

**LPPI Asset Pooling  
Authorised Contractual Scheme**

**Annual Report & Financial Statements**  
for the year ended 31 March 2021

# LPPI Asset Pooling Authorised Contractual Scheme

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### Annual Reports

The annual report of the Authorised Contractual Scheme (the "Scheme" or "ACS") will normally be published within four months from the end of each annual accounting year and the half yearly report will be published within two months of each interim accounting period. A report containing the full annual financial information is available on the Local Pensions Partnership Investments Ltd (the "ACS Manager" / "Manager") website at [www.localpensionspartnership.org.uk](http://www.localpensionspartnership.org.uk) to any person free of charge.

### Documents of the ACS

The following documents may be inspected by any Unitholder or potential Unitholder free of charge during normal business hours on any Business Day at the Principal Place of Business of the ACS Manager at First Floor, 1 Finsbury Avenue, London. EC2M 2PF:

- the Prospectus;
- the most recent annual and half yearly reports of the ACS; and
- the ACS Deed (and any amending documents).

Unitholders may obtain copies of the above documents from the ACS Manager. The ACS Manager may make a charge at its discretion for copies of documents (apart from the most recent annual and half yearly reports of the ACS and the Prospectus which are available free of charge to any Unitholder or potential Unitholder).

## **LPPI Asset Pooling Authorised Contractual Scheme**

### **ACS Manager's Report for the year ended 31 March 2021**

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#### **About the Scheme**

LPPI Asset Pooling Authorised Contractual Scheme (the "Scheme" or "ACS") is an authorised contractual scheme in co-ownership form authorised by the Financial Conduct Authority ("FCA") with effect from 8 September 2016. The Scheme is a Qualified Investor Scheme under the FCA rules and is subject to the limits on investments set out in the FCA Collective Investment Schemes Sourcebook.

The Scheme is organised as an umbrella authorised contractual scheme comprising separate Sub-funds. As at 31 March 2021, the following Sub-funds were available to investors:

LPPI Global Equities Fund  
LPPI Fixed Income Fund

#### **The Alternative Investment Fund Managers Regulations 2013**

The ACS Manager is authorised and regulated by the FCA with permission to carry on the activity of 'managing an AIF' in the United Kingdom. As such, the ACS Manager has been appointed to be the alternative investment fund manager of the Scheme which is an alternative investment fund, or 'AIF', for the purposes of the Alternative Investment Fund Managers Directive ("AIFMD").

In this document the term "AIFMD" means, collectively, Directive 2011/61/EU, as implemented by Commission Delegated Regulation (EU) No. 231/2013 and transposed in the UK by SI 2013/1773 entitled 'Financial Services and Markets; The Alternative Investment Fund Manager Regulations 2013' and any other applicable UK national implementing measures, including (without limitation) the rules contained in the FCA handbook, each as may be amended or updated from time to time.

#### **Going concern**

The ACS Manager is mindful of the adjustment period following Britain's exit from the European Union and the unfolding events around the Covid-19 virus. The ACS Manager continues to monitor closely both events and the potential impact on the ACS.

The ACS Manager has a reasonable expectation, despite current uncertainties, that the ACS has adequate resources to continue in operational existence for the foreseeable future. Accordingly, it has adopted the going concern basis in preparing the financial statements.

#### **Potential implications of Covid-19 on the ACS**

In light of recent developments around Covid-19 (Coronavirus) since January 2020, the ACS Manager, together with their advisors, have been actively monitoring the potential impact to the ACS and its investments.

The ACS's investment activities and the valuations and year-end financial statements as of 31 March 2021 are reflective of the fair value of the investments as of such date. Some specific measures have been taken during this time, including remote working and re-validation of business continuity plans implemented by the ACS Manager, its administrators and other relevant parties. The ACS Manager will continue to monitor the situation and assess the impact of the current situation on the net asset value of the investment.

#### **Withdrawal of the United Kingdom from the European Union ("Brexit")**

The ACS's Global Equities investments are predominantly based outside of the UK. The ACS Manager recognises that currency movements can be a separate driver of return. The ACS Manager elects not to implement a currency hedging overlay and therefore the ACS is exposed to foreign exchange risk.

The ACS's Fixed Income investments are predominantly denominated in foreign currencies, the majority of non-sterling denominated investments are hedged to GBP with a small portion of the portfolio allocated for tactical currency positioning. Overall, the ACS Manager believes that the ACS has very limited exposure to foreign exchange risk.

The ACS Manager has been monitoring the development of Brexit closely since the referendum in 2016 and has observed minimal effects on the portfolio of assets owned during this period. The successful conclusion of the Trade and Cooperation Agreement between the EU and the UK in December 2020 has removed many of the uncertainties inherent in Brexit. There will likely be a period of adjustment for both sides now that the transition period is over, and potential for further friction and disagreement, but the ACS Manager believes that the risks from Brexit have reduced significantly in the last 12 months.

#### **Significant Events**

Robeco was terminated as a delegate manager within the LPPI Global Equities Fund on 26th of February and its assets were transitioned to the remaining managers within the Fund. Please see the investment commentary section for further information.

## LPPI Asset Pooling Authorised Contractual Scheme

### ACS Manager's Report for the year ended 31 March 2021

(continued)

#### Securities Financing Transactions Regulation (Regulation (EU) 2015/2365) ("SFTR")

The European Regulation on reporting and transparency of securities financing transactions regulations ("SFTR"), which aims to improve the transparency and monitoring of the financial system, entered into force on 13 January 2016. The SFTR requires the Defined Manager to comply with a series of obligations. In particular, the ACS Manager will be required to provide investors with information on the use of securities financing transactions ("SFTs") and total return swaps ("TRS") by the Scheme in the annual reports for the Scheme published from 13 January 2017.

During the year from 1 April 2020 to 31 March 2021, the LPPI Fixed Income Fund entered into Reverse Repurchase arrangements. Please see page 60 for further details.

Please refer to the Prospectus for further details on SFTs and TRS.

#### Assessment of value

The Assessment of Value report will, normally, be published within 6 months of the end of each annual accounting period and will be available to Unitholders and potential Unitholder(s) on request by email.

#### Cross Sub-fund holdings within the Scheme

As at 31 March 2021 there were no cross Sub-fund holdings within the Scheme.

#### Report on Remuneration

The below disclosures are made in respect of the remuneration policies of the Local Pensions Partnership Ltd group ("LPP"), as they apply to the Manager. The disclosures are made in accordance with the Alternative Investment Fund Managers Directive (the "AIFMD"), the European Commission Delegated Regulation supplementing the AIFMD (the "Delegated Regulation") and the "Guidelines on sound remuneration policies under the AIFMD" issued by the European Securities and Markets Authority and the Financial Conduct Authority ("FCA") Handbook SYSC 19B: The AIFM Remuneration Code, and FUND 3.3.5 R.

