

ACS CLIMATE TRANSITION WORLD EQUITY FUND

Performance Record

Comparative Tables

	X0 Accumulation Units
	For the period from 27.5.2021[^] to 19.8.2021
	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 on 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 14 for further details.

ACS CLIMATE TRANSITION WORLD EQUITY FUND

Performance Record (continued)

Comparative Tables

	X1 Accumulation Units		
	For the year to 31.12.2022	For the year to 31.12.2021	For the period from 7.8.2020 [^] to 31.12.2020
	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit			
Opening net asset value per unit	138.39	110.20	100.00
Return before operating charges	(13.24)	28.20	10.20
Operating charges	(0.01)	(0.01)	0.00
Return after operating charges	(13.25)	28.19	10.20
Distributions	(2.70)	(2.06)	(0.69)
Retained distributions on accumulation units	2.70	2.06	0.69
Closing net asset value per unit	125.14	138.39	110.20
After direct transaction costs of:	0.04	0.06	0.10
Performance			
Return after charges ¹	(9.57)%	25.58%	10.20%
Other Information			
Closing net asset value (£000's)	8,126,914	4,853,157	1,713,242
Closing number of units	6,494,279,297	3,506,881,128	1,554,694,338
Operating charges ²	0.01%	0.01%	0.01%
Direct transaction costs ³	0.03%	0.04%	0.09%
Prices	Pence per unit	Pence per unit	Pence per unit
Highest offer unit price	138.93	139.23	111.00
Lowest bid unit price	117.66	109.20	98.85

[^] The date of commencement of operations.

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

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

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

ACS CLIMATE TRANSITION WORLD EQUITY FUND

Performance Record (continued)

Comparative Tables

	X3 Accumulation Units		X4 Accumulation Units	
	For the year to 31.12.2022	For the period from 19.8.2021 [^] to 31.12.2021	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	Pence per unit
Change in net assets per unit				
Opening net asset value per unit	108.93	100.00	108.92	100.00
Return before operating charges	(10.66)	8.93	(10.64)	8.92
Operating charges	(0.01)	0.00	(0.01)	0.00
Return after operating charges	(10.67)	8.93	(10.65)	8.92
Distributions	(1.89)	(0.47)	(1.89)	(0.46)
Retained distributions on accumulation units	1.89	0.47	1.89	0.46
Closing net asset value per unit	98.26	108.93	98.27	108.92
After direct transaction costs of:	0.03	0.02	0.03	0.02
Performance				
Return after charges ¹	(9.80)%	8.93%	(9.78)%	8.92%
Other Information				
Closing net asset value (£000's)	681,306	567,393	288,425	224,423
Closing number of units	693,336,090	520,900,785	293,511,031	206,036,117
Operating charges ²	0.01%	0.01%	0.01%	0.01%
Direct transaction costs ³	0.03%	0.04%	0.03%	0.04%
Prices	Pence per unit	Pence per unit	Pence per unit	Pence per unit
Highest offer unit price	109.34	109.59	109.34	109.59
Lowest bid unit price	92.51	98.52	92.51	98.52

[^] 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 14 for further details.

ACS CLIMATE TRANSITION WORLD EQUITY FUND

DISTRIBUTION TABLE

for the year 31 December 2022

Final Distribution in Pence per Unit

	X1	X3	X4
	Accumulation	Accumulation	Accumulation
	Units	Units	Units
Net revenue	2.6995	1.8881	1.8852
Distribution payable 28.2.2023	2.6995	1.8881	1.8852
Distribution paid 28.2.2022	2.0578	0.4657	0.4646

