^o	2,149	0.03	Leisure Goods - 0.16%; 31.12.22 0.14%			
424,204	Headlam	916	0.01	132,590	Games Workshop ^o	13,047	0.15
242,461	MJ Gleeson ^o	1,176	0.01	997,275	Photo-Me International	1,246	0.01
1,280,094	Persimmon ^o	17,761	0.20			14,293	0.16
2,875,731	Reckitt Benckiser	155,864	1.75	Life Insurance - 2.71%; 31.12.22 3.05%			
1,054,458	Redrow	6,480	0.07	10,958,935	Aviva	47,540	0.53
14,092,368	Taylor Wimpey	20,723	0.23	564,218	Chesnara ^o	1,475	0.02
1,395,546	Vistry ^o	12,804	0.14	4,027,556	Just Group	3,456	0.04
		271,527	3.05	23,806,912	Legal & General ^o	59,779	0.67
Industrial Engineering - 1.08%; 31.12.22 0.94%				2,958,978	Phoenix Group ^o	15,801	0.18
715,859	Bodycote	4,256	0.05	11,046,795	Prudential	97,985	1.10
307,576	Hill & Smith	5,869	0.06		St. James's Place		
1,039,933	IMI	17,513	0.20	2,176,417	Capital	14,843	0.17
187,644	Porvair	1,156	0.01			240,879	2.71
74,708	RHI Magnesita ^o	2,585	0.03	Materials - 0.06%; 31.12.22 0.00%			
3,484,628	Rotork	11,276	0.13	1,163,064	Breedon Group	4,205	0.05
1,492,500	Severfield ^o	949	0.01	754,557	Petra Diamonds ^o	528	0.01
	Spirax-Sarco					4,733	0.06
293,910	Engineering ^o	30,875	0.35	Media - 4.67%; 31.12.22 3.72%			
656,952	Trifast ^o	581	0.01	110,528	4imprint ^o	5,051	0.06
284,588	Vitec	990	0.01	1,635,106	Ascential	4,791	0.05
1,039,496	Weir ^o	19,610	0.22	3,582,456	Auto Trader	25,787	0.29
		95,660	1.08	362,219	Bloomsbury Publishing	1,695	0.02
Industrial Metals & Mining - 0.02%; 31.12.22 0.03%				466,193	Future ^o	3,709	0.04
543,324	Capital	483	0.01	5,583,535	Informa	43,406	0.49
2,734,179	EVRAZ†	27	0.00	14,999,192	ITV ^o	9,489	0.11
1,398,480	Ferrexpo	1,261	0.01	2,035,080	Moneysupermarket.com	5,702	0.07
		1,771	0.02	2,866,744	Pearson ^o	27,641	0.31
Industrial Support Services - 0.01%; 31.12.22 0.00%				1,088,698	Reach	815	0.01
	WAG Payment			7,610,362	RELX (Registered) ^o	236,606	2.66
567,565	Solutions ^o	507	0.01	3,242,899	Rightmove	18,666	0.21
Industrial Transportation - 0.15%; 31.12.22 0.13%				160,453	STV ^o	309	0.00
94,828	Clarkson ^o	2,997	0.03	4,177,818	WPP	31,426	0.35
						415,093	4.67

ACS UK EQUITY TRACKER FUND

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets	Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
Mining - 4.47%; 31.12.22 8.08%							
4,843,689	Anglo American	95,450	1.07	26,539,220	Shell	681,925	7.67
1,388,945	Antofagasta ^o	23,327	0.26			688,794	7.75
4,592,993	Centamin	4,579	0.05	Personal Goods - 5.57%; 31.12.22 5.83%			
740,191	Endeavour Mining ^o	12,953	0.15	1,418,628	Burberry	20,088	0.23
713,565	Fresnillo	4,240	0.05	2,388,411	Dr. Martens ^o	2,109	0.02
1,069,770	Hochschild Mining	1,145	0.01	904,343	PZ Cussons ^o	1,385	0.02
253,736	Kenmare Resources	1,001	0.01	267,051	Superdry ^o	92	0.00
4,371,998	Rio Tinto (Registered)	255,412	2.87	28,367,277	Tesco	82,379	0.93
		398,107	4.47	10,063,778	Unilever (Registered)	382,373	4.30
Mobile Telecommunications - 0.77%; 31.12.22 1.00%				922,539	Watches of Switzerland ^o	6,536	0.07
4,194,726	Airtel Africa ^o	5,457	0.06			494,962	5.57
3,414,314	Helios Towers ^o	3,039	0.03	Pharmaceuticals & Biotechnology - 10.99%; 31.12.22 10.91%			
87,718,799	Vodafone	60,131	0.68	5,931,525	AstraZeneca	628,623	7.07
		68,627	0.77	446,788	Dechra Pharmaceuticals	17,237	0.19
Non-life Insurance - 0.88%; 31.12.22 0.82%				249,719	Genus ^o	5,419	0.06
1,229,198	Admiral ^o	32,992	0.37	16,148,770	GSK	234,189	2.64
2,668,549	Beazley	13,916	0.16	22,097,523	Haleon ^o	71,077	0.80
5,169,223	Direct Line	9,405	0.10	641,813	Hikma Pharmaceuticals	11,472	0.13
1,352,149	Hiscox	14,252	0.16	495,490	Indivior	5,872	0.07
954,353	Lancashire ^o	5,950	0.07	290,741	Oxford Biomedica ^o	626	0.01
1,116,773	Sabre Insurance ^o	1,689	0.02	1,139,887	PureTech Health ^o	2,205	0.02
		78,204	0.88			976,720	10.99
Oil & Gas Producers - 3.73%; 31.12.22 4.00%				Real Estate Investment & Services - 0.39%; 31.12.22 0.31%			
66,958,278	BP	312,126	3.51		Balanced Commercial		
457,186	Capricorn Energy ^o	776	0.01	2,003,388	Property Trust	1,452	0.01
182,925	Diversified Energy ^o	2,040	0.02		Capital & Counties		
542,197	Energear Oil & Gas ^o	5,590	0.06	5,355,763	Properties ^o	7,391	0.08
7,634,096	Enquest ^o	1,151	0.01	691,128	CLS	702	0.01
2,469,800	Harbour Energy ^o	7,622	0.09	1,312,731	Foxtons	603	0.01
534,057	Ithaca Energy	769	0.01	2,863,988	Grainger Trust ^o	7,573	0.09
1,241,211	Pharos Energy ^o	264	0.00	888,255	Harworth Group	1,079	0.01
4,134,683	Tullow Oil	1,607	0.02	511,979	Helical ^o	1,134	0.01
		331,945	3.73	415,960	LSL Property Services	1,069	0.01
Oil Equipment, Services & Distribution - 7.75%; 31.12.22 7.29%				117,590	Palace Capital ^o	256	0.00
498,408	Hunting	1,470	0.02		Phoenix Spree		
2,721,939	John Wood	4,684	0.05	398,030	Deutschland	677	0.01
1,910,984	Petrofac ^o	715	0.01		Picton Property Income		
				2,616,485	Fund ^o	1,782	0.02
				1,478,447	Raven Property Group†	15	0.00
				516,803	Savills ^o	5,005	0.06

ACS UK EQUITY TRACKER FUND

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets	Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
4,438,604	Sirius Real Estate	4,186	0.05	609,868	Workspace ^o	3,449	0.04
	UK Commercial Property					192,583	2.17
2,901,552	REIT	1,796	0.02				
		34,720	0.39				
Real Estate Investment Trusts - 2.17%; 31.12.22 1.99%				Software & Computer Services - 1.00%; 31.12.22 0.97%			
	abrdn Property Income			484,377	Alfa Financial Software Holdings ^o	673	0.01
2,013,421	Trust	1,049	0.01	287,834	Aptitude Software	806	0.01
776,313	AEW UK REIT ^o	781	0.01		Auction Technology Group ^o	1,639	0.02
11,685,939	Assura ^o	5,621	0.06	1,206,379	Baltic Classifieds Group	2,853	0.03
749,891	Big Yellow	9,164	0.10	788,494	Bytes Technology Group	4,822	0.05
3,658,047	British Land ^o	14,614	0.17	281,772	Computacenter	7,845	0.09
236,133	Capital & Regional	133	0.00	1,589,783	Darktrace ^o	5,830	0.07
1,802,261	Custodian REIT ^o	1,579	0.02	280,533	FDM	1,286	0.01
439,950	Derwent London ^o	10,365	0.12	823,482	Funding Circle ^o	325	0.00
	Empiric Student			361,242	Kainos ^o	4,042	0.05
2,291,235	Property	2,167	0.02	1,321,701	NCC ^o	1,702	0.02
791,683	Great Portland Estates ^o	3,325	0.04	4,112,106	Sage	48,214	0.54
14,848,465	Hammerson	4,214	0.05	493,385	Softcat ^o	6,710	0.08
3,563,991	Home REIT†	1,085	0.01	1,374,624	Trustpilot Group ^o	2,040	0.02
1,259,815	Impact Healthcare REIT	1,109	0.01			88,787	1.00
2,642,504	Intu Properties†	–	0.00	Support Services - 5.39%; 31.12.22 4.90%			
2,959,682	Land Securities	20,860	0.24	1,751,286	Ashtead	95,655	1.08
1,602,046	Life Science Reit	1,009	0.01	1,354,408	Bunzl ^o	43,206	0.49
4,240,032	LondonMetric Property	8,120	0.09	6,456,937	Capita ^o	1,420	0.02
5,895,720	LXI REIT	6,149	0.07	865,536	Carillion†	–	0.00
1,451,220	NewRiver REIT Voting	1,193	0.01	396,623	DCC	22,917	0.26
	Primary Health			1,072,458	De La Rue ^o	922	0.01
5,148,855	Properties ^o	5,344	0.06	524,237	Diploma	18,778	0.21
2,286,926	PRS REIT ^o	1,971	0.02	1,328,244	Essentra ^o	2,229	0.02
	Residential Secure			3,678,274	Experian	117,742	1.32
1,000,899	Income REIT	589	0.01	1,061,993	Finabl†	–	0.00
835,973	Safestore ^o	7,382	0.08	835,853	Grafton	7,615	0.08
2,175,345	Schroder Real Estate ^o	967	0.01	6,259,134	Hays	6,835	0.08
4,907,979	Segro	43,504	0.49	2,123,396	Howden Joinery ^o	17,272	0.19
	Supermarket Income			647,510	Intertek ^o	27,493	0.31
4,989,866	REIT ^o	4,331	0.05	2,848,413	IWG ^o	5,378	0.06
2,793,716	Target Healthcare REIT	2,403	0.03	600,031	Kin & Carta	796	0.01
	Triple Point Social			406,973	Mears ^o	1,262	0.01
1,654,773	Housing REIT ^o	1,044	0.01	5,123,283	Mitie Group ^o	5,087	0.06
7,637,083	Tritax Big Box ^o	12,876	0.15	1,157,918	Moonpig Group ^o	1,811	0.02
1,395,519	UNITE Group	14,569	0.16	1,772,432	Network International	6,909	0.08
1,758,027	Warehouse REIT	1,617	0.02	901,718	Northgate	3,273	0.04

ACS UK EQUITY TRACKER FUND

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets	Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
1,251,807	Pagegroup	6,096	0.07	2,980,892	Marston's	1,006	0.01
325,250	PayPoint	1,688	0.02	1,072,378	Mitchells & Butlers ^o	2,762	0.03
329,034	Renewi ^o	2,093	0.02	1,703,571	National Express ^o	1,441	0.02
10,115,441	Rentokil Initial	44,579	0.50	674,621	On the beach ^o	1,179	0.01
266,261	Ricardo	1,305	0.01	1,198,879	Playtech	5,378	0.06
345,153	Robert Walters	1,536	0.02	68,001	PPHE Hotel Group ^o	816	0.01
1,893,695	RS ^o	15,521	0.17	863,414	Rank	648	0.01
4,340,755	Serco	7,036	0.08	482,975	Saga ^o	700	0.01
2,587,966	SIG ^o	863	0.01	3,159,048	SSP ^o	7,405	0.08
2,205,382	Speedy Hire	726	0.01		TEN Entertainment Group ^o	131,775	0.01
556,934	SThree	2,328	0.03	4,898,565	Thomas Cook† ^o	–	0.00
836,261	Travis Perkins ^o	6,929	0.08	1,853,011	Trainline	5,944	0.07
1,220,879	Wickes Group ^o	1,735	0.02	1,814,792	TUI	11,115	0.12
		479,035	5.39	773,820	Whitbread	28,283	0.32
				307,120	Wizz Air ^o	6,787	0.08
						455,132	5.13
Technology Hardware & Equipment - 0.03%; 31.12.22 0.07%				COLLECTIVE INVESTMENT SCHEMES - 3.66%; 31.12.22 3.63%			
	Spirent Communications ^o	2,762	0.03	Equity Funds - 0.93%; 31.12.22 0.93%			
Tobacco - 3.03%; 31.12.22 4.06%				abrdn Asian Income Fund			
	British American Tobacco	204,878	2.30	765,531		1,592	0.02
	Imperial Brands	64,562	0.73	228,701	abrdn China Investment ^o	967	0.01
		269,440	3.03	1,901,691	Apax Global Alpha	3,050	0.03
Travel & Leisure - 5.13%; 31.12.22 4.17%				2,788,823	BBGI	3,949	0.05
	888 Holdings ^o	1,148	0.01		Bluefield Solar Income Fund	2,747	0.03
	Carnival (Registered) ^o	7,783	0.09	2,331,930	BMO Global Smaller Companies	3,066	0.03
	Compass ^o	147,360	1.66	139,867	Caledonia Investments	4,895	0.06
	Domino's Pizza ^o	5,857	0.07	1,682,640	European Assets Trust ^o	1,504	0.02
	easyJet	13,163	0.15		Henderson Diversified Income	920,691	0.01
	Entain ^o	25,295	0.28	770,146	Henderson EuroTrust	1,086	0.01
	FirstGroup	4,718	0.05		Henderson Far East Income Fund ^o	621,413	0.01
	Flutter Entertainment	98,541	1.11	7,988,756	Hicl Infrastructure	11,072	0.12
	Fuller Smith & Turner class 'A' shares	1,102	0.01		Highbridge Tactical Credit Fund†	232,075	0.01
	Gym Group ^o	788	0.01	201,413	International Biotechnology Trust	1,293	0.01
	Hollywood Bowl	1,897	0.02		International Public Partnership	7,663,107	0.12
	Hostelworld	681	0.01				
	InterContinental Hotels Group ^o	46,748	0.53				
	International Consolidated Airlines ^o	23,114	0.26				
	JD Wetherspoon ^o	2,930	0.03				

ACS UK EQUITY TRACKER FUND

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets	Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
763,633	Dragon Capital - Vietnam Enterprise Investments	4,254	0.05	279,076	JPMorgan Japan Smaller Companies Trust	873	0.01
598,192	Dunedin Income Growth Investment Trust	1,687	0.02	639,546	JPMorgan Japanese Investment Trust	3,137	0.04
597,702	Edinburgh Investment Trust	4,076	0.05	121,662	JPMorgan Mid Cap Investment Trust ^o	1,141	0.01
286,813	Fidelity Asian Values Investment Trust	1,474	0.02	324,638	Jupiter European Opportunities Trust ^o	2,834	0.03
375,438	Fidelity Emerging Markets ^o	2,300	0.03	44,297	Jupiter US Smaller Companies ^o	569	0.01
450,263	Fidelity Japan Trust	831	0.01	192,908	Keystone Investment Trust	434	0.00
791,622	Finsbury Growth & Income Trust ^o	6,784	0.08	228,851	M&G Credit Income Investment Trust Fund ^o	209	0.00
2,057,375	Foreign & Colonial Investment Trust	19,792	0.22	151,672	Majedie Investment Trust ^o	331	0.00
3,203,608	GCP Infrastructure Investments Fund ^o	2,291	0.03	606,112	Merchants Investment Trust	3,370	0.04
316,636	HarbourVest Global Private Equity Fund ^o	7,473	0.08	235,701	Mid Wynd International Investment Trust ^o	1,768	0.02
847,272	Henderson Europe Focus Trust	1,474	0.02	527,281	Middlefield Canadian Income Trust ^o	523	0.01
615,889	Henderson High Income Investment Trust	964	0.01	495,747	Mobius Investment Trust	677	0.01
319,812	Henderson Smaller Companies Investment Trust ^o	2,629	0.03	881,146	Monks Investment Trust ^o	9,322	0.10
224,387	Herald Investment Trust ^o	4,295	0.05	430,759	Murray Income Trust ^o	3,700	0.04
164,879	Honeycomb Investment Trust	1,035	0.01	2,234,826	Murray International Trust	5,755	0.06
243,672	Invesco Asia Investment Trust	748	0.01	160,793	NB Private Equity	2,682	0.03
106,812	Invesco Perpetual UK Smaller Companies Investment Trust ^o	460	0.01	36,091	North Atlantic Smaller Companies Investment Trust ^o	1,393	0.02
213,951	Invesco Select Trust ^o	362	0.00	311,710	Odyssean Investment Trust Fund ^o	492	0.01
411,753	JPMorgan Asian Investment Trust	1,392	0.02	452,028	Pacific Assets Investment Trust ^o	1,740	0.02
220,386	JPMorgan Claverhouse Investment Trust	1,507	0.02	401,411	Pacific Horizon Investment Trust	2,220	0.03
1,988,629	JPMorgan European Growth & Income ^o	1,941	0.02	609,195	Pershing Square Holdings	21,821	0.25
315,591	JPMorgan Indian Investment Trust ^o	2,935	0.03	574,416	Polar Capital Global Healthcare Trust	1,896	0.02
				491,900	Polar Capital Technology Trust	12,691	0.14

ACS UK EQUITY TRACKER FUND

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets	Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
482,602	RIT Capital Partners Scottish American Investment Trust	9,083	0.10	349,878	STS Global Income & Growth ^o	756	0.01
726,015	Scottish Oriental Smaller Companies Trust	3,884	0.04	1,148,488	Temple Bar Investment Trust ^o	2,733	0.03
82,660		1,079	0.01	959,191	Troy Income & Growth Trust	664	0.01
				177,599	Value & Income Investment Trust ^o	343	0.00
				327,676	Witan Pacific Investment Trust	649	0.01
						239,883	2.73

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

Forward Currency Contracts - 0.01%; 31.12.22 0.00%

GBP 10,122,875	UK sterling vs United States dollar	(9,762)	362	0.01
USD 4,780,000	United States dollar vs UK sterling	3,750	(51)	0.00
		(6,012)	311	0.01

Futures - 0.00%; 31.12.22 0.01%

1,598	FTSE 100 Index March 2024	123,949	91	0.00
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Portfolio of investments

8,799,301 99.03

CASH EQUIVALENTS

Short-term Money Market Funds - 0.13%; 31.12.22 0.71%

11,801,147	BlackRock Institutional Cash Series Sterling Liquidity Fund*		11,801	0.13
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	Net other assets		74,857	0.84
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	Total net assets		8,885,959	100.00
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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).

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

† Suspended investments fair valued.

* Managed by a related party.

ACS UK EQUITY TRACKER FUND

STATEMENT OF TOTAL RETURN

for the year ended 31 December 2023

	Notes	For the year to 31.12.2023 £000's	For the year to 31.12.2022 £000's
Income			
Net capital gains/(losses)	3	219,993	(443,492)
Revenue	4	375,524	396,056
Expenses	5	(624)	(624)
Interest paid and similar charges	6	(40)	(8)
Net revenue before taxation		374,860	395,424
Taxation	7	(196)	(605)
Net revenue after taxation		374,664	394,819
Total return before distributions		594,657	(48,673)
Distributions	8	(374,667)	(394,816)
Change in net assets attributable to unitholders from investment activities		219,990	(443,489)

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

for the year ended 31 December 2023

	For the year to 31.12.2023 £000's	For the year to 31.12.2022 £000's
Opening net assets attributable to unitholders	10,275,872	12,681,773
Amounts receivable on issue of units	859,666	959,148
Amounts payable on cancellation of units	(2,801,165)	(2,719,527)
Amounts payable on in-specie transactions	–	(570,293)
	(1,941,499)	(2,330,672)
Change in net assets attributable to unitholders from investment activities	219,990	(443,489)
Retained distribution on accumulation units	331,581	368,260
Compensation monies	15	–
Closing net assets attributable to unitholders	8,885,959	10,275,872

ACS UK EQUITY TRACKER FUND

BALANCE SHEET

at 31 December 2023

	Notes	31.12.2023 £000's	31.12.2022 £000's
Assets:			
Fixed assets			
– Investment assets		8,799,352	10,151,263
Current assets			
– Debtors	9	65,936	33,444
– Cash and bank balances	10	52,187	29,015
– Cash equivalents	11	11,801	72,860
Total assets		8,929,276	10,286,582
Liabilities:			
Investment liabilities		(51)	–
Creditors			
– Other creditors	12	(43,266)	(10,710)
Total liabilities		(43,317)	(10,710)
Net assets attributable to unitholders		8,885,959	10,275,872

G D Bamping (Director)
M T Zemek (Director)
BlackRock Fund Managers Limited
3 April 2024

NOTES TO FINANCIAL STATEMENTS

for the year ended 31 December 2023

1. Accounting and Distribution Policies

The accounting and distribution policies are set out on pages 47 and 48.

2. Financial Instruments and Risks

The financial instruments and risks are set out on pages 49 to 87.

3. Net Capital Gains/(Losses)

	For the year to 31.12.2023 £000's	For the year to 31.12.2022 £000's
The net capital gains/(losses) comprise:		
Gains/(losses) on non-derivative securities	229,063	(449,457)
(Losses)/gains on derivative securities	(9,497)	6,792
Forward currency contracts	411	(845)
Currency losses	(57)	–
Custodian transaction costs	(2)	(87)
Rebate from underlying CIS holdings	75	105
Net capital gains/(losses)	219,993	(443,492)

4. Revenue

	For the year to 31.12.2023 £000's	For the year to 31.12.2022 £000's
Interest from UK bank deposits	557	91
Interest on overseas tax reclaims	–	15
Overseas dividends	31,823	40,745
Rebate from underlying CIS holdings	23	32
Revenue from short-term money market funds	4,180	643
Securities lending revenue	860	1,576
UK dividends	328,519	343,896
UK REIT dividends	9,562	9,058
Total revenue	375,524	396,056

5. Expenses

	For the year to 31.12.2023 £000's	For the year to 31.12.2022 £000's
Payable to the Depositary or associates of the Depositary:		
– Depositary fee	452	411
Other expenses:		
– Audit fee	8	8
– Credit administration expenses	14	35
– Legal fee	13	23
– Safe custody fee	137	147
Total expenses	624	624

NOTES TO FINANCIAL STATEMENTS (continued)

6. Interest Paid and Similar Charges

	For the year to 31.12.2023 £000's	For the year to 31.12.2022 £000's
Interest on bank overdrafts	40	8
Total interest paid and similar charges	40	8

7. Taxation

(a) Analysis of tax charge

	For the year to 31.12.2023 £000's	For the year to 31.12.2022 £000's
Overseas tax	186	605
PID income tax	10	–
Total tax charge	196	605

(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 31.12.2023 £000's	For the year to 31.12.2022 £000's
Final accumulation	331,581	368,260
	331,581	368,260
Add: Amounts deducted on cancellation of units	63,875	34,959
Add: Amounts deducted on in-specie transactions	–	12,825
Deduct: Amounts received on issue of units	(20,789)	(21,228)
Distributions	374,667	394,816
The distributable amount has been calculated as follows:		
Net revenue after taxation	374,664	394,819
Add: Revenue brought forward	3	–
Deduct: Revenue carried forward	–	(3)
Distributions	374,667	394,816

Details of the final distribution per unit are set out in the table on page 235.

9. Debtors

	31.12.2023 £000's	31.12.2022 £000's
Accrued rebate from underlying CIS holdings	29	67
Accrued revenue	22,265	24,920
Amount receivable on issue of units	36,683	4,810
Overseas tax recoverable	5,005	3,642
Sales awaiting settlement	1,954	5
Total debtors	65,936	33,444

NOTES TO FINANCIAL STATEMENTS (continued)

10. Cash and Bank Balances

	31.12.2023 £000's	31.12.2022 £000's
Amount held at futures clearing houses and brokers	6,019	6,286
Cash and bank balances	46,168	22,729
Total cash and bank balances	52,187	29,015

11. Cash Equivalents

	31.12.2023 £000's	31.12.2022 £000's
Investment in short-term money market funds	11,801	72,860
Total cash equivalents	11,801	72,860

12. Other Creditors

	31.12.2023 £000's	31.12.2022 £000's
Accrued Audit fee	8	8
Accrued Depository's fee	89	62
Accrued Safe custody fee	34	37
Amount payable for cancellation of units	43,123	10,565
Custodian transaction costs	12	38
Total other creditors	43,266	10,710

13. Contingent Assets and Liabilities

There were no contingent assets or liabilities at the Balance Sheet date (31 December 2022: £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 2023:

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 Depository 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 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

As at 31 December 2022:

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	64%

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 2023, the Fund received total of Nil (31 December 2022: Nil) and paid out total of Nil (31 December 2022: £583 million) in respect of in-specie transactions with its related parties.

15. Portfolio Transaction Costs

For the year ended 31 December 2023

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

NOTES TO FINANCIAL STATEMENTS (continued)

15. Portfolio Transaction Costs (continued)

Sales (excluding derivatives)	Transaction Value £000's	Direct Transaction Costs			
		Commissions £000's	%	Taxes £000's	%
Equity instruments	2,161,605	452	0.02	1	0.00
Collective Investment Schemes	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		3,336	
Total transaction costs as a % of average net assets		0.01%		0.03%	

For the year ended 31 December 2022

Purchases (excluding derivatives)	Transaction Value £000's	Direct Transaction Costs			
		Commissions £000's	%	Taxes £000's	%
Equity instruments	968,428	233	0.02	4,647	0.48
Corporate actions	4,104	–	–	–	–
Total purchases	972,532	233		4,647	
Total purchases including transaction costs	977,412				

Sales (excluding derivatives)	Transaction Value £000's	Direct Transaction Costs			
		Commissions £000's	%	Taxes £000's	%
Equity instruments	2,380,437	483	0.02	2	0.00
Corporate actions	2,288	–	–	–	–
In-specie transactions	583,118	–	–	–	–
Total sales	2,965,843	483		2	
Total sales net of transaction costs	2,965,358				
Total transaction costs		716		4,649	
Total transaction costs as a % of average net assets		0.01%		0.04%	

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

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

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

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 0.13% (31 December 2022: 0.21%).

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 2023 is as follows:

	X1 Accumulation Units	X1J Accumulation Units	X1K Accumulation Units	X1L Accumulation Units
Balance at the beginning of the year	8,585,673,818	926,470	2,455,002	1,482,500
Issued during the year	704,151,697	24,851	205,569	177,827
Cancelled during the year	(2,338,546,823)	(126,877)	(71,761)	(90,514)
Balance at the end of the year	6,951,278,692	824,444	2,588,810	1,569,813

	X1M Accumulation Units	X1RA Accumulation Units^
Balance at the beginning of the year	2,023,853	–
Issued during the year	674,910	3,888,620
Cancelled during the year	(239,387)	(155,149)
Balance at the end of the year	2,459,376	3,733,471

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 2023.

ACS UK ESG INSIGHTS EQUITY FUND

About the Fund

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

Risk and Reward Profile

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

* Unit class was launched on 6 September 2023.

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

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

Performance Record

Comparative Tables

	X1 Accumulation Units
	For the period from 6.9.2023* to 31.12.2023
	Pence per unit
Change in net assets per unit	
Opening net asset value per unit	100.00
Return before operating charges	5.71
Operating charges	(0.01)
Return after operating charges	5.70
Distributions	(0.88)
Retained distributions on accumulation units	0.88
Closing net asset value per unit	105.70
After direct transaction costs of:	0.18
Performance	
Return after charges ¹	5.70%
Other Information	
Closing net asset value (£000's)	145
Closing number of units	136,715
Operating charges ²	0.04%
Direct transaction costs ³	0.18%
Prices	Pence per unit
Highest offer unit price	105.84
Lowest bid unit price	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 31.12.2023	For the period from 28.11.2022* to 31.12.2022
	Pence per unit	Pence per unit
Change in net assets per unit		
Opening net asset value per unit	99.05	100.00
Return before operating charges	8.20	(0.95)
Operating charges	(0.03)	0.00
Return after operating charges	8.17	(0.95)
Distributions	(3.93)	(0.11)
Retained distributions on accumulation units	3.93	0.11
Closing net asset value per unit	107.22	99.05
After direct transaction costs of:	0.18	0.22
Performance		
Return after charges ¹	8.25%	(0.95)%
Other Information		
Closing net asset value (£000's)	221,040	314
Closing number of units	206,147,274	316,592
Operating charges ²	0.03%	0.03%
Direct transaction costs ³	0.18%	0.22%
Prices	Pence per unit	Pence per unit
Highest offer unit price	107.38	100.61
Lowest bid unit price	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 31.12.2023	For the period from 28.11.2022* to 31.12.2022
	Pence per unit	Pence per unit
Change in net assets per unit		
Opening net asset value per unit	99.05	100.00
Return before operating charges	8.21	(0.95)
Operating charges	(0.03)	0.00
Return after operating charges	8.18	(0.95)
Distributions	(3.94)	(0.11)
Retained distributions on accumulation units	3.94	0.11
Closing net asset value per unit	107.23	99.05
After direct transaction costs of:	0.18	0.22
Performance		
Return after charges ¹	8.26%	(0.95)%
Other Information		
Closing net asset value (£000's)	67,849	311
Closing number of units	63,275,904	314,479
Operating charges ²	0.03%	0.03%
Direct transaction costs ³	0.18%	0.22%
Prices	Pence per unit	Pence per unit
Highest offer unit price	107.38	100.61
Lowest bid unit price	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 31.12.2023	For the period from 28.11.2022* to 31.12.2022
	Pence per unit	Pence per unit
Change in net assets per unit		
Opening net asset value per unit	99.05	100.00
Return before operating charges	8.21	(0.95)
Operating charges	(0.03)	0.00
Return after operating charges	8.18	(0.95)
Distributions	(3.94)	(0.11)
Retained distributions on accumulation units	3.94	0.11
Closing net asset value per unit	107.23	99.05
After direct transaction costs of:	0.18	0.22
Performance		
Return after charges ¹	8.26%	(0.95)%
Other Information		
Closing net asset value (£000's)	37,511	145
Closing number of units	34,981,204	146,588
Operating charges ²	0.03%	0.03%
Direct transaction costs ³	0.18%	0.22%
Prices	Pence per unit	Pence per unit
Highest offer unit price	107.38	100.61
Lowest bid unit price	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 31.12.2023	For the period from 28.11.2022* to 31.12.2022
	Pence per unit	Pence per unit
Change in net assets per unit		
Opening net asset value per unit	99.05	100.00
Return before operating charges	8.21	(0.95)
Operating charges	(0.03)	0.00
Return after operating charges	8.18	(0.95)
Distributions	(3.94)	(0.11)
Retained distributions on accumulation units	3.94	0.11
Closing net asset value per unit	107.23	99.05
After direct transaction costs of:	0.18	0.22
Performance		
Return after charges ¹	8.26%	(0.95)%
Other Information		
Closing net asset value (£000's)	11,679	100
Closing number of units	10,891,705	101,086
Operating charges ²	0.03%	0.03%
Direct transaction costs ³	0.18%	0.22%
Prices	Pence per unit	Pence per unit
Highest offer unit price	107.38	100.61
Lowest bid unit price	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 31.12.2023	For the period from 28.11.2022* to 31.12.2022
	Pence per unit	Pence per unit
Change in net assets per unit		
Opening net asset value per unit	99.05	100.00
Return before operating charges	8.21	(0.95)
Operating charges	(0.03)	0.00
Return after operating charges	8.18	(0.95)
Distributions	(3.94)	(0.11)
Retained distributions on accumulation units	3.94	0.11
Closing net asset value per unit	107.23	99.05
After direct transaction costs of:	0.18	0.22
Performance		
Return after charges ¹	8.26%	(0.95)%
Other Information		
Closing net asset value (£000's)	2,800	28
Closing number of units	2,611,210	28,482
Operating charges ²	0.03%	0.03%
Direct transaction costs ³	0.18%	0.22%
Prices	Pence per unit	Pence per unit
Highest offer unit price	107.38	100.61
Lowest bid unit price	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 year to 31.12.2023	For the period from 7.10.2022 [^] to 31.12.2022
	Pence per unit	Pence per unit
Change in net assets per unit		
Opening net asset value per unit	106.65	100.00
Return before operating charges	8.97	6.66
Operating charges	(0.04)	(0.01)
Return after operating charges	8.93	6.65
Distributions	(4.36)	(0.50)
Retained distributions on accumulation units	4.36	0.50
Closing net asset value per unit	115.58	106.65
After direct transaction costs of:	0.20	0.23
Performance		
Return after charges ¹	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	0.04%	0.03%
Direct transaction costs ³	0.18%	0.22%
Prices	Pence per unit	Pence per unit
Highest offer unit price	115.74	108.33
Lowest bid unit price	106.03	97.00

[^] The date of commencement of operations.

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

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

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

Performance Record (continued)

Comparative Tables

	X3 Accumulation Units
	For the period from 6.9.2023* to 31.12.2023
	Pence per unit
Change in net assets per unit	
Opening net asset value per unit	100.00
Return before operating charges	5.71
Operating charges	(0.01)
Return after operating charges	5.70
Distributions	(0.88)
Retained distributions on accumulation units	0.88
Closing net asset value per unit	105.70
After direct transaction costs of:	0.18
Performance	
Return after charges ¹	5.70%
Other Information	
Closing net asset value (£000's)	50
Closing number of units	47,219
Operating charges ²	0.04%
Direct transaction costs ³	0.18%
Prices	Pence per unit
Highest offer unit price	105.85
Lowest bid unit price	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 2023

Final Distribution in Pence per Unit

	X1	X1FA	X1FB	X1FC	X1FD
	Accumulation	Accumulation	Accumulation	Accumulation	Accumulation
	Units*	Units	Units	Units	Units
Net revenue	0.8807	3.9342	3.9358	3.9361	3.9360
Distribution paid 29.2.2024	0.8807	3.9342	3.9358	3.9361	3.9360
Distribution paid 28.2.2023	N/A	0.1143	0.1144	0.1144	0.1144

	X1FE	X1FP	X3
	Accumulation	Accumulation	Accumulation
	Units	Units	Units*
Net revenue	3.9365	4.3559	0.8820
Distribution paid 29.2.2024	3.9365	4.3559	0.8820
Distribution paid 28.2.2023	0.1144	0.5044	N/A

* Unit class launched on 6 September 2023, therefore no comparatives have been presented.

ACS UK ESG INSIGHTS EQUITY FUND

PORTFOLIO STATEMENT

at 31 December 2023

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets	Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
EQUITIES - 98.05%; 31.12.22 99.15%				Templeton Emerging Markets Investment Trust			
United Kingdom - 98.05%; 31.12.22 99.15%				139,710		211	0.06
Aerospace & Defense - 1.97%; 31.12.22 0.76%						380	0.11
658,212	QinetiQ	2,033	0.59	Construction & Materials - 0.49%; 31.12.22 0.51%			
1,573,107	Rolls-Royce	4,708	1.38	177,434	Costain	112	0.03
		6,741	1.97	123,240	Kier	132	0.04
Automobiles & Parts - 0.08%; 31.12.22 0.00%				62,020	Morgan Sindall	1,371	0.40
264,924	Dowlais Group	283	0.08	16,191	Volution	70	0.02
Banks - 10.15%; 31.12.22 9.88%						1,685	0.49
11,432	Bank of Georgia	451	0.13	Electronic & Electrical Equipment - 0.48%; 31.12.22 0.32%			
4,010,813	Barclays	6,168	1.80	11,107	Halma	254	0.07
575,826	CYBG	944	0.28	9,676	Luceco	12	0.00
3,160,436	HSBC	20,080	5.88	3,838	Renishaw	137	0.04
3,265,604	Lloyds Banking	1,558	0.46	32,377	Spectris	1,220	0.36
15,756	Metro Bank	6	0.00	10,476	Xaar	12	0.00
1,284,861	NatWest	2,818	0.82	1,304	XP Power	18	0.01
397,767	Standard Chartered	2,650	0.78			1,653	0.48
		34,675	10.15	Energy - 0.05%; 31.12.22 0.00%			
Beverages - 5.35%; 31.12.22 6.80%				95,306	Ceres Power ^o	174	0.05
87,351	A.G. Barr	447	0.13	Equity Investment Instruments - 0.74%; 31.12.22 0.70%			
365,736	Britvic	3,074	0.90	21,498	3i Infrastructure	69	0.02
41,550	C&C	63	0.02		Aberforth Split Level		
21,259	Coca-Cola HBC	490	0.14	31,908	Income Trust	23	0.01
497,434	Diageo	14,207	4.16	5,231	Artemis Alpha Trust	17	0.00
		18,281	5.35		BlackRock Frontiers Investment Trust*	46	0.01
Chemicals - 0.99%; 31.12.22 2.21%					BlackRock North		
61,022	Croda International	3,081	0.90	12,439	American Income Trust*	24	0.01
4,838	Johnson Matthey	82	0.02	4,960	CT Private Equity Trust	23	0.01
4,476	Treant	23	0.01	20,015	CVC Income & Growth Global Opportunities Trust	20	0.01
59,339	Zotefoams	199	0.06	6,303	JPMorgan Global Emerging Markets Income Trust	28	0.01
		3,385	0.99		Manchester & London Investment Trust	6	0.00
Closed End Investments - 0.11%; 31.12.22 0.06%				45,541	Personal Assets Trust	215	0.06
20,317	Atrato Onsite Energy	15	0.00		Polar Capital Global Financials Trust	40	0.01
51,757	Avi Global Trust	113	0.03				
20,389	Downing Renewables & Infrastructure Trust	18	0.01				
33,986	Taylor Maritime Investments	23	0.01				

ACS UK ESG INSIGHTS EQUITY FUND

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets	Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
311,190	Renewables Infrastructure	354	0.10	Food Producers - 0.11%; 31.12.22 0.02%			
37,970	Ruffer Investment Red preference shares	104	0.03	7,450	Anglo-Eastern Plantations	49	0.01
184,432	Scottish Mortgage Investment Trust	1,485	0.42	34,498	Hilton Food	276	0.09
21,990	Starwood European Real Estate Finance	20	0.01	36,564	Premier Foods	50	0.01
28,004	TwentyFour Select Monthly Income Fund	22	0.01	375 0.11			
12,528	Utilico Emerging Markets Trust	29	0.01	Gas, Water & Multiutilities - 2.14%; 31.12.22 2.36%			
		2,544	0.74	73,012	National Grid	772	0.23
Financial Services - 8.42%; 31.12.22 8.30%				30,809	Severn Trent	794	0.23
207,199	3i	5,014	1.47	543,778	United Utilities ^o	5,759	1.68
367,754	abrdrn ^o	655	0.19	7,325 2.14			
35,198	BH Macro	129	0.04	General Industrials - 1.47%; 31.12.22 1.56%			
3,162	City of London Investment Group	10	0.00	286,086	Smiths	5,042	1.47
4,245	Foresight	18	0.01	General Retailers - 1.09%; 31.12.22 0.63%			
85,559	Hargreaves Lansdown	626	0.18	35,747	Card Factory	39	0.01
187,607	Intermediate Capital	3,152	0.92	763,283	Kingfisher	1,856	0.54
313,205	Investec	1,664	0.49	535,255	Marks & Spencer	1,458	0.43
55,251	Jupiter Fund Management	52	0.02	9,655	Motorpoint	11	0.00
72,731	London Stock Exchange	6,745	1.97	4,188	Next	340	0.10
1,985,832	M&G	4,416	1.29	69,531	Topps Tiles	35	0.01
1,111,756	Man Group	2,585	0.76	3,739 1.09			
84,349	Ninety One	155	0.05	Health Care Equipment & Services - 1.08%; 31.12.22 1.58%			
314,489	Paragon	2,194	0.64	847,781	ConvaTec	2,071	0.61
80,687	Provident Financial	104	0.03	149,234	Smith & Nephew	1,607	0.47
112,593	Quilter	116	0.04	3,678 1.08			
57,243	Rathbone Brothers	990	0.29	Household Goods & Home Construction - 3.52%; 31.12.22 2.66%			
502	S&U	11	0.00	279,682	Barratt Developments	1,573	0.46
2,482	Secure Trust Bank	17	0.00	17,101	Berkeley Group	802	0.23
36,612	TP ICAP Group	71	0.02	49,215	Persimmon	683	0.20
16,176	XPS Pensions Group	38	0.01	140,601	Reckitt Benckiser	7,620	2.24
		28,762	8.42	821,941	Taylor Wimpey	1,209	0.35
Fixed Line Telecommunications - 0.36%; 31.12.22 0.36%				14,227	Vistry	131	0.04
1,009,395	BT Group ^o	1,245	0.36	12,018 3.52			
Food & Drug Retailers - 0.12%; 31.12.22 1.08%				Industrial Engineering - 2.15%; 31.12.22 2.17%			
131,968	J Sainsbury	399	0.12	51,535	Hill & Smith	983	0.29
				1,071,445	Rotork	3,467	1.01
					Spirax-Sarco		
				17,841	Engineering	1,874	0.55
				19,782	Trifast	17	0.00

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value Investment	Market Value £000's	% of Total Net Assets	Holding or Nominal Value Investment	Market Value £000's	% of Total Net Assets
6,204 Vitec	22	0.01	Non-life Insurance - 0.22%; 31.12.22 0.38%		
52,878 Weir	998	0.29	103,998 Beazley	542	0.16
	7,361	2.15	31,879 Lancashire	199	0.06
Industrial Metals & Mining - 0.05%; 31.12.22 0.06%			741 0.22		
181,229 Capital	161	0.05	Oil & Gas Producers - 3.63%; 31.12.22 3.50%		
Industrial Transportation - 0.30%; 31.12.22 0.15%			2,115,532 BP	9,861	2.88
28,080 Clarkson	888	0.27	134,149 Capricorn Energy	227	0.07
14,260 James Fisher & Sons	44	0.01	195,108 Energean Oil & Gas ^o	2,012	0.59
6,955 Ocean Wilsons	83	0.02	11,516 Harbour Energy	36	0.01
	1,015	0.30	130,069 Ithaca Energy	187	0.05
Life Insurance - 2.79%; 31.12.22 2.12%			459,225 Pharos Energy	98	0.03
1,544,864 Aviva	6,701	1.96	12,421 3.63		
29,583 Just Group	25	0.01	Oil Equipment, Services & Distribution - 6.44%; 31.12.22 6.21%		
318,626 Prudential	2,827	0.82	198,673 Hunting	586	0.17
	9,553	2.79	961,041 John Wood	1,654	0.49
Materials - 0.04%; 31.12.22 0.01%			768,407 Shell	19,744	5.78
196,302 Petra Diamonds	137	0.04	21,984 6.44		
Media - 6.09%; 31.12.22 5.87%			Personal Goods - 6.13%; 31.12.22 6.58%		
133,069 Auto Trader	958	0.28	192,122 Burberry	2,720	0.80
276,540 Informa	2,150	0.63	75,683 Superdry	26	0.01
175,528 ITV	111	0.03	479,173 Unilever (Registered)	18,207	5.32
384,793 Moneysupermarket.com	1,078	0.32	20,953 6.13		
148,328 Pearson	1,430	0.42	Pharmaceuticals & Biotechnology - 11.42%; 31.12.22 11.34%		
320,291 RELX (Registered)	9,958	2.91	261,408 AstraZeneca	27,705	8.11
131,511 Rightmove	757	0.22	685,025 GSK	9,935	2.91
4,832 STV	9	0.00	422,973 Haleon	1,360	0.40
581,312 WPP	4,373	1.28	39,000 11.42		
	20,824	6.09	Real Estate Investment & Services - 0.06%; 31.12.22 0.01%		
Mining - 5.78%; 31.12.22 6.13%			Balanced Commercial		
313,703 Anglo American	6,182	1.81	188,236 Property Trust	136	0.03
255,781 Antofagasta	4,296	1.26	39,529 Foxtons	18	0.01
79,568 Endeavour Mining ^o	1,392	0.41	9,870 Helical	22	0.01
164,713 Fresnillo	979	0.29	3,541 Palace Capital	8	0.00
391,329 Hochschild Mining	419	0.12	2,249 Savills	22	0.01
78,744 Kenmare Resources	311	0.09	UK Commercial Property		
106,069 Rio Tinto (Registered)	6,196	1.80	10,952 REIT	7	0.00
	19,775	5.78	213 0.06		
Mobile Telecommunications - 1.74%; 31.12.22 1.19%					
8,694,485 Vodafone	5,960	1.74			

ACS UK ESG INSIGHTS EQUITY FUND

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets	Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
Real Estate Investment Trusts - 2.96%; 31.12.22 3.82%							
	abrdn Property Income			89,118	Marston's	30	0.01
46,842	Trust	24	0.01	20,314	On the beach	36	0.01
207,010	Big Yellow	2,530	0.74	12,899	Playtech	58	0.02
343,463	British Land	1,372	0.40	25,999	Rank	19	0.01
64,184	Capital & Regional	36	0.01	14,543	Saga	21	0.01
193,712	Great Portland Estates	814	0.24		TEN Entertainment		
41,868	Hammerson	12	0.00	3,967	Group	16	0.00
749,232	Land Securities	5,280	1.54	147,489	Whitbread	5,391	1.57
31,615	LondonMetric Property	61	0.02			13,891	4.06
		10,129	2.96	COLLECTIVE INVESTMENT SCHEMES - 0.76%; 31.12.22 0.33%			
Software & Computer Services - 1.32%; 31.12.22 0.69%				Equity Funds - 0.12%; 31.12.22 0.04%			
	Alfa Financial Software				abrdn Asian Income		
14,260	Holdings	20	0.01	11,551	Fund	24	0.01
4,683	Bytes Technology Group	29	0.01	758	abrdn China Investment	3	0.00
255	Computacenter	7	0.00		Bluefield Solar Income		
24,797	Funding Circle	10	0.00	65,064	Fund	77	0.02
232,690	NCC	300	0.09		Henderson Diversified		
349,099	Sage	4,092	1.19	27,724	Income	19	0.01
4,248	Softcat	58	0.02		Henderson Far East		
		4,516	1.32	11,923	Income Fund	26	0.01
Support Services - 4.15%; 31.12.22 4.19%					Montanaro European		
	Ashtead				Smaller Companies		
21,035		1,149	0.34	18,509	Trust	25	0.01
932,246	Capita	205	0.06		Schroder Asia Pacific		
65,632	Connect	35	0.01	16,481	Fund	81	0.02
38,337	DCC	2,215	0.65	5,993	Schroder Japan Growth	14	0.00
206,624	Experian	6,615	1.93		Schroder Oriental		
3,230	Grafton	29	0.01	26,240	Income Fund	66	0.02
180,529	Hays	197	0.06		TwentyFour Income		
30,068	Intertek	1,277	0.37	72,577	Fund	76	0.02
994,135	Mitie Group	987	0.29			411	0.12
9,843	Pagegroup	48	0.01	Investment Trusts - 0.64%; 31.12.22 0.29%			
4,052	PayPoint	21	0.01		abrdn Diversified Income		
148,157	RS	1,214	0.36	46,659	And Growth Trust	38	0.01
43,725	SThree	183	0.05		abrdn Standard Equity		
		14,175	4.15	7,445	Income Trust	23	0.01
Travel & Leisure - 4.06%; 31.12.22 4.87%				4,128	Alliance Trust	46	0.01
	Compass			3,436	Asia Dragon Trust	12	0.00
275,681		5,915	1.72	3,308	Aurora Investment Trust	8	0.00
16,922	Flutter Entertainment	2,356	0.69		AVI Japan Opportunity		
26,141	Gym Group	28	0.01	5,513	Trust	7	0.00
15,077	Hostelworld	21	0.01				

ACS UK ESG INSIGHTS EQUITY FUND

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets	Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
9,847	Baillie Gifford Japan Investment Trust	70	0.02	1,851	Invesco Asia Investment Trust	6	0.00
17,373	BlackRock Energy and Resources*	20	0.01	59,881	JPMorgan European Growth & Income	58	0.02
13,683	BlackRock Greater Europe Investment Trust*	77	0.02	16,410	JPMorgan Japanese Investment Trust	80	0.02
5,882	BlackRock Latin American Investment Trust*	26	0.01	10,096	Jupiter European Opportunities Trust ^o	88	0.03
6,453	BlackRock Smaller Companies Trust*	89	0.03	6,891	M&G Credit Income Investment Trust Fund	6	0.00
14,085	BlackRock Throgmorton Trust*	86	0.03	4,567	Majedie Investment Trust	10	0.00
24,063	BlackRock World Mining Trust*	142	0.05	15,877	Middlefield Canadian Income Trust	16	0.00
21,475	City of London Investment Trust	88	0.03	14,928	Mobius Investment Trust	20	0.01
5,210	Fidelity Asian Values Investment Trust	27	0.01	11,188	Monks Investment Trust	119	0.03
8,130	Finsbury Growth & Income Trust	70	0.02	4,448	NB Private Equity	74	0.02
1,031	Honeycomb Investment Trust	6	0.00	9,386	Odyssean Investment Trust Fund	15	0.00
				19,165	Pershing Square Holdings	687	0.21
				3,586	RIT Capital Partners	67	0.02
				1,329	Scottish Oriental Smaller Companies Trust	17	0.00
				32,375	Temple Bar Investment Trust	77	0.02
				5,348	Value & Income Investment Trust	10	0.00
						2,185	0.64

Holding or Nominal Value	Investment	Underlying Exposure £000's	Market Value £000's	% of Total Net Assets
DERIVATIVES - 0.03%; 31.12.22 0.01%				
Forward Currency Contracts - 0.00%; 31.12.22 0.00%				
GBP 336,775	UK sterling vs United States dollar	(325)	12	0.00
USD 116,000	United States dollar vs UK sterling	91	(1)	0.00
		(234)	11	0.00
Futures - 0.03%; 31.12.22 0.01%				
51	FTSE 100 Index March 2024	3,956	94	0.03
Portfolio of investments			337,894	98.84

ACS UK ESG INSIGHTS EQUITY FUND

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value Investment	Market Value £000's	% of Total Net Assets
CASH EQUIVALENTS		
Short-term Money Market Funds - 0.56%; 31.12.22 0.43%		
17,880 BlackRock Institutional Cash Series Sterling Liquid Environmentally Aware Fund*	1,913	0.56
Net other assets	2,056	0.60
Total net assets	341,863	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).

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

* Managed by a related party.

ACS UK ESG INSIGHTS EQUITY FUND

STATEMENT OF TOTAL RETURN

for the year ended 31 December 2023

	Notes	For the year to 31.12.2023 £000's	For the year to 31.12.2023 £000's	For the period from 7.10.2022 to 31.12.2022 ¹ £000's
Income				
Net capital gains	3		14,052	18,878
Revenue	4	12,306		1,556
Expenses	5	(83)		(17)
Interest paid and similar charges		–		–
Net revenue before taxation		12,223		1,539
Taxation	6	(3)		–
Net revenue after taxation			12,220	1,539
Total return before distributions			26,272	20,417
Distributions	7		(12,220)	(1,539)
Change in net assets attributable to unitholders from investment activities			14,052	18,878

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

for the year ended 31 December 2023

	For the year to 31.12.2023 £000's	For the year to 31.12.2023 £000's	For the period from 7.10.2022 to 31.12.2022 ¹ £000's
Opening net assets attributable to unitholders		322,615	–
Amounts receivable on issue of units	361,625		20,660
Amounts receivable on in-specie transactions	–		291,888
Amounts payable on cancellation of units	(368,977)		(10,334)
		(7,352)	302,214
Change in net assets attributable to unitholders from investment activities		14,052	18,878
Retained distribution on accumulation units		12,540	1,523
Compensation monies		8	–
Closing net assets attributable to unitholders		341,863	322,615

¹ The Fund launched on 7 October 2022.

ACS UK ESG INSIGHTS EQUITY FUND

BALANCE SHEET

at 31 December 2023

	Notes	31.12.2023 £000's	31.12.2022 ¹ £000's
Assets:			
Fixed assets			
– Investment assets		337,895	320,954
Current assets			
– Debtors	8	1,020	734
– Cash and bank balances	9	1,180	248
– Cash equivalents	10	1,913	1,404
Total assets		342,008	323,340
Liabilities:			
Investment liabilities		(1)	–
Creditors			
– Amounts due to futures clearing houses and brokers	11	(93)	(39)
– Other creditors	12	(51)	(686)
Total liabilities		(145)	(725)
Net assets attributable to unitholders		341,863	322,615

¹ The Fund launched on 7 October 2022.

G D Bamping (Director)
M T Zemek (Director)
BlackRock Fund Managers Limited
3 April 2024

NOTES TO FINANCIAL STATEMENTS

for the year ended 31 December 2023

1. Accounting and Distribution Policies

The accounting and distribution policies are set out on pages 47 and 48.

2. Financial Instruments and Risks

The financial instruments and risks are set out on pages 49 to 87.

3. Net Capital Gains

	For the year to 31.12.2023 £000's	For the period from 7.10.2022 to 31.12.2022 £000's
The net capital gains comprise:		
Gains on non-derivative securities	14,455	18,560
(Losses)/gains on derivative securities	(563)	288
Forward currency contracts	36	18
Currency gains	154	21
Custodian transaction costs	(34)	(9)
Rebate from underlying CIS holdings	4	–
Net capital gains	14,052	18,878

4. Revenue

	For the year to 31.12.2023 £000's	For the period from 7.10.2022 to 31.12.2022 £000's
Interest from UK bank deposits	47	1
Overseas dividends	729	52
Rebate from underlying CIS holdings	1	–
Securities lending revenue	4	–
UK dividends	10,925	1,385
UK REIT dividends	600	118
Total revenue	12,306	1,556

NOTES TO FINANCIAL STATEMENTS (continued)

5. Expenses

	For the year to 31.12.2023 £000's	For the period from 7.10.2022 to 31.12.2022 £000's
Payable to the Manager or associates of the Manager:		
– Annual service charge	16	–
– Annual service charge rebate	(16)	–
Payable to the Depositary or associates of the Depositary:		
– Depositary fee	30	4
Other expenses:		
– Audit fee	7	7
– Legal fee	3	3
– Miscellaneous	10	2
– Safe custody fee	33	1
Total expenses	83	17

6. Taxation

(a) Analysis of tax charge

	For the year to 31.12.2023 £000's	For the period from 7.10.2022 to 31.12.2022 £000's
Overseas tax	2	–
PID income tax	1	–
Total tax charge	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 31.12.2023 £000's	For the period from 7.10.2022 to 31.12.2022 £000's
Final accumulation	12,540	1,523
	12,540	1,523
Add: Amounts deducted on cancellation of units	6,838	29
Deduct: Amounts received on issue of units	(7,158)	(13)
Distributions	12,220	1,539

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

NOTES TO FINANCIAL STATEMENTS (continued)

8. Debtors

	31.12.2023 £000's	31.12.2022 £000's
Accrued rebate from underlying CIS holdings	2	–
Accrued revenue	970	730
Overseas tax recoverable	48	4
Total debtors	1,020	734

9. Cash and Bank Balances

	31.12.2023 £000's	31.12.2022 £000's
Cash and bank balances	1,180	248
Total cash and bank balances	1,180	248

10. Cash Equivalents

	31.12.2023 £000's	31.12.2022 £000's
Investment in short-term money market funds	1,913	1,404
Total cash equivalents	1,913	1,404

11. Bank Overdrafts

	31.12.2023 £000's	31.12.2022 £000's
Amount due to futures clearing houses and brokers	93	–
Total bank overdrafts	93	–

12. Other Creditors

	31.12.2023 £000's	31.12.2022 £000's
Accrued Admin fee	12	2
Accrued Audit fee	8	7
Accrued Depository's fee	14	4
Accrued Legal fee	3	3
Accrued Safe custody fee	8	1
Amount payable for cancellation of units	2	660
Currency deals awaiting settlement	1	–
Custodian transaction costs	3	9
Total other creditors	51	686

13. Contingent Assets and Liabilities

There were no contingent assets or liabilities at the Balance Sheet date (31 December 2022: £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 2023:

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 2023:

	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
Total % of units held by Affiliated Funds	Nil	Nil

As at 31 December 2022:

	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
Total % of units held by Affiliated Funds	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.

NOTES TO FINANCIAL STATEMENTS (continued)

14. Related Parties (continued)

For the year ended 31 December 2023, the Fund has no in-specie transactions with its related parties (31 December 2022: £286 million).

15. Portfolio Transaction Costs

For the year ended 31 December 2023

Purchases (excluding derivatives)	Transaction Value £000's	Direct Transaction Costs			
		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				

Sales (excluding derivatives)	Transaction Value £000's	Direct Transaction Costs			
		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%	

For the period from 7 October 2022 to 31 December 2022

Purchases (excluding derivatives)	Transaction Value £000's	Direct Transaction Costs			
		Commissions £000's	%	Taxes £000's	%
Equity instruments	131,459	28	0.02	627	0.48
In-specie transactions	285,725	–	–	–	–
Total purchases	417,184	28		627	
Total purchases including transaction costs	417,839				

NOTES TO FINANCIAL STATEMENTS (continued)

15. Portfolio Transaction Costs (continued)

Sales (excluding derivatives)	Transaction Value £000's	Commissions £000's	Direct Transaction Costs		
			%	Taxes £000's	%
Equity instruments	115,502	24	0.02	1	0.00
Corporate actions	–	–	–	–	–
Total sales	115,502	24		1	
Total sales net of transaction costs	115,477				
Total transaction costs		52		628	
Total transaction costs as a % of average net assets		0.02%		0.20%	

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 0.11% (31 December 2022: 0.15%).

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 2023 is as follows:

	X1 Accumulation Units*	X1FA Accumulation Units	X1FB Accumulation Units	X1FC Accumulation Units
Balance at the beginning of the year	–	316,592	314,479	146,588
Issued during the year	136,715	205,830,682	69,686,791	39,944,192
Cancelled during the year	–	–	(6,725,366)	(5,109,576)
Balance at the end of the year	136,715	206,147,274	63,275,904	34,981,204

	X1FD Accumulation Units	X1FE Accumulation Units	X1FP Accumulation Units	X3 Accumulation Units*
Balance at the beginning of the year	101,086	28,482	301,660,033	–
Issued during the year	12,610,189	3,094,845	23,702,925	47,219
Cancelled during the year	(1,819,570)	(512,117)	(324,680,314)	–
Balance at the end of the year	10,891,705	2,611,210	682,644	47,219

* Unit class launched on 6 September 2023.

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 2023.

ACS US EQUITY TRACKER FUND

About the Fund

The Fund is a sub-fund of BlackRock Authorised Contractual Scheme I, a Co-Ownership Scheme constituted as a UCITS scheme under the COLL Sourcebook. From the date of launch, 27 June 2014, until 20 July 2015, this Fund was known as the BlackRock ACS US Equity Tracker Fund. On 21 July 2015 the Fund's name changed to ACS US Equity Tracker Fund. The Fund was authorised by the FCA on 13 June 2014.

Risk and Reward Profile

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

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

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

Performance Record

Comparative Tables

	T1 Accumulation Units
	For the period from 1.1.2021 to 21.7.2021
	Pence per unit
Change in net assets per unit	
Opening net asset value per unit	271.27
Return before operating charges	40.11
Operating charges	(0.15)
Return after operating charges	39.96
Distributions	–
Retained distributions on accumulation units	–
Last quoted unit price*	311.23
Closing net asset value per unit	–
After direct transaction costs of:	0.00
Performance	
Return after charges ¹	14.73%
Other Information	
Closing net asset value (£000's)	–
Closing number of units	–
Operating charges ²	0.16%
Direct transaction costs ³	0.00%
Prices	Pence per unit
Highest offer unit price	314.41
Lowest bid unit price	269.90

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

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

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

³ Direct transaction costs are annualised and principally comprise commissions and taxes, attributable to the Fund's purchase and sale of equity instruments. See note 16 for further details.

ACS US EQUITY TRACKER FUND

Performance Record (continued)

Comparative Tables

	X1 Accumulation Units		
	For the year to 31.12.2023	For the year to 31.12.2022	For the year to 31.12.2021
	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit			
Opening net asset value per unit	185.34	209.68	161.33
Return before operating charges	39.66	(24.32)	48.37
Operating charges	(0.02)	(0.02)	(0.02)
Return after operating charges	39.64	(24.34)	48.35
Distributions	(3.18)	(2.90)	(2.40)
Retained distributions on accumulation units	3.18	2.90	2.40
Closing net asset value per unit	224.98	185.34	209.68
After direct transaction costs of:	0.00	0.01	0.00
Performance			
Return after charges ¹	21.39%	(11.61)%	29.97%
Other Information			
Closing net asset value (£000's)	17,492,154	12,838,247	15,932,945
Closing number of units	7,774,963,281	6,926,883,467	7,598,831,603
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	226.52	209.76	210.92
Lowest bid unit price	184.00	174.00	160.50

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 16 for further details.

Performance Record (continued)

Comparative Tables

	X1C Accumulation Units For the period from 1.1.2021 to 6.3.2021 Pence per unit	X1D Accumulation Units For the period from 1.1.2021 to 16.2.2021 Pence per unit	X1E Accumulation Units For the period from 1.1.2021 to 6.3.2021 Pence per unit
Change in net assets per unit			
Opening net asset value per unit	161.33	161.32	161.32
Return before operating charges	(0.63)	6.28	(0.62)
Operating charges	0.00	0.00	0.00
Return after operating charges	(0.63)	6.28	(0.62)
Distributions	-	-	-
Retained distributions on accumulation units	-	-	-
Last quoted unit price*	160.70	167.60	160.70
Closing net asset value per unit	-	-	-
After direct transaction costs of:	0.00	0.00	0.00
Performance			
Return after charges ¹	(0.39)%	3.89%	(0.38)%
Other Information			
Closing net asset value (£000's)	-	-	-
Closing number of units	-	-	-
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	168.70	168.30	168.70
Lowest bid unit price	160.50	160.50	160.50

* As at the year end date, there are no units in issue. Unit class performance provided is as at 6 March 2021 for X1C Accumulation Units and X1E Accumulation, and 16 February 2021 for X1D Accumulation Units being the last quoted price date before units were reduced to zero.

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

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

³ Direct transaction costs are annualised and principally comprise commissions and taxes, attributable to the Fund's purchase and sale of equity instruments. See note 16 for further details.

Performance Record (continued)

Comparative Tables

	X1F Accumulation Units For the period from 1.1.2021 to 6.3.2021 Pence per unit	X1G Accumulation Units For the period from 1.1.2021 to 6.3.2021 Pence per unit	X1H Accumulation Units For the period from 1.1.2021 to 6.3.2021 Pence per unit
Change in net assets per unit			
Opening net asset value per unit	161.32	161.32	161.32
Return before operating charges	(0.62)	(0.62)	(0.62)
Operating charges	0.00	0.00	0.00
Return after operating charges	(0.62)	(0.62)	(0.62)
Distributions	-	-	-
Retained distributions on accumulation units	-	-	-
Last quoted unit price*	160.70	167.60	160.70
Closing net asset value per unit	-	-	-
After direct transaction costs of:	0.00	0.00	0.00
Performance			
Return after charges ¹	(0.38)%	(0.38)%	(0.38)%
Other Information			
Closing net asset value (£000's)	-	-	-
Closing number of units	-	-	-
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	168.70	168.70	168.70
Lowest bid unit price	160.50	160.50	160.50

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

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

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

³ Direct transaction costs are annualised and principally comprise commissions and taxes, attributable to the Fund's purchase and sale of equity instruments. See note 16 for further details.

Performance Record (continued)

Comparative Tables

	X1I Accumulation Units For the period from 1.1.2021 to 6.3.2021 Pence per unit	X1J Accumulation Units For the period from 1.1.2021 to 6.3.2021 Pence per unit	X1K Accumulation Units For the period from 1.1.2021 to 6.3.2021 Pence per unit
Change in net assets per unit			
Opening net asset value per unit	161.32	161.33	161.32
Return before operating charges	(0.62)	(0.63)	(0.62)
Operating charges	0.00	0.00	0.00
Return after operating charges	(0.62)	(0.63)	(0.62)
Distributions	-	-	-
Retained distributions on accumulation units	-	-	-
Last quoted unit price*	160.70	160.70	160.70
Closing net asset value per unit	-	-	-
After direct transaction costs of:	0.00	0.00	0.00
Performance			
Return after charges ¹	(0.38)%	(0.39%)	(0.38)%
Other Information			
Closing net asset value (£000's)	-	-	-
Closing number of units	-	-	-
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	168.70	168.70	168.70
Lowest bid unit price	160.50	160.50	160.50

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

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

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

³ Direct transaction costs are annualised and principally comprise commissions and taxes, attributable to the Fund's purchase and sale of equity instruments. See note 16 for further details.

ACS US EQUITY TRACKER FUND

Performance Record (continued)

Comparative Tables

	X1L Accumulation Units
	For the period from 1.1.2021 to 6.3.2021
	Pence per unit
Change in net assets per unit	
Opening net asset value per unit	161.33
Return before operating charges	(0.63)
Operating charges	0.00
Return after operating charges	(0.63)
Distributions	–
Retained distributions on accumulation units	–
Last quoted unit price*	160.70
Closing net asset value per unit	–
After direct transaction costs of:	0.00
Performance	
Return after charges ¹	(0.39)%
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	168.70
Lowest bid unit price	160.50

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

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

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

³ Direct transaction costs are annualised and principally comprise commissions and taxes, attributable to the Fund's purchase and sale of equity instruments. See note 16 for further details.

ACS US EQUITY TRACKER FUND

Performance Record (continued)

Comparative Tables

	X1P Accumulation Units		
	For the year to 31.12.2023	For the year to 31.12.2022	For the year to 31.12.2021
	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit			
Opening net asset value per unit	173.85	196.68	151.33
Return before operating charges	37.20	(22.81)	45.37
Operating charges	(0.02)	(0.02)	(0.02)
Return after operating charges	37.18	(22.83)	45.35
Distributions	(2.98)	(2.72)	(2.25)
Retained distributions on accumulation units	2.98	2.72	2.25
Closing net asset value per unit	211.03	173.85	196.68
After direct transaction costs of:	0.00	0.01	0.00
Performance			
Return after charges ¹	21.39%	(11.61)%	29.97%
Other Information			
Closing net asset value (£000's)	2,637,244	1,946,562	2,784,222
Closing number of units	1,249,684,288	1,119,681,700	1,415,628,004
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	212.48	196.76	197.84
Lowest bid unit price	172.65	163.21	150.60

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 2023

Final Distribution in Pence per Unit

	X1 Accumulation Units	X1P Accumulation Units
Net revenue	3.1766	2.9797
Distribution paid 29.2.2024	3.1766	2.9797
Distribution paid 28.2.2023	2.9045	2.7245

ACS US EQUITY TRACKER FUND

PORTFOLIO STATEMENT

at 31 December 2023

Holding or Nominal Value Investment	Market Value £000's	% of Total Net Assets
EQUITIES - 99.32%; 31.12.22 99.40%		
Belgium - 0.02%; 31.12.22 0.00%		
Telecommunications Service Providers - 0.02%; 31.12.22 0.00%		
114,271 Liberty Global class 'A' shares	1,592	0.01
179,215 Liberty Global class 'C' shares ^o	2,620	0.01
	4,212	0.02
Cayman Islands - 0.05%; 31.12.22 0.00%		
Finance and Credit Services - 0.05%; 31.12.22 0.00%		
1,469,787 NU	9,593	0.05
Netherlands - 0.15%; 31.12.22 0.00%		
Technology Hardware & Equipment - 0.15%; 31.12.22 0.00%		
165,101 NXP Semiconductors	29,740	0.15
Russia - 0.00%; 31.12.22 0.00%		
Software & Computer Services - 0.00%; 31.12.22 0.00%		
United Kingdom - 0.60%; 31.12.22 0.00%		
Beverages - 0.04%; 31.12.22 0.00%		
139,094 Coca-Cola European Partners	7,282	0.04
Chemicals - 0.50%; 31.12.22 0.00%		
313,242 Linde	100,931	0.50
Industrial Engineering - 0.03%; 31.12.22 0.00%		
107,224 Pentair	6,113	0.03
Industrials - 0.03%; 31.12.22 0.00%		
627,036 CNH Industrial	5,986	0.03
United States - 98.50%; 31.12.22 99.40%		
Aerospace & Defence - 0.24%; 31.12.22 0.20%		
29,815 Heico ^o	4,184	0.02
48,556 Heico class 'A' shares	5,426	0.03
255,551 Howmet Aerospace	10,855	0.05
34,451 TransDigm	27,338	0.14
	47,803	0.24
Alternative Energy - 0.10%; 31.12.22 0.18%		
82,476 Enphase Energy	8,549	0.04
67,660 First Solar	9,144	0.05
SolarEdge Technologies ^o	2,630	0.01
	20,323	0.10

Holding or Nominal Value Investment	Market Value £000's	% of Total Net Assets
Automobiles & Parts - 2.27%; 31.12.22 1.69%		
176,445 Aptiv	12,418	0.06
51,767 Autoliv	4,476	0.02
135,764 BorgWarner	3,818	0.02
2,498,024 Ford Motor	23,867	0.12
892,781 General Motors	25,150	0.12
Johnson Controls International	19,533	0.10
432,071 Lear	4,290	0.02
38,703 LKQ	6,451	0.03
172,092 Lucid ^o	1,819	0.01
422,383 Rivian Automotive	7,776	0.04
1,779,186 Tesla	346,794	1.73
	456,392	2.27
Banks - 2.82%; 31.12.22 3.43%		
4,445,821 Bank of America	117,388	0.58
1,253,271 Citigroup	50,591	0.25
316,786 Citizens Financial	8,235	0.04
46,212 Credicorp	5,424	0.03
443,307 Fifth Third Bancorp	11,994	0.06
933,756 Huntington Bancshares	9,317	0.05
1,861,384 JPMorgan Chase & Co.	248,575	1.23
632,254 KeyCorp	7,142	0.04
106,525 M&T Bank	11,450	0.06
253,556 PNC Financial Services	30,807	0.15
568,408 Regions Financial	8,632	0.04
Truist Financial Corporation	24,346	0.12
1,009,942 US Bancorp	34,288	0.17
	568,189	2.82
Beverages - 1.50%; 31.12.22 2.00%		
123,269 Brown-Forman class 'B' shares	5,518	0.03
2,511,423 Coca-Cola	116,056	0.58
Constellation Brands	19,480	0.10
102,652 class 'A' shares	15,835	0.08
605,829 Keurig Dr Pepper	15,835	0.08
Molson Coors Brewing	5,032	0.02
104,834 class 'B' shares	5,032	0.02
482,920 Monster Beverage	21,828	0.11

ACS US EQUITY TRACKER FUND

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets	Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
888,340	PepsiCo	118,352	0.58	644,870	Exelon	18,160	0.09
		302,101	1.50	1,308,832	NextEra Energy	62,342	0.32
Chemicals - 0.91%; 31.12.22 1.65%				157,394	NRG Energy	6,382	0.03
	Air Products & Chemicals	31,097	0.15	1,342,569	PG&E	18,988	0.10
144,781	Albemarle	8,145	0.04		Public Service		
48,791	Avery Dennison	7,737	0.04	314,247	Enterprise	15,069	0.07
65,990	Celanese ^o	8,047	0.04			191,742	0.95
129,210	CF Industries	8,057	0.04	Electronic & Electrical Equipment - 0.96%; 31.12.22 1.17%			
462,450	Dow	19,890	0.10	189,686	Agilent Technologies	20,684	0.10
289,276	DuPont de Nemours	17,461	0.09	53,791	Allegion	5,345	0.03
79,589	Eastman Chemical	5,608	0.03	148,582	AMETEK	19,218	0.10
159,999	Ecolab	24,893	0.12		Amphenol class 'A' shares	29,108	0.13
76,621	FMC	3,787	0.02	374,197	Arrow Electronics	3,694	0.02
	International Flavors & Fragrances	10,162	0.05	38,527	Emerson Electric	28,411	0.14
	Lyondellbasell Industries class 'A' shares	12,226	0.06	372,125	Flex	6,381	0.03
204,408	Mosaic	5,728	0.03	266,987	Keysight Technologies	13,909	0.07
154,639	PPG Industries	18,140	0.09		Mettler-Toledo International	13,844	0.07
25,109	Westlake Chemical	2,757	0.01	14,528	PerkinElmer	7,193	0.04
		183,735	0.91	83,873	TE Connectivity	22,137	0.11
Communications - 0.05%; 31.12.22 0.03%				200,783	Trimble	6,936	0.03
304,954	Roblox ^o	10,942	0.05	166,209	Waters ^o	9,585	0.05
Construction & Materials - 0.63%; 31.12.22 0.58%				37,133	Zebra Technologies	7,165	0.04
534,665	Carrier Global	24,095	0.12			193,610	0.96
40,023	Martin Marietta Materials	15,666	0.08	Energy - 0.03%; 31.12.22 0.00%			
136,608	Masco	7,178	0.04	185,875	APA (USD)	5,230	0.03
152,164	Sherwin-Williams	37,242	0.18	Financial - 0.08%; 31.12.22 0.00%			
145,072	Trane Technologies	27,765	0.13		First Citizens		
87,620	Vulcan Materials	15,595	0.08	6,913	BancShares	7,695	0.04
		127,541	0.63	51,395	LPL Financial	9,174	0.04
Consumer, Non-cyclical - 0.08%; 31.12.22 0.06%						16,869	0.08
94,269	Quanta Services	15,959	0.08	Financial Services - 5.80%; 31.12.22 6.13%			
Electricity - 0.95%; 31.12.22 1.30%				158,131	Ally Financial	4,330	0.02
31,425	Avangrid	799	0.00	375,665	American Express	55,206	0.27
221,017	Consolidated Edison	15,770	0.08	66,154	Ameriprise Financial	19,712	0.10
206,297	Constellation Energy	18,914	0.09		Bank of New York Mellon	20,296	0.10
242,140	Edison International	13,575	0.07	497,288	BlackRock*	61,088	0.30
138,273	Entergy	10,970	0.05	95,848	Blackstone Group ^o	47,253	0.23
222,583	Eversource Energy	10,773	0.05	460,078	Capital One Financial	25,500	0.13
				247,973			

ACS US EQUITY TRACKER FUND

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets	Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
126,942	Carlyle Group ^o	4,052	0.02	318,694	Sysco	18,276	0.09
64,501	Cboe Global Markets	9,033	0.04			50,665	0.25
945,516	Charles Schwab	51,066	0.25	Food Producers - 0.97%; 31.12.22 1.38%			
233,141	CME	38,517	0.19	338,311	Archer Daniels Midland	19,161	0.10
	Discover Financial Services	13,700	0.07	94,381	Bunge Global	7,473	0.04
155,391	Equifax	14,888	0.07	124,353	Campbell Soup	4,216	0.02
227,339	Equitable	5,938	0.03	317,519	Conagra Brands	7,138	0.04
147,725	FNF	5,912	0.03	452,402	Corteva	17,006	0.08
193,720	Franklin Resources	4,525	0.02	381,949	General Mills	19,511	0.10
165,640	Global Payments	16,500	0.08	94,277	Hershey	13,787	0.07
206,111	Goldman Sachs	62,356	0.31	182,908	Hormel Foods	4,607	0.02
	Intercontinental Exchange	36,413	0.18	65,965	JM Smucker	6,536	0.03
361,466	KKR & Company	27,787	0.14	158,569	Kellogg	6,952	0.03
427,610	MarketAxess	6,064	0.03	512,775	Kraft Heinz	14,875	0.07
26,398	MasterCard class 'A' shares	179,165	0.90	96,070	Lamb Weston	8,149	0.04
535,494	Moody's	30,827	0.15	163,999	McCormick & Co	8,799	0.04
779,905	Morgan Stanley	57,067	0.28	871,818	Mondelez International	49,534	0.25
49,434	MSCI	21,917	0.11	188,082	Tyson Foods	7,929	0.04
229,319	Nasdaq	10,459	0.05	39,642	WK Kellogg	408	0.00
125,415	Northern Trust	8,297	0.04			196,081	0.97
	Raymond James			Forestry & Paper - 0.03%; 31.12.22 0.04%			
120,983	Financial	10,582	0.05	226,593	International Paper	6,426	0.03
206,856	S&P Global	71,494	0.37	Gas, Water & Multiutilities - 0.27%; 31.12.22 0.35%			
73,299	SEI Investments	3,654	0.02	125,710	American Water Works	13,016	0.06
209,935	State Street	12,756	0.06	99,549	Atmos Energy	9,051	0.04
263,097	Synchrony Financial	7,880	0.04	390,713	CenterPoint Energy	8,753	0.04
140,207	T Rowe Price	11,844	0.06	401,964	Sempra Energy	23,573	0.13
1,033,604	Visa ^o	211,254	1.06			54,393	0.27
		1,167,332	5.80	General Industrials - 1.23%; 31.12.22 1.36%			
Financials - 0.00%; 31.12.22 0.00%				354,747	3M	30,416	0.15
Fixed Line Telecommunications - 0.70%; 31.12.22 0.93%				203,693	Ball ^o	9,191	0.05
4,572,345	AT&T	60,257	0.30	422,322	Danaher	76,665	0.38
2,715,288	Verizon Communications	80,278	0.40	256,773	Eaton	48,521	0.24
		140,535	0.70	699,495	General Electric	70,026	0.35
Food & Drug Retailers - 0.25%; 31.12.22 0.29%					Packaging Corporation of America	7,590	0.04
105,444	AmerisourceBergen	16,985	0.08	151,014	WestRock	4,915	0.02
429,595	Kroger	15,404	0.08			247,324	1.23
				General Retailers - 6.72%; 31.12.22 7.35%			
				11,727	AutoZone	23,759	0.12

ACS US EQUITY TRACKER FUND

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets	Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
119,983	Best Buy	7,363	0.04	342,730	Centene	19,941	0.10
38,158	Burlington Stores	5,816	0.03	185,877	Cigna	43,671	0.22
95,187	CarMax ^o	5,728	0.03	32,167	Cooper	9,551	0.05
17,547	Chipotle Mexican Grill	31,440	0.16	29,477	DaVita	2,422	0.01
550,220	Copart	21,149	0.11	122,263	Dentsply Sirona	3,411	0.02
285,687	Costco Wholesale	147,956	0.74	250,616	DexCom	24,395	0.12
686,666	Coupang	8,715	0.04	390,542	Edwards Lifesciences	23,363	0.12
826,102	CVS Health	51,155	0.25	152,858	Elevance Health	56,544	0.28
74,895	Darden Restaurants ^o	9,649	0.05		GE Healthcare		
145,841	Dollar General	15,550	0.08	247,021	Technologies	14,982	0.07
129,342	Dollar Tree	14,411	0.07	131,414	HCA Healthcare	27,906	0.14
348,518	eBay	11,928	0.06	80,704	Henry Schein	4,793	0.02
84,241	Etsy	5,357	0.03	151,779	Hologic	8,506	0.04
87,822	Genuine Parts	9,534	0.05	79,201	Humana	28,422	0.14
646,404	Home Depot	175,698	0.86	53,121	ICON	11,788	0.06
371,343	Lowe's	64,804	0.32	52,246	IDEXX Laboratories	22,748	0.11
70,628	Lululemon Athletica	28,325	0.14	45,366	Insulet	7,719	0.04
470,273	McDonald's	109,345	0.54	226,770	Intuitive Surgical	60,013	0.30
29,608	MercadoLibre	36,455	0.18		Laboratory Corporation		
279,883	Netflix	106,890	0.53	53,947	of America	9,616	0.05
38,272	O'Reilly Automotive	28,523	0.14	27,534	Masimo ^o	2,531	0.01
716,361	PayPal	34,503	0.17	854,404	Medtronic	55,233	0.27
174,681	Rollins	5,984	0.03	37,565	Molina Healthcare	10,647	0.05
217,308	Ross Stores	23,591	0.12	70,526	Quest Diagnostics	7,625	0.04
732,295	Starbucks	55,152	0.27	93,301	ResMed	12,590	0.06
294,162	Target	32,859	0.16	63,273	STERIS	10,910	0.05
734,842	TJX	54,070	0.27	227,811	Stryker	53,557	0.27
69,632	Tractor Supply	11,745	0.06	28,716	Teleflex	5,617	0.03
1,268,946	Uber Technologies	61,287	0.30	248,766	Thermo Fisher Scientific	103,668	0.52
33,221	Ulta Beauty	12,767	0.06	599,397	UnitedHealth	247,758	1.24
	Walgreens Boots				Universal Health		
448,234	Alliance	9,184	0.05	41,774	Services class 'B' shares	4,995	0.02
920,403	Walmart	113,817	0.57		West Pharmaceutical		
180,912	Yum! Brands ^o	18,537	0.09	47,079	Services	13,004	0.06
		1,353,046	6.72	131,032	Zimmer Biomet	12,509	0.06
Healthcare Equipment & Services - 5.11%; 31.12.22 6.23%				1,028,610 5.11			
48,533	Align Technology	10,433	0.05	Household Goods & Home Construction - 1.44%; 31.12.22 1.70%			
327,367	Baxter International	9,925	0.05	153,117	Church & Dwight	11,360	0.06
186,725	Becton Dickinson	35,719	0.18	81,378	Clorox	9,099	0.05
12,161	Bio-Rad Laboratories	3,080	0.02	200,316	DR Horton	23,880	0.12
103,266	Bio-Techne	6,250	0.03				
943,093	Boston Scientific	42,768	0.21				

ACS US EQUITY TRACKER FUND

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets	Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
	Fortune Brands Home & Security	86,228	0.03	1,292,200	CSX	35,143	0.17
215,280	Kimberly-Clark	20,516	0.10		Expeditors International of Washington	9,930	0.05
7,200	Lennar	757	0.00	150,749	FedEx	29,914	0.15
161,883	Lennar class 'A' shares	18,921	0.09		JB Hunt Transport Services	8,748	0.04
1,903	NVR	10,468	0.05	55,833	Norfolk Southern	26,953	0.13
1,518,096	Procter & Gamble	174,519	0.87	145,279	Norfolk Southern Old Dominion Freight Line	20,625	0.10
145,201	Pulte Homes	11,757	0.06	64,909	Union Pacific	76,025	0.39
31,124	Whirlpool	2,972	0.01	394,494	United Parcel Service class 'B' shares	57,005	0.29
		289,398	1.44			269,145	1.34
Industrial - 0.10%; 31.12.22 0.00%				Industrials - 0.05%; 31.12.22 0.01%			
81,114	Builders FirstSource	10,629	0.06	140,667	Veralto	9,076	0.04
34,130	Hubbell	8,812	0.04	74,496	Vestis	1,235	0.01
		19,441	0.10			10,311	0.05
Industrial Engineering - 1.72%; 31.12.22 1.86%				Investment Banking & Brokerage Services - 0.12%; 31.12.22 0.10%			
327,824	Caterpillar	76,053	0.38	339,987	Apollo Global Management	24,848	0.12
90,010	Cummins	16,915	0.08	Leisure Goods - 0.26%; 31.12.22 0.46%			
173,533	Deere	54,438	0.27	171,082	Electronic Arts	18,356	0.08
86,434	Dover	10,423	0.05	97,855	Garmin	9,869	0.05
39,864	Generac ^o	4,041	0.02	85,257	Hasbro	3,414	0.02
48,352	IDEX	8,235	0.04	24,205	Pool ^o	7,571	0.04
266,219	Ingersoll Rand	16,153	0.08	109,971	Take-Two Interactive Software	13,885	0.07
270,764	Otis Worldwide	19,012	0.09			53,095	0.26
326,145	PACCAR	24,980	0.12	Life Insurance - 0.65%; 31.12.22 0.84%			
81,258	Parker-Hannifin	29,367	0.15	377,624	Aflac	24,438	0.12
76,099	Rockwell Automation	18,527	0.09	260,754	Chubb	46,229	0.23
67,426	Roper Technologies	28,835	0.14	53,764	Globe Life	5,136	0.03
33,211	Snap-on	7,526	0.04	406,345	MetLife	21,079	0.10
103,772	Stanley Black & Decker	7,985	0.04	156,529	Principal Financial	9,661	0.05
112,455	Wabtec	11,194	0.06	238,231	Prudential Financial	19,379	0.10
148,752	Xylem	13,345	0.07	70,158	Voya Financial	4,015	0.02
		347,029	1.72			129,937	0.65
Industrial Metals - 0.33%; 31.12.22 0.34%				Media - 1.44%; 31.12.22 1.61%			
929,498	Freeport-McMoRan	31,018	0.15		Charter Communications ^o	19,608	0.10
162,543	Nucor	22,192	0.11				
46,326	Southern Copper	3,127	0.02				
100,369	Steel Dynamics	9,298	0.05				
		65,635	0.33				
Industrial Support Services - 0.00%; 31.12.22 0.05%							
Industrial Transportation - 1.34%; 31.12.22 1.56%							
70,865	CH Robinson Worldwide	4,802	0.02				

ACS US EQUITY TRACKER FUND

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets	Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
2,574,269	Comcast class 'A' shares	88,588	0.44	229,629	Arch Capital	13,378	0.07
	FactSet Research Systems	24,072	0.04	135,735	Arthur J Gallagher	23,938	0.12
87,016	Fox class 'A' shares	1,887	0.01		Berkshire Hathaway convertible class 'A'		
180,980	Fox class 'B' shares	4,211	0.02	225	shares	95,618	0.48
242,485	Interpublic	6,207	0.03		Berkshire Hathaway convertible class 'B'		
10,310	Liberty Broadband class 'A' shares ^o	652	0.00	836,397	shares	234,181	1.16
69,347	Liberty Broadband class 'C' shares	4,382	0.02	157,587	Brown & Brown	8,792	0.04
19,889	Liberty Media Corp-Liberty Formula One class 'A' shares	905	0.00	101,826	Cincinnati Financial	8,263	0.04
123,548	Liberty Media Corp-Liberty Formula One class 'C' shares	6,118	0.04	26,305	CNA Financial	873	0.00
36,038	Liberty Media Corp-Liberty SiriusXM class 'A' shares	813	0.00	27,187	Everest Re	7,541	0.04
97,703	Liberty Media Corp-Liberty SiriusXM class 'C' shares	2,206	0.01		Hartford Financial Services	12,505	0.06
259,863	News class 'A' shares	5,006	0.02	198,378	Loews	6,350	0.03
91,438	News class 'B' shares ^o	1,845	0.01	116,349	Markel	9,226	0.05
119,873	Omnicom	8,135	0.04	320,189	Marsh & McLennan	47,581	0.24
441,951	Sirius XM ^o	1,900	0.01	376,533	Progressive	47,067	0.23
90,369	Spotify Technology	13,321	0.07	29,259	RenaissanceRe	4,500	0.02
277,760	Trade Desk	15,677	0.08	149,967	Travelers	22,410	0.11
354,264	Viacomcbs	4,107	0.02	136,156	WR Berkley	7,553	0.04
1,184,428	Walt Disney	83,880	0.42			622,329	3.09
1,378,747	Warner Bros Discovery	12,319	0.06				
		290,768	1.44				
	Mining - 0.12%; 31.12.22 0.12%				Oil & Gas Producers - 2.40%; 31.12.22 3.29%		
730,035	Newmont Mining	23,697	0.12	456,157	Cabot Oil & Gas	9,128	0.05
				151,530	Cheniere Energy	20,293	0.10
	Mobile Telecommunications - 0.34%; 31.12.22 0.39%			1,109,542	Chevron	129,798	0.64
105,391	Motorola Solutions	25,879	0.13	769,278	ConocoPhillips	70,036	0.35
341,033	T-Mobile	42,894	0.21	401,872	Devon Energy	14,281	0.07
		68,773	0.34	112,576	Diamondback Energy	13,695	0.07
	Non-life Insurance - 3.09%; 31.12.22 3.43%			375,300	EOG Resources	35,602	0.18
171,112	Allstate	18,797	0.09	178,692	Hess	20,210	0.10
451,184	American International	23,975	0.12	1,275,399	Kinder Morgan	17,638	0.09
130,503	Aon	29,781	0.15	411,077	Marathon Oil	7,784	0.04
				244,646	Marathon Petroleum	28,466	0.14
				455,507	Occidental Petroleum	21,332	0.11
				295,469	Phillips 66	30,852	0.15
					Pioneer Natural Resources	26,569	0.13
				150,526	Targa Resources	9,922	0.05
				4,055	Texas Pacific Land	4,997	0.02
				225,126	Valero Energy	22,954	0.11
						483,557	2.40

ACS US EQUITY TRACKER FUND

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value Investment		Market Value £000's	% of Total Net Assets	Holding or Nominal Value Investment		Market Value £000's	% of Total Net Assets
Oil Equipment, Services & Distribution - 0.56%; 31.12.22 0.65%				1,637,907	Merck & Co	140,073	0.70
638,188	Baker Hughes	17,111	0.09	213,264	Moderna	16,637	0.08
582,049	Halliburton	16,501	0.08	3,652,181	Pfizer	82,452	0.41
374,955	ONEOK	20,648	0.10		Regeneron		
903,614	Schlumberger	36,880	0.18	65,581	Pharmaceuticals	45,158	0.22
778,827	Williams ^o	21,279	0.11	245,311	Royalty Pharma	5,405	0.03
				166,659	Vertex Pharmaceuticals	53,193	0.26
		112,419	0.56	710,117	Viatrix	6,044	0.03
				296,187	Zoetis	45,869	0.23
Personal Goods - 0.61%; 31.12.22 0.89%						1,440,735	7.16
160,604	Bath & Body Works	5,435	0.03	Real Estate Investment & Services - 0.13%; 31.12.22 0.14%			
526,581	Colgate-Palmolive	32,926	0.16	201,278	CBRE class 'A' shares	14,703	0.07
	Estee Lauder class 'A'			364,742	Healthpeak Properties	5,662	0.03
144,535	shares	16,590	0.08	39,553	Zillow	1,759	0.01
766,777	NIKE	65,267	0.32	97,254	Zillow Group	4,413	0.02
210,405	VF ^o	3,101	0.02			26,537	0.13
		123,319	0.61	Real Estate Investment Trusts - 2.45%; 31.12.22 2.79%			
Pharmaceuticals & Biotechnology - 7.16%; 31.12.22 9.26%							
1,116,566	Abbott Laboratories	96,425	0.48		Alexandria Real Estate		
1,137,906	AbbVie	138,346	0.69	109,315	Equities	10,871	0.05
	Alnylam				American Tower class 'A'		
77,190	Pharmaceuticals	11,589	0.06	299,242	shares	50,715	0.26
343,983	Amgen	77,717	0.39		Annaly Capital		
461,072	Avantor	8,257	0.04	333,359	Management	5,065	0.03
91,330	Biogen	18,538	0.09	91,526	AvalonBay Communities	13,440	0.07
118,806	BioMarin Pharmaceutical	8,985	0.04	109,110	Boston Properties	6,005	0.03
1,312,871	Bristol-Myers Squibb	52,822	0.26		Crown Castle		
159,666	Cardinal Health	12,622	0.06	283,803	International	25,640	0.13
104,132	Catalent	3,670	0.02	190,292	Digital Realty Trust	20,098	0.10
	Charles River			60,166	Equinix	38,012	0.19
	Laboratories				Equity LifeStyle		
29,577	International ^o	5,483	0.03	105,605	Properties ^o	5,844	0.03
545,705	Eli Lilly	249,651	1.24	240,584	Equity Residential	11,542	0.06
112,247	Exact Sciences	6,514	0.03	42,340	Essex Property Trust	8,235	0.04
803,319	Gilead Sciences	51,049	0.25	130,756	Extra Space Storage	16,454	0.08
194,025	Illinois Tool Works	39,866	0.20		Federal Realty		
103,239	Illumina	11,275	0.06	47,378	Investment Trust	3,831	0.02
112,967	Incyte	5,564	0.03	421,855	Host Hotels & Resorts	6,446	0.03
115,216	IQVIA Holdings	20,913	0.10	378,615	Invitation Homes	10,125	0.05
42,967	Jazz Pharmaceuticals	4,146	0.02	185,104	Iron Mountain	10,163	0.05
1,554,056	Johnson & Johnson	191,075	0.95	394,698	Kimco Realty	6,592	0.03
86,455	McKesson	31,397	0.16				

ACS US EQUITY TRACKER FUND

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets	Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
	Broadridge Financial Solutions	73,672	0.06	546,951	Marvell Technology	25,872	0.13
56,604	Cintas	26,759	0.13	347,055	Microchip Technology	24,551	0.12
265,500	CoStar Group	18,201	0.09	700,474	Micron Technology	46,892	0.23
16,062	Fair Isaac	14,686	0.07		Monolithic Power Systems	14,855	0.07
371,882	Fastenal ^o	18,889	0.09	30,019	NetApp	9,554	0.05
	Fidelity National Information Services	376,357	0.09	1,532,216	NVIDIA	595,158	2.96
384,522	Fiserv	40,069	0.20	282,772	ON Semiconductor	18,531	0.09
43,651	FleetCor Technologies	9,677	0.05	64,425	Qorvo	5,689	0.03
45,275	Jack Henry & Associates	5,800	0.03	717,327	Qualcomm	81,383	0.40
205,475	Paychex	19,195	0.10	128,804	Seagate Technology	8,628	0.04
129,323	Republic Services	16,727	0.08	108,631	Skyworks Solutions	9,577	0.05
59,990	Robert Half International	4,137	0.02	99,503	Teradyne	8,473	0.04
350,163	Square	21,244	0.11	582,485	Texas Instruments	77,878	0.39
124,895	TransUnion	6,732	0.03	201,352	Western Digital	8,272	0.04
43,849	United Rentals ^o	19,723	0.10	189,082	ZoomInfo Technologies ^o	2,742	0.01
90,286	Verisk Analytics	16,917	0.08			3,276,349	16.27
264,590	Waste Management	37,202	0.18		Telecommunications Equipment - 0.00%; 31.12.22 0.00%		
65,154	Willis Towers Watson	12,328	0.06	2,252	Ubiquiti	246	0.00
		478,324	2.38				
					Telecommunications Service Providers - 0.00%; 31.12.22 0.02%		
	Technology - 0.09%; 31.12.22 0.06%				Tobacco - 0.55%; 31.12.22 0.75%		
100,742	Atlassian	18,785	0.09	1,142,656	Altria	36,149	0.18
					Philip Morris International	73,859	0.37
	Technology Hardware & Equipment - 16.27%; 31.12.22 12.56%					110,008	0.55
1,033,590	Advanced Micro Devices	119,526	0.59		Travel & Leisure - 1.16%; 31.12.22 1.01%		
323,936	Analog Devices	50,456	0.25	258,729	Airbnb	27,637	0.14
9,509,122	Apple	1,435,841	7.13	120,032	American Airlines ^o	1,293	0.01
536,912	Applied Materials	68,255	0.34	148,992	Aramark	3,282	0.02
68,359	Bill.com ^o	4,373	0.03	23,009	Booking	63,923	0.31
278,001	Broadcom	243,454	1.21	121,990	Caesars Entertainment	4,486	0.02
2,617,114	Cisco Systems	103,716	0.52	622,019	Carnival ^o	9,051	0.04
495,758	Corning	11,838	0.06	115,786	Delta Air Lines	3,655	0.02
38,826	F5 Networks	5,451	0.03	21,890	Domino's Pizza	7,078	0.04
51,073	GlobalFoundries ^o	2,428	0.01	94,595	Expedia	11,265	0.06
551,698	HP	13,022	0.06	165,173	Hilton Worldwide	23,581	0.11
2,721,016	Intel	107,257	0.53	237,571	Las Vegas Sands	9,169	0.05
	International Business Machines	585,905	0.37		Live Nation		
218,549	Juniper Networks	5,052	0.03	100,986	Entertainment	7,416	0.04
87,945	KLA-Tencor	40,102	0.20		Marriott International		
85,199	Lam Research	52,341	0.26	155,731	class 'A' shares	27,549	0.13

ACS US EQUITY TRACKER FUND

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets	Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
184,475	MGM Resorts International	6,464	0.03	105,044	Southwest Airlines	2,379	0.01
154,872	Royal Caribbean Cruises ^o	15,728	0.08	52,780	United Continental	1,708	0.01
				23,383	Vail Resorts ^o	3,913	0.02
				62,263	Wynn Resorts	4,449	0.02
						234,026	1.16

Holding or Nominal Value	Investment	Underlying Exposure £000's	Market Value £000's	% of Total Net Assets
DERIVATIVES - 0.02%; 31.12.22 (0.02)%				
Futures - 0.02%; 31.12.22 (0.02)%				
951	S&P 500 E-Mini September 2023	121,559	3,164	0.02
Portfolio of investments			19,997,918	99.34
CASH EQUIVALENTS				
Short-term Money Market Funds - 0.37%; 31.12.22 0.34%				
93,676,148	BlackRock Institutional Cash Series US Dollar Liquidity Fund**		73,484	0.37
Net other assets			57,996	0.29
Total net assets			20,129,398	100.00

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

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

^o All or a portion of this investment represents a security on loan, 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 2023

	Notes	For the year to 31.12.2023 £000's	For the year to 31.12.2022 £000's
Income			
Net capital gains/(losses)	3	3,128,651	(2,277,212)
Revenue	4	273,386	229,972
Expenses	5	(1,252)	(1,062)
Interest paid and similar charges	6	(27)	(4)
Net revenue before taxation		272,107	228,906
Taxation	7	(32)	(58)
Net revenue after taxation		272,075	228,848
Total return before distributions		3,400,726	(2,048,364)
Distributions	8	(272,068)	(228,851)
Change in net assets attributable to unitholders from investment activities		3,128,658	(2,277,215)

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

for the year ended 31 December 2023

	For the year to 31.12.2023 £000's	For the year to 31.12.2022 £000's
Opening net assets attributable to unitholders	14,784,809	18,717,167
Amounts receivable on issue of units	2,562,013	1,613,713
Amounts payable on cancellation of units	(630,298)	(3,193,155)
Amounts payable on in-specie transactions	–	(307,398)
	1,931,715	(1,886,840)
Change in net assets attributable to unitholders from investment activities	3,128,658	(2,277,215)
Retained distribution on accumulation units	284,216	231,697
Closing net assets attributable to unitholders	20,129,398	14,784,809

ACS US EQUITY TRACKER FUND

BALANCE SHEET

at 31 December 2023

	Notes	31.12.2023 £000's	31.12.2022 £000's
Assets:			
Fixed assets			
– Investment assets		19,997,918	14,696,159
Current assets			
– Debtors	9	29,704	15,531
– Cash and bank balances	10	32,548	26,475
– Cash equivalents	11	73,484	49,618
Total assets		20,133,654	14,787,783
Liabilities:			
Investment liabilities		–	(2,439)
Creditors			
– Amounts due to futures clearing houses and brokers	12	(3,473)	–
– Other creditors	13	(783)	(535)
Total liabilities		(4,256)	(2,974)
Net assets attributable to unitholders		20,129,398	14,784,809

G D Bamping (Director)
M T Zemek (Director)
BlackRock Fund Managers Limited
3 April 2024

ACS US EQUITY TRACKER FUND

NOTES TO FINANCIAL STATEMENTS

for the year ended 31 December 2023

1. Accounting and Distribution Policies

The accounting and distribution policies are set out on pages 47 and 48.

2. Financial Instruments and Risks

The financial instruments and risks are set out on pages 49 to 87.

3. Net Capital Gains/(Losses)

	For the year to 31.12.2023 £000's	For the year to 31.12.2022 £000's
The net capital gains/(losses) comprise:		
Gains/(losses) on non-derivative securities	3,101,268	(2,280,281)
Gains/(losses) on derivative securities	35,173	(8,376)
Forward currency contracts	2,820	(1,263)
Currency (losses)/gains	(10,663)	2,669
Custodian transaction costs	(19)	(20)
US REIT dividends	72	10,059
Net capital gains/(losses)	3,128,651	(2,277,212)

4. Revenue

	For the year to 31.12.2023 £000's	For the year to 31.12.2022 £000's
Interest from UK bank deposits	663	131
Overseas dividends	248,693	222,864
Revenue from short-term money market funds	4,508	591
Securities lending revenue	1,139	611
UK dividends	359	202
US REIT dividends	18,024	5,573
Total revenue	273,386	229,972

5. Expenses

	For the year to 31.12.2023 £000's	For the year to 31.12.2022 £000's
Payable to the Depositary or associates of the Depositary:		
– Depositary fee	1,063	853
Other expenses:		
– Audit fee	9	8
– Credit administration expenses	21	46
– Legal fee	19	30
– Safe custody fee	140	125
Total expenses	1,252	1,062

NOTES TO FINANCIAL STATEMENTS (continued)

6. Interest Paid and Similar Charges

	For the year to 31.12.2023 £000's	For the year to 31.12.2022 £000's
Interest on bank overdrafts	27	4
Total interest paid and similar charges	27	4

7. Taxation

(a) Analysis of tax charge

	For the year to 31.12.2023 £000's	For the year to 31.12.2022 £000's
Overseas tax	32	58
Total tax charge	32	58

(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 31.12.2023 £000's	For the year to 31.12.2022 £000's
Final accumulation	284,216	231,697
	284,216	231,697
Add: Amounts deducted on cancellation of units	5,703	13,402
Add: Amounts deducted on in-specie transactions	–	614
Deduct: Amounts received on issue of units	(17,851)	(16,862)
Distributions	272,068	228,851
The distributable amount has been calculated as follows:		
Net revenue after taxation	272,075	228,848
Add: Revenue brought forward	1	4
Deduct: Revenue carried forward	(8)	(1)
Distributions	272,068	228,851

Details of the final distribution per unit are set out in the table on page 288.

9. Debtors

	31.12.2023 £000's	31.12.2022 £000's
Accrued revenue	18,787	12,983
Amount receivable on issue of units	10,606	2,321
Currency deals awaiting settlement	17	7
Overseas tax recoverable	294	220
Total debtors	29,704	15,531

ACS US EQUITY TRACKER FUND

NOTES TO FINANCIAL STATEMENTS (continued)

10. Cash and Bank Balances

	31.12.2023 £000's	31.12.2022 £000's
Amount held at futures clearing houses and brokers	–	2,223
Cash and bank balances	32,548	24,252
Total cash and bank balances	32,548	26,475

11. Cash Equivalents

	31.12.2023 £000's	31.12.2022 £000's
Investment in short-term money market funds	73,484	49,618
Total cash equivalents	73,484	49,618

12. Bank Overdrafts

	31.12.2023 £000's	31.12.2022 £000's
Amount due to futures clearing houses and brokers	3,473	–
Total bank overdrafts	3,473	–

13. Other Creditors

	31.12.2023 £000's	31.12.2022 £000's
Accrued Audit fee	8	8
Accrued Bank interest charge	1	–
Accrued Depository's fee	286	225
Accrued Safe custody fee	38	31
Amount payable for cancellation of units	446	268
Custodian transaction costs	4	3
Total other creditors	783	535

14. Contingent Assets and Liabilities

There were no contingent assets or liabilities at the Balance Sheet date (31 December 2022: £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 2023:

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 Depository 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.

ACS US EQUITY TRACKER FUND

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 2023:

	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
Total % of units held by Affiliated Funds	1	76%
15%		

As at 31 December 2022:

	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
Total % of units held by Affiliated Funds	1	76%
16%		

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 2023, the Fund received total of £Nil (31 December 2022: £Nil) and paid out total of £Nil (31 December 2022: £308 million) 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 2023

Purchases (excluding derivatives)	Transaction Value £000's	Direct Transaction Costs			
		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				

Sales (excluding derivatives)	Transaction Value £000's	Direct Transaction Costs			
		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%	

For the year ended 31 December 2022

Purchases (excluding derivatives)	Transaction Value £000's	Direct Transaction Costs			
		Commissions £000's	%	Taxes £000's	%
Equity instruments	1,689,956	210	0.01	–	–
Total purchases	1,689,956	210		–	
Total purchases including transaction costs	1,690,166				

Sales (excluding derivatives)	Transaction Value £000's	Direct Transaction Costs			
		Commissions £000's	%	Taxes £000's	%
Equity instruments	2,991,715	186	0.01	33	–
In-specie transactions	307,398	–	–	–	–
Total sales	3,299,113	186		33	
Total sales net of transaction costs	3,298,894				
Total transaction costs		186		33	
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.

ACS US EQUITY TRACKER FUND

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 0.03% (31 December 2022: 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 2023 is as follows:

	X1 Accumulation Units	X1P Accumulation Units
Balance at the beginning of the year	6,926,883,467	1,119,681,700
Issued during the year	1,085,592,695	205,765,048
Cancelled during the year	(237,512,881)	(75,762,460)
Balance at the end of the year	7,774,963,281	1,249,684,288

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 2023.

ACS US ESG INSIGHTS EQUITY FUND

About the Fund

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

Risk and Reward Profile

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

* Unit class launched on 6 September 2023.

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

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

Performance Record

Comparative Tables

	X1 Accumulation Hedged Units For the period from 6.9.2023[^] to 31.12.2023
	Pence per unit
Change in net assets per unit	
Opening net asset value per unit	100.00
Return before operating charges	6.05
Operating charges	(0.01)
Return after operating charges	6.04
Distributions	(0.48)
Retained distributions on accumulation units	0.48
Closing net asset value per unit	106.04
After direct transaction costs of:	0.03
Performance	
Return after charges ¹	6.04%
Other Information	
Closing net asset value (£000's)	6,866
Closing number of units	6,474,872
Operating charges ²	0.03%
Direct transaction costs ³	0.03%
Prices	Pence per unit
Highest offer unit price	106.34
Lowest bid unit price	91.59

[^] 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 16 for further details.

Performance Record (continued)

Comparative Tables

	X1FA Accumulation Units	
	For the year to 31.12.2023	For the period from 28.11.2022 [^] to 31.12.2022
	Pence per unit	Pence per unit
Change in net assets per unit		
Opening net asset value per unit	96.58	100.00
Return before operating charges	18.28	(3.42)
Operating charges	(0.01)	0.00
Return after operating charges	18.27	(3.42)
Distributions	(1.71)	(0.16)
Retained distributions on accumulation units	1.71	0.16
Closing net asset value per unit	114.85	96.58
After direct transaction costs of:	0.03	0.01
Performance		
Return after charges ¹	18.92%	(3.42)%
Other Information		
Closing net asset value (£000's)	2,026,234	2,479
Closing number of units	1,764,207,585	2,566,581
Operating charges ²	0.01%	0.03%
Direct transaction costs ³	0.03%	0.01%
Prices	Pence per unit	Pence per unit
Highest offer unit price	115.36	101.36
Lowest bid unit price	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 31.12.2023	For the period from 28.11.2022 [^] to 31.12.2022
	Pence per unit	Pence per unit
Change in net assets per unit		
Opening net asset value per unit	96.58	100.00
Return before operating charges	18.28	(3.42)
Operating charges	(0.01)	0.00
Return after operating charges	18.27	(3.42)
Distributions	(1.71)	(0.16)
Retained distributions on accumulation units	1.71	0.16
Closing net asset value per unit	114.85	96.58
After direct transaction costs of:	0.03	0.01
Performance		
Return after charges ¹	18.92%	(3.42)%
Other Information		
Closing net asset value (£000's)	617,858	2,523
Closing number of units	537,961,318	2,612,529
Operating charges ²	0.01%	0.03%
Direct transaction costs ³	0.03%	0.01%
Prices	Pence per unit	Pence per unit
Highest offer unit price	115.36	101.36
Lowest bid unit price	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 31.12.2023	For the period from 28.11.2022 [^] to 31.12.2022
	Pence per unit	Pence per unit
Change in net assets per unit		
Opening net asset value per unit	96.58	100.00
Return before operating charges	18.28	(3.42)
Operating charges	(0.01)	0.00
Return after operating charges	18.27	(3.42)
Distributions	(1.71)	(0.16)
Retained distributions on accumulation units	1.71	0.16
Closing net asset value per unit	114.85	96.58
After direct transaction costs of:	0.03	0.01
Performance		
Return after charges ¹	18.92%	(3.42)%
Other Information		
Closing net asset value (£000's)	237,951	915
Closing number of units	207,184,225	947,311
Operating charges ²	0.01%	0.03%
Direct transaction costs ³	0.03%	0.01%
Prices	Pence per unit	Pence per unit
Highest offer unit price	115.36	101.36
Lowest bid unit price	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 year to 31.12.2023	For the period from 7.10.2022 [^] to 31.12.2022
	Pence per unit	Pence per unit
Change in net assets per unit		
Opening net asset value per unit	96.18	100.00
Return before operating charges	18.08	(3.81)
Operating charges	(0.01)	(0.01)
Return after operating charges	18.07	(3.82)
Distributions	(1.59)	(0.37)
Retained distributions on accumulation units	1.59	0.37
Closing net asset value per unit	114.25	96.18
After direct transaction costs of:	0.03	0.01
Performance		
Return after charges ¹	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%	0.03%
Direct transaction costs ³	0.03%	0.01%
Prices	Pence per unit	Pence per unit
Highest offer unit price	114.76	101.84
Lowest bid unit price	95.36	94.54

[^] The date of commencement of operations.

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

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

³ Direct transaction costs are annualised and principally comprise commissions and taxes, attributable to the Fund's purchase and sale of equity instruments. See note 16 for further details.

Performance Record (continued)

Comparative Tables

	X3 Accumulation Hedged Units For the period from 6.9.2023[^] to 31.12.2023
	Pence per unit
Change in net assets per unit	
Opening net asset value per unit	100.00
Return before operating charges	5.99
Operating charges	(0.01)
Return after operating charges	5.98
Distributions	(0.41)
Retained distributions on accumulation units	0.41
Closing net asset value per unit	105.98
After direct transaction costs of:	0.03
Performance	
Return after charges ¹	5.98%
Other Information	
Closing net asset value (£000's)	42,182
Closing number of units	39,800,865
Operating charges ²	0.03%
Direct transaction costs ³	0.03%
Prices	Pence per unit
Highest offer unit price	106.29
Lowest bid unit price	91.58

[^] 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 16 for further details.

ACS US ESG INSIGHTS EQUITY FUND

DISTRIBUTION TABLE

for the year ended 31 December 2023

Final Distribution in Pence per Unit

	X1	X1FA	X1FB	X1FC	X1FP
	Accumulation	Accumulation	Accumulation	Accumulation	Accumulation
	Hedged Units[^]	Units	Units	Units	Units
Net revenue	0.4768	1.7138	1.7137	1.7137	1.5872
Distribution paid 29.2.2024	0.4768	1.7138	1.7137	1.7137	1.5872
Distribution paid 28.2.2023	N/A	0.1580	0.1580	0.1580	0.3663

	X3
	Accumulation
	Hedged Units[^]
Net revenue	0.4116
Distribution paid 29.2.2024	0.4116
Distribution paid 28.2.2023	N/A

[^] Unit class launched on 6 September 2023, therefore no comparatives have been presented.

ACS US ESG INSIGHTS EQUITY FUND

PORTFOLIO STATEMENT

at 31 December 2023

Holding or Nominal Value Investment	Market Value £000's	% of Total Net Assets	Holding or Nominal Value Investment	Market Value £000's	% of Total Net Assets
EQUITIES - 95.73%; 31.12.22 97.75%					
Cayman Islands - 0.01%; 31.12.22 0.00%					
Financial Services - 0.01%; 31.12.22 0.00%			998,208 Wells Fargo	38,541	1.31
38,220 NU	249	0.01		106,865	3.65
Netherlands - 0.35%; 31.12.22 0.23%			Beverages - 2.31%; 31.12.22 2.79%		
Industrials - 0.01%; 31.12.22 0.00%			344,736 Coca-Cola	15,930	0.54
25,213 CNH Industrial	240	0.01	2,584 Keurig Dr Pepper	68	0.00
Technology Hardware & Equipment - 0.34%; 31.12.22 0.23%			Molson Coors Brewing		
55,088 NXP Semiconductors	9,923	0.34	9,642 class 'B' shares	463	0.02
United Kingdom - 0.01%; 31.12.22 0.06%			386,047 PepsiCo	51,432	1.75
Beverages - 0.01%; 31.12.22 0.06%				67,893	2.31
4,021 Partners	211	0.01	Chemicals - 1.41%; 31.12.22 1.31%		
United States - 95.36%; 31.12.22 97.46%			Air Products &		
Aerospace & Defense - 0.40%; 31.12.22 0.31%			16,166 Chemicals	3,472	0.12
278,123 Howmet Aerospace	11,814	0.40	21,297 Albemarle ^o	2,413	0.08
Alternative Energy - 0.18%; 31.12.22 0.22%			64,541 Avery Dennison	10,235	0.35
26,488 First Solar	3,580	0.12	45,749 Ecolab	7,118	0.24
24,643 SolarEdge Technologies	1,809	0.06	14,572 FMC	720	0.02
	5,389	0.18	International Flavors &		
Automobiles & Parts - 2.65%; 31.12.22 2.41%			43,984 Fragrances	2,794	0.10
29,805 Aptiv	2,098	0.07	3,023 Linde	974	0.03
58,328 BorgWarner	1,640	0.06	117,001 PPG Industries	13,725	0.47
7,277 Ford Motor	70	0.00		41,451	1.41
579,596 General Motors	16,326	0.56	Communications - 0.00%; 31.12.22 0.04%		
Johnson Controls			3,695 Roblox	133	0.00
229,624 International	10,381	0.35	Construction & Materials - 0.60%; 31.12.22 0.50%		
116,110 Lucid	383	0.01	20,795 Carrier Global	937	0.03
6,251 Rivian Automotive	115	0.00	87,307 Trane Technologies	16,710	0.57
238,875 Tesla	46,560	1.60		17,647	0.60
	77,573	2.65	Electricity - 0.86%; 31.12.22 1.10%		
Banks - 3.65%; 31.12.22 3.35%			3,110 Avangrid	79	0.00
234,573 Citigroup	9,469	0.32	69,737 Edison International	3,910	0.13
9,249 Citizens Financial	240	0.01	118,013 Eversource Energy	5,712	0.19
3,292 Credicorp	386	0.01	23,864 NextEra Energy	1,137	0.04
197,577 Fifth Third Bancorp	5,345	0.18	6,467 NRG Energy	262	0.01
118,697 Huntington Bancshares	1,184	0.04	365,639 PG&E	5,171	0.18
302,935 JPMorgan Chase & Co.	40,456	1.39	Public Service		
6,655 PNC Financial Services	809	0.03	183,406 Enterprise	8,795	0.31
307,369 US Bancorp	10,435	0.36		25,066	0.86
			Electronic & Electrical Equipment - 0.52%; 31.12.22 0.72%		
			64,145 Agilent Technologies	6,995	0.24
			2,179 Flex	52	0.00

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets	Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
74,815	TE Connectivity	8,248	0.28	232,293	Mondelez International	13,197	0.45
		15,295	0.52			20,182	0.69
Financial Services - 6.31%; 31.12.22 7.85%				Gas, Water & Multiutilities - 0.55%; 31.12.22 0.97%			
124,033	American Express	18,227	0.62	152,585	American Water Works	15,799	0.53
42,508	Ameriprise Financial	12,666	0.43	7,987	Sempra Energy	468	0.02
	Bank of New York					16,267	0.55
138,639	Mellon	5,658	0.19	General Industrials - 2.52%; 31.12.22 2.25%			
12,583	BlackRock*	8,020	0.27	59,444	3M	5,097	0.17
826	Blackstone Group	85	0.00	2,453	Danaher	445	0.02
3,352	Capital One Financial	345	0.01	119,847	Eaton	22,647	0.77
9,935	Cboe Global Markets	1,391	0.05	455,240	General Electric	45,574	1.56
	Discover Financial					73,763	2.52
61,741	Services	5,443	0.19	General Retailers - 6.79%; 31.12.22 7.68%			
31,151	Goldman Sachs	9,424	0.32	1,865	AutoZone	3,779	0.13
	Intercontinental			164,798	Best Buy	10,113	0.34
35,901	Exchange	3,617	0.12	1,033	Burlington Stores	157	0.01
	MasterCard class 'A'			47,818	CarMax	2,877	0.10
74,116	shares	24,798	0.85	713	Chipotle Mexican Grill	1,278	0.04
136,889	Moody's	41,938	1.43	62,838	Coupang	798	0.03
142,260	Morgan Stanley	10,409	0.36	82,859	CVS Health	5,131	0.18
83,056	Nasdaq	3,788	0.13	302	Dollar Tree	34	0.00
3,530	Northern Trust	234	0.01	15,655	Etsy	995	0.03
28,988	S&P Global	10,019	0.34	83,314	McDonald's	19,372	0.66
12,907	State Street	784	0.03	4,750	MercadoLibre	5,848	0.20
195,564	Synchrony Financial	5,857	0.20	21,415	Netflix	8,179	0.28
16,076	T Rowe Price	1,358	0.05	397,879	PayPal	19,164	0.65
102,321	Visa ^o	20,913	0.71	221,010	Starbucks	16,645	0.57
		184,974	6.31	15,913	Target	1,778	0.06
Fixed Line Telecommunications - 0.63%; 31.12.22 0.92%				563,179	TJX	41,438	1.41
423,192	AT&T	5,577	0.19		Walgreens Boots		
437,236	Verizon Communications	12,927	0.44	418,311	Alliance	8,571	0.29
		18,504	0.63	227,077	Walmart	28,079	0.96
Food & Drug Retailers - 0.36%; 31.12.22 0.41%				241,790	Yum! Brands	24,775	0.85
13,401	AmerisourceBergen	2,159	0.07			199,011	6.79
120,398	Kroger	4,316	0.15	Healthcare Equipment & Services - 4.92%; 31.12.22 5.87%			
69,636	Sysco	3,994	0.14	36,093	Anthem	13,351	0.46
		10,469	0.36	189,172	Baxter International	5,735	0.20
Food Producers - 0.69%; 31.12.22 1.61%				50,763	Becton Dickinson	9,711	0.33
37,597	Campbell Soup	1,275	0.04	612,848	Boston Scientific	27,791	0.95
78,454	General Mills	4,008	0.14	58,646	Cigna	13,779	0.47
11,636	Hershey	1,702	0.06	2,048	DexCom	199	0.01

ACS US ESG INSIGHTS EQUITY FUND

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets	Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
132,823	Edwards Lifesciences ^o	7,946	0.27	Media - 1.81%; 31.12.22 1.92%			
146,160	Hologic	8,191	0.28	182,321	Comcast class 'A' shares	6,274	0.21
3,172	IDEXX Laboratories	1,381	0.05		FactSet Research		
15,480	Insulet	2,634	0.09	33,086	Systems	12,372	0.42
40,934	Intuitive Surgical	10,833	0.37	8,299	Fox class 'A' shares	180	0.01
1,051	Medtronic	68	0.00	9,208	Fox class 'B' shares	214	0.01
9,321	Stryker	2,191	0.07	326,070	Interpublic	8,346	0.28
37,535	Thermo Fisher Scientific	15,642	0.53		Liberty Broadband class		
44,241	UnitedHealth	18,287	0.62	1,174	'A' shares	74	0.00
899	Waters	232	0.01	4,869	News class 'B' shares	98	0.00
	West Pharmaceutical			140,700	Omnicom	9,548	0.33
20,194	Services	5,578	0.19	888	Spotify Technology	131	0.00
5,883	Zimmer Biomet	562	0.02	40,926	Viacomcbs	474	0.02
		144,111	4.92	215,556	Walt Disney	15,266	0.53
Household Goods & Home Construction - 0.17%; 31.12.22 0.60%						52,977	1.81
5,541	Church & Dwight	411	0.01	Mining - 0.25%; 31.12.22 0.27%			
3,934	Kimberly-Clark	375	0.01	222,124	Newmont Mining	7,210	0.25
44,061	Whirlpool	4,207	0.15	Mobile Telecommunications - 0.04%; 31.12.22 0.40%			
		4,993	0.17	5,263	Motorola Solutions	1,292	0.04
Industrial Engineering - 1.61%; 31.12.22 1.54%				Non-life Insurance - 0.92%; 31.12.22 0.43%			
21,287	Caterpillar	4,938	0.17	73,966	American International	3,930	0.13
50,050	Cummins	9,406	0.32	43,735	Aon	9,980	0.35
12,675	Otis Worldwide	890	0.03	1,588	CNA Financial	53	0.00
24,345	Rockwell Automation	5,927	0.20		Hartford Financial		
100,268	Stanley Black & Decker	7,715	0.26	156,147	Services	9,843	0.34
204,476	Xylem	18,345	0.63	20,589	Travelers	3,077	0.10
		47,221	1.61			26,883	0.92
Industrial Metals - 0.27%; 31.12.22 0.35%				Oil & Gas Producers - 3.08%; 31.12.22 3.55%			
234,763	Freeport-McMoRan	7,834	0.27	25,580	Cheniere Energy	3,426	0.12
Industrial Transportation - 0.11%; 31.12.22 0.10%				164,738	Chevron	19,272	0.66
15,954	FedEx	3,166	0.11	389,652	ConocoPhillips	35,474	1.20
Industrials - 0.02%; 31.12.22 0.03%				327,909	Exxon Mobil	25,717	0.88
817	Veralto	53	0.00	24,850	Hess	2,811	0.10
26,912	Vestis	446	0.02		Pioneer Natural		
		499	0.02	14,531	Resources	2,565	0.09
Leisure Goods - 0.15%; 31.12.22 0.21%				827	Texas Pacific Land	1,019	0.03
112,620	Hasbro	4,510	0.15			90,284	3.08
Life Insurance - 0.16%; 31.12.22 0.98%				Oil Equipment, Services & Distribution - 0.54%; 31.12.22 1.09%			
25,767	Chubb	4,568	0.16	452,942	Baker Hughes	12,145	0.42
				105,549	Halliburton	2,992	0.10

ACS US ESG INSIGHTS EQUITY FUND

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets	Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
14,173	Schlumberger	578	0.02		Federal Realty		
		15,715	0.54	11,698	Investment Trust	946	0.03
Personal Goods - 0.68%; 31.12.22 0.89%				80,333	Host Hotels & Resorts	1,228	0.04
1,979	Bath & Body Works	67	0.00	79,289	Kimco Realty	1,324	0.05
166,930	Colgate-Palmolive	10,438	0.36	180,253	Prologis	18,850	0.64
86,516	NIKE	7,364	0.25	497,797	Realty Income	22,425	0.76
134,724	VF	1,986	0.07	40,057	Regency Centers	2,105	0.07
		19,855	0.68	34,572	Simon Property	3,868	0.13
Pharmaceuticals & Biotechnology - 7.74%; 31.12.22 9.83%				245,108	Ventas	9,581	0.33
328,406	Abbott Laboratories	28,361	0.97	462,916	Weyerhaeuser	12,626	0.43
361,274	AbbVie	43,923	1.50			81,202	2.77
	Alnylam			Software & Computer Services - 19.37%; 31.12.22 15.60%			
10,827	Pharmaceuticals	1,626	0.06	41,055	Adobe	19,217	0.66
71,976	Amgen	16,262	0.55		Alphabet class 'A'		
45,271	Biogen	9,189	0.31	296,660	shares	32,510	1.11
50,001	Eli Lilly	22,875	0.78		Alphabet class 'C'		
81,764	Exact Sciences	4,745	0.16	618,683	shares	68,396	2.33
151,892	Gilead Sciences	9,652	0.33	634,287	Amazon.com	75,599	2.58
16,746	Illinois Tool Works	3,441	0.12	12,677	Cloudflare	828	0.03
61,770	Illumina	6,746	0.23	111,489	DocuSign	5,197	0.18
338,974	Johnson & Johnson	41,677	1.42	33,109	DoorDash	2,568	0.09
8,291	McKesson	3,011	0.10		Hewlett Packard		
345,315	Merck & Co	29,531	1.01	285,007	Enterprise	3,794	0.13
744	Moderna	58	0.00	9,228	Intuit	4,526	0.15
	Regeneron			169,400	Meta	47,034	1.60
6,628	Pharmaceuticals	4,564	0.16	782,982	Microsoft	230,883	7.88
3,468	Vertex Pharmaceuticals	1,107	0.04	2,767	Mongodb	887	0.03
		226,768	7.74	190,411	Oracle	15,743	0.54
Real Estate Investment & Services - 0.44%; 31.12.22 0.97%				11,618	Palo Alto Networks	2,686	0.09
163,223	CBRE class 'A' shares	11,923	0.40	161,523	Salesforce.com	33,346	1.14
55,681	Healthpeak Properties	864	0.03	33,993	ServiceNow	18,853	0.64
4,989	Zillow	222	0.01	27,368	Splunk	3,271	0.11
		13,009	0.44	250	Synopsys	101	0.00
Real Estate Investment Trusts - 2.77%; 31.12.22 2.72%				1,044	Twilio	62	0.00
	Alexandria Real Estate			11,518	Unity Software	369	0.01
31,305	Equities	3,113	0.11		Zoom Video		
4,080	AvalonBay Communities	599	0.02	18,046	Communications	1,018	0.03
41,205	Boston Properties	2,268	0.08	7,403	Zscaler	1,287	0.04
21,483	Digital Realty Trust	2,269	0.08			568,175	19.37
				Support Services - 2.30%; 31.12.22 2.53%			
				186,484	Accenture	51,360	1.76

ACS US ESG INSIGHTS EQUITY FUND

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets	Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
61,100	Automatic Data Processing	11,166	0.38	12,210	Keysight Technologies	1,524	0.05
1,696	Fair Isaac	1,551	0.05	5,055	KLA-Tencor	2,305	0.08
952	Fidelity National Information Services	45	0.00	16,721	Lam Research	10,272	0.35
852	Robert Half International	59	0.00	33,787	Micron Technology	2,262	0.08
22,512	Waste Management	3,165	0.11	237,755	NVIDIA	92,351	3.15
		67,346	2.30	51,379	ON Semiconductor	3,367	0.11
Technology - 0.13%; 31.12.22 0.10%				48,406	Qorvo	4,275	0.15
19,907	Atlassian	3,712	0.13	29,622	Qualcomm	3,361	0.11
Technology Hardware & Equipment - 16.61%; 31.12.22 12.85%				5,467	Seagate Technology	366	0.01
202,978	Advanced Micro Devices	23,473	0.80	96,610	Texas Instruments	12,917	0.44
50,636	Analog Devices	7,887	0.27	18,260	Western Digital	750	0.03
1,336,826	Apple	201,855	6.88			487,353	16.61
84,785	Applied Materials	10,778	0.37	Telecommunications Equipment - 0.00%; 31.12.22 0.01%			
3,173	Broadcom	2,779	0.09	487	Ubiquiti	53	0.00
1,009,041	Cisco Systems	39,988	1.36	Travel & Leisure - 0.84%; 31.12.22 0.18%			
47,171	GlobalFoundries	2,243	0.08	936	Airbnb	100	0.00
337,914	HP	7,976	0.27	63,605	Aramark	1,401	0.05
543,494	Intel	21,423	0.73	2,858	Booking	7,940	0.27
274,323	International Business Machines	35,201	1.20	173,950	Caesars Entertainment	6,397	0.22
				94,362	Las Vegas Sands	3,642	0.12
					Marriott International class 'A' shares	212	0.01
					Royal Caribbean		
				48,404	Cruises	4,916	0.17
						24,608	0.84

Holding or Nominal Value	Investment	Underlying Exposure £000's	Market Value £000's	% of Total Net Assets
DERIVATIVES - 0.13%; 31.12.22 (0.03)%				
Forward Currency Contracts - 0.01%; 31.12.22 0.00%				
GBP 98,435,633	UK sterling vs United States dollar	(98,208)	227	0.01
USD 1,080,862	United States dollar vs UK sterling	848	(8)	0.00
		(97,360)	219	0.01

ACS US ESG INSIGHTS EQUITY FUND

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value Investment	Underlying Exposure £000's	Market Value £000's	% of Total Net Assets
Futures - 0.12%; 31.12.22 (0.03)%			
652 S&P 500 E-Mini March 2024	123,260	3,570	0.12
Portfolio of investments		2,810,052	95.86
CASH EQUIVALENTS			
Short-term Money Market Funds - 3.24%; 31.12.22 0.69%			
1,110,619 BlackRock Institutional Cash Series US Dollar Liquid Environmentally Aware Fund**		95,043	3.24
Net other assets		26,491	0.90
Total net assets		2,931,586	100.00

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

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

The counterparties for the forward currency contracts are disclosed in note 2(b)(ii).

^o 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 ESG INSIGHTS EQUITY FUND

STATEMENT OF TOTAL RETURN

for the year ended 31 December 2023

	Notes	For the year to 31.12.2023 £000's	For the period from 7.10.2022 to 31.12.2022 ¹ £000's
Income			
Net capital gains/(losses)	3	237,027	(8,379)
Revenue	4	24,040	740
Expenses	5	(122)	(14)
Interest paid and similar charges	6	(1)	–
Net revenue before taxation		23,917	726
Taxation	7	(29)	–
Net revenue after taxation		23,888	726
Total return before distributions		260,915	(7,653)
Distributions	8	(23,887)	(726)
Change in net assets attributable to unitholders from investment activities		237,028	(8,379)

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

for the year ended 31 December 2023

	For the year to 31.12.2023 £000's	For the period from 7.10.2022 to 31.12.2022 ¹ £000's
Opening net assets attributable to unitholders	199,447	–
Amounts receivable on issue of units	2,684,992	23,188
Amounts receivable on in-specie transactions	–	184,203
Amounts payable on cancellation of units	(233,450)	(312)
	2,451,542	207,079
Change in net assets attributable to unitholders from investment activities	237,028	(8,379)
Retained distribution on accumulation units	43,206	747
Compensation monies	363	–
Closing net assets attributable to unitholders	2,931,586	199,447

¹ The Fund launched on 7 October 2022.

ACS US ESG INSIGHTS EQUITY FUND

BALANCE SHEET

at 31 December 2023

	Notes	31.12.2023 £000's	31.12.2022 ¹ £000's
Assets:			
Fixed assets			
– Investment assets		2,810,060	194,944
Current assets			
– Debtors	9	12,257	972
– Cash and bank balances	10	18,405	2,226
– Cash equivalents	11	95,043	1,386
Total assets		2,935,765	199,528
Liabilities:			
Investment liabilities		(8)	(62)
Creditors			
– Amounts due to futures clearing houses and brokers	12	(3,887)	–
– Other creditors	13	(284)	(19)
Total liabilities		(4,179)	(81)
Net assets attributable to unitholders		2,931,586	199,447

¹ The Fund launched on 7 October 2022.

G D Bamping (Director)
M T Zemek (Director)
BlackRock Fund Managers Limited
3 April 2024

NOTES TO FINANCIAL STATEMENTS

for the year ended 31 December 2023

1. Accounting and Distribution Policies

The accounting and distribution policies are set out on pages 47 and 48.

2. Financial Instruments and Risks

The financial instruments and risks are set out on pages 49 to 87.

3. Net Capital Gains/(Losses)

	For the year to 31.12.2023 £000's	For the period from 7.10.2022 to 31.12.2022 £000's
The net capital gains/(losses) comprise:		
Gains/(losses) on non-derivative securities	229,470	(8,349)
Gains on derivative securities	4,458	303
Forward currency contracts	1,769	(5)
Currency gains/(losses)	1,030	(350)
Custodian transaction costs	(22)	(5)
US REIT dividends	322	27
Net capital gains/(losses)	237,027	(8,379)

4. Revenue

	For the year to 31.12.2023 £000's	For the period from 7.10.2022 to 31.12.2022 £000's
Interest from UK bank deposits	113	2
Overseas dividends	21,915	696
Securities lending revenue	18	–
US REIT dividends	1,994	42
Total revenue	24,040	740

5. Expenses

	For the year to 31.12.2023 £000's	For the period from 7.10.2022 to 31.12.2022 £000's
Payable to the Manager or associates of the Manager:		
– Annual service charge	74	–
– Annual service charge rebate	(74)	–
Payable to the Depositary or associates of the Depositary:		
– Depositary fee	90	3
Other expenses:		
– Audit fee	7	7
– Hedging Fee	1	–
– Legal fee	2	1
– Miscellaneous	10	2
– Safe custody fee	12	1
Total expenses	122	14

NOTES TO FINANCIAL STATEMENTS (continued)

6. Interest Paid and Similar Charges

	For the year to 31.12.2023 £000's	For the period from 7.10.2022 to 31.12.2022 £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 31.12.2023 £000's	For the period from 7.10.2022 to 31.12.2022 £000's
Overseas tax	29	–
Total tax charge	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 31.12.2023 £000's	For the period from 7.10.2022 to 31.12.2022 £000's
Final accumulation	43,206	747
	43,206	747
Add: Amounts deducted on cancellation of units	1,681	–
Deduct: Amounts received on issue of units	(21,000)	(21)
Distributions	23,887	726
The distributable amount has been calculated as follows:		
Net revenue after taxation	23,888	726
Deduct: Revenue carried forward	(1)	–
Distributions	23,887	726

Details of the final distribution per unit are set out in the table on page 314.

9. Debtors

	31.12.2023 £000's	31.12.2022 £000's
Accrued revenue	2,233	196
Amount receivable on issue of units	9,916	770
Currency deals awaiting settlement	71	3
Overseas tax recoverable	37	3
Total debtors	12,257	972

NOTES TO FINANCIAL STATEMENTS (continued)

10. Cash and Bank Balances

	31.12.2023 £000's	31.12.2022 £000's
Amount held at futures clearing houses and brokers	–	51
Cash and bank balances	18,405	2,175
Total cash and bank balances	18,405	2,226

11. Cash Equivalents

	31.12.2023 £000's	31.12.2022 £000's
Investment in short-term money market funds	95,043	1,386
Total cash equivalents	95,043	1,386

12. Bank Overdrafts

	31.12.2023 £000's	31.12.2022 £000's
Amount due to futures clearing houses and brokers	3,887	–
Total bank overdrafts	3,887	–

13. Other Creditors

	31.12.2023 £000's	31.12.2022 £000's
Accrued Admin fee	13	2
Accrued Audit fee	8	7
Accrued Depositary's fee	40	3
Accrued Hedging fee	1	–
Accrued Legal fee	1	1
Accrued Safe custody fee	4	1
Amount payable for cancellation of units	209	–
Custodian transaction costs	8	5
Total other creditors	284	19

14. Contingent Assets and Liabilities

There were no contingent assets or liabilities at the Balance Sheet date (31 December 2022: £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 2023:

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 2023:

	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
Total % of units held by Affiliated Funds	Nil	Nil

As at 31 December 2022:

	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
Total % of units held by Affiliated Funds	1	97%

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 2023, the Fund received total of £Nil (31 December 2022: £182 million) and paid out total of £Nil (31 December 2022: £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 2023

Purchases (excluding derivatives)	Transaction Value £000's	Direct Transaction Costs			
		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				

Sales (excluding derivatives)	Transaction Value £000's	Direct Transaction Costs			
		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%	

For the period from 7 October to 31 December 2022

Purchases (excluding derivatives)	Transaction Value £000's	Direct Transaction Costs			
		Commissions £000's	%	Taxes £000's	%
Equity instruments	91,983	9	0.01	–	–
Corporate actions	–	–	–	–	–
In-specie transactions	182,473	–	–	–	–
Total purchases	274,456	9		–	
Total purchases including transaction costs	274,465				

Sales (excluding derivatives)	Transaction Value £000's	Direct Transaction Costs			
		Commissions £000's	%	Taxes £000's	%
Equity instruments	71,180	–	–	–	–
Corporate actions	–	6	0.01	2	–
Total sales	71,180	–		–	
Total sales net of transaction costs	71,172				
Total transaction costs		15		2	
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.

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 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 2022: 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 2023 is as follows:

	X1 Accumulation Hedged Units [^]	X1FA Accumulation Units	X1FB Accumulation Units	X1FC Accumulation Units
Balance at the beginning of the year	–	2,566,581	2,612,529	947,311
Issued during the year	6,474,872	1,761,849,063	539,803,354	211,391,318
Cancelled during the year	–	(208,059)	(4,454,565)	(5,154,404)
Balance at the end of the year	6,474,872	1,764,207,585	537,961,318	207,184,225

	X1FP Accumulation Units	X3 Accumulation Hedged Units [^]
Balance at the beginning of the year	201,209,455	–
Issued during the year	13,918,880	40,844,267
Cancelled during the year	(214,695,015)	(1,043,402)
Balance at the end of the year	433,320	39,800,865

[^] Unit class was launched on 6 September 2023.

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 2023.

ACS WORLD ESG EQUITY TRACKER FUND

About the Fund

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

Risk and Reward Profile

Unit Class	Lower risk Typically lower rewards					Higher risk Typically higher rewards		
	←							→
T2 Accumulation	1	2	3	4	5	6	7	
X1 Accumulation	1	2	3	4	5	6	7	
X1 Accumulation Hedged	1	2	3	4	5	6	7	
X1B Accumulation	1	2	3	4	5	6	7	
X1C Accumulation	1	2	3	4	5	6	7	
X1D Accumulation	1	2	3	4	5	6	7	
X1E Accumulation	1	2	3	4	5	6	7	
X1F Accumulation	1	2	3	4	5	6	7	
X1G Accumulation	1	2	3	4	5	6	7	
X1H Accumulation	1	2	3	4	5	6	7	
X1I Accumulation	1	2	3	4	5	6	7	
X1J Accumulation	1	2	3	4	5	6	7	
X1K Accumulation	1	2	3	4	5	6	7	
X1L Accumulation	1	2	3	4	5	6	7	
X1M Accumulation	1	2	3	4	5	6	7	
X1RA Accumulation [^]	1	2	3	4	5	6	7	
X1RB Accumulation [^]	1	2	3	4	5	6	7	
X2 Accumulation	1	2	3	4	5	6	7	
X2 Accumulation Hedged	1	2	3	4	5	6	7	

[^] Unit class launched on 14 June 2023.

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

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

Performance Record

Comparative Tables

	T2 Accumulation Units	
	For the year to 31.12.2023	For the period from 25.5.2022 [^] to 31.12.2022
	Pence per unit	Pence per unit
Change in net assets per unit		
Opening net asset value per unit	101.12	100.00
Return before operating charges	16.78	1.24
Operating charges	(0.24)	(0.12)
Return after operating charges	16.54	1.12
Distributions	(2.10)	(0.99)
Retained distributions on accumulation units	2.10	0.99
Closing net asset value per unit	117.66	101.12
After direct transaction costs of:	0.03	0.04
Performance		
Return after charges ¹	16.36%	1.12%
Other Information		
Closing net asset value (£000's)	146,044	157,410
Closing number of units	124,128,579	155,666,742
Operating charges ²	0.22%	0.20%
Direct transaction costs ³	0.03%	0.04%
Prices	Pence per unit	Pence per unit
Highest offer unit price	117.95	110.30
Lowest bid unit price	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.

Performance Record (continued)

Comparative Tables

	X1 Accumulation Units		
	For the year to 31.12.2023	For the year to 31.12.2022	For the year to 31.12.2021
	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit			
Opening net asset value per unit	135.42	148.66	119.94
Return before operating charges	22.50	(13.23)	28.76
Operating charges	(0.03)	(0.01)	(0.04)
Return after operating charges	22.47	(13.24)	28.72
Distributions	(3.10)	(2.90)	(2.33)
Retained distributions on accumulation units	3.10	2.90	2.33
Closing net asset value per unit	157.89	135.42	148.66
After direct transaction costs of:	0.04	0.05	0.07
Performance			
Return after charges ¹	16.59%	(8.91)%	23.95%
Other Information			
Closing net asset value (£000's)	1,810,765	1,358,546	1,030,879
Closing number of units	1,146,835,824	1,003,219,540	693,456,467
Operating charges ²	0.02%	0.01%	0.03%
Direct transaction costs ³	0.03%	0.04%	0.05%
Prices	Pence per unit	Pence per unit	Pence per unit
Highest offer unit price	158.28	149.07	149.96
Lowest bid unit price	136.00	126.93	119.50

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 16 for further details.

Performance Record (continued)

Comparative Tables

	X1 Accumulation Hedged Units		
	For the year to 31.12.2023	For the year to 31.12.2022	For the year to 31.12.2021
	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit			
Opening net asset value per unit	111.23	135.37	108.59
Return before operating charges	25.48	(24.11)	26.84
Operating charges	(0.05)	(0.03)	(0.06)
Return after operating charges	25.43	(24.14)	26.78
Distributions	(2.60)	(2.42)	(2.13)
Retained distributions on accumulation units	2.60	2.42	2.13
Closing net asset value per unit	136.66	111.23	135.37
After direct transaction costs of:	0.04	0.04	0.06
Performance			
Return after charges ¹	22.86%	(17.83)%	24.66%
Other Information			
Closing net asset value (£000's)	1,368,864	1,091,823	743,067
Closing number of units	1,001,640,854	981,589,850	548,900,703
Operating charges ²	0.04%	0.03%	0.05%
Direct transaction costs ³	0.03%	0.04%	0.05%
Prices	Pence per unit	Pence per unit	Pence per unit
Highest offer unit price	136.96	136.12	135.69
Lowest bid unit price	111.37	104.00	107.90

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

	X1A Accumulation Units	
	For the period from 1.1.2022 to 7.11.2022	For the year to 31.12.2021
	Pence per unit	Pence per unit
Change in net assets per unit		
Opening net asset value per unit	146.72	118.36
Return before operating charges	(11.40)	28.40
Operating charges	(0.01)	(0.04)
Return after operating charges	(11.41)	28.36
Distributions	–	(2.31)
Retained distributions on accumulation units	–	2.31
Last quoted unit price*	135.31	–
Closing net asset value per unit	–	146.72
After direct transaction costs of:	0.04	0.06
Performance		
Return after charges ¹	(7.78)%	23.96%
Other Information		
Closing net asset value (£000's)	–	42,517
Closing number of units	–	28,978,071
Operating charges ²	0.01%	0.03%
Direct transaction costs ³	0.00%	0.05%
Prices	Pence per unit	Pence per unit
Highest offer unit price	209.76	148.00
Lowest bid unit price	174.00	118.00

* 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.

Performance Record (continued)

Comparative Tables

	X1B Accumulation Units		
	For the year to 31.12.2023	For the year to 31.12.2022	For the year to 31.12.2021
	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit			
Opening net asset value per unit	133.63	146.72	118.36
Return before operating charges	22.21	(13.08)	28.40
Operating charges	(0.03)	(0.01)	(0.04)
Return after operating charges	22.18	(13.09)	28.36
Distributions	(3.06)	(2.85)	(2.31)
Retained distributions on accumulation units	3.06	2.85	2.31
Closing net asset value per unit	155.81	133.63	146.72
After direct transaction costs of:	0.04	0.05	0.06
Performance			
Return after charges ¹	16.60%	(8.92)%	23.96%
Other Information			
Closing net asset value (£000's)	89,336	111,827	174,020
Closing number of units	57,337,631	83,683,388	118,607,498
Operating charges ²	0.02%	0.01%	0.03%
Direct transaction costs ³	0.03%	0.04%	0.05%
Prices	Pence per unit	Pence per unit	Pence per unit
Highest offer unit price	156.19	147.13	147.99
Lowest bid unit price	134.00	125.27	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.

Performance Record (continued)

Comparative Tables

	X1C Accumulation Units		
	For the year to 31.12.2023	For the year to 31.12.2022	For the year to 31.12.2021
	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit			
Opening net asset value per unit	133.65	146.72	118.36
Return before operating charges	22.20	(13.06)	28.40
Operating charges	(0.03)	(0.01)	(0.04)
Return after operating charges	22.17	(13.07)	28.36
Distributions	(3.06)	(2.85)	(2.31)
Retained distributions on accumulation units	3.06	2.85	2.31
Closing net asset value per unit	155.82	133.65	146.72
After direct transaction costs of:	0.04	0.05	0.06
Performance			
Return after charges ¹	16.59%	(8.91)%	23.96%
Other Information			
Closing net asset value (£000's)	293,797	244,996	269,337
Closing number of units	188,544,081	183,318,091	183,569,590
Operating charges ²	0.02%	0.01%	0.03%
Direct transaction costs ³	0.03%	0.04%	0.05%
Prices	Pence per unit	Pence per unit	Pence per unit
Highest offer unit price	156.21	147.13	148.00
Lowest bid unit price	134.00	125.27	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.

Performance Record (continued)

Comparative Tables

	X1D Accumulation Units		
	For the year to 31.12.2023	For the year to 31.12.2022	For the year to 31.12.2021
	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit			
Opening net asset value per unit	135.43	148.68	119.94
Return before operating charges	22.50	(13.24)	28.78
Operating charges	(0.03)	(0.01)	(0.04)
Return after operating charges	22.47	(13.25)	28.74
Distributions	(3.10)	(2.89)	(2.34)
Retained distributions on accumulation units	3.10	2.89	2.34
Closing net asset value per unit	157.90	135.43	148.68
After direct transaction costs of:	0.04	0.05	0.07
Performance			
Return after charges ¹	16.59%	(8.91)%	23.96%
Other Information			
Closing net asset value (£000's)	239,206	216,694	247,617
Closing number of units	151,491,743	160,009,335	166,548,117
Operating charges ²	0.02%	0.01%	0.03%
Direct transaction costs ³	0.03%	0.04%	0.05%
Prices	Pence per unit	Pence per unit	Pence per unit
Highest offer unit price	158.29	149.09	149.97
Lowest bid unit price	136.00	126.94	119.50

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 16 for further details.