The amount of the total remuneration awarded by the Manager to its staff which has been attributed to the Scheme in respect of the Manager's financial year ending 31 March 2021 was :

|       | Number of Staff | Total Remuneration |               | Remuneration attributable to Fund |               |
|-------|-----------------|--------------------|---------------|-----------------------------------|---------------|
|       |                 | Fixed<br>£         | Variable<br>£ | Fixed<br>£                        | Variable<br>£ |
| Total | 21              | 2,095,572          | 453,012       | 897,374                           | 292,921       |

The amount of the aggregate remuneration awarded by the Manager, which has been attributed to the Scheme in respect of the Manager's financial year ending 31 March 2021, to its senior management and to members of its staff whose actions have a material impact on the risk profile of the Fund was:

|                      | Number of Staff | Total Remuneration | Remuneration attributable to Fund |
|----------------------|-----------------|--------------------|-----------------------------------|
|                      |                 | £                  | £                                 |
| Material Risk Takers | 5               | 876,939            | 335,951                           |
| Senior Management    | 1               | 348,096            | 348,096                           |

LPPI has in place a Remuneration Policy which addresses the requirements of the AIFM Remuneration Code outlined in SYSC19B of the FCA Handbook, the policy is adopted by the LPPI Board and overseen by the Remuneration and Nomination Committee. The Remuneration Policy takes full account of strategic objectives of the LPP Group and the requirements of the shareholders. It aims to maintain a competitive package that will attract, motivate and retain individuals while allowing the overall strategy to be delivered. LPPI remuneration comprises fixed (salary and benefits) and variable pay, it is designed to avoid excessive or inappropriate risk taking. Receipt of variable pay is dependent upon the achievement of personal objectives which are aligned to LPPI strategic objectives. The remuneration of staff employed by the AIFM but providing services to the Fund is included in the remuneration disclosures above.



**Richard J. Tomlinson**  
Chief Investment Officer  
On behalf of Local Pensions Partnership Investments Ltd

30 July 2021

## LPPI Asset Pooling Authorised Contractual Scheme

### Independent Auditor's Report to the Unitholders of LPPI Asset Pooling Authorised Contractual Scheme

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#### Opinion

We have audited the financial statements of LPPI Asset Pooling Authorised Contractual Scheme (the 'Scheme') for the year ended 31 March 2021. These financial statements comprise together the Statement of Accounting and Distribution Policies and Financial Instruments and Risks disclosures, and the individual financial statements of each of the following sub-funds (the 'sub-funds') of the Scheme:

- LPPI Global Equities Fund
- LPPI Fixed Income Fund

The individual financial statements for each of the Scheme's sub-funds comprise the statement of total return, the statement of change in net assets attributable to unitholders, the balance sheet and notes to the financial statements and the distribution tables.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice) and the Statement of Recommended Practice 'Financial Statements of UK Authorised Funds' issued by the Investment Association in May 2014.

In our opinion, the financial statements:

- give a true and fair view of the financial position of the Scheme and each of the sub-funds as at 31 March 2021 and of the net revenue and net capital gains on the scheme property of the Scheme and each of the sub-funds for the year then ended, and
- have been properly prepared in accordance with the Statement of Recommended Practice 'Financial Statements of UK Authorised Funds' issued by the Investment Association in May 2014, the Collective Investment Schemes sourcebook, and the contractual scheme deed.

#### 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. 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 FRC's 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

We are responsible for concluding on the appropriateness of the ACS Manager's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Scheme's and each of the sub-funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify the auditor's opinion. Our conclusions are based on the audit evidence obtained up to the date of our report. However, future events or conditions may cause the Scheme and each of the sub-funds to cease or continue as a going concern.

In our evaluation of the ACS Manager's conclusions, we considered the inherent risks associated with the Scheme's and each of the sub-funds' business model including effects arising from macro-economic uncertainties such as Brexit and Covid-19, we assessed and challenged the reasonableness of estimates made by the ACS Manager and the related disclosures and analysed how those risks might affect the Scheme's and each of the sub-funds' financial resources or ability to continue operations over the going concern period.

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 and each of the sub-funds' ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

In auditing the financial statements, we have concluded that the ACS Manager's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

The responsibilities of the ACS Manager with respect to going concern are described in the 'Responsibilities of the ACS Manager for the financial statements' section of this report.

#### Other information

The ACS Manager is responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, 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 there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

#### Opinion on other matters prescribed by the Collective Investment Schemes sourcebook

In our opinion:

- we have been given all the information and explanations, which, to the best of our knowledge and belief, are necessary for the purposes of our audit, and
- the information given in the ACS Manager's Report which comprises the cross sub-fund holdings within the Scheme contained in the ACS Manager's Report on page 1, the Investment Reports and the Portfolio Statements) 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 matters where the Collective Investment Schemes sourcebook requires us to report to you if, in our opinion:

- proper accounting records for the Scheme or a sub-fund have not been kept, or
- the financial statements are not in agreement with those accounting records.

## LPPI Asset Pooling Authorised Contractual Scheme

### Independent Auditor's Report to the Unitholders of LPPI Asset Pooling Authorised Contractual Scheme

(continued)

#### Responsibilities of the ACS Manager

As explained more fully in the Statement of ACS Manager's Responsibilities on page 61, the ACS 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 ACS 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 ACS Manager is responsible for assessing the Scheme's and each of the sub-funds' 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 ACS Manager either intends to terminate a sub-fund, wind up the Scheme or to cease operations, or has no realistic alternative but to do so.

#### 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.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

#### 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 material misstatements in respect of irregularities, including fraud. Owing to the inherent limitations of an audit, there is an unavoidable risk that material misstatements in the financial statements may not be detected, even though the audit is properly planned and performed in accordance with the ISAs (UK).

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We obtained an understanding of the legal and regulatory frameworks applicable to the company and the industry in which it operates. We determined that the following laws and regulations were most significant; FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice) and 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 as amended in June 2017. We obtained an understanding of how the company is complying with that legal frameworks by making inquiries of management and those responsible for legal and compliance procedures. We corroborated the results of our enquiries through our review of the minutes of the ACS Manager. We did not identify any matters relating to non-compliance with laws and regulation or matters in relation to fraud.
- In assessing the potential risks of material misstatement, we obtained an understanding of
  - the Scheme's operations, including the nature of its operations, and of its objective to understand the classes of transactions, account balances, expected financial statement disclosures and business risks that may result in risks of material misstatement; and
  - the ACS Manager's and third party accounting administrator's control environment to mitigate risks of fraud or non-compliance with the relevant laws and regulations.
- In assessing the appropriateness of the collective competence and capabilities of the engagement team, the engagement partner considered the engagement team's:
  - Understanding of, and practical experience with audit engagements of a similar nature and complexity through appropriate training and participation
  - knowledge of the industry in which the client operates.
- We assessed the susceptibility of the Scheme's financial statements to material misstatement, including how fraud might occur. Audit procedures performed by the engagement team included review of manual journal entries. We also reviewed the financial statements disclosures and the corresponding supporting documentation.

These audit procedures were designed to provide reasonable assurance that the financial statements were free from fraud or error. However, detecting irregularities that result from fraud is inherently more difficult than detecting those that result from error, as those irregularities that result from fraud may involve collusion, deliberate concealment, forgery or intentional misrepresentations. Also, the further removed non-compliance with laws and regulations is from events and transactions reflected in the financial statements, the less likely we would become aware of it.

#### Use of our report

This report is made solely to the Scheme's unitholders, as a body, in accordance with Rule 4.5.12 of the Collective Investment Schemes sourcebook. 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.