ACS CLIMATE TRANSITION WORLD EQUITY FUND

PORTFOLIO STATEMENT

at 31 December 2022

Holding or 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 - 97.18%; 31.12.21 95.90%							
ASIA - 7.12%; 31.12.21 7.02%							
China - 0.05%; 31.12.21 0.06%							
1,083,900	Budweiser Brewing	2,828	0.03	28,500	Lasertec	3,903	0.04
40,781	Futu ADR	1,376	0.02	114,600	McDonald's Japan	3,607	0.04
		4,204	0.05	3,039,100	Mitsubishi Electric	25,151	0.28
Hong Kong - 0.64%; 31.12.21 0.51%				84,400	Mitsubishi Estate	910	0.01
4,513,000	AIA	41,724	0.46	359,600	Mitsubishi Heavy Industries	11,859	0.13
1,334,000	Hang Lung Properties	2,168	0.02	104,000	Mitsui	2,524	0.03
1,314,800	Hong Kong & China Gas	1,039	0.01	283,800	Murata Manufacturing	11,771	0.13
181,800	Hong Kong Exchanges & Clearing	6,526	0.07	27,300	NEC	796	0.01
1,147,000	MTR	5,046	0.06	1,025,800	NGK Insulators	10,845	0.12
99,000	Sun Hung Kai Properties	1,125	0.01	224,500	Nidec	9,672	0.11
101,000	Swire Pacific class 'A' shares	736	0.01	675,000	Nintendo	23,527	0.26
		58,364	0.64	1,519	Nippon Building	5,627	0.06
Israel - 0.03%; 31.12.21 0.06%				37,100	Nippon Express	1,760	0.02
274,752	Bank Leumi Le-Israel BM	1,899	0.02	147,500	Nippon Paint	965	0.01
20,439	Wix.com	1,305	0.01		Nippon Steel & Sumitomo Metal	1,890	0.02
		3,204	0.03	21,900	Nitori	2,352	0.03
Japan - 6.11%; 31.12.21 6.15%				41,000	Nitto Denko	1,968	0.02
152,600	Advantest	8,144	0.09	3,291,600	Nomura	10,131	0.11
202,100	Astellas Pharma	2,554	0.03	374,900	Nomura Research Institute	7,358	0.08
333,900	Chugai Pharmaceutical	7,066	0.08	47,000	NTT Data	572	0.01
1,080,100	CyberAgent	7,942	0.09	140,500	Olympus	2,082	0.02
168,100	Dai Nippon Printing	2,806	0.03	301,500	Omron	12,165	0.13
52,100	Daifuku	2,029	0.02	340,700	Ono Pharmaceutical	6,618	0.07
265,700	Daiichi Sankyo	7,113	0.08	2,485,700	Panasonic	17,384	0.19
131,900	Daikin Industries	16,783	0.18	28,500	Ricoh	181	0.00
374,300	Daiwa House	7,167	0.08	84,700	Rohm	5,080	0.06
534,600	Denso	21,975	0.24	1,107,800	Sekisui Chemical	12,871	0.14
38	Eisai	2	0.00	863,000	Sekisui House	12,677	0.14
10,600	Fast Retailing	5,368	0.06	16,100	Shin-Etsu Chemical	1,645	0.02
249,600	Fuji Electric	7,895	0.09	145,400	Softbank	1,363	0.01
363,100	Fujifilm	15,154	0.17	66,500	SoftBank Group	2,361	0.03
174,000	Fujitsu	19,295	0.21	167,900	Sony	10,610	0.12
354,700	Hitachi	14,922	0.16	85	SUMCO	1	0.00
1,834,200	Honda Motor	35,027	0.39	245,400	Sumitomo Metal Mining	7,217	0.08
167,300	Ibiden	5,028	0.06	42,100	Systemex	2,119	0.02
970,800	Inpex	8,539	0.09	179,600	TDK	4,894	0.05
70,900	Itochu Techno-Solutions	1,369	0.02	201,700	Terumo	4,745	0.05
225	Japan Real Estate Investment	817	0.01	932,600	Toray Industries	4,327	0.05
6,813,000	JXTG ^o	19,231	0.21	205,800	Toshiba	5,967	0.07
695,400	Kirin	8,809	0.10	116,300	Toto	3,294	0.04
369,300	Komatsu	6,691	0.07	71,300	Toyota Industries	3,248	0.04
1,159,300	Kubota	13,264	0.15	2,242,000	Toyota Motor	25,603	0.28
149,300	Kurita Water Industries	5,127	0.06	93,800	USS	1,238	0.01
420,800	Kyocera	17,358	0.19	68,200	Yamaha Motor	1,291	0.01
						553,644	6.11
Jordan - 0.00%; 31.12.21 0.02%							
Singapore - 0.29%; 31.12.21 0.22%				1,136,000	City Developments	5,774	0.07