Performance Record (continued)

Comparative Tables

	X1E Accumulation Units		
	For the year to 31.12.2023	For the year to 31.12.2022	For the year to 31.12.2021
	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit			
Opening net asset value per unit	135.43	148.68	119.94
Return before operating charges	22.50	(13.24)	28.78
Operating charges	(0.03)	(0.01)	(0.04)
Return after operating charges	22.47	(13.25)	28.74
Distributions	(3.10)	(2.89)	(2.34)
Retained distributions on accumulation units	3.10	2.89	2.34
Closing net asset value per unit	157.90	135.43	148.68
After direct transaction costs of:	0.04	0.05	0.07
Performance			
Return after charges ¹	16.59%	(8.91)%	23.96%
Other Information			
Closing net asset value (£000's)	502,786	413,275	423,181
Closing number of units	318,417,582	305,167,851	284,632,611
Operating charges ²	0.02%	0.01%	0.03%
Direct transaction costs ³	0.03%	0.04%	0.05%
Prices	Pence per unit	Pence per unit	Pence per unit
Highest offer unit price	158.29	149.09	149.97
Lowest bid unit price	136.00	126.94	119.50

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 16 for further details.

Performance Record (continued)

Comparative Tables

	X1F Accumulation Units		
	For the year to 31.12.2023	For the year to 31.12.2022	For the year to 31.12.2021
	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit			
Opening net asset value per unit	135.43	148.68	119.94
Return before operating charges	22.50	(13.24)	28.78
Operating charges	(0.03)	(0.01)	(0.04)
Return after operating charges	22.47	(13.25)	28.74
Distributions	(3.10)	(2.89)	(2.34)
Retained distributions on accumulation units	3.10	2.89	2.34
Closing net asset value per unit	157.90	135.43	148.68
After direct transaction costs of:	0.04	0.05	0.07
Performance			
Return after charges ¹	16.59%	(8.91)%	23.96%
Other Information			
Closing net asset value (£000's)	300,029	258,295	283,538
Closing number of units	190,007,370	190,724,599	190,705,236
Operating charges ²	0.02%	0.01%	0.03%
Direct transaction costs ³	0.03%	0.04%	0.05%
Prices	Pence per unit	Pence per unit	Pence per unit
Highest offer unit price	158.29	149.10	149.97
Lowest bid unit price	136.00	126.95	119.50

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 16 for further details.

Performance Record (continued)

Comparative Tables

	X1G Accumulation Units		
	For the year to 31.12.2023	For the year to 31.12.2022	For the year to 31.12.2021
	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit			
Opening net asset value per unit	135.43	148.67	119.94
Return before operating charges	22.50	(13.23)	28.77
Operating charges	(0.03)	(0.01)	(0.04)
Return after operating charges	22.47	(13.24)	28.73
Distributions	(3.10)	(2.89)	(2.34)
Retained distributions on accumulation units	3.10	2.89	2.34
Closing net asset value per unit	157.90	135.43	148.67
After direct transaction costs of:	0.04	0.05	0.07
Performance			
Return after charges ¹	16.59%	(8.91)%	23.95%
Other Information			
Closing net asset value (£000's)	523,087	419,714	419,079
Closing number of units	331,268,301	309,917,200	281,875,738
Operating charges ²	0.02%	0.01%	0.03%
Direct transaction costs ³	0.03%	0.04%	0.05%
Prices	Pence per unit	Pence per unit	Pence per unit
Highest offer unit price	158.29	149.09	149.97
Lowest bid unit price	136.00	126.94	119.50

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 16 for further details.

Performance Record (continued)

Comparative Tables

	X1H Accumulation Units		
	For the year to 31.12.2023	For the year to 31.12.2022	For the year to 31.12.2021
	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit			
Opening net asset value per unit	135.43	148.68	119.94
Return before operating charges	22.51	(13.24)	28.78
Operating charges	(0.03)	(0.01)	(0.04)
Return after operating charges	22.48	(13.25)	28.74
Distributions	(3.10)	(2.89)	(2.34)
Retained distributions on accumulation units	3.10	2.89	2.34
Closing net asset value per unit	157.91	135.43	148.68
After direct transaction costs of:	0.04	0.05	0.06
Performance			
Return after charges ¹	16.60%	(8.91)%	23.96%
Other Information			
Closing net asset value (£000's)	262,406	216,090	231,881
Closing number of units	166,175,048	159,556,285	155,960,572
Operating charges ²	0.02%	0.01%	0.03%
Direct transaction costs ³	0.03%	0.04%	0.05%
Prices	Pence per unit	Pence per unit	Pence per unit
Highest offer unit price	158.30	149.10	149.97
Lowest bid unit price	136.00	126.95	119.50

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 16 for further details.

Performance Record (continued)

Comparative Tables

	X11 Accumulation Units		
	For the year to 31.12.2023	For the year to 31.12.2022	For the year to 31.12.2021
	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit			
Opening net asset value per unit	135.43	148.68	119.94
Return before operating charges	22.51	(13.24)	28.78
Operating charges	(0.03)	(0.01)	(0.04)
Return after operating charges	22.48	(13.25)	28.74
Distributions	(3.10)	(2.89)	(2.34)
Retained distributions on accumulation units	3.10	2.89	2.34
Closing net asset value per unit	157.91	135.43	148.68
After direct transaction costs of:	0.04	0.05	0.06
Performance			
Return after charges ¹	16.60%	(8.91)%	23.96%
Other Information			
Closing net asset value (£000's)	453,408	345,674	334,168
Closing number of units	287,133,772	255,240,179	224,760,699
Operating charges ²	0.02%	0.01%	0.03%
Direct transaction costs ³	0.03%	0.04%	0.05%
Prices	Pence per unit	Pence per unit	Pence per unit
Highest offer unit price	158.30	149.09	149.97
Lowest bid unit price	136.00	126.94	119.50

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 16 for further details.

Performance Record (continued)

Comparative Tables

	X1J Accumulation Units		
	For the year to 31.12.2023	For the year to 31.12.2022	For the year to 31.12.2021
	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit			
Opening net asset value per unit	135.43	148.68	119.94
Return before operating charges	22.51	(13.24)	28.78
Operating charges	(0.03)	(0.01)	(0.04)
Return after operating charges	22.48	(13.25)	28.74
Distributions	(3.10)	(2.89)	(2.34)
Retained distributions on accumulation units	3.10	2.89	2.34
Closing net asset value per unit	157.91	135.43	148.68
After direct transaction costs of:	0.04	0.05	0.06
Performance			
Return after charges ¹	16.60%	(8.91)%	23.96%
Other Information			
Closing net asset value (£000's)	222,336	176,813	183,638
Closing number of units	140,801,188	130,556,742	123,514,592
Operating charges ²	0.02%	0.01%	0.03%
Direct transaction costs ³	0.03%	0.04%	0.05%
Prices	Pence per unit	Pence per unit	Pence per unit
Highest offer unit price	158.30	149.09	149.97
Lowest bid unit price	136.00	126.95	119.50

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 16 for further details.

Performance Record (continued)

Comparative Tables

	X1K Accumulation Units		
	For the year to 31.12.2023	For the year to 31.12.2022	For the year to 31.12.2021
	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit			
Opening net asset value per unit	135.43	148.68	119.94
Return before operating charges	22.51	(13.24)	28.78
Operating charges	(0.03)	(0.01)	(0.04)
Return after operating charges	22.48	(13.25)	28.74
Distributions	(3.10)	(2.89)	(2.34)
Retained distributions on accumulation units	3.10	2.89	2.34
Closing net asset value per unit	157.91	135.43	148.68
After direct transaction costs of:	0.04	0.05	0.06
Performance			
Return after charges ¹	16.60%	(8.91)%	23.96%
Other Information			
Closing net asset value (£000's)	357,810	258,089	236,933
Closing number of units	226,597,296	190,572,109	159,362,921
Operating charges ²	0.02%	0.01%	0.03%
Direct transaction costs ³	0.03%	0.04%	0.05%
Prices	Pence per unit	Pence per unit	Pence per unit
Highest offer unit price	158.30	149.09	149.97
Lowest bid unit price	136.00	126.94	119.50

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 16 for further details.

Performance Record (continued)

Comparative Tables

	X1L Accumulation Units		
	For the year to 31.12.2023	For the year to 31.12.2022	For the year to 31.12.2021
	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit			
Opening net asset value per unit	135.43	148.68	119.94
Return before operating charges	22.51	(13.24)	28.78
Operating charges	(0.03)	(0.01)	(0.04)
Return after operating charges	22.48	(13.25)	28.74
Distributions	(3.10)	(2.89)	(2.34)
Retained distributions on accumulation units	3.10	2.89	2.34
Closing net asset value per unit	157.91	135.43	148.68
After direct transaction costs of:	0.04	0.05	0.06
Performance			
Return after charges ¹	16.60%	(8.91)%	23.96%
Other Information			
Closing net asset value (£000's)	159,924	119,942	119,314
Closing number of units	101,276,573	88,562,948	80,249,947
Operating charges ²	0.02%	0.01%	0.03%
Direct transaction costs ³	0.03%	0.04%	0.05%
Prices	Pence per unit	Pence per unit	Pence per unit
Highest offer unit price	158.30	149.09	149.97
Lowest bid unit price	136.00	126.95	119.50

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 16 for further details.

Performance Record (continued)

Comparative Tables

	X1M Accumulation Units		
	For the year to 31.12.2023	For the year to 31.12.2022	For the period from 28.6.2021 [^] to 31.12.2021
	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit			
Opening net asset value per unit	135.33	148.48	100.00
Return before operating charges	22.50	(13.24)	48.60
Operating charges	(0.03)	(0.01)	(0.02)
Return after operating charges	22.47	(13.25)	48.58
Distributions	(3.10)	(2.88)	(1.07)
Retained distributions on accumulation units	3.10	2.88	1.07
Closing net asset value per unit	157.80	135.33	148.58
After direct transaction costs of:	0.04	0.05	0.07
Performance			
Return after charges ¹	16.60%	(8.92)%	48.58%
Other Information			
Closing net asset value (£000's)	222,518	149,652	124,294
Closing number of units	141,016,999	110,580,352	83,655,264
Operating charges ²	0.02%	0.01%	0.03%
Direct transaction costs ³	0.03%	0.04%	0.05%
Prices	Pence per unit	Pence per unit	Pence per unit
Highest offer unit price	158.19	148.99	149.87
Lowest bid unit price	136.00	126.86	133.44

[^] Unit class launched on 28 June 2021.

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

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

³ Direct transaction costs are annualised and principally comprise commissions and taxes, attributable to the Fund's purchase and sale of equity instruments. See note 16 for further details.

Performance Record (continued)

Comparative Tables

	X2 Accumulation Units		
	For the year to 31.12.2023	For the year to 31.12.2022	For the year to 31.12.2021
	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit			
Opening net asset value per unit	125.49	137.75	111.13
Return before operating charges	20.85	(12.25)	26.66
Operating charges	(0.03)	(0.01)	(0.04)
Return after operating charges	20.82	(12.26)	26.62
Distributions	(2.87)	(2.70)	(2.17)
Retained distributions on accumulation units	2.87	2.70	2.17
Closing net asset value per unit	146.31	125.49	137.75
After direct transaction costs of:	0.04	0.05	0.06
Performance			
Return after charges ¹	16.59%	(8.90)%	23.95%
Other Information			
Closing net asset value (£000's)	1,204,745	1,055,121	2,021,217
Closing number of units	823,394,059	840,815,575	1,467,328,816
Operating charges ²	0.02%	0.01%	0.03%
Direct transaction costs ³	0.03%	0.04%	0.05%
Prices	Pence per unit	Pence per unit	Pence per unit
Highest offer unit price	146.68	138.13	138.95
Lowest bid unit price	126.00	117.61	114.40

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

	X2 Accumulation Hedged Units		
	For the year to 31.12.2023	For the year to 31.12.2022	For the period from 2.6.2021 [^] to 31.12.2021
	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit			
Opening net asset value per unit	91.14	111.16	100.00
Return before operating charges	20.90	(19.99)	11.19
Operating charges	(0.03)	(0.03)	(0.03)
Return after operating charges	20.87	(20.02)	11.16
Distributions	(2.13)	(1.98)	(0.89)
Retained distributions on accumulation units	2.13	1.98	0.89
Closing net asset value per unit	112.01	91.14	111.16
After direct transaction costs of:	0.03	0.03	0.05
Performance			
Return after charges ¹	22.90%	(18.01)%	11.16%
Other Information			
Closing net asset value (£000's)	271,135	124,194	133,999
Closing number of units	242,064,761	136,273,734	120,551,175
Operating charges ²	0.03%	0.03%	0.05%
Direct transaction costs ³	0.03%	0.04%	0.05%
Prices	Pence per unit	Pence per unit	Pence per unit
Highest offer unit price	112.26	111.76	111.41
Lowest bid unit price	91.20	85.47	99.64

[^] Unit class launched on 2 June 2021.

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

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

³ Direct transaction costs are annualised and principally comprise commissions and taxes, attributable to the Fund's purchase and sale of equity instruments. See note 16 for further details.

Performance Record (continued)

Comparative Tables

	X1RA Accumulation Units	X1RB Accumulation Units
	For the period from 14.6.2023 [^] to 31.12.2023	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	100.00	100.00
Return before operating charges	7.52	7.52
Operating charges	(0.01)	(0.01)
Return after operating charges	7.51	7.51
Distributions	(0.98)	(0.98)
Retained distributions on accumulation units	0.98	0.98
Closing net asset value per unit	107.51	107.51
After direct transaction costs of:	0.03	0.03
Performance		
Return after charges ¹	7.51%	7.51%
Other Information		
Closing net asset value (£000's)	261,184	60,576
Closing number of units	242,936,239	56,343,958
Operating charges ²	0.02%	0.02%
Direct transaction costs ³	0.03%	0.03%
Prices	Pence per unit	Pence per unit
Highest offer unit price	107.78	107.78
Lowest bid unit price	97.32	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 EQUITY TRACKER FUND

DISTRIBUTION TABLES

for the year ended 31 December 2023

Final Distribution in Pence per Unit

	T2	X1	X1	X1B	X1C
	Accumulation	Accumulation	Accumulation	Accumulation	Accumulation
	Units	Hedged Units	Units	Units	Units
Net revenue	2.0964	2.6001	3.0999	3.0591	3.0591
Distribution paid 29.2.2024	2.0964	2.6001	3.0999	3.0591	3.0591
Distribution paid 28.2.2023	0.9918	2.4157	2.8994	2.8540	2.8531

	X1D	X1E	X1F	X1G	X1H
	Accumulation	Accumulation	Accumulation	Accumulation	Accumulation
	Units	Units	Units	Units	Units
Net revenue	3.1004	3.1011	3.1008	3.1018	3.1020
Distribution paid 29.2.2024	3.1004	3.1011	3.1008	3.1018	3.1020
Distribution paid 28.2.2023	2.8918	2.8910	2.8915	2.8909	2.8920

	X1I	X1J	X1K	X1L	X1M
	Accumulation	Accumulation	Accumulation	Accumulation	Accumulation
	Units	Units	Units	Units	Units
Net revenue	3.1022	3.1026	3.1023	3.1013	3.1001
Distribution paid 29.2.2024	3.1022	3.1026	3.1023	3.1013	3.1001
Distribution paid 28.2.2023	2.8912	2.8920	2.8912	2.8918	2.8848

	X1RA	X1RB	X2	X2
	Accumulation	Accumulation	Accumulation	Accumulation
	Units[^]	Units[^]	Units	Hedged Units
Net revenue	0.9843	0.9842	2.8744	2.1299
Distribution paid 29.2.2024	0.9843	0.9842	2.8744	2.1299
Distribution paid 28.2.2023	N/A	N/A	2.6953	1.9794

[^] Unit class launched on 14 June 2023, therefore no comparatives have been presented.

ACS WORLD ESG EQUITY TRACKER FUND
PORTFOLIO STATEMENT

at 31 December 2023

Holding or Nominal Value Investment	Market Value £000's	% of Total Net Assets	Holding or Nominal Value Investment	Market Value £000's	% of Total Net Assets
EQUITIES - 98.86%; 31.12.22 98.53%					
ASIA - 6.90%; 31.12.22 7.69%					
Hong Kong - 0.51%; 31.12.22 0.79%					
2,884,605 AIA	19,720	0.23	403,900 Yaskawa Electric	13,199	0.15
270,821 Hong Kong Exchanges & Clearing	7,280	0.08		529,308	6.05
5,767,015 MTR	17,525	0.20	Singapore - 0.24%; 31.12.22 0.49%		
	44,525	0.51	5,069,900 Keppel	21,255	0.24
Israel - 0.10%; 31.12.22 0.09%			EUROPE - 18.71%; 31.12.22 19.04%		
52,353 Elbit Systems ^o	8,833	0.10	Austria - 0.09%; 31.12.22 0.00%		
Japan - 6.05%; 31.12.22 6.32%			111,465 Verbund ^o	8,089	0.09
485,400 Aeon	8,494	0.10	Belgium - 0.28%; 31.12.22 0.24%		
581,300 Ajinomoto	17,553	0.20	170,485 Anheuser-Busch InBev	8,631	0.10
270,500 Asahi	7,900	0.09	310,263 KBC	15,733	0.18
4,453,200 Asahi Kasei	25,658	0.29		24,364	0.28
477,500 Daiichi Sankyo	10,258	0.12	Denmark - 0.92%; 31.12.22 0.84%		
4,833,000 Daiwa Securities	25,453	0.29	Novo Nordisk class 'B'		
597,100 Fanuc	13,741	0.16	651,564 shares	52,767	0.60
54,000 Fast Retailing	10,507	0.12	221,351 Orsted	9,628	0.11
103,800 Fujitsu	12,273	0.14	78,390 Pandora	8,478	0.10
327,800 Hitachi	18,495	0.21	398,339 Vestas Wind Systems	9,914	0.11
2,446,900 Honda Motor	19,905	0.23		80,787	0.92
190,400 Hoya	18,604	0.21	Finland - 0.33%; 31.12.22 0.35%		
992,000 Itochu	31,760	0.36	279,011 Neste	7,804	0.09
1,268,800 KDDI	31,536	0.36	2,942,011 Nokia	7,786	0.09
1,225,700 Marubeni	15,171	0.17	446,047 UPM-Kymmene ^o	13,149	0.15
668,100 Mitsubishi	8,357	0.10		28,739	0.33
2,224,600 Mitsubishi UFJ Financial	14,965	0.17	France - 2.88%; 31.12.22 3.15%		
355,700 Omron	13,019	0.15	843,515 AXA ^o	21,555	0.25
495,685 Oriental Land	14,452	0.17	266,589 BNP Paribas	14,445	0.17
405,500 Recruit	13,411	0.15	392,828 Danone	19,903	0.23
2,914,600 Softbank	28,502	0.33	284,277 Dassault Systemes	10,893	0.12
412,700 Sampo	15,813	0.18	7,243 Hermes International	12,042	0.14
475,800 Sony	35,383	0.40	31,413 Kering ^o	10,861	0.12
194,000 Sysmex	8,467	0.10	50,642 L'Oréal	19,765	0.23
709,700 Tokio Marine	13,900	0.16	58,149 LVMH Moet Hennessy	36,964	0.42
478,600 Tokyo Gas	8,602	0.10	674,925 Michelin	18,984	0.22
4,333,900 Toray Industries	17,652	0.20	173,626 Sanofi	13,497	0.15
2,054,400 Toyota Motor	29,555	0.34	224,531 Schneider Electric	35,301	0.40
267,300 West Japan Railway	8,740	0.10	676,410 Société Générale	14,082	0.16
2,570,100 Yamaha Motor	17,983	0.20	439,194 Total	23,443	0.27
				251,735	2.88
			Germany - 1.93%; 31.12.22 2.35%		
			52,442 Adidas	8,369	0.09

ACS WORLD ESG EQUITY TRACKER FUND

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value Investment	Market Value £000's	% of Total Net Assets	Holding or Nominal Value Investment	Market Value £000's	% of Total Net Assets
94,979 Allianz	19,913	0.23			
59,659 Deutsche Boerse	9,626	0.11	1,387,630 Banco Bilbao Vizcaya Argentaria	9,891	0.11
292,737 Henkel	16,458	0.19	3,065,547 Banco Santander	10,038	0.12
283,111 Infineon Technologies	9,273	0.11	2,411,320 Iberdrola	24,802	0.29
102,349 Merck	12,780	0.15	262,640 Inditex	8,974	0.10
Muenchener			503,006 Naturgy Energy ^o	11,768	0.13
78,979 Rueckversicherung	25,671	0.29	150,457 Red Electrica	1,943	0.02
34,746 Rheinmetall	8,641	0.10		82,324	0.94
304,565 SAP	36,811	0.42			
142,327 Siemens (Registered)	20,914	0.24	Sweden - 0.80%; 31.12.22 0.90%		
	168,456	1.93	607,188 Boliden	14,852	0.17
Ireland - 0.23%; 31.12.22 0.23%			194,365 SAAB class 'B' shares	9,180	0.10
75,493 Flutter Entertainment	10,467	0.12	Svenska Cellulosa series		
145,325 Kerry class 'A' shares	9,847	0.11	724,161 'B' shares ^o	8,483	0.10
	20,314	0.23	Svenska Handelsbanken		
Italy - 0.57%; 31.12.22 0.35%			1,120,533 series 'A' shares ^o	9,538	0.11
1,730,757 Assicurazioni Generali	28,645	0.33	1,364,346 Tele2 series 'B' shares	9,173	0.11
4,800,407 Intesa Sanpaolo	10,996	0.13	4,590,823 Telia ^o	9,173	0.10
467,766 UniCredit	9,935	0.11	458,501 Volvo	9,501	0.11
	49,576	0.57		69,900	0.80
Netherlands - 1.92%; 31.12.22 2.27%			Switzerland - 2.93%; 31.12.22 2.95%		
198,994 Akzo Nobel	12,902	0.15	1,060,634 ABB (Registered)	36,863	0.42
85,992 ASML	50,782	0.58	331,679 Alcon	20,285	0.23
5,264,028 Koninklijke ^o	14,200	0.16	104,600 DSM-Firmenich	8,337	0.09
490,626 Koninklijke Ahold Delhaize	11,058	0.13	3,734 Givaudan	12,094	0.14
133,562 NXP Semiconductors	24,058	0.27	61,216 Kuehne + Nagel ^o	16,517	0.19
321,670 Prosus	7,520	0.08	123,397 Logitech International	9,166	0.10
1,160,394 Shell	29,816	0.34	40,041 Lonza	13,200	0.15
219,207 STMicroelectronics	8,594	0.10	194,042 Nestlé	17,633	0.20
84,916 Wolters Kluwer	9,441	0.11	322,081 Novartis	25,465	0.29
	168,371	1.92	51,554 Roche Holding	11,745	0.14
Norway - 0.46%; 31.12.22 0.56%			455,827 SIG Combibloc ^o	8,221	0.09
796,523 DNB Bank	13,253	0.15	256,605 Swiss Re ^o	22,615	0.26
729,662 Equinor	18,156	0.21	923,846 UBS	22,473	0.26
1,006,281 Telenor	9,059	0.10	78,506 Zurich Insurance	32,158	0.37
	40,468	0.46		256,772	2.93
Portugal - 0.19%; 31.12.22 0.12%			United Kingdom - 4.24%; 31.12.22 4.00%		
4,134,638 EDP Energias ^o	16,319	0.19	791,242 3i	19,148	0.22
Spain - 0.94%; 31.12.22 0.73%			247,932 AstraZeneca	26,276	0.30
265,247 Amadeus IT	14,908	0.17	3,885,422 Aviva	16,855	0.19
			508,984 Burberry	7,207	0.08
			3,657,363 CNH Industrial	34,915	0.40

ACS WORLD ESG EQUITY TRACKER FUND

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets	Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
184,449	Croda International	9,315	0.11	230,311	Wheaton Precious Metals	8,929	0.10
160,872	DCC	9,295	0.10			323,363	3.70
890,009	Diageo	25,418	0.29	United States - 67.44%; 31.12.22 65.95%			
571,232	GSK	8,284	0.09	266,087	3M	22,814	0.26
3,433,038	HSBC	21,814	0.25	104,717	Abbott Laboratories	9,043	0.10
1,449,301	Informa	11,267	0.13	247,472	AbbVie	30,088	0.34
4,112,054	J Sainsbury	12,431	0.14	118,737	Accenture	32,702	0.37
3,829,344	Kingfisher ^o	9,317	0.11	106,460	Adobe	49,831	0.57
3,656,700	Legal & General	9,182	0.11	326,502	Advanced Micro Devices	37,757	0.43
19,177,090	Lloyds Banking	9,148	0.10	119,302	Agilent Technologies	13,009	0.15
2,339,526	National Grid	24,752	0.28	81,707	Airbnb	8,728	0.10
424,657	Pentair	24,211	0.28	95,876	Allegion	9,527	0.11
905,223	RELX (Registered)	28,143	0.32	64,125	Alnylam Pharmaceuticals	9,628	0.11
3,454,565	Rolls-Royce	10,339	0.12	666,561	Alphabet class 'A' shares	73,046	0.83
1,269,956	Segro	11,257	0.13	1,321,091	Alphabet class 'C' shares	146,047	1.67
1,122,081	SSE	20,826	0.24	1,667,621	Amazon.com	198,759	2.27
573,956	Unilever (Registered)	21,808	0.25	155,911	American Express	22,912	0.26
		371,208	4.24		American Tower class 'A' shares	22,458	0.26
NORTH AMERICA - 71.14%; 31.12.22 69.56%				132,513	American Water Works	8,397	0.10
Canada - 3.70%; 31.12.22 3.61%				86,898	AmerisourceBergen	13,997	0.16
213,013	Agnico Eagle Mines	9,180	0.11	127,724	Amgen	28,857	0.33
218,467	Alimentation Couche-Tard	10,131	0.12	35,277	Ansys	10,041	0.11
124,223	Bank of Montreal	9,683	0.11	2,788,108	Apple	420,994	4.81
1,022,605	Bank of Nova Scotia	39,232	0.45	334,580	Applied Materials	42,534	0.49
338,022	Brookfield	10,672	0.12	171,021	Aptiv	12,036	0.14
650,094	CAE	11,030	0.13	219,501	Archer Daniels Midland	12,432	0.14
233,754	Cameco	7,936	0.09	55,862	Arista Networks	10,317	0.12
	Canadian Imperial Bank of Commerce	14,140	0.16	773,324	AT&T	10,191	0.12
372,716	Canadian National Railway	17,070	0.19	128,672	Autodesk	24,576	0.28
172,702	Enbridge	14,594	0.17		Automatic Data Processing	38,609	0.44
514,306	Intact Financial	8,311	0.09	211,273	Avery Dennison	11,312	0.13
68,800	National Bank of Canada	31,173	0.36	71,333	Axon Enterprise	11,618	0.13
520,045	Nutrien	11,973	0.14	57,329	Baker Hughes	13,064	0.15
270,143	Open Text	11,776	0.13	487,250	Ball	8,774	0.10
356,591	RB Global	9,742	0.11	194,461	Bank of America	30,921	0.35
185,695	Royal Bank of Canada	29,947	0.34	1,171,073	Bank of New York Mellon	16,151	0.18
375,951	Shopify	19,365	0.22	395,709	Berkshire Hathaway convertible class 'B' shares	17,039	0.20
316,031	Sun Life Financial	21,677	0.25	60,857	Best Buy	17,250	0.20
531,323	Toronto-Dominion Bank	26,802	0.31	281,090			

ACS WORLD ESG EQUITY TRACKER FUND

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets	Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
66,696	Biogen	13,538	0.15	76,631	Eaton	14,480	0.16
14,112	BlackRock*	8,994	0.10	179,721	Ecolab	27,962	0.32
8,570	Booking	23,809	0.27	382,706	Edwards Lifesciences	22,894	0.26
425,529	Bristol-Myers Squibb	17,121	0.20	82,246	Electronic Arts	8,825	0.10
78,299	Broadcom	68,569	0.78	58,657	Elevance Health	21,698	0.25
90,907	Broadridge Financial Solutions	14,677	0.17	156,132	Eli Lilly	71,428	0.82
176,521	Bunge Global	13,976	0.16	35,663	Equinix	22,531	0.26
75,137	Cadence Design Systems	16,051	0.18	303,467	Essential Utilities	8,886	0.10
229,033	Caesars Entertainment	8,423	0.10	398,995	Eversource Energy	19,311	0.22
260,186	Campbell Soup	8,821	0.10	455,463	Exelon	12,827	0.15
331,019	Carrier Global	14,918	0.17	213,023	Expeditors International of Washington	21,254	0.24
88,279	Caterpillar	20,480	0.24	526,444	Exxon Mobil [®]	41,288	0.47
283,788	CBRE class 'A' shares	20,730	0.24	27,788	FactSet Research Systems	10,390	0.12
194,600	CH Robinson Worldwide	13,188	0.15	143,472	Ferguson	21,729	0.25
227,707	Charles Schwab	12,298	0.14	206,391	Fidelity National Information Services	9,724	0.11
25,656	Charter Communications	7,822	0.09	66,529	First Solar	8,990	0.10
121,122	Cheniere Energy	16,220	0.19	85,473	Fiserv	8,907	0.10
384,830	Chevron	45,018	0.52	156,581	Fortive	9,045	0.10
5,013	Chipotle Mexican Grill	8,982	0.10	293,889	Fortune Brands Home & Security	17,551	0.20
190,697	Church & Dwight	14,148	0.16	355,031	Fox class 'A' shares	7,701	0.09
90,805	Cigna	21,334	0.24	495,596	Freeport-McMoRan	16,538	0.19
819,132	Cisco Systems	32,462	0.37	31,708	Gartner	11,220	0.13
438,704	Citigroup	17,709	0.20	208,547	General Electric	20,878	0.24
76,795	Clorox	8,586	0.10	459,881	General Mills	23,492	0.27
1,144,921	Coca-Cola	52,908	0.60	538,655	Gilead Sciences	34,230	0.39
551,890	Comcast class 'A' shares	18,992	0.21	70,740	Goldman Sachs	21,401	0.25
380,110	ConocoPhillips	34,606	0.40	227,101	Hasbro	9,094	0.10
116,534	Consolidated Edison	8,315	0.09	43,017	HCA Healthcare	9,135	0.11
44,790	Cooper	13,299	0.15	320,572	Hess	36,257	0.41
80,519	Costco Wholesale	41,700	0.48	1,302,748	Hewlett Packard Enterprise	17,342	0.20
264,930	Crown Castle International	23,935	0.27	140,097	Hologic	7,851	0.09
102,655	Cummins	19,291	0.22	241,331	Home Depot	65,596	0.75
164,305	CVS Health	10,174	0.12	372,222	HP	8,786	0.10
195,610	Danaher	35,510	0.41	21,302	HubSpot	9,694	0.11
18,873	Deckers Outdoor	9,896	0.11	20,382	Humana	7,315	0.08
59,282	Deere	18,597	0.21	1,069,207	Huntington Bancshares	10,669	0.12
466,627	Delta Air Lines	14,729	0.17	53,433	IDEX	9,100	0.10
95,252	Digital Realty Trust	10,060	0.11	54,015	IDEXX Laboratories	23,518	0.27
203,642	Discover Financial Services	17,954	0.21				
241,417	Duke Energy	18,383	0.21				

ACS WORLD ESG EQUITY TRACKER FUND

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets	Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
998,749	Intel	39,369	0.45	26,000	Mongodb	8,336	0.10
	International Business			48,994	Moody's	15,010	0.17
240,849	Machines	30,905	0.35	335,151	Morgan Stanley	24,524	0.28
	International Flavors &			195,751	Nasdaq	8,928	0.10
149,548	Fragrances ^o	9,498	0.11	70,559	Netflix	26,947	0.31
78,012	Intuit	38,261	0.44	277,201	Newmont Mining	8,998	0.10
65,466	Intuitive Surgical	17,325	0.20	146,553	NIKE	12,474	0.14
90,799	IQVIA Holdings	16,481	0.19	128,110	Nucor	17,491	0.20
192,103	Iron Mountain	10,547	0.12	470,109	NVIDIA	182,604	2.09
	JB Hunt Transport			35,312	Old Dominion Freight Line	11,220	0.13
65,948	Services	10,332	0.12	356,463	ONEOK	19,629	0.22
391,487	Johnson & Johnson	48,134	0.55	293,238	Oracle	24,245	0.28
	Johnson Controls			66,931	Palo Alto Networks	15,474	0.18
248,119	International	11,217	0.13	199,702	PayPal	9,619	0.11
479,029	JPMorgan Chase & Co.	63,971	0.73	345,241	PepsiCo	45,996	0.53
572,754	Kellogg	25,111	0.29	1,066,831	Pfizer	24,085	0.27
482,860	Keurig Dr Pepper	12,621	0.14	162,425	Phillips 66	16,960	0.19
152,557	Keysight Technologies	19,040	0.22		Pioneer Natural		
186,993	Kimberly-Clark	17,821	0.21	99,219	Resources	17,513	0.20
288,349	Kroger	10,339	0.12	138,463	PNC Financial Services	16,823	0.19
157,265	L3 Technologies ^o	25,987	0.30	132,755	PPG Industries	15,573	0.18
	Laboratory Corporation of			442,141	Procter & Gamble	50,828	0.58
54,212	America	9,663	0.11	126,615	Progressive	15,827	0.18
50,232	Lam Research	30,859	0.35	121,660	Prologis	12,723	0.15
43,446	Lennox International	15,252	0.17	339,068	Prudential Financial	27,582	0.32
524,099	LKQ	19,648	0.22	67,566	PTC	9,273	0.11
143,523	Lowe's	25,047	0.28	167,938	Qualcomm	19,053	0.22
30,195	Lululemon Athletica	12,110	0.14	78,729	Quanta Services	13,329	0.15
54,002	Marsh & McLennan	8,025	0.09	78,594	Quest Diagnostics	8,498	0.10
254,593	Marvell Technology	12,043	0.14		Regeneron		
	MasterCard class 'A'			21,619	Pharmaceuticals	14,886	0.17
162,183	shares	54,263	0.62	950,446	Regions Financial ^o	14,434	0.17
104,163	McDonald's	24,219	0.28	625,953	Rivian Automotive ^o	11,524	0.13
45,460	McKesson	16,509	0.19	82,239	S&P Global	28,423	0.33
9,964	MercadoLibre	12,268	0.14	208,592	Salesforce.com	43,063	0.49
437,135	Merck & Co	37,383	0.43	52,575	SBA Communications	10,462	0.12
373,774	Meta	103,779	1.19	424,425	Schlumberger	17,323	0.20
	Mettler-Toledo			45,140	ServiceNow	25,036	0.29
10,091	International	9,616	0.11	38,802	Sherwin-Williams	9,497	0.11
181,836	Micron Technology	12,173	0.14	63,561	Snowflake	9,918	0.11
1,336,698	Microsoft	394,162	4.50	87,323	Splunk	10,436	0.12
	Molson Coors Brewing			248,720	Starbucks	18,732	0.21
231,437	class 'B' shares	11,109	0.13				

ACS WORLD ESG EQUITY TRACKER FUND

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value Investment	Market Value £000's	% of Total Net Assets	Holding or Nominal Value Investment	Market Value £000's	% of Total Net Assets
146,999 State Street	8,932	0.10	417,987 Walt Disney	29,601	0.34
110,783 Steel Dynamics	10,263	0.12	52,403 Waters ^o	13,526	0.15
85,099 STERIS	14,674	0.17	151,389 Welltower	10,708	0.12
560,736 Synchrony Financial	16,794	0.19	West Pharmaceutical		
39,959 Synopsis	16,129	0.18	32,761 Services	9,049	0.10
256,249 Targa Resources	17,460	0.20	344,869 Weyerhaeuser	9,406	0.11
135,203 Target	15,103	0.17	85,460 Workday	18,506	0.21
534,167 Tesla	104,118	1.19	22,308 WW Grainger	14,515	0.17
337,716 Texas Instruments	45,152	0.51	159,322 Xylem	14,294	0.16
45,462 Thermo Fisher Scientific	18,945	0.22	164,687 Zimmer Biomet	15,722	0.18
118,362 TJX	8,709	0.10	207,634 Zoetis	32,155	0.37
69,925 Tractor Supply	11,795	0.13		5,901,208	67.44
143,742 Trane Technologies	27,510	0.32	OCEANIA - 2.11%; 31.12.22 2.24%		
265,040 Trimble	11,061	0.13	Australia - 2.02%; 31.12.22 2.24%		
Truist Financial			2,087,640 Brambles	15,197	0.17
357,984 Corporation	10,368	0.12	Commonwealth Bank of		
164,913 Twilio	9,811	0.11	370,029 Australia	22,143	0.25
360,898 Uber Technologies	17,431	0.20	105,141 CSL	16,132	0.19
75,934 Union Pacific	14,633	0.17	3,029,194 Dexus ^o	12,452	0.14
United Parcel Service			1,804,528 IGO ^o	8,741	0.10
116,069 class 'B' shares	14,317	0.16	122,268 Macquarie	12,017	0.14
23,456 United Rentals	10,550	0.12	241,904 Mineral Resources ^o	9,064	0.10
186,794 UnitedHealth	77,210	0.88	11,465,239 Mirvac	12,826	0.15
268,507 US Bancorp	9,116	0.11	1,829,646 QBE Insurance	14,494	0.17
49,250 Vail Resorts ^o	8,242	0.09	1,627,689 Suncorp	12,058	0.14
106,607 Valero Energy	10,870	0.12	3,742,860 Transurban	27,467	0.31
322,829 Veralto ^o	20,829	0.24	837,619 Woodside Energy	13,926	0.16
812,665 Verizon Communications	24,027	0.27		176,517	2.02
48,381 Vertex Pharmaceuticals	15,442	0.18	New Zealand - 0.09%; 31.12.22 0.00%		
763,134 Viacomcbs	8,848	0.10	456,090 EBOS ^o	7,940	0.09
298,274 Visa ^o	60,963	0.70			
119,866 Walmart	14,822	0.17			

ACS WORLD ESG EQUITY TRACKER FUND

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value Investment	Underlying Exposure £000's	Market Value £000's	% of Total Net Assets
DERIVATIVES - 0.00%; 31.12.22 (0.07)%			
Forward Currency Contracts - (0.02)%; 31.12.22 (0.05)%			
AUD 5,924,815 Australian dollar vs UK sterling	3,171	73	0.00
CAD 9,809,437 Canadian dollar vs UK sterling	5,834	88	0.00
DKK 17,936,374 Danish krone vs UK sterling	2,085	15	0.00
EUR 16,515,790 Euro vs UK sterling	14,312	123	0.00
HKD 15,338,892 Hong Kong dollar vs UK sterling	1,541	(15)	0.00
ILS 1,065,516 Israel shekel vs UK sterling	232	4	0.00
JPY 20,337,763,323 Japanese yen vs UK sterling	113,167	362	0.00
NZD 871,828 New Zealand dollar vs UK sterling	433	7	0.00
NOK 30,977,085 Norwegian krone vs UK sterling	2,393	120	0.00
SGD 5,846,427 Singapore dollar vs UK sterling	3,477	9	0.00
SEK 15,982,902 Swedish krona vs UK sterling	1,244	27	0.00
CHF 6,916,777 Swiss franc vs UK sterling	6,448	143	0.00
GBP 69,197,391 UK sterling vs Australian dollar	(69,807)	(610)	0.00
GBP 127,066,678 UK sterling vs Canadian dollar	(128,484)	(1,418)	0.00
GBP 32,254,281 UK sterling vs Danish krone	(32,274)	(19)	0.00
GBP 307,809,182 UK sterling vs Euro	(307,949)	(140)	0.00
GBP 19,090,212 UK sterling vs Hong Kong dollar	(19,041)	49	0.00
GBP 3,440,522 UK sterling vs Israel shekel	(3,501)	(61)	0.00
GBP 209,212,827 UK sterling vs Japanese yen	(213,215)	(4,002)	0.00
GBP 3,416,558 UK sterling vs New Zealand dollar	(3,448)	(31)	0.00
GBP 17,296,868 UK sterling vs Norwegian krone	(17,800)	(503)	0.00
GBP 11,411,480 UK sterling vs Singapore dollar	(11,437)	(26)	0.00
GBP 27,333,189 UK sterling vs Swedish krona	(27,603)	(270)	0.00
GBP 98,534,738 UK sterling vs Swiss franc	(99,490)	(956)	0.00
GBP 2,383,028,581 UK sterling vs United States dollar	(2,377,101)	5,928	0.00
USD 137,166,875 United States dollar vs UK sterling	107,606	(1,155)	0.00
	(3,049,207)	(2,258)	0.00
Futures - 0.02%; 31.12.22 (0.02)%			
272 EURO Stoxx 50 March 2024	10,708	(74)	0.00
67 FTSE 100 Index March 2024	5,197	96	0.00
386 S&P 500 E-Mini March 2024	72,973	1,876	0.02
23 S&P Canada 60 Index March 2024	3,477	94	0.00
24 SPI 200 Index March 2024	2,436	41	0.00
30 Swiss Market Index March 2024	3,098	10	0.00
52 TOPIX March 2024	6,846	5	0.00
	104,735	2,048	0.02
Portfolio of investments		8,650,159	98.86

ACS WORLD ESG EQUITY TRACKER FUND

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value Investment	Market Value £000's	% of Total Net Assets
CASH EQUIVALENTS		
Short-term Money Market Funds - 0.49%; 31.12.22 0.24%		
497 BlackRock Institutional Cash Series Sterling Liquidity Fund**	1	0.00
54,817,868 BlackRock Institutional Cash Series US dollar Liquidity Fund**	43,001	0.49
	43,002	0.49
Net other assets	56,795	0.65
Total net assets	8,749,956	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).

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

^{*} Related party to the Fund.

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

^{**} Managed by a related party.

ACS WORLD ESG EQUITY TRACKER FUND

STATEMENT OF TOTAL RETURN

for the year ended 31 December 2023

	Notes	For the year to 31.12.2023 £000's	For the year to 31.12.2022 £000's
Income			
Net capital gains/(losses)	3	1,107,830	(886,031)
Revenue	4	171,875	148,752
Expenses	5	(1,782)	(2,058)
Interest paid and similar charges	6	(16)	(85)
Net revenue before taxation		170,077	146,609
Taxation	7	(4,217)	(3,262)
Net revenue after taxation		165,860	143,347
Total return before distributions		1,273,690	(742,684)
Distributions	8	(165,306)	(135,139)
Change in net assets attributable to unitholders from investment activities		1,108,384	(877,823)

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

for the year ended 31 December 2023

	£000's	For the year to 31.12.2023 £000's	For the year to 31.12.2022 £000's
Opening net assets attributable to unitholders		6,718,155	7,018,678
Amounts receivable on issue of units	1,793,776		2,496,040
Amounts payable on cancellation of units	(1,038,473)		(2,061,016)
		755,303	435,024
Change in net assets attributable to unitholders from investment activities		1,108,384	(877,823)
Retained distribution on accumulation units		167,199	142,276
Compensation monies		915	–
Closing net assets attributable to unitholders		8,749,956	6,718,155

ACS WORLD ESG EQUITY TRACKER FUND

BALANCE SHEET

at 31 December 2023

	Notes	31.12.2023 £000's	31.12.2022 £000's
Assets:			
Fixed assets			
– Investment assets		8,659,439	6,619,719
Current assets			
– Debtors	9	34,638	30,947
– Cash and bank balances	10	33,518	62,196
– Cash equivalents	11	43,002	16,436
Total assets		8,770,597	6,729,298
Liabilities:			
Investment liabilities		(9,280)	(4,481)
Creditors			
– Amounts due to futures clearing houses and brokers	12	(6)	–
– Other creditors	13	(11,355)	(6,662)
Total liabilities		(20,641)	(11,143)
Net assets attributable to unitholders		8,749,956	6,718,155

G D Bamping (Director)
M T Zemek (Director)
BlackRock Fund Managers Limited
3 April 2024

NOTES TO FINANCIAL STATEMENTS

for the year ended 31 December 2023

1. Accounting and Distribution Policies

The accounting and distribution policies are set out on pages 47 and 48.

2. Financial Instruments and Risks

The financial instruments and risks are set out on pages 49 to 87.

3. Net Capital Gains/(Losses)

	For the year to 31.12.2023 £000's	For the year to 31.12.2022 £000's
The net capital gains/(losses) comprise:		
Gains/(losses) on non-derivative securities	1,028,829	(769,322)
Gains/(losses) on derivative securities	13,242	(12,304)
Forward currency contracts	79,719	(70,103)
Currency losses	(13,995)	(36,561)
Custodian transaction costs	(171)	(104)
US REIT dividends	206	2,363
Net capital gains/(losses)	1,107,830	(886,031)

4. Revenue

	For the year to 31.12.2023 £000's	For the year to 31.12.2022 £000's
Interest from UK bank deposits	472	121
Overseas dividends	152,032	136,089
Revenue from short-term money market funds	2,357	307
Securities lending revenue	258	312
Stock dividends	600	508
UK dividends	11,852	9,715
UK REIT dividends	536	568
US REIT dividends	3,768	1,132
Total revenue	171,875	148,752

NOTES TO FINANCIAL STATEMENTS (continued)

5. Expenses

	For the year to 31.12.2023 £000's	For the year to 31.12.2022 £000's
Payable to the Manager or associates of the Manager:		
– Manager's charge and other expenses rebate	356	532
Payable to the Depositary or associates of the Depositary:		
– Depositary fee	478	455
Other expenses:		
– Audit fee	11	7
– Credit administration expenses	13	15
– Hedging fee	305	213
– Index licence fee	455	671
– Legal fee	6	9
– Safe custody fee	158	156
Total expenses	1,782	2,058

6. Interest Paid and Similar Charges

	For the year to 31.12.2023 £000's	For the year to 31.12.2022 £000's
Interest on bank overdrafts	16	85
Total interest paid and similar charges	16	85

7. Taxation

(a) Analysis of tax charge

	For the year to 31.12.2023 £000's	For the year to 31.12.2022 £000's
Overseas tax	4,217	3,262
Total tax charge	4,217	3,262

(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 31.12.2023 £000's	For the year to 31.12.2022 £000's
Final accumulation	167,199	142,276
	167,199	142,276
Add: Amounts deducted on cancellation of units	14,208	21,442
Deduct: Amounts received on issue of units	(16,101)	(28,579)
Distributions	165,306	135,139

NOTES TO FINANCIAL STATEMENTS (continued)

8. Distributions (continued)

	For the year to 31.12.2023 £000's	For the year to 31.12.2022 £000's
The distributable amount has been calculated as follows:		
Net revenue after taxation	165,860	143,347
Add: Revenue brought forward	3	3
Deduct: Equalisation uplift on unit conversions	44	(7,699)
Deduct: Non-distributable stock dividends	(599)	(509)
Deduct: Revenue carried forward	(2)	(3)
Distributions	165,306	135,139

Details of the final distribution per unit are set out in the table on page 349.

9. Debtors

	31.12.2023 £000's	31.12.2022 £000's
Accrued manager's charge rebates	–	3
Accrued revenue	7,661	6,124
Amount receivable on issue of units	13,584	17,058
Currency deals awaiting settlement	1,009	65
Overseas tax recoverable	12,384	7,697
Total debtors	34,638	30,947

10. Cash and Bank Balances

	31.12.2023 £000's	31.12.2022 £000's
Amount held at futures clearing houses and brokers	3,595	7,013
Cash and bank balances	29,923	55,183
Total cash and bank balances	33,518	62,196

11. Cash Equivalents

	31.12.2023 £000's	31.12.2022 £000's
Investment in short-term money market funds	43,002	16,436
Total cash equivalents	43,002	16,436

12. Bank Overdrafts

	31.12.2023 £000's	31.12.2022 £000's
Amount due to futures clearing houses and brokers	6	–
Total bank overdrafts	6	–

NOTES TO FINANCIAL STATEMENTS (continued)

13. Other Creditors

	31.12.2023 £000's	31.12.2022 £000's
Accrued Audit fee	7	4
Accrued Bank interest charge	1	3
Accrued Depositary's fee	159	133
Accrued Hedging fee	255	121
Accrued Index licence fee	157	252
Accrued Manager's charge	23	144
Accrued Safe custody fee	42	39
Amount payable for cancellation of units	10,673	5,864
Custodian transaction costs	38	102
Total other creditors	11,355	6,662

14. Contingent Assets and Liabilities

There were no contingent assets or liabilities at the Balance Sheet date (31 December 2022: £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 2023:

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.

ACS WORLD ESG EQUITY TRACKER FUND

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 2023:

	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
Total % of units held by Affiliated Funds	Nil	Nil
64%		

As at 31 December 2022:

	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
Total % of units held by Affiliated Funds	Nil	Nil
59%		

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

For the year ended 31 December 2023, the Fund did not enter into any in-specie transactions with its related parties (31 December 2022: £Nil).

NOTES TO FINANCIAL STATEMENTS (continued)

16. Portfolio Transaction Costs

For the year ended 31 December 2023

Purchases (excluding derivatives)	Direct Transaction Costs				
	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				

Sales (excluding derivatives)	Direct Transaction Costs				
	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%	

For the year ended 31 December 2022

Purchases (excluding derivatives)	Direct Transaction Costs				
	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Equity instruments	3,632,018	432	0.01	1,613	0.04
Total purchases	3,632,018	432		1,613	
Total purchases including transaction costs	3,634,063				

Sales (excluding derivatives)	Direct Transaction Costs				
	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Equity instruments	3,204,744	346	0.01	85	0.00
Corporate actions	1,262	–	–	–	–
Total sales	3,206,006	346		85	
Total sales net of transaction costs	3,205,575				
Total transaction costs		778		1,698	
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.

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 0.07% (31 December 2022: 0.06%).

ACS WORLD ESG EQUITY TRACKER FUND

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 2023 is as follows:

	T2 Accumulation Units	X1 Accumulation Hedged Units	X1 Accumulation Units	X1B Accumulation Units
Balance at the beginning of the year	155,666,742	981,589,850	1,003,219,540	83,683,388
Issued during the year	78,276,876	294,183,603	288,915,152	6,813,999
Cancelled during the year	(109,815,039)	(214,557,481)	(202,812,882)	(33,159,756)
Converted during the year	–	(59,575,118)	57,514,014	
Balance at the end of the year	124,128,579	1,001,640,854	1,146,835,824	57,337,631

	X1C Accumulation Units	X1D Accumulation Units	X1E Accumulation Units	X1F Accumulation Units
Balance at the beginning of the year	183,318,091	160,009,335	305,167,851	190,724,599
Issued during the year	25,148,302	11,308,781	36,833,775	16,492,154
Cancelled during the year	(19,922,312)	(19,826,373)	(23,584,044)	(17,209,383)
Balance at the end of the year	188,544,081	151,491,743	318,417,582	190,007,370

	X1G Accumulation Units	X1H Accumulation Units	X1I Accumulation Units	X1J Accumulation Units
Balance at the beginning of the year	309,917,200	159,556,285	255,240,179	130,556,742
Issued during the year	38,393,437	17,414,722	39,925,143	16,765,769
Cancelled during the year	(17,042,336)	(10,795,959)	(8,031,550)	(6,521,323)
Balance at the end of the year	331,268,301	166,175,048	287,133,772	140,801,188

	X1K Accumulation Units	X1L Accumulation Units	X1M Accumulation Units	X1RA Accumulation Units [^]
Balance at the beginning of the year	190,572,109	88,562,948	110,580,352	–
Issued during the year	39,925,060	17,045,141	33,416,109	250,330,226
Cancelled during the year	(3,899,873)	(4,331,516)	(2,979,462)	(7,393,987)
Balance at the end of the year	226,597,296	101,276,573	141,016,999	242,936,239

	X1RB Accumulation Units [^]	X2 Accumulation Units	X2 Accumulation Hedged Units
Balance at the beginning of the year	–	840,815,575	136,273,734
Issued during the year	57,276,732	35,164,652	147,194,237
Cancelled during the year	(932,774)	(41,617,596)	(47,293,969)
Converted during the year		(10,968,572)	5,890,759
Balance at the end of the year	56,343,958	823,394,059	242,064,761

[^] Unit class launched on 14 June 2023.

ACS WORLD ESG EQUITY TRACKER FUND

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 2023.

ACS WORLD ESG INSIGHTS EQUITY FUND

About the Fund

The Fund is a sub-fund of BlackRock Authorised Contractual Scheme I, a Co-Ownership Scheme constituted as a UCITS scheme under the COLL Sourcebook. The Fund was authorised by the FCA on 18 March 2021 and launched on 15 April 2021.

Risk and Reward Profile

Unit Class	Lower risk Typically lower rewards							Higher risk Typically higher rewards	
	←								→
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 31.12.2023	For the year to 31.12.2022	For the period from 15.4.2021 [^] to 31.12.2021
	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit			
Opening net asset value per unit	104.96	114.68	100.00
Return before operating charges	17.33	(9.71)	14.71
Operating charges	(0.01)	(0.01)	(0.03)
Return after operating charges	17.32	(9.72)	14.68
Distributions	(2.42)	(2.36)	(1.25)
Retained distributions on accumulation units	2.42	2.36	1.25
Closing net asset value per unit	122.28	104.96	114.68
After direct transaction costs of:	0.01	0.06	0.06
Performance			
Return after charges ¹	16.50%	(8.48)%	14.68%
Other Information			
Closing net asset value (£000's)	7,404,340	4,914,130	1,722,923
Closing number of units	6,055,203,079	4,681,971,576	1,502,407,698
Operating charges ²	0.01%	0.01%	0.04%
Direct transaction costs ³	0.01%	0.06%	0.08%
Prices	Pence per unit	Pence per unit	Pence per unit
Highest offer unit price	122.54	115.22	115.47
Lowest bid unit price	105.21	97.69	96.67

[^] Unit class launched on 15 April 2021.

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

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

³ Direct transaction costs are annualised and principally comprise commissions and taxes, attributable to the Fund's purchase and sale of equity instruments. See note 16 for further details.

ACS WORLD ESG INSIGHTS EQUITY FUND

DISTRIBUTION TABLE

for the year ended 31 December 2023

Final Distribution in Pence per Unit

	X1 Accumulation Units
Net revenue	2.4177
Distribution paid 29.2.2024	2.4177
Distribution paid 28.2.2023	2.3600

ACS WORLD ESG INSIGHTS EQUITY FUND

PORTFOLIO STATEMENT

at 31 December 2023

Holding or Nominal Value Investment	Market Value £000's	% of Total Net Assets	Holding or Nominal Value Investment	Market Value £000's	% of Total Net Assets
EQUITIES - 96.61%; 31.12.22 98.20%					
ASIA - 8.21%; 31.12.22 8.83%					
China - 0.03%; 31.12.22 0.03%					
131,000 BOC Hong Kong	278	0.00	33,800 Chugai Pharmaceutical	1,002	0.01
2,260,000 Lenovo	2,479	0.03	280,000 CyberAgent	1,377	0.02
	2,757	0.03	68,300 Dai-ichi Life	1,134	0.02
Hong Kong - 0.44%; 31.12.22 0.39%			70,400 Daiichi Sankyo	1,512	0.02
2,260,600 AIA	15,454	0.21	12,000 Daikin Industries	1,531	0.02
526,200 Hang Seng Bank	4,810	0.06	514,800 Denso	6,077	0.08
4,731,200 Hong Kong & China Gas	2,833	0.04	86,700 Dentsu	1,741	0.02
Hong Kong Exchanges & Clearing	3,035	0.04	4,300 East Japan Railway	194	0.00
2,140,300 Hutchison Port Link Real Estate Investment Trust	248	0.00	14,000 Ebara	649	0.01
22,800 Investment Trust	100	0.00	226,600 Fast Retailing	44,092	0.60
3,056,000 MMG	709	0.01	56,300 Fuji Electric	1,897	0.03
586,000 MTR	1,781	0.02	20,100 Fujifilm	945	0.01
711,000 New World Development Orient Overseas International	864	0.01	160,600 Fujitsu	18,989	0.26
190,000 International	2,079	0.03	219,400 Hitachi	12,379	0.17
127,500 Sun Hung Kai Properties	1,080	0.01	1,889,900 Honda Motor	15,374	0.21
Swire Pacific class 'A' shares	311	0.00	1,700 Hoya	166	0.00
47,000 shares	311	0.00	89,000 Infroneer	694	0.01
298,800 Swire Properties	474	0.01	36,700 Isuzu Motors	370	0.00
	33,778	0.44	306,600 J Front Retailing	2,184	0.03
Israel - 0.09%; 31.12.22 0.17%			609,100 Japan Post Bank	4,857	0.07
47,454 Bank Hapoalim BM	337	0.00	8,000 Japan Post Insurance	111	0.00
40,362 Bank Leumi Le-Israel BM	256	0.00	39,000 JSR	872	0.01
27,907 Elbit Systems	4,659	0.06	632,700 Kao	20,394	0.28
593,494 Israel Chemicals	2,362	0.03	4,400 KDDI	109	0.00
	7,614	0.09	900 Keyence	310	0.00
Japan - 5.61%; 31.12.22 6.17%			20,200 Kirin	232	0.00
54,600 Advantest	1,453	0.02	76,000 Komatsu	1,556	0.02
566,000 Aeon	9,905	0.13	106,500 Konica Minolta	245	0.00
632,900 Ajinomoto	19,112	0.26	172,200 K's Holdings	1,263	0.02
26,800 Asahi	783	0.01	1,568,800 Kubota	18,458	0.25
211,700 ASICS	5,198	0.07	72,800 MinebeaMitsumi	1,172	0.02
20,000 ASKUL	239	0.00	339,000 Mitsubishi Electric	3,759	0.05
102,900 Astellas Pharma	964	0.01	Mitsubishi Heavy Industries	16,386	0.22
16,000 Bridgestone	519	0.01	6,700 Mitsubishi Logistics	158	0.00
35,800 Canon	720	0.01	14,600 MS&AD Insurance	450	0.01
			43,600 Murata Manufacturing	724	0.01
			69,900 NEC	3,240	0.04
			70,000 NGK Insulators	655	0.01
			20,700 Nidec	655	0.01
			112,200 Nihon M&A Center	485	0.01
			359,700 Nikon	2,791	0.04

ACS WORLD ESG INSIGHTS EQUITY FUND

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value Investment	Market Value £000's	% of Total Net Assets	Holding or Nominal Value Investment	Market Value £000's	% of Total Net Assets
138,300 Nintendo	5,655	0.08	29,984,496 Seatrium	2,086	0.03
89,900 Nippon Express	4,001	0.06	762,800 Singapore Technologies Engineering	1,760	0.02
69,900 Nippon Paint	443	0.01	7,247,700 Singapore Telecommunications	10,603	0.14
27,700 Nippon Steel & Sumitomo Metal	497	0.01	75,300 UOL	281	0.00
675,200 Nippon Yusen	16,395	0.23		39,427	0.53
73,200 Nitto Denko	4,287	0.06			
2,753,700 Nomura	9,754	0.13	South Korea - 1.48%; 31.12.22 1.28%		
21,900 Nomura Research Institute	499	0.01	3,295 Amorepacific	290	0.00
540,600 Olympus	6,123	0.08	46,033 BNK Financial	200	0.00
13,100 Open House	304	0.00	25,957 Coway	895	0.01
572,400 Panasonic	4,437	0.06	134,875 Doosan Heavy Industry	1,305	0.02
575,000 Rakuten	2,004	0.03	2,600 F&F	141	0.00
42,400 Rohm	637	0.01	119,832 HMM	1,428	0.02
116,700 Seiko Epson	1,369	0.02	Hyundai Engineering & Construction	2,131	0.03
68,900 Sekisui Chemical	778	0.01	22,176 Hyundai Glovis	2,585	0.03
235,800 Sharp ^o	1,315	0.02	10,369 Hyundai Mobis	1,494	0.02
8,000 Shin-Etsu Chemical	263	0.00	78,717 KB Financial	2,589	0.03
5,100 Shiseido	120	0.00	16,420 Korea Gas	247	0.00
394,300 SoftBank Group	13,778	0.19	83,868 LG Display	650	0.01
885,800 Sony	65,872	0.89	121,308 LG Electronics	7,522	0.10
43,200 Sysmex	1,885	0.03	LG Household & Health Care	691	0.01
368,400 T&D	4,583	0.06	3,202 LG Innotek	184	0.00
3,000 TDK	112	0.00	1,264 NAVEP	81	0.00
17,000 TechnoPro	351	0.00	597 Samsung Electronics non- voting preference shares	17,050	0.23
23,400 Terumo	600	0.01	894,802 Samsung Electronics	42,729	0.58
61,300 Tokyo Electron	8,595	0.12	111,559 Samsung Engineering	1,964	0.03
21,600 Tokyo Ohka Kogyo	373	0.01	2,941 Samsung SDI	845	0.01
1,459,900 Toray Industries	5,946	0.08	687,627 Shinhan Financial	16,816	0.23
600,300 Toyota Motor	8,636	0.12	5,503 SK	595	0.01
157,900 Unicharm	4,473	0.06	16,268 SK Hynix	1,401	0.02
2,168,100 Yahoo Japan	6,014	0.08	77,638 SK Innovation	6,630	0.09
119,300 Yamaha	2,157	0.03		110,463	1.48
	412,338	5.61	EUROPE - 17.91%; 31.12.22 19.48%		
Macau - 0.03%; 31.12.22 0.00%			Austria - 0.15%; 31.12.22 0.22%		
893,600 Sands China	2,047	0.03	188,071 OMV	6,462	0.09
Singapore - 0.53%; 31.12.22 0.79%			59,473 Verbund ^o	4,316	0.06
903,798 Ascott Residence Trust	529	0.01		10,778	0.15
1,089,200 Capitaland Investment	2,040	0.03			
774,600 DBS	15,367	0.21			
1,571,100 Keppel	6,587	0.09			
314,220 Keppel REIT	174	0.00			

ACS WORLD ESG INSIGHTS EQUITY FUND

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value Investment	Market Value £000's	% of Total Net Assets	Holding or Nominal Value Investment	Market Value £000's	% of Total Net Assets
Belgium - 0.07%; 31.12.22 0.14%					
62,752 Anheuser-Busch InBev	3,177	0.04	287,511 Saint-Gobain	16,555	0.22
28,958 Syensqo	2,363	0.03	102,765 Sanofi	7,989	0.11
	5,540	0.07	60,356 Schneider Electric	9,489	0.13
Denmark - 1.10%; 31.12.22 1.05%			60,158 Société Générale	1,252	0.02
123,282 Christian Hansen	8,097	0.11	42,528 Sodexo	3,671	0.05
45,140 Coloplast 'B' shares	4,052	0.05	5,406 Teleperformance	619	0.01
57,538 Danske Bank	1,205	0.02	1,113,552 Total	59,439	0.79
255,190 DSV	35,123	0.48	Unibail-Rodamco-		
4,026 Genmab	1,004	0.01	21,184 Westfield REIT	1,228	0.02
Novo Nordisk class 'B'			26,538 Valeo	320	0.00
292,058 shares	23,652	0.32	3,738 Vinci	368	0.00
33,272 Orsted	1,447	0.02	34,768 Worldline	472	0.01
30,277 Pandora	3,274	0.04		182,397	2.44
137,483 Vestas Wind Systems	3,422	0.05	Germany - 1.98%; 31.12.22 1.77%		
	81,276	1.10	47,472 Adidas	7,576	0.10
Finland - 0.36%; 31.12.22 0.37%			99,870 Allianz	20,938	0.27
32,575 Fortum	369	0.00	BMW non-voting		
124,236 Metso Oyj	987	0.01	38,082 preference shares	2,960	0.04
576,765 Neste	16,133	0.22	11,661 BMW	1,018	0.01
396,850 Nokia	1,050	0.01	65,025 Commerzbank	605	0.01
43,354 UPM-Kymmene	1,278	0.02	10,889 Delivery Hero ^o	236	0.00
25,127 Valmet ^o	567	0.01	28,791 Deutsche Telekom	541	0.01
598,920 Wartsila	6,801	0.09	33,706 GEA	1,097	0.01
	27,185	0.36	Hannover		
France - 2.44%; 31.12.22 2.68%			2,026 Rueckversicherung	378	0.01
177,985 Alstom ^o	1,879	0.03	133,089 Mercedes-Benz	7,212	0.10
423,834 AXA	10,831	0.15	31,437 Merck	3,925	0.05
12,472 Biomerieux	1,087	0.01	62,375 MTU Aero Engines	10,569	0.14
102,535 BNP Paribas	5,556	0.08	Muenchener		
51,789 Capgemini	8,470	0.11	56,719 Rueckversicherung	18,436	0.25
111,071 Carrefour ^o	1,594	0.02	288,957 SAP	34,924	0.47
9,117 EssilorLuxottica	1,430	0.02	41,509 Scout24	2,307	0.03
63,955 Getlink	918	0.01	192,257 Siemens (Registered)	28,251	0.39
2,547 Kering	881	0.01	79,033 Siemens Energy	818	0.01
60,364 Klepierre	1,290	0.02	320,519 Zalando ^o	5,957	0.08
293,313 Legrand	23,912	0.31		147,748	1.98
55,021 L'Oréal	21,474	0.29	Ireland - 0.03%; 31.12.22 0.05%		
3,448 Michelin	97	0.00	236,282 Bank of Ireland	1,681	0.02
136,634 Orange	1,220	0.02	13,480 Kingspan	916	0.01
2,571 Pernod-Ricard	356	0.00		2,597	0.03

ACS WORLD ESG INSIGHTS EQUITY FUND

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value Investment	Market Value £000's	% of Total Net Assets	Holding or Nominal Value Investment	Market Value £000's	% of Total Net Assets
Italy - 1.06%; 31.12.22 1.29%			Poland - 0.03%; 31.12.22 0.03%		
8,398,699 Enel	48,979	0.67			
280,434 Eni	3,729	0.05	65,676 Powszechny Zaklad	619	0.01
625,025 Hera	1,609	0.02	15,965 Ubezpieczen	1,559	0.02
3,970,293 Intesa Sanpaolo	9,095	0.12		2,178	0.03
314,623 Italgas	1,411	0.02	<hr/>		
624,737 Mediobanca	6,063	0.08	Portugal - 0.11%; 31.12.22 0.11%		
73,539 Moncler	3,549	0.05	728,906 Galp Energia	8,419	0.11
322,499 Snam	1,301	0.02	<hr/>		
99,164 Terna	649	0.01	Spain - 0.94%; 31.12.22 1.08%		
41,637 UniCredit	884	0.01	24,434 Acciona	2,822	0.04
211,975 UnipolSai ^o	415	0.01	17,084 Aena	2,429	0.03
	77,684	1.06	7,209 Amadeus IT	405	0.01
<hr/>			Banco Bilbao Vizcaya		
Luxembourg - 0.00%; 31.12.22 0.06%			289,229 Argentaria	2,062	0.03
Netherlands - 1.35%; 31.12.22 1.40%			313,936 Banco Santander	1,028	0.01
337,369 Aegon	1,534	0.02	260,658 Cellnex Telecom	8,052	0.11
170,392 Akzo Nobel	11,047	0.15	Corporacion Acciona		
24,843 ASML	14,671	0.20	72,474 Energias Renovables ^o	1,762	0.02
511,109 ING	5,991	0.08	338,846 Endesa	5,419	0.07
169,819 Koninklijke	458	0.01	512,998 Ferrovial	14,678	0.21
66,666 Koninklijke Philips	1,218	0.02	392,381 Iberdrola	4,036	0.05
320,892 NN	9,935	0.13	505,832 Inditex	17,283	0.23
68,290 NXP Semiconductors	12,301	0.17	834,725 Repsol	9,725	0.13
9,664 Prosus	226	0.00	33,702 Telefonica ^o	103	0.00
20,144 Randstad ^o	990	0.01		69,804	0.94
34,084 Signify ^o	894	0.01	<hr/>		
25,848 Stellantis ^o	473	0.01	Sweden - 0.68%; 31.12.22 0.95%		
918,436 STMicroelectronics	36,008	0.49	80,445 Alfa Laval	2,518	0.03
34,900 Wolters Kluwer	3,880	0.05	Atlas Copco class 'A'		
	99,626	1.35	45,052 shares	608	0.00
<hr/>			178,467 Boliden	4,366	0.06
Norway - 0.33%; 31.12.22 0.53%			54,574 Castellum	606	0.01
134,150 Aker BP	3,062	0.04	151,753 Electrolux	1,275	0.02
48,144 DNB Bank	801	0.01	73,116 Epiroc class 'A' shares	1,148	0.02
296,248 Equinor	7,372	0.10	Husqvarna series 'B'		
57,180 Kongsberg Gruppen	2,054	0.03	166,290 shares ^o	1,072	0.01
806,131 Norsk Hydro	4,252	0.06	18,042 Investor class 'A' shares	325	0.00
85,207 Schibsted class 'A' shares	1,926	0.03	577,577 Nibe Industrier ^o	3,178	0.04
37,168 Schibsted class 'B' shares	789	0.01	29,006 SAAB class 'B' shares	1,370	0.02
350,039 Telenor	3,151	0.04	184,942 Sandvik	3,132	0.04
338,364 Var Energi ^o	840	0.01	39,831 Swedish Orphan Biovitrum	825	0.01
	24,247	0.33	128,320 Volvo	2,659	0.04
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ACS WORLD ESG INSIGHTS EQUITY FUND

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value Investment	Market Value £000's	% of Total Net Assets	Holding or Nominal Value Investment	Market Value £000's	% of Total Net Assets		
1,366,403	Volvo series 'B' shares	27,770	0.38	3,851	Halma	88	0.00
		50,852	0.68	1,456,256	HSBC	9,253	0.12
Switzerland - 3.45%; 31.12.22 3.82%			129,351	Informa	1,006	0.01	
1,864,203	ABB (Registered)	64,790	0.87	37,803	Intertek	1,605	0.02
49,676	Adecco	1,911	0.03	412,906	J Sainsbury	1,248	0.02
23,528	DSM-Firmenich	1,875	0.03	35,522	Johnson Matthey	603	0.01
49,442	Geberit	24,829	0.34	1,505,319	Kingfisher	3,662	0.05
297	Givaudan	962	0.01	531,633	Land Securities	3,747	0.05
6,846	Logitech International	509	0.01	1,834	Linde	591	0.01
245,426	Nestlé	22,302	0.30	16,604	London Stock Exchange	1,540	0.02
407,828	Novartis	32,244	0.44	2,473,038	M&G	5,500	0.07
11,229	Roche (Bearer)	2,732	0.04	68,643	Mondi	1,055	0.01
60,963	Roche Holding	13,889	0.19	34,262	National Grid	362	0.00
67,425	Sandoz	1,700	0.02	3,669,202	NatWest	8,047	0.11
92,850	SGS SA	6,272	0.08	7,132	Next	579	0.01
15,980	Sika	4,073	0.06	838,110	Ocado	6,329	0.09
32,126	Sonova	8,205	0.11	881,927	Pearson	8,504	0.11
1,100	Straumann	139	0.00	20,895	Reckitt Benckiser	1,133	0.02
76,707	Swiss Re	6,760	0.09	811,965	RELX (Registered)	25,244	0.34
2,371	Swisscom	1,118	0.02	580,638	Rightmove	3,342	0.05
8,029	Temenos	585	0.01	10,770,093	Rolls-Royce	32,236	0.44
521,949	UBS	12,697	0.17	61,534	Schroders ^o	265	0.00
114,904	Zurich Insurance	47,067	0.63	483,540	Segro	4,286	0.06
		254,659	3.45	165,138	Severn Trent	4,254	0.06
United Kingdom - 3.83%; 31.12.22 3.93%			32,313	St. James's Place Capital	220	0.00	
87,123	abrdn	155	0.00	101,714	Standard Chartered	678	0.01
109,803	Allfunds ^o	610	0.01	643,070	Unilever (Registered)	24,433	0.33
161,538	AstraZeneca	17,120	0.23	945,736	United Utilities	10,015	0.14
4,057,335	Aviva	17,601	0.24	768,915	Vodafone	527	0.01
2,191,116	Barclays	3,369	0.05	171,327	Whitbread	6,262	0.08
127,999	Barratt Developments	720	0.01	1,109,689	WPP	8,347	0.11
13,707	Berkeley Group	643	0.01			283,460	3.83
604,493	British Land	2,415	0.03	NORTH AMERICA - 67.47%; 31.12.22 66.10%			
1,280,665	BT Group ^o	1,580	0.02	Canada - 2.66%; 31.12.22 2.83%			
476,593	Burberry	6,749	0.09	13,676	Agnico Eagle Mines	589	0.01
261,624	Compass	5,614	0.08	1,033,710	Bank of Montreal	80,570	1.08
224,409	ConvaTec	548	0.01	341,545	BCE	10,598	0.13
19,574	Croda International	988	0.01	272,015	Brookfield	8,588	0.11
1,509,106	Diageo	43,100	0.58		Brookfield Asset		
119,033	Experian	3,810	0.05	41,576	Management	1,315	0.02
239,751	GSK	3,477	0.05		Canadian Imperial Bank of		
				457,247	Commerce	17,347	0.23

ACS WORLD ESG INSIGHTS EQUITY FUND

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets	Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
7,650	Canadian National Railway	756	0.01	54,118	Aramark ^o	1,192	0.02
27,596	Canadian Pacific Kansas City	1,719	0.02	22,381	Arista Networks	4,133	0.06
43,903	Canadian Pacific Kansas City	2,723	0.04	330,474	AT&T	4,355	0.06
52,867	Canadian Tire Corporation	4,415	0.06	39,337	Atlassian	7,335	0.10
784,888	Enbridge	22,273	0.30	157,721	Automatic Data Processing	28,822	0.38
66,500	Hydro One	1,567	0.02	407	AutoZone	825	0.01
3,333	Loblaw Cos	254	0.00	11,962	AvalonBay Communities	1,756	0.02
33,290	Shopify	2,040	0.03	11,086	Avangrid	282	0.00
690,264	Sun Life Financial	28,162	0.39	39,829	Avery Dennison	6,316	0.09
29,602	Telus Corporation (Non Canadian)	415	0.01	1,350,045	Baker Hughes	36,197	0.48
56,622	Thomson Reuters	6,508	0.09	829,119	Bank of New York Mellon	33,840	0.46
206,501	Wheaton Precious Metals	8,006	0.11	371,682	Baxter International ^o	11,269	0.15
		197,845	2.66	61,433	Becton Dickinson	11,752	0.16
United States - 64.81%; 31.12.22 63.27%				286,650	Best Buy	17,591	0.24
94,832	3M	8,131	0.11	185,445	Biogen	37,642	0.51
882,529	Abbott Laboratories	76,214	1.03	15,137	BlackRock*	9,648	0.13
754,007	AbbVie	91,673	1.25	5,461	Booking	15,173	0.21
353,876	Accenture	97,463	1.31	16,889	BorgWarner	475	0.01
113,797	Adobe	53,265	0.72	70,435	Boston Properties	3,876	0.05
403,294	Advanced Micro Devices	46,638	0.63	1,446,679	Boston Scientific	65,604	0.88
180,601	Agilent Technologies	19,694	0.27	2,297	Broadcom	2,012	0.03
44,256	Air Products & Chemicals	9,505	0.13	64,839	Caesars Entertainment	2,384	0.03
40,741	Albemarle	4,616	0.06	30,671	Campbell Soup	1,040	0.01
2,446	Allstate	269	0.00	6,802	Capital One Financial	699	0.01
816,617	Alphabet class 'A' shares	89,491	1.22	38,877	Cardinal Health	3,073	0.04
672,252	Alphabet class 'C' shares	74,318	1.00	13,616	CarMax ^o	819	0.01
918,378	Amazon.com	109,459	1.48	37,253	Caterpillar	8,642	0.12
225,993	American Express	33,211	0.45	439,013	CBRE class 'A' shares	32,067	0.44
548,620	American International	29,152	0.40	19,931	Cheniere Energy	2,669	0.04
29,301	American Water Works	3,034	0.04	96,268	Chevron	11,262	0.15
13,555	Ameriprise Financial	4,039	0.05	1,591	Chubb	282	0.00
42,084	AmerisourceBergen	6,779	0.09	85,421	Cigna	20,069	0.27
110,437	Amgen	24,951	0.34	1,695,796	Cisco Systems	67,203	0.90
124,139	Analog Devices	19,336	0.26	192,708	Citigroup	7,779	0.11
7,146	Aon	1,631	0.02	595,397	Coca-Cola	27,514	0.37
2,363,083	Apple	356,816	4.81	3,999	Cognizant Technology	237	0.00
93,225	Applied Materials	11,851	0.16	148,047	Colgate-Palmolive	9,257	0.13
19,079	Aptiv	1,343	0.02	197,919	Comcast class 'A' shares	6,811	0.09
				419,877	ConocoPhillips	38,226	0.52
				22,816	Corning	545	0.01
				54,843	Cummins	10,307	0.14

ACS WORLD ESG INSIGHTS EQUITY FUND

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets	Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
179,338	CVS Health	11,105	0.15	95,300	Genuine Parts	10,346	0.14
21,815	Danaher	3,960	0.05	140,929	Gilead Sciences	8,956	0.12
41,800	Devon Energy	1,485	0.02	43,840	Goldman Sachs	13,263	0.18
4,104	DexCom	399	0.01	480,335	Halliburton	13,617	0.18
	Discover Financial			190,476	Hasbro	7,628	0.10
18,020	Services	1,589	0.02	35,880	Hess	4,058	0.05
12,086	DocuSign	563	0.01		Hewlett Packard		
125,864	Eaton	23,784	0.32	568,510	Enterprise	7,568	0.10
147,905	eBay	5,062	0.07	237,421	Hologic	13,305	0.18
63,041	Ecolab	9,808	0.13	396,645	Host Hotels & Resorts	6,061	0.08
263,412	Edwards Lifesciences	15,758	0.21	36,509	Howmet Aerospace	1,551	0.02
88,703	Elevance Health	32,812	0.44	277,460	HP	6,549	0.09
50,105	Eli Lilly	22,922	0.31	172,839	Huntington Bancshares	1,725	0.02
2,639	Enphase Energy ^o	274	0.00	4,841	IDEXX Laboratories	2,108	0.03
48,377	Equity Residential	2,321	0.03	18,090	Illinois Tool Works	3,717	0.05
	Estee Lauder class 'A'			41,967	Illumina	4,583	0.06
2,806	shares	322	0.00	1,267,106	Intel	49,947	0.67
121,012	Etsy ^o	7,695	0.10	37,997	Intercontinental Exchange	3,828	0.05
205,802	Eversource Energy	9,961	0.13		International Business		
133,899	Exact Sciences ^o	7,771	0.10	441,965	Machines	56,712	0.76
82,132	Exelon	2,313	0.03		International Flavors &		
2,837	Expedia	338	0.00	307,031	Fragrances	19,502	0.26
	Expeditors International of			567,750	Interpublic	14,532	0.20
5,041	Washington	503	0.01	62,484	Intuit	30,645	0.41
196,469	Exxon Mobil	15,409	0.21	43,044	Intuitive Surgical	11,391	0.15
	FactSet Research			720,865	Johnson & Johnson	88,632	1.20
13,097	Systems	4,897	0.07		Johnson Controls		
	Federal Realty Investment			398,600	International	18,020	0.24
22,624	Trust ^o	1,829	0.02	343,323	JPMorgan Chase & Co.	45,848	0.62
8,997	FedEx	1,785	0.02	36,996	Kellogg	1,622	0.02
245,786	Fifth Third Bancorp	6,650	0.09	9,388	Keysight Technologies	1,172	0.02
20,310	First Solar	2,744	0.04	225,180	Kimco Realty	3,761	0.05
25,070	Flex	599	0.01	151,767	Kinder Morgan	2,099	0.03
54,316	FMC	2,685	0.04	4,119	KLA-Tencor	1,878	0.03
151,213	Ford Motor	1,445	0.02	220,775	Kroger	7,916	0.10
21,749	Fox class 'B' shares	506	0.01	28,435	Lam Research	17,469	0.24
1,153,607	Freeport-McMoRan	38,496	0.52	61,303	Las Vegas Sands	2,366	0.03
817	Gartner	289	0.00		Liberty Media Corp-Liberty		
	GE Healthcare			7,792	SiriusXM class 'C' shares	176	0.00
147,524	Technologies ^o	8,948	0.12	203,409	Lucid	670	0.01
888,043	General Electric	88,902	1.20	18,590	M&T Bank	1,998	0.03
370,954	General Mills	18,949	0.26	13,504	Marathon Petroleum	1,571	0.02
1,969,698	General Motors	55,484	0.75				

ACS WORLD ESG INSIGHTS EQUITY FUND

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets	Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
180,255	MasterCard class 'A' shares	60,309	0.82	29,253	Regeneron	20,143	0.27
168,776	McDonald's	39,243	0.53	4,220	Pharmaceuticals	546	0.01
73,489	McKesson	26,688	0.36	14,489	Republic Services	1,955	0.03
6,352	MercadoLibre	7,821	0.11	9,806	ResMed	181	0.00
921,013	Merck & Co	78,764	1.06	171,723	Rivian Automotive	6,161	0.08
262,471	Meta	72,875	0.98	15,777	Roblox ^o	3,841	0.05
1,418	Mettler-Toledo International	1,351	0.02	29,963	Rockwell Automation	3,043	0.04
11,776	Microchip Technology	833	0.01	88,046	Royal Caribbean Cruises	30,430	0.41
84,916	Micron Technology	5,685	0.08	386,756	S&P Global	79,846	1.09
1,341,191	Microsoft	395,488	5.35	230,726	Salesforce.com	9,417	0.13
71,315	Molson Coors Brewing class 'B' shares	3,423	0.05	17,304	Schlumberger	1,159	0.02
241,540	Mondelez International	13,724	0.19	123,941	Seagate Technology	7,268	0.10
235,588	Moody's	72,174	0.98	36,485	Sempra Energy	20,236	0.27
86,165	Morgan Stanley	6,305	0.09	5,947	ServiceNow	665	0.01
90,444	Motorola Solutions	22,209	0.30	171,112	Simon Property	1,425	0.02
16,979	NetApp	1,174	0.02	11,968	Sims Metal Management	1,055	0.01
32,389	Netflix	12,370	0.17	22,898	Skyworks Solutions	1,681	0.02
597,954	Newmont Mining	19,410	0.26	35,274	SolarEdge Technologies ^o	4,216	0.06
309,143	NIKE	26,315	0.36	15,780	Splunk	2,326	0.03
34,869	Northern Trust	2,307	0.03	49,575	Spotify Technology	3,815	0.05
456,447	NVIDIA	177,296	2.38	515,302	Stanley Black & Decker	38,809	0.52
28,805	Occidental Petroleum	1,349	0.02	83,987	Starbucks	5,103	0.07
290,679	Omnicom	19,726	0.27	2,371	State Street	557	0.01
133,754	ON Semiconductor	8,765	0.12	43,727	Stryker	1,310	0.02
216,313	Oracle	17,885	0.24	47,849	Synchrony Financial	2,744	0.04
42,088	Palo Alto Networks ^o	9,730	0.13	23,537	Sysco	2,629	0.04
526,043	PayPal	25,337	0.34	61,588	Target	6,790	0.09
682,152	PepsiCo	90,882	1.24	403,945	TE Connectivity	78,735	1.06
165,388	Pfizer	3,734	0.05	219,595	Tesla	29,360	0.40
561,627	PG&E	7,943	0.11	67,293	Texas Instruments	28,043	0.38
44,226	Pioneer Natural Resources	7,806	0.11	945,369	Thermo Fisher Scientific	69,559	0.93
90,082	PNC Financial Services	10,945	0.15	1,277	TJX	215	0.00
149,552	PPG Industries	17,543	0.24	76,709	Tractor Supply ^o	14,681	0.20
337,826	Prologis	35,328	0.48	2,046	Trane Technologies	122	0.00
23,738	Qorvo	2,096	0.03	76,812	Twilio	31,750	0.43
69,181	Qualcomm	7,849	0.11	189,740	UnitedHealth	6,442	0.09
457,314	Realty Income	20,602	0.28	568,754	US Bancorp	22,232	0.30
27,912	Regency Centers	1,467	0.02	7,271	Ventas	469	0.01
				768,167	Veralto	22,711	0.30
				44,763	Verizon Communications	14,287	0.19
				14,151	Vertex Pharmaceuticals	235	0.00
					Vestis		

ACS WORLD ESG INSIGHTS EQUITY FUND

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value Investment	Market Value £000's	% of Total Net Assets	Holding or Nominal Value Investment	Market Value £000's	% of Total Net Assets
7,798 VF ^Ø	115	0.00			
24,552 Viacomcbs	285	0.00	482,299 Commonwealth Bank of Australia	28,862	0.39
70,199 Visa ^Ø	14,348	0.19	40,754 CSL	6,253	0.08
433,839 Walgreens Boots Alliance	8,889	0.12	180,037 Dexus	740	0.01
309,125 Walmart	38,226	0.52	315,493 Fortescue Metals	4,901	0.06
410,414 Walt Disney	29,064	0.40	1,386,786 GPT ^Ø	3,444	0.05
1,208,097 Wells Fargo	46,644	0.63	173,642 IGO	841	0.01
5,924 Welltower	419	0.01	37,908 Lend Lease	152	0.00
West Pharmaceutical			149,008 Lynas Rare Earths	571	0.01
10,225 Services	2,824	0.04	404,774 Macquarie	39,783	0.54
40,997 Western Digital	1,684	0.02	2,596,408 Mirvac	2,905	0.04
716,330 Weyerhaeuser	19,538	0.26	612,927 National Australia Bank	10,065	0.14
39,256 Whirlpool	3,748	0.05	826,268 QBE Insurance	6,546	0.09
209,087 Williams	5,713	0.08	7,782 REA ^Ø	755	0.01
9,249 WK Kellogg	95	0.00	82,514 Rio Tinto	5,991	0.08
86,044 Workday	18,632	0.25	113,970 Rio Tinto (Registered)	6,658	0.09
352,500 Xylem	31,625	0.43	2,807,328 Stockland Trust	6,687	0.09
416,126 Yum! Brands ^Ø	42,638	0.58	293,774 Telstra	623	0.01
5,760 Zimmer Biomet	550	0.01	1,856,698 Transurban	13,625	0.19
	4,796,991	64.81	16,077 Wesfarmers	491	0.01
			2,395,909 Westpac Banking	29,355	0.40
OCEANIA - 2.96%; 31.12.22 3.79%			197,144 Woodside Energy	3,278	0.04
Australia - 2.90%; 31.12.22 3.70%			70,725 Worley	661	0.01
54,620 ALS	375	0.01		213,143	2.90
3,495,101 AMP ^Ø	1,740	0.02	New Zealand - 0.06%; 31.12.22 0.09%		
2,485,045 ANZ Group Holdings	34,464	0.47	96,996 Contact Energy	383	0.01
25,337 Aristocrat Leisure	553	0.01	Fisher & Paykel		
152,677 Aurizon	310	0.00	63,779 Healthcare	741	0.01
130,943 Bank of Queensland ^Ø	425	0.01	125,980 Mercury NZ	407	0.01
109,154 Bendigo & Adelaide Bank ^Ø	564	0.01	811,828 Meridian Energy	2,177	0.03
134,885 Brambles	982	0.01		3,708	0.06
Cleanaway Waste			SOUTH AMERICA - 0.06%; 31.12.22 0.00%		
377,062 Management	543	0.01	Chile - 0.06%; 31.12.22 0.00%		
			284,493 Antofagasta	4,778	0.06

ACS WORLD ESG INSIGHTS EQUITY FUND

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value Investment	Underlying Exposure £000's	Market Value £000's	% of Total Net Assets
DERIVATIVES - 0.09%; 31.12.22 (0.04)%			
Futures - 0.09%; 31.12.22 (0.04)%			
555 EURO Stoxx 50 March 2024	21,848	(168)	0.00
142 FTSE 100 Index March 2024	11,014	251	0.00
951 S&P 500 E-Mini March 2024	179,786	5,905	0.09
44 S&P Canada 60 Index March 2024	6,651	224	0.00
53 SPI 200 Index March 2024	5,379	79	0.00
59 Swiss Market Index March 2024	6,093	35	0.00
132 TOPIX March 2024	17,378	52	0.00
	248,149	6,378	0.09
Portfolio of investments		7,159,717	96.70
CASH EQUIVALENTS			
Short-term Money Market Funds - 1.84%; 31.12.22 0.40%			
42,480 BlackRock Institutional Cash Series Sterling Liquid Environmentally Aware Fund**		4,249	0.06
1,542,741 BlackRock Institutional Cash Series US dollar Liquid Environmentally Aware Fund**		132,022	1.78
		136,271	1.84
Net other assets		108,352	1.46
Total net assets		7,404,340	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 2023

	Notes	For the year to 31.12.2023 £000's	For the year to 31.12.2022 £000's
Income			
Net capital gains/(losses)	3	833,083	(275,792)
Revenue	4	145,778	70,536
Expenses	5	(567)	(263)
Interest paid and similar charges	6	(64)	(112)
Net revenue before taxation		145,147	70,161
Taxation	7	(5,602)	(2,843)
Net revenue after taxation		139,545	67,318
Total return before distributions		972,628	(208,474)
Distributions	8	(139,415)	(67,074)
Change in net assets attributable to unitholders from investment activities		833,213	(275,548)

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

for the year ended 31 December 2023

	For the year to 31.12.2023 £000's	For the year to 31.12.2022 £000's
Opening net assets attributable to unitholders	4,914,130	1,722,923
Amounts receivable on issue of units	1,532,178	3,362,564
Amounts payable on cancellation of units	(21,578)	(6,304)
	1,510,600	3,356,260
Change in net assets attributable to unitholders from investment activities	833,213	(275,548)
Retained distribution on accumulation units	146,397	110,495
Closing net assets attributable to unitholders	7,404,340	4,914,130

ACS WORLD ESG INSIGHTS EQUITY FUND

BALANCE SHEET

at 31 December 2023

	Notes	31.12.2023 £000's	31.12.2022 £000's
Assets:			
Fixed assets			
– Investment assets		7,159,885	4,825,679
Current assets			
– Debtors	9	29,884	15,473
– Cash and bank balances	10	78,809	55,303
– Cash equivalents	11	136,271	19,674
Total assets		7,404,849	4,916,129
Liabilities:			
Investment liabilities		(168)	(1,895)
Creditors			
– Amounts due to futures clearing houses and brokers	12	(26)	–
– Other creditors	13	(315)	(104)
Total liabilities		(509)	(1,999)
Net assets attributable to unitholders		7,404,340	4,914,130

G D Bamping (Director)
M T Zemek (Director)
BlackRock Fund Managers Limited
3 April 2024

NOTES TO FINANCIAL STATEMENTS

for the year ended 31 December 2023

1. Accounting and Distribution Policies

The accounting and distribution policies are set out on pages 47 and 48.

2. Financial Instruments and Risks

The financial instruments and risks are set out on pages 49 to 87.

3. Net Capital Gains/(Losses)

	For the year to 31.12.2023 £000's	For the year to 31.12.2022 £000's
The net capital gains/(losses) comprise:		
Gains/(losses) on non-derivative securities	812,500	(248,608)
Gains/(losses) on derivative securities	25,982	(33,580)
Forward currency contracts	(13)	(5,153)
Currency (losses)/gains	(6,122)	10,987
Custodian transaction costs	19	(15)
US REIT dividends	717	577
Net capital gains/(losses)	833,083	(275,792)

4. Revenue

	For the year to 31.12.2023 £000's	For the year to 31.12.2022 £000's
Interest from UK bank deposits	695	126
Overseas dividends	131,599	65,198
Rebate from underlying CIS holdings	–	7
Revenue from short-term money market funds	418	2
Securities lending revenue	314	108
Stock dividends	132	242
UK dividends	8,501	3,237
UK REIT dividends	489	430
US REIT dividends	3,630	1,186
Total revenue	145,778	70,536

5. Expenses

	For the year to 31.12.2023 £000's	For the year to 31.12.2022 £000's
Payable to the Depositary or associates of the Depositary:		
– Depositary fee	396	187
Other expenses:		
– Audit fee	7	7
– Credit administration expenses	2	5
– Legal fee	5	3
– Safe custody fee	157	61
Total expenses	567	263

NOTES TO FINANCIAL STATEMENTS (continued)

6. Interest Paid and Similar Charges

	For the year to 31.12.2023 £000's	For the year to 31.12.2022 £000's
Interest on bank overdrafts	64	112
Total interest paid and similar charges	64	112

7. Taxation

(a) Analysis of tax charge

	For the year to 31.12.2023 £000's	For the year to 31.12.2022 £000's
Overseas tax	5,602	2,843
Total tax charge	5,602	2,843

(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 31.12.2023 £000's	For the year to 31.12.2022 £000's
Final accumulation	146,397	110,495
	146,397	110,495
Add: Amounts deducted on cancellation of units	131	101
Deduct: Amounts received on issue of units	(7,113)	(43,522)
Distributions	139,415	67,074
The distributable amount has been calculated as follows:		
Net revenue after taxation	139,545	67,318
Add: Revenue brought forward	3	1
Deduct: Non-distributable stock dividends	(132)	(242)
Deduct: Revenue carried forward	(1)	(3)
Distributions	139,415	67,074

Details of the final distribution per unit are set out in the table on page 371.

9. Debtors

	31.12.2023 £000's	31.12.2022 £000's
Accrued revenue	6,967	5,758
Amount receivable on issue of units	768	7,744
Currency deals awaiting settlement	–	10
Overseas tax recoverable	6,062	1,961
Sales awaiting settlement	16,087	–
Total debtors	29,884	15,473

NOTES TO FINANCIAL STATEMENTS (continued)

10. Cash and Bank Balances

	31.12.2023 £000's	31.12.2022 £000's
Amount held at futures clearing houses and brokers	6,251	6,495
Cash and bank balances	72,558	48,808
Total cash and bank balances	78,809	55,303

11. Cash Equivalents

	31.12.2023 £000's	31.12.2022 £000's
Investment in short-term money market funds	136,271	19,674
Total cash equivalents	136,271	19,674

12. Bank Overdrafts

	31.12.2023 £000's	31.12.2022 £000's
Amount due to futures clearing houses and brokers	26	–
Total bank overdrafts	26	–

13. Other Creditors

	31.12.2023 £000's	31.12.2022 £000's
Accrued Audit fee	8	7
Accrued Bank interest charge	4	4
Accrued Depository's fee	106	66
Accrued Safe custody fee	39	17
Amount payable for cancellation of units	156	–
Custodian transaction costs	2	10
Total other creditors	315	104

14. Contingent Assets and Liabilities

There were no contingent assets or liabilities at the Balance Sheet date (31 December 2022: £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 2023:

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 Depository 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.

ACS WORLD ESG INSIGHTS EQUITY FUND

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 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%

As at 31 December 2022:

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 2023, the Fund did not enter into any in-specie transactions with its related parties (31 December 2022: £Nil).

NOTES TO FINANCIAL STATEMENTS (continued)

16. Portfolio Transaction Costs

For the year ended 31 December 2023

Purchases (excluding derivatives)	Direct Transaction Costs				
	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				

Sales (excluding derivatives)	Direct Transaction Costs				
	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%	

For the year ended 31 December 2022

Purchases (excluding derivatives)	Direct Transaction Costs				
	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Equity instruments	3,645,501	437	0.01	1,245	0.03
Corporate actions	388	–	–	–	–
Total purchases	3,645,889	437		1,245	
Total purchases including transaction costs	3,647,571				

Sales (excluding derivatives)	Direct Transaction Costs				
	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Equity instruments	188,414	24	0.01	14	0.01
Corporate Actions	185	–	–	–	–
Total sales	188,599	24		14	
Total sales net of transaction costs	188,561				
Total transaction costs		461		1,259	
Total transaction costs as a % of average net assets		0.02%		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.

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 0.06% (31 December 2022: 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 2023 is as follows:

	X1 Accumulation Units
Balance at the beginning of the year	4,681,971,576
Issued during the year	1,392,786,079
Cancelled during the year	(19,554,576)
Balance at the end of the year	6,055,203,079

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 2023.

ACS WORLD ESG SCREENED EQUITY TRACKER FUND

About the Fund

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

Risk and Reward Profile

Unit Class	Lower risk Typically lower rewards					Higher risk Typically higher rewards	
	1	2	3	4	5	6	7
X1 Accumulation	1	2	3	4	5	6	7
X1C Accumulation	1	2	3	4	5	6	7
X1D Accumulation	1	2	3	4	5	6	7
X1E Accumulation	1	2	3	4	5	6	7
X1F Accumulation	1	2	3	4	5	6	7
X1G Accumulation	1	2	3	4	5	6	7
X1H Accumulation	1	2	3	4	5	6	7
X1I Accumulation	1	2	3	4	5	6	7
X1J Accumulation	1	2	3	4	5	6	7
X1K Accumulation	1	2	3	4	5	6	7
X1L Accumulation	1	2	3	4	5	6	7
X1M Accumulation	1	2	3	4	5	6	7
X1RA Accumulation*	1	2	3	4	5	6	7
X2 Accumulation**	1	2	3	4	5	6	7
X2 Accumulation Hedged**	1	2	3	4	5	6	7

* Unit class launched on 14 June 2023.

** Unit class launched on 19 June 2023.

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

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

Performance Record

Comparative Tables

	X1 Accumulation Units		
	For the year to 31.12.2023	For the year to 31.12.2022	For the period from 5.3.2021 [^] to 31.12.2021
	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit			
Opening net asset value per unit	113.08	125.08	100.00
Return before operating charges	22.11	(11.99)	25.09
Operating charges	(0.01)	(0.01)	(0.01)
Return after operating charges	22.10	(12.00)	25.08
Distributions	(2.39)	(2.22)	(1.55)
Retained distributions on accumulation units	2.39	2.22	1.55
Closing net asset value per unit	135.18	113.08	125.08
After direct transaction costs of:	0.02	0.01	0.02
Performance			
Return after charges ¹	19.54%	(9.59)%	25.08%
Other Information			
Closing net asset value (£000's)	176,874	111,134	90,433
Closing number of units	130,847,809	98,283,275	72,301,404
Operating charges ²	0.01%	0.01%	0.01%
Direct transaction costs ³	0.01%	0.01%	0.02%
Prices	Pence per unit	Pence per unit	Pence per unit
Highest offer unit price	135.55	125.40	126.09
Lowest bid unit price	113.28	105.76	99.80

[^] Unit class launched on 5 March 2021.

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

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

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

Performance Record (continued)

Comparative Tables

	X1B Accumulation Units	
	For the period from 1.1.2022 to 5.1.2022	For the period from 5.3.2021 [^] to 31.12.2021
	Pence per unit	Pence per unit
Change in net assets per unit		
Opening net asset value per unit	125.08	100.00
Return before operating charges	0.32	25.09
Operating charges	0.00	(0.01)
Return after operating charges	0.32	25.08
Distributions	–	(1.55)
Retained distributions on accumulation units	–	1.55
Last quoted unit price*	125.40	
Closing net asset value per unit	125.40	125.08
After direct transaction costs of:	0.00	0.02
Performance		
Return after charges ¹	0.26%	25.08%
Other Information		
Closing net asset value (£000's)	–	1,240
Closing number of units	–	991,426
Operating charges ²	0.01%	0.01%
Direct transaction costs ³	0.00%	0.02%
Prices	Pence per unit	Pence per unit
Highest offer unit price	125.40	126.09
Lowest bid unit price	125.40	99.80

[^] Unit class launched on 5 March 2021.

* 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/depository 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 31.12.2023	For the year to 31.12.2022	For the period from 5.3.2021 [^] to 31.12.2021
	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit			
Opening net asset value per unit	113.07	125.07	100.00
Return before operating charges	22.12	(11.99)	25.08
Operating charges	(0.01)	(0.01)	(0.01)
Return after operating charges	22.11	(12.00)	25.07
Distributions	(2.39)	(2.23)	(1.55)
Retained distributions on accumulation units	2.39	2.23	1.55
Closing net asset value per unit	135.18	113.07	125.07
After direct transaction costs of:	0.02	0.01	0.02
Performance			
Return after charges ¹	19.55%	(9.59)%	25.07%
Other Information			
Closing net asset value (£000's)	46,300	25,995	39,412
Closing number of units	34,251,979	22,989,992	31,510,783
Operating charges ²	0.01%	0.01%	0.01%
Direct transaction costs ³	0.01%	0.01%	0.02%
Prices	Pence per unit	Pence per unit	Pence per unit
Highest offer unit price	135.55	125.40	126.08
Lowest bid unit price	113.28	105.76	99.80

[^] Unit class launched on 5 March 2021.

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

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

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

Performance Record (continued)

Comparative Tables

	X1D Accumulation Units		
	For the year to 31.12.2023	For the year to 31.12.2022	For the period from 5.3.2021 [^] to 31.12.2021
	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit			
Opening net asset value per unit	113.07	125.07	100.00
Return before operating charges	22.11	(11.99)	25.08
Operating charges	(0.01)	(0.01)	0.01
Return after operating charges	22.10	(12.00)	25.07
Distributions	(2.39)	(2.24)	(1.55)
Retained distributions on accumulation units	2.39	2.24	1.55
Closing net asset value per unit	135.17	113.07	125.07
After direct transaction costs of:	0.02	0.01	0.02
Performance			
Return after charges ¹	19.55%	(9.59)%	25.07%
Other Information			
Closing net asset value (£000's)	73,117	49,339	60,740
Closing number of units	54,092,412	43,636,252	48,563,165
Operating charges ²	0.01%	0.01%	0.01%
Direct transaction costs ³	0.01%	0.01%	0.02%
Prices	Pence per unit	Pence per unit	Pence per unit
Highest offer unit price	135.54	125.40	126.09
Lowest bid unit price	113.28	105.76	99.80

[^] Unit class launched on 5 March 2021.

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

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

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

Performance Record (continued)

Comparative Tables

	X1E Accumulation Units		
	For the year to 31.12.2023	For the year to 31.12.2022	For the period from 5.3.2021 [^] to 31.12.2021
	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit			
Opening net asset value per unit	113.08	125.07	100.00
Return before operating charges	22.11	(11.98)	25.08
Operating charges	(0.01)	(0.01)	(0.01)
Return after operating charges	22.10	(11.99)	25.07
Distributions	(2.39)	(2.23)	(1.55)
Retained distributions on accumulation units	2.39	2.23	1.55
Closing net asset value per unit	135.18	113.08	125.07
After direct transaction costs of:	0.02	0.01	0.02
Performance			
Return after charges ¹	19.54%	(9.59)%	25.07%
Other Information			
Closing net asset value (£000's)	222,309	151,344	165,843
Closing number of units	164,453,773	133,842,033	132,595,666
Operating charges ²	0.01%	0.01%	0.01%
Direct transaction costs ³	0.01%	0.01%	0.02%
Prices	Pence per unit	Pence per unit	Pence per unit
Highest offer unit price	135.55	125.40	126.08
Lowest bid unit price	113.29	105.76	99.80

[^] Unit class launched on 5 March 2021.

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

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

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

Performance Record (continued)

Comparative Tables

	X1F Accumulation Units		
	For the year to 31.12.2023	For the year to 31.12.2022	For the period from 5.3.2021 [^] to 31.12.2021
	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit			
Opening net asset value per unit	113.08	125.07	100.00
Return before operating charges	22.11	(11.98)	25.08
Operating charges	(0.01)	(0.01)	(0.01)
Return after operating charges	22.10	(11.99)	25.07
Distributions	(2.40)	(2.23)	(1.55)
Retained distributions on accumulation units	2.40	2.23	1.55
Closing net asset value per unit	135.18	113.08	125.07
After direct transaction costs of:	0.02	0.01	0.02
Performance			
Return after charges ¹	19.54%	(9.59)%	25.07%
Other Information			
Closing net asset value (£000's)	172,432	133,818	148,246
Closing number of units	127,554,959	118,341,184	118,526,320
Operating charges ²	0.01%	0.01%	0.01%
Direct transaction costs ³	0.01%	0.01%	0.02%
Prices	Pence per unit	Pence per unit	Pence per unit
Highest offer unit price	135.55	125.40	126.08
Lowest bid unit price	113.29	105.76	99.80

[^] Unit class launched on 5 March 2021.

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

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

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

Performance Record (continued)

Comparative Tables

	X1G Accumulation Units		
	For the year to 31.12.2023	For the year to 31.12.2022	For the period from 5.3.2021 [^] to 31.12.2021
	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit			
Opening net asset value per unit	113.08	125.07	100.00
Return before operating charges	22.11	(11.98)	25.08
Operating charges	(0.01)	(0.01)	(0.01)
Return after operating charges	22.10	(11.99)	25.07
Distributions	(2.40)	(2.23)	(1.55)
Retained distributions on accumulation units	2.40	2.23	1.55
Closing net asset value per unit	135.18	113.08	125.07
After direct transaction costs of:	0.02	0.01	0.02
Performance			
Return after charges ¹	19.54%	(9.59)%	25.07%
Other Information			
Closing net asset value (£000's)	369,034	283,366	282,044
Closing number of units	272,991,533	250,595,970	225,500,819
Operating charges ²	0.01%	0.01%	0.01%
Direct transaction costs ³	0.01%	0.01%	0.02%
Prices	Pence per unit	Pence per unit	Pence per unit
Highest offer unit price	135.55	125.40	126.08
Lowest bid unit price	113.29	105.76	99.80

[^] Unit class launched on 5 March 2021.

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

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

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

Performance Record (continued)

Comparative Tables

	X1H Accumulation Units		
	For the year to 31.12.2023	For the year to 31.12.2022	For the period from 5.3.2021 [^] to 31.12.2021
	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit			
Opening net asset value per unit	113.08	125.07	100.00
Return before operating charges	22.11	(11.98)	25.08
Operating charges	(0.01)	(0.01)	(0.01)
Return after operating charges	22.10	(11.99)	25.07
Distributions	(2.40)	(2.23)	(1.55)
Retained distributions on accumulation units	2.40	2.23	1.55
Closing net asset value per unit	135.18	113.08	125.07
After direct transaction costs of:	0.02	0.01	0.02
Performance			
Return after charges ¹	19.54%	(9.59)%	25.07%
Other Information			
Closing net asset value (£000's)	220,222	179,313	187,330
Closing number of units	162,907,840	158,576,036	149,774,604
Operating charges ²	0.01%	0.01%	0.01%
Direct transaction costs ³	0.01%	0.01%	0.02%
Prices	Pence per unit	Pence per unit	Pence per unit
Highest offer unit price	135.55	125.40	126.08
Lowest bid unit price	113.29	105.76	99.80

[^] Unit class launched on 5 March 2021.

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

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

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

ACS WORLD ESG SCREENED EQUITY TRACKER FUND

Performance Record (continued)

Comparative Tables

	X1I Accumulation Units		
	For the year to 31.12.2023	For the year to 31.12.2022	For the period from 5.3.2021 [^] to 31.12.2021
	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit			
Opening net asset value per unit	113.08	125.07	100.00
Return before operating charges	22.11	(11.98)	25.08
Operating charges	(0.01)	(0.01)	(0.01)
Return after operating charges	22.10	(11.99)	25.07
Distributions	(2.40)	(2.23)	(1.55)
Retained distributions on accumulation units	2.40	2.23	1.55
Closing net asset value per unit	135.18	113.08	125.07
After direct transaction costs of:	0.02	0.01	0.02
Performance			
Return after charges ¹	19.54%	(9.59)%	25.07%
Other Information			
Closing net asset value (£000's)	439,111	340,004	315,949
Closing number of units	324,828,655	300,682,843	252,608,906
Operating charges ²	0.01%	0.01%	0.01%
Direct transaction costs ³	0.01%	0.01%	0.02%
Prices	Pence per unit	Pence per unit	Pence per unit
Highest offer unit price	135.55	125.40	126.08
Lowest bid unit price	113.29	105.76	99.80

[^] Unit class launched on 5 March 2021.

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

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

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

Performance Record (continued)

Comparative Tables

	X1J Accumulation Units		
	For the year to 31.12.2023	For the year to 31.12.2022	For the period from 5.3.2021 [^] to 31.12.2021
	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit			
Opening net asset value per unit	113.08	125.07	100.00
Return before operating charges	22.11	(11.98)	25.08
Operating charges	(0.01)	(0.01)	(0.01)
Return after operating charges	22.10	(11.99)	25.07
Distributions	(2.40)	(2.23)	(1.55)
Retained distributions on accumulation units	2.40	2.23	1.55
Closing net asset value per unit	135.18	113.08	125.07
After direct transaction costs of:	0.02	0.01	0.02
Performance			
Return after charges ¹	19.54%	(9.59)%	25.07%
Other Information			
Closing net asset value (£000's)	223,309	176,705	183,644
Closing number of units	165,188,852	156,266,973	146,827,877
Operating charges ²	0.01%	0.01%	0.01%
Direct transaction costs ³	0.01%	0.01%	0.02%
Prices	Pence per unit	Pence per unit	Pence per unit
Highest offer unit price	135.56	125.40	126.08
Lowest bid unit price	113.29	105.76	99.80

[^] Unit class launched on 5 March 2021.

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

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

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

ACS WORLD ESG SCREENED EQUITY TRACKER FUND

Performance Record (continued)

Comparative Tables

	X1K Accumulation Units		
	For the year to 31.12.2023	For the year to 31.12.2022	For the period from 5.3.2021 [^] to 31.12.2021
	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit			
Opening net asset value per unit	113.08	125.07	100.00
Return before operating charges	22.11	(11.98)	25.08
Operating charges	(0.01)	(0.01)	(0.01)
Return after operating charges	22.10	(11.99)	25.07
Distributions	(2.40)	(2.23)	(1.55)
Retained distributions on accumulation units	2.40	2.23	1.55
Closing net asset value per unit	135.18	113.08	125.07
After direct transaction costs of:	0.02	0.01	0.02
Performance			
Return after charges ¹	19.54%	(9.59)%	25.07%
Other Information			
Closing net asset value (£000's)	357,171	259,026	236,944
Closing number of units	264,211,051	229,066,541	189,442,282
Operating charges ²	0.01%	0.01%	0.01%
Direct transaction costs ³	0.01%	0.01%	0.02%
Prices	Pence per unit	Pence per unit	Pence per unit
Highest offer unit price	135.55	125.40	126.08
Lowest bid unit price	113.29	105.76	99.80

[^] Unit class launched on 5 March 2021.

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

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

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

Performance Record (continued)

Comparative Tables

	X1L Accumulation Units		
	For the year to 31.12.2023	For the year to 31.12.2022	For the period from 5.3.2021 [^] to 31.12.2021
	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit			
Opening net asset value per unit	113.08	125.07	100.00
Return before operating charges	22.11	(11.98)	25.08
Operating charges	(0.01)	(0.01)	(0.01)
Return after operating charges	22.10	(11.99)	25.07
Distributions	(2.40)	(2.23)	(1.55)
Retained distributions on accumulation units	2.40	2.23	1.55
Closing net asset value per unit	135.18	113.08	125.07
After direct transaction costs of:	0.02	0.01	0.02
Performance			
Return after charges ¹	19.54%	(9.59)%	25.07%
Other Information			
Closing net asset value (£000's)	159,920	119,760	119,352
Closing number of units	118,297,558	105,907,563	95,424,705
Operating charges ²	0.01%	0.01%	0.01%
Direct transaction costs ³	0.01%	0.01%	0.02%
Prices	Pence per unit	Pence per unit	Pence per unit
Highest offer unit price	135.56	125.40	126.08
Lowest bid unit price	113.29	105.76	99.80

[^] Unit class launched on 5 March 2021.

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

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

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

Performance Record (continued)

Comparative Tables

	X1M Accumulation Units		
	For the year to 31.12.2023	For the year to 31.12.2022	For the period from 28.6.2021 [^] to 31.12.2021
	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit			
Opening net asset value per unit	113.01	125.00	100.00
Return before operating charges	22.10	(11.98)	25.01
Operating charges	(0.01)	(0.01)	(0.01)
Return after operating charges	22.09	(11.99)	25.00
Distributions	(2.39)	(2.23)	(0.86)
Retained distributions on accumulation units	2.39	2.23	0.86
Closing net asset value per unit	135.10	113.01	125.00
After direct transaction costs of:	0.02	0.01	0.01
Performance			
Return after charges ¹	19.55%	(9.59)%	25.00%
Other Information			
Closing net asset value (£000's)	222,365	150,106	124,826
Closing number of units	164,594,979	132,828,860	99,861,789
Operating charges ²	0.01%	0.01%	0.01%
Direct transaction costs ³	0.01%	0.01%	0.02%
Prices	Pence per unit	Pence per unit	Pence per unit
Highest offer unit price	135.47	125.32	126.01
Lowest bid unit price	113.00	105.70	111.88

[^] Unit class launched on 28 June 2021.

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

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

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

Performance Record (continued)

Comparative Tables

	X1RA	X2 Accumulation	X2 Accumulation
	Accumulation	Hedged Units	Units
	Units	Units	Units
	For the period	For the period	For the period
	from 14.6.2023[^]	from 19.6.2023[^]	from 19.6.2023[^]
	to 31.12.2023	to 31.12.2023	to 31.12.2023
	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit			
Opening net asset value per unit	100.00	100.00	100.00
Return before operating charges	8.60	7.86	8.47
Operating charges	(0.06)	(0.05)	–
Return after operating charges	8.54	7.81	8.47
Distributions	(0.90)	(0.85)	(0.87)
Retained distributions on accumulation units	0.90	0.85	0.87
Closing net asset value per unit	108.54	107.81	108.47
After direct transaction costs of:	0.16	0.01	0.02
Performance			
Return after charges ¹	8.54%	7.81%	8.47%
Other Information			
Closing net asset value (£000's)	261,079	13,476	226,660
Closing number of units	240,542,270	12,500,000	208,968,330
Operating charges ²	0.01%	0.10%	–%
Direct transaction costs ³	0.01%	0.01%	0.01%
Prices	Pence per unit	Pence per unit	Pence per unit
Highest offer unit price	108.84	108.07	108.76
Lowest bid unit price	97.60	93.82	97.54

[^] Unit class launched on 14 June 2023 for X1RA Accumulation, and 19 June 2023 for X2 Accumulation Hedged and X2 Accumulation.

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 ESG SCREENED EQUITY TRACKER FUND

DISTRIBUTION TABLES

for the year ended 31 December 2023

Final Distribution in Pence per Unit

	X1	X1C	X1D	X1E	X1F
	Accumulation	Accumulation	Accumulation	Accumulation	Accumulation
	Units	Units	Units	Units	Units
Net revenue	2.3918	2.3947	2.3941	2.3946	2.3957
Distribution paid 29.2.2024	2.3918	2.3947	2.3941	2.3946	2.3957
Distribution paid 28.2.2023	2.2234	2.2346	2.2352	2.2341	2.2348

	X1G	X1H	X1I	X1J	X1K
	Accumulation	Accumulation	Accumulation	Accumulation	Accumulation
	Units	Units	Units	Units	Units
Net revenue	2.3956	2.3955	2.3955	2.3957	2.3955
Distribution paid 29.2.2024	2.3956	2.3955	2.3955	2.3957	2.3955
Distribution paid 28.2.2023	2.2333	2.2347	2.2339	2.2343	2.2334

	X1L	X1M	X1RA	X2	X2
	Accumulation	Accumulation	Accumulation	Accumulation	Accumulation
	Units	Units	Units[^]	Units^{^^}	Hedged
					Units^{^^}
Net revenue	2.3950	2.3936	0.8982	0.8749	0.8488
Distribution paid 29.2.2024	2.3950	2.3936	0.8982	0.8749	0.8488
Distribution paid 28.2.2023	2.2341	2.2300	N/A	N/A	N/A

[^] Unit class launched on 14 June 2023, therefore no comparatives have been presented.

^{^^} Unit class launched on 19 June 2023, therefore no comparatives have been presented.

ACS WORLD ESG SCREENED EQUITY TRACKER FUND

PORTFOLIO STATEMENT

at 31 December 2023

Holding or Nominal Value Investment	Market Value £000's	% of Total Net Assets	Holding or Nominal Value Investment	Market Value £000's	% of Total Net Assets
EQUITIES - 98.67%; 31.12.22 97.99%					
AFRICA - 0.01%; 31.12.22 0.00%					
Burkina Faso - 0.01%; 31.12.22 0.00%					
11,402 Endeavour Mining ^o	200	0.01	111,261 Bank Leumi Le-Israel BM	713	0.02
ASIA - 7.38%; 31.12.22 8.19%					
China - 0.04%; 31.12.22 0.07%					
308,000 BOC Hong Kong	653	0.02	2,137 Elbit Systems	361	0.01
111,400 Budweiser Brewing ^o	163	0.01	6,039 Global-e Online	187	0.01
137,600 ESR Cayman	149	0.00	50,285 Israel Chemicals	198	0.01
4,854 Futu ADR	208	0.01	80,846 Israel Discount Bank	323	0.01
57,000 SITC International	77	0.00	10,466 Mizrahi Tefahot Bank	324	0.01
			2,051 Monday.com	302	0.01
			4,438 Nice	695	0.02
			Teva Pharmaceutical		
			77,692 Industries ADR	636	0.02
			3,557 Wix.com	343	0.01
	1,250	0.04		4,828	0.15
Hong Kong - 0.48%; 31.12.22 0.73%			Japan - 6.29%; 31.12.22 6.68%		
842,200 AIA	5,758	0.19	54,600 Advantest	1,453	0.05
194,500 CK Hutchison	817	0.03	50,600 Aeon	885	0.03
170,000 Galaxy Entertainment	747	0.02	14,900 AGC	433	0.01
80,000 Hang Lung Properties	87	0.00	31,600 Ajinomoto	954	0.03
48,800 Hang Seng Bank	446	0.01	17,600 ANA	299	0.01
Henderson Land			36,200 Asahi	1,057	0.03
103,000 Development	248	0.01	16,000 Asahi Intecc	255	0.01
345,000 HKT Trust & HKT	322	0.01	97,000 Asahi Kasei	559	0.02
807,400 Hong Kong & China Gas	483	0.02	128,100 Astellas Pharma	1,200	0.04
Hong Kong Exchanges &			11,900 Azbil	309	0.01
67,800 Clearing	1,823	0.06	7,700 BayCurrent Consulting	212	0.01
Link Real Estate			40,200 Bridgestone	1,304	0.04
177,660 Investment Trust	781	0.02	19,500 Brother Industries	243	0.01
157,000 MTR	477	0.01	73,700 Canon	1,482	0.05
117,000 New World Development	142	0.00	11,800 Capcom	299	0.01
294,000 Sino Land	250	0.01	51,100 Central Japan Railway	1,016	0.03
110,500 Sun Hung Kai Properties	936	0.03	48,100 Chiba Bank	272	0.01
Swire Pacific class 'A'			50,200 Chugai Pharmaceutical	1,489	0.05
23,500 shares	156	0.00	75,300 Concordia Financial	269	0.01
149,800 Swire Properties	238	0.01	15,200 Dai Nippon Printing	352	0.01
100,000 Techtronic Industries	935	0.03	20,700 Daifuku	328	0.01
538,000 WH	271	0.01	72,900 Dai-ichi Life	1,210	0.04
Wharf Real Estate			132,100 Daiichi Sankyo	2,838	0.09
114,000 Investment	302	0.01	18,700 Daikin Industries	2,386	0.07
72,000 Xinyi Glass	63	0.00	4,300 Daito Trust Construction	390	0.01
	15,282	0.48	43,400 Daiwa House	1,030	0.03
Israel - 0.15%; 31.12.22 0.22%			Daiwa House REIT		
2,660 Azrieli	139	0.00	165 Investment	231	0.01
84,924 Bank Hapoalim BM	607	0.02	92,300 Daiwa Securities	486	0.02

ACS WORLD ESG SCREENED EQUITY TRACKER FUND

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets	Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
122,300	Denso	1,444	0.05	9,300	Keisei Electric Railway	343	0.01
18,600	Dentsu	374	0.01	297	Kenedix Office Investment	264	0.01
6,700	Disco	1,302	0.04	14,100	Keyence	4,863	0.15
21,600	East Japan Railway	975	0.03	8,600	Kikkoman	412	0.01
19,400	Eisai	760	0.02	13,600	Kintetsu	338	0.01
245,800	ENEOS	765	0.02	59,600	Kirin	684	0.02
67,300	Fanuc	1,549	0.05	11,900	Kobe Bussan	275	0.01
12,700	Fast Retailing	2,471	0.08	7,280	Koei Tecmo	65	0.00
8,900	Fuji Electric	300	0.01	15,200	Koito Manufacturing	186	0.01
27,100	Fujifilm	1,274	0.04	65,700	Komatsu	1,345	0.04
12,800	Fujitsu	1,513	0.05	6,800	Konami	279	0.01
348	GLP JREIT	272	0.01	1,500	Kose	88	0.00
10,000	Hamamatsu Photonics	322	0.01	72,700	Kubota	855	0.03
21,600	Hankyu Hanshin	538	0.02	92,000	Kyocera	1,052	0.03
2,000	Hikari Tsushin	259	0.01	16,800	Kyowa Hakko Kirin	221	0.01
2,900	Hirose Electric ^o	257	0.01	5,900	Lasertec	1,218	0.04
67,100	Hitachi	3,786	0.12	30,000	M3	389	0.01
	Hitachi Construction			15,400	Makita	333	0.01
5,500	Machinery	114	0.00	100,200	Marubeni	1,240	0.04
337,600	Honda Motor	2,746	0.09	33,000	MatsukiyoCocokara	457	0.01
7,700	Hoshizaki	221	0.01	39,800	Mazda Motor	337	0.01
26,100	Hoya	2,550	0.07	7,300	McDonald's Japan	247	0.01
35,200	Hulic	289	0.01	16,500	Meiji Holdings	307	0.01
7,900	Ibiden	343	0.01	29,400	MinebeaMitsumi	474	0.01
6,700	Iida ^o	79	0.00	20,700	Misumi	275	0.01
73,500	Inpex	777	0.02	252,000	Mitsubishi	3,152	0.10
86,200	Itochu	2,760	0.09	99,600	Mitsubishi Chemical	478	0.02
7,400	Japan Airlines	114	0.00	86,900	Mitsubishi Estate	939	0.03
39,600	Japan Exchange	657	0.02	834,800	Mitsubishi UFJ Financial	5,616	0.18
163,200	Japan Post	1,142	0.04		Mitsubishi UFJ Lease &		
103,900	Japan Post Bank	828	0.03	57,100	Finance	300	0.01
9,800	Japan Post Insurance	136	0.00	94,800	Mitsui	2,788	0.09
	Japan Real Estate			13,300	Mitsui Chemicals	309	0.01
95	Investment	307	0.01	63,800	Mitsui Fudosan	1,225	0.04
	Japan Retail Fund			22,600	Mitsui OSK Lines	567	0.02
477	Investment	270	0.01	175,600	Mizuho Financial	2,351	0.07
44,000	JFE	535	0.02	21,000	Monotaro	180	0.01
14,700	JSR	329	0.01	33,000	MS&AD Insurance	1,017	0.03
29,900	Kajima	391	0.01	129,700	Murata Manufacturing	2,155	0.07
35,200	Kao	1,135	0.04	45,700	Namco Bandai	716	0.02
8,500	Kawasaki Kisen Kaisha	286	0.01	17,000	NEC	788	0.02
109,900	KDDI	2,732	0.09	23,100	Nexon	329	0.01

ACS WORLD ESG SCREENED EQUITY TRACKER FUND

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets	Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
29,400	Nidec	930	0.03	25,200	Rohm	378	0.01
75,200	Nintendo	3,075	0.10	14,700	SBI	259	0.01
101	Nippon Building	343	0.01	8,600	SCSK	134	0.00
5,500	Nippon Express	245	0.01	13,900	Secom	781	0.02
83,100	Nippon Paint	526	0.02	21,700	Seiko Epson	255	0.01
59,000	Nippon Steel & Sumitomo Metal	1,059	0.03	25,600	Sekisui Chemical	289	0.01
2,108,500	Nippon Telegraph & Telephone	2,017	0.06	45,100	Sekisui House	786	0.02
36,900	Nippon Yusen	896	0.03	23,300	SG	262	0.01
7,900	Nissan Chemical Industries	241	0.01	8,600	Sharp ^ø	48	0.00
180,200	Nissan Motor	555	0.02	15,600	Shimadzu	342	0.01
12,900	Nissin Foods	353	0.01	6,200	Shimano	753	0.02
5,500	Nitori	577	0.02	50,200	Shimizu	261	0.01
11,300	Nitto Denko	662	0.02	131,200	Shin-Etsu Chemical	4,308	0.13
225,100	Nomura	797	0.03	18,500	Shionogi	699	0.02
7,300	Nomura Real Estate	151	0.00	27,000	Shiseido	638	0.02
312	Nomura Real Estate Master	286	0.01	45,600	Shizuoka Financial	303	0.01
29,800	Nomura Research Institute	679	0.02	4,300	SMC	1,807	0.06
39,500	NTT Data	438	0.01	212,300	Softbank	2,076	0.07
44,800	Obayashi	304	0.01	73,300	SoftBank Group	2,561	0.08
5,600	OBIC	755	0.02	24,800	Sompo	950	0.03
23,400	Odakyu Electric Railway	279	0.01	92,100	Sony	6,850	0.22
74,400	Oji	224	0.01	8,300	Square Enix	234	0.01
84,700	Olympus	959	0.03	49,000	Subaru	703	0.02
14,300	Omron	523	0.02	22,600	SUMCO	266	0.01
28,200	Ono Pharmaceutical	394	0.01	79,000	Sumitomo	1,350	0.04
3,600	Open House	83	0.00	102,000	Sumitomo Chemical	195	0.01
3,900	Oracle Japan	235	0.01		Sumitomo Electric Industries	577	0.02
80,200	Oriental Land	2,338	0.07	19,600	Sumitomo Metal Mining	462	0.01
84,800	Orix	1,250	0.04	92,400	Sumitomo Mitsui Financial	3,525	0.11
24,700	Osaka Gas	404	0.01	50,600	Sumitomo Mitsui Trust	760	0.02
31,200	Otsuka	915	0.03		Sumitomo Realty & Development	485	0.02
8,200	Otsuka Pharmaceutical	265	0.01	20,800	Suntory Beverage & Food	250	0.01
25,100	Pan Pacific International	469	0.01	9,700	Suntory Beverage & Food	250	0.01
156,500	Panasonic	1,213	0.04	25,300	Suzuki Motor	847	0.03
112,200	Rakuten	391	0.01	11,100	Sysmex	484	0.02
107,700	Recruit	3,562	0.11	32,300	T&D	402	0.01
105,600	Renesas Electronics	1,493	0.05	12,300	Taisei	329	0.01
177,400	Resona	706	0.02	9,600	Taiyo Nippon Sanso	202	0.01
49,200	Ricoh	296	0.01	116,000	Takeda Pharmaceutical	2,615	0.08
				26,300	TDK	981	0.03
				48,100	Terumo	1,233	0.04

ACS WORLD ESG SCREENED EQUITY TRACKER FUND

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets	Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
15,200	TIS	263	0.01	131,200	Keppel	550	0.02
13,600	Tobu Railway	287	0.01		Mapletree Commercial		
8,600	Toho	228	0.01	102,200	Trust	95	0.00
132,700	Tokio Marine	2,599	0.08	295,643	Mapletree Logistics Trust ^o	304	0.01
34,400	Tokyo Electron	4,823	0.15	247,100	Oversea-Chinese Banking	1,907	0.06
25,900	Tokyo Gas	465	0.01	2,533,100	Seatrium ^o	176	0.01
32,200	Tokyu	308	0.01	131,900	Singapore Airlines ^o	513	0.02
18,200	Toppa Printing	398	0.01	29,800	Singapore Exchange	174	0.01
85,400	Toray Industries	348	0.01		Singapore Technologies		
23,900	Tosoh	239	0.01	119,100	Engineering	275	0.01
10,300	Toto	213	0.01		Singapore		
11,700	Toyota Industries	748	0.02	663,000	Telecommunications ^o	970	0.03
772,900	Toyota Motor	11,118	0.34	92,300	United Overseas Bank	1,562	0.05
14,700	Toyota Tsusho	677	0.02	28,100	UOL	105	0.00
8,300	Trend Micro	348	0.01	138,000	Wilmar International	292	0.01
27,400	Unicharm	776	0.02			11,698	0.37
20,800	USS	328	0.01				
15,300	West Japan Railway	500	0.02	Taiwan - 0.03%; 31.12.22 0.04%			
240,200	Yahoo Japan	666	0.02	27,654	Sea ADR	879	0.03
15,700	Yakult Honsha	276	0.01				
9,300	Yamaha	168	0.01	EUROPE - 17.26%; 31.12.22 18.89%			
75,300	Yamaha Motor	527	0.02	Austria - 0.06%; 31.12.22 0.06%			
20,400	Yamato	295	0.01	25,473	Erste Bank ^o	808	0.03
16,700	Yaskawa Electric	546	0.02	10,417	OMV	358	0.01
17,600	Yokogawa Electric	263	0.01	4,518	Verbund ^o	328	0.01
6,500	Zensho	267	0.01	11,785	Voestalpine	290	0.01
13,400	ZOZO	236	0.01			1,784	0.06
		199,038	6.29				
				Belgium - 0.25%; 31.12.22 0.27%			
Jordan - 0.01%; 31.12.22 0.01%				10,719	Ageas	365	0.01
13,684	Hikma Pharmaceuticals	245	0.01	65,079	Anheuser-Busch InBev	3,295	0.10
				1,316	D'ieteren ^o	202	0.01
Macau - 0.01%; 31.12.22 0.01%				1,794	Elia	176	0.01
155,200	Sands China	355	0.01	6,357	Groupe Bruxelles Lambert	392	0.01
				17,271	KBC	876	0.03
Singapore - 0.37%; 31.12.22 0.43%					Liberty Global class 'C'		
318,300	Ascendas Real Estate Investment Trust	572	0.02	15,798	shares ^o	231	0.01
190,000	Capitaland Investment ^o	356	0.01	28	Lotus Bakeries	199	0.01
340,278	CapitaLand Mall Trust	415	0.01	1,521	Sofina ^o	297	0.01
27,700	City Developments	110	0.00	5,704	Syensqo	465	0.01
132,200	DBS	2,623	0.08	9,105	UCB	622	0.02
438,100	Genting Singapore	261	0.01	13,082	Umicore ^o	282	0.01
165,709	Grab	438	0.01				

ACS WORLD ESG SCREENED EQUITY TRACKER FUND

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value Investment	Market Value £000's	% of Total Net Assets	Holding or Nominal Value Investment	Market Value £000's	% of Total Net Assets
Warehouses De Pauw			France - 3.02%; 31.12.22 3.20%		
13,350 CVA	329	0.01	11,877 Accor	356	0.01
	7,731	0.25	2,268 Aeroports de Paris	230	0.01
Denmark - 0.96%; 31.12.22 0.89%			38,171 Air Liquide	5,824	0.17
AP Moeller-Maersk series			25,181 Alstom ^o	266	0.01
225 'A' shares ^o	313	0.01	4,793 Amundi ^o	255	0.01
AP Moeller-Maersk series			4,592 Arkema	409	0.01
305 'B' shares	430	0.01	132,827 AXA	3,394	0.11
7,036 Carlsberg series 'B' shares	691	0.02	3,158 Biomerieux	275	0.01
6,482 Christian Hansen	426	0.01	76,561 BNP Paribas	4,148	0.13
10,260 Coloplast 'B' shares	921	0.03	58,937 Bollore	288	0.01
47,422 Danske Bank	993	0.03	13,932 Bouygues	412	0.01
13,575 DSV	1,868	0.06	19,864 Bureau Veritas	392	0.01
5,211 Genmab	1,299	0.04	11,345 Capgemini	1,856	0.06
Novo Nordisk class 'B'			45,050 Carrefour ^o	646	0.02
237,848 shares	19,262	0.61	2,312 Covivio ^o	97	0.00
Novozymes class 'B'			87,980 Crédit Agricole	980	0.03
17,329 shares ^o	746	0.02	48,176 Dassault Systemes	1,846	0.05
12,729 Orsted	554	0.02	16,626 Edenred	780	0.02
5,763 Pandora	623	0.02	6,375 Eiffage	534	0.02
Rockwool International			127,206 ENGIE	1,755	0.06
468 class 'B' shares	107	0.00	21,992 EssilorLuxottica	3,450	0.10
22,261 Tryg ^o	380	0.01	2,326 Eurazeo	145	0.00
75,045 Vestas Wind Systems	1,868	0.06	3,290 Gecina	314	0.01
9,058 William Demant	311	0.01	20,975 Getlink	301	0.01
	30,792	0.96	2,289 Hermes International	3,806	0.12
Finland - 0.30%; 31.12.22 0.40%			3,356 Ipsen	313	0.01
9,972 Elisa	361	0.01	5,374 Kering	1,858	0.06
38,188 Fortum	432	0.01	17,615 Klepierre	377	0.01
19,231 Kesko	299	0.01	La Francaise des Jeux		
23,313 Kone class 'B' shares	914	0.03	7,032 SAEM	200	0.01
55,930 Metso Oyj ^o	445	0.01	19,276 Legrand	1,571	0.05
32,258 Neste	902	0.03	17,289 L'Oréal	6,748	0.21
386,000 Nokia	1,022	0.03	20,124 LVMH Moet Hennessy	12,793	0.41
233,721 Nordea Bank Abp	2,273	0.07	49,530 Michelin	1,393	0.04
7,331 Orion series 'B' shares	249	0.01	137,970 Orange	1,232	0.04
33,575 Sampo series 'A' shares	1,151	0.04	15,419 Pernod-Ricard	2,134	0.07
Stora Enso series 'R'			16,907 Publicis	1,231	0.04
35,518 shares	384	0.01	1,852 Remy Cointreau	184	0.01
37,015 UPM-Kymmene	1,091	0.03	15,014 Renault	480	0.02
31,423 Wartsila	357	0.01	33,922 Saint-Gobain	1,953	0.06
	9,880	0.30	82,064 Sanofi	6,379	0.20

ACS WORLD ESG SCREENED EQUITY TRACKER FUND
PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets	Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
1,983	Sartorius Stedim Biotech	410	0.01		Hannover		
39,662	Schneider Electric	6,235	0.20	4,490	Rueckversicherung	838	0.03
2,605	SEB	255	0.01	8,571	HelloFresh	106	0.00
55,223	Société Générale	1,150	0.04	7,868	Henkel	442	0.01
6,633	Sodexo	573	0.02		Henkel non-voting		
4,863	Teleperformance	556	0.02	12,491	preference shares	787	0.02
167,283	Total	8,930	0.29	95,134	Infineon Technologies	3,116	0.10
	Unibail-Rodamco-			5,152	Knorr-Bremse	263	0.01
9,030	Westfield REIT	524	0.02	5,138	LEG Immobilien	352	0.01
48,564	Veolia Environnement	1,202	0.04	59,364	Mercedes-Benz	3,217	0.10
37,082	Vinci	3,653	0.11	9,356	Merck	1,168	0.04
48,743	Vivendi	409	0.01	3,708	MTU Aero Engines	628	0.02
15,903	Worldline	216	0.01		Muenchener		
		95,718	3.02	9,962	Rueckversicherung	3,238	0.10
Germany - 2.18%; 31.12.22 2.33%				4,608	Nemetschek	313	0.01
11,593	Adidas	1,850	0.06	8,800	Puma	384	0.01
29,212	Allianz	6,125	0.18	412	Rational ^o	249	0.01
7,117	Bechtle ^o	280	0.01	3,380	Rheinmetall	841	0.03
7,907	Beiersdorf	927	0.03	76,608	SAP	9,259	0.29
22,578	BMW	1,972	0.06		Sartorius non-voting		
	BMW non-voting			1,873	preference shares ^o	541	0.02
3,806	preference shares	296	0.01	4,639	Scout24	258	0.01
12,135	Brenntag	873	0.03	55,665	Siemens (Registered)	8,180	0.26
2,748	Carl Zeiss Meditec	235	0.01	20,066	Siemens Healthineers	915	0.03
80,002	Commerzbank	745	0.02	8,688	Symrise	750	0.02
8,760	Continental	583	0.02	3,898	Talanx	217	0.01
15,853	Covestro	724	0.02	54,280	Vonovia ^o	1,342	0.05
37,794	Daimler Truck	1,114	0.03	1,030	Wacker Chemie	102	0.00
12,574	Delivery Hero ^o	272	0.01	13,767	Zalando	256	0.01
144,762	Deutsche Bank	1,547	0.05			69,210	2.18
13,463	Deutsche Boerse ^o	2,172	0.07	Ireland - 0.26%; 31.12.22 0.23%			
38,646	Deutsche Lufthansa	268	0.01	107,464	AIB	359	0.01
72,811	Deutsche Post	2,830	0.09	58,650	Bank of Ireland	417	0.01
240,166	Deutsche Telekom	4,513	0.14	53,149	CRH (UK Listing)	2,869	0.09
	Dr Ing hc F Porsche non-			13,366	Flutter Entertainment	1,853	0.06
7,335	voting preference shares	508	0.02	30,416	James Hardie	920	0.03
159,336	E.ON	1,678	0.05	11,261	Kerry class 'A' shares	763	0.02
15,907	Evonik Industries	255	0.01	10,873	Kingspan	739	0.02
32,286	Fresenius	785	0.02	20,603	Smurfit Kappa Group	639	0.02
15,858	Fresenius Medical Care	522	0.02			8,559	0.26
11,481	GEA	374	0.01	Italy - 0.57%; 31.12.22 0.53%			
				9,482	Amplifon	257	0.01

ACS WORLD ESG SCREENED EQUITY TRACKER FUND

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets	Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
434,198	Banco Bilbao Vizcaya Argentaria	3,095	0.10	25,480	Indutrade	518	0.02
1,202,635	Banco Santander	3,938	0.12	7,329	Investment Latour	149	0.00
298,767	CaixaBank ^Ø	964	0.03	122,612	Investor class 'B' shares	2,225	0.06
43,014	Cellnex Telecom	1,329	0.04	7,084	L E Lundbergforetagen	301	0.01
3,465	Corporacion Acciona Energias Renovables ^Ø	84	0.00	17,907	Lifco ^Ø	343	0.01
18,784	EDP Renovaveis ^Ø	301	0.01	102,144	Nibe Industrier ^Ø	562	0.02
33,218	Endesa	531	0.02	4,920	SAAB class 'B' shares	232	0.01
40,500	Ferrovial	1,158	0.04	9,710	Sagax class 'B' shares ^Ø	209	0.01
22,541	Grifols class 'A' shares ^Ø	302	0.01	80,218	Sandvik Securitas series 'B' shares ^Ø	1,359	0.04
462,257	Iberdrola	4,756	0.14	40,894	Skandinaviska Enskilda Banken series 'A' shares	1,190	0.04
80,666	Inditex	2,756	0.09	22,078	Skanska series 'B' shares	313	0.01
12,160	Naturgy Energy ^Ø	284	0.01	20,647	SKF series 'B' shares ^Ø	324	0.01
360,851	Telefonica ^Ø	1,105	0.03	48,422	Svenska Cellulosa series 'B' shares ^Ø	567	0.02
		24,223	0.76	106,346	Svenska Handelsbanken series 'A' shares	905	0.03
Sweden - 0.96%; 31.12.22 0.95%				57,578	Swedbank series 'A' shares	910	0.03
18,618	Alfa Laval	583	0.02	11,031	Swedish Orphan Biovitrum	229	0.01
72,415	Assa Abloy	1,633	0.05	45,903	Tele2 series 'B' shares	309	0.01
196,252	Atlas Copco class 'A' shares	2,647	0.09	149,135	Telia	298	0.01
109,701	Atlas Copco class 'B' shares	1,272	0.04	16,602	Volvo	344	0.01
20,938	Beijer Ref ^Ø	219	0.01	28,739	Volvo Car	73	0.00
22,819	Boliden	559	0.02	113,760	Volvo series 'B' shares ^Ø	2,312	0.07
47,912	Epiroc class 'A' shares	752	0.02			29,599	0.96
25,077	Epiroc class 'B' shares	344	0.01	Switzerland - 2.26%; 31.12.22 2.91%			
27,768	EQT ^Ø	614	0.02	113,734	ABB (Registered)	3,953	0.12
230,128	Ericsson series 'B' shares	1,129	0.04	10,395	Adecco	400	0.01
42,866	Essity	832	0.03	36,765	Alcon	2,249	0.07
13,181	Evolution Gaming	1,235	0.04	1,410	Bachem ^Ø	85	0.00
72,619	Fastighets Balder ^Ø	403	0.01	2,845	Baloise	349	0.01
17,604	Getinge	307	0.01		Banque Cantonale		
45,535	Hennes & Mauritz series 'B' shares	625	0.02	2,205	Vaudoise (Registered) ^Ø	222	0.01
157,213	Hexagon ^Ø	1,475	0.05	213	Barry Callebaut	282	0.01
4,942	Holmen ^Ø	164	0.01	17,798	Clariant ^Ø	206	0.01
34,587	Husqvarna series 'B' shares	223	0.01	13,787	Coca-Cola HBC	318	0.01
11,132	Industrivarden series 'A' shares	284	0.01	13,489	DSM-Firmenich	1,075	0.03
12,243	Industrivarden series 'C' shares ^Ø	313	0.01	549	EMS-Chemie ^Ø	348	0.01
				2,501	Geberit	1,256	0.04

ACS WORLD ESG SCREENED EQUITY TRACKER FUND

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets	Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
690	Givaudan ^o	2,235	0.07	61,465	Auto Trader	442	0.01
2,280	Helvetia	246	0.01	184,249	Aviva	799	0.03
17,096	Julius Baer (Registered)	751	0.02	1,066,817	Barclays	1,641	0.05
4,270	Kuehne + Nagel ^o	1,152	0.04	67,445	Barratt Developments	379	0.01
39,233	LafargeHolcim	2,413	0.08	8,023	Berkeley Group	376	0.01
79	Lindt & Spruengli (Part Certified)	742	0.02	1,225,984	BP	5,715	0.18
9	Lindt & Spruengli (Registered)	854	0.03	438,453	BT Group ^o	541	0.02
11,005	Logitech International	817	0.03	25,192	Bunzl ^o	804	0.03
5,559	Lonza	1,833	0.06	30,706	Burberry	435	0.01
149,393	Novartis	11,812	0.37	448,813	Centrica	631	0.02
1,686	Partners	1,905	0.06	62,325	CNH Industrial	595	0.02
2,322	Roche (Bearer)	565	0.02		Coca-Cola European		
51,338	Roche Holding	11,696	0.37	15,644	Partners	819	0.03
29,422	Sandoz Group	742	0.02	125,955	Compass	2,703	0.08
2,751	Schindler (Part Certified)	538	0.02	11,758	Croda International ^o	594	0.02
1,499	Schindler (Registered)	278	0.01	164,960	Diageo	4,712	0.14
10,089	SGS SA	682	0.02	51,233	Entain	508	0.02
21,229	SIG Combibloc ^o	383	0.01	68,791	Experian	2,202	0.07
10,953	Sika	2,792	0.09	303,638	GSK	4,403	0.14
3,506	Sonova	895	0.03	396,922	Haleon ^o	1,277	0.04
8,616	Straumann ^o	1,088	0.04	30,328	Halma ^o	693	0.02
1,980	Swatch class 'I' shares	422	0.01	22,601	Hargreaves Lansdown ^o	165	0.01
2,921	Swatch class 'N' shares	120	0.00	1,412,358	HSBC	8,975	0.28
2,336	Swiss Life	1,271	0.04	94,689	Informa	736	0.02
4,693	Swiss Prime Site ^o	392	0.01		InterContinental Hotels Group	894	0.03
22,853	Swiss Re	2,014	0.06	12,606	Intertek	428	0.01
2,027	Swisscom	956	0.03	10,079	J Sainsbury	353	0.01
4,612	Temenos	336	0.01	116,868	JD Sports Fashion	302	0.01
236,123	UBS	5,744	0.18	181,744	Kingfisher ^o	343	0.01
2,089	VAT	821	0.03	140,806	Land Securities	340	0.01
10,852	Zurich Insurance	4,446	0.14	48,288	Legal & General ^o	1,160	0.04
		71,684	2.26	35,563	Linde	11,459	0.36
				4,557,553	Lloyds Banking	2,174	0.07
United Kingdom - 3.42%; 31.12.22 3.96%				30,782	London Stock Exchange ^o	2,855	0.09
72,046	3i	1,744	0.05	172,763	M&G	384	0.01
174,791	abrdn ^o	311	0.01	94,189	Melrose Industries	533	0.02
18,793	Admiral ^o	504	0.02	38,319	Mondi ^o	589	0.02
94,084	Anglo American	1,854	0.06	268,838	National Grid	2,844	0.09
33,082	Ashtead	1,807	0.06	421,228	NatWest	924	0.03
27,608	Associated British Foods	651	0.02	9,490	Next	770	0.02
113,336	AstraZeneca	12,011	0.37	39,108	Ocado ^o	295	0.01