*Grant Thornton UK LLP*

#### Grant Thornton UK LLP

Statutory Auditor, Chartered Accountants  
London

30 July 2021

## LPPI Asset Pooling Authorised Contractual Scheme

### Accounting, Distribution Policies, Financial Instruments and Risks Disclosures

for the year ended 31 March 2021

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#### 1 Accounting and Distribution Policies

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##### Accounting Policies

(a) The financial statements have been prepared in compliance with UK Financial Reporting Standard (“FRS”) 102 and in accordance with the Statement of Recommended Practice for Authorised Funds (the “SORP”) issued by the Investment Management Association (now known as the Investment Association) in May 2014 and as amended in June 2017.

(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 they are declared.

Revenue from fixed interest securities is recognised on a straight line basis.

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.

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

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

Bank interest is recognised on an accruals basis.

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

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

(e) Underwriting commission is wholly recognised against revenue when the issue takes place, except where the Scheme is 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.

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

(g) The investments of the Scheme have been valued at market value, defined as fair value, which is usually bid value at close of business New York time on the last business day of the accounting period. 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 ACS Manager’s pricing committee, and such fair value shall be determined on the basis of the probable realisation value of the investment. The ACS Manager shall be entitled to adopt an alternative method of valuing any particular asset or liability 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 CIS have been valued at market values, defined as fair value, which is usually the latest available bid value at the 12 noon valuation point of the underlying fund on the last business day of the accounting period.

(h) 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 close of business New York time on the last business day of the accounting period. Revenue items in foreign currencies are translated into Sterling at the exchange rate when the revenue is received.

(i) Where appropriate, certain permitted financial instruments such as derivatives are used for both hedging and for the purpose of achieving the investment objective and policy of the Sub-funds. 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/(losses)” in the Statement of Total Return.

(j) 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

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

(l) All of the net revenue available for distribution at the final accounting period end will be distributed to Unitholders quarterly. Should expenses and taxation together exceed revenue, there will be no distribution and the shortfall will be met from capital.

## LPPI Asset Pooling Authorised Contractual Scheme

### Accounting, Distribution Policies, Financial Instruments and Risks Disclosures

(continued)

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## 2 Financial Instruments and Risks

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The Scheme's investment activities expose it to the various types of risk which are associated with the financial instruments and markets in which it invests. The 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 Scheme.

### Risk management framework

The ACS Manager has implemented a 'three lines of defence' model for managing risks within the Scheme as follows:

- 1. First line of defence** (Portfolio Management) – responsible for identifying and assessing the risks faced in the Scheme and ensuring that appropriate controls are monitored and followed.
- 2. Second line of defence** (Risk Management & Compliance) – responsible for establishing an effective policy and control framework for the risks faced by the Scheme and conducting compliance monitoring.
- 3. Third line of defence** (Internal Audit) – provides independent and objective assurance on the effectiveness of risk management, control and governance processes.

The ACS Manager has developed processes and procedures for the Portfolio Managers to manage the Scheme in line with the guidelines and limits as set out in the prospectus/offering document and for monitoring performance, regulatory and operational risk for the Scheme.

The Risk Management team of the ACS Manager is an independent function from the business responsible for developing a policy and control framework that identifies, analyses, measures, monitors and reports the various risks faced by the Scheme.

Risks are identified using several approaches including, but not limited to:

- calculating risk and stress testing;
- monitoring performance measurement against agreed objectives;
- findings of internal and external risk management reports; and
- informal meetings of senior officers or other staff involved in the management of the Scheme.

Once identified, risks are documented on the ACS Manager's risk register, which is the primary control document for the subsequent analysis, control and monitoring of those risks.

### a) Market risk

Market risk is potential loss in the value of investments from movements in market prices such as underlying investment prices, interest rates and currency foreign exchange rate movements. The funds in the Scheme are exposed to these risks.

#### LPPI Equities Fund:

The worst loss potential of the LPPI Global Equities Fund for 31 March 2021 based on the historical stress scenarios, by stressing the relevant market risk factors, is 22.43%. This figure was 19% for 31 March 2020. In a scenario of 10% negative return in the Equities markets, the expected loss in the Sub-fund for 31 March 2021 is 9.45%. This figure was 9.37% for 31 March 2020.

#### LPPI Fixed Income Fund:

The worst loss potential of the LPPI Fixed Income Fund for 31 March 2021 based on the historical stress scenarios, by stressing the relevant market risk factors is 7.94%. This figure was 6% for 31 March 2020.

## LPII Asset Pooling Authorised Contractual Scheme

### Accounting, Distribution Policies, Financial Instruments and Risks Disclosures

(continued)

## 2 Financial Instruments and Risks (continued)

### 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 Scheme is accounted for in Sterling and holds financial assets and liabilities denominated in Sterling and other international currencies. Therefore the Balance Sheet and Statement of Total Return may be affected by currency movements.

#### Management of foreign currency risk

The ACS Manager may utilise various instruments including, but not limited to: forward currency contracts, currency futures and currency swaps to seek to reduce, but not eliminate, the effect of exchange rate fluctuations between the currencies of the underlying investments of the Sub-funds.

The foreign currency profile for the LPII Global Equities Fund's net assets at 31 March 2021 was:

|                    | Monetary<br>£000's | Non-<br>Monetary<br>£000's | Total<br>£000's  |
|--------------------|--------------------|----------------------------|------------------|
| Australian Dollar  | 325                | 3,885                      | 4,210            |
| Brazilian Real     | —                  | 21,784                     | 21,784           |
| Canadian Dollar    | 523                | 175,163                    | 175,686          |
| Chinese Yuan       | —                  | 52,297                     | 52,297           |
| Danish Krone       | —                  | 29,103                     | 29,103           |
| Euro               | 157                | 603,738                    | 603,895          |
| Hong Kong Dollar   | 5                  | 222,694                    | 222,699          |
| Hungarian Forint   | —                  | 3,839                      | 3,839            |
| Indian Rupee       | 2                  | 77,257                     | 77,259           |
| Indonesian Rupiah  | —                  | 1,612                      | 1,612            |
| Japanese Yen       | 46                 | 124,656                    | 124,702          |
| Malaysian Ringgit  | —                  | 1,655                      | 1,655            |
| Mexican Peso       | —                  | 15,072                     | 15,072           |
| Norwegian Krone    | —                  | 6,653                      | 6,653            |
| Peruvian Nuevo Sol | —                  | 2,246                      | 2,246            |
| Philippine Peso    | —                  | 5,230                      | 5,230            |
| New Polish Zloty   | —                  | 14                         | 14               |
| Russian Rouble     | —                  | 1,358                      | 1,358            |
| Singapore Dollar   | —                  | 1,817                      | 1,817            |
| South African Rand | —                  | 2                          | 2                |
| South Korean Won   | —                  | 52,125                     | 52,125           |
| Swedish Krona      | 482                | 131,150                    | 131,632          |
| Swiss Franc        | 8                  | 377,811                    | 377,819          |
| Taiwan Dollar      | —                  | 6,767                      | 6,767            |
| Thai Baht          | —                  | 5,422                      | 5,422            |
| US Dollar          | 3,445              | 5,812,534                  | 5,815,979        |
| <b>Total</b>       | <b>4,993</b>       | <b>7,735,884</b>           | <b>7,740,877</b> |

## LPPI Asset Pooling Authorised Contractual Scheme

### Accounting, Distribution Policies, Financial Instruments and Risks Disclosures

(continued)