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
484,900	DBS	10,195	0.11	84,766	Renault	2,350	0.03
1,170,300	Keppel ^o	5,266	0.06	14,384	Saint-Gobain	582	0.01
255,200	United Overseas Bank	4,856	0.05	256,617	Sanofi	20,455	0.22
		26,091	0.29	336,962	Schneider Electric	39,080	0.43
				72,793	Sodexo	5,778	0.06
EUROPE - 19.80%; 31.12.21 18.22%				28,117	Teleperformance	5,553	0.06
Austria - 0.08%; 31.12.21 0.13%				549,702	Total	28,604	0.31
98,138	Verbund	6,852	0.08	141,556	Worldline	4,572	0.05
Belgium - 0.16%; 31.12.21 0.39%						284,587	3.11
83,414	KBC	4,446	0.05	Germany - 1.64%; 31.12.21 1.53%			
324,115	Umicore	9,869	0.11	224,770	Allianz	40,064	0.44
		14,315	0.16		BMW non-voting preference shares	2,043	0.02
Denmark - 1.17%; 31.12.21 0.92%				28,946	Daimler	4,059	0.04
721,119	Danske Bank	11,817	0.13	74,510	Deutsche Bank	1,815	0.02
291,458	DSV	38,269	0.42	193,199	Merck	2,845	0.03
343,709	Novo Nordisk class 'B' shares	38,510	0.42	17,723	Muenchener Rueckversicherung	25,763	0.28
55,866	Novozymes class 'B' shares	2,342	0.03	95,518	Puma	3,555	0.04
38,485	Orsted	2,899	0.03	70,658	SAP	33,031	0.36
504,805	Vestas Wind Systems	12,241	0.14	386,512	Siemens (Registered)	23,994	0.27
		106,078	1.17	209,055	Siemens Energy	2,883	0.03
Finland - 0.46%; 31.12.21 0.25%				184,896	Siemens Healthineers ^o	7,326	0.08
342,260	Fortum	4,722	0.05	176,699	United Internet	1,450	0.02
270,889	Neste	10,366	0.11	86,526	Zalando ^o	1,263	0.01
2,213,799	Nordea Bank Abp	19,740	0.22			150,091	1.64
1,038,774	Wartsila	7,279	0.08	Ireland - 0.02%; 31.12.21 0.01%			
		42,107	0.46	231,500	Bank of Ireland	1,818	0.02
France - 3.11%; 31.12.21 2.36%				3,678	CRH	121	0.00
7,889	Air Liquide ^o	927	0.01	5,141	Kingspan	230	0.00
194,382	Alstom ^o	3,934	0.04			2,169	0.02
17,359	Amundi	816	0.01	Italy - 0.56%; 31.12.21 0.78%			
342,778	AXA	7,924	0.09	5,356,933	Enel	23,907	0.26
56,958	Biomerieux	4,948	0.05	755,679	FinecoBank	10,406	0.11
66,185	BNP Paribas	3,127	0.03	2,229,538	Intesa Sanpaolo	4,111	0.05
1,957,100	Bollere	9,064	0.10	884,686	Terna	5,416	0.06
40,933	Capgemini	5,664	0.06	627,550	UniCredit	7,376	0.08
537,967	Carrefour	7,458	0.08			51,216	0.56
57,286	Covivio	2,813	0.03	Luxembourg - 0.00%; 31.12.21 0.03%			
362,090	Dassault Systemes	10,758	0.12	Netherlands - 1.77%; 31.12.21 2.25%			
369,379	EDF	3,933	0.04	294,079	Aegon	1,236	0.01
222,688	ENGIE	2,645	0.03	225,728	Akzo Nobel ^o	12,529	0.14
66,275	EssilorLuxottica	9,934	0.11	102,123	ASML	45,648	0.50
1,949	Gecina	165	0.00	303,179	CNH Industrial	4,025	0.04
19,395	Getlink	257	0.00	1,738,386	ING	17,564	0.19
26,267	Ipsen	2,342	0.03	661,336	Koninklijke Ahold Delhaize	15,748	0.17
290,227	Klepierre	5,539	0.06	272,661	Koninklijke Philips	3,388	0.04
281,062	Legrand ^o	18,658	0.21	600,690	NN	20,337	0.22
101,730	L'Oréal	30,110	0.33				
77,247	LVMH Moet Hennessy	46,597	0.51				

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
185,998	NXP Semiconductors	24,435	0.27	380,306	Nestlé	36,611	0.40
22,814	Prosus	1,305	0.01	87,545	Novartis	6,575	0.07
547,672	STMicroelectronics	16,033	0.18	10,389	Partners	7,621	0.08
		162,248	1.77	23,250	Roche (Bearer)	7,483	0.08
				235,521	Roche Holding	61,466	0.68
Norway - 0.70%; 31.12.21 0.51%				12,785	Schindler (Part Certified)	1,998	0.02
600,020	Aker BP	15,398	0.17	9,656	Sika	1,924	0.02
1,028,559	Equinor	30,532	0.34	17,846	Sonova	3,515	0.04
2,411,921	Norsk Hydro	14,920	0.16	5,657	Swatch class 'I' shares	1,337	0.01
426,056	Orkla	2,551	0.03	219,263	Swiss Re	17,038	0.19
		63,401	0.70	1,430,574	UBS	22,109	0.24
				73,243	Zurich Insurance	29,108	0.32
Portugal - 0.09%; 31.12.21 0.10%						292,708	3.19
769,221	Galp Energia	8,606	0.09	United Kingdom - 5.05%; 31.12.21 3.15%			
Spain - 1.07%; 31.12.21 0.89%				58,848	3i	789	0.01
31,467	Acciona	4,799	0.05	539,910	Anglo American	17,455	0.19
	ACS Actividades de			460,168	AstraZeneca	51,622	0.57
1,942	Construccion y Servicios	46	0.00	306,258	Auto Trader	1,579	0.02
183,210	Amadeus IT	7,892	0.09	1,505,018	Aviva	6,664	0.07
1,057,295	Banco Santander	2,629	0.03	2,294,807	Barclays	3,638	0.04
6,956,518	CaixaBank	22,664	0.25	415,055	Barratt Developments	1,647	0.02
688,671	Endesa	10,772	0.12	203,837	Berkeley Group	7,691	0.08
111,834	Grifols class 'A' shares ^o	1,069	0.01	1,743,855	BP	8,282	0.09
4,682,097	Iberdrola	45,405	0.50	875,096	British American Tobacco	28,716	0.32
596,320	Telefonica	1,790	0.02	2,482,855	BT Group	2,782	0.03
		97,066	1.07	360,348	Coca-Cola European Partners	16,572	0.18
Sweden - 0.73%; 31.12.21 1.49%				526,175	Diageo	19,205	0.21
112,263	Alfa Laval	2,693	0.03	147,498	Experian	4,149	0.05
272,964	Atlas Copco class 'A' shares ^o	2,678	0.03	1,517,263	GSK	21,812	0.24
126,466	Atlas Copco class 'B' shares	1,120	0.01	26,975	GVC	356	0.00
638,224	Boliden	19,958	0.22	124,739	Halma	2,462	0.03
239,426	EQT ^o	4,220	0.05	6,328,315	HSBC	32,628	0.36
571,423	Hexagon	4,953	0.05	2,015,036	J Sainsbury	4,387	0.05
719,603	Nibe Industrier	5,747	0.06	243,815	JD Sports Fashion	308	0.00
	Skandinaviska Enskilda			90,032	Johnson Matthey	1,915	0.02
104,208	Banken series 'A' shares	996	0.01	117,127	Land Securities	728	0.01
3,306,364	Tele2 series 'B' shares	22,528	0.25	711,591	Liberty Global class 'A' shares	11,192	0.12
720,981	Telia	1,535	0.02	862,740	Liberty Global class 'C' shares	13,928	0.15
		66,428	0.73	226,801	Linde	61,501	0.67
Switzerland - 3.19%; 31.12.21 3.43%				6,986,978	Lloyds Banking	3,173	0.03
2,312,221	ABB (Registered)	58,297	0.63	163,887	Mondi	2,310	0.03
251,905	Coca-Cola HBC	4,959	0.05	2,228,954	Prudential	25,131	0.28
840,937	Credit Suisse	2,089	0.02	180,237	Reckitt Benckiser	10,371	0.11
14,955	Geberit	5,851	0.06	647,893	RELX (Registered)	14,824	0.16
5,949	Givaudan	15,143	0.17	350,817	Rolls-Royce	327	0.00
39,122	Julius Baer (Registered)	1,893	0.02	1,234,245	Segro	9,422	0.10
	Lindt & Spruengli (Part			210,423	Standard Chartered	1,310	0.01
414	Certified)	3,508	0.04	118,037	Standard Life Aberdeen	223	0.00
49	Lindt & Spruengli (Registered)	4,183	0.05				