ACS WORLD ESG SCREENED EQUITY TRACKER FUND

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets	Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
47,413	Pearson	457	0.01		Canadian Apartment		
18,589	Persimmon ^o	258	0.01	4,244	Properties	123	0.00
42,767	Phoenix Group ^o	228	0.01		Canadian Imperial Bank of		
207,706	Prudential	1,842	0.06	67,702	Commerce	2,568	0.08
51,805	Reckitt Benckiser	2,808	0.10		Canadian National		
135,946	RELX (Registered)	4,227	0.14	41,145	Railway	4,067	0.13
185,528	Rentokil Initial	818	0.03		Canadian Pacific Kansas		
629,721	Rolls-Royce	1,885	0.05	67,233	City	4,189	0.13
75,638	Sage	887	0.03	3,545	Canadian Tire Corporation	296	0.01
54,334	Schroders	233	0.01	7,263	Canadian Utilities	137	0.00
78,100	Segro ^o	692	0.02	14,403	CCL Industries	509	0.02
22,201	Severn Trent ^o	572	0.02	15,773	CGI	1,329	0.04
56,520	Smith & Nephew	609	0.02	1,465	Constellation Software	2,854	0.09
23,834	Smiths	420	0.01		Constellation Software		
4,800	Spirax-Sarco Engineering ^o	504	0.02	1,273	Warrants [^]	–	0.00
81,132	SSE	1,506	0.05	6,695	Descartes Systems Group	441	0.01
45,024	St. James's Place Capital	307	0.01	21,243	Dollarama	1,202	0.04
163,203	Standard Chartered	1,087	0.03		Element Fleet		
247,271	Taylor Wimpey	364	0.01	35,197	Management	450	0.01
44,950	United Utilities	476	0.01	13,059	Empire	272	0.01
1,662,218	Vodafone	1,139	0.04	155,065	Enbridge	4,401	0.14
12,362	Whitbread	452	0.01	1,518	Fairfax Financial	1,102	0.03
42,829	Wise	374	0.01	40,172	First Quantum Minerals	259	0.01
87,761	WPP	660	0.02	2,691	FirstService	343	0.01
		108,479	3.42	34,808	Fortis	1,126	0.04
				4,358	George Weston	424	0.01
NORTH AMERICA - 71.91%; 31.12.22 68.61%				16,410	GFL Environmental	445	0.01
Bermuda - 0.01%; 31.12.22 0.01%				13,931	Gildan Activewear	362	0.01
83,200	Hongkong Land	226	0.01	22,751	Great-West Lifeco	593	0.02
Canada - 2.85%; 31.12.22 3.06%				21,514	Hydro One	507	0.02
35,021	Agnico Eagle Mines	1,509	0.05	6,677	iA Financial	358	0.01
7,279	Air Canada	81	0.00	5,536	IGM Financial	115	0.00
	Algonquin Power &			12,802	Intact Financial	1,546	0.05
41,328	Utilities	205	0.01	42,133	Ivanhoe Mines	320	0.01
20,375	AltaGas	336	0.01	15,869	Keyera	302	0.01
51,798	Bank of Montreal	4,037	0.13	83,393	Kinross Gold	397	0.01
86,488	Bank of Nova Scotia	3,318	0.10	11,781	Loblaw Cos	897	0.03
4,942	BCE	153	0.00		Magna International class		
102,608	Brookfield	3,239	0.11	21,038	'A' shares	978	0.03
	Brookfield Asset			130,153	Manulife Financial	2,263	0.07
24,833	Management	785	0.02		Metro class 'A' voting		
20,699	CAE	351	0.01	16,060	shares	654	0.02
32,756	Cameco	1,112	0.03	24,081	National Bank of Canada	1,443	0.05

ACS WORLD ESG SCREENED EQUITY TRACKER FUND

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value Investment	Market Value £000's	% of Total Net Assets	Holding or Nominal Value Investment	Market Value £000's	% of Total Net Assets
15,217 Northland Power	218	0.01	15,056 AerCap	878	0.03
35,011 Nutrien	1,552	0.05	40,824 Aflac	2,642	0.08
6,291 Onex	345	0.01	20,734 Agilent Technologies	2,261	0.07
22,041 Open Text	728	0.02	15,953 Air Products & Chemicals	3,426	0.11
21,359 Pan American Silver	274	0.01	30,636 Airbnb	3,273	0.10
39,310 Pembina Pipeline	1,066	0.03	10,616 Akamai Technologies	986	0.03
Power Corporation of			8,216 Albemarle ^o	931	0.03
45,163 Canada	1,014	0.03	26,524 Albertsons Cos	478	0.02
14,233 Quebecor	266	0.01	Alexandria Real Estate		
13,352 RB Global	701	0.02	11,718 Equities	1,165	0.04
Restaurant Brands			4,915 Align Technology	1,057	0.03
21,599 International	1,327	0.04	7,159 Allegion	711	0.02
RioCan Real Estate			18,894 Allstate	2,076	0.07
12,366 Investment Trust	137	0.00	18,424 Ally Financial	505	0.02
27,196 Rogers Communications	1,001	0.03	9,323 Alnylam Pharmaceuticals	1,400	0.04
101,691 Royal Bank of Canada	8,101	0.25	432,422 Alphabet class 'A' shares	47,387	1.50
24,114 Saputo	385	0.01	380,522 Alphabet class 'C' shares	42,067	1.32
89,708 Shopify	5,497	0.17	678,387 Amazon.com	80,855	2.54
7,741 Stantec	488	0.02	45,771 American Express	6,726	0.21
41,265 Sun Life Financial	1,684	0.05	5,470 American Financial	511	0.02
75,990 TC Energy	2,337	0.07	25,650 American Homes 4 Rent	724	0.02
Telus Corporation (Non			51,967 American International	2,761	0.09
35,838 Canadian)	502	0.02	American Tower class 'A'		
5,325 TFI International	569	0.02	34,104 shares	5,779	0.18
11,550 Thomson Reuters	1,327	0.04	14,731 American Water Works	1,525	0.05
19,108 TMX	362	0.01	7,701 Ameriprise Financial	2,295	0.07
6,227 Toromont Industries	429	0.01	12,310 AmerisourceBergen	1,983	0.06
133,724 Toronto-Dominion Bank	6,803	0.21	17,118 AMETEK	2,214	0.07
3,249 West Fraser Timber	218	0.01	38,984 Amgen	8,808	0.28
33,883 Wheaton Precious Metals	1,314	0.04	44,046 Amphenol class 'A' shares	3,426	0.11
9,363 WSP Global	1,030	0.03	36,595 Analog Devices	5,700	0.18
	92,073	2.85	Annaly Capital		
Cayman Islands - 0.02%; 31.12.22 0.03%			33,089 Management ^o	503	0.02
142,500 CK Asset Holdings	560	0.02	6,072 Ansys	1,728	0.05
			7,908 AO Smith	511	0.02
United States - 69.03%; 31.12.22 65.51%			14,797 Aon	3,377	0.11
39,807 3M	3,413	0.11	Apollo Global		
126,479 Abbott Laboratories	10,923	0.34	28,488 Management	2,082	0.07
128,643 AbbVie	15,640	0.48	1,141,278 Apple	172,329	5.40
45,742 Accenture	12,597	0.39	60,969 Applied Materials	7,751	0.24
33,183 Adobe	15,532	0.49	21,595 Aptiv	1,520	0.05
117,756 Advanced Micro Devices	13,617	0.43	28,069 Arch Capital	1,635	0.05
9,331 AECOM	677	0.02	39,992 Archer Daniels Midland	2,265	0.06

ACS WORLD ESG SCREENED EQUITY TRACKER FUND

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets	Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
12,084	Ares Management	1,127	0.04		Broadridge Financial		
18,930	Arista Networks	3,496	0.11	8,210	Solutions	1,326	0.04
15,450	Arthur J Gallagher	2,725	0.09	9,894	Brookfield Renewable	224	0.01
2,471	Aspen Technology	427	0.01	18,348	Brown & Brown	1,024	0.03
3,519	Assurant	465	0.01		Brown-Forman class 'B'		
525,442	AT&T	6,925	0.22	22,833	shares ^o	1,022	0.03
11,634	Atlassian	2,170	0.08	2,527	BRP	142	0.00
10,868	Atmos Energy	988	0.03	9,628	Builders FirstSource	1,262	0.04
15,546	Autodesk	2,969	0.09	5,342	Burlington Stores	814	0.03
	Automatic Data			19,774	Cadence Design Systems	4,224	0.13
29,866	Processing	5,458	0.17	15,127	Caesars Entertainment	556	0.02
1,314	AutoZone	2,662	0.08	6,883	Camden Property Trust	536	0.02
9,884	AvalonBay Communities	1,451	0.05	15,805	Campbell Soup	536	0.02
52,792	Avantor	945	0.03	28,132	Capital One Financial	2,893	0.09
5,603	Avery Dennison	889	0.03	18,468	Cardinal Health	1,460	0.05
5,407	Axon Enterprise	1,095	0.02	3,329	Carlisle Companies	815	0.03
71,348	Baker Hughes	1,913	0.06	16,769	Carlyle Group	535	0.02
23,257	Ball	1,049	0.03	10,607	CarMax ^o	638	0.02
521,250	Bank of America	13,764	0.44	71,414	Carnival	1,039	0.03
56,336	Bank of New York Mellon	2,299	0.07	60,848	Carrier Global	2,742	0.09
13,578	Bath & Body Works	459	0.01	15,597	Catalent	550	0.02
36,687	Baxter International	1,112	0.03	37,180	Caterpillar	8,624	0.26
20,845	Becton Dickinson	3,987	0.13	8,101	Cboe Global Markets	1,135	0.04
14,540	Bentley Systems	595	0.02	22,429	CBRE class 'A' shares	1,639	0.06
	Berkshire Hathaway			9,830	CDW	1,753	0.06
	convertible class 'B'			10,773	Celsius	460	0.01
95,335	shares	26,693	0.83	38,642	Centene	2,248	0.07
14,110	Best Buy	866	0.03	11,168	Ceridian HCM ^o	588	0.02
6,590	Bill.com	422	0.01	13,559	CF Industries	845	0.03
10,620	Biogen	2,156	0.07	9,267	CH Robinson Worldwide	628	0.02
13,790	BioMarin Pharmaceutical	1,043	0.03		Charles River Laboratories		
1,343	Bio-Rad Laboratories	340	0.01	3,539	International ^o	656	0.02
12,486	Bio-Techne	756	0.02	110,688	Charles Schwab	5,978	0.19
10,871	BlackRock*	6,929	0.22	6,871	Charter Communications ^o	2,095	0.08
51,354	Blackstone Group ^o	5,274	0.17		Check Point Software		
2,632	Booking	7,312	0.22	7,642	Technologies	915	0.03
	Booz Allen Hamilton			18,016	Cheniere Energy	2,413	0.08
8,818	Holding	885	0.03	2,026	Chipotle Mexican Grill	3,630	0.11
18,962	BorgWarner	533	0.02	30,329	Chubb	5,377	0.17
12,972	Boston Properties ^o	714	0.02	17,924	Church & Dwight	1,330	0.04
106,296	Boston Scientific	4,820	0.15	21,865	Cigna	5,137	0.16
150,493	Bristol-Myers Squibb	6,055	0.19	11,470	Cincinnati Financial	931	0.03
32,343	Broadcom	28,324	0.88	6,633	Cintas	3,136	0.10

ACS WORLD ESG SCREENED EQUITY TRACKER FUND

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets	Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
295,220	Cisco Systems	11,699	0.37	16,629	DocuSign	775	0.02
139,940	Citigroup	5,649	0.18	15,407	Dollar General	1,643	0.05
33,401	Citizens Financial	868	0.03	15,575	Dollar Tree	1,735	0.05
8,641	Clorox	966	0.03	2,838	Domino's Pizza	918	0.03
20,449	Cloudflare	1,335	0.04	18,141	DoorDash	1,407	0.04
26,590	CME	4,393	0.14	10,672	Dover	1,287	0.04
22,071	CMS Energy	1,005	0.03	49,638	Dow	2,135	0.07
35,803	Cognizant Technology	2,121	0.07	22,825	DR Horton	2,721	0.09
12,542	Coinbase Global	1,711	0.05	29,018	DraftKings	802	0.03
300,398	Comcast class 'A' shares	10,337	0.33	19,797	Dropbox	458	0.01
37,832	Conagra Brands	851	0.03	33,774	DuPont de Nemours	2,039	0.06
11,496	Confluent	211	0.00	18,841	Dynatrace	808	0.03
24,482	Consolidated Edison	1,747	0.05	29,224	Eaton	5,522	0.17
	Constellation Brands class			38,495	eBay	1,317	0.04
12,098	'A' shares	2,296	0.07	18,273	Ecolab	2,843	0.09
24,184	Constellation Energy	2,217	0.07	27,631	Edison International	1,549	0.05
3,658	Cooper	1,086	0.03	43,025	Edwards Lifesciences	2,574	0.08
63,248	Copart	2,431	0.08	18,616	Electronic Arts	1,997	0.06
55,821	Corning	1,333	0.04	17,155	Elevance Health	6,346	0.20
30,276	CoStar Group	2,075	0.07	58,808	Eli Lilly	26,903	0.84
32,267	Costco Wholesale	16,712	0.52	41,341	Emerson Electric	3,156	0.10
16,540	Crowdstrike	3,312	0.10	9,936	Enphase Energy	1,030	0.03
8,524	Crown	616	0.02	11,468	Entegris	1,078	0.03
31,756	Crown Castle International	2,869	0.09	4,341	EPAM Systems	1,013	0.03
144,281	CSX	3,924	0.12	9,318	Equifax	1,809	0.06
10,732	Cummins	2,017	0.06	6,759	Equinix	4,269	0.13
93,611	CVS Health	5,797	0.18	27,408	Equitable	716	0.02
3,273	Cyberark Software	562	0.02	12,440	Equity LifeStyle Properties	688	0.02
51,417	Danaher	9,334	0.28	25,491	Equity Residential	1,223	0.04
9,231	Darden Restaurants	1,189	0.04	2,000	Erie Indemnity	525	0.02
10,991	Darling Ingredients	429	0.01	20,718	Essential Utilities	607	0.02
17,898	Datadog	1,704	0.05	4,823	Essex Property Trust	938	0.03
3,381	DaVita	278	0.01		Estee Lauder class 'A'		
1,931	Deckers Outdoor	1,012	0.03	17,449	shares	2,003	0.06
19,694	Deere	6,178	0.19	8,806	Etsy	560	0.02
19,203	Dell Technologies	1,152	0.04	2,990	Everest Re	829	0.03
10,486	Delta Air Lines	331	0.01	25,936	Eversource Energy	1,255	0.04
28,937	DexCom	2,817	0.09	12,554	Exact Sciences	729	0.02
3,808	Dick's Sporting Goods [®]	439	0.01	72,378	Exelon	2,038	0.06
22,627	Digital Realty Trust	2,390	0.08	9,880	Expedia	1,177	0.04
	Discover Financial				Expeditors International of		
18,410	Services	1,623	0.05	10,307	Washington	1,028	0.03

ACS WORLD ESG SCREENED EQUITY TRACKER FUND

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets	Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
15,866	Extra Space Storage	1,997	0.06	66,471	Halliburton	1,884	0.06
291,983	Exxon Mobil	22,900	0.72		Hartford Financial		
4,621	F5 Networks	649	0.02	23,053	Services	1,453	0.05
	FactSet Research			8,013	Hasbro	321	0.01
2,831	Systems	1,059	0.03	14,823	HCA Healthcare	3,148	0.10
1,841	Fair Isaac	1,683	0.05	36,804	Healthpeak Properties	571	0.02
42,530	Fastenal	2,160	0.07	2,656	Heico ^o	373	0.01
17,460	FedEx	3,465	0.11	6,079	Heico class 'A' shares	679	0.02
14,987	Ferguson	2,270	0.08	8,526	Henry Schein	506	0.02
	Fidelity National			11,119	Hershey	1,626	0.05
43,249	Information Services	2,038	0.06		Hewlett Packard		
50,681	Fifth Third Bancorp	1,371	0.04	93,875	Enterprise	1,250	0.04
841	First Citizens BancShares	936	0.03	10,649	HF Sinclair	464	0.01
7,762	First Solar	1,049	0.03	19,265	Hilton Worldwide	2,750	0.09
44,741	Fiserv	4,662	0.15	18,519	Hologic	1,038	0.03
5,285	FleetCor Technologies	1,172	0.04	72,887	Home Depot	19,812	0.62
8,833	FMC	437	0.01	20,815	Hormel Foods	524	0.02
13,848	FNF	554	0.02	57,078	Host Hotels & Resorts	872	0.03
292,662	Ford Motor	2,796	0.09	29,474	Howmet Aerospace	1,252	0.04
48,707	Fortinet	2,236	0.07	62,767	HP	1,482	0.05
25,187	Fortive	1,455	0.05	4,115	Hubbell	1,062	0.03
	Fortune Brands Home &			3,542	HubSpot	1,612	0.05
10,334	Security	617	0.02	8,966	Humana	3,218	0.10
7,350	Fox class 'A' shares	159	0.00	110,899	Huntington Bancshares	1,107	0.03
18,102	Fox class 'B' shares	421	0.01	2,909	Hyatt Hotels ^o	298	0.01
23,999	Franklin Resources	561	0.02	5,904	IDEX	1,006	0.03
105,989	Freeport-McMoRan	3,538	0.12	6,135	IDEXX Laboratories	2,671	0.08
	Gaming and Leisure			21,925	Illinois Tool Works	4,505	0.14
19,550	Properties	756	0.02	11,119	Illumina	1,214	0.04
10,375	Garmin	1,046	0.03	13,323	Incyte	656	0.02
5,805	Gartner	2,054	0.06	29,901	Ingersoll Rand	1,814	0.06
	GE Healthcare			5,546	Insulet	944	0.03
31,106	Technologies	1,887	0.06	305,239	Intel	12,032	0.38
79,324	General Electric	7,941	0.25	40,922	Intercontinental Exchange	4,122	0.13
41,898	General Mills	2,140	0.06		International Business		
101,452	General Motors	2,858	0.09	66,593	Machines	8,545	0.27
10,292	Genuine Parts	1,117	0.04		International Flavors &		
90,173	Gilead Sciences	5,730	0.18	18,840	Fragrances	1,197	0.04
18,601	Global Payments	1,852	0.06	27,250	International Paper	773	0.02
6,855	Globe Life	655	0.02	26,363	Interpublic	675	0.02
11,493	GoDaddy	957	0.03	20,425	Intuit	10,018	0.31
24,230	Goldman Sachs	7,330	0.23	25,763	Intuitive Surgical	6,818	0.21
11,497	Graco	783	0.02	42,692	Invitation Homes	1,142	0.04

ACS WORLD ESG SCREENED EQUITY TRACKER FUND

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets	Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
13,734	IQVIA Holdings	2,493	0.08	12,336	Live Nation Entertainment	906	0.03
22,124	Iron Mountain	1,215	0.04	17,680	LKQ	663	0.02
9,123	Jabil ^o	912	0.03	13,032	Loews	711	0.02
5,334	Jack Henry & Associates	683	0.02	41,711	Lowe's	7,279	0.23
4,979	Jazz Pharmaceuticals	480	0.02	5,983	LPL Financial	1,068	0.03
5,695	JB Hunt Transport Services	892	0.03	62,680	Lucid	207	0.01
8,362	JM Smucker	829	0.03	8,423	Lululemon Athletica	3,378	0.10
175,504	Johnson & Johnson	21,578	0.67		Lyondellbasell Industries		
49,081	Johnson Controls International	2,219	0.07	19,092	class 'A' shares	1,423	0.04
211,808	JPMorgan Chase & Co.	28,286	0.90	12,229	M&T Bank ^o	1,314	0.04
23,070	Juniper Networks	533	0.02	4,321	Manhattan Associates	729	0.03
19,214	Kellogg	842	0.03	956	Markel	1,065	0.03
123,838	Kenvue	2,091	0.06	3,000	MarketAxess	689	0.02
75,301	Keurig Dr Pepper	1,968	0.06		Marriott International class		
65,018	KeyCorp	734	0.02	18,565	'A' shares	3,284	0.09
12,785	Keysight Technologies	1,596	0.05	36,000	Marsh & McLennan	5,350	0.16
24,531	Kimberly-Clark	2,338	0.07	4,320	Martin Marietta Materials	1,691	0.05
45,907	Kimco Realty	767	0.02	62,485	Marvell Technology	2,956	0.09
150,054	Kinder Morgan	2,075	0.07	16,675	Masco	876	0.03
42,110	KKR & Company	2,736	0.09		MasterCard class 'A'		
9,998	KLA-Tencor	4,559	0.14	61,320	shares	20,517	0.63
12,372	Knight-Swift Transportation	559	0.02	22,872	Match	655	0.02
60,548	Kraft Heinz	1,756	0.06	19,333	McCormick & Co	1,037	0.03
47,769	Kroger	1,713	0.05	53,114	McDonald's	12,350	0.39
14,149	L3 Technologies	2,338	0.07	10,011	McKesson	3,636	0.11
6,239	Laboratory Corporation of America	1,112	0.03	96,973	Medtronic	6,269	0.20
9,574	Lam Research	5,882	0.18	3,295	MercadoLibre	4,057	0.13
10,514	Lamb Weston ^o	892	0.03	184,945	Merck & Co	15,816	0.49
29,734	Las Vegas Sands	1,148	0.04	161,990	Meta	44,977	1.41
10,189	Lattice Semiconductor ^o	551	0.02	45,784	MetLife	2,375	0.07
3,671	Lear	407	0.01		Mettler-Toledo		
18,116	Lennar class 'A' shares	2,117	0.07	1,551	International	1,478	0.05
2,560	Lennox International ^o	899	0.03	20,516	MGM Resorts International	719	0.02
9,049	Liberty Broadband class 'C' shares	572	0.02	38,882	Microchip Technology	2,751	0.09
14,890	Liberty Media Corp-Liberty	737	0.02	81,066	Micron Technology	5,427	0.17
12,355	Liberty Media Corp-Liberty	279	0.01	515,245	Microsoft	151,934	4.78
	SiriusXM class 'C' shares				Mid-America Apartment		
				7,882	Communities	831	0.03
				22,746	Moderna	1,774	0.06
				4,355	Molina Healthcare	1,234	0.04
					Molson Coors Brewing		
				12,807	class 'B' shares	615	0.02
				5,007	Mongodb	1,605	0.05

ACS WORLD ESG SCREENED EQUITY TRACKER FUND

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets	Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
3,164	Monolithic Power Systems	1,566	0.05	9,871	PerkinElmer	847	0.03
57,026	Monster Beverage	2,579	0.08	411,503	Pfizer	9,290	0.29
11,940	Moody's	3,658	0.11	152,184	PG&E	2,152	0.07
89,378	Morgan Stanley	6,540	0.21	31,995	Phillips 66	3,341	0.10
24,815	Mosaic	695	0.02	45,054	Pinterest	1,309	0.04
12,180	Motorola Solutions	2,991	0.09	28,971	PNC Financial Services	3,520	0.11
23,453	Nasdaq	1,070	0.03	3,088	Pool	966	0.03
16,080	NetApp	1,112	0.03	17,452	PPG Industries	2,047	0.06
32,297	Netflix	12,335	0.39	17,792	Principal Financial	1,098	0.03
7,732	Neurocrine Biosciences	799	0.03	42,817	Progressive	5,352	0.16
82,440	Newmont Mining	2,676	0.08	67,967	Prologis	7,107	0.22
24,612	News class 'A' shares	474	0.01	26,498	Prudential Financial	2,156	0.07
150,415	NextEra Energy	7,165	0.22	9,041	PTC	1,241	0.04
89,385	NIKE	7,608	0.25	37,626	Public Service Enterprise	1,804	0.06
3,580	Nordson	742	0.02	11,252	Public Storage	2,693	0.08
17,001	Norfolk Southern	3,154	0.10	16,144	Pulte Homes	1,307	0.04
16,058	Northern Trust	1,062	0.03	7,727	Qorvo	682	0.02
39,610	Nortonlifelock	709	0.02	81,395	Qualcomm	9,235	0.29
16,044	NRG Energy	651	0.02	10,112	Quanta Services	1,713	0.06
18,475	Nucor	2,522	0.08	8,466	Quest Diagnostics	915	0.03
180,509	NVIDIA	70,115	2.19	14,644	Raymond James Financial	1,281	0.04
248	NVR	1,364	0.04	53,337	Realty Income	2,403	0.08
11,656	Okta	828	0.03	12,093	Regency Centers	636	0.02
7,410	Old Dominion Freight Line	2,355	0.07		Regeneron		
14,800	Omnicom	1,004	0.03	7,900	Pharmaceuticals	5,440	0.17
32,556	ON Semiconductor	2,133	0.07	67,571	Regions Financial	1,026	0.03
43,200	ONEOK	2,379	0.07		Reliance Steel &		
119,793	Oracle	9,904	0.31	3,969	Aluminum	871	0.03
4,322	O'Reilly Automotive	3,221	0.10	3,845	Repligen ^o	542	0.02
30,355	Otis Worldwide	2,131	0.07	15,591	Republic Services	2,017	0.06
6,132	Owens Corning	713	0.02	10,329	ResMed	1,394	0.04
37,776	PACCAR	2,893	0.09	49,682	Rivian Automotive	915	0.03
	Packaging Corporation of America	854	0.03	8,500	Robert Half International	586	0.02
131,815	Palantir Technologies	1,774	0.06	29,734	Robinhood Markets ^o	297	0.01
22,490	Palo Alto Networks	5,199	0.16	29,814	Roblox ^o	1,070	0.04
9,506	Parker-Hannifin	3,436	0.11	8,676	Rockwell Automation	2,112	0.07
23,831	Paychex	2,226	0.07	9,322	Roku	670	0.02
3,553	Paycom Software	576	0.02	22,035	Rollins	755	0.02
3,093	Paylocity	400	0.01	7,635	Roper Technologies	3,265	0.10
74,686	PayPal	3,597	0.11	24,857	Ross Stores	2,698	0.08
12,471	Pentair	711	0.02	18,049	Royal Caribbean Cruises	1,833	0.06
				28,772	Royalty Pharma	634	0.02

ACS WORLD ESG SCREENED EQUITY TRACKER FUND

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets	Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
9,555	RPM International	837	0.03	28,129	Thermo Fisher Scientific	11,721	0.38
23,716	S&P Global	8,197	0.26	83,385	TJX	6,135	0.19
70,915	Salesforce.com	14,640	0.46	38,700	T-Mobile	4,867	0.14
7,808	SBA Communications	1,554	0.05	21,206	Toast ^o	304	0.01
102,199	Schlumberger	4,171	0.13	8,557	Toro ^o	644	0.02
14,454	Seagate Technology	968	0.03	8,144	Tractor Supply	1,374	0.04
7,527	SEI Investments	375	0.01	33,464	Trade Desk	1,889	0.06
45,589	Sempra Energy	2,674	0.08	8,710	Tradeweb Markets	621	0.02
14,889	ServiceNow	8,258	0.26	16,603	Trane Technologies	3,178	0.10
17,836	Sherwin-Williams	4,366	0.14	3,954	TransDigm	3,138	0.10
24,078	Simon Property	2,694	0.08	15,176	TransUnion	818	0.03
45,957	Sirius XM ^o	198	0.01	16,805	Travelers	2,511	0.08
12,013	Skyworks Solutions	1,059	0.03	16,486	Trimble	688	0.02
70,001	Snap	930	0.03		Truist Financial Corporation	2,811	0.09
4,190	Snap-on	949	0.03	97,070	Twilio	743	0.02
20,136	Snowflake	3,142	0.10	12,493	Tyler Techs.	977	0.03
7,907	Southwest Airlines	179	0.01	2,980	Tyson Foods	871	0.03
11,168	Splunk	1,335	0.04	20,659	Uber Technologies	6,455	0.20
40,937	Square ^o	2,484	0.08	133,646	UDR	755	0.02
15,339	SS&C Technologies	735	0.02	25,148	U-Haul ^o	344	0.01
11,307	Stanley Black & Decker	870	0.03	6,228	UiPath	613	0.02
82,627	Starbucks	6,223	0.20	31,449	Ulta Beauty	1,345	0.04
24,622	State Street	1,496	0.05	3,501	Union Pacific	8,598	0.27
11,954	Steel Dynamics	1,107	0.03	44,617	United Parcel Service		
7,041	STERIS	1,214	0.04	52,328	class 'B' shares	6,454	0.20
24,622	Stryker	5,789	0.18	4,796	United Rentals	2,157	0.07
9,546	Sun Communities	1,000	0.03	3,296	United Therapeutics	568	0.02
3,295	Super Micro Computer ^o	735	0.02	67,512	UnitedHealth	27,905	0.89
31,639	Synchrony Financial	948	0.03	15,886	Unity Software	509	0.02
11,043	Synopsys	4,457	0.14	112,614	US Bancorp	3,823	0.12
37,888	Sysco	2,173	0.08	2,533	Vail Resorts ^o	424	0.01
15,710	T Rowe Price	1,327	0.04	11,228	Veeva Systems	1,696	0.05
	Take-Two Interactive			28,423	Ventas	1,111	0.03
12,429	Software	1,569	0.05	16,812	Veralto	1,085	0.03
15,564	Targa Resources	1,060	0.03	6,698	VeriSign	1,082	0.03
33,577	Target	3,751	0.12	10,777	Verisk Analytics	2,019	0.06
23,180	TE Connectivity	2,556	0.08	304,064	Verizon Communications	8,989	0.29
3,273	Teledyne Technologies	1,147	0.04	18,735	Vertex Pharmaceuticals	5,980	0.19
3,333	Teleflex	652	0.02	24,608	Vertiv	927	0.03
11,925	Teradyne	1,015	0.03	25,121	VF ^o	370	0.01
208,201	Tesla	40,581	1.26	35,955	Viacomcbs	417	0.01
65,711	Texas Instruments	8,786	0.28				

ACS WORLD ESG SCREENED EQUITY TRACKER FUND

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets	Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
83,886	Viatrix	714	0.02	39,331	Aristocrat Leisure	859	0.03
71,750	Vici Props.	1,794	0.06	15,708	ASX	530	0.02
117,108	Visa ^o	23,936	0.74	144,905	Aurizon	294	0.01
9,361	Vulcan Materials	1,666	0.05	32,355	Bluescope Steel	405	0.01
13,242	Wabtec	1,318	0.04	110,448	Brambles	804	0.03
49,092	Walgreens Boots Alliance	1,006	0.03	25,730	carsales.com	429	0.01
107,894	Walmart	13,342	0.42	5,398	Cochlear	863	0.03
133,485	Walt Disney	9,453	0.31	102,568	Coles Group	884	0.03
162,189	Warner Bros Discovery	1,449	0.05		Commonwealth Bank of		
19,196	Waste Connections	2,248	0.07	122,484	Australia	7,330	0.23
29,383	Waste Management	4,131	0.13	45,637	Computershare	596	0.02
4,551	Waters ^o	1,175	0.04	35,122	CSL	5,389	0.17
2,473	Watsco ^o	832	0.03	74,511	Dexus	306	0.01
266,668	Wells Fargo	10,297	0.32	91,966	Endeavour	256	0.01
38,046	Welltower	2,691	0.08	123,464	Fortescue Metals	1,919	0.07
	West Pharmaceutical			120,531	Goodman	1,632	0.05
5,260	Services	1,453	0.05	135,260	GPT	336	0.01
23,597	Western Digital	969	0.03	18,607	IDP Education ^o	199	0.01
3,435	Westlake Chemical	377	0.01	61,595	IGO	298	0.01
20,191	WestRock	657	0.02	186,635	Insurance Australia	564	0.02
53,343	Weyerhaeuser	1,455	0.05	208,861	Lottery	541	0.02
89,723	Williams	2,451	0.08	27,075	Macquarie	2,661	0.08
6,632	Willis Towers Watson	1,255	0.04	181,638	Medibank	345	0.01
14,895	Workday	3,225	0.10	11,659	Mineral Resources	437	0.01
16,995	WP Carey ^o	864	0.03	269,389	Mirvac	301	0.01
14,820	WR Berkley	822	0.03	225,997	National Australia Bank	3,711	0.12
3,174	WW Grainger	2,065	0.06	81,437	Northern Star Resources	595	0.02
8,195	Wynn Resorts	586	0.02	30,075	Orica	256	0.01
17,182	Xylem	1,542	0.05	185,803	Pilbara Minerals ^o	392	0.01
20,611	Yum! Brands	2,112	0.07	44,330	Qantas Airways	127	0.00
3,683	Zebra Technologies	790	0.02	101,592	QBE Insurance	805	0.03
11,987	Zillow Group	544	0.02	11,639	Ramsay Health Care	328	0.01
14,681	Zimmer Biomet	1,402	0.04	4,010	REA ^o	389	0.01
33,242	Zoetis	5,148	0.16	12,934	Reece	155	0.00
	Zoom Video			26,410	Rio Tinto	1,918	0.06
16,830	Communications	949	0.03	83,688	Rio Tinto (Registered)	4,888	0.16
6,438	Zscaler	1,119	0.04	245,293	Santos	998	0.03
		2,201,318	69.03	444,481	Scentre	709	0.02
				23,517	Seek	336	0.01
				33,638	Sonic Healthcare	578	0.02
				214,447	Stockland Trust	511	0.02
				96,509	Suncorp	715	0.02
OCEANIA - 2.09%; 31.12.22 2.27%							
Australia - 2.00%; 31.12.22 2.19%							
219,302	ANZ Group Holdings	3,041	0.10				
113,871	APA (AUD)	521	0.02				

ACS WORLD ESG SCREENED EQUITY TRACKER FUND

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets	Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
258,314	Telstra	548	0.02	9,294	EBOS	162	0.01
216,970	Transurban	1,592	0.05		Fisher & Paykel		
50,495	Treasury Wine Estates	291	0.01	45,772	Healthcare	532	0.02
287,482	Vicinity Centres ^o	314	0.01	37,892	Mercury NZ	122	0.00
83,184	Wesfarmers	2,539	0.08	101,715	Meridian Energy	273	0.01
263,063	Westpac Banking	3,223	0.10	124,287	Spark New Zealand	317	0.01
10,847	Wisetech Global	436	0.01	9,236	Xero	555	0.02
137,620	Woodside Energy	2,288	0.08			2,457	0.09
91,202	Woolworths	1,816	0.06				
		62,198	2.00				
New Zealand - 0.09%; 31.12.22 0.08%				SOUTH AMERICA - 0.02%; 31.12.22 0.03%			
	Auckland International			Chile - 0.02%; 31.12.22 0.03%			
114,765	Airport	496	0.02	28,190	Antofagasta ^o	473	0.01
				46,919	Lundin Mining	302	0.01
						775	0.02

Holding or Nominal Value	Investment	Underlying Exposure £000's	Market Value £000's	% of Total Net Assets
DERIVATIVES - 0.02%; 31.12.22 (0.03)%				
Forward Currency Contracts - 0.00%; 31.12.22 0.00%				
AUD 1,301	Australian dollar vs UK sterling [^]	1	-	0.00
CAD 1,859	Canadian dollar vs UK sterling [^]	1	-	0.00
DKK 3,133	Danish krone vs UK sterling [^]	0	-	0.00
EUR 10,035	Euro vs UK sterling [^]	9	-	0.00
HKD 53,089	Hong Kong dollar vs UK sterling [^]	5	-	0.00
ILS 2,201	Israel shekel vs UK sterling [^]	0	-	0.00
JPY 156,232,168	Japanese yen vs UK sterling	869	1	0.00
NZD 45	New Zealand dollar vs UK sterling [^]	0	-	0.00
NOK 33,560	Norwegian krone vs UK sterling [^]	3	-	0.00
SGD 220	Singapore dollar vs UK sterling [^]	0	-	0.00
SEK 132,718	Swedish krona vs UK sterling [^]	10	-	0.00
CHF 882	Swiss franc vs UK sterling [^]	1	-	0.00
GBP 493,551	UK sterling vs Australian dollar	(498)	(4)	0.00
GBP 781,501	UK sterling vs Canadian dollar	(790)	(9)	0.00
GBP 260,958	UK sterling vs Danish krone [^]	(261)	-	0.00
GBP 2,445,654	UK sterling vs Euro	(2,447)	(1)	0.00
GBP 152,702	UK sterling vs Hong Kong dollar [^]	(152)	-	0.00
GBP 30,208	UK sterling vs Israel shekel	(31)	(1)	0.00
GBP 1,689,158	UK sterling vs Japanese yen	(1,720)	(31)	0.00

ACS WORLD ESG SCREENED EQUITY TRACKER FUND

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Underlying Exposure £000's	Market Value £000's	% of Total Net Assets
GBP 15,872	UK sterling vs New Zealand dollar [^]	(16)	–	0.00
GBP 52,134	UK sterling vs Norwegian krone	(54)	(1)	0.00
GBP 93,704	UK sterling vs Singapore dollar [^]	(94)	–	0.00
GBP 262,271	UK sterling vs Swedish krona	(265)	(3)	0.00
GBP 591,560	UK sterling vs Swiss franc	(597)	(5)	0.00
GBP 19,080,722	UK sterling vs United States dollar	(19,037)	45	0.00
USD 33,753	United States dollar vs UK sterling [^]	26	–	0.00
		(25,037)	(9)	0.00
Futures - 0.02%; 31.12.22 (0.03)%				
121	EURO Stoxx 50 March 2024	4,763	(33)	0.00
16	FTSE 100 Index March 2024	1,241	20	0.00
164	S&P 500 E-Mini March 2024	31,004	683	0.02
7	SPI 200 Index March 2024	710	11	0.00
8	Swiss Market Index March 2024	826	3	0.00
22	TOPIX March 2024	2,896	19	0.00
		41,440	703	0.02
Portfolio of investments		3,141,775		98.69
Net other assets		41,604		1.31
Total net assets		3,183,379		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).

^o 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.

ACS WORLD ESG SCREENED EQUITY TRACKER FUND

STATEMENT OF TOTAL RETURN

for the year ended 31 December 2023

	Notes	For the year to 31.12.2023 £000's	For the year to 31.12.2022 £000's
Income			
Net capital gains/(losses)	3	392,327	(227,484)
Revenue	4	48,254	38,321
Expenses	5	(243)	(210)
Interest paid and similar charges	6	(10)	(34)
Net revenue before taxation		48,001	38,077
Taxation	7	(1,302)	(775)
Net revenue after taxation		46,699	37,302
Total return before distributions		439,026	(190,182)
Distributions	8	(46,556)	(37,167)
Change in net assets attributable to unitholders from investment activities		392,470	(227,349)

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

for the year ended 31 December 2023

	For the year to 31.12.2023 £000's	For the year to 31.12.2022 £000's
Opening net assets attributable to unitholders	1,979,910	1,956,003
Amounts receivable on issue of units	673,896	419,114
Amounts receivable on in-specie transactions	208,608	–
Amounts payable on cancellation of units	(123,122)	(206,960)
	759,382	212,154
Change in net assets attributable to unitholders from investment activities	392,470	(227,349)
Retained distribution on accumulation units	51,617	39,102
Closing net assets attributable to unitholders	3,183,379	1,979,910

ACS WORLD ESG SCREENED EQUITY TRACKER FUND

BALANCE SHEET

at 31 December 2023

	Notes	31.12.2023 £000's	31.12.2022 £000's
Assets:			
Fixed assets			
– Investment assets		3,141,863	1,940,069
Current assets			
– Debtors	9	13,726	8,256
– Cash and bank balances	10	27,975	33,543
Total assets		3,183,564	1,981,868
Liabilities:			
Investment liabilities		(88)	(610)
Creditors			
– Amounts due to futures clearing houses and brokers	11	(1)	–
– Other creditors	12	(96)	(1,348)
Total liabilities		(185)	(1,958)
Net assets attributable to unitholders		3,183,379	1,979,910

G D Bamping (Director)
M T Zemek (Director)
BlackRock Fund Managers Limited
3 April 2024

NOTES TO FINANCIAL STATEMENTS

for the year ended 31 December 2023

1. Accounting and Distribution Policies

The accounting and distribution policies are set out on pages 47 and 48.

2. Financial Instruments and Risks

The financial instruments and risks are set out on pages 49 to 87.

3. Net Capital Gains/(Losses)

	For the year to 31.12.2023 £000's	For the year to 31.12.2022 £000's
The net capital gains/(losses) comprise:		
Gains/(losses) on non-derivative securities	388,215	(226,150)
Gains/(losses) on derivative securities	4,369	(3,850)
Forward currency contracts	(291)	(8)
Currency (losses)/gains	(29)	2,025
Custodian transaction costs	(27)	(23)
US REIT dividends	90	522
Net capital gains/(losses)	392,327	(227,484)

4. Revenue

	For the year to 31.12.2023 £000's	For the year to 31.12.2022 £000's
Interest from UK bank deposits	678	130
Overseas dividends	42,048	34,507
Securities lending revenue	116	83
Stock dividends	148	135
UK dividends	3,452	2,538
UK REIT dividends	45	31
US REIT dividends	1,767	897
Total revenue	48,254	38,321

5. Expenses

	For the year to 31.12.2023 £000's	For the year to 31.12.2022 £000's
Payable to the Depositary or associates of the Depositary:		
– Depositary fee	148	120
Other expenses:		
– Audit fee	7	7
– Credit administration expenses	3	5
– Hedging fee	6	–
– Index licence fee	24	36
– Legal fee	5	3
– Safe custody fee	50	39
Total expenses	243	210

NOTES TO FINANCIAL STATEMENTS (continued)

6. Interest Paid and Similar Charges

	For the year to 31.12.2023 £000's	For the year to 31.12.2022 £000's
Interest on bank overdrafts	10	34
Total interest paid and similar charges	10	34

7. Taxation

(a) Analysis of tax charge

	For the year to 31.12.2023 £000's	For the year to 31.12.2022 £000's
Overseas tax	1,301	775
PID income tax	1	–
Total tax charge	1,302	775

(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 31.12.2023 £000's	For the year to 31.12.2022 £000's
Final accumulation	51,617	39,102
	51,617	39,102
Add: Amounts deducted on cancellation of units	1,019	2,128
Deduct: Amounts received on issue of units	(7,681)	(4,063)
Deduct: Amounts received on in-specie transactions	1,601	–
Distributions	46,556	37,167
The distributable amount has been calculated as follows:		
Net revenue after taxation	46,699	37,302
Add: Capitalised expenses	5	–
Add: Revenue brought forward	1	1
Deduct: Non-distributable stock dividends	(148)	(135)
Deduct: Revenue carried forward	(1)	(1)
Distributions	46,556	37,167

Details of the final distribution per unit are set out in the table on page 405.

NOTES TO FINANCIAL STATEMENTS (continued)

9. Debtors

	31.12.2023 £000's	31.12.2022 £000's
Accrued revenue	2,573	1,602
Amount receivable on issue of units	8,123	4,991
Currency deals awaiting settlement	11	–
Overseas tax recoverable	2,815	1,663
Sales awaiting settlement	204	–
Total debtors	13,726	8,256

10. Cash and Bank Balances

	31.12.2023 £000's	31.12.2022 £000's
Amount held at futures clearing houses and brokers	1,362	2,673
Cash and bank balances	26,613	30,870
Total cash and bank balances	27,975	33,543

11. Bank Overdrafts

	31.12.2023 £000's	31.12.2022 £000's
Amount due to futures clearing houses and brokers	1	–
Total bank overdrafts	1	–

12. Other Creditors

	31.12.2023 £000's	31.12.2022 £000's
Accrued Audit fee	7	7
Accrued Bank interest charge	1	2
Accrued Depositary's fee	42	30
Accrued Hedging fee	4	–
Accrued Index licence fee	26	13
Accrued Safe custody fee	13	10
Amount payable for cancellation of units	–	1,282
Custodian transaction costs	3	4
Total other creditors	96	1,348

13. Contingent Assets and Liabilities

There were no contingent assets or liabilities at the Balance Sheet date (31 December 2022: 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 2023:

Manager:	BlackRock Fund Managers Limited
Investment Manager:	BlackRock Investment Management (UK) Limited
Stock Lending Agent:	BlackRock Advisors (UK) Limited

ACS WORLD ESG SCREENED EQUITY TRACKER FUND

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 2023:

	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
Total % of units held by Affiliated Funds	Nil	Nil
100%		

As at 31 December 2022:

	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
Total % of units held by Affiliated Funds	1	94%
6%		

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 2023, the Fund received total of £210 million in respect of in-specie transactions with its related parties (31 December 2022: Nil).

NOTES TO FINANCIAL STATEMENTS (continued)

15. Portfolio Transaction Costs

For the year ended 31 December 2023

Purchases (excluding derivatives)	Transaction Value £000's	Direct Transaction Costs			
		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				

Sales (excluding derivatives)	Transaction Value £000's	Direct Transaction Costs			
		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%	

For the year ended 31 December 2022

Purchases (excluding derivatives)	Transaction Value £000's	Direct Transaction Costs			
		Commissions £000's	%	Taxes £000's	%
Equity instruments	386,158	38	0.01	173	0.04
Corporate actions	139	–	–	–	–
Total purchases	386,297	38		173	
Total purchases including transaction costs	386,508				

Sales (excluding derivatives)	Transaction Value £000's	Direct Transaction Costs			
		Commissions £000's	%	Taxes £000's	%
Equity instruments	166,876	15	0.01	3	0.00
Total sales	166,876	15		3	
Total sales net of transaction costs	166,858				
Total transaction costs		53		176	
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 2022: 0.06%).

ACS WORLD ESG SCREENED EQUITY TRACKER FUND

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 2023 is as follows:

	X1 Accumulation Units	X1C Accumulation Units	X1D Accumulation Units	X1E Accumulation Units
Balance at the beginning of the year	98,283,275	22,989,992	43,636,252	133,842,033
Issued during the year	36,066,087	15,631,911	16,606,091	41,966,405
Cancelled during the year	(3,501,553)	(4,369,924)	(6,149,931)	(11,354,665)
Balance at the end of the year	130,847,809	34,251,979	54,092,412	164,453,773

	X1F Accumulation Units	X1G Accumulation Units	X1H Accumulation Units	X1I Accumulation Units
Balance at the beginning of the year	118,341,184	250,595,970	158,576,036	300,682,843
Issued during the year	17,483,217	37,536,098	13,611,757	34,793,214
Cancelled during the year	(8,269,442)	(15,140,535)	(9,279,953)	(10,647,402)
Balance at the end of the year	127,554,959	272,991,533	162,907,840	324,828,655

	X1J Accumulation Units	X1K Accumulation Units	X1L Accumulation Units	X1M Accumulation Units
Balance at the beginning of the year	156,266,973	229,066,541	105,907,563	132,828,860
Issued during the year	17,226,263	42,008,104	18,143,482	36,092,512
Cancelled during the year	(8,304,384)	(6,863,594)	(5,753,487)	(4,326,393)
Balance at the end of the year	165,188,852	264,211,051	118,297,558	164,594,979

	X1RA Accumulation Units[^]	X2 Accumulation Units^{^^}	X2 Accumulation Hedged Units^{^^}
Balance at the beginning of the year	–	–	–
Issued during the year	249,553,116	208,968,330	12,500,000
Cancelled during the year	(9,010,846)	–	–
Balance at the end of the year	240,542,270	208,968,330	12,500,000

[^] Unit class launched on 14 June 2023.

^{^^} Unit class launched on 19 June 2023.

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 2023.

ACS WORLD EX UK EQUITY TRACKER FUND

About the Fund

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

Risk and Reward Profile

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

* Unit class launched on 14 June 2023.

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

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

Performance Record

Comparative Tables

	X1 Accumulation Units		
	For the year to 31.12.2023	For the year to 31.12.2022	For the year to 31.12.2021
	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit			
Opening net asset value per unit	167.65	186.15	150.50
Return before operating charges	31.17	(18.48)	35.67
Operating charges	(0.02)	(0.02)	(0.02)
Return after operating charges	31.15	(18.50)	35.65
Distributions	(3.63)	(3.37)	(2.72)
Retained distributions on accumulation units	3.63	3.37	2.72
Closing net asset value per unit	198.80	167.65	186.15
After direct transaction costs of:	0.01	0.01	0.01
Performance			
Return after charges ¹	18.58%	(9.94)%	23.69%
Other Information			
Closing net asset value (£000's)	7,484,705	6,212,262	11,209,565
Closing number of units	3,764,999,211	3,705,527,363	6,021,797,374
Operating charges ²	0.01%	0.01%	0.01%
Direct transaction costs ³	0.00%	0.00%	0.01%
Prices	Pence per unit	Pence per unit	Pence per unit
Highest offer unit price	199.28	186.50	187.65
Lowest bid unit price	168.00	156.85	149.80

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

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

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

Performance Record (continued)

Comparative Tables

	X1A Accumulation Units	X1B Accumulation Units	X1C Accumulation Units
	For the period from 1.1.2021 to 6.3.2021	For the period from 1.1.2021 to 6.3.2021	For the period from 1.1.2021 to 6.3.2021
	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit			
Opening net asset value per unit	150.51	150.51	150.50
Return before operating charges	(0.71)	(0.71)	(0.70)
Operating charges	0.00	0.00	0.00
Return after operating charges	(0.71)	(0.71)	(0.70)
Distributions	–	–	–
Retained distributions on accumulation units	–	–	–
Last quoted unit price*	149.80	149.80	149.80
Closing net asset value per unit	–	–	–
After direct transaction costs of:	0.00	0.00	0.00
Performance			
Return after charges ¹	(0.47)%	(0.47)%	(0.47)%
Other Information			
Closing net asset value (£000's)	–	–	–
Closing number of units	–	–	–
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	156.70	156.70	156.70
Lowest bid unit price	149.80	149.80	149.80

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

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

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

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

Performance Record (continued)

Comparative Tables

	X1D Accumulation Units	X1E Accumulation Units	X1F Accumulation Units
	For the period from 1.1.2021 to 6.3.2021	For the period from 1.1.2021 to 6.3.2021	For the period from 1.1.2021 to 6.3.2021
	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit			
Opening net asset value per unit	150.51	150.50	150.51
Return before operating charges	(0.71)	(0.70)	(0.71)
Operating charges	0.00	0.00	0.00
Return after operating charges	(0.71)	(0.70)	(0.71)
Distributions	–	–	–
Retained distributions on accumulation units	–	–	–
Last quoted unit price*	149.80	149.80	149.80
Closing net asset value per unit	–	–	–
After direct transaction costs of:	0.00	0.00	0.00
Performance			
Return after charges ¹	(0.47)%	(0.47)%	(0.47)%
Other Information			
Closing net asset value (£000's)	–	–	–
Closing number of units	–	–	–
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	156.70	156.70	156.70
Lowest bid unit price	149.80	149.80	149.80

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

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

² Operating charges are annualised and exclude portfolio trade-related costs, except costs paid to the custodian/depository 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	X1H	X1I
	Accumulation Units	Accumulation Units	Accumulation Units
	For the period from 1.1.2021 to 6.3.2021	For the period from 1.1.2021 to 6.3.2021	For the period from 1.1.2021 to 6.3.2021
	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit			
Opening net asset value per unit	150.50	150.51	150.51
Return before operating charges	(0.70)	(0.71)	(0.71)
Operating charges	0.00	0.00	0.00
Return after operating charges	(0.70)	(0.71)	(0.71)
Distributions	–	–	–
Retained distributions on accumulation units	–	–	–
Last quoted unit price*	149.80	149.80	149.80
Closing net asset value per unit	–	–	–
After direct transaction costs of:	0.00	0.00	0.00
Performance			
Return after charges ¹	(0.47)%	(0.47)%	(0.47)%
Other Information			
Closing net asset value (£000's)	–	–	–
Closing number of units	–	–	–
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	156.70	156.70	156.70
Lowest bid unit price	149.80	149.80	149.80

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

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

² Operating charges are annualised and exclude portfolio trade-related costs, except costs paid to the custodian/depository 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 31.12.2023	For the year to 31.12.2022	For the year to 31.12.2021
	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit			
Opening net asset value per unit	167.83	186.27	150.51
Return before operating charges	31.18	(18.42)	35.78
Operating charges	(0.02)	(0.02)	(0.02)
Return after operating charges	31.16	(18.44)	35.76
Distributions	(3.62)	(3.45)	(2.81)
Retained distributions on accumulation units	3.62	3.45	2.81
Closing net asset value per unit	198.99	167.83	186.27
After direct transaction costs of:	0.01	0.01	0.01
Performance			
Return after charges ¹	18.57%	(9.90)%	23.76%
Other Information			
Closing net asset value (£000's)	24,078	22,829	13,048
Closing number of units	12,100,279	13,603,016	70,005,008
Operating charges ²	0.01%	0.01%	0.01%
Direct transaction costs ³	0.00%	0.00%	0.01%
Prices	Pence per unit	Pence per unit	Pence per unit
Highest offer unit price	199.48	186.61	187.77
Lowest bid unit price	168.00	156.97	149.80

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

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

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

Performance Record (continued)

Comparative Tables

	X1K Accumulation Units		
	For the year to 31.12.2023	For the year to 31.12.2022	For the year to 31.12.2021
	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit			
Opening net asset value per unit	167.70	186.20	150.51
Return before operating charges	31.16	(18.48)	35.71
Operating charges	(0.02)	(0.02)	(0.02)
Return after operating charges	31.14	(18.50)	35.69
Distributions	(3.62)	(3.38)	(2.75)
Retained distributions on accumulation units	3.62	3.38	2.75
Closing net asset value per unit	198.84	167.70	186.20
After direct transaction costs of:	0.01	0.01	0.01
Performance			
Return after charges ¹	18.57%	(9.94)%	23.71%
Other Information			
Closing net asset value (£000's)	75,724	60,461	37,723
Closing number of units	38,082,484	36,053,404	20,259,441
Operating charges ²	0.01%	0.01%	0.01%
Direct transaction costs ³	0.00%	0.00%	0.01%
Prices	Pence per unit	Pence per unit	Pence per unit
Highest offer unit price	199.33	186.55	187.70
Lowest bid unit price	168.00	156.89	149.80

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

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

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

Performance Record (continued)

Comparative Tables

	X1L Accumulation Units		
	For the year to 31.12.2023	For the year to 31.12.2022	For the year to 31.12.2021
	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit			
Opening net asset value per unit	167.69	186.19	150.51
Return before operating charges	31.15	(18.48)	35.70
Operating charges	(0.02)	(0.02)	(0.02)
Return after operating charges	31.13	(18.50)	35.68
Distributions	(3.61)	(3.38)	(2.75)
Retained distributions on accumulation units	3.61	3.38	2.75
Closing net asset value per unit	198.82	167.69	186.19
After direct transaction costs of:	0.01	0.01	0.01
Performance			
Return after charges ¹	18.56%	(9.94)%	23.71%
Other Information			
Closing net asset value (£000's)	46,253	36,252	25,302
Closing number of units	23,263,911	21,619,012	13,589,640
Operating charges ²	0.01%	0.01%	0.01%
Direct transaction costs ³	0.00%	0.00%	0.01%
Prices	Pence per unit	Pence per unit	Pence per unit
Highest offer unit price	199.30	186.54	187.69
Lowest bid unit price	168.00	156.88	149.80

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

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

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

Performance Record (continued)

Comparative Tables

	X1M Accumulation Units		
	For the year to 31.12.2023	For the year to 31.12.2022	For the period from 28.6.2021 [^] to 31.12.2021
	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit			
Opening net asset value per unit	167.48	186.01	100.00
Return before operating charges	31.13	(18.51)	86.02
Operating charges	(0.02)	(0.02)	(0.01)
Return after operating charges	31.11	(18.53)	86.01
Distributions	(3.62)	(3.33)	(1.28)
Retained distributions on accumulation units	3.62	3.33	1.28
Closing net asset value per unit	198.59	167.48	186.01
After direct transaction costs of:	0.01	0.01	0.01
Performance			
Return after charges ¹	18.58%	(9.96)%	86.01%
Other Information			
Closing net asset value (£000's)	72,585	49,453	28,727
Closing number of units	36,550,789	29,527,384	15,443,958
Operating charges ²	0.01%	0.01%	0.01%
Direct transaction costs ³	0.00%	0.00%	0.01%
Prices	Pence per unit	Pence per unit	Pence per unit
Highest offer unit price	199.07	186.36	187.50
Lowest bid unit price	168.00	156.71	167.49

[^] Unit class launched on 28 June 2021.

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

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

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

Performance Record (continued)

Comparative Tables

	X1RA Accumulation Units
	For the period from 14.6.2023[^] to 31.12.2023
	Pence per unit
Change in net assets per unit	
Opening net asset value per unit	100.00
Return before operating charges	8.76
Operating charges	(0.50)
Return after operating charges	8.26
Distributions	(0.94)
Retained distributions on accumulation units	0.94
Closing net asset value per unit	108.26
After direct transaction costs of:	0.21
Performance	
Return after charges ¹	8.26%
Other Information	
Closing net asset value (£000's)	87,142
Closing number of units	80,492,227
Operating charges ²	0.01%
Direct transaction costs ³	0.00%
Prices	Pence per unit
Highest offer unit price	108.52
Lowest bid unit price	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 2023

Final Distribution in Pence per Unit

	X1	X1J	X1K	X1L	X1M
	Accumulation	Accumulation	Accumulation	Accumulation	Accumulation
	Units	Units	Units	Units	Units
Net revenue	3.6317	3.6225	3.6201	3.6097	3.6155
Distribution paid 29.2.2024	3.6317	3.6225	3.6201	3.6097	3.6155
Distribution paid 28.2.2023	3.3737	3.4502	3.3794	3.3764	3.3334

	X1RA
	Accumulation
	Units[^]
Net revenue	0.9391
Distribution paid 29.2.2024	0.9391
Distribution paid 28.2.2023	N/A

[^] Unit class launched on 14 June 2023, therefore no comparatives have been presented.

ACS WORLD EX UK EQUITY TRACKER FUND

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets	Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
44,400	Acom	87	0.00	111,400	Chiba Bank	630	0.01
129	Activia Properties	278	0.00	126,300	Chubu Electric Power	1,276	0.02
254	Advance Residence Investment	446	0.01	112,600	Chugai Pharmaceutical	3,339	0.04
126,800	Advantest	3,374	0.04	20,100	Chugin Financial	112	0.00
127,300	Aeon	2,228	0.03	25,200	Coca-Cola Bottlers	283	0.00
12,400	AEON Financial Service	87	0.00	15,700	Comsys	271	0.00
13,500	Aeon Mall	133	0.00	223,300	Concordia Financial	799	0.01
437	AEON REIT Investment	344	0.01	7,500	Cosmo Energy	236	0.00
30,500	AGC	887	0.01	4,300	Cosmos Pharmaceutical	389	0.01
11,900	Aica Kogyo	225	0.00	19,600	Credit Saison	283	0.00
2,800	Ain	70	0.00	80,200	CyberAgent	394	0.01
18,200	Air Water	195	0.00	37,100	Dai Nippon Printing	860	0.01
32,600	Aisin Seiki	894	0.01	37,300	Daicel	283	0.00
83,900	Ajinomoto	2,534	0.03	20,500	Daido Steel ^o	171	0.00
43,100	Alfresa	573	0.01	42,300	Daifuku	671	0.01
54,100	Alps Alpine	368	0.01	168,100	Dai-ichi Life	2,790	0.04
37,400	Amada	305	0.00	330,700	Daiichi Sankyo	7,105	0.09
25,000	Amano	464	0.01	9,400	Daiichikosho	109	0.00
43,600	ANA	741	0.01	13,100	Daito Trust Construction	1,188	0.02
11,200	Anritsu	85	0.00	116,300	Daiwa House	2,760	0.04
16,800	Aozora ^o	286	0.00		Daiwa House REIT Investment	601	0.01
1,900	Ariake Japan	49	0.00	61	Daiwa Office Investment	226	0.00
6,600	As One	206	0.00	277,000	Daiwa Securities	1,459	0.02
81,700	Asahi	2,386	0.03	12,400	Dena	95	0.00
45,200	Asahi Intecc	721	0.01	10,300	Denka	143	0.00
224,100	Asahi Kasei	1,291	0.02	326,200	Denso	3,851	0.05
38,400	ASICS	943	0.01	31,900	Dentsu	641	0.01
331,700	Astellas Pharma	3,108	0.04	9,400	DIC	145	0.00
21,600	Azbil	561	0.01	14,000	Disco	2,721	0.04
29,700	BayCurrent Consulting	817	0.01	11,100	DMG Mori	167	0.00
13,200	Benefit One ^o	156	0.00	5,100	Dowa	146	0.00
8,000	Benesse	116	0.00	62,400	East Japan Railway	2,816	0.04
14,800	Bic Camera	110	0.00	13,600	Ebara	630	0.01
95,400	Bridgestone	3,094	0.04	44,200	Eisai	1,731	0.02
30,500	Brother Industries	381	0.01	543,200	ENEOS	1,692	0.02
8,600	Calbee ^o	135	0.00	20,800	Exeo ^o	362	0.01
164,100	Canon	3,300	0.04	6,200	Ezaki Glico	144	0.00
5,600	Canon Marketing Japan	133	0.00	21,300	Fancl	281	0.00
26,100	Capcom	660	0.01	172,500	Fanuc	3,970	0.05
38,900	Casio Computer ^o	265	0.00	26,800	Fast Retailing	5,215	0.07
148,500	Central Japan Railway	2,953	0.04	27,200	Food & Life	438	0.01

ACS WORLD EX UK EQUITY TRACKER FUND

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets	Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
5,200	FP	86	0.00	27,600	IHI	424	0.01
	Frontier Real Estate			18,200	Iida ^o	214	0.00
83	Investment	200	0.00		Industrial & Infrastructure		
25,600	Fuji Electric	862	0.01	354	Fund Investment	275	0.00
1,300	Fuji Media	11	0.00	46,980	Infroneer ^o	366	0.01
14,200	Fuji Oil	192	0.00	161,000	Inpex	1,702	0.02
63,600	Fujifilm	2,990	0.04	27,300	Internet Initiative Japan	438	0.01
77,800	Fujikura	469	0.01	1,338	Invincible Investment	453	0.01
31,600	Fujitsu	3,736	0.05	55,500	Isetan Mitsukoshi	473	0.01
6,300	Fujitsu General	81	0.00	85,800	Isuzu Motors	865	0.01
21,300	Fukuoka Financial	394	0.01	6,900	Ito En	164	0.00
7,000	Furukawa Electric	86	0.00	227,300	Itochu	7,277	0.09
1,300	Fuyo General Lease	88	0.00	3,560	Itoham Yonekyu	76	0.00
694	GLP JREIT	542	0.01	12,700	Iwatani	454	0.01
15,300	GMO internet	218	0.00	31,300	Iyogin	165	0.00
8,800	GMO Payment Gateway	479	0.01	4,500	Izumi	90	0.00
8,200	Goldwin	461	0.01	29,700	J Front Retailing	212	0.00
8,400	GS Yuasa	93	0.00	20,400	Japan Airlines	315	0.00
	GungHo Online			16,400	Japan Airport Terminal	566	0.01
4,620	Entertainment	60	0.00	101,000	Japan Exchange	1,675	0.02
47,900	Hachijuni Bank ^o	209	0.00		Japan Hotel REIT		
63,900	Hakuhodo	383	0.01	610	Investment	235	0.00
25,500	Hamamatsu Photonics	822	0.01	166	Japan Logistics	264	0.00
33,600	Hankyu Hanshin	838	0.01	334,700	Japan Post	2,343	0.03
13,200	Harmonic Drive Systems ^o	304	0.00	251,300	Japan Post Bank	2,004	0.03
38,300	Haseko	390	0.01	40,000	Japan Post Insurance	557	0.01
5,100	Hikari Tsushin	661	0.01		Japan Prime Realty		
31,600	Hino Motors	81	0.00	164	Investment	319	0.00
33,300	Hirogin	167	0.00		Japan Real Estate		
4,700	Hirose Electric	417	0.01	242	Investment	782	0.01
16,400	Hisamitsu Pharmaceutical	393	0.01		Japan Retail Fund		
157,200	Hitachi	8,869	0.11	1,338	Investment	757	0.01
	Hitachi Construction			20,100	Japan Steel Works	274	0.00
15,100	Machinery	313	0.00	217,100	Japan Tobacco	4,403	0.06
845,700	Honda Motor	6,880	0.09	13,000	JCR Pharmaceuticals ^o	85	0.00
4,200	Horiba	257	0.00	8,000	Jeol	275	0.00
20,800	Hoshizaki	596	0.01	98,500	JFE	1,198	0.02
8,700	House Foods	150	0.00	25,900	JGC	234	0.00
62,100	Hoya	6,068	0.08	27,500	JSR	615	0.01
59,100	Hulic	485	0.01	26,800	JTEKT	178	0.00
19,000	Ibiden	826	0.01	14,200	Justsystems	259	0.00
171,780	Idemitsu Kosan	733	0.01	22,000	Kadokawa	351	0.01
				8,800	Kagome	153	0.00

ACS WORLD EX UK EQUITY TRACKER FUND

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets	Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
70,000	Kajima	916	0.01	37,700	Kyushu Railway	651	0.01
22,300	Kakaku.com	217	0.00	343	LaSalle Logiport REIT	290	0.00
12,600	Kamigumi	236	0.00	12,900	Lasertec	2,664	0.03
6,600	Kaneka	131	0.00	6,000	Lawson	243	0.00
25,200	Kansai Paint	337	0.00	53,100	Lion	386	0.01
78,500	Kao	2,530	0.03	51,800	LIXIL	507	0.01
17,400	Kawasaki Heavy Industries	302	0.00	73,300	M3	951	0.01
32,800	Kawasaki Kisen Kaisha	1,103	0.01	15,400	Mabuchi Motor	200	0.00
271,900	KDDI	6,758	0.09	9,800	Macnica Fuji Electronics	405	0.01
25,700	Keihan	526	0.01	48,500	Makita	1,048	0.01
57,600	Keikyu	412	0.01	279,100	Marubeni	3,455	0.04
22,300	Keio	551	0.01	20,200	Marui	265	0.00
31,300	Keisei Electric Railway	1,156	0.02	6,900	Maruichi Steel Tube	140	0.00
780	Kenedix Office Investment	694	0.01	74,400	MatsukiyoCocokara	1,031	0.01
13,700	Kewpie ^o	189	0.00	86,700	Mazda Motor	734	0.01
34,400	Keyence	11,865	0.15	14,500	McDonald's Japan	491	0.01
31,600	Kikkoman	1,512	0.02	122,300	Mebuki Financial	291	0.00
15,200	Kinden	202	0.00	19,900	MediPal	253	0.00
31,000	Kintetsu	770	0.01	53,200	Meiji Holdings ^o	989	0.01
138,700	Kirin	1,593	0.02	30,100	Mercari	437	0.01
13,400	Kobayashi Pharmaceutical	506	0.01	74,100	MinebeaMitsumi	1,193	0.02
25,800	Kobe Bussan	597	0.01	50,300	Misumi	668	0.01
80,900	Kobe Steel	821	0.01	612,600	Mitsubishi	7,663	0.10
34,500	Koei Tecmo ^o	308	0.00	207,200	Mitsubishi Chemical	994	0.01
43,800	Koito Manufacturing	535	0.01	349,900	Mitsubishi Electric	3,880	0.05
26,100	KOKUYO	333	0.00	186,800	Mitsubishi Estate	2,019	0.03
158,500	Komatsu	3,245	0.04	22,900	Mitsubishi Gas Chemical	287	0.00
20,200	Konami	830	0.01		Mitsubishi Heavy Industries		
117,800	Konica Minolta	271	0.00	50,400	Industries	2,309	0.03
6,600	Kose	388	0.01	7,800	Mitsubishi Logistics	184	0.00
35,500	Kotobuki Spirits	426	0.01	14,800	Mitsubishi Materials	202	0.00
18,700	K's Holdings	137	0.00	73,800	Mitsubishi Motors ^o	184	0.00
173,000	Kubota	2,035	0.03	2,022,900	Mitsubishi UFJ Financial	13,608	0.18
59,300	Kuraray	470	0.01		Mitsubishi UFJ Lease & Finance		
19,700	Kurita Water Industries	603	0.01	154,410	Finance	812	0.01
5,400	Kusuri no Aoki	96	0.00	256,300	Mitsui	7,538	0.10
223,200	Kyocera	2,552	0.03	31,900	Mitsui Chemicals	741	0.01
70,400	Kyoto Financial	859	0.01	148,600	Mitsui Fudosan	2,853	0.04
39,300	Kyowa Hakko Kirin	517	0.01		Mitsui Fudosan Logistics		
4,200	Kyudenko	119	0.00	96	Park	244	0.00
45,300	Kyushu Financial	205	0.00	10,400	Mitsui Mining & Smelting	250	0.00
				64,000	Mitsui OSK Lines	1,604	0.02

ACS WORLD EX UK EQUITY TRACKER FUND

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets	Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
15,400	Miura	240	0.00	8,400	Nishi-Nippon Railroad	112	0.00
433,490	Mizuho Financial	5,804	0.08		Nissan Chemical		
38,400	Monotaro ^o	329	0.00	25,500	Industries	779	0.01
304	Mori Hills REIT Investment	237	0.00	334,900	Nissan Motor	1,031	0.01
9,400	Morinaga & Co	134	0.00	52,900	Nisshin Seifun	558	0.01
24,600	Morinaga Milk	373	0.01	32,700	Nissin Foods	894	0.01
73,000	MS&AD Insurance	2,249	0.03	12,400	Nitori	1,301	0.02
297,000	Murata Manufacturing	4,934	0.06	23,500	Nitto Denko	1,376	0.02
21,100	Nabtesco	337	0.00	200	Noevir	6	0.00
13,000	Nagase	163	0.00	8,900	NOF	347	0.01
41,500	Nagoya Railroad	522	0.01	13,100	NOK	137	0.00
106,200	Namco Bandai	1,663	0.02	570,900	Nomura	2,022	0.03
12,800	Nankai Electric Railway ^o	204	0.00	13,900	Nomura Real Estate	287	0.00
41,000	NEC	1,900	0.02		Nomura Real Estate		
8,900	Net One Systems	119	0.00	881	Master	808	0.01
73,900	Nexon	1,053	0.01	73,000	Nomura Research Institute	1,662	0.02
31,900	NGK Insulators	299	0.00	3,900	NS Solutions ^o	99	0.00
38,300	NGK Spark Plug	712	0.01	89,500	NSK	379	0.01
22,300	NH Foods	592	0.01	111,600	NTT Data	1,239	0.02
19,200	NHK Spring	127	0.00	108,900	Obayashi	738	0.01
12,900	Nichirei	249	0.00	10,500	OBIC	1,416	0.02
87,200	Nidec	2,757	0.04		OBIC Business		
9,800	Nifco	198	0.00	10,300	Consultants	369	0.01
8,600	Nihon Kohden	213	0.00	55,500	Odakyu Electric Railway	662	0.01
50,500	Nihon M&A Center ^o	218	0.00	176,200	Oji	530	0.01
20,000	Nihon Unisys	490	0.01	3,300	Okuma ^o	111	0.00
68,000	Nikon	528	0.01	204,200	Olympus	2,313	0.03
177,400	Nintendo	7,254	0.09	32,700	Omron	1,197	0.02
89	Nippon Accommodations	299	0.00	74,400	Ono Pharmaceutical	1,040	0.01
258	Nippon Building	876	0.01	16,700	Open House	387	0.01
9,700	Nippon Electric Glass	163	0.00	3,100	Oracle Japan	187	0.00
10,500	Nippon Express	467	0.01	164,000	Oriental Land	4,782	0.06
19,800	Nippon Kayaku	148	0.00	200,300	Orix	2,953	0.04
160,400	Nippon Paint	1,016	0.01	456	Orix JREIT	422	0.01
12,700	Nippon Shinyaku	353	0.01	82,200	Osaka Gas	1,345	0.02
3,900	Nippon Shokubai ^o	118	0.00	8,600	OSG	97	0.00
	Nippon Steel & Sumitomo			83,300	Otsuka	2,444	0.03
143,999	Metal	2,585	0.03	21,300	Otsuka Pharmaceutical	688	0.01
	Nippon Telegraph &			10,000	Paltac	248	0.00
4,900,300	Telephone	4,687	0.06	67,500	Pan Pacific International	1,260	0.02
94,300	Nippon Yusen	2,290	0.03	370,300	Panasonic	2,870	0.04
13,800	Nipro	85	0.00	12,300	Park24	123	0.00

ACS WORLD EX UK EQUITY TRACKER FUND

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value Investment	Market Value £000's	% of Total Net Assets	Holding or Nominal Value Investment	Market Value £000's	% of Total Net Assets
71,200 Penta-Ocean Construction	313	0.00	3,100 Shift	617	0.01
20,600 PeptiDream	170	0.00	44,100 Shimadzu	966	0.01
258,000 Persol	347	0.01	2,500 Shimamura	219	0.00
23,700 Pigeon	214	0.00	14,300 Shimano	1,737	0.02
8,700 Pola Orbis	77	0.00	125,800 Shimizu	653	0.01
16,200 Rakus	235	0.00	335,600 Shin-Etsu Chemical	11,019	0.14
294,400 Rakuten	1,026	0.01	12,700 Shinko Electric Industries ^o	387	0.01
253,200 Recruit	8,374	0.11	50,800 Shionogi	1,919	0.03
11,800 Relo	112	0.00	69,000 Shiseido	1,630	0.02
219,300 Renesas Electronics	3,101	0.04	73,200 Shizuoka Financial	486	0.01
23,900 Rengo	125	0.00	6,200 SHO-BOND	216	0.00
367,080 Resona	1,460	0.02	48,600 Skylark	557	0.01
25,400 Resonac ^o	397	0.01	9,500 SMC	3,993	0.05
7,400 Resorttrust	100	0.00	14,300 SMS	230	0.00
80,900 Ricoh	487	0.01	47,500 Socionext ^o	677	0.01
18,000 Rinnai ^o	327	0.00	474,100 Softbank	4,636	0.06
61,200 Rohm	919	0.01	171,000 SoftBank Group	5,975	0.08
39,600 Rohto Pharmaceutical	626	0.01	39,000 Sohgo Security Services	175	0.00
38,800 Ryohin Keikaku	509	0.01	52,380 Sojitz	927	0.01
3,400 Sanken Electric ^o	146	0.00	52,800 Sompo	2,023	0.03
6,000 Sankyo	274	0.00	210,500 Sony	15,654	0.20
10,300 Sankyu	297	0.00	8,900 Sotetsu	135	0.00
9,000 Sanrio	294	0.00	11,800 Square Enix	332	0.00
70,300 Santen Pharmaceutical	549	0.01	21,100 Stanley Electric	311	0.00
22,900 Sanwa	272	0.00	108,600 Subaru	1,557	0.02
7,500 Sapporo	259	0.00	4,500 Sugi	162	0.00
3,800 Sawai ^o	110	0.00	46,400 SUMCO	546	0.01
46,100 SBI	813	0.01	189,600 Sumitomo	3,240	0.04
17,700 Screen	1,173	0.02	10,600 Sumitomo Bakelite	436	0.01
14,200 SCSK	221	0.00	250,400 Sumitomo Chemical	478	0.01
35,200 Secom	1,978	0.03	Sumitomo Dainippon		
23,800 Sega Sammy	261	0.00	33,300 Pharma	86	0.00
28,600 Seibu	311	0.00	Sumitomo Electric		
34,200 Seiko Epson	401	0.01	117,400 Industries	1,170	0.02
19,700 Seino	234	0.00	36,500 Sumitomo Forestry	852	0.01
49,300 Sekisui Chemical	557	0.01	Sumitomo Heavy		
90,400 Sekisui House	1,575	0.02	30,100 Industries	594	0.01
749 Sekisui House REIT	321	0.00	42,900 Sumitomo Metal Mining	1,012	0.01
132,000 Seven & I	4,102	0.05	219,000 Sumitomo Mitsui Financial	8,354	0.11
75,500 Seven Bank	126	0.00	132,400 Sumitomo Mitsui Trust	1,989	0.03
88,100 SG	990	0.01	Sumitomo Realty &		
42,300 Sharp	236	0.00	67,000 Development	1,561	0.02

ACS WORLD EX UK EQUITY TRACKER FUND

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value Investment	Market Value £000's	% of Total Net Assets	Holding or Nominal Value Investment	Market Value £000's	% of Total Net Assets
20,600 Sumitomo Rubber Industries	175	0.00	15,600 Toyo Suisan Kaisha	631	0.01
7,600 Sundrug	192	0.00	11,500 Toyo Tire	151	0.00
19,200 Suntory Beverage & Food	496	0.01	8,700 Toyoda Gosei	128	0.00
15,200 Suzuken	394	0.01	7,000 Toyota Boshoku ^o	87	0.00
74,800 Suzuki Motor	2,506	0.03	27,900 Toyota Industries	1,784	0.02
34,400 Sysmex	1,501	0.02	2,070,000 Toyota Motor	29,779	0.38
99,700 T&D	1,240	0.02	39,200 Toyota Tsusho	1,806	0.02
14,700 Taiheiyo Cement	237	0.00	21,400 Trend Micro	896	0.01
24,300 Taisei	649	0.01	11,500 TS Tech	109	0.00
6,400 Taisho Pharmaceutical	308	0.00	7,600 Tsumura	112	0.00
24,700 Taiyo Nippon Sanso	519	0.01	7,500 Tsuruha	538	0.01
22,300 Taiyo Yuden	462	0.01	12,100 Ube Industries	154	0.00
20,500 Takara ^o	141	0.00	7,600 Ulvac	284	0.00
19,400 Takara Bio	135	0.00	70,400 Unicharm	1,994	0.03
18,200 Takashimaya	194	0.00	572 United Urban Investment	458	0.01
261,500 Takeda Pharmaceutical	5,894	0.08	13,600 Ushio ^o	153	0.00
65,200 TDK	2,433	0.03	23,400 USS	369	0.01
24,900 TechnoPro	514	0.01	13,600 Welcia	187	0.00
23,600 Teijin	175	0.00	37,600 West Japan Railway	1,229	0.02
124,800 Terumo	3,200	0.04	7,600 Workman ^o	176	0.00
14,200 THK	218	0.00	464,500 Yahoo Japan	1,288	0.02
34,400 TIS	594	0.01	47,000 Yakult Honsha	827	0.01
38,200 Tobu Railway ^o	805	0.01	113,100 Yamada Denki	275	0.00
27,500 Toda	142	0.00	26,300 Yamaguchi Financial	185	0.00
19,100 Toho	506	0.01	31,300 Yamaha	566	0.01
24,500 Toho Gas	401	0.01	140,100 Yamaha Motor	980	0.01
34,800 Tokai Carbon	198	0.00	58,700 Yamato	849	0.01
326,600 Tokio Marine	6,397	0.08	4,500 Yamato Kogyo	186	0.00
34,400 Tokyo Century	292	0.00	14,700 Yamazaki Baking	263	0.00
77,600 Tokyo Electron	10,881	0.14	8,000 Yaoko ^o	359	0.01
68,000 Tokyo Gas	1,222	0.02	41,100 Yaskawa Electric	1,343	0.02
21,600 Tokyo Ohka Kogyo	373	0.01	52,300 Yokogawa Electric	782	0.01
8,600 Tokyo Seimitsu	415	0.01	36,300 Yokohama Rubber	652	0.01
23,800 Tokyo Tatemono	279	0.00	5,700 Zenkoku Hoshu	168	0.00
103,600 Tokyu	990	0.01	20,900 Zensho	857	0.01
81,000 Tokyu Fudosan	405	0.01	16,800 Zeon	122	0.00
52,800 Toppan Printing	1,153	0.02	29,000 ZOZO	512	0.01
279,800 Toray Industries	1,140	0.02		568,756	7.30
39,800 Tosoh	399	0.01	Macau - 0.02%; 31.12.22 0.03%		
26,100 Toto	539	0.01	86,800 MGM China	86	0.00
19,300 Toyo Seikan	245	0.00	479,600 Sands China	1,098	0.02
			270,750 SJM ^o	67	0.00

ACS WORLD EX UK EQUITY TRACKER FUND

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value Investment	Market Value £000's	% of Total Net Assets	Holding or Nominal Value Investment	Market Value £000's	% of Total Net Assets
182,400 Wynn Macau	118	0.00			
	1,369	0.02			
Singapore - 0.38%; 31.12.22 0.46%					
715,425 Ascendas Real Estate Investment Trust	1,285	0.02	1,603 Amorepacific non-voting preference shares	36	0.00
820,795 Ascott Residence Trust	481	0.01	7,474 Amorepacific	657	0.01
23,400 BOC Aviation	140	0.00	4,393 Amorepacific (New)	78	0.00
415,600 Capitaland Investment	778	0.01	994 BGF Retail	79	0.00
795,966 CapitaLand Mall Trust	970	0.01	43,622 BNK Financial ^Ø	190	0.00
64,800 City Developments	256	0.00	27,079 Celltrion	3,315	0.04
454,000 ComfortDelGro	375	0.01	5,562 Celltrion Pharm	312	0.00
299,500 DBS	5,942	0.08	10,355 Cheil Worldwide	120	0.00
508,600 Frasers Logistics & Commercial Trust	348	0.00	1,910 CJ	110	0.00
1,740,000 Genting Singapore	1,035	0.01	960 CJ CheilJedang	189	0.00
12,400 Jardine Cycle & Carriage	219	0.00	CJ CheilJedang non- voting preference shares	18	0.00
192,500 Keppel	807	0.01	217 CJ Logistics	85	0.00
234,100 Keppel DC REIT	270	0.00	Cosmo Advanced		
617,300 Keppel REIT	341	0.00	3,790 Materials & Technology	340	0.00
438,399 Mapletree Commercial Trust	407	0.01	9,757 Coway ^Ø	336	0.00
381,240 Mapletree Industrial Trust	569	0.01	1,714 Daelim Industrial ^Ø	54	0.00
547,436 Mapletree Logistics Trust	563	0.01	93,429 Daewoo Engineering & Construction	236	0.00
585,600 NetLink NBN Trust	293	0.00	23,584 DGB Financial	122	0.00
582,100 Oversea-Chinese Banking	4,493	0.06	4,298 DL E&C ^Ø	94	0.00
96,711 SATS	158	0.00	7,190 Dongbu Insurance	364	0.01
6,374,469 Seatrion	443	0.01	5,059 Dongshuh ^Ø	56	0.00
188,900 Singapore Airlines	735	0.01	9,085 Doosan Bobcat	277	0.00
163,500 Singapore Exchange	953	0.01	67,697 Doosan Heavy Industry ^Ø	655	0.01
348,300 Singapore Technologies Engineering	804	0.01	12,466 Doosan Infracore	62	0.00
1,268,200 Telecommunications	1,855	0.02	2,695 Doosan Solus	43	0.00
279,000 Suntec Real Estate Investment Trust	204	0.00	3,268 Ecopro ^Ø	1,286	0.02
219,300 United Overseas Bank	3,710	0.05	7,999 Ecopro BM ^Ø	1,401	0.02
52,900 UOL	197	0.00	5,640 E-Mart	263	0.00
49,900 Venture	404	0.01	13,300 Fila Korea ^Ø	313	0.00
349,800 Wilmar International	741	0.01	14,501 GS	358	0.01
	29,776	0.38	GS Engineering & Construction	204	0.00
South Korea - 1.64%; 31.12.22 1.56%			2,831 GS Retail	40	0.00
10,135 Alteogen ^Ø	607	0.01	49,665 Hana Financial	1,310	0.02
			3,659 Hanjin Kal ^Ø	162	0.00
			8,154 Hankook Tire	225	0.00
			1,757 Hanmi Pharm	376	0.01
			2,288 Hanmi Science ^Ø	55	0.00
			25,559 Hanon Systems	113	0.00
			5,999 Hanwha Aerospace	455	0.01

ACS WORLD EX UK EQUITY TRACKER FUND

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets	Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
17,202	Hanwha Chemical	413	0.01	28,262	Korean Air Lines	411	0.01
23,741	Hanwha Ocean	362	0.01	5,067	Krafton	596	0.01
	HD Hyundai Heavy			18,537	KT&G	980	0.01
4,539	Industries ^o	355	0.00	3,024	Kumho Petro Chemical ^o	245	0.00
4,068	Hite Jinro	56	0.00	3,890	L&F	482	0.01
12,468	HLB	384	0.01	13,414	LG	700	0.01
51,868	HMM	618	0.01		LG Chemical non-voting		
7,911	Hotel Shilla	315	0.00	811	preference shares	154	0.00
4,306	HYBE	611	0.01	8,093	LG Chemical	2,455	0.03
2,349	Hyundai Department Store	74	0.00	38,598	LG Display	299	0.00
	Hyundai Engineering &				LG Electronics non-voting		
20,267	Construction	430	0.01	2,464	preference shares	69	0.00
3,659	Hyundai Glovis	427	0.01	18,640	LG Electronics	1,156	0.02
9,995	Hyundai Heavy Industries	385	0.01	7,650	LG Energy Solution	1,990	0.03
	Hyundai Marine & Fire				LG Household &		
9,045	Insurance	171	0.00		Health Care non-voting		
3,308	Hyundai Mipo Dockyard	171	0.00	295	preference shares	28	0.00
10,638	Hyundai Mobis	1,532	0.02		LG Household & Health		
	Hyundai Motor non-voting			1,518	Care	328	0.00
7,480	preference shares	520	0.01	1,942	LG Innotek	283	0.00
24,059	Hyundai Motor	2,975	0.04	36,597	LG Uplus	228	0.00
	Hyundai Motor non-			4,544	Lotte	75	0.00
	cumulative non-voting			4,813	Lotte Chemical	449	0.01
5,747	preference shares	397	0.01	620	Lotte Chilsung Beverage	55	0.00
12,990	Hyundai Steel	288	0.00	2,179	Lotte Fine Chemical ^o	77	0.00
2,300	Hyundai Wia	91	0.00	1,495	Lotte Shopping	68	0.00
43,926	Industrial Bank of Korea	317	0.00	2,557	LS Cable	145	0.00
52,314	Kakao	1,727	0.02	4,792	Mando	115	0.00
35,257	KakaoBank ^o	611	0.01	18,819	Meritz Financial ^o	673	0.01
18,382	Kangwon Land	179	0.00	45,610	Mirae Asset Daewoo	212	0.00
67,116	KB Financial	2,207	0.03	25,053	NAVER	3,410	0.04
693	KCC	96	0.00	2,733	NCSOft	399	0.01
	KEPCO Plant Service &			4,716	Netmarble	166	0.00
3,103	Engineering	64	0.00	506	NongShim	125	0.00
44,517	Kia Motors	2,709	0.04	3,888	Orion	274	0.00
	Korea Aerospace			210	Ottogi	51	0.00
9,918	Industries	302	0.00	7,563	Paradise ^o	61	0.00
39,735	Korea Electric Power	457	0.01	12,927	POSCO	3,929	0.05
3,952	Korea Gas	59	0.00	5,201	POSCO Chemical	1,136	0.02
8,696	Korea Investment	323	0.00	6,921	Posco Daewoo	263	0.00
	Korea Shipbuilding &			2,948	S1 ^o	108	0.00
10,014	Offshore Engineering ^o	737	0.01	3,174	Samsung Biologics	1,467	0.02
1,710	Korea Zinc	518	0.01	14,493	Samsung C&T ^o	1,143	0.02

ACS WORLD EX UK EQUITY TRACKER FUND

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets	Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
4,825	Samsung Card	95	0.00	20,572	Voestalpine	507	0.01
	Samsung Electro					4,808	0.06
9,625	Mechanics	897	0.01	Belgium - 0.26%; 31.12.22 0.30%			
	Samsung Electronics non-			5,248	Ackermans & Van Haaren ^o	722	0.01
136,430	voting preference shares	5,169	0.07	34,001	Ageas	1,158	0.01
820,048	Samsung Electronics	39,159	0.50	155,016	Anheuser-Busch InBev	7,847	0.10
25,848	Samsung Engineering	455	0.01	4,274	D'ieteren	655	0.01
5,675	Samsung Fire & Marine	899	0.01	7,696	Elia ^o	754	0.01
	Samsung Fire & Marine			18,002	Groupe Bruxelles Lambert	1,109	0.01
439	Insurance non-voting			38,373	KBC	1,946	0.02
	preference shares	51	0.00		Liberty Global class 'A'		
106,820	Samsung Heavy Industries	504	0.01	33,450	shares	466	0.01
12,842	Samsung Life	540	0.01		Liberty Global class 'C'		
9,315	Samsung SDI	2,675	0.03	40,159	shares ^o	587	0.01
7,882	Samsung SDS	816	0.01	67	Lotus Bakeries	477	0.01
7,781	Samsung Securities	182	0.00	2,630	Sofina ^o	513	0.01
86,119	Shinhan Financial	2,106	0.03	12,389	Solvay	298	0.00
1,028	Shinsegae ^o	110	0.00	12,389	Syensqo ^o	1,011	0.01
6,234	SK ^o	674	0.01	21,640	UCB	1,478	0.02
6,515	SK Biopharmaceuticals	398	0.01	39,355	Umicore ^o	848	0.01
5,119	SK Bioscience	224	0.00		Warehouses De Pauw		
3,702	SK Chemicals	152	0.00	25,680	CVA	634	0.01
96,216	SK Hynix	8,287	0.11			20,503	0.26
7,527	SK IE Technology	362	0.01	Denmark - 0.92%; 31.12.22 0.90%			
9,949	SK Innovation	850	0.01		AP Moeller-Maersk series		
23,698	SK Networks ^o	83	0.00	418	'A' shares	581	0.01
17,054	SK Square ^o	546	0.01		AP Moeller-Maersk series		
3,376	SKC ^o	186	0.00	889	'B' shares ^o	1,253	0.02
144,588	Woori Financial	1,144	0.02	14,822	Carlsberg series 'B' shares	1,456	0.02
8,104	Yuhan	340	0.00	14,870	Christian Hansen	977	0.01
		127,586	1.64	22,069	Coloplast 'B' shares	1,981	0.03
Taiwan - 0.00%; 31.12.22 0.00%				122,858	Danske Bank	2,573	0.03
	19,000 FIT Hon Teng	2	0.00	30,257	DSV	4,164	0.05
EUROPE - 14.66%; 31.12.22 15.21%				12,255	Genmab	3,056	0.04
Austria - 0.06%; 31.12.22 0.07%					H. Lundbeck series 'A'		
8,780	Andritz	428	0.00	7,291	shares	24	0.00
50,126	Erste Bank	1,591	0.02		H. Lundbeck series 'B'		
26,419	OMV	908	0.01	29,164	shares	111	0.00
	Raiffeisen Bank				Novo Nordisk class 'B'		
38,343	International	618	0.01	542,398	shares	43,926	0.56
10,422	Verbund ^o	756	0.01	35,893	Novozymes class 'B'	1,545	0.02
					shares ^o		

ACS WORLD EX UK EQUITY TRACKER FUND

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets	Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
20,857	Unibail-Rodamco-Westfield REIT	1,209	0.02	31,511	GEA Hannover	1,025	0.01
48,519	Valeo ^o	585	0.01	9,540	Rueckversicherung	1,780	0.02
112,371	Veolia Environnement	2,781	0.04	27,463	Heidelberg Cement	1,925	0.02
85,101	Vinci	8,385	0.11	4,441	Hella Hueck ^o	316	0.00
141,684	Vivendi	1,188	0.01	30,912	HelloFresh ^o	383	0.00
3,535	Wendel	247	0.00	29,232	Henkel non-voting preference shares	1,842	0.02
44,722	Worldline	607	0.01	22,044	Henkel	1,239	0.02
		232,186	2.98	2,446	Hochtief	212	0.00
Germany - 2.37%; 31.12.22 2.44%				223,237	Infineon Technologies	7,312	0.09
28,817	Adidas ^o	4,599	0.06	13,850	Kion ^o	464	0.01
67,738	Allianz	14,202	0.18	13,425	Knorr-Bremse ^o	684	0.01
153,681	BASF	6,494	0.08	12,909	LEG Immobilien	885	0.01
168,153	Bayer	4,900	0.06	147,726	Mercedes-Benz ^o	8,006	0.10
17,841	Bechtle ^o	701	0.01	24,527	Merck ^o	3,063	0.04
16,694	Beiersdorf	1,957	0.03	8,643	MTU Aero Engines Muenchener	1,465	0.02
53,243	BMW	4,650	0.06	23,732	Rueckversicherung	7,714	0.10
12,029	BMW non-voting preference shares	935	0.01	7,824	Nemetschek	531	0.01
28,386	Brenntag	2,042	0.03	17,625	Puma ^o	768	0.01
6,837	Carl Zeiss Meditec	586	0.01	1,110	Rational	671	0.01
191,339	Commerzbank	1,781	0.02	190,125	SAP	22,979	0.30
22,227	Continental	1,480	0.02	4,588	Sartorius non-voting preference shares ^o	1,325	0.02
32,626	Covestro	1,489	0.02	11,185	Scout24	622	0.01
9,218	CTS Eventim AG ^o	500	0.01	131,091	Siemens (Registered)	19,263	0.25
95,961	Daimler Truck	2,829	0.04	85,494	Siemens Energy	885	0.01
35,047	Delivery Hero ^o	759	0.01	50,695	Siemens Healthineers	2,311	0.03
350,140	Deutsche Bank	3,742	0.05	1,525	Sixt ^o	134	0.00
32,012	Deutsche Boerse	5,165	0.07	25,834	Symrise	2,230	0.03
100,355	Deutsche Lufthansa	696	0.01	8,107	Talanx ^o	452	0.01
163,543	Deutsche Post	6,357	0.08	82,477	Telefonica Deutschland	168	0.00
597,058	Deutsche Telekom	11,219	0.14	83,340	ThyssenKrupp	456	0.01
7,207	Deutsche Wohnen	149	0.00	6,269	Volkswagen ^o	638	0.01
374,827	E.ON	3,946	0.05		Volkswagen non-voting preference shares	3,437	0.04
34,228	Evonik Industries	550	0.01	35,501	Vonovia ^o	2,950	0.04
3,233	Fielmann	136	0.00	119,273	Wacker Chemie ^o	188	0.00
4,420	Fraport	210	0.00	1,900	Zalando	782	0.01
76,015	Fresenius	1,849	0.02				
36,843	Fresenius Medical Care	1,212	0.02				
4,257	Fuchs Petrolub	120	0.00				
8,658	Fuchs Petrolub non-voting preference shares ^o	302	0.00				
						184,662	2.37

ACS WORLD EX UK EQUITY TRACKER FUND

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value Investment	Market Value £000's	% of Total Net Assets	Holding or Nominal Value Investment	Market Value £000's	% of Total Net Assets
Ireland - 0.11%; 31.12.22 0.10%			Luxembourg - 0.06%; 31.12.22 0.07%		
218,458 AIB	729	0.01	74,555 Allegro.eu ^o	495	0.01
161,114 Bank of Ireland	1,146	0.01	78,052 ArcelorMittal	1,736	0.02
49,886 Glanbia	644	0.01	23,666 Eurofins Scientific ^o	1,209	0.02
72,410 James Hardie	2,189	0.03	56,250 L'Occitane International	126	0.00
29,919 Kerry class 'A' shares	2,027	0.03	4,866 RTL ^o	147	0.00
25,534 Kingspan	1,735	0.02	85,399 Tenaris ^o	1,165	0.01
	8,470	0.11		4,878	0.06
Italy - 0.62%; 31.12.22 0.58%			Netherlands - 1.66%; 31.12.22 1.69%		
244,289 A2A ^o	394	0.01	13,930 Aalberts Industries	474	0.01
28,770 Amplifon ^o	779	0.01	73,287 ABN AMRO	861	0.01
232,871 Assicurazioni Generali ^o	3,854	0.05	5,058 Adyen	5,113	0.07
25,056 Banca Mediolanum	185	0.00	308,994 Aegon ^o	1,405	0.02
230,736 Banco BPM	954	0.01	28,470 Akzo Nobel	1,846	0.02
7,605 Buzzi Unicem	181	0.00	10,531 Argenx	3,133	0.04
5,730 DiaSorin ^o	463	0.01	8,119 ASM International	3,306	0.04
1,321,646 Enel	7,707	0.10	68,348 ASML	40,362	0.52
390,527 Eni	5,193	0.07	26,888 ASR Nederland	995	0.01
130,102 FinecoBank	1,531	0.02	BE Semiconductor		
163,340 Hera ^o	420	0.01	13,567 Industries	1,604	0.02
Infrastrutture Wireless			71,708 Davide Campari-Milano	634	0.01
69,801 Italiane	693	0.01	16,528 Euronext	1,126	0.01
13,971 Interpump Group ^o	566	0.01	16,873 EXOR	1,322	0.02
2,741,962 Intesa Sanpaolo	6,281	0.08	20,452 Ferrari	5,409	0.07
61,767 Italgas ^o	277	0.00	48,570 Heineken ^o	3,869	0.05
94,211 Mediobanca	914	0.01	21,328 Heineken Holding	1,416	0.02
33,692 Moncler	1,626	0.02	8,507 IMCD ^o	1,154	0.02
149,255 Nexi ^o	957	0.01	648,964 ING ^o	7,606	0.10
70,527 Pirelli & C	301	0.00	17,407 JDE Peet's ^o	367	0.00
102,595 Poste Italiane	913	0.01	626,159 Koninklijke	1,689	0.02
122,300 Prada ^o	549	0.01	163,883 Koninklijke Ahold Delhaize	3,694	0.05
43,752 Prysmian	1,558	0.02	167,812 Koninklijke Philips	3,065	0.04
19,062 Recordati	805	0.01	49,572 NN	1,535	0.02
4,292 Reply ^o	443	0.01	44,518 NXP Semiconductors	8,019	0.10
392,476 Snam	1,583	0.02	15,815 OCI ^o	359	0.00
1,958,973 Telecom Italia ^o	499	0.01	273,558 Prosus	6,395	0.08
Telecom Italia (Part			39,366 Qiagen	1,341	0.02
745,672 Certified) ^o	196	0.00	20,633 Randstad ^o	1,014	0.01
251,900 Terna	1,648	0.02	28,644 Signify ^o	752	0.01
299,311 UniCredit	6,357	0.08	372,875 Stellantis	6,829	0.09
	47,827	0.62	110,452 STMicroelectronics	4,330	0.06
			129,336 Universal Music Group	2,889	0.04

ACS WORLD EX UK EQUITY TRACKER FUND

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value Investment	Market Value £000's	% of Total Net Assets	Holding or Nominal Value Investment	Market Value £000's	% of Total Net Assets
13,107 Vopak ^o	345	0.00	Russia - 0.00%; 31.12.22 0.00%		
42,137 Wolters Kluwer	4,685	0.06	Spain - 0.80%; 31.12.22 0.76%		
	128,943	1.66	3,225 Acciona ^o	373	0.00
Norway - 0.21%; 31.12.22 0.28%			ACS Actividades de		
31,180 Adevinta series 'B' shares	270	0.00	42,838 Construcion y Servicios	1,491	0.02
5,979 Aker ^o	308	0.00	12,521 Aena	1,780	0.02
51,852 Aker BP	1,183	0.02	78,696 Amadeus IT	4,423	0.06
195,940 DNB Bank	3,260	0.04	Banco Bilbao Vizcaya		
159,311 Equinor	3,964	0.05	1,025,940 Argentaria	7,313	0.09
27,232 Gjensidige Forsikring ^o	391	0.01	899,478 Banco de Sabadell	867	0.01
15,223 Kongsberg Gruppen	547	0.01	2,767,590 Banco Santander	9,063	0.12
75,493 Mowi	1,060	0.01	141,224 Bankinter	709	0.01
221,814 Norsk Hydro	1,170	0.01	677,486 CaixaBank	2,187	0.03
126,421 Orkla	767	0.01	103,665 Cellnex Telecom	3,202	0.04
10,910 Salmar	479	0.01	Corporacion Acciona		
10,111 Schibsted class 'A' shares	228	0.00	3,266 Energias Renovables	79	0.00
Schibsted class 'B'			55,568 EDP Renovaveis ^o	890	0.01
20,991 shares ^o	446	0.01	26,330 Enagas ^o	348	0.00
119,088 Telenor	1,072	0.01	59,165 Endesa	946	0.01
52,073 TOMRA Systems ^o	495	0.01	88,604 Ferrovial	2,535	0.03
31,634 Yara International	883	0.01	45,954 Grifols class 'A' shares	615	0.01
	16,523	0.21	Grifols class 'B' shares		
Poland - 0.09%; 31.12.22 0.08%			non-voting preference		
23,925 Bank Polska Kasa Opieki	725	0.01	57,916 shares	529	0.01
8,957 Dino Polska ^o	822	0.01	5,034,015 Iberdrola	10,636	0.14
20,864 KGHM Polska Miedz	511	0.01	177,031 Inditex	6,049	0.08
205 LPP	661	0.01	242,278 Mapfre	408	0.01
Polski Koncern Naftowy			75,707 Merlin Properties	660	0.01
110,880 ORLEN	1,449	0.02	27,075 Naturgy Energy ^o	633	0.01
Powszechna Kasa			84,089 Red Electrica	1,086	0.01
135,435 Oszczednosci Bank Polski	1,359	0.02	241,197 Repsol	2,810	0.04
Powszechny Zaklad			836,991 Telefonica	2,562	0.03
111,321 Ubezpieczen	1,049	0.01		62,194	0.80
4,846 Santander Bank Polska	473	0.00	Sweden - 0.99%; 31.12.22 0.97%		
	7,049	0.09	56,533 Alfa Laval	1,769	0.02
Portugal - 0.02%; 31.12.22 0.03%			170,579 Assa Abloy	3,846	0.05
87,354 Galp Energia	1,009	0.01	Atlas Copco class 'A'		
38,214 Jeronimo Martins	762	0.01	424,167 shares	5,720	0.07
	1,771	0.02	Atlas Copco class 'B'		
			249,321 shares	2,892	0.04
			23,093 Axfood ^o	490	0.01
			52,491 Beijer Ref ^o	548	0.01
			49,578 Boliden	1,213	0.02

ACS WORLD EX UK EQUITY TRACKER FUND

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets	Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
73,003	Castellum ^Ø	810	0.01		Svenska Handelsbanken		
43,164	Electrolux	363	0.00	236,590	series 'A' shares ^Ø	2,014	0.03
112,700	Epiroc class 'A' shares	1,769	0.02	37,215	Sweco ^Ø	391	0.01
60,399	Epiroc class 'B' shares ^Ø	829	0.01		Swedbank series 'A'		
82,439	EQT ^Ø	1,822	0.02	165,147	shares	2,609	0.03
486,733	Ericsson series 'B' shares	2,388	0.03	31,112	Swedish Orphan Biovitrum	645	0.01
102,613	Essity	1,993	0.03	67,842	Tele2 series 'B' shares	456	0.01
33,588	Evolution Gaming	3,147	0.04	465,191	Telia	929	0.01
108,209	Fastighets Balder ^Ø	600	0.01	43,104	Trelleborg class 'B' shares	1,131	0.01
41,180	Getinge	717	0.01	44,037	Volvo	912	0.01
	Hennes & Mauritz series			100,369	Volvo Car ^Ø	254	0.00
119,038	'B' shares ^Ø	1,634	0.02	271,064	Volvo series 'B' shares	5,509	0.07
385,785	Hexagon	3,620	0.05			76,675	0.99
17,733	Holmen	587	0.01				
	Husqvarna series 'B'						
62,579	shares ^Ø	403	0.01		Switzerland - 2.74%; 31.12.22 2.91%		
	Industrivarden series 'A'			258,812	ABB (Registered)	8,995	0.12
20,820	shares	532	0.01	27,936	Adecco	1,075	0.01
	Industrivarden series 'C'			85,378	Alcon	5,222	0.07
29,424	shares ^Ø	751	0.01	17,676	Avolta	545	0.01
51,553	Indutrade	1,047	0.01	6,671	Bachem ^Ø	403	0.00
14,634	Investment Latour	298	0.00	9,124	Baloise	1,120	0.01
64,181	Investor class 'A' shares	1,155	0.01		Banque Cantonale		
279,464	Investor class 'B' shares	5,072	0.07	3,288	Vaudoise (Registered) ^Ø	332	0.00
43,541	Kinnevik	366	0.00	608	Barry Callebaut	804	0.01
15,531	L E Lundbergforetagen	661	0.01	1,731	Belimo	748	0.01
41,859	Lifco	802	0.01	4,070	BKW ^Ø	566	0.01
240,908	Nibe Industrier ^Ø	1,326	0.02	51,897	Clariant ^Ø	600	0.01
17,464	SAAB class 'B' shares	825	0.01	3,174	DKSH	173	0.00
34,306	Sagax class 'B' shares	738	0.01	30,007	DSM-Firmenich ^Ø	2,392	0.03
186,350	Sandvik	3,156	0.04	586	Emmi ^Ø	497	0.01
	Securitas series 'B'			1,185	EMS-Chemie ^Ø	752	0.01
83,909	shares ^Ø	643	0.01	3,098	Flughafen Zuerich	507	0.01
	Skandinaviska Enskilda			5,744	Geberit	2,884	0.04
274,993	Banken series 'A' shares	2,971	0.04	11,864	Georg Fischer ^Ø	673	0.01
73,261	Skanska series 'B' shares	1,040	0.01	1,419	Givaudan ^Ø	4,596	0.06
69,390	SKF series 'B' shares	1,087	0.01	4,965	Helvetia ^Ø	536	0.01
73,258	SSAB class 'A' shares ^Ø	437	0.01	34,149	Julius Baer (Registered)	1,501	0.02
110,611	SSAB class 'B' shares	663	0.01	9,087	Kuehne + Nagel ^Ø	2,452	0.03
	Svenska Cellulosa series			90,790	LafargeHolcim ^Ø	5,585	0.07
93,290	'B' shares ^Ø	1,093	0.01		Lindt & Spruengli (Part		
241	Svenska Handelsbanken ^Ø	2	0.00	155	Certified) ^Ø	1,456	0.02
					Lindt & Spruengli		
				18	(Registered)	1,708	0.02

ACS WORLD EX UK EQUITY TRACKER FUND

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets	Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
26,939	Logitech International	2,001	0.03	132,000	Shangri-La Asia ^o	71	0.00
12,733	Lonza	4,197	0.05	87,500	Yue Yuen Industrial	76	0.00
463,039	Nestlé	42,077	0.54			1,098	0.01
363,512	Novartis	28,741	0.37				
3,917	Partners	4,426	0.06	Canada - 2.59%; 31.12.22 2.69%			
7,975	PSP Swiss Property ^o	873	0.01	82,813	Agnico Eagle Mines	3,569	0.05
4,682	Roche (Bearer)	1,139	0.01	136,224	Alimentation Couche-Tard	6,317	0.08
121,732	Roche Holding	27,735	0.36	127,245	Bank of Montreal	9,918	0.13
70,934	Sandoz Group	1,788	0.02	205,429	Bank of Nova Scotia	7,881	0.10
7,215	Schindler (Part Certified)	1,411	0.02	302,951	Barrick Gold	4,302	0.05
2,870	Schindler (Registered)	533	0.01	54,026	BCE ^o	1,676	0.02
23,725	SGS SA	1,603	0.02	261,837	Brookfield	8,267	0.11
62,906	SIG Combibloc ^o	1,134	0.01		Brookfield Asset Management	1,442	0.02
25,387	Sika	6,471	0.08	45,619	Canadian Imperial Bank of Commerce	6,181	0.08
8,710	Sonova	2,224	0.03	162,941	Canadian National Railway	10,221	0.13
18,341	Straumann ^o	2,315	0.03	103,411	Canadian Pacific Kansas City	9,857	0.13
5,408	Swatch class 'I' shares	1,152	0.01	158,212	City	3,180	0.04
5,673	Swatch class 'N' shares	233	0.00	37,733	CGI	6,747	0.09
5,796	Swiss Life ^o	3,154	0.04	3,463	Constellation Software	3,266	0.00
14,703	Swiss Prime Site ^o	1,229	0.02	45,340	Dollarama	2,565	0.03
49,974	Swiss Re	4,404	0.06	366,346	Enbridge	10,396	0.13
4,633	Swisscom ^o	2,185	0.03	3,980	Fairfax Financial	2,889	0.04
2,186	Tecan ^o	699	0.01	32,421	Franco-Nevada	2,822	0.04
12,115	Temenos	883	0.01	12,744	George Weston ^o	1,240	0.02
525,206	UBS	12,776	0.16	52,994	Great-West Lifeco ^o	1,380	0.02
3,934	VAT ^o	1,545	0.02	60,946	Hydro One	1,436	0.02
25,714	Zurich Insurance	10,533	0.13	10,272	IGM Financial	213	0.00
		213,583	2.74	30,312	Intact Financial	3,662	0.05
United Kingdom - 0.45%; 31.12.22 0.46%				26,528	Loblaw Cos	2,019	0.03
82,607	Allfunds	459	0.01		Magna International class 'A' shares	1,990	0.03
254,130	Amcor ^o	1,932	0.03	330,464	Manulife Financial	5,746	0.07
159,824	CNH Industrial	1,526	0.02		Metro class 'A' voting shares	1,613	0.02
34,859	Partners	1,825	0.02	39,642	National Bank of Canada	3,484	0.04
84,969	Linde	27,378	0.35	58,118	Nutrien	3,942	0.05
33,492	Pentair	1,909	0.02	88,941	Pembina Pipeline	2,552	0.03
		35,029	0.45	94,094	Power Corporation of Canada	2,023	0.03
NORTH AMERICA - 71.54%; 31.12.22 69.80%				90,063			
Bermuda - 0.01%; 31.12.22 0.02%							
191,337	AutoStore ^o	295	0.00				
204,400	Hongkong Land	555	0.01				
70,500	Kerry Properties	101	0.00				

ACS WORLD EX UK EQUITY TRACKER FUND

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets	Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
54,385	Restaurant Brands International	3,342	0.04	880,928	Alphabet class 'C' shares	97,387	1.25
244,624	Royal Bank of Canada	19,486	0.25	312,343	Altria	9,881	0.13
42,845	Saputo ^o	683	0.01	1,569,764	Amazon.com	187,096	2.40
195,506	Shopify	11,980	0.15	18,536	Amdocs	1,278	0.02
99,536	Sun Life Financial	4,061	0.05	35,020	American Airlines	377	0.00
172,912	TC Energy	5,318	0.07	102,812	American Express	15,109	0.19
76,653	Teck Resources class 'B' shares	2,547	0.03	124,380	American International	6,609	0.08
74,946	Telus Corporation (Non Canadian)	1,050	0.01	80,098	American Tower class 'A' shares ^o	13,575	0.17
29,511	Thomson Reuters	3,392	0.04	33,166	American Water Works	3,434	0.04
311,690	Toronto-Dominion Bank	15,857	0.20	17,857	Ameriprise Financial	5,321	0.07
50,031	Tourmaline Oil	1,771	0.02	27,930	AmerisourceBergen	4,499	0.06
76,498	Wheaton Precious Metals	2,966	0.04	39,150	AMETEK	5,064	0.07
		201,983	2.59	92,525	Amgen	20,904	0.27
				101,130	Amphenol class 'A' shares	7,866	0.10
				87,755	Analog Devices	13,669	0.18
					Annaly Capital Management ^o	1,290	0.02
Cayman Islands - 0.06%; 31.12.22 0.03%				84,895	Management ^o	1,290	0.02
62,000	ASM Pacific Technology ^o	464	0.01	14,444	Ansys ^o	4,111	0.05
321,000	CK Asset Holdings	1,262	0.02	35,343	Aon	8,065	0.10
394,802	NU	2,577	0.03	53,745	APA (USD)	1,512	0.02
		4,303	0.06		Apollo Global Management	6,569	0.08
				89,874	Management	6,569	0.08
United States - 68.88%; 31.12.22 67.06%				2,569,365	Apple	387,964	4.98
93,692	3M	8,033	0.10	146,600	Applied Materials	18,637	0.24
300,862	Abbott Laboratories	25,982	0.33	45,125	Aptiv	3,176	0.04
305,651	AbbVie	37,161	0.48	40,642	Aramark ^o	895	0.01
109,501	Accenture	30,158	0.39	62,295	Arch Capital	3,629	0.05
80,112	Adobe	37,498	0.48	95,741	Archer Daniels Midland	5,422	0.07
278,062	Advanced Micro Devices	32,156	0.41	42,984	Arista Networks	7,939	0.10
103,069	Aflac ^o	6,670	0.09	10,056	Arrow Electronics	964	0.01
51,094	Agilent Technologies ^o	5,572	0.07	36,101	Arthur J Gallagher	6,367	0.08
38,034	Air Products & Chemicals	8,169	0.10	1,228,274	AT&T	16,187	0.21
70,100	Airbnb ^o	7,488	0.10	27,071	Atlassian	5,048	0.06
25,753	Akamai Technologies	2,391	0.03	24,472	Atmos Energy	2,225	0.03
20,547	Albemarle ^o	2,328	0.03	36,955	Autodesk	7,058	0.09
	Alexandria Real Estate Equities	3,090	0.04	14,819	Autoliv	1,281	0.02
31,067	Equities	3,090	0.04		Automatic Data Processing	13,153	0.17
12,609	Align Technology	2,711	0.03	71,978	Processing	13,153	0.17
13,295	Allegion	1,321	0.02	3,157	AutoZone	6,396	0.08
44,473	Allstate	4,885	0.06	24,564	AvalonBay Communities	3,607	0.05
53,553	Ally Financial	1,467	0.02	17,614	Avangrid	448	0.01
20,914	Alnylam Pharmaceuticals	3,140	0.04	116,237	Avantor	2,082	0.03
1,035,394	Alphabet class 'A' shares	113,464	1.46				

ACS WORLD EX UK EQUITY TRACKER FUND

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets	Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
15,704	Avery Dennison	2,490	0.03	27,669	CarMax ^o	1,665	0.02
183,298	Baker Hughes	4,915	0.06	168,650	Carnival	2,454	0.03
52,192	Ball ^o	2,355	0.03	142,982	Carrier Global	6,444	0.08
1,206,464	Bank of America	31,856	0.41	29,904	Catalent	1,054	0.01
133,211	Bank of New York Mellon	5,437	0.07	89,448	Caterpillar	20,751	0.27
42,122	Bath & Body Works ^o	1,425	0.02	18,182	Cboe Global Markets	2,546	0.03
84,837	Baxter International	2,572	0.03	55,746	CBRE class 'A' shares	4,072	0.05
50,775	Becton Dickinson	9,713	0.12	24,953	CDW	4,450	0.06
61	Berkshire Hathaway convertible class 'A' shares	25,923	0.33	16,370	Celanese ^o	1,996	0.03
225,995	Berkshire Hathaway convertible class 'B' shares	63,276	0.81	93,996	Centene	5,469	0.07
31,932	Best Buy	1,960	0.03	108,084	CenterPoint Energy	2,421	0.03
17,482	Bill.com ^o	1,118	0.01	25,804	Ceridian HCM ^o	1,359	0.02
25,779	Biogen	5,233	0.07	33,622	CF Industries ^o	2,096	0.03
36,436	BioMarin Pharmaceutical	2,756	0.04	21,264	CH Robinson Worldwide	1,441	0.02
3,282	Bio-Rad Laboratories	831	0.01	7,778	Charles River Laboratories International ^o	1,442	0.02
26,929	Bio-Techne	1,630	0.02	256,422	Charles Schwab	13,849	0.18
25,745	BlackRock*	16,408	0.21	17,831	Charter Communications ^o	5,437	0.07
122,886	Blackstone Group ^o	12,621	0.16	16,141	Check Point Software Technologies	1,932	0.02
6,384	Booking	17,736	0.23	40,966	Cheniere Energy	5,486	0.07
36,032	BorgWarner ^o	1,013	0.01	299,798	Chevron	35,071	0.45
28,145	Boston Properties	1,549	0.02	4,751	Chipotle Mexican Grill	8,513	0.11
256,783	Boston Scientific	11,645	0.15	72,713	Chubb	12,891	0.17
365,411	Bristol-Myers Squibb	14,702	0.19	42,237	Church & Dwight	3,134	0.04
75,117	Broadcom	65,782	0.84	50,829	Cigna	11,942	0.15
20,263	Broadridge Financial Solutions	3,272	0.04	27,113	Cincinnati Financial	2,200	0.03
41,513	Brown & Brown	2,316	0.03	14,854	Cintas	7,022	0.09
32,560	Brown-Forman class 'B' shares ^o	1,458	0.02	710,207	Cisco Systems	28,145	0.36
21,788	Builders FirstSource	2,855	0.04	334,517	Citigroup	13,503	0.17
25,079	Bunge Global ^o	1,986	0.03	81,889	Citizens Financial ^o	2,129	0.03
10,385	Burlington Stores	1,583	0.02	20,109	Clorox	2,248	0.03
130,792	Cabot Oil & Gas ^o	2,617	0.03	54,218	Cloudflare ^o	3,541	0.05
46,858	Cadence Design Systems	10,010	0.13	61,117	CME	10,097	0.13
38,428	Caesars Entertainment	1,413	0.02	4,028	CNA Financial	134	0.00
30,299	Campbell Soup	1,027	0.01	682,572	Coca-Cola	31,542	0.40
65,357	Capital One Financial	6,721	0.09	86,631	Cognizant Technology	5,133	0.07
43,033	Cardinal Health	3,402	0.04	141,127	Colgate-Palmolive	8,824	0.11
46,544	Carlyle Group ^o	1,486	0.02	712,954	Comcast class 'A' shares	24,535	0.31
				83,648	Conagra Brands	1,881	0.02
				210,012	ConocoPhillips	19,120	0.25
				59,698	Consolidated Edison	4,260	0.05

ACS WORLD EX UK EQUITY TRACKER FUND

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets	Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
	Constellation Brands class			62,210	Edison International	3,488	0.04
27,573	'A' shares	5,232	0.07	106,286	Edwards Lifesciences	6,358	0.08
56,660	Constellation Energy	5,195	0.07	47,218	Electronic Arts	5,066	0.07
8,773	Cooper	2,605	0.03	41,302	Elevance Health	15,278	0.20
147,348	Copart	5,664	0.07	147,450	Eli Lilly	67,456	0.87
128,745	Corning	3,074	0.04	98,994	Emerson Electric	7,558	0.10
123,268	Corteva	4,634	0.06	23,588	Enphase Energy ^o	2,445	0.03
71,520	CoStar Group ^o	4,903	0.06	34,660	Entergy	2,750	0.04
77,492	Costco Wholesale	40,133	0.52	101,670	EOG Resources	9,645	0.12
192,573	Coupang ^o	2,444	0.03	8,877	EPAM Systems	2,071	0.03
13,237	Credicorp	1,554	0.02	22,846	Equifax ^o	4,435	0.06
37,645	Crowdstrike	7,538	0.10	16,053	Equinix	10,142	0.13
77,078	Crown Castle International	6,964	0.09	67,353	Equitable	1,759	0.02
350,887	CSX	9,543	0.12	28,731	Equity LifeStyle Properties	1,590	0.02
24,181	Cummins	4,544	0.06	63,770	Equity Residential	3,059	0.04
222,315	CVS Health	13,767	0.18	10,231	Essex Property Trust	1,990	0.03
114,813	Danaher	20,843	0.27		Estee Lauder class 'A'		
20,400	Darden Restaurants ^o	2,628	0.03	41,302	shares	4,741	0.06
47,577	Datadog	4,529	0.06	20,646	Etsy ^o	1,313	0.02
7,815	DaVita	642	0.01	7,986	Everest Re	2,215	0.03
47,516	Deere	14,906	0.19	59,120	Eversource Energy	2,861	0.04
31,695	Delta Air Lines	1,000	0.01	31,749	Exact Sciences	1,842	0.02
31,013	Dentsply Sirona ^o	865	0.01	170,598	Exelon	4,804	0.06
117,954	Devon Energy	4,191	0.05	24,187	Expedia	2,880	0.04
65,813	DexCom	6,406	0.08		Expeditors International of		
32,980	Diamondback Energy	4,012	0.05	28,031	Washington	2,797	0.04
54,383	Digital Realty Trust ^o	5,744	0.07	37,177	Extra Space Storage	4,678	0.06
	Discover Financial			10,038	F5 Networks	1,409	0.02
43,409	Services	3,827	0.05		FactSet Research		
33,776	DocuSign	1,574	0.02	6,657	Systems	2,489	0.03
37,257	Dollar General	3,972	0.05	4,079	Fair Isaac	3,730	0.05
35,801	Dollar Tree	3,989	0.05	101,512	Fastenal	5,156	0.07
6,047	Domino's Pizza	1,955	0.03		Federal Realty Investment		
55,506	DoorDash	4,305	0.06	15,858	Trust	1,282	0.02
23,705	Dover	2,859	0.04	40,266	FedEx	7,990	0.10
119,853	Dow	5,155	0.07		Fidelity National		
53,810	DR Horton	6,415	0.08	95,800	Information Services	4,513	0.06
79,079	DuPont de Nemours	4,773	0.06	131,043	Fifth Third Bancorp ^o	3,545	0.05
21,852	Eastman Chemical	1,540	0.02	1,857	First Citizens BancShares	2,067	0.03
68,829	Eaton	13,006	0.17	17,821	First Solar	2,408	0.03
90,260	eBay	3,089	0.04	105,746	Fiserv	11,019	0.14
43,118	Ecolab	6,709	0.09	12,590	FleetCor Technologies ^o	2,791	0.04
				74,537	Flex	1,782	0.02

ACS WORLD EX UK EQUITY TRACKER FUND

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value Investment	Market Value £000's	% of Total Net Assets	Holding or Nominal Value Investment	Market Value £000's	% of Total Net Assets
21,217 FMC	1,049	0.01	119,937 Host Hotels & Resorts	1,833	0.02
41,369 FNF ^o	1,656	0.02	71,733 Howmet Aerospace	3,047	0.04
675,907 Ford Motor	6,458	0.08	145,418 HP	3,432	0.04
112,217 Fortinet	5,152	0.07	9,168 Hubbell	2,367	0.03
59,316 Fortive	3,426	0.04	8,291 HubSpot	3,773	0.05
25,290 Fortune Brands Home & Security	1,510	0.02	21,611 Humana	7,755	0.10
27,328 Fox class 'A' shares	593	0.01	246,251 Huntington Bancshares	2,457	0.03
47,674 Fox class 'B' shares	1,109	0.01	13,878 ICON	3,080	0.04
55,030 Franklin Resources ^o	1,286	0.02	13,563 IDEX	2,310	0.03
245,582 Freeport-McMoRan	8,195	0.11	14,066 IDEXX Laboratories	6,124	0.08
25,447 Garmin	2,566	0.03	51,731 Illinois Tool Works ^o	10,629	0.14
13,018 Gartner	4,607	0.06	26,355 Illumina	2,878	0.04
66,080 GE Healthcare Technologies ^o	4,008	0.05	32,977 Incyte	1,624	0.02
11,654 Generac	1,181	0.02	74,035 Ingersoll Rand	4,492	0.06
189,955 General Electric	19,016	0.24	12,015 Insulet	2,044	0.03
102,065 General Mills	5,214	0.07	735,219 Intel	28,981	0.37
245,872 General Motors	6,926	0.09	96,421 Intercontinental Exchange International Business Machines	9,713	0.12
23,346 Genuine Parts	2,534	0.03	157,862 International Flavors & Fragrances	2,797	0.04
217,442 Gilead Sciences	13,818	0.18	63,578 International Paper	1,803	0.02
45,485 Global Payments	4,531	0.06	67,246 Interpublic ^o	1,721	0.02
14,073 GlobalFoundries ^o	669	0.01	47,316 Intuit	23,206	0.30
16,656 Globe Life	1,591	0.02	61,322 Intuitive Surgical	16,228	0.21
30,285 GoDaddy	2,522	0.03	103,980 Invitation Homes ^o	2,781	0.04
56,256 Goldman Sachs	17,019	0.22	31,613 IQVIA Holdings ^o	5,738	0.07
154,966 Halliburton	4,393	0.06	50,163 Iron Mountain	2,754	0.04
55,412 Hartford Financial Services	3,493	0.04	11,933 Jack Henry & Associates	1,529	0.02
22,584 Hasbro ^o	904	0.01	11,305 Jazz Pharmaceuticals	1,091	0.01
35,277 HCA Healthcare	7,491	0.10	13,642 JB Hunt Transport Services	2,137	0.03
88,726 Healthpeak Properties	1,377	0.02	17,371 JM Smucker	1,721	0.02
9,855 Heico ^o	1,383	0.02	420,492 Johnson & Johnson	51,701	0.66
14,992 Heico class 'A' shares	1,675	0.02	117,798 Johnson Controls International	5,325	0.07
24,254 Henry Schein	1,440	0.02	502,946 JPMorgan Chase & Co.	67,165	0.86
27,074 Hershey	3,959	0.05	50,370 Juniper Networks	1,164	0.01
47,859 Hess	5,413	0.07	44,109 Kellogg	1,934	0.02
221,135 Hewlett Packard Enterprise	2,944	0.04	160,558 Keurig Dr Pepper	4,197	0.05
45,361 Hilton Worldwide	6,476	0.08	155,153 KeyCorp	1,753	0.02
41,879 Hologic	2,347	0.03	30,454 Keysight Technologies	3,801	0.05
175,415 Home Depot	47,679	0.61	59,452 Kimberly-Clark	5,666	0.07
48,536 Hormel Foods	1,223	0.02			

ACS WORLD EX UK EQUITY TRACKER FUND

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets	Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
95,862	Kimco Realty ^o	1,601	0.02		Marriott International class		
348,384	Kinder Morgan	4,818	0.06	43,323	'A' shares	7,664	0.10
116,810	KKR & Company	7,591	0.10	87,306	Marsh & McLennan	12,974	0.17
23,839	KLA-Tencor	10,870	0.14	10,674	Martin Marietta Materials	4,178	0.05
135,315	Kraft Heinz ^o	3,925	0.05	146,336	Marvell Technology	6,922	0.09
110,058	Kroger	3,946	0.05	37,871	Masco	1,990	0.03
	Laboratory Corporation of America			7,500	Masimo	689	0.01
14,606	Lam Research	2,603	0.03		MasterCard class 'A' shares		
23,054	Lamb Weston	14,163	0.18	145,317	Match	48,620	0.62
24,839	Las Vegas Sands	2,107	0.03	50,193	McCormick & Co	1,437	0.02
59,417	Lear	2,293	0.03	40,750	McDonald's	2,186	0.03
8,955	Lennar ^o	993	0.01	126,319	McKesson	29,371	0.38
5,037	Lennar class 'A' shares	529	0.01	23,999	Medtronic	8,715	0.11
42,528	Liberty Broadband class 'A' shares ^o	4,971	0.06	230,056	MercadoLibre	14,872	0.19
	Liberty Broadband class 'C' shares			7,960	Merck & Co	9,801	0.13
3,273	Liberty Media Corp-Liberty Formula One class 'A' shares ^o	207	0.00	444,501	Meta	38,013	0.49
	Liberty Media Corp-Liberty Formula One class 'C' shares			385,387	Mettler-Toledo International	107,003	1.37
19,424	Liberty Media Corp-Liberty Formula One class 'A' shares ^o	1,227	0.02	113,782	MGM Resorts International	5,902	0.08
	Liberty Media Corp-Liberty Formula One class 'C' shares			3,646	Microchip Technology	3,474	0.04
4,070	Liberty Media Corp-Liberty Formula One class 'C' shares	185	0.00	50,466	Micron Technology	1,768	0.02
	Liberty Media Corp-Liberty Formula One class 'C' shares			91,591	Microsoft	6,479	0.08
33,186	SiriusXM class 'A' shares	1,644	0.02	191,220	Mid-America Apartment Communities	12,801	0.16
	SiriusXM class 'C' shares			1,296,709	Moderna ^o	382,370	4.91
11,509	Live Nation Entertainment ^o	260	0.00	20,251	Molina Healthcare	2,136	0.03
24,001	LKQ	542	0.01	57,296	Molson Coors Brewing class 'B' shares	4,470	0.06
26,653	Loews	1,957	0.03	9,779	Mondelez International	2,772	0.04
52,857	Lowe's	1,982	0.03	27,863	Mongoddb	1,337	0.02
33,924	LPL Financial	1,851	0.02	236,261	Monolithic Power Systems	13,424	0.17
101,564	Lucid	17,724	0.23	11,674	Monster Beverage	3,743	0.05
13,355	Lululemon Athletica	2,384	0.03	7,732	Moody's	3,826	0.05
179,761	Lyondellbasell Industries class 'A' shares	592	0.01	129,470	Morgan Stanley	5,852	0.08
19,555	M&T Bank	7,843	0.10	27,205	Mosaic	8,335	0.11
	Marathon Oil			206,475	Motorola Solutions	15,108	0.19
43,496	Marathon Petroleum	3,243	0.04	60,859	MSCI	1,705	0.02
28,003	Market ^o	3,010	0.04	28,464	Nasdaq	6,989	0.09
100,226	MarketAxess	1,898	0.02	13,130	NET Lease Office Properties ^o	5,821	0.07
66,103		7,691	0.10	55,906	NetApp	2,550	0.03
2,488		2,772	0.04				
5,834		1,340	0.02				

ACS WORLD EX UK EQUITY TRACKER FUND

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets	Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
76,358	Netflix	29,162	0.37	40,744	PPG Industries	4,779	0.06
202,232	Newmont Mining	6,564	0.08	43,515	Principal Financial	2,686	0.03
76,928	News class 'A' shares	1,482	0.02	411,023	Procter & Gamble	47,251	0.61
14,100	News class 'B' shares ^o	285	0.00	100,116	Progressive	12,514	0.16
352,927	NextEra Energy	16,810	0.22	159,126	Prologis	16,640	0.21
205,963	NIKE	17,531	0.23	60,507	Prudential Financial	4,922	0.06
39,859	Norfolk Southern	7,395	0.09	18,884	PTC	2,592	0.03
40,004	Northern Trust	2,647	0.03	88,766	Public Service Enterprise	4,257	0.05
92,388	Nortonlifelock	1,653	0.02	27,863	Public Storage	6,669	0.09
44,536	NRG Energy ^o	1,806	0.02	35,897	Pulte Homes	2,907	0.04
43,715	Nucor	5,968	0.08	15,304	Qorvo	1,352	0.02
414,005	NVIDIA	160,812	2.06	193,232	Qualcomm	21,923	0.28
508	NVR	2,794	0.04	24,981	Quanta Services	4,229	0.05
121,412	Occidental Petroleum ^o	5,686	0.07	22,042	Quest Diagnostics	2,383	0.03
23,940	Okta	1,700	0.02	32,052	Raymond James Financial	2,803	0.04
16,995	Old Dominion Freight Line	5,400	0.07	121,686	Realty Income ^o	5,482	0.07
33,032	Omnicom	2,242	0.03	32,179	Regency Centers	1,691	0.02
78,433	ON Semiconductor	5,140	0.07		Regeneron		
101,313	ONEOK	5,579	0.07	17,983	Pharmaceuticals	12,383	0.16
269,913	Oracle	22,316	0.29	157,344	Regions Financial ^o	2,390	0.03
10,517	O'Reilly Automotive	7,838	0.10	8,121	RenaissanceRe ^o	1,249	0.02
70,060	Otis Worldwide	4,919	0.06	35,642	Republic Services	4,610	0.06
90,124	PACCAR	6,903	0.09	25,451	ResMed	3,434	0.04
	Packaging Corporation of			113,457	Rivian Automotive	2,089	0.03
15,524	America	1,986	0.03	19,944	Robert Half International ^o	1,375	0.02
320,945	Palantir Technologies	4,320	0.06	77,312	Roblox ^o	2,774	0.04
53,360	Palo Alto Networks ^o	12,336	0.16	19,652	Rockwell Automation	4,785	0.06
22,113	Parker-Hannifin	7,992	0.10	43,798	Rollins	1,500	0.02
55,980	Paychex	5,230	0.07	18,163	Roper Technologies	7,767	0.10
8,262	Paycom Software	1,339	0.02	58,104	Ross Stores	6,308	0.08
194,745	PayPal	9,380	0.12	39,511	Royal Caribbean Cruises ^o	4,012	0.05
241,432	PepsiCo	32,166	0.41	61,071	Royalty Pharma	1,346	0.02
21,597	PerkinElmer	1,852	0.02	55,661	S&P Global	19,237	0.25
982,984	Pfizer	22,192	0.28	164,000	Salesforce.com	33,857	0.43
341,835	PG&E	4,835	0.06	340,500	Samsonite International ^o	881	0.01
268,795	Philip Morris International	19,839	0.25	17,983	SBA Communications	3,579	0.05
79,552	Phillips 66	8,307	0.11	245,706	Schlumberger	10,028	0.13
101,691	Pinterest	2,955	0.04	38,212	Seagate Technology	2,560	0.03
	Pioneer Natural			14,911	SEI Investments	743	0.01
40,859	Resources	7,212	0.09	107,940	Sempra Energy	6,330	0.08
69,363	PNC Financial Services	8,428	0.11	35,269	ServiceNow	19,561	0.25
6,568	Pool	2,054	0.03	41,144	Sherwin-Williams	10,070	0.13

ACS WORLD EX UK EQUITY TRACKER FUND

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets	Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
56,113	Simon Property	6,278	0.08	39,823	Travelers	5,951	0.08
18,953	Sims Metal Management ^o	158	0.00	40,872	Trimble	1,706	0.02
99,495	Sirius XM ^o	428	0.01		Truist Financial		
25,470	Skyworks Solutions	2,246	0.03	233,080	Corporation	6,750	0.09
8,360	Snap-on	1,894	0.02	31,225	Twilio	1,858	0.02
53,809	Snowflake	8,396	0.11	7,443	Tyler Techs.	2,440	0.03
8,991	SolarEdge Technologies	660	0.01	46,551	Tyson Foods	1,962	0.03
15,759	Southern Copper ^o	1,064	0.01	343,466	Uber Technologies	16,589	0.21
27,030	Southwest Airlines	612	0.01	1,372	Ubiquiti ^o	150	0.00
27,192	Splunk	3,250	0.04	63,859	UDR ^o	1,918	0.02
25,792	Spotify Technology	3,802	0.05	59,971	UiPath	1,168	0.01
93,653	Square ^o	5,682	0.07	8,767	Ulta Beauty	3,369	0.04
40,677	SS&C Technologies	1,950	0.03	106,914	Union Pacific	20,604	0.26
24,752	Stanley Black & Decker	1,905	0.02	17,230	United Continental ^o	558	0.01
195,409	Starbucks	14,717	0.19		United Parcel Service		
56,253	State Street	3,418	0.04	124,304	class 'B' shares	15,332	0.20
28,019	Steel Dynamics	2,596	0.03	11,633	United Rentals ^o	5,232	0.07
16,896	STERIS	2,913	0.04	161,957	UnitedHealth	66,944	0.86
61,535	Stryker	14,467	0.19	48,388	Unity Software	1,552	0.02
21,618	Sun Communities	2,265	0.03		Universal Health Services		
76,870	Synchrony Financial	2,302	0.03	12,434	class 'B' shares	1,487	0.02
26,508	Synopsys	10,700	0.14	277,520	US Bancorp	9,422	0.12
85,638	Sysco	4,911	0.06	6,551	Vail Resorts ^o	1,096	0.01
38,713	T Rowe Price	3,270	0.04	58,569	Valero Energy	5,972	0.08
	Take-Two Interactive			24,372	Veeva Systems	3,681	0.05
29,236	Software	3,691	0.05	68,777	Ventas	2,688	0.03
37,906	Targa Resources	2,583	0.03	37,422	Veralto	2,414	0.03
79,164	Target	8,843	0.11	14,770	VeriSign	2,385	0.03
54,441	TE Connectivity	6,002	0.08	25,400	Verisk Analytics	4,759	0.06
8,417	Teleflex	1,646	0.02	728,904	Verizon Communications ^o	21,550	0.28
25,218	Teradyne	2,147	0.03	44,451	Vertex Pharmaceuticals	14,187	0.18
480,736	Tesla	93,704	1.20	20,321	Vestis ^o	337	0.00
157,227	Texas Instruments	21,021	0.27	68,347	VF ^o	1,007	0.01
960	Texas Pacific Land ^o	1,183	0.02	91,356	Viacomcbs	1,059	0.01
66,821	Thermo Fisher Scientific	27,846	0.36	190,314	Viatis	1,620	0.02
200,327	TJX	14,740	0.19	180,276	Vici Props.	4,507	0.06
93,704	T-Mobile ^o	11,786	0.15	280,489	Visa ^o	57,328	0.74
18,936	Tractor Supply ^o	3,194	0.04	19,213	Voya Financial	1,099	0.01
75,988	Trade Desk ^o	4,289	0.06	22,907	Vulcan Materials	4,077	0.05
39,379	Trane Technologies	7,537	0.10	30,235	Wabtec	3,010	0.04
9,393	TransDigm	7,454	0.10	123,686	Walgreens Boots Alliance ^o	2,534	0.03
31,582	TransUnion ^o	1,702	0.02	247,228	Walmart	30,572	0.39

ACS WORLD EX UK EQUITY TRACKER FUND

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value Investment	Market Value £000's	% of Total Net Assets	Holding or Nominal Value Investment	Market Value £000's	% of Total Net Assets
110,585 Lend Lease	442	0.01	341,424 Stockland Trust ^o	813	0.01
295,357 Liontown Resources ^o	261	0.00	197,675 Suncorp	1,464	0.02
374,924 Lottery ^o	971	0.01	374,924 Tabcorp	167	0.00
168,541 Lynas Rare Earths ^o	646	0.01	655,372 Telstra	1,389	0.02
65,616 Macquarie	6,449	0.08	41,296 TPG Telecom	114	0.00
36,312 Magellan Financial	180	0.00	521,728 Transurban	3,829	0.05
402,109 Medibank	764	0.01	138,913 Treasury Wine Estates	802	0.01
112,057 Metcash	209	0.00	720,450 Vicinity Centres ^o	787	0.01
26,028 Mineral Resources	975	0.01	Washington H Soul		
720,192 Mirvac ^o	806	0.01	44,704 Pattinson ^o	784	0.01
541,219 National Australia Bank	8,888	0.11	198,957 Wesfarmers ^o	6,072	0.08
113,422 NEXTDC ^o	834	0.01	624,500 Westpac Banking	7,651	0.10
191,497 Northern Star Resources	1,399	0.02	29,552 Wisetech Global ^o	1,189	0.02
148,457 Nufarm ^o	415	0.01	322,130 Woodside Energy	5,355	0.07
82,382 Orica ^o	702	0.01	208,403 Woolworths	4,150	0.05
153,161 Orora ^o	213	0.00	58,762 Worley ^o	549	0.01
19,402 Perpetual ^o	264	0.00			
492,977 Pilbara Minerals ^o	1,040	0.01		179,388	2.30
9,961 Pro Medicus ^o	511	0.01	New Zealand - 0.11%; 31.12.22 0.12%		
102,237 Qantas Airways	294	0.00	187,947 a2 Milk	426	0.00
263,851 QBE Insurance	2,090	0.03	Auckland International		
322,330 Qube	559	0.01	211,146 Airport ^o	914	0.01
28,422 Ramsay Health Care	800	0.01	156,603 Contact Energy ^o	620	0.01
9,055 REA ^o	878	0.01	25,905 EBOS	452	0.01
57,834 Reece ^o	693	0.01	Fisher & Paykel		
87,772 Region ^o	106	0.00	109,524 Healthcare	1,274	0.02
68,598 Rio Tinto ^o	4,981	0.06	83,199 Fletcher Building	198	0.00
508,450 Santos	2,068	0.03	98,437 Infratil	490	0.01
940,558 Scentre	1,500	0.02	174,566 Kiwi Property	76	0.00
69,982 Seek ^o	1,001	0.01	14,517 Mainfreight	500	0.01
31,862 Seven Group ^o	629	0.01	83,543 Mercury NZ	271	0.00
75,955 Sonic Healthcare	1,304	0.02	194,867 Meridian Energy	524	0.01
740,386 South32	1,316	0.02	60,876 Ryman Healthcare	179	0.00
245,178 Star Entertainment	68	0.00	77,722 Sky City Entertainment ^o	70	0.00
171,462 Steadfast	533	0.01	386,639 Spark New Zealand	987	0.01
			25,644 Xero	1,541	0.02
				8,522	0.11
			SOUTH AMERICA - 0.00%; 31.12.22 0.02%		
			Peru - 0.00%; 31.12.22 0.02%		

ACS WORLD EX UK EQUITY TRACKER FUND

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value Investment	Underlying Exposure £000's	Market Value £000's	% of Total Net Assets
DERIVATIVES - 0.01%; 31.12.22 (0.02)%			
Forward Currency Contracts - (0.01)%; 31.12.22 0.00%			
USD 17,348,286 United States dollar vs Swiss franc	(14,484)	(878)	(0.01)
Futures - 0.02%; 31.12.22 (0.02)%			
229 EURO Stoxx 50 March 2024	9,015	(64)	0.00
21 KOSPI 200 Index March 2024	1,160	76	0.00
359 S&P 500 E-Mini March 2024	67,869	1,517	0.02
9 S&P Canada 60 Index March 2024	1,360	28	0.00
22 SPI 200 Index March 2024	2,233	39	0.00
31 Swiss Market Index March 2024	3,202	5	0.00
57 TOPIX March 2024	7,504	67	0.00
	92,343	1,668	0.02
Portfolio of investments		7,691,035	98.72
CASH EQUIVALENTS			
Short-term Money Market Funds - 0.18%; 31.12.22 0.01%			
8,463 BlackRock Institutional Cash Series Sterling Liquidity Fund**		8	0.00
17,953,737 BlackRock Institutional Cash Series US dollar Liquidity Fund**		14,084	0.18
		14,092	0.18
Net other assets		85,360	1.10
Total net assets		7,790,487	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).

∅ 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 WORLD EX UK EQUITY TRACKER FUND

STATEMENT OF TOTAL RETURN

for the year ended 31 December 2023

	Notes	For the year to 31.12.2023 £000's	For the year to 31.12.2022 £000's
Income			
Net capital gains/(losses)	3	1,059,909	(1,194,189)
Revenue	4	146,702	197,093
Expenses	5	(638)	(866)
Interest paid and similar charges	6	(28)	(66)
Net revenue before taxation		146,036	196,161
Taxation	7	(5,197)	(7,056)
Net revenue after taxation		140,839	189,105
Total return before distributions		1,200,748	(1,005,084)
Distributions	8	(140,436)	(188,383)
Change in net assets attributable to unitholders from investment activities		1,060,312	(1,193,467)

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

for the year ended 31 December 2023

		For the year to 31.12.2023 £000's	For the year to 31.12.2022 £000's
Opening net assets attributable to unitholders		6,381,257	11,314,365
Amounts receivable on issue of units	1,469,654		1,353,094
Amounts payable on cancellation of units	(1,262,204)		(2,599,204)
Amounts payable on in-specie transactions	–		(2,621,946)
		207,450	(3,868,056)
Change in net assets attributable to unitholders from investment activities		1,060,312	(1,193,467)
Retained distribution on accumulation units		141,468	128,415
Closing net assets attributable to unitholders		7,790,487	6,381,257

ACS WORLD EX UK EQUITY TRACKER FUND

BALANCE SHEET

at 31 December 2023

	Notes	31.12.2023 £000's	31.12.2022 £000's
Assets:			
Fixed assets			
– Investment assets		7,691,977	6,291,180
Current assets			
– Debtors	9	50,619	46,996
– Cash and bank balances	10	36,021	45,190
– Cash equivalents	11	14,092	686
Total assets		7,792,709	6,384,052
Liabilities:			
Investment liabilities		(942)	(1,331)
Creditors			
– Other creditors	12	(1,280)	(1,464)
Total liabilities		(2,222)	(2,795)
Net assets attributable to unitholders		7,790,487	6,381,257

G D Bamping (Director)
M T Zemek (Director)
BlackRock Fund Managers Limited
3 April 2024

NOTES TO FINANCIAL STATEMENTS

for the year ended 31 December 2023

1. Accounting and Distribution Policies

The accounting and distribution policies are set out on pages 47 and 48.

2. Financial Instruments and Risks

The financial instruments and risks are set out on pages 49 to 87.

3. Net Capital Gains/(Losses)

	For the year to 31.12.2023 £000's	For the year to 31.12.2022 £000's
The net capital gains/(losses) comprise:		
Gains/(losses) on non-derivative securities	1,050,128	(1,197,310)
Gains/(losses) on derivative securities	16,514	(6,263)
Forward currency contracts	(611)	(40)
Currency (losses)/gains	(5,629)	4,952
Custodian transaction costs	(26)	(19)
US REIT dividends	(467)	4,491
Net capital gains/(losses)	1,059,909	(1,194,189)

4. Revenue

	For the year to 31.12.2023 £000's	For the year to 31.12.2022 £000's
Interest from UK bank deposits	489	104
Overseas dividends	137,455	192,874
Revenue from short-term money market funds	2,070	343
Securities lending revenue	688	902
Stock dividends	403	723
UK dividends	106	125
US REIT dividends	5,491	2,022
Total revenue	146,702	197,093

5. Expenses

	For the year to 31.12.2023 £000's	For the year to 31.12.2022 £000's
Payable to the Depositary or associates of the Depositary:		
– Depositary fee	430	585
Other expenses:		
– Audit fee	8	8
– Credit administration expenses	18	26
– Legal fee	21	20
– Safe custody fee	161	227
Total expenses	638	866

NOTES TO FINANCIAL STATEMENTS (continued)

6. Interest Paid and Similar Charges

	For the year to 31.12.2023 £000's	For the year to 31.12.2022 £000's
Interest on bank overdrafts	28	66
Total interest paid and similar charges	28	66

7. Taxation

(a) Analysis of tax charge

	For the year to 31.12.2023 £000's	For the year to 31.12.2022 £000's
Overseas tax	5,197	7,056
Total tax charge	5,197	7,056

(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 31.12.2023 £000's	For the year to 31.12.2022 £000's
Final accumulation	141,468	128,415
	141,468	128,415
Add: Amounts deducted on cancellation of units	13,679	32,040
Add: Amounts deducted on in-specie transactions	–	41,613
Deduct: Amounts received on issue of units	(14,711)	(13,685)
Distributions	140,436	188,383
The distributable amount has been calculated as follows:		
Net revenue after taxation	140,839	189,105
Add: Revenue brought forward	2	5
Deduct: Non-distributable stock dividends	(403)	(725)
Deduct: Revenue carried forward	(2)	(2)
Distributions	140,436	188,383

Details of the final distribution per unit are set out in the table on page 445.