## 2 Financial Instruments and Risks (continued)

### i) Market risk arising from foreign currency risk (continued)

#### Management of foreign currency risk (continued)

The foreign currency profile for the LPPI Global Equities Fund's net assets at 31 March 2020 was:

|                    | Monetary<br>£000's | Non-<br>Monetary<br>£000's | Total<br>£000's  |
|--------------------|--------------------|----------------------------|------------------|
| Australian Dollar  | 204                | 44,403                     | 44,607           |
| Brazilian Real     | —                  | 13,449                     | 13,449           |
| Canadian Dollar    | 668                | 150,154                    | 150,822          |
| Chinese Yuan       | —                  | 24,509                     | 24,509           |
| Danish Krone       | 3                  | 12,632                     | 12,635           |
| Euro               | 249                | 567,276                    | 567,525          |
| Hong Kong Dollar   | 7                  | 151,729                    | 151,736          |
| Indian Rupee       | 74                 | 33,270                     | 33,344           |
| Indonesian Rupiah  | —                  | 3,941                      | 3,941            |
| Israeli Shekel     | 86                 | 7,221                      | 7,307            |
| Japanese Yen       | 5                  | 187,562                    | 187,567          |
| Malaysian Ringgit  | —                  | 2,622                      | 2,622            |
| Mexican Peso       | —                  | 11,987                     | 11,987           |
| New Zealand Dollar | 6                  | 5,233                      | 5,239            |
| Norwegian Krone    | 1                  | 13,388                     | 13,389           |
| Peruvian Nuevo Sol | —                  | 2,585                      | 2,585            |
| Philippine Peso    | —                  | 5,379                      | 5,379            |
| Polish Zloty       | —                  | 2,643                      | 2,643            |
| Singapore Dollar   | 4                  | 23,982                     | 23,986           |
| South African Rand | 1                  | 4,219                      | 4,220            |
| South Korean Won   | —                  | 34,551                     | 34,551           |
| Swedish Krona      | 1                  | 94,702                     | 94,703           |
| Swiss Franc        | 11                 | 414,392                    | 414,403          |
| Taiwan Dollar      | —                  | 5,457                      | 5,457            |
| Thai Baht          | —                  | 6,673                      | 6,673            |
| US Dollar          | 2,568              | 3,985,418                  | 3,987,986        |
| <b>Total</b>       | <b>3,888</b>       | <b>5,809,377</b>           | <b>5,813,265</b> |

The 10% adverse move in the foreign currencies will result in 9.2% loss for the Fund for March 2021. This figure was 9.1% for March 2020.

The foreign currency profile for the LPPI Fixed Income Fund's net assets at 31 March 2021 was:

|                   | Monetary<br>£000's | Non-<br>Monetary<br>£000's | Total<br>£000's |
|-------------------|--------------------|----------------------------|-----------------|
| Australian Dollar | —                  | (13)                       | (13)            |
| Canadian Dollar   | 45                 | (1,285)                    | (1,240)         |
| Euro              | 493                | (3,568)                    | (3,075)         |
| Japanese Yen      | 21                 | (21)                       | —               |
| Mexican Peso      | 19                 | —                          | 19              |
| US Dollar         | 412                | (1,714)                    | (1,302)         |
| <b>Total</b>      | <b>990</b>         | <b>(6,601)</b>             | <b>(5,611)</b>  |

## LPPI Asset Pooling Authorised Contractual Scheme

### Accounting, Distribution Policies, Financial Instruments and Risks Disclosures

(continued)

## 2 Financial Instruments and Risks (continued)

### i) Market risk arising from foreign currency risk (continued)

#### Management of foreign currency risk (continued)

The foreign currency profile for the LPPI Fixed Income Fund's net assets at 31 March 2020 was:

|                 | Monetary<br>£000's | Non-<br>Monetary<br>£000's | Total<br>£000's |
|-----------------|--------------------|----------------------------|-----------------|
| Argentine Peso  | 39                 | —                          | 39              |
| Canadian Dollar | —                  | (1,280)                    | (1,280)         |
| Euro            | 4,086              | (11,583)                   | (7,497)         |
| Japanese Yen    | 2                  | (9)                        | (7)             |
| US Dollar       | 8,110              | (6,617)                    | 1,493           |
| <b>Total</b>    | <b>12,237</b>      | <b>(19,489)</b>            | <b>(7,252)</b>  |

The 10% adverse move in the foreign currencies will result in -0.09% loss for the Fund at 31 March 2021. This figure was -0.1% at 31 March 2020.

### ii) 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 Scheme is exposed to interest rate risk on its cash and bank balances held at The Bank of New York Mellon (International) Limited, its cash equivalent holdings and its investments in fixed and floating rate interest bearing securities where the value of these securities may fluctuate as a result of a change in interest rates. Cash held on deposit at The Bank of New York Mellon (International) Limited receives/incurs interest at the prevailing daily rate which may be negative depending on the currency in which the cash is held.

#### Management of interest rate risk

Interest rate risk exposure is managed by constantly monitoring the position for deviations outside of a pre-determined tolerance level and, when necessary rebalancing back to the original desired parameters.

The interest rate risk profile of financial assets and liabilities at 31 March 2021 was as follows:

|                                  | Floating Rate<br>Investments<br>£000's | Fixed Rate<br>Investments<br>£000's | Not Carrying<br>Interest<br>£000's | Total<br>£000's  |
|----------------------------------|--|-------------------------------------|------------------------------------|------------------|
| <b>LPPI Global Equities Fund</b> |  |                                     |                                    |                  |
| Investment Assets                | 483,077                                | 11,018                              | 7,979,130                          | 8,473,225        |
| Investment Liabilities           | —                                      | —                                   | (55,416)                           | (55,416)         |
| <b>Total</b>                     | <b>483,077</b>                         | <b>11,018</b>                       | <b>7,923,714</b>                   | <b>8,417,809</b> |
| <b>LPPI Fixed Income Fund</b>    | <b>£000's</b>                          | <b>£000's</b>                       | <b>£000's</b>                      | <b>£000's</b>    |
| Investment Assets                | 266,174                                | 410,594                             | 805,953                            | 1,482,721        |
| Investment Liabilities           | (4,046)                                | —                                   | (825,839)                          | (829,885)        |
| <b>Total</b>                     | <b>262,128</b>                         | <b>410,594</b>                      | <b>(19,886)</b>                    | <b>652,836</b>   |

The interest rate risk profile of financial assets and liabilities at 31 March 2020 was as follows:

|                                   | Floating Rate<br>Investments<br>£000's | Fixed Rate<br>Investments<br>£000's | Not Carrying<br>Interest<br>£000's | Total<br>£000's  |
|-----------------------------------|--|-------------------------------------|------------------------------------|------------------|
| <b>LPPI Global Equities Fund*</b> |  |                                     |                                    |                  |
| Investment Assets                 | 505,047                                | 16,702                              | 5,978,074                          | 6,499,823        |
| Investment Liabilities            | —                                      | —                                   | (110,607)                          | (110,607)        |
| <b>Total</b>                      | <b>505,047</b>                         | <b>16,702</b>                       | <b>5,867,467</b>                   | <b>6,389,216</b> |
| <b>LPPI Fixed Income Fund*</b>    | <b>£000's</b>                          | <b>£000's</b>                       | <b>£000's</b>                      | <b>£000's</b>    |
| Investment Assets                 | 235,074                                | 602,606                             | 1,386,728                          | 2,224,408        |
| Investment Liabilities            | (1,580)                                | —                                   | (1,536,483)                        | (1,538,063)      |
| <b>Total</b>                      | <b>233,494</b>                         | <b>602,606</b>                      | <b>(149,755)</b>                   | <b>686,345</b>   |

LPPI Global Equities Fund's sensitivity to interest rate risk is not significant.