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
1,128,997	Unilever (Registered)	47,214	0.52	10,670	AMETEK	1,239	0.01
31,190,955	Vodafone	26,275	0.28	120,799	Amgen	26,365	0.29
		462,588	5.05	82,403	Analog Devices	11,234	0.12
NORTH AMERICA - 68.17%; 31.12.21 68.85%				88,842	Anthem	37,908	0.42
Canada - 3.53%; 31.12.21 3.31%				271,439	AO Smith	12,916	0.14
843,059	Algonquin Power & Utilities ^o	4,552	0.05	3,337,814	Apple	360,474	3.95
42,772	Bank of Montreal	3,213	0.04	72,199	Aramark	2,481	0.03
128,522	BCE	4,681	0.05	42,033	Arch Capital	2,193	0.02
872,593	Brookfield	22,727	0.25	14,506	Archer Daniels Midland	1,120	0.01
218,148	Brookfield Asset Management	5,177	0.06	1,232,685	AT&T	18,845	0.21
53,791	Canadian National Railway	5,297	0.06	116,469	Autodesk	18,089	0.20
194,844	Empire	4,262	0.05	167,342	Automatic Data Processing	33,207	0.37
2,192,130	Enbridge	71,163	0.79	18,174	AvalonBay Communities	2,440	0.03
139,511	Fortis	4,632	0.05	86,010	Avery Dennison	12,940	0.14
219,203	Franco-Nevada	24,789	0.28	647,607	Baker Hughes	15,893	0.17
89,770	Gildan Activewear	2,030	0.02	434,438	Ball	18,466	0.20
125,155	Hydro One	2,777	0.03	543,494	Bank of America	14,960	0.16
464,237	Northland Power	10,536	0.12	281,407	Bank of New York Mellon	10,647	0.12
38,467	Nutrien	2,327	0.03	109,809	Bath & Body Works	3,847	0.04
171,728	Parkland	3,119	0.03	86,167	Becton Dickinson	18,216	0.20
52,534	Pembina Pipeline	1,479	0.02		Berkshire Hathaway		
	Restaurant Brands International	16,402	0.18	195,832	convertible class 'B' shares	50,301	0.56
306,050	Royal Bank of Canada	78,923	0.88	106,454	Biogen	24,496	0.27
1,011,604	Shopify	9,145	0.10	130,438	Blackstone Group	8,046	0.09
317,270	Shopify	9,145	0.10	29,879	Booking	50,057	0.55
515,092	Sun Life Financial	19,822	0.22	547,838	Boston Properties	30,778	0.34
	Telus Corporation (Non Canadian)	8,313	0.09	199,642	Boston Scientific	7,679	0.08
518,910	Telus Corporation (Non Canadian)	8,313	0.09	783,884	Bristol-Myers Squibb	46,874	0.52
220,182	Toronto-Dominion Bank	11,834	0.13	96,422	Broadcom	44,818	0.49
		317,200	3.53	136,720	Broadridge Financial Solutions	15,245	0.17
United States - 64.64%; 31.12.21 65.54%				89,455	Bunge	7,419	0.08
173,626	3M	17,309	0.19	60,083	Burlington Stores	10,128	0.11
651,019	Abbott Laboratories	59,441	0.65	91,980	Cabot Oil & Gas	1,879	0.02
653,224	AbbVie	87,773	0.96	34,390	Cadence Design Systems	4,591	0.05
454,210	Accenture	100,738	1.10	68,716	Caesars Entertainment	2,375	0.03
126,092	Adobe	35,273	0.39	305,609	Capital One Financial	23,617	0.26
334,028	Advanced Micro Devices	17,986	0.20	289,853	Cardinal Health	18,520	0.20
149,340	Agilent Technologies	18,577	0.20	119,623	CarMax	6,053	0.07
12,783	Air Products & Chemicals	3,276	0.04	105,873	Caterpillar	21,085	0.23
104,784	Airbnb	7,444	0.08	257,967	Centene	17,585	0.19
9,003	Albemarle	1,622	0.02	335,497	CH Robinson Worldwide	25,531	0.28
25,064	Allstate	2,825	0.03	186,500	Charles Schwab	12,907	0.14
196,440	Ally Financial	3,991	0.04	43,316	Cheniere Energy	5,399	0.06
1,583,000	Alphabet class 'A' shares	116,095	1.28	250,687	Chevron	37,411	0.42
1,495,589	Alphabet class 'C' shares	110,320	1.21	3,683	Chipotle Mexican Grill	4,245	0.05
1,982,503	Amazon.com	138,408	1.52	65,993	Cigna	18,179	0.20
150,689	American Express	18,504	0.20	1,828,698	Cisco Systems	72,424	0.80
	American Tower class 'A' shares	20,845	0.23	476,156	Citigroup	17,900	0.20
118,361	American Tower class 'A' shares	20,845	0.23	489,857	Citizens Financial	16,029	0.18