NOTES TO FINANCIAL STATEMENTS (continued)

9. Debtors

	31.12.2023 £000's	31.12.2022 £000's
Accrued manager's charge rebates	–	4
Accrued revenue	7,429	6,582
Amount receivable on issue of units	18,290	18,203
Currency deals awaiting settlement	–	17
Overseas tax recoverable	24,676	21,559
Sales awaiting settlement	224	631
Total debtors	50,619	46,996

10. Cash and Bank Balances

	31.12.2023 £000's	31.12.2022 £000's
Amount held at futures clearing houses and brokers	4,535	7,557
Cash and bank balances	31,486	37,633
Total cash and bank balances	36,021	45,190

11. Cash Equivalents

	31.12.2023 £000's	31.12.2022 £000's
Investment in short-term money market funds	14,092	686
Total cash equivalents	14,092	686

12. Other Creditors

	31.12.2023 £000's	31.12.2022 £000's
Accrued Audit fee	8	8
Accrued Bank interest charge	2	2
Accrued Depositary's fee	110	104
Accrued Safe custody fee	42	44
Amount payable for cancellation of units	1,105	1,302
Currency deals awaiting settlement	7	–
Custodian transaction costs	6	4
Total other creditors	1,280	1,464

13. Contingent Assets and Liabilities

There were no contingent assets or liabilities at the Balance Sheet date (31 December 2022: £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 2023:

Manager:	BlackRock Fund Managers Limited
Investment Manager:	BlackRock Investment Management (UK) Limited
Stock Lending Agent:	BlackRock Advisors (UK) Limited

ACS WORLD EX UK EQUITY TRACKER FUND

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 2023:

	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
Total % of units held by Affiliated Funds	Nil	Nil
11%		

As at 31 December 2022:

	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
Total % of units held by Affiliated Funds	Nil	Nil
9%		

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 2023, the Fund paid out a total of £Nil (31 December 2022: £2,663 million) in respect of in-specie transactions with its related parties.

ACS WORLD EX UK EQUITY TRACKER FUND

NOTES TO FINANCIAL STATEMENTS (continued)

15. Portfolio Transaction Costs

For the year ended 31 December 2023

Purchases (excluding derivatives)	Direct Transaction Costs				
	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				

Sales (excluding derivatives)	Direct Transaction Costs				
	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%	

For the year ended 31 December 2022

Purchases (excluding derivatives)	Direct Transaction Costs				
	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Equity instruments	(2,329,707)	43	–	40	–
Corporate actions	1,191	–	–	–	–
In-specie transactions	2,663,560	–	–	–	–
Total purchases	335,044	43		40	
Total purchases including transaction costs	335,127				

Sales (excluding derivatives)	Direct Transaction Costs				
	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Equity instruments	4,080,991	166	–	182	–
Corporate actions	2,140	–	–	–	–
Total sales	4,083,131	166		182	
Total sales net of transaction costs	4,082,783				
Total transaction costs		209		222	
Total transaction costs as a % of average net assets		0.00%		0.00%	

ACS WORLD EX UK EQUITY TRACKER FUND

NOTES TO FINANCIAL STATEMENTS (continued)

15. Portfolio Transaction Costs (continued)

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

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

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

Dealing spread costs incurred by the Fund vary considerably for the different asset/instrument types depending on a number of factors including transaction value and market sentiment. At the Balance Sheet date, the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.06% (31 December 2022: 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 2023 is as follows:

	X1 Accumulation Units	X1J Accumulation Units	X1K Accumulation Units	X1L Accumulation Units
Balance at the beginning of the year	3,705,527,363	13,603,016	36,053,404	21,619,012
Issued during the year	756,060,968	335,446	2,910,974	2,728,215
Cancelled during the year	(696,589,120)	(1,838,183)	(881,894)	(1,083,316)
Balance at the end of the year	3,764,999,211	12,100,279	38,082,484	23,263,911

	X1M Accumulation Units	X1RA Accumulation Units [^]
Balance at the beginning of the year	29,527,384	–
Issued during the year	7,795,937	83,774,539
Cancelled during the year	(772,532)	(3,282,312)
Balance at the end of the year	36,550,789	80,492,227

[^] Unit class launched on 14 June 2023.

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 2023.

ACS WORLD LOW CARBON EQUITY TRACKER FUND

About the Fund

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

Risk and Reward Profile

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

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

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

Performance Record

Comparative Tables

	X1 Accumulation Units	
	For the year to 31.12.2023	For the period from 16.3.2022 [^] to 31.12.2022
	Pence per unit	Pence per unit
Change in net assets per unit		
Opening net asset value per unit	97.97	100.00
Return before operating charges	17.03	(2.01)
Operating charges	(0.01)	(0.02)
Return after operating charges	17.02	(2.03)
Distributions	(2.18)	(1.67)
Retained distributions on accumulation units	2.18	1.67
Closing net asset value per unit	114.99	97.97
After direct transaction costs of:	0.01	0.02
Performance		
Return after charges ¹	17.37%	(2.03)%
Other Information		
Closing net asset value (£000's)	654,856	606,297
Closing number of units	569,505,000	618,853,224
Operating charges ²	0.01%	0.02%
Direct transaction costs ³	0.01%	0.02%
Prices	Pence per unit	Pence per unit
Highest offer unit price	115.24	106.00
Lowest bid unit price	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.

Performance Record (continued)

Comparative Tables

	X2 Accumulation Units		
	For the year to 31.12.2023	For the year to 31.12.2022	For the year to 31.12.2021
	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit			
Opening net asset value per unit	153.29	169.63	137.36
Return before operating charges	26.62	(16.31)	32.35
Operating charges	(0.02)	(0.03)	(0.08)
Return after operating charges	26.60	(16.34)	32.27
Distributions	(3.38)	(3.09)	(2.50)
Retained distributions on accumulation units	3.38	3.09	2.50
Closing net asset value per unit	179.89	153.29	169.63
After direct transaction costs of:	0.02	0.03	0.03
Performance			
Return after charges ¹	17.35%	(9.63)%	23.49%
Other Information			
Closing net asset value (£000's)	5,330,645	4,856,172	5,330,910
Closing number of units	2,963,299,682	3,167,991,949	3,142,634,842
Operating charges ²	0.01%	0.02%	0.05%
Direct transaction costs ³	0.01%	0.02%	0.02%
Prices	Pence per unit	Pence per unit	Pence per unit
Highest offer unit price	180.28	170.08	170.84
Lowest bid unit price	154.00	142.56	136.00

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

	X2 Accumulation Hedged Units	
	For the year to 31.12.2023	For the period from 14.4.2022 [†] to 31.12.2022
	Pence per unit	Pence per unit
Change in net assets per unit		
Opening net asset value per unit	87.78	100.00
Return before operating charges	20.86	(12.21)
Operating charges	(0.05)	(0.01)
Return after operating charges	20.81	(12.22)
Distributions	(1.98)	(1.26)
Retained distributions on accumulation units	1.98	1.26
Closing net asset value per unit	108.59	87.78
After direct transaction costs of:	0.01	0.01
Performance		
Return after charges ¹	23.71%	(12.22)%
Other Information		
Closing net asset value (£000's)	70,753	48,382
Closing number of units	65,156,377	55,115,777
Operating charges ²	0.05%	0.02%
Direct transaction costs ³	0.01%	0.02%
Prices	Pence per unit	Pence per unit
Highest offer unit price	108.81	100.80
Lowest bid unit price	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 EQUITY TRACKER FUND

DISTRIBUTION TABLE

for the year ended 31 December 2023

Final Distribution in Pence per Unit

	X1	X2	X2
	Accumulation	Accumulation	Accumulation
	Units	Units	Hedged Units
Net revenue	2.1750	3.3777	1.9777
Distribution paid 29.2.2024	2.1750	3.3777	1.9777
Distribution paid 28.2.2023	1.6741	3.0922	1.2607

ACS WORLD LOW CARBON EQUITY TRACKER FUND

PORTFOLIO STATEMENT

at 31 December 2023

Holding or Nominal Value Investment	Market Value £000's	% of Total Net Assets	Holding or Nominal Value Investment	Market Value £000's	% of Total Net Assets
EQUITIES - 99.25%; 31.12.22 99.00%					
ASIA - 7.82%; 31.12.22 8.70%					
China - 0.03%; 31.12.22 0.08%					
361,500 BOC Hong Kong	766	0.01	256,800 Chiba Bank	1,453	0.02
482,200 Budweiser Brewing	707	0.01	200,000 Chugai Pharmaceutical	5,931	0.10
14,855 Futu ADR	636	0.01	1,086,700 Concordia Financial	3,888	0.06
	2,109	0.03	131,200 Daifuku	2,080	0.03
Hong Kong - 0.55%; 31.12.22 0.79%			180,000 Dai-ichi Life	2,988	0.05
1,530,200 AIA	10,461	0.17	300,200 Daiichi Sankyo	6,449	0.11
228,000 Galaxy Entertainment	1,002	0.02	315,700 Daiwa House	7,492	0.12
1,230,000 HKT Trust & HKT	1,149	0.02	721,600 Daiwa Securities	3,800	0.06
164,500 Hong Kong Exchanges & Clearing	4,422	0.07	90,800 Dentsu	1,823	0.03
164,500 Link Real Estate	4,422	0.07	40,600 Disco	7,891	0.13
629,720 Investment Trust	2,768	0.05	14,800 East Japan Railway	668	0.01
1,196,500 MTR	3,636	0.06	22,000 Eisai	862	0.01
189,000 New World Development	230	0.00	155,700 Fanuc	3,583	0.06
834,000 Sino Land	710	0.01	32,600 Fast Retailing	6,343	0.10
544,000 Sun Hung Kai Properties	4,607	0.08	35,200 Fujitsu	4,162	0.07
707,000 Swire Properties	1,122	0.02	11,400 Hamamatsu Photonics	368	0.01
225,500 Techtronic Industries	2,108	0.03	10,600 Hikari Tsushin	1,375	0.02
417,000 Wharf Real Estate Investment	1,104	0.02	9,900 Hirose Electric ^o	878	0.01
	33,319	0.55	69,200 Hoya	6,761	0.11
Israel - 0.31%; 31.12.22 0.50%			879,100 Hulic	7,212	0.12
23,462 Azrieli	1,224	0.02	18,100 Ibiden	787	0.01
529,669 Bank Hapoalim BM	3,783	0.06	55,200 Japan Exchange	915	0.02
601,777 Bank Leumi Le-Israel BM	3,858	0.06	744,500 Japan Post	5,211	0.09
789,816 Israel Discount Bank	3,159	0.05	177,100 Japan Post Bank	1,412	0.02
125,787 Mizrahi Tefahot Bank	3,899	0.06	135,800 Japan Post Insurance	1,890	0.03
8,726 Nice	1,367	0.02	404 Japan Real Estate Investment	1,306	0.02
255,306 Teva Pharmaceutical Industries ADR	2,091	0.03	725 Japan Retail Fund Investment	410	0.01
3,325 Wix.com	321	0.01	287,400 Japan Tobacco	5,829	0.10
	19,702	0.31	292,100 KDDI	7,260	0.12
Japan - 6.29%; 31.12.22 6.70%			981 KDX Realty Investment	873	0.01
255,800 Advantest	6,806	0.11	82,100 Keisei Electric Railway	3,032	0.05
40,400 Asahi Intecc	644	0.01	29,200 Keyence	10,072	0.17
298,200 Astellas Pharma	2,794	0.05	17,700 Kikkoman	847	0.01
43,500 BayCurrent Consulting	1,197	0.02	35,500 Koei Tecmo ^o	317	0.01
54,100 Capcom	1,369	0.02	36,500 Konami	1,499	0.02
637,800 Central Japan Railway	12,683	0.21	8,500 Kose	499	0.01
			22,300 Lasertec	4,605	0.08
			37,500 M3	486	0.01
			31,300 Makita	676	0.01
			19,800 MatsukiyoCocokara	274	0.00

ACS WORLD LOW CARBON EQUITY TRACKER FUND

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value Investment	Market Value £000's	% of Total Net Assets	Holding or Nominal Value Investment	Market Value £000's	% of Total Net Assets
19,542 HelloFresh ^o	242	0.00	220,025 Prosus	5,144	0.08
186,638 Infineon Technologies	6,113	0.10	128,546 STMicroelectronics	5,040	0.08
16,654 Merck	2,080	0.03	65,636 Universal Music Group	1,466	0.02
Muenchener			35,584 Wolters Kluwer	3,956	0.07
18,173 Rueckversicherung	5,907	0.10		73,246	1.20
140,619 SAP	16,996	0.28			
Sartorius non-voting preference shares ^o	726	0.01	Norway - 0.47%; 31.12.22 0.71%		
2,516			196,607 Adevinata series 'B' shares	1,705	0.03
107,700 Siemens (Registered)	15,826	0.26	510,634 DNB Bank	8,496	0.14
11,984 Symrise	1,035	0.02	406,272 Gjensidige Forsikring ^o	5,831	0.10
5,137 Talanx	286	0.00	272,738 Mowi	3,828	0.06
57,528 Vonovia	1,423	0.02	78,685 Salmar ^o	3,455	0.06
	91,440	1.46	534,547 Telenor	4,812	0.08
				28,127	0.47
Ireland - 0.10%; 31.12.22 0.13%			Spain - 0.94%; 31.12.22 0.92%		
375,802 AIB	1,254	0.02	16,419 Acciona	1,897	0.03
224,688 Bank of Ireland	1,598	0.03	40,602 Aena	5,773	0.10
23,294 Flutter Entertainment	3,230	0.05	111,101 Amadeus IT	6,244	0.10
	6,082	0.10	Banco Bilbao Vizcaya		
Italy - 0.47%; 31.12.22 0.33%			1,003,412 Argentaria	7,152	0.12
202,520 Assicurazioni Generali	3,352	0.06	2,567,849 Banco Santander	8,409	0.14
1,080,782 Intesa Sanpaolo	2,476	0.04	277,272 CaixaBank	895	0.01
13,111 Moncler	633	0.01	52,192 Cellnex Telecom	1,612	0.03
199,021 Poste Italiane	1,770	0.03	Corporacion Acciona		
2,885,690 Snam	11,640	0.19	175,337 Energias Renovables ^o	4,263	0.07
450,795 Terna ^o	2,949	0.05	705,772 EDP Renovaveis ^o	11,302	0.19
269,832 UniCredit	5,731	0.09	52,683 Enagas ^o	697	0.01
	28,551	0.47	195,329 Inditex	6,674	0.11
Luxembourg - 0.27%; 31.12.22 0.38%			680,416 Telefonica ^o	2,083	0.03
1,219,631 Tenaris ^o	16,640	0.27		57,001	0.94
Netherlands - 1.20%; 31.12.22 1.19%			Sweden - 0.69%; 31.12.22 0.77%		
26,953 ABN AMRO	317	0.01	34,524 Alfa Laval	1,081	0.02
2,237 Adyen	2,261	0.04	105,890 Assa Abloy	2,388	0.04
4,408 ASM International	1,795	0.03	Atlas Copco class 'A'		
49,830 ASML	29,427	0.49	519,756 shares	7,009	0.11
42,921 EXOR	3,364	0.05	Atlas Copco class 'B'		
25,320 Ferrari	6,696	0.11	351,606 shares	4,078	0.07
27,124 Heineken ^o	2,160	0.04	72,336 Epiroc class 'A' shares	1,136	0.02
76,927 ING ^o	902	0.01	205,025 Ericsson series 'B' shares	1,006	0.02
1,137,106 Koninklijke	3,067	0.05	27,647 Evolution Gaming	2,591	0.04
27,193 NN	842	0.01	150,528 Fastighets Balder ^o	835	0.01
37,800 NXP Semiconductors	6,809	0.11	328,711 Hexagon ^o	3,084	0.05

ACS WORLD LOW CARBON EQUITY TRACKER FUND

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value Investment	Market Value £000's	% of Total Net Assets	Holding or Nominal Value Investment	Market Value £000's	% of Total Net Assets
36,858 Holmen ^o	1,220	0.02	5,215 Swiss Life ^o	2,838	0.05
90,860 Industrivarden series 'C' shares ^o	2,320	0.04	47,215 Swiss Re	4,161	0.07
308,411 Investor class 'B' shares	5,597	0.09	2,179 Swisscom	1,028	0.02
42,599 Lifco	816	0.01	14,220 Temenos	1,036	0.02
215,903 Nibe Industrier ^o	1,188	0.02	501,208 UBS	12,192	0.20
24,400 Sagax class 'B' shares	525	0.01	5,482 VAT ^o	2,154	0.04
102,382 Sandvik	1,734	0.03	15,792 Zurich Insurance	6,469	0.11
123,709 Skandinaviska Enskilda Banken series 'A' shares	1,337	0.02		147,346	2.45
121,800 Svenska Cellulosa series 'B' shares ^o	1,427	0.02			
38,647 Svenska Handelsbanken series 'A' shares ^o	329	0.01			
347,172 Tele2 series 'B' shares	2,334	0.04			
	42,035	0.69			
Switzerland - 2.45%; 31.12.22 2.48%			United Kingdom - 4.00%; 31.12.22 3.93%		
195,632 ABB (Registered)	6,799	0.11	534,548 3i	12,936	0.21
46,411 Alcon	2,838	0.05	10,829 Admiral	291	0.00
68,630 Compagnie Financiere Richemont	7,398	0.12	221,220 Ashtead	12,083	0.20
22,371 DSM-Firmenich	1,783	0.03	209,150 AstraZeneca	22,166	0.37
2,965 EMS-Chemie ^o	1,881	0.03	97,737 Auto Trader	704	0.01
1,383 Geberit	695	0.01	174,457 Aviva	757	0.01
1,956 Givaudan	6,335	0.10	2,941,424 Barclays	4,523	0.07
15,972 Julius Baer (Registered)	702	0.01	681,620 British American Tobacco	15,640	0.26
4,899 Kuehne + Nagel ^o	1,322	0.02	1,496,054 BT Group ^o	1,845	0.03
221 Lindt & Spruengli (Part Certified) ^o	2,076	0.03	84,360 Bunzl	2,691	0.04
16,536 Logitech International	1,228	0.02	58,874 Burberry	834	0.01
4,905 Lonza	1,617	0.03	260,886 Compass	5,599	0.09
312,352 Nestlé	28,384	0.48	47,252 Croda International	2,386	0.04
253,711 Novartis	20,059	0.33	365,194 Diageo	10,430	0.17
9,325 Roche (Bearer)	2,268	0.04	172,641 Experian	5,526	0.09
73,124 Roche Holding	16,660	0.28	671,551 GSK	9,739	0.16
3,535 Schindler (Part Certified)	692	0.01	68,312 GVC	677	0.01
6,576 SGS (Registered)	444	0.01	739,883 Haleon	2,380	0.04
77,451 SIG Combibloc ^o	1,397	0.02	28,900 Halma	660	0.01
33,341 Sika ^o	8,499	0.14	2,859,621 HSBC	18,170	0.31
6,970 Sonova ^o	1,780	0.03	304,335 Imperial Brands	5,498	0.09
15,079 Straumann ^o	1,903	0.03	295,752 Informa	2,299	0.04
17,256 Swatch class 'N' shares	708	0.01	217,747 Land Securities	1,535	0.03
			1,730,239 Legal & General	4,345	0.07
			54,243 Linde	17,478	0.29
			15,241,793 Lloyds Banking	7,271	0.12
			55,267 London Stock Exchange	5,125	0.08
			1,955,233 NatWest	4,288	0.07
			152,324 Pearson	1,469	0.02
			35,747 Pentair	2,038	0.03
			408,370 Prudential	3,622	0.06
			113,197 Reckitt Benckiser	6,135	0.10
			355,106 RELX (Registered)	11,040	0.17

ACS WORLD LOW CARBON EQUITY TRACKER FUND

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets	Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
265,626	Rentokil Initial	1,171	0.02	170,790	Great-West Lifeco ^o	4,449	0.07
154,094	Severn Trent	3,969	0.07	530,084	Hydro One	12,492	0.22
55,122	Smith & Nephew	594	0.01	11,783	iA Financial	631	0.01
94,579	Smiths	1,667	0.03	40,280	Intact Financial	4,866	0.08
7,586	Spirax-Sarco Engineering	797	0.01	1,436,160	Ivanhoe Mines	10,919	0.18
303,117	Standard Chartered	2,019	0.03	66,241	Loblaw Cos	5,041	0.09
387,135	Unilever (Registered)	14,709	0.24	1,193,495	Manulife Financial	20,753	0.35
789,479	United Utilities	8,361	0.14		Metro class 'A' voting		
3,265,086	Vodafone	2,238	0.04	49,180	shares	2,001	0.03
103,936	Whitbread	3,799	0.06	6,208	National Bank of Canada	372	0.01
72,820	Wise	636	0.01	20,196	Onex	1,109	0.02
314,718	WPP	2,367	0.04	35,150	Open Text ^o	1,161	0.02
		244,507	4.00	918,248	Pembina Pipeline	24,904	0.41
NORTH AMERICA - 73.21%; 31.12.22 71.49%							
Bermuda - 0.03%; 31.12.22 0.04%							
652,300	Hongkong Land	1,770	0.03		Power Corporation of		
Canada - 4.60%; 31.12.22 4.84%							
121,651	Agnico Eagle Mines	5,243	0.09	171,782	Canada	3,858	0.06
85,252	Bank of Montreal	6,645	0.11	88,902	Quebecor	1,661	0.03
206,608	Bank of Nova Scotia	7,927	0.13	34,469	RB Global	1,808	0.03
201,191	BCE ^o	6,243	0.10		Restaurant Brands		
	Brookfield Asset			51,366	International	3,156	0.05
62,426	Management	1,974	0.03	52,867	Rogers Communications	1,946	0.03
261,490	CAE	4,436	0.07	179,339	Royal Bank of Canada	14,286	0.25
72,706	Cameco	2,468	0.04	148,087	Shopify	9,074	0.15
	Canadian Imperial Bank of			25,357	Stantec	1,599	0.03
83,715	Commerce	3,176	0.05	111,183	Sun Life Financial	4,536	0.07
	Canadian National			161,898	TELUS (Non Canadian)	2,267	0.04
80,190	Railway	7,926	0.13	14,016	TFI International	1,496	0.02
	Canadian Pacific Kansas			122,659	Thomson Reuters	14,097	0.24
126,006	City	7,851	0.13	88,768	TMX	1,684	0.03
42,305	CGI	3,565	0.06	193,001	Toronto-Dominion Bank	9,819	0.16
4,399	Constellation Software	8,571	0.14	315,187	Wheaton Precious Metals	12,219	0.20
	Constellation Software			23,293	WSP Global	2,562	0.04
4,242	Warrants^	—	0.00				
86,897	Dollarama	4,916	0.08				
	Element Fleet						
280,096	Management	3,578	0.06				
541,587	Enbridge	15,368	0.25				
9,046	Fairfax Financial	6,565	0.11				
107,387	First Quantum Minerals	693	0.01				
49,171	George Weston	4,786	0.09				
						276,697	4.60
Cayman Islands - 0.06%; 31.12.22 0.08%							
				941,000	CK Asset Holdings	3,701	0.06
United States - 68.52%; 31.12.22 66.53%							
				241,433	Abbott Laboratories	20,850	0.34
				261,448	AbbVie	31,787	0.51
				87,410	Accenture	24,074	0.41
				59,342	Adobe	27,776	0.46
				214,619	Advanced Micro Devices	24,819	0.41
				47,974	AECOM	3,478	0.05
				173,346	AerCap	10,103	0.17

ACS WORLD LOW CARBON EQUITY TRACKER FUND

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets	Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
225,619	Aflac	14,601	0.25	32,949	Autodesk	6,293	0.10
44,280	Agilent Technologies	4,828	0.08		Automatic Data		
96,483	Airbnb	10,306	0.17	78,115	Processing	14,275	0.25
30,620	Akamai Technologies	2,843	0.05	31,022	AvalonBay Communities	4,555	0.08
49,624	Albemarle ^o	5,622	0.09	104,337	Avantor	1,869	0.03
	Alexandria Real Estate			22,008	Avery Dennison	3,490	0.06
19,007	Equities	1,890	0.03	47,599	Axon Enterprise ^o	9,647	0.17
12,245	Align Technology	2,632	0.04	807,926	Baker Hughes	21,662	0.36
3,503	Allegion	348	0.01	845,927	Bank of America	22,336	0.38
23,383	Allstate	2,569	0.04	129,682	Bank of New York Mellon	5,293	0.09
39,526	Ally Financial	1,082	0.02	18,417	Bath & Body Works ^o	623	0.01
9,703	Alnylam Pharmaceuticals	1,457	0.02	42,331	Baxter International	1,283	0.02
776,045	Alphabet class 'A' shares	85,043	1.41	42,324	Becton Dickinson	8,096	0.13
671,928	Alphabet class 'C' shares	74,282	1.23	9,461	Bentley Systems	387	0.01
766,896	Altria	24,262	0.40	800	Bill.com	51	0.00
1,187,594	Amazon.com	141,546	2.34	16,582	Biogen	3,366	0.06
84,062	American Express	12,353	0.20	5,877	BioMarin Pharmaceutical	444	0.01
215,517	American International	11,452	0.19	16,231	BlackRock*	10,345	0.17
	American Tower class 'A'			101,101	Blackstone Group ^o	10,384	0.17
66,425	shares	11,258	0.19	5,674	Booking	15,763	0.26
113,273	American Water Works	11,727	0.19		Booz Allen Hamilton		
12,189	Ameriprise Financial	3,632	0.06	24,491	Holding	2,457	0.04
126,266	AMETEK	16,332	0.27	40,968	Boston Properties ^o	2,255	0.04
92,756	Amgen	20,957	0.35	221,093	Boston Scientific	10,026	0.17
69,173	Amphenol class 'A' shares	5,381	0.09	356,356	Bristol-Myers Squibb	14,338	0.24
84,360	Analog Devices	13,140	0.22	68,365	Broadcom	59,869	0.99
	Annaly Capital				Broadridge Financial		
144,394	Management	2,194	0.04	27,592	Solutions	4,455	0.07
7,756	Ansys	2,208	0.04	162,811	Brookfield Renewable	3,683	0.06
8,647	AO Smith	559	0.01	27,093	Brown & Brown	1,511	0.02
43,966	Aon	10,033	0.17		Brown-Forman class 'B'		
	Apollo Global			40,943	shares ^o	1,833	0.03
46,503	Management	3,399	0.06	3,562	Burlington Stores	543	0.01
2,027,703	Apple	306,174	5.05	36,847	Cadence Design Systems	7,871	0.13
56,086	Applied Materials	7,130	0.12	46,641	Capital One Financial	4,796	0.08
51,459	Arch Capital	2,998	0.05	63,620	Carlyle Group ^o	2,031	0.03
32,194	Arista Networks	5,946	0.10	27,025	Catalent ^o	952	0.02
28,043	Arthur J Gallagher	4,946	0.08	13,673	Cboe Global Markets	1,915	0.03
6,748	Aspen Technology ^o	1,165	0.02	19,016	CDW	3,391	0.06
9,813	Assurant	1,297	0.02	39,544	Celsius	1,690	0.03
1,140,394	AT&T	15,029	0.25	32,611	Centene	1,897	0.03
17,356	Atlassian	3,236	0.05	22,311	Ceridian HCM	1,175	0.02
46,466	Atmos Energy	4,225	0.07				

ACS WORLD LOW CARBON EQUITY TRACKER FUND

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets	Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
	Charles River Laboratories International	881	0.01	18,141	Digital Realty Trust	1,916	0.03
4,755					Discover Financial Services	3,050	0.05
185,831	Charles Schwab	10,036	0.17	34,591			
17,425	Charter Communications ^o	5,313	0.09	15,925	DocuSign	742	0.01
	Check Point Software Technologies	2,530	0.04	26,248	Dollar General	2,799	0.05
21,131				31,368	Dollar Tree	3,495	0.06
5,137	Chipotle Mexican Grill	9,204	0.15	5,125	Domino's Pizza	1,657	0.03
58,600	Chubb	10,389	0.17	47,259	DoorDash	3,666	0.06
36,038	Church & Dwight	2,674	0.04	19,184	Dover	2,313	0.04
37,569	Cigna	8,827	0.15	11,894	DraftKings	329	0.01
12,739	Cintas	6,022	0.10	37,134	Dropbox	859	0.01
757,805	Cisco Systems	30,032	0.50	35,698	DuPont de Nemours	2,155	0.04
312,400	Citigroup	12,611	0.21	47,010	Eaton	8,883	0.15
176,066	Citizens Financial	4,577	0.08	184,959	eBay	6,330	0.10
12,012	Clorox	1,343	0.02	64,786	Ecolab	10,080	0.17
25,044	Cloudflare	1,635	0.03	81,755	Edwards Lifesciences	4,891	0.08
49,589	CME	8,193	0.14	42,545	Electronic Arts	4,565	0.08
599,768	Coca-Cola	27,716	0.45	25,649	Elevance Health	9,488	0.16
96,778	Cognizant Technology	5,734	0.09	109,794	Eli Lilly	50,229	0.82
18,742	Coinbase Global	2,557	0.04	66,765	Emerson Electric	5,097	0.08
116,451	Colgate-Palmolive	7,281	0.12	23,452	Enphase Energy ^o	2,431	0.04
573,052	Comcast class 'A' shares	19,721	0.32	9,946	Entegris	935	0.02
103,679	Consolidated Edison	7,398	0.12	7,012	EPAM Systems	1,636	0.03
	Constellation Brands class 'A' shares	6,637	0.11	40,536	Equifax	7,869	0.13
34,974				11,047	Equinix	6,979	0.12
22,036	Constellation Energy	2,020	0.03	228,937	Equitable	5,980	0.10
8,985	Cooper	2,668	0.04	44,804	Equity Residential	2,150	0.04
203,134	Copart	7,808	0.13	1,264	Erie Indemnity ^o	332	0.01
304,964	Corteva	11,464	0.19	156,839	Essential Utilities	4,593	0.08
49,962	CoStar Group	3,425	0.06	4,789	Essex Property Trust ^o	931	0.02
38,000	Costco Wholesale	19,680	0.32		Estee Lauder class 'A' shares	4,826	0.08
21,132	Crowdstrike	4,232	0.07	42,045			
67,274	Crown Castle International	6,078	0.10	14,778	Etsy ^o	940	0.02
384,409	CSX	10,455	0.17	6,184	Everest Re	1,715	0.03
177,839	CVS Health	11,012	0.18	218,832	Eversource Energy	10,591	0.17
95,347	Danaher	17,309	0.29	17,136	Exact Sciences	994	0.02
10,110	Darling Ingredients	395	0.01		Expeditors International of Washington	6,142	0.10
22,034	Datadog	2,098	0.03	61,561			
19,901	DaVita	1,635	0.03	15,473	Extra Space Storage	1,947	0.03
2,285	Deckers Outdoor	1,198	0.02	11,426	F5 Networks	1,604	0.03
37,738	Deere	11,838	0.19		FactSet Research Systems	1,072	0.02
54,685	DexCom	5,323	0.09	2,867			
				3,148	Fair Isaac	2,878	0.05

ACS WORLD LOW CARBON EQUITY TRACKER FUND

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets	Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
82,434	Fastenal	4,187	0.07	47,091	IDEX	8,020	0.13
7,493	FedEx	1,487	0.02	11,296	IDEXX Laboratories	4,918	0.08
	Fidelity National			48,404	Illinois Tool Works	9,945	0.16
92,974	Information Services	4,380	0.07	21,215	Illumina	2,317	0.04
94,343	Fifth Third Bancorp	2,552	0.04	177,810	Ingersoll Rand	10,789	0.18
1,858	First Citizens BancShares	2,068	0.03	8,305	Insulet	1,413	0.02
24,221	First Solar	3,273	0.05	586,103	Intel	23,103	0.38
93,744	Fiserv	9,769	0.16	77,019	Intercontinental Exchange	7,759	0.13
10,061	FleetCor Technologies	2,230	0.04		International Business		
76,023	FMC	3,758	0.06	145,599	Machines	18,683	0.31
101,635	FNF	4,068	0.07		International Flavors &		
80,258	Fortinet	3,685	0.06	35,863	Fragrances	2,278	0.04
209,940	Fortive	12,127	0.20	77,562	Interpublic	1,985	0.03
17,344	Fox class 'B' shares	404	0.01	38,084	Intuit	18,678	0.31
67,852	Franklin Resources	1,585	0.03	45,117	Intuitive Surgical	11,940	0.20
387,680	Freeport-McMoRan	12,937	0.21	72,433	Invitation Homes	1,937	0.03
	Gaming and Leisure			29,036	IQVIA Holdings	5,270	0.09
27,802	Properties	1,076	0.02	81,719	Iron Mountain	4,487	0.07
20,369	Garmin	2,054	0.03	9,716	Jack Henry & Associates	1,245	0.02
15,848	Gartner	5,608	0.09	24,348	Jacobs Solutions	2,479	0.04
88,485	General Mills	4,520	0.07	5,859	Jazz Pharmaceuticals	565	0.01
236,359	Gilead Sciences	15,020	0.25	11,980	JM Smucker	1,187	0.02
39,508	Global Payments	3,936	0.06	355,418	Johnson & Johnson	43,700	0.71
46,544	Goldman Sachs	14,081	0.23	369,825	JPMorgan Chase & Co.	49,387	0.83
71,888	Graco	4,894	0.08	4,467	Juniper Networks	103	0.00
1,806,656	Halliburton [®]	51,219	0.85	181,970	Keurig Dr Pepper	4,756	0.08
	Hartford Financial			232,190	KeyCorp	2,623	0.04
39,953	Services	2,519	0.04	17,333	Keysight Technologies	2,163	0.04
29,508	HCA Healthcare	6,266	0.10	13,879	Kimberly-Clark	1,323	0.02
4,239	Heico class 'A' shares	474	0.01	110,416	Kimco Realty	1,844	0.03
16,403	Henry Schein	974	0.02	31,536	KLA-Tencor	14,380	0.24
33,165	Hershey	4,850	0.08	140,956	L3 Technologies	23,292	0.38
	Hewlett Packard				Laboratory Corporation of		
289,411	Enterprise	3,853	0.06	11,298	America	2,014	0.03
24,330	Hilton Worldwide	3,474	0.06	16,351	Lam Research	10,045	0.17
52,568	Hologic	2,946	0.05	8,856	Lamb Weston	751	0.01
127,529	Home Depot	34,664	0.57	163,156	Las Vegas Sands	6,296	0.10
40,248	Honeywell International	6,621	0.11	14,643	Lattice Semiconductor	792	0.01
214,872	Host Hotels & Resorts	3,283	0.05	18,879	Leidos	1,603	0.03
7,388	Hubbell	1,907	0.03		Liberty Broadband class		
3,460	HubSpot	1,575	0.03	25,920	'C' shares	1,638	0.03
12,715	Humana	4,563	0.08				
201,336	Huntington Bancshares	2,009	0.03				

ACS WORLD LOW CARBON EQUITY TRACKER FUND

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets	Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
49,554	Liberty Media Corp-Liberty Formula One class 'C' shares	2,454	0.04	19,554	Moody's	5,991	0.10
164,025	Liberty Media Corp-Liberty SiriusXM class 'C' shares	3,704	0.07	161,445	Morgan Stanley	11,813	0.20
16,980	Live Nation Entertainment	1,247	0.02	30,927	Motorola Solutions	7,594	0.13
31,094	LKQ	1,166	0.02	32,328	NetApp	2,235	0.04
251,041	Loews	13,699	0.23	60,108	Netflix	22,956	0.38
80,351	Lowe's	14,022	0.23	141,741	Newmont Mining	4,601	0.08
12,731	LPL Financial	2,273	0.04	155,702	NIKE	13,253	0.22
413,174	Lucid ^o	1,361	0.02	6,973	Nordson	1,445	0.02
14,936	Lululemon Athletica	5,990	0.10	26,488	Norfolk Southern	4,914	0.08
29,176	M&T Bank	3,136	0.05	21,331	Northern Trust	1,411	0.02
598	Markel	666	0.01	1,651	Northrop Grumman	607	0.01
5,336	MarketAxess	1,226	0.02	309,498	Nortonlifelock	5,538	0.09
5,764	Marriott International class 'A' shares	1,020	0.02	322,428	NVIDIA	125,240	2.07
85,177	Marsh & McLennan	12,658	0.21	282	NVR	1,551	0.03
129,796	Marvell Technology	6,140	0.10	8,710	Okta	618	0.01
77,269	Masco	4,060	0.07	18,870	Old Dominion Freight Line	5,996	0.10
121,694	MasterCard class 'A' shares	40,716	0.67	37,126	Omnicom	2,519	0.04
16,182	Match	463	0.01	38,972	ON Semiconductor	2,554	0.04
40,973	McCormick & Co	2,198	0.04	244,163	Oracle	20,187	0.33
157,273	McDonald's	36,569	0.59	9,473	O'Reilly Automotive	7,060	0.12
188,379	Medtronic	12,178	0.20	66,375	Otis Worldwide	4,661	0.08
6,728	MercadoLibre	8,284	0.14	196,998	Palantir Technologies	2,652	0.04
365,907	Merck & Co	31,292	0.52	44,743	Palo Alto Networks	10,344	0.17
286,662	Meta	79,592	1.32	16,073	Parker-Hannifin	5,809	0.10
114,604	MetLife	5,945	0.10	97,999	Paychex	9,155	0.15
3,836	Mettler-Toledo International	3,655	0.06	15,166	Paycom Software ^o	2,458	0.04
70,466	MGM Resorts International	2,469	0.04	6,296	Paylocity	814	0.01
72,106	Microchip Technology	5,101	0.08	137,388	PayPal	6,617	0.11
129,549	Micron Technology	8,673	0.14	193,748	PepsiCo	25,813	0.43
903,893	Microsoft	266,537	4.41	12,781	PerkinElmer	1,096	0.02
6,368	Mid-America Apartment Communities	672	0.01	774,853	Pfizer	17,493	0.29
43,386	Moderna	3,385	0.06	189,903	PG&E	2,686	0.04
209,956	Mondelez International	11,929	0.20	375,169	Philip Morris International	27,690	0.45
5,535	Mongoddb	1,775	0.03	59,897	Pinterest	1,740	0.03
3,493	Monolithic Power Systems	1,729	0.03	67,135	PNC Financial Services	8,157	0.13
104,715	Monster Beverage	4,733	0.08	4,647	Pool	1,453	0.02
				28,962	PPG Industries	3,397	0.06
				63,450	Principal Financial	3,916	0.06
				325,189	Procter & Gamble	37,383	0.63
				76,643	Progressive	9,580	0.16
				133,794	Prologis	13,990	0.22
				41,093	Prudential Financial	3,343	0.06

ACS WORLD LOW CARBON EQUITY TRACKER FUND

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets	Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
12,987	PTC	1,782	0.03	49,042	Stryker	11,530	0.19
28,046	Public Storage	6,713	0.11	5,254	Sun Communities	551	0.01
155,734	Qualcomm	17,669	0.29	1,274	Super Micro Computer ^o	284	0.00
27,031	Quanta Services	4,576	0.07	13,894	Synchrony Financial	416	0.01
8,951	Quest Diagnostics	968	0.02	22,250	Synopsys	8,981	0.15
43,668	Realty Income	1,967	0.03	28,148	T Rowe Price	2,378	0.04
57,447	Regency Centers	3,019	0.05		Take-Two Interactive		
	Regeneron			19,569	Software	2,471	0.04
14,288	Pharmaceuticals	9,838	0.16	323,210	Targa Resources	22,022	0.36
352,213	Regions Financial	5,349	0.09	70,348	Target	7,858	0.13
	Reliance Steel &			50,191	TE Connectivity	5,534	0.09
30,994	Aluminum	6,800	0.12	6,890	Teledyne Technologies	2,415	0.04
6,938	Repligen	979	0.02	3,139	Teleflex	614	0.01
15,123	ResMed	2,041	0.03	12,237	Teradyne	1,042	0.02
38,577	Rivian Automotive	710	0.01	378,288	Tesla	73,735	1.22
35,541	Robert Half International	2,451	0.04	121,261	Texas Instruments	16,213	0.27
52,888	Roblox ^o	1,898	0.03	52,115	Thermo Fisher Scientific	21,718	0.36
10,037	Rockwell Automation	2,444	0.04	146,590	TJX	10,786	0.18
5,445	Roku	392	0.01	84,571	T-Mobile	10,637	0.18
17,251	Rollins	591	0.01	9,760	Toast ^o	140	0.00
32,135	Roper Technologies	13,742	0.22	365	Tractor Supply ^o	62	0.00
33,120	Ross Stores	3,595	0.06	55,279	Trade Desk	3,120	0.05
5,292	Royal Caribbean Cruises	537	0.01	19,966	Tradeweb Markets	1,424	0.02
96,445	Royalty Pharma	2,125	0.04	329	Trane Technologies	63	0.00
40,193	S&P Global	13,891	0.23	70,189	TransUnion	3,783	0.06
124,069	Salesforce.com	25,614	0.42	31,742	Travelers	4,743	0.08
16,853	SBA Communications	3,354	0.06	122,606	Trimble	5,117	0.08
23,370	ServiceNow	12,962	0.21		Truist Financial		
46,121	Sherwin-Williams	11,287	0.18	231,363	Corporation	6,701	0.11
107,152	Simon Property	11,988	0.19	260,206	Uber Technologies	12,567	0.21
388,296	Sirius XM ^o	1,669	0.03	74,603	U-Haul	4,123	0.07
23,268	Skyworks Solutions	2,051	0.03	9,557	Ulta Beauty	3,673	0.06
110,734	Snap	1,471	0.02	81,305	Union Pacific	15,668	0.26
4,414	Snap-on	1,000	0.02		United Parcel Service		
28,868	Snowflake	4,504	0.07	88,859	class 'B' shares	10,960	0.18
4,976	Splunk	595	0.01	42,024	United Rentals	18,902	0.32
52,136	Square	3,163	0.05	4,823	United Therapeutics	832	0.01
140,900	SS&C Technologies	6,754	0.11	117,881	UnitedHealth	48,724	0.80
1,193	Stanley Black & Decker	92	0.00	13,147	Unity Software	422	0.01
173,653	Starbucks	13,078	0.22	216,594	US Bancorp	7,353	0.12
47,151	State Street	2,865	0.05	2,710	Vail Resorts	454	0.01
11,182	STERIS	1,928	0.03	37,092	Veeva Systems	5,602	0.09

ACS WORLD LOW CARBON EQUITY TRACKER FUND

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value Investment	Market Value £000's	% of Total Net Assets	Holding or Nominal Value Investment	Market Value £000's	% of Total Net Assets
44,665 Ventas	1,746	0.03	1,148,183 Brambles	8,358	0.14
10,027 VeriSign	1,619	0.03	3,446 Cochlear	551	0.01
49,406 Verisk Analytics	9,257	0.15	Commonwealth Bank of Australia	13,306	0.22
712,593 Verizon Communications	21,069	0.34	222,356 Computershare ^o	3,169	0.05
32,556 Vertex Pharmaceuticals	10,391	0.17	59,604 CSL	9,145	0.15
453,730 Viatris	3,862	0.06	340,424 Dexus ^o	1,399	0.02
129,586 Vici Props.	3,240	0.05	490,692 Goodman	6,642	0.11
236,496 Visa ^o	48,335	0.80	140,446 GPT ^o	349	0.01
22,143 Vulcan Materials	3,941	0.07	31,323 IDP Education ^o	336	0.01
8,608 Wabtec	857	0.01	1,557,660 IGO ^o	7,545	0.12
201,734 Walmart	24,947	0.41	312,805 Insurance Australia ^o	946	0.02
233,387 Walt Disney	16,528	0.26	488,281 Lottery	1,265	0.02
314,040 Warner Bros Discovery	2,806	0.05	51,216 Macquarie ^o	5,034	0.08
6,174 Waters	1,594	0.03	548,055 Medibank	1,041	0.02
480,377 Wells Fargo	18,547	0.32	168,256 Mineral Resources	6,304	0.10
51,614 Welltower	3,651	0.06	288,855 Mirvac	323	0.01
West Pharmaceutical Services	3,049	0.05	444,984 National Australia Bank	7,307	0.12
11,037 Services	3,049	0.05	1,543,509 Pilbara Minerals ^o	3,255	0.05
17,547 Willis Towers Watson	3,320	0.05	250,733 QBE Insurance	1,986	0.03
13,874 Workday	3,004	0.05	23,154 REA ^o	2,245	0.04
16,860 WP Carey ^o	857	0.01	475,531 Scentre	759	0.01
18,919 WR Berkley	1,050	0.02	110,093 Sonic Healthcare	1,890	0.03
7,781 WW Grainger	5,063	0.08	236,259 Suncorp	1,750	0.03
11,990 Wynn Resorts	857	0.01	1,664,044 Telstra	3,527	0.06
50,833 Xylem	4,561	0.08	1,846,263 Transurban	13,549	0.22
41,167 Yum! Brands	4,218	0.07	212,430 Treasury Wine Estates ^o	1,226	0.02
9,042 Zebra Technologies	1,939	0.03	527,631 Vicinity Centres	576	0.01
41,847 Zillow Group	1,899	0.03	156,379 Wesfarmers ^o	4,773	0.08
33,223 Zimmer Biomet	3,172	0.05	457,723 Westpac Banking	5,608	0.09
60,767 Zoetis	9,411	0.16	42,107 Wisetech Global	1,694	0.03
Zoom Video Communications	1,558	0.03	36,595 Woolworths	729	0.01
	4,144,926	68.52		125,160	2.06
OCEANIA - 2.08%; 31.12.22 1.90%			New Zealand - 0.02%; 31.12.22 0.01%		
Australia - 2.06%; 31.12.22 1.89%			16,652 Xero	1,001	0.02
353,935 ANZ	4,909	0.08	SOUTH AMERICA - 0.07%; 31.12.22 0.01%		
133,027 Aristocrat Leisure	2,906	0.05	Chile - 0.07%; 31.12.22 0.01%		
22,446 ASX	758	0.01	262,634 Antofagasta	4,411	0.07

ACS WORLD LOW CARBON EQUITY TRACKER FUND

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value Investment	Underlying Exposure £000's	Market Value £000's	% of Total Net Assets
DERIVATIVES - 0.02%; 31.12.22 (0.02)%			
Forward Currency Contracts - 0.00%; 31.12.22 0.00%			
AUD 47,235 Australian dollar vs UK sterling^	25	–	0.00
CAD 95,625 Canadian dollar vs UK sterling^	57	–	0.00
DKK 284,212 Danish krone vs UK sterling^	33	–	0.00
EUR 746,186 Euro vs UK sterling	647	5	0.00
HKD 306,063 Hong Kong dollar vs UK sterling^	31	–	0.00
ILS 124,121 Israel shekel vs UK sterling	27	1	0.00
JPY 813,312,083 Japanese yen vs UK sterling	4,525	5	0.00
NZD 5,297 New Zealand dollar vs UK sterling^	3	–	0.00
NOK 623,805 Norwegian krone vs UK sterling	48	2	0.00
SGD 14,052 Singapore dollar vs UK sterling^	8	–	0.00
SEK 1,370,661 Swedish krona vs UK sterling	107	2	0.00
CHF 32,343 Swiss franc vs UK sterling	30	1	0.00
GBP 2,892,921 UK sterling vs Australian dollar	(2,917)	(24)	0.00
GBP 6,524,419 UK sterling vs Canadian dollar	(6,596)	(71)	0.00
GBP 1,424,142 UK sterling vs Danish krone	(1,425)	(1)	0.00
GBP 11,323,555 UK sterling vs Euro	(11,329)	(5)	0.00
GBP 907,739 UK sterling vs Hong Kong dollar	(906)	2	0.00
GBP 418,016 UK sterling vs Israel shekel	(425)	(7)	0.00
GBP 8,866,406 UK sterling vs Japanese yen	(9,029)	(162)	0.00
GBP 5,255 UK sterling vs New Zealand dollar^	(5)	–	0.00
GBP 677,750 UK sterling vs Norwegian krone	(697)	(19)	0.00
GBP 846,366 UK sterling vs Singapore dollar	(848)	(1)	0.00
GBP 1,091,915 UK sterling vs Swedish krona	(1,104)	(12)	0.00
GBP 3,396,459 UK sterling vs Swiss franc	(3,422)	(31)	0.00
GBP 99,206,388 UK sterling vs United States dollar	(98,974)	233	0.00
USD 1,088,697 United States dollar vs UK sterling	854	(5)	0.00
	(131,282)	(87)	0.00
Futures - 0.02%; 31.12.22 (0.02)%			
121 EURO Stoxx 50 March 2024	4,763	(35)	0.00
45 FTSE 100 Index March 2024	3,490	73	0.00
175 S&P 500 E-Mini March 2024	33,084	1,098	0.02
24 TOPIX March 2024	3,160	50	0.00
	44,497	1,186	0.02
Portfolio of investments		6,011,968	99.27

ACS WORLD LOW CARBON EQUITY TRACKER FUND

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value Investment	Market Value £000's	% of Total Net Assets
CASH EQUIVALENTS		
Short-term Money Market Funds - 0.39%; 31.12.22 0.47%		
29,848,007 BlackRock Institutional Cash Series US dollar Liquidity Fund**	23,414	0.39
Net other assets	20,872	0.34
Total net assets	6,056,254	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).

^o 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 EQUITY TRACKER FUND

STATEMENT OF TOTAL RETURN

for the year ended 31 December 2023

	Notes	For the year to 31.12.2023 £000's	For the year to 31.12.2022 £000's
Income			
Net capital gains/(losses)	3	812,167	(669,842)
Revenue	4	123,309	115,059
Expenses	5	(855)	(1,123)
Interest paid and similar charges	6	(11)	(40)
Net revenue before taxation		122,443	113,896
Taxation	7	(3,287)	(2,432)
Net revenue after taxation		119,156	111,464
Total return before distributions		931,323	(558,378)
Distributions	8	(119,030)	(111,355)
Change in net assets attributable to unitholders from investment activities		812,293	(669,733)

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

for the year ended 31 December 2023

	For the year to 31.12.2023 £000's	For the year to 31.12.2022 £000's
Opening net assets attributable to unitholders	5,510,851	5,330,910
Amounts receivable on issue of units	38,345	919,587
Amounts receivable on in-specie transactions	–	231,090
Amounts payable on cancellation of units	(349,767)	(410,019)
Amounts payable on in-specie transactions	(69,235)	–
	(380,657)	740,658
Change in net assets attributable to unitholders from investment activities	812,293	(669,733)
Retained distribution on accumulation units	113,767	109,016
Closing net assets attributable to unitholders	6,056,254	5,510,851

ACS WORLD LOW CARBON EQUITY TRACKER FUND

BALANCE SHEET

at 31 December 2023

	Notes	31.12.2023 £000's	31.12.2022 £000's
Assets:			
Fixed assets			
– Investment assets		6,012,341	5,456,282
Current assets			
– Debtors	9	13,961	11,746
– Cash and bank balances	10	9,154	19,110
– Cash equivalents	11	23,414	25,791
Total assets		6,058,870	5,512,929
Liabilities:			
Investment liabilities		(373)	(1,356)
Creditors			
– Amounts due to futures clearing houses and brokers	12	(1,227)	–
– Other creditors	13	(1,016)	(722)
Total liabilities		(2,616)	(2,078)
Net assets attributable to unitholders		6,056,254	5,510,851

G D Bamping (Director)
M T Zemek (Director)
BlackRock Fund Managers Limited
3 April 2024

NOTES TO FINANCIAL STATEMENTS

for the year ended 31 December 2023

1. Accounting and Distribution Policies

The accounting and distribution policies are set out on pages 47 and 48.

2. Financial Instruments and Risks

The financial instruments and risks are set out on pages 49 to 87.

3. Net Capital Gains/(Losses)

	For the year to 31.12.2023 £000's	For the year to 31.12.2022 £000's
The net capital gains/(losses) comprise:		
Gains/(losses) on non-derivative securities	802,057	(661,345)
Gains/(losses) on derivative securities	9,631	(6,936)
Forward currency contracts	3,513	(5,102)
Currency (losses)/gains	(3,205)	1,575
Custodian transaction costs	(37)	(66)
Other reimbursements	13	20
US REIT dividends	195	2,012
Net capital gains/(losses)	812,167	(669,842)

4. Revenue

	For the year to 31.12.2023 £000's	For the year to 31.12.2022 £000's
Interest from UK bank deposits	191	46
Overseas dividends	109,338	104,059
Revenue from short-term money market funds	1,282	105
Securities lending revenue	377	325
Stock dividends	127	108
UK dividends	8,275	8,132
UK REIT dividends	231	202
US REIT dividends	3,488	2,082
Total revenue	123,309	115,059

5. Expenses

	For the year to 31.12.2023 £000's	For the year to 31.12.2022 £000's
Payable to the Depositary or associates of the Depositary:		
– Depositary fee	354	347
Other expenses:		
– Audit fee	7	7
– Credit administration expenses	8	15
– Hedging fee	13	10
– Index licence fee	325	567
– Legal fee	8	8
– Safe custody fee	140	169
Total expenses	855	1,123

NOTES TO FINANCIAL STATEMENTS (continued)

6. Interest Paid and Similar Charges

	For the year to 31.12.2023 £000's	For the year to 31.12.2022 £000's
Interest on bank overdrafts	11	40
Total interest paid and similar charges	11	40

7. Taxation

(a) Analysis of tax charge

	For the year to 31.12.2023 £000's	For the year to 31.12.2022 £000's
Overseas tax	3,287	2,432
Total tax charge	3,287	2,432

(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 31.12.2023 £000's	For the year to 31.12.2022 £000's
Final accumulation	113,767	109,016
	113,767	109,016
Add: Amounts deducted on cancellation of units	4,908	5,492
Add: Amounts deducted on in-specie transactions	765	–
Deduct: Amounts received on issue of units	(410)	(1,702)
Deduct: Amounts received on in-specie transactions	–	(1,451)
Distributions	119,030	111,355
The distributable amount has been calculated as follows:		
Net revenue after taxation	119,156	111,464
Add: Revenue brought forward	2	1
Deduct: Non-distributable stock dividends	(127)	(108)
Deduct: Revenue carried forward	(1)	(2)
Distributions	119,030	111,355

Details of the final distribution per unit are set out in the table on page 484.

NOTES TO FINANCIAL STATEMENTS (continued)

9. Debtors

	For the year to 31.12.2023 £000's	For the year to 31.12.2022 £000's
Accrued revenue	6,114	5,459
Amount receivable on issue of units	112	395
Currency deals awaiting settlement	51	–
Overseas tax recoverable	7,684	5,223
Sales awaiting settlement	–	669
Total debtors	13,961	11,746

10. Cash and Bank Balances

	For the year to 31.12.2023 £000's	For the year to 31.12.2022 £000's
Amount held at futures clearing houses and brokers	134	1,109
Cash and bank balances	9,020	18,001
Total cash and bank balances	9,154	19,110

11. Cash Equivalents

	For the year to 31.12.2023 £000's	For the year to 31.12.2022 £000's
Investment in short-term money market funds	23,414	25,791
Total cash equivalents	23,414	25,791

12. Bank Overdrafts

	31.12.2023 £000's	31.12.2022 £000's
Amount due to futures clearing houses and brokers	1,227	–
Total bank overdrafts	1,227	–

13. Other Creditors

	31.12.2023 £000's	31.12.2022 £000's
Accrued Admin fee	8	8
Accrued Audit fee	8	7
Accrued Bank interest charge	1	2
Accrued Depositary's fee	88	86
Accrued Index licence fee	113	209
Accrued Safe custody fee	36	44
Amount payable for cancellation of units	757	325
Custodian transaction costs	5	41
Total other creditors	1,016	722

14. Contingent Assets and Liabilities

There were no contingent assets or liabilities at the Balance Sheet date (31 December 2022: £Nil).

ACS WORLD LOW CARBON EQUITY TRACKER FUND

NOTES TO FINANCIAL STATEMENTS (continued)

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 2023:

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.

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 2023:

	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
Total % of units held by Affiliated Funds		
83%	Nil	Nil

ACS WORLD LOW CARBON EQUITY TRACKER FUND

NOTES TO FINANCIAL STATEMENTS (continued)

15. Related Parties (continued)

As at 31 December 2022:

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%	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 2023, the Fund received total of £Nil (31 December 2022: £233 million) and paid out total of £70 million (31 December 2022: £Nil) in respect of in-specie transactions with its related parties.

16. Portfolio Transaction Costs

For the year ended 31 December 2023

Purchases (excluding derivatives)	Transaction Value £000's	Direct Transaction Costs			
		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				

Sales (excluding derivatives)	Transaction Value £000's	Direct Transaction Costs			
		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%	

NOTES TO FINANCIAL STATEMENTS (continued)

16. Portfolio Transaction Costs (continued)

For the year ended 31 December 2022

Purchases (excluding derivatives)	Transaction Value £000's	Commissions £000's	Direct Transaction Costs		
			%	Taxes £000's	%
Equity instruments	2,066,697	242	0.01	714	0.03
Corporate actions	374	–	–	–	–
In-specie transactions	232,542	–	–	–	–
Total purchases	2,299,613	242		714	
Total purchases including transaction costs	2,300,569				

Sales (excluding derivatives)	Transaction Value £000's	Commissions £000's	Direct Transaction Costs		
			%	Taxes £000's	%
Equity instruments	1,479,917	150	0.01	32	0.00
Total sales	1,479,917	150		32	
Total sales net of transaction costs	1,479,735				
Total transaction costs		392		746	
Total transaction costs as a % of average net assets		0.01%		0.01%	

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

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

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

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 2022: 0.07%).

ACS WORLD LOW CARBON EQUITY TRACKER FUND

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 2023 is as follows:

	X1 Accumulation Units	X2 Accumulation Units	X2 Accumulation Hedged Units
Balance at the beginning of the year	618,853,224	3,167,991,949	55,115,777
Issued during the year	2,543,245	11,859,213	17,045,851
Cancelled during the year	(51,891,469)	(211,015,617)	(16,730,158)
Converted during the year	–	(5,535,863)	9,724,907
Balance at the end of the year	569,505,000	2,963,299,682	65,156,377

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 2023.

ACS WORLD MULTIFACTOR EQUITY TRACKER FUND

About the Fund

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

Risk and Reward Profile

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

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

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

ACS WORLD MULTIFACTOR EQUITY TRACKER FUND

Performance Record

Comparative Tables

	X1 Accumulation Units		
	For the year to 31.12.2023	For the year to 31.12.2022	For the year to 31.12.2021
	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit			
Opening net asset value per unit	145.39	152.34	123.91
Return before operating charges	13.77	(6.83)	28.53
Operating charges	(0.11)	(0.12)	(0.10)
Return after operating charges	13.66	(6.95)	28.43
Distributions	(3.06)	(3.44)	(2.63)
Retained distributions on accumulation units	3.06	3.44	2.63
Closing net asset value per unit	159.05	145.39	152.34
After direct transaction costs of:	0.04	0.04	0.04
Performance			
Return after charges ¹	9.40%	(4.56)%	22.94%
Other Information			
Closing net asset value (£000's)	239,659	212,688	234,226
Closing number of units	150,685,377	146,289,666	153,747,283
Operating charges ²	0.07%	0.08%	0.07%
Direct transaction costs ³	0.03%	0.03%	0.03%
Prices	Pence per unit	Pence per unit	Pence per unit
Highest offer unit price	159.61	154.00	152.68
Lowest bid unit price	142.33	133.75	123.80

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

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

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

Performance Record (continued)

Comparative Tables

	X2 Accumulation Units	
	For the period from 1.1.2022 to 26.1.2022	For the year to 31.12.2021
	Pence per unit	Pence per unit
Change in net assets per unit		
Opening net asset value per unit	147.57	120.04
Return before operating charges	(8.57)	27.62
Operating charges	–	(0.09)
Return after operating charges	(8.57)	27.53
Distributions	–	(2.53)
Retained distributions on accumulation units	–	2.53
Last quoted unit price*	139.00	–
Closing net asset value per unit	–	147.57
After direct transaction costs of:	0.00	0.04
Performance		
Return after charges ¹	(5.81)%	22.93%
Other Information		
Closing net asset value (£000's)	–	20,117
Closing number of units	–	13,632,041
Operating charges ²	0.08%	0.07%
Direct transaction costs ³	0.00%	0.03%
Prices	Pence per unit	Pence per unit
Highest offer unit price	147.80	147.90
Lowest bid unit price	137.75	120.00

* 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 2023

Final Distribution in Pence per Unit

	X1 Accumulation Units
Net revenue	3.0645
Distribution paid 29.2.2024	3.0645
Distribution paid 28.2.2023	3.4448

ACS WORLD MULTIFACTOR EQUITY TRACKER FUND

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets	Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
52,900	Sumitomo	904	0.38	France - 2.18%; 31.12.22 1.75%			
	Sumitomo Electric Industries	178	0.07	1,525	Amundi ^o	81	0.03
3,500	Suntory Beverage & Food	90	0.04	1,478	Arkema	131	0.05
4,100	Taisei	110	0.05	991	Biomerieux	86	0.03
4,300	Taiyo Nippon Sanso	90	0.04	18,136	Bollore	89	0.04
10,100	Tokyo Gas	182	0.08	4,937	Bouygues	146	0.06
6,200	Toppan Printing	135	0.06	14,470	Carrefour ^o	208	0.09
6,100	Tosoh	61	0.03	1,172	Covivio	49	0.02
3,500	Toto	72	0.03	571	Dassault Aviation ^o	89	0.04
7,400	Toyota Industries	473	0.20	1,908	Eiffage	160	0.07
10,800	Toyota Tsusho	498	0.21	1,095	Eurazeo	68	0.03
3,500	Trend Micro	147	0.06	1,229	Gecina	117	0.05
5,000	USS	79	0.03	994	Ipsen	93	0.04
6,600	Yakult Honsha	116	0.05	5,322	Klepierre	114	0.05
21,900	Yamaha Motor	153	0.06		La Francaise des Jeux		
6,500	Yamato	94	0.04	2,518	SAEM ^o	72	0.03
6,200	Yokogawa Electric ^o	93	0.04	34,464	Michelin	969	0.40
2,300	Zensho	94	0.04	94,650	Orange	845	0.35
		20,083	8.38	5,843	Publicis	425	0.18
Singapore - 0.12%; 31.12.22 0.29%				23,272	Saint-Gobain	1,340	0.56
2,500	Jardine Cycle & Carriage	44	0.02	570	SEB	56	0.02
22,000	Sembcorp Industries	69	0.03	785	Thales	91	0.04
21,400	Singapore Exchange	125	0.05			5,229	2.18
11,100	UOL	41	0.02	Germany - 1.59%; 31.12.22 1.02%			
		279	0.12	2,057	Bechtle ^o	81	0.03
EUROPE - 16.72%; 31.12.22 11.37%					BMW non-voting preference shares	233	0.10
Austria - 0.03%; 31.12.22 0.00%				15,303	BMW	1,336	0.56
2,985	Voestalpine ^o	74	0.03	2,888	Continental	192	0.08
Belgium - 0.06%; 31.12.22 0.09%				10,612	Fresenius	258	0.11
4,014	Ageas	137	0.06	5,056	Fresenius Medical Care	166	0.07
Denmark - 2.61%; 31.12.22 0.13%				3,778	GEA	123	0.05
	Novo Nordisk class 'B' shares	5,891	2.46	3,610	Heidelberg Cement ^o	253	0.11
72,738	shares	237	0.10	5,220	Henkel	293	0.12
2,188	Pandora	47	0.02	1,526	Nemetschek	104	0.04
	Rockwool International class 'B' shares	88	0.03		Porsche non-voting preference shares	52	0.02
2,556	William Demant ^o			145	Rational	88	0.04
		6,263	2.61	1,111	Rheinmetall	276	0.12
Finland - 0.04%; 31.12.22 0.13%				1,884	Scout24	105	0.04
2,660	Orion series 'B' shares	90	0.04	1,717	Talanx ^o	96	0.04

ACS WORLD MULTIFACTOR EQUITY TRACKER FUND

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets	Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
1,472	Volkswagen	150	0.06	32,091	Repsol	374	0.16
		3,806	1.59			2,667	1.11
Ireland - 0.27%; 31.12.22 0.12%				Sweden - 0.56%; 31.12.22 0.47%			
39,666	AIB	132	0.05	7,332	Alfa Laval	229	0.10
25,333	Bank of Ireland	180	0.08	7,009	Boliden	171	0.07
11,115	James Hardie	336	0.14	5,689	Getinge	99	0.04
		648	0.27		Hennes & Mauritz series		
Italy - 0.90%; 31.12.22 0.15%					'B' shares	57	0.02
30,451	Banco BPM	126	0.05		Husqvarna series 'B'		
6,823	Leonardo	88	0.04	4,165	shares	53	0.02
5,180	Moncler	250	0.10	8,248	L E Lundbergforetagen	81	0.04
2,824	Recordati	119	0.05	1,896	SAAB class 'B' shares	104	0.04
74,093	UniCredit	1,574	0.66	2,193	Securitas series 'B'		
		2,157	0.90	12,656	shares ^Ø	97	0.04
Luxembourg - 0.13%; 31.12.22 0.00%				8,940	SKF series 'B' shares	140	0.06
13,677	ArcelorMittal	304	0.13	4,667	Swedish Orphan Biovitrum	97	0.04
Netherlands - 3.15%; 31.12.22 2.61%				10,167	Volvo	211	0.09
12,018	ABN AMRO ^Ø	141	0.06			1,339	0.56
1,158	ASM International	472	0.20	Switzerland - 0.99%; 31.12.22 0.86%			
	BE Semiconductor			4,020	Adecco	155	0.06
1,997	Industries	236	0.10	527	BKW ^Ø	73	0.03
2,351	EXOR	184	0.08	5,998	Coca-Cola HBC	138	0.06
6,565	Heineken Holding	436	0.18	187	EMS-Chemie ^Ø	119	0.05
3,437	JDE Peet's	73	0.03	4,131	Logitech International	307	0.13
85,738	Koninklijke	231	0.09	5,944	Sandoz Group	150	0.06
48,883	Koninklijke Ahold Delhaize	1,102	0.46	1,170	Schindler (Registered)	217	0.09
9,840	NXP Semiconductors	1,772	0.74	752	Swatch class 'I' shares	160	0.07
2,886	Randstad	142	0.06	1,312	Swatch class 'N' shares	54	0.02
34,696	STMicroelectronics	1,360	0.57	1,310	Swisscom	618	0.26
12,486	Wolters Kluwer	1,388	0.58	1,605	Temenos	117	0.05
		7,537	3.15	699	VAT	274	0.11
Norway - 0.15%; 31.12.22 0.30%						2,382	0.99
2,211	Kongsberg Gruppen	79	0.03	United Kingdom - 2.95%; 31.12.22 2.82%			
33,533	Norsk Hydro	177	0.07	49,008	3i	1,186	0.49
18,733	Orkla	114	0.05	17,358	Associated British Foods	409	0.17
		370	0.15	23,516	Auto Trader	169	0.07
Spain - 1.11%; 31.12.22 0.92%				25,383	Barratt Developments	143	0.06
	Banco Bilbao Vizcaya			2,621	Berkeley Group	123	0.05
303,341	Argentaria	2,162	0.90	162,366	BT Group ^Ø	200	0.08
10,121	Red Electrica	131	0.05	9,709	Burberry	138	0.06
				136,984	Centrica	192	0.08

ACS WORLD MULTIFACTOR EQUITY TRACKER FUND

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets	Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
10,358	Coca-Cola European Partners	542	0.23	3,138	George Weston	305	0.13
2,462	DCC	142	0.06	4,539	Gildan Activewear	118	0.05
8,873	Hargreaves Lansdown ^o	65	0.03	2,683	iA Financial	144	0.06
4,118	Hikma Pharmaceuticals ^o	74	0.03	2,218	IGM Financial	46	0.02
43,438	Imperial Brands	785	0.33	9,980	Imperial Oil	447	0.19
41,838	J Sainsbury	127	0.05	32,654	Kinross Gold	155	0.06
64,325	JD Sports Fashion	107	0.04	8,049	Loblaw Cos	613	0.25
49,070	Kingfisher	119	0.05		Magna International class		
35,450	Melrose Industries	201	0.08	13,772	'A' shares	641	0.27
8,882	Mondi ^o	136	0.06	7,170	MEG Energy ^o	101	0.04
3,072	Next	249	0.10	6,740	Open Text	223	0.09
16,594	Pearson	160	0.07	3,665	Quebecor	68	0.03
4,102	Pentair	234	0.10	4,573	RB Global	240	0.10
8,376	Persimmon	116	0.05		RioCan Real Estate		
26,333	Sage	309	0.13	3,708	Investment Trust	41	0.02
19,320	Schroders	83	0.03	6,253	Saputo	100	0.04
9,131	Smiths	161	0.07	2,925	Stantec	184	0.08
116,944	Standard Chartered	779	0.33		Teck Resources class 'B'		
88,743	Taylor Wimpey	131	0.05	12,015	shares	399	0.17
		7,080	2.95	1,995	TFI International	213	0.09
				2,048	Toromont Industries	141	0.06
				3,187	WSP Global	351	0.15
						11,515	4.80
NORTH AMERICA - 71.61%; 31.12.22 76.07%				Cayman Islands - 0.16%; 31.12.22 0.24%			
Canada - 4.80%; 31.12.22 4.69%				United States - 66.65%; 31.12.22 71.14%			
39,208	Alimentation Couche-Tard	1,818	0.76	98,500	CK Asset Holdings	388	0.16
15,510	ARC Resources	181	0.07				
	Brookfield Asset Management	279	0.12	11,769	Adobe	5,509	2.30
8,829	CAE	135	0.05	5,030	AerCap	293	0.12
	Canadian Apartment Properties	61	0.02	28,718	Aflac	1,858	0.78
3,707	CCL Industries	131	0.05	3,868	Akamai Technologies	359	0.15
10,639	CGI	897	0.37	8,720	Albertsons Cos	157	0.07
1,017	Constellation Software	1,981	0.83	2,241	Allegion	223	0.09
	Constellation Software Warrants [^]	—	0.00	6,285	Alliant Energy	253	0.11
2,115	Descartes Systems Group	139	0.06	6,489	Ally Financial	178	0.07
4,923	Dollarama	279	0.12	68,508	Alphabet class 'C' shares	7,574	3.16
	Element Fleet Management	130	0.05	7,475	Amazon.com	891	0.37
3,505	Empire	73	0.03	6,640	Ameren	377	0.16
1,084	Fairfax Financial	787	0.33	1,807	American Financial	169	0.07
14,626	First Quantum Minerals	94	0.04	4,201	American International	223	0.09
				5,197	Ameriprise Financial	1,549	0.65
				2,224	Ansys	633	0.26
				3,185	AO Smith	206	0.09

ACS WORLD MULTIFACTOR EQUITY TRACKER FUND

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets	Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
7,788	APA (USD)	219	0.09	2,933	Eastman Chemical	207	0.09
49,041	Apple	7,405	3.09	13,006	Electronic Arts	1,395	0.58
9,498	Arch Capital	553	0.23	2,604	Eli Lilly	1,191	0.50
6,506	Arista Networks	1,202	0.50	28,917	Emerson Electric	2,208	0.92
723	Aspen Technology ^o	125	0.05	29,549	EOG Resources	2,803	1.17
1,206	Assurant	159	0.07	9,815	EQT ^o	298	0.12
3,643	Atmos Energy	331	0.14	8,726	Equitable	228	0.10
5,397	Bath & Body Works	183	0.08	634	Erie Indemnity	167	0.07
5,124	Bentley Systems	210	0.09	1,612	Essex Property Trust	313	0.13
4,902	Best Buy	301	0.13	1,090	Everest Re	302	0.13
7,371	Biogen	1,496	0.62	5,758	Evergy	236	0.10
	Booz Allen Hamilton Holding ^o	330	0.14	50,695	Exelon	1,428	0.60
5,963	BorgWarner	168	0.07	3,699	Expeditors International of Washington	369	0.15
3,490	Broadcom	3,056	1.28	1,531	F5 Networks	215	0.09
6,233	Brown & Brown	348	0.15		FactSet Research Systems	367	0.15
848	BRP	48	0.02	982	Fair Isaac	580	0.24
3,141	Builders FirstSource	412	0.17	634	Fastenal	732	0.31
13,788	Cadence Design Systems	2,945	1.23	14,406	FedEx	2,407	1.00
19,317	Capital One Financial	1,986	0.83	12,130	Ferguson	788	0.33
1,278	Carlisle Companies	313	0.13	5,203	First Citizens BancShares	304	0.13
2,720	Cboe Global Markets	381	0.16	273	FleetCor Technologies	397	0.17
7,801	CBRE class 'A' shares	570	0.24	1,792	FNF	261	0.11
4,881	CF Industries	304	0.13	6,530	Fortune Brands Home & Security	193	0.08
2,954	CH Robinson Worldwide	200	0.08	3,233	Fox class 'A' shares	77	0.03
3,998	Cincinnati Financial	324	0.14	3,529	Fox class 'B' shares	154	0.06
3,066	Cintas	1,449	0.60	6,600	Franklin Resources	174	0.07
140,617	Cisco Systems	5,573	2.33	7,460	Gaming and Leisure Properties	174	0.07
12,063	Citizens Financial	314	0.13	4,495	Garmin	386	0.16
25,532	Cognizant Technology	1,513	0.63	3,827	General Motors	1,972	0.82
17,576	Consolidated Edison	1,254	0.52	69,991	Globe Life	232	0.10
8,117	Constellation Energy	744	0.31	2,434	Graco	299	0.12
1,270	Cooper	377	0.16	4,389	Hartford Financial Services	484	0.20
40,991	Corning	979	0.41	7,678	HCA Healthcare	2,200	0.92
7,186	Cummins	1,350	0.56	10,362	Heico ^o	153	0.06
1,354	DaVita	111	0.05	1,088	Heico class 'A' shares	216	0.09
667	Deckers Outdoor Discover Financial Services	350	0.15	1,930	Henry Schein	199	0.08
6,303	Dover	428	0.18	3,349	Hewlett Packard Enterprise	436	0.18
3,550	DR Horton	393	0.16				
3,297	Dropbox	148	0.06				

ACS WORLD MULTIFACTOR EQUITY TRACKER FUND

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets	Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
3,931	HF Sinclair	171	0.07		Mid-America Apartment		
9,883	Howmet Aerospace	420	0.18	2,986	Communities	315	0.13
44,987	HP	1,062	0.44	1,480	Molina Healthcare	419	0.18
1,382	Hubbell	357	0.15		Molson Coors Brewing		
6,290	Humana	2,257	0.94	4,737	class 'B' shares	227	0.09
	Huntington Ingalls			8,342	Mosaic	234	0.10
995	Industries	203	0.08	5,309	NetApp	367	0.15
1,954	IDEX	333	0.14	9,631	News class 'A' shares	186	0.08
8,258	International Paper	234	0.10	1,281	Nordson	265	0.11
9,729	Interpublic	249	0.10	12,584	Nucor	1,718	0.72
3,332	Jabil [®]	333	0.14	1,023	NVIDIA	397	0.17
1,843	Jack Henry & Associates	236	0.10	83	NVR	457	0.19
3,163	Jacobs Solutions	322	0.13	5,002	Old Dominion Freight Line	1,589	0.66
	JB Hunt Transport			21,907	ON Semiconductor	1,436	0.60
2,081	Services	326	0.14	39,650	Oracle	3,278	1.37
	Johnson Controls			6,562	Ovintiv	226	0.09
6,182	International	279	0.12	2,293	Owens Corning	267	0.11
8,046	Juniper Networks	186	0.08		Packaging Corporation of		
4,463	Keysight Technologies	557	0.23	2,246	America	287	0.12
	Knight-Swift			16,543	Paychex	1,545	0.64
4,086	Transportation	185	0.08	1,367	Paycom Software	222	0.09
34,667	Kroger	1,243	0.52	18,719	PPL	398	0.17
	Laboratory Corporation of			6,193	Principal Financial	382	0.16
2,251	America	401	0.17	5,563	Pulte Homes	450	0.19
3,463	Lattice Semiconductor [®]	187	0.08	2,548	Qorvo	225	0.09
1,483	Lear	164	0.07	3,663	Quanta Services	620	0.26
6,318	Lennar class 'A' shares	738	0.31	2,806	Quest Diagnostics	303	0.13
828	Lennox International	291	0.12	5,075	Raymond James Financial	444	0.19
	Liberty Media Corp-Liberty			4,333	Regency Centers	228	0.10
4,118	SiriusXM class 'C' shares	93	0.04	24,103	Regions Financial	366	0.15
6,930	LKQ	260	0.11		Reliance Steel &		
4,911	Loews	268	0.11	1,463	Aluminum	321	0.13
1,950	LPL Financial	348	0.15	2,744	Robert Half International	189	0.08
4,249	M&T Bank	457	0.19	6,401	Rollins	219	0.09
1,592	Manhattan Associates	269	0.11	2,883	SEI Investments	144	0.06
15,385	Marathon Oil	291	0.12	4,104	Skyworks Solutions	362	0.15
14,615	Marathon Petroleum	1,701	0.71	1,327	Snap-on	301	0.13
960	MarketAxess	220	0.09	8,005	State Street	486	0.20
5,767	Masco	303	0.13	4,032	Steel Dynamics	373	0.16
28,323	Meta	7,864	3.28	2,524	STERIS	435	0.18
32,342	MetLife	1,678	0.70	1,214	Super Micro Computer [®]	271	0.11
20,452	Microsoft	6,031	2.52	10,704	Synchrony Financial	321	0.13
				7,715	Synopsys	3,114	1.30

ACS WORLD MULTIFACTOR EQUITY TRACKER FUND

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets	Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
5,635	T Rowe Price	476	0.20		West Pharmaceutical		
15,962	TE Connectivity	1,760	0.73	1,860	Services	514	0.21
1,198	Teleflex	234	0.10	1,017	Westlake Chemical ^Ø	112	0.05
3,861	Teradyne	329	0.14	5,251	WR Berkley	291	0.12
156	Texas Pacific Land	192	0.08	1,145	WW Grainger	745	0.31
5,090	Textron	321	0.13	1,279	Zebra Technologies	274	0.11
2,663	Toro ^Ø	200	0.08	2,300	Zillow Group	104	0.04
2,832	Tradeweb Markets	202	0.08	10,660	Zimmer Biomet	1,018	0.43
11,590	Travelers	1,732	0.72			159,723	66.65
6,463	Trimble	270	0.11		OCEANIA - 1.22%; 31.12.22 2.18%		
2,471	U-Haul	137	0.06		Australia - 1.22%; 31.12.22 2.18%		
1,267	Ulta Beauty	487	0.20	44,938	Aurizon	91	0.04
1,729	United Rentals	778	0.32	11,635	Bluescope Steel	146	0.06
1,206	United Therapeutics	208	0.09	34,762	Brambles	253	0.10
6,341	UnitedHealth	2,621	1.09	47,777	GPT	119	0.05
	Universal Health Services			5,850	IDP Education	63	0.03
1,612	class 'B' shares	193	0.08	68,959	Medibank	131	0.05
17,914	Valero Energy	1,826	0.76	98,414	Mirvac	110	0.05
5,878	Veralto	379	0.16	43,279	Origin Energy	196	0.08
2,332	VeriSign	377	0.16	1,389	REA ^Ø	135	0.06
8,265	Vistra Energy	250	0.10	5,592	Reece	67	0.03
43,632	Walmart	5,395	2.25	18,841	Rio Tinto	1,368	0.57
860	Watsco ^Ø	289	0.12	60,145	Stockland Trust ^Ø	143	0.06
				96,508	Vicinity Centres	105	0.04
						2,927	1.22
					SOUTH AMERICA - 0.05%; 31.12.22 0.04%		
					Chile - 0.05%; 31.12.22 0.04%		
				17,524	Lundin Mining	113	0.05

ACS WORLD MULTIFACTOR EQUITY TRACKER FUND

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value Investment	Underlying Exposure £000's	Market Value £000's	% of Total Net Assets
DERIVATIVES - 0.01%; 31.12.22 (0.05)%			
Futures - 0.01%; 31.12.22 (0.05)%			
9 EURO Stoxx 50 March 2024	354	(3)	0.00
6 S&P 500 E-Mini March 2024	1,134	35	0.01
1 TOPIX March 2024	132	2	0.00
	1,620	34	0.01
Portfolio of investments		237,348	99.03
CASH EQUIVALENTS			
Short-term Money Market Funds - 0.31%; 31.12.22 1.76%			
51 BlackRock Institutional Cash Series Sterling Liquidity Fund [^]		–	0.00
950,150 BlackRock Institutional Cash Series US dollar Liquidity Fund [*]		745	0.31
		745	0.31
Net other assets		1,566	0.66
Total net assets		239,659	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.

^{*} Managed by a related party.

ACS WORLD MULTIFACTOR EQUITY TRACKER FUND

STATEMENT OF TOTAL RETURN

for the year ended 31 December 2023

	Notes	For the year to 31.12.2023 £000's	For the year to 31.12.2022 £000's
Income			
Net capital gains/(losses)	3	16,176	(16,523)
Revenue	4	4,663	5,387
Expenses	5	(132)	(129)
Interest paid and similar charges	6	(1)	(2)
Net revenue before taxation		4,530	5,256
Taxation	7	(105)	(178)
Net revenue after taxation		4,425	5,078
Total return before distributions		20,601	(11,445)
Distributions	8	(4,425)	(5,053)
Change in net assets attributable to unitholders from investment activities		16,176	(16,498)

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

for the year ended 31 December 2023

	For the year to 31.12.2023 £000's	For the year to 31.12.2022 £000's
Opening net assets attributable to unitholders	212,688	254,343
Amounts receivable on issue of units	34,739	25,483
Amounts payable on cancellation of units	(28,562)	(55,679)
	6,177	(30,196)
Change in net assets attributable to unitholders from investment activities	16,176	(16,498)
Retained distribution on accumulation units	4,618	5,039
Closing net assets attributable to unitholders	239,659	212,688

ACS WORLD MULTIFACTOR EQUITY TRACKER FUND

BALANCE SHEET

at 31 December 2023

	Notes	31.12.2023 £000's	31.12.2022 £000's
Assets:			
Fixed assets			
– Investment assets		237,351	209,262
Current assets			
– Debtors	9	1,849	1,750
– Cash and bank balances	10	934	1,822
– Cash equivalents	11	745	3,734
Total assets		240,879	216,568
Liabilities:			
Investment liabilities		(3)	(97)
Creditors			
– Other creditors	12	(1,217)	(3,783)
Total liabilities		(1,220)	(3,880)
Net assets attributable to unitholders		239,659	212,688

G D Bamping (Director)
M T Zemek (Director)
BlackRock Fund Managers Limited
3 April 2024

NOTES TO FINANCIAL STATEMENTS

for the year ended 31 December 2023

1. Accounting and Distribution Policies

The accounting and distribution policies are set out on pages 47 and 48.

2. Financial Instruments and Risks

The financial instruments and risks are set out on pages 49 to 87.

3. Net Capital Gains/(Losses)

	For the year to 31.12.2023 £000's	For the year to 31.12.2022 £000's
The net capital gains/(losses) comprise:		
Gains/(losses) on non-derivative securities	15,706	(16,057)
Gains/(losses) on derivative securities	489	(831)
Currency (losses)/gains	(68)	366
Custodian transaction costs	(11)	(44)
US REIT dividends	60	43
Net capital gains/(losses)	16,176	(16,523)

4. Revenue

	For the year to 31.12.2023 £000's	For the year to 31.12.2022 £000's
Interest from UK bank deposits	13	2
Overseas dividends	4,218	4,807
Revenue from short-term money market funds	68	17
Securities lending revenue	8	9
Stock dividends	–	25
UK dividends	274	415
UK REIT dividends	15	7
US REIT dividends	67	105
Total revenue	4,663	5,387

5. Expenses

	For the year to 31.12.2023 £000's	For the year to 31.12.2022 £000's
Payable to the Depositary or associates of the Depositary:		
– Depositary fee	60	60
Other expenses:		
– Audit fee	8	8
– Credit administration expenses	–	1
– Index licence fee	57	55
– Legal fee	1	–
– Safe custody fee	6	5
Total expenses	132	129

NOTES TO FINANCIAL STATEMENTS (continued)

6. Interest Paid and Similar Charges

	For the year to 31.12.2023 £000's	For the year to 31.12.2022 £000's
Interest on bank overdrafts	1	2
Total interest paid and similar charges	1	2

7. Taxation

(a) Analysis of tax charge

	For the year to 31.12.2023 £000's	For the year to 31.12.2022 £000's
Overseas tax	105	178
Total tax charge	105	178

(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 31.12.2023 £000's	For the year to 31.12.2022 £000's
Final accumulation	4,618	5,039
	4,618	5,039
Add: Amounts deducted on cancellation of units	164	318
Deduct: Amounts received on issue of units	(357)	(304)
Distributions	4,425	5,053
The distributable amount has been calculated as follows:		
Net revenue after taxation	4,425	5,078
Deduct: Non-distributable stock dividends	–	(25)
Distributions	4,425	5,053

Details of the final distribution per unit are set out in the table on page 511.

9. Debtors

	31.12.2023 £000's	31.12.2022 £000's
Accrued revenue	211	248
Amount receivable on issue of units	1,326	1,191
Currency deals awaiting settlement	5	3
Overseas tax recoverable	307	283
Sales awaiting settlement	–	25
Total debtors	1,849	1,750

NOTES TO FINANCIAL STATEMENTS (continued)

10. Cash and Bank Balances

	31.12.2023 £000's	31.12.2022 £000's
Amount held at futures clearing houses and brokers	61	307
Cash and bank balances	873	1,515
Total cash and bank balances	934	1,822

11. Cash Equivalents

	31.12.2023 £000's	31.12.2022 £000's
Investment in short-term money market funds	745	3,734
Total cash equivalents	745	3,734

12. Other Creditors

	31.12.2023 £000's	31.12.2022 £000's
Accrued Audit fee	8	8
Accrued Depository's fee	15	15
Accrued Index licence fee	15	22
Accrued Safe custody fee	1	1
Amount payable for cancellation of units	31	18
Custodian transaction costs	4	13
Purchases awaiting settlement	1,143	3,706
Total other creditors	1,217	3,783

13. Contingent Assets and Liabilities

There were no contingent assets or liabilities at the Balance Sheet date (31 December 2022: £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 2023:

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 Depository 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.

ACS WORLD MULTIFACTOR EQUITY TRACKER FUND

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 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%

As at 31 December 2022:

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	59%

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

For the year ended 31 December 2023, the Fund did not enter into any in-specie transactions with its related parties (31 December 2022: £Nil).

ACS WORLD MULTIFACTOR EQUITY TRACKER FUND

NOTES TO FINANCIAL STATEMENTS (continued)

15. Portfolio Transaction Costs

For the year ended 31 December 2023

Purchases (excluding derivatives)	Transaction Value £000's	Direct Transaction Costs			
		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				

Sales (excluding derivatives)	Transaction Value £000's	Direct Transaction Costs			
		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%	

For the year ended 31 December 2022

Purchases (excluding derivatives)	Transaction Value £000's	Direct Transaction Costs			
		Commissions £000's	%	Taxes £000's	%
Equity instruments	100,279	8	0.01	37	0.04
Total purchases	100,279	8		37	
Total purchases including transaction costs	100,324				

Sales (excluding derivatives)	Transaction Value £000's	Direct Transaction Costs			
		Commissions £000's	%	Taxes £000's	%
Equity instruments	126,144	12	0.01	5	0.00
Total sales	126,144	12		5	
Total sales net of transaction costs	126,127				
Total transaction costs		20		42	
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 0.08% (31 December 2022: 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 2023 is as follows:

	X1 Accumulation Units
Balance at the beginning of the year	146,289,666
Issued during the year	23,441,832
Cancelled during the year	(19,046,121)
Balance at the end of the year	150,685,377

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 2023.

ACS WORLD MULTIFACTOR ESG EQUITY TRACKER FUND

About the Fund

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

Risk and Reward Profile

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

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

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

Performance Record

Comparative Tables

	X1 Accumulation Units		
	For the year to 31.12.2023	For the year to 31.12.2022	For the year to 31.12.2021
	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit			
Opening net asset value per unit	133.88	140.82	112.24
Return before operating charges	19.60	(6.87)	28.68
Operating charges	(0.06)	(0.07)	(0.10)
Return after operating charges	19.54	(6.94)	28.58
Distributions	(3.23)	(3.28)	(2.38)
Retained distributions on accumulation units	3.23	3.28	2.38
Closing net asset value per unit	153.42	133.88	140.82
After direct transaction costs of:	0.06	0.11	0.06
Performance			
Return after charges ¹	14.60%	(4.93)%	25.46%
Other Information			
Closing net asset value (£000's)	1,340,122	694,574	542,720
Closing number of units	873,481,718	518,798,126	385,400,579
Operating charges ²	0.04%	0.05%	0.08%
Direct transaction costs ³	0.04%	0.08%	0.04%
Prices	Pence per unit	Pence per unit	Pence per unit
Highest offer unit price	153.68	141.07	141.19
Lowest bid unit price	134.00	121.88	112.20

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

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

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

Performance Record (continued)

Comparative Tables

	X1 Accumulation Hedged Units		
	For the year to 31.12.2023	For the year to 31.12.2022	For the year to 31.12.2021
	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit			
Opening net asset value per unit	119.10	138.47	109.56
Return before operating charges	25.07	(19.29)	29.04
Operating charges	(0.08)	(0.08)	(0.13)
Return after operating charges	24.99	(19.37)	28.91
Distributions	(2.93)	(2.98)	(2.36)
Retained distributions on accumulation units	2.93	2.98	2.36
Closing net asset value per unit	144.09	119.10	138.47
After direct transaction costs of:	0.05	0.10	0.06
Performance			
Return after charges ¹	20.98%	(13.99)%	26.39%
Other Information			
Closing net asset value (£000's)	965,015	800,170	207,797
Closing number of units	669,744,427	671,857,497	150,070,880
Operating charges ²	0.06%	0.07%	0.10%
Direct transaction costs ³	0.04%	0.08%	0.04%
Prices	Pence per unit	Pence per unit	Pence per unit
Highest offer unit price	144.29	139.39	138.96
Lowest bid unit price	119.59	109.00	109.30

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 31.12.2023	For the year to 31.12.2022	For the year to 31.12.2021
	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit			
Opening net asset value per unit	131.17	137.96	109.98
Return before operating charges	19.21	(6.73)	28.08
Operating charges	(0.06)	(0.06)	(0.10)
Return after operating charges	19.15	(6.79)	27.98
Distributions	(3.16)	(3.22)	(2.33)
Retained distributions on accumulation units	3.16	3.22	2.33
Closing net asset value per unit	150.32	131.17	137.96
After direct transaction costs of:	0.06	0.11	0.05
Performance			
Return after charges ¹	14.60%	(4.92)%	25.44%
Other Information			
Closing net asset value (£000's)	53,513	13,456	58,378
Closing number of units	35,599,629	10,258,103	42,314,363
Operating charges ²	0.04%	0.05%	0.08%
Direct transaction costs ³	0.04%	0.08%	0.04%
Prices	Pence per unit	Pence per unit	Pence per unit
Highest offer unit price	150.57	138.21	138.33
Lowest bid unit price	131.76	119.41	114.90

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 31.12.2023	For the year to 31.12.2022	For the period from 19.8.2021 [^] to 31.12.2021
	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit			
Opening net asset value per unit	92.32	107.29	100.00
Return before operating charges	19.47	(14.90)	7.33
Operating charges	(0.08)	(0.07)	(0.04)
Return after operating charges	19.39	(14.97)	7.29
Distributions	(2.28)	(2.32)	(0.57)
Retained distributions on accumulation units	2.28	2.32	0.57
Closing net asset value per unit	111.71	92.32	107.29
After direct transaction costs of:	0.04	0.08	0.02
Performance			
Return after charges ¹	21.00%	(13.95)%	7.29%
Other Information			
Closing net asset value (£000's)	80,525	7,965	39,166
Closing number of units	72,084,884	8,627,294	36,504,176
Operating charges ²	0.08%	0.07%	0.10%
Direct transaction costs ³	0.04%	0.08%	0.04%
Prices	Pence per unit	Pence per unit	Pence per unit
Highest offer unit price	111.86	107.99	107.67
Lowest bid unit price	92.66	84.15	97.19

[^] Unit class launched on 19 August 2021.

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

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

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

ACS WORLD MULTIFACTOR ESG EQUITY TRACKER FUND

DISTRIBUTION TABLE

for the year ended 31 December 2023

Final Distribution in Pence per Unit

	X1	X1	X2	X2
	Accumulation	Accumulation	Accumulation	Accumulation
	Units	Hedged Units	Units	Hedged Units
Net revenue	3.2257	2.9335	3.1632	2.2778
Distribution paid 29.2.2024	3.2257	2.9335	3.1632	2.2778
Distribution paid 28.2.2023	3.2808	2.9781	3.2204	2.3204

ACS WORLD MULTIFACTOR ESG EQUITY TRACKER FUND

PORTFOLIO STATEMENT

at 31 December 2023

Holding or Nominal Value Investment	Market Value £000's	% of Total Net Assets	Holding or Nominal Value Investment	Market Value £000's	% of Total Net Assets
EQUITIES - 98.78%; 31.12.22 98.34%					
ASIA - 9.08%; 31.12.22 7.79%					
China - 0.00%; 31.12.22 0.13%					
Hong Kong - 0.40%; 31.12.22 0.59%					
455,000 Hang Lung Properties	495	0.02	43,500 Mitsui Chemicals	1,011	0.04
911,000 HKT Trust & HKT	851	0.03	221,100 MS&AD Insurance	6,812	0.28
932,000 Sino Land	794	0.03	63,300 NEC	2,934	0.12
649,500 Sun Hung Kai Properties	5,501	0.23	18,300 Nippon Express	814	0.03
Swire Pacific class 'A'			Nippon Telegraph &		
106,500 shares	706	0.03	705,300 Telephone	675	0.03
305,800 Swire Properties	485	0.02	36,300 Nitto Denko	2,126	0.09
2,018,500 WH	1,018	0.04	158,300 Obayashi	1,073	0.04
	9,850	0.40	22,300 Omron	816	0.03
			98,200 Ono Pharmaceutical	1,372	0.06
			20,300 ORIX	299	0.01
			95,600 Osaka Gas	1,564	0.06
			215,600 Otsuka	6,324	0.26
			1,135,000 Panasonic	8,797	0.36
Japan - 8.25%; 31.12.22 6.18%			138,300 Ricoh	833	0.03
232,800 Asahi Kasei	1,341	0.05	43,400 SCSK	675	0.03
29,000 Azbil	753	0.03	108,000 Secom	6,069	0.25
60,500 Brother Industries	755	0.03	72,100 Seiko Epson	846	0.03
268,200 Concordia Financial	960	0.04	99,900 Sekisui Chemical	1,129	0.05
54,700 Dai Nippon Printing	1,267	0.05	306,900 Sekisui House	5,346	0.22
15,700 Daito Trust Construction	1,424	0.06	81,300 SG	913	0.04
305,500 Daiwa House	7,249	0.29	138,800 Shimizu	721	0.03
340,200 Daiwa Securities	1,792	0.07	135,400 Shionogi	5,114	0.21
32,400 Fuji Electric	1,092	0.04	151,100 Sampo	5,789	0.24
168,900 Fujifilm	7,940	0.33	38,400 Suntory Beverage & Food	991	0.04
88,400 Fujitsu	10,452	0.43	42,500 Sysmex	1,855	0.08
Hitachi Construction			43,300 Taisei	1,157	0.05
26,200 Machinery	543	0.02	97,600 Tokyo Gas	1,754	0.07
2,374,800 Honda Motor	19,318	0.79	62,600 Toppan Printing	1,367	0.06
27,900 Ibiden	1,213	0.05	368,700 Toray Industries	1,502	0.06
119,900 Inpex	1,268	0.05	52,400 USS	827	0.03
148,700 Isuzu Motors	1,500	0.06	4,800 Yamaha	87	0.00
608,900 Itochu	19,494	0.80	236,400 Yamaha Motor	1,654	0.07
110,100 Kajima	1,441	0.06	67,800 Yamato	981	0.04
764,700 KDDI	19,007	0.78	55,400 Yokogawa Electric	829	0.03
25,400 Konami	1,043	0.04		202,250	8.25
75,000 Kyowa Hakko Kirin	987	0.04			
741,100 Marubeni	9,174	0.37	Jordan - 0.03%; 31.12.22 0.00%		
153,300 Mazda Motor	1,298	0.05	41,960 Hikma Pharmaceuticals	750	0.03
59,400 Meiji Holdings	1,105	0.05			
992,700 Mitsubishi Electric	11,008	0.45	Singapore - 0.40%; 31.12.22 0.89%		
Mitsubishi Heavy			133,600 City Developments	528	0.02
82,300 Industries	3,770	0.15	28,900 Jardine Cycle & Carriage	511	0.02
			362,600 Keppel	1,520	0.06

ACS WORLD MULTIFACTOR ESG EQUITY TRACKER FUND

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value Investment	Market Value £000's	% of Total Net Assets	Holding or Nominal Value Investment	Market Value £000's	% of Total Net Assets
768,300 Oversea-Chinese Banking	5,930	0.24	53,130 Klepierre	1,136	0.05
185,700 Singapore Exchange	1,082	0.04	La Francaise des Jeux		
137,700 UOL	513	0.02	25,047 SAEM	712	0.03
	10,084	0.40	9,332 L'Oréal	3,642	0.15
EUROPE - 20.97%; 31.12.22 22.84%			349,511 Michelin	9,831	0.40
Austria - 0.00%; 31.12.22 0.00%			952,926 Orange ^o	8,507	0.35
3,389 OMV	116	0.00	57,450 Publicis	4,182	0.17
Belgium - 0.33%; 31.12.22 0.68%			47,151 Renault	1,508	0.06
44,472 Ageas	1,515	0.06	233,558 Saint-Gobain	13,448	0.55
130,520 KBC	6,619	0.27	168,598 Schneider Electric	26,507	1.10
	8,134	0.33	6,350 SEB	622	0.03
Denmark - 2.62%; 31.12.22 2.41%			379,027 Société Générale	7,890	0.32
AP Moeller-Maersk series			Unibail-Rodamco-		
860 'A' shares	1,195	0.05	30,437 Westfield REIT ^o	1,764	0.07
Novo Nordisk class 'B'				114,118	4.69
730,129 shares	59,130	2.42	Germany - 1.92%; 31.12.22 1.21%		
22,137 Pandora	2,394	0.10	156,083 BMW	13,631	0.56
Rockwool International			BMW non-voting		
2,296 class 'B' shares	527	0.02	29,479 preference shares	2,291	0.09
22,708 William Demant	781	0.03	278,285 Commerzbank	2,590	0.11
	64,027	2.62	29,914 Continental	1,992	0.08
Finland - 0.24%; 31.12.22 0.72%			42,137 GEA	1,371	0.06
37,889 Elisa	1,372	0.06	53,237 Henkel	2,993	0.12
72,686 Kesko	1,129	0.05	260,639 Mercedes-Benz	14,125	0.58
Stora Enso series 'R'			Muenchener		
158,355 shares	1,714	0.07	6,278 Rueckversicherung	2,041	0.08
125,445 Wartsila	1,425	0.06	27,335 Puma ^o	1,192	0.05
	5,640	0.24	1,305 Rational	789	0.03
France - 4.69%; 31.12.22 6.77%			11,354 Rheinmetall	2,823	0.12
14,366 Amundi	765	0.03	17,349 Talanx	967	0.04
14,587 Arkema	1,298	0.05		46,805	1.92
502,769 AXA ^o	12,848	0.53	Ireland - 0.41%; 31.12.22 0.14%		
9,901 Biomerieux	863	0.04	385,629 AIB	1,287	0.05
47,285 Bouygues ^o	1,397	0.06	267,394 Bank of Ireland	1,902	0.08
149,234 Carrefour ^o	2,141	0.09	63,379 CRH (UK Listing)	3,421	0.14
13,791 Covivio	582	0.02	112,831 James Hardie	3,411	0.14
18,567 Eiffage	1,556	0.06		10,021	0.41
11,286 Eurazeo	702	0.03	Italy - 0.57%; 31.12.22 0.00%		
11,173 Gecina	1,065	0.04	514,176 Assicurazioni Generali	8,510	0.35
6,181 Hermes International	10,275	0.42	306,748 Banco BPM	1,268	0.05
9,393 Ipsen	877	0.04			

ACS WORLD MULTIFACTOR ESG EQUITY TRACKER FUND

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value Investment	Market Value £000's	% of Total Net Assets	Holding or Nominal Value Investment	Market Value £000's	% of Total Net Assets
190,890 UniCredit	4,054	0.17	20,264 SAAB class 'B' shares	957	0.04
	13,832	0.57	47,292 Sagax class 'B' shares ^o	1,017	0.04
Netherlands - 3.68%; 31.12.22 3.69%			148,230 Tele2 series 'B' shares	997	0.04
131,125 ABN AMRO	1,541	0.06	104,415 Volvo	2,164	0.09
45,072 Akzo Nobel	2,922	0.12		11,994	0.49
40,759 ASR Nederland	1,508	0.06	Switzerland - 2.11%; 31.12.22 1.79%		
BE Semiconductor Industries	2,325	0.10	58,806 Coca-Cola HBC	1,355	0.06
520,208 CNH Industrial	4,966	0.21	8,780 Geberit	4,409	0.18
26,032 EXOR	2,040	0.08	52,531 Julius Baer (Registered)	2,308	0.09
66,216 Heineken Holding ^o	4,395	0.18	28,276 Kuehne + Nagel ^o	7,630	0.31
32,047 JDE Peet's ^o	676	0.03	43,323 Logitech International	3,218	0.13
904,943 Koninklijke	2,441	0.10	77,212 SGS SA	5,216	0.20
496,727 Koninklijke Ahold Delhaize	11,195	0.46	13,335 Sonova	3,405	0.14
72,719 NN	2,251	0.09	13,417 Swatch class 'N' shares	551	0.02
133,161 NXP Semiconductors	23,986	0.98	156,075 Swiss Re ^o	13,755	0.56
30,268 Randstad ^o	1,488	0.06	13,498 Swisscom ^o	6,366	0.26
350,784 STMicroelectronics	13,753	0.56	16,265 Temenos	1,185	0.05
128,138 Wolters Kluwer	14,246	0.59	6,901 VAT ^o	2,711	0.11
	89,733	3.68		52,109	2.11
Norway - 0.11%; 31.12.22 0.57%			United Kingdom - 2.65%; 31.12.22 2.63%		
184,245 Orkla	1,119	0.05	485,732 3i	11,755	0.48
172,869 Telenor	1,556	0.06	178,117 Associated British Foods	4,202	0.17
	2,675	0.11	231,896 Auto Trader	1,669	0.07
Spain - 1.15%; 31.12.22 1.51%			241,695 Barratt Developments	1,360	0.06
ACS Actividades de Construcción y Servicios	1,943	0.08	28,346 Berkeley Group	1,329	0.05
Banco Bilbao Vizcaya Argentaria	21,935	0.91	1,635,578 BT Group ^o	2,017	0.08
Corporacion Acciona	405	0.02	94,111 Burberry	1,333	0.05
16,651 Energias Renovables ^o	405	0.02	1,446,209 Centrica	2,032	0.09
36,178 Inditex	1,236	0.05	Coca-Cola European Partners	5,616	0.22
68,773 Naturgy Energy ^o	1,609	0.07	23,564 DCC	1,362	0.06
31,058 Red Electrica	401	0.02	39,407 Intertek	1,673	0.07
	27,529	1.15	419,476 J Sainsbury	1,268	0.05
Sweden - 0.49%; 31.12.22 0.72%			644,689 JD Sports Fashion	1,070	0.04
73,372 Boliden	1,795	0.07	465,040 Kingfisher	1,131	0.05
Hennes & Mauritz series 'B' shares ^o	4,525	0.19	171,248 Land Securities	1,207	0.05
Husqvarna series 'B' shares	539	0.02	344,627 Melrose Industries	1,950	0.08
			118,770 Mondi	1,825	0.07
			30,483 Next	2,475	0.10
			163,566 Pearson	1,577	0.06
			42,085 Pentair	2,399	0.10

ACS WORLD MULTIFACTOR ESG EQUITY TRACKER FUND

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value Investment	Market Value £000's	% of Total Net Assets	Holding or Nominal Value Investment	Market Value £000's	% of Total Net Assets
258,127 Sage	3,027	0.12	52,868 AerCap	3,081	0.13
211,222 Schroders ^o	908	0.04	39,181 Akamai Technologies	3,637	0.15
87,641 Smiths	1,545	0.06	22,864 Allegion	2,272	0.09
1,183,688 Standard Chartered	7,886	0.32	68,578 Ally Financial	1,878	0.08
937,299 Taylor Wimpey	1,378	0.06	188,828 Alphabet class 'C' shares	20,875	0.86
1,813,989 Vodafone	1,243	0.05	75,642 Amazon.com	9,016	0.37
	65,237	2.65	6,212 Ansys	1,768	0.07
NORTH AMERICA - 66.00%; 31.12.22 64.52%			77,312 APA (USD)	2,175	0.09
Canada - 2.86%; 31.12.22 2.52%			498,396 Apple	75,257	3.10
398,529 Alimentation Couche-Tard	18,481	0.76	145,301 Aptiv	10,226	0.42
154,906 ARC Resources	1,811	0.07	248,502 Archer Daniels Midland	14,073	0.57
78,897 CAE	1,339	0.05	7,581 Aspen Technology	1,309	0.05
13,683 Canadian Tire Corporation	1,143	0.05	12,259 Assurant	1,620	0.07
107,174 CGI	9,031	0.37	401,262 Bank of New York Mellon	16,378	0.68
21,464 Descartes Systems Group	1,413	0.06	50,246 Best Buy	3,083	0.13
Element Fleet			73,936 Biogen	15,008	0.62
99,419 Management	1,270	0.05	Booz Allen Hamilton		
37,039 Empire	771	0.03	33,500 Holding	3,361	0.14
149,117 First Quantum Minerals	962	0.04	59,057 BorgWarner	1,661	0.07
32,110 George Weston	3,125	0.13	Broadridge Financial		
47,055 Gildan Activewear	1,224	0.05	30,659 Solutions	4,950	0.20
26,529 iA Financial	1,421	0.06	32,860 Builders FirstSource	4,306	0.18
22,451 IGM Financial	466	0.02	38,664 Bunge	3,061	0.13
297,408 Kinross Gold	1,415	0.06	139,696 Cadence Design Systems	29,842	1.22
80,863 Loblaw Cos	6,154	0.25	8,293 Capital One Financial	853	0.03
Magna International class			427,607 Carrier Global	19,270	0.79
140,983 'A' shares	6,557	0.27	26,702 Cboe Global Markets	3,739	0.15
72,224 MEG Energy	1,017	0.04	79,974 CBRE class 'A' shares	5,843	0.24
70,404 Open Text	2,325	0.10	29,635 CH Robinson Worldwide	2,008	0.08
35,628 Parkland	902	0.04	152,354 Cigna	35,795	1.47
46,385 RB Global	2,434	0.10	686,088 Cisco Systems	27,189	1.11
RioCan Real Estate			124,576 Citizens Financial	3,239	0.13
35,270 Investment Trust	390	0.02	260,785 Cognizant Technology	15,451	0.63
64,173 Saputo	1,024	0.04	166,862 Consolidated Edison	11,906	0.48
28,321 Stantec	1,786	0.07	12,852 Cooper	3,816	0.16
21,019 Toromont Industries	1,447	0.06	72,722 Cummins	13,666	0.55
16,371 WSP Global	1,801	0.07	40,041 Darling Ingredients	1,564	0.06
	69,709	2.86	14,609 DaVita	1,200	0.05
Cayman Islands - 0.16%; 31.12.22 0.00%			6,711 Deckers Outdoor	3,519	0.14
1,014,500 CK Asset Holdings	3,990	0.16	Discover Financial		
United States - 62.98%; 31.12.22 62.00%			64,896 Services	5,721	0.23
119,503 Adobe	55,936	2.30	35,715 Dover	4,307	0.18

ACS WORLD MULTIFACTOR ESG EQUITY TRACKER FUND

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets	Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
67,009	Dropbox	1,550	0.06	234,093	Huntington Bancshares	2,336	0.10
236,351	DuPont de Nemours	14,267	0.58	19,345	IDEX	3,295	0.14
107,180	Ecolab	16,675	0.69	42,569	IDEXX Laboratories	18,535	0.76
132,556	Electronic Arts	14,223	0.59	974,248	Intel	38,403	1.57
33,630	Elevance Health	12,440	0.51	82,468	International Paper	2,338	0.10
119,714	Eli Lilly	54,768	2.24	100,110	Interpublic	2,562	0.11
42,660	EOG Resources	4,047	0.17	33,375	Jabil	3,336	0.14
98,871	EQT ^o	2,998	0.12	18,306	Jack Henry & Associates	2,345	0.10
89,775	Equitable	2,345	0.10	16,483	Jazz Pharmaceuticals	1,590	0.07
207,645	Exelon	5,848	0.24		JB Hunt Transport		
	Expeditors International of			21,221	Services	3,325	0.14
38,125	Washington	3,804	0.16		Johnson Controls		
15,008	F5 Networks	2,107	0.09	350,414	International	15,841	0.65
	FactSet Research			78,710	Juniper Networks	1,820	0.07
9,999	Systems	3,739	0.15	67,155	Kellogg	2,944	0.12
6,441	Fair Isaac	5,889	0.24	45,600	Keysight Technologies	5,691	0.23
147,332	Fastenal	7,483	0.31		Knight-Swift		
20,341	FedEx	4,036	0.17	42,272	Transportation	1,911	0.08
53,623	Ferguson	8,121	0.33	351,478	Kroger	12,604	0.51
181,153	Fortive	10,465	0.43		Laboratory Corporation of		
	Fortune Brands Home &			22,893	America	4,081	0.17
33,538	Security	2,003	0.08	68,132	Lam Research	41,856	1.72
37,881	Fox class 'A' shares	822	0.03	36,366	Lattice Semiconductor ^o	1,968	0.08
63,318	Fox class 'B' shares	1,473	0.06	14,502	Lear	1,608	0.07
73,029	Franklin Resources	1,706	0.07	8,085	Lennox International	2,838	0.12
31,160	General Mills	1,592	0.07	69,537	LKQ	2,607	0.11
458,242	General Motors	12,908	0.53	19,380	LPL Financial	3,459	0.14
641,474	Gilead Sciences	40,765	1.67		Lyondellbasell Industries		
43,546	Graco	2,965	0.12	133,462	class 'A' shares	9,950	0.41
	Hartford Financial			15,891	Manhattan Associates	2,683	0.11
79,370	Services	5,003	0.21	156,259	Marathon Oil	2,959	0.12
32,616	Hasbro	1,306	0.05	9,894	MarketAxess	2,273	0.09
105,093	HCA Healthcare	22,317	0.91		MasterCard class 'A'		
32,701	Henry Schein	1,942	0.08	20,379	shares	6,818	0.28
141,399	Hess	15,992	0.66	17,557	Meta	4,875	0.20
	Hewlett Packard			519,677	Microsoft	153,242	6.29
329,933	Enterprise	4,392	0.18	14,983	Molina Healthcare	4,247	0.17
37,274	HF Sinclair	1,624	0.07		Molson Coors Brewing		
63,777	Hologic	3,574	0.15	50,160	class 'B' shares	2,408	0.10
180,080	Host Hotels & Resorts	2,752	0.11	84,590	Mosaic	2,370	0.10
453,282	HP	10,699	0.44	54,305	NetApp	3,755	0.15
13,852	Hubbell	3,576	0.15	13,079	Nordson	2,710	0.11
20,283	Humana	7,279	0.30	148,063	Nortonlifelock	2,649	0.11

ACS WORLD MULTIFACTOR ESG EQUITY TRACKER FUND

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets	Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
128,093	Nucor	17,489	0.71	15,086	Waters ^o	3,894	0.16
136,651	NVIDIA	53,079	2.19		West Pharmaceutical		
832	NVR	4,577	0.19	18,990	Services	5,245	0.22
50,581	Old Dominion Freight Line	16,073	0.65	189,648	Weyerhaeuser	5,173	0.21
134,598	ON Semiconductor	8,820	0.36	11,668	WW Grainger	7,592	0.31
67,945	Ovintiv ^o	2,340	0.10	62,359	Xylem	5,595	0.23
22,507	Owens Corning	2,617	0.11	107,765	Zimmer Biomet	10,288	0.42
14,091	Paycom Software	2,284	0.09			1,534,261	62.98
186,907	Prudential Financial	15,205	0.62	OCEANIA - 2.69%; 31.12.22 3.19%			
245,060	Public Service Enterprise	11,751	0.48	Australia - 2.64%; 31.12.22 3.12%			
57,177	Pulte Homes	4,630	0.19	455,615	Aurizon	924	0.04
37,229	Quanta Services	6,303	0.26	116,169	Bluescope Steel	1,454	0.06
29,024	Quest Diagnostics	3,138	0.13	361,563	Brambles	2,632	0.11
50,619	Raymond James Financial	4,427	0.18	16,725	Cochlear	2,674	0.11
44,758	Regency Centers	2,352	0.10	137,157	Computershare ^o	1,790	0.07
240,925	Regions Financial	3,659	0.15	294,169	Dexus	1,209	0.05
	Reliance Steel & Aluminum	3,314	0.14	847,021	Fortescue Metals ^o	13,157	0.54
15,108	Robert Half International	1,840	0.08	477,980	GPT ^o	1,187	0.05
26,676	SEI Investments	1,440	0.06	176,795	IGO	856	0.04
13,660	Snap-on	3,095	0.13	622,327	Insurance Australia	1,882	0.08
3,957	Splunk	473	0.02	709,115	Medibank	1,347	0.06
82,677	State Street	5,024	0.21	1,061,789	Mirvac	1,188	0.05
40,941	Steel Dynamics ^o	3,793	0.16	115,268	Orica	983	0.04
25,312	STERIS	4,365	0.18	378,053	QBE Insurance	2,995	0.12
110,337	Synchrony Financial	3,305	0.14	12,750	REA ^o	1,236	0.05
36,138	Synopsys	14,586	0.60	191,586	Rio Tinto	13,911	0.57
58,238	T Rowe Price	4,920	0.20	90,144	Seek	1,289	0.05
32,114	TE Connectivity	3,541	0.15	118,570	Sonic Healthcare	2,036	0.08
12,309	Teleflex	2,408	0.10	606,676	Stockland Trust	1,445	0.06
28,069	Tractor Supply	4,735	0.19	2,095,158	Telstra	4,441	0.18
117,540	Trane Technologies	22,496	0.92	1,050,712	Vicinity Centres	1,147	0.05
98,067	Travelers	14,655	0.60	272,884	Woodside Energy	4,537	0.18
64,950	Trimble	2,710	0.11			64,320	2.64
24,382	U-Haul	1,347	0.06	New Zealand - 0.05%; 31.12.22 0.07%			
12,859	Ulta Beauty	4,942	0.20	460,369	Spark New Zealand	1,175	0.05
17,556	United Rentals	7,896	0.32	SOUTH AMERICA - 0.04%; 31.12.22 0.00%			
157,700	UnitedHealth	65,183	2.67	Chile - 0.04%; 31.12.22 0.00%			
7,386	Vail Resorts	1,236	0.05	157,897	Lundin Mining	1,015	0.04
136,477	Valero Energy	13,915	0.57				
61,184	Veralto	3,948	0.16				
4,782	Visa	977	0.04				

ACS WORLD MULTIFACTOR ESG EQUITY TRACKER FUND

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value Investment	Underlying Exposure £000's	Market Value £000's	% of Total Net Assets
DERIVATIVES - (0.03)%; 31.12.22 (0.18)%			
Forward Currency Contracts - (0.05)%; 31.12.22 (0.15)%			
AUD 338,056 Australian dollar vs UK sterling	181	2	0.00
CAD 324,965 Canadian dollar vs UK sterling	193	2	0.00
DKK 23,855,775 Danish krone vs UK sterling	2,773	21	0.00
EUR 24,575,797 Euro vs UK sterling	21,297	183	0.01
HKD 1,727,847 Hong Kong dollar vs UK sterling	174	(1)	0.00
JPY 16,262,158,001 Japanese yen vs UK sterling	90,487	118	0.01
NZD 6,708 New Zealand dollar vs UK sterling^	3	–	0.00
NOK 15,291,686 Norwegian krone vs UK sterling	1,181	63	0.00
SGD 5,005,137 Singapore dollar vs UK sterling	2,976	7	0.00
SEK 2,333,465 Swedish krona vs UK sterling	182	4	0.00
CHF 146,542 Swiss franc vs UK sterling	137	1	0.00
GBP 57,375,106 UK sterling vs Australian dollar	(57,858)	(483)	(0.02)
GBP 60,907,708 UK sterling vs Canadian dollar	(61,546)	(639)	(0.03)
GBP 57,871,635 UK sterling vs Danish krone	(57,888)	(16)	0.00
GBP 265,808,284 UK sterling vs Euro	(265,980)	(172)	(0.01)
GBP 12,079,062 UK sterling vs Hong Kong dollar	(12,054)	25	0.00
GBP 175,067,893 UK sterling vs Japanese yen	(178,198)	(3,130)	(0.13)
GBP 1,039,419 UK sterling vs New Zealand dollar	(1,048)	(8)	0.00
GBP 3,294,069 UK sterling vs Norwegian krone	(3,410)	(116)	0.00
GBP 11,680,188 UK sterling vs Singapore dollar	(11,706)	(26)	0.00
GBP 10,477,038 UK sterling vs Swedish krona	(10,572)	(95)	0.00
GBP 43,096,166 UK sterling vs Swiss franc	(43,481)	(385)	(0.02)
GBP 1,357,349,095 UK sterling vs United States dollar	(1,353,878)	3,471	0.14
USD 5,438,639 United States dollar vs UK sterling	4,266	(9)	0.00
	(1,933,769)	(1,183)	(0.05)
Futures - 0.02%; 31.12.22 (0.03)%			
106 EURO Stoxx 50 March 2024	4,173	(31)	0.00
20 FTSE 100 Index March 2024	1,551	30	0.00
96 S&P 500 E-Mini March 2024	18,149	459	0.02
3 S&P Canada 60 Index March 2024	453	11	0.00
10 SPI 200 Index March 2024	1,015	20	0.00
6 Swiss Market Index March 2024^	620	–	0.00
20 TOPIX March 2024	2,633	19	0.00
	28,594	508	0.02
Portfolio of investments		2,408,699	98.75

ACS WORLD MULTIFACTOR ESG EQUITY TRACKER FUND

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value Investment	Market Value £000's	% of Total Net Assets
CASH EQUIVALENTS		
Short-term Money Market Funds - 0.44%; 31.12.22 0.67%		
1,603 BlackRock Institutional Cash Series Euro Liquidity Fund*	141	0.00
13,619,196 BlackRock Institutional Cash Series US dollar Liquidity Fund*	10,684	0.44
	10,825	0.44
Net other assets	19,651	0.81
Total net assets	2,439,175	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).

∅ 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 EQUITY TRACKER FUND

STATEMENT OF TOTAL RETURN

for the year ended 31 December 2023

	Notes	For the year to 31.12.2023 £000's	For the year to 31.12.2022 £000's
Income			
Net capital gains/(losses)	3	284,134	(59,486)
Revenue	4	48,574	23,530
Expenses	5	(925)	(572)
Interest paid and similar charges	6	(5)	(15)
Net revenue before taxation		47,644	22,943
Taxation	7	(1,954)	(748)
Net revenue after taxation		45,690	22,195
Total return before distributions		329,824	(37,291)
Distributions	8	(45,634)	(22,196)
Change in net assets attributable to unitholders from investment activities		284,190	(59,487)

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

for the year ended 31 December 2023

	For the year to 31.12.2023 £000's	For the year to 31.12.2022 £000's
Opening net assets attributable to unitholders	1,516,165	848,061
Amounts receivable on issue of units	716,857	842,308
Amounts payable on cancellation of units	(128,628)	(152,277)
	588,229	690,031
Change in net assets attributable to unitholders from investment activities	284,190	(59,487)
Retained distribution on accumulation units	50,591	37,560
Closing net assets attributable to unitholders	2,439,175	1,516,165

ACS WORLD MULTIFACTOR ESG EQUITY TRACKER FUND

BALANCE SHEET

at 31 December 2023

	Notes	31.12.2023 £000's	31.12.2022 £000's
Assets:			
Fixed assets			
– Investment assets		2,413,810	1,490,956
Current assets			
– Debtors	9	6,618	3,855
– Cash and bank balances	10	13,777	14,288
– Cash equivalents	11	10,825	10,181
Total assets		2,445,030	1,519,280
Liabilities:			
Investment liabilities		(5,111)	(2,681)
Creditors			
– Other creditors	12	(744)	(434)
Total liabilities		(5,855)	(3,115)
Net assets attributable to unitholders		2,439,175	1,516,165

G D Bamping (Director)
M T Zemek (Director)
BlackRock Fund Managers Limited
3 April 2024

NOTES TO FINANCIAL STATEMENTS

for the year ended 31 December 2023

1. Accounting and Distribution Policies

The accounting and distribution policies are set out on pages 47 and 48.

2. Financial Instruments and Risks

The financial instruments and risks are set out on pages 49 to 87.

3. Net Capital Gains/(Losses)

	For the year to 31.12.2023 £000's	For the year to 31.12.2022 £000's
The net capital gains/(losses) comprise:		
Gains/(losses) on non-derivative securities	234,933	(58,945)
Gains on derivative securities	5,106	33
Forward currency contracts	49,725	14,638
Currency losses	(5,872)	(15,421)
Custodian transaction costs	(138)	(69)
US REIT dividends	380	278
Net capital gains/(losses)	284,134	(59,486)

4. Revenue

	For the year to 31.12.2023 £000's	For the year to 31.12.2022 £000's
Interest from UK bank deposits	131	20
Overseas dividends	45,420	21,874
Revenue from short-term money market funds	531	109
Securities lending revenue	84	47
Stock dividends	55	–
UK dividends	1,634	1,336
UK REIT dividends	134	83
US REIT dividends	585	61
Total revenue	48,574	23,530

NOTES TO FINANCIAL STATEMENTS (continued)

5. Expenses

	For the year to 31.12.2023 £000's	For the year to 31.12.2022 £000's
Receivable from the Manager or associates of the Manager:		
– Manager's charge and other expenses rebate [#]	(1)	(3)
Payable to the Depositary or associates of the Depositary:		
– Depositary fee	125	72
Other expenses:		
– Audit fee	10	7
– Credit administration expenses	1	2
– Hedging fee	188	66
– Index licence fee	549	408
– Legal fee	2	1
– Safe custody fee	51	19
Total expenses	925	572

[#] 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 31.12.2023 £000's	For the year to 31.12.2022 £000's
Interest on bank overdrafts	5	15
Total interest paid and similar charges	5	15

7. Taxation

(a) Analysis of tax charge

	For the year to 31.12.2023 £000's	For the year to 31.12.2022 £000's
Overseas tax	1,952	748
PID income tax	2	–
Total tax charge	1,954	748

(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 31.12.2023 £000's	For the year to 31.12.2022 £000's
Final accumulation	50,591	37,560
	50,591	37,560
Add: Amounts deducted on cancellation of units	1,507	2,105
Deduct: Amounts received on issue of units	(6,464)	(17,469)
Distributions	45,634	22,196
The distributable amount has been calculated as follows:		
Net revenue after taxation	45,690	22,195
Add: Revenue brought forward	1	–
Deduct: Equalisation uplift on unit conversions	(2)	1
Deduct: Non-distributable stock dividends	(55)	–
Distributions	45,634	22,196

Details of the final distribution per unit are set out in the table on page 533.

9. Debtors

	31.12.2023 £000's	31.12.2022 £000's
Accrued manager's charge rebates	–	4
Accrued revenue	1,776	1,275
Amount receivable on issue of units	2,326	1,533
Currency deals awaiting settlement	403	9
Overseas tax recoverable	2,113	1,034
Total debtors	6,618	3,855

10. Cash and Bank Balances

	31.12.2023 £000's	31.12.2022 £000's
Amount held at futures clearing houses and brokers	1,083	1,983
Cash and bank balances	12,694	12,305
Total cash and bank balances	13,777	14,288

11. Cash Equivalents

	31.12.2023 £000's	31.12.2022 £000's
Investment in short-term money market funds	10,825	10,181
Total cash equivalents	10,825	10,181

NOTES TO FINANCIAL STATEMENTS (continued)

12. Other Creditors

	31.12.2023 £000's	31.12.2022 £000's
Accrued Admin fee	141	44
Accrued Audit fee	7	5
Accrued Bank interest charge	1	–
Accrued Depositary's fee	41	27
Accrued Index licence fee	194	150
Accrued Manager's charge	–	3
Accrued Safe custody fee	13	4
Amount payable for cancellation of units	322	129
Custodian transaction costs	25	72
Total other creditors	744	434

13. Contingent Assets and Liabilities

There were no contingent assets or liabilities at the Balance Sheet date (31 December 2022: £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 2023:

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.

ACS WORLD MULTIFACTOR ESG EQUITY TRACKER FUND

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 2023:

	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
Total % of units held by Affiliated Funds	1	88%
4%		

As at 31 December 2022:

	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
Total % of units held by Affiliated Funds	1	91%
2%		

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 2023, the Fund did not enter into any in-specie transactions with its related parties (31 December 2022: £Nil).

NOTES TO FINANCIAL STATEMENTS (continued)

15. Portfolio Transaction Costs

For the year ended 31 December 2023:

Purchases (excluding derivatives)	Transaction Value £000's	Direct Transaction Costs			
		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				

Sales (excluding derivatives)	Transaction Value £000's	Direct Transaction Costs			
		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%	

For the year ended 31 December 2022:

Purchases (excluding derivatives)	Transaction Value £000's	Direct Transaction Costs			
		Commissions £000's	%	Taxes £000's	%
Equity instruments	1,150,352	249	0.02	458	0.04
Corporate actions	38	–	–	–	–
Total purchases	1,150,390	249		458	
Total purchases including transaction costs	1,151,097				

Sales (excluding derivatives)	Transaction Value £000's	Direct Transaction Costs			
		Commissions £000's	%	Taxes £000's	%
Equity instruments	434,554	43	0.01	16	0.00
Corporate actions	304	–	–	–	–
Total sales	434,858	43		16	
Total sales net of transaction costs	434,799				
Total transaction costs		292		474	
Total transaction costs as a % of average net assets		0.03%		0.05%	

The above analysis covers direct transaction costs incurred by the Fund during the 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 0.08% (31 December 2022: 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 2023 is as follows:

	X1 Accumulation Units	X1 Accumulation Hedged Units	X2 Accumulation Units	X2 Accumulation Hedged Units
Balance at the beginning of the year	518,798,126	671,857,497	10,258,103	8,627,294
Issued during the year	391,101,601	44,803,995	35,599,629	66,256,385
Cancelled during the year	(36,418,009)	(46,917,065)	(5,964,044)	(8,627,294)
Converted during the year	–	–	(4,294,059)	5,828,499
Balance at the end of the year	873,481,718	669,744,427	35,599,629	72,084,884

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 2023.

ACS WORLD SMALL CAP ESG SCREENED EQUITY TRACKER FUND

About the Fund

The Fund is a sub-fund of BlackRock Authorised Contractual Scheme I, a Co-Ownership Scheme constituted as a UCITS scheme under the COLL Sourcebook. The Fund was authorised by the FCA on 18 March 2021 and launched on 21 April 2021.

Risk and Reward Profile

Unit Class	Lower risk Typically lower rewards					Higher risk Typically higher rewards	
	←						→
X1 Accumulation	1	2	3	4	5	6	7
X1B Accumulation	1	2	3	4	5	6	7
X1C Accumulation	1	2	3	4	5	6	7
X1D Accumulation	1	2	3	4	5	6	7
X1E Accumulation	1	2	3	4	5	6	7
X1F Accumulation	1	2	3	4	5	6	7
X1G Accumulation	1	2	3	4	5	6	7
X1H Accumulation	1	2	3	4	5	6	7
X1I Accumulation	1	2	3	4	5	6	7
X1J Accumulation	1	2	3	4	5	6	7
X1K Accumulation	1	2	3	4	5	6	7
X1L Accumulation	1	2	3	4	5	6	7
X1M Accumulation	1	2	3	4	5	6	7
X1RA Accumulation*	1	2	3	4	5	6	7
X1RB Accumulation*	1	2	3	4	5	6	7

* Unit class launched on 14 June 2023.

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

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

Performance Record

Comparative Tables

	X1 Accumulation Units		
	For the year to 31.12.2023	For the year to 31.12.2022	For the period from 21.4.2021 [^] to 31.12.2021
	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit			
Opening net asset value per unit	98.13	107.62	100.00
Return before operating charges	10.19	(9.47)	7.65
Operating charges	(0.02)	(0.02)	(0.03)
Return after operating charges	10.17	(9.49)	7.62
Distributions	(2.17)	(1.93)	(1.10)
Retained distributions on accumulation units	2.17	1.93	1.10
Closing net asset value per unit	108.30	98.13	107.62
After direct transaction costs of:	0.03	0.02	0.09
Performance			
Return after charges ¹	10.36%	(8.82)%	7.62%
Other Information			
Closing net asset value (£000's)	244,245	187,485	207,478
Closing number of units	225,530,826	191,056,475	192,781,332
Operating charges ²	0.02%	0.02%	0.04%
Direct transaction costs ³	0.02%	0.02%	0.09%
Prices	Pence per unit	Pence per unit	Pence per unit
Highest offer unit price	109.16	108.19	112.52
Lowest bid unit price	93.04	90.04	97.48

[^] Unit class launched on 21 April 2021.

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

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

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

Performance Record (continued)

Comparative Tables

	X1A Accumulation Units	
	For the period from 1.1.2022 to 7.11.2022	For the period from 16.7.2021 [^] to 31.12.2021
	Pence per unit	Pence per unit
Change in net assets per unit		
Opening net asset value per unit	105.37	100.00
Return before operating charges	(7.66)	5.39
Operating charges	(0.01)	(0.02)
Return after operating charges	(7.67)	5.37
Distributions	–	(0.68)
Retained distributions on accumulation units	–	0.68
Last quoted unit price*	97.70	–
Closing net asset value per unit	–	105.37
After direct transaction costs of:	0.02	0.04
Performance		
Return after charges ¹	(7.28)%	5.37%
Other Information		
Closing net asset value (£000's)	–	5,177
Closing number of units	–	4,913,161
Operating charges ²	0.02%	0.04%
Direct transaction costs ³	0.00%	0.09%
Prices	Pence per unit	Pence per unit
Highest offer unit price	105.92	110.16
Lowest bid unit price	88.16	98.09

[^] Unit class launched on 16 July 2021.

* 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/depository 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 31.12.2023	For the year to 31.12.2022	For the period from 16.7.2021 [^] to 31.12.2021
	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit			
Opening net asset value per unit	96.06	105.37	100.00
Return before operating charges	9.97	(9.29)	5.39
Operating charges	(0.02)	(0.02)	(0.02)
Return after operating charges	9.95	(9.31)	5.37
Distributions	(2.12)	(1.90)	(0.68)
Retained distributions on accumulation units	2.12	1.90	0.68
Closing net asset value per unit	106.01	96.06	105.37
After direct transaction costs of:	0.03	0.02	0.04
Performance			
Return after charges ¹	10.36%	(8.84)%	5.37%
Other Information			
Closing net asset value (£000's)	8,585	13,969	21,443
Closing number of units	8,098,309	14,542,435	20,351,090
Operating charges ²	0.02%	0.02%	0.04%
Direct transaction costs ³	0.02%	0.02%	0.09%
Prices	Pence per unit	Pence per unit	Pence per unit
Highest offer unit price	106.85	105.92	110.16
Lowest bid unit price	91.07	88.16	98.09

[^] Unit class launched on 16 July 2021.

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

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

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

Performance Record (continued)

Comparative Tables

	X1C Accumulation Units		
	For the year to 31.12.2023	For the year to 31.12.2022	For the period from 16.7.2021 [^] to 31.12.2021
	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit			
Opening net asset value per unit	96.07	105.37	100.00
Return before operating charges	9.97	(9.28)	5.39
Operating charges	(0.02)	(0.02)	(0.02)
Return after operating charges	9.95	(9.30)	5.37
Distributions	(2.12)	(1.90)	(0.68)
Retained distributions on accumulation units	2.12	1.90	0.68
Closing net asset value per unit	106.02	96.07	105.37
After direct transaction costs of:	0.03	0.02	0.04
Performance			
Return after charges ¹	10.36%	(8.83)%	5.37%
Other Information			
Closing net asset value (£000's)	35,800	32,836	37,892
Closing number of units	33,766,358	34,179,657	35,961,768
Operating charges ²	0.02%	0.02%	0.04%
Direct transaction costs ³	0.02%	0.02%	0.09%
Prices	Pence per unit	Pence per unit	Pence per unit
Highest offer unit price	106.86	105.92	110.16
Lowest bid unit price	91.08	88.16	98.09

[^] Unit class launched on 16 July 2021.

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

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

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

Performance Record (continued)

Comparative Tables

	X1D Accumulation Units		
	For the year to 31.12.2023	For the year to 31.12.2022	For the period from 16.7.2021 [^] to 31.12.2021
	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit			
Opening net asset value per unit	96.08	105.37	100.00
Return before operating charges	9.92	(9.27)	5.39
Operating charges	(0.02)	(0.02)	(0.02)
Return after operating charges	9.90	(9.29)	5.37
Distributions	(2.12)	(1.90)	(0.68)
Retained distributions on accumulation units	2.12	1.90	0.68
Closing net asset value per unit	105.98	96.08	105.37
After direct transaction costs of:	0.03	0.02	0.04
Performance			
Return after charges ¹	10.30%	(8.82)%	5.37%
Other Information			
Closing net asset value (£000's)	32,616	32,584	38,071
Closing number of units	30,775,170	33,914,737	36,131,846
Operating charges ²	0.02%	0.02%	0.04%
Direct transaction costs ³	0.02%	0.02%	0.09%
Prices	Pence per unit	Pence per unit	Pence per unit
Highest offer unit price	106.87	105.92	110.16
Lowest bid unit price	91.09	88.16	98.09

[^] Unit class launched on 16 July 2021.

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

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

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

Performance Record (continued)

Comparative Tables

	X1E Accumulation Units		
	For the year to 31.12.2023	For the year to 31.12.2022	For the period from 16.7.2021 [^] to 31.12.2021
	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit			
Opening net asset value per unit	96.07	105.37	100.00
Return before operating charges	9.96	(9.28)	5.39
Operating charges	(0.02)	(0.02)	(0.02)
Return after operating charges	9.94	(9.30)	5.37
Distributions	(2.12)	(1.90)	(0.68)
Retained distributions on accumulation units	2.12	1.90	0.68
Closing net asset value per unit	106.01	96.07	105.37
After direct transaction costs of:	0.03	0.02	0.04
Performance			
Return after charges ¹	10.35%	(8.83)%	5.37%
Other Information			
Closing net asset value (£000's)	80,079	68,358	72,907
Closing number of units	75,541,726	71,154,901	69,193,814
Operating charges ²	0.02%	0.02%	0.04%
Direct transaction costs ³	0.02%	0.02%	0.09%
Prices	Pence per unit	Pence per unit	Pence per unit
Highest offer unit price	106.86	105.92	110.16
Lowest bid unit price	91.08	88.16	98.09

[^] Unit class launched on 16 July 2021.

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

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

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

Performance Record (continued)

Comparative Tables

	X1F Accumulation Units		
	For the year to 31.12.2023	For the year to 31.12.2022	For the period from 16.7.2021 [^] to 31.12.2021
	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit			
Opening net asset value per unit	96.08	105.37	100.00
Return before operating charges	9.97	(9.27)	5.39
Operating charges	(0.02)	(0.02)	(0.02)
Return after operating charges	9.95	(9.29)	5.37
Distributions	(2.12)	(1.90)	(0.68)
Retained distributions on accumulation units	2.12	1.90	0.68
Closing net asset value per unit	106.03	96.08	105.37
After direct transaction costs of:	0.03	0.02	0.04
Performance			
Return after charges ¹	10.36%	(8.82)%	5.37%
Other Information			
Closing net asset value (£000's)	53,820	47,892	53,781
Closing number of units	50,756,538	49,845,440	51,041,749
Operating charges ²	0.02%	0.02%	0.04%
Direct transaction costs ³	0.02%	0.02%	0.09%
Prices	Pence per unit	Pence per unit	Pence per unit
Highest offer unit price	106.88	105.92	110.16
Lowest bid unit price	91.09	88.16	98.09

[^] Unit class launched on 16 July 2021.

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

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

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

Performance Record (continued)

Comparative Tables

	X1G Accumulation Units		
	For the year to 31.12.2023	For the year to 31.12.2022	For the period from 16.7.2021 [^] to 31.12.2021
	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit			
Opening net asset value per unit	96.07	105.37	100.00
Return before operating charges	9.97	(9.28)	5.39
Operating charges	(0.02)	(0.02)	(0.02)
Return after operating charges	9.95	(9.30)	5.37
Distributions	(2.12)	(1.90)	(0.68)
Retained distributions on accumulation units	2.12	1.90	0.68
Closing net asset value per unit	106.02	96.07	105.37
After direct transaction costs of:	0.03	0.02	0.04
Performance			
Return after charges ¹	10.36%	(8.83)%	5.37%
Other Information			
Closing net asset value (£000's)	106,866	85,152	87,730
Closing number of units	100,794,906	88,634,316	83,261,266
Operating charges ²	0.02%	0.02%	0.04%
Direct transaction costs ³	0.02%	0.02%	0.09%
Prices	Pence per unit	Pence per unit	Pence per unit
Highest offer unit price	106.87	105.92	110.16
Lowest bid unit price	91.08	88.16	98.09

[^] Unit class launched on 16 July 2021.

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

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

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

Performance Record (continued)

Comparative Tables

	X1H Accumulation Units		
	For the year to 31.12.2023	For the year to 31.12.2022	For the period from 16.7.2021 [^] to 31.12.2021
	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit			
Opening net asset value per unit	96.08	105.37	100.00
Return before operating charges	9.97	(9.27)	5.39
Operating charges	(0.02)	(0.02)	(0.02)
Return after operating charges	9.95	(9.29)	5.37
Distributions	(2.12)	(1.90)	(0.68)
Retained distributions on accumulation units	2.12	1.90	0.68
Closing net asset value per unit	106.03	96.08	105.37
After direct transaction costs of:	0.03	0.02	0.04
Performance			
Return after charges ¹	10.36%	(8.82)%	5.37%
Other Information			
Closing net asset value (£000's)	59,066	47,912	52,675
Closing number of units	55,706,854	49,868,515	49,991,848
Operating charges ²	0.02%	0.02%	0.04%
Direct transaction costs ³	0.02%	0.02%	0.09%
Prices	Pence per unit	Pence per unit	Pence per unit
Highest offer unit price	106.87	105.92	110.16
Lowest bid unit price	91.09	88.16	98.09

[^] Unit class launched on 16 July 2021.

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

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

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

Performance Record (continued)

Comparative Tables

	X11 Accumulation Units		
	For the year to 31.12.2023	For the year to 31.12.2022	For the period from 16.7.2021 [^] to 31.12.2021
	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit			
Opening net asset value per unit	96.07	105.37	100.00
Return before operating charges	9.98	(9.28)	5.39
Operating charges	(0.02)	(0.02)	(0.02)
Return after operating charges	9.96	(9.30)	5.37
Distributions	(2.12)	(1.90)	(0.68)
Retained distributions on accumulation units	2.12	1.90	0.68
Closing net asset value per unit	106.03	96.07	105.37
After direct transaction costs of:	0.03	0.02	0.04
Performance			
Return after charges ¹	10.37%	(8.83)%	5.37%
Other Information			
Closing net asset value (£000's)	112,219	83,413	82,878
Closing number of units	105,840,932	86,822,359	78,656,649
Operating charges ²	0.02%	0.02%	0.04%
Direct transaction costs ³	0.02%	0.02%	0.09%
Prices	Pence per unit	Pence per unit	Pence per unit
Highest offer unit price	106.87	105.92	110.16
Lowest bid unit price	91.08	88.16	98.09

[^] Unit class launched on 16 July 2021.

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

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

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

Performance Record (continued)

Comparative Tables

	X1J Accumulation Units		
	For the year to 31.12.2023	For the year to 31.12.2022	For the period from 16.7.2021 [^] to 31.12.2021
	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit			
Opening net asset value per unit	96.08	105.37	100.00
Return before operating charges	9.97	(9.27)	5.39
Operating charges	(0.02)	(0.02)	(0.02)
Return after operating charges	9.95	(9.29)	5.37
Distributions	(2.12)	(1.90)	(0.68)
Retained distributions on accumulation units	2.12	1.90	0.68
Closing net asset value per unit	106.03	96.08	105.37
After direct transaction costs of:	0.03	0.02	0.04
Performance			
Return after charges ¹	10.36%	(8.82)%	5.37%
Other Information			
Closing net asset value (£000's)	59,154	45,839	48,140
Closing number of units	55,791,086	47,711,136	45,687,747
Operating charges ²	0.02%	0.02%	0.04%
Direct transaction costs ³	0.02%	0.02%	0.09%
Prices	Pence per unit	Pence per unit	Pence per unit
Highest offer unit price	106.87	105.92	110.16
Lowest bid unit price	91.09	88.16	98.09

[^] Unit class launched on 16 July 2021.

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

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

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

Performance Record (continued)

Comparative Tables

	X1K Accumulation Units		
	For the year to 31.12.2023	For the year to 31.12.2022	For the period from 16.7.2021 [^] to 31.12.2021
	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit			
Opening net asset value per unit	96.07	105.37	100.00
Return before operating charges	9.98	(9.28)	5.39
Operating charges	(0.02)	(0.02)	(0.02)
Return after operating charges	9.96	(9.30)	5.37
Distributions	(2.12)	(1.90)	(0.68)
Retained distributions on accumulation units	2.12	1.90	0.68
Closing net asset value per unit	106.03	96.07	105.37
After direct transaction costs of:	0.03	0.02	0.04
Performance			
Return after charges ¹	10.37%	(8.83)%	5.37%
Other Information			
Closing net asset value (£000's)	99,934	69,930	65,240
Closing number of units	94,252,798	72,786,999	61,917,282
Operating charges ²	0.02%	0.02%	0.04%
Direct transaction costs ³	0.02%	0.02%	0.09%
Prices	Pence per unit	Pence per unit	Pence per unit
Highest offer unit price	106.87	105.92	110.16
Lowest bid unit price	91.09	88.16	98.09

[^] Unit class launched on 16 July 2021.

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

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

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

Performance Record (continued)

Comparative Tables

	X1L Accumulation Units		
	For the year to 31.12.2023	For the year to 31.12.2022	For the period from 16.7.2021 [^] to 31.12.2021
	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit			
Opening net asset value per unit	96.08	105.37	100.00
Return before operating charges	9.97	(9.27)	5.39
Operating charges	(0.02)	(0.02)	(0.02)
Return after operating charges	9.95	(9.29)	5.37
Distributions	(2.12)	(1.90)	(0.68)
Retained distributions on accumulation units	2.12	1.90	0.68
Closing net asset value per unit	106.03	96.08	105.37
After direct transaction costs of:	0.03	0.02	0.04
Performance			
Return after charges ¹	10.36%	(8.82)%	5.37%
Other Information			
Closing net asset value (£000's)	45,643	33,626	33,552
Closing number of units	43,048,110	34,999,180	31,843,427
Operating charges ²	0.02%	0.02%	0.04%
Direct transaction costs ³	0.02%	0.02%	0.09%
Prices	Pence per unit	Pence per unit	Pence per unit
Highest offer unit price	106.87	105.92	110.16
Lowest bid unit price	91.09	88.16	98.09

[^] Unit class launched on 16 July 2021.

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

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

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

Performance Record (continued)

Comparative Tables

	X1M Accumulation Units		
	For the year to 31.12.2023	For the year to 31.12.2022	For the period from 16.7.2021 [^] to 31.12.2021
	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit			
Opening net asset value per unit	96.07	105.37	100.00
Return before operating charges	9.97	(9.28)	5.39
Operating charges	(0.02)	(0.02)	(0.02)
Return after operating charges	9.95	(9.30)	5.37
Distributions	(2.12)	(1.90)	(0.69)
Retained distributions on accumulation units	2.12	1.90	0.69
Closing net asset value per unit	106.02	96.07	105.37
After direct transaction costs of:	0.03	0.02	0.04
Performance			
Return after charges ¹	10.36%	(8.83)%	5.37%
Other Information			
Closing net asset value (£000's)	65,057	42,515	35,379
Closing number of units	61,361,444	44,254,169	33,577,210
Operating charges ²	0.02%	0.02%	0.04%
Direct transaction costs ³	0.02%	0.02%	0.09%
Prices	Pence per unit	Pence per unit	Pence per unit
Highest offer unit price	106.86	105.92	110.16
Lowest bid unit price	91.08	88.16	98.09

[^] Unit class launched on 16 July 2021.

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

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

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

Performance Record (continued)

Comparative Tables

	X1RA Accumulation Units	X1RB Accumulation Units
	For the period from 14.6.2023 [^] to 31.12.2023	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	100.00	100.00
Return before operating charges	6.09	6.09
Operating charges	(0.01)	(0.01)
Return after operating charges	6.08	6.08
Distributions	(1.04)	(1.04)
Retained distributions on accumulation units	1.04	1.04
Closing net asset value per unit	106.08	106.08
After direct transaction costs of:	0.03	0.03
Performance		
Return after charges ¹	6.08%	6.08%
Other Information		
Closing net asset value (£000's)	75,889	5,934
Closing number of units	71,536,510	5,593,339
Operating charges ²	0.01%	0.01%
Direct transaction costs ³	0.02%	0.02%
Prices	Pence per unit	Pence per unit
Highest offer unit price	106.93	106.93
Lowest bid unit price	91.13	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.