A 100bps change in the interest rates will cause a 1.5% loss for the LPPI Fixed Income Fund in March 2021. This figure was 2.8% for March 2020.

\* Restated to include all financial assets and liabilities

## LPII Asset Pooling Authorised Contractual Scheme

### Accounting, Distribution Policies, Financial Instruments and Risks Disclosures

(continued)

## 2 Financial Instruments and Risks (continued)

### iii) Market risk arising from other price risk

#### Exposure to other price risk

Other price risk is the risk that the fair value or 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.

The Scheme is exposed to other price risk arising from its investments. The exposure of the Scheme to other price risk is the market value of the investments held as shown in the portfolio statement of the Scheme.

A -10% change in the benchmark will lead to -9.2% (31 March 2020: -9.5%) change in the Global Equities Fund with a monetary value loss of £774,340,215. (31 March 2020 - £591,058,722).

A -100bps change in the benchmark will lead to -0.6002% (31 March 2020: -0.645%) change in the LPII Fixed Income Fund with a monetary value loss of £3,918,455 (31 March 2020 - £ 4,427,352).

#### Management of other price risk

The Investment Managers manage the Scheme's other price risk on a daily basis in accordance with the individual Sub-funds' investment objective.

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

### 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 Scheme is 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

The ACS Manager maintains a list of approved counterparties. This list is regularly monitored and revised for the 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.

As at 31 March 2021 the LPII Fixed Income Fund portfolio has 2.81% invested in securities which are not rated and 13.08% is invested in securities that are below investment grade.

As at 31 March 2020 the LPII Fixed Income Fund portfolio has 0.90% invested in securities which are not rated and 11.49% is invested in securities that are below investment grade.

### i) Depositary and Custodian

The Scheme's Depositary is The Bank of New York Mellon (International) Limited (the "Depositary"). The Depositary has delegated the function of Custodian of the property of the Scheme to The Bank of New York Mellon SA/NV London Branch (the "Custodian").

Substantially all of the investments other than financial derivative instruments of the Scheme are held by the Custodian at the year end. Investments are segregated from the assets of the Custodian's, with ownership rights remaining with the Scheme. Bankruptcy or insolvency of the Custodian may cause the Scheme's 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.

#### Management of counterparty credit risk related to the Depositary and Custodian

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

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

### ii) 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.

## LPPI Asset Pooling Authorised Contractual Scheme

### Accounting, Distribution Policies, Financial Instruments and Risks Disclosures

(continued)

## 2 Financial Instruments and Risks (continued)

### ii) Counterparties (continued)

#### Management of counterparty credit risk related to Counterparties

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

The table below details the number of counterparties the Sub-fund is exposed to and the maximum exposure (which is calculated on a net basis) to any one counterparty.

| As at 31 March 2021                | Forwards<br>£000's | Interest<br>Rate Swaps<br>£000's | Credit<br>Default Swaps<br>£000's | Options<br>£000's | Cash<br>Collateral<br>£000's | Net Exposure<br>£000's |
|------------------------------------|--------------------|----------------------------------|-----------------------------------|-------------------|------------------------------|------------------------|
| <b>LPPI Fixed Income Fund</b>      |                    |                                  |                                   |                   |                              |                        |
| Bank of America                    | 1,540              | —                                | —                                 | —                 | 493                          | 2,033                  |
| Barclays Bank                      | 1,969              | —                                | —                                 | —                 | —                            | 1,969                  |
| BNP Paribas                        | 935                | —                                | 21                                | (1)               | (840)                        | 115                    |
| Chicago Mercantile Exchange        | —                  | (708)                            | —                                 | —                 | —                            | (708)                  |
| Credit Agricole                    | (8)                | —                                | —                                 | —                 | —                            | (8)                    |
| Credit Suisse                      | —                  | —                                | —                                 | (8)               | —                            | (8)                    |
| Deutsche Bank                      | —                  | —                                | —                                 | (1)               | —                            | (1)                    |
| Goldman Sachs International        | 22                 | —                                | —                                 | —                 | —                            | 22                     |
| HSBC Bank US                       | (231)              | —                                | —                                 | —                 | —                            | (231)                  |
| HSBC Securities                    | —                  | —                                | (6)                               | —                 | —                            | (6)                    |
| Intercontinental Exchange Holdings | —                  | —                                | (226)                             | —                 | —                            | (226)                  |
| LCH                                | —                  | 5,497                            | —                                 | —                 | —                            | 5,497                  |
| Morgan Stanley & Co International  | 2,076              | —                                | —                                 | —                 | 5,064                        | 7,140                  |
| Morgan Stanley Capital Services    | —                  | (96)                             | 6                                 | 124               | 223                          | 257                    |
| NatWest Markets                    | (1)                | —                                | —                                 | —                 | —                            | (1)                    |
| Standard Chartered Bank            | (2,519)            | —                                | —                                 | —                 | 2,000                        | (519)                  |
| State Street                       | 419                | —                                | —                                 | —                 | 540                          | 959                    |
| Westpac Banking                    | (412)              | —                                | —                                 | —                 | —                            | (412)                  |
| <b>Total</b>                       | <b>3,790</b>       | <b>4,693</b>                     | <b>(205)</b>                      | <b>114</b>        | <b>7,480</b>                 | <b>15,872</b>          |
| As at 31 March 2020                | Forwards<br>£000's | Interest<br>Rate Swaps<br>£000's | Credit<br>Default Swaps<br>£000's | Options<br>£000's | Cash<br>Collateral<br>£000's | Net Exposure<br>£000's |
| <b>LPPI Fixed Income Fund</b>      |                    |                                  |                                   |                   |                              |                        |
| Bank of America                    | (2,302)            | —                                | —                                 | —                 | (887)                        | (3,189)                |
| Barclays Bank                      | (1,670)            | —                                | —                                 | —                 | (532)                        | (2,202)                |
| BNP Paribas                        | 217                | —                                | (649)                             | (30)              | 710                          | 248                    |
| Chicago Mercantile Exchange        | —                  | (10,987)                         | —                                 | —                 | —                            | (10,987)               |
| Credit Suisse                      | —                  | —                                | —                                 | —                 | (919)                        | (919)                  |
| Deutsche Bank                      | —                  | —                                | —                                 | (16)              | —                            | (16)                   |
| Goldman Sachs International        | (2,781)            | —                                | —                                 | —                 | —                            | (2,781)                |
| HSBC Bank US                       | (5,782)            | —                                | —                                 | —                 | —                            | (5,782)                |
| HSBC Securities                    | —                  | —                                | (82)                              | —                 | 5,830                        | 5,748                  |
| Intercontinental Exchange Holdings | —                  | —                                | (1,218)                           | —                 | —                            | (1,218)                |
| JPMorgan Chase Bank                | (251)              | —                                | —                                 | —                 | —                            | (251)                  |
| LCH                                | —                  | (593)                            | —                                 | —                 | —                            | (593)                  |
| Morgan Stanley & Co International  | (4,873)            | —                                | —                                 | —                 | 12,319                       | 7,446                  |
| Morgan Stanley Capital Services    | —                  | —                                | (26)                              | (14)              | (1,067)                      | (1,107)                |
| NatWest Markets                    | 91                 | —                                | —                                 | —                 | —                            | 91                     |
| RBS                                | —                  | —                                | —                                 | —                 | 280                          | 280                    |
| Standard Chartered Bank            | (37)               | —                                | —                                 | —                 | —                            | (37)                   |
| State Street                       | (3,958)            | —                                | —                                 | —                 | 4,170                        | 212                    |
| UBS                                | —                  | —                                | —                                 | —                 | 124                          | 124                    |
| Wells Fargo                        | —                  | —                                | —                                 | —                 | (766)                        | (766)                  |
| <b>Total</b>                       | <b>(21,346)</b>    | <b>(11,580)</b>                  | <b>(1,975)</b>                    | <b>(60)</b>       | <b>19,262</b>                | <b>(15,699)</b>        |

Collateral received from these counterparties in respect of derivative contracts was £574,000 (31 March 2020 - £9,814,000) in the form of cash and is shown in note 11 of the respective fund.