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
55,399	Cloudflare	2,082	0.02	89,005	Freeport-McMoRan	2,811	0.03
2,668,859	Coca-Cola	141,132	1.56	188,609	General Electric	13,138	0.14
16,177	Cognizant Technology	769	0.01	417,806	General Motors	11,681	0.13
172,986	Comcast class 'A' shares	5,026	0.06	98,702	Genuine Parts	14,235	0.15
377,207	ConocoPhillips	37,003	0.42	86,669	Gilead Sciences	6,184	0.07
230,885	Consolidated Edison	18,294	0.20	167,687	Goldman Sachs	47,867	0.53
32,831	Constellation Energy	2,352	0.03	206,293	Halliburton	6,747	0.07
22,592	Costco Wholesale	8,574	0.09	199,867	Hasbro	10,132	0.11
27,921	Crowdstrike	2,443	0.03	14,062	HCA Healthcare	2,806	0.03
67,823	Crown	4,634	0.05	1,264,792	Hewlett Packard Enterprise	16,760	0.18
414,609	CSX	10,675	0.12	95,258	Hologic	5,924	0.07
93,196	Cummins	18,772	0.21	289,240	Home Depot	75,950	0.84
480,274	CVS Health	37,207	0.41	264,465	HP	5,908	0.06
21,649	Danaher	4,778	0.05	50,670	Humana	21,575	0.24
24,629	Darling Ingredients	1,281	0.01	351,239	Huntington Bancshares	4,114	0.05
39,751	Deere	14,174	0.16	4,717	IDEX	895	0.01
404,613	Dell Technologies	13,525	0.15	6,140	IDEXX Laboratories	2,082	0.02
584,132	Dentsply Sirona	15,452	0.17	49,298	Illumina	8,282	0.09
131,557	Devon Energy	6,727	0.07	37,091	Incyte	2,476	0.03
36,729	DexCom	3,458	0.04	36,253	Insulet	8,858	0.10
255,444	Diamondback Energy	29,040	0.32	985,755	Intel	21,651	0.24
71,135	Digital Realty Trust	5,928	0.07		International Business		
157,380	Eaton	20,538	0.23	215,540	Machines	25,243	0.28
365,575	Ecolab	44,237	0.48	68,866	Intuit	22,271	0.24
20,386	Edison International	1,078	0.01	87,013	Iron Mountain	3,605	0.04
157,471	Edwards Lifesciences	9,763	0.11	100,046	JB Hunt Transport Services	14,498	0.16
249,333	Eli Lilly	75,811	0.83	597,117	Johnson & Johnson	87,699	0.96
45,038	Enphase Energy	9,920	0.11	886,853	Johnson Controls International	47,185	0.52
42,032	Entegris	2,293	0.03	680,581	JPMorgan Chase & Co.	75,876	0.83
5,406	EPAM Systems	1,473	0.02	61,429	Juniper Networks	1,632	0.02
177,523	EQT	4,991	0.05	64,077	Kellogg	3,795	0.04
38,448	Equinix	20,934	0.23	206,481	Keurig Dr Pepper	6,119	0.07
78,832	Equity Residential	3,867	0.04	2,220,842	KeyCorp	32,180	0.35
218,681	Estee Lauder class 'A' shares	45,123	0.50	15,901	KLA-Tencor	4,983	0.05
55,479	Etsy	5,525	0.06	93,165	Knight-Swift Transportation	4,059	0.04
522,466	Eversource Energy	36,419	0.40	340,218	Kroger	12,609	0.14
565,752	Exelon	20,327	0.22	9,295	Lam Research	3,247	0.04
206,148	Expedia	15,007	0.16	97,607	Lincoln National	2,492	0.03
	Expeditors International of			212,024	Live Nation Entertainment	12,291	0.14
273,352	Washington	23,608	0.26	181,775	Lowe's	30,109	0.33
783,667	Exxon Mobil	71,864	0.80	104,437	LPL Financial	18,756	0.21
12,435	FactSet Research Systems	4,148	0.05	24,264	Lucid ^o	137	0.00
59,014	FedEx	8,497	0.09	6,092	Lululemon Athletica	1,623	0.02
178,046	Ferguson	18,579	0.20	10,097	M&T Bank	1,217	0.01
534,223	Fifth Third Bancorp	14,567	0.16	202,209	Marathon Oil	4,549	0.05
76,628	First Solar	9,538	0.10	236,122	Marathon Petroleum	22,849	0.25
204,161	FMC	21,182	0.22	665,500	Marvell Technology	20,492	0.23
321,017	Ford Motor	3,104	0.03	38,608	Masco	1,498	0.02
283,438	Fortinet	11,518	0.13	246,938	MasterCard class 'A' shares	71,386	0.78