ACS WORLD SMALL CAP ESG SCREENED EQUITY TRACKER FUND

DISTRIBUTION TABLES

for the year ended 31 December 2023

Final Distribution in Pence per Unit

	X1	X1B	X1C	X1D	X1E
	Accumulation	Accumulation	Accumulation	Accumulation	Accumulation
	Units	Units	Units	Units	Units
Net revenue	2.1658	2.1205	2.1195	2.1198	2.1193
Distribution paid 29.2.2024	2.1658	2.1205	2.1195	2.1198	2.1193
Distribution paid 28.2.2023	1.9251	1.9016	1.9010	1.9010	1.9009

	X1F	X1G	X1H	X1I	X1J
	Accumulation	Accumulation	Accumulation	Accumulation	Accumulation
	Units	Units	Units	Units	Units
Net revenue	2.1192	2.1190	2.1191	2.1188	2.1189
Distribution paid 29.2.2024	2.1192	2.1190	2.1191	2.1188	2.1189
Distribution paid 28.2.2023	1.9010	1.9009	1.9010	1.9008	1.9010

	X1K	X1L	X1M	X1RA	X1RB
	Accumulation	Accumulation	Accumulation	Accumulation	Accumulation
	Units	Units	Units	Units[^]	Units[^]
Net revenue	2.1186	2.1188	2.1188	1.0373	1.0374
Distribution paid 29.2.2024	2.1186	2.1188	2.1188	1.0373	1.0374
Distribution paid 28.2.2023	1.9008	1.9008	1.8994	N/A	N/A

[^] Unit class launched on 14 June 2023, therefore no comparatives have been presented.

ACS WORLD SMALL CAP ESG SCREENED EQUITY TRACKER FUND

PORTFOLIO STATEMENT

at 31 December 2023

Holding or Nominal Value Investment	Market Value £000's	% of Total Net Assets	Holding or Nominal Value Investment	Market Value £000's	% of Total Net Assets
EQUITIES - 99.33%; 31.12.22 98.62%					
AFRICA - 0.12%; 31.12.22 0.14%					
South Africa - 0.12%; 31.12.22 0.14%					
86,329 IAMGOLD	172	0.02	768,010 Haitong International Securities	117	0.01
132,308 Investec	703	0.06	182,000 Hang Lung	194	0.02
92,661 Kosmos Energy ^o	487	0.04	167,000 HKBN ^o	58	0.01
	1,362	0.12	1,056,600 Hutchison Port	123	0.01
ASIA - 13.92%; 31.12.22 15.00%					
China - 0.07%; 31.12.22 0.11%					
CITIC Telecom International			Hutchison Telecommunications		
453,000 International	149	0.01	104,000	11	0.00
352,000 E-Commodities	55	0.01	112,000 Hysan Development	174	0.02
63,800 Fosun Tourism ^o	37	0.00	88,500 Johnson Electric	110	0.01
394,000 Guotai Junan International	23	0.00	43,000 Kerry Logistics Network	36	0.00
Health & Happiness H&H International			Luk Fook International		
28,500 International	35	0.00	70,000	147	0.01
23,706 indie Semiconductor	151	0.01	316,000 Man Wah	170	0.02
740,000 Theme International ^o	35	0.00	Melco International Development		
84,000 VSTECS	37	0.00	183,000	100	0.01
506,800 Yangzijiang Shipbuilding	449	0.04	Melco Resorts & Entertainment ADR		
	971	0.07	43,804	305	0.03
Hong Kong - 0.37%; 31.12.22 0.57%			20,000 Nissin Foods		
225,000 Bank of East Asia	218	0.02	20,000	12	0.00
44,000 Café de Coral	40	0.00	34,500 NWS	25	0.00
Champion Real Estate Investment Trust			1,063,000 Pacific Basin Shipping ^o		
433,000 Investment Trust	107	0.01	109,000	274	0.03
95,000 Chinese Estates	11	0.00	109,000 PAX Global Technology	66	0.01
Chow Sang Sang International			908,000 PCCW		
47,000 International	42	0.00	Perfect Medical Health Management		
Citychamp Watch & Jewellery ^o			20,000		
480,000 Jewellery ^o	54	0.00	20,000	7	0.00
CK Life Sciences International			54,000 Realord ^o		
146,000 International	9	0.00	192,000	30	0.00
62,000 C-Mer Eye Care	21	0.00	192,000 SA SA International	19	0.00
276,000 Comba Telecom Systems	22	0.00	220,000 Shun Tak	22	0.00
65,000 Cowell e	150	0.01	SmarTone Telecommunications		
62,800 Dah Sing Banking	32	0.00	148,500	61	0.01
44,400 Dah Sing Financial	71	0.01	134,000	124	0.01
68,000 EC Healthcare	12	0.00	89,000	28	0.00
Far East Consortium International			1,450,000 United Energy Group ^o		
199,083 International	27	0.00	United Laboratories International		
Fortune Real Estate Investment Trust			244,000		
381,000 Investment Trust	189	0.02	381,000	172	0.02
			381,000 Value Partners	82	0.01
			144,000 Vitasoy International ^o	112	0.01
			496,000 Viva China	44	0.00
			31,800 Vtech	150	0.01
				4,279	0.37
			India - 0.01%; 31.12.22 0.01%		
			3,720 RHI Magnesita	129	0.01

ACS WORLD SMALL CAP ESG SCREENED EQUITY TRACKER FUND

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value Investment	Market Value £000's	% of Total Net Assets	Holding or Nominal Value Investment	Market Value £000's	% of Total Net Assets
Indonesia - 0.00%; 31.12.22 0.01%			3,764	Hilan	157 0.01
Israel - 0.95%; 31.12.22 0.97%			45,618	Isracard	132 0.01
14,989	Airport City	204 0.02	909	Israel	180 0.02
33,042	Alony Hetz Properties & Investments ^o	214 0.02	18,130	Israel Canada T.R	43 0.00
50,256	Amot Investments	219 0.02	308	Isras Investment	51 0.00
783	Arad Investment & Industrial Development ^o	78 0.01	2,026	Ituran Location and Control	43 0.00
11,179	Ashtrom ^o	139 0.01	15,225	JFrog ^o	413 0.04
16,943	Azorim-Investment Development & Construction	55 0.01	10,900	Kornit Digital	164 0.02
375,404	Bezeq Israeli Telecommunication	404 0.04	1,380	M Yochananof & Sons ^o	47 0.00
2,707	Big Shopping Centers	222 0.02	3,965	Magic Software Enterprises	30 0.00
905	Blue Square Real Estate	48 0.00	9,190	Matrix IT ^o	137 0.01
6,365	Camtek	350 0.03	13,001	Maytronics ^o	116 0.01
19,840	Cellcom Israel	64 0.01	3,003	Mega Or ^o	55 0.01
14,055	Cellebrite DI	95 0.01	5,086	Melisron ^o	311 0.03
11,617	Clal Insurance Enterprises ^o	147 0.01	4,333	Menora Mivtachim	90 0.01
649	Danel Adir Yeoshua	42 0.00	112,811	Migdal Insurance & Financial	101 0.01
6,515	Delek Automotive Systems	33 0.00	134,196	Mivne Real Estate KD ^o	314 0.03
1,958	Delek Group	198 0.02	41,360	Nano Dimension ADR	78 0.01
1,703	Delta Galil Industries	61 0.01	7,609	Nano-X Imaging	38 0.00
1,217	Elco ^o	31 0.00	12,371	Naphtha Israel Petroleum	49 0.00
437	Electra	146 0.01	2,260	NEOGAMES	51 0.00
1,397	Electra Consumer Products 1970 ^o	22 0.00	5,592	Nova Measuring Instruments	609 0.06
42,782	Energix-Renewable Energies	123 0.01	10,253	One Software Technologies	103 0.01
21,004	Enlight Renewable Energy	323 0.03	16,339	OPC Energy	85 0.01
3,321	Equital ^o	79 0.01	3,871	OY Nofar Energy	82 0.01
1,651	Fattal 1998	143 0.01	27,190	Partner Communications	106 0.01
3,594	FIBI	124 0.01	1,755	Paz Oil	114 0.01
11,039	First International Bank of Israel	360 0.03	33,606	Phoenix	275 0.03
7,795	Fiverr International ^o	166 0.02	15,127	Plus500	252 0.02
2,150	Formula Systems 1985	111 0.01	1,883	Prashkovsky Investments and Construction	34 0.00
1,546	Fox Wizel	81 0.01	4,440	Radware	58 0.01
32,709	Gazit-Globe	86 0.01	1,138	Rami Levy Chain Stores	50 0.00
21,005	Harel Insurance Investments & Financial Services	132 0.01	7,717	Hashikma Marketing 2006	177 0.02
			24,789	Sapiens International	177 0.02
			67,973	Shapir Engineering and Industry	128 0.01
				Shikun & Binui	152 0.01

ACS WORLD SMALL CAP ESG SCREENED EQUITY TRACKER FUND

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets	Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
54,958	Shufersal ^o	205	0.02	8,600	AOKI	54	0.00
10,008	Strauss	149	0.01	24,300	Aozora ^o	413	0.04
11,124	Summit Real Estate	130	0.01	8,200	Appier	84	0.01
601	Tadiran ^o	35	0.00	3,600	Arata	62	0.01
21,230	Tower Semiconductor	510	0.05	12,854	Arcland Sakamoto	120	0.01
1,102	YH Dimri Construction & Development ^o	63	0.01	5,500	Arcs	85	0.01
20,723	ZIM Integrated Shipping Services	160	0.01	2,300	Argo Graphics	47	0.00
		10,577	0.95	4,900	Ariake Japan	126	0.01
				5,300	As One	165	0.02
				15,200	Asahi	165	0.02
Japan - 11.65%; 31.12.22 12.34%				31,600	ASICS	776	0.07
11,500	77 Bank	222	0.02	4,900	ASKUL	59	0.01
17,400	ABC-Mart	238	0.02	30,000	Atom ^o	153	0.01
147	Activia Properties	317	0.03	8,500	Autobacs Seven	74	0.01
3,900	Adastria	75	0.01	4,500	Avex	34	0.00
14,900	ADEKA	237	0.02	9,500	Awa Bank	124	0.01
262	Advance Residence Investment	460	0.04	2,100	Axial Retailing	48	0.00
2,800	Aeon Delight	55	0.01	1,500	Belc	52	0.00
21,900	AEON Financial Service	154	0.01	4,300	Bell System24	42	0.00
8,300	Aeon Hokkaido	43	0.00	7,500	Belluna	26	0.00
18,900	Aeon Mall	186	0.02	11,300	Benefit One ^o	133	0.01
379	AEON REIT Investment	298	0.03	13,300	Benesse	193	0.02
4,700	Ai	61	0.01	12,800	BeNext-Yumeshin	167	0.02
10,500	Aica Kogyo	199	0.02	1,000	Bengo4.com ^o	24	0.00
10,100	Aichi	61	0.01	12,000	Bic Camera	90	0.01
7,900	Aichi Financial	101	0.01	2,800	BML	47	0.00
7,600	Aida Engineering	35	0.00	13,600	Bunka Shutter	106	0.01
64,100	Aiful	135	0.01	1,600	C. Uyemura & Company	98	0.01
5,800	Ain	144	0.01	14,700	Calbee	231	0.02
37,400	Air Water	400	0.04	5,400	Canon Electronics	61	0.01
3,100	Airtrip ^o	32	0.00	9,200	Canon Marketing Japan	219	0.02
35,500	Alfresa	472	0.04	40,200	Casio Computer ^o	274	0.03
15,219	Allegro MicroSystems ^o	361	0.03	900	Cawachi	13	0.00
2,700	Alpen ^o	29	0.00	2,800	Central Glass	41	0.00
34,600	Alps Alpine	236	0.02	8,000	Change ^o	63	0.01
66,400	Amada	542	0.05	19,900	Chiyoda ^o	38	0.00
11,400	Amano	212	0.02	4,900	Chofu Seisakusho	55	0.01
6,900	Amvis	115	0.01	3,700	Chudenko	53	0.00
9,300	Anicom	28	0.00	32,900	Chugin Financial	183	0.02
20,200	Anritsu	153	0.01	11,300	Chugoku Marine Paints	104	0.01
4,400	Anycolor ^o	76	0.01	3,200	CI Takiron	12	0.00
				25,500	Citizen Watch	119	0.01

ACS WORLD SMALL CAP ESG SCREENED EQUITY TRACKER FUND

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets	Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
12,200	CKD	172	0.02	7,200	Doshisha	83	0.01
27,200	Coca-Cola Bottlers	306	0.03	4,500	Doutor Nichires	54	0.00
8,900	COLOPL	29	0.00	11,200	Dowa ^o	320	0.03
14,600	Colowide	180	0.02	8,100	DTS	158	0.01
140	Comforia Residential REIT	247	0.02	8,300	Duskin	154	0.01
22,400	Comsys	387	0.04	1,600	DyDo Group	52	0.00
3,100	Comture	32	0.00	7,300	Eagle Industry	65	0.01
3,700	Cosmos Pharmaceutical	335	0.03	2,000	Earth	51	0.00
105	CRE Logistics REIT	90	0.01	18,700	Ebara	866	0.08
23,400	Create Restaurants	142	0.01	10,000	EDION ^o	87	0.01
7,400	Create SD	126	0.01	8,500	eGuarantee	97	0.01
31,000	Credit Saison	448	0.04	3,900	Eiken Chemical	37	0.00
7,800	Curves	28	0.00	1,900	Eizo	52	0.00
86,100	CyberAgent	423	0.04	5,800	Elan	36	0.00
15,200	CYBERDYNE ^o	19	0.00	5,900	Elecom	58	0.01
8,500	Cybozu ^o	103	0.01	7,000	EM Systems	27	0.00
26,500	Daido Steel	221	0.02	3,800	en Japan	58	0.01
8,000	Daiei Kankyo	111	0.01	3,400	eRex ^o	15	0.00
2,500	Daihen	90	0.01	7,500	ES-Con Japan	39	0.00
1,900	Daiho	39	0.00	25,300	euglena ^o	98	0.01
14,400	Daiichikosho	167	0.02	4,500	Exedy	65	0.01
6,700	Daiki Aluminium Industry	44	0.00	18,900	Exeo	329	0.03
1,600	Daikokutenbussan	67	0.01	7,300	Ezaki Glico	170	0.02
14,300	Daio Paper	89	0.01	16,700	Fancl	220	0.02
8,120	Daiseki	176	0.02	4,600	FCC	44	0.00
8,200	Daishi Hokuetsu Financial	174	0.02	10,200	Ferrotec ^o	151	0.01
9,500	Daiwa Industries	80	0.01	10,100	Financial Products	94	0.01
58	Daiwa Office Investment	215	0.02	21,100	Food & Life	340	0.03
408	Daiwa Securities Living Investments	237	0.03	9,500	FP	157	0.01
15,500	Daiwabo	265	0.02	9,100	Freee	154	0.01
24,200	DCM ^o	174	0.02		Frontier Real Estate		
4,900	Demae-Can ^o	14	0.00	97	Investment	233	0.02
16,900	Dena	129	0.01	10,800	Fuji	145	0.01
14,400	Denka	200	0.02	5,500	Fuji Co	59	0.01
7,000	Descente	145	0.01	4,800	Fuji Kyuko ^o	113	0.01
11,100	Dexerials ^o	254	0.02	6,000	Fuji Media	52	0.00
13,800	DIC	213	0.02	11,600	Fuji Oil	157	0.01
1,400	Digital Arts	40	0.00	5,400	Fuji Seal International	51	0.00
6,700	Digital Garage	136	0.01	10,500	Fuji Soft	344	0.03
6,500	Dip	116	0.01	1,300	Fujicco	14	0.00
23,600	DMG Mori	355	0.03	50,800	Fujikura	306	0.03
				10,800	Fujimi	188	0.02

ACS WORLD SMALL CAP ESG SCREENED EQUITY TRACKER FUND

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets	Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
1,800	Fujimori Kogyo	38	0.00	2,100	Halows	50	0.00
7,500	Fujio Food ^o	59	0.01	2,500	Hamakyorex	55	0.01
11,500	Fujitec ^o	229	0.02	145	Hankyu Hanshin REIT	112	0.01
10,800	Fujitsu General	139	0.01	7,100	Hanwa	197	0.02
700	Fujiya	9	0.00	10,400	Harmonic Drive Systems ^o	240	0.02
600	Fukui Computer	8	0.00	47,700	Haseko	485	0.04
33,400	Fukuoka Financial	617	0.06	32,600	Hazama Ando	202	0.02
138	Fukuoka REIT	131	0.01	11,300	Heiwa	132	0.01
1,700	Fukushima Galilei ^o	46	0.00	6,300	Heiwa Real Estate	132	0.01
3,500	Fukuyama Transporting	79	0.01	179	Heiwa Real Estate REIT	134	0.01
3,500	Fullcast	36	0.00	3,700	Heiwado	44	0.00
10,200	Funai Soken	145	0.01	4,200	Hiday Hidaka	66	0.01
13,000	Furukawa Electric	160	0.01	60,800	Hino Motors	156	0.01
5,500	Fuso Chemical ^o	127	0.01	1,200	Hioki EE	42	0.00
7,600	Future Corporation	74	0.01	1,200	Hirata	42	0.00
3,300	Fuyo General Lease	224	0.02	49,400	Hirogin	248	0.02
5,400	G-7	36	0.00	9,400	HIS ^o	95	0.01
2,300	Genky DrugStores	69	0.01	10,100	Hisamitsu Pharmaceutical	242	0.02
6,700	Geo	79	0.01	33,600	Hitachi Zosen	175	0.02
2,100	Giken	21	0.00	5,300	Hogy Medical	106	0.01
	Global One Real Estate			3,400	Hokkoku Financial	87	0.01
241	Investment	147	0.01	23,000	Hokuetsu ^o	181	0.02
2,800	GLOBERIDE	31	0.00	25,000	Hokuhoku Financial	212	0.02
6,100	Glory	91	0.01	3,900	Hokuto	38	0.00
9,100	GMO Financial	38	0.00	6,900	Horiba	422	0.04
600	GMO Financial Gate	35	0.00	56	Hoshino Resorts REIT	176	0.02
12,800	GMO internet	183	0.02	7,200	Hosiden	69	0.01
8,400	GMO Payment Gateway	457	0.04	11,600	House Foods	201	0.02
7,900	GNI	124	0.01	259	Hulic REIT	214	0.02
3,500	Goldcrest	43	0.00	53,100	Hyakugo Bank ^o	157	0.01
4,100	Goldwin	231	0.02	1,800	Ichibanya	53	0.00
13,900	GREE	44	0.00	58,300	Ichigo ^o	109	0.01
13,100	GS Yuasa	144	0.01		Ichigo Office REIT		
5,900	G-Tekt	56	0.01	182	Investment	83	0.01
	GungHo Online			7,700	Idec	123	0.01
6,100	Entertainment	80	0.01	10,700	IDOM	58	0.01
65,300	Gunma Bank	250	0.02	10,400	Iino Kaiun Kaisha	69	0.01
3,800	Gunze	106	0.01	9,900	Inaba Denki Sangyo	187	0.02
18,600	H2O Retailing	158	0.01	8,500	Inabata	148	0.01
77,200	Hachijuni Bank ^o	337	0.03	8,300	Inageya	58	0.01
42,900	Hakuhodo	257	0.02		Industrial & Infrastructure		
2,500	Hakuto	75	0.01	428	Fund Investment	332	0.03

ACS WORLD SMALL CAP ESG SCREENED EQUITY TRACKER FUND

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets	Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
6,300	Infocom	87	0.01	45,800	JGC	414	0.04
53,800	Infomart	148	0.01	1,700	JINS	44	0.00
	Information Services			6,100	JMDC	144	0.01
4,700	International-Dentsu	153	0.01	900	J-Oil Mills	10	0.00
37,560	Infroneer	293	0.03	2,800	Joshin Denki	38	0.00
6,200	Insource	30	0.00	7,200	Joyful Honda	74	0.01
21,500	Internet Initiative Japan	345	0.03	43,700	JTEKT	289	0.03
1,237	Invincible Investment	419	0.04	1,200	JTOWER ^⓪	33	0.00
5,500	Iriso Electronics	113	0.01	7,600	Juroku Financial	157	0.01
65,900	Isetan Mitsukoshi	562	0.05	6,300	Justsystems	115	0.01
10,100	Ito En	240	0.02	18,300	Kadokawa	292	0.03
	Itochu Advance Logistics			2,700	Kaga Electronics	92	0.01
143	Investment	101	0.01	16,300	Kagome	284	0.03
3,780	Itoham Yonekyu	81	0.01	27,200	Kakaku.com	264	0.02
9,200	Iwatani	329	0.03	6,600	Kaken Pharmaceutical	123	0.01
61,500	Iyogin	324	0.03	1,700	Kameda Seika	39	0.00
7,800	Izumi	157	0.01	17,100	Kamigumi ^⓪	320	0.03
49,200	J Front Retailing	350	0.03	3,900	Kanamoto	63	0.01
27,500	J Trust	70	0.01	24,200	Kandenko	185	0.02
12,800	JAC Recruitment	46	0.00	9,200	Kaneka	183	0.02
3,100	Jaccs	89	0.01	16,300	Kanematsu	187	0.02
11,700	Jafco	107	0.01	37,500	Kansai Paint	502	0.05
11,600	Japan Airport Terminal	400	0.04	7,500	Kanto Denka Kogyo	36	0.00
	Japan Aviation Electronics			8,200	Kappa Create	78	0.01
10,600	Industry	190	0.02	5,600	Katakura Industries	51	0.00
77,400	Japan Display	9	0.00	10,200	Katitas ^⓪	124	0.01
12,100	Japan Elevator Service	157	0.01	2,900	Kato Sangyo	74	0.01
245	Japan Excellent	171	0.02		KeePer Technical		
	Japan Hotel REIT			2,200	Laboratory	85	0.01
847	Investment	326	0.03	21,000	Keihan	430	0.04
15,100	Japan Lifeline	106	0.01	5,200	Keihanshin Building	41	0.00
177	Japan Logistics	281	0.03	45,800	Keikyu	328	0.03
13,100	Japan Material ^⓪	183	0.02	20,600	Keio	509	0.05
	Japan Prime Realty			17,700	Keiyo Bank	67	0.01
170	Investment	331	0.03		Kenedix Office Investment	1	0.00
2,900	Japan Pulp & Paper	80	0.01	20,400	Kewpie	281	0.03
11,600	Japan Securities Finance ^⓪	100	0.01	2,700	KFC Japan	46	0.00
12,100	Japan Steel Works	165	0.02	4,200	KH Neochem	53	0.00
7,600	Japan Wool Textile	57	0.01	22,800	Kinden	303	0.03
12,200	JCR Pharmaceuticals ^⓪	79	0.01	1,900	Kintetsu Department Store	28	0.00
2,500	JCU	55	0.01	3,100	Kisoji	44	0.00
17,400	JDC	57	0.01	6,300	Kissei Pharmaceutical	108	0.01
8,800	Jeol	303	0.03				

ACS WORLD SMALL CAP ESG SCREENED EQUITY TRACKER FUND

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets	Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
1,200	Ki-Star Real Estate	21	0.00	4,200	M&A Research Institute	104	0.01
9,600	Kitz	64	0.01	18,200	Mabuchi Motor	236	0.02
14,600	Kiyo Bank	128	0.01	9,000	Macnica Fuji Electronics	372	0.03
4,500	Koa	39	0.00	2,300	Maeda Kosen	39	0.00
10,100	Kobayashi Pharmaceutical	381	0.04	5,000	Makino Milling Machine	163	0.02
68,800	Kobe Steel	698	0.07	2,800	Management Solutions	53	0.00
5,400	Kohnan Shoji	117	0.01	4,600	Mandom	33	0.00
16,400	KOKUYO	209	0.02	13,800	MANI	164	0.02
10,400	KOMEDA	158	0.01	9,900	Maruha Nichiro	153	0.01
8,400	Komeri	144	0.01	37,000	Marui	486	0.04
95,300	Konica Minolta	219	0.02	10,900	Maruichi Steel Tube	222	0.02
9,200	Konishi ^o	69	0.01	2,800	Maruka Furusato ^o	41	0.00
7,200	Konoike Transport	78	0.01	1,700	Maruwa Co	279	0.03
12,500	Koshidaka	75	0.01	9,500	Maruwa Unyu Kikan	81	0.01
18,000	Kotobuki Spirits	216	0.02	2,300	Maruzen Showa Unyu	50	0.00
29,400	K's Holdings	216	0.02	2,600	Matsuda Sangyo	35	0.00
4,500	Kumagai Gumi	90	0.01	31,500	Matsui Securities ^o	128	0.01
10,200	Kumiai Chemical Industry	46	0.00	2,500	Matsuyafoods	76	0.01
5,300	Kura Sushi	100	0.01	4,200	Max	77	0.01
56,300	Kuraray	446	0.04	5,800	Maxell	50	0.00
7,500	Kureha	120	0.01	3,900	Maxvalu Tokai	65	0.01
20,900	Kurita Water Industries	640	0.06	8,400	MCJ	51	0.00
9,300	Kusuri no Aoki	166	0.02	203,900	Mebuki Financial	485	0.04
2,300	KYB ^o	63	0.01	37,300	MediPal	473	0.04
1,700	Kyoei Steel	19	0.00	5,100	Medley	125	0.01
4,700	Kyokuto Kaihatsu Kogyo	51	0.00	2,300	Megachips	60	0.01
4,900	Kyorin	48	0.00	7,600	Megmilk Snow Brand	89	0.01
5,800	Kyoritsu Maintenance ^o	193	0.02	4,300	Meidensha	58	0.01
48,400	Kyoto Financial	590	0.05	4,700	Meiko Electronics	109	0.01
8,900	Kyudenko	251	0.02	13,100	Meitec	206	0.02
66,400	Kyushu Financial	301	0.03	1,600	Melco	31	0.00
27,500	Kyushu Railway	475	0.04	10,400	Menicon	135	0.01
374	LaSalle Logiport REIT	316	0.03	23,000	Mercari	334	0.03
37,000	Leopalace21	88	0.01	3,700	METAWATER	45	0.00
6,400	Life	118	0.01	5,000	Micronics Japan	102	0.01
8,800	Lifenet Insurance ^o	58	0.01	18,500	Mie Kotsu	62	0.01
2,800	Link And Motivation	9	0.00	5,300	Milbon	109	0.01
5,400	Lintec ^o	82	0.01		Mimasu Semiconductor		
49,700	Lion	361	0.03	2,900	Industry	52	0.00
3,000	LITALICO	34	0.00	11,200	Miraca	166	0.02
57,500	LIXIL	562	0.05	449	Mirai	108	0.01
1,800	M&A Capital Partners	24	0.00	20,100	Mirait	208	0.02

ACS WORLD SMALL CAP ESG SCREENED EQUITY TRACKER FUND

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets	Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
2,100	Mitani Sekisan	56	0.01	900	Nagawa	36	0.00
	Mitsubishi Estate Logistics			37,400	Nagoya Railroad	471	0.04
102	REIT Investment	213	0.02	13,100	Nakanishi	172	0.02
32,100	Mitsubishi Gas Chemical	402	0.04	20,700	Nankai Electric Railway	330	0.03
3,500	Mitsubishi Logisnext	27	0.00	4,000	Nanto Bank	54	0.00
10,300	Mitsubishi Logistics	243	0.02		NEC Networks & System		
23,000	Mitsubishi Materials	313	0.03	15,000	Integration	198	0.02
130,800	Mitsubishi Motors	326	0.03	17,200	Net One Systems	229	0.02
5,000	Mitsubishi Pencil	58	0.01	9,400	Nextage	135	0.01
	Mitsubishi Research			46,800	NGK Insulators	438	0.04
2,600	Institute	67	0.01	29,800	NGK Spark Plug	554	0.05
2,700	Mitsubishi Shokuhin	72	0.01	16,800	NH Foods	446	0.04
4,100	Mitsuboshi Belting	100	0.01	36,100	NHK Spring	240	0.02
5,100	Mitsui DM Sugar	84	0.01	11,800	Nichias	222	0.02
	Mitsui Fudosan Logistics			6,500	Nichicon	47	0.00
118	Park	300	0.03	1,100	Nichiden	17	0.00
3,900	Mitsui High-Tec ^o	159	0.01	3,100	Nichiha	51	0.00
11,100	Mitsui Mining & Smelting	267	0.02	21,200	Nichirei	409	0.04
3,000	Mitsui-Soko	78	0.01	11,900	Nifco	241	0.02
8,900	Mitsuuroko Group	78	0.01	16,300	Nihon Kohden	404	0.04
15,700	Miura	245	0.02	64,000	Nihon M&A Center ^o	277	0.03
5,500	Mixi	72	0.01	20,800	Nihon Parkerizing	132	0.01
6,400	Mizuho Leasing	172	0.02	15,000	Nihon Unisys	368	0.03
3,100	Mizuno	68	0.01	6,500	Nikkiso	37	0.00
3,100	Mochida Pharmaceutical	56	0.01	11,200	Nikkon	192	0.02
3,800	Modec	49	0.00	59,200	Nikon	459	0.04
42,100	Monex	168	0.02	7,600	Nippon	94	0.01
6,700	Money Forward	161	0.01	103	Nippon Accommodations	346	0.03
7,500	Monogatari	183	0.02	1,800	Nippon Carbon	44	0.00
324	Mori Hills REIT Investment	253	0.02	2,700	Nippon Ceramic	42	0.00
543	Mori Trust Sogo REIT	219	0.02	11,000	Nippon Densetsu Kogyo	122	0.01
14,400	Morinaga & Co	205	0.02	17,400	Nippon Electric Glass	293	0.03
14,800	Morinaga Milk	225	0.02	23,100	Nippon Gas	299	0.03
4,600	Morita	40	0.00	3,100	Nippon Kanzai	44	0.00
3,100	MOS Food Services	56	0.01	27,100	Nippon Kayaku	203	0.02
5,800	Musashi Seimitsu Industry	49	0.00	15,400	Nippon Light Metal	150	0.01
5,300	Musashino Bank	79	0.01	22,400	Nippon Paper Industries	157	0.01
21,300	Nabtesco	341	0.03		Nippon Parking		
1,900	Nachi-Fujikoshi	39	0.00	48,000	Development	51	0.00
6,300	NAFCO	65	0.01	3,300	Nippon Pillar Packing	82	0.01
3,000	Nagaileben	40	0.00	91	NIPPON REIT Investment	170	0.02
17,900	Nagase	224	0.02	5,000	Nippon Road	57	0.01

ACS WORLD SMALL CAP ESG SCREENED EQUITY TRACKER FUND

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets	Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
6,000	Nippon Seiki	38	0.00	3,100	Oisix ra daichi ^o	23	0.00
10,000	Nippon Shinyaku	278	0.03	1,800	Okamoto Industries	50	0.00
5,400	Nippon Shokubai	163	0.02	12,800	Okamura	155	0.01
8,000	Nippon Signal	43	0.00	39,700	Okasan Securities	151	0.01
5,000	Nippon Soda	150	0.01	24,000	Oki Electric Industry	121	0.01
54,900	Nippon Suisan Kaisha	231	0.02		Okinawa Cellular		
6,700	Nippon Television	57	0.01	3,600	Telephone	67	0.01
32,900	Nipro	202	0.02	2,900	Okinawa Financial	38	0.00
8,200	Nishimatsu Construction	179	0.02	4,800	Okuma ^o	162	0.01
5,300	Nishimatsuya Chain	61	0.01	6,200	Okumura	161	0.01
25,200	Nishi-Nippon Financial ^o	229	0.02	23	One REIT	34	0.00
12,200	Nishi-Nippon Railroad	162	0.01	24,100	Onward	64	0.01
2,500	Nishio Rent All	57	0.01	4,200	Optex	42	0.00
4,900	Nissha	40	0.00	8,900	Optorun	81	0.01
4,100	Nisshin Oillio Group	98	0.01	5,200	Organo	168	0.02
37,400	Nisshin Seifun	394	0.04	6,550	Orient	39	0.00
26,900	Nisshinbo	171	0.02	547	Orix JREIT	506	0.05
2,900	Nitta	59	0.01		Osaka Organic Chemical		
3,500	Nittetsu Mining	101	0.01	1,900	Industry	29	0.00
6,000	Nitto Boseki	153	0.01	3,200	Osaka Soda ^o	171	0.02
3,900	Nitto Kogyo	78	0.01		OSAKA Titanium		
3,700	Noevir	106	0.01	5,000	Technologies ^o	75	0.01
3,500	Nohmi Bosai	43	0.00	15,800	OSG	177	0.02
14,600	Nojima	142	0.01	23,200	Outsourcing	225	0.02
17,200	NOK	180	0.02	6,200	Pacific Industrial	44	0.00
9,900	Nomura	48	0.00	10,400	PAL GROUP	142	0.01
2,200	Noritake Co	84	0.01	6,100	Paltac	151	0.01
2,900	Noritsu Koki	48	0.00	4,900	Paramount Bed	75	0.01
4,000	Noritz	34	0.00	25,000	Park24	251	0.02
70,200	North Pacific Bank	139	0.01	3,300	Pasona	48	0.00
7,600	NS Solutions	193	0.02	51,100	Penta-Ocean Construction	225	0.02
3,100	NS United Kaiun Kaisha	83	0.01	18,300	PeptiDream	151	0.01
13,400	NSD	202	0.02	373,200	Persol	503	0.05
65,100	NSK	276	0.03		Pharma Foods		
94,800	NTN	137	0.01	2,700	International	15	0.00
280	NTT UD REIT Investment	194	0.02	6,500	PHC	52	0.00
2,000	Obara	42	0.00	24,900	Pigeon	225	0.02
	OBIC Business			5,100	Pilot	119	0.01
6,500	Consultants	233	0.02	4,900	Piolax	63	0.01
9,000	Ogaki Kyoritsu Bank ^o	94	0.01	5,600	PKSHA Technology	105	0.01
2,300	Ohsho Food Service	103	0.01	7,700	Plus Alpha Consulting	121	0.01
1,400	Oiles	15	0.00	18,000	Pola Orbis	158	0.01
				7,600	Pressance ^o	67	0.01

ACS WORLD SMALL CAP ESG SCREENED EQUITY TRACKER FUND

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets	Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
12,200	Prestige International	41	0.00	5,000	Sanken Electric ^o	215	0.02
3,200	Prima Meat Packers	42	0.00	5,200	Sanki Engineering	51	0.00
5,500	Raito Kogyo	58	0.01	8,000	Sankyo	365	0.03
1,400	Raiznext	12	0.00	9,100	Sankyu	262	0.02
5,800	Raksul ^o	41	0.00	10,800	Sanrio	353	0.03
15,700	Rakus	228	0.03	14,300	Sansan	127	0.01
23,900	Relo	226	0.02	67,000	Santen Pharmaceutical	523	0.05
34,200	Rengo	179	0.02	36,900	Sanwa	438	0.04
4,500	Renova	30	0.00	1,500	Sanyo Chemical Industries	35	0.00
36,200	Resonac	566	0.05	1,100	Sanyo Denki	38	0.00
12,000	Resorttrust	163	0.02	5,400	Sanyo Special Steel	79	0.01
5,400	Restar	85	0.01	13,000	Sapporo	450	0.04
4,700	Retail Partners ^o	43	0.00	3,300	Sato	39	0.00
2,200	Ricoh Leasing	59	0.01	8,800	Sawai	255	0.02
2,500	Riken Keiki	95	0.01	2,000	SB Technology	26	0.00
5,500	Riken Vitamin	68	0.01	2,400	SBS	33	0.00
3,400	Ringer Hut	44	0.00	15,000	Screen	995	0.09
17,600	Rinnai	319	0.03	31,200	Sega Sammy	342	0.03
5,100	Riso Kagaku	75	0.01	45,600	Seibu	495	0.05
26,700	Riso Kyoiku	34	0.00	3,300	Seiko	49	0.00
35,800	Rohto Pharmaceutical	566	0.05	24,500	Seino	291	0.03
3,600	Roland	88	0.01	11,200	Seiren	154	0.01
1,800	Rorze	151	0.01	802	Sekisui House REIT	344	0.03
33,900	Round One	105	0.01	3,500	Sekisui Jushi	48	0.00
3,800	Royal ^o	54	0.00	26,900	Senko Group	171	0.02
2,600	RS Technologies	43	0.00	18,700	Septeni	55	0.01
50,200	Ryohin Keikaku	659	0.06	10,200	Seria	149	0.01
3,500	Ryosan	92	0.01	108,500	Seven Bank	180	0.02
4,700	Ryoyo Electro	94	0.01	6,100	Shibaura Machine	117	0.01
5,100	S Foods	93	0.01	2,500	Shibaura Mechatronics	82	0.01
2,900	Saibu Gas	31	0.00	6,000	Shibuya	81	0.01
6,600	Saizeriya ^o	185	0.02	2,100	Shift	417	0.04
2,800	Sakai Moving Service	42	0.00	8,400	Shiga Bank	163	0.02
7,300	Sakata INX	55	0.01	5,600	Shikoku Chemicals	56	0.01
6,900	Sakata Seed	150	0.01	3,700	Shima Seiki	31	0.00
3,900	SAMTY	53	0.00	4,500	Shimamura	394	0.04
62	Samty Residential Investment	38	0.00		Shin Nippon Biomedical Laboratories	51	0.00
4,800	San-A	121	0.01	7,100	Shin-Etsu Polymer	66	0.01
3,900	SanBio ^o	15	0.00	12,800	Shinko Electric Industries ^o	391	0.04
5,500	Sangetsu	95	0.01	7,700	Shinmaywa Industries	50	0.00
30,100	San-In Godo Bank	166	0.02	14,100	Ship Healthcare	189	0.02

ACS WORLD SMALL CAP ESG SCREENED EQUITY TRACKER FUND

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets	Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
7,100	Shizuoka Gas ^Ø	40	0.00	15,000	Sundrug	378	0.03
8,300	SHO-BOND	289	0.03	24,500	Suruga Bank	106	0.01
2,200	Shochiku	117	0.01	11,400	Suzuken	296	0.03
9,800	Shoei	100	0.01	34,400	Systema	59	0.01
1,900	Shoei Foods	51	0.00	4,100	T Hasegawa ^Ø	71	0.01
2,500	Showa Sangyo	44	0.00	23,500	Tadano	154	0.01
5,100	Siix	41	0.00	3,500	Taihei Dengyo Kaisha	87	0.01
4,600	Simplex	70	0.01	24,100	Taiheiyo Cement	389	0.04
38,400	SKY Perfect JSAT	149	0.01	3,700	Taikisha	84	0.01
46,900	Skylark	538	0.05	9,100	Taisho Pharmaceutical	438	0.04
14,900	SMS	240	0.02	9,600	Taiyo	166	0.02
4,800	Snow Peak	25	0.00	23,700	Taiyo Yuden	491	0.05
35,500	Socionext	506	0.05	900	Takamatsu Construction	14	0.00
80,000	Sohgo Security Services	360	0.03	28,600	Takara ^Ø	197	0.02
44,480	Sojitz	788	0.07	6,100	Takara Bio	42	0.00
6,600	Solasto	23	0.00		Takara Leben Real Estate		
13,700	Sosei Group	108	0.01	148	Investment	83	0.01
126	SOSiLA Logistics REIT	84	0.01	11,100	Takara Standard ^Ø	100	0.01
13,600	Sotetsu	207	0.02	3,400	Takasago International	66	0.01
4,620	Sparx	41	0.00		Takasago Thermal		
1,000	SRE ^Ø	15	0.00	8,800	Engineering	157	0.01
26,000	Stanley Electric	384	0.04	28,900	Takashimaya	308	0.03
325	Star Asia Investment	104	0.01	7,400	Takeuchi Manufacturing	176	0.02
4,400	Star Micronics	42	0.00	16,700	Takuma	166	0.02
4,600	Starts	75	0.01	2,900	Tama Home ^Ø	63	0.01
31	Starts Proceed Investment	34	0.00	4,900	Tamron	145	0.01
1,800	Strike	48	0.00	4,500	TechMatrix	44	0.00
6,600	Sugi	238	0.02	20,900	TechnoPro	432	0.04
6,600	Sumitomo Bakelite	271	0.02	38,700	Teijin	287	0.03
	Sumitomo Dainippon			1,000	Tenma	12	0.00
42,500	Pharma	110	0.01	3,800	T-Gaia	41	0.00
4,300	Sumitomo Densetsu	65	0.01	22,600	THK	347	0.03
31,000	Sumitomo Forestry	724	0.07	6,300	TKC	131	0.01
	Sumitomo Heavy			4,000	TKP ^Ø	40	0.00
22,700	Industries	448	0.04	4,600	TOA	91	0.01
	Sumitomo Mitsui			18,600	Toagosei	142	0.01
41,600	Construction	92	0.01	13,500	Tocalo	112	0.01
4,400	Sumitomo Osaka Cement	91	0.01	37,600	Toda	195	0.02
8,100	Sumitomo Riko	48	0.00	800	Toei	90	0.01
	Sumitomo Rubber			1,900	Toei Animation	200	0.02
37,000	Industries	315	0.03	400	Toenec	10	0.00
7,000	Sumitomo Warehouse ^Ø	95	0.01	11,400	Toho	204	0.02
7,500	Sun Frontier Fudousan	68	0.01				

ACS WORLD SMALL CAP ESG SCREENED EQUITY TRACKER FUND

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets	Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
34,500	Toho Bank	55	0.01	17,900	Toyota Boshoku	222	0.02
13,800	Toho Gas	226	0.02	900	Trancom	36	0.00
4,300	Toho Titanium	45	0.00	3,100	Transcosmos	52	0.00
41,500	Tokai Carbon	236	0.02	5,600	TRE	34	0.00
3,100	TOKAI Corporation	36	0.00	6,100	Tri Chemical Laboratories	122	0.01
25,800	TOKAI Holdings	138	0.01	11,600	Trusco Nakayama	158	0.01
24,800	Tokai Tokyo Financial	72	0.01	16,200	TS Tech	154	0.01
900	Token	46	0.00	6,700	Tsubakimoto Chain	150	0.01
400	Tokushu Tokai Paper	9	0.00	6,500	Tsuburaya Fields	46	0.00
13,100	Tokuyama	174	0.02	5,200	Tsugami	35	0.00
	Tokyo Broadcasting			10,800	Tsumura	159	0.01
4,400	System	73	0.01	7,700	Tsuruha	552	0.06
31,200	Tokyo Century	264	0.02	4,100	TV Asahi	37	0.00
3,900	Tokyo Electron Device	111	0.00	5,900	UACJ	126	0.01
4,300	Tokyo Kiraboshi Financial	95	0.01	16,000	Ube Industries	203	0.02
17,100	Tokyo Ohka Kogyo	295	0.03	8,800	Ulvac	329	0.03
8,100	Tokyo Seimitsu	391	0.04	1,500	Union Tool	28	0.00
10,800	Tokyo Steel Manufacturing	104	0.01	3,700	United Arrows	39	0.00
39,400	Tokyo Tatemono	462	0.04	7,100	United Super Markets	40	0.00
2,000	Tokyotokeiba	49	0.00	571	United Urban Investment	458	0.04
10,200	Tokyu Construction	45	0.00	3,200	Universal Entertainment	41	0.00
122,900	Tokyu Fudosan	615	0.06	5,000	Usen-Next	112	0.01
158	Tokyu REIT	150	0.01	19,000	Ushio	214	0.02
24,300	TOMONY [®]	53	0.00	6,500	UT	88	0.01
18,100	Tomy	224	0.02	8,500	Valor	115	0.01
19,000	Topcon	160	0.01	2,400	ValueCommerce	20	0.00
4,800	Topre	50	0.00	8,500	Vector	53	0.00
9,400	Toridoll	212	0.02	8,500	Vision Inc/Tokyo Japan	58	0.01
4,500	Torii Pharmaceutical	89	0.01	4,700	Visional [®]	234	0.02
7,000	Tosei	78	0.01	25,500	VT	73	0.01
7,200	Toshiba TEC	117	0.01	9,400	Wacoal [®]	175	0.02
3,200	Totetsu Kogyo	56	0.01	19,100	Wacom	70	0.01
3,300	Towa Pharmaceutical	43	0.00	10,300	Wakita	92	0.01
12,800	Toyo Construction	85	0.01	2,000	WDB	25	0.00
700	Toyo Gosei [®]	32	0.00	11,600	WealthNavi	125	0.01
8,200	Toyo Ink SC	120	0.01	1,300	Weathernews	39	0.00
23,900	Toyo Seikan	303	0.03	18,900	Welcia	259	0.02
17,900	Toyo Suisan Kaisha	724	0.07	2,900	West	50	0.00
3,900	Toyo Tanso	104	0.01	5,200	WingArc1st	89	0.01
20,800	Toyo Tire	273	0.03	5,200	Workman [®]	120	0.01
10,200	Toyobo	60	0.01	11,200	W-Scope [®]	56	0.01
13,300	Toyoda Gosei	195	0.02	5,900	YAMABIKO	49	0.00

ACS WORLD SMALL CAP ESG SCREENED EQUITY TRACKER FUND

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets	Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
108,400	Yamada Denki	264	0.02	222,400	Frasers Centrepoint Trust	298	0.03
38,600	Yamaguchi Financial	271	0.02	169,100	Frasers Hospitality Trust	49	0.00
5,500	YA-MAN ^o	31	0.00		Frasers Logistics &		
7,300	Yamato Kogyo	302	0.03	643,900	Commercial Trust	440	0.04
20,300	Yamazaki Baking	363	0.03	54,027	Hafnia	293	0.03
7,300	Yamazen	48	0.00	17,600	iFAST	86	0.01
4,200	Yaoko	188	0.02	106,000	IGG	34	0.00
4,100	Yellow Hat	40	0.00	3,081	Kenon	59	0.01
3,200	Yodogawa Steel Works	68	0.01	253,800	Keppel DC REIT	293	0.03
4,100	Yokogawa Bridge	58	0.01	846,410	Keppel Infrastructure Trust	252	0.02
8,300	Yokohama Reito	48	0.00	478,500	Keppel REIT	265	0.02
23,900	Yokohama Rubber	429	0.04	11,102	Kulicke & Soffa Industries ^o	476	0.04
12,100	Yonex ^o	90	0.01		Lendlease Global		
11,700	Yoshinoya	208	0.02	294,838	Commercial REIT	112	0.01
2,500	Yuasa Trading	66	0.01	425,345	Mapletree Industrial Trust	635	0.06
7,700	Yurtec	48	0.00		Nanofilm Technologies		
10,400	Zenkoku Hosho	307	0.03	33,600	International	18	0.00
1,300	Zenrin	6	0.00	617,700	NetLink NBN Trust	309	0.03
30,600	Zeon	223	0.02		Parkway Life Real Estate		
3,600	ZERIA Pharmaceutical	40	0.00	76,000	Investment Trust	166	0.02
4,500	Zojirushi	37	0.00	118,500	Raffles Medical	76	0.01
4,800	Zuken	107	0.01	142,900	Riverstone	60	0.01
		129,360	11.65		Sasseur Real Estate		
				96,100	Investment Trust	39	0.00
Kazakhstan - 0.02%; 31.12.22 0.02%				212,038	SATS	345	0.03
3,506	Freedom ^o	222	0.02	86,000	Sheng Siong	82	0.01
Kyrgyzstan - 0.02%; 31.12.22 0.02%				41,600	SIA Engineering	59	0.01
44,860	Centerra Gold	210	0.02	362,300	Singapore Post	102	0.01
Macau - 0.01%; 31.12.22 0.07%				169,220	SPH REIT	89	0.01
518,750	SJM ^o	128	0.01	354,600	Starhill Global REIT	110	0.01
Singapore - 0.72%; 31.12.22 0.80%				77,000	StarHub	50	0.00
67,300	AEM	138	0.01	44,700	Straits Trading	48	0.00
153,076	AIMS APAC REIT	117	0.01		Suntec Real Estate		
224,359	Ascendas India Trust	151	0.01	397,300	Investment Trust	291	0.03
493,400	Ascott Residence Trust	289	0.03	96,700	UMS	77	0.01
46,800	Best World International	48	0.00	60,800	Venture	492	0.05
14,930	BW LPG	174	0.02	12,870	Wave Life Sciences	51	0.00
234,300	CapitaLand China Trust	130	0.01	335,800	Yangzijiang Financial	64	0.01
184,400	CDL Hospitality Trusts	122	0.01	76,400	Yanlord Land	26	0.00
440,100	ComfortDelGro	364	0.03			7,729	0.72
1,520,149	ESR-REIT	289	0.03				
154,000	Far East Hospitality Trust	61	0.01	South Korea - 0.00%; 31.12.22 0.01%			
				5,277	Magnachip Semiconductor	31	0.00

ACS WORLD SMALL CAP ESG SCREENED EQUITY TRACKER FUND

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value Investment	Market Value £000's	% of Total Net Assets	Holding or Nominal Value Investment	Market Value £000's	% of Total Net Assets
Thailand - 0.10%; 31.12.22 0.07%					
7,342 Fabrinet	1,095	0.10	7,340 Cofinimmo	453	0.04
CHANNEL ISLANDS - 0.03%; 31.12.22 0.03%			9,387 Colruyt	332	0.03
Guernsey - 0.03%; 31.12.22 0.03%			Dredging Environmental & Marine Engineering ^o	148	0.01
Balanced Commercial Property Trust	74	0.01	21,761 Euronav	300	0.03
101,596			12,301 Fagron	177	0.02
Picton Property Income Fund	99	0.01	8,764 Galapagos	280	0.03
145,937			Intervest Offices & Warehouses	138	0.01
UK Commercial Property REIT ^o	141	0.01	7,690		
	314	0.03	7,966 KBC Ancora	286	0.03
			2,519 Kinopolis Group ^o	97	0.01
EUROPE - 18.29%; 31.12.22 18.66%			4,251 Melexis	336	0.03
Austria - 0.43%; 31.12.22 0.42%			2,694 Montea	201	0.02
222,955 AMS	439	0.04	8,373 Ontex Group	55	0.01
13,306 Andritz	649	0.06	23,026 Proximus	170	0.02
AT&S Austria Technologie & Systemtechnik ^o	137	0.01	11,203 Recticel ^o	103	0.01
5,985			2,362 Retail Estates	132	0.01
15,678 BAWAG Group	653	0.06	4,520 Shurgard Self Storage ^o	176	0.02
8,620 CA Immobilien Anlagen	242	0.02	4,585 Tessenderlo Group	112	0.01
1,517 DO & CO	175	0.02	3,053 VGP ^o	278	0.03
8,102 EVN	200	0.02	15,160 X-Fab Silicon Foundries	134	0.01
4,910 Immofinanz	89	0.01	6,066 Xior Student Housing	156	0.01
3,892 Lenzing	120	0.01		5,821	0.55
6,610 Oesterreichische Post	187	0.02	Cyprus - 0.01%; 31.12.22 0.01%		
1,911 Palfinger	41	0.00	15,738 Atalaya Mining	57	0.01
6,238 Porr	68	0.01	Denmark - 0.76%; 31.12.22 0.81%		
Raiffeisen Bank International	500	0.05	27,595 ALK-Abello ^o	324	0.03
6,300 S&T	117	0.01	191,503 Alm Brand ^o	266	0.02
Schoeller-Bleckmann Oilfield Equipment	67	0.01	34,546 Ambu ^o	422	0.04
1,747			10,028 Bakkafrost	412	0.04
1,767 Semperit	22	0.00	15,604 Bavarian Nordic ^o	322	0.03
24,708 UNIQA Insurance Group	160	0.01	7,883 Better Collective	157	0.01
7,417 Vienna Insurance	170	0.02	18,632 Cadeler ^o	68	0.01
21,366 Wienerberger ^o	558	0.05	1,681 cBrain	53	0.00
	4,594	0.43	6,310 Cementir	52	0.00
Belgium - 0.55%; 31.12.22 0.60%			2,744 Chemometec ^o	124	0.01
4,758 Ackermans & Van Haaren ^o	654	0.06	4,481 D/S Norden	167	0.02
9,674 Aedifica	533	0.05	6,564 Dfds	170	0.02
14,996 Barco ^o	215	0.02	9,747 FLSmidth & Co	324	0.03
6,440 Bekaert ^o	259	0.02	26,837 GN Store Nord	537	0.04
23,636 Bpost ^o	96	0.01	H. Lundbeck series 'A' shares	13	0.00

ACS WORLD SMALL CAP ESG SCREENED EQUITY TRACKER FUND

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value Investment	Market Value £000's	% of Total Net Assets	Holding or Nominal Value Investment	Market Value £000's	% of Total Net Assets
H. Lundbeck series 'B'			17,439 YIT ^o	30	0.00
51,769 shares	197	0.02			
27,506 ISS ^o	412	0.04			
9,440 Jyske Bank	529	0.05			
4,867 Matas	65	0.01			
8,992 Netcompany Group ^o	236	0.02			
2,925 Nilfisk	40	0.00			
11,065 NKT	596	0.05			
NTG Nordic Transport					
1,221 Group	42	0.00			
2,298 Per Aarsleff	86	0.01			
Ringkjoebing					
5,443 Landbobank ^o	626	0.06			
9,990 Royal Unibrew	524	0.05			
2,585 Schouw & Co ^o	166	0.02			
772 Solar	42	0.00			
17,302 Spar Nord Bank	215	0.02			
12,553 Sydbank	428	0.04			
9,508 Topdanmark	356	0.03			
10,874 Zealand Pharma	472	0.04			
	8,443	0.76			
Finland - 0.47%; 31.12.22 0.56%					
7,871 Cargotec	358	0.03			
17,667 Citycon	80	0.01			
1,838,756 Finnair	63	0.01			
19,364 Huhtamaki	616	0.06			
21,995 Kemira	319	0.03			
3,380 Kempower ^o	93	0.01			
26,868 Kojamo	277	0.03			
12,764 Konecranes	451	0.04			
80,304 Mandatum	284	0.03			
4,365 Marimekko	50	0.00			
8,099 Musti Group	183	0.02			
28,735 Nokian Renkaat ^o	205	0.02			
72,362 Outokumpu ^o	281	0.03			
9,873 Puuilo	76	0.01			
3,302 QT Group ^o	185	0.02			
4,146 Revenio Group	97	0.01			
21,334 TietoEVRy	398	0.04			
5,986 Tokmanni Group ^o	76	0.01			
29,936 Valmet ^o	675	0.06			
				4,797	0.47
			France - 1.40%; 31.12.22 1.41%		
			8,375 ABC arbitrage	35	0.00
			6,894 Abivax	59	0.01
			19,775 Air France-KLM ^o	233	0.02
			500 Altarea ^o	34	0.00
			5,959 Alten ^o	695	0.06
			Antin Infrastructure		
			5,124 Partners	61	0.01
			15,132 Atos ^o	92	0.01
			1,276 Aubay	46	0.00
			4,275 Believe ^o	39	0.00
			8,278 Beneteau ^o	89	0.01
			4,401 BIC ^o	239	0.02
			2,130 Boiron ^o	73	0.01
			4,501 Bonduelle	42	0.00
			11,150 Carmila	151	0.01
			214,725 CGG	111	0.01
			4,994 Cie des Alpes	61	0.01
			20,110 Coface ^o	206	0.02
			Cromwell European Real		
			70,980 Estate Investment Trust	87	0.01
			22,591 Derichebourg	99	0.01
			25,242 Elixir ^o	64	0.01
			37,660 Elis	616	0.06
			1,756 Eramet ^o	109	0.01
			1,276 Esker	176	0.02
			Etablissements Maurel et		
			17,659 Prom	93	0.01
			18,476 Euroapi ^o	92	0.01
			31,953 Eutelsat Communications ^o	118	0.01
			28,682 Faurecia ^o	508	0.05
			2,198 Fnac Darty ^o	52	0.00
			6,600 Gaztransport Et Technigaz	685	0.06
			7,642 Icade	235	0.02
			556 ID Logistics ^o	148	0.01
			6,208 Imerys ^o	153	0.01
			3,840 Interparfums ^o	168	0.02
			7,977 IPSOS	390	0.03
			11,781 JC Decaux	186	0.02
			1,794 Kaufman & Broad ^o	47	0.00

ACS WORLD SMALL CAP ESG SCREENED EQUITY TRACKER FUND

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value Investment	Market Value £000's	% of Total Net Assets	Holding or Nominal Value Investment	Market Value £000's	% of Total Net Assets
25,819 Korian ^o	54	0.00	Germany - 1.72%; 31.12.22 1.91%		
2,407 LISI	49	0.00	5,616 1&1 Drillisch	89	0.01
2,729 Manitou BF	55	0.01	4,777 About You	18	0.00
21,581 Mercialys	186	0.02	411 Adesso ^o	38	0.00
4,815 Mersen ^o	147	0.01	3,486 ADVA Optical Networking	60	0.01
3,213 Metropole Television	36	0.00	22,615 AIXTRON	756	0.07
14,479 Neoen ^o	379	0.03	1,274 Amadeus Fire	136	0.01
6,127 Nexans	421	0.04	908 Atoss Software	164	0.02
11,951 Nexity	174	0.02	6,612 Aurubis ^o	425	0.04
7,623 OVH Groupe	57	0.01	22,563 Auto1	127	0.01
1,333 Peugeot	117	0.01	1,794 BayWa ^o	49	0.00
604 Pharmagest Interactive	32	0.00	1,726 Bertrandt	76	0.01
44,796 Pierre & Vacances ^o	60	0.01	5,676 Bilfinger ^o	171	0.02
10,159 Plastic Omnium	106	0.01	11,242 Borussia Dortmund GmbH	35	0.00
4,393 Quadient	73	0.01	7,824 CANCOM ^o	200	0.02
45,167 Rexel ^o	969	0.09	20,403 Ceconomy	44	0.00
17,813 Rubis SCA	347	0.03	1,312 Cewe StiftungKGAA	114	0.01
28,716 SCOR	658	0.06	6,008 CompuMedical	197	0.02
661 Seche Environnement	63	0.01	8,591 CropEnergies	86	0.01
1,489 SES-imagotag ^o	175	0.02	11,329 CTS Eventim AG	615	0.06
4,980 SOITEC ^o	698	0.06	18,876 CureVac	63	0.01
3,117 Sopra Steria SACA	534	0.05	1,057 Datagroup	52	0.00
27,069 SPIE ^o	662	0.06	4,265 Dermapharm ^o	157	0.01
6,798 Television Francaise 1 ^o	42	0.00	32,820 Deutsche Pfandbriefbank ^o	176	0.02
1,809 Trigano	232	0.02	31,836 Deutz	132	0.01
19,691 Ubisoft Entertainment	394	0.04	Draegerwerk AG non-		
41,404 Valeo ^o	499	0.05	1,093 voting preference shares	49	0.00
28,174 Vallourec ^o	342	0.03	12,023 Duerr	223	0.02
21,759 Valneva ^o	89	0.01	Eckert & Ziegler Strahlen-		
14,213 Verallia	429	0.04	4,032 und Medizintechnik	144	0.01
4,333 Vicat	123	0.01	Einhell Germany non-		
863 Virbac	268	0.02	387 voting preference shares ^o	54	0.00
8,086 Voltalia ^o	73	0.01	1,234 Elmos Semiconductor ^o	79	0.01
1,649 Wavestone	83	0.01	4,011 ElringKlinger ^o	19	0.00
5,330 Wendel	372	0.03	24,038 Encavis ^o	323	0.03
			1,013 Energiekontor ^o	73	0.01
	15,290	1.40	28,237 Evotec	521	0.05
Georgia - 0.06%; 31.12.22 0.04%			5,051 Fielmann	213	0.02
7,293 Bank of Georgia	288	0.03	16,452 flatexDEGIRO ^o	159	0.01
10,377 TBC Bank	293	0.03	1,765 Formycon ^o	85	0.01
	581	0.06	6,229 Fraport	295	0.03
			22,985 Freenet	504	0.05

ACS WORLD SMALL CAP ESG SCREENED EQUITY TRACKER FUND

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets	Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
14,246	Fuchs Petrolub non-voting preference shares	497	0.05	4,583	Salzgitter	112	0.01
6,591	Gerresheimer ^Ø	540	0.05	26,609	Schaeffler non-voting preference shares ^Ø	129	0.01
2,196	GFT Technologies	59	0.01		Secunet Security		
16,949	Grand City Properties	149	0.01	306	Networks	39	0.00
6,201	GRENKE	135	0.01	7,775	SGL Carbon ^Ø	44	0.00
17,139	Hamborner REIT ^Ø	101	0.01	3,852	Siltronic ^Ø	294	0.03
6,970	Hamburger Hafen und Logistik ^Ø	101	0.01	258,013	Sirius Real Estate	243	0.02
33,208	Heidelberger Druckmaschinen ^Ø	35	0.00		Sixt non-voting preference shares	184	0.02
8,874	Hensoldt ^Ø	187	0.02	3,169	Sixt ^Ø	209	0.02
1,220	Hornbach ^Ø	70	0.01	2,384	SMA Solar Technology ^Ø	196	0.02
10,917	Hugo Boss	638	0.06	3,757	Softwareone	347	0.03
594	Hypoport ^Ø	91	0.01	22,707	Stabilus	230	0.02
4,201	Ionos ^Ø	63	0.01	4,303	Steico	21	0.00
9,328	Jenoptik ^Ø	230	0.02	716	STO SE non-voting preference shares	39	0.00
1,799	JOST Werke	69	0.01	323	Stratec	39	0.00
10,261	Jungheinrich non-voting preference shares	295	0.03	1,000	Stroeer SE ^Ø	318	0.03
36,485	K & S ^Ø	452	0.04	6,837	Suedzucker	164	0.02
14,382	Kion	482	0.04	13,365	SUESS MicroTec	87	0.01
9,508	Kloeckner & Co	57	0.01	3,616	Synlab	129	0.01
3,096	Krones	300	0.03	15,157	TAG Immobilien	418	0.03
16,471	Lanxess	405	0.04	36,559	Takkt	49	0.00
731	MBB	60	0.01	4,169	TeamViewer	339	0.03
1,653	Medios ^Ø	23	0.00	27,867	TUI	503	0.05
5,522	Mercer International ^Ø	41	0.00	82,193	United Internet	381	0.04
27,139	Metro ^Ø	148	0.01	19,152	Varta	97	0.01
5,065	Montana Aerospace	83	0.01	5,377	VERBIO Vereinigte BioEnergie ^Ø	97	0.01
7,399	MorphoSys ^Ø	218	0.02	3,772	Vitesco Technologies Group	107	0.01
1,346	Nagarro	102	0.01	1,580	Vossloh	50	0.00
21,858	Nordex ^Ø	197	0.02	1,378	Wacker Neuson	63	0.01
7,150	Norma Group ^Ø	99	0.01	4,012	Wuestenrot & Wuerttembergische	35	0.00
4,098	Northern Data ^Ø	92	0.01	3,014			
13,073	Orion Engineered Carbons	285	0.03				
8,130	PATRIZIA	58	0.01				
883	Pfeiffer Vacuum Technology ^Ø	118	0.01				
7,293	PNE ^Ø	87	0.01				
28,364	ProSiebenSat.1 Media ^Ø	136	0.01				
2,512	PVA TePla	44	0.00				
7,673	SAF-Holland	101	0.01				
						18,532	1.72
				Ireland - 0.19%; 31.12.22 0.21%			
				71,106	C&C	108	0.01
				90,489	Cairn Homes	104	0.01
				3,803	Cimpress	238	0.02
				2,298	COSMO Pharmaceuticals ^Ø	109	0.01

ACS WORLD SMALL CAP ESG SCREENED EQUITY TRACKER FUND

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value Investment	Market Value £000's	% of Total Net Assets	Holding or Nominal Value Investment	Market Value £000's	% of Total Net Assets
42,969 Dalata Hotel Group	172	0.02	1,198 Digital Value	63	0.01
34,841 Glanbia	450	0.04	5,488 El.En. ^o	46	0.00
94,131 Glenveagh Properties	98	0.01	55,543 Enav	165	0.02
66,917 Greencore	65	0.01	12,893 ERG	322	0.03
Irish Residential Properties			16,926 EuroGroup Laminations	57	0.01
56,725 REIT	54	0.00	8,320 Fila	63	0.01
16,400 Keywords Studios	273	0.03	64,805 Fincantieri ^o	31	0.00
16,182 Origin Enterprises	48	0.00	8,897 GVS ^o	43	0.00
7,668 Prothema	218	0.02	158,314 Hera	407	0.04
42,692 Uniphar	98	0.01	6,999 Illimity Bank ^o	33	0.00
	2,035	0.19	5,626 Industrie De Nora ^o	76	0.01
			14,859 Interpump Group	602	0.06
Isle Of Man - 0.00%; 31.12.22 0.01%			112,716 Iren	192	0.02
Italy - 1.12%; 31.12.22 1.18%			101,781 Italgas	456	0.04
316,853 A2A	510	0.05	35,883 Iveco Group	253	0.02
9,667 ACEA ^o	116	0.01	142,922 Juventus Football Club ^o	32	0.00
32,796 Anima	114	0.01	1,684 LU-VE	33	0.00
12,468 Ariston	67	0.01	19,118 Maire Tecnimont	81	0.01
38,573 Arnaldo Mondadori Editore	71	0.01	4,228 MARR	42	0.00
15,616 Ascopiave	30	0.00	29,757 OVS ^o	59	0.01
21,633 Azimut	442	0.04	1,343 Pharmanutra	66	0.01
11,790 Banca Generali	344	0.03	43,063 Piaggio & C	111	0.01
4,452 Banca IFIS	61	0.01	60,335 Pirelli & C	257	0.02
44,636 Banca Mediolanum	330	0.03	12,099 RAI Way	54	0.00
Banca Monte dei Paschi di			4,656 Reply ^o	481	0.04
163,793 Siena	433	0.03	49,158 Safilo Group	39	0.00
Banca Popolare di Sondrio			226,490 Saipem ^o	289	0.03
72,556 SCPA	367	0.03	3,598 Salcef	77	0.01
38,252 BFF Bank	342	0.03	11,695 Salvatore Ferragamo ^o	124	0.01
207,387 BPER Banca	543	0.05	2,688 Sanlorenzo ^o	99	0.01
32,183 Brembo	310	0.03	11,523 Seco ^o	34	0.00
5,948 Brunello Cucinelli	456	0.04	1,744 Sesa ^o	185	0.02
18,745 Buzzi Unicem	447	0.04	7,880 SOL	189	0.02
8,601 Carel Industries ^o	184	0.02	Tamburi Investment		
114,994 CIR-Compagnie Industriali	42	0.00	20,296 Partners	163	0.02
21,400 Credito Emiliano	149	0.01	26,489 Technogym	208	0.02
Danieli & C Officine			28,717 Technoprobe ^o	215	0.02
3,893 Meccaniche	99	0.01	2,700 Tinexta Spa ^o	47	0.00
Danieli & C Officine			1,262 Tod's ^o	37	0.00
Meccaniche (Participating			83,217 Unipol Gruppo	371	0.03
7,768 Certificate)	146	0.01	64,380 Webuild ^o	102	0.01
892 Datalogic	5	0.00	3,078 Webuild SPA^	-	0.00
15,278 De' Longhi	404	0.04			

ACS WORLD SMALL CAP ESG SCREENED EQUITY TRACKER FUND

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets	Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
2,306	Wiiit	39	0.00	2,445	NSI	40	0.00
7,528	Zignago Vetro	93	0.01	142,947	Pharming Group ^o	128	0.01
		12,348	1.12	70,445	PostNL ^o	86	0.01
Jersey - 0.10%; 31.12.22 0.02%				28,913	SBM Offshore ^o	312	0.03
119,274	Arcadium Lithium	717	0.08	2,919	Shop Apotheke Europe	332	0.03
26,490	JTC	215	0.02	25,938	Signify ^o	681	0.06
		932	0.10	28,511	Technip Energies	523	0.05
Luxembourg - 0.20%; 31.12.22 0.15%				6,698	TKH Group ^o	229	0.02
10,612	APERAM ^o	302	0.03	20,326	TomTom ^o	112	0.01
200,430	Aroundtown ^o	430	0.04	6,417	Van Lanschot Kempen ^o	156	0.01
	d'Amico International			2,216	Vastned Retail	39	0.00
10,053	Shipping	49	0.00	14,141	Vopak	372	0.03
39,500	InPost ^o	428	0.04	4,351	Wereldhave	55	0.01
76,613	SES Receipt ^o	395	0.04			6,538	0.59
44,114	Subsea 7	505	0.05	Norway - 0.69%; 31.12.22 0.75%			
		2,109	0.20	4,851	Aker ^o	250	0.02
Malta - 0.03%; 31.12.22 0.04%				109,359	Aker Carbon Capture	114	0.01
3,140	Kambi Group	41	0.00	49,205	Aker Solutions	159	0.01
46,870	Kindred Group	340	0.03	11,370	Atea	113	0.01
		381	0.03	25,017	Austevoll Seafood ^o	143	0.01
Netherlands - 0.59%; 31.12.22 0.77%				4,717	BlueNord	181	0.02
19,602	Aalberts Industries	666	0.06	16,850	Borregaard	223	0.02
4,849	Alfen Beheer ^o	253	0.02	28,598	BW Energy	60	0.01
	AMG Advanced			3,652	BW Offshore	6	0.00
5,611	Metallurgical Group ^o	111	0.01	19,008	Crayon Holding ^o	123	0.01
12,685	Arcadis	536	0.05	65,328	DNO	51	0.00
9,794	Basic-Fit ^o	239	0.02	53,178	Elkem ^o	87	0.01
8,064	Brunel International	78	0.01	18,442	Entra	163	0.02
13,023	Corbion	219	0.02	32,027	Europris	190	0.02
	Eurocommercial			7,049	FLEX LNG	162	0.01
8,638	Properties	166	0.02	19,794	FREYR Battery	29	0.00
1,527	Fastned ^o	36	0.00	22,643	Frontline	355	0.03
6,973	Flow Traders ^o	108	0.01	25,395	Golden Ocean	193	0.02
24,143	Fugro	361	0.03	6,888	Grieg Seafood	36	0.00
35,368	Just Eat Takeaway ^o	422	0.04	15,942	Hexagon Composites	35	0.00
36,861	Koninklijke BAM Groep	77	0.01	15,088	Hoegh Autoliners	108	0.01
5,644	Merus	122	0.01	19,717	Kahoot!	52	0.00
	MFE-MediaForEurope			35,686	Kitron	92	0.01
28,378	class 'A' shares ^o	58	0.01	62,652	Leroy Seafood ^o	202	0.02
	MFE-MediaForEurope			91,340	MPC Container Ships ^o	94	0.01
7,506	class 'B' shares	21	0.00	293,384	NEL ^o	156	0.01
				31,983	Nordic Semiconductor ^o	310	0.03

ACS WORLD SMALL CAP ESG SCREENED EQUITY TRACKER FUND

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets	Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
21,686	Norske Skog ^o	69	0.01		Atresmedia de Medios de		
158,986	Norwegian Air Shuttle	131	0.01	25,366	Comunicacion	79	0.01
29,728	Odfjell Drilling	90	0.01	56,326	Audax Renovables	63	0.01
202,172	PGS	134	0.01	1,142,933	Banco de Sabadell	1,102	0.10
13,790	Protector Forsikring	192	0.02	137,192	Bankinter	689	0.06
15,790	Scatec ^o	100	0.01	6,915	Befesa ^o	210	0.02
15,008	Schibsted class 'A' shares	339	0.03	8,275	CIE Automotive ^o	184	0.02
18,056	Schibsted class 'B' shares	383	0.04		Construcciones y Auxiliar		
19,224	SpareBank 1 Nord Norge	153	0.01	2,396	de Ferrocarriles	68	0.01
11,900	Sparebank 1 Oestlandet	122	0.01	3,496,332	Distribuidora ^o	36	0.00
25,964	SpareBank 1 SMN	284	0.03	19,863	eDreams ODIGEO	132	0.01
37,765	SpareBank 1 SR-Bank	376	0.03	36,345	Ence Energia y Celulosa ^o	89	0.01
5,570	Stolt-Nielsen	133	0.01	64,815	Faes Farma	177	0.02
79,405	Storebrand	551	0.05	19,548	Fluidra ^o	319	0.03
26,263	TGS ^o	268	0.02	38,273	Gestamp Automocion	116	0.01
46,708	TOMRA Systems	444	0.04	12,828	Global Dominion Access	37	0.00
16,335	Vaccibody ^o	27	0.00	2,455	Grenergy Renovables	73	0.01
22,941	Veidekke	181	0.02	24,921	Indra Sistemas	302	0.03
21,015	Wallenius Wilhelmsen	144	0.01		Inmobiliaria Colonial		
		7,808	0.69	48,054	Socimi ^o	273	0.03
Portugal - 0.11%; 31.12.22 0.09%					Laboratorios		
21,948	Altri ^o	87	0.01	4,485	Farmaceuticos Rovi ^o	234	0.02
	Banco Comercial				Lar Espana Real Estate		
1,828,969	Portugues	434	0.04	10,813	Socimi	58	0.01
5,436	Corticeira Amorim	43	0.00		Linea Directa Aseguradora		
14,298	CTT-Correios de Portugal	43	0.00		SA Cia de Seguros y		
	Greenvolt - Energias			158,171	Reaseguros ^o	117	0.01
9,915	Renovaveis ^o	70	0.01	147,726	Mapfre ^o	249	0.02
18,410	Mota-Engil	63	0.01	15,406	Melia Hotels International	80	0.01
42,090	Navigator Co SA ^o	129	0.01	60,327	Merlin Properties	526	0.05
43,222	NOS	120	0.01	5,591	Neinor Homes	51	0.00
	REN - Redes Energeticas			15,013	Opdenenergy	75	0.01
78,578	Nacionais	158	0.01	1,866	Pharma Mar ^o	66	0.01
	Semapa-Sociedade de			68,378	Prosegur Cash	32	0.00
1,033	Investimento e Gestao	12	0.00		Prosegur Cia de		
187,602	Sonae	147	0.01	27,890	Seguridad	43	0.00
		1,306	0.11	86,526	Sacyr	234	0.02
Spain - 0.72%; 31.12.22 0.73%					Solaria Energia y Medio		
36,682	Acerinox	339	0.03	16,818	Ambiente ^o	271	0.02
2,215	Aedas Homes	35	0.00	18,757	Talgo	71	0.01
17,844	Almirall ^o	130	0.01	8,033	Tecnicas Reunidas	58	0.01
29,381	Applus Services	255	0.02	254,733	Unicaja Banco ^o	196	0.02
				3,544	Vidrala ^o	288	0.03

ACS WORLD SMALL CAP ESG SCREENED EQUITY TRACKER FUND

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value Investment	Market Value £000's	% of Total Net Assets	Holding or Nominal Value Investment	Market Value £000's	% of Total Net Assets		
7,995	Viscofan	371	0.03	144,419	Embracer Group	305	0.03
		7,728	0.72	9,190	Engcon ^Ø	67	0.01
Sweden - 2.15%; 31.12.22 1.95%			48,425	Fabege	406	0.04	
33,802	AAK ^Ø	589	0.06	97,927	Fortnox ^Ø	460	0.04
10,711	AcadeMedia	43	0.00	21,954	Granges	198	0.02
24,341	AddLife ^Ø	207	0.02	15,901	Hemnet Group	298	0.03
50,222	AddTech	861	0.08	39,268	Hexatronic Group ^Ø	84	0.01
15,547	AFRY	169	0.02	54,772	Hexpol	521	0.05
8,948	Alimak Group	57	0.01	5,010	HMS Networks ^Ø	194	0.02
41,543	Alleima	247	0.02	18,999	Hufvudstaden	209	0.02
45,845	Arjo AB	140	0.01	42,639	Instalco	135	0.01
10,523	Atrium Ljungberg	188	0.02	23,175	Intrum ^Ø	126	0.01
14,397	Attendo	40	0.00	3,642	InvestmentOresund	30	0.00
25,652	Avanza Bank ^Ø	467	0.04	8,953	INVISIO	136	0.01
22,972	Axfood ^Ø	488	0.04	13,964	Inwido	147	0.01
22,775	Betsson	192	0.02	13,760	JM AB ^Ø	190	0.02
9,146	Bilia	96	0.01	42,674	Kinnevik	358	0.03
46,014	BillerudKorsnas	366	0.04	16,784	Lindab International	259	0.02
7,465	BioArctic ^Ø	156	0.01	11,810	Loomis	246	0.02
19,276	BioGaia	151	0.01	9,452	Medicover	110	0.01
15,839	Biotage ^Ø	165	0.02	5,019	Mekonomen	43	0.00
9,367	BoneSupport	137	0.01	5,748	MIPS ^Ø	163	0.02
9,884	Boozt ^Ø	104	0.01	18,543	Modern Times Group	124	0.01
41,450	Bravida	261	0.02	24,615	Munters Group	314	0.03
5,857	Bufab	175	0.02	14,690	Mycronic	329	0.03
12,308	Bure Equity	273	0.03	15,732	NCC Aktiebolag	154	0.01
10,498	Calliditas Therapeutics	103	0.01	14,910	New Wave Group ^Ø	118	0.01
6,170	Camurus	259	0.02	27,813	Nordnetpubl ^Ø	369	0.03
79,775	Castellum	885	0.08	3,481	Note	40	0.00
5,770	Catena	211	0.02	4,210	NP3 Fastigheter	76	0.01
6,804	Cibus Nordic Real Estate ^Ø	71	0.01	26,083	Nyfosa	194	0.02
6,502	Clas Ohlson	80	0.01	29,966	OX2 ^Ø	128	0.01
63,517	Cloetta	91	0.01	17,517	Pandox ^Ø	205	0.02
16,608	Collector Bank	56	0.01	8,580	Paradox Interactive	150	0.01
24,454	Coor Service Management	83	0.01	39,158	Peab ^Ø	174	0.02
79,167	Corem Property Group ^Ø	65	0.01	7,621	Platzer Fastigheter	50	0.00
15,048	Creades	84	0.01	27,396	Ratos	77	0.01
25,157	Dios Fastigheter	168	0.02	16,522	Resurs	31	0.00
66,516	Dometic Group ^Ø	466	0.04	7,948	Rvrc	37	0.00
46,497	Electrolux	391	0.04		Samhallsbyggnadsbolaget		
41,059	Electrolux Professional	175	0.02	164,306	i Norden class 'B' shares ^Ø	65	0.01
71,415	Elekta ^Ø	457	0.04	19,446	Scandic Hotels Group ^Ø	70	0.01

ACS WORLD SMALL CAP ESG SCREENED EQUITY TRACKER FUND

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets	Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
5,559	Sdiptech	117	0.01	14,756	CRISPR Therapeutics	724	0.07
27,898	Sectra	390	0.04	1,543	Daetwyler ^Ø	281	0.03
116,174	Sinch ^Ø	340	0.03	7,299	DKSH	397	0.04
5,224	SkiStar	49	0.00	554	dormakaba	234	0.02
42,378	SSAB class 'A' shares	253	0.02	411	Dottikon Es ^Ø	88	0.01
126,307	SSAB class 'B' shares	757	0.07	19,783	EFG International ^Ø	199	0.02
116,948	Stillfront Group	111	0.01	439	Emmi ^Ø	372	0.03
283,651	Storskogen Group	204	0.02	3,664	Flughafen Zuerich ^Ø	599	0.06
8,383	Surgical Science Sweden ^Ø	119	0.01	180	Forbo	176	0.02
25,221	Svolder	119	0.01	10,324	Galenica	699	0.07
43,722	Sweco	459	0.04	16,829	Georg Fischer	956	0.08
15,747	SwedenCare	74	0.01	400	Gurit	30	0.00
17,915	Synsam	64	0.01	3,724	Huber + Suhner ^Ø	236	0.02
20,442	Thule Group	436	0.04	17,803	Idorsia ^Ø	35	0.00
45,165	Trelleborg class 'B' shares	1,185	0.12	2,533	Implenia	72	0.01
8,596	Troax Group	166	0.02	296	Inficon	333	0.03
60,760	Truecaller ^Ø	164	0.02	150	Interroll ^Ø	373	0.03
44,140	Vimian Group ^Ø	102	0.01	145	Intershop	83	0.01
5,419	Vitec Software Group ^Ø	247	0.02	165,482	IWG	312	0.03
13,465	Vitrolife ^Ø	204	0.02	1,155	Kardex	235	0.02
61,881	Wallenstam ^Ø	262	0.02	750	Komax ^Ø	140	0.01
55,090	Wihlborgs Fastigheter	403	0.04	3,819	Landis+Gyr Group ^Ø	271	0.02
2,630	Xvivo Perfusion	67	0.01	98	LEM	190	0.02
		22,899	2.15	1,203	Leonteq ^Ø	38	0.00
Switzerland - 1.72%; 31.12.22 1.70%				1,579	Medacta Group ^Ø	185	0.02
19,049	Accelleron Industries ^Ø	466	0.04	6,789	Medmix	120	0.01
3,081	Allreal	430	0.03	30	Metall Zug	43	0.00
1,213	ALSO	284	0.03	760,398	Meyer Burger Technology ^Ø	138	0.01
6,622	Arbonia ^Ø	59	0.01	11,918	Mobilezone ^Ø	152	0.01
206,257	Aryzta	298	0.03	1,555	Mobimo ^Ø	378	0.03
466	Autoneum ^Ø	59	0.01	38,999	OC Oerlikon	138	0.01
3,117	Basilea Pharmaceutica	103	0.01	787	Orior	53	0.00
2,010	Belimo	868	0.08	8,735	PSP Swiss Property	957	0.09
480	Bell Food Group	114	0.01	386	Rieter ^Ø	32	0.00
1,045	Bossard	214	0.02	252	Schweiter Technologies	122	0.01
1,333	Bucher Industries ^Ø	439	0.04	1,898	Sensirion	147	0.01
645	Burckhardt Compression ^Ø	305	0.03	3,238	SFS Group	314	0.03
1,274	Burkhalter	110	0.01	769	Siegfried ^Ø	616	0.06
275	Bystronic ^Ø	122	0.01	1,710	SKAN Group	129	0.01
6,152	Cembra Money Bank ^Ø	376	0.03	599	St Galler Kantonalbank	274	0.03
841	Coltene	56	0.01	12,205	Stadler Rail ^Ø	344	0.03
1,489	Comet ^Ø	368	0.03	3,383	Sulzer ^Ø	271	0.02

ACS WORLD SMALL CAP ESG SCREENED EQUITY TRACKER FUND

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value Investment	Market Value £000's	% of Total Net Assets	Holding or Nominal Value Investment	Market Value £000's	% of Total Net Assets
2,168 Swissquote Holding	413	0.04	34,692 Bodycote	206	0.02
2,655 Tecan ^o	849	0.08	195,029 boohoo Group ^o	80	0.01
537 TX Group	60	0.01	64,651 Breedon Group	234	0.02
1,544 u-blox	144	0.01	36,250 Bridgepoint Group	101	0.01
3,400 Valiant ^o	302	0.03	162,489 British Land	649	0.06
1,663 Vetropack	61	0.01	52,256 Britvic	439	0.04
6,065 Vontobel ^o	308	0.03	43,358 Bytes Technology Group	265	0.02
134 V-ZUG	8	0.00	397,552 Capita	87	0.01
801 Ypsomed	226	0.02	Capital & Counties		
1,240 Zehnder Group	62	0.01	270,819 Properties	374	0.03
2,891 Zur Rose Group ^o	199	0.02	181,009 Centamin	180	0.02
	18,789	1.72	22,372 Central Asia Metals	40	0.00
Turkey - 0.00%; 31.12.22 0.02%			19,453 Ceres Power ^o	36	0.00
United Kingdom - 5.27%; 31.12.22 5.28%			59,904 Chemring	210	0.02
5,313 4imprint	243	0.02	60,873 Clarivate ^o	442	0.04
58,949 888 Holdings ^o	56	0.01	5,885 Clarkson	186	0.02
21,282 A.G. Barr	109	0.01	31,202 Close Brothers	248	0.02
3,479 AB Dynamics ^o	61	0.01	23,300 CLS	24	0.00
Advanced Medical			348,327 Coats	270	0.02
42,165 Solutions Group ^o	87	0.01	16,673 Computacenter	464	0.04
215,087 Airtel Africa	280	0.03	319,707 ConvaTec	781	0.07
58,161 AJ Bell	182	0.02	5,292 Craneware	91	0.01
68,628 Allfunds	381	0.04	11,236 Cranswick	428	0.04
Alpha Financial Markets			61,186 Crest Nicholson	132	0.01
16,726 Consulting	65	0.01	104,654 Custodian REIT	92	0.01
6,262 Alpha FX Group	106	0.01	13,846 CVS Group	233	0.02
34,129 Alphawave IP Group	44	0.00	249,993 CYBG	410	0.04
50,820 AO World	50	0.00	66,966 Darktrace ^o	246	0.02
90,371 Ascential	265	0.02	21,923 Dechra Pharmaceuticals	846	0.08
83,294 Ashmore	186	0.02	194,780 Deliveroo	249	0.02
3,568 ASOS ^o	15	0.00	19,307 Derwent London ^o	455	0.04
645,111 Assura	310	0.03	26,767 Diploma	958	0.08
Aston Martin Lagonda			270,620 Direct Line	492	0.05
53,056 Global	120	0.01	14,010 Discoverie Group	111	0.01
Auction Technology			144,902 Dixons Carphone ^o	73	0.01
13,063 Group ^o	68	0.01	80,469 Domino's Pizza ^o	303	0.03
B&M European Value			304,898 Dowlais Group	326	0.03
177,290 Retail	993	0.10	140,113 Dr. Martens	124	0.01
113,270 Balfour Beatty	375	0.03	83,855 Drax	411	0.04
136,093 Beazley	710	0.07	273,694 DS Smith	842	0.07
23,866 Bellway	611	0.06	26,849 Dunelm	295	0.03
36,998 Big Yellow	452	0.04	62,725 easyJet	320	0.03

ACS WORLD SMALL CAP ESG SCREENED EQUITY TRACKER FUND

PORTFOLIO STATEMENT (continued)

Market Value	Holding or Nominal Value Investment	Market Value £000's	% of Total Net Assets	Market Value	Holding or Nominal Value Investment	Market Value £000's	% of Total Net Assets
127,753	Elementis	163	0.02	58,784	Intermediate Capital International Distributions	989	0.08
150,971	Empiric Student Property	143	0.01	140,698	Services	383	0.04
30,476	Energear Oil & Gas ^o	314	0.03	247,173	IP	143	0.01
212,491	Enquest	32	0.00	63,087	ITM Power ^o	37	0.00
50,571	Essentra	85	0.01	753,427	ITV	477	0.04
6,360	FD Technologies ^o	73	0.01	21,602	JD Wetherspoon	175	0.02
18,632	FDM	85	0.01	31,808	JET2	397	0.03
18,653	Fevertree Drinks ^o	195	0.02	144,999	John Wood	250	0.02
123,557	FirstGroup	216	0.02	36,698	Johnson Matthey	623	0.05
29,060	Forterra	51	0.00	111,742	Johnson Service Group	158	0.01
26,402	Frasers	240	0.02	1,408	Judges Scientific ^o	128	0.01
22,435	Future	178	0.02	124,546	Jupiter Fund Management	116	0.01
6,725	Games Workshop	662	0.06	201,888	Just Group	173	0.02
16,175	Gamma Communications	182	0.02	14,765	Kainos	165	0.02
55,793	GB Group	153	0.01	13,620	Keller	120	0.01
36,781	Genuit	148	0.01	57,249	Kier	61	0.01
12,034	Genus ^o	261	0.02	46,352	Lancashire Learning Technologies Group ^o	87	0.01
40,446	Grafton	369	0.03	107,221	Liontrust	80	0.01
148,818	Grainger Trust	393	0.04	12,683	LondonMetric Property	391	0.04
48,468	Great Portland Estates	204	0.02	204,301	LXI REIT ^o	350	0.03
1,243,072	Greatland Gold	121	0.01	237,604	Man Group	552	0.05
19,734	Greggs	513	0.05	383,728	Marks & Spencer	1,044	0.11
30,102	Gulf Keystone Petroleum ^o	39	0.00	11,961	Marlowe ^o	51	0.00
56,951	Halfords	114	0.01	41,517	Marshalls	116	0.01
801,711	Hammerson	228	0.02	6,766	Membership Collective ^o	38	0.00
105,056	Harbour Energy	324	0.03	34,093	Mitchells & Butlers	88	0.01
329,442	Hays	360	0.03	240,167	Mitie Group	238	0.02
153,747	Helios Towers	137	0.01	25,009	Molten Ventures	69	0.01
15,082	Hill & Smith	288	0.03	93,191	Moneysupermarket.com	261	0.02
15,235	Hilton Food	122	0.01	44,623	Moonpig Group	70	0.01
123,858	Home REIT† ^o	38	0.00		Morgan Advanced Materials	166	0.02
111,045	Howden Joinery	903	0.08	58,745	Morgan Sindall	201	0.02
22,539	Hunting	66	0.01	9,102	National Express	107	0.01
89,822	Ibstock	136	0.01	126,809	NCC	84	0.01
80,452	IG	616	0.06	65,095	Next Fifteen Communications	101	0.01
52,379	IMI	882	0.08	12,274	Ninety One ^o	102	0.01
49,128	Impact Healthcare REIT	43	0.00	55,644	Northgate	180	0.02
	Impax Asset Management Group ^o	107	0.01	49,703	Northgate	180	0.02
19,402	Inchcape	523	0.05	80,958	OSB Group	375	0.03
73,093	Indivior	272	0.03				
22,949	IntegraFin	201	0.02				

ACS WORLD SMALL CAP ESG SCREENED EQUITY TRACKER FUND

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets	Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
10,373	Oxford Instruments	238	0.02	143,154	Target Healthcare REIT	123	0.01
	Oxford Nanopore			70,083	Tate & Lyle	462	0.04
113,331	Technologies ^o	236	0.02	36,842	Team17 Group	66	0.01
54,026	Pagegroup	263	0.02	88,760	TechnipFMC	1,402	0.12
291,041	Pan African Resources	49	0.00	14,994	Telecom Plus	242	0.02
42,613	Paragon	297	0.03	110,605	THG	94	0.01
53,054	Pennon Group	399	0.04	7,381	TORM ^o	175	0.02
57,251	Petrofac ^o	21	0.00	168,178	TP ICAP Group	327	0.03
72,433	Pets at Home	230	0.02	94,517	Trainline	303	0.03
43,888	Playtech	197	0.02	40,839	Travis Perkins	338	0.03
22,891	Polar Capital	107	0.01	366,814	Tritax Big Box	618	0.06
129,574	Premier Foods	176	0.02	73,460	Trustpilot Group	109	0.01
267,283	Primary Health Properties ^o	277	0.03	195,623	Tullow Oil	76	0.01
70,695	Provident Financial	91	0.01	44,008	Tyman	138	0.01
76,584	PRS REIT	66	0.01	74,364	UNITE Group	776	0.07
62,839	PZ Cussons	96	0.01	78,986	Urban Logistics REIT	101	0.01
105,701	QinetiQ	326	0.03	43,249	Vesuvius	208	0.02
277,203	Quilter	285	0.03	8,168	Victoria ^o	25	0.00
32,744	Rank	25	0.00	18,650	Victrex	284	0.03
10,692	Rathbone Brothers	185	0.02	66,898	Vistry	614	0.06
58,069	Redrow	357	0.03	19,684	Volex	63	0.01
16,819	Renewi	107	0.01	40,568	Volution	176	0.02
7,168	Renishaw	256	0.02	51,298	Warehouse REIT	47	0.00
151,924	Rightmove	874	0.09	48,999	Watches of Switzerland	347	0.03
167,326	Rotork	541	0.05	48,149	Weir	908	0.09
93,401	RS	766	0.07	25,689	WH Smith	342	0.03
49,562	RWS	124	0.01	32,046	Wickes Group	46	0.00
74,630	S4 Capital ^o	40	0.00	17,541	Wincanton	54	0.00
46,116	Safestore	407	0.04	26,781	Workspace ^o	151	0.01
29,924	Savills	290	0.03	42,573	Yellow Cake ^o	263	0.02
225,993	Serco	366	0.03	20,126	YouGov	235	0.02
57,700	Serica Energy ^o	132	0.01	3,455	Young & Co's Brewery ^o	38	0.00
108,666	SIG ^o	36	0.00			57,474	5.27
20,937	Smart Metering Systems	197	0.02	MIDDLE EAST - 0.06%; 31.12.22 0.03%			
26,953	Softcat	367	0.03	United Arab Emirates - 0.06%; 31.12.22 0.03%			
19,910	Spectris	751	0.07	43,879	Borr Drilling ^o	257	0.02
67,254	Spire Healthcare	152	0.01	101,385	Network International	395	0.04
75,677	Spirent Communications	93	0.01			652	0.06
148,304	SSP	348	0.03	NORTH AMERICA - 63.29%; 31.12.22 60.54%			
32,674	SThree	137	0.01	Bahamas - 0.02%; 31.12.22 0.01%			
279,975	Supermarket Income REIT	243	0.02	15,369	OneSpaWorld	170	0.02
19,859	Synthomer ^o	38	0.00				

ACS WORLD SMALL CAP ESG SCREENED EQUITY TRACKER FUND

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value Investment		Market Value £000's	% of Total Net Assets	Holding or Nominal Value Investment		Market Value £000's	% of Total Net Assets
Bermuda - 0.13%; 31.12.22 0.20%							
6,413	Cool	63	0.01	5,018	Brookfield Infrastructure class 'A' shares ^o	139	0.01
71,100	Hiscox	749	0.07	1,424	Brookfield Reinsurance	45	0.00
99,500	Kerry Properties	143	0.01		BSR Real Estate		
220,000	Shangri-La Asia	118	0.01	6,619	Investment Trust	60	0.01
20,881	SiriusPoint	190	0.02	1,666	Calian ^o	57	0.01
178,500	Yue Yuen Industrial	155	0.01	48,252	Calibre Mining	39	0.00
		1,418	0.13	23,500	Canaccord Genuity	106	0.01
Canada - 3.05%; 31.12.22 3.66%							
3,978	ADENTRA	75	0.01	13,866	Canada Goose	130	0.01
32,549	Advantage Energy	165	0.02	19,995	Canadian Western Bank	366	0.03
17,865	Aecon	138	0.01	12,508	Canfor	132	0.01
90,360	Africa Oil	133	0.01	82,500	Capstone Mining	314	0.03
4,359	Ag Growth International	130	0.01	19,836	Cardinal Energy	74	0.01
72,197	Alamos Gold	763	0.07	1,119	Cargojet	79	0.01
12,858	Algoma Steel	101	0.01	11,050	Cascades ^o	83	0.01
	Allied Properties Real Estate Investment Trust	177	0.02	22,843	Celestica	525	0.05
14,761	Estate Investment Trust	177	0.02	48,311	CES Energy Solutions	99	0.01
11,412	Altius Minerals	125	0.01		Choice Properties Real Estate Investment Trust	293	0.03
8,761	Altus	219	0.02	35,456	Estate Investment Trust	11	0.00
4,866	Andlauer Healthcare	118	0.01	7,299	Chorus Aviation	212	0.02
16,272	Aritzia ^o	266	0.02	24,056	CI Financial	40	0.00
	Artis Real Estate Investment Trust	33	0.00	8,049	Cineplex	30	0.00
8,359	Investment Trust	33	0.00	871	Cogeco	52	0.00
15,143	ATCO ^o	348	0.03	1,485	Cogeco Communications	803	0.07
15,206	ATS	515	0.05	8,079	Colliers International		
26,242	Aurinia Pharmaceuticals	185	0.02		Converge Technology Solutions	78	0.01
3,141	AutoCanada	43	0.00	31,609	Crombie Real Estate Investment Trust	86	0.01
19,877	Aya Gold & Silver	114	0.01	10,605	Investment Trust	42	0.00
259,560	B2Gold	644	0.06	26,049	Cronos		
	Badger Infrastructure Solutions	187	0.02		CT Real Estate Investment Trust	117	0.01
7,767	Solutions	187	0.02	13,480	Trust	377	0.03
57,983	Ballard Power Systems	169	0.02	17,016	Definity Financial	206	0.02
115,165	BlackBerry	322	0.03	150,399	Denison Mines	106	0.01
	Boardwalk Real Estate Investment Trust	199	0.02	25,637	dentalcorp	106	0.01
4,709	Investment Trust	199	0.02	2,792	Docebo	106	0.01
17,351	Bombardier	549	0.05		Dream Industrial Real Estate Investment Trust	241	0.02
19,019	Boralex	379	0.03	29,114	Estate Investment Trust	45	0.00
4,337	Boyd Services	717	0.07	3,331	DREAM Unlimited	174	0.02
5,108	Brookfield Business	94	0.01	34,617	Dundee Precious Metals	59	0.01
18,687	Brookfield Infrastructure ^o	518	0.05	6,950	Dye & Durham	74	0.01
				42,588	ECN Capital	63	0.01
				40,824	Endeavour Silver		

ACS WORLD SMALL CAP ESG SCREENED EQUITY TRACKER FUND

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets	Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
23,967	Enerflex	87	0.01	25,206	Lightspeed Commerce	416	0.04
8,045	Enghouse Systems	167	0.02	8,753	Linamar	332	0.03
5,543	EQB	287	0.03	7,759	Lion Electric	11	0.00
62,877	Equinox Gold	240	0.02		Lithium Americas		
15,238	ERO Copper	189	0.02	19,928	Argentina ^o	99	0.01
5,772	Evertz Technologies	47	0.00	23,058	Lundin Gold	226	0.02
4,266	Exchange Income	114	0.00	18,029	MAG Silver	147	0.01
10,242	Extencicare	44	0.00		Major Drilling Group		
27,813	Fiera Capital	101	0.01	11,682	International	63	0.01
17,590	Filo ^o	220	0.02	16,998	Maple Leaf Foods	254	0.02
29,824	Finning International	678	0.06	16,786	Martinrea International	143	0.01
51,770	First Majestic Silver	249	0.02	11,792	Methanex ^o	439	0.04
5,305	First National Financial	121	0.01		Minto Apartment Real		
56,005	Fortuna Silver Mines	170	0.02	7,477	Estate Investment Trust ^o	71	0.01
	GDI Integrated Facility			632	Morguard	39	0.00
1,678	Services	37	0.00		Morguard North American		
27,379	Gibson Energy	328	0.03		Residential Real Estate		
2,954	goeasy	277	0.03	4,931	Investment Trust	43	0.00
33,868	GoGold Resources ^o	27	0.00	4,300	MTY Food	143	0.01
	H&R Real Estate			19,183	Mullen	160	0.01
27,320	Investment Trust	161	0.01	3,426	Neighbourly Pharmacy	33	0.00
49,298	Headwater Exploration	182	0.02	126,580	New Gold	144	0.01
63,658	Hudbay Minerals	276	0.03	15,977	New Pacific Metals	24	0.00
28,613	i-80 Gold	39	0.00	78,004	NexGen Energy	428	0.04
	Innergex Renewable			9,493	Nexus Industrial REIT ^o	46	0.00
32,338	Energy	176	0.02	20,113	NFI	163	0.02
8,384	Interfor	117	0.01		North American		
17,280	International Petroleum	161	0.01	4,814	Construction	79	0.01
	InterRent Real Estate			9,118	North West	212	0.02
16,937	Investment Trust	132	0.01		NorthWest Healthcare		
8,085	Jamieson Wellness	152	0.01		Properties Real Estate		
44,677	K92 Mining	172	0.02	19,240	Investment Trust	59	0.01
24,931	Karora Resources ^o	72	0.01	55,860	Novagold Resources ^o	163	0.02
23,276	Kelt Exploration ^o	79	0.01	12,602	Nuvei	261	0.02
	Killam Apartment Real			52,891	Orla Mining	134	0.01
12,108	Estate Investment Trust	129	0.01	34,720	Osisko Gold Royalties	389	0.04
5,382	Kinaxis	475	0.04	86,631	Osisko Mining	137	0.01
15,983	Knight Therapeutics	49	0.00	23,174	Parex Resources ^o	344	0.03
13,184	Labrador Iron Ore Royalty	249	0.02	6,835	Park Lawn	80	0.01
	Lassonde Industries	40	0.00	16,540	Pason Systems	158	0.01
	Laurentian Bank of			7,017	Pet Valu	120	0.01
9,148	Canada	152	0.01	3,183	Pollard Banknote	58	0.01
6,091	Leon's Furniture	66	0.01	3,264	Precision Drilling	139	0.01

ACS WORLD SMALL CAP ESG SCREENED EQUITY TRACKER FUND

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets	Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
17,710	Acadia Realty Trust	236	0.02	9,177	Akero Therapeutics	168	0.02
9,319	Accel Entertainment	75	0.01	2,262	Alamo	373	0.03
24,451	ACCO Brands	117	0.01	8,956	Alarm.com	454	0.04
15,026	Accolade ^o	142	0.01	7,259	Alaska Air	222	0.02
19,742	ACI Worldwide	474	0.04	6,278	Albany International	484	0.04
14,539	Aclaris Therapeutics	12	0.00	35,979	Alcoa	958	0.09
8,545	ACM Research ^o	131	0.01	18,559	Alector	116	0.01
5,913	Acuity Brands	951	0.09	15,983	Alexander & Baldwin	238	0.02
7,134	Acushnet ^o	354	0.03	604	Alexander's	101	0.01
24,323	ACV Auctions	289	0.03	65,749	Alight	439	0.05
18,134	AdaptHealth ^o	104	0.01	25,125	Alignment Healthcare	170	0.02
17,006	Adaptive Biotechnologies ^o	65	0.01	9,226	Alkami Technology	176	0.02
3,466	Addus HomeCare	252	0.02	30,023	Alkermes	654	0.06
23,415	Adeia	228	0.02	25,736	Allegheny Technologies ^o	917	0.08
18,444	Adient	526	0.05	1,326	Allegiant Travel ^o	86	0.01
30,066	ADMA Biologics	107	0.01	7,221	Alliance Data Systems	187	0.02
38,932	ADT ^o	208	0.02	2,088	Allied Motion Technologies	49	0.00
8,374	Adtalem Global Education	387	0.04	17,522	Allison Transmission ^o	800	0.06
6,095	ADTRAN ^o	35	0.00	10,460	Allogene Therapeutics	26	0.00
4,497	ADTRAN Holdings	26	0.00		Allscripts Healthcare		
12,341	Advance Auto Parts	591	0.05	23,020	Solutions	189	0.02
	Advanced Drainage				Alpha & Omega		
13,970	Systems ^o	1,542	0.15	5,374	Semiconductor ^o	110	0.01
	Advanced Energy			20,494	Alphatec ^o	243	0.02
7,351	Industries ^o	628	0.06	5,801	Alpine Immune Sciences	87	0.01
5,731	Advansix	135	0.01	5,859	Alta Equipment ^o	57	0.01
31,280	Advantage Solutions ^o	89	0.01	10,517	Altair Engineering ^o	694	0.06
5,945	Aehr Test Systems	124	0.01	10,721	Alteryx ^o	397	0.04
5,491	AeroVironment	543	0.05	11,139	AITi Global ^o	77	0.01
5,138	AerSale ^o	51	0.00	35,147	Altice USA	90	0.01
7,011	Affiliated Managers	833	0.08	20,101	Altus Power ^o	108	0.01
43,164	Affirm ^o	1,664	0.15	4,227	Amalgamated Financial	89	0.01
12,822	AGCO	1,220	0.12	5,100	A-Mark Precious Metals	121	0.01
48,825	Agenus	32	0.00	12,142	Ambac Financial ^o	157	0.01
9,013	Agiliti	56	0.01	7,857	Ambarella	378	0.03
61,300	Agilon Health	604	0.05	39,679	AMC Entertainment	190	0.02
4,703	Agilysys	312	0.03	3,404	AMC Networks ^o	50	0.00
11,345	Agios Pharmaceuticals	198	0.02	6,518	Amedisys	485	0.04
121,527	AGNC Investment ^o	935	0.09	5,458	Amerant Bancorp ^o	105	0.01
18,706	Agree Realty ^o	924	0.09	6,130	Ameresco ^o	152	0.01
19,336	Air Lease	636	0.06	35,594	American Airlines	383	0.04
2,823	Air Transport Services	39	0.00	9,685	American Assets Trust	171	0.02

ACS WORLD SMALL CAP ESG SCREENED EQUITY TRACKER FUND

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets	Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
24,722	American Axle & Manufacturing ^o	171	0.02	12,514	AptarGroup	1,214	0.11
37,226	American Eagle Outfitters ^o	618	0.06	49,609	Aramark	1,093	0.09
12,900	American Equity Investment Life	565	0.05	29,833	Arbor Realty Trust	355	0.03
3,910	American Software	35	0.00	4,880	ArcBest ^o	460	0.04
7,424	American States Water	469	0.04	6,551	Arcellx ^o	285	0.03
2,589	American Woodmark ^o	188	0.02	37,365	Archer Aviation	180	0.02
1,708	America's Car-Mart ^o	102	0.01	30,071	Archrock ^o	364	0.03
53,327	Americold Realty Trust	1,266	0.12	9,892	Arcosa	641	0.06
12,211	Ameris Bancorp	508	0.05	6,107	Arcturus Therapeutics	151	0.01
3,556	AMERISAFE	130	0.01	11,355	Arcus Biosciences ^o	170	0.02
43,235	Amicus Therapeutics ^o	481	0.04	47,578	Ardelyx ^o	231	0.02
23,047	Amkor Technology	601	0.06		Ares Commercial Real Estate ^o	81	0.01
6,605	AMN Healthcare Services ^o	388	0.04	10,036	Argan	73	0.01
21,592	Amneal Pharmaceuticals ^o	103	0.01	1,994	Argan	73	0.01
7,441	Amphastar Pharmaceuticals ^o	361	0.03	9,726	Arhaus	90	0.01
13,919	Amplitude	139	0.01	5,414	Arko ^o	35	0.00
5,718	Amylyx Pharmaceuticals	66	0.01	21,936	Arlo Technologies	164	0.02
2,723	AnaptysBio	46	0.00	15,671	Armada Hoffer Properties	152	0.01
14,206	Anavex Life Sciences	104	0.01		ARMOUR Residential REIT	111	0.01
6,115	Andersons	276	0.04	7,324	Armstrong World Industries ^o	690	0.06
8,447	Angi	16	0.00	8,946	Array Technologies	350	0.03
3,366	ANI Pharmaceuticals	146	0.01	26,577	Arrow Electronics	1,068	0.10
4,097	Anterix ^o	107	0.01		Arrowhead Pharmaceuticals ^o	485	0.04
75,179	Antero Midstream	737	0.07	20,204	ARS Pharmaceuticals	52	0.00
30,179	Apartment Income REIT	822	0.08	12,162	ARS Pharmaceuticals	52	0.00
25,366	Apartment Investment and Management	156	0.01	1,277	Artesian Resources ^o	41	0.00
16,939	Apellis Pharmaceuticals ^o	795	0.07		Artisan Partners Asset Management	480	0.04
30,889	API Group ^o	838	0.08	13,847	Arvinas	258	0.02
5,016	Apogee Enterprises	210	0.02	7,979	Asana	246	0.02
26,923	Apollo Commercial Real Estate Finance	248	0.02	16,526	Asbury Automotive	675	0.06
9,395	Apollo Medical ^o	281	0.03	3,818	ASGN	737	0.07
3,894	Appfolio	529	0.05	9,766	ASGN	737	0.07
6,655	Appian ^o	197	0.02	9,738	Ashland Global ^o	644	0.05
44,051	Apple Hospitality REIT ^o	574	0.05	9,137	Aspen Aerogels ^o	113	0.01
14,885	Applied Digital	79	0.01	4,999	AssetMark Financial	117	0.01
7,819	Applied Industrial Technologies ^o	1,058	0.11	32,834	Associated Banc-Corp	551	0.05
27,645	AppLovin	863	0.08	11,449	Assured Guaranty	672	0.07
				3,690	Astec Industries ^o	108	0.01
				5,065	Astronics	69	0.01
				7,117	Atkore ^o	893	0.09

ACS WORLD SMALL CAP ESG SCREENED EQUITY TRACKER FUND

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets	Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
2,403	Atlanta Braves class 'A' shares	81	0.01	12,994	BankUnited	331	0.03
9,452	Atlanta Braves class 'C' shares	293	0.03	6,588	Banner	277	0.03
12,244	Atlantic Union Bankshares ^o	351	0.03	2,404	Bar Harbor Bankshares	55	0.01
1,331	Atlantiscus	40	0.00	10,182	Barnes	261	0.02
3,333	Atmus Filtration Technologies	61	0.01	1,541	Barrett Business Services	140	0.01
1,476	ATN International	45	0.00	55,034	Bausch Health Cos	344	0.03
8,644	AtriCure	242	0.02	10,285	Beacon Roofing Supply	702	0.06
343	Atrion	102	0.01	13,087	Beam Therapeutics ^o	279	0.03
120,629	Aurora Innovation	415	0.05	15,589	Beauty Health	38	0.00
15,881	Autoliv	1,374	0.12	4,769	Beazer Homes USA	126	0.01
5,577	AutoNation	657	0.06	2,011	Bel Fuse	105	0.01
8,847	Avanos Medical	156	0.01	8,577	Belden	520	0.05
25,567	AvePoint ^o	165	0.02	24,925	BellRing Brands	1,083	0.11
12,104	Avid Bioservices	61	0.01	8,340	Benchmark Electronics	181	0.02
9,910	Avidity Biosciences	70	0.01	3,824	Berkshire Hills Bancorp	74	0.01
32,155	AvidXchange	313	0.03	20,218	Berry	111	0.01
18,066	Avient	589	0.05	23,625	Berry Global ^o	1,248	0.12
4,308	Avis Budget ^o	599	0.06	8,307	Beyond Meat	58	0.01
15,325	Avista	429	0.03	74,770	BGC	423	0.04
18,066	Avnet	714	0.07	10,089	BigCommerce	77	0.01
41,999	Axalta Coating Systems	1,118	0.09	39,719	BioCryst Pharmaceuticals	187	0.02
6,771	Axcelis Technologies	689	0.06	14,083	Biohaven ^o	473	0.04
16,614	Axis Capital	721	0.07	5,985	BioLife Solutions	76	0.01
10,256	Axonics ^o	501	0.05	5,217	Biomea Fusion	59	0.01
10,070	Axos Financial	430	0.03	5,754	BJ's Restaurants ^o	163	0.02
5,401	Axsome Therapeutics	337	0.03	26,637	BJ's Wholesale Club ^o	1,393	0.14
24,949	AZEK	749	0.07	8,825	Blackbaud	600	0.06
5,221	AZZ	238	0.02	10,376	Blackline	508	0.05
4,173	B Riley Financial ^o	69	0.01		Blackstone Mortgage Trust ^o	559	0.05
17,683	B&G Foods	146	0.01	36,294	Bloom Energy ^o	421	0.04
6,121	Badger Meter	741	0.07	13,441	Bloomin' Brands ^o	297	0.03
6,365	Balchem	743	0.07	4,095	Blue Bird	87	0.01
4,089	Bally's	45	0.00	72,877	Blue Owl Capital ^o	852	0.07
28,411	Banc of California	299	0.03	1,725	Bluegreen Vacations ^o	102	0.01
4,110	BancFirst	314	0.03	1,371	BlueLinx	122	0.01
10,496	Bancorp	317	0.03	11,529	Blueprint Medicines ^o	834	0.08
1,723	Bank First ^o	117	0.01	7,791	Boise Cascade	791	0.07
8,165	Bank of Hawaii	464	0.04	5,425	BOK Financial	364	0.03
22,169	Bank OZK	866	0.08	6,113	Boot Barn ^o	368	0.03
				1,928	Boston Beer ^o	523	0.05
				6,905	Boston Omaha ^o	85	0.01

ACS WORLD SMALL CAP ESG SCREENED EQUITY TRACKER FUND

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value Investment	Market Value £000's	% of Total Net Assets	Holding or Nominal Value Investment	Market Value £000's	% of Total Net Assets
7,437 Bowlero	83	0.01	27,669 Callaway Golf ^o	311	0.03
27,993 Box	562	0.05	9,142 Cal-Maine Foods ^o	412	0.04
14,065 Boyd Gaming	690	0.05	2,201 Cambridge Bancorp	119	0.01
9,349 Brady	430	0.04	3,938 Camden National ^o	116	0.01
26,175 Brandywine Realty Trust	111	0.01	8,595 Camping World ^o	177	0.02
8,838 Braze	368	0.03	15,095 Cannae	231	0.02
18,444 Bridgebio Pharma	584	0.05	10,974 Cantaloupe	64	0.01
Bright Horizons Family			2,715 Capital City Bank	63	0.01
11,630 Solutions	860	0.08	25,897 Capitol Federal Financial	131	0.01
13,087 Brighthouse Financial	543	0.05	23,341 Capri	920	0.08
4,877 Brightsphere Investment	73	0.01	21,266 CareTrust REIT	373	0.03
22,247 BrightSpire Capital	130	0.01	15,750 Cargurus ^o	298	0.03
13,757 BrightView	91	0.01	26,809 Carnival (Registered)	352	0.03
8,588 Brinker International	291	0.03	9,606 Carpenter Technology	533	0.05
8,894 Brink's	614	0.06	2,170 Carriage Services	43	0.00
736 Bristow	16	0.00	12,785 Cars.com ^o	190	0.02
57,063 Brixmor Property	1,042	0.10	7,508 Carter's ^o	441	0.04
39,140 Broadstone Net Lease	528	0.05	18,498 Carvana	769	0.08
37,344 Brookdale Senior Living	170	0.02	11,230 Casella Waste Systems	752	0.07
16,555 Brookline Bancorp	142	0.01	3,256 Cass Information Systems	115	0.01
11,432 Brooks Automation ^o	584	0.05	9,312 Cassava Sciences	164	0.02
13,408 BRP Group ^o	253	0.02	Cassava Sciences		
20,344 Bruker	1,173	0.10	3,724 Warrants [^]	—	0.00
13,176 Brunswick ^o	999	0.09	2,533 Castle Biosciences	43	0.00
5,258 Buckle ^o	196	0.02	22,332 Catalyst Pharmaceuticals	294	0.03
19,952 Bumble ^o	231	0.02	14,667 Cathay General Bancorp	513	0.05
38,495 Burford Capital	467	0.04	1,645 Cavco Industries ^o	447	0.04
Business First			9,316 CBIZ	457	0.04
3,678 Bancshares ^o	71	0.01	CBL & Associates		
7,219 Byline Bancorp	133	0.01	2,870 Properties	55	0.01
20,217 C3.ai	455	0.04	42,646 CCC Intelligent Solutions ^o	381	0.04
5,176 Cabaletta Bio	92	0.01	5,911 CECO Environmental	94	0.01
862 Cable One	375	0.03	9,954 Celldex Therapeutics	310	0.03
11,465 Cabot	751	0.07	2,631 Centerspace	120	0.01
4,292 CACI International	1,090	0.11	1,283 Central Garden & Pet	50	0.00
13,577 Cactus	484	0.04	Central Garden & Pet		
16,911 Cadence Bank ^o	393	0.03	8,455 class 'A' shares	292	0.03
2,904 Cadre ^o	75	0.01	2,374 Centrus Energy ^o	101	0.01
4,814 Calavo Growers	111	0.01	6,000 Century Communities	429	0.04
6,271 Caleres	151	0.01	8,463 Cerence	130	0.01
11,214 California Water Service	456	0.04	13,016 Cerevel Therapeutics ^o	433	0.04
12,235 Calix	419	0.04	22,310 Certara ^o	308	0.03

ACS WORLD SMALL CAP ESG SCREENED EQUITY TRACKER FUND

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets	Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
5,896	CEVA	105	0.01	13,457	Cogent Biosciences	62	0.01
39,247	ChampionX ^o	900	0.09	9,143	Cogent Communications ^o	545	0.06
62,593	ChargePoint ^o	114	0.01	34,466	Cognex	1,127	0.10
8,313	Chart Industries ^o	890	0.08	5,531	Cohen & Steers ^o	329	0.03
12,248	Chatham Lodging Trust	103	0.01	30,288	Coherent ^o	1,033	0.10
9,809	Cheesecake Factory ^o	269	0.02	23,920	Coherus Biosciences	62	0.01
5,998	Chefs' Warehouse ^o	138	0.01	10,014	Cohu	278	0.03
20,728	Chegg	185	0.02	7,270	Collegium Pharmaceutical	176	0.02
2,865	Chemed	1,314	0.13	42,682	Columbia Banking System	893	0.08
4,606	Chesapeake Utilities	382	0.04	6,345	Columbia Financial ^o	96	0.01
23,833	Chewy ^o	442	0.04	7,184	Columbia Sportswear	448	0.04
25,189	Chico's FAS	150	0.01	4,818	Columbus McKinnon	147	0.01
2,353	Children's Place	43	0.00	26,366	Comerica	1,154	0.11
50,185	Chimera Investment	196	0.02	7,247	Comfort Systems USA ^o	1,169	0.10
9,550	Chinook Therapeutics†	3	0.00	24,883	Commerce Bancshares ^o	1,043	0.10
	Choice Hotels International ^o	604	0.06	23,646	Commercial Metals	928	0.09
6,802	Churchill Downs ^o	1,408	0.14	55,731	CommScope	123	0.01
4,275	Chuy's	128	0.01	7,872	Community Bank System ^o	322	0.03
29,822	Ciena	1,053	0.09		Community Health Systems	67	0.01
1,921	CinCor Pharma†	5	0.00		Community Healthcare Trust	106	0.01
23,405	Cinemark	259	0.02	5,054	Community Trust Bancorp ^o	119	0.01
11,235	Cirrus Logic	733	0.07	3,453	CommVault Systems	539	0.05
2,022	City ^o	175	0.02	8,612	Compass ^o	162	0.01
19,791	Claros Mortgage Trust ^o	212	0.02	55,071	Compass Diversified	234	0.02
31,178	Clean Energy Fuels ^o	93	0.01	13,310	Compass Minerals International ^o	156	0.01
10,397	Clean Harbors	1,422	0.13	7,855	Concentrix ^o	692	0.06
30,535	CleanSpark ^o	264	0.01	8,985	Conduent	62	0.01
41,624	Clear Channel Outdoor	59	0.01	21,571	CONMED	467	0.04
15,253	Clear Secure	247	0.02	5,437	ConnectOne Bancorp	131	0.01
3,382	Clearfield ^o	77	0.01	7,297	Consensus Cloud Solutions	69	0.01
21,113	Clearwater Analytics	332	0.03	3,344	Consolidated Communications	31	0.00
4,554	Clearwater Paper	129	0.01	9,062	Construction Partners ^o	299	0.03
4,883	Clearway Energy class 'A' shares	98	0.01	8,762	Corcept Therapeutics	460	0.04
18,295	Clearway Energy class 'C' shares ^o	394	0.04	18,062	Core & Main	837	0.09
	Clover Health Investments ^o	44	0.00	9,486	Core Laboratories ^o	131	0.01
58,781	CNO Financial	507	0.05		Corporate Office Properties Trust	457	0.04
23,171	Coastal Financial	45	0.00				
1,305	Coca-Cola Consolidated	761	0.08				
1,046	Coca-Cola Consolidated	761	0.08				
68,802	Coeur Mining	175	0.02				

ACS WORLD SMALL CAP ESG SCREENED EQUITY TRACKER FUND

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets	Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
8,216	Corsair Gaming	91	0.01		Day One		
1,768	CorVel	343	0.03	8,214	Biopharmaceuticals	94	0.01
78,705	Coty	766	0.07		Deciphera		
7,205	Couchbase	127	0.01	10,074	Pharmaceuticals	127	0.01
20,819	Coursera	317	0.02	13,664	Definitive Healthcare ^Ø	106	0.01
30,213	Cousins Properties	577	0.05	6,652	Deluxe	112	0.01
1,987	Covenant Logistics	72	0.01	20,034	Denali Therapeutics ^Ø	337	0.03
1,173	CRA International	91	0.01	8,105	Denny's	69	0.01
	Cracker Barrel Old			42,352	Dentsply Sirona	1,181	0.12
4,268	Country Store	258	0.02	12,464	Designer Brands ^Ø	86	0.01
9,917	Crane ^Ø	922	0.08	42,886	Desktop Metal	25	0.00
9,297	Crane NXT	414	0.04	411	Diamond Hill Investment	53	0.00
1,295	Credit Acceptance ^Ø	541	0.05	21,958	Diamond Offshore Drilling	224	0.02
23,430	Credo Technology	358	0.03	45,963	DiamondRock Hospitality	339	0.03
9,342	Cricut	48	0.00	6,478	Digi International ^Ø	132	0.01
	Crinetics			2,786	Digimarc ^Ø	79	0.01
10,693	Pharmaceuticals ^Ø	298	0.03	23,128	Digital Turbine	124	0.01
11,703	Crocs	857	0.09	32,634	DigitalBridge ^Ø	449	0.04
7,944	Cross Country Healthcare ^Ø	141	0.01	11,874	DigitalOcean ^Ø	341	0.03
11,939	CrossFirst Bankshares	127	0.01	800	Dillard's	253	0.02
4,951	CryoLife	69	0.01		Dime Community		
7,665	CryoPort ^Ø	93	0.01	6,958	Bancshares	147	0.01
3,088	CS Disco	18	0.00	3,500	Dine Brands Global	136	0.01
	CSG Systems			9,090	Diodes	574	0.05
6,445	International	269	0.02	1,602	Disc Medicine	73	0.01
2,948	CSW Industrials ^Ø	479	0.04		DISH Network class 'A'		
5,961	CTS	204	0.02	53,879	shares ^Ø	245	0.02
44,002	CubeSmart	1,599	0.15	1,765	Distribution Solutions	44	0.00
2,519	Cullinan Oncology	20	0.00		Diversified Healthcare		
7,621	Curtiss-Wright	1,332	0.13	31,751	Trust ^Ø	93	0.01
22,264	Cushman & Wakefield	189	0.02	5,495	DMC Global ^Ø	81	0.01
13,122	Custom Truck One Source	64	0.01	21,430	DocGo ^Ø	94	0.01
6,004	Customers Bancorp ^Ø	271	0.02	11,124	Dolby Laboratories	752	0.07
26,752	CVB Financial ^Ø	424	0.04	5,090	Domo	41	0.00
6,919	CVR Energy ^Ø	164	0.02	24,122	Donaldson	1,236	0.11
15,495	CymaBay Therapeutics ^Ø	287	0.03	4,361	Donegal	48	0.00
20,030	Cytek Biosciences ^Ø	143	0.01		Donnelley Financial		
18,515	Cytokinetics ^Ø	1,211	0.12	4,129	Solutions	202	0.02
248	Daily Journal	65	0.01	7,257	Dorian LPG	250	0.02
25,047	Dana ^Ø	287	0.03	5,525	Dorman Products ^Ø	361	0.03
	Dave & Buster's			25,170	DoubleVerify	726	0.07
6,281	Entertainment ^Ø	265	0.02	5,147	Douglas Dynamics	120	0.01
				27,174	Douglas Emmett	309	0.03

ACS WORLD SMALL CAP ESG SCREENED EQUITY TRACKER FUND

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets	Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
23,717	Doximity ^o	521	0.05	33,876	Endeavor Group	630	0.06
3,353	Dream Finders Homes	93	0.01	12,894	Energizer	320	0.03
7,585	Dril-Quip	138	0.01	34,300	Energy Fuels	194	0.02
11,526	Driven Brands	129	0.01	11,741	Energy Recovery	174	0.02
19,888	DT Midstream ^o	854	0.08	10,547	Enerpac Tool Group	257	0.02
9,579	Duckhorn Portfolio	74	0.01	8,146	EnerSys	645	0.06
2,822	Ducommun	115	0.01	4,977	Enfusion	38	0.00
49,026	Dun & Bradstreet	450	0.04	9,462	EngageSmart	170	0.01
6,011	Duolingo	1,067	0.09	8,519	Enhabit ^o	69	0.01
12,215	Dutch Bros	303	0.03	45,567	EnLink Midstream	435	0.04
38,290	DXC Technology ^o	687	0.06	5,179	Enliven Therapeutics ^o	56	0.01
3,895	DXP Enterprises	103	0.01	6,164	Ennis	106	0.01
5,774	Dycom Industries	521	0.05	6,313	Enova International	274	0.03
26,953	Dynavax Technologies ^o	295	0.03	9,283	Enovis	408	0.04
3,865	Dyne Therapeutics	40	0.00	24,697	Enovix ^o	243	0.02
13,128	Dynex Capital	129	0.01	3,769	EnPro Industries ^o	463	0.04
29,037	E2open Parent	100	0.01	10,441	Ensign Group	918	0.08
3,397	Eagle Bancorp	80	0.01	2,219	Enstar ^o	512	0.05
1,344	Eagle Bulk Shipping ^o	58	0.01		Enterprise Financial		
7,088	Eagle Materials	1,128	0.10	8,390	Services	294	0.03
27,519	East West	1,552	0.13	5,095	Entrada Therapeutics	60	0.01
	Easterly Government				Entravision		
17,430	Properties ^o	184	0.02	20,306	Communications	66	0.01
34,688	Eastern Bankshares	386	0.04	7,154	Envestnet ^o	278	0.03
8,837	EastProperties	1,271	0.12	31,760	Envista	599	0.06
5,555	EchoStar	72	0.01	4,687	Enviva	4	0.00
20,697	Ecovyst	158	0.01	5,000	ePlus	313	0.03
10,192	Edgewell Personal Care	293	0.03	15,718	EPR Properties	597	0.06
15,032	Editas Medicine	119	0.01	89,318	Equitrans Midstream ^o	713	0.07
98,576	Elanco Animal Health	1,152	0.11	2,775	Equity Bancshares	74	0.01
16,735	Elastic	1,480	0.15	21,950	Equity Commonwealth	331	0.03
47,098	Element Solutions	854	0.09	5,494	Erasca	9	0.00
10,975	elf Beauty ^o	1,241	0.12	10,657	Esab	725	0.07
13,829	Ellington Financial	138	0.01	5,414	ESCO Technologies ^o	498	0.05
10,585	Embeca	157	0.01	20,876	Essent	864	0.08
9,337	EMCOR	1,578	0.14		Essential Properties		
27,406	Empire State Realty Trust	208	0.02	30,962	Realty Trust	621	0.06
2,794	Employers ^o	86	0.01	5,717	Ethan Allen Interiors	143	0.01
7,505	Enact	170	0.02	9,645	Euronet Worldwide	768	0.07
20,206	Encompass Health	1,058	0.10	7,630	European Wax Center ^o	81	0.01
4,936	Encore Capital ^o	196	0.02	18,568	Eventbrite	122	0.01
3,503	Encore Wire ^o	587	0.05	7,475	Everbridge	143	0.01

ACS WORLD SMALL CAP ESG SCREENED EQUITY TRACKER FUND

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets	Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
7,231	Evercore	970	0.09		First Interstate		
19,636	Everi	174	0.02	19,358	BancSystem	467	0.04
20,554	Evolent Health ^o	532	0.05	11,307	First Merchants	329	0.03
6,694	Evolus	55	0.01	3,899	First Mid Bancshares	106	0.01
15,568	Evolv Technologies ^o	58	0.01	5,034	First Watch Restaurant	79	0.01
7,354	EW Scripps ^o	46	0.00	7,740	FirstCash	658	0.06
3,880	Excelerate Energy	47	0.00	39,063	Fisker ^o	54	0.00
58,710	Exelixis	1,105	0.10	10,950	Five Below ^o	1,830	0.18
33,878	ExlService	820	0.08	2,886	Five Star Bancorp	59	0.01
13,482	eXp World ^o	164	0.02	14,718	Five9	909	0.09
10,252	Exponent ^o	708	0.07	89,393	Flex	2,136	0.19
18,367	Expro Group	229	0.02	20,368	Floor & Decor ^o	1,783	0.17
24,416	Extreme Networks	338	0.03	40,251	Flowers Foods ^o	710	0.08
7,879	EZCORP	54	0.00	26,349	Flowserve	852	0.08
3,586	F&G Annuities & Life ^o	130	0.01	10,008	Fluence Energy	186	0.01
11,955	Farmers National Bancorp	136	0.01	6,874	Flushing Financial ^o	89	0.01
9,218	Farmland Partners ^o	90	0.01	21,387	Flywire	388	0.04
24,166	Fastly ^o	337	0.03	75,583	FNB ^o	816	0.08
8,502	FB Financial	266	0.02	17,157	Foot Locker ^o	419	0.04
	Federal Agricultural			3,261	Forestar	84	0.01
1,742	Mortgage	261	0.02	15,545	FormFactor ^o	508	0.05
	Federal Realty Investment			1,513	Forrester Research	32	0.00
14,765	Trust	1,194	0.11	16,759	Fortrea ^o	459	0.04
12,043	Federal Signal	724	0.07	5,011	Forward Air	247	0.02
16,676	Federated Hermes	443	0.04		Four Corners Property		
21,552	Figs	117	0.01	18,575	Trust	369	0.03
10,026	First Advantage ^o	130	0.01	8,859	Fox Factory	469	0.04
20,877	First American Financial	1,054	0.10	14,758	Franklin BSP Realty Trust ^o	156	0.01
31,939	First Bancorp	412	0.03	2,051	Franklin Covey	70	0.01
6,481	First Bancorp NC ^o	188	0.02	8,189	Franklin Electric	621	0.06
4,879	First Bancshares	112	0.01	7,035	Fresh Del Monte Produce	145	0.01
12,190	First Busey ^o	237	0.02	8,424	Freshpet	573	0.05
	First Commonwealth			28,514	Freshworks	525	0.05
15,600	Financial ^o	189	0.02	16,727	Frontdoor	462	0.04
	First Community				Frontier Communications		
5,077	Bankshares ^o	148	0.01	37,142	Parent ^o	739	0.06
1,488	First Financial	50	0.00	5,787	Frontier Group	25	0.00
15,503	First Financial Bancorp	289	0.03	12,186	Frost Bankers ^o	1,036	0.10
28,396	First Financial Bankshares	675	0.06	1,231	FRP	61	0.01
24,621	First Hawaiian	442	0.04	6,716	FTI Consulting	1,050	0.10
111,763	First Horizon	1,240	0.12	55,207	fuboTV	138	0.01
26,456	First Industrial Realty Trust	1,093	0.10	59,965	FuelCell Energy	75	0.01

ACS WORLD SMALL CAP ESG SCREENED EQUITY TRACKER FUND

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets	Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
4,815	Fulgent Genetics	109	0.01	9,249	Granite Construction ^o	369	0.03
31,163	Fulton Financial	402	0.04	58,087	Graphic Packaging	1,123	0.10
3,868	Funko	23	0.00	22,578	Gray Television	159	0.01
55,625	GameStop	765	0.07		Great Lakes Dredge &		
43,006	Gap	705	0.06	10,368	Dock ^o	62	0.01
17,583	Garrett Motion ^o	133	0.01	1,913	Great Southern Bancorp ^o	89	0.01
29,654	Gates Industrial	312	0.03	5,986	Green Brick Partners	244	0.02
6,813	GATX ^o	643	0.06	6,155	Green Dot	48	0.00
8,859	Genco Shipping & Trading	115	0.01	971	Green Plains	19	0.00
12,451	Generac	1,262	0.13	6,936	Greenbrier Cos ^o	240	0.02
1,810	Genesco	50	0.00	2,813	Greene County Bancorp	62	0.01
3,884	Genie Energy	86	0.01	5,237	Greif	269	0.02
44,727	Gentex	1,146	0.10	1,152	Greif class 'B' shares	60	0.01
6,680	Gentherm	274	0.03	11,110	Grid Dynamics	116	0.01
64,733	Genworth Financial	339	0.03	8,708	Griffon	416	0.04
	German American			19,639	Grocery Outlet	415	0.04
5,317	Bancorp	135	0.01	22,072	Guardant Health	468	0.04
79,037	Geron ^o	131	0.01	4,852	Guess?	88	0.01
9,312	Getty Realty	214	0.02	15,723	Guidewire Software	1,344	0.12
6,409	Gibraltar Industries	397	0.04	24,075	GXO Logistics	1,155	0.11
8,017	G-III Apparel	214	0.02	5,810	H&E Equipment Services	238	0.02
219,501	Ginkgo Bioworks ^o	289	0.03	29,245	H&R Block	1,109	0.11
15,662	Gitlab	774	0.07	3,822	Hackett Group	68	0.01
21,918	Glacier Bancorp ^o	710	0.07	9,299	Haemonetics	624	0.06
7,499	Gladstone Commercial	78	0.01	7,017	Hagerty	43	0.00
8,119	Gladstone Land ^o	92	0.01	20,976	Hain Celestial Group ^o	180	0.02
9,309	Glaukos ^o	580	0.05	26,064	Halozyne Therapeutics	755	0.07
4,959	Global Industrial	151	0.01	6,788	Hamilton Lane ^o	604	0.06
14,711	Global Medical REIT	128	0.01	16,933	Hancock Whitney	646	0.06
120,738	Globalstar	184	0.02	73,176	Hanesbrands ^o	255	0.02
23,302	Globus Medical	974	0.09	1,588	Hanmi Financial	24	0.00
7,683	GMS	497	0.05		Hannon Armstrong		
14,732	Gogo ^o	117	0.01		Sustainable Infrastructure		
4,294	Golden Entertainment	134	0.01	19,481	Capital ^o	421	0.04
10,321	GoodRx	54	0.00	7,464	Hanover Insurance Group	711	0.07
56,485	Goodyear Tire & Rubber ^o	634	0.05	8,380	HarborOne Bancorp ^o	79	0.01
4,456	Goosehead Insurance	265	0.02	27,522	Harley-Davidson ^o	795	0.07
24,215	GoPro ^o	66	0.01	24,003	Harmonic ^o	246	0.02
4,367	Gorman-Rupp	122	0.01	6,601	Harmony Biosciences ^o	167	0.02
45,605	GrafTech International	78	0.01	5,704	Harrow ^o	50	0.00
768	Graham	420	0.04	21,643	Harsco	153	0.01
6,301	Grand Canyon Education	652	0.06	17,999	HashiCorp ^o	334	0.03

ACS WORLD SMALL CAP ESG SCREENED EQUITY TRACKER FUND

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets	Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
2,016	Haverty Furniture Cos	56	0.01	39,133	Home BancShares ^o	777	0.07
4,265	Hawkins	235	0.02	21,410	Hope Bancorp	203	0.02
3,088	Haynes International ^o	138	0.01	3,047	Horace Mann Educators	78	0.01
27,585	Hayward ^o	294	0.03	13,174	Horizon Bancorp	148	0.01
9,964	HB Fuller	636	0.06	10,327	Houlihan Lokey ^o	971	0.09
3,652	HBT Financial	60	0.01	899	Hovnanian Enterprises ^o	110	0.01
1,031	HCI	71	0.01	7,124	Howard Hughes ^o	477	0.04
12,146	Health Catalyst	88	0.01	6,461	Hub	466	0.04
76,187	Healthcare Realty Trust	1,029	0.08	21,327	Hudson Pacific Properties	156	0.01
15,111	Healthcare Services	123	0.01	35,018	Huntsman	690	0.06
17,460	HealthEquity ^o	908	0.08	3,677	Huron Consulting	297	0.03
5,596	HealthStream	119	0.01	9,048	Hut 8	95	0.01
11,247	Heartland Express ^o	126	0.01	6,074	I3 Verticals	101	0.01
8,697	Heartland Financial USA	257	0.02	3,759	ICF International	395	0.04
117,999	Hecla Mining ^o	444	0.04	6,197	Ichor ^o	163	0.02
	Heidrick & Struggles			4,160	ICU Medical	325	0.03
2,940	International	68	0.01	8,636	Ideaya Biosciences	241	0.02
4,836	Helen of Troy ^o	458	0.04	4,818	IDT	129	0.01
6,935	Helios Technologies ^o	247	0.02	1,528	IES	95	0.01
28,605	Helix Energy Solutions	230	0.02	17,490	iHeartMedia	37	0.00
20,295	Helmerich & Payne ^o	576	0.05	10,895	IMAX	128	0.01
22,011	Herbalife Nutrition ^o	263	0.02	25,720	ImmunityBio ^o	101	0.01
5,788	Herc	676	0.06	45,288	ImmunoGen ^o	1,054	0.10
12,660	Heritage Commerce	99	0.01	11,189	Immunovant ^o	370	0.03
3,154	Heritage Financial	53	0.00	3,911	Impinj	276	0.03
15,141	Herman Miller	317	0.03	10,471	Inari Medical ^o	533	0.05
31,645	Hertz Global ^o	258	0.02		Independence Realty		
13,167	Hess Midstream	326	0.03	44,196	Trust	530	0.05
16,843	Hexcel	975	0.10	6,746	Independent Bank	348	0.03
2,298	Hibbett	130	0.01		Independent Bank		
21,722	Highwoods Properties	391	0.04	3,193	Corporation	65	0.01
14,175	Hillenbrand	532	0.05	7,668	Independent Bank Group	306	0.03
4,504	HilleVax	57	0.01	35,703	Infinera	133	0.01
36,017	Hillman Solutions	260	0.02	7,012	Informatica	156	0.01
11,219	Hilltop ^o	310	0.03	7,475	Ingevity	277	0.03
15,663	Hilton Grand Vacations ^o	494	0.05	2,705	Ingles Markets	183	0.02
24,391	Hims & Hers Health	170	0.02	13,096	Ingredion	1,114	0.09
	Hingham Institution For			3,068	Inhibrx ^o	91	0.01
118	Savings The	18	0.00	14,874	Inmode	259	0.02
5,503	HireRight	58	0.01	4,870	Innospec	471	0.04
10,281	HNI	337	0.03		Innovative Industrial		
14,666	Holley	56	0.01	5,351	Properties	423	0.04

ACS WORLD SMALL CAP ESG SCREENED EQUITY TRACKER FUND

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets	Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
12,800	Innoviva	161	0.01	14,633	Jackson Financial ^Ø	587	0.05
6,404	Insight Enterprises ^Ø	890	0.08	4,381	James River	32	0.00
27,306	Insmed ^Ø	664	0.06	9,397	Jamf ^Ø	133	0.01
7,524	Insperity	692	0.06	26,511	Janus Henderson	627	0.06
5,449	Inspire Medical Systems ^Ø	870	0.08	23,497	Janus International	241	0.02
4,629	Installed Building Products	663	0.06	19,630	JBG SMITH Properties	262	0.02
2,511	Insteel Industries	75	0.01	33,068	Jefferies Financial	1,049	0.09
5,687	Intapp ^Ø	170	0.02	17,528	JELD-WEN	259	0.02
6,657	Integer ^Ø	517	0.05	14,719	JetBlue Airways ^Ø	64	0.01
13,137	Integra LifeSciences	449	0.04	35,134	Joby Aviation ^Ø	183	0.02
10,257	Integral Ad Science	116	0.01	1,972	John B Sanfilippo & Son	159	0.01
16,819	Intellia Therapeutics	402	0.04	6,647	John Bean Technologies	518	0.05
3,874	Inter Parfums	438	0.04	9,501	John Wiley & Sons	237	0.02
20,140	Interactive Brokers	1,311	0.12	735	Johnson Outdoors	31	0.00
14,675	InterActiveCorp	603	0.06	9,538	Jones Lang LaSalle ^Ø	1,413	0.12
5,081	InterDigital ^Ø	433	0.04	2,425	Kadant	533	0.05
7,234	Interface	72	0.01	2,732	Kaiser Aluminum ^Ø	152	0.01
11,725	International Bancshares International Money	500	0.05	4,562	Kaman	86	0.01
8,250	Express ^Ø	143	0.01	20,065	KAR Auction Services	233	0.02
6,358	International Seaways	227	0.02	6,354	Karuna Therapeutics ^Ø	1,577	0.16
17,285	Intra-Cellular Therapies	971	0.09	15,664	KB Home	767	0.07
13,011	InvenTrust Properties	259	0.02	9,631	Kearny Financial	68	0.01
67,307	Invesco	942	0.09	3,864	Kelly Services	66	0.01
5,434	Invesco Mortgage Capital ^Ø	38	0.00	13,373	Kemper ^Ø	511	0.05
26,134	Ionis Pharmaceuticals ^Ø	1,036	0.10	16,171	Kennametal ^Ø	327	0.03
29,236	IonQ ^Ø	284	0.03	21,703	Kennedy-Wilson ^Ø	211	0.02
45,809	Iovance Biotherapeutics ^Ø	292	0.03	3,184	Keros Therapeutics ^Ø	99	0.01
6,374	IPG Photonics	543	0.05	3,631	Kforce ^Ø	192	0.02
1,818	iRadimed	68	0.01	21,642	Kilroy Realty	676	0.06
6,002	iRhythm Technologies	504	0.05	3,822	Kimball Electronics	81	0.01
22,370	Iridium Communications	722	0.07	3,055	Kinetik	80	0.01
5,729	iRobot ^Ø	174	0.02	4,793	Kiniksa Pharmaceuticals	66	0.01
	Ironwood			4,449	Kinsale Capital	1,167	0.12
29,743	Pharmaceuticals ^Ø	267	0.02	3,023	Kirby ^Ø	186	0.02
2,416	iTeos Therapeutics	21	0.00	45,664	Kite Realty Trust KKR Real Estate Finance	819	0.08
9,428	Itron	558	0.05	10,658	Trust	111	0.01
16,228	ITT	1,518	0.15	10,159	Knife River	529	0.05
13,535	Ivanhoe Electric	107	0.01	19,593	Knowles ^Ø	275	0.03
3,185	J & J Snack Foods	417	0.04	23,473	Kohl's	528	0.05
9,486	J2 Global	500	0.05	10,232	Kontoor Brands ^Ø	501	0.05
4,387	Jack in the Box ^Ø	281	0.03	4,036	Koppers	162	0.01

ACS WORLD SMALL CAP ESG SCREENED EQUITY TRACKER FUND

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets	Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
11,197	Korn Ferry	521	0.05	4,744	Lindblad Expeditions	42	0.00
	Kratos Defense & Security			2,436	Lindsay	247	0.02
24,311	Solutions	387	0.04		Lions Gate Entertainment		
16,052	Krispy Kreme ^o	190	0.02	10,122	class 'A' shares	87	0.01
4,603	Kronos Worldwide ^o	36	0.00		Lions Gate Entertainment		
3,493	Krystal Biotech	340	0.03	22,892	class 'B' shares	183	0.02
7,173	Kura Oncology ^o	81	0.01	3,638	Liquidity Services	49	0.00
1,376	Kura Sushi USA ^o	82	0.01	5,515	Lithia Motors ^o	1,425	0.14
7,104	Kymera Therapeutics ^o	142	0.01	4,865	Littelfuse	1,021	0.09
45,696	Kyndryl Holdings	745	0.07	9,959	LivaNova	404	0.04
20,276	Ladder Capital	183	0.02	5,798	Live Oak Bancshares ^o	207	0.02
10,870	Lakeland Bancorp	126	0.01	38,012	Livent	535	0.05
5,144	Lakeland Financial ^o	263	0.02	13,420	LiveRamp	399	0.04
16,803	Lamar Advertising ^o	1,400	0.13	13,281	Louisiana-Pacific	738	0.07
3,943	Lancaster Colony ^o	515	0.05	10,057	LSB Industries ^o	73	0.01
7,198	Landstar System ^o	1,093	0.10	4,901	LSI Industries	54	0.00
13,916	Lantheus ^o	677	0.06	7,669	LTC Properties	193	0.02
25,675	Laureate Education	276	0.03	187,346	Lumen Technologies ^o	267	0.02
8,877	La-Z-Boy ^o	257	0.02	13,799	Lumentum ^o	567	0.05
5,122	LCI Industries ^o	505	0.05	45,134	Luminar Technologies	119	0.01
4,122	Legacy Housing	81	0.01	5,646	Luther Burbank	47	0.00
21,164	LegalZoom.com	188	0.02	38,531	Lyell Immunopharma	59	0.01
26,077	Leggett & Platt	535	0.05	68,427	Lyft ^o	804	0.07
3,878	LeMaitre Vascular	173	0.02	5,629	M/I Homes	609	0.06
11,123	Lemonade ^o	141	0.01	40,454	Macerich	490	0.05
19,627	LendingClub ^o	134	0.01	12,972	Mack-Cali Realty	160	0.01
11,138	Leonardo DRS ^o	175	0.02		MACOM Technology		
29,463	Leslie's ^o	160	0.01	11,176	Solutions ^o	815	0.08
17,399	Levi Strauss ^o	226	0.02	55,684	Macy's ^o	879	0.09
57,877	Lexington Realty Trust	450	0.04		Madison Square Garden		
4,252	LGI Homes	444	0.04	7,655	Entertainment ^o	191	0.02
	Liberty Media class 'A'				Madison Square Garden		
4,090	shares	117	0.01	3,207	Sports	457	0.04
	Liberty Media class 'C'			2,173	Madrigal Pharmaceuticals	394	0.04
10,178	shares	299	0.03	17,365	Magnite ^o	127	0.01
33,978	Liberty Oilfield Services	484	0.05	4,091	Malibu Boats ^o	176	0.02
9,493	Life Time Group	112	0.01	9,534	Manitowoc	125	0.01
12,724	LifeStance Health	78	0.01	45,051	MannKind	129	0.01
3,700	Ligand Pharmaceuticals	207	0.02	9,915	Manpower	618	0.06
15,630	Lightwave Logic ^o	61	0.01	38,129	Marathon Digital	702	0.06
11,070	Lincoln Electric ^o	1,889	0.18	27,110	Maravai LifeSciences	139	0.01
33,534	Lincoln National	709	0.07	4,175	Marcus	48	0.00
				4,753	Marcus & Millichap ^o	163	0.02