Collateral pledged to these counterparties in respect of derivative contracts was £8,054,000 (31 March 2020 - £29,076,000) in the form of cash and is shown in note 9 of the respective Sub-fund.

## LPPI Asset Pooling Authorised Contractual Scheme

### Accounting, Distribution Policies, Financial Instruments and Risks Disclosures

(continued)

## 2 Financial Instruments and Risks (continued)

### ii) Counterparties (continued)

Collateral received from the counterparty in respect of reverse repos agreement was £27,300,000 (31 March 2020 - £38,827,000) in the form of Treasury Gilts 0.75% 22/3/2034 and is shown in note 17 of the respective Sub-fund.

Within the Sub-fund, there is no right of re-use of collateral or any guarantees granted under the leveraging arrangement.

### c) Liquidity risk

#### Exposure to liquidity risk

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

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

The Scheme invests primarily in companies based in the UK, Asia, Europe and US, which are typically considered to be territories operating with high levels of liquidity. From time to time, however, market liquidity may be affected by economic events.

All financial liabilities held by the Scheme as at 31 March 2021, based on contractual maturities, fall due within one to three months. (31 March 2020: Same).

As at 31 March 2021, there are no assets which are subject to special arrangements due to their illiquid nature. (31 March 2020: Same).

#### Management of liquidity risk

The ACS Manager is responsible for managing the liquidity risk of the ACS. To manage and monitor liquidity risk the ACS Manager maintains liquidity risk management policies and procedures.

The liquidity risk management policies and procedures include the management implementation and maintaining of appropriate liquidity limits and monitoring and assessing the policies and procedures of the Investment Managers in managing the Scheme's liquidity limits.

Liquidity risk management policies also include the periodic stress testing of the Scheme and the procedures of each Investment Manager under both normal and exceptional liquidity conditions to ensure that anticipated redemption requests can be met.

In determining its risk management policies, the ACS Manager has taken into account the nature, scale and complexity of its activities including those of the delegated Investment Managers, and has liquidity risk profiles that are consistent with those required for a well-functioning and robust system including the requirement to meet redemption requests from Unitholders on each dealing day.

In exceptional circumstances, if there is insufficient liquidity in the Scheme to meet the redemption requests, the ACS Manager may ultimately need to temporarily suspend dealing in the Scheme.

There were no new arrangements for managing the liquidity of the Fund from those disclosed in the Investor Information Document.

### d) Valuation of financial instruments

The Scheme classifies 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. The Scheme does 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.

## LPPI Asset Pooling Authorised Contractual Scheme

### Accounting, Distribution Policies, Financial Instruments and Risks Disclosures

(continued)

## 2 Financial Instruments and Risks (continued)

### d) Valuation of financial instruments (continued)

#### Level 3 – Valuation techniques using significant unobservable inputs

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

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

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

Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement, considering factors specific to the asset or liability. The determination of what constitutes 'observable' inputs requires significant judgement by the ACS Manager. The ACS 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 table below is an analysis of the Sub-funds' investments and liabilities measured at fair value at the Balance Sheet date.

|                                  | Level 1<br>£000's | Level 2<br>£000's | Level 3<br>£000's | Total<br>£000's  |
|----------------------------------|-------------------|-------------------|-------------------|------------------|
| <b>31 March 2021</b>             |                   |                   |                   |                  |
| <b>LPPI Global Equities Fund</b> |                   |                   |                   |                  |
| Investment assets                | 8,276,653         | 11,018            | —                 | 8,287,671        |
| Investment liabilities           | —                 | —                 | —                 | —                |
| <b>Total</b>                     | <b>8,276,653</b>  | <b>11,018</b>     | <b>—</b>          | <b>8,287,671</b> |
| <b>LPPI Fixed Income Fund</b>    |                   |                   |                   |                  |
| Investment assets                | 1,636             | 682,060           | 2,559             | 686,255          |
| Investment liabilities           | (1,414)           | (5,233)           | —                 | (6,647)          |
| <b>Total</b>                     | <b>222</b>        | <b>676,827</b>    | <b>2,559</b>      | <b>679,608</b>   |
| <b>31 March 2020</b>             |                   |                   |                   |                  |
| <b>LPPI Global Equities Fund</b> |                   |                   |                   |                  |
| Investment assets                | 6,304,661         | 17,306            | —                 | 6,321,967        |
| Investment liabilities           | —                 | —                 | —                 | —                |
| <b>Total</b>                     | <b>6,304,661</b>  | <b>17,306</b>     | <b>—</b>          | <b>6,321,967</b> |
| <b>LPPI Fixed Income Fund</b>    |                   |                   |                   |                  |
| Investment assets                | 100,628           | 712,838           | 1,758             | 815,224          |
| Investment liabilities           | (2,887)           | (38,927)          | —                 | (41,814)         |
| <b>Total</b>                     | <b>97,741</b>     | <b>673,911</b>    | <b>1,758</b>      | <b>773,410</b>   |

## LPPI Asset Pooling Authorised Contractual Scheme

### Accounting, Distribution Policies, Financial Instruments and Risks Disclosures

(continued)

#### 2 Financial Instruments and Risks (continued)

##### e) Leverage

The Scheme may employ leverage and borrow cash in accordance with the stated investment policy or investment strategy of each Sub-fund. The Scheme may employ leverage in its investment programmes through various means including the use of financial derivative instruments (FDIs).

The ACS Manager is required to calculate and monitor the level of leverage of the Scheme, expressed as a ratio between the exposure of the Sub-fund and its Net Asset Value, under both the gross and commitment methods (in accordance with articles 7 and 8 of The Alternative Investment Fund Managers Regulations 2013). For a scheme with no borrowing or derivative usage the leverage ratio would be 1:1 under the commitment method. The gross method calculation excludes cash and cash equivalents which are highly liquid.