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
131,605	McDonald's	28,827	0.32	280,341	Regions Financial	5,025	0.06
203,055	Medtronic	13,119	0.14	66,614	Republic Services	7,143	0.08
668,536	Merck & Co	61,657	0.68	79,569	ResMed	13,765	0.15
470,488	Meta	47,068	0.52	132,667	Robert Half International	8,139	0.09
763,380	MetLife	45,921	0.50	140,024	Rockwell Automation	29,980	0.33
5,895	Mettler-Toledo International	7,074	0.08	211,594	Ross Stores	20,410	0.22
279,883	Microchip Technology	16,343	0.18	62,446	Royal Caribbean Cruises	2,566	0.03
1,589,887	Microsoft	316,972	3.47	78,577	S&P Global	21,877	0.24
68,296	Moderna	10,192	0.11	232,660	Salesforce.com	25,643	0.28
	Molson Coors Brewing class			70,211	Sempra Energy	9,021	0.10
366,809	'B' shares	15,710	0.17	91,671	Sherwin-Williams	18,083	0.20
41,264	Mondelez International	2,286	0.03	17,655	Signature Bank	1,691	0.02
23,558	MSCI	9,117	0.10	109,343	Snap	813	0.01
329,078	Nasdaq	16,781	0.18	52,895	SolarEdge Technologies	12,453	0.14
91,772	NetApp	4,580	0.05	50,310	Splunk	3,599	0.04
170,578	Netflix	41,813	0.47	193,889	Starbucks	15,985	0.18
300,902	Newmont Mining	11,807	0.13	278,263	State Street	17,939	0.20
427,542	NextEra Energy	29,707	0.33	145,289	Steel Dynamics	11,798	0.13
285,525	NIKE	27,776	0.31	155,821	Target	19,304	0.21
124,778	Norfolk Southern	25,551	0.28	597,951	Tesla	61,261	0.68
44,268	Northern Trust	3,256	0.04	163,677	Texas Instruments	22,480	0.25
406,290	Nortonlifelock	7,235	0.08	1,887	Texas Pacific Land	3,662	0.04
138,701	Nucor	15,201	0.17	74,817	Thermo Fisher Scientific	34,251	0.38
602,858	NVIDIA	73,246	0.80	131,900	Tractor Supply	24,658	0.27
52,617	Occidental Petroleum	2,755	0.03	196,525	Trane Technologies	27,462	0.30
5,499	Okta	312	0.00	22,012	Travelers	3,432	0.04
121,371	ONEOK	6,629	0.07	289,619	UDR	9,325	0.10
341,426	Oracle	23,201	0.26	31,234	Ulta Beauty	12,178	0.13
48,794	Ovintiv	2,057	0.02		United Parcel Service class 'B' shares	17,791	0.20
90,612	Palo Alto Networks	10,508	0.12	123,147	UnitedHealth	101,077	1.11
212,822	PayPal	12,602	0.14	229,287	US Bancorp	22,531	0.25
410,680	PepsiCo	61,672	0.68	621,330	Veeva Systems	1,798	0.02
23,092	PerkinElmer	2,690	0.03	13,408	Ventas	9,990	0.11
1,361,635	Pfizer	58,013	0.64	266,810	Verisk Analytics	18,420	0.20
573,237	Philip Morris International	48,246	0.53	125,711	Verizon Communications	10,283	0.11
20,673	Phillips 66	1,789	0.02	313,937	Vertex Pharmaceuticals	14,526	0.16
67,224	Pioneer Natural Resources	12,764	0.14	60,547	VF	4,765	0.05
219,946	Plug Power	2,260	0.02	207,735	Viacomcbs	4,539	0.05
242,805	PNC Financial Services	31,890	0.35	323,662	Visa [®]	30,051	0.33
19,027	Pool	4,782	0.05	173,926	VMware	6,460	0.07
135,156	PPG Industries	14,127	0.16	63,308	Walgreens Boots Alliance	28,922	0.32
173,757	Principal Financial	12,118	0.13	931,722	Walmart	37,365	0.41
203,832	Procter & Gamble	25,686	0.29	316,996	Walt Disney	23,046	0.25
334,425	Prologis	31,352	0.35	319,110	Warner Bros Discovery	3,112	0.03
138,280	Prudential Financial	11,431	0.13	394,857	Waste Connections	13,717	0.15
239,308	Public Service Enterprise	12,189	0.13	124,480	Waste Management	48,159	0.53
49,736	Raymond James Financial	4,418	0.05	369,268	Waters	3,278	0.04
141,325	Regency Centers	7,341	0.08	11,517	Wells Fargo	17,742	0.20
18,878	Regeneron Pharmaceuticals	11,322	0.12				