ACS WORLD SMALL CAP ESG SCREENED EQUITY TRACKER FUND

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets	Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
1,956	Marine Products	17	0.00	21,938	MFA Financial	194	0.02
3,319	MarineMax ^o	101	0.01	57,975	MGIC Investment	877	0.08
80,381	Marqeta ^o	440	0.04	3,120	MGP Ingredients	241	0.02
	Marriott Vacations Worldwide	479	0.04	2,425	MicroStrategy	1,201	0.12
7,192				17,352	Microvast	19	0.00
12,421	Marten Transport	204	0.02	37,017	MicroVision	77	0.01
9,210	Masimo	846	0.08	2,230	Mid Penn Bancorp	42	0.00
4,471	Masonite International	297	0.03	3,466	Middlesex Water	178	0.02
12,881	MasTec	766	0.07	6,292	Midland States Bancorp	136	0.01
28,188	MasterBrand	328	0.03	2,341	MidWestOne Financial	49	0.00
3,084	MasterCraft Boat	55	0.01	25,373	MiMedx	175	0.02
3,644	Materion	372	0.03	6,918	Minerals Technologies	387	0.04
2,028	Matson ^o	174	0.02	8,418	Mirati Therapeutics	388	0.04
70,008	Mattel	1,035	0.09	36,832	Mirion Technologies ^o	296	0.03
61,633	Matterport	130	0.01	6,260	Mirum Pharmaceuticals	145	0.01
6,291	Matthews International	181	0.02	8,293	Mission Produce ^o	66	0.01
9,773	MaxCyte	36	0.00	14,217	Mister Car Wash	96	0.01
	Maxeon Solar Technologies	30	0.00	4,650	Mitek Systems ^o	48	0.00
5,282				12,318	MKS Instruments ^o	994	0.09
12,189	Maximus	802	0.07	8,169	Model N	173	0.02
15,081	MaxLinear	281	0.03	9,657	Modine Manufacturing	452	0.04
4,762	McGrath RentCorp	446	0.03	2,576	ModivCare ^o	89	0.01
22,836	MDA	156	0.01	9,970	Moelis ^o	439	0.04
11,756	MDC ^o	510	0.05	10,828	Mohawk Industries	879	0.08
40,027	MDU Resources	622	0.06	2,691	Monarch Casino & Resort	146	0.01
2,195	MediaAlpha	19	0.00	6,016	Monro ^o	138	0.01
122,069	Medical Properties Trust ^o	470	0.04	9,101	Montauk Renewables ^o	64	0.01
2,613	Medifast	137	0.01	6,047	Montrose Environmental	152	0.01
13,661	MEDNAX	100	0.01	5,908	Moog	671	0.06
4,935	Medpace	1,187	0.12	5,059	Morningstar	1,136	0.11
2,590	Mercantile Bank	82	0.01	4,724	Morphic ^o	107	0.01
2,562	Merchants Bancorp	85	0.01	2,435	Movado	58	0.01
5,760	Mercury General ^o	168	0.02	28,429	MP Materials ^o	442	0.04
10,969	Mercury Systems ^o	314	0.03	13,050	Mr Cooper	667	0.06
3,941	MeridianLink	77	0.01	16,457	MRC Global	142	0.01
11,629	Merit Medical Systems	693	0.06	7,398	MSA Safety	980	0.09
7,477	Meritage Homes ^o	1,021	0.09	8,461	MSC Industrial Direct ^o	672	0.06
851	Mesa Laboratories	70	0.01	19,948	Mueller Industries	737	0.07
3,216	Meta Financial	134	0.01	32,743	Mueller Water Products	370	0.03
6,448	Methode Electronics	115	0.01	66,834	Multiplan	75	0.01
4,002	Metrocity Bankshares ^o	75	0.01	8,629	Myers Industries	132	0.01
2,009	Metropolitan Bank	87	0.01	2,919	MYR	331	0.03

ACS WORLD SMALL CAP ESG SCREENED EQUITY TRACKER FUND

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets	Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
16,814	Myriad Genetics	252	0.02	10,397	NextDecade	39	0.00
12,178	N-able	127	0.01	18,434	Nextdoor	27	0.00
2,129	Nabors Industries ^o	136	0.01	19,243	NextEra Energy Partners	458	0.05
6,318	Napco Security Technologies ^o	170	0.02	9,344	Nextracker ^o	343	0.03
21,661	Natera	1,064	0.10	2,340	Nicolet Bankshares ^o	148	0.01
5,288	National Bank	154	0.01	138,620	Nikola	95	0.01
4,457	National Beverage	174	0.02	10,988	nLight ^o	116	0.01
8,622	National Health Investors	378	0.03	13,435	NMI	313	0.03
2,864	National HealthCare	208	0.02	22,571	Noble	852	0.08
3,763	National Research ^o	117	0.01	22,245	Nordstrom ^o	322	0.03
36,490	National Retail Properties	1,233	0.11	6,381	Northfield Bancorp	63	0.01
16,632	National Storage Affiliates Trust	541	0.05	13,994	Northwest Bancshares ^o	137	0.01
15,142	National Vision	249	0.02	7,558	Northwest Natural	231	0.02
406	National Western Life	154	0.01	82,137	Norwegian Cruise Line ^o	1,290	0.11
19,415	Navient ^o	283	0.03	79,641	NOV	1,268	0.13
22,906	Navitas Semiconductor ^o	145	0.01	6,761	Novanta	893	0.08
9,068	NBT Bancorp ^o	298	0.03	21,218	Novavax	80	0.01
10,717	nCino	283	0.03	19,086	Novocure	224	0.02
27,635	NCR	366	0.03	20,098	NOW	178	0.02
3,638	Nelnet	252	0.02	10,684	Nu Skin Enterprises	163	0.02
39,665	Neogen ^o	626	0.06	7,938	NuScale Power ^o	20	0.00
25,387	NeoGenomics ^o	322	0.03	47,688	Nutanix	1,785	0.17
9,429	NerdWallet	109	0.01	4,640	Nuvalent	268	0.02
3,889	NETGEAR	44	0.00	3,085	NV5 Global	268	0.02
14,340	NetScout Systems	247	0.02	31,661	nVent Electric	1,466	0.14
13,731	NETSTREIT	192	0.02	21,341	Oceanneering International	356	0.03
8,756	Nevro	148	0.01	9,252	OceanFirst Financial	126	0.01
13,407	New Fortress Energy ^o	397	0.04	6,803	ODP	300	0.03
19,137	New Jersey Resources	670	0.06	29,475	O-I Glass	378	0.03
90,716	New Residential Investment	759	0.07	9,803	Oil States International	52	0.00
144,946	New York Community Bancorp	1,161	0.10	31,396	Olaplex	62	0.01
21,411	New York Mortgage Trust ^o	143	0.01	58,341	Old National Bancorp	773	0.07
30,196	New York Times ^o	1,161	0.12	54,093	Old Republic International	1,247	0.11
78,343	Newell Brands	533	0.05	12,111	Old Second Bancorp	147	0.01
26,867	Newmark	231	0.02	6,549	Olema Pharmaceuticals	72	0.01
1,448	NewMarket	620	0.06	12,928	Ollie's Bargain Outlet	770	0.07
16,498	Newpark Resources	86	0.01	19,488	Olo	87	0.01
4,755	NexPoint Residential Trust	128	0.01	1,897	Olympic Steel ^o	99	0.01
7,233	Nexstar Media ^o	890	0.09	448	Omega Flex ^o	25	0.00
				48,023	Omega Hlthcr. Invstrs.	1,154	0.11
				1,022	OmniAb†	–	0.00
				21,046	OmniAb Inc ^o	102	0.01

ACS WORLD SMALL CAP ESG SCREENED EQUITY TRACKER FUND

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets	Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
1,022	OmniAb Vesting†	–	0.00	4,047	Patrick Industries ^o	319	0.03
9,767	Omniceil	288	0.03	16,486	Patterson	368	0.03
11,772	ONE Gas ^o	588	0.05	72,255	Patterson-UTI Energy ^o	612	0.06
2,428	One Liberty Properties	42	0.00	13,578	Paycor HCM	230	0.02
23,066	OneMain	890	0.08	3,222	Paymentus	45	0.00
4,107	OneSpan	35	0.00	46,162	Payoneer Global ^o	189	0.02
9,731	Onto Innovation	1,166	0.11	2,122	PC Connection ^o	112	0.01
17,945	Open Lending	120	0.01	5,822	PDF Solutions	147	0.01
93,127	Opendoor Technologies	327	0.03	7,197	Peakstone Realty Trust ^o	113	0.01
103,270	OPKO Health	122	0.01		Peapack-Gladstone		
36,507	Option Care Health ^o	964	0.10	1,828	Financial ^o	43	0.00
19,978	OraSure Technologies ^o	129	0.01	26,327	Pebblebrook Hotel Trust	330	0.03
52,177	Organon	590	0.05	7,919	Pegasystems	303	0.03
5,816	Origin Bancorp	162	0.01	60,214	Peloton Interactive ^o	287	0.03
11,068	Ormat Technologies ^o	658	0.07	29,977	Penn National Gaming ^o	612	0.06
6,196	Orthofix Medical	66	0.01	3,412	Pennant Group	37	0.00
3,670	OrthoPediatrics	94	0.01		PennyMac Financial		
20,898	Oscar Health ^o	150	0.01	8,145	Services	564	0.05
13,112	Oshkosh	1,114	0.09		PennyMac Mortgage		
2,965	OSI Systems	300	0.03	19,480	Investment Trust	228	0.02
31,027	Outfront Media ^o	340	0.03	4,118	Penske Automotive ^o	518	0.05
10,251	Overstock.com ^o	223	0.02	7,317	Penumbra ^o	1,445	0.12
15,886	Owens & Minor	240	0.02	8,489	Peoples Bancorp ^o	225	0.02
2,937	Oxford Industries ^o	230	0.02	14,789	Perdoceo Education	204	0.02
8,769	P10	70	0.01	7,192	Perella Weinberg Partners	69	0.01
	Pacific Biosciences of			7,577	Perficient	391	0.04
50,324	California ^o	388	0.04	35,434	Perimeter Solutions	128	0.01
13,160	Pacific Premier Bancorp ^o	301	0.03	26,017	Perrigo	657	0.06
10,493	Pacira BioSciences ^o	278	0.03	19,864	Petco Health & Wellness	49	0.00
11,147	Pactiv Evergreen	120	0.01	5,546	PetIQ	86	0.01
17,848	PagerDuty ^o	324	0.03	10,761	PGT Innovations	344	0.03
5,577	Palomar	242	0.02	9,105	Phathom Pharmaceuticals	65	0.01
	PAM Transportation			2,658	Phibro Animal Health	24	0.00
2,616	Services	42	0.00		Phillips Edison &		
6,770	Papa John's International ^o	405	0.04	23,198	Company ^o	663	0.06
12,078	Par Pacific	345	0.03	8,894	Phinia	211	0.02
4,692	PAR Technology ^o	160	0.01	13,323	Photronics	328	0.03
4,642	Paragon 28	45	0.00	8,763	Phreesia	159	0.01
29,688	Paramount	120	0.01	48,992	Physicians Realty Trust	512	0.05
41,734	Park Hotels & Resorts	501	0.05	2,927	Piedmont Lithium	65	0.01
3,517	Park National ^o	367	0.03		Piedmont Office Realty		
8,732	Parsons ^o	430	0.04	30,333	Trust	169	0.02
				9,742	Pilgrim's Pride	211	0.02

ACS WORLD SMALL CAP ESG SCREENED EQUITY TRACKER FUND

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets	Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
15,256	Pinnacle Financial Partners ^o	1,043	0.10	4,887	Proto Labs	149	0.01
3,533	Piper Sandler Cos	484	0.04		Provident Financial Services ^o	137	0.01
4,928	PJT Partners ^o	394	0.04	9,676	PTC Therapeutics	294	0.03
39,324	Plains GP	492	0.05	13,602	PubMatic	119	0.01
17,168	Planet Fitness ^o	982	0.09	9,296	Pulmonx	54	0.00
41,043	Planet Labs ^o	80	0.01	5,416	Pure Storage	1,652	0.16
17,109	Playa Hotels & Resorts	116	0.01	59,096	PureCycle Technologies	49	0.00
12,798	Playstudios	27	0.00	15,439	PVH	1,119	0.10
5,337	Plexus	451	0.04	11,685	Q2	420	0.04
7,883	Pliant Therapeutics	112	0.01	12,325	QCR	158	0.01
110,791	Plug Power ^o	391	0.03	3,452	Quaker Chemical	416	0.04
8,256	Plymouth Industrial REIT ^o	156	0.01	2,485	Qualys	1,079	0.11
10,863	Polaris Industries ^o	808	0.08	7,013	Quanex Building Products	174	0.02
2,537	PolyPeptide Group	41	0.00	7,260	Quanterix	128	0.01
7,932	Portillo's ^o	99	0.01	5,992	QuantumScape ^o	357	0.04
10,409	Post	719	0.08	65,358	QuidelOrtho ^o	590	0.04
15,486	PotlatchDeltic	597	0.06	10,198	QuinStreet	120	0.01
1,795	Powell Industries ^o	124	0.01	11,981	R1 RCM ^o	268	0.02
11,138	Power Integrations ^o	717	0.07	32,267	Radian	582	0.05
10,234	PowerSchool ^o	189	0.02	25,992	Radius Health†	–	0.00
9,265	PRA	190	0.02	5,066	RadNet ^o	335	0.03
541	Preformed Line Products	57	0.01	12,299	Ralph Lauren class 'A' shares	920	0.09
23,079	Premier	405	0.04	8,138	Rambus	1,184	0.11
6,929	Premier Financial	131	0.01	22,097	Ranpak	29	0.00
	Prestige Consumer Healthcare ^o	455	0.04	6,279	Rapid7	550	0.05
9,467	PriceSmart	318	0.03	12,274	RAPT Therapeutics	91	0.01
5,359	Primerica ^o	1,163	0.11	4,674	Rayonier ^o	686	0.06
7,209	Primo Water	330	0.03	26,181	RBC Bearings ^o	1,304	0.12
28,015	Primoris Services	297	0.03	5,836	RCI Hospitality ^o	71	0.01
11,383	Privia Health ^o	316	0.03	1,367	Ready Capital ^o	241	0.02
17,503	ProAssurance	46	0.00	30,036	Realogy	84	0.01
4,277	PROCEPT BioRobotics ^o	287	0.03	13,276	REC Silicon ^o	47	0.00
8,717	Procore Technologies	927	0.08	43,239	Recursion	168	0.02
17,092	PROG	239	0.02	21,705	Pharmaceuticals	426	0.04
9,883	Progress Software	372	0.03	10,179	Red Rock Resorts ^o	179	0.02
8,736	Progyny ^o	487	0.04	10,179	Redfin	167	0.02
16,701	ProPetro	122	0.01	22,120	Redwood Trust ^o	12,791	1.485
18,596	PROS	249	0.02	28,834	Regal Beloit ^o	103	0.01
8,168	Prosperity Bancshares	996	0.09	12,791	REGENXBIO	103	0.01
18,748	Protagonist Therapeutics	155	0.01	7,308	Reinsurance Group of America	1,631	0.15
8,617				12,845			

ACS WORLD SMALL CAP ESG SCREENED EQUITY TRACKER FUND

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets	Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
19,104	Relay Therapeutics	165	0.02	3,857	RxSight ^o	122	0.01
156,171	Reliance Worldwide ^o	369	0.03	19,707	Ryan Specialty Group	665	0.06
24,782	Remitly Global ^o	378	0.03	9,008	Ryder System	813	0.07
10,226	RenaissanceRe	1,573	0.13	5,582	Ryerson	152	0.01
6,306	Renasant	167	0.02		Ryman Hospitality		
9,896	Rent-A-Center ^o	264	0.02	11,470	Properties	990	0.09
9,914	Repay	66	0.01	4,792	S&T Bancorp ^o	126	0.01
5,500	Replimune	36	0.00	46,987	Sabra Health Care REIT	526	0.05
1,476	Republic Bancorp Inc ^o	64	0.01	63,929	Sabre	221	0.02
30,543	Resideo Technologies	451	0.04	10,883	Safehold	200	0.02
4,925	Resources Connection	55	0.01	3,006	Safety Insurance	179	0.02
	Retail Opportunity			10,640	Sage Therapeutics ^o	181	0.02
26,172	Investments	288	0.03	5,123	Saia	1,762	0.15
4,075	REV	58	0.01	19,493	Sally Beauty ^o	203	0.02
14,110	Revance Therapeutics	97	0.01	11,287	Sana Biotechnology	36	0.00
18,956	Revolution Medicines	426	0.04	9,262	Sandy Spring Bancorp	198	0.02
5,611	Revolve	73	0.01	11,352	Sanmina	457	0.04
2,556	REX American Resources	95	0.01	15,976	Sarepta Therapeutics	1,209	0.12
40,672	Rexford Industrial Realty	1,788	0.17	1,792	Saul Centers	55	0.01
	Reynolds Consumer			5,880	ScanSource	182	0.02
13,435	Products	283	0.03	9,529	Schneider National	190	0.02
2,945	RH ^o	673	0.06	6,102	Schnitzer Steel Industries	144	0.01
8,186	Rhythm Pharmaceuticals ^o	295	0.03	9,135	Scholar Rock ^o	134	0.01
20,533	Ribbon Communications	47	0.00	5,630	Scholastic	166	0.02
2,557	Riley Exploration Permian	55	0.01	11,559	Schrodinger ^o	325	0.03
14,734	Ringcentral ^o	392	0.04		Science Applications		
38,506	Riot Blockchain ^o	467	0.04	10,467	International	1,021	0.10
8,215	RLI	858	0.08	18,267	Scientific Games ^o	1,175	0.12
26,688	RLJ Lodging Trust	245	0.02	9,211	Scilex†	13	0.00
1,957	RMR Group	43	0.00	8,246	Scotts Miracle-Gro ^o	412	0.04
22,819	Rocket Cos ^o	259	0.02	58	Seaboard	163	0.02
54,803	Rocket Lab USA ^o	237	0.02		Seacoast Banking of		
12,192	Rocket Pharmaceuticals ^o	286	0.03	11,671	Florida ^o	261	0.02
3,178	Rogers	329	0.03	28,888	Sealed Air	827	0.08
55,501	Roivant Sciences ^o	489	0.05	7,375	SeaWorld Entertainment	306	0.03
20,011	Rover	171	0.02	20,229	Select Energy Services	120	0.01
12,984	Royal Gold	1,232	0.11	22,996	Select Medical	424	0.04
13,694	RPC ^o	78	0.01	12,029	Selective Insurance	938	0.09
	Rush Enterprises class 'A'			7,886	SEMrush	85	0.01
12,367	shares	489	0.05	12,790	Semtech ^o	220	0.02
	Rush Enterprises class 'B'			1,173	Seneca Foods	48	0.00
2,304	shares	96	0.01	30,491	Sensata Technologies	899	0.08
22,369	RXO ^o	408	0.04				

ACS WORLD SMALL CAP ESG SCREENED EQUITY TRACKER FUND

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets	Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
8,322	Sensient Technologies	431	0.04	8,972	SMART Global ^o	133	0.01
45,935	SentinelOne ^o	987	0.08	2,976	SmartFinancial	57	0.01
	Seritage Growth Properties	32	0.00	39,617	SmartRent	99	0.01
4,420	Properties	32	0.00	25,647	Smartsheet	962	0.10
30,035	Service International ^o	1,611	0.16	3,882	Snap One	27	0.00
29,213	Service Properties Trust	196	0.02	178,781	SoFi Technologies ^o	1,394	0.12
9,481	ServisFirst Bancshares ^o	495	0.05	11,314	SolarEdge Technologies	830	0.08
12,845	SES AI ^o	18	0.00	13,957	SolarWinds	137	0.01
7,091	Shake Shack	412	0.04	43,558	SomaLogic ^o	86	0.01
106,264	Sharecare	90	0.01	2,822	Sonic Automotive ^o	124	0.01
	Shenandoah Telecommunications ^o	184	0.02	18,319	Sonoco Products	803	0.07
10,850	Telecommunications ^o	184	0.02	26,025	Sonos	350	0.03
10,322	Shift4 Payments	602	0.06	20,836	Sotera Health ^o	275	0.03
33,367	Shoals Technologies ^o	407	0.04	35,028	SoundHound AI	58	0.01
7,342	Shockwave Medical	1,098	0.10	2,996	South Plains Financial	68	0.01
2,330	Shoe Carnival	55	0.01	15,105	South State ^o	1,000	0.09
5,954	Shutterstock ^o	225	0.02		Southern Missouri Bancorp ^o	72	0.01
6,570	Shyft Group	63	0.01	1,731	Bancorp ^o	72	0.01
7,474	SI-BONE	123	0.01	5,806	Southside Bancshares ^o	143	0.01
5,157	SIGA Technologies	23	0.00	14,915	Southwest Gas ^o	742	0.07
8,695	Signet Jewelers ^o	731	0.07	9,574	Sovos Brands ^o	165	0.02
18,226	Silgan	647	0.06	4,094	SP Plus ^o	165	0.02
6,152	Silicon Laboratories	638	0.06	8,839	SpartanNash	159	0.01
20,557	Simmons First National	320	0.03	7,136	Spectrum Brands	446	0.04
18,562	Simply Good Foods	576	0.05	4,185	Sphere Entertainment ^o	111	0.01
8,576	Simpson Manufacturing ^o	1,331	0.13	10,492	Spire ^o	513	0.05
29,675	Sims Metal Management	247	0.02	5,336	Spirit Airlines ^o	69	0.01
4,063	Simulations Plus	143	0.01	28,770	Spirit Realty Capital	986	0.09
7,976	Sinclair	82	0.01		SpringWorks		
38,397	SITE Centers	411	0.04	7,914	Therapeutics ^o	227	0.02
	SiteOne Landscape Supply ^o	1,160	0.11	19,774	Sprinklr	187	0.02
9,108	Supply ^o	1,160	0.11	9,802	Sprout Social ^o	473	0.04
3,421	SiTime ^o	327	0.03	20,925	Sprouts Farmers Market	790	0.08
13,947	Six Flags Entertainment ^o	274	0.03	7,452	SPS Commerce ^o	1,133	0.11
6,225	SJW ^o	319	0.03	9,120	SPX Technologies ^o	723	0.07
26,947	Skechers USA	1,316	0.13	9,423	Squarespace	244	0.02
11,405	Skyline Champion ^o	664	0.06	7,395	St Joe ^o	349	0.03
	Skyward Specialty Insurance ^o	96	0.01	8,474	STAAR Surgical ^o	207	0.02
3,629	Insurance ^o	96	0.01	36,283	STAG Industrial	1,117	0.10
1,614	SkyWest	66	0.01	23,320	Stagwell ^o	121	0.01
9,795	SL Green Realty	347	0.03	3,664	Standard Motor Products	114	0.01
6,351	Sleep Number	74	0.01	2,247	Standex International ^o	280	0.03
39,781	SLM	597	0.06				

ACS WORLD SMALL CAP ESG SCREENED EQUITY TRACKER FUND

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets	Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
61,799	Starwood Property Trust ^o	1,019	0.09	9,077	Tango Therapeutics ^o	70	0.01
16,026	Steelcase	170	0.02	46,467	Tapestry	1,342	0.13
8,864	Stellar Bancorp	194	0.02	8,673	Target Hospitality	66	0.01
28,228	Stem ^o	86	0.01		Taro Pharmaceutical		
4,501	Stepan	334	0.03	2,854	Industries ^o	94	0.01
11,029	StepStone	275	0.03	5,380	Tarsus Pharmaceuticals ^o	85	0.01
18,266	Stericycle ^o	710	0.07	3,497	TaskUS	36	0.00
4,062	Sterling Check	44	0.00	21,231	Taylor Morrison Home	888	0.08
5,934	Sterling Construction	409	0.04	6,348	TechTarget ^o	174	0.02
14,622	Steven Madden ^o	482	0.04	36,961	TEGNA	443	0.04
	Stewart Information			4,401	Tejon Ranch ^o	59	0.01
5,228	Services	241	0.02	34,229	Teladoc Health ^o	579	0.05
21,247	Stifel Financial	1,153	0.11		Telephone and Data		
11,015	Stitch Fix	31	0.00	21,038	Systems	303	0.03
6,626	Stock Yards Bancorp ^o	268	0.02	119,550	Tellurian ^o	71	0.01
7,698	Stoneridge	118	0.01	34,806	Tempur Sealy International	1,391	0.14
5,911	StoneX	342	0.03	22,474	Tenable	812	0.07
4,610	Strategic Education	333	0.03	18,274	Tenet Healthcare	1,083	0.11
8,428	Stride ^o	393	0.04	3,455	Tennant	251	0.02
28,731	Summit Hotel Properties ^o	151	0.01	20,941	Teradata	715	0.07
23,338	Summit Materials	704	0.06	13,336	Terex ^o	601	0.06
47,891	Summit Therapeutics ^o	98	0.01	5,903	Terns Pharmaceuticals	30	0.00
3,047	Sun Country Airlines	38	0.00	17,334	Terreno Realty	852	0.08
11,043	SunCoke Energy	93	0.01	10,791	Tetra Tech	1,413	0.13
	Sunnova Energy			20,699	TETRA Technologies	73	0.01
19,707	International ^o	236	0.02		Texas Capital		
21,512	SunPower ^o	82	0.01	9,725	Bancshares ^o	493	0.05
43,733	Sunrun	674	0.07	13,165	Texas Roadhouse	1,262	0.12
40,029	Sunstone Hotel Investors	337	0.03	10,460	TFS Financial ^o	121	0.01
8,945	Supernus Pharmaceuticals	203	0.02	27,493	TG Therapeutics ^o	368	0.03
14,648	Surgery Partners ^o	367	0.03	28,890	The Chemours	714	0.06
17,666	Sweetgreen ^o	157	0.01	10,650	The Middleby	1,230	0.11
7,903	Sylvamo	305	0.03	7,509	The Vita Coco	151	0.01
2,544	Symbotic	102	0.01	11,044	Theravance Biopharma	97	0.01
7,723	Synaptics ^o	691	0.06	7,661	Thermon Group	196	0.02
9,387	Syndax Pharmaceuticals ^o	159	0.01	10,087	Thor Industries	936	0.09
10,651	SYNNEX	898	0.09	18,003	Thoughtworks	68	0.01
29,239	Synovus Financial	864	0.08	6,312	Thryv ^o	100	0.01
24,134	Talos Energy ^o	269	0.02	66,527	TI Fluid Systems	102	0.01
14,275	Tandem Diabetes Care ^o	331	0.03	2,861	Tidewater ^o	162	0.01
	Tanger Factory Outlet			11,922	Timken	750	0.07
21,335	Centers	464	0.04	7,183	TimkenSteel	132	0.01

ACS WORLD SMALL CAP ESG SCREENED EQUITY TRACKER FUND

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets	Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
4,945	Tiptree	74	0.01	13,827	Ultragenyx Pharmaceutical	519	0.05
13,085	Titan International	153	0.01	9,647	UMB Financial	632	0.06
5,393	Titan Machinery	122	0.01	13,523	UMH Properties	162	0.01
13,270	TKO Group	850	0.07		Under Armour class 'A'		
21,274	Toll Brothers	1,715	0.15	40,106	shares	277	0.03
1,616	Tompkins Financial ^o	76	0.01		Under Armour class 'C'		
4,147	Tootsie Roll Industries	108	0.01	33,573	shares ^o	220	0.02
6,260	TopBuild	1,836	0.16	3,215	UniFirst ^o	460	0.05
15,180	Towne Bank ^o	354	0.03	27,293	United Bankshares ^o	804	0.07
10,463	TPG	354	0.03		United Community Banks		
18,012	TPG RE Finance Trust	92	0.01	20,238	Inc	465	0.04
6,351	Traeger ^o	14	0.00	3,615	United Fire	57	0.01
1,974	Transcat ^o	169	0.02	13,116	United Natural Foods	167	0.02
6,623	TransMedics	410	0.04	3,716	United States Cellular ^o	121	0.01
137,837	Transocean	688	0.07		United States Lime &		
14,976	Travel + Leisure	459	0.04	486	Minerals	88	0.01
10,686	Travere Therapeutics ^o	75	0.01	43,187	United States Steel	1,647	0.14
7,722	Treace Medical Concepts	77	0.01	54,371	Uniti ^o	247	0.02
11,025	TreeHouse Foods ^o	358	0.03	3,498	Unitil ^o	144	0.01
21,458	Trex	1,395	0.14	8,620	Universal Display ^o	1,294	0.13
20,247	Tri Pointe Homes	562	0.05		Universal Health Realty		
6,061	TriCo Bancshares	204	0.02	3,732	Income Trust	127	0.01
8,403	TriMas	167	0.02	4,613	Universal Insurance	58	0.01
6,615	TriNet ^o	617	0.06	2,075	Universal Logistics	46	0.00
13,223	Trinity Industries	276	0.03	6,015	Univest Financial	104	0.01
20,847	TripAdvisor	352	0.03	37,737	Unum	1,338	0.11
10,423	Triumph ^o	136	0.01	13,758	Upstart ^o	441	0.04
4,490	Triumph Bancorp ^o	282	0.03	22,925	Upwork	267	0.02
25,217	Tronox	280	0.03	71,797	Uranium Energy ^o	362	0.03
4,510	TrueBlue	54	0.00	25,343	Urban Edge Properties	364	0.03
6,638	Trupanion ^o	159	0.01	12,584	Urban Outfitters	352	0.03
429	TrustCo Bank	10	0.00	45,206	US Foods	1,609	0.16
8,004	Trustmark	175	0.02	3,123	US Physical Therapy ^o	228	0.02
2,938	TTEC	50	0.00	16,339	US Silica	145	0.01
19,140	TTM Technologies	237	0.02	2,643	USANA Health Sciences	111	0.01
12,423	Twist Bioscience	359	0.03	11,286	Utz Brands ^o	144	0.01
19,988	Two Harbors Investment	218	0.02	11,794	UWM ^o	66	0.01
12,494	Udemy	144	0.01	15,218	VAALCO Energy	53	0.00
12,211	UFP Industries	1,203	0.11	13,383	Valaris ^o	720	0.07
1,560	UFP Technologies ^o	210	0.02	85,615	Valley National Bancorp ^o	730	0.07
42,335	UGI	817	0.07	4,134	Valmont Industries	758	0.07
9,162	Ultra Clean	245	0.02	27,006	Valvoline ^o	796	0.07
				8,826	Varex Imaging	142	0.01

ACS WORLD SMALL CAP ESG SCREENED EQUITY TRACKER FUND

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets	Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
22,542	Varonis Systems	800	0.07	17,198	Warby Parker	190	0.02
14,197	Vaxcyte	700	0.05	11,052	Washington Federal ^o	286	0.03
1,145	Vectrus	42	0.00		Washington Real Estate		
10,304	Veeco Instruments	250	0.02	13,955	Investment Trust	160	0.01
8,990	Ventyx Biosciences	17	0.00	3,320	Washington Trust Bancorp	84	0.01
4,476	Vera Therapeutics	54	0.00	5,544	Watts Water Technologies	906	0.09
13,953	Veracyte	301	0.03	16,117	Wayfair	780	0.07
8,774	Vericel ^o	245	0.02	2,668	WD-40	501	0.04
14,450	Verint Systems	306	0.03	13,638	Weatherford International	1,045	0.09
8,092	Veritex	148	0.01	6,081	Weave Communications	55	0.01
32,244	Verra Mobility ^o	583	0.05	34,658	Webster Financial	1,379	0.14
10,514	Vertex	222	0.02	3,569	Weis Markets	179	0.02
22,638	Vertex Energy	60	0.01	35,017	Wendy's	535	0.05
10,403	Verve Therapeutics ^o	113	0.01	12,944	Werner Enterprises ^o	430	0.04
26,150	Vestis	433	0.05	11,740	WesBanco	289	0.03
5,624	Viad	160	0.01	8,852	WESCO International	1,206	0.11
11,802	Viasat ^o	258	0.02	5,390	Westamerica BanCorp ^o	239	0.02
40,333	Viavi Solutions ^o	319	0.03	21,521	Western Alliance Bancorp	1,109	0.11
4,280	Vicor ^o	151	0.01	45,351	Western Union	424	0.04
12,057	Victoria's Secret ^o	251	0.02	7,234	Westrock Coffee ^o	58	0.01
4,894	Victory Capital	132	0.01	8,665	WEX	1,321	0.13
15,310	Viking Therapeutics ^o	223	0.02	10,966	Whirlpool	1,047	0.10
18,786	Vimeo	58	0.01		White Mountains		
15,187	Vir Biotechnology	120	0.01	533	Insurance ^o	631	0.06
56,918	Virgin Galactic	109	0.01	6,576	Whitestone REIT	63	0.01
4,713	Viridian Therapeutics	80	0.01	6,623	WideOpenWest	21	0.00
19,719	Virtu Financial	313	0.03	12,190	Williams-Sonoma ^o	1,930	0.19
1,564	Virtus Investment Partners	296	0.03	38,898	WillScot Mobile Mini	1,358	0.12
26,246	Vishay Intertechnology	493	0.05	6,094	Wingstop	1,227	0.11
1,998	Vishay Precision	53	0.00	644	Winmark	211	0.02
5,414	Visteon	531	0.05	6,524	Winnebago Industries ^o	373	0.03
3,422	Vital Farms	42	0.00	12,749	Wintrust Financial ^o	927	0.09
6,510	Vivid Seats	32	0.00	14,280	WisdomTree Investments	78	0.01
15,554	Vizio ^o	94	0.01	14,554	WK Kellogg	150	0.01
255,000	Vobile	61	0.01	25,057	Wolfspeed	854	0.08
29,031	Vontier ^o	787	0.07	12,006	Wolverine World Wide ^o	84	0.01
33,258	Vornado Realty Trust ^o	736	0.07	12,086	Woodward	1,289	0.13
21,160	Voya Financial	1,211	0.11	9,468	Workiva	754	0.08
2,470	VSE ^o	125	0.01	519	World Acceptance	53	0.00
14,099	W&T Offshore	36	0.00	6,659	Worthington Industries ^o	301	0.03
10,189	Wabash National	205	0.02	10,847	WSFS Financial	391	0.04
6,443	Walker & Dunlop ^o	561	0.05	16,398	WW International ^o	112	0.01

ACS WORLD SMALL CAP ESG SCREENED EQUITY TRACKER FUND

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value Investment	Market Value £000's	% of Total Net Assets	Holding or Nominal Value Investment	Market Value £000's	% of Total Net Assets
17,122 Wyndham Hotels & Resorts	1,079	0.10	15,011 Audinate	130	0.00
9,345 Xencor	156	0.01	48,397 Aussie Broadband	101	0.01
22,146 Xenia Hotels & Resorts	236	0.02	94,473 Austal	102	0.01
20,366 Xerox ^o	293	0.03	29,947 Australian Agricultural	22	0.00
6,604 Xometry ^o	186	0.02	32,812 Australian Clinical Labs	51	0.00
4,663 XPEL ^o	197	0.02	399,460 AVZ Minerals†	109	0.01
7,360 Xperi	64	0.01	142,911 Bank of Queensland	464	0.04
22,173 XPO Logistics ^o	1,524	0.13	74,636 Bapcor ^o	221	0.02
7,531 Xponential Fitness	76	0.01	303,388 Beach Energy	260	0.02
13,639 Yelp	506	0.06	38,426 Bega Cheese ^o	73	0.01
17,187 YETI	698	0.06	211,165 Bellevue Gold	189	0.02
21,000 Yext	97	0.01	117,710 Bendigo & Adelaide Bank ^o	609	0.06
3,416 York Water	103	0.01	55,651 Boral	161	0.01
9,931 Zentalis Pharmaceuticals ^o	118	0.01	70,747 Boss Energy	152	0.01
30,361 Zeta Global	210	0.02	17,977 Breville ^o	262	0.02
30,056 Zions Bancorporation ^o	1,034	0.10	14,768 Brickworks	221	0.02
13,383 ZipRecruiter	146	0.01	91,382 BWP Trust	173	0.02
56,217 ZoomInfo Technologies ^o	815	0.08	18,192 Calix	33	0.00
3,886 Zumiez	62	0.01	61,675 Capricorn Metals	155	0.01
19,585 Zuora ^o	144	0.01	148,955 Centuria Capital ^o	140	0.01
28,882 Zurn Water Solutions	666	0.06	95,232 Centuria Industrial REIT ^o	166	0.02
9,936 Zymeworks	81	0.01	53,272 Centuria Office REIT	38	0.00
	644,544	59.80	50,384 Cettire	78	0.01
			54,213 Chalice Mining ^o	49	0.00
OCEANIA - 3.55%; 31.12.22 4.13%			Challenger Financial		
Australia - 3.30%; 31.12.22 3.72%			84,532 Services	293	0.03
82,212 Abacus ^o	51	0.00	77,915 Champion Iron	349	0.03
118,293 Abacus Storage King	72	0.01	85,775 Charter Hall ^o	553	0.05
95,697 Accent	99	0.01	Charter Hall Long Wale		
47,953 Adbri	77	0.01	116,256 REIT	234	0.02
115,211 Alpha HPA	65	0.01	94,203 Charter Hall Retail REIT ^o	182	0.02
91,702 ALS	630	0.06	Charter Hall Social		
22,811 Altium	572	0.05	82,935 Infrastructure REIT	133	0.01
472,046 Alumina ^o	229	0.02	Cleanaway Waste		
600,626 AMP	299	0.03	427,797 Management ^o	616	0.06
25,808 Ansell ^o	348	0.03	5,024 Clinuvel Pharmaceuticals ^o	43	0.00
APM Human Services			19,949 Codan	91	0.01
40,385 International	26	0.00	14,076 Collins Foods	89	0.01
15,808 ARB ^o	304	0.03	336,228 Core Lithium ^o	45	0.00
74,479 Arena REIT	148	0.01	Corporate Travel		
235,763 Atlas Arteria	729	0.06	26,110 Management ^o	273	0.03
21,759 AUB	323	0.03	87,950 Costa	147	0.01
			14,287 Credit ^o	124	0.01

ACS WORLD SMALL CAP ESG SCREENED EQUITY TRACKER FUND

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets	Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
422,215	Cromwell Property	95	0.01	112,673	Insignia Financial ^o	141	0.01
85,531	CSR ^o	302	0.03	24,217	Integral Diagnostics	25	0.00
31,518	Data#3	142	0.01	43,836	IPH ^o	150	0.01
285,031	De Grey Mining	191	0.02	37,587	IRESS ^o	164	0.02
144,128	Deep Yellow ^o	84	0.01	21,003	JB Hi-Fi ^o	596	0.05
83,464	Deterra Royalties	235	0.02	44,509	Johns Lyng ^o	146	0.01
37,517	Dexus Industria REIT	56	0.01	196,872	Judo Capital ^o	105	0.01
14,422	Dicker Data ^o	92	0.01	6,746	Jumbo Interactive	50	0.00
	Domain Holdings			176,654	Karoon Energy	191	0.02
69,043	Australia ^o	127	0.01	40,852	Kelsian ^o	153	0.01
	Domino's Pizza			131,056	Lend Lease	524	0.05
13,326	Enterprises ^o	420	0.04	217,058	Leo Lithium†	53	0.00
124,045	Downer EDI	291	0.03	18,888	Lifestyle Communities	184	0.02
28,499	Eagers Automotive ^o	221	0.02	81,895	Link Administration ^o	96	0.01
29,882	Elders ^o	120	0.01	240,635	Liontown Resources ^o	213	0.02
	EVENT Hospitality and			11,641	Lovisa ^o	152	0.01
19,487	Entertainment	127	0.02	183,751	Lynas Rare Earths	704	0.06
350,095	Evolution Mining	743	0.07	12,767	MA Financial	38	0.00
157,632	Firefinch† ^o	11	0.00	22,956	Maas	48	0.00
43,062	FleetPartners	70	0.01	34,799	Magellan Financial ^o	173	0.02
36,418	Flight Centre ^o	397	0.04	8,851	McMillan Shakespeare	76	0.01
107,699	G8 Education ^o	68	0.01	30,052	Megaport ^o	148	0.01
186,846	Genesis Minerals	179	0.02	17,859	Monadelphous	142	0.01
196,176	Gold Road Resources	205	0.02	235,286	Mount Gibson Iron	69	0.01
45,215	GrainCorp	176	0.02	41,868	Nanosonics ^o	98	0.01
	Growthpoint Properties			250,241	National Storage REIT	308	0.03
86,613	Australia	108	0.01	25,958	Netwealth ^o	214	0.02
24,949	GUD ^o	160	0.01	94,583	NEXTDC	695	0.06
47,359	Hansen Technologies	129	0.01	102,340	nib holdings ^o	405	0.04
115,535	Harvey Norman ^o	259	0.02	16,977	Nick Scali	112	0.01
118,215	Healius ^o	103	0.01	264,387	Nickel Mines	98	0.01
	HealthCo Healthcare and			299,378	Nine Entertainment Co ^o	322	0.03
90,936	Wellness REIT	72	0.01	57,966	NRW	92	0.01
77,374	Helia	180	0.02	61,248	Nufarm	171	0.02
51,233	Home Consortium	169	0.02	6,701	Objective	45	0.00
	HomeCo Daily Needs			127,594	OceanaGold	191	0.02
370,422	REIT ^o	242	0.02	75,213	oOh!media	66	0.01
12,063	HUB24	232	0.02	284,546	Orora	396	0.04
86,131	Iluka Resources	304	0.03	603,550	Paladin Energy	318	0.03
135,021	Imdex ^o	136	0.01	55,594	Pepper Money	37	0.00
392,899	Incitec Pivot	597	0.06	144,284	Perenti Global	80	0.01
69,332	Ingenia Communities	165	0.02	20,871	Perpetual ^o	284	0.03
80,419	Inghams	170	0.02				

ACS WORLD SMALL CAP ESG SCREENED EQUITY TRACKER FUND

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets	Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
280,617	Perseus Mining	278	0.03	154,032	Tyro Payments	91	0.01
23,404	PEXA ^o	139	0.01	150,476	Ventia Services	252	0.02
	Pinnacle Investment			204,436	Viva Energy	382	0.04
29,854	Management	161	0.01	13,952	Vulcan Steel	57	0.01
	Platinum Asset			143,525	Waypoint REIT	187	0.02
85,729	Management	61	0.01	67,180	Webjet ^o	264	0.02
1,006	Pointsbet Holdings [^]	-	0.00	29,334	Weebit Nano	67	0.01
145,543	PolyNovo ^o	129	0.01	230,626	West African Resources	117	0.01
15,776	Premier Investments	233	0.02	90,006	Westgold Resources	105	0.01
9,599	Pro Medicus	492	0.05	70,720	Worley	661	0.06
13,418	PWR	70	0.01			35,702	3.30
300,481	Qube ^o	521	0.05				
209,501	Ramelius Resources ^o	189	0.02	New Zealand - 0.25%; 31.12.22 0.41%			
519,432	Red 5	86	0.01	355,882	Air New Zealand	112	0.01
257,781	Region	312	0.03	147,075	Contact Energy	581	0.05
160,788	Regis Resources	187	0.02	152,502	Fletcher Building	362	0.03
359,864	Resolute Mining	86	0.01	255,046	Goodman Property Trust	285	0.03
76,327	Rural Funds	86	0.01	157,362	Infratil	782	0.07
94,493	Sandfire Resources ^o	371	0.03	340,697	Kiwi Property	147	0.01
2,101,625	Sayona Mining ^o	80	0.01	19,616	Neuren Pharmaceuticals	262	0.02
15,280	Select Harvests ^o	24	0.00	79,380	Oceania Healthcare ^o	29	0.00
32,900	Seven Group	650	0.07	121,616	Ryman Healthcare	355	0.03
217,497	Sigma Healthcare	117	0.01	41,101	Warehouse Group	33	0.00
34,735	Silex Systems ^o	81	0.01			2,948	0.25
244,909	Silver Lake Resources ^o	156	0.01	SOUTH AMERICA - 0.07%; 31.12.22 0.09%			
36,886	SiteMinder	101	0.01	Chile - 0.02%; 31.12.22 0.03%			
21,931	SmartCorp ^o	102	0.01	31,558	Liberty Latin America ^o	182	0.02
244,297	SolGold ^o	23	0.00		Liberty Latin America		
497,676	Star Entertainment	137	0.01	7,169	Rights	41	0.00
189,147	Steadfast	588	0.05			223	0.02
386,490	Strike Energy	99	0.01	Colombia - 0.04%; 31.12.22 0.06%			
29,795	Super Retail ^o	251	0.02	8,651	Frontera Energy	41	0.00
415,215	Tabcorp	184	0.02		Millicom International		
58,664	Technology One	483	0.04	26,043	Cellular SDR	366	0.04
44,939	Telix Pharmaceuticals	242	0.02			407	0.04
9,951	Temple & Webster	46	0.00	Peru - 0.01%; 31.12.22 0.00%			
				93,684	Hochschild Mining	100	0.01

ACS WORLD SMALL CAP ESG SCREENED EQUITY TRACKER FUND

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value Investment	Underlying Exposure £000's	Market Value £000's	% of Total Net Assets
DERIVATIVES - 0.02%; 31.12.22 (0.02)%			
Futures - 0.02%; 31.12.22 (0.02)%			
90 E-Mini Russell 2000 March 2024	7,228	188	0.02
101 EURO Stoxx 600 March 2024	2,100	6	0.00
5 SPI 200 Index March 2024	507	9	0.00
77 TOPIX March 2024	1,014	5	0.00
	10,849	208	0.02
Portfolio of investments		1,077,890	99.35
CASH EQUIVALENTS			
Short-term Money Market Funds - 0.42%; 31.12.22 0.03%			
17,333 BlackRock Institutional Cash Series Euro Liquidity Fund*		1,528	0.14
– BlackRock Institutional Cash Series Sterling Liquidity Fund**		–	0.00
3,832,738 BlackRock Institutional Cash Series US dollar Liquidity Fund*		3,006	0.28
		4,534	0.42
Net other assets		2,483	0.23
Total net assets		1,084,907	100.00

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

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

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

ACS WORLD SMALL CAP ESG SCREENED EQUITY TRACKER FUND

STATEMENT OF TOTAL RETURN

for the year ended 31 December 2023

	Notes	For the year to 31.12.2023 £000's	For the year to 31.12.2022 £000's
Income			
Net capital gains/(losses)	3	81,079	(92,070)
Revenue	4	20,368	16,184
Expenses	5	(114)	(115)
Interest paid and similar charges	6	(13)	(17)
Net revenue before taxation		20,241	16,052
Taxation	7	(599)	(529)
Net revenue after taxation		19,642	15,523
Total return before distributions		100,721	(76,547)
Distributions	8	(19,630)	(15,512)
Change in net assets attributable to unitholders from investment activities		81,091	(92,059)

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

for the year ended 31 December 2023

	For the year to 31.12.2023 £000's	For the year to 31.12.2022 £000's
Opening net assets attributable to unitholders	791,511	842,343
Amounts receivable on issue of units	274,075	171,632
Amounts payable on cancellation of units	(82,635)	(146,034)
	191,440	25,598
Change in net assets attributable to unitholders from investment activities	81,091	(92,059)
Retained distribution on accumulation units	20,851	15,629
Compensation monies	14	–
Closing net assets attributable to unitholders	1,084,907	791,511

ACS WORLD SMALL CAP ESG SCREENED EQUITY TRACKER FUND

BALANCE SHEET

at 31 December 2023

	Notes	31.12.2023 £000's	31.12.2022 £000's
Assets:			
Fixed assets			
– Investment assets		1,077,890	780,584
Current assets			
– Debtors	9	3,065	2,617
– Cash and bank balances	10	3,952	8,811
– Cash equivalents	11	4,534	216
Total assets		1,089,441	792,228
Liabilities:			
Investment liabilities		–	(168)
Creditors			
– Other creditors	12	(4,534)	(549)
Total liabilities		(4,534)	(717)
Net assets attributable to unitholders		1,084,907	791,511

G D Bamping (Director)
M T Zemek (Director)
BlackRock Fund Managers Limited
3 April 2024

NOTES TO FINANCIAL STATEMENTS

for the year ended 31 December 2023

1. Accounting and Distribution Policies

The accounting and distribution policies are set out on pages 47 and 48.

2. Financial Instruments and Risks

The financial instruments and risks are set out on pages 49 to 87.

3. Net Capital Gains/(Losses)

	For the year to 31.12.2023 £000's	For the year to 31.12.2022 £000's
The net capital gains/(losses) comprise:		
Gains/(losses) on non-derivative securities	79,222	(92,740)
Gains/(losses) on derivative securities	1,675	(730)
Forward currency contracts	(60)	20
Currency (losses)/gains	(285)	682
Custodian transaction costs	(47)	(51)
Other reimbursements	5	–
US REIT dividends	569	749
Net capital gains/(losses)	81,079	(92,070)

4. Revenue

	For the year to 31.12.2023 £000's	For the year to 31.12.2022 £000's
Interest from UK bank deposits	86	18
Overseas dividends	14,891	12,979
Revenue from short-term money market funds	207	27
Securities lending revenue	956	537
Stock dividends	13	11
UK dividends	1,300	1,100
UK REIT dividends	247	159
US REIT dividends	2,668	1,353
Total revenue	20,368	16,184

5. Expenses

	For the year to 31.12.2023 £000's	For the year to 31.12.2022 £000's
Payable to the Depositary or associates of the Depositary:		
– Depositary fee	60	57
Other expenses:		
– Audit fee	7	7
– Credit administration expenses	1	2
– Index licence fee	9	12
– Legal fee	1	1
– Safe custody fee	36	36
Total expenses	114	115

NOTES TO FINANCIAL STATEMENTS (continued)

6. Interest Paid and Similar Charges

	For the year to 31.12.2023 £000's	For the year to 31.12.2022 £000's
Interest on bank overdrafts	13	17
Total interest paid and similar charges	13	17

7. Taxation

(a) Analysis of tax charge

	For the year to 31.12.2023 £000's	For the year to 31.12.2022 £000's
Overseas tax	599	529
Total tax charge	599	529

(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 31.12.2023 £000's	For the year to 31.12.2022 £000's
Final accumulation	20,851	15,629
	20,851	15,629
Add: Amounts deducted on cancellation of units	1,065	1,505
Deduct: Amounts received on issue of units	(2,286)	(1,622)
Distributions	19,630	15,512
The distributable amount has been calculated as follows:		
Net revenue after taxation	19,642	15,523
Deduct: Non-distributable stock dividends	(11)	(11)
Deduct: Revenue carried forward	(1)	–
Distributions	19,630	15,512

Details of the final distribution per unit are set out in the table on page 567.

9. Debtors

	For the year to 31.12.2023 £000's	For the year to 31.12.2022 £000's
Accrued revenue	1,576	1,155
Amount receivable on issue of units	169	849
Currency deals awaiting settlement	6	–
Overseas tax recoverable	912	501
Sales awaiting settlement	402	112
Total debtors	3,065	2,617

NOTES TO FINANCIAL STATEMENTS (continued)

10. Cash and Bank Balances

	For the year to 31.12.2023 £000's	For the year to 31.12.2022 £000's
Amount held at futures clearing houses and brokers	447	874
Cash and bank balances	3,505	7,937
Total cash and bank balances	3,952	8,811

11. Cash Equivalents

	For the year to 31.12.2023 £000's	For the year to 31.12.2022 £000's
Investment in short-term money market funds	4,534	216
Total cash equivalents	4,534	216

12. Other Creditors

	31.12.2023 £000's	31.12.2022 £000's
Accrued Audit fee	8	7
Accrued Bank interest charge	–	1
Accrued Depositary's fee	15	14
Accrued Index licence fee	9	5
Accrued Safe custody fee	10	9
Amount payable for cancellation of units	4,483	495
Custodian transaction costs	9	12
Purchases awaiting settlement	–	6
Total other creditors	4,534	549

13. Contingent Assets and Liabilities

There were no contingent assets or liabilities at the Balance Sheet date (31 December 2022: £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 2023:

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.

ACS WORLD SMALL CAP ESG SCREENED EQUITY TRACKER FUND

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 2023:

	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
Total % of units held by Affiliated Funds	Nil	Nil
89%		

As at 31 December 2022:

	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
Total % of units held by Affiliated Funds	1	77%
11%		

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 2023, the Fund did not enter into any in-specie transactions with its related parties (31 December 2022: £Nil).

ACS WORLD SMALL CAP ESG SCREENED EQUITY TRACKER FUND

NOTES TO FINANCIAL STATEMENTS (continued)

15. Portfolio Transaction Costs

For the year ended 31 December 2023

Purchases (excluding derivatives)	Transaction Value £000's	Direct Transaction Costs			
		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				

Sales (excluding derivatives)	Transaction Value £000's	Direct Transaction Costs			
		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%	

For the year ended 31 December 2022

Purchases (excluding derivatives)	Transaction Value £000's	Direct Transaction Costs			
		Commissions £000's	%	Taxes £000's	%
Equity instruments	261,062	72	0.03	78	0.03
Corporate actions	869	–	–	–	–
Total purchases	261,931	72		78	
Total purchases including transaction costs	262,081				

Sales (excluding derivatives)	Transaction Value £000's	Direct Transaction Costs			
		Commissions £000's	%	Taxes £000's	%
Equity instruments	219,986	45	0.02	4	0.00
Corporate actions	491	–	–	–	–
Total sales	220,477	45		4	
Total sales net of transaction costs	220,428				
Total transaction costs		117		82	
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 0.17% (31 December 2022: 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.

ACS WORLD SMALL CAP ESG SCREENED EQUITY TRACKER FUND

NOTES TO FINANCIAL STATEMENTS (continued)

16. Units in Issue (continued)

The movement in units in issue for the year ended 31 December 2023 is as follows:

	X1 Accumulation Units	X1B Accumulation Units	X1C Accumulation Units	X1D Accumulation Units
Balance at the beginning of the year	191,056,475	14,542,435	34,179,657	33,914,737
Issued during the year	78,970,510	–	3,380,321	1,768,018
Cancelled during the year	(44,496,159)	(6,444,126)	(3,793,620)	(4,907,585)
Balance at the end of the year	225,530,826	8,098,309	33,766,358	30,775,170

	X1E Accumulation Units	X1F Accumulation Units	X1G Accumulation Units	X1H Accumulation Units
Balance at the beginning of the year	71,154,901	49,845,440	88,634,316	49,868,515
Issued during the year	7,820,459	4,499,411	12,566,697	7,800,412
Cancelled during the year	(3,433,634)	(3,588,313)	(406,107)	(1,962,073)
Balance at the end of the year	75,541,726	50,756,538	100,794,906	55,706,854

	X1I Accumulation Units	X1J Accumulation Units	X1K Accumulation Units	X1L Accumulation Units
Balance at the beginning of the year	86,822,359	47,711,136	72,786,999	34,999,180
Issued during the year	21,801,647	10,363,785	23,244,417	8,956,182
Cancelled during the year	(2,783,074)	(2,283,835)	(1,778,618)	(907,252)
Balance at the end of the year	105,840,932	55,791,086	94,252,798	43,048,110

	X1M Accumulation Units	X1RA Accumulation Units [^]	X1RB Accumulation Units [^]
Balance at the beginning of the year	44,254,169	–	–
Issued during the year	18,351,875	75,109,794	6,135,858
Cancelled during the year	(1,244,600)	(3,573,284)	(542,519)
Balance at the end of the year	61,361,444	71,536,510	5,593,339

[^] Unit class launched on 14 June 2023.

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 2023.

ACS 30:70 GLOBAL EQUITY TRACKER FUND

About the Fund

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

Risk and Reward Profile

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

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

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

Performance Record

Comparative Table

	X1 Accumulation Units		
	For the year to 31.12.2023	For the year to 31.12.2022	For the year to 31.12.2021
	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit			
Opening net asset value per unit	137.14	154.39	128.69
Return before operating charges	22.67	(17.21)	25.71
Operating charges	(0.03)	(0.04)	(0.01)
Return after operating charges	22.64	(17.25)	25.70
Distributions	(4.28)	(3.58)	(3.14)
Retained distributions on accumulation units	4.28	3.58	3.14
Closing net asset value per unit	159.78	137.14	154.39
After direct transaction costs of:	0.05	0.04	0.05
Performance			
Return after charges ¹	16.51%	(11.17)%	19.97%
Other Information			
Closing net asset value (£000's)	1,119,100	1,741,334	3,354,830
Closing number of units	700,408,373	1,269,782,424	2,172,949,940
Operating charges ²	0.02%	0.03%	0.01%
Direct transaction costs ³	0.04%	0.03%	0.03%
Prices	Pence per unit	Pence per unit	Pence per unit
Highest offer unit price	160.11	155.58	154.84
Lowest bid unit price	137.65	128.00	128.70

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.

ACS 30:70 GLOBAL EQUITY TRACKER FUND

DISTRIBUTION TABLE

for the year ended 31 December 2023

Final Distribution in Pence per Unit

	X1 Accumulation Units
Net revenue	4.2758
Distribution paid 29.2.2024	4.2758
Distribution paid 28.2.2023	3.5829

ACS 30:70 GLOBAL EQUITY TRACKER FUND

PORTFOLIO STATEMENT

at 31 December 2023

Holding or Nominal Value Investment	Market Value £000's	% of Total Net Assets	Holding or Nominal Value Investment	Market Value £000's	% of Total Net Assets
EQUITIES - 88.26%; 31.12.22 88.59%					
Australia - 2.16%; 31.12.22 2.42%					
20,196 Adbri	32	0.00	4,588 IDP Education	49	0.00
10,146 AGL Energy ^o	51	0.00	7,823 IGO	38	0.00
7,095 ALS	49	0.00	6,856 Iluka Resources ^o	24	0.00
1,180 Altium	30	0.00	26,577 Incitec Pivot	40	0.00
39,991 Alumina	19	0.00	20,083 Insignia Financial ^o	25	0.00
2,239 Ampol	43	0.00	33,192 Insurance Australia	100	0.01
42,199 ANZ Group Holdings ^o	585	0.05	838 JB Hi-Fi ^o	24	0.00
18,788 APA (AUD)	86	0.01	13,689 Lend Lease	55	0.00
10,726 Aristocrat Leisure	234	0.02	38,742 Lottery	100	0.01
3,291 ASX	111	0.01	18,250 Lynas Rare Earths ^o	70	0.01
19,413 Atlas Arteria	60	0.01	5,383 Macquarie	529	0.05
19,811 Aurizon	40	0.00	5,754 Magellan Financial	29	0.00
5,861 Bank of Queensland ^o	19	0.00	52,555 Medibank	100	0.01
Bendigo & Adelaide			3,315 Mineral Resources	124	0.01
4,775 Bank	25	0.00	64,685 Mirvac	72	0.01
76,339 BHP Billiton ^o	2,059	0.18	47,484 National Australia Bank ^o	780	0.07
4,651 Bluescope Steel	58	0.01	14,059 NEXTDC	103	0.01
19,039 Brambles	139	0.01	20,165 Northern Star Resources	147	0.01
4,376 carsales.com ^o	73	0.01	10,490 Nufarm	29	0.00
13,900 Charter Hall ^o	90	0.01	5,135 Orica	44	0.00
Cleanaway Waste			18,991 Origin Energy	86	0.01
50,378 Management	73	0.01	14,912 Orora	21	0.00
829 Cochlear	133	0.01	1,954 Perpetual ^o	27	0.00
20,584 Coles Group	177	0.02	40,655 Pilbara Minerals ^o	86	0.00
Commonwealth Bank of			Platinum Asset		
25,696 Australia	1,538	0.14	10,649 Management	8	0.00
9,863 Computershare ^o	129	0.01	5,333 Qantas Airways	15	0.00
7,361 CSL	1,129	0.10	27,164 QBE Insurance	215	0.02
18,913 Deterra Royalties ^o	53	0.00	47,950 Qube	83	0.01
20,406 Dexus	84	0.01	2,583 Ramsay Health Care	73	0.01
Domain Holdings			876 REA ^o	85	0.01
11,231 Australia	21	0.00	33,753 Region ^o	41	0.00
Domino's Pizza			5,328 Rio Tinto	387	0.03
985 Enterprises	31	0.00	152,310 Rio Tinto (Registered)	8,897	0.81
17,885 Endeavour ^o	49	0.01	43,388 Santos	177	0.02
14,603 Evolution Mining	31	0.00	82,946 Scentre	132	0.01
3,976 Flight Centre	43	0.00	6,232 Seek	89	0.01
23,724 Fortescue Metals ^o	369	0.03	7,404 Sonic Healthcare ^o	127	0.01
27,703 Goodman ^o	375	0.03	58,644 South32	104	0.01
31,597 GPT	78	0.01	95,350 Star Entertainment	26	0.00
23,410 Harvey Norman	53	0.00	24,451 Steadfast	76	0.01
			54,462 Stockland Trust ^o	130	0.01

ACS 30:70 GLOBAL EQUITY TRACKER FUND

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets	Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
17,776	Suncorp	132	0.01	307	Sofina ^o	60	0.01
38,742	Tabcorp	17	0.00	919	Solvay	22	0.00
63,781	Telstra	135	0.01	919	Syensqo	75	0.01
16,597	TPG Telecom ^o	46	0.00	2,223	UCB	152	0.01
43,494	Transurban ^o	319	0.03	2,925	Umicore ^o	63	0.01
11,390	Treasury Wine Estates	66	0.01		Warehouses De Pauw		
73,203	Vicinity Centres	80	0.01	4,264	CVA	105	0.01
	Washington H Soul						
3,354	Pattinson ^o	59	0.01			1,717	0.17
15,872	Wesfarmers ^o	484	0.04				
54,869	Westpac Banking	672	0.06				
13,737	Whitehaven Coal	55	0.00				
2,019	Wisetech Global ^o	81	0.01				
27,241	Woodside Energy ^o	453	0.05				
19,842	Woolworths	395	0.04				
3,959	Worley	37	0.00				
		24,567	2.16				
Austria - 0.04%; 31.12.22 0.04%				Bermuda - 0.04%; 31.12.22 0.06%			
981	Andritz	48	0.00	45,830	Hiscox	483	0.04
3,649	Erste Bank	116	0.01	17,850	Hongkong Land	48	0.00
973	Eurotelesites	3	0.00	27,152	Kerry Properties	39	0.00
2,592	OMV	89	0.01	49,695	Shangri-La Asia	27	0.00
3,892	Telekom Austria	26	0.00	34,089	Yue Yuen Industrial	30	0.00
1,266	Verbund	92	0.01				
2,953	Voestalpine	73	0.01			627	0.04
		447	0.04				
Belgium - 0.17%; 31.12.22 0.15%				Burkina Faso - 0.04%; 31.12.22 0.04%			
	Ackermans & Van			27,489	Endeavour Mining	481	0.04
251	Haaren	35	0.00				
1,790	Ageas	61	0.01				
12,980	Anheuser-Busch InBev ^o	657	0.06				
233	D'ieren	36	0.00				
733	Elia	72	0.01				
	Groupe Bruxelles						
1,322	Lambert ^o	81	0.01				
3,531	KBC	179	0.02				
	Liberty Global class 'A'						
1,747	shares	24	0.00				
	Liberty Global class 'C'						
5,509	shares ^o	81	0.01				
2	Lotus Bakeries	14	0.00				
						554	0.04
Chile - 0.07%; 31.12.22 0.07%				China - 0.03%; 31.12.22 0.04%			
				47,584	Antofagasta	799	0.07
				30,834	AAC Technologies	72	0.01
				62,655	BOC Hong Kong	133	0.01
				7,368	Budweiser Brewing	11	0.00
					China Travel		
				99,487	International	13	0.00
				27,000	ESR Cayman	29	0.00
					Guotai Junan		
				104,047	International	6	0.00
				92,591	Lenovo	102	0.01
				8,000	SITC International	11	0.00
						377	0.03

ACS 30:70 GLOBAL EQUITY TRACKER FUND

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value		Investment	Market Value £000's	% of Total Net Assets	Holding or Nominal Value		Investment	Market Value £000's	% of Total Net Assets
Denmark - 0.55%; 31.12.22 0.53%									
AP Moeller-Maersk					4,003	Valmet ^o		90	0.01
40	series 'A' shares		56	0.01	8,348	Wartsila		95	0.01
AP Moeller-Maersk								2,170	0.22
85	series 'B' shares		120	0.01	France - 1.98%; 31.12.22 2.02%				
Carlsberg series 'B'					1,583	Accor ^o		47	0.00
1,266	shares		124	0.01	786	Aeroports de Paris		80	0.01
2,101	Christian Hansen		138	0.01	7,454	Air Liquide		1,136	0.11
1,649	Coloplast 'B' shares		148	0.01	8,901	Airbus		1,078	0.10
10,725	Danske Bank		225	0.02	4,513	Alstom ^o		48	0.00
2,689	DSV		370	0.03	1,419	Amundi ^o		76	0.01
898	Genmab		224	0.02	407	Arkema		36	0.00
H. Lundbeck series 'B'					25,890	AXA		662	0.06
10,940	shares		42	0.00	538	Biomerieux		47	0.00
Novo Nordisk class 'B'					16,527	BNP Paribas		895	0.08
47,995	shares		3,887	0.35	11,840	Bollore ^o		58	0.01
Novozymes class 'B'					3,701	Bouygues ^o		109	0.01
3,974	shares ^o		171	0.02	5,624	Bureau Veritas		111	0.01
3,072	Orsted		134	0.01	2,724	Capgemini		446	0.04
1,147	Pandora		124	0.01	6,943	Carrefour ^o		100	0.01
Rockwool International					1,600	Covivio ^o		67	0.01
135	class 'B' shares		31	0.00	20,462	Crédit Agricole		228	0.02
601	Royal Unibrew		32	0.00	10,200	Danone ^o		517	0.05
4,975	Tryg		85	0.01	200	Dassault Aviation		31	0.00
14,841	Vestas Wind Systems		369	0.03	10,580	Dassault Systemes		406	0.03
575	William Demant		20	0.00	3,140	Edenred		147	0.01
			6,300	0.55	1,247	Eiffage		104	0.01
Finland - 0.22%; 31.12.22 0.25%					27,663	ENGIE		382	0.03
1,513	Elisa		55	0.00	4,689	EssilorLuxottica		736	0.07
5,587	Fortum		63	0.01	535	Eurazeo		33	0.00
5,493	Kesko		85	0.01	1,043	Gecina		99	0.01
5,444	Kone class 'B' shares		213	0.02	7,362	Getlink		106	0.01
7,787	Mandatum		28	0.00	493	Hermes International		820	0.07
9,105	Metso Oyj ^o		72	0.01	274	Ipsen		26	0.00
6,482	Neste		181	0.02	3,255	JC Decaux		51	0.00
71,245	Nokia		189	0.02	1,178	Kering		407	0.04
52,290	Nordea Bank Abp		508	0.05	2,745	Klepierre		59	0.01
2,198	Orion series 'B' shares		75	0.01	La Francaise des Jeux				
6,784	Sampo series 'A' shares		232	0.02	568	SAEM		16	0.00
Stora Enso series 'R'					4,134	Legrand		337	0.03
8,865	shares ^o		96	0.01	3,496	L'Oréal		1,364	0.12
6,366	UPM-Kymmene ^o		188	0.02	3,739	LVMH Moet Hennessy		2,377	0.22
					9,540	Michelin ^o		269	0.02

PORTFOLIO STATEMENT (continued)

Market Value	Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets	Market Value	Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
32,538	Orange		290	0.03			BMW non-voting		
2,917	Pernod-Ricard		404	0.04	815	815	preference shares	63	0.01
3,566	Publicis		260	0.02	4,423	4,423	BMW	386	0.03
325	Remy Cointreau		32	0.00	2,073	2,073	Brenntag	149	0.01
3,975	Renault		127	0.01	831	831	Carl Zeiss Meditec	71	0.01
4,010	Rexel ^Ø		86	0.01	12,151	12,151	Commerzbank	113	0.01
4,778	Safran		660	0.06	1,511	1,511	Continental	101	0.01
7,107	Saint-Gobain		409	0.04	3,648	3,648	Covestro	167	0.01
16,457	Sanofi		1,279	0.11	503	503	CTS Eventim AG	27	0.00
285	Sartorius Stedim Biotech		59	0.01	7,174	7,174	Daimler Truck	211	0.02
8,114	Schneider Electric		1,277	0.10	2,817	2,817	Delivery Hero	61	0.01
1,483	SCOR		34	0.00	33,629	33,629	Deutsche Bank	359	0.03
359	SEB		35	0.00	2,944	2,944	Deutsche Boerse	475	0.04
9,549	Société Générale		199	0.02	11,947	11,947	Deutsche Lufthansa	83	0.01
1,669	Sodexo		144	0.01	14,193	14,193	Deutsche Post	552	0.05
267	SOITEC ^Ø		37	0.00	49,799	49,799	Deutsche Telekom	936	0.08
804	Teleperformance		92	0.01	1,278	1,278	Deutsche Wohnen	26	0.00
1,492	Thales		173	0.02	34,118	34,118	E.ON	359	0.03
32,902	Total		1,756	0.16	1,678	1,678	Evonik Industries ^Ø	27	0.00
1,250	Ubisoft Entertainment		25	0.00	6,180	6,180	Fresenius	150	0.01
1,868	Unibail-Rodamco-Westfield REIT ^Ø		108	0.01	2,228	2,228	Fresenius Medical Care	73	0.01
5,270	Valeo ^Ø		64	0.01	1,622	1,622	Fuchs Petrolub	46	0.00
9,960	Veolia Environnement		246	0.02	3,252	3,252	GEA	106	0.01
7,429	Vinci		733	0.07			Hannover		
13,144	Vivendi		110	0.01	860	860	Rueckversicherung	160	0.01
327	Wendel		23	0.00	2,393	2,393	Heidelberg Cement ^Ø	168	0.02
3,385	Worldline		46	0.00	4,037	4,037	HelloFresh ^Ø	50	0.00
					1,678	1,678	Henkel ^Ø	94	0.01
			22,219	1.98			Henkel non-voting		
					2,673	2,673	preference shares	168	0.02
Georgia - 0.04%; 31.12.22 0.03%					20,650	20,650	Infineon Technologies	676	0.06
6,402	Bank of Georgia		253	0.02	1,504	1,504	Kion	50	0.00
6,874	TBC Bank		194	0.02	714	714	Knorr-Bremse	36	0.00
			447	0.04	1,724	1,724	LEG Immobilien	118	0.01
					12,739	12,739	Mercedes-Benz	690	0.07
Germany - 1.58%; 31.12.22 1.44%					1,797	1,797	Merck	224	0.02
2,703	Adidas		431	0.04	822	822	MTU Aero Engines	139	0.01
6,010	Allianz		1,260	0.11			Muenchener		
13,970	BASF		590	0.05	1,913	1,913	Rueckversicherung	622	0.06
13,733	Bayer		400	0.04	1,403	1,403	Nemetschek	95	0.01
1,315	Bechtle		52	0.00	1,696	1,696	Puma	74	0.01
1,573	Beiersdorf		184	0.02	152	152	Rational	92	0.01
					527	527	Rheinmetall	131	0.01

ACS 30:70 GLOBAL EQUITY TRACKER FUND

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets	Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
11,449	RWE	407	0.04		NB Global Monthly		
16,608	SAP	2,007	0.18	15,763	Income Fund	11	0.00
345	Sartorius non-voting preference shares ^o	100	0.01	6,208	NB Private Equity	104	0.01
1,394	Scout24	77	0.01	55,685	NextEnergy Solar Fund	51	0.00
11,273	Siemens (Registered)	1,657	0.15	20,572	Pershing Square Holdings	738	0.08
8,069	Siemens Energy ^o	84	0.01	98,887	Picton Property Income Fund ^o	67	0.01
3,684	Siemens Healthineers	168	0.02	109,791	Raven Property Group† Renewables	1	0.00
178,426	Sirius Real Estate	168	0.02	347,706	Infrastructure	395	0.05
2,374	Symrise	205	0.02	54,774	Ruffer Investment Red preference shares	150	0.01
1,358	Talanx	76	0.01	33,964	Schroder Oriental Income Fund	86	0.01
30,508	Telefonica Deutschland	62	0.01	237,970	Sequoia Economic Infrastructure Income	203	0.02
11,446	ThyssenKrupp	63	0.01	21,831	Starwood European Real Estate Finance	20	0.00
65,129	TUI	399	0.04	71,866	Syncona	89	0.01
3,395	Volkswagen non-voting preference shares	329	0.03		TwentyFour Income Fund	105	0.01
206	Volkswagen	21	0.00	99,448	TwentyFour Select Monthly Income Fund	32	0.00
11,887	Vonovia ^o	294	0.03	73,154	UK Commercial Property REIT	45	0.00
4,443	Zalando	83	0.01	17,308	VinaCapital Vietnam Opportunity Fund	79	0.01
		17,245	1.58			3,667	0.36
Guernsey - 0.36%; 31.12.22 0.36%				Hong Kong - 0.33%; 31.12.22 0.49%			
	Alcentra European Floating Rate Income			171,199	AIA	1,170	0.10
3,186	Fund†	–	0.00	22,141	Café de Coral	20	0.00
43,683	Apax Global Alpha Balanced Commercial	70	0.01	708	Cathay Pacific Airways Champion Real Estate	1	0.00
45,275	Property Trust	33	0.00	90,221	Investment Trust ^o	22	0.00
57,988	BH Macro	213	0.02	43,282	Chow Tai Fook Jewellery	50	0.00
110,120	Bluefield Solar Income Fund	130	0.01	35,324	CK Hutchison	148	0.01
16,429	Fidelity Emerging Markets	101	0.01	7,127	CK Infrastructures	31	0.00
12,703	HarbourVest Global Private Equity Fund	300	0.03	25,664	CLP	166	0.01
43,908	Highbridge Tactical Credit Fund†	96	0.01	16,571	Dah Sing Banking ^o	8	0.00
177,480	Hipgnosis Songs - Ordinary Shares ^o	128	0.01	6,632	Dah Sing Financial	11	0.00
262,612	International Public Partnership	359	0.03	103,194	First Pacific	32	0.00
78,369	Merian Chrysalis Investment Trust	61	0.01	25,830	Galaxy Entertainment	114	0.01

ACS 30:70 GLOBAL EQUITY TRACKER FUND

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets	Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
110,127	Haitong International Securities	17	0.00	35,270	Xinyi Glass	31	0.00
575	Hang Lung	1	0.00			4,008	0.33
26,172	Hang Lung Properties	29	0.00	India - 0.01%; 31.12.22 0.01%			
13,865	Hang Seng Bank	127	0.01	3,687	RHI Magnesita	128	0.01
29,000	Henderson Land Development	70	0.01	Ireland - 0.19%; 31.12.22 0.49%			
145,619	Hong Kong & China Gas	87	0.01	31,465	AIB	105	0.01
19,345	Hong Kong Exchanges & Clearing	520	0.05	14,581	Bank of Ireland	104	0.01
38,673	Huabao International ^o	10	0.00	70,250	C&C	107	0.01
225,816	Hutchison Port Hutchison	26	0.00	45,794	Greencore	44	0.00
57,108	Telecommunications	6	0.00	22,082	Hostelworld	30	0.00
603	Hysan Development	1	0.00	5,710	James Hardie	173	0.02
3,506	Jardine Matheson	113	0.01	3,995	Kenmare Resources	16	0.00
17,057	Johnson Electric ^o	21	0.00	2,662	Kerry class 'A' shares	180	0.02
17,688	Kerry Logistics Network	15	0.00	2,807	Kingspan	191	0.02
40,688	Link Real Estate Investment Trust	179	0.02	36,722	Smurfit Kappa	1,142	0.10
34,065	Melco International Development	19	0.00			2,092	0.19
17,692	MTR	54	0.00	Israel - 0.02%; 31.12.22 0.04%			
18,240	New World Development	22	0.00	12,088	Plus500	201	0.02
500	Orient Overseas International	5	0.00	Italy - 0.35%; 31.12.22 0.35%			
27,002	PCCW ^o	11	0.00	45,394	A2A	73	0.01
25,436	Power Assets	115	0.01	2,974	Amplifon ^o	81	0.00
70,063	Sino Land	60	0.01	20,049	Assicurazioni Generali	332	0.03
24,339	Sun Hung Kai Properties	206	0.02	23,096	Banco BPM ^o	96	0.01
5,000	Swire Pacific	5	0.00	2,103	Buzzi Unicem	50	0.00
5,986	Swire Pacific class 'A' shares	40	0.00	472	DiaSorin	38	0.00
11,481	Swire Properties	18	0.00	121,082	Enel	706	0.06
18,132	Techtronic Industries ^o	169	0.02	30,559	Eni	406	0.04
5,890	Vitasoy International ^o	5	0.00	8,491	FinecoBank ^o	100	0.01
7,093	Vtech ^o	33	0.00		Infrastrutture Wireless		
168,015	WH	85	0.01	5,905	Italiane	59	0.01
26,074	Wharf	66	0.01	1,090	Interpump Group	44	0.00
26,074	Wharf Real Estate Investment	69	0.01	230,089	Intesa Sanpaolo	527	0.05
				2,984	Italgas	13	0.00
				3,820	Leonardo	49	0.00
				6,673	Mediobanca	65	0.01
				3,195	Moncler	154	0.01
				13,638	Nexi	87	0.01
				8,919	Poste Italiane ^o	79	0.01
				4,182	Prada ^o	19	0.00
				3,438	Prysmian	122	0.01

ACS 30:70 GLOBAL EQUITY TRACKER FUND

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets	Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
1,289	Recordati	54	0.00	1,839	Canon Marketing Japan	44	0.00
180	Reply ^o	19	0.00	1,786	Capcom	45	0.00
41,688	Snam	168	0.02	63	Casio Computer [^]	–	0.00
147,588	Telecom Italia ^o	38	0.00	12,550	Central Japan Railway	250	0.02
23,982	Terna	157	0.01	13,100	Chiba Bank	74	0.01
25,742	UniCredit	547	0.05	7,509	Chubu Electric Power	76	0.01
		4,083	0.35	9,034	Chugai Pharmaceutical	268	0.02
				7,644	Chugin Financial	43	0.01
				2,299	Chugoku Electric Power	13	0.00
				5,430	Coca-Cola Bottlers	61	0.01
				99	Comsys	2	0.00
				11,700	Concordia Financial	42	0.00
				1,255	Cosmo Energy	40	0.00
				84	Credit Saison	1	0.00
				7,232	CyberAgent	36	0.00
				3,131	Dai Nippon Printing	73	0.01
				7,840	Daido Steel	65	0.01
				3,114	Daifuku	49	0.00
				15,056	Dai-ichi Life	250	0.02
				28,513	Daiichi Sankyo	613	0.05
				3,686	Daiichikosho	43	0.00
				3,992	Daikin Industries	509	0.05
				1,126	Daito Trust Construction	102	0.01
				10,410	Daiwa House	247	0.02
					Daiwa House REIT		
				21	Investment	29	0.00
				18,172	Daiwa Securities	96	0.01
				4,604	Dena	35	0.00
				29,708	Denso	351	0.03
				4,144	Dentsu	83	0.01
				3,772	DIC	58	0.01
				1,391	Disco	270	0.02
				884	DMG Mori	13	0.00
				1,753	Dowa	50	0.00
				5,991	East Japan Railway	270	0.02
				723	Ebara	33	0.00
				3,877	Eisai	152	0.01
					Electric Power		
				5,600	Development	71	0.01
				48,261	ENEOS	150	0.01
				83	Exeo	1	0.00
				2,395	Ezaki Glico	56	0.01
Japan - 4.14%; 31.12.22 4.34%							
3,051	ABC-Mart	42	0.00				
16,857	Acom	33	0.00				
	Advance Residence						
13	Investment	23	0.00				
10,400	Advantest	277	0.02				
9,829	Aeon	172	0.02				
5,250	Aeon Financial Service	37	0.00				
5,155	Aeon Mall	51	0.00				
1,971	AGC	57	0.01				
1,102	Ain	27	0.00				
928	Air Water	10	0.00				
2,710	Aisin Seiki	74	0.01				
8,343	Ajinomoto	252	0.02				
30	Alfresa [^]	–	0.00				
8,476	Alps Alpine	58	0.01				
2,648	Amada	22	0.00				
1,469	ANA	25	0.00				
835	Aozora ^o	14	0.00				
832	Ariake Japan	21	0.00				
8,542	Asahi	249	0.02				
3,356	Asahi Intecc	54	0.00				
19,176	Asahi Kasei	110	0.01				
1,700	ASICS	42	0.00				
1,754	ASKUL	21	0.00				
31,612	Astellas Pharma	296	0.03				
1,272	Azbil	33	0.00				
1,100	BayCurrent Consulting	30	0.00				
3,316	Benesse	48	0.00				
6,262	Bic Camera	47	0.00				
8,223	Bridgestone	267	0.02				
2,810	Brother Industries	35	0.00				
3,411	Calbee	54	0.00				
14,954	Canon	301	0.03				

ACS 30:70 GLOBAL EQUITY TRACKER FUND

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets	Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
16,480	Fanuc	379	0.03	3,945	Isetan Mitsukoshi	34	0.00
2,197	Fast Retailing	427	0.04	9,306	Isuzu Motors	94	0.01
1,754	FP	29	0.00	21,211	Itochu	679	0.06
1,555	Fuji Electric	52	0.00	1,234	Itoham Yonekyu	26	0.00
1,107	Fuji Oil	15	0.00	2,497	Iyogin	13	0.00
5,823	Fujifilm	274	0.02	1,753	Izumi	35	0.00
2,747	Fujitsu	325	0.03	75	J Front Retailing	1	0.00
2,024	Fujitsu General	26	0.00	4,884	Japan Airlines	75	0.01
1,442	Fukuoka Financial	27	0.00	424	Japan Airport Terminal	15	0.00
2,670	Furukawa Electric	33	0.00		Japan Aviation		
46	GLP JREIT	36	0.00	1,107	Electronics Industry	20	0.00
387	GMO Payment Gateway	21	0.00	9,321	Japan Exchange	155	0.01
1,100	Goldwin	62	0.01		Japan Hotel REIT		
3,777	GS Yuasa	42	0.00	152	Investment	58	0.01
	GungHo Online			30,588	Japan Post	214	0.02
1,750	Entertainment	23	0.00	18,554	Japan Post Bank	148	0.01
6,739	Hachijuni Bank	29	0.00	2,765	Japan Post Insurance	38	0.00
8,800	Hakuhodo	53	0.00		Japan Real Estate		
2,791	Hamamatsu Photonics	90	0.01	21	Investment	68	0.01
4,614	Hankyu Hanshin	115	0.01		Japan Retail Fund		
1,538	Haseko	16	0.00	83	Investment	47	0.00
2,119	Heiwa	25	0.00	17,778	Japan Tobacco	361	0.03
217	Hikari Tsushin	28	0.00	10,414	JFE	127	0.01
11,607	Hino Motors	30	0.00	2,183	JGC	20	0.00
12,529	Hirogin	63	0.01	3,210	JSR	72	0.01
273	Hirose Electric	24	0.00	2,154	JTEKT	14	0.00
	Hisamitsu			3,411	Kagome	59	0.01
21	Pharmaceutical	1	0.00	5,378	Kajima	70	0.01
12,977	Hitachi	732	0.07	4,233	Kandenko	32	0.00
	Hitachi Construction			2,485	Kaneka	49	0.00
1,174	Machinery	24	0.00	8,182	Kansai Electric Power	85	0.01
70,583	Honda Motor	574	0.05	1,342	Kansai Paint	18	0.00
43	Horiba	3	0.00	7,295	Kao	235	0.02
790	Hoshizaki	23	0.00		Kawasaki Heavy		
3,411	House Foods	59	0.01	1,532	Industries	27	0.00
5,052	Hoya	494	0.04	4,900	Kawasaki Kisen Kaisha	165	0.01
2,494	Hulic	20	0.00	23,392	KDDI	581	0.05
1,428	Ibiden	62	0.01	599	Keihan	12	0.00
12,430	Idemitsu Kosan	53	0.00	2,341	Keikyu	17	0.00
3,621	IHI	56	0.01	2,365	Keio	58	0.01
14,922	Inpex	158	0.01	1,242	Keisei Electric Railway	46	0.00
241	Invincible Investment	82	0.00		Kenedix Office		
				87	Investment	77	0.01

ACS 30:70 GLOBAL EQUITY TRACKER FUND

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets	Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
69	Kewpie	1	0.00	32,340	Mebuki Financial	77	0.01
2,900	Keyence	1,000	0.09	3,372	Meiji Holdings	63	0.01
2,810	Kikkoman	134	0.01	4,976	MinebeaMitsumi	80	0.01
1,011	Kinden	13	0.00	6,553	Misumi ^o	87	0.01
4,005	Kintetsu	100	0.01	52,419	Mitsubishi	656	0.06
12,761	Kirin	147	0.01	12,395	Mitsubishi Chemical	59	0.01
	Kobayashi			28,917	Mitsubishi Electric	321	0.03
565	Pharmaceutical	21	0.00	16,060	Mitsubishi Estate	174	0.02
3,300	Kobe Bussan	76	0.01		Mitsubishi Heavy		
1,785	Kobe Steel	18	0.00	5,299	Industries	243	0.02
696	Koei Tecmo	6	0.00	41	Mitsubishi Logistics	1	0.00
3,520	Koito Manufacturing	43	0.00	6	Mitsubishi Materials [^]	-	0.00
13,677	Komatsu	280	0.03	171,337	Mitsubishi UFJ Financial	1,153	0.10
1,038	Konami	43	0.00		Mitsubishi UFJ Lease &		
19,802	Konica Minolta	45	0.00	7,226	Finance	38	0.00
292	Kose	17	0.00	23,669	Mitsui	696	0.06
6,998	K's Holdings	51	0.00	1,810	Mitsui Chemicals	42	0.00
17,924	Kubota	211	0.02	13,209	Mitsui Fudosan	254	0.02
9,600	Kuraray	76	0.01	5,350	Mitsui OSK Lines	134	0.01
2,879	Kurita Water Industries	88	0.01	748	Miura	12	0.00
1,938	Kusuri no Aoki	35	0.00	39,388	Mizuho Financial	527	0.05
19,984	Kyocera	228	0.02	4,030	Monotaro	35	0.00
1,644	Kyoto Financial	20	0.00	3,686	Morinaga & Co	52	0.00
4,741	Kyowa Hakko Kirin	62	0.01	80	Morinaga Milk	1	0.00
1,934	Kyudenko	55	0.00	7,382	MS&AD Insurance	227	0.02
3,104	Kyushu Electric Power	18	0.00	25,641	Murata Manufacturing	426	0.04
5,357	Kyushu Financial	24	0.00	3,700	Nabtesco	59	0.01
1,098	Kyushu Railway	19	0.00	4,879	Nagase	61	0.01
1,100	Lasertec	227	0.02	4,705	Nagoya Railroad	59	0.01
390	Lawson	16	0.00	9,098	Namco Bandai	142	0.01
2,422	Lion	18	0.00	600	Nankai Electric Railway	10	0.00
4,592	LIXIL	45	0.00	4,241	NEC	197	0.02
7,108	M3	92	0.01	6,952	Nexon	99	0.01
4,598	Mabuchi Motor	60	0.01	2,487	NGK Insulators	23	0.00
3,866	Makita	84	0.01	1,400	NGK Spark Plug	26	0.00
21,887	Marubeni	271	0.02	814	NH Foods	22	0.00
2,183	Marui	29	0.00	7,279	NHK Spring	48	0.00
2,670	Maruichi Steel Tube	54	0.00	79	Nichirei	2	0.00
3,777	Matsui Securities	15	0.00	8,270	Nidec	262	0.02
3,333	MatsukiyoCocokara	46	0.00	1,016	Nihon Kohden	25	0.00
14,023	Mazda Motor	119	0.01	3,770	Nihon M&A Center	16	0.00
2,300	McDonald's Japan	78	0.01	1,753	Nihon Unisys	43	0.00

ACS 30:70 GLOBAL EQUITY TRACKER FUND

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets	Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
8,500	Nikon	66	0.01	1,276	Open House	30	0.00
15,540	Nintendo	634	0.07	68	Oracle Japan	4	0.00
20	Nippon Building	68	0.01	2,052	Orient	12	0.00
911	Nippon Express	41	0.00	15,555	Oriental Land	454	0.04
7,279	Nippon Kayaku	54	0.00	18,045	Orix	266	0.02
13,365	Nippon Paint	85	0.01	17	Orix JREIT	16	0.00
404	Nippon Shinyaku	11	0.00	4,874	Osaka Gas ^o	80	0.01
1,378	Nippon Shokubai	42	0.00	3,316	OSG	37	0.00
	Nippon Steel &			8,534	Otsuka	250	0.02
12,272	Sumitomo Metal	220	0.02	689	Otsuka Pharmaceutical	22	0.00
	Nippon Telegraph &			1,017	Paltac	25	0.00
475,600	Telephone	455	0.04	7,941	Pan Pacific International	148	0.01
9,437	Nippon Yusen	229	0.02	34,300	Panasonic	266	0.02
5,160	Nipro	32	0.00	4,418	Park24	44	0.00
3,316	Nishi-Nippon Railroad	44	0.00		Penta-Ocean		
	Nissan Chemical			392	Construction	2	0.00
2,952	Industries	90	0.01	3,777	PeptiDream	31	0.00
19,506	Nissan Motor	60	0.01	11,300	Persol	15	0.00
2,622	Nisshin Seifun	28	0.00	4,699	Pigeon	42	0.00
1,908	Nissin Foods	52	0.00	3,316	Pola Orbis	29	0.00
1,411	Nitori	148	0.01	17,798	Rakuten	62	0.01
2,203	Nitto Denko	129	0.01	20,708	Recruit	685	0.06
2,200	NOF	86	0.01	4,884	Relo	46	0.00
4,879	NOK	51	0.00	18,282	Renesas Electronics	259	0.02
43,316	Nomura	153	0.01	8,842	Rengo	46	0.00
1,450	Nomura Real Estate	30	0.00	24,826	Resona	99	0.01
	Nomura Real Estate			1,006	Resonac	16	0.00
52	Master	48	0.00	2,490	Resorttrust	34	0.00
	Nomura Research			11,883	Ricoh	72	0.01
5,652	Institute	129	0.01	3,874	Rinnai ^o	70	0.01
1,292	NS Solutions	33	0.00	7,012	Rohm	105	0.01
3,683	NSK	16	0.00	1,766	Rohto Pharmaceutical	28	0.00
8,444	NTT Data ^o	94	0.01	1,870	Ryohin Keikaku	25	0.00
5,387	Obayashi	37	0.00	4	Sankyo [^]	-	0.00
1,046	OBIC	141	0.01	1,473	Sankyu	42	0.00
	OBIC Business			7,586	Santen Pharmaceutical	59	0.01
641	Consultants	23	0.00	56	Sanwa	1	0.00
7,216	Odakyu Electric Railway	86	0.01	485	Sapporo	17	0.00
10,093	Oji	30	0.00	1,473	Sawai	43	0.00
1,197	Okuma	40	0.00	3,756	SBI	66	0.01
20,675	Olympus	234	0.02	668	Screen	44	0.00
3,442	Omron	126	0.01	29	SCSK [^]	-	0.00
8,273	Ono Pharmaceutical	116	0.01				

ACS 30:70 GLOBAL EQUITY TRACKER FUND

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets	Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
2,651	Secom	149	0.01		Sumitomo Heavy		
1,547	Sega Sammy	17	0.00	574	Industries	11	0.00
3,053	Seiko Epson	36	0.00	2,970	Sumitomo Metal Mining	70	0.01
32	Seino^	-	0.00		Sumitomo Mitsui		
5,191	Sekisui Chemical	59	0.01	18,927	Financial	722	0.06
9,503	Sekisui House	166	0.01	11,134	Sumitomo Mitsui Trust	167	0.01
11,418	Seven & I	355	0.03		Sumitomo Realty &		
28,364	Seven Bank	47	0.00	6,346	Development	148	0.01
5,202	SG	58	0.01		Sumitomo Rubber		
6,632	Sharp	37	0.00	7,735	Industries	66	0.01
7,088	Shikoku Electric Power	40	0.00	850	Sundrug	21	0.00
3,397	Shimadzu	74	0.01		Suntory Beverage &		
17	Shimamura	1	0.00	925	Food	24	0.00
1,102	Shimano	134	0.01	6,800	Suzuki Motor	228	0.02
3,467	Shimizu	18	0.00	3,149	Systemex	137	0.01
28,900	Shin-Etsu Chemical	949	0.09	9,796	T&D	122	0.01
4,199	Shionogi	159	0.01	21	Taiheiyō Cement^	-	0.00
6,237	Shiseido	147	0.01	3,683	Taisei	98	0.01
4,584	Shizuoka Financial	30	0.00	24	Taisho Pharmaceutical	1	0.00
1	SHO-BOND^	-	0.00	1,257	Taiyo Nippon Sanso	26	0.00
5,621	Skylark	64	0.01	1,704	Taiyo Yuden	35	0.00
880	SMC	370	0.03	7,549	Takara	52	0.00
5,500	Socionext	78	0.01	42	Takashimaya^	-	0.00
39,150	Softbank	383	0.03	23,014	Takeda Pharmaceutical	519	0.05
14,811	SoftBank Group	518	0.05	4,875	TDK	182	0.02
130	Sohgo Security Services	1	0.00	3,700	TechnoPro	76	0.01
2,932	Sojitz	52	0.00	25	Teijin^	-	0.00
4,511	Sompo	173	0.02	10,576	Terumo	271	0.02
18,699	Sony	1,390	0.13	4,260	THK	65	0.01
3,502	Sotetsu	53	0.00	3,176	TIS	55	0.00
602	Square Enix	17	0.00	1,442	Tobu Railway ^o	30	0.00
4,600	Stanley Electric	68	0.01	9,763	Toda ^o	51	0.00
8,532	Subaru	122	0.01	869	Toho	23	0.00
1,658	Sugi	60	0.01	4,324	Tohoku Electric Power	23	0.00
3,683	SUMCO	43	0.00	1,156	Tokai Carbon	7	0.00
15,029	Sumitomo	257	0.02	29,498	Tokio Marine	578	0.05
28,788	Sumitomo Chemical	55	0.00		Tokyo Broadcasting		
	Sumitomo Dainippon			1,378	System	23	0.00
7,003	Pharma	18	0.00	36	Tokyo Century^	-	0.00
	Sumitomo Electric			29,887	Tokyo Electric Power	122	0.01
10,389	Industries	104	0.01	6,494	Tokyo Electron	911	0.08
3,521	Sumitomo Forestry	82	0.01	5,931	Tokyo Gas	107	0.01
				6,293	Tokyo Tatemono	74	0.01

ACS 30:70 GLOBAL EQUITY TRACKER FUND

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets	Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
7,107	Tokyu	68	0.01	Jersey - 0.02%; 31.12.22 0.03%			
7,101	Tokyu Fudosan	36	0.00		CQS New City High		
2,731	Toppaan Printing	60	0.01	91,510	Yield Fund	45	0.00
33,144	Toray Industries	135	0.01	116,649	Digital 9 Infrastructure	35	0.00
1,785	Tosoh	18	0.00		GCP Asset Backed		
2,947	Toto	61	0.01		Income Fund		
88	Toyo Seikan	1	0.00	63,864	(Registered)	42	0.00
658	Toyo Suisan Kaisha	27	0.00		Henderson Far East		
4,233	Toyo Tire	56	0.01	29,459	Income Fund	63	0.01
3,411	Toyoda Gosei	50	0.00	19,082	JTC	155	0.01
2,299	Toyota Boshoku ^o	29	0.00		Middlefield Canadian		
1,984	Toyota Industries	127	0.01	26,682	Income Trust	26	0.00
181,635	Toyota Motor	2,612	0.24			366	0.02
2,849	Toyota Tsusho	131	0.01	Jordan - 0.00%; 31.12.22 0.03%			
1,460	Trend Micro	61	0.01	Luxembourg - 0.06%; 31.12.22 0.08%			
4,328	TS Tech	41	0.00	10,513	Allegro.eu ^o	70	0.01
2,950	Tsumura	44	0.00	8,167	ArcelorMittal	182	0.02
368	Tsuruha	26	0.00	104,436	BBGI	148	0.01
4,609	Ube Industries	59	0.01	1,577	Eurofins Scientific ^o	80	0.01
5,823	Unicharm	165	0.01	190	L'Occitane International [^]	-	0.00
28	United Urban Investment	22	0.00	8,530	Tenaris	116	0.01
5,065	Ushio	57	0.01			596	0.06
1,883	USS	30	0.00	Macau - 0.00%; 31.12.22 0.02%			
828	Welcia	11	0.00	21,183	Sands China	49	0.00
4,091	West Japan Railway	134	0.01	103,382	SJM	26	0.00
44,999	Yahoo Japan	125	0.01			75	0.00
2,630	Yakult Honsha	46	0.00	Mexico - 0.01%; 31.12.22 0.02%			
33	Yamada Denki [^]	-	0.00	26,865	Fresnillo	160	0.01
2,163	Yamaguchi Financial	15	0.00	Netherlands - 3.13%; 31.12.22 3.13%			
1,849	Yamaha	33	0.00	1,551	Aalberts Industries	53	0.00
14,157	Yamaha Motor	99	0.01	5,444	ABN AMRO ^o	64	0.01
2,859	Yamato	41	0.00	451	Adyen	456	0.04
1,563	Yamato Kogyo	65	0.01	23,622	Aegon ^o	107	0.01
1,825	Yamazaki Baking	33	0.00	2,346	Akzo Nobel	152	0.01
4,026	Yaskawa Electric	132	0.01	846	Argenx	252	0.02
2,885	Yokogawa Electric	43	0.00	697	ASM International	284	0.03
4,423	Yokohama Rubber	79	0.01	5,963	ASML	3,521	0.31
14	Zenkoku Hosho [^]	-	0.00	2,049	ASR Nederland ^o	76	0.01
2,167	Zensho	89	0.01		BE Semiconductor		
6,081	Zeon	44	0.00	1,138	Industries	135	0.01
		50,200	4.14	9,579	Davide Campari-Milano	85	0.01

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets	Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
889	Euronext	61	0.01	2,133	Xero	128	0.01
1,552	EXOR	121	0.01			815	0.08
1,886	Ferrari	499	0.04	Norway - 0.13%; 31.12.22 0.16%			
3,892	Heineken	310	0.03		Adevinta series 'B'		
2,341	Heineken Holding	155	0.01	8,473	shares	73	0.01
1,078	IMCD	146	0.01	4,808	Aker BP	110	0.01
57,482	ING	674	0.06	15,175	DNB Bank ^o	252	0.02
3,653	JDE Peet's	77	0.01	13,533	Equinor	337	0.03
45,354	Koninklijke ^o	122	0.01	2,161	Gjensidige Forsikring	31	0.00
	Koninklijke Ahold			5,542	Mowi	78	0.01
15,201	Delhaize	343	0.03	29,136	Norsk Hydro	154	0.01
11,895	Koninklijke Philips ^o	217	0.02	14,489	Orkla	88	0.01
5,030	NN	156	0.01	876	Salmar	38	0.00
3,674	NXP Semiconductors	662	0.06		Schibsted class 'B'		
2,231	OCI	51	0.00	4,208	shares	89	0.01
21,602	Prosus	505	0.05	9,081	Telenor	82	0.01
3,852	Qiagen	131	0.01	4,320	TOMRA Systems ^o	41	0.00
2,188	Randstad	108	0.01	3,044	Yara International	85	0.01
922,739	Shell	23,710	2.12			1,458	0.13
2,415	Signify	63	0.01	Peru - 0.01%; 31.12.22 0.01%			
35,398	Stellantis	648	0.06	62,449	Hochschild Mining	67	0.01
10,694	STMicroelectronics	419	0.04	Poland - 0.06%; 31.12.22 0.06%			
11,475	Universal Music Group	256	0.03	3,192	Bank Pekao	97	0.01
3,457	Wolters Kluwer	384	0.03	1,074	Dino Polska ^o	99	0.01
		35,003	3.13	1,051	KGHM Polska Miedz ^o	26	0.00
New Zealand - 0.08%; 31.12.22 0.08%				17	LPP	55	0.00
15,242	a2 Milk	34	0.00		Polski Koncern Naftowy		
	Auckland International			8,457	ORLEN	110	0.01
23,137	Airport	100	0.01		Powszechna Kasa		
15,176	Contact Energy	60	0.01		Oszczednosci Bank		
3,514	EBOS	61	0.01	14,380	Polski	144	0.01
	Fisher & Paykel				Powszechny Zaklad		
6,884	Healthcare	80	0.01	9,595	Ubezpieczen	90	0.01
7,475	Fletcher Building	18	0.00	768	Santander Bank Polska	75	0.01
16,291	Infratil	81	0.01			696	0.06
69,887	Kiwi Property	30	0.00	Portugal - 0.04%; 31.12.22 0.04%			
2,116	Mainfreight	73	0.01	47,845	EDP Energias	189	0.02
8,860	Mercury NZ	29	0.00	6,594	Galp Energia	76	0.01
18,698	Meridian Energy	50	0.00	3,152	Jeronimo Martins	63	0.01
27,875	Spark New Zealand	71	0.01			328	0.04

ACS 30:70 GLOBAL EQUITY TRACKER FUND

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value Investment	Market Value £000's	% of Total Net Assets	Holding or Nominal Value Investment	Market Value £000's	% of Total Net Assets
Russia - 0.00%; 31.12.22 0.00%					
Singapore - 0.22%; 31.12.22 0.25%					
66,243	Ascendas Real Estate Investment Trust	119 0.01	1,040	XP Power ^o	14 0.00
2,898	Ascott Residence Trust	2 0.00			
50,462	Capitaland Investment	95 0.01			
106,664	CapitaLand Mall Trust	130 0.01			
4,570	City Developments	18 0.00			
84	ComfortDelGro^	- 0.00			
27,272	DBS	541 0.05			
38,060	Genting Singapore	23 0.00			
14	Jardine Cycle & Carriage^	- 0.00			
31,157	Keppel	131 0.01			
6,231	Keppel REIT	3 0.00			
69,400	Mapletree Commercial Trust	64 0.01			
57,300	Mapletree Industrial Trust	86 0.01			
92,470	Mapletree Logistics Trust	95 0.01			
51,414	Oversea-Chinese Banking	397 0.04			
37,284	SATS	61 0.01			
595,569	Seatrium	41 0.00			
3,500	Sembcorp Industries	11 0.00			
11,146	SIA Engineering	16 0.00			
12,357	Singapore Airlines	48 0.00			
16,984	Singapore Exchange	99 0.01			
67,878	Singapore Post	19 0.00			
23,088	Singapore Technologies Engineering	53 0.00			
111,631	Singapore Telecommunications	163 0.01			
23,119	StarHub	15 0.00			
23,527	Suntec Real Estate Investment Trust	17 0.00			
20,808	United Overseas Bank	352 0.03			
7,541	UOL	28 0.00			
2,456	Venture	20 0.00			
25,827	Wilmar International	55 0.00			
				2,716	0.22
			South Africa - 0.04%; 31.12.22 0.04%		
			90,168	Investec	479 0.04
			Spain - 0.48%; 31.12.22 0.45%		
			571	Acciona	66 0.01
			4,066	ACS Actividades de Construccion y Servicios	141 0.01
			919	Aena	131 0.01
			6,937	Amadeus IT	390 0.03
			90,346	Banco Bilbao Vizcaya Argentaria	644 0.06
			80,490	Banco de Sabadell	78 0.01
			238,715	Banco Santander	782 0.07
			18,831	Bankinter	95 0.01
			49,847	CaixaBank	161 0.01
			9,690	Cellnex Telecom	299 0.03
			3,733	EDP Renovaveis	60 0.01
			4,091	Enagas ^o	54 0.00
			3,651	Endesa	58 0.01
			9,471	Ferrovial	271 0.02
			6,722	Grifols class 'A' shares	90 0.01
			88,458	Iberdrola	910 0.08
			16,978	Inditex	580 0.05
			4,018	Merlin Properties	35 0.00
			2,319	Naturgy Energy ^o	54 0.00
			8,964	Red Electrica	116 0.01
			17,474	Repsol	204 0.02
			69,913	Telefonica	214 0.02
					5,433 0.48
			Sweden - 0.61%; 31.12.22 0.58%		
			4,588	Alfa Laval	144 0.01
			16,427	Assa Abloy	370 0.03
			35,738	Atlas Copco class 'A' shares	482 0.05
			18,921	Atlas Copco class 'B' shares	219 0.02
			8,009	Beijer Ref ^o	84 0.01
			4,257	Boliden ^o	104 0.01
			8,611	Castellum	96 0.01
			2,510	Electrolux	21 0.00

ACS 30:70 GLOBAL EQUITY TRACKER FUND

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets	Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
11,228	Epiroc class 'A' shares	176	0.02		Svenska Handelsbanken		
7,298	Epiroc class 'B' shares	100	0.01	21,133	series 'A' shares ^Ø	180	0.02
4,482	EQT ^Ø	99	0.01		Swedbank series 'A'		
	Ericsson series 'B'			16,481	shares	260	0.02
39,823	shares	195	0.02		Swedish Orphan		
10,417	Essity	202	0.02	1,683	Biovitrum	35	0.00
2,466	Evolution Gaming	231	0.02	10,931	Tele2 series 'B' shares	73	0.01
12,134	Fastighets Balder ^Ø	67	0.01	51,078	Telia	102	0.01
4,284	Getinge	75	0.01		Trelleborg class 'B'		
	Hennes & Mauritz series			3,937	shares	103	0.01
7,818	'B' shares	107	0.01	1,891	Volvo	39	0.00
31,036	Hexagon ^Ø	291	0.03	24,821	Volvo series 'B' shares	504	0.05
733	Holmen	24	0.00			6,661	0.61
	Husqvarna series 'B'						
7,312	shares	47	0.00	Switzerland - 2.56%; 31.12.22 2.83%			
	Industrivarden series 'A'			20,706	ABB (Registered)	720	0.07
1,236	shares	32	0.00	2,529	Adecco	97	0.01
	Industrivarden series 'C'			7,552	Alcon	462	0.04
3,511	shares ^Ø	90	0.01	2,775	Avolta	86	0.01
3,970	Indutrade	81	0.01	813	Baloise	100	0.01
2,414	Investment Latour	49	0.00		Banque Cantonale		
8,074	Investor class 'A' shares	145	0.01	278	Vaudoise (Registered)	28	0.00
25,489	Investor class 'B' shares	463	0.04	45	Barry Callebaut	59	0.01
5,336	Kinnevik	45	0.00	177	Belimo	76	0.01
657	L E Lundbergforetagen	28	0.00	225	BKW	31	0.00
4,781	Lifco	92	0.01	3,310	Clariant	38	0.00
22,669	Nibe Industrier ^Ø	125	0.01	28,846	Coca-Cola HBC	665	0.06
794	SAAB class 'B' shares	38	0.00		Compagnie Financiere		
3,447	Sagax class 'B' shares	74	0.01	7,298	Richemont	787	0.07
19,269	Sandvik	326	0.03	1,078	DKSH	59	0.01
	Securitas series 'B'			2,352	DSM-Firmenich	188	0.02
13,107	shares ^Ø	100	0.01	143	EMS-Chemie ^Ø	91	0.01
	Skandinaviska Enskilda			231	Flughafen Zuerich	38	0.00
21,727	Banken series 'A' shares	235	0.02	589	Geberit	296	0.03
	Skanska series 'B'			1,307	Georg Fischer ^Ø	74	0.01
3,711	shares	53	0.00	120	Givaudan	389	0.03
4,277	SKF series 'B' shares	67	0.01	1,724,171	Glencore	8,140	0.73
13,255	SSAB class 'B' shares	79	0.01	408	Helvetia	44	0.00
	Svenska Cellulosa			110,666	IWG	209	0.02
9,114	series 'B' shares	107	0.01	2,468	Julius Baer (Registered)	108	0.01
	Svenska			605	Kuehne + Nagel ^Ø	163	0.01
215	Handelsbanken ^Ø	2	0.00	7,532	LafargeHolcim	463	0.04

ACS 30:70 GLOBAL EQUITY TRACKER FUND

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets	Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
16	Lindt & Spruengli (Part Certified)	150	0.01	29,896	888 Holdings	28	0.00
2	Lindt & Spruengli (Registered)	190	0.02	8,319	A.G. Barr	43	0.00
2,826	Logitech International	210	0.02		Aberforth Smaller Companies Investment Trust	173	0.02
1,114	Lonza	367	0.03	12,570	abrdn ^o	471	0.04
40,230	Nestlé	3,657	0.34	264,754	abrdn Asia Focus	36	0.00
31,526	Novartis	2,493	0.22	13,677	abrdn Asian Income Fund	29	0.00
343	Partners	388	0.03	14,072	abrdn Diversified Income		
852	PSP Swiss Property	93	0.01	14,891	And Growth Trust	12	0.00
465	Roche (Bearer)	113	0.01		abrdn European		
10,556	Roche Holding	2,405	0.21	71,926	Logistics Income ^o	44	0.00
6,177	Sandoz	156	0.01		abrdn New India		
713	Schindler (Part Certified)	139	0.01	4,550	Investment Trust	30	0.00
231	Schindler (Registered)	43	0.00	3,243	abrdn Private Equity	15	0.00
2,577	SGS SA	174	0.02		abrdn Property Income		
4,797	SIG Combibloc ^o	87	0.01	88,561	Trust	46	0.00
2,009	Sika	512	0.05		abrdn Standard Equity		
856	Sonova	219	0.02	12,346	Income Trust	38	0.00
1,751	Straumann ^o	221	0.02	11,512	abrdn UK Smaller	52	0.00
334	Swatch class 'I' shares	71	0.01	42,957	Admiral	1,153	0.10
303	Swatch class 'N' shares	12	0.00	136,409	Airtel Africa ^o	177	0.02
460	Swiss Life	250	0.02	36,381	AJ Bell	114	0.01
1,504	Swiss Prime Site	126	0.01	39,974	Alliance Trust	442	0.04
4,302	Swiss Re	379	0.03	72,481	Allianz Technology Trust	220	0.02
360	Swisscom ^o	170	0.02	21,586	Amcor ^o	164	0.01
296	Tecan	95	0.00	167,744	Anglo American	3,306	0.30
1,066	Temenos	78	0.01		Anglo-Eastern		
45,521	UBS	1,107	0.10	4,862	Plantations	32	0.00
341	VAT ^o	134	0.01	69,040	AO World	68	0.01
11,066	Wizz Air ^o	245	0.02	1,560	Aptitude Software	4	0.00
2,168	Zurich Insurance	888	0.08	8,894	Artemis Alpha Trust	29	0.00
		28,583	2.56	66,503	Ascential	195	0.02
				73,284	Ashmore	163	0.01
Taiwan - 0.00%; 31.12.22 0.00%					Ashoka India Equity		
5,000	FIT Hon Teng	1	0.00	33,522	Investment Trust	81	0.01
United Arab Emirates - 0.03%; 31.12.22 0.02%				60,650	Ashtead	3,313	0.31
73,312	Network International	286	0.03	35,609	Asia Dragon Trust	125	0.01
United Kingdom - 24.81%; 31.12.22 24.89%				11,488	ASOS	49	0.00
132,393	3i	3,203	0.29	48,455	Associated British Foods	1,143	0.10
77,961	3i Infrastructure	251	0.02	409,530	Assura ^o	197	0.02
3,354	4imprint	153	0.01				

ACS 30:70 GLOBAL EQUITY TRACKER FUND

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets	Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
41,049	Aston Martin Lagonda Global	93	0.01		BlackRock Greater Europe Investment Trust*	50	0.00
206,326	AstraZeneca	21,866	1.96	8,832	BlackRock Latin American Investment Trust*	44	0.00
9,887	Auction Technology Group	52	0.00	9,905	BlackRock North American Income Trust*	33	0.00
128,363	Auto Trader	924	0.08	17,366	BlackRock Smaller Companies Trust*	77	0.01
55,894	Avi Global Trust	123	0.01	5,587	BlackRock Throgmorton Trust*	103	0.01
381,202	Aviva	1,654	0.15	16,828	BlackRock World Mining Trust*	144	0.01
1,337	Avon Protection	11	0.00	24,589	Bloomsbury Publishing	78	0.01
130,922	B&M European Value Retail	733	0.07	16,599	BMO Capital & Income Investment Trust	76	0.01
82,401	Babcock International	325	0.03	24,755	BMO Global Smaller Companies	120	0.01
423,774	BAE Systems	4,707	0.43	81,135	Bodycote	136	0.01
29,086	Baillie Gifford European Growth Trust	27	0.00	22,818	BP	10,851	0.98
12,884	Baillie Gifford Japan Investment Trust	91	0.01	2,327,970	Breedon Group	151	0.01
30,137	Baillie Gifford Shin Nippon	40	0.00	41,890	Bridgepoint Group	87	0.01
45,947	Baillie Gifford UK Growth Fund	76	0.01	31,328	British American Tobacco	7,145	0.64
36,044	Baillie Gifford US Growth Trust	65	0.01	132,021	British Land ^o	527	0.05
4,305	Bakkavor	3	0.00	33,637	Britvic	283	0.03
74,782	Balfour Beatty	248	0.02		Brunner Investment Trust	89	0.01
32,204	Baltic Classifieds Group Bankers Investment Trust ^o	76	0.01	7,517	BT Group ^o	1,091	0.10
190,242	Barclays	194	0.02	884,556	Bunzl	1,526	0.14
2,095,649	Barratt Developments	3,223	0.29	47,826	Burberry	769	0.07
133,776	Beazley	753	0.07	54,278	Bytes Technology Group	178	0.02
91,259	Beazley	476	0.04	29,115	Caledonia Investments	170	0.02
87,536	Bellevue Healthcare Trust ^o	138	0.01	4,867	Capita	76	0.01
16,775	Bellway	429	0.04	345,887	Capital & Counties Properties	309	0.04
14,329	Berkeley Group	672	0.06	224,999	Capital & Regional	5	0.00
24,030	Big Yellow	294	0.03	8,509	Capital Gearing Trust	123	0.01
2,586	Biotech Growth Trust ^o	23	0.00	2,647	Capricorn Energy	20	0.00
44,541	BlackRock Frontiers Investment Trust*	64	0.01	11,703	Card Factory	86	0.01
				79,856	Carillion†	–	0.00
				178,331	CC Japan Income & Growth Trust ^o	6	0.00
				3,473			

ACS 30:70 GLOBAL EQUITY TRACKER FUND

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets	Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
206,218	Centamin	206	0.02	72,740	Dr. Martens	64	0.01
786,284	Centrica	1,106	0.10	50,542	Drax	248	0.02
17,061	Ceres Power ^o	31	0.00	179,900	DS Smith ^o	553	0.05
40,042	Chemring	140	0.01		Dunedin Income Growth		
28,032	Chesnara ^o	73	0.01	12,010	Investment Trust	34	0.00
	City of London			18,230	Dunelm	200	0.02
4,851	Investment Group ^o	15	0.00	86,837	easyJet	443	0.04
	City of London				Ecofin Global Utilities		
81,848	Investment Trust	334	0.03	23,155	and Infrastructure	40	0.00
3,143	Clarkson	99	0.01		Edinburgh Investment		
18,918	Close Brothers	150	0.01	18,666	Trust	127	0.01
54,970	CLS	56	0.01		Edinburgh Worldwide		
24,316	CMC Markets	26	0.00	68,679	Investment Trust	108	0.01
17,450	CNH Industrial	167	0.01	62,298	Elementis	79	0.01
218,553	Coats	169	0.02		Empiric Student		
	Coca-Cola European			59,817	Property	57	0.01
2,855	Partners	149	0.01	17,430	Energean Oil & Gas	180	0.02
242,252	Compass	5,198	0.47	125,007	Enquest	19	0.00
10,667	Computacenter	297	0.03	84,617	Entain	839	0.08
222,895	ConvaTec	544	0.05	42,995	Essentra ^o	72	0.01
29,652	Costain	19	0.00	27,845	European Assets Trust	25	0.00
6,909	Cranswick	263	0.02	231,782	EVRAZ†	2	0.00
32,898	Crest Nicholson ^o	71	0.01	127,384	Experian	4,078	0.37
19,346	Croda International	977	0.10	12,070	FDM	55	0.00
13,947	CT Private Equity Trust	64	0.01	30,303	Ferrexpo	27	0.00
71,972	Custodian REIT ^o	63	0.01		Fidelity Asian Values		
53,985	CVC Income & Growth	54	0.00	17,037	Investment Trust	88	0.01
154,822	CYBG ^o	254	0.02		Fidelity China Special		
50,886	Darktrace	187	0.02		Situations Investment		
13,542	DCC	782	0.07	48,063	Trust	101	0.01
36,871	De La Rue	32	0.00		Fidelity European Values		
14,871	Dechra Pharmaceuticals	574	0.05	58,362	Investment Trust	210	0.02
16,926	Derwent London ^o	399	0.04	34,129	Fidelity Japan Trust	63	0.01
51,318	DFS Furniture	63	0.01		Fidelity Special Values		
309,042	Diageo	8,826	0.80	20,169	Investment Trust	56	0.01
19,097	Diploma	684	0.06		Finsbury Growth &		
192,144	Direct Line	350	0.03	26,336	Income Trust	226	0.02
11,208	Discoverie Group	89	0.01	84,886	FirstGroup	148	0.01
13,939	Diverse Income Trust	11	0.00	24,479	Flutter Entertainment	3,406	0.31
130,019	Dixons Carphone	66	0.01		Foreign & Colonial		
58,475	Domino's Pizza	220	0.02	68,146	Investment Trust	656	0.06
181,804	Dowlais Group ^o	194	0.02	17,332	Foresight	75	0.01
				68,859	Foresight Solar Fund	70	0.01

ACS 30:70 GLOBAL EQUITY TRACKER FUND

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets	Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
20,424	Forterra	36	0.00		Henderson International		
63,532	Foxtons	29	0.00	40,057	Income Trust	65	0.01
15,864	Frasers ^o	144	0.01		Henderson Smaller Companies Investment Trust		
7,794	Fuller Smith & Turner class 'A' shares	51	0.00	8,315	Trust	68	0.01
66,759	Funding Circle	26	0.00	24,451	Henry Boot	51	0.00
14,946	Future ^o	119	0.01	9,539	Herald Investment Trust	183	0.02
27,073	Galliford Try	61	0.01	65,061	HgCapital Trust	278	0.02
4,468	Games Workshop	440	0.04	272,603	Hicl Infrastructure	378	0.03
	GCP Infrastructure			22,173	Hikma Pharmaceuticals	396	0.04
102,341	Investments Fund	73	0.01	12,559	Hill & Smith	240	0.02
29,934	Genuit ^o	121	0.01	8,872	Hilton Food ^o	71	0.01
8,359	Genus	181	0.02	35,352	Hollywood Bowl	108	0.01
	Global Opportunities Trust ^o			201,610	Home REIT†	61	0.01
10,573	Gore Street Energy	31	0.00	78,567	Howden Joinery	639	0.06
46,646	Storage Fund	41	0.00	2,718,977	HSBC	17,275	1.54
28,368	Grafton	258	0.02	39,202	Hunting	116	0.01
112,232	Grainger Trust	297	0.03	41,244	Ibstock	62	0.01
32,954	Great Portland Estates	138	0.01	7,822	ICG Enterprise Trust	95	0.01
317,110	Greencoat UK Wind	480	0.05	55,003	IG	421	0.04
15,953	Greggs	415	0.04	37,511	IMI	632	0.06
562,656	GSK	8,160	0.74	60,687	Impact Healthcare REIT	53	0.00
40,903	Gym Group ^o	43	0.00		Impax Environmental Markets	145	0.01
765,269	Haleon	2,461	0.22	36,293	Imperial Brands	2,269	0.20
21,709	Halfords	43	0.00	125,618	Inchcape	359	0.03
53,733	Halma	1,228	0.11	50,215	Indivior	191	0.02
480,331	Hammerson	136	0.01	16,126	Informa	1,512	0.14
82,936	Harbour Energy	255	0.03	194,462	Informa	1,512	0.14
52,370	Hargreaves Lansdown ^o	383	0.03	57,833	IntegraFin	175	0.02
205,282	Hays	224	0.02		InterContinental Hotels Group	1,662	0.16
20,774	Headlam	45	0.00	23,440	Intermediate Capital International	653	0.06
6,997	Helical	15	0.00	38,884	International Biotechnology Trust	61	0.01
123,186	Helios Towers	110	0.01	9,455	International Consolidated Airlines ^o	831	0.08
	Henderson Alternative Strategic†			536,354	International Distributions Services	232	0.02
16,016	Henderson Diversified Income	–	0.00	85,201	International Personal Finance	66	0.01
20,520	Henderson Europe Focus Trust	14	0.00	55,246	Intertek	942	0.08
52,392	Henderson EuroTrust	91	0.01	22,194	Intu Properties† ^o	–	0.00
53,309	Henderson High Income Investment Trust	75	0.01	372,199			
32,036		50	0.00				

ACS 30:70 GLOBAL EQUITY TRACKER FUND

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets	Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
20,646	Invesco Asia Investment Trust	63	0.01	24,009	JPMorgan Japanese Investment Trust	118	0.01
23,355	Invesco Bond Income Plus	40	0.00	5,997	JPMorgan Mid Cap Investment Trust	56	0.01
12,779	Invesco Perpetual UK Smaller Companies Investment Trust	55	0.00	20,907	JPMorgan Smaller Companies Investment Trust	61	0.01
24,050	Invesco Select Trust	41	0.00		JPMorgan US Smaller Companies Investment Trust	54	0.00
100,538	IP	58	0.01	13,416	Jupiter European Opportunities Trust	132	0.01
497,713	ITV ^Ø	315	0.03	75,319	Jupiter Fund Management ^Ø	70	0.01
243,403	J Sainsbury	736	0.07	4,978	Jupiter US Smaller Companies	64	0.01
10,285	James Fisher & Sons	32	0.00	131,704	Just Group	113	0.01
328,106	JD Sports Fashion	544	0.05	12,537	Kainos	140	0.01
8,583	JD Wetherspoon	69	0.01	9,187	Keller	81	0.01
98,367	John Laing	100	0.01		Keystone Investment Trust	38	0.00
96,857	Environmental Assets	100	0.01	17,022	Kier	101	0.01
26,635	John Wood	167	0.01	94,307	Kin & Carta	28	0.00
27,394	Johnson Matthey	452	0.04	20,978	Kingfisher	605	0.05
	JPMorgan American Investment Trust	235	0.02	248,652	Lancashire	190	0.02
5,640	JPMorgan Asian Investment Trust	19	0.00	30,462	Lancashire	190	0.02
18,363	JPMorgan Chinese Investment Trust	41	0.00	104,129	Land Securities	734	0.06
3,602	JPMorgan Claverhouse Investment Trust	25	0.00	16,006	Law Debenture	128	0.01
165,721	JPMorgan Emerging Markets Investment Trust plc	176	0.02	824,468	Legal & General	2,071	0.19
29,847	JPMorgan European Growth & Income	29	0.00	7,382	Linde	2,379	0.21
16,865	JPMorgan European Smaller Companies Trust	71	0.01		Lindsell Train Investment Trust	16	0.00
18,990	JPMorgan Global Emerging Markets Income Trust	24	0.00	7,371	Liontrust ^Ø	46	0.00
58,845	JPMorgan Global Growth & Income Investment Trust	296	0.03	8,931,477	Lloyds Banking	4,261	0.38
12,993	JPMorgan Indian Investment Trust	121	0.01	63,006	London Stock Exchange	5,842	0.53
13,783	JPMorgan Japan Smaller Companies Trust	43	0.00	152,417	LondonMetric Property	292	0.03
					Lowland Investment Company	83	0.01
				20,821	LSL Property Services ^Ø	54	0.00
				209,637	LXI REIT	219	0.02
				312,909	M&G	696	0.06
				4,525	Macfarlane	5	0.00
					Majedie Investment Trust ^Ø	14	0.00
				6,365	Man Group	375	0.03

ACS 30:70 GLOBAL EQUITY TRACKER FUND

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets	Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
262,304	Marks & Spencer	715	0.06	17,478	Norcros	33	0.00
39,101	Marshalls	109	0.01		North American Income		
29,777	Marston's	10	0.00	12,688	Trust ^o	37	0.00
	Martin Currie Global				North Atlantic Smaller		
14,603	Portfolio Trust	51	0.00		Companies Investment		
22,873	Mears	71	0.01	1,662	Trust	64	0.01
190,842	Melrose Industries	1,080	0.10	25,216	Northgate	92	0.01
	Mercantile Investment			89,331	Ocado ^o	675	0.06
119,003	Trust	263	0.02		Octopus Renewables		
	Merchants Investment			96,396	Infrastructure Trust	87	0.01
26,557	Trust	148	0.01	62,804	OSB Group	291	0.03
	Mid Wynd International			12,941	Oxford Biomedica ^o	28	0.00
5,801	Investment Trust	44	0.00	8,376	Oxford Instruments	192	0.02
29,766	Mitchells & Butlers	77	0.01		Pacific Assets		
160,351	Mitie Group	159	0.01	11,841	Investment Trust	46	0.00
9,409	MJ Gleeson	46	0.00		Pacific Horizon		
24,229	Molten Ventures ^o	67	0.01	10,331	Investment Trust	57	0.01
69,589	Mondi	1,069	0.10	37,785	Pagegroup	184	0.02
81,200	Moneysupermarket.com	228	0.02	1,299	Palace Capital ^o	3	0.00
31,273	Monks Investment Trust	331	0.03	36,412	Pantheon Infrastructure ^o	30	0.00
	Montanaro European				Pantheon International		
	Smaller Companies			68,644	Fund	212	0.02
36,886	Trust	50	0.00	35,395	Paragon	247	0.02
	Montanaro UK Smaller			4,349	PayPoint	23	0.00
	Companies Investment			102,592	Pearson	989	0.09
39,769	Trust	41	0.00	241,689	Pendragon	78	0.01
37,174	Moonpig Group	58	0.01	36,479	Pennon Group	274	0.02
	Morgan Advanced			2,423	Pentair	138	0.01
39,732	Materials	112	0.01	43,236	Persimmon	600	0.05
5,217	Morgan Sindall	115	0.01	59,673	Personal Assets Trust	281	0.03
12,553	Motorpoint	14	0.00	31,390	Petershill Partners	53	0.00
20,661	Murray Income Trust	177	0.02	81,357	Petrofac ^o	30	0.00
	Murray International			83,924	Pets at Home	267	0.02
92,823	Trust	239	0.02	54,830	Pharos Energy	12	0.00
79,462	National Express	67	0.01	100,334	Phoenix Group	536	0.05
510,794	National Grid	5,405	0.48		Phoenix Spree		
773,198	NatWest	1,696	0.15	9,199	Deutschland	16	0.00
55,064	NCC	71	0.01	47,914	Photo-Me International ^o	60	0.01
29,678	NewRiver REIT Voting	24	0.00	42,916	Playtech	193	0.02
16,868	Next	1,369	0.12		Polar Capital Global		
38,241	Ninety One ^o	70	0.01	44,283	Financials Trust	66	0.01
	Nippon Active Value				Polar Capital Global		
30,940	Fund	50	0.00	23,975	Healthcare Trust	79	0.01

ACS 30:70 GLOBAL EQUITY TRACKER FUND

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets	Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
	Polar Capital Technology				Schroder Income		
17,692	Trust	456	0.04	17,259	Growth Fund	48	0.00
8,279	Porvair	51	0.00	31,497	Schroder Japan Growth	72	0.01
96,443	Premier Foods	131	0.01	23,877	Schroder Real Estate	11	0.00
	Primary Health				Schroder UK Mid Cap		
171,474	Properties ^o	178	0.02	9,092	Fund	53	0.00
49,445	Provident Financial	64	0.01		Schroder UK Public		
47,727	PRS REIT ^o	41	0.00	208,290	Private Trust	30	0.00
382,567	Prudential	3,394	0.29	125,426	Schroders	540	0.05
52,783	PZ Cussons	81	0.01		Scottish American		
76,179	QinetiQ	235	0.02	28,821	Investment Trust	154	0.01
210,584	Quilter	216	0.02		Scottish Mortgage		
43,010	Rank	32	0.00	196,888	Investment Trust	1,588	0.15
9,102	Rathbone Brothers	157	0.01		Scottish Oriental Smaller		
69,661	Reach	52	0.00	1,455	Companies Trust	19	0.00
	Real Estate Credit				SDCL Energy Efficiency		
19,629	Investments	25	0.00	158,737	Income Trust	103	0.01
99,591	Reckitt Benckiser	5,398	0.48	171,149	Segro	1,518	0.13
35,496	Redrow	218	0.02	48,436	Senior	86	0.01
265,121	RELX (Registered)	8,243	0.75	147,025	Serco	238	0.02
6,674	Renewi	42	0.00	67,423	Severfield	43	0.00
4,923	Renishaw	176	0.02	38,219	Severn Trent	985	0.09
351,112	Rentokil Initial	1,547	0.14	186,337	SIG ^o	62	0.01
	Residential Secure			122,997	Smith & Nephew	1,324	0.13
5,267	Income REIT	3	0.00	50,423	Smiths	889	0.08
12,404	Ricardo	61	0.01		Smithson Investment		
110,325	Rightmove	635	0.06	21,497	Trust	303	0.03
17,457	RIT Capital Partners	329	0.03	21,294	Softcat	290	0.03
3,772	Robert Walters	17	0.00	14,071	Spectris	530	0.05
1,163,710	Rolls-Royce	3,483	0.31	128,012	Speedy Hire	42	0.00
119,625	Rotork	387	0.03		Spirax-Sarco		
70,697	RS	579	0.05	10,569	Engineering	1,111	0.11
957	S&U	21	0.00	59,428	Spire Healthcare	135	0.01
18,355	Sabre Insurance	28	0.00	84,409	Spirent Communications	104	0.01
27,550	Safestore	243	0.02	151,582	SSE	2,812	0.26
18,616	Saga	27	0.00	121,083	SSP ^o	284	0.03
142,408	Sage	1,670	0.15		St. James's Place		
16,163	Savills	157	0.01	76,315	Capital	520	0.05
	Schroder Asia Pacific			306,309	Standard Chartered	2,041	0.18
26,588	Fund	130	0.01	25,221	SThree	105	0.01
	Schroder Asian Total			16,692	Strategic Equity Capital	53	0.00
19,565	Return Investment	86	0.01		STS Global Income &		
				28,110	Growth	61	0.01

ACS 30:70 GLOBAL EQUITY TRACKER FUND

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets	Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
8,657	STV	17	0.00		Utilico Emerging		
12,558	Superdry ^o	4	0.00	33,250	Markets Trust Value & Income	76	0.01
149,635	REIT ^o	131	0.01	9,745	Investment Trust	19	0.00
13,776	Synthomer ^o	26	0.00	40,366	Vesuvius	194	0.02
68,583	Target Healthcare REIT	59	0.01		VH Global Sustainable		
56,330	Tate & Lyle	371	0.03	66,054	Energy Opportunities	51	0.00
506,866	Taylor Wimpey	745	0.07	11,748	Victrex	179	0.02
8,200	Telecom Plus	132	0.01	46,839	Vistry	430	0.04
36,241	Temple Bar Investment Trust	86	0.01	10,962	Vitec	38	0.00
150,220	Templeton Emerging Markets Investment Trust	227	0.03	3,037,830	Vodafone	2,083	0.18
1,173	TEN Entertainment Group	5	0.00	31,580	Volution	137	0.01
982,400	Tesco	2,853	0.25	27,163	VPC Specialty Lending Investments	18	0.00
602,378	Thomas Cook† ^o	-	0.00	55,763	Warehouse REIT ^o	51	0.00
32,829	Topps Tiles	16	0.00	29,426	Watches of Switzerland ^o	208	0.02
112,921	TP ICAP Group	220	0.02	37,757	Weir	712	0.07
49,143	TR European Growth Trust	80	0.01	16,095	WH Smith	215	0.02
37,484	TR Property Investment Trust - Ordinary Shares	128	0.01	28,273	Whitbread	1,033	0.10
61,414	Trainline	197	0.02	29,976	Wickes Group	43	0.00
27,627	Travis Perkins	229	0.02	23,957	Wincanton	74	0.01
4,145	Treatt ^o	21	0.00	78,455	Witan Investment Trust	186	0.02
29,673	Trifast	26	0.00		Witan Pacific Investment Trust		
39,944	Triple Point Social Housing REIT	25	0.00	15,962	Trust	32	0.00
259,572	Tritax Big Box	438	0.04	20,893	Workspace ^o	118	0.01
102,316	Tritax EuroBox	61	0.01		Worldwide Healthcare Trust		
72,469	Troy Income & Growth Trust	50	0.00	85,190	Trust	265	0.03
81,331	Trustpilot Group	121	0.01	147,755	WPP	1,111	0.10
40,609	TT Electronics	63	0.01	35,824	XPS Pensions Group	83	0.01
212,619	Tullow Oil ^o	83	0.01	1,148	Zotefoams	4	0.00
15,444	Tyman ^o	48	0.00				
350,065	Unilever (Registered)	13,302	1.20				
44,692	UNITE Group	467	0.04				
95,968	United Utilities	1,017	0.09				
52,746	Urban Logistics REIT	67	0.01				
						275,486	24.81
				United States - 43.61%; 31.12.22 42.66%			
				7,834	3M	672	0.06
				26,044	Abbott Laboratories	2,249	0.20
				26,550	AbbVie	3,228	0.29
				9,507	Accenture	2,618	0.23
				6,895	Adobe	3,227	0.29
				24,113	Advanced Micro Devices	2,788	0.25
				9,606	AES	145	0.01
				9,524	Aflac	616	0.06
				4,661	Agilent Technologies	508	0.05

ACS 30:70 GLOBAL EQUITY TRACKER FUND

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets	Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
	Air Products & Chemicals	675	0.06	222,239	Apple	33,557	3.01
3,143	Airbnb	676	0.06	12,701	Applied Materials	1,615	0.14
6,329	Akamai Technologies	211	0.02	4,256	Aptiv	300	0.03
2,271	Albemarle ^o	204	0.02	2,990	Aramark	66	0.01
1,800	Alexandria Real Estate Equities	261	0.02	6,024	Arch Capital	351	0.03
2,622	Align Technology	257	0.02	8,101	Archer Daniels Midland	459	0.04
1,196	Allegion	150	0.01	3,647	Arista Networks	674	0.06
1,506	Alliant Energy ^o	146	0.01	1,066	Arrow Electronics	102	0.01
3,620	Allstate	431	0.04	3,163	Arthur J Gallagher	558	0.05
3,924	Ally Financial	120	0.01	104,428	AT&T	1,376	0.12
4,392	Alnylam Pharmaceuticals	253	0.02	2,255	Atlassian	420	0.04
1,688	Alphabet class 'A' shares	9,799	0.88	2,084	Atmos Energy	189	0.02
89,412	Alphabet class 'C' shares	8,461	0.76	3,111	Autodesk	594	0.05
76,533	Altria	837	0.07	1,024	Autoliv	89	0.01
26,468	Amazon.com	16,154	1.44		Automatic Data Processing	1,164	0.10
135,535	Amdocs	135	0.01	6,367	AutoZone	553	0.05
1,961	Ameren ^o	221	0.02	273	AvalonBay Communities	285	0.03
3,900	American Airlines	17	0.00	1,938	Avangrid	46	0.00
1,554	American Electric Power	524	0.05	1,811	Avantor	175	0.02
8,233	American Express	1,285	0.11	9,745	Avery Dennison	182	0.02
8,741	American International	536	0.05	1,146	Baker Hughes	414	0.04
10,084	American Tower class 'A' shares	1,211	0.10	15,423	Ball	199	0.02
7,146	American Water Works	294	0.03	4,417	Bank of America	2,768	0.25
2,837	Ameriprise Financial	440	0.04	104,814	Bank of New York Mellon	436	0.04
1,475	AmerisourceBergen	390	0.03	10,693	Bath & Body Works	106	0.01
2,421	AMETEK	483	0.04	3,141	Baxter International	201	0.02
3,734	Amgen	1,816	0.16	6,638	Baxter International	201	0.02
8,037	Amphenol class 'A' shares	719	0.06	4,029	Becton Dickinson	771	0.07
9,249	Analog Devices	1,215	0.11		Berkshire Hathaway convertible class 'A' shares	2,125	0.19
7,799	Annaly Capital Management	99	0.01	5	Berkshire Hathaway convertible class 'B' shares	5,558	0.50
6,545	Ansys	356	0.03	19,855	Best Buy	188	0.02
1,249	Aon	718	0.06	3,071	Bill.com ^o	106	0.01
3,145	APA (USD)	144	0.01	1,666	Biogen	447	0.04
5,132	Apollo Global Management	559	0.06	2,202	BioMarin Pharmaceutical	207	0.02
7,657				2,734	Bio-Rad Laboratories	84	0.01
				332	Bio-Techne	139	0.01
				2,302	BlackRock**	1,359	0.12
				2,133	Blackstone Group	1,118	0.10
				10,885			

ACS 30:70 GLOBAL EQUITY TRACKER FUND

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets	Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
8,422	Boeing	1,722	0.14		Charter		
538	Booking	1,495	0.14	1,426	Communications ^o	435	0.04
3,044	BorgWarner	86	0.01		Check Point Software Technologies	181	0.02
2,810	Boston Properties	155	0.01	1,515	Cheniere Energy	476	0.04
22,274	Boston Scientific	1,010	0.09	3,553	Chevron	3,033	0.27
30,676	Bristol-Myers Squibb	1,234	0.11	25,923	Chipotle Mexican Grill	763	0.07
6,484	Broadcom	5,678	0.51	426	Chubb	1,113	0.10
	Broadridge Financial Solutions	264	0.02	6,276	Church & Dwight	254	0.02
1,638	Brown & Brown	185	0.02	3,423	Cigna	1,000	0.09
3,308	Brown-Forman class 'B' shares	130	0.01	4,258	Cincinnati Financial	196	0.02
2,913	Builders FirstSource	255	0.02	2,415	Cintas	577	0.05
1,936	Bunge Global	149	0.02	1,221	Cisco Systems	2,445	0.22
1,875	Burlington Stores	137	0.01	61,699	Citigroup	1,115	0.10
897	Cabot Oil & Gas	231	0.02	27,629	Citizens Financial	189	0.02
11,548	Cadence Design Systems	887	0.08	7,282	Clorox	188	0.02
4,150	Caesars Entertainment	109	0.01	1,679	Cloudflare	329	0.03
2,965	Campbell Soup	110	0.01	5,038	CME	911	0.08
3,246	Capital One Financial	583	0.05	5,512	CMS Energy	186	0.02
5,667	Cardinal Health	339	0.03	4,085	Coca-Cola	2,708	0.24
4,285	Carlyle Group	122	0.01	58,599	Cognizant Technology	454	0.04
3,807	CarMax ^o	159	0.01	7,668	Colgate-Palmolive	793	0.07
2,648	Carnival	211	0.02	12,684	Comcast class 'A' shares	2,118	0.19
14,476	Carnival (Registered)	323	0.03	61,555	Conagra Brands	160	0.01
24,618	Carrier Global	549	0.05	7,128	ConocoPhillips	1,661	0.15
12,181	Catalent	105	0.01	18,247	Consolidated Edison	412	0.04
2,978	Caterpillar	1,838	0.17	5,771	Constellation Brands	496	0.04
7,919	Cboe Global Markets	195	0.02	2,615	class 'A' shares	453	0.04
1,394	CBRE class 'A' shares	362	0.04	4,938	Constellation Energy	181	0.02
4,965	CDW	360	0.03	611	Cooper	483	0.04
2,019	Celanese ^o	189	0.02	12,578	Copart	281	0.03
1,549	Centene	509	0.05	11,775	Corning	375	0.03
8,744	CenterPoint Energy	211	0.02	9,989	Corteva	447	0.04
9,434	Ceridian HCM ^o	87	0.01	6,520	CoStar Group	3,453	0.31
1,658	CF Industries	193	0.02	6,666	Costco Wholesale	206	0.02
3,092	CH Robinson Worldwide	115	0.01	16,256	Coupang	93	0.01
1,690	Charles River Laboratories			794	Credicorp	635	0.06
990	International	184	0.02	3,173	Crowdstrike	615	0.05
22,754	Charles Schwab	1,229	0.11	6,808	Crown Castle International	845	0.08
				31,084	CSX	446	0.04
				2,372	Cummins	1,218	0.11
				19,673	CVS Health		

ACS 30:70 GLOBAL EQUITY TRACKER FUND

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets	Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
9,992	Danaher	1,813	0.16	4,886	Equitable	128	0.01
1,760	Darden Restaurants ^o	227	0.02		Equity LifeStyle		
4,063	Datadog	387	0.03	3,057	Properties	169	0.02
634	DaVita	52	0.00	4,926	Equity Residential	236	0.02
4,059	Deere	1,274	0.12	929	Essex Property Trust	181	0.02
2,965	Delta Air Lines	94	0.01		Estee Lauder class 'A'		
2,950	Dentsply Sirona	82	0.01	3,868	shares	444	0.04
10,580	Devon Energy	376	0.03	1,735	Etsy	110	0.01
5,920	DexCom	576	0.05	634	Everest Re	176	0.02
2,660	Diamondback Energy	324	0.03	3,343	Evergy	137	0.01
4,804	Digital Realty Trust	507	0.05	5,417	Eversource Energy	262	0.02
	Discover Financial			2,301	Exact Sciences	134	0.01
3,743	Services	330	0.03	14,156	Exelon	399	0.04
4,803	Diversified Energy ^o	54	0.00	2,164	Expedia	258	0.02
2,612	DocuSign	122	0.01		Expeditors International		
3,161	Dollar General	337	0.03	2,164	of Washington	216	0.02
3,412	Dollar Tree	380	0.03	3,220	Extra Space Storage	405	0.04
12,415	Dominion Energy	458	0.04	60,907	Exxon Mobil	4,776	0.44
553	Domino's Pizza	179	0.02	1,235	F5 Networks	173	0.02
4,361	DoorDash	338	0.03		FactSet Research		
2,208	Dover	266	0.02	530	Systems ^o	198	0.02
10,074	Dow	433	0.04	341	Fair Isaac	312	0.03
4,425	DR Horton	528	0.05	9,274	Fastenal	471	0.04
2,981	DTE Energy	258	0.02		Federal Realty		
11,125	Duke Energy	847	0.08	1,171	Investment Trust	95	0.01
6,567	DuPont de Nemours	396	0.04	3,286	FedEx	652	0.06
1,753	Eastman Chemical	124	0.01		Fidelity National		
5,997	Eaton	1,133	0.10	8,770	Information Services	413	0.04
7,539	eBay	258	0.02	10,186	Fifth Third Bancorp	276	0.02
3,650	Ecolab	568	0.05		First Citizens		
5,617	Edison International	315	0.03	165	BancShares	184	0.02
9,654	Edwards Lifesciences	578	0.05	1,704	First Solar	230	0.02
4,424	Electronic Arts	475	0.04	9,650	FirstEnergy ^o	278	0.02
3,394	Elevance Health	1,255	0.11	9,331	Fiserv	972	0.09
12,746	Eli Lilly	5,831	0.52	1,305	FleetCor Technologies	289	0.03
8,992	Emerson Electric	687	0.06	7,595	Flex	182	0.02
2,197	Enphase Energy	228	0.02	1,841	FMC	91	0.01
2,999	Entergy	238	0.02	4,270	FNF	171	0.02
9,186	EOG Resources	871	0.08	56,757	Ford Motor	542	0.05
901	EPAM Systems	210	0.02	9,800	Fortinet	450	0.04
1,744	Equifax	339	0.03	4,751	Fortive	274	0.02
1,440	Equinix	910	0.07		Fortune Brands Home &		
				2,482	Security	148	0.01

ACS 30:70 GLOBAL EQUITY TRACKER FUND

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets	Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
2,581	Fox class 'A' shares	56	0.01	684	HubSpot	311	0.03
4,088	Fox class 'B' shares	95	0.01	1,773	Humana	636	0.06
6,443	Franklin Resources	151	0.01	17,883	Huntington Bancshares	178	0.02
20,957	Freeport-McMoRan	700	0.06		Huntington Ingalls		
2,326	Garmin	235	0.02	610	Industries	124	0.01
1,250	Gartner	442	0.04	1,091	ICON	242	0.02
	GE Healthcare			1,109	IDEX	189	0.02
5,712	Technologies	346	0.03	1,327	IDEXX Laboratories	578	0.05
894	Generac	91	0.01	4,682	Illinois Tool Works	962	0.09
3,852	General Dynamics	785	0.07	2,377	Illumina	260	0.02
16,359	General Electric	1,638	0.15	3,180	Incyte	157	0.01
8,664	General Mills	443	0.04	6,693	Ingersoll Rand	406	0.04
20,785	General Motors	585	0.05	1,011	Insulet	172	0.02
2,037	Genuine Parts	221	0.02	62,807	Intel	2,476	0.22
19,214	Gilead Sciences	1,221	0.11		Intercontinental		
4,016	Global Payments	400	0.04	8,750	Exchange	881	0.08
543	GlobalFoundries	26	0.00		International Business		
1,020	Globe Life	97	0.01	13,791	Machines	1,770	0.16
2,206	GoDaddy	184	0.02		International Flavors &		
4,950	Goldman Sachs	1,498	0.13	3,214	Fragrances	204	0.02
14,809	Halliburton	420	0.04	4,096	International Paper	116	0.01
	Hartford Financial			6,542	Interpublic [®]	167	0.01
5,191	Services	327	0.03	4,108	Intuit	2,015	0.18
2,061	Hasbro	83	0.01	5,367	Intuitive Surgical	1,420	0.13
3,240	HCA Healthcare	688	0.06	8,027	Invitation Homes	215	0.02
7,464	Healthpeak Properties	116	0.01	2,542	IQVIA Holdings	461	0.04
562	Heico	79	0.01	4,238	Iron Mountain	233	0.02
949	Heico class 'A' shares	106	0.01	1,157	Jack Henry & Associates	148	0.01
2,121	Henry Schein	126	0.01	1,926	Jacobs Solutions	196	0.02
2,156	Hershey	315	0.03	665	Jazz Pharmaceuticals	64	0.01
4,161	Hess	471	0.04		JB Hunt Transport		
	Hewlett Packard			1,160	Services	182	0.02
17,836	Enterprise	237	0.02	1,542	JM Smucker	153	0.01
3,731	Hilton Worldwide	533	0.05	36,261	Johnson & Johnson	4,458	0.40
3,660	Hologic	205	0.02		Johnson Controls		
15,239	Home Depot	4,143	0.36	9,974	International	451	0.04
10,045	Honeywell International	1,652	0.15	43,426	JPMorgan Chase & Co.	5,798	0.52
4,977	Hormel Foods	125	0.01	5,115	Juniper Networks	118	0.01
8,788	Host Hotels & Resorts	134	0.01	3,905	Kellogg	171	0.02
6,771	Howmet Aerospace	288	0.03	14,814	Keurig Dr Pepper	387	0.03
11,929	HP	282	0.03	14,061	KeyCorp	159	0.01
815	Hubbell	210	0.02	2,695	Keysight Technologies	336	0.03
				5,128	Kimberly-Clark	489	0.04

ACS 30:70 GLOBAL EQUITY TRACKER FUND

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets	Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
8,212	Kimco Realty	137	0.01	7,132	Marsh & McLennan	1,060	0.09
32,277	Kinder Morgan	446	0.04	933	Martin Marietta Materials	365	0.03
9,823	KKR & Company	638	0.06	12,757	Marvell Technology	603	0.05
2,102	KLA-Tencor	958	0.09	3,677	Masco	193	0.02
10,998	Kraft Heinz	319	0.03	1,032	Masimo	95	0.01
8,731	Kroger	313	0.03		MasterCard class 'A'		
2,606	L3 Technologies	431	0.04	12,625	shares	4,223	0.38
	Laboratory Corporation			3,236	Match	93	0.01
1,272	of America	227	0.02	3,675	McCormick & Co	197	0.02
2,025	Lam Research	1,244	0.11	10,973	McDonald's	2,552	0.23
1,776	Lamb Weston	151	0.01	2,114	McKesson	768	0.07
4,324	Las Vegas Sands	167	0.01	20,094	Medtronic	1,299	0.12
688	Lear	76	0.01	696	MercadoLibre	857	0.08
1,856	Leidos	158	0.01	38,217	Merck & Co	3,268	0.29
3,725	Lennar class 'A' shares	435	0.04	33,276	Meta	9,239	0.83
	Liberty Broadband class			9,542	MetLife	495	0.04
168	'A' shares	11	0.00		Mettler-Toledo		
	Liberty Broadband class			342	International	326	0.03
1,738	'C' shares	110	0.01		MGM Resorts		
	Liberty Media Corp-			4,699	International	165	0.01
	Liberty Formula One			7,941	Microchip Technology	562	0.05
2,949	class 'C' shares	146	0.01	15,660	Micron Technology	1,048	0.09
	Liberty Media Corp-			111,978	Microsoft	33,021	2.96
	Liberty SiriusXM class				Mid-America Apartment		
2,215	'C' shares	50	0.00	1,668	Communities	176	0.02
	Live Nation			5,594	Moderna	436	0.04
2,246	Entertainment	165	0.01	899	Molina Healthcare	255	0.02
3,583	LKQ	134	0.01		Molson Coors Brewing		
3,299	Lockheed Martin	1,173	0.10	2,288	class 'B' shares	110	0.01
2,930	Loews	160	0.01	20,831	Mondelez International	1,184	0.12
8,554	Lowe's	1,493	0.13	999	Mongoddb	320	0.03
1,295	LPL Financial	231	0.01		Monolithic Power		
10,170	Lucid [®]	34	0.00	635	Systems	314	0.03
1,760	Lululemon Athletica	706	0.06	10,708	Monster Beverage	484	0.04
	Lyondellbasell Industries			2,467	Moody's	756	0.07
3,799	class 'A' shares	283	0.03	18,486	Morgan Stanley	1,353	0.12
2,348	M&T Bank	252	0.02	5,411	Mosaic	152	0.01
8,290	Marathon Oil	157	0.01	2,481	Motorola Solutions	609	0.05
6,030	Marathon Petroleum	702	0.06	1,100	MSCI	488	0.04
214	Markel	238	0.02	4,920	Nasdaq	224	0.02
761	MarketAxess	175	0.02		NET Lease Office		
	Marriott International			225	Properties	3	0.00
3,880	class 'A' shares	686	0.07	3,140	NetApp	217	0.02

ACS 30:70 GLOBAL EQUITY TRACKER FUND

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets	Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
6,596	Netflix	2,520	0.23	7,885	Pinterest	229	0.02
16,878	Newmont Mining	548	0.05		Pioneer Natural		
6,633	News class 'A' shares	128	0.01	3,355	Resources	592	0.05
749	News class 'B' shares	15	0.00	6,322	PNC Financial Services	768	0.07
30,863	NextEra Energy	1,469	0.14	462	Pool	145	0.01
18,159	NIKE	1,546	0.14	3,871	PPG Industries	454	0.04
5,570	NiSource	116	0.01	10,924	PPL	232	0.02
3,358	Norfolk Southern	623	0.06	3,495	Principal Financial	216	0.02
3,220	Northern Trust	213	0.02	35,420	Procter & Gamble	4,072	0.36
2,057	Northrop Grumman	756	0.07	8,953	Progressive	1,119	0.10
9,911	Nortonlifelock	177	0.02	14,087	Prologis	1,473	0.12
3,904	NRG Energy	158	0.01	5,580	Prudential Financial	454	0.04
3,619	Nucor	494	0.04	1,672	PTC	229	0.02
35,724	NVIDIA	13,876	1.24		Public Service		
40	NVR	220	0.02	7,251	Enterprise	348	0.03
10,140	Occidental Petroleum	475	0.04	2,527	Public Storage	605	0.05
1,769	Okta	126	0.01	3,228	Pulte Homes	261	0.02
	Old Dominion Freight			33,105	PureTech Health	64	0.01
1,605	Line	510	0.05	1,765	Qorvo	156	0.01
2,924	Omicom	198	0.02	16,830	Qualcomm	1,909	0.17
7,189	ON Semiconductor	471	0.04	2,234	Quanta Services	379	0.03
8,763	ONEOK	483	0.04	1,434	Quest Diagnostics	155	0.01
22,938	Oracle	1,897	0.17		Raymond James		
837	O'Reilly Automotive	624	0.06	2,866	Financial	251	0.02
5,954	Otis Worldwide	418	0.04	22,153	Raytheon Technologies	1,462	0.13
8,075	PACCAR	618	0.06	9,776	Realty Income	440	0.04
	Packaging Corporation			2,498	Regency Centers	131	0.01
1,237	of America	158	0.01		Regeneron		
27,538	Palantir Technologies ^o	371	0.03	1,606	Pharmaceuticals	1,106	0.10
4,633	Palo Alto Networks	1,071	0.10	13,830	Regions Financial	210	0.02
1,848	Parker-Hannifin	668	0.07	677	RenaissanceRe	104	0.01
4,868	Paychex	455	0.04	3,421	Republic Services	442	0.04
761	Paycom Software	123	0.01	2,434	ResMed	328	0.03
17,648	PayPal	850	0.08	8,277	Rivian Automotive	152	0.01
20,728	PepsiCo	2,762	0.25	1,693	Robert Half International	117	0.01
1,558	PerkinElmer	134	0.01	7,481	Roblox	268	0.03
85,014	Pfizer	1,919	0.17	1,873	Rockwell Automation	456	0.04
29,702	PG&E	420	0.04	3,203	Rollins	110	0.01
	Philip Morris			1,562	Roper Technologies	668	0.06
23,514	International	1,736	0.16	4,684	Ross Stores	508	0.05
6,944	Phillips 66	725	0.06		Royal Caribbean		
1,664	Pinnacle West Capital	94	0.01	3,237	Cruises	329	0.03
				6,507	Royalty Pharma	143	0.01

ACS 30:70 GLOBAL EQUITY TRACKER FUND

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets	Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
4,689	S&P Global	1,621	0.14	667	Teledyne Technologies	234	0.02
14,233	Salesforce.com	2,938	0.26	612	Teleflex	120	0.01
16,186	Samsonite International	42	0.00	2,161	Teradyne	184	0.02
1,523	SBA Communications	303	0.03	41,512	Tesla	8,090	0.73
22,100	Schlumberger	901	0.09	13,805	Texas Instruments	1,846	0.16
3,386	Seagate Technology	227	0.02	93	Texas Pacific Land	115	0.01
1,336	SEI Investments	67	0.01	3,119	Textron	197	0.02
8,889	Sempra Energy	521	0.05	5,804	Thermo Fisher Scientific	2,420	0.22
3,069	ServiceNow	1,702	0.15	27,019	TI Fluid Systems	42	0.00
3,518	Sherwin-Williams	862	0.08	17,617	TJX	1,296	0.12
4,707	Simon Property	527	0.05	8,225	T-Mobile	1,035	0.09
	Sims Metal Management ^o	61	0.01	1,747	Tractor Supply ^o	295	0.03
7,347	Sirius XM ^o	46	0.00	7,412	Trade Desk	418	0.04
2,297	Skyworks Solutions	203	0.02	3,304	Trane Technologies	633	0.06
836	Snap-on	189	0.02	791	TransDigm	628	0.06
4,475	Snowflake	698	0.06	2,905	TransUnion	157	0.01
	SolarEdge Technologies ^o	65	0.01	3,672	Travelers	549	0.05
16,812	Southern	924	0.08	4,189	Trimble	175	0.02
1,175	Southern Copper	79	0.01		Truist Financial Corporation	574	0.05
3,211	Southwest Airlines	73	0.01	19,804	Twilio	174	0.02
2,297	Splunk	275	0.02	2,918	Tyler Techs.	196	0.02
2,068	Spotify Technology	305	0.03	599	Tyson Foods	187	0.02
8,041	Square	488	0.04	4,429	Uber Technologies	1,436	0.13
3,816	SS&C Technologies	183	0.02	29,736	UDR	120	0.01
2,019	Stanley Black & Decker	155	0.01	3,985	UiPath	145	0.01
17,143	Starbucks	1,291	0.12	7,421	UiPath	145	0.01
4,622	State Street	281	0.03	791	Ulta Beauty	304	0.03
2,548	Steel Dynamics	236	0.02	9,264	Union Pacific	1,785	0.15
1,530	STERIS	264	0.02	286	United Continental	9	0.00
5,363	Stryker	1,261	0.11		United Parcel Service		
1,780	Sun Communities	187	0.02	11,140	class 'B' shares	1,374	0.12
7,043	Synchrony Financial	211	0.02	1,039	United Rentals	467	0.04
2,349	Synopsys	948	0.08	13,986	UnitedHealth	5,782	0.51
8,214	Sysco	471	0.04	5,153	Unity Software	165	0.01
2,854	T Rowe Price	241	0.02		Universal Health		
	Take-Two Interactive			999	Services class 'B' shares	119	0.01
2,567	Software	324	0.03	22,548	US Bancorp	766	0.07
3,980	Targa Resources	271	0.02	713	Vail Resorts	119	0.01
6,585	Target	736	0.07	4,843	Valero Energy	494	0.04
5,100	TE Connectivity	562	0.05	2,210	Veeva Systems	334	0.03
				5,591	Ventas	219	0.02
				3,184	Veralto	205	0.02

ACS 30:70 GLOBAL EQUITY TRACKER FUND

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets	Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
1,167	VeriSign	188	0.02	4,592	WestRock	149	0.01
2,049	Verisk Analytics	384	0.03	12,651	Weyerhaeuser	345	0.03
63,326	Verizon Communications	1,873	0.18	772	Whirlpool	74	0.01
3,714	Vertex Pharmaceuticals	1,185	0.11	17,436	Williams	476	0.04
1,495	Vestis	25	0.00	1,513	Willis Towers Watson	286	0.03
5,851	VF	86	0.01	976	WK Kellogg	10	0.00
10,447	Viacomcbs	121	0.01	2,982	Workday	646	0.06
19,841	Viatis	169	0.02	3,379	WP Carey ^o	172	0.02
16,531	Vici Props.	413	0.04	3,120	WR Berkley	173	0.02
24,037	Visa ^o	4,912	0.45	686	WW Grainger	446	0.04
5,725	Vistra Energy	173	0.02	1,228	Wynn Resorts	88	0.01
1,263	Voya Financial	72	0.01	7,860	Xcel Energy	382	0.03
1,991	Vulcan Materials	354	0.03	3,472	Xylem	311	0.03
2,702	Wabtec	269	0.02	3,863	Yum! Brands	396	0.04
	Walgreens Boots			780	Zebra Technologies	167	0.01
9,201	Alliance	189	0.02	2,409	Zillow Group	109	0.01
21,475	Walmart	2,657	0.24	3,146	Zimmer Biomet	300	0.03
27,513	Walt Disney	1,948	0.17	7,165	Zoetis	1,110	0.10
28,516	Warner Bros Discovery	255	0.02		Zoom Video		
6,313	Waste Management	888	0.08	3,253	Communications	183	0.02
852	Waters	220	0.02	3,568	ZoomInfo Technologies	52	0.00
4,306	WEC Energy ^o	284	0.03	1,458	Zscaler	253	0.02
55,221	Wells Fargo	2,132	0.19				
7,319	Welltower	518	0.05			486,117	43.61
	West Pharmaceutical			COLLECTIVE INVESTMENT SCHEMES - 10.05%; 31.12.22			
1,069	Services	295	0.03	10.08%			
4,608	Western Digital	189	0.02	Ireland - 10.05%; 31.12.22 10.08%			
881	Westlake Chemical	97	0.01		iShares Emerging		
				3,881,525	Markets Index Fund (IE)	112,552	10.05

ACS 30:70 GLOBAL EQUITY TRACKER FUND

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value Investment	Underlying Exposure £000's	Market Value £000's	% of Total Net Assets
DERIVATIVES - (0.01)%; 31.12.22 0.10%			
Forward Currency Contracts - (0.05)%; 31.12.22 0.12%			
EUR 239,726 Euro vs UK sterling	208	2	0.00
JPY 28,560,017 Japanese yen vs UK sterling	159	3	0.00
GBP 29,830,302 UK sterling vs Australian dollar	(30,108)	(278)	(0.02)
GBP 11,703,846 UK sterling vs Danish krone	(11,724)	(20)	0.00
GBP 121,435,631 UK sterling vs Euro	(121,653)	(217)	(0.02)
GBP 8,660,130 UK sterling vs Hong Kong dollar	(8,633)	27	0.00
GBP 94,470,682 UK sterling vs Japanese yen	(96,144)	(1,673)	(0.15)
GBP 1,139,808 UK sterling vs New Zealand dollar	(1,149)	(9)	0.00
GBP 2,689,664 UK sterling vs Norwegian krone	(2,757)	(68)	(0.01)
GBP 1,197,213 UK sterling vs Polish zloty	(1,202)	(4)	0.00
GBP 4,825,716 UK sterling vs Singapore dollar	(4,834)	(9)	0.00
GBP 13,086,274 UK sterling vs Swedish krona	(13,308)	(222)	(0.02)
GBP 38,685,190 UK sterling vs Swiss franc	(39,135)	(450)	(0.04)
GBP 927,718,235 UK sterling vs United States dollar	(925,318)	2,400	0.21
USD 4,285,547 United States dollar vs UK sterling	3,362	(33)	0.00
	(1,252,236)	(551)	(0.05)
Futures - 0.04%; 31.12.22 (0.02)%			
11 EURO Stoxx 50 March 2024	433	(3)	0.00
133 FTSE 100 Index March 2024	10,315	240	0.02
33 S&P 500 E-Mini March 2024	6,239	179	0.02
2 SPI 200 Index March 2024	203	5	0.00
2 Swiss Market Index March 2024^	207	-	0.00
6 TOPIX March 2024	790	8	0.00
	18,187	429	0.04
Portfolio of investments		1,100,085	98.30

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value Investment	Market Value £000's	% of Total Net Assets
CASH EQUIVALENTS		
Short-term Money Market Funds - 0.27%; 31.12.22 0.27%		
3,841,958 BlackRock Institutional Cash Series US dollar Liquidity Fund*	3,014	0.27
Net other assets	16,001	1.43
Total net assets	1,119,100	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).