The LPPI Global Equities Fund has small, but negligible derivatives exposure but has a cash holding.

|                           | Gross method<br>31 March 2021 | Commitment method<br>31 March 2021 |
|---------------------------|-------------------------------|------------------------------------|
| <b>Sub-Fund</b>           |                               |                                    |
| LPPI Global Equities Fund | 1.01                          | 1.01                               |
| LPPI Fixed Income Fund    | 2.29                          | 1.40                               |

The table below shows the maximum level of leverage each fund is allowed to employ.

|                           | Gross method<br>31 March 2021 | Commitment method<br>31 March 2021 |
|---------------------------|-------------------------------|------------------------------------|
| <b>Sub-Fund</b>           |                               |                                    |
| LPPI Global Equities Fund | 3.00                          | 2.50                               |
| LPPI Fixed Income Fund    | 4.00                          | 2.50                               |

|                           | Gross method<br>31 March 2020 | Commitment method<br>31 March 2020 |
|---------------------------|-------------------------------|------------------------------------|
| <b>Sub-Fund</b>           |                               |                                    |
| LPPI Global Equities Fund | 0.92                          | 1.05                               |
| LPPI Fixed Income Fund    | 2.88                          | 1.31                               |

The table below shows the maximum level of leverage each fund was allowed to employ.

|                           | Gross method<br>31 March 2020 | Commitment method<br>31 March 2020 |
|---------------------------|-------------------------------|------------------------------------|
| <b>Sub-Fund</b>           |                               |                                    |
| LPPI Global Equities Fund | 3.00                          | 2.50                               |
| LPPI Fixed Income Fund    | 4.00                          | 2.50                               |

## LPPI Global Equities Fund

### About the Sub-fund

#### Investment Objective & Policy

The investment objective of the LPPI Global Equities Fund (the "Sub-fund") is to achieve long term capital growth predominantly through investment in global equity markets.

The Sub-fund will invest across global equity markets in a benchmark agnostic manner. Investment will be through a combination of direct investments made by the ACS Manager and by one or more delegated Investment Managers or Investment Advisors and other collective investment schemes. The ACS Manager will select the Investment Managers or Investment Advisors and determine allocations and investment parameters for each. These may change throughout the life of the Sub-fund.

The Sub-fund may invest in other regulated and unregulated collective investment schemes (which may include collective investment schemes operated by the ACS Manager). There is no limit on the proportion of the Sub-fund that may be invested into other collective investment schemes.

The Sub-fund may also invest in other transferable securities, warrants, money market instruments, deposits, cash and near cash.

The Sub-fund may enter into derivatives for hedging and efficient portfolio management and for investment purposes. The Sub-fund may enter into borrowing for the purposes of short term liquidity and settlement.

#### Performance Table

|  | 1/4/2020<br>to 31/3/2021 | 1/4/2019<br>to 31/3/2020 |
|--|--------------------------|--------------------------|
| <b>Total Return<br/>(with net income reinvested)</b> |                          |                          |
| <b>Unit Class I</b>                                  |                          |                          |
| LPPI Global Equities Fund                            | 26.27%                   | -2.74%                   |
| MSCI All Country World Index <sup>^</sup>            | 38.94%                   | -6.74%                   |

The Sub-fund figures quoted are based on mid-to-mid prices and are calculated net of fees. Performance returns are cumulative. All returns are in Sterling.

<sup>^</sup> Figures from LPPI.

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

## LPPI Global Equities Fund

### Investment Report

#### Summary of Performance over the year

The Sub-fund returned 26.3%\* (net of fees) over the period from 1 April 2020 to 31 March 2021, underperforming the benchmark (the MSCI All Country World Index) by 12.6%.<sup>1</sup>

#### ACS Manager's Commentary

Global equity markets dropped in unison over the first quarter of 2020 as the Covid-19 pandemic spread to all corners of the world. The US market endured the fastest 30% decline in its stock market history and the economy saw a rapid spike in unemployment claims as consumers stayed home and businesses closed their doors. During this period, the Sub-fund's bias towards high quality companies that demonstrate a competitive edge with largely stable and durable business models proved advantageous with the Sub-fund delivering relative downside protection and outperforming the wider market by 2.5% from peak to trough.

Following the steep market drawdown last year, the MSCI World Index rallied by 50% and as of 31 March 2021 it was 10% above the previous market peak prior to the onset of Covid-19, as fears eased and policymakers injected unprecedented fiscal and monetary stimulus. The volatility in markets over 2020 was therefore just another example of the difficulties in timing markets and why the Sub-fund is instead managed with a long-term focus.

The equity market rally can be broadly split into two distinct periods: the first being the strong yet narrowly led equity market recovery and the second a rotation into more pro-cyclical equities. Investors recalibrating for higher inflation and growth expectations which began in late 2020 and carried into 2021 being the cause of the latter. The more recent market backdrop saw companies previously deemed to be most impacted by Covid-19 outperform their peers. These businesses with slower growth and lower profit margins are typically ones which the Sub-fund is generally underweight too.

While generating positive absolute returns in both of the aforementioned periods, the Sub-fund lagged the wider equity market due to its quality bias and more defensive style managers. Such positioning tends to outperform in challenging market environments (demonstrated in Q1 2020), at the expense of forgoing some upside in rallying periods (especially when the market is led by a handful of sectors). Given the Sub-fund's positioning and broad diversification the overall underperformance of the Sub-fund during these periods of strong market recovery is an anticipated behaviour.

The Sub-fund continues to exhibit a low turnover of holdings and a stable roster of external managers, reflecting a long-term investment philosophy. However, there were two significant developments within the Sub-fund over the reporting period. Firstly, the internally managed small/mid cap mandate was increased in size to a target weight of 5% of the Sub-fund (reflective of its success to date). Secondly, the mandate with external manager Robeco was terminated. LPPI Global Equities team lost conviction in the strategy's ability to meet the objectives of the Sub-fund. The capital with Robeco was distributed amongst the remaining manager roster.

The Sub-fund was created and continues to be managed with the objective of preserving and growing client capital over long term horizons. It is expected that with the diligent execution of this approach, the Sub-fund will outperform a diversified global equity benchmark over a full market cycle and with less than commensurate risk. Despite last year's underperformance, The ACS Manager remains confident that the Sub-fund will continue to provide superior risk-adjusted returns versus the global equity market over the longer-term.

The table below provides an overview of the performance of the underlying managers within the LPPI Global Equities Fund as at 31 March 2021.

| Manager   | Net Return<br>1 April 2020 - 31 March 2021 |
|---|--|
| LPPI Internal Large Cap Portfolio               | 28.8%                                      |
| LPPI Internal SMID Portfolio                    | 37.2%                                      |
| Magellan  | 18.4%                                      |
| Robeco**  | 10.7%                                      |
| First Eagle                                     | 24.4%                                      |
| Wellington                                      | 27.5%                                      |
| Baron (Emerging Markets Manager)                | 54.7%                                      |
| <b>LPPI Global Equities Fund</b>                | <b>26.3%</b>                               |
| <i>MSCI AC World Index</i> <sup>^</sup>         | <b>38.9%</b>                               |
| <i>MCSI Emerging Markets Index</i> <sup>^</sup> | <b>42.3%</b>                               |
| <i>MSCI World SMID</i>                          | <b>55.1%</b>                               |

#### 30 July 2021

\* Performance figures quoted are based on mid-to-mid prices. Performance is calculated net of fees and reported for the Sub-fund's Unit Class I.

<sup>1</sup> Movements in the indices are in sterling terms.

<sup>^</sup> Figures from LPPI.