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	Underlying Exposure £000's	Market Value £000's	% of Total Net Assets
83,227	Western Digital		2,182	0.02						
69,493	WestRock		2,031	0.02						
150,192	Weyerhaeuser		3,871	0.04						
412,491	Williams		11,278	0.12						
93,825	Workday		13,045	0.14						
14,211	WW Grainger		6,572	0.07						
430,726	Xylem		39,585	0.44						
			5,878,663	64.64						
OCEANIA - 2.03%; 31.12.21 1.81%										
Australia - 2.03%; 31.12.21 1.78%										
369,786	ANZ		4,932	0.05						
479,132	Aristocrat Leisure		8,244	0.09						
665,729	Brambles		4,530	0.05						
104,956	Cochlear		12,079	0.14						
38,491	CSL		6,244	0.07						
1,194,191	Dexus		5,218	0.06						
911,971	Fortescue Metals		10,545	0.12						
578,257	Goodman		5,659	0.06						
1,240,159	GPT		2,936	0.03						
545,652	IGO		4,141	0.05						
407,154	Insurance Australia		1,090	0.01						
313,329	Lend Lease		1,385	0.02						
552,731	Macquarie		52,026	0.57						
346,939	Medibank		577	0.01						
24,958	Mineral Resources		1,086	0.01						
964,142	National Australia Bank		16,334	0.18						
383,900	Pilbara Minerals		812	0.01						
3,554,358	Qantas Airways		12,043	0.13						
37,887	REA		2,366	0.03						
100,541	Rio Tinto (Registered)		5,829	0.06						
1,089,705	Stockland Trust		2,230	0.02						
622,759	Suncorp		4,227	0.05						
810,178	Transurban		5,929	0.07						
3,162,454	Vicinity Centres		3,566	0.04						
179,337	Wesfarmers		4,640	0.05						
375,376	Westpac Banking		4,939	0.05						
			183,607	2.03						
New Zealand - 0.00%; 31.12.21 0.03%										
SOUTH AMERICA - 0.06%; 31.12.21 0.00%										
Chile - 0.06%; 31.12.21 0.00%										
329,700	Antofagasta		5,096	0.06						
Holding or Nominal Value		Investment	Underlying Exposure £000's	Market Value £000's	% of Total Net Assets					
DERIVATIVES - (0.09%); 31.12.21 0.06%										
Futures - (0.09%); 31.12.21 0.06%										
1,462	S&P 500 E-Mini March 2023		234,632	(8,310)	(0.09)					

Portfolio of investments	8,832,223	97.09
Net other assets	264,422	2.91
Total net assets	9,096,645	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 2022

	Notes	For the year to 31.12.2022 £000's	For the year to 31.12.2021 £000's
Income			
Net capital (losses)/gains	3	(887,552)	861,177
Revenue	4	185,834	68,649
Expenses	5	(724)	(336)
Interest payable and similar charges	6	(294)	(90)
Net revenue before taxation		184,816	68,223
Taxation	7	(5,973)	(2,456)
Net revenue after taxation		178,843	65,767
Total return before distributions		(708,709)	926,944
Distributions	8	(177,828)	(62,184)
Change in net assets attributable to unitholders from investment activities		(886,537)	864,760

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

for the year ended 31 December 2022

	For the year to 31.12.2022 £000's	For the year to 31.12.2021 £000's
Opening net assets attributable to unitholders	5,644,973	1,713,242
Amounts receivable on issue of units	4,576,851	3,054,898
Amounts payable on cancellation of units	(432,579)	(63,475)
	4,144,272	2,991,423
Change in net assets attributable to unitholders from investment activities	(886,537)	864,760
Retained distribution on accumulation units	193,937	75,548
Closing net assets attributable to unitholders	9,096,645	5,644,973

ACS CLIMATE TRANSITION WORLD EQUITY FUND

BALANCE SHEET

at 31 December 2022

	Notes	31.12.2022 £000's	31.12.2021 £000's
Assets:			
Fixed assets			
– Investment assets		8,840,533	5,417,029
Current assets			
– Debtors	9	23,194	6,069
– Cash and bank balances	10	241,696	226,321
Total assets		9,105,423	5,649,419
Liabilities:			
Investment liabilities		(8,310)	–
Creditors			
– Amounts held at futures clearing houses and brokers		–	(4,107)
– Other creditors	11	(468)	(339)
Total liabilities		(8,778)	(4,446)
Net assets attributable to unitholders		9,096,645	5,644,973

G D Bamping (Director)
M T Zemek (Director)
BlackRock Fund Managers Limited
28 February 2023

ACS CLIMATE TRANSITION WORLD EQUITY FUND

NOTES TO FINANCIAL STATEMENTS

for the year 31 December 2022

1. Accounting and Distribution Policies

The accounting and distribution policies are set out on pages 37 and 38.