∅ 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 2023

	Notes	For the year to 31.12.2023 £000's	For the year to 31.12.2022 £000's
Income			
Net capital gains/(losses)	3	176,508	(387,916)
Revenue	4	41,767	56,189
Expenses	5	(214)	(282)
Interest paid and similar charges	6	(17)	(17)
Net revenue before taxation		41,536	55,890
Taxation	7	(635)	(684)
Net revenue after taxation		40,901	55,206
Total return before distributions		217,409	(332,710)
Distributions	8	(40,839)	(55,106)
Change in net assets attributable to unitholders from investment activities		176,570	(387,816)

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

for the year ended 31 December 2023

	For the year to 31.12.2023 £000's	For the year to 31.12.2022 £000's
Opening net assets attributable to unitholders	1,741,334	3,354,830
Amounts receivable on issue of units	175,073	201,379
Amounts payable on cancellation of units	(297,506)	(1,472,554)
Amounts payable on in-specie transactions	(706,319)	–
	(828,752)	(1,271,175)
Change in net assets attributable to unitholders from investment activities	176,570	(387,816)
Retained distribution on accumulation units	29,948	45,495
Closing net assets attributable to unitholders	1,119,100	1,741,334

ACS 30:70 GLOBAL EQUITY TRACKER FUND

BALANCE SHEET

at 31 December 2023

	Notes	31.12.2023 £000's	31.12.2022 £000's
Assets:			
Fixed assets			
– Investment assets		1,103,071	1,728,726
Current assets			
– Debtors	9	8,646	9,473
– Cash and bank balances	10	8,679	7,744
– Cash equivalents	11	3,014	4,728
Total assets		1,123,410	1,750,671
Liabilities:			
Investment liabilities		(2,986)	(8,791)
Creditors			
– Other creditors	12	(1,324)	(546)
Total liabilities		(4,310)	(9,337)
Net assets attributable to unitholders		1,119,100	1,741,334

G D Bamping (Director)
M T Zemek (Director)
BlackRock Fund Managers Limited
3 April 2024

NOTES TO FINANCIAL STATEMENTS

for the year ended 31 December 2023

1. Accounting and Distribution Policies

The accounting and distribution policies are set out on pages 47 and 48.

2. Financial Instruments and Risks

The financial instruments and risks are set out on pages 49 to 87.

3. Net Capital Gains/(Losses)

	For the year to 31.12.2023 £000's	For the year to 31.12.2022 £000's
The net capital gains/(losses) comprise:		
Gains/(losses) on non-derivative securities	118,316	(251,335)
Gains/(losses) on derivative securities	3,116	(3,223)
Forward currency contracts	32,212	(110,292)
Currency gains/(losses)	22,940	(23,626)
Custodian transaction costs	(15)	(121)
Rebate from underlying CIS holdings	3	6
US REIT dividends	(64)	675
Net capital gains/(losses)	176,508	(387,916)

4. Revenue

	For the year to 31.12.2023 £000's	For the year to 31.12.2022 £000's
Equity distributions on CIS holdings	5,369	4,658
Interest distributions on CIS holdings	–	1
Interest from UK bank deposits	127	30
Overseas dividends	19,846	28,580
Rebate from underlying CIS holdings	1	2
Revenue from short-term money market funds	503	211
Securities lending revenue	116	199
Stock dividends	63	100
UK dividends	14,625	21,613
UK REIT dividends	429	557
US REIT dividends	688	238
Total revenue	41,767	56,189

NOTES TO FINANCIAL STATEMENTS (continued)

5. Expenses

	For the year to 31.12.2023 £000's	For the year to 31.12.2022 £000's
Payable to the Depositary or associates of the Depositary:		
– Depositary fee	90	137
Other expenses:		
– Audit fee	7	7
– Credit administration expenses	2	8
– Legal fee	6	6
– Safe custody fee	109	124
Total expenses	214	282

6. Interest Paid and Similar Charges

	For the year to 31.12.2023 £000's	For the year to 31.12.2022 £000's
Interest on bank overdrafts	17	17
Total interest paid and similar charges	17	17

7. Taxation

(a) Analysis of tax charge

	For the year to 31.12.2023 £000's	For the year to 31.12.2022 £000's
Overseas tax	635	684
Total tax charge	635	684

(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 31.12.2023 £000's	For the year to 31.12.2022 £000's
Final accumulation	29,948	45,495
	29,948	45,495
Add: Amounts deducted on cancellation of units	3,627	12,078
Add: Amounts deducted on in-specie transactions	9,392	–
Deduct: Amounts received on issue of units	(2,128)	(2,467)
Distributions	40,839	55,106
The distributable amount has been calculated as follows:		
Net revenue after taxation	40,901	55,206
Add: Revenue brought forward	1	1
Deduct: Non-distributable stock dividends	(63)	(100)
Deduct: Revenue carried forward	–	(1)
Distributions	40,839	55,106

Details of the final distribution per unit are set out in the table on page 632.

9. Debtors

	31.12.2023 £000's	31.12.2022 £000's
Accrued rebate from underlying CIS holdings	2	5
Accrued revenue	1,337	2,089
Amount receivable on issue of units	1,399	1,880
Overseas tax recoverable	5,820	5,384
Sales awaiting settlement	88	115
Total debtors	8,646	9,473

10. Cash and Bank Balances

	31.12.2023 £000's	31.12.2022 £000's
Amount held at futures clearing houses and brokers	500	1,564
Cash and bank balances	8,179	6,180
Total cash and bank balances	8,679	7,744

11. Cash Equivalents

	31.12.2023 £000's	31.12.2022 £000's
Investment in short-term money market funds	3,014	4,728
Total cash equivalents	3,014	4,728

NOTES TO FINANCIAL STATEMENTS (continued)

12. Other Creditors

	31.12.2023 £000's	31.12.2022 £000's
Accrued Audit fee	8	7
Accrued Depositary's fee	16	27
Accrued Safe custody fee	26	29
Amount payable for cancellation of units	475	449
Currency deals awaiting settlement	4	4
Custodian transaction costs	16	30
Purchases awaiting settlement	779	–
Total other creditors	1,324	546

13. Contingent Assets and Liabilities

There were no contingent assets or liabilities at the Balance Sheet date (31 December 2022: £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 2023:

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.

ACS 30:70 GLOBAL EQUITY TRACKER FUND

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 2023:

	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
Total % of units held by Affiliated Funds	Nil	Nil
3%		

As at 31 December 2022:

	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
Total % of units held by Affiliated Funds	1	64%
6%		

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 2023, the Fund paid out total of £716 million (31 December 2022: £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 2023

Purchases (excluding derivatives)	Transaction Value £000's	Direct Transaction Costs			
		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				

Sales (excluding derivatives)	Transaction Value £000's	Direct Transaction Costs			
		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%	

For the year ended 31 December 2022

Purchases (excluding derivatives)	Transaction Value £000's	Direct Transaction Costs			
		Commissions £000's	%	Taxes £000's	%
Equity instruments	244,018	32	0.01	401	0.16
Collective investment schemes	70,735	–	–	–	–
Corporate actions	316	–	–	–	–
Total purchases	315,069	32		401	
Total purchases including transaction costs	315,502				

NOTES TO FINANCIAL STATEMENTS (continued)

15. Portfolio Transaction Costs (continued)

Sales (excluding derivatives)	Transaction Value £000's	Commissions £000's	Direct Transaction Costs		
			%	Taxes £000's	%
Equity instruments	1,449,418	204	0.01	25	0.00
Collective investment schemes	195,460	–	–	–	–
Total sales	1,644,878	204		25	
Total sales net of transaction costs	1,644,649				
Total transaction costs		236		426	
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.

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 0.12% (31 December 2022: 0.09%).

16. Units in Issue

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

The movement in units in issue for the year ended 31 December 2023 is as follows:

	X1 Accumulation Units
Balance at the beginning of the year	1,269,782,424
Issued during the year	119,465,246
Cancelled during the year	(688,839,297)
Balance at the end of the year	700,408,373

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 2023.

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

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

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

Performance Record

Comparative Table

	X1 Accumulation Units		
	For the year to 31.12.2023	For the year to 31.12.2022	For the year to 31.12.2021
	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit			
Opening net asset value per unit	133.47	137.81	117.91
Return before operating charges	15.22	(4.33)	19.91
Operating charges	(0.01)	(0.01)	(0.01)
Return after operating charges	15.21	(4.34)	19.90
Distributions	(4.46)	(4.11)	(3.47)
Retained distributions on accumulation units	4.46	4.11	3.47
Closing net asset value per unit	148.68	133.47	137.81
After direct transaction costs of:	0.03	0.04	0.03
Performance			
Return after charges ¹	11.40%	(3.15)%	16.88%
Other Information			
Closing net asset value (£000's)	4,056,353	4,012,282	5,539,721
Closing number of units	2,728,258,382	3,006,078,696	4,019,932,669
Operating charges ²	0.01%	0.01%	0.01%
Direct transaction costs ³	0.02%	0.03%	0.03%
Prices	Pence per unit	Pence per unit	Pence per unit
Highest offer unit price	148.85	139.26	138.54
Lowest bid unit price	133.85	123.34	117.20

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 2023

Final Distribution in Pence per Unit

	X1 Accumulation Units
Net revenue	4.4570
Distribution paid 29.2.2024	4.4570
Distribution paid 28.2.2023	4.1118

ACS 50:50 GLOBAL EQUITY TRACKER FUND

PORTFOLIO STATEMENT

at 31 December 2023

Holding or Nominal Value Investment		Market Value	% of Total Net Assets	Holding or Nominal Value Investment		Market Value	% of Total Net Assets
		£000's				£000's	
EQUITIES - 98.49%; 31.12.22 98.92%							
Australia - 4.98%; 31.12.22 4.95%							
123,938	Adbri	199	0.00	233,068	Endeavour ^o	649	0.01
57,404	AGL Energy ^o	291	0.01	213,252	Evolution Mining ^o	452	0.01
57,313	ALS ^o	394	0.01	24,190	Flight Centre ^o	264	0.01
21,924	Altium	550	0.01	223,115	Fortescue Metals	3,465	0.08
337,647	Alumina ^o	164	0.00	264,726	Goodman	3,584	0.09
464,015	AMP ^o	231	0.01	311,409	GPT ^o	773	0.02
38,639	Ampol ^o	748	0.02	34,620	Harvey Norman ^o	78	0.00
17,935	Ansell ^o	242	0.01	28,738	IDP Education ^o	308	0.01
433,814	ANZ Group Holdings ^o	6,016	0.15	74,504	IGO ^o	361	0.01
163,042	APA (AUD) ^o	745	0.02	43,944	Iluka Resources ^o	155	0.00
87,328	Aristocrat Leisure	1,908	0.05	252,791	Incitec Pivot ^o	384	0.01
26,775	ASX ^o	904	0.02	128,428	Insignia Financial ^o	161	0.00
209,557	Atlas Arteria	648	0.02	327,429	Insurance Australia ^o	990	0.02
180,582	Aurizon ^o	366	0.01	18,533	JB Hi-Fi ^o	526	0.01
57,396	Bank of Queensland ^o	186	0.00	113,354	Lend Lease	453	0.01
61,847	Beach Energy	53	0.00	248,139	Liontown Resources ^o	219	0.01
	Bendigo & Adelaide			376,685	Lottery ^o	976	0.02
59,930	Bank ^o	310	0.01	146,060	Lynas Rare Earths ^o	560	0.01
718,202	BHP Billiton	19,375	0.48	52,734	Macquarie ^o	5,183	0.13
76,165	Bluescope Steel	954	0.02	18,979	Magellan Financial ^o	94	0.00
188,586	Brambles	1,373	0.03	346,718	Medibank	659	0.02
47,632	carsales.com ^o	794	0.02	109,186	Metcash ^o	204	0.01
	Challenger Financial			31,197	Mineral Resources	1,169	0.03
59,959	Services	208	0.01	582,035	Mirvac ^o	651	0.02
85,860	Charter Hall ^o	553	0.01	448,078	National Australia Bank ^o	7,358	0.18
	Cleanaway Waste			40,043	New Hope	110	0.00
258,704	Management ^o	372	0.01	80,980	NEXTDC ^o	595	0.01
8,548	Cochlear	1,366	0.03	175,400	Northern Star Resources ^o	1,282	0.03
180,884	Coles Group	1,559	0.04	68,384	Nufarm ^o	191	0.00
	Commonwealth Bank of			54,232	Orica	462	0.01
240,859	Australia ^o	14,414	0.36	211,028	Origin Energy	957	0.02
82,637	Computershare ^o	1,078	0.03	84,230	Orora	117	0.00
68,884	CSL	10,569	0.26	11,873	Perpetual ^o	162	0.00
88,069	CSR	311	0.01	454,321	Pilbara Minerals ^o	958	0.03
113,594	Deterra Royalties ^o	320	0.01		Platinum Asset		
184,213	Dexus ^o	757	0.02	63,564	Management ^o	45	0.00
	Domain Holdings			4,577	Pro Medicus ^o	235	0.01
67,732	Australia ^o	125	0.00	97,090	Qantas Airways	279	0.01
	Domino's Pizza			212,369	QBE Insurance	1,682	0.04
5,593	Enterprises ^o	176	0.00	152,722	Qube ^o	265	0.01
46,279	Downer EDI ^o	109	0.00	24,081	Ramsay Health Care ^o	678	0.02
				8,272	REA ^o	802	0.02

ACS 50:50 GLOBAL EQUITY TRACKER FUND

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets	Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
28,112	Reece ^o	337	0.00	Belgium - 0.29%; 31.12.22 0.31%			
202,520	Region ^o	245	0.01		Ackermans & Van		
52,996	Rio Tinto ^o	3,848	0.09	2,132	Haaren ^o	293	0.01
940,427	Rio Tinto (Registered)	54,941	1.36	19,810	Ageas	675	0.02
463,374	Santos	1,885	0.05	87,765	Anheuser-Busch InBev ^o	4,442	0.11
690,068	Scentre	1,101	0.03	3,183	D'ieteren	488	0.01
58,191	Seek ^o	832	0.02	3,433	Elia	336	0.01
26,857	Seven Group ^o	530	0.01		Groupe Bruxelles		
68,237	Sonic Healthcare	1,172	0.03	10,440	Lambert	643	0.02
700,273	South32 ^o	1,244	0.03	26,432	KBC	1,340	0.03
82,447	Star Entertainment	23	0.00	43	Lotus Bakeries	306	0.01
143,381	Steadfast	445	0.00	2,000	Sofina ^o	390	0.01
310,677	Stockland Trust ^o	740	0.02	8,325	Solvay ^o	200	0.00
167,371	Suncorp	1,240	0.03	8,325	Syensqo	679	0.02
254,415	Tabcorp	113	0.00	11,441	UCB	781	0.02
525,362	Telstra	1,114	0.03	16,778	Umicore ^o	362	0.01
98,167	TPG Telecom	272	0.01		Warehouses De Pauw		
434,445	Transurban ^o	3,188	0.09	22,681	CVA	560	0.01
95,648	Treasury Wine Estates ^o	552	0.01			11,495	0.29
508,416	Vicinity Centres ^o	555	0.01	Bermuda - 0.10%; 31.12.22 0.12%			
	Washington H Soul			295,476	Hiscox	3,114	0.08
34,072	Pattinson ^o	597	0.01	177,100	Hongkong Land	481	0.01
161,571	Wesfarmers ^o	4,931	0.12	153,500	Kerry Properties	220	0.01
486,647	Westpac Banking ^o	5,962	0.15	302,000	Shangri-La Asia	162	0.00
118,065	Whitehaven Coal	470	0.01	198,000	Yue Yuen Industrial	172	0.00
25,831	Wisetech Global ^o	1,039	0.03			4,149	0.10
274,616	Woodside Energy	4,566	0.12	Burkina Faso - 0.06%; 31.12.22 0.06%			
172,824	Woolworths	3,441	0.08	149,542	Endeavour Mining ^o	2,617	0.06
50,123	Worley ^o	468	0.01	Cayman Islands - 0.06%; 31.12.22 0.06%			
		202,715	4.98	26,900	ASM Pacific Technology	201	0.00
Austria - 0.07%; 31.12.22 0.08%				263,000	CK Asset Holdings	1,034	0.03
3,370	Andritz	164	0.00		Dragon Capital - Vietnam		
37,208	Erste Bank	1,181	0.03	170,369	Enterprise Investments ^o	949	0.02
4,541	Eurotelesites	14	0.00	299,587	NagaCorp	92	0.00
16,368	OMV	562	0.01	57,353	NU	374	0.01
	Raiffeisen Bank					2,650	0.06
27,143	International	437	0.01	Chile - 0.12%; 31.12.22 0.11%			
18,165	Telekom Austria	120	0.00	287,214	Antofagasta	4,824	0.12
5,730	Verbund ^o	416	0.01	China - 0.11%; 31.12.22 0.13%			
9,433	Voestalpine	232	0.01	105,000	AAC Technologies	244	0.01
		3,126	0.07				

ACS 50:50 GLOBAL EQUITY TRACKER FUND

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets	Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
498,500	BOC Hong Kong	1,057	0.03	51,920	Mandatum	183	0.00
281,000	Budweiser Brewing China Travel International ^o	412	0.01	53,701	Metso Oyj	427	0.01
680,000	ESR Cayman	92	0.00	41,517	Neste	1,161	0.03
485,000	Guotai Junan International ^o	525	0.01	516,706	Nokia	1,367	0.03
638,000	HUTCHMED China	38	0.00	365,462	Nordea Bank Abp	3,554	0.09
91,500	Lenovo	263	0.01	13,442	Orion series 'B' shares	457	0.01
1,202,000	Nexteer Automotive	1,319	0.03	51,920	Sampo series 'A' shares Stora Enso series 'R'	1,779	0.04
2,000	SITC International ^o	1	0.00	60,020	shares	650	0.02
231,000		312	0.01	52,076	UPM-Kymmene	1,535	0.03
		4,263	0.11	18,822	Valmet	425	0.01
				56,727	Wartsila	644	0.02
						15,159	0.36
Denmark - 1.06%; 31.12.22 0.99%				France - 3.76%; 31.12.22 3.61%			
258	AP Moeller-Maersk series 'A' shares ^o	358	0.01	22,551	Accor	676	0.02
609	AP Moeller-Maersk series 'B' shares ^o	858	0.02	3,613	Aeroports de Paris	367	0.01
9,741	Carlsberg series 'B' shares	957	0.02	53,309	Air Liquide	8,135	0.19
9,026	Christian Hansen	593	0.01	60,496	Airbus	7,323	0.18
14,167	Coloplast 'B' shares ^o	1,272	0.03	40,663	Alstom ^o	429	0.01
67,280	Danske Bank	1,409	0.03	6,602	Amundi ^o	352	0.01
18,816	DSV	2,590	0.07	4,340	Arkema	386	0.01
7,190	Genmab	1,793	0.04	186,770	AXA ^o	4,773	0.12
325,394	Novo Nordisk class 'B' shares	26,352	0.65	5,665	Biomerieux	494	0.01
20,748	Novozymes class 'B' shares ^o	893	0.02	105,580	BNP Paribas	5,721	0.14
19,465	Orsted	847	0.02	100,006	Bolloré ^o	489	0.01
6,804	Pandora	736	0.02	27,887	Bouygues	824	0.02
1,035	Rockwool International class 'B' shares	237	0.01	32,508	Bureau Veritas	642	0.02
6,935	Royal Unibrew ^o	364	0.01	17,599	Capgemini ^o	2,878	0.07
38,547	Tryg	658	0.02	52,344	Carrefour ^o	751	0.02
100,275	Vestas Wind Systems ^o	2,495	0.07	8,379	Covivio	353	0.01
11,160	William Demant ^o	384	0.01	120,328	Crédit Agricole	1,340	0.03
		42,796	1.06	65,812	Danone ^o	3,334	0.08
				1,476	Dassault Aviation	229	0.01
				67,821	Dassault Systemes	2,598	0.07
				27,089	Edenred	1,270	0.03
				9,088	Eiffage	762	0.02
				170,945	ENGIE	2,358	0.06
				31,321	EssilorLuxottica	4,913	0.12
				5,740	Eurazeo	357	0.01
				4,781	Gecina	456	0.01
				34,436	Getlink	494	0.01
				3,519	Hermes International	5,850	0.14

ACS 50:50 GLOBAL EQUITY TRACKER FUND

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets	Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
2,756	Ipsen	257	0.01	44,610	TBC Bank	1,260	0.03
7,068	Kering	2,444	0.06			2,569	0.06
21,324	Klepierre ^o	456	0.01	Germany - 2.87%; 31.12.22 2.74%			
	La Francaise des Jeux			17,210	Adidas	2,746	0.07
5,535	SAEM	157	0.00	41,494	Allianz	8,699	0.22
28,077	Legrand ^o	2,289	0.06	90,089	BASF	3,807	0.09
23,700	L'Oréal	9,250	0.23	99,538	Bayer ^o	2,901	0.07
25,300	LVMH Moet Hennessy	16,083	0.41	10,221	Bechtle	402	0.01
75,233	Michelin	2,116	0.06	11,821	Beiersdorf	1,386	0.03
4,871	Neoen	128	0.00	30,958	BMW	2,704	0.07
197,112	Orange	1,760	0.04		BMW non-voting preference shares	402	0.01
21,208	Pernod-Ricard	2,935	0.07	5,167	Brenntag	888	0.02
24,603	Publicis	1,791	0.04	12,349	Carl Zeiss Meditec	369	0.01
2,214	Remy Cointreau ^o	221	0.01	4,314	Commerzbank	1,008	0.02
22,020	Renault	704	0.02	108,295	Continental	809	0.02
23,146	Rexel ^o	496	0.01	12,141	Covestro	805	0.02
34,783	Safran	4,806	0.12	17,633	CTS Eventim AG ^o	191	0.00
48,112	Saint-Gobain	2,769	0.07	3,519	Daimler Truck	1,623	0.04
110,756	Sanofi ^o	8,610	0.21	55,058	Delivery Hero ^o	561	0.01
2,321	Sartorius Stedim Biotech	480	0.01	25,914	Deutsche Bank	2,319	0.06
55,454	Schneider Electric	8,718	0.22	216,978	Deutsche Boerse	3,097	0.08
17,221	SCOR	395	0.01	19,196	Deutsche Lufthansa	295	0.01
1,513	SEB ^o	148	0.00	42,496	Deutsche Post	3,826	0.10
70,891	Société Générale	1,476	0.04	98,436	Deutsche Telekom	6,464	0.16
7,984	Sodexo	689	0.02	344,004	Deutsche Wohnen	125	0.00
3,409	SOITEC ^o	477	0.00	6,039	DWS ^o	143	0.00
6,638	Teleperformance ^o	760	0.02	4,746	E.ON	226,367	0.06
11,313	Thales	1,312	0.03	16,732	Evonik Industries	269	0.01
224,840	Total	12,001	0.30	2,826	Fraport ^o	134	0.00
14,318	Ubisoft Entertainment	287	0.01	40,407	Fresenius	983	0.02
	Unibail-Rodamco-			19,580	Fresenius Medical Care	644	0.02
12,506	Westfield REIT	725	0.02	7,713	Fuchs Petrolub	217	0.01
19,110	Valeo ^o	230	0.01		Fuchs Petrolub non-voting preference shares ^o	275	0.01
61,611	Veolia Environnement	1,525	0.04	7,864	GEA	601	0.01
51,441	Vinci	5,067	0.13	18,463	Hannover		
70,756	Vivendi	593	0.01	6,526	Rueckversicherung	1,218	0.03
3,397	Wendel	237	0.01	13,636	Heidelberg Cement	956	0.02
24,974	Worldline	339	0.01	20,003	HelloFresh ^o	248	0.01
		151,285	3.76	17,209	Henkel non-voting preference shares ^o	1,084	0.03
Georgia - 0.06%; 31.12.22 0.05%							
33,179	Bank of Georgia	1,309	0.03				

ACS 50:50 GLOBAL EQUITY TRACKER FUND

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets	Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
11,221	Henkel	631	0.02		Balanced Commercial		
1,633	Hochtief [⊙]	142	0.00	343,562	Property Trust	249	0.01
139,256	Infineon Technologies	4,561	0.11	316,723	BH Macro	1,162	0.03
11,162	Kion [⊙]	374	0.01		Bluefield Solar Income		
4,323	Knorr-Bremse	220	0.01	429,102	Fund	505	0.01
9,624	LEG Immobilien	660	0.02		Fidelity Emerging		
91,547	Mercedes-Benz	4,961	0.12	148,535	Markets	910	0.02
13,326	Merck	1,664	0.04		HarbourVest Global		
5,958	MTU Aero Engines	1,010	0.02	70,035	Private Equity Fund	1,653	0.04
	Muenchener				Highbridge Tactical Credit		
13,962	Rueckversicherung	4,538	0.11	166,359	Fund†	362	0.01
5,006	Nemetschek [⊙]	340	0.01		Hipgnosis Songs -		
13,202	Puma [⊙]	576	0.01	984,410	Ordinary Shares [⊙]	709	0.02
429	Rational [⊙]	259	0.01		International Public		
4,299	Rheinmetall	1,069	0.03	1,657,633	Partnership	2,264	0.06
77,623	RWE [⊙]	2,762	0.07		Merian Chrysalis		
112,580	SAP	13,607	0.34	418,156	Investment Trust	324	0.01
	Sartorius non-voting				NB Global Monthly		
2,296	preference shares [⊙]	663	0.02	57,545	Income Fund	40	0.00
185	Sartorius [⊙]	42	0.00	32,751	NB Private Equity	546	0.01
8,578	Scout24	477	0.01	444,841	NextEnergy Solar Fund [⊙]	408	0.01
77,848	Siemens (Registered)	11,438	0.29		Pershing Square		
58,607	Siemens Energy [⊙]	607	0.01	131,771	Holdings	4,719	0.11
29,278	Siemens Healthineers	1,334	0.03		Picton Property Income		
917,917	Sirius Real Estate	866	0.02	712,898	Fund	485	0.01
1,272	Sixt [⊙]	112	0.00	352,998	Raven Property Group†	4	0.00
14,748	Symrise	1,273	0.03		Renewables		
8,313	Talanx [⊙]	464	0.01	2,048,981	Infrastructure [⊙]	2,328	0.06
142,265	Telefonica Deutschland	290	0.01		Ruffer Investment Red		
35,973	ThyssenKrupp [⊙]	197	0.00	265,724	preference shares	728	0.02
380,441	TUI	2,330	0.06		Schroder Oriental Income		
1,921	Volkswagen	196	0.00	199,157	Fund [⊙]	503	0.01
	Volkswagen non-voting				Sequoia Economic		
21,879	preference shares	2,118	0.05	1,484,219	Infrastructure Income [⊙]	1,268	0.03
74,657	Vonovia [⊙]	1,847	0.04		Starwood European Real		
28,295	Zalando [⊙]	526	0.01	394,083	Estate Finance	353	0.01
		116,736	2.87	412,619	Syncona	509	0.01
				524,290	TwentyFour Income Fund	552	0.01
					TwentyFour Select		
				221,653	Monthly Income Fund [⊙]	175	0.00
					UK Commercial Property		
				463,172	REIT	287	0.01
Guernsey - 0.54%; 31.12.22 0.55%							
	Alcentra European						
	Floating Rate Income						
11,085	Fund† [⊙]	–	0.00				
316,156	Apax Global Alpha	507	0.01				

ACS 50:50 GLOBAL EQUITY TRACKER FUND

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets	Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
134,406	VinaCapital Vietnam Opportunity Fund	613	0.02	232,500	New World Development Orient Overseas International	283	0.01
		22,163	0.54	21,500	PCCW ^o	90	0.00
Hong Kong - 0.88%; 31.12.22 1.22%				216,000	Power Assets	988	0.02
1,700,400	AIA	11,624	0.29	418,000	Sino Land ^o	356	0.01
90,000	Café de Coral	81	0.00	216,500	Sun Hung Kai Properties	1,833	0.05
3,636	Cathay Pacific Airways ^o	3	0.00	2,500	Swire Pacific	3	0.00
531,000	Champion Real Estate Investment Trust ^o	131	0.00	55,000	Swire Pacific class 'A' shares	364	0.01
294,200	Chow Tai Fook Jewellery	343	0.01	86,000	Swire Properties	137	0.00
375,500	CK Hutchison	1,577	0.04	174,000	Techtronic Industries	1,626	0.04
107,000	CK Infrastructures	464	0.01	43,500	Vtech ^o	205	0.01
251,500	CLP	1,625	0.04	944,000	WH	476	0.01
99,200	Dah Sing Banking	50	0.00	218,000	Wharf ^o	550	0.01
40,000	Dah Sing Financial	64	0.00		Wharf Real Estate Investment	622	0.02
1,800	Dairy Farm International	3	0.00	229,000	Xinyi Glass ^o	201	0.00
632,000	First Pacific ^o	197	0.00			37,406	0.88
312,000	Galaxy Entertainment	1,371	0.03	India - 0.01%; 31.12.22 0.01%			
	Haitong International Securities	103	0.00	16,166	RHI Magnesita ^o	559	0.01
679,200	Hang Lung ^o	253	0.01	Ireland - 0.35%; 31.12.22 0.83%			
237,000	Hang Lung Properties	333	0.01	125,617	AIB	419	0.01
306,000	Hang Lung Properties	333	0.01	111,910	Bank of Ireland	796	0.02
103,500	Hang Seng Bank	946	0.02	257,622	C&C	393	0.01
	Henderson Land Development	595	0.01	11,230	Glanbia	145	0.00
1,528,198	Hong Kong & China Gas	915	0.02	331,956	Greencore	320	0.01
	Hong Kong Exchanges & Clearing	4,979	0.12	128,080	Hostelworld	174	0.00
185,200	Huabao International ^o	56	0.00	63,492	James Hardie	1,919	0.05
227,000	Hutchison Port	160	0.00	104,200	Kenmare Resources	411	0.01
1,375,900	Hutchison			15,370	Kerry class 'A' shares	1,042	0.03
338,000	Telecommunications	36	0.00	18,604	Kingspan	1,264	0.03
62,000	Hysan Development	97	0.00	224,708	Smurfit Kappa	6,988	0.18
29,200	Jardine Matheson	942	0.02			13,871	0.35
95,000	Johnson Electric	118	0.00	Israel - 0.02%; 31.12.22 0.04%			
	Link Real Estate Investment Trust	1,513	0.04	60,924	Plus500	1,013	0.02
344,240	Man Wah ^o	162	0.00	Italy - 0.75%; 31.12.22 0.63%			
300,800	Melco International Development	118	0.00	251,614	A2A ^o	405	0.01
215,000	MMG	1	0.00	19,813	Amplifon	537	0.01
4,000	MTR	577	0.01	140,053	Assicurazioni Generali	2,318	0.06
190,000				147,288	Banco BPM	609	0.02

ACS 50:50 GLOBAL EQUITY TRACKER FUND

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets	Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
10,219	Buzzi Unicem	244	0.01	38,100	Alps Alpine	259	0.01
4,226	DiaSorin ^o	341	0.01	35,500	Amada	290	0.01
813,344	Enel	4,743	0.12	21,400	ANA	364	0.01
234,549	Eni	3,119	0.08	6,900	Aozora ^o	117	0.00
70,445	FinecoBank	829	0.02	3,300	Ariake Japan ^o	85	0.00
64,325	Hera ^o	166	0.00	45,300	Asahi	1,323	0.03
	Infrastrutture Wireless			19,100	Asahi Intecc	305	0.01
29,433	Italiane	292	0.01	147,200	Asahi Kasei	848	0.02
11,384	Interpump Group ^o	461	0.01	11,800	ASICS ^o	290	0.01
1,613,665	Intesa Sanpaolo	3,696	0.09	8,600	ASKUL	103	0.00
20,492	Italgas	92	0.00	187,100	Astellas Pharma	1,753	0.04
28,821	Leonardo	373	0.01	13,900	Azbil ^o	361	0.01
55,469	Mediobanca	538	0.01	9,100	BayCurrent Consulting	250	0.01
23,755	Moncler	1,147	0.03	7,700	Benefit One ^o	91	0.00
51,226	Nexi ^o	328	0.01	13,600	Benesse	197	0.00
74,264	Pirelli & C	317	0.01	26,900	Bic Camera	201	0.00
43,856	Poste Italiane ^o	390	0.01	53,900	Bridgestone	1,748	0.04
54,000	Prada	242	0.01	27,300	Brother Industries	341	0.01
29,041	Prysmian	1,034	0.03	14,300	Calbee ^o	225	0.01
9,554	Recordati	403	0.01	99,300	Canon	1,997	0.05
3,136	Reply ^o	324	0.01	8,800	Canon Marketing Japan	209	0.01
256,754	Snam	1,036	0.03	17,700	Capcom	448	0.01
1,694,885	Telecom Italia ^o	432	0.01	13,900	Casio Computer	95	0.00
155,987	Terna	1,021	0.03	89,500	Central Japan Railway	1,780	0.04
177,313	UniCredit	3,766	0.09	34,700	Chiba Bank	196	0.00
		29,203	0.75	56,100	Chubu Electric Power	567	0.01
				63,300	Chugai Pharmaceutical	1,877	0.05
Japan - 8.06%; 31.12.22 8.48%				33,100	Chugin Financial	184	0.00
13,800	ABC-Mart	189	0.00	16,500	Chugoku Electric Power ^o	92	0.00
73,000	Acom	143	0.00	22,600	Coca-Cola Bottlers	254	0.01
109	Activia Properties	235	0.01	6,600	Comsys	114	0.00
	Advance Residence			81,800	Concordia Financial	293	0.01
141	Investment ^o	248	0.01	12,200	Cosmo Energy	384	0.01
68,400	Advantest	1,820	0.04	3,200	Cosmos Pharmaceutical ^o	290	0.01
70,800	Aeon	1,239	0.03	13,700	Credit Saison	198	0.00
21,300	Aeon Financial Service	150	0.00	37,800	CyberAgent	186	0.00
22,100	Aeon Mall	218	0.01	28,300	Dai Nippon Printing	656	0.02
14,300	AGC	416	0.01	20,000	Daicel	152	0.00
4,600	Ain	114	0.00	34,000	Daido Steel ^o	284	0.01
28,800	Air Water	308	0.01	21,400	Daifuku	339	0.01
17,200	Aisin Seiki	472	0.01	90,200	Dai-ichi Life	1,497	0.04
52,700	Ajinomoto	1,591	0.04	185,600	Daiichi Sankyo	3,987	0.10
12,000	Alfresa	160	0.00				

ACS 50:50 GLOBAL EQUITY TRACKER FUND

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets	Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
14,900	Daiichikoshō	173	0.00	12,600	Hamamatsu Photonics	406	0.01
27,300	Daikin Industries	3,483	0.09	26,000	Hankyu Hanshin	648	0.02
6,800	Daito Trust Construction	617	0.02	11,900	Haseko	121	0.00
60,000	Daiwa House	1,424	0.04	10,000	Heiwa	117	0.00
	Daiwa House REIT			2,500	Hikari Tsushin	324	0.01
218	Investment	305	0.01	50,100	Hino Motors	129	0.00
132,200	Daiwa Securities	696	0.02	53,200	Hirogin	267	0.01
19,900	Dena	152	0.00	4,500	Hirose Electric	399	0.01
15,900	Denka	220	0.01	5,500	Hisamitsu Pharmaceutical	132	0.00
205,600	Denso	2,427	0.06	85,900	Hitachi	4,846	0.12
25,800	Dentsu	518	0.01		Hitachi Construction		
15,800	DIC	244	0.01	8,300	Machinery	172	0.00
7,700	Disco	1,497	0.04	489,000	Honda Motor	3,978	0.10
19,400	DMG Mori	291	0.01	2,500	Horiba	153	0.00
8,200	Dowa	235	0.01	7,300	Hoshizaki	209	0.01
34,300	East Japan Railway	1,548	0.04	14,500	House Foods	251	0.01
10,800	Ebara	500	0.01	32,400	Hoya	3,166	0.08
25,100	Eisai	983	0.02	33,100	Hulic	272	0.01
	Electric Power			7,200	Ibiden	313	0.01
18,800	Development	239	0.01	133,635	Idemitsu Kosan	571	0.01
307,400	ENEOS	957	0.02	14,500	IHI	223	0.01
13,900	Exeo	242	0.01	7,300	Iida [⊙]	86	0.00
10,200	Ezaki Glico	237	0.01		Industrial & Infrastructure		
14,600	Fancl	193	0.00	67	Fund Investment	52	0.00
88,000	Fanuc	2,025	0.05	23,967	Infroneer	187	0.00
15,900	Fast Retailing	3,094	0.08	102,700	Inpex	1,086	0.03
11,400	Food & Life [⊙]	184	0.00	735	Invincible Investment	249	0.00
8,600	FP	142	0.00	20,300	Isetan Mitsukoshi	173	0.00
14,800	Fuji Electric	499	0.01	46,300	Isuzu Motors	467	0.01
33,900	Fujifilm	1,594	0.04	1,300	Ito En	31	0.00
18,500	Fujitsu	2,187	0.05	130,800	Itochu	4,188	0.10
9,800	Fujitsu General	126	0.00	6,020	Itoham Yonekyu	129	0.00
22,000	Fukuoka Financial	407	0.01	4,500	Iwatani	161	0.00
11,400	Furukawa Electric [⊙]	141	0.00	50,000	Iyogin	263	0.01
405	GLP JREIT	316	0.01	7,000	Izumi	141	0.00
5,300	GMO Payment Gateway [⊙]	288	0.01	32,800	J Front Retailing	234	0.01
1,100	Goldwin	62	0.00	13,100	Japan Airlines	202	0.00
15,200	GS Yuasa	168	0.00	8,600	Japan Airport Terminal	297	0.01
	GungHo Online				Japan Aviation		
8,080	Entertainment	106	0.00	7,500	Electronics Industry	134	0.00
28,200	Hachijuni Bank [⊙]	123	0.00	49,200	Japan Exchange	816	0.02
23,200	Hakuhodo	139	0.00		Japan Hotel REIT		
				618	Investment	238	0.01

ACS 50:50 GLOBAL EQUITY TRACKER FUND

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets	Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
128	Japan Logistics	203	0.01		Kobayashi		
199,500	Japan Post	1,396	0.03	6,500	Pharmaceutical	245	0.01
132,000	Japan Post Bank	1,052	0.03	15,600	Kobe Bussan	361	0.01
11,700	Japan Post Insurance	163	0.00	32,500	Kobe Steel	330	0.01
	Japan Prime Realty			4,180	Koei Tecmo	37	0.00
30	Investment	58	0.00	23,600	Koito Manufacturing	288	0.01
	Japan Real Estate			89,700	Komatsu	1,837	0.05
117	Investment	378	0.01	9,100	Konami	374	0.01
	Japan Retail Fund			85,700	Konica Minolta	197	0.00
750	Investment	424	0.01	1,200	Kose ^o	70	0.00
113,300	Japan Tobacco	2,298	0.06	30,000	K's Holdings ^o	220	0.01
5,500	Jeol	189	0.00	101,200	Kubota	1,191	0.03
52,600	JFE	640	0.02	13,800	Kuraray	109	0.00
8,200	JGC	74	0.00	14,500	Kurita Water Industries	444	0.01
14,600	JSR	326	0.01	8,700	Kusuri no Aoki	155	0.00
10,400	JTEKT	69	0.00	128,400	Kyocera	1,468	0.04
12,300	Kadokawa ^o	196	0.00	17,200	Kyoto Financial	210	0.01
14,400	Kagome ^o	251	0.01	18,100	Kyowa Hakko Kirin	238	0.01
40,000	Kajima	524	0.01	7,300	Kyudenko	206	0.01
15,500	Kakaku.com	151	0.00	39,300	Kyushu Electric Power	223	0.01
8,200	Kamigumi ^o	153	0.00	22,800	Kyushu Financial	103	0.00
21,300	Kandenko	163	0.00	7,400	Kyushu Railway	128	0.00
10,900	Kaneka ^o	217	0.01	7,900	Lasertec	1,631	0.04
62,700	Kansai Electric Power	652	0.02	6,000	Lawson	243	0.01
12,900	Kansai Paint	173	0.00	28,400	Lion	206	0.01
41,200	Kao	1,328	0.03	26,100	LIXIL	255	0.01
	Kawasaki Heavy			41,800	M3	542	0.01
16,800	Industries	291	0.01	19,600	Mabuchi Motor	254	0.01
25,500	Kawasaki Kisen Kaisha	858	0.02	5,800	Macnica Fuji Electronics	239	0.01
151,200	KDDI	3,758	0.09	19,900	Makita	430	0.01
11,200	Keihan	229	0.01	151,300	Marubeni	1,873	0.05
7,800	Keikyu	56	0.00	12,600	Marui	165	0.00
11,200	Keio	277	0.01	11,500	Maruichi Steel Tube	234	0.01
9,800	Keisei Electric Railway	362	0.01	18,100	Matsui Securities	74	0.00
	Kenedix Office			43,800	MatsukiyoCocokara	607	0.01
238	Investment	212	0.01	69,000	Mazda Motor	584	0.01
6,600	Kewpie ^o	91	0.00	9,500	McDonald's Japan	322	0.01
18,900	Keyence	6,518	0.16	43,300	Mebuki Financial	103	0.00
17,600	Kikkoman	842	0.02	20,300	MediPal	258	0.01
5,100	Kinden	68	0.00	32,600	Meiji Holdings	606	0.01
21,500	Kintetsu	534	0.01	47,600	MinebeaMitsumi	767	0.02
67,100	Kirin	771	0.02	32,600	Misumi	433	0.01

ACS 50:50 GLOBAL EQUITY TRACKER FUND

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets	Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
331,800	Mitsubishi	4,150	0.10	6,000	Nippon Express	267	0.01
108,900	Mitsubishi Chemical	522	0.01	112,500	Nippon Paint	713	0.02
192,500	Mitsubishi Electric	2,135	0.05	4,900	Nippon Shinyaku	136	0.00
106,600	Mitsubishi Estate	1,152	0.03	6,100	Nippon Shokubai ^o	184	0.00
19,900	Mitsubishi Gas Chemical	249	0.01		Nippon Steel & Sumitomo		
	Mitsubishi Heavy			89,126	Metal	1,599	0.03
27,400	Industries	1,255	0.03		Nippon Telegraph &		
2,900	Mitsubishi Logistics	68	0.00	2,730,400	Telephone	2,612	0.06
6,300	Mitsubishi Materials	86	0.00	47,700	Nippon Yusen	1,158	0.03
53,500	Mitsubishi Motors ^o	134	0.00	21,900	Nipro	135	0.00
1,145,000	Mitsubishi UFJ Financial	7,703	0.19	13,800	Nishi-Nippon Railroad	183	0.00
	Mitsubishi UFJ Lease &				Nissan Chemical		
63,010	Finance	331	0.01	12,900	Industries	394	0.01
141,800	Mitsui	4,171	0.10	221,400	Nissan Motor ^o	681	0.02
14,200	Mitsui Chemicals	330	0.01	27,200	Nisshin Seifun	287	0.01
86,500	Mitsui Fudosan	1,661	0.04	21,000	Nissin Foods	574	0.01
32,600	Mitsui OSK Lines	817	0.02	6,800	Nitori	713	0.02
246,200	Mizuho Financial	3,297	0.08	13,300	Nitto Denko	779	0.02
23,700	Monotaro	203	0.01	7,500	NOF ^o	292	0.01
15,000	Morinaga & Co	213	0.01	21,300	NOK	223	0.01
43,700	MS&AD Insurance	1,346	0.03	285,200	Nomura	1,010	0.02
168,000	Murata Manufacturing	2,791	0.07	14,500	Nomura Real Estate	299	0.01
14,300	Nabtesco	229	0.01		Nomura Real Estate		
11,100	Nagoya Railroad	140	0.00	460	Master	422	0.01
62,300	Namco Bandai	976	0.02		Nomura Research		
4,000	Nankai Electric Railway ^o	64	0.00	44,000	Institute	1,002	0.02
24,500	NEC	1,136	0.03	6,100	NS Solutions	155	0.00
15,400	Net One Systems ^o	205	0.01	11,600	NSK	49	0.00
38,500	Nexon	549	0.01	60,300	NTT Data	669	0.02
16,300	NGK Insulators	153	0.00	61,000	Obayashi	413	0.01
22,200	NGK Spark Plug	413	0.01	7,600	OBIC	1,025	0.03
5,100	NH Foods	136	0.00		OBIC Business		
31,600	NHK Spring	210	0.01	3,000	Consultants	107	0.00
7,500	Nichirei	145	0.00	31,500	Odakyu Electric Railway	376	0.01
48,200	Nidec	1,524	0.04	74,800	Oji	225	0.01
3,800	Nifco	77	0.00	5,600	Okuma ^o	189	0.00
2,700	Nihon Kohden	67	0.00	123,500	Olympus	1,399	0.03
27,600	Nihon M&A Center ^o	119	0.00	16,400	Omron	600	0.01
33,800	Nikon	262	0.01	39,100	Ono Pharmaceutical	546	0.01
101,900	Nintendo	4,166	0.11	8,200	Open House	190	0.00
181	Nippon Building	614	0.02	1,100	Oracle Japan	66	0.00
15,800	Nippon Electric Glass	266	0.01	10,090	Orient	60	0.00
				88,900	Oriental Land	2,592	0.06

ACS 50:50 GLOBAL EQUITY TRACKER FUND

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets	Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
118,700	Orix	1,750	0.04	49,400	Sekisui House	861	0.02
286	Orix JREIT	264	0.01	144	Sekisui House REIT	62	0.00
44,200	Osaka Gas	723	0.02	73,900	Seven & I	2,297	0.06
14,100	OSG	158	0.00	122,800	Seven Bank	204	0.01
43,000	Otsuka	1,261	0.03	34,400	SG	386	0.01
12,800	Otsuka Pharmaceutical	413	0.01	28,200	Sharp	157	0.00
35,500	Pan Pacific International	663	0.02	1,500	Shift	298	0.01
206,400	Panasonic	1,600	0.04	30,800	Shikoku Electric Power	173	0.00
19,100	Park24	192	0.00	31,500	Shimadzu	690	0.02
15,300	PeptiDream	127	0.00	1,300	Shimamura	114	0.00
217,000	Persol	292	0.01	8,500	Shimano	1,032	0.03
20,300	Pigeon	183	0.00	58,400	Shimizu	303	0.01
14,100	Pola Orbis	124	0.00	189,800	Shin-Etsu Chemical	6,233	0.15
15,000	Rakus	218	0.01		Shinko Electric		
157,500	Rakuten	549	0.01	8,600	Industries ^Ø	262	0.01
143,400	Recruit	4,744	0.12	28,700	Shionogi	1,084	0.03
19,700	Relo	186	0.00	38,500	Shiseido	909	0.02
137,300	Renesas Electronics	1,942	0.05	51,100	Shizuoka Financial	340	0.01
38,200	Rengo	200	0.00	22,400	Skylark ^Ø	257	0.01
191,400	Resona	761	0.02	5,200	SMC	2,186	0.05
25,100	Resonac	392	0.01	11,000	Socionext ^Ø	157	0.00
11,900	Resorttrust	161	0.00	277,500	Softbank	2,714	0.07
58,600	Ricoh	353	0.01	97,100	SoftBank Group	3,393	0.08
18,200	Rinnai ^Ø	330	0.01	64,500	Sohgo Security Services	290	0.01
32,400	Rohm	486	0.01	25,360	Sojitz	449	0.01
9,200	Rohto Pharmaceutical	145	0.00	27,300	Sompo	1,046	0.03
19,200	Ryohin Keikaku	252	0.01	121,400	Sony	9,027	0.23
3,900	Sankyu	112	0.00	14,900	Sotetsu	226	0.01
8,900	Sanrio	291	0.01	4,400	Square Enix	124	0.00
33,900	Santen Pharmaceutical	265	0.01	15,600	Stanley Electric	230	0.01
26,200	Sanwa	311	0.01	56,800	Subaru	815	0.02
4,600	Sapporo	159	0.00	40,900	SUMCO	481	0.01
6,000	Sawai ^Ø	174	0.00	108,700	Sumitomo	1,857	0.05
17,600	SBI	311	0.01	167,600	Sumitomo Chemical ^Ø	320	0.01
9,600	Screen	636	0.02		Sumitomo Dainippon		
6,400	SCSK	100	0.00	29,900	Pharma	77	0.00
17,800	Secom	1,000	0.02		Sumitomo Electric		
10,300	Sega Sammy	113	0.00	65,900	Industries	657	0.02
36,600	Seibu	398	0.01	7,400	Sumitomo Forestry	173	0.00
32,000	Seiko Epson	375	0.01		Sumitomo Heavy		
5,400	Seino	64	0.00	12,800	Industries	252	0.01
33,300	Sekisui Chemical	376	0.01	27,000	Sumitomo Metal Mining	637	0.02

ACS 50:50 GLOBAL EQUITY TRACKER FUND

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets	Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
125,600	Sumitomo Mitsui Financial	4,791	0.12	72,400	Tokyu Fudosan	362	0.01
74,000	Sumitomo Mitsui Trust	1,112	0.03	23,100	Toppa Printing	505	0.01
45,500	Sumitomo Realty & Development	1,060	0.03	173,200	Toray Industries	705	0.02
9,100	Sumitomo Rubber Industries	77	0.00	21,900	Tosoh	219	0.01
12,700	Sundrug	320	0.01	16,600	Toto	343	0.01
9,900	Suntory Beverage & Food	256	0.01	19,200	Toyo Seikan	244	0.01
5,100	Suzuken	132	0.00	8,800	Toyo Suisan Kaisha	356	0.01
45,000	Suzuki Motor	1,507	0.04	18,600	Toyo Tire	244	0.01
21,000	Systemex	917	0.02	14,700	Toyoda Gosei	216	0.01
40,900	T&D	509	0.01	11,300	Toyota Boshoku	140	0.00
16,000	Taiheiyo Cement	258	0.01	14,800	Toyota Industries	947	0.02
20,700	Taisei	553	0.01	1,181,400	Toyota Motor	16,995	0.41
8,600	Taisho Pharmaceutical	414	0.01	20,000	Toyota Tsusho	921	0.02
16,200	Taiyo Nippon Sanso	340	0.01	10,800	Trend Micro	452	0.01
8,500	Taiyo Yuden	176	0.00	18,400	TS Tech	174	0.00
32,800	Takara ^o	226	0.01	12,300	Tsumura	182	0.00
150,561	Takeda Pharmaceutical	3,394	0.08	1,800	Tsuruha	129	0.00
33,500	TDK	1,250	0.03	19,600	Ube Industries	249	0.01
14,600	TechnoPro	301	0.01	6,800	Ulvac	254	0.01
34,000	Teijin	252	0.01	37,600	Unicharm	1,065	0.03
71,000	Terumo	1,820	0.04	323	United Urban Investment	259	0.01
7,000	THK	107	0.00	21,500	Ushio ^o	242	0.01
18,400	TIS	318	0.01	17,900	USS ^o	282	0.01
17,400	Tobu Railway	367	0.01	18,100	Welcia	248	0.01
43,600	Toda	226	0.01	24,200	West Japan Railway	791	0.02
12,300	Toho	326	0.01	242,200	Yahoo Japan	672	0.02
7,200	Toho Gas	118	0.00	22,200	Yakult Honsha	390	0.01
37,700	Tohoku Electric Power ^o	201	0.00	84,200	Yamada Denki ^o	205	0.01
26,600	Tokai Carbon	151	0.00	9,700	Yamaguchi Financial	68	0.00
182,900	Tokio Marine	3,582	0.09	11,400	Yamaha	206	0.01
	Tokyo Broadcasting System	115	0.00	79,800	Yamaha Motor	558	0.01
6,900	System	115	0.00	41,100	Yamato	595	0.01
38,400	Tokyo Century ^o	326	0.01	7,300	Yamato Kogyo	302	0.01
123,300	Tokyo Electric Power	505	0.01	9,000	Yamazaki Baking	161	0.00
43,700	Tokyo Electron	6,127	0.15	23,000	Yaskawa Electric	752	0.02
36,100	Tokyo Gas	649	0.02	25,400	Yokogawa Electric	380	0.01
15,000	Tokyo Ohka Kogyo	259	0.01	19,100	Yokohama Rubber	343	0.01
5,200	Tokyo Seimitsu	251	0.01	2,200	Zenkoku Hosho	65	0.00
6,700	Tokyo Tatemono	79	0.00	7,400	Zensho	303	0.01
68,800	Tokyu	657	0.02	27,200	Zeon	198	0.00

ACS 50:50 GLOBAL EQUITY TRACKER FUND

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets	Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
6,700	ZOZO	118	0.00	4,850	ASM International	1,975	0.05
		327,536	8.06	41,105	ASML	24,274	0.60
Jersey - 0.06%; 31.12.22 0.09%				12,988	ASR Nederland BE Semiconductor Industries	480	0.01
475,532	CQS New City High Yield Fund ^o	234	0.01	7,880	Industries	931	0.02
766,118	Digital 9 Infrastructure ^o	228	0.01	53,297	Davide Campari-Milano ^o	472	0.01
	GCP Asset Backed Income Fund (Registered)	432	0.01	7,152	Euronext	487	0.01
658,637	Henderson Far East Income Fund ^o	330	0.01	9,401	EXOR	737	0.02
153,687	JTC	893	0.02	11,895	Ferrari	3,146	0.08
110,229	Middlefield Canadian Income Trust	140	0.00	29,237	Heineken ^o	2,329	0.06
141,603		2,257	0.06	14,754	Heineken Holding	979	0.02
Jordan - 0.06%; 31.12.22 0.05%				6,146	IMCD ^o	834	0.02
134,431	Hikma Pharmaceuticals	2,403	0.06	367,131	ING	4,303	0.11
Luxembourg - 0.11%; 31.12.22 0.11%				13,629	JDE Peet's ^o	288	0.01
36,160	Allegro.eu ^o	240	0.01	352,851	Koninklijke Koninklijke Ahold	952	0.02
54,415	ArcelorMittal	1,210	0.03	103,646	Delhaize ^o	2,336	0.06
534,409	BBGI	757	0.02	91,787	Koninklijke Philips ^o	1,677	0.04
12,957	Eurofins Scientific ^o	662	0.02	28,900	NN	895	0.02
28,994	InPost ^o	314	0.01	4,879	NXP Semiconductors	879	0.02
41,979	Tenaris	573	0.02	11,841	OCI ^o	269	0.01
		3,756	0.11	160,173	Prosus	3,745	0.09
Macau - 0.03%; 31.12.22 0.03%				23,153	Qiagen	789	0.02
204,000	MGM China ^o	203	0.01	10,185	Randstad ^o	501	0.01
374,000	Sands China	857	0.02	5,717,618	Shell	146,914	3.62
88,800	Wynn Macau	57	0.00	11,100	Signify ^o	291	0.01
		1,117	0.03	218,566	Stellantis ^o	4,003	0.10
Mexico - 0.02%; 31.12.22 0.03%				68,733	STMicroelectronics	2,695	0.07
153,983	Fresnillo	915	0.02	77,269	Universal Music Group ^o	1,726	0.03
Netherlands - 5.40%; 31.12.22 5.31%				1,817	Vopak	48	0.00
13,668	Aalberts Industries ^o	465	0.01	23,038	Wolters Kluwer	2,561	0.06
51,404	ABN AMRO ^o	604	0.01			219,636	5.40
3,041	Adyen ^o	3,074	0.08	New Zealand - 0.16%; 31.12.22 0.17%			
191,610	Aegon ^o	871	0.02	62,354	a2 Milk ^o	141	0.00
19,053	Akzo Nobel	1,235	0.03	417,648	Air New Zealand ^o	132	0.00
6,290	Argenx	1,871	0.05		Auckland International		
				154,973	Airport ^o	670	0.02
				126,983	Contact Energy ^o	502	0.01
				11,821	EBOS ^o	206	0.01
					Fisher & Paykel		
				70,348	Healthcare	818	0.02
				108,796	Fletcher Building ^o	258	0.01

ACS 50:50 GLOBAL EQUITY TRACKER FUND

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets	Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
105,157	Infratil	522	0.01	3,552	Santander Bank Polska	347	0.01
192,861	Kiwi Property	83	0.00			4,522	0.12
15,546	Mainfreight	535	0.01				
60,870	Mercury NZ	197	0.00	Portugal - 0.07%; 31.12.22 0.07%			
237,262	Meridian Energy	636	0.02	336,827	EDP Energias	1,329	0.03
102,174	Ryman Healthcare	298	0.01	61,993	Galp Energia	716	0.02
180,152	Sky City Entertainment ^o	162	0.00	34,425	Jeronimo Martins ^o	687	0.02
322,138	Spark New Zealand	822	0.02			2,732	0.07
16,525	Xero	993	0.02				
		6,975	0.16	Singapore - 0.57%; 31.12.22 0.59%			
Norway - 0.25%; 31.12.22 0.32%					Ascendas Real Estate		
38,140	Adevinta series 'B' shares	331	0.01	567,900	Investment Trust	1,020	0.03
35,236	Aker BP	804	0.02	18,469	Ascott Residence Trust	11	0.00
101,430	DNB Bank	1,688	0.04	7,600	BOC Aviation	45	0.00
96,873	Equinor	2,411	0.06	323,400	Capitaland Investment	606	0.01
14,845	Gjensidige Forsikring	213	0.01	680,600	CapitaLand Mall Trust	830	0.02
11,524	Kongsberg Gruppen	414	0.01	28,500	City Developments	113	0.00
57,587	Mowi	808	0.02	126,200	ComfortDelGro	104	0.00
134,808	Norsk Hydro	711	0.02	245,000	DBS	4,860	0.12
71,851	Orkla	436	0.01		Frasers Logistics &		
8,472	Salmar	372	0.01	510,700	Commercial Trust	349	0.01
	Schibsted class 'A'			431,100	Genting Singapore	256	0.01
12,620	shares	285	0.01	13,700	Jardine Cycle & Carriage	242	0.01
80,115	Telenor	721	0.02	218,800	Keppel	917	0.02
21,272	TOMRA Systems ^o	202	0.00	322,300	Keppel DC REIT	372	0.01
19,882	Yara International	555	0.01	43,760	Keppel REIT	24	0.00
		9,951	0.25		Mapletree Commercial		
Peru - 0.01%; 31.12.22 0.01%				222,834	Trust	207	0.01
319,973	Hochschild Mining	342	0.01	375,150	Mapletree Industrial Trust	560	0.01
Poland - 0.12%; 31.12.22 0.08%				583,185	Mapletree Logistics Trust	600	0.01
21,401	Bank Polska Kasa Opieki	649	0.02	573,700	NetLink NBN Trust	287	0.00
7,072	Dino Polska ^o	649	0.02		Oversea-Chinese		
16,361	KGHM Polska Miedz	400	0.01	494,100	Banking	3,814	0.09
107	LPP ^o	345	0.01	227,411	SATS	371	0.01
	Polski Koncern Naftowy			4,185,776	Seatrium	291	0.01
53,495	ORLEN	699	0.02	91,400	Sembcorp Industries	288	0.01
	Powszechna Kasa			62,300	SIA Engineering	88	0.00
	Oszczednosci Bank			170,200	Singapore Airlines	662	0.02
98,114	Polski	985	0.02	140,800	Singapore Exchange	821	0.02
	Powszechny Zaklad			412,900	Singapore Post	117	0.00
47,511	Ubezpieczen	448	0.01		Singapore Technologies		
				287,900	Engineering	664	0.02

ACS 50:50 GLOBAL EQUITY TRACKER FUND

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets	Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
977,000	Singapore Telecommunications	1,429	0.04	2,001	E-Mart	93	0.00
246,400	Suntec Real Estate Investment Trust	180	0.00	610	F&F ^o	33	0.00
164,900	United Overseas Bank	2,790	0.07	1,126	Green Cross	86	0.00
30,600	UOL	114	0.00	8,303	GS	205	0.01
24,200	Venture	196	0.00	15,805	GS Engineering & Construction	145	0.00
229,900	Wilmar International	487	0.01	7,443	GS Retail	104	0.00
9,502	XP Power ^o	129	0.00	41,032	Hana Financial	1,082	0.03
		23,844	0.57	6,952	Hankook Tire	192	0.00
				794	Hanmi Pharm	170	0.00
				5,079	Hanmi Science ^o	121	0.00
South Africa - 0.07%; 31.12.22 0.08%				14,484	Hanon Systems	64	0.00
521,306	Investec ^o	2,770	0.07	58	Hanwha non-voting preference shares [^]	-	0.00
				4,238	Hanwha Aerospace	321	0.01
South Korea - 2.47%; 31.12.22 2.16%				13,883	Hanwha Chemical	334	0.01
3,224	Alteogen ^o	193	0.00	84,885	Hanwha Life Insurance	146	0.00
	Amorepacific non-voting preference shares	83	0.00	15,335	Hanwha Ocean	234	0.01
3,741	Amorepacific ^o	395	0.01		HD Hyundai Heavy Industries	254	0.01
4,492	Amorepacific (New) ^o	183	0.00	3,242	Hite Jinro	148	0.00
10,277	Amorepacific (New) ^o	224	0.01	10,826	HLB	361	0.01
51,406	BNK Financial	2736	0.07	11,715	HMM	390	0.01
22,347	Celltrion	204	0.01	32,756	HMM	390	0.01
3,640	Celltrion Pharm ^o	248	0.01	2,086	Hotel Shilla	83	0.00
21,415	Cheil Worldwide	259	0.01	1,604	HYBE	228	0.01
4,510	CJ	38	0.00		Hyundai Department Store	170	0.00
	CJ CheilJedang non-voting preference shares	163	0.00	5,390	Hyundai Engineering & Construction	178	0.00
471	CJ CheilJedang	140	0.00	8,369	Hyundai Glovis	340	0.01
829	CJ ENM	198	0.00	2,913	Hyundai Heavy Industries	101	0.00
3,181	CJ Logistics	292	0.01	2,630	Hyundai Heavy Industries	101	0.00
2,554	CJ Logistics	200	0.00	8,066	Hyundai Mobis	1,162	0.03
	Cosmo Advanced Materials & Technology	133	0.00		Hyundai Motor non-voting preference shares	333	0.01
3,253	Cosmo Advanced Materials & Technology	167	0.00	4,791	Hyundai Motor	2,346	0.06
5,803	Coway	160	0.00	18,976	Hyundai Motor non-cumulative non-voting preference shares	70	0.00
4,265	Daelim Industrial ^o	121	0.00	1,009	Hyundai Steel	204	0.01
	Daewoo Engineering & Construction ^o	255	0.01	9,172	Hyundai Steel	204	0.01
66,181	Daewoo Engineering & Construction ^o	532	0.01	5,606	Hyundai Wia	222	0.01
3,158	Dongbu Insurance	153	0.00	17,246	Industrial Bank of Korea	124	0.00
10,912	Dongsuh ^o	50	0.00	44,390	Kakao	1,465	0.04
8,348	Doosan Bobcat	1,098	0.03	35,252	KakaoBank ^o	611	0.02
54,924	Doosan Heavy Industry	1,277	0.03				
30,876	Doosan Infracore						
3,104	Doosan Solus						
2,791	Ecopro						
7,291	Ecopro BM ^o						

ACS 50:50 GLOBAL EQUITY TRACKER FUND

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets	Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
19,465	Kangwon Land	190	0.00	2,121	NCSOFT	310	0.01
52,531	KB Financial	1,728	0.04	4,770	Netmarble	168	0.00
7,490	KEPCO Plant Service & Engineering ^Ø	155	0.00	12,341	NH Investment & Securities	77	0.00
33,958	Kia Motors	2,066	0.05	1,127	NongShim	279	0.01
10,982	Korea Aerospace Industries	334	0.01	2,167	OCI Holdings ^Ø	140	0.00
47,022	Korea Electric Power	541	0.01	996	Orion ^Ø	70	0.00
9,325	Korea Gas	140	0.00	455	Ottogi	111	0.00
3,771	Korea Investment	140	0.00	16,025	Paradise	130	0.00
6,514	Korea Shipbuilding & Offshore Engineering	479	0.01	2,144	Pearl Abyss	51	0.00
1,287	Korea Zinc ^Ø	390	0.01	10,860	POSCO	3,300	0.07
25,578	Korean Air Lines	372	0.01	4,209	POSCO Chemical	919	0.02
4,430	Krafton	520	0.01	6,484	Posco Daewoo	246	0.01
12,875	KT&G	681	0.02	6,713	S1 ^Ø	245	0.01
2,559	Kumho Petro Chemical	207	0.01	2,676	Samsung Biologics ^Ø	1,237	0.03
3,153	L&F ^Ø	391	0.01	11,079	Samsung C&T ^Ø	874	0.02
14,687	LG	767	0.02	11,059	Samsung Card	218	0.01
6,728	LG Chemical	2,041	0.05		Samsung Electro Mechanics	713	0.02
1,031	LG Chemical non-voting preference shares	195	0.00	7,646	Samsung Electronics non-voting preference shares	4,704	0.12
24,643	LG Display ^Ø	191	0.00	124,166	shares	4,704	0.12
6,094	LG Electronics non-voting preference shares	170	0.00	672,428	Samsung Electronics	32,111	0.79
14,980	LG Electronics	929	0.02	25,594	Samsung Engineering	451	0.01
5,718	LG Energy Solution ^Ø	1,487	0.04	5,304	Samsung Fire & Marine	840	0.02
1,024	LG Household & Health Care	221	0.01		Samsung Heavy Industries	481	0.01
1,447	LG Innotek	211	0.01	101,983	Samsung Life	425	0.01
15,172	LG Uplus	94	0.00	10,102	Samsung SDI	2,220	0.05
9,525	Lotte	157	0.00	7,729	Samsung SDS ^Ø	464	0.01
2,134	Lotte Chemical	199	0.00	4,485	Samsung Securities	139	0.00
1,377	Lotte Chilsung Beverage	123	0.00	5,942	Seegene ^Ø	85	0.00
1,327	Lotte Fine Chemical ^Ø	47	0.00	6,092	Shinhan Financial	1,586	0.04
3,370	Lotte Shopping ^Ø	154	0.00	64,858	Shinsegae	77	0.00
6,106	LS Cable ^Ø	347	0.01	720	SK ^Ø	656	0.02
12,891	Meritz Financial ^Ø	461	0.01	6,064	SK Biopharmaceuticals ^Ø	313	0.01
21,644	Mirae Asset Daewoo ^Ø	100	0.00	5,118	SK Bioscience	166	0.00
	Mirae Asset Daewoo Rights non-voting preference shares	1	0.00	3,786	SK Chemicals	116	0.00
20,971	NAVER	2,855	0.07	2,820	SK Hynix	6,521	0.16
				75,722	SK IE Technology	235	0.01
				4,881	SK Innovation	686	0.02
				8,034	SK Networks ^Ø	187	0.00
				53,619	SK Square	280	0.01
				8,740			

ACS 50:50 GLOBAL EQUITY TRACKER FUND

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value Investment		Market Value	% of Total Net Assets	Holding or Nominal Value Investment		Market Value	% of Total Net Assets
		£000's				£000's	
United Kingdom - 41.64%; 31.12.22 41.01%				296,775	Associated British Foods	7,001	0.18
814,718	3i	19,716	0.50	2,337,061	Assura ^o	1,124	0.03
520,487	3i Infrastructure ^o	1,673	0.04		Aston Martin Lagonda		
24,389	4imprint ^o	1,115	0.03	239,788	Global	541	0.01
294,735	888 Holdings ^o	279	0.01	1,277,890	AstraZeneca	135,430	3.35
113,744	A.G. Barr	582	0.01		Auction Technology		
	Aberforth Smaller Companies Investment			47,791	Group ^o	249	0.01
78,315	Trust	1,079	0.03	753,812	Auto Trader	5,426	0.14
1,693,024	abrdn ^o	3,014	0.07	402,788	Avi Global Trust ^o	884	0.02
233,010	abrdn Asia Focus ^o	613	0.02	2,335,514	Aviva	10,131	0.25
247,601	abrdn Asian Income Fund	515	0.01	37,889	Avon Protection ^o	321	0.01
	abrdn Diversified Income				B&M European Value		
221,819	And Growth Trust	180	0.00	809,709	Retail	4,536	0.11
	abrdn New India			433,019	Babcock International ^o	1,710	0.04
78,548	Investment Trust	517	0.01	2,635,413	BAE Systems	29,266	0.73
76,038	abrdn Private Equity	353	0.01		Baillie Gifford European		
	abrdn Property Income			379,853	Growth Trust ^o	353	0.00
256,486	Trust	134	0.00		Baillie Gifford Japan		
	abrdn Standard Equity			81,928	Investment Trust ^o	579	0.01
65,150	Income Trust	201	0.00		Baillie Gifford Shin		
	abrdn Standard European			286,064	Nippon ^o	378	0.01
356,507	Logistics Income ^o	220	0.01		Baillie Gifford UK Growth		
64,568	abrdn UK Smaller	291	0.01	209,135	Fund	346	0.01
263,952	Admiral	7,083	0.17		Baillie Gifford US Growth		
831,154	Airtel Africa	1,081	0.03	183,644	Trust	331	0.01
222,744	AJ Bell ^o	697	0.02	1,558	Bakkavor ^o	1	0.00
	Alfa Financial Software			521,464	Balfour Beatty	1,727	0.04
125,988	Holdings	175	0.00	131,214	Baltic Classifieds Group	310	0.01
244,182	Alliance Trust ^o	2,701	0.07	1,147,522	Bankers Investment Trust	1,173	0.03
324,517	Allianz Technology Trust ^o	985	0.02	12,968,140	Barclays	19,942	0.49
218,814	Amcor ^o	1,663	0.04	824,265	Barratt Developments	4,637	0.11
1,045,645	Anglo American	20,605	0.51	570,398	Beazley	2,975	0.07
	Anglo-Eastern				Belleveu Healthcare		
13,221	Plantations	88	0.00	454,738	Trust ^o	716	0.02
301,179	AO World ^o	295	0.01	100,796	Bellway	2,580	0.06
1,437	Aptitude Software	4	0.00	88,803	Berkeley Group	4,163	0.10
47,560	Artemis Alpha Trust	153	0.00	147,342	Big Yellow	1,801	0.04
338,105	Ascential	991	0.02	47,320	Biotech Growth Trust	423	0.01
356,336	Ashmore	794	0.02		BlackRock Frontiers		
377,675	Ashtead	20,630	0.50	226,067	Investment Trust*	323	0.01
282,297	Asia Dragon Trust	994	0.02		BlackRock Greater		
62,614	ASOS ^o	266	0.01	127,363	Europe Investment Trust*	720	0.02

ACS 50:50 GLOBAL EQUITY TRACKER FUND

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets	Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
	BlackRock Latin American Investment Trust*	52,146	0.01	198,689	Chesnara ^o	520	0.01
	BlackRock North American Income Trust*	92,978	0.00	28,315	City of London Investment Group	89	0.00
	BlackRock Smaller Companies Trust*	30,779	0.01	453,487	City of London Investment Trust	1,850	0.05
	BlackRock Throgmorton Trust ^o *	97,590	0.01	17,462	Clarkson	552	0.01
	BlackRock World Mining Trust*	136,988	0.02	129,581	Close Brothers	1,029	0.03
	Bloomsbury Publishing	100,184	0.01	210,674	CLS	214	0.01
	BMO Capital & Income Investment Trust	130,279	0.01	128,064	CMC Markets	134	0.00
	BMO Global Smaller Companies	754,167	0.03	1,459,009	Coats ^o	1,129	0.03
	Bodycote	162,321	0.02		Coca-Cola European Partners	101	0.00
14,400,822	BP	67,128	1.64	1,490,661	Compass	31,989	0.80
	Breedon Group	259,189	0.02	62,829	Computacenter	1,749	0.04
	Bridgepoint Group	178,865	0.01	1,376,338	ConvaTec	3,361	0.08
	British American Tobacco	1,920,666	1.08	90,291	Costain	57	0.00
	British Land	800,692	0.08	47,060	Cranswick	1,792	0.04
	Britvic ^o	232,275	0.05	250,074	Crest Nicholson	541	0.01
	Brunner Investment Trust	39,915	0.01	119,249	Croda International ^o	6,022	0.15
5,439,095	BT Group ^o	6,709	0.18	98,411	CT Private Equity Trust ^o	454	0.01
	Bunzl	293,478	0.23	646,121	Custodian REIT ^o	566	0.01
	Burberry	320,734	0.11	279,357	CVC Income & Growth ^o	281	0.01
	Bytes Technology Group	157,555	0.02	995,680	CYBG	1,632	0.04
	Caledonia Investments	24,310	0.02	361,175	Darktrace ^o	1,324	0.03
1,369,534	Capita ^o	301	0.01	81,851	DCC	4,729	0.12
	Capital & Counties Properties	1,286,551	0.04	195,703	De La Rue ^o	168	0.00
	Capital & Regional ^o	25,045	0.00	91,779	Dechra Pharmaceuticals	3,541	0.09
	Capital Gearing Trust ^o	20,004	0.02	101,277	Derwent London ^o	2,386	0.06
	Capricorn Energy	67,713	0.00	273,651	DFS Furniture	333	0.01
	Card Factory	166,564	0.00	1,908,570	Diageo	54,508	1.35
	Carillion† ^o	775,939	0.00	113,972	Diploma	4,082	0.10
	CC Japan Income & Growth Trust	1,167	0.00	1,176,073	Direct Line	2,140	0.05
1,089,066	Centamin	1,086	0.03	93,788	Discoverie Group	741	0.02
4,771,240	Centrica	6,703	0.17	459,436	Diverse Income Trust	377	0.01
	Ceres Power ^o	106,203	0.00	713,030	Dixons Carphone ^o	360	0.01
	Chemring	283,795	0.02	354,155	Domino's Pizza ^o	1,334	0.03
				1,097,233	Dowlais Group ^o	1,172	0.03
				445,405	Dr. Martens ^o	393	0.01
				339,099	Drax	1,661	0.04
				1,063,564	DS Smith	3,268	0.08
					Dunedin Income Growth Investment Trust	568	0.01
				201,567	Dunelm	1,074	0.03
				97,944			

ACS 50:50 GLOBAL EQUITY TRACKER FUND

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets	Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
574,056	easyJet	2,928	0.07	122,920	Future ^o	978	0.02
	Ecofin Global Utilities and Infrastructure ^o	213	0.01	145,186	Galliford Try	327	0.01
123,191	Edinburgh Investment Trust ^o	1,015	0.03	28,209	Games Workshop	2,775	0.08
148,800	Edinburgh Worldwide Investment Trust ^o	449	0.01	742,018	GCP Infrastructure	531	0.01
285,853	Elementis	573	0.01	181,579	Investments Fund	733	0.02
448,960	Empiric Student Property	459	0.01	58,045	Genuit ^o	1,260	0.03
485,398	Energean Oil & Gas ^o	1,240	0.03		Genus		
120,230	Enquest	315	0.01		Gore Street Energy		
2,091,806	Entain	5,450	0.14	248,301	Storage Fund	219	0.01
549,923	Ep Global Opportunities Trust ^o	169	0.00	182,818	Grafton	1,666	0.04
57,574	Essentra ^o	385	0.01	660,871	Grainger Trust ^o	1,747	0.04
229,186	European Assets Trust ^o	355	0.01	152,878	Great Portland Estates	642	0.02
396,731	EVRAZ†	6	0.00	1,975,203	Greencoat UK Wind	2,992	0.07
628,897	Experian	25,336	0.61	86,499	Greggs	2,249	0.06
791,465	FDM ^o	412	0.01	3,473,636	GSK	50,374	1.25
89,894	Ferrexpo	166	0.00	123,496	Gym Group ^o	131	0.00
183,490	Fidelity Asian Values Investment Trust	467	0.01	4,709,315	Haleon	15,148	0.37
90,941	Fidelity China Special Situations Investment Trust	531	0.01	120,680	Halfords	241	0.01
251,440	Fidelity European Values Investment Trust ^o	1,229	0.03	329,846	Halma	7,533	0.19
341,829	Fidelity Japan Trust	168	0.00	3,402,676	Hammerson	966	0.02
90,879	Fidelity Special Values Investment Trust	439	0.01	550,917	Harbour Energy	1,700	0.04
157,279	Finsbury Growth & Income Trust ^o	1,429	0.04	318,732	Hargreaves Lansdown ^o	2,334	0.06
166,693	FirstGroup	1,131	0.03	1,212	Harworth Group	1	0.00
646,752	Flutter Entertainment	21,229	0.53	1,427,475	Hays	1,559	0.04
152,513	Foreign & Colonial Investment Trust	4,319	0.11	109,859	Headlam	237	0.01
449,007	Foresight Solar Fund	559	0.01	132,013	Helical	292	0.01
184,208	Forterra	324	0.01	536,144	Helios Towers	477	0.01
339,822	Foxtons	156	0.00		Henderson Diversified		
97,687	Frasers	889	0.02	238,840	Income	167	0.00
	Fuller Smith & Turner class 'A' shares	270	0.01		Henderson Europe Focus Trust	477	0.01
177,208	Funding Circle ^o	70	0.00	274,425	Henderson EuroTrust	398	0.01
				282,616	Henderson High Income Investment Trust	232	0.01
				148,254	Henderson International Income Trust	170	0.00
				104,110	Henderson Smaller Companies Investment Trust ^o	643	0.02
				78,231	Henry Boot	271	0.01
				130,153	Herald Investment Trust ^o	1,047	0.03
				54,721	HgCapital Trust ^o	1,600	0.04
				373,761	Hicl Infrastructure ^o	2,333	0.06
				1,683,059			

ACS 50:50 GLOBAL EQUITY TRACKER FUND

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets	Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
64,683	Hill & Smith	1,234	0.03	2,147,065	JD Sports Fashion	3,563	0.09
43,874	Hilton Food	351	0.01	85,307	JD Wetherspoon ^o	690	0.02
189,942	Hollywood Bowl	581	0.01		John Laing Environmental		
623,238	Home REIT†	190	0.00	448,570	Assets	455	0.01
463,558	Howden Joinery	3,771	0.09	541,614	John Wood	932	0.02
16,818,833	HSBC	106,867	2.63	158,810	Johnson Matthey	2,696	0.07
109,483	Hunting	323	0.01		JPMorgan American		
300,749	Ibstock	456	0.01	166,812	Investment Trust ^o	1,430	0.04
50,873	ICG Enterprise Trust	621	0.02		JPMorgan Asian		
324,061	IG ^o	2,481	0.06	127,456	Investment Trust	431	0.01
224,368	IMI	3,779	0.09		JPMorgan Chinese		
	Impax Environmental			98,199	Investment Trust	218	0.01
232,374	Markets ^o	928	0.02		JPMorgan Claverhouse		
780,272	Imperial Brands	14,096	0.35	73,118	Investment Trust	500	0.01
330,623	Inchcape	2,366	0.06		JPMorgan Emerging		
103,963	Indivior	1,232	0.03		Markets Investment Trust		
1,189,935	Informa	9,250	0.24	940,029	plc ^o	996	0.02
226,735	IntegraFin	685	0.02		JPMorgan European		
	InterContinental Hotels			635,625	Growth & Income	620	0.02
144,662	Group ^o	10,257	0.26		JPMorgan European		
239,516	Intermediate Capital	4,024	0.10	129,151	Smaller Companies		
	International				Trust ^o	542	0.01
50,802	Biotechnology Trust ^o	326	0.01		JPMorgan Global		
	International			292,196	Emerging Markets		
3,192,477	Consolidated Airlines ^o	4,948	0.12		Income Trust	370	0.01
	International Distributions				JPMorgan Global Growth		
594,789	Services	1,618	0.04	342,960	& Income	1,725	0.04
	International Personal				JPMorgan Indian		
296,173	Finance	352	0.01	95,902	Investment Trust ^o	892	0.02
139,961	Intertek	5,944	0.15		JPMorgan Japan Smaller		
1,327,666	Intu Properties† ^o	–	0.00	72,993	Companies Trust	228	0.01
	Invesco Asia Investment				JPMorgan Japanese		
112,038	Trust ^o	344	0.01	135,891	Investment Trust	667	0.02
	Invesco Bond Income				JPMorgan Mid Cap		
122,316	Plus ^o	209	0.01	31,950	Investment Trust	300	0.01
	Invesco Perpetual UK				JPMorgan Smaller		
71,189	Investment Trust	307	0.01		Companies Investment		
127,534	Invesco Select Trust	216	0.01	111,706	Trust	327	0.01
994,393	IP	577	0.01		JPMorgan US Smaller		
3,127,862	ITV ^o	1,979	0.05		Companies Investment		
1,473,228	J Sainsbury	4,455	0.11	72,899	Trust	295	0.01
54,552	James Fisher & Sons	168	0.00		Jupiter European		
				76,895	Opportunities Trust	671	0.02
					Jupiter Fund		
				419,789	Management	392	0.01

ACS 50:50 GLOBAL EQUITY TRACKER FUND

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets	Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
	Jupiter US Smaller Companies ^o	354	0.01	25,001	MJ Gleeson ^o	121	0.00
27,512				116,897	Molten Ventures	325	0.01
900,471	Just Group	773	0.02	422,735	Mondi	6,496	0.15
79,769	Kainos	893	0.02	439,664	Moneysupermarket.com ^o	1,232	0.03
51,152	Keller	450	0.01	188,434	Monks Investment Trust	1,994	0.05
	Keystone Investment Trust				Montanaro European Smaller Companies Trust		
90,197		203	0.01	218,132		297	0.01
258,512	Kier	277	0.01		Montanaro UK Smaller Companies Investment Trust		
174,334	Kin & Carta	231	0.01	212,110		221	0.01
1,586,878	Kingfisher ^o	3,861	0.10	143,176	Moonpig Group ^o	224	0.01
191,488	Lancashire	1,194	0.03		Morgan Advanced Materials		
630,753	Land Securities	4,446	0.12	236,587		670	0.02
105,781	Law Debenture ^o	845	0.02	36,928	Morgan Sindall	816	0.02
5,104,231	Legal & General	12,816	0.32	75,441	Motorpoint	86	0.00
10,027	Linde	3,231	0.08	103,544	Murray Income Trust ^o	889	0.02
56,686	Liontrust	357	0.01	505,995	Murray International Trust	1,303	0.03
54,962,525	Lloyds Banking	26,220	0.65	476,025	National Express	403	0.01
390,237	London Stock Exchange ^o	36,191	0.90	3,172,633	National Grid	33,565	0.82
973,005	LondonMetric Property	1,863	0.05	4,663,735	NatWest	10,228	0.25
	Lowland Investment Company			263,694	NCC	340	0.01
356,591		442	0.01	339,887	NewRiver REIT Voting	279	0.01
110,496	LSL Property Services	284	0.01	103,801	Next	8,426	0.20
1,337,619	LXI REIT ^o	1,395	0.03	305,993	Ninety One ^o	561	0.01
1,891,560	M&G	4,207	0.10	91,446	Norcros	175	0.00
2,697	Macfarlane	3	0.00		North American Income Trust ^o		
38,441	Majedie Investment Trust	84	0.00	192,614		559	0.01
982,367	Man Group ^o	2,284	0.06		North Atlantic Smaller Companies Investment Trust		
1,681,396	Marks & Spencer	4,580	0.11	13,669		528	0.01
183,163	Marshalls	512	0.01	224,328	Northgate	814	0.02
394,058	Marston's	133	0.00	510,090	Ocado ^o	3,852	0.09
	Martin Currie Global Portfolio Trust ^o				Octopus Renewables Infrastructure Trust		
128,890		449	0.01	478,426		430	0.01
136,245	Mears	422	0.01	171,750	On the beach	300	0.01
1,159,118	Melrose Industries	6,558	0.17	336,119	OSB Group	1,559	0.04
	Mercantile Investment Trust ^o			66,604	Oxford Biomedica ^o	144	0.00
634,657		1,403	0.03	40,592	Oxford Instruments ^o	932	0.02
	Merchants Investment Trust ^o				Pacific Assets Investment Trust ^o		
108,118		601	0.01	159,549		614	0.02
253,746	Metro Bank	94	0.00		Pacific Horizon Investment Trust		
	Mid Wynd International Investment Trust ^o			71,386		395	0.01
54,502		409	0.01	260,835	Pagegroup	1,270	0.03
266,896	Mitchells & Butlers	688	0.02				
1,246,321	Mitie Group	1,238	0.03				

ACS 50:50 GLOBAL EQUITY TRACKER FUND

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets	Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
788	Palace Capital	2	0.00	1,637,006	RELX (Registered)	50,894	1.26
	Pantheon International			81,857	Renewi ^o	521	0.01
423,500	Fund ^o	1,309	0.03	30,349	Renishaw ^o	1,084	0.03
183,973	Paragon ^o	1,283	0.03	2,155,753	Rentokil Initial	9,501	0.23
66,421	PayPoint	345	0.01		Residential Secure		
620,137	Pearson ^o	5,979	0.16	3,178	Income REIT	2	0.00
885,222	Pendragon	286	0.01	70,689	Ricardo ^o	346	0.01
229,260	Pennon Group	1,723	0.04	714,322	Rightmove	4,112	0.10
5,353	Pentair	305	0.01	107,698	RIT Capital Partners	2,027	0.05
278,471	Persimmon ^o	3,864	0.10	89,508	Robert Walters	398	0.01
306,889	Personal Assets Trust ^o	1,447	0.04	7,240,801	Rolls-Royce	21,672	0.54
169,912	Petershill Partners ^o	288	0.01	780,962	Rotork ^o	2,527	0.06
255,411	Petrofac ^o	96	0.00	411,515	RS ^o	3,373	0.08
416,891	Pets at Home ^o	1,327	0.03	5,114	S&U	111	0.00
292,904	Pharos Energy	62	0.00	292,330	Sabre Insurance	442	0.01
620,063	Phoenix Group	3,311	0.08	176,284	Safestore	1,557	0.04
	Phoenix Spree			98,652	Saga ^o	143	0.00
702	Deutschland	1	0.00	888,550	Sage	10,418	0.26
246,263	Photo-Me International ^o	308	0.01	115,577	Savills ^o	1,119	0.03
268,486	Playtech	1,204	0.03		Schroder Asia Pacific		
	Polar Capital Global			143,645	Fund ^o	704	0.02
228,907	Financials Trust	341	0.01		Schroder Asian Total		
	Polar Capital Global			99,788	Return Investment ^o	438	0.01
158,323	Healthcare Trust ^o	522	0.01		Schroder European Real		
	Polar Capital Technology			1,023	Estate Investment Trust	1	0.00
107,803	Trust	2,781	0.07		Schroder Income Growth		
49,719	Porvair	306	0.01	91,668	Fund	256	0.01
575,393	Premier Foods	780	0.02	166,838	Schroder Japan Growth	384	0.01
	Primary Health			684,719	Schroder Real Estate	304	0.01
1,159,949	Properties ^o	1,204	0.03		Schroder UK Mid Cap		
258,847	Provident Financial	334	0.01	48,317	Fund	279	0.01
557,240	PRS REIT ^o	480	0.01		Schroder UK Public		
2,380,586	Prudential	21,115	0.51	1,102,877	Private Trust	160	0.00
180,230	PZ Cussons ^o	276	0.01	735,403	Schroders	3,161	0.08
448,633	QinetiQ ^o	1,385	0.03		Scottish American		
1,240,107	Quilter	1,275	0.03	177,851	Investment Trust	952	0.02
226,908	Rank	170	0.00		Scottish Mortgage		
53,865	Rathbone Brothers ^o	932	0.02	1,196,094	Investment Trust	9,637	0.23
258,215	Reach	193	0.00		Scottish Oriental Smaller		
	Real Estate Credit			41,208	Companies Trust	538	0.01
118,032	Investments	150	0.00		SDCL Energy Efficiency		
618,576	Reckitt Benckiser	33,528	0.84	765,064	Income Trust ^o	497	0.01
238,620	Redrow	1,466	0.04	1,059,850	Segro	9,396	0.24

ACS 50:50 GLOBAL EQUITY TRACKER FUND

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets	Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
323,271	Senior	573	0.01		TR European Growth		
989,938	Serco	1,605	0.04	533,160	Trust	869	0.02
396,074	Severfield	252	0.01		TR Property Investment		
230,731	Severn Trent	5,944	0.15	244,806	Trust - Ordinary Shares ^o	838	0.02
961,409	SIG ^o	321	0.01	396,812	Trainline	1,273	0.03
738,026	Smith & Nephew	7,948	0.21	183,567	Travis Perkins	1,521	0.03
296,975	Smiths	5,234	0.13	51,043	Treatt ^o	257	0.01
	Smithson Investment			157,660	Trifast ^o	139	0.00
139,348	Trust ^o	1,963	0.05		Triple Point Social		
114,246	Softcat	1,554	0.04	445,898	Housing REIT	281	0.01
86,833	Spectris	3,274	0.08	1,640,417	Tritax Big Box	2,766	0.07
687,614	Speedy Hire	226	0.01	674,763	Tritax EuroBox ^o	404	0.01
	Spirax-Sarco				Troy Income & Growth		
64,272	Engineering ^o	6,753	0.18	378,960	Trust	262	0.01
222,143	Spire Healthcare	503	0.01	317,053	Trustpilot Group	471	0.01
483,484	Spirent Communications	596	0.01	215,495	TT Electronics	337	0.01
942,983	SSE	17,502	0.44	1,023,061	Tullow Oil ^o	398	0.01
699,582	SSP ^o	1,640	0.04	128,684	Tyman ^o	402	0.01
462,105	St. James's Place Capital	3,152	0.08	2,168,143	Unilever (Registered)	82,378	2.04
1,954,242	Standard Chartered	13,019	0.32	301,336	UNITE Group ^o	3,146	0.08
75,929	SThree	317	0.01	582,392	United Utilities	6,168	0.15
12,870	Strategic Equity Capital	41	0.00	472,395	Urban Logistics REIT	602	0.01
	STS Global Income &				Utilico Emerging Markets		
149,471	Growth	323	0.01	116,680	Trust	267	0.01
46,219	STV	89	0.00		Value & Income		
67,344	Superdry ^o	23	0.00	51,699	Investment Trust ^o	100	0.00
	Supermarket Income			174,147	Vesuvius	838	0.02
1,088,169	REIT ^o	944	0.03		VH Global Sustainable		
88,480	Synthomer	168	0.00	447,335	Energy Opportunities	345	0.01
682,791	Target Healthcare REIT ^o	587	0.01	70,985	Victrex ^o	1,080	0.03
343,035	Tate & Lyle	2,261	0.06	313,419	Vistry ^o	2,876	0.07
3,074,928	Taylor Wimpey	4,522	0.11	62,605	Vitec	218	0.01
51,142	Telecom Plus	824	0.02	18,694,198	Vodafone	12,816	0.31
	Temple Bar Investment			164,860	Volution	715	0.02
250,303	Trust ^o	596	0.01		VPC Specialty Lending		
	Templeton Emerging			277,783	Investments ^o	184	0.00
1,022,252	Markets Investment Trust	1,548	0.04	354,954	Warehouse REIT	327	0.01
	TEN Entertainment			184,202	Watches of Switzerland ^o	1,305	0.03
711	Group	3	0.00	225,182	Weir	4,249	0.10
6,130,488	Tesco	17,803	0.44	113,211	WH Smith	1,509	0.04
2,327,152	Thomas Cook† ^o	–	0.00	168,323	Whitbread	6,152	0.16
194,477	Topps Tiles	97	0.00	159,567	Wickes Group	227	0.01
629,929	TP ICAP Group	1,226	0.03	106,319	Wincanton	330	0.01

ACS 50:50 GLOBAL EQUITY TRACKER FUND

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets	Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
603,968	Witan Investment Trust ^o	1,434	0.04		American Tower class 'A'		
	Witan Pacific Investment Trust			9,038	shares	1,532	0.04
85,817	Trust	170	0.00	3,090	American Water Works	320	0.01
98,633	Workspace	558	0.01	1,998	Ameriprise Financial	595	0.01
	Worldwide Healthcare			3,281	AmerisourceBergen	528	0.01
529,896	Trust ^o	1,642	0.04	3,909	AMETEK	506	0.01
879,815	WPP	6,617	0.17	10,458	Amgen	2,363	0.06
94,790	XPS Pensions Group ^o	221	0.01		Amphenol class 'A'		
359	Zotefoams	1	0.00	12,393	shares	964	0.02
		1,684,673	41.64	10,660	Analog Devices	1,660	0.04
					Annaly Capital		
				10,239	Management	156	0.00
				2,287	Ansys	651	0.02
				3,800	Aon	867	0.02
				4,371	APA (USD)	123	0.00
					Apollo Global		
				10,432	Management	762	0.02
				299,342	Apple	45,201	1.12
				17,995	Applied Materials	2,288	0.06
				5,009	Aptiv	353	0.01
				9,431	Aramark ^o	208	0.01
				5,330	Arch Capital	311	0.01
				10,115	Archer Daniels Midland	573	0.01
				5,442	Arista Networks	1,005	0.02
				4,523	Arthur J Gallagher	798	0.02
				155,939	AT&T	2,055	0.05
				2,751	Atlassian	513	0.01
				4,691	Atmos Energy	426	0.01
				3,735	Autodesk	713	0.02
					Automatic Data		
				8,134	Processing	1,486	0.04
				332	AutoZone	673	0.02
				3,163	AvalonBay Communities	464	0.01
				3,813	Avangrid	97	0.00
				16,016	Avantor	287	0.01
				2,101	Avery Dennison	333	0.01
				22,262	Baker Hughes	597	0.01
				8,703	Ball ^o	393	0.01
				140,043	Bank of America	3,698	0.09
				15,536	Bank of New York Mellon	634	0.02
				8,561	Bath & Body Works	290	0.01
				10,029	Baxter International	304	0.01
				5,633	Becton Dickinson	1,078	0.03
United States - 16.25%; 31.12.22 16.36%							
10,743	3M	921	0.02				
34,087	Abbott Laboratories	2,944	0.07				
35,848	AbbVie	4,358	0.11				
12,835	Accenture	3,535	0.09				
9,294	Adobe	4,350	0.11				
31,828	Advanced Micro Devices	3,681	0.09				
19,127	AES	289	0.01				
11,723	Aflac	759	0.02				
5,439	Agilent Technologies	593	0.01				
4,247	Air Products & Chemicals	912	0.02				
8,877	Airbnb	948	0.02				
4,523	Akamai Technologies	420	0.01				
2,666	Albemarle ^o	302	0.01				
	Alexandria Real Estate						
4,691	Equities	467	0.01				
1,383	Align Technology	297	0.01				
2,992	Allegion	297	0.01				
3,177	Alliant Energy ^o	128	0.00				
6,144	Allstate	675	0.02				
2,013	Alnylam Pharmaceuticals	302	0.01				
120,040	Alphabet class 'A' shares	13,155	0.32				
101,868	Alphabet class 'C' shares	11,262	0.28				
40,343	Altria	1,276	0.03				
182,841	Amazon.com	21,792	0.54				
3,117	Amdocs	215	0.01				
7,362	Ameren ^o	418	0.01				
8,603	American Airlines	93	0.00				
10,896	American Electric Power	694	0.02				
11,694	American Express	1,719	0.04				
13,721	American International	729	0.02				

ACS 50:50 GLOBAL EQUITY TRACKER FUND

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets	Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
	Berkshire Hathaway convertible class 'A'			1,842	Celanese ^o	225	0.01
8 shares		3,400	0.08	11,936	Centene	694	0.02
	Berkshire Hathaway convertible class 'B'			13,653	CenterPoint Energy	306	0.01
26,302 shares		7,363	0.18	1,132	Ceridian HCM	60	0.00
5,193	Best Buy	319	0.01	3,088	CF Industries	193	0.00
2,657	Biogen	539	0.01	3,446	CH Robinson Worldwide ^o	234	0.01
3,991	BioMarin Pharmaceutical	302	0.01		Charles River Laboratories		
547	Bio-Rad Laboratories	139	0.00	1,551	International ^o	288	0.01
4,912	Bio-Techne	297	0.01	30,758	Charles Schwab	1,661	0.04
2,995	BlackRock**	1,909	0.05	2,011	Charter Communications ^o	613	0.02
14,497	Blackstone Group ^o	1,489	0.04		Check Point Software Technologies	202	0.00
10,902	Boeing	2,229	0.06	1,685	Cheniere Energy	791	0.02
692	Booking	1,923	0.05	5,906	Chevron	4,025	0.10
6,226	BorgWarner ^o	175	0.00	568	Chipotle Mexican Grill	1,018	0.03
5,322	Boston Properties ^o	293	0.01	8,477	Chubb	1,503	0.04
30,184	Boston Scientific	1,369	0.03	5,942	Church & Dwight	441	0.01
43,979	Bristol-Myers Squibb	1,769	0.04	5,572	Cigna	1,309	0.03
8,802	Broadcom	7,708	0.19	3,097	Cincinnati Financial	251	0.01
	Broadridge Financial Solutions			1,636	Cintas	773	0.02
2,129		344	0.01	80,146	Cisco Systems	3,176	0.08
3,189	Brown & Brown	178	0.00	37,191	Citigroup	1,501	0.04
	Brown-Forman class 'B'			11,441	Citizens Financial ^o	297	0.01
5,003 shares		224	0.01	1,756	Clorox	196	0.00
2,715	Builders FirstSource	356	0.01	4,782	Cloudflare	312	0.01
4,070	Bunge Global ^o	323	0.01	7,205	CME	1,190	0.03
1,294	Burlington Stores	197	0.00	4,320	CMS Energy	197	0.00
12,426	Cabot Oil & Gas ^o	249	0.01	80,737	Coca-Cola	3,731	0.09
5,549	Cadence Design Systems	1,185	0.03	12,194	Cognizant Technology	722	0.02
6,448	Caesars Entertainment	237	0.01	18,083	Colgate-Palmolive	1,131	0.03
1,501	Campbell Soup ^o	51	0.00	84,086	Comcast class 'A' shares	2,894	0.07
9,409	Capital One Financial	968	0.02	5,291	Conagra Brands	119	0.00
3,808	Cardinal Health	301	0.01	24,839	ConocoPhillips	2,261	0.06
4,606	CarMax ^o	277	0.01	9,130	Consolidated Edison	651	0.02
23,947	Carnival	348	0.01		Constellation Brands		
121,323	Carnival (Registered) ^o	1,593	0.04	3,737	class 'A' shares	709	0.02
14,549	Carrier Global	656	0.02	6,219	Constellation Energy	570	0.01
3,671	Catalent	129	0.00	1,135	Cooper	337	0.01
10,633	Caterpillar	2,467	0.06	17,490	Copart	672	0.02
2,040	Cboe Global Markets	286	0.01	19,828	Corning	473	0.01
5,485	CBRE class 'A' shares	401	0.01	12,316	Corteva	463	0.01
2,367	CDW	422	0.01	6,612	CoStar Group	453	0.01

ACS 50:50 GLOBAL EQUITY TRACKER FUND

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets	Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
9,283	Costco Wholesale	4,808	0.12	4,643	Elevance Health	1,717	0.04
21,045	Coupang	267	0.01	17,294	Eli Lilly	7,912	0.20
1,571	Credicorp	184	0.00	11,991	Emerson Electric	916	0.02
3,863	Crowdstrike	774	0.02	3,582	Enphase Energy	371	0.01
	Crown Castle			5,739	Entergy	455	0.01
9,531	International	861	0.02	13,117	EOG Resources	1,244	0.03
42,585	CSX	1,158	0.03	1,586	EPAM Systems	370	0.01
2,432	Cummins	457	0.01	1,961	Equifax	381	0.01
23,916	CVS Health	1,481	0.04	1,767	Equinix	1,116	0.03
14,023	Danaher	2,546	0.06	3,239	Equitable	85	0.00
3,618	Darden Restaurants ^o	466	0.01		Equity LifeStyle		
6,010	Datadog	572	0.01	2,061	Properties	114	0.00
1,863	DaVita	153	0.00	9,676	Equity Residential	464	0.01
5,238	Deere	1,643	0.04	967	Essex Property Trust ^o	188	0.00
3,759	Delta Air Lines	119	0.00		Estee Lauder class 'A'		
4,850	Dentsply Sirona	135	0.00	5,150	shares	591	0.01
12,989	Devon Energy	462	0.01	3,486	Etsy ^o	222	0.01
7,225	DexCom	703	0.02	389	Everest Re	108	0.00
2,846	Diamondback Energy	346	0.01	3,547	Evergy	145	0.00
5,685	Digital Realty Trust	600	0.01	8,389	Eversource Energy	406	0.01
	Discover Financial			6,034	Exact Sciences	350	0.01
4,865	Services	429	0.01	16,815	Exelon	474	0.01
31,833	Diversified Energy ^o	355	0.01	2,253	Expedia	268	0.01
7,386	DocuSign	344	0.01		Expeditors International		
3,253	Dollar General	347	0.01	3,291	of Washington	328	0.01
5,801	Dollar Tree	646	0.02	4,293	Extra Space Storage	540	0.01
17,339	Dominion Energy	639	0.02	82,848	Exxon Mobil	6,498	0.16
1,139	Domino's Pizza	368	0.01	1,199	F5 Networks	168	0.00
5,148	DoorDash	399	0.01		FactSet Research		
1,911	Dover	230	0.01	980	Systems	366	0.01
12,281	Dow	528	0.01	287	Fair Isaac	262	0.01
5,690	DR Horton	678	0.02	10,463	Fastenal	531	0.01
4,702	DTE Energy	407	0.01		Federal Realty		
14,477	Duke Energy ^o	1,102	0.03	1,834	Investment Trust	148	0.00
9,059	DuPont de Nemours	547	0.01	4,921	FedEx	977	0.02
3,511	Eastman Chemical	247	0.01		Fidelity National		
7,942	Eaton	1,501	0.04	13,308	Information Services	627	0.02
9,850	eBay	337	0.01	10,776	Fifth Third Bancorp	292	0.01
4,651	Ecolab	724	0.02	226	First Citizens BancShares	252	0.01
6,655	Edison International ^o	373	0.01	2,285	First Solar	309	0.01
13,760	Edwards Lifesciences	823	0.02	9,917	FirstEnergy ^o	285	0.01
5,263	Electronic Arts	565	0.01	11,585	Fiserv	1,207	0.03
				1,986	FleetCor Technologies	440	0.01

ACS 50:50 GLOBAL EQUITY TRACKER FUND

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets	Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
6,023	Flex	144	0.00	4,828	Hormel Foods	122	0.00
3,097	FMC	153	0.00	13,159	Host Hotels & Resorts	201	0.00
8,730	FNF	349	0.01	5,686	Howmet Aerospace	242	0.01
78,180	Ford Motor	747	0.02	21,595	HP	510	0.01
11,620	Fortinet	534	0.01	1,142	Hubbell	295	0.00
4,806	Fortive	278	0.01	697	HubSpot	317	0.01
	Fortune Brands Home & Security	93	0.00	2,405	Humana	863	0.02
1,559				22,153	Huntington Bancshares Huntington Ingalls Industries	221	0.01
8,426	Fox class 'A' shares	183	0.00	405		83	0.00
2,116	Fox class 'B' shares ^o	49	0.00	2,210	ICON	490	0.01
5,722	Franklin Resources	134	0.00	1,627	IDEX	277	0.01
30,758	Freeport-McMoRan	1,026	0.03	1,674	IDEXX Laboratories	729	0.02
4,549	Garmin	459	0.01	6,909	Illinois Tool Works	1,420	0.04
1,363	Gartner	482	0.01	3,928	Illumina	429	0.01
	GE Healthcare Technologies ^o	548	0.01	4,217	Incyte	208	0.01
9,029				6,378	Ingersoll Rand	387	0.01
1,908	Generac	193	0.00	1,741	Insulet	296	0.01
4,939	General Dynamics	1,006	0.02	82,115	Intel	3,237	0.08
23,114	General Electric	2,314	0.06		Intercontinental Exchange	1,031	0.03
12,993	General Mills	664	0.02	10,235			
24,608	General Motors	693	0.02		International Business Machines	2,368	0.06
2,154	Genuine Parts	234	0.01	18,456			
26,393	Gilead Sciences	1,677	0.04		International Flavors & Fragrances	307	0.01
4,727	Global Payments	471	0.01	4,840			
1,038	Globe Life	99	0.00	9,714	International Paper	275	0.01
3,193	GoDaddy	266	0.01	12,327	Interpublic ^o	316	0.01
6,376	Goldman Sachs	1,929	0.05	5,650	Intuit	2,771	0.07
16,913	Halliburton ^o	479	0.01	7,325	Intuitive Surgical	1,938	0.05
	Hartford Financial Services	328	0.01	12,097	Invitation Homes	323	0.01
5,197				4,044	IQVIA Holdings	734	0.02
1,329	Hasbro	53	0.00	7,619	Iron Mountain	418	0.01
3,908	HCA Healthcare	830	0.02	736	Jack Henry & Associates	94	0.00
9,941	Healthpeak Properties	154	0.00	2,584	Jacobs Solutions	263	0.01
607	Heico class 'A' shares	68	0.00	1,742	Jazz Pharmaceuticals	168	0.00
2,926	Henry Schein	174	0.00		JB Hunt Transport Services	269	0.01
2,259	Hershey	330	0.01	1,975	JM Smucker	196	0.00
5,295	Hess	599	0.01	49,407	Johnson & Johnson	6,075	0.15
	Hewlett Packard Enterprise	216	0.01		Johnson Controls International	614	0.02
16,205				13,571			
4,741	Hilton Worldwide	677	0.02	59,173	JPMorgan Chase & Co.	7,902	0.19
5,046	Hologic	283	0.01	9,018	Juniper Networks	208	0.01
20,086	Home Depot	5,460	0.12				
13,494	Honeywell International	2,220	0.05				

ACS 50:50 GLOBAL EQUITY TRACKER FUND

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets	Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
5,457	Kellogg	239	0.01	4,523	Masco	238	0.01
19,206	Keurig Dr Pepper	502	0.01	1,100	Masimo	101	0.00
26,430	KeyCorp	299	0.01		MasterCard class 'A'		
4,613	Keysight Technologies	576	0.01	16,689	shares	5,584	0.15
6,065	Kimberly-Clark	578	0.01	4,733	Match	135	0.00
6,404	Kimco Realty	107	0.00	6,385	McCormick & Co	343	0.01
49,504	Kinder Morgan	685	0.02	14,686	McDonald's	3,415	0.08
11,054	KKR & Company	718	0.02	2,690	McKesson	977	0.02
2,639	KLA-Tencor	1,203	0.03	25,937	Medtronic	1,677	0.04
11,369	Kraft Heinz	330	0.01	941	MercadoLibre	1,159	0.03
15,818	Kroger	567	0.01	52,719	Merck & Co	4,508	0.11
4,382	L3 Technologies ^o	724	0.02	44,902	Meta	12,467	0.31
	Laboratory Corporation of			13,526	MetLife	702	0.02
1,407	America	251	0.01		Mettler-Toledo		
2,609	Lam Research	1,603	0.04	595	International	567	0.01
3,886	Lamb Weston	330	0.01		MGM Resorts		
4,865	Las Vegas Sands	188	0.00	2,257	International	79	0.00
1,792	Lear	199	0.00	12,258	Microchip Technology	867	0.02
2,395	Leidos	203	0.01	21,029	Micron Technology	1,408	0.03
6,034	Lennar class 'A' shares	705	0.02	151,065	Microsoft	44,547	1.10
	Liberty Media Corp-				Mid-America Apartment		
	Liberty Formula One			1,640	Communities	173	0.00
4,501	class 'C' shares	223	0.01	7,701	Moderna	601	0.01
3,833	Live Nation Entertainment	281	0.01	1,269	Molina Healthcare	360	0.01
2,317	LKQ	87	0.00		Molson Coors Brewing		
4,942	Lockheed Martin	1,756	0.04	4,871	class 'B' shares	234	0.01
4,834	Loews	264	0.01	26,332	Mondelez International	1,496	0.04
12,028	Lowe's	2,099	0.05	959	Mongodb	307	0.01
1,663	LPL Financial	297	0.01		Monolithic Power		
15,009	Lucid ^o	49	0.00	743	Systems	368	0.01
2,293	Lululemon Athletica	919	0.02	12,349	Monster Beverage	558	0.01
	Lyondellbasell Industries			3,408	Moody's	1,044	0.03
4,396	class 'A' shares	328	0.01	23,725	Morgan Stanley ^o	1,736	0.04
4,256	M&T Bank	457	0.01	7,748	Mosaic	217	0.01
14,965	Marathon Oil	283	0.01	3,075	Motorola Solutions	755	0.02
7,336	Marathon Petroleum	854	0.02	1,514	MSCI	671	0.02
211	Markel	235	0.01	6,672	Nasdaq	304	0.01
835	MarketAxess	192	0.00		NET Lease Office		
	Marriott International			173	Properties ^o	3	0.00
5,878	class 'A' shares	1,040	0.03	5,499	NetApp	380	0.01
10,818	Marsh & McLennan	1,608	0.04	8,977	Netflix	3,428	0.08
1,243	Martin Marietta Materials	487	0.01	17,658	Newmont Mining	573	0.01
18,561	Marvell Technology	878	0.02	9,276	News class 'A' shares	179	0.00

ACS 50:50 GLOBAL EQUITY TRACKER FUND

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets	Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
7,893	News class 'B' shares ^o	159	0.00	474	Pool	148	0.00
43,004	NextEra Energy	2,048	0.05	3,932	PPG Industries	461	0.01
23,846	NIKE	2,030	0.05	11,509	PPL	245	0.01
2,963	NiSource	62	0.00	7,590	Principal Financial	468	0.01
5,421	Norfolk Southern	1,006	0.02	47,285	Procter & Gamble	5,436	0.14
1,881	Northern Trust	124	0.00	11,861	Progressive	1,483	0.04
2,668	Northrop Grumman	981	0.02	19,128	Prologis	2,000	0.05
7,486	Nortonlifelock	134	0.00	6,735	Prudential Financial	548	0.01
4,133	NRG Energy	168	0.00	973	PTC	134	0.00
5,023	Nucor	686	0.02	9,289	Public Service Enterprise	445	0.01
48,140	NVIDIA	18,699	0.46	3,090	Public Storage	740	0.02
55	NVR	303	0.01	3,881	Pulte Homes	314	0.01
16,077	Occidental Petroleum	753	0.02	173,368	PureTech Health	335	0.01
4,065	Okta	289	0.01	3,235	Qorvo	286	0.01
	Old Dominion Freight			22,419	Qualcomm	2,544	0.06
1,893	Line	602	0.01	3,360	Quanta Services	568	0.02
4,967	Omnicom	337	0.01	3,015	Quest Diagnostics	326	0.01
7,493	ON Semiconductor	491	0.01		Raymond James		
10,909	ONEOK	601	0.01	4,992	Financial	437	0.01
29,859	Oracle	2,469	0.06	29,300	Raytheon Technologies	1,934	0.05
1,169	O'Reilly Automotive	871	0.02	16,229	Realty Income ^o	731	0.02
7,777	Otis Worldwide	546	0.01	6,829	Regency Centers	359	0.01
9,388	PACCAR	719	0.02		Regeneron		
	Packaging Corporation of			2,169	Pharmaceuticals	1,494	0.04
2,198	America	281	0.01	29,357	Regions Financial	446	0.01
35,565	Palantir Technologies ^o	479	0.01	727	RenaissanceRe ^o	112	0.00
5,900	Palo Alto Networks	1,364	0.03	3,536	Republic Services	457	0.01
2,549	Parker-Hannifin	921	0.02	2,146	ResMed	290	0.01
5,337	Paychex	499	0.01	15,651	Rivian Automotive	288	0.01
1,316	Paycom Software	213	0.01	553	Robert Half International	38	0.00
25,035	PayPal	1,206	0.03	7,965	Roblox	286	0.01
28,511	PepsiCo	3,798	0.09	2,041	Rockwell Automation ^o	497	0.01
1,866	PerkinElmer	160	0.00	1,904	Roper Technologies	814	0.02
115,842	Pfizer	2,615	0.06	6,072	Ross Stores	659	0.02
50,201	PG&E	710	0.02		Royal Caribbean		
31,824	Philip Morris International	2,349	0.06	3,434	Cruises ^o	349	0.01
9,181	Phillips 66	959	0.02	9,037	Royalty Pharma	199	0.00
1,707	Pinnacle West Capital	96	0.00	6,188	S&P Global	2,139	0.05
15,109	Pinterest	439	0.01	19,647	Salesforce.com	4,056	0.10
	Pioneer Natural			163,500	Samsonite International ^o	423	0.01
4,100	Resources	724	0.02	2,746	SBA Communications	546	0.01
6,971	PNC Financial Services	847	0.02	29,590	Schlumberger	1,208	0.04

ACS 50:50 GLOBAL EQUITY TRACKER FUND

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets	Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
6,297	Seagate Technology	422	0.01	11,032	T-Mobile	1,388	0.03
13,388	Sempra Energy	785	0.02	2,907	Tractor Supply ^o	490	0.01
4,093	ServiceNow	2,270	0.06	7,239	Trade Desk	409	0.01
4,985	Sherwin-Williams	1,220	0.03	3,937	Trane Technologies	753	0.02
7,122	Simon Property	797	0.02	957	TransDigm	759	0.02
11,435	Sims Metal Management	95	0.00	5,233	TransUnion	282	0.01
1,933	Skyworks Solutions	170	0.00	4,335	Travelers	648	0.02
1,367	Snap-on	310	0.01	6,027	Trimble	252	0.01
6,969	Snowflake	1,087	0.03		Truist Financial Corporation	932	0.02
1,605	SolarEdge Technologies ^o	118	0.00	32,193	Twilio	164	0.00
24,285	Southern	1,336	0.03	2,757	Tyler Techs.	148	0.00
3,035	Southwest Airlines	69	0.00	450	Tyson Foods	299	0.01
2,490	Splunk	298	0.01	7,095	Uber Technologies	1,862	0.05
2,038	Spotify Technology	300	0.01	38,560	UDR	162	0.00
11,805	Square	716	0.02	5,402	Ulta Beauty	325	0.01
3,608	SS&C Technologies	173	0.00	846	Union Pacific	2,455	0.06
4,701	Stanley Black & Decker	362	0.01	12,737	United Continental	155	0.00
23,835	Starbucks	1,795	0.04	4,789	United Parcel Service		
6,773	State Street	412	0.01		class 'B' shares	1,806	0.04
1,899	Steel Dynamics ^o	176	0.00	14,644	United Rentals	541	0.01
2,592	STERIS	447	0.01	1,203	UnitedHealth	7,906	0.20
7,095	Stryker	1,668	0.04	19,126	Unity Software	152	0.00
1,705	Sun Communities	179	0.00	4,750	Universal Health Services		
6,165	Synchrony Financial	185	0.00		class 'B' shares	135	0.00
3,152	Synopsys	1,272	0.03	1,125	US Bancorp	1,124	0.03
9,078	Sysco	521	0.01	33,097	Vail Resorts ^o	189	0.00
5,508	T Rowe Price	465	0.01	1,130	Valero Energy	815	0.02
	Take-Two Interactive			7,996	Veeva Systems	539	0.01
4,036	Software	510	0.01	3,569	Ventas	405	0.01
5,304	Targa Resources	361	0.01	10,361	Veralto	300	0.01
9,690	Target	1,082	0.03	4,657	VeriSign	386	0.01
5,588	TE Connectivity	616	0.02	2,390	Verisk Analytics	511	0.01
1,194	Teledyne Technologies	418	0.01	2,728	Verizon Communications	2,451	0.06
1,204	Teleflex	236	0.01	82,912	Vertex Pharmaceuticals	1,584	0.04
4,743	Teradyne	404	0.01	4,964	Vestis	78	0.00
56,169	Tesla	10,947	0.27	4,715	VF ^o	157	0.00
18,270	Texas Instruments	2,443	0.06	10,643	Viacomcbs	219	0.01
80	Texas Pacific Land	99	0.00	18,891	Viatris	246	0.01
4,667	Textron	295	0.01	28,867	Vici Props.	501	0.01
8,102	Thermo Fisher Scientific	3,376	0.08	20,053	Visa ^o	6,698	0.18
142,317	TI Fluid Systems	219	0.01	32,770	Vistra Energy ^o	339	0.01
23,684	TJX	1,743	0.04	11,238			

ACS 50:50 GLOBAL EQUITY TRACKER FUND

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets	Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
1,956	Vulcan Materials	348	0.01	2,076	Willis Towers Watson	393	0.01
4,703	Wabtec	468	0.01	1,364	WK Kellogg	14	0.00
18,936	Walgreens Boots Alliance	388	0.01	4,127	Workday	894	0.02
29,433	Walmart	3,640	0.09	2,608	WP Carey ^o	133	0.00
37,375	Walt Disney	2,647	0.07	2,383	WR Berkley	132	0.00
55,797	Warner Bros Discovery	499	0.01	858	WW Grainger	558	0.01
9,240	Waste Management	1,299	0.03	8,798	Xcel Energy	427	0.01
1,330	Waters ^o	343	0.01	3,567	Xylem	320	0.01
5,819	WEC Energy ^o	384	0.01	7,143	Yum! Brands	732	0.02
76,132	Wells Fargo	2,939	0.07	1,557	Zebra Technologies ^o	334	0.01
11,224	Welltower	794	0.02	3,328	Zillow	148	0.00
	West Pharmaceutical			5,709	Zillow Group	259	0.01
1,321	Services	365	0.01	5,253	Zimmer Biomet	501	0.01
8,091	Western Digital	332	0.01	9,450	Zoetis	1,463	0.04
2,421	WestRock	79	0.00		Zoom Video		
16,342	Weyerhaeuser	446	0.01	6,632	Communications ^o	374	0.01
1,012	Whirlpool	97	0.00	2,276	Zscaler	396	0.01
24,074	Williams	658	0.02				
						658,289	16.25

Holding or Nominal Value	Investment	Underlying Exposure £000's	Market Value £000's	% of Total Net Assets
DERIVATIVES - 0.04%; 31.12.22 (0.03)%				
Futures - 0.04%; 31.12.22 (0.03)%				
77	EURO Stoxx 50 March 2024	3,031	(24)	0.00
268	FTSE 100 Index March 2024	20,787	462	0.01
75	KOSPI 200 Index March 2024	4,142	308	0.01
87	MSCI Singapore Index January 2024	1,488	54	0.00
67	S&P 500 E-Mini March 2024	12,666	468	0.01
73	SPI 200 Index March 2024	7,409	151	0.01
39	Swiss Market Index March 2024	4,028	23	0.00
49	TOPIX March 2024	6,451	23	0.00
		60,002	1,465	0.04
Portfolio of investments			3,996,636	98.53

ACS 50:50 GLOBAL EQUITY TRACKER FUND

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value Investment	Market Value £000's	% of Total Net Assets
CASH EQUIVALENTS		
Short-term Money Market Funds - 0.16%; 31.12.22 0.00%		
543 BlackRock Institutional Cash Series Euro Liquidity Fund*	48	0.00
387,498 BlackRock Institutional Cash Series Sterling Liquidity Fund*	387	0.01
7,821,030 BlackRock Institutional Cash Series US dollar Liquidity Fund*	6,135	0.15
	6,570	0.16
Net other assets	53,147	1.31
Total net assets	4,056,353	100.00

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

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

∅ All or a portion of this investment represents a security on loan, 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 2023

	Notes	For the year to 31.12.2023 £000's	For the year to 31.12.2022 £000's
Income			
Net capital gains/(losses)	3	305,958	(309,191)
Revenue	4	132,704	141,700
Expenses	5	(443)	(481)
Interest paid and similar charges	6	(17)	(43)
Net revenue before taxation		132,244	141,176
Taxation	7	(3,998)	(3,993)
Net revenue after taxation		128,246	137,183
Total return before distributions		434,204	(172,008)
Distributions	8	(127,994)	(136,850)
Change in net assets attributable to unitholders from investment activities		306,210	(308,858)

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

for the year ended 31 December 2023

	For the year to 31.12.2023 £000's	For the year to 31.12.2022 £000's
Opening net assets attributable to unitholders	4,012,282	5,539,721
Amounts receivable on issue of units	107,238	142,980
Amounts payable on cancellation of units	(463,266)	(1,485,165)
Amounts payable on in-specie transactions	(27,709)	–
	(383,737)	(1,342,185)
Change in net assets attributable to unitholders from investment activities	306,210	(308,858)
Retained distribution on accumulation units	121,598	123,604
Closing net assets attributable to unitholders	4,056,353	4,012,282

ACS 50:50 GLOBAL EQUITY TRACKER FUND

BALANCE SHEET

at 31 December 2023

	Notes	31.12.2023 £000's	31.12.2022 £000's
Assets:			
Fixed assets			
– Investment assets		3,996,660	3,968,923
Current assets			
– Debtors	9	29,454	28,663
– Cash and bank balances	10	25,956	22,596
– Cash equivalents	11	6,570	–
Total assets		4,058,640	4,020,182
Liabilities:			
Investment liabilities		(24)	(1,258)
Creditors			
– Amounts due to futures clearing houses and brokers	12	(17)	–
– Other creditors	13	(2,246)	(6,642)
Total liabilities		(2,287)	(7,900)
Net assets attributable to unitholders		4,056,353	4,012,282

G D Bamping (Director)
M T Zemek (Director)
BlackRock Fund Managers Limited
3 April 2024

NOTES TO FINANCIAL STATEMENTS

for the year ended 31 December 2023

1. Accounting and Distribution Policies

The accounting and distribution policies are set out on pages 47 and 48.

2. Financial Instruments and Risks

The financial instruments and risks are set out on pages 49 to 87.

3. Net Capital Gains/(Losses)

	For the year to 31.12.2023 £000's	For the year to 31.12.2022 £000's
The net capital gains/(losses) comprise:		
Gains/(losses) on non-derivative securities	299,112	(307,992)
Gains/(losses) on derivative securities	8,050	(3,412)
Forward currency contracts	(24)	47
Currency (losses)/gains	(1,179)	1,560
Custodian transaction costs	(25)	(25)
Rebate from underlying CIS holdings	13	20
US REIT dividends	11	611
Net capital gains/(losses)	305,958	(309,191)

4. Revenue

	For the year to 31.12.2023 £000's	For the year to 31.12.2022 £000's
Interest from UK bank deposits	267	43
Overseas dividends	61,436	67,103
Rebate from underlying CIS holdings	4	6
Revenue from short-term money market funds	508	–
Securities lending revenue	474	686
Stock dividends	253	334
UK dividends	67,174	71,619
UK REIT dividends	1,961	1,853
US REIT dividends	627	56
Total revenue	132,704	141,700

5. Expenses

	For the year to 31.12.2023 £000's	For the year to 31.12.2022 £000's
Payable to the Depositary or associates of the Depositary:		
– Depositary fee	246	273
Other expenses:		
– Audit fee	7	7
– Credit administration expenses	6	14
– Legal fee	13	11
– Safe custody fee	171	176
Total expenses	443	481

NOTES TO FINANCIAL STATEMENTS (continued)

6. Interest Paid and Similar Charges

	For the year to 31.12.2023 £000's	For the year to 31.12.2022 £000's
Interest on bank overdrafts	17	43
Total interest paid and similar charges	17	43

7. Taxation

(a) Analysis of tax charge

	For the year to 31.12.2023 £000's	For the year to 31.12.2022 £000's
Overseas tax	3,996	3,993
PID income tax	2	–
Total tax charge	3,998	3,993

(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 31.12.2023 £000's	For the year to 31.12.2022 £000's
Final accumulation	121,598	123,604
	121,598	123,604
Add: Amounts deducted on cancellation of units	7,595	15,900
Add: Amounts deducted on in-specie transactions	525	–
Deduct: Amounts received on issue of units	(1,724)	(2,654)
Distributions	127,994	136,850
The distributable amount has been calculated as follows:		
Net revenue after taxation	128,246	137,183
Add: Revenue brought forward	1	3
Deduct: Non-distributable stock dividends	(253)	(335)
Deduct: Revenue carried forward	–	(1)
Distributions	127,994	136,850

Details of the final distribution per unit are set out in the table on page 677.

NOTES TO FINANCIAL STATEMENTS (continued)

9. Debtors

	31.12.2023 £000's	31.12.2022 £000's
Accrued rebate from underlying CIS holdings	6	18
Accrued revenue	6,870	7,320
Amount receivable on issue of units	3,017	2,081
Overseas tax recoverable	19,088	16,994
Sales awaiting settlement	473	2,250
Total debtors	29,454	28,663

10. Cash and Bank Balances

	31.12.2023 £000's	31.12.2022 £000's
Amount held at futures clearing houses and brokers	2,862	5,061
Cash and bank balances	23,094	17,535
Total cash and bank balances	25,956	22,596

11. Cash Equivalents

	31.12.2023 £000's	31.12.2022 £000's
Investment in short-term money market funds	6,570	–
Total cash equivalents	6,570	–

12. Bank Overdrafts

	31.12.2023 £000's	31.12.2022 £000's
Amount due to futures clearing houses and brokers	17	–
Total bank overdrafts	17	–

13. Other Creditors

	31.12.2023 £000's	31.12.2022 £000's
Accrued Audit fee	7	7
Accrued Bank interest charge	2	–
Accrued Depositary's fee	58	61
Accrued Safe custody fee	43	43
Amount payable for cancellation of units	2,129	6,513
Currency deals awaiting settlement	–	6
Custodian transaction costs	7	12
Total other creditors	2,246	6,642

14. Contingent Assets and Liabilities

There were no contingent assets or liabilities at the Balance Sheet date (31 December 2022: £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.

NOTES TO FINANCIAL STATEMENTS (continued)

15. Related Parties (continued)

The following entities were related parties of the Fund during the year ended 31 December 2023:

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.

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 2023:

	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
Total % of units held by Affiliated Funds	1	57%
1%		

As at 31 December 2022:

	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
Total % of units held by Affiliated Funds	1	54%
1%		

NOTES TO FINANCIAL STATEMENTS (continued)

15. 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 above were no more favourable than those received by other investors investing into the same unit class.

For the year ended 31 December 2023, the Fund paid out total of £27 million (31 December 2022: £Nil) in respect of in-specie transactions with its related parties.

16. Portfolio Transaction Costs

For the year ended 31 December 2023

	<u>Direct Transaction Costs</u>				
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				

	<u>Direct Transaction Costs</u>				
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%	

NOTES TO FINANCIAL STATEMENTS (continued)

16. Portfolio Transaction Costs (continued)

For the year ended 31 December 2022

Purchases (excluding derivatives)	Direct Transaction Costs				
	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Equity instruments	437,140	67	0.02	694	0.16
Corporate actions	1,455	–	–	–	–
Total purchases	438,595	67		694	
Total purchases including transaction costs	439,356				

Sales (excluding derivatives)	Direct Transaction Costs				
	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Equity instruments	1,656,037	292	0.02	139	0.01
Total sales	1,656,037	292		139	
Total sales net of transaction costs	1,655,606				
Total transaction costs		359		833	
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.

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 0.11% (31 December 2022: 0.15%).

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.

ACS 50:50 GLOBAL EQUITY TRACKER FUND

NOTES TO FINANCIAL STATEMENTS (continued)

17. Units in Issue (continued)

The movement in units in issue for the year ended 31 December 2023 is as follows:

	X1 Accumulation Units
Balance at the beginning of the year	3,006,078,696
Issued during the year	77,398,273
Cancelled during the year	(355,218,587)
Balance at the end of the year	2,728,258,382

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 2023.

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			
	1	2	3	4	5	6	7
X1 Accumulation							

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

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

Performance Record

Comparative Table

	X1 Accumulation Units		
	For the year to 31.12.2023	For the year to 31.12.2022	For the year to 31.12.2021
	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit			
Opening net asset value per unit	130.93	133.90	114.30
Return before operating charges	14.03	(2.94)	19.63
Operating charges	(0.03)	(0.03)	(0.03)
Return after operating charges	14.00	(2.97)	19.60
Distributions	(4.55)	(4.17)	(3.55)
Retained distributions on accumulation units	4.55	4.17	3.55
Closing net asset value per unit	144.93	130.93	133.90
After direct transaction costs of:	0.03	0.03	0.03
Performance			
Return after charges ¹	10.69%	(2.22)%	17.15%
Other Information			
Closing net asset value (£000's)	892,445	999,816	1,492,550
Closing number of units	615,770,560	763,636,565	1,114,687,995
Operating charges ²	0.02%	0.02%	0.02%
Direct transaction costs ³	0.02%	0.02%	0.02%
Prices	Pence per unit	Pence per unit	Pence per unit
Highest offer unit price	145.08	135.51	134.65
Lowest bid unit price	130.98	120.52	113.60

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 2023

Final Distribution in Pence per Unit

	X1 Accumulation Units
Net revenue	4.5521
Distribution paid 29.2.2024	4.5521
Distribution paid 28.2.2023	4.1678

ACS 60:40 GLOBAL EQUITY TRACKER FUND

PORTFOLIO STATEMENT

at 31 December 2023

Holding or Nominal Value Investment	Market Value £000's	% of Total Net Assets	Holding or Nominal Value Investment	Market Value £000's	% of Total Net Assets
EQUITIES - 98.53%; 31.12.22 98.94%					
Australia - 4.57%; 31.12.22 4.53%					
42,286 Adbri	68	0.01	35,153 Evolution Mining	75	0.01
17,793 AGL Energy ^o	90	0.01	2,769 Flight Centre ^o	30	0.00
12,680 ALS	87	0.01	39,872 Fortescue Metals	618	0.08
3,977 Altium	100	0.01	45,595 Goodman	617	0.07
77,057 Alumina	37	0.00	43,016 GPT	107	0.01
43,368 AMP ^o	22	0.00	5,608 IDP Education	60	0.01
6,872 Ampol	133	0.01	15,587 IGO	76	0.01
3,622 Ansell	49	0.01	11,552 Iluka Resources	41	0.00
74,971 ANZ Group Holdings	1,040	0.12	57,738 Incitec Pivot	88	0.01
31,524 APA (AUD) ^o	143	0.02	12,361 Insignia Financial ^o	15	0.00
15,526 Aristocrat Leisure	339	0.04	64,958 Insurance Australia	196	0.02
4,880 ASX ^o	165	0.02	1,980 JB Hi-Fi ^o	56	0.01
36,759 Atlas Arteria	114	0.01	14,639 Lend Lease	59	0.01
48,086 Aurizon	98	0.01	45,358 Liontown Resources	40	0.00
24,206 Bank of Queensland	79	0.01	51,180 Lottery	133	0.01
16,956 Beach Energy	15	0.00	16,680 Lynas Rare Earths ^o	64	0.01
Bendigo & Adelaide			9,136 Macquarie	898	0.10
21,690 Bank	112	0.01	5,222 Magellan Financial ^o	26	0.00
128,973 BHP Billiton	3,479	0.39	78,243 Medibank	149	0.02
10,717 Bluescope Steel	134	0.02	14,976 Metcash	28	0.00
37,026 Brambles	270	0.03	4,664 Mineral Resources ^o	175	0.02
8,786 carsales.com ^o	146	0.02	90,691 Mirvac	101	0.01
Challenger Financial			82,674 National Australia Bank	1,358	0.15
5,861 Services	20	0.00	15,784 New Hope	44	0.00
12,116 Charter Hall ^o	78	0.01	18,816 NEXTDC ^o	138	0.02
Cleanaway Waste			31,147 Northern Star Resources	228	0.03
61,280 Management	88	0.01	8,144 Nufarm	23	0.00
1,500 Cochlear	240	0.03	14,092 Orica	120	0.01
30,947 Coles Group	267	0.03	47,825 Origin Energy	217	0.02
Commonwealth Bank of			21,114 Orora	29	0.00
43,244 Australia	2,588	0.30	4,025 Perpetual ^o	55	0.01
14,126 Computershare ^o	184	0.02	75,009 Pilbara Minerals ^o	158	0.01
12,630 CSL	1,938	0.22	Platinum Asset		
7,432 CSR ^o	26	0.00	21,567 Management	15	0.00
28,840 Dexus	119	0.01	553 Pro Medicus ^o	28	0.00
Domain Holdings			22,008 Qantas Airways	63	0.01
23,212 Australia	43	0.00	42,246 QBE Insurance	335	0.04
Domino's Pizza			54,837 Qube	95	0.01
642 Enterprises ^o	20	0.00	4,030 Ramsay Health Care	113	0.01
30,357 Downer EDI	71	0.01	1,321 REA ^o	128	0.01
41,260 Endeavour ^o	115	0.01	5,609 Reece	67	0.01
			9,185 Region	11	0.00

ACS 60:40 GLOBAL EQUITY TRACKER FUND

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets	Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
9,666	Rio Tinto	702	0.08	Belgium - 0.22%; 31.12.22 0.26%			
248,931	Rio Tinto (Registered)	14,542	1.64		Ackermans & Van		
80,125	Santos	326	0.04	500	Haaren ^o	69	0.01
120,918	Scentre	193	0.02	2,922	Ageas	100	0.01
8,697	Seek	124	0.01	15,404	Anheuser-Busch InBev ^o	780	0.09
1,951	Seven Group	39	0.00	461	D'ieteren	71	0.01
12,031	Sonic Healthcare	207	0.02	880	Elia	86	0.01
119,031	South32 ^o	212	0.02		Groupe Bruxelles		
74,125	Star Entertainment	20	0.00	1,914	Lambert	118	0.01
29,224	Steadfast	92	0.01	4,324	KBC	219	0.02
58,106	Stockland Trust	138	0.02		Liberty Global class 'C'		
32,828	Suncorp	243	0.03	1,024	shares	15	0.00
68,660	Tabcorp	31	0.00	377	Sofina ^o	74	0.01
92,767	Telstra	197	0.02	1,430	Solvay	34	0.00
10,243	TPG Telecom	28	0.00	1,430	Syensqo ^o	117	0.01
79,415	Transurban	583	0.06	2,387	UCB	163	0.02
18,166	Treasury Wine Estates	105	0.01	3,473	Umicore	75	0.01
81,996	Vicinity Centres	90	0.01		Warehouses De Pauw		
	Washington H Soul			4,606	CVA	114	0.01
6,043	Pattinson	106	0.01			2,035	0.22
28,082	Wesfarmers	858	0.10	Bermuda - 0.11%; 31.12.22 0.12%			
91,032	Westpac Banking	1,115	0.12	77,685	Hiscox	819	0.09
27,015	Whitehaven Coal	108	0.01	31,905	Hongkong Land	87	0.01
4,542	Wisetech Global ^o	183	0.02	17,525	Kerry Properties	25	0.00
49,300	Woodside Energy	820	0.08	4,750	Ocean Wilson	57	0.01
31,986	Woolworths	637	0.07	1,291	Shangri-La Asia	1	0.00
11,545	Worley	108	0.01	21,698	Yue Yuen Industrial	19	0.00
		41,201	4.57			1,008	0.11
Austria - 0.05%; 31.12.22 0.06%				Burkina Faso - 0.08%; 31.12.22 0.07%			
986	Andritz	48	0.01	42,050	Endeavour Mining	736	0.08
5,886	Erste Bank	187	0.02	Cayman Islands - 0.06%; 31.12.22 0.07%			
1,414	Eurotelesites	4	0.00	5,242	ASM Pacific Technology	39	0.00
2,542	OMV	87	0.01	53,111	CK Asset	209	0.02
	Raiffeisen Bank				Dragon Capital -		
1,110	International	18	0.00		Vietnam Enterprise		
5,659	Telekom Austria	38	0.00	44,649	Investments	249	0.03
1,207	Verbund ^o	88	0.01	44,830	NagaCorp	14	0.00
1,489	Voestalpine	37	0.00	12,689	NU	83	0.01
		507	0.05			594	0.06

ACS 60:40 GLOBAL EQUITY TRACKER FUND

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value Investment		Market Value	% of Total Net Assets	Holding or Nominal Value Investment		Market Value	% of Total Net Assets
		£000's				£000's	
Chile - 0.15%; 31.12.22 0.14%							
80,187	Antofagasta	1,347	0.15	1,924	William Demant ^o	66	0.01
						7,402	0.85
China - 0.08%; 31.12.22 0.10%				Finland - 0.29%; 31.12.22 0.39%			
26,706	AAC Technologies	62	0.01	3,648	Elisa	132	0.01
92,112	BOC Hong Kong	195	0.02	6,328	Fortum	72	0.01
49,700	Budweiser Brewing	73	0.01	4,023	Kesko	62	0.01
	China Travel			6,373	Kone class 'B' shares	250	0.03
229,809	International	31	0.00	9,210	Mandatum	33	0.00
69,600	ESR Cayman	75	0.01	12,126	Metso Oyj ^o	96	0.01
	Guotai Junan			7,490	Neste	210	0.02
222,244	International	13	0.00	93,808	Nokia	248	0.03
7,500	HUTCHMED China	22	0.00	61,686	Nordea Bank Abp	600	0.07
186,000	Lenovo	204	0.02	1,299	Orion series 'B' shares	44	0.00
5,000	Nexteer Automotive	2	0.00	7,654	Sampo series 'A' shares	262	0.03
48,000	SITC International	65	0.01		Stora Enso series 'R'		
		742	0.08	10,602	shares	115	0.01
Denmark - 0.85%; 31.12.22 0.80%				10,842	UPM-Kymmene	320	0.04
	AP Moeller-Maersk			4,169	Valmet ^o	94	0.01
61	series 'A' shares	85	0.01	9,261	Wartsila	105	0.01
	AP Moeller-Maersk					2,643	0.29
99	series 'B' shares	140	0.02	France - 2.91%; 31.12.22 3.03%			
	Carlsberg series 'B'			3,451	Accor	103	0.01
1,747	shares	172	0.02	909	Aeroports de Paris ^o	92	0.01
1,687	Christian Hansen	111	0.01	9,141	Air Liquide	1,395	0.17
2,147	Coloplast 'B' shares ^o	193	0.02	10,345	Airbus	1,252	0.14
12,288	Danske Bank	257	0.03	6,576	Alstom ^o	69	0.01
3,124	DSV	430	0.05	1,235	Amundi	66	0.01
1,078	Genmab	269	0.03	1,409	Arkema	125	0.01
	H. Lundbeck series 'A'			31,453	AXA	804	0.09
164	shares	1	0.00	494	Biomerieux	43	0.00
	H. Lundbeck series 'B'			18,711	BNP Paribas	1,014	0.11
656	shares	2	0.00	22,256	Bollore	109	0.01
	Novo Nordisk class 'B'			4,104	Bouygues	121	0.01
56,473	shares	4,573	0.52	5,867	Bureau Veritas	116	0.01
	Novozymes class 'B'			2,835	Capgemini	464	0.05
4,083	shares ^o	176	0.02	11,074	Carrefour ^o	159	0.02
3,722	Orsted ^o	162	0.02	1,369	Covivio	58	0.01
1,328	Pandora	144	0.02	18,289	Crédit Agricole ^o	204	0.02
1,467	Royal Unibrew	77	0.01	10,741	Danone ^o	544	0.06
6,197	Tryg	106	0.01		Dassault Aviation	63	0.01
17,565	Vestas Wind Systems	438	0.05	12,760	Dassault Systemes	489	0.06

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets	Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
4,039	Edenred	189	0.02	14,055	Vivendi	118	0.01
1,424	Eiffage	119	0.01	542	Wendel	38	0.00
29,025	ENGIE ^o	400	0.04	5,120	Worldline	70	0.01
5,422	EssilorLuxottica	851	0.10			26,072	2.91
404	Eurazeo	25	0.00				
1,258	Gecina	120	0.01	Georgia - 0.06%; 31.12.22 0.05%			
5,382	Getlink ^o	77	0.01	7,743	Bank of Georgia	305	0.03
589	Hermes International	979	0.11	10,664	TBC Bank	301	0.03
395	Ipsen	37	0.00			606	0.06
1,262	Kering ^o	436	0.05	Germany - 2.30%; 31.12.22 2.28%			
2,652	Klepierre ^o	57	0.01	2,927	Adidas	467	0.05
	La Francaise des Jeux			6,974	Allianz	1,462	0.16
1,520	SAEM	43	0.00	15,284	BASF	646	0.07
4,554	Legrand	371	0.04	17,620	Bayer ^o	513	0.06
4,091	L'Oréal	1,597	0.18	998	Bechtle	39	0.00
4,377	LVMH Moet Hennessy	2,782	0.32	1,993	Beiersdorf	234	0.03
11,777	Michelin ^o	331	0.04	5,520	BMW ^o	482	0.05
31,581	Orange	282	0.03		BMW non-voting preference shares	90	0.01
3,604	Pernod-Ricard	499	0.06	1,157	preference shares	90	0.01
4,357	Publicis	317	0.04	2,204	Brenntag	159	0.02
503	Remy Cointreau	50	0.01	1,006	Carl Zeiss Meditec	86	0.01
4,090	Renault	131	0.01	18,698	Commerzbank	174	0.02
3,751	Rexel	80	0.01	2,047	Continental	136	0.02
5,948	Safran	822	0.09	3,491	Covestro	159	0.02
8,655	Saint-Gobain	498	0.06	1,019	CTS Eventim AG	55	0.01
19,386	Sanofi	1,507	0.17	9,304	Daimler Truck	274	0.03
486	Sartorius Stedim Biotech	100	0.01	3,804	Delivery Hero	82	0.01
9,487	Schneider Electric	1,493	0.18	33,887	Deutsche Bank	362	0.04
1,806	SCOR	41	0.00	3,237	Deutsche Boerse	522	0.06
795	SEB	78	0.01	11,684	Deutsche Lufthansa	81	0.01
12,229	Société Générale	255	0.03	16,794	Deutsche Post	654	0.06
1,503	Sodexo ^o	130	0.01	59,521	Deutsche Telekom	1,119	0.13
692	SOITEC ^o	97	0.01	1,192	Deutsche Wohnen	25	0.00
1,014	Teleperformance	116	0.01	38,519	E.ON	406	0.05
1,706	Thales	198	0.02	5,186	Evonik Industries	83	0.01
38,532	Total	2,056	0.22	389	Fielmann	16	0.00
3,293	Ubisoft Entertainment	66	0.01	7,858	Fresenius	191	0.02
	Unibail-Rodamco-			3,875	Fresenius Medical Care	127	0.01
1,666	Westfield REIT	97	0.01		Fuchs Petrolub non-voting preference shares	51	0.01
5,084	Valeo ^o	61	0.01	1,474	voting preference shares	51	0.01
11,998	Veolia Environnement	297	0.03	3,230	GEA	105	0.01
8,827	Vinci	871	0.09				

ACS 60:40 GLOBAL EQUITY TRACKER FUND

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets	Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
	Hannover			Guernsey - 0.69%; 31.12.22 0.68%			
948	Rueckversicherung	177	0.02		Alcentra European Floating Rate Income Fund†	4,985	- 0.00
3,112	Heidelberg Cement	218	0.02	106,873	Apax Global Alpha Balanced Commercial Property Trust	171	0.02
5,285	HelloFresh	66	0.01	123,350	BH Macro	89	0.01
1,979	Henkel ^o	111	0.01	78,778	Bluefield Solar Income Fund	289	0.03
	Henkel non-voting preference shares	204	0.02	137,347	Fidelity Emerging Markets	162	0.02
23,209	Infineon Technologies	760	0.09	23,706	HarbourVest Global Private Equity Fund	145	0.02
1,419	Kion	48	0.01	18,740	Highbridge Tactical Credit Fund†	442	0.05
1,014	Knorr-Bremse	52	0.01	82,500	Hipgnosis Songs - Ordinary Shares	180	0.02
1,422	LEG Immobilien	98	0.01	231,913	International Public Partnership ^o	167	0.02
15,656	Mercedes-Benz	848	0.10	453,223	Merian Chrysalis Investment Trust	619	0.07
2,465	Merck	308	0.03	93,190	NB Global Monthly Income Fund	72	0.01
1,025	MTU Aero Engines ^o	174	0.02	23,606	NB Private Equity	16	0.00
	Muenchener Rueckversicherung	779	0.09	10,272	NextEnergy Solar Fund	171	0.02
2,397	Rueckversicherung	779	0.09	145,008	Pershing Square Holdings	133	0.01
1,498	Nemetschek	102	0.01	34,697	Picton Property Income Fund ^o	1,242	0.13
2,751	Puma ^o	120	0.01	122,418	Raven Property Group†	83	0.01
72	Rational	44	0.00	183,266	Renewables Infrastructure	2	0.00
847	Rheinmetall	211	0.02	589,546	Ruffer Investment Red preference shares	670	0.08
12,445	RWE	443	0.05	89,023	Schroder Oriental Income Fund	244	0.03
19,384	SAP	2,342	0.27	67,648	Sequoia Economic Infrastructure Income	171	0.02
	Sartorius non-voting preference shares ^o	137	0.02	414,865	Starwood European Real Estate Finance	354	0.04
476	Scout24	90	0.01	94,888	Syncona	85	0.01
1,618	Scout24	90	0.01	118,471	TwentyFour Income Fund	146	0.02
13,276	Siemens (Registered)	1,950	0.23	146,815		154	0.02
6,522	Siemens Energy ^o	67	0.00				
4,250	Siemens Healthineers	194	0.02				
267,171	Sirius Real Estate	252	0.03				
2,573	Symrise	222	0.02				
1,021	Talanx ^o	57	0.01				
14,403	ThyssenKrupp	79	0.01				
99,515	TUI ^o	610	0.07				
538	Volkswagen	55	0.01				
	Volkswagen non-voting preference shares	324	0.04				
3,344	Vonovia	279	0.04				
11,298	Wacker Chemie ^o	29	0.00				
297	Wacker Chemie ^o	29	0.00				
5,029	Zalando	93	0.01				
		20,343	2.30				

ACS 60:40 GLOBAL EQUITY TRACKER FUND

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets	Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
48,212	TwentyFour Select Monthly Income Fund	38	0.00	41	Melco International Development [^]	–	0.00
103,371	UK Commercial Property REIT	64	0.01	12,000	MMG	3	0.00
40,320	VinaCapital Vietnam Opportunity Fund	184	0.02	43,566	MTR	132	0.01
		6,093	0.69	34,638	New World Development ^o	42	0.00
Hong Kong - 0.73%; 31.12.22 1.00%				5,000	Orient Overseas International ^o	55	0.01
300,962	AIA	2,057	0.23	125,698	PCCW	53	0.01
43,069	Bank of East Asia	42	0.00	36,690	Power Assets	166	0.02
29,178	Café de Coral	26	0.00	56,503	Sino Land ^o	48	0.01
176	Cathay Pacific Airways [^]	–	0.00	37,953	Sun Hung Kai Properties	321	0.05
	Champion Real Estate			7,500	Swire Pacific	8	0.00
42,163	Investment Trust	10	0.00		Swire Pacific class 'A' shares	55	0.01
34,720	Chow Tai Fook Jewellery	40	0.00	8,242	Swire Properties	52	0.01
71,127	CK Hutchison	299	0.03	32,458	Swire Properties	52	0.01
11,940	CK Infrastructures	52	0.01	29,392	Techtronic Industries	275	0.03
45,836	CLP ^o	296	0.03	29,392	Techtronic Industries	275	0.03
33,500	Dah Sing Banking	17	0.00	440,000	United Energy	37	0.00
42	Dah Sing Financial [^]	–	0.00	22,000	Vitasoy International ^o	17	0.00
244	First Pacific [^]	–	0.00	3	Vtech [^]	–	0.00
56,728	Galaxy Entertainment	249	0.03	200,216	WH	101	0.01
	Haitong International			35,994	Wharf	91	0.01
231,564	Securities	35	0.00		Wharf Real Estate		
25,848	Hang Lung	28	0.00	41,994	Investment	111	0.01
48,018	Hang Lung Properties	52	0.01	46,115	Xinyi Glass ^o	40	0.00
19,372	Hang Seng Bank	177	0.02			6,683	0.73
	Henderson Land			India - 0.02%; 31.12.22 0.01%			
31,583	Development	76	0.01	4,267	RHI Magnesita ^o	148	0.02
269,751	Hong Kong & China Gas	162	0.02	Ireland - 0.36%; 31.12.22 0.97%			
	Hong Kong Exchanges			22,826	AIB	76	0.01
33,775	& Clearing	908	0.10	22,084	Bank of Ireland	157	0.02
52,287	Hutchison Port	6	0.00	95,817	C&C	146	0.02
	Hutchison			2,470	Glanbia	32	0.00
112,904	Telecommunications	12	0.00	111,071	Greencore	107	0.01
13,476	Hysan Development	21	0.00	10,592	James Hardie	320	0.04
4,792	Jardine Matheson	155	0.02	22,051	Kenmare Resources	87	0.01
33,129	Johnson Electric ^o	41	0.00	2,888	Kerry class 'A' shares	196	0.02
134	Kerry Logistics Network [^]	–	0.00	2,834	Kingspan	193	0.02
	Link Real Estate			58,559	Smurfit Kappa	1,820	0.21
64,074	Investment Trust	282	0.03			3,134	0.36
61,600	Man Wah	33	0.00				

ACS 60:40 GLOBAL EQUITY TRACKER FUND

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value Investment		Market Value	% of Total Net Assets	Holding or Nominal Value Investment		Market Value	% of Total Net Assets
		£000's				£000's	
Israel - 0.03%; 31.12.22 0.05%							
18,126	Plus500	301	0.03	2,102	Aeon Mall	21	0.00
Italy - 0.55%; 31.12.22 0.54%							
20,700	A2A ^o	33	0.00	2,769	AGC	81	0.01
2,862	Amplifon ^o	78	0.01	1,459	Ain	36	0.00
22,695	Assicurazioni Generali	376	0.04	41	Air Water [^]	-	0.00
29,803	Banco BPM ^o	123	0.01	2,514	Aisin Seiki	69	0.01
593	DiaSorin	48	0.01	7,910	Ajinomoto	239	0.03
140,134	Enel	817	0.09	3,495	Alfresa	46	0.01
38,764	Eni	515	0.06	2,359	Alps Alpine	16	0.00
13,093	FinecoBank ^o	154	0.02	5,334	Amada	44	0.00
17,853	Hera ^o	46	0.01	4,407	ANA	75	0.01
	Infrastrutture Wireless			6,200	Anritsu	47	0.01
7,401	Italiane	73	0.01	1,090	Aozora	19	0.00
2,451	Interpump Group ^o	99	0.00	971	Ariake Japan	25	0.00
268,851	Intesa Sanpaolo	616	0.07	8,135	Asahi	238	0.03
8,933	Italgas	40	0.00	4,262	Asahi Intecc	68	0.01
9,429	Leonardo	122	0.01	27,392	Asahi Kasei	158	0.02
11,998	Mediobanca	116	0.01	3,700	ASICS ^o	91	0.01
3,306	Moncler	160	0.02	2,918	ASKUL	35	0.00
9,596	Nexi ^o	62	0.01	30,329	Astellas Pharma	284	0.03
9,011	Poste Italiane ^o	80	0.01	2,558	Azbil ^o	66	0.01
13,930	Prada	62	0.01	3,000	BayCurrent Consulting ^o	83	0.01
5,759	Prysmian	205	0.02	769	Benesse	11	0.00
2,832	Recordati	120	0.01	9,357	Bridgestone	303	0.03
317	Reply ^o	33	0.00	4,094	Brother Industries	51	0.01
33,214	Snam	134	0.02	1,472	Calbee	23	0.00
	Telecom Italia (Part			17,001	Canon	342	0.04
68,435	Certified)	18	0.00	720	Canon Marketing Japan	17	0.00
25,027	Terna	164	0.02	3,572	Capcom	90	0.01
31,547	UniCredit	670	0.08	3,794	Casio Computer	26	0.00
		4,964	0.55	16,135	Central Japan Railway	321	0.04
Japan - 6.43%; 31.12.22 6.89%							
1,077	ABC-Mart	15	0.00	10,615	Chiba Bank	60	0.01
22,845	Acom	45	0.01	10,871	Chubu Electric Power	110	0.01
28	Activia Properties	60	0.01	11,145	Chugai Pharmaceutical	331	0.04
	Advance Residence			2,900	Chugin Financial	16	0.00
18	Investment	32	0.00	4,153	Chugoku Electric Power	23	0.00
12,332	Advantest	328	0.04	2,197	Coca-Cola Bottlers	25	0.00
14,186	Aeon	248	0.03	2,416	Comsys	42	0.00
7,194	Aeon Financial Service	51	0.01	20,884	Concordia Financial	75	0.01
				2,189	Cosmo Energy	69	0.01
				1,895	Credit Saison	27	0.00
				8,932	CyberAgent	44	0.00
				4,868	Dai Nippon Printing	113	0.01

ACS 60:40 GLOBAL EQUITY TRACKER FUND

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets	Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
5,461	Daicel	41	0.00	5,065	Hakuhodo	30	0.00
3,200	Daido Steel	27	0.00	2,768	Hamamatsu Photonics [®]	89	0.01
6,813	Daifuku	108	0.01	3,496	Hankyu Hanshin	87	0.01
16,017	Dai-ichi Life	266	0.03	4,319	Haseko	44	0.00
33,568	Daiichi Sankyo	721	0.08	3,111	Heiwa	36	0.00
1,264	Daiichikoshō	15	0.00	559	Hikari Tsushin	72	0.01
4,600	Daikin Industries	587	0.07	15,750	Hino Motors	41	0.00
1,374	Daito Trust Construction	125	0.01	5,216	Hirogin	26	0.00
11,262	Daiwa House	267	0.03	656	Hirose Electric	58	0.01
	Daiwa House REIT				Hisamitsu		
45	Investment	63	0.01	1,477	Pharmaceutical	35	0.00
21,822	Daiwa Securities	115	0.01	14,992	Hitachi	846	0.09
1,521	Dena	12	0.00		Hitachi Construction		
1,655	Denka	23	0.00	2,709	Machinery	56	0.01
36,644	Denso	433	0.05	87,687	Honda Motor	713	0.08
4,111	Dentsu	83	0.01	30	Horiba	2	0.00
1,362	Disco	265	0.03	2,006	Hoshizaki	58	0.01
2,309	DMG Mori	35	0.00	6,166	Hoya	602	0.07
727	Dowa	21	0.00	6,705	Hulic	55	0.01
6,343	East Japan Railway	286	0.03	2,133	Ibiden	93	0.01
1,626	Ebara	75	0.01	27,470	Idemitsu Kosan	117	0.01
5,174	Eisai	203	0.02	2,280	IHI	35	0.00
	Electric Power			1,727	Iida	20	0.00
2,095	Development	27	0.00		Industrial &		
52,001	ENEOS	162	0.02		Infrastructure Fund		
808	Ezaki Glico	19	0.00	68	Investment	53	0.01
17,690	Fanuc	407	0.05	7,758	Infroneer	60	0.01
2,733	Fast Retailing	532	0.06	13,870	Inpex	147	0.02
3,000	Food & Life	48	0.01	167	Invincible Investment	57	0.01
2,918	FP	48	0.01	5,986	Isetan Mitsukoshi	51	0.01
2,401	Fuji Electric	81	0.01	9,745	Isuzu Motors	98	0.01
6,899	Fujifilm	324	0.04	998	Ito En	24	0.00
3,060	Fujitsu	362	0.04	23,503	Itochu	752	0.08
1,011	Fujitsu General	13	0.00	1,866	Itoham Yonekyu	40	0.00
1,753	Fukuoka Financial	32	0.00	1,000	Iwatani	36	0.00
3,596	Furukawa Electric	44	0.00	5,550	Iyogin	29	0.00
114	GLP JREIT	89	0.01	2,235	Izumi	45	0.01
652	GMO Payment Gateway	35	0.00	3,277	J Front Retailing	23	0.00
200	Goldwin	11	0.00	2,272	Japan Airlines	35	0.00
	GungHo Online			1,623	Japan Airport Terminal	56	0.01
2,576	Entertainment	34	0.00		Japan Aviation		
9,806	Hachijuni Bank	43	0.00	1,652	Electronics Industry	30	0.00
				9,752	Japan Exchange	162	0.02

ACS 60:40 GLOBAL EQUITY TRACKER FUND

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets	Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
45	Japan Hotel REIT Investment	17	0.00	1,194	Kobayashi Pharmaceutical	45	0.01
12	Japan Logistics	19	0.00	1,000	Kobe Bussan	23	0.00
34,759	Japan Post	243	0.03	7,292	Kobe Steel	74	0.01
21,399	Japan Post Bank	171	0.02	2,506	Koei Tecmo	22	0.00
3,694	Japan Post Insurance	51	0.01	6,204	Koito Manufacturing	76	0.01
32	Japan Prime Realty Investment	62	0.01	15,946	Komatsu	327	0.04
20	Japan Real Estate Investment	65	0.01	2,036	Konami	84	0.01
154	Japan Retail Fund Investment	87	0.01	8,029	Konica Minolta	18	0.00
20,235	Japan Tobacco	410	0.05	549	Kose	32	0.00
9,607	JFE	117	0.01	34	K's Holdings^	-	0.00
2,830	JGC	26	0.00	18,011	Kubota	212	0.02
3,486	JSR ^o	78	0.01	4,876	Kuraray	39	0.00
2,320	JTEKT	15	0.00	1,392	Kurita Water Industries	43	0.00
600	Kadokawa	10	0.00	2,628	Kusuri no Aoki	47	0.01
569	Kagome	10	0.00	20,612	Kyocera	236	0.03
6,214	Kajima	81	0.01	3,440	Kyoto Financial	42	0.00
1,646	Kakaku.com	16	0.00	5,341	Kyowa Hakko Kirin	70	0.01
19	Kamigumi^	-	0.00	725	Kyudenko	20	0.00
6,707	Kandenko	51	0.01	11,085	Kyushu Electric Power	63	0.01
898	Kaneka	18	0.00	6,749	Kyushu Financial	31	0.00
10,018	Kansai Electric Power	104	0.01	3,429	Kyushu Railway	59	0.01
3,952	Kansai Paint	53	0.01	1,400	Lasertec	289	0.03
7,316	Kao	236	0.03	1,556	Lawson	63	0.01
941	Kawasaki Heavy Industries	16	0.00	5,555	Lion	40	0.00
3,900	Kawasaki Kisen Kaisha	131	0.01	7,645	LIXIL	75	0.01
25,753	KDDI	640	0.07	8,418	M3	109	0.01
1,921	Keihan	39	0.00	2,022	Mabuchi Motor	26	0.00
6,777	Keikyu	49	0.01	3,072	Makita	66	0.01
3,402	Keio	84	0.01	26,462	Marubeni	328	0.04
1,546	Keisei Electric Railway	57	0.01	5,091	Marui	67	0.01
71	Kenedix Office Investment	63	0.01	896	Maruichi Steel Tube	18	0.00
7	Kewpie^	-	0.00	5,736	Matsui Securities	23	0.00
3,514	Keyence	1,212	0.15	7,407	MatsukiyoCocokara	103	0.01
3,688	Kikkoman	176	0.02	13,111	Mazda Motor	111	0.01
2,475	Kinden	33	0.00	2,500	McDonald's Japan	85	0.01
2,383	Kintetsu	59	0.01	13,744	Mebuki Financial	33	0.00
11,634	Kirin	134	0.02	2,910	MediPal	37	0.00
				5,026	Meiji Holdings	93	0.01
				7,260	MinebeaMitsumi	117	0.01
				4,028	Misumi	54	0.01
				58,038	Mitsubishi	726	0.08

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets	Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
25,692	Mitsubishi Chemical	123	0.01	1,569	Nippon Express	70	0.01
33,383	Mitsubishi Electric	370	0.04	3,310	Nippon Kayaku	25	0.00
20,532	Mitsubishi Estate	222	0.02	21,210	Nippon Paint	134	0.02
4,271	Mitsubishi Gas Chemical	54	0.01	715	Nippon Shinyaku	20	0.00
4,897	Mitsubishi Heavy Industries	224	0.03	444	Nippon Shokubai	13	0.00
903	Mitsubishi Logistics	21	0.00	15,073	Nippon Steel & Sumitomo Metal	271	0.03
1,773	Mitsubishi Materials	24	0.00	487,800	Nippon Telegraph & Telephone	466	0.05
5,583	Mitsubishi Motors	14	0.00	7,445	Nippon Yusen	181	0.02
204,551	Mitsubishi UFJ Financial Mitsubishi UFJ Lease & Finance	1,376	0.15	6,902	Nipro	42	0.00
11,352	Finance	60	0.01	979	Nishi-Nippon Railroad	13	0.00
26,414	Mitsui	777	0.09		Nissan Chemical Industries	75	0.01
1,886	Mitsui Chemicals	44	0.00	2,451	Industries	75	0.01
14,141	Mitsui Fudosan	272	0.03	32,019	Nissan Motor ^o	99	0.01
5,291	Mitsui OSK Lines	133	0.01	6,853	Nisshin Seifun	72	0.01
2,140	Miura	33	0.00	2,307	Nissin Foods	63	0.01
44,025	Mizuho Financial	590	0.07	1,469	Nitori	154	0.02
4,792	Monotaro	41	0.00	2,634	Nitto Denko	154	0.02
1,260	Morinaga & Co	18	0.00	1,300	NOF	51	0.01
8,352	MS&AD Insurance	257	0.03	2,207	NOK	23	0.00
29,343	Murata Manufacturing	487	0.05	57,821	Nomura	205	0.02
3,187	Nabtesco	51	0.01	1,097	Nomura Real Estate	23	0.00
9	Nagase [^]	–	0.00		Nomura Real Estate Master	92	0.01
6,286	Nagoya Railroad	79	0.01	100	Master	92	0.01
11,298	Namco Bandai	177	0.02		Nomura Research Institute	149	0.02
997	Nankai Electric Railway	16	0.00	6,527	Institute	149	0.02
5,255	NEC	244	0.03	1,944	NS Solutions	49	0.01
1,300	Net One Systems	17	0.00	10,419	NSK	44	0.00
7,648	Nexon	109	0.01	12,180	NTT Data ^o	135	0.02
5,243	NGK Insulators	49	0.01	12,508	Obayashi	85	0.01
3,471	NGK Spark Plug	65	0.01	1,284	OBIC	173	0.02
1,818	NH Foods	48	0.01		OBIC Business Consultants	24	0.00
2,715	NHK Spring	18	0.00	680	Consultants	24	0.00
1,111	Nichirei	21	0.00	3,661	Odakyu Electric Railway	44	0.00
9,750	Nidec	308	0.03	16,028	Oji	48	0.01
1,454	Nifco	29	0.00	452	Okuma	15	0.00
7,976	Nihon M&A Center	34	0.00	19,536	Olympus	221	0.02
1,300	Nihon Unisys	32	0.00	3,354	Omron	123	0.01
6,378	Nikon	49	0.01	8,912	Ono Pharmaceutical	125	0.01
18,760	Nintendo	766	0.09	1,700	Open House	39	0.00
33	Nippon Building	112	0.01	540	Oracle Japan	33	0.00
				3,188	Orient	19	0.00

ACS 60:40 GLOBAL EQUITY TRACKER FUND

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets	Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
16,855	Oriental Land	491	0.06	150	Sekisui House REIT	64	0.01
20,924	Orix	309	0.03	13,239	Seven & I	411	0.05
82	Orix JREIT	76	0.01	10,292	Seven Bank	17	0.00
7,208	Osaka Gas ^o	118	0.01	5,200	SG	58	0.01
4,374	OSG	49	0.01	2,341	Sharp ^o	13	0.00
9,037	Otsuka	265	0.03	19	Shikoku Electric Power [^]	–	0.00
2,206	Otsuka Pharmaceutical	71	0.01	5,143	Shimadzu	113	0.01
8,168	Pan Pacific International	152	0.02	164	Shimamura	14	0.00
37,909	Panasonic	294	0.03	1,262	Shimano ^o	153	0.02
28	Park24 [^]	–	0.00	14,842	Shimizu	77	0.01
1,660	PeptiDream ^o	14	0.00	34,020	Shin-Etsu Chemical	1,117	0.13
30,900	Persol	42	0.00		Shinko Electric		
2,919	Pigeon	26	0.00	1,400	Industries	43	0.00
4,374	Pola Orbis	39	0.00	5,232	Shionogi	198	0.02
25,856	Rakuten	90	0.01	6,690	Shiseido	158	0.02
25,804	Recruit	853	0.10	9,105	Shizuoka Financial	61	0.01
1,309	Relo	12	0.00	4,897	Skylark	56	0.01
23,866	Renesas Electronics ^o	337	0.04	1,018	SMC	428	0.05
2,854	Rengo	15	0.00	3,000	Socionext	43	0.00
39,271	Resona	156	0.02	48,800	Softbank	477	0.05
1,475	Resonac	23	0.00	17,346	SoftBank Group	606	0.07
3,791	Resorttrust	51	0.01	6,420	Sohgo Security Services	29	0.00
6,305	Ricoh	38	0.00	4,039	Sojitz	72	0.01
2,211	Rinnai	40	0.00	4,865	Sompo	186	0.02
5,372	Rohm	81	0.01	21,820	Sony	1,622	0.18
3,066	Rohto Pharmaceutical	48	0.01	1,169	Sotetsu	18	0.00
5,690	Ryohin Keikaku	75	0.01	1,565	Square Enix	44	0.00
1,000	Sanrio	33	0.00	2,841	Stanley Electric	42	0.00
5,657	Santen Pharmaceutical	44	0.00	8,826	Subaru	127	0.01
1,659	Sanwa	20	0.00	1,627	Sugi	59	0.01
1,289	Sapporo ^o	45	0.01	4,432	SUMCO	52	0.01
1,944	Sawai	56	0.01	19,553	Sumitomo	334	0.04
3,171	SBI	56	0.01	23,264	Sumitomo Chemical	44	0.00
854	Screen	57	0.01		Sumitomo Dainippon		
1,390	SCSK	22	0.00	1,732	Pharma	4	0.00
3,661	Secom	206	0.02		Sumitomo Electric		
2,859	Sega Sammy	31	0.00	15,817	Industries	158	0.02
2,301	Seibu	25	0.00	3,080	Sumitomo Forestry	72	0.01
2,924	Seiko Epson	34	0.00		Sumitomo Heavy		
3	Seino [^]	–	0.00	1,207	Industries	24	0.00
3,662	Sekisui Chemical	41	0.00	4,836	Sumitomo Metal Mining	114	0.01
11,101	Sekisui House	193	0.02		Sumitomo Mitsui		
				22,686	Financial	865	0.10

ACS 60:40 GLOBAL EQUITY TRACKER FUND

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets	Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
10,852	Sumitomo Mitsui Trust	163	0.02	3,464	Toppan Printing	76	0.01
	Sumitomo Realty & Development	185	0.02	20,333	Toray Industries	83	0.01
7,950	Sumitomo Rubber Industries	31	0.00	4,992	Tosoh	50	0.01
3,695	Sundrug	22	0.00	3,648	Toto	75	0.01
886	Suntory Beverage & Food	85	0.01	3,119	Toyo Seikan	40	0.00
3,275	Suzuken	28	0.00	1,245	Toyo Suisan Kaisha	50	0.01
1,062	Suzuki Motor	240	0.03	1,833	Toyo Tire	24	0.00
7,179	Systemex	168	0.02	869	Toyoda Gosei	13	0.00
3,851	T&D	82	0.01	3,498	Toyota Boshoku	43	0.00
6,583	Taiheiyō Cement	11	0.00	2,419	Toyota Industries	155	0.02
680	Taisei	70	0.01	212,995	Toyota Motor	3,064	0.35
2,623	Taisho Pharmaceutical	25	0.00	3,815	Toyota Tsusho	176	0.02
523	Taiyo Nippon Sanso	54	0.01	1,502	Trend Micro	63	0.01
2,556	Taiyo Yuden	67	0.01	36	TS Tech [^]	–	0.00
3,221	Takara	21	0.00	889	Tsumura	13	0.00
3,105	Takashimaya [^]	–	0.00	1,040	Tsuruha	75	0.01
46	Takeda Pharmaceutical	623	0.07	1,823	Ube Industries	23	0.00
27,649	TDK	223	0.02	400	Ulvac	15	0.00
5,970	TechnoPro	72	0.01	6,628	Unicharm	188	0.02
3,500	Teijin	18	0.00	15	United Urban Investment	12	0.00
2,495	Terumo	329	0.04	1,904	Ushio	21	0.00
12,840	THK	37	0.00	4,030	USS ^ø	64	0.01
2,378	TIS	88	0.01	2,036	Welcia	28	0.00
5,080	Tobu Railway	83	0.01	2,036	West Japan Railway	153	0.02
3,952	Toda ^ø	18	0.00	4,678	Yahoo Japan	90	0.01
3,489	Toho	32	0.00	32,503	Yakult Honsha	82	0.01
1,204	Toho Gas	48	0.01	4,642	Yamada Denki	40	0.00
2,940	Tohoku Electric Power	48	0.01	16,487	Yamaguchi Financial	28	0.00
8,966	Tokai Carbon	5	0.00	4,013	Yamaha	45	0.01
900	Tokio Marine	623	0.07	2,505	Yamaha Motor	147	0.02
31,809	Tokyo Broadcasting System	37	0.00	21,027	Yamato	66	0.01
2,237	Tokyo Century	28	0.00	4,591	Yamato Kogyo	26	0.00
3,252	Tokyo Electric Power	81	0.01	632	Yaskawa Electric	124	0.01
19,762	Tokyo Electron	1,064	0.12	3,808	Yokogawa Electric	66	0.01
7,591	Tokyo Gas	152	0.02	4,379	Yokohama Rubber	51	0.01
8,474	Tokyo Ohka Kogyo	47	0.01	2,828	Zensho	68	0.01
2,700	Tokyo Tatemono	43	0.00	1,650	Zeon	21	0.00
3,630	Tokyu	88	0.01	2,858	ZOZO	70	0.01
9,249	Tokyu Fudosan	52	0.01	3,988			
10,340						58,249	6.43
				Jersey - 0.07%; 31.12.22 0.11%			
					CQS New City High		
				117,938	Yield Fund	58	0.01

ACS 60:40 GLOBAL EQUITY TRACKER FUND

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value Investment		Market Value £000's	% of Total Net Assets	Holding or Nominal Value Investment		Market Value £000's	% of Total Net Assets
138,096	Digital 9 Infrastructure ^Ø	41	0.00	7,919	Davide Campari-Milano ^Ø	70	0.01
	GCP Asset Backed Income Fund			1,458	Euronext	99	0.01
80,103	(Registered)	53	0.01	1,740	EXOR	136	0.02
	Henderson Far East Income Fund			2,078	Ferrari	550	0.06
29,629		64	0.01	4,950	Heineken	394	0.04
30,785	JTC ^Ø	249	0.03	2,333	Heineken Holding	155	0.02
	Middlefield Canadian Income Trust			1,015	IMCD	138	0.02
69,151		69	0.01	63,418	ING	743	0.08
		534	0.07	56,240	Koninklijke Koninklijke Ahold	152	0.02
Jordan - 0.00%; 31.12.22 0.07%				16,175	Delhaize ^Ø	365	0.04
Luxembourg - 0.09%; 31.12.22 0.07%				13,058	Koninklijke Philips ^Ø	239	0.03
9,667	ArcelorMittal ^Ø	215	0.02	3,945	NN	122	0.01
159,511	BBGI	226	0.03	997	NXP Semiconductors	180	0.02
2,591	Eurofins Scientific ^Ø	132	0.01	2,582	OCI	59	0.01
6,432	InPost	70	0.01	26,957	Prosus	630	0.07
138	L'Occitane International [^]	-	0.00	4,628	Qiagen	158	0.02
10,034	Tenaris	136	0.02	2,110	Randstad ^Ø	104	0.01
		779	0.09	1,511,079	Shell	38,828	4.35
Macau - 0.02%; 31.12.22 0.02%				1,927	Signify	51	0.01
19,343	MGM China	19	0.00	37,153	Stellantis ^Ø	681	0.08
70,389	Sands China	161	0.02	11,158	STMicroelectronics	437	0.05
71,726	SJM ^Ø	18	0.00	12,234	Universal Music Group	274	0.03
49,601	Wynn Macau ^Ø	32	0.00	1,721	Vopak	45	0.01
		230	0.02	4,348	Wolters Kluwer	483	0.05
Mexico - 0.03%; 31.12.22 0.05%						51,195	5.75
42,722	Fresnillo	254	0.03	New Zealand - 0.15%; 31.12.22 0.12%			
Netherlands - 5.75%; 31.12.22 5.66%				21,587	a2 Milk	49	0.01
2,039	Aalberts Industries	69	0.01		Auckland International		
6,178	ABN AMRO ^Ø	73	0.01	25,541	Airport	110	0.01
516	Adyen	522	0.06	26,870	Contact Energy	106	0.01
30,842	Aegon	140	0.02	4,571	EBOS	80	0.01
3,366	Akzo Nobel	218	0.02		Fisher & Paykel		
1,049	Argenx	312	0.03	15,804	Healthcare	184	0.02
893	ASM International	364	0.04	37,000	Fletcher Building	88	0.01
7,021	ASML	4,147	0.46	17,209	Infratil	85	0.01
2,154	ASR Nederland	80	0.01	69,229	Kiwi Property	30	0.00
	BE Semiconductor Industries ^Ø			1,783	Mainfreight	61	0.01
1,275		151	0.02	28,676	Mercury NZ	93	0.01
1,949	CTP	26	0.00	20,567	Meridian Energy	55	0.01
				23,131	Ryman Healthcare	68	0.01
				11,927	Sky City Entertainment ^Ø	11	0.00

ACS 60:40 GLOBAL EQUITY TRACKER FUND

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value Investment		Market Value £000's	% of Total Net Assets	Holding or Nominal Value Investment		Market Value £000's	% of Total Net Assets
41,507	Spark New Zealand	106	0.01	11,689	Galp Energia	135	0.02
2,875	Xero ^o	173	0.02	4,143	Jeronimo Martins	83	0.01
		1,299	0.15			438	0.05
Norway - 0.23%; 31.12.22 0.23%				Singapore - 0.49%; 31.12.22 0.53%			
6,261	Adevinta series 'B' shares	54	0.01	98,268	Ascendas Real Estate Investment Trust	176	0.02
5,898	Aker BP	135	0.02	4,211	Ascott Residence Trust	2	0.00
16,927	DNB Bank	282	0.03	73,851	Capitaland Investment	139	0.01
15,202	Equinor	378	0.04	146,072	CapitaLand Mall Trust	178	0.02
3,915	Gjensidige Forsikring	56	0.01	10,285	City Developments	41	0.00
1,379	Kongsberg Gruppen	50	0.01	46,041	ComfortDelGro	38	0.00
10,331	Mowi	145	0.02	47,655	DBS	945	0.11
24,560	Norsk Hydro	130	0.01		Frasers Logistics & Commercial Trust	75	0.01
17,860	Orkla	108	0.01	109,300	Genting Singapore	83	0.01
1,721	Salmar	76	0.01	140,334	Jardine Cycle & Carriage	48	0.01
2,354	Schibsted class 'A' shares	53	0.01	2,741	Keppel	107	0.01
2,800	Schibsted class 'B' shares	59	0.01	25,462	Keppel DC REIT	24	0.00
15,126	Telenor	136	0.02	20,700	Keppel REIT	16	0.00
6,668	TOMRA Systems ^o	63	0.01	28,992	Keppel REIT		
3,375	Yara International	94	0.01	25,017	Mapletree Commercial Trust	23	0.00
		1,819	0.23		Mapletree Industrial Trust	54	0.01
Peru - 0.01%; 31.12.22 0.02%					Mapletree Logistics Trust	116	0.01
62,556	Hochschild Mining	67	0.01	112,672	NetLink NBN Trust	68	0.01
Poland - 0.10%; 31.12.22 0.07%				136,600	Oversea-Chinese Banking	697	0.08
3,001	Bank Pekao	91	0.01	90,362	Seatrium	59	0.01
950	Dino Polska ^o	87	0.01	844,741	Sembcorp Industries	84	0.01
2,539	KGHM Polska Miedz	62	0.01	26,570	SIA Engineering	30	0.00
21	LPP	68	0.01	21,437	Singapore Airlines	140	0.02
11,387	Polski Koncern Naftowy ORLEN	149	0.02	35,945	Singapore Exchange	116	0.01
	Powszechna Kasa Oszczednosci Bank Polski	157	0.02	19,964	Singapore Post	37	0.00
15,681	Powszechny Zaklad Ubezpieczen	101	0.01	131,242	Singapore Technologies Engineering	84	0.01
929	Santander Bank Polska	91	0.01	36,496	Singapore Telecommunications	295	0.03
		806	0.10	201,404	StarHub	33	0.00
Portugal - 0.05%; 31.12.22 0.06%				50,359	Suntec Real Estate Investment Trust	35	0.00
55,839	EDP Energias	220	0.02	47,256	United Overseas Bank	521	0.06
				30,819			

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets	Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
20,429	UOL	76	0.01	7,651	Hana Financial	202	0.02
6,078	Venture	49	0.01	2,322	Hankook Tire	64	0.01
52,301	Wilmar International	111	0.01	149	Hanmi Pharm	32	0.00
2,516	XP Power	34	0.00	1,511	Hanmi Science ^o	36	0.00
		4,534	0.49	4,298	Hanon Systems	19	0.00
					Hanwha non-voting preference shares	1	0.00
South Africa - 0.08%; 31.12.22 0.09%				165	Hanwha Aerospace	64	0.01
139,816	Investec	743	0.08	847	Hanwha Chemical	63	0.01
				2,611	Hanwha Life Insurance	44	0.00
South Korea - 2.08%; 31.12.22 1.70%				25,522	HLB	113	0.01
791	Alteogen ^o	47	0.01	3,654	HMM ^o	71	0.01
	Amorepacific non-voting preference shares	25	0.00	5,984	Hotel Shilla	24	0.00
1,114		25	0.00	595	HYBE	95	0.01
637	Amorepacific ^o	56	0.01	671	Hyundai Engineering & Construction	31	0.00
356	Amorepacific (New)	6	0.00	1,483	Hyundai Glovis	95	0.01
12,069	BNK Financial	52	0.01	817	Hyundai Heavy Industries	80	0.01
4,180	Celltrion ^o	512	0.06	2,090	Hyundai Marine & Fire Insurance	41	0.00
886	Celltrion Pharm ^o	50	0.01	2,196	Hyundai Mobis	213	0.02
335	CJ	19	0.00	1,478	Hyundai Motor non-voting preference shares	48	0.01
	CJ CheilJedang non-voting preference shares	12	0.00	685	Hyundai Motor	450	0.05
142		12	0.00	3,637	Hyundai Motor non-cumulative non-voting preference shares	27	0.00
369	CJ CheilJedang	73	0.01	877	Hyundai Steel	19	0.00
73	CJ ENM	3	0.00	5,013	Industrial Bank of Korea	36	0.00
752	CJ Logistics	58	0.01	7,900	Kakao	261	0.03
	Cosmo Advanced Materials & Technology	53	0.01	6,602	KakaoBank ^o	114	0.01
588		53	0.01	2,462	Kangwon Land ^o	24	0.00
2,232	Coway	77	0.01	9,867	KB Financial	325	0.04
622	Daelim Industrial ^o	19	0.00		KEPCO Plant Service & Engineering	46	0.01
	Daewoo Engineering & Construction ^o	50	0.01	2,232	Kia Motors	343	0.04
19,727		50	0.01	5,643	Korea Aerospace Industries ^o	58	0.01
1,558	DL E&C ^o	34	0.00	1,905	Korea Electric Power	99	0.01
1,461	Dongbu Insurance	74	0.01	8,577	Korea Investment	60	0.01
3,247	Dongsuh	36	0.00	1,611	Korea Shipbuilding & Offshore Engineering	46	0.01
11,843	Doosan Heavy Industry	115	0.01	626			
2,848	Doosan Infracore	14	0.00				
254	Doosan Solus	4	0.00				
500	Ecopro	197	0.02				
974	Ecopro BM ^o	171	0.02				
315	E-Mart	15	0.00				
1,347	Fila Korea ^o	32	0.00				
2,243	GS	55	0.01				
	GS Engineering & Construction	6	0.00				
685		6	0.00				
2,264	GS Retail	32	0.00				

ACS 60:40 GLOBAL EQUITY TRACKER FUND

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets	Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
5,155	EDP Renovaveis ^o	83	0.01		Husqvarna series 'B'		
4,459	Enagas ^o	59	0.01	13,092	shares	84	0.01
6,646	Endesa	106	0.01		Industrivarden series 'A'		
8,598	Ferrovial	246	0.03	2,971	shares	76	0.01
5,500	Grifols class 'A' shares	74	0.01		Industrivarden series 'C'		
	Grifols class 'B' shares non-voting preference			2,086	shares	53	0.01
3,636	shares	33	0.00	4,467	Indutrade	91	0.01
105,926	Iberdrola	1,090	0.12	3,787	Investment Latour	77	0.01
18,671	Inditex	638	0.07	7,387	Investor class 'A' shares	133	0.01
4,979	Merlin Properties	43	0.00	31,492	Investor class 'B' shares	572	0.07
3,206	Naturgy Energy ^o	75	0.01	991	L E Lundbergforetagen	42	0.00
9,713	Red Electrica	125	0.01	4,220	Lifco	81	0.01
23,370	Repsol	272	0.03	28,706	Nibe Industrier ^o	158	0.02
96,874	Telefonica	297	0.03	1,808	SAAB class 'B' shares	85	0.01
		6,417	0.70	3,254	Sagax class 'B' shares	70	0.01
				18,138	Sandvik	307	0.03
Sweden - 0.88%; 31.12.22 0.87%					Securitas series 'B'		
5,691	Alfa Laval	178	0.02	14,763	shares ^o	113	0.01
15,930	Assa Abloy	359	0.04		Skandinaviska Enskilda		
	Atlas Copco class 'A'			26,614	Banken series 'A' shares	288	0.03
43,730	shares	591	0.06		Skanska series 'B'		
	Atlas Copco class 'B'			5,865	shares ^o	83	0.01
24,061	shares	279	0.03	7,942	SKF series 'B' shares	124	0.01
3,097	Axfood	66	0.01	14,287	SSAB class 'B' shares	86	0.01
6,446	Beijer Ref ^o	67	0.01		Svenska Cellulosa		
4,489	Boliden ^o	109	0.01	9,339	series 'B' shares	109	0.01
11,402	Castellum ^o	127	0.01		Svenska Handelsbanken		
3,674	Electrolux	31	0.00	28,220	series 'A' shares	240	0.03
12,318	Epiroc class 'A' shares	193	0.02	6,655	Sweco	70	0.01
5,597	Epiroc class 'B' shares	77	0.01		Swedbank series 'A'		
8,291	EQT	183	0.02	16,403	shares	259	0.03
	Ericsson series 'B'				Swedish Orphan		
52,655	shares	258	0.03	2,707	Biovitrum	56	0.01
11,898	Essity	231	0.03	13,116	Tele2 series 'B' shares	88	0.01
3,205	Evolution Gaming	300	0.03	47,311	Telia	95	0.01
17,688	Fastighets Balder ^o	98	0.01		Trelleborg class 'B'		
3,452	Getinge	60	0.01	5,293	shares	139	0.02
	Hennes & Mauritz series			3,876	Volvo	80	0.01
9,393	'B' shares	129	0.01	16,762	Volvo Car	42	0.00
40,732	Hexagon	382	0.04	26,995	Volvo series 'B' shares ^o	549	0.06
924	Holmen	31	0.00				
						7,999	0.88
				Switzerland - 4.17%; 31.12.22 4.56%			
				25,421	ABB (Registered)	884	0.10

ACS 60:40 GLOBAL EQUITY TRACKER FUND

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets	Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
11,224	abrdn Standard Equity Income Trust	35	0.00	23,616	Baillie Gifford Japan Investment Trust	167	0.02
20,648	abrdn UK Smaller	93	0.01		Baillie Gifford Shin		
69,203	Admiral	1,857	0.20	68,613	Nippon	91	0.01
14,485	AEW UK REIT ^o	15	0.00		Baillie Gifford UK		
251,545	Airtel Africa	327	0.04	18,589	Growth Fund	31	0.00
62,240	AJ Bell	195	0.02		Baillie Gifford US		
24,554	Alfa Financial Software Holdings	34	0.00	53,210	Growth Trust	96	0.01
10,999	Allfunds	61	0.01	7,417	Bakkavor	6	0.00
64,686	Alliance Trust	714	0.08	121,299	Balfour Beatty	402	0.05
97,723	Allianz Technology Trust	297	0.03	72,363	Baltic Classifieds Group	171	0.02
38,249	Amcor ^o	291	0.03		Bankers Investment Trust		
275,779	Anglo American	5,434	0.61	316,867	Trust	324	0.04
8,187	Anglo-Eastern Plantations	54	0.01	3,451,566	Barclays	5,308	0.60
105,015	AO World	103	0.01	218,523	Barratt Developments	1,230	0.15
13,407	Aptitude Software ^o	38	0.00	153,043	Beazley	798	0.09
25,397	Artemis Alpha Trust	82	0.01		Belleveu Healthcare Trust ^o		
102,388	Ascential	300	0.03	139,165	Trust ^o	219	0.02
104,024	Ashmore	232	0.03	26,935	Bellway	690	0.08
31,484	Ashoka India Equity Investment Trust	77	0.01	23,635	Berkeley Group	1,108	0.12
100,283	Ashtead	5,477	0.61	40,152	Big Yellow	491	0.06
35,879	Asia Dragon Trust	126	0.01	6,316	Biotech Growth Trust	56	0.01
18,606	ASOS ^o	79	0.01		BlackRock Frontiers Investment Trust*		
77,542	Associated British Foods	1,829	0.21	39,058	BlackRock Greater Europe Investment Trust*	136	0.02
672,699	Assura	324	0.04		BlackRock Latin American Investment Trust*		
71,056	Aston Martin Lagonda Global	160	0.02	24,614	BlackRock North American Income Trust*	35	0.00
337,727	AstraZeneca	35,793	4.02		BlackRock Smaller Companies Trust*	166	0.02
18,352	Auction Technology Group ^o	96	0.01	11,981	BlackRock Throgmorton Trust*	139	0.02
209,273	Auto Trader	1,506	0.17	22,602	BlackRock World Mining Trust*	263	0.03
113,974	Avi Global Trust	250	0.03	44,955	Bloomsbury Publishing	83	0.01
626,993	Aviva	2,720	0.30	17,839	BMO Capital & Income Investment Trust	90	0.01
6,065	Avon Protection	51	0.01	29,444	BMO Global Smaller Companies	203	0.02
208,214	B&M European Value Retail	1,167	0.12	137,439	Bodycote	231	0.03
117,011	Babcock International	462	0.05	38,927			
695,869	BAE Systems	7,727	0.86				
78,595	Baillie Gifford European Growth Trust	73	0.01				

ACS 60:40 GLOBAL EQUITY TRACKER FUND

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets	Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
3,812,444	BP	17,771	1.98	45,417	Costain	29	0.00
69,033	Breedon Group	250	0.03	12,052	Cranswick	459	0.05
41,149	Bridgepoint Group ^o	115	0.01	57,198	Crest Nicholson	124	0.01
	British American			31,467	Croda International	1,588	0.19
508,401	Tobacco	11,665	1.31	19,680	CT Private Equity Trust	91	0.01
214,264	British Land	856	0.10	72,185	Custodian REIT ^o	63	0.01
61,310	Britvic	515	0.06	29,497	CVC Income & Growth	30	0.00
	Brunner Investment			254,682	CYBG	417	0.05
4,176	Trust	50	0.01	91,592	Darktrace	336	0.04
1,432,496	BT Group ^o	1,766	0.21	22,875	DCC	1,322	0.15
76,348	Bunzl	2,436	0.27	30,622	De La Rue ^o	26	0.00
83,105	Burberry	1,177	0.13	24,287	Dechra Pharmaceuticals	937	0.10
43,442	Bytes Technology Group	266	0.03	26,436	Derwent London	623	0.07
7,274	Caledonia Investments	255	0.03	78,789	DFS Furniture	96	0.01
288,276	Capita	63	0.01	505,199	Diageo	14,427	1.61
	Capital & Counties			29,704	Diploma	1,064	0.12
319,244	Properties	440	0.06	310,148	Direct Line	564	0.06
37,590	Capital & Regional ^o	21	0.00	20,936	Discoverie Group	165	0.02
5,179	Capital Gearing Trust	241	0.03	52,043	Diverse Income Trust	43	0.00
23,654	Capricorn Energy ^o	40	0.00	188,768	Dixons Carphone ^o	95	0.01
67,282	Card Factory	73	0.01	88,981	Domino's Pizza ^o	335	0.04
318,636	Carillion†	-	0.00	296,679	Dowlais Group	317	0.04
	CC Japan Income &			152,489	Dr. Martens	135	0.02
35,686	Growth Trust ^o	63	0.01	84,218	Drax	412	0.05
298,109	Centamin	297	0.03	296,193	DS Smith	910	0.11
1,247,135	Centrica	1,752	0.20		Dunedin Income Growth		
28,116	Ceres Power ^o	51	0.01	35,224	Investment Trust	99	0.01
70,360	Chemring	247	0.03	26,830	Dunelm	294	0.03
34,195	Chesnara	89	0.01	151,730	easyJet	774	0.09
	City of London				Ecofin Global Utilities		
14,661	Investment Group	46	0.01	13,420	and Infrastructure	23	0.00
	City of London				Edinburgh Investment		
117,290	Investment Trust	479	0.05	38,650	Trust	264	0.03
5,915	Clarkson	187	0.02		Edinburgh Worldwide		
34,249	Close Brothers	272	0.03	84,647	Investment Trust	133	0.01
51,273	CLS	52	0.01	146,172	Elementis	187	0.02
5,926	CMC Markets	6	0.00		Empiric Student		
354,873	Coats ^o	275	0.03	126,227	Property	119	0.01
	Coca-Cola European			32,283	Energean Oil & Gas	333	0.04
1,143	Partners	60	0.01	388,703	Enquest	59	0.01
390,585	Compass	8,383	0.94	144,770	Entain	1,435	0.16
15,037	Computacenter	419	0.05	45,315	Essentra ^o	76	0.01
376,272	ConvaTec	919	0.10	66,182	European Assets Trust	59	0.01

ACS 60:40 GLOBAL EQUITY TRACKER FUND

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets	Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
199,983	EVRAZ†	2	0.00	550,555	Greencoat UK Wind	834	0.09
208,970	Experian	6,689	0.75	23,785	Greggs	618	0.07
22,502	FDM	103	0.01	919,472	GSK	13,334	1.50
95,381	Ferrexpo	86	0.01	65,422	Gym Group ^o	69	0.01
17,585	Fidelity Asian Values Investment Trust ^o	90	0.01	1,251,087	Haleon	4,024	0.45
70,496	Fidelity China Special Situations Investment Trust	149	0.02	51,866	Halfords	103	0.01
93,588	Fidelity European Values Investment Trust ^o	336	0.04	85,845	Halma	1,962	0.23
42,635	Fidelity Japan Trust	79	0.01	799,115	Hammerson	227	0.03
45,966	Fidelity Special Values Investment Trust	128	0.01	141,321	Harbour Energy	436	0.06
123,927	Finabl†	–	0.00	87,624	Hargreaves Lansdown ^o	642	0.07
49,884	Finsbury Growth & Income Trust	428	0.05	72,026	Harworth Group	88	0.01
154,996	FirstGroup	271	0.03	390,615	Hays	427	0.05
40,470	Flutter Entertainment	5,634	0.63	27,320	Headlam	59	0.01
121,043	Foreign & Colonial Investment Trust	1,163	0.12	18,499	Helical	41	0.00
16,636	Foresight	72	0.01	201,384	Helios Towers ^o	179	0.02
168,488	Foresight Solar Fund	172	0.02		Henderson Diversified Income	23	0.00
54,185	Forterra	95	0.01	33,277	Henderson Europe		
178,877	Foxtons	82	0.01	40,550	Focus Trust	71	0.01
30,673	Frasers	279	0.03	49,309	Henderson EuroTrust	70	0.01
4,178	Fuller Smith & Turner class 'A' shares	27	0.00		Henderson High Income Investment Trust	45	0.01
76,275	Funding Circle ^o	30	0.00	28,656	Henderson International Income Trust	82	0.01
28,513	Future	227	0.03	50,326	Henderson Smaller Companies Investment Trust	143	0.02
14,341	Galliford Try	32	0.00	17,354	Henry Boot ^o	61	0.01
7,643	Games Workshop	752	0.08	29,207	Herald Investment Trust	268	0.03
222,001	GCP Infrastructure Investments Fund	159	0.02	13,986	HgCapital Trust	425	0.05
49,778	Genuit ^o	201	0.02	99,242	Hicl Infrastructure	667	0.07
14,083	Genus	306	0.03	481,676	Hikma Pharmaceuticals	634	0.07
30,671	Global Opportunities Trust	90	0.01	35,474	Hill & Smith	377	0.04
98,495	Gore Street Energy Storage Fund	87	0.01	19,743	Hilton Food	116	0.01
48,196	Grafton	439	0.05	14,509	Hollywood Bowl	74	0.01
172,962	Grainger Trust	456	0.06	24,312	Home REIT†	58	0.01
42,811	Great Portland Estates	180	0.02	189,076	Honeycomb Investment Trust	76	0.01
				12,181	Howden Joinery	972	0.11
				4,452,492	HSBC	28,292	3.18
				29,009	Hunting	86	0.01
				95,556	Ibstock	145	0.02
				15,899	ICG Enterprise Trust	194	0.02

ACS 60:40 GLOBAL EQUITY TRACKER FUND

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets	Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
85,083	IG	651	0.07		JPMorgan Asian		
56,486	IMI	951	0.11	18,931	Investment Trust	64	0.01
81,998	Impact Healthcare REIT	72	0.01		JPMorgan Chinese		
	Impax Environmental			21,615	Investment Trust	48	0.01
72,636	Markets	290	0.03		JPMorgan Claverhouse		
204,933	Imperial Brands	3,702	0.41	14,014	Investment Trust	96	0.01
82,855	Inchcape	593	0.07		JPMorgan Emerging		
26,862	Indivior	318	0.04		Markets Investment		
316,325	Informa	2,460	0.28	278,655	Trust plc	295	0.03
64,119	IntegraFin	194	0.02		JPMorgan European		
	InterContinental Hotels			103,851	Growth & Income	101	0.01
37,543	Group	2,663	0.30		JPMorgan European		
64,763	Intermediate Capital	1,088	0.12		Smaller Companies		
	International			41,326	Trust	174	0.02
5,228	Biotechnology Trust	34	0.00		JPMorgan Global		
	International				Emerging Markets		
829,412	Consolidated Airlines ^o	1,286	0.14	65,287	Income Trust	83	0.01
	International				JPMorgan Global		
160,050	Distributions Services	435	0.05	90,724	Growth & Income	456	0.05
	International Personal				JPMorgan Indian		
52,547	Finance	63	0.01	17,174	Investment Trust	160	0.02
37,455	Intertek	1,590	0.18		JPMorgan Japan		
586,495	Intu Properties [†]	–	0.00		Smaller Companies		
	Invesco Asia Investment			16,826	Trust	53	0.01
12,126	Trust	37	0.00		JPMorgan Japanese		
	Invesco Bond Income			37,605	Investment Trust	184	0.02
29,989	Plus	51	0.01		JPMorgan Mid Cap		
	Invesco Perpetual UK			6,999	Investment Trust ^o	66	0.01
	Smaller Companies				JPMorgan Smaller		
13,420	Investment Trust	58	0.01	27,539	Companies Investment	81	0.01
64,497	Invesco Select Trust	109	0.01		Trust		
235,958	IP	137	0.02		JPMorgan US Smaller		
882,524	ITV	558	0.06		Companies Investment		
398,709	J Sainsbury	1,205	0.13	18,941	Trust	77	0.01
19,038	James Fisher & Sons	59	0.01		Jupiter European		
570,810	JD Sports Fashion	947	0.11	21,633	Opportunities Trust	189	0.02
17,446	JD Wetherspoon	141	0.02		Jupiter Fund		
	John Laing			110,328	Management	103	0.01
142,236	Environmental Assets	144	0.02		Jupiter US Smaller		
155,013	John Wood	266	0.03	3,234	Companies	42	0.00
41,861	Johnson Matthey	711	0.08	261,404	Just Group	224	0.03
	JPMorgan American			23,253	Kainos ^o	260	0.03
38,458	Investment Trust	330	0.04	14,890	Keller	131	0.01
					Keystone Investment		
				3,787	Trust ^o	9	0.00

ACS 60:40 GLOBAL EQUITY TRACKER FUND

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets	Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
63,465	Kier	68	0.01	110,961	Mondi	1,704	0.19
63,007	Kin & Carta	84	0.01	123,260	Moneysupermarket.com	345	0.04
434,362	Kingfisher	1,058	0.11	49,416	Monks Investment Trust	523	0.06
55,423	Lancashire	346	0.04		Montanaro European Smaller Companies Trust	61	0.01
170,858	Land Securities	1,204	0.13	44,736	Montanaro UK Smaller Companies Investment Trust	37	0.00
26,672	Law Debenture	213	0.02	35,170	Moonpig Group	96	0.01
1,346,800	Legal & General	3,382	0.38	61,652	Morgan Advanced Materials	199	0.02
99,976	Life Science REIT	63	0.01	70,171	Morgan Sindall	217	0.02
1,669	Linde	538	0.06	9,808	Motorpoint	44	0.00
	Lindsell Train Investment Trust	79	0.01	38,050	Murray Income Trust	212	0.02
12,944	Liontrust	82	0.01	24,727	Murray International Trust	365	0.04
14,496,257	Lloyds Banking	6,916	0.78	141,590	National Express	109	0.01
103,506	London Stock Exchange	9,598	1.09	128,287	National Grid	8,882	1.01
255,685	LondonMetric Property Lowland Investment Company ^o	490	0.05	839,608	NatWest	2,768	0.32
57,250	LSL Property Services	26	0.00	1,262,359	NCC	85	0.01
10,178	Luceco	35	0.00	65,772	NewRiver REIT Voting	67	0.01
347,217	LXI REIT	362	0.04	82,029	Next	2,237	0.24
501,409	M&G	1,115	0.12	27,548	Ninety One ^o	135	0.02
12,851	Macfarlane Majedie Investment Trust	15	0.00	73,662	Nippon Active Value Fund	72	0.01
19,621	Man Group	43	0.00	44,155	Norcross	88	0.01
268,201	Marks & Spencer	624	0.07	45,976	North American Income Trust	88	0.01
436,728	Marshalls	1,191	0.12	30,366	North Atlantic Smaller Companies Investment Trust	153	0.02
55,863	Marston's	156	0.02	54,294	Northgate	197	0.02
107,903	Martin Currie Global Portfolio Trust	36	0.00	140,078	Ocado	1,058	0.12
16,010	Mears	56	0.01		Octopus Renewables Infrastructure Trust	121	0.01
13,352	Melrose Industries	41	0.00	135,111	On the beach	78	0.01
303,491	Mercantile Investment Trust ^o	1,716	0.20	44,792	OSB Group	415	0.05
186,155	Merchants Investment Trust	411	0.05	89,504	Oxford Biomedica ^o	46	0.01
27,602	Metro Bank	153	0.02	21,514	Oxford Instruments	290	0.03
32,939	Mid Wynd International Investment Trust	12	0.00	12,652	Pacific Assets Investment Trust	108	0.01
14,028	Mitchells & Butlers	105	0.01	28,155	Pacific Horizon Investment Trust	103	0.01
60,527	Mitie Group	156	0.02	18,692			
320,705	MJ Gleeson	318	0.04				
12,964	Molten Ventures ^o	63	0.01				
38,468		107	0.01				

ACS 60:40 GLOBAL EQUITY TRACKER FUND

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets	Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
74,959	Pagegroup	365	0.04	163,697	Reckitt Benckiser	8,873	1.00
3,752	Palace Capital	8	0.00	58,749	Redrow	361	0.04
81,322	Pantheon Infrastructure	67	0.01	433,316	RELX (Registered)	13,473	1.52
	Pantheon International			23,472	Renewi	149	0.02
108,340	Fund	335	0.04	8,118	Renishaw	290	0.03
50,720	Paragon	354	0.04	574,364	Rentokil Initial	2,531	0.28
12,192	PayPoint	63	0.01		Residential Secure		
165,835	Pearson	1,599	0.18	15,141	Income REIT	9	0.00
192,086	Pendragon	62	0.01	14,250	Ricardo	70	0.01
61,841	Pennon Group	465	0.05	182,571	Rightmove	1,051	0.12
73,606	Persimmon	1,021	0.11	27,502	RIT Capital Partners	518	0.06
86,182	Personal Assets Trust	406	0.05	22,955	Robert Walters	102	0.01
68,389	Petershill Partners	116	0.01	1,924,175	Rolls-Royce	5,759	0.65
96,364	Petrofac ^o	36	0.00	203,690	Rotork	659	0.07
112,510	Pets at Home	358	0.04	109,136	RS	894	0.10
151,894	Pharos Energy	32	0.00	2,685	S&U	59	0.01
170,025	Phoenix Group	908	0.10	52,703	Sabre Insurance ^o	80	0.01
	Phoenix Spree			48,225	Safestore	426	0.05
21,312	Deutschland	36	0.00	44,264	Saga ^o	64	0.01
64,082	Photo-Me International	80	0.01	234,666	Sage	2,750	0.32
73,042	Playtech	328	0.04	31,679	Savills	307	0.04
	Polar Capital Global				Schroder Asia Pacific		
73,374	Financials Trust	109	0.01	41,441	Fund	203	0.02
	Polar Capital Global				Schroder Asian Total		
30,838	Healthcare Trust	102	0.01	27,305	Return Investment ^o	120	0.01
	Polar Capital Technology				Schroder European Real		
28,357	Trust	731	0.07	4,874	Estate Investment Trust	3	0.00
8,849	Porvair	55	0.01		Schroder Income		
3,944	PPHE Hotel Group	47	0.01	25,977	Growth Fund	72	0.01
165,867	Premier Foods	225	0.03	32,490	Schroder Japan Growth	75	0.01
	Primary Health			131,861	Schroder Real Estate	59	0.01
274,713	Properties ^o	285	0.03		Schroder UK Mid Cap		
56,286	Provident Financial ^o	73	0.01	5,175	Fund	30	0.00
115,669	PRS REIT ^o	100	0.01		Schroder UK Public		
631,177	Prudential	5,599	0.64	169,987	Private Trust	25	0.00
27,774	PZ Cussons	43	0.00	194,647	Schroders	837	0.09
122,370	QinetiQ	378	0.04		Scottish American		
317,842	Quilter ^o	327	0.04	41,152	Investment Trust	220	0.02
17,274	Rank	13	0.00		Scottish Mortgage		
14,023	Rathbone Brothers	243	0.03	318,561	Investment Trust	2,566	0.28
44,651	Reach	33	0.00		Scottish Oriental Smaller		
	Real Estate Credit			5,842	Companies Trust	76	0.01
60,644	Investments	77	0.01				

ACS 60:40 GLOBAL EQUITY TRACKER FUND

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets	Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
	SDCL Energy Efficiency			1,610,792	Tesco	4,678	0.52
288,022	Income Trust	187	0.02	1,080,584	Thomas Cook†	–	0.00
278,729	Segro	2,470	0.27	97,195	Topps Tiles	49	0.01
107,812	Senior	191	0.02	179,464	TP ICAP Group	349	0.04
239,978	Serco	389	0.04		TR European Growth		
110,986	Severfield	71	0.01	98,434	Trust	160	0.02
60,312	Severn Trent	1,554	0.17		TR Property Investment		
76,733	SIG ^o	26	0.00	76,149	Trust - Ordinary Shares	261	0.03
197,443	Smith & Nephew	2,126	0.24	111,477	Trainline	358	0.04
78,010	Smiths	1,375	0.16	50,519	Travis Perkins	419	0.05
	Smithson Investment			11,709	Treatt ^o	59	0.01
35,186	Trust	496	0.06	79,190	Trifast	70	0.01
29,011	Softcat	395	0.04		Triple Point Social		
23,314	Spectris	879	0.11	139,923	Housing REIT	88	0.01
203,113	Speedy Hire	67	0.01	443,720	Tritax Big Box	748	0.08
	Spirax-Sarco			209,298	Tritax EuroBox	125	0.01
16,520	Engineering	1,735	0.18		Troy Income & Growth		
71,070	Spire Healthcare	161	0.02	56,144	Trust	39	0.00
145,833	Spirent Communications	180	0.02	68,794	Trustpilot Group	102	0.01
248,242	SSE	4,608	0.53	18,744	TT Electronics	29	0.00
193,417	SSP	453	0.05	225,044	Tullow Oil	87	0.01
	St. James's Place			47,324	Tyman ^o	148	0.02
123,763	Capital	844	0.09	573,007	Unilever (Registered)	21,770	2.45
502,028	Standard Chartered	3,345	0.38	80,928	UNITE Group	845	0.09
30,783	SThree	129	0.01	153,397	United Utilities	1,624	0.18
17,302	Strategic Equity Capital	55	0.01	110,280	Urban Logistics REIT	140	0.02
	STS Global Income &				Utilico Emerging		
19,012	Growth	41	0.00	26,217	Markets Trust	60	0.01
23,635	STV	45	0.01		Value & Income		
	Supermarket Income			26,296	Investment Trust	51	0.01
287,981	REIT	249	0.03	43,234	Vesuvius	208	0.02
29,995	Synthomer ^o	57	0.01		VH Global Sustainable		
132,073	Target Healthcare REIT ^o	114	0.01	86,778	Energy Opportunities	67	0.01
95,313	Tate & Lyle	628	0.07	20,413	Victrex	311	0.03
812,200	Taylor Wimpey	1,194	0.14	79,783	Vistry	732	0.08
15,396	Telecom Plus	248	0.03	16,954	Vitec	59	0.01
	Temple Bar Investment			4,977,568	Vodafone	3,413	0.38
75,195	Trust	179	0.02	41,583	Volusion	180	0.02
	Templeton Emerging				VPC Specialty Lending		
	Markets Investment			91,297	Investments	60	0.01
276,775	Trust ^o	419	0.04	50,784	Warehouse REIT	47	0.01
	TEN Entertainment			49,536	Watches of Switzerland ^o	351	0.04
3,386	Group	14	0.00	60,013	Weir	1,132	0.12

ACS 60:40 GLOBAL EQUITY TRACKER FUND

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets	Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
29,753	WH Smith	397	0.04	31,705	Amazon.com	3,779	0.42
44,588	Whitbread	1,630	0.18	617	Amdocs	43	0.00
53,018	Wickes Group ^o	75	0.01	869	Ameren ^o	49	0.01
35,360	Wincanton	110	0.01	2,700	American Airlines	29	0.00
140,038	Witan Investment Trust	333	0.04	1,980	American Electric Power	126	0.01
	Witan Pacific Investment Trust	39	0.00	1,967	American Express	289	0.03
19,826	Trust	39	0.00	2,013	American International	107	0.01
33,148	Workspace	187	0.02		American Tower class 'A'		
	Worldwide Healthcare			1,774	shares	301	0.03
131,093	Trust	406	0.05	731	American Water Works ^o	76	0.01
236,634	WPP	1,781	0.20	384	Ameriprise Financial	114	0.01
28,980	XPS Pensions Group ^o	68	0.01	388	AmerisourceBergen	62	0.01
32,627	Zotefoams	109	0.01	823	AMETEK	106	0.01
		445,877	50.13	1,990	Amgen	450	0.05
					Amphenol class 'A'		
United States - 12.91%; 31.12.22 12.98%				1,955	shares	152	0.02
1,597	3M	137	0.02	1,695	Analog Devices	264	0.03
6,333	Abbott Laboratories	547	0.06		Annaly Capital		
5,963	AbbVie	725	0.08	1,503	Management	23	0.00
2,170	Accenture	598	0.07	282	Ansys	80	0.01
1,623	Adobe	760	0.09	689	Aon	157	0.02
5,450	Advanced Micro Devices	630	0.07	1,847	APA (USD)	52	0.01
1,900	AES	29	0.00		Apollo Global		
1,628	Aflac	105	0.01	2,059	Management	150	0.02
1,210	Agilent Technologies	132	0.01	52,255	Apple	7,891	0.87
	Air Products &			2,969	Applied Materials	377	0.04
867	Chemicals	186	0.02	1,078	Aptiv	76	0.01
1,379	Airbnb	148	0.01	1,643	Arch Capital	96	0.01
384	Akamai Technologies	36	0.00	1,803	Archer Daniels Midland	102	0.01
229	Albemarle	26	0.00	962	Arista Networks	178	0.02
	Alexandria Real Estate			771	Arthur J Gallagher	136	0.02
825	Equities	82	0.01	24,027	AT&T	317	0.04
226	Align Technology	49	0.01	545	Atlassian	102	0.01
400	Allegion	40	0.00	800	Atmos Energy	73	0.01
1,300	Alliant Energy ^o	52	0.01	687	Autodesk	131	0.01
1,113	Allstate	122	0.01	373	Autoliv	32	0.00
	Alnylam				Automatic Data		
600	Pharmaceuticals	90	0.01	1,453	Processing	266	0.03
	Alphabet class 'A'			54	AutoZone	109	0.01
20,887	shares	2,289	0.27	515	AvalonBay Communities	76	0.01
	Alphabet class 'C'			1,676	Avantor	30	0.00
17,668	shares	1,953	0.22	400	Avery Dennison	63	0.01
6,536	Altria	207	0.02	3,751	Baker Hughes	101	0.01

ACS 60:40 GLOBAL EQUITY TRACKER FUND

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets	Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
1,547	Ball	70	0.01	321	CarMax	19	0.00
24,542	Bank of America	648	0.07	2,900	Carnival	42	0.00
	Bank of New York			34,898	Carnival (Registered)	458	0.05
2,735	Mellon	112	0.01	2,232	Carrier Global	101	0.01
686	Bath & Body Works ^o	23	0.00	1,200	Catalent	42	0.00
2,469	Baxter International	75	0.01	1,815	Caterpillar	421	0.05
981	Becton Dickinson	188	0.02	228	Cboe Global Markets	32	0.00
	Berkshire Hathaway convertible class 'A'			1,198	CBRE class 'A' shares	88	0.01
1	shares	425	0.05	558	CDW	100	0.01
	Berkshire Hathaway convertible class 'B'			192	Celanese	23	0.00
4,651	shares	1,302	0.15	1,875	Centene	109	0.01
1,156	Best Buy	71	0.01	1,252	CenterPoint Energy	28	0.00
304	Bill.com	19	0.00	988	Ceridian HCM	52	0.01
551	Biogen	112	0.01	464	CF Industries	29	0.00
	BioMarin			289	CH Robinson Worldwide	20	0.00
1,003	Pharmaceutical	76	0.01		Charles River Laboratories International	19	0.00
164	Bio-Rad Laboratories	42	0.00	5,138	Charles Schwab Charter	277	0.03
469	Bio-Techne	28	0.00	398	Communications ^o	121	0.01
525	BlackRock**	335	0.04		Check Point Software Technologies	15	0.00
2,403	Blackstone Group ^o	247	0.03	662	Cheniere Energy	89	0.01
2,012	Boeing	411	0.04	5,938	Chevron	694	0.08
132	Booking	367	0.04	85	Chipotle Mexican Grill	152	0.02
565	BorgWarner	16	0.00	1,411	Chubb	250	0.03
325	Boston Properties ^o	18	0.00	725	Church & Dwight	54	0.01
5,349	Boston Scientific	243	0.03	1,047	Cigna	246	0.03
7,543	Bristol-Myers Squibb	303	0.03	593	Cincinnati Financial	48	0.01
1,544	Broadcom	1,353	0.15	303	Cintas	143	0.02
	Broadridge Financial Solutions			14,332	Cisco Systems	568	0.06
384	Solutions	62	0.01	6,950	Citigroup	281	0.03
700	Brown & Brown	39	0.00	1,275	Citizens Financial ^o	33	0.00
	Brown-Forman class 'B'			371	Clorox	41	0.00
940	shares ^o	42	0.00	961	Cloudflare	63	0.01
406	Bunge Global ^o	32	0.00	1,243	CME	205	0.02
400	Burlington Stores	61	0.01	975	CMS Energy	44	0.00
2,785	Cabot Oil & Gas ^o	56	0.01	13,986	Coca-Cola	646	0.07
	Cadence Design Systems			2,140	Cognizant Technology	127	0.01
867	Systems	185	0.02	3,236	Colgate-Palmolive	202	0.02
1,367	Caesars Entertainment	50	0.01	13,821	Comcast class 'A' shares	476	0.05
646	Campbell Soup ^o	22	0.00	1,270	Conagra Brands	29	0.00
1,110	Capital One Financial	114	0.01				
922	Cardinal Health	73	0.01				

ACS 60:40 GLOBAL EQUITY TRACKER FUND

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets	Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
3,971	ConocoPhillips	362	0.04	2,749	Duke Energy ^o	209	0.02
1,584	Consolidated Edison	113	0.01	1,764	DuPont de Nemours	106	0.01
	Constellation Brands			727	Eastman Chemical	51	0.01
677	class 'A' shares	128	0.01	1,457	Eaton	275	0.03
895	Constellation Energy	82	0.01	2,112	eBay	72	0.01
136	Cooper	40	0.00	980	Ecolab	152	0.02
3,282	Copart	126	0.01	1,727	Edison International ^o	97	0.01
2,475	Corning	59	0.01	1,811	Edwards Lifesciences	108	0.01
2,478	Corteva	93	0.01	970	Electronic Arts	104	0.01
1,637	CoStar Group	112	0.01	805	Elevance Health	298	0.03
1,592	Costco Wholesale	825	0.09	2,981	Eli Lilly	1,364	0.15
5,505	Coupang	70	0.01	1,957	Emerson Electric	149	0.02
179	Credicorp	21	0.00	513	Enphase Energy	53	0.01
588	Crowdstrike	118	0.01	686	Entergy	54	0.01
	Crown Castle			1,796	EOG Resources	170	0.02
1,162	International	105	0.01	319	EPAM Systems	74	0.01
6,275	CSX	171	0.02	390	Equifax	76	0.01
572	Cummins	107	0.01	344	Equinix	217	0.02
4,139	CVS Health	256	0.03	1,275	Equitable	33	0.00
2,186	Danaher	397	0.04		Equity LifeStyle		
404	Darden Restaurants	52	0.01	792	Properties	44	0.00
1,055	Datadog	100	0.01	1,703	Equity Residential	82	0.01
998	Deere	313	0.04	179	Essex Property Trust	35	0.00
573	Delta Air Lines	18	0.00		Estee Lauder class 'A'		
900	Dentsply Sirona	25	0.00	921	shares	106	0.01
2,186	Devon Energy	78	0.01	445	Etsy ^o	28	0.00
1,529	DexCom	149	0.02	137	Everest Re	38	0.00
794	Diamondback Energy	97	0.01	1,500	Evergy	61	0.01
1,329	Digital Realty Trust	140	0.02	1,275	Eversource Energy ^o	62	0.01
	Discover Financial			793	Exact Sciences	46	0.01
951	Services	84	0.01	4,132	Exelon	116	0.01
10,203	Diversified Energy ^o	114	0.01	397	Expedia	47	0.01
1,400	DocuSign	65	0.01		Expeditors International		
1,031	Dollar General	110	0.01	435	of Washington	43	0.00
763	Dollar Tree	85	0.01	769	Extra Space Storage	97	0.01
3,774	Dominion Energy	139	0.02	14,728	Exxon Mobil	1,154	0.12
181	Domino's Pizza	59	0.01	428	F5 Networks	60	0.01
1,018	DoorDash	79	0.01		FactSet Research		
382	Dover	46	0.01	127	Systems	47	0.01
1,817	Dow	78	0.01	113	Fair Isaac	103	0.01
1,229	DR Horton	147	0.02	1,896	Fastenal	96	0.01
676	DTE Energy	58	0.01		Federal Realty		
				610	Investment Trust ^o	49	0.01

ACS 60:40 GLOBAL EQUITY TRACKER FUND

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets	Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
695	FedEx	138	0.02	973	Hilton Worldwide	139	0.02
	Fidelity National			932	Hologic	52	0.01
2,598	Information Services	122	0.01	3,572	Home Depot	972	0.11
3,527	Fifth Third Bancorp	95	0.01	2,382	Honeywell International	392	0.04
	First Citizens			1,500	Hormel Foods	38	0.00
18	BancShares	20	0.00	3,600	Host Hotels & Resorts	55	0.01
496	First Solar	67	0.01	848	Howmet Aerospace	36	0.00
1,956	FirstEnergy ^o	56	0.01	2,347	HP	55	0.01
2,261	Fiserv	236	0.03	287	Hubbell	74	0.01
214	FleetCor Technologies	47	0.01	173	HubSpot	79	0.01
1,200	Flex	29	0.00	418	Humana	150	0.02
800	FMC	40	0.00	7,800	Huntington Bancshares	78	0.01
1,400	FNF	56	0.01	238	ICON	53	0.01
14,678	Ford Motor	140	0.02	432	IDEX	74	0.01
2,514	Fortinet	115	0.01	304	IDEXX Laboratories	132	0.01
1,657	Fortive	96	0.01	958	Illinois Tool Works	197	0.02
5,388	Freeport-McMoRan	180	0.01	737	Illumina	80	0.01
706	Garmin	71	0.01	648	Incyte	32	0.00
283	Gartner	100	0.01	1,483	Ingersoll Rand	90	0.01
	GE Healthcare			294	Insulet	50	0.01
974	Technologies	59	0.01	15,128	Intel	596	0.07
393	Generac	40	0.00		Intercontinental		
775	General Dynamics	158	0.02	2,005	Exchange	202	0.02
3,908	General Electric	391	0.04		International Business		
2,614	General Mills	134	0.02	3,236	Machines	415	0.05
4,777	General Motors	135	0.02		International Flavors &		
542	Genuine Parts	59	0.01	755	Fragrances	48	0.01
4,187	Gilead Sciences	266	0.03	1,121	International Paper	32	0.00
1,042	Global Payments	104	0.01	2,446	Interpublic	63	0.01
400	Globe Life	38	0.00	917	Intuit	450	0.05
428	GoDaddy	36	0.00	1,255	Intuitive Surgical	332	0.04
1,188	Goldman Sachs	359	0.04	2,700	Invitation Homes	72	0.01
3,139	Halliburton ^o	89	0.01	675	IQVIA Holdings ^o	123	0.01
	Hartford Financial			1,403	Iron Mountain	77	0.01
1,425	Services	90	0.01	479	Jack Henry & Associates	61	0.01
673	HCA Healthcare	143	0.02	700	Jacobs Solutions	71	0.01
3,400	Healthpeak Properties	53	0.01		JB Hunt Transport		
457	Heico class 'A' shares	51	0.01	300	Services	47	0.01
799	Henry Schein	47	0.01	500	JM Smucker	50	0.01
533	Hershey	78	0.01	8,453	Johnson & Johnson	1,039	0.12
800	Hess	90	0.01		Johnson Controls		
	Hewlett Packard			2,673	International	121	0.01
4,556	Enterprise	61	0.01	10,200	JPMorgan Chase & Co.	1,362	0.15

ACS 60:40 GLOBAL EQUITY TRACKER FUND

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets	Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
1,100	Juniper Networks	25	0.00	3,180	Marvell Technology	150	0.02
818	Kellogg	36	0.00	638	Masco	34	0.00
3,600	Keurig Dr Pepper	94	0.01	380	Masimo	35	0.00
5,346	KeyCorp	60	0.01		MasterCard class 'A'		
676	Keysight Technologies	84	0.01	2,984	shares	998	0.11
1,036	Kimberly-Clark	99	0.01	1,295	Match	37	0.00
1,269	Kimco Realty ^o	21	0.00	808	McCormick & Co	43	0.00
7,643	Kinder Morgan	106	0.01	2,516	McDonald's	585	0.07
2,450	KKR & Company	159	0.02	530	McKesson	192	0.02
531	KLA-Tencor	242	0.03	4,354	Medtronic	281	0.03
2,696	Kraft Heinz	78	0.01	181	MercadoLibre	223	0.02
1,588	Kroger	57	0.01	8,670	Merck & Co	741	0.08
657	L3 Technologies	109	0.01	7,936	Meta	2,203	0.25
	Laboratory Corporation			1,941	MetLife	101	0.01
411	of America	73	0.01		Mettler-Toledo		
444	Lam Research	273	0.03	107	International	102	0.01
800	Lamb Weston ^o	68	0.01		MGM Resorts		
1,374	Las Vegas Sands	53	0.01	826	International	29	0.00
359	Lear ^o	40	0.00	2,194	Microchip Technology	155	0.02
359	Leidos	30	0.00	3,632	Micron Technology	243	0.03
1,118	Lennar class 'A' shares	131	0.01	26,368	Microsoft	7,774	0.88
	Liberty Broadband class				Mid-America Apartment		
591	'C' shares	37	0.00	103	Communities	11	0.00
	Live Nation			1,395	Moderna	109	0.01
162	Entertainment	12	0.00	245	Molina Healthcare	69	0.01
1,323	LKQ	50	0.01		Molson Coors Brewing		
830	Lockheed Martin	295	0.03	722	class 'B' shares	35	0.00
950	Loews	52	0.01	4,730	Mondelez International	269	0.03
1,906	Lowe's	333	0.04	148	Mongoddb	47	0.01
378	LPL Financial	67	0.01		Monolithic Power		
322	Lululemon Athletica	129	0.01	87	Systems	43	0.00
	Lyondellbasell Industries			2,232	Monster Beverage	101	0.01
1,134	class 'A' shares	85	0.01	511	Moody's	157	0.02
221	M&T Bank	24	0.00	4,221	Morgan Stanley	309	0.03
3,003	Marathon Oil	57	0.01	1,826	Mosaic	51	0.01
1,395	Marathon Petroleum	162	0.02	655	Motorola Solutions	161	0.02
38	Markel	42	0.00	255	MSCI	113	0.01
200	MarketAxess	46	0.01	1,800	Nasdaq	82	0.01
	Marriott International				NET Lease Office		
910	class 'A' shares	161	0.02	79	Properties	1	0.00
1,680	Marsh & McLennan	250	0.03	814	NetApp	56	0.01
	Martin Marietta			1,475	Netflix	563	0.06
225	Materials ^o	88	0.01	3,221	Newmont Mining	105	0.01

ACS 60:40 GLOBAL EQUITY TRACKER FUND

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value		Investment	Market Value £000's	% of Total Net Assets	Holding or Nominal Value		Investment	Market Value £000's	% of Total Net Assets
1,800	News class 'A' shares		35	0.00	1,585	PNC Financial Services		193	0.02
2,500	News class 'B' shares		50	0.01	73	Pool		23	0.00
7,329	NextEra Energy		349	0.04	846	PPG Industries		99	0.01
4,277	NIKE		364	0.04	2,700	PPL		57	0.01
1,309	NiSource		27	0.00	593	Principal Financial		37	0.00
867	Norfolk Southern		161	0.02	8,483	Procter & Gamble		975	0.11
1,154	Northern Trust		76	0.01	2,034	Progressive		254	0.03
495	Northrop Grumman		182	0.02	3,388	Prologis		354	0.04
1,315	Nortonlifelock		24	0.00	1,165	Prudential Financial ^o		95	0.01
1,188	NRG Energy		48	0.01	353	PTC		48	0.01
1,124	Nucor		153	0.02		Public Service			
8,447	NVIDIA		3,282	0.37	1,868	Enterprise		90	0.01
9	NVR		50	0.01	520	Public Storage		124	0.01
2,382	Occidental Petroleum		112	0.01	557	Pulte Homes		45	0.01
800	Okta		57	0.01	56,912	PureTech Health		110	0.01
	Old Dominion Freight Line		115	0.01	600	Qorvo		53	0.01
1,093	Omnicom		74	0.01	3,733	Qualcomm		424	0.05
1,910	ON Semiconductor		125	0.01	667	Quanta Services		113	0.01
937	ONEOK		52	0.01	393	Quest Diagnostics		42	0.00
5,689	Oracle		470	0.05		Raymond James			
186	O'Reilly Automotive		139	0.02	583	Financial ^o		51	0.01
1,516	Otis Worldwide		106	0.01	5,246	Raytheon Technologies		346	0.04
2,104	PACCAR		161	0.02	2,650	Realty Income		119	0.01
	Packaging Corporation of America		35	0.00	508	Regency Centers		27	0.00
5,407	Palantir Technologies		73	0.01		Regeneron			
1,013	Palo Alto Networks		234	0.03	330	Pharmaceuticals		227	0.03
397	Parker-Hannifin		143	0.02	4,188	Regions Financial		64	0.01
861	Paychex		80	0.01	318	RenaissanceRe		49	0.01
300	Paycom Software ^o		49	0.01	551	Republic Services		71	0.01
3,819	PayPal		184	0.02	510	ResMed		69	0.01
4,613	PepsiCo		615	0.07	2,731	Rivian Automotive		50	0.01
741	PerkinElmer		64	0.01	448	Robert Half International		31	0.00
19,490	Pfizer		440	0.05	1,179	Roblox		42	0.01
8,017	PG&E		113	0.01	490	Rockwell Automation		119	0.01
	Philip Morris International		373	0.04	392	Roper Technologies		168	0.02
5,047	Phillips 66 ^o		178	0.02	898	Ross Stores		97	0.01
757	Pinnacle West Capital		43	0.00		Royal Caribbean			
3,068	Pinterest		89	0.01	649	Cruises		66	0.01
	Pioneer Natural Resources		160	0.02	2,448	Royalty Pharma		54	0.01
					1,153	S&P Global		398	0.04
					3,363	Salesforce.com		694	0.08
					38,837	Samsonite International		100	0.01
					373	SBA Communications		74	0.01

ACS 60:40 GLOBAL EQUITY TRACKER FUND

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets	Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
4,790	Schlumberger	195	0.02	3,730	TJX	274	0.03
842	Seagate Technology	56	0.01	1,777	T-Mobile	224	0.03
2,086	Sempra Energy	122	0.01	346	Tractor Supply ^o	58	0.01
719	ServiceNow	399	0.04	1,576	Trade Desk	89	0.01
900	Sherwin-Williams	220	0.02	912	Trane Technologies	175	0.02
843	Simon Property	94	0.01	179	TransDigm	142	0.02
5,355	Sims Metal Management	45	0.01	674	Travelers	101	0.01
911	Skyworks Solutions	80	0.01	800	Trimble	33	0.00
312	Snap-on	71	0.01		Truist Financial Corporation	142	0.02
1,063	Snowflake	166	0.02	4,894	Twilio	65	0.01
186	SolarEdge Technologies	14	0.00	1,090	Tyler Techs.	78	0.01
3,727	Southern	205	0.02	237	Tyson Foods	55	0.01
445	Southwest Airlines	10	0.00	1,316	Uber Technologies	314	0.04
471	Splunk	56	0.01	6,491	UDR	51	0.01
519	Spotify Technology	77	0.01	1,700	Ulta Beauty	48	0.01
1,883	Square	114	0.01	124	Union Pacific	389	0.04
1,256	SS&C Technologies	60	0.01	2,019	United Parcel Service		
389	Stanley Black & Decker	30	0.00	2,573	class 'B' shares	317	0.04
4,183	Starbucks	315	0.04	300	United Rentals	135	0.02
962	State Street	58	0.01	3,288	UnitedHealth	1,360	0.14
687	Steel Dynamics ^o	64	0.01	1,272	Unity Software	41	0.00
293	STERIS	51	0.01		Universal Health Services class 'B' shares	36	0.00
1,327	Stryker	312	0.03	300	US Bancorp	163	0.02
600	Sun Communities	63	0.01	4,807	Vail Resorts ^o	46	0.01
1,225	Synchrony Financial	37	0.00	274	Valero Energy ^o	153	0.02
515	Synopsys	208	0.02	1,499	Veeva Systems	72	0.01
2,222	Sysco	127	0.01	479	Ventas	59	0.01
794	T Rowe Price	67	0.01	1,517	Veralto	53	0.01
	Take-Two Interactive Software	70	0.01	826	VeriSign	38	0.00
558	Targa Resources	72	0.01	237	Verisk Analytics	96	0.01
1,053	Target	168	0.02	510	Verizon Communications	455	0.05
1,260	TE Connectivity	139	0.02	15,412	Vertex Pharmaceuticals	264	0.03
133	Teledyne Technologies	47	0.01	826	VF	36	0.00
300	Teleflex ^o	59	0.01	2,453	Viacomcbs	43	0.00
921	Teradyne	78	0.01	3,714	Viatis	52	0.01
9,892	Tesla	1,928	0.22	6,092	Vici Props.	59	0.01
3,420	Texas Instruments	457	0.05	2,379	Visa ^o	1,148	0.13
38	Texas Pacific Land	47	0.01	5,618	Vistra Energy	24	0.00
900	Textron	57	0.01	779	Vulcan Materials	66	0.01
1,363	Thermo Fisher Scientific	568	0.06	372	Wabtec	44	0.00
61,455	TI Fluid Systems	95	0.01	439			

ACS 60:40 GLOBAL EQUITY TRACKER FUND

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets	Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
	Walgreens Boots			258	Willis Towers Watson	49	0.01
2,766	Alliance	57	0.01	204	WK Kellogg	2	0.00
5,070	Walmart	627	0.07	594	Workday	129	0.01
6,663	Walt Disney	472	0.05	1,200	WP Carey ^o	61	0.01
5,513	Warner Bros Discovery	49	0.01	642	WR Berkley	36	0.00
1,252	Waste Management	176	0.02	127	WW Grainger	83	0.01
151	Waters	39	0.00	253	Wynn Resorts	18	0.00
660	WEC Energy ^o	44	0.00	2,220	Xcel Energy	108	0.01
12,688	Wells Fargo	490	0.05	1,100	Xylem	99	0.01
1,347	Welltower	95	0.01	1,176	Yum! Brands	120	0.01
	West Pharmaceutical			279	Zebra Technologies	60	0.01
204	Services	56	0.01	823	Zillow Group	37	0.00
543	Western Digital	22	0.00	590	Zimmer Biomet	56	0.01
270	WestRock	9	0.00	1,512	Zoetis ^o	234	0.03
3,431	Weyerhaeuser	94	0.01		Zoom Video		
4,790	Williams	131	0.01	701	Communications	40	0.00
				218	Zscaler	38	0.00
						115,093	12.91

Holding or Nominal Value	Investment	Underlying Exposure £000's	Market Value £000's	% of Total Net Assets
DERIVATIVES - 0.02%; 31.12.22 (0.02)%				
Futures - 0.02%; 31.12.22 (0.02)%				
48	EURO Stoxx 50 March 2024	1,890	(10)	0.00
57	FTSE 100 Index March 2024	4,421	28	0.01
9	KOSPI 200 Index March 2024	497	28	0.00
4	MSCI Singapore Index January 2024	68	2	0.00
15	S&P 500 E-Mini March 2024	2,836	75	0.01
9	SPI 200 Index March 2024	913	11	0.00
11	Swiss Market Index March 2024	1,136	7	0.00
8	TOPIX March 2024	1,053	6	0.00
		12,814	147	0.02
Portfolio of investments			879,490	98.55

ACS 60:40 GLOBAL EQUITY TRACKER FUND

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value Investment	Market Value £000's	% of Total Net Assets
CASH EQUIVALENTS		
Short-term Money Market Funds - 0.00%; 31.12.22 0.27%		
Net other assets	12,955	1.45
Total net assets	892,445	100.00

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

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

[∅] All or a portion of this investment represents a security on loan, 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 2023

	Notes	For the year to 31.12.2023 £000's	For the year to 31.12.2022 £000's
Income			
Net capital gains/(losses)	3	66,198	(79,065)
Revenue	4	32,010	40,138
Expenses	5	(176)	(199)
Interest paid and similar charges	6	(2)	(14)
Net revenue before taxation		31,832	39,925
Taxation	7	(750)	(868)
Net revenue after taxation		31,082	39,057
Total return before distributions		97,280	(40,008)
Distributions	8	(31,034)	(38,978)
Change in net assets attributable to unitholders from investment activities		66,246	(78,986)

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

for the year ended 31 December 2023

	For the year to 31.12.2023 £000's	For the year to 31.12.2022 £000's
Opening net assets attributable to unitholders	999,816	1,492,550
Amounts receivable on issue of units	35,075	35,584
Amounts payable on cancellation of units	(236,722)	(481,159)
	(201,647)	(445,575)
Change in net assets attributable to unitholders from investment activities	66,246	(78,986)
Retained distribution on accumulation units	28,030	31,827
Closing net assets attributable to unitholders	892,445	999,816

ACS 60:40 GLOBAL EQUITY TRACKER FUND

BALANCE SHEET

at 31 December 2023

	Notes	31.12.2023 £000's	31.12.2022 £000's
Assets:			
Fixed assets			
– Investment assets		879,500	989,214
Current assets			
– Debtors	9	8,861	6,199
– Cash and bank balances	10	4,321	3,271
– Cash equivalents	11	–	2,655
Total assets		892,682	1,001,339
Liabilities:			
Investment liabilities		(10)	(161)
Creditors			
– Amounts due to futures clearing houses and brokers	12	(4)	–
– Other creditors	13	(223)	(1,362)
Total liabilities		(237)	(1,523)
Net assets attributable to unitholders		892,445	999,816

G D Bamping (Director)
M T Zemek (Director)
BlackRock Fund Managers Limited
3 April 2024

NOTES TO FINANCIAL STATEMENTS

for the year ended 31 December 2023

1. Accounting and Distribution Policies

The accounting and distribution policies are set out on pages 47 and 48.

2. Financial Instruments and Risks

The financial instruments and risks are set out on pages 49 to 87.

3. Net Capital Gains/(Losses)

	For the year to 31.12.2023 £000's	For the year to 31.12.2022 £000's
The net capital gains/(losses) comprise:		
Gains/(losses) on non-derivative securities	65,222	(77,789)
Gains/(losses) on derivative securities	1,001	(1,856)
Forward currency contracts	2	(2)
Currency (losses)/gains	(5)	531
Custodian transaction costs	(21)	(59)
Rebate from underlying CIS holdings	5	7
US REIT dividends	(6)	103
Net capital gains/(losses)	66,198	(79,065)

4. Revenue

	For the year to 31.12.2023 £000's	For the year to 31.12.2022 £000's
Interest distributions on CIS holdings	–	1
Interest from UK bank deposits	57	13
Overseas dividends	12,270	15,893
Rebate from underlying CIS holdings	1	2
Revenue from short-term money market funds	187	42
Securities lending revenue	99	190
Stock dividends	47	79
UK dividends	18,680	23,296
UK REIT dividends	544	583
US REIT dividends	125	39
Total revenue	32,010	40,138

5. Expenses

	For the year to 31.12.2023 £000's	For the year to 31.12.2022 £000's
Payable to the Depositary or associates of the Depositary:		
– Depositary fee	61	73
Other expenses:		
– Audit fee	7	7
– Credit administration expenses	1	4
– Legal fee	3	3
– Safe custody fee	104	112
Total expenses	176	199

NOTES TO FINANCIAL STATEMENTS (continued)

6. Interest Paid and Similar Charges

	For the year to 31.12.2023 £000's	For the year to 31.12.2022 £000's
Interest on bank overdrafts	2	14
Total interest paid and similar charges	2	14

7. Taxation

(a) Analysis of tax charge

	For the year to 31.12.2023 £000's	For the year to 31.12.2022 £000's
Overseas tax	750	868
Total tax charge	750	868

(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 31.12.2023 £000's	For the year to 31.12.2022 £000's
Final accumulation	28,030	31,827
	28,030	31,827
Add: Amounts deducted on cancellation of units	3,581	7,582
Deduct: Amounts received on issue of units	(577)	(431)
Distributions	31,034	38,978
The distributable amount has been calculated as follows:		
Net revenue after taxation	31,082	39,057
Deduct: Non-distributable stock dividends	(48)	(79)
Distributions	31,034	38,978

Details of the final distribution per unit are set out in the table on page 723.

9. Debtors

	31.12.2023 £000's	31.12.2022 £000's
Accrued rebate from underlying CIS holdings	4	6
Accrued revenue	1,642	1,932
Amount receivable on issue of units	466	47
Overseas tax recoverable	4,498	4,123
Sales awaiting settlement	2,251	91
Total debtors	8,861	6,199

NOTES TO FINANCIAL STATEMENTS (continued)

10. Cash and Bank Balances

	31.12.2023 £000's	31.12.2022 £000's
Amount held at futures clearing houses and brokers	671	845
Cash and bank balances	3,650	2,426
Total cash and bank balances	4,321	3,271

11. Cash Equivalents

	31.12.2023 £000's	31.12.2022 £000's
Investment in short-term money market funds	–	2,655
Total cash equivalents	–	2,655

12. Bank Overdrafts

	31.12.2023 £000's	31.12.2022 £000's
Amount due to futures clearing houses and brokers	4	–
Total bank overdrafts	4	–

13. Other Creditors

	31.12.2023 £000's	31.12.2022 £000's
Accrued Audit fee	7	7
Accrued Bank interest charge	1	–
Accrued Depositary's fee	14	15
Accrued Safe custody fee	26	28
Amount payable for cancellation of units	168	1,301
Custodian transaction costs	7	11
Total other creditors	223	1,362

14. Contingent Assets and Liabilities

There were no contingent assets or liabilities at the Balance Sheet date (31 December 2022: £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 2023:

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 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

As at 31 December 2022:

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

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 2023, the Fund did not enter into any in-specie transactions with its related parties (31 December 2022: £Nil).

NOTES TO FINANCIAL STATEMENTS (continued)

16. Portfolio Transaction Costs

For the year ended 31 December 2023

Purchases (excluding derivatives)	Transaction Value £000's	Commissions £000's	Direct Transaction Costs		
			%	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				

Sales (excluding derivatives)	Transaction Value £000's	Commissions £000's	Direct Transaction Costs		
			%	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%	

For the year ended 31 December 2022

Purchases (excluding derivatives)	Transaction Value £000's	Commissions £000's	Direct Transaction Costs		
			%	Taxes £000's	%
Equity instruments	106,917	18	0.02	139	0.13
Corporate actions	456	–	–	–	–
Total purchases	107,373	18		139	
Total purchases including transaction costs	107,530				

Sales (excluding derivatives)	Transaction Value £000's	Commissions £000's	Direct Transaction Costs		
			%	Taxes £000's	%
Equity instruments	516,551	99	0.02	38	0.01
Total sales	516,551	99		38	
Total sales net of transaction costs	516,414				
Total transaction costs		117		177	
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 0.12% (31 December 2022: 0.17%).

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 2023 is as follows:

	X1 Accumulation Units
Balance at the beginning of the year	763,636,565
Issued during the year	25,968,620
Cancelled during the year	(173,834,625)
Balance at the end of the year	615,770,560

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 2023.

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 2023

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
3 April 2024



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 2023, which comprise the Statement of Total Return, the Statement of Change in Net Assets Attributable to Unitholders, the Balance Sheet, the related notes and the Distribution Tables for each of the Scheme's Funds, the Financial Instruments and Risks and the accounting policies of the Scheme, which include a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, FRS 102 'The Financial Reporting Standard applicable to the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the financial position of the Scheme comprising each of its Funds as at 31 December 2023 and of the net revenue and the net capital gains on the scheme property of the Scheme comprising each of its Funds for the year then ended; and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report below. We are independent of the Scheme in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council's (the "FRC") Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Manager's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Scheme's ability to continue as a going concern for a period assessed by the Manager, which is twelve months from when these financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Manager with respect to going concern are described in the relevant sections of this report. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the Scheme's ability to continue as a going concern.

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Other information

The other information comprises the information included in the Annual Report, other than the financial statements and our audit report thereon. The Manager is responsible for the other information contained 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 our audit report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of the other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the rules of the Collective Investment Schemes Sourcebook of the Financial Conduct Authority (the “FCA”)

In our opinion:

- the financial statements have been properly prepared in accordance with the Statement of Recommended Practice relating to Authorised Funds, the rules of the Collective Investment Schemes Sourcebook of the FCA and the 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 766, 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 Association's Statement of Recommended Practice (IA SORP), the FCA Collective Investment Schemes Sourcebook, the Scheme Deed and the Prospectus.
- We understood how the Scheme is complying with those frameworks through discussions with the Manager and the Scheme's administrators and a review of the Scheme's documented policies and procedures.
- We assessed the susceptibility of the Scheme's financial statements to material misstatement, including how fraud might occur by considering the risk of management override, specifically management's propensity to influence revenue and amounts available for distribution. We identified a fraud risk with respect to the incomplete or inaccurate income recognition through incorrect classification of special dividends and the resulting impact to amounts available for distribution. We tested the appropriateness of management's classification for a sample of 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.

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Use of our report

This report is made solely to the Scheme's unitholders, as a body, pursuant to Paragraph 4.5.12 of the rules of the Collective Investment Schemes Sourcebook of the FCA. Our audit work has been undertaken so that we might state to the Scheme's unitholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Scheme and the Scheme's unitholders as a body, for our audit work, for this report, or for the opinions we have formed.

Ernst & Young LLP
Statutory Auditor

Edinburgh
3 April 2024

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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 Depository”) on behalf of the Funds. Collateral received is segregated from the assets belonging to the Funds’ Depository or the Lending Agent.

The following table details the value of securities on loan as a proportion of the Funds’ total lendable assets and NAV as a proportion of the Funds’ NAV, as at 31 December 2023 and the returns earned for the year ended 31 December 2023. Total lendable assets represents the aggregate value of assets forming part of the Funds’ securities lending programme. This excludes any assets held by the Funds that are not considered lendable due to any market, regulatory, investment or other restriction.

	Currency	Securities on loan	
		% of lendable assets	% of NAV
ACS Climate Transition World Equity Fund	GBP	1.89	1.86
ACS Continental European Equity Tracker Fund	GBP	7.41	7.19
ACS Europe ex UK ESG Insights Equity Fund	GBP	2.53	2.46
ACS Japan Equity Tracker Fund	GBP	1.90	1.83
ACS North America ESG Insights Equity Fund	GBP	0.76	0.73
ACS UK Equity Tracker Fund	GBP	5.84	5.77
ACS UK ESG Insights Equity Fund	GBP	2.19	2.16
ACS US Equity Tracker Fund	GBP	2.34	2.31
ACS US ESG Insights Equity Fund	GBP	0.94	0.90
ACS World ESG Equity Tracker Fund	GBP	2.91	2.87
ACS World ESG Insights Equity Fund	GBP	1.29	1.25
ACS World ESG Screened Equity Tracker Fund	GBP	2.40	2.35
ACS World ex UK Equity Tracker Fund	GBP	5.14	5.02
ACS World Low Carbon Equity Tracker Fund	GBP	3.11	3.08
ACS World Multifactor Equity Tracker Fund	GBP	1.87	1.81
ACS World Multifactor ESG Equity Tracker Fund	GBP	2.48	2.45
ACS World Small Cap ESG Screened Equity Tracker Fund	GBP	23.97	23.38
ACS 30:70 Global Equity Tracker Fund	GBP	3.05	2.64
ACS 50:50 Global Equity Tracker Fund	GBP	7.34	7.15
ACS 60:40 Global Equity Tracker Fund	GBP	3.55	3.43

SUPPLEMENTARY INFORMATION (continued)

The total income earned from securities lending transactions is split between the relevant Fund and the Securities Lending Agent. The Funds receive 62.5% while Securities Lending Agent receives 37.5% of such income, with all operational costs borne out of the Securities Lending Agent's share. 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 callable or terminable on a daily basis.

The value of securities on loan and associated collateral analysed by counterparty, as at 31 December 2023, is disclosed in the Funds' notes to the financial statements.

Collateral

The Funds engage in activities which may require collateral to be provided to a counterparty ("collateral posted") or may hold collateral received ("collateral received") from a counterparty.

The following table provides an analysis by currency of the cash and underlying non-cash collateral received/posted by way of title transfer collateral arrangement by the Funds, in respect of securities lending transactions, as at 31 December 2023.

Currency	Cash collateral received	Cash collateral posted	Non-cash collateral received	Non-cash collateral posted
ACS Climate Transition World Equity Fund	£000's	£000's	£000's	£000's
Securities lending transactions				
AUD	-	-	672	-
CAD	-	-	60,808	-
CHF	-	-	1,386	-
EUR	-	-	48,611	-
GBP	-	-	22,784	-
HKD	-	-	89	-
JPY	-	-	51,496	-
NOK	-	-	3,353	-
SEK	-	-	10,954	-
SGD	-	-	7	-
USD	-	-	28,822	-
Total	-	-	228,982	-

BLACKROCK AUTHORISED CONTRACTUAL SCHEME I

SUPPLEMENTARY INFORMATION (continued)

Currency	Cash collateral received	Cash collateral posted	Non-cash collateral received	Non-cash collateral posted
ACS Continental European Equity Tracker Fund	£000's	£000's	£000's	£000's
Securities lending transactions				
AUD	-	-	779	-
CAD	-	-	3,867	-
CHF	-	-	1,185	-
DKK	-	-	458	-
EUR	-	-	19,730	-
GBP	-	-	7,683	-
HKD	-	-	10,034	-
JPY	-	-	6,255	-
NOK	-	-	8	-
SEK	-	-	496	-
SGD	-	-	467	-
USD	-	-	21,854	-
Total	-	-	72,816	-
ACS Europe ex UK ESG Insights Equity Fund	£000's	£000's	£000's	£000's
Securities lending transactions				
AUD	-	-	1,004	-
CHF	-	-	540	-
EUR	-	-	8,376	-
GBP	-	-	3,863	-
HKD	-	-	68	-
JPY	-	-	12,247	-
NOK	-	-	1,306	-
SEK	-	-	3,267	-
SGD	-	-	11	-
USD	-	-	5,481	-
Total	-	-	36,163	-

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	-	-	830	-
CAD	-	-	21	-
CHF	-	-	209	-
DKK	-	-	1,034	-
EUR	-	-	15,751	-
GBP	-	-	6,162	-
HKD	-	-	16,356	-
JPY	-	-	4,614	-
NOK	-	-	8	-
SEK	-	-	1,540	-
SGD	-	-	76	-
USD	-	-	13,286	-
Total	-	-	59,887	-
ACS North America ESG Insights Equity Fund	£000's	£000's	£000's	£000's
Securities lending transactions				
AUD	-	-	1,010	-
CHF	-	-	543	-
EUR	-	-	7,059	-
GBP	-	-	3,368	-
HKD	-	-	69	-
JPY	-	-	10,282	-
NOK	-	-	1,155	-
SEK	-	-	2,815	-
SGD	-	-	11	-
USD	-	-	5,512	-
Total	-	-	31,824	-

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	-	-	2,540	-
CAD	-	-	28,562	-
CHF	-	-	3,253	-
DKK	-	-	3,178	-
EUR	-	-	170,883	-
GBP	-	-	59,114	-
HKD	-	-	82,341	-
JPY	-	-	56,120	-
NOK	-	-	26	-
SEK	-	-	181	-
SGD	-	-	1,452	-
USD	-	-	154,128	-
Total	-	-	561,778	-
ACS UK ESG Insights Equity Fund	£000's	£000's	£000's	£000's
Securities lending transactions				
EUR	-	-	2,598	-
GBP	-	-	986	-
JPY	-	-	3,876	-
NOK	-	-	303	-
SEK	-	-	897	-
Total	-	-	8,660	-

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	-	-	12,977	-
CAD	-	-	6,452	-
CHF	-	-	144	-
DKK	-	-	1,069	-
EUR	-	-	11,456	-
GBP	-	-	2,894	-
HKD	-	-	175,593	-
JPY	-	-	106,290	-
NOK	-	-	132	-
SEK	-	-	855	-
SGD	-	-	1,162	-
USD	-	-	197,532	-
Total	-	-	516,556	-
ACS US ESG Insights Equity Fund	£000's	£000's	£000's	£000's
Securities lending transactions				
AUD	-	-	1,664	-
CHF	-	-	894	-
EUR	-	-	4,810	-
GBP	-	-	2,961	-
HKD	-	-	113	-
JPY	-	-	6,763	-
NOK	-	-	1,107	-
SEK	-	-	2,283	-
SGD	-	-	18	-
USD	-	-	9,082	-
Total	-	-	29,695	-

SUPPLEMENTARY INFORMATION (continued)

Currency	Cash collateral received	Cash collateral posted	Non-cash collateral received	Non-cash collateral posted
ACS World ESG Equity Tracker Fund	£000's	£000's	£000's	£000's
Securities lending transactions				
AUD	-	-	4,437	-
CAD	-	-	41,694	-
CHF	-	-	8,628	-
DKK	-	-	15,983	-
EUR	-	-	53,013	-
GBP	-	-	16,851	-
HKD	-	-	4,001	-
JPY	-	-	36,403	-
NOK	-	-	2,732	-
NZD	-	-	632	-
SEK	-	-	9,834	-
SGD	-	-	17	-
USD	-	-	83,432	-
Total	-	-	277,657	-
ACS World ESG Insights Equity Fund	£000's	£000's	£000's	£000's
Securities lending transactions				
AUD	-	-	1,317	-
CAD	-	-	1,851	-
CHF	-	-	2,615	-
DKK	-	-	5,867	-
EUR	-	-	25,986	-
GBP	-	-	6,628	-
HKD	-	-	633	-
JPY	-	-	24,559	-
NOK	-	-	2,195	-
NZD	-	-	233	-
SEK	-	-	6,831	-
SGD	-	-	23	-
USD	-	-	25,531	-
Total	-	-	104,269	-

BLACKROCK AUTHORISED CONTRACTUAL SCHEME I

SUPPLEMENTARY INFORMATION (continued)

Currency	Cash collateral received	Cash collateral posted	Non-cash collateral received	Non-cash collateral posted
ACS World ESG Screened Equity Tracker Fund	£000's	£000's	£000's	£000's
Securities lending transactions				
AUD	-	-	520	-
CAD	-	-	18,386	-
CHF	-	-	2,008	-
DKK	-	-	3,066	-
EUR	-	-	18,761	-
GBP	-	-	5,871	-
HKD	-	-	314	-
JPY	-	-	14,052	-
NOK	-	-	773	-
NZD	-	-	122	-
SEK	-	-	3,596	-
SGD	-	-	43	-
USD	-	-	15,286	-
Total	-	-	82,798	-
ACS World ex UK Equity Tracker Fund	£000's	£000's	£000's	£000's
Securities lending transactions				
AUD	-	-	3,553	-
CAD	-	-	3,103	-
CHF	-	-	1,766	-
DKK	-	-	2,305	-
EUR	-	-	37,585	-
GBP	-	-	11,748	-
HKD	-	-	43,482	-
JPY	-	-	23,706	-
NOK	-	-	36	-
SEK	-	-	1,091	-
SGD	-	-	619	-
USD	-	-	301,605	-
Total	-	-	430,599	-

BLACKROCK AUTHORISED CONTRACTUAL SCHEME I

SUPPLEMENTARY INFORMATION (continued)

Currency	Cash collateral received	Cash collateral posted	Non-cash collateral received	Non-cash collateral posted
ACS World Low Carbon Equity Tracker Fund	£000's	£000's	£000's	£000's
Securities lending transactions				
AUD	-	-	3,530	-
CAD	-	-	31,919	-
CHF	-	-	3,330	-
DKK	-	-	6,363	-
EUR	-	-	39,285	-
GBP	-	-	12,752	-
HKD	-	-	6,004	-
JPY	-	-	36,299	-
NOK	-	-	3,063	-
NZD	-	-	240	-
SEK	-	-	8,716	-
SGD	-	-	4,315	-
USD	-	-	50,985	-
Total	-	-	206,801	-
ACS World Multifactor Equity Tracker Fund	£000's	£000's	£000's	£000's
Securities lending transactions				
AUD	-	-	207	-
CAD	-	-	290	-
CHF	-	-	6	-
DKK	-	-	45	-
EUR	-	-	615	-
GBP	-	-	188	-
HKD	-	-	884	-
JPY	-	-	699	-
NOK	-	-	2	-
SEK	-	-	68	-
SGD	-	-	1	-
USD	-	-	1,738	-
Total	-	-	4,743	-

BLACKROCK AUTHORISED CONTRACTUAL SCHEME I

SUPPLEMENTARY INFORMATION (continued)

Currency	Cash collateral received	Cash collateral posted	Non-cash collateral received	Non-cash collateral posted
ACS World Multifactor ESG Equity Tracker Fund	£000's	£000's	£000's	£000's
Securities lending transactions				
AUD	-	-	1,997	-
CAD	-	-	7,897	-
CHF	-	-	1,065	-
DKK	-	-	1,512	-
EUR	-	-	8,081	-
GBP	-	-	3,676	-
HKD	-	-	2,176	-
JPY	-	-	23,067	-
NOK	-	-	540	-
NZD	-	-	57	-
SEK	-	-	2,965	-
SGD	-	-	2	-
USD	-	-	13,411	-
Total	-	-	66,446	-
ACS World Small Cap ESG Screened Equity Tracker Fund	£000's	£000's	£000's	£000's
Securities lending transactions				
AUD	-	-	3,065	-
CAD	-	-	9,765	-
CHF	-	-	7,352	-
DKK	-	-	19,238	-
EUR	-	-	50,327	-
GBP	-	-	7,363	-
HKD	-	-	14,216	-
JPY	-	-	28,265	-
NOK	-	-	4,326	-
NZD	-	-	730	-
SEK	-	-	14,294	-
SGD	-	-	14,723	-
USD	-	-	105,711	-
Total	-	-	279,375	-

BLACKROCK AUTHORISED CONTRACTUAL SCHEME I

SUPPLEMENTARY INFORMATION (continued)

Currency	Cash collateral received	Cash collateral posted	Non-cash collateral received	Non-cash collateral posted
ACS 30:70 Global Equity Tracker Fund	£000's	£000's	£000's	£000's
Securities lending transactions				
AUD	-	-	346	-
CAD	-	-	1,736	-
CHF	-	-	100	-
DKK	-	-	162	-
EUR	-	-	9,266	-
GBP	-	-	1,695	-
HKD	-	-	6,296	-
JPY	-	-	2,983	-
NOK	-	-	4	-
SEK	-	-	231	-
SGD	-	-	52	-
USD	-	-	9,463	-
Total	-	-	32,334	-
ACS 50:50 Global Equity Tracker Fund	£000's	£000's	£000's	£000's
Securities lending transactions				
AUD	-	-	2,379	-
CAD	-	-	9,080	-
CHF	-	-	2,265	-
DKK	-	-	2,050	-
EUR	-	-	83,797	-
GBP	-	-	25,917	-
HKD	-	-	53,286	-
JPY	-	-	30,643	-
NOK	-	-	24	-
SEK	-	-	871	-
SGD	-	-	777	-
USD	-	-	107,161	-
Total	-	-	318,250	-

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	-	-	418	-
CAD	-	-	2,287	-
CHF	-	-	358	-
DKK	-	-	236	-
EUR	-	-	9,096	-
GBP	-	-	2,806	-
HKD	-	-	5,432	-
JPY	-	-	2,888	-
NOK	-	-	4	-
SEK	-	-	284	-
SGD	-	-	140	-
USD	-	-	9,433	-
Total	-	-	33,382	-

Non-cash collateral received by way of title transfer collateral arrangement in relation to securities lending transactions, cannot be sold, re-invested or pledged. The Fund is the legal owner of inbound collateral and can sell the assets and withhold the cash in the case of default.

BLACKROCK AUTHORISED CONTRACTUAL SCHEME I
SUPPLEMENTARY INFORMATION (continued)

The following table provides an analysis of the type, quality and maturity tenor of cash and non-cash collateral received and posted by the Funds by way of title transfer collateral arrangement in respect of securities lending transactions as at 31 December 2023.

Collateral type and quality	Maturity Tenor					Open	Total
	1 – 7 days	8 – 30 days	31 – 90 days	91 – 365 days	More than 365 days		
ACS Climate Transition World Equity Fund	£000's	£000's	£000's	£000's	£000's	£000's	£000's
<i>Collateral received – securities lending</i>							
Fixed Income							
Investment grade	-	-	1,019	-	22,918	-	23,937
Equities							
Recognised equity index	-	-	-	-	-	205,045	205,045
Total	-	-	1,019	-	22,918	205,045	228,982
ACS Continental European Equity Tracker Fund	£000's	£000's	£000's	£000's	£000's	£000's	£000's
<i>Collateral received – securities lending</i>							
Fixed Income							
Investment grade	-	-	-	3,636	21,462	-	25,098
Equities							
Recognised equity index	-	-	-	-	-	47,676	47,676
ETFs							
UCITS	-	-	-	-	-	42	42
Total	-	-	-	3,636	21,462	47,718	72,816
ACS Europe ex UK ESG Insights Equity Fund	£000's	£000's	£000's	£000's	£000's	£000's	£000's
<i>Collateral received – securities lending</i>							
Equities							
Recognised equity index	-	-	-	-	-	36,163	36,163
Total	-	-	-	-	-	36,163	36,163

BLACKROCK AUTHORISED CONTRACTUAL SCHEME I

SUPPLEMENTARY INFORMATION (continued)

Collateral type and quality	Maturity Tenor					Open	Total
	1 – 7 days	8 – 30 days	31 – 90 days	91 – 365 days	More than 365 days		
ACS Japan Equity Tracker Fund	£000's	£000's	£000's	£000's	£000's	£000's	£000's
<i>Collateral received – securities lending</i>							
Fixed Income							
Investment grade	-	-	-	625	12,720	-	13,345
Equities							
Recognised equity index	-	-	-	-	-	46,535	46,535
ETFs							
UCITS	-	-	-	-	-	7	7
Total	-	-	-	625	12,720	46,542	59,887
ACS North America ESG Insights Equity Fund	£000's	£000's	£000's	£000's	£000's	£000's	£000's
<i>Collateral received – securities lending</i>							
Equities							
Recognised equity index	-	-	-	-	-	31,824	31,824
Total	-	-	-	-	-	31,824	31,824
ACS UK Equity Tracker Fund	£000's	£000's	£000's	£000's	£000's	£000's	£000's
<i>Collateral received – securities lending</i>							
Fixed Income							
Investment grade	-	-	-	8,114	168,625	-	176,739
Equities							
Recognised equity index	-	-	-	-	-	384,946	384,946
ETFs							
UCITS	-	-	-	-	-	93	93
Total	-	-	-	8,114	168,625	385,039	561,778
ACS UK ESG Insights Equity Fund	£000's	£000's	£000's	£000's	£000's	£000's	£000's
<i>Collateral received – securities lending</i>							
Equities							
Recognised equity index	-	-	-	-	-	8,660	8,660
Total	-	-	-	-	-	8,660	8,660

BLACKROCK AUTHORISED CONTRACTUAL SCHEME I

SUPPLEMENTARY INFORMATION (continued)

Collateral type and quality	Maturity Tenor					Open	Total
	1 – 7 days	8 – 30 days	31 – 90 days	91 – 365 days	More than 365 days		
ACS US Equity Tracker Fund	£000's	£000's	£000's	£000's	£000's	£000's	£000's
<i>Collateral received – securities lending</i>							
Fixed Income							
Investment grade	-	-	-	-	73,699	-	73,699
Equities							
Recognised equity index	-	-	-	-	-	442,857	442,857
Total	-	-	-	-	73,699	442,857	516,556
ACS US ESG Insights Equity Fund	£000's	£000's	£000's	£000's	£000's	£000's	£000's
<i>Collateral received – securities lending</i>							
Equities							
Recognised equity index	-	-	-	-	-	29,695	29,695
Total	-	-	-	-	-	29,695	29,695
ACS World ESG Equity Tracker Fund	£000's	£000's	£000's	£000's	£000's	£000's	£000's
<i>Collateral received – securities lending</i>							
Fixed Income							
Investment grade	-	-	690	-	14,637	-	15,327
Equities							
Recognised equity index	-	-	-	-	-	262,330	262,330
Total	-	-	690	-	14,637	262,330	277,657
ACS World ESG Insights Equity Fund	£000's	£000's	£000's	£000's	£000's	£000's	£000's
<i>Collateral received – securities lending</i>							
Fixed Income							
Investment grade	-	-	153	-	4,486	-	4,639
Equities							
Recognised equity index	-	-	-	-	-	99,630	99,630
Total	-	-	153	-	4,486	99,630	104,269

BLACKROCK AUTHORISED CONTRACTUAL SCHEME I

SUPPLEMENTARY INFORMATION (continued)

Collateral type and quality	Maturity Tenor					Open	Total
	1 – 7 days	8 – 30 days	31 – 90 days	91 – 365 days	More than 365 days		
ACS World ESG Screened Equity Tracker Fund	£000's	£000's	£000's	£000's	£000's	£000's	£000's
<i>Collateral received – securities lending</i>							
Fixed Income							
Investment grade	-	-	657	-	11,480	-	12,137
Equities							
Recognised equity index	-	-	-	-	-	70,661	70,661
Total	-	-	657	-	11,480	70,661	82,798
ACS World ex UK Equity Tracker Fund	£000's	£000's	£000's	£000's	£000's	£000's	£000's
<i>Collateral received – securities lending</i>							
Fixed Income							
Investment grade	-	-	-	3,825	41,161	-	44,986
Equities							
Recognised equity index	-	-	-	-	-	364,492	364,492
ETFs							
UCITS	-	-	-	-	-	21,121	21,121
Total	-	-	-	3,825	41,161	385,613	430,599
ACS World Low Carbon Equity Tracker Fund	£000's	£000's	£000's	£000's	£000's	£000's	£000's
<i>Collateral received – securities lending</i>							
Fixed Income							
Investment grade	-	-	2,176	-	20,569	-	22,745
Equities							
Recognised equity index	-	-	-	-	-	184,056	184,056
Total	-	-	2,176	-	20,569	184,056	206,801
ACS World Multifactor Equity Tracker Fund	£000's	£000's	£000's	£000's	£000's	£000's	£000's
<i>Collateral received – securities lending</i>							
Fixed Income							
Investment grade	-	-	-	-	887	-	887
Equities							
Recognised equity index	-	-	-	-	-	3,856	3,856
Total	-	-	-	-	887	3,856	4,743

SUPPLEMENTARY INFORMATION (continued)

Collateral type and quality	Maturity Tenor					Open	Total
	1 – 7 days	8 – 30 days	31 – 90 days	91 – 365 days	More than 365 days		
ACS World Multifactor ESG Equity Tracker Fund	£000's	£000's	£000's	£000's	£000's	£000's	£000's
<i>Collateral received – securities lending</i>							
Fixed Income							
Investment grade	-	-	134	-	2,443	-	2,577
Equities							
Recognised equity index	-	-	-	-	-	63,869	63,869
Total	-	-	134	-	2,443	63,869	66,446
ACS World Small Cap ESG Screened Equity Tracker Fund	£000's	£000's	£000's	£000's	£000's	£000's	£000's
<i>Collateral received – securities lending</i>							
Fixed Income							
Investment grade	-	-	2,448	-	38,787	-	41,235
Equities							
Recognised equity index	-	-	-	-	-	238,140	238,140
Total	-	-	2,448	-	38,787	238,140	279,375
ACS 30:70 Global Equity Tracker Fund	£000's	£000's	£000's	£000's	£000's	£000's	£000's
<i>Collateral received – securities lending</i>							
Fixed Income							
Investment grade	-	-	-	229	11,577	-	11,806
Equities							
Recognised equity index	-	-	-	-	-	20,526	20,526
ETFs							
UCITS	-	-	-	-	-	2	2
Total	-	-	-	229	11,577	20,528	32,334

BLACKROCK AUTHORISED CONTRACTUAL SCHEME I
SUPPLEMENTARY INFORMATION (continued)

Collateral type and quality	Maturity Tenor					Open	Total
	1 – 7 days	8 – 30 days	31 – 90 days	91 – 365 days	More than 365 days		
ACS 50:50 Global Equity Tracker Fund	£000's	£000's	£000's	£000's	£000's	£000's	£000's
<i>Collateral received – securities lending</i>							
Fixed Income							
Investment grade	-	-	-	4,395	88,581	-	92,976
Equities							
Recognised equity index	-	-	-	-	-	223,766	223,766
ETFs							
UCITS	-	-	-	-	-	1,508	1,508
Total	-	-	-	4,395	88,581	225,274	318,250
ACS 60:40 Global Equity Tracker Fund	£000's	£000's	£000's	£000's	£000's	£000's	£000's
<i>Collateral received – securities lending</i>							
Fixed Income							
Investment grade	-	-	-	1,030	10,919	-	11,949
Equities							
Recognised equity index	-	-	-	-	-	21,421	21,421
ETFs							
UCITS	-	-	-	-	-	12	12
Total	-	-	-	1,030	10,919	21,433	33,382

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 2023, all cash and non-cash collateral received by the Funds in respect of securities lending transactions is held by the Funds' Depositary (or through their delegates).

BLACKROCK AUTHORISED CONTRACTUAL SCHEME I

SUPPLEMENTARY INFORMATION (continued)

The following table lists the ten largest issuers by value of non-cash collateral received by the Funds by way of title transfer collateral arrangement across securities lending transactions as at 31 December 2023.

Issuer	Value	% of the Fund's NAV
ACS Climate Transition World Equity Fund		
	£000's	
Enel	11,962	0.11
Shopify	9,753	0.09
Royal Bank of Canada	9,753	0.09
Telus	9,329	0.09
Banco Santander	8,805	0.08
Eni	8,805	0.08
Tokio Marine	8,805	0.08
Toronto Dominion	8,591	0.08
Mizuho Financial	7,110	0.06
Dollarama	6,389	0.06
Other Issuers	139,680	1.27
Total	228,982	2.09
ACS Continental European Equity Tracker Fund		
	£000's	
Government of United Kingdom	5,308	0.57
United States Treasury	5,136	0.55
Federal Republic of Germany	4,915	0.53
Kingdom of Spain	2,663	0.29
Province of Ontario	2,418	0.26
Ishares Barclays Euro Corporate Bond	1,770	0.19
Alibaba	1,659	0.18
Kingdom of Netherlands	1,384	0.15
Kingdom of Belgium	1,285	0.14
Republic of Austria	1,135	0.12
Other Issuers	45,143	4.87
Total	72,816	7.85
ACS Europe ex UK ESG Insights Equity Fund		
	£000's	
Banco Santander	2,512	0.20
Enel	2,512	0.20
Eni	2,512	0.20
Tokio Marine	2,512	0.20
Mizuho Financial	2,028	0.16
Msad Insurance	1,500	0.12
Nomura	1,456	0.11
Sompo	1,382	0.11
Swedbank	1,375	0.11
Investor	1,226	0.10
Other Issuers	17,148	1.34
Total	36,163	2.85

BLACKROCK AUTHORISED CONTRACTUAL SCHEME I
SUPPLEMENTARY INFORMATION (continued)

Issuer	Value	% of the Fund's NAV
ACS Japan Equity Tracker Fund	£000's	
Government of United Kingdom	5,200	0.17
Federal Republic of Germany	4,089	0.14
Republic of Austria	2,114	0.07
China Construction Bank	1,971	0.07
Li Ning	1,962	0.07
Alibaba	1,956	0.07
China Life Insurance	1,943	0.07
Xiaomi	1,880	0.06
Petrochina	1,588	0.05
Muenchener Rueckversicherungsgese	1,588	0.05
Other Issuers	35,596	1.19
Total	59,887	2.01
ACS North America ESG Insights Equity Fund	£000's	
Banco Santander	2,071	0.05
Enel	2,071	0.05
Eni	2,071	0.05
Tokio Marine	2,071	0.05
Mizuho Financial	1,673	0.04
Msad Insurance	1,237	0.03
Nomura	1,201	0.03
Sompo	1,139	0.03
Swedbank	1,134	0.03
Investor	1,011	0.03
Other Issuers	16,145	0.43
Total	31,824	0.82
ACS UK Equity Tracker Fund	£000's	
Government of United Kingdom	39,581	0.45
United States Treasury	33,608	0.38
Federal Republic of Germany	26,395	0.30
Kingdom of Spain	23,966	0.27
Republic of Austria	19,095	0.21
Province of Ontario	18,386	0.21
Meituan	18,038	0.20
Muenchener Rueckversicherungsgese	15,622	0.18
Alibaba	15,173	0.17
Ing Groep	14,057	0.16
Other Issuers	337,857	3.80
Total	561,778	6.33

BLACKROCK AUTHORISED CONTRACTUAL SCHEME I
SUPPLEMENTARY INFORMATION (continued)

Issuer	Value	% of the Fund's NAV
ACS UK ESG Insights Equity Fund	£000's	
Banco Santander	866	0.25
Enel	866	0.25
Eni	866	0.25
Tokio Marine	866	0.25
Mizuho Financial	699	0.20
Msad Insurance	517	0.15
Nomura	502	0.15
Sompo	476	0.14
Swedbank	474	0.14
Investor	423	0.12
Other Issuers	2,105	0.62
Total	8,660	2.52
ACS US Equity Tracker Fund	£000's	
United States Treasury	60,594	0.30
Alibaba	35,221	0.17
Meituan	34,145	0.17
Kuaishou Technology	33,771	0.17
Amazon.com	33,411	0.17
Tencent	33,410	0.17
Fast Retailing	33,406	0.17
Keyence	33,396	0.17
Qualcomm	13,096	0.07
Progressive	13,063	0.06
Other Issuers	193,043	0.96
Total	516,556	2.58
ACS US ESG Insights Equity Fund	£000's	
Intel	1,664	0.06
Recruit	1,664	0.06
Experian	1,664	0.06
Walt Disney	1,664	0.06
Archer Daniels Midland	1,664	0.06
Nextera Energy	1,664	0.06
Merck	1,664	0.06
Wisetechglobal Pty	1,664	0.06
Banco Santander	1,139	0.04
Enel	1,139	0.04
Other Issuers	14,105	0.48
Total	29,695	1.04

BLACKROCK AUTHORISED CONTRACTUAL SCHEME I
SUPPLEMENTARY INFORMATION (continued)

Issuer	Value	% of the Fund's NAV
ACS World ESG Equity Tracker Fund	£000's	
Novo Nordisk	11,993	0.14
Alcoa	11,798	0.13
Banca Monte Dei Paschi Di Siena	7,692	0.09
Shopify	6,604	0.08
Royal Bank of Canada	6,604	0.08
Telus	6,316	0.07
Toronto Dominion	5,817	0.07
Dollarama	5,669	0.06
Evolution	5,114	0.06
Lennar	4,717	0.05
Other Issuers	205,333	2.35
Total	277,657	3.18
ACS World ESG Insights Equity Fund	£000's	
Novo Nordisk	4,426	0.06
Alcoa	4,355	0.06
Banco Santander	4,307	0.06
Enel	4,307	0.06
Eni	4,307	0.06
Tokio Marine	4,307	0.06
Mizuho Financial	3,478	0.05
Banca Monte Dei Paschi Di Siena	2,839	0.04
Msad Insurance	2,572	0.03
Nomura	2,497	0.03
Other Issuers	66,874	0.90
Total	104,269	1.41
ACS World ESG Screened Equity Tracker Fund	£000's	
Shopify	2,783	0.09
Royal Bank of Canada	2,783	0.09
Telus	2,662	0.08
Government of United Kingdom	2,461	0.08
Toronto Dominion	2,451	0.08
Novo Nordisk	2,313	0.07
Enel	2,287	0.07
Alcoa	2,276	0.07
Dollarama	2,082	0.07
Republic of France	2,043	0.06
Other Issuers	58,657	1.84
Total	82,798	2.60

BLACKROCK AUTHORISED CONTRACTUAL SCHEME I
SUPPLEMENTARY INFORMATION (continued)

Issuer	Value	% of the Fund's NAV
ACS World ex UK Equity Tracker Fund	£000's	
Microsoft	23,923	0.31
Nvidia	23,479	0.30
SPDR	20,446	0.26
Amazon.com	17,409	0.22
Apple	16,651	0.21
Marathon Petroleum	16,208	0.21
United States Treasury	14,569	0.19
META Platforms	13,481	0.17
Johnson Controls International	11,531	0.15
Consumer Discretionary Select Sect	11,495	0.15
Other Issuers	261,407	3.36
Total	430,599	5.53
ACS World Low Carbon Equity Tracker Fund	£000's	
United States Treasury	5,868	0.10
Shopify	5,033	0.08
Royal Bank of Canada	5,033	0.08
Enel	4,989	0.08
Telus	4,814	0.08
Novo Nordisk	4,788	0.08
Alcoa	4,487	0.07
Toronto Dominion	4,433	0.07
Dollarama	3,808	0.06
Government of United Kingdom	3,410	0.06
Other Issuers	160,138	2.64
Total	206,801	3.40
ACS World Multifactor Equity Tracker Fund	£000's	
Qualcomm	210	0.09
Nvidia	209	0.09
Progressive	208	0.09
Thermo Fisher Scientific	208	0.09
JPMorgan Chase	208	0.09
Apple	208	0.09
Denso	208	0.09
Shin Etsu Chemical	208	0.09
Renesas Electronics	208	0.09
BHP	207	0.09
Other Issuers	2,661	1.11
Total	4,743	2.01

BLACKROCK AUTHORISED CONTRACTUAL SCHEME I
SUPPLEMENTARY INFORMATION (continued)

Issuer	Value	% of the Fund's NAV
ACS World Multifactor ESG Equity Tracker Fund	£000's	
Shopify	1,281	0.05
Royal Bank of Canada	1,281	0.05
Telus	1,225	0.05
Freee	1,222	0.05
Toronto Dominion	1,128	0.05
Novo Nordisk	1,082	0.04
Asics	1,078	0.04
AIA	1,078	0.04
Shimano	1,078	0.04
Pan Pacific International	1,065	0.04
Other Issuers	54,928	2.25
Total	66,446	2.70
ACS World Small Cap ESG Screened Equity Tracker Fund	£000's	
United States Treasury	17,282	1.59
Novo Nordisk	14,651	1.35
Alcoa	13,628	1.26
Banca Monte Dei Paschi Di Siena	8,886	0.82
Microsoft	8,157	0.75
Amazon.com	8,157	0.75
Alphabet	8,157	0.75
Government of Canada	7,118	0.66
Evolution	5,907	0.54
Republic of Austria	5,619	0.52
Other Issuers	181,813	16.76
Total	279,375	25.75
ACS 30:70 Global Equity Tracker Fund	£000's	
United States Treasury	2,528	0.23
Federal Republic of Germany	1,823	0.16
Kingdom of Netherlands	1,365	0.12
Government of United Kingdom	1,147	0.10
Republic of France	1,144	0.10
Kingdom of Belgium	1,078	0.10
Alibaba	1,040	0.09
Kingdom of Spain	918	0.08
Kuaishou Technology	808	0.07
Province of Ontario	781	0.07
Other Issuers	19,702	1.76
Total	32,334	2.88

BLACKROCK AUTHORISED CONTRACTUAL SCHEME I
SUPPLEMENTARY INFORMATION (continued)

Issuer	Value	% of the Fund's NAV
ACS 50:50 Global Equity Tracker Fund	£000's	
United States Treasury	22,401	0.55
Government of United Kingdom	17,160	0.42
Federal Republic of Germany	16,179	0.40
Alibaba	9,633	0.24
Meituan	9,210	0.23
Republic of Austria	7,571	0.19
Kuaishou Technology	7,410	0.18
Amazon.com	7,043	0.17
Tencent	7,042	0.17
Fast Retailing	7,041	0.17
Other Issuers	207,560	5.12
Total	318,250	7.84
ACS 60:40 Global Equity Tracker Fund	£000's	
United States Treasury	2,293	0.26
Federal Republic of Germany	1,979	0.22
Government of United Kingdom	1,773	0.20
Kingdom of Spain	1,412	0.16
Province of Ontario	1,327	0.15
Kingdom of Netherlands	1,094	0.12
Alibaba	897	0.10
Kingdom of Belgium	754	0.08
Republic of France	670	0.08
Kuaishou Technology	559	0.06
Other Issuers	20,624	2.31
Total	33,382	3.74

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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