2. Financial Instruments and Risks

The financial instruments and risks are set out on pages 39 to 75.

3. Net Capital Gains

	For the year to 31.12.2022 £000's	For the year to 31.12.2021 £000's
The net capital (losses)/gains comprise:		
(Losses)/gains on non-derivative securities	(881,918)	840,684
(Losses)/gains on derivative securities	(27,033)	22,368
Forward currency contracts	–	(409)
Currency gains/(losses)	19,286	(1,973)
Custodian transaction costs	1	(54)
US REIT dividends	2,112	561
Net capital (losses)/gains	(887,552)	861,177

4. Revenue

	For the year to 31.12.2022 £000's	For the year to 31.12.2021 £000's
Interest from UK bank deposits	1,397	2
Overseas dividends	167,213	61,783
Securities lending revenue	327	34
Stock dividends	1,012	730
UK dividends	12,101	4,781
UK REIT dividends	309	191
US REIT dividends	3,475	1,128
Total revenue	185,834	68,649

5. Expenses

	For the year to 31.12.2022 £000's	For the year to 31.12.2021 £000's
Payable to the Depositary or associates of the Depositary:		
– Depositary fee	526	249
Other expenses:		
– Administration fee	20	–
– Audit fee	7	7
– Legal fee	7	–
– Safe custody fee	164	80
Total expenses	724	336

ACS CLIMATE TRANSITION WORLD EQUITY FUND

NOTES TO FINANCIAL STATEMENTS (continued)

6. Interest Payable and Similar Charges

	For the year to 31.12.2022 £000's	For the year to 31.12.2021 £000's
Interest on bank overdrafts	294	90
Total interest payable and similar charges	294	90

7. Taxation

(a) Analysis of tax charge

	For the year to 31.12.2022 £000's	For the year to 31.12.2021 £000's
Overseas tax	5,973	2,456
Total tax charge	5,973	2,456

(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 31.12.2022 £000's	For the year to 31.12.2021 £000's
Final accumulation	193,937	75,548
	193,937	75,548
Add: Amounts deducted on cancellation of units	4,485	340
Deduct: Amounts received on issue of units	(20,594)	(13,704)
Distributions	177,828	62,184
The distributable amount has been calculated as follows:		
Net revenue after taxation	178,843	65,767
Add: Revenue brought forward	5	–
Deduct: Equalisation uplift on unit conversions	–	(2,848)
Deduct: Non-distributable stock dividends	(1,012)	(730)
Deduct: Revenue carried forward	(8)	(5)
Distributions	177,828	62,184

Details of the final distribution per unit are set out in the table on page 80.

ACS CLIMATE TRANSITION WORLD EQUITY FUND

NOTES TO FINANCIAL STATEMENTS (continued)

9. Debtors

	31.12.2022 £000's	31.12.2021 £000's
Accrued revenue	9,744	3,438
Amount receivable on issue of units	997	920
Currency deals awaiting settlement	15	–
Overseas tax recoverable	8,248	1,711
Sales awaiting settlement	4,190	–
Total debtors	23,194	6,069

10. Cash and Bank Balances

	31.12.2022 £000's	31.12.2021 £000's
Amount held at futures clearing houses and brokers	21,848	12,183
Cash and bank balances	219,848	214,138
Total cash and bank balances	241,696	226,321

11. Other Creditors

	31.12.2022 £000's	31.12.2021 £000's
Accrued Audit fee	5	5
Accrued Bank interest charge	–	1
Accrued Depositary's fee	144	86
Accrued Safe custody fee	41	23
Amount payable for cancellation of units	274	218
Custodian transaction costs	4	6
Total other creditors	468	339

12. Contingent Assets and Liabilities

There were no contingent assets or liabilities at the Balance Sheet date (31 December 2021: £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 2022:

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.

ACS CLIMATE TRANSITION WORLD EQUITY FUND

NOTES TO FINANCIAL STATEMENTS (continued)

13. Related Parties (continued)

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

The following investor(s)

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

As at 31 December 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	1	100%

As at 31 December 2021:

	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	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 2022, the Fund did not enter into any in-specie transactions with its related parties (31 December 2021: £Nil).

ACS CLIMATE TRANSITION WORLD EQUITY FUND

NOTES TO FINANCIAL STATEMENTS (continued)

14. Portfolio Transaction Costs

For the year 31 December 2022

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

For the year ended 31 December 2021

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

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

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 CLIMATE TRANSITION WORLD EQUITY FUND

NOTES TO FINANCIAL STATEMENTS (continued)

14. Portfolio Transaction Costs (continued)

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

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

Dealing spread costs incurred by the Fund vary considerably for the different asset/instrument types depending on a number of factors including transaction value and market sentiment. At the Balance Sheet date, the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.06% (31 December 2021: 0.06%).

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 2022 is as follows:

	X1 Accumulation Units	X3 Accumulation Units [^]	X4 Accumulation Units [^]
Balance at the beginning of the year	3,506,881,128	520,900,785	206,036,117
Issued during the year	3,206,399,504	300,939,870	112,342,520
Cancelled during the year	(219,001,335)	(128,504,565)	(24,867,606)
Balance at the end of the year	6,494,279,297	693,336,090	293,511,031

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 2022.