\*\* Robeco was terminated on 26 February 2021

**LPPI Global Equities Fund**  
**Comparative table**

| For the year:                           | 1/4/2020 to<br>31/3/2021<br>(£ per unit) | 1/4/2019 to<br>31/3/2020<br>(£ per unit) | 1/4/2018 to<br>31/3/2019<br>(£ per unit) |
|---|--|--|--|
| <b>Unit Class I</b>                     |  |  |  |
| <b>Change in net assets per unit</b>    |  |  |  |
| Opening net asset value per unit        | 11,543.74                                | 12,098.53                                | 10,612.32                                |
| Return before operating charges         | 3,081.73                                 | (281.33)                                 | 1,738.68                                 |
| Operating charges                       | (54.72)                                  | (55.20)                                  | (48.05)                                  |
| Return after operating charges          | 3,027.01                                 | (336.53)                                 | 1,690.63                                 |
| Distributions                           | (159.40)                                 | (218.26)                                 | (204.42)                                 |
| <b>Closing net asset value per unit</b> | <b>14,411.35</b>                         | <b>11,543.74</b>                         | <b>12,098.53</b>                         |
| After transaction costs of*             | (4.93)                                   | (4.22)                                   | (4.57)                                   |
| <b>Performance</b>                      |  |  |  |
| Return after charges†                   | 26.22%                                   | (2.78)%                                  | 15.93%                                   |
| <b>Other information</b>                |  |  |  |
| Closing net asset value (£000's)        | 8,417,809                                | 6,389,216                                | 6,759,762                                |
| Closing number of units                 | 584,110                                  | 553,479                                  | 558,726                                  |
| Operating charges#                      | 0.40%                                    | 0.42%                                    | 0.42%                                    |
| Direct transaction costs*               | 0.03%                                    | 0.03%                                    | 0.04%                                    |
| <b>Prices</b>                           |  |  |  |
| Highest unit price                      | 14,544.87                                | 14,211.07                                | 12,157.32                                |
| Lowest unit price                       | 11,188.26                                | 10,975.86                                | 10,495.42                                |

† The return after charges figure is based on the net asset value reported for financial statement purposes and is not the same as the performance returns figure in the Performance Table which is based on mid-to-mid dealing prices (the price at which units are sold).

# The Operating Charges figure represents the annual operating expenses of the Sub-fund expressed as a percentage of the average net assets for the year – it does not include initial charges. The Operating Charges figure includes the Manager's periodic charge and all charges which are deducted directly from the Sub-fund. The Operating Charges figure is expressed as an annual percentage rate.

\* Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Unitholders should note that additionally there are other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which will also have reduced the Sub-fund and unit class returns before operating charges. For details of the direct transaction costs incurred please see pages 33 & 34.

## LPPI Global Equities Fund

### Distribution Tables

for the year ended 31 March 2021

#### Final Distribution in £ per unit

Group 1 – Units purchased prior to 1 January 2021

Group 2 – Units purchased 1 January 2021 to 31 March 2021

| Unit Class I | Net Revenue<br>(£ per unit) | Equalisation*<br>(£ per unit) | Amount payable on<br>31/5/2021<br>(£ per unit) | Amount paid on<br>31/5/2020<br>(£ per unit) |
|--------------|-----------------------------|-------------------------------|--|---|
| Group 1      | 39.8263                     | —                             | 39.8263  | 64.1266                                     |
| Group 2      | 0.0000                      | 39.8263                       | 39.8263  | 64.1266                                     |

#### Third Interim Distribution in £ per unit

Group 1 – Units purchased prior to 1 October 2020

Group 2 – Units purchased 1 October 2020 to 31 December 2020

| Unit Class I | Net Revenue<br>(£ per unit) | Equalisation*<br>(£ per unit) | Amount paid on<br>28/2/2021<br>(£ per unit) | Amount paid on<br>28/2/2020<br>(£ per unit) |
|--------------|-----------------------------|-------------------------------|---|---|
| Group 1      | 32.2555                     | —                             | 32.2555                                     | 45.2074                                     |
| Group 2      | 1.7245                      | 30.5310                       | 32.2555                                     | 45.2074                                     |

#### Second Interim Distribution in £ per unit

Group 1 – Units purchased prior to 1 July 2020

Group 2 – Units purchased 1 July 2020 to 30 September 2020

| Unit Class I | Net Revenue<br>(£ per unit) | Equalisation*<br>(£ per unit) | Amount paid on<br>30/11/2020<br>(£ per unit) | Amount paid on<br>30/11/2019<br>(£ per unit) |
|--------------|-----------------------------|-------------------------------|--|--|
| Group 1      | 42.6476                     | —                             | 42.6476                                      | 49.8453                                      |
| Group 2      | 9.9725                      | 32.6751                       | 42.6476                                      | 49.8453                                      |

#### First Interim Distribution in £ per unit

Group 1 – Units purchased prior to 1 April 2020

Group 2 – Units purchased 1 April 2020 to 30 June 2020

| Unit Class I | Net Revenue<br>(£ per unit) | Equalisation*<br>(£ per unit) | Amount paid on<br>31/8/2020<br>(£ per unit) | Amount paid on<br>31/8/2019<br>(£ per unit) |
|--------------|-----------------------------|-------------------------------|---|---|
| Group 1      | 44.6666                     | —                             | 44.6666                                     | 59.0819                                     |
| Group 2      | 4.9981                      | 39.6685                       | 44.6666                                     | 59.0819                                     |

\* Equalisation applies only to units purchased during the distribution period (Group 2 units). It is the average amount of revenue included in the purchase price of all Group 2 units and is refunded to holders of these units as a return of capital. Being capital, it is not liable to income tax but must be deducted from the cost of units for capital gains tax purposes.

## LPPI Global Equities Fund

### Portfolio Statement

as at 31 March 2021

| Holding or<br>Nominal Value | Investment                                | Market<br>Value (£000's) | % of Total<br>Net Assets |
|-----------------------------|---|--------------------------|--------------------------|
|                             | <b>BONDS 0.13% (0.26%)</b>                |                          |                          |
|                             | <b>ASIA PACIFIC 0.06% (0.14%)</b>         |                          |                          |
|                             | <b>Indonesia 0.02% (0.02%)</b>            |                          |                          |
| IDR29,936,000,000           | Indonesia Treasury Bond 8.375% 15/3/2024  | 1,607                    | 0.02                     |
|                             |   | <b>1,607</b>             | <b>0.02</b>              |
|                             | <b>Malaysia 0.02% (0.04%)</b>             |                          |                          |
| MYR9,250,000                | Malaysia Government Bond 3.418% 15/8/2022 | 1,648                    | 0.02                     |
|                             |   | <b>1,648</b>             | <b>0.02</b>              |
|                             | <b>Singapore 0.02% (0.08%)</b>            |                          |                          |
| SGD3,334,000                | Singapore Government Bond 2.25% 1/6/2021  | 1,804                    | 0.02                     |
|                             |   | <b>1,804</b>             | <b>0.02</b>              |
|                             | <b>EUROPE 0.00% (0.04%)</b>               |                          |                          |
|                             | <b>Poland 0.00% (0.04%)</b>               |                          |                          |
|                             | <b>LATIN AMERICA 0.03% (0.04%)</b>        |                          |                          |
|                             | <b>Peru 0.03% (0.04%)</b>                 |                          |                          |
| PEN8,913,000                | Peruvian Government Bond 8.2% 12/8/2026   | 2,246                    | 0.03                     |
|                             |   | <b>2,246</b>             | <b>0.03</b>              |
|                             | <b>NORTH AMERICA 0.04% (0.04%)</b>        |                          |                          |
|                             | <b>Mexico 0.04% (0.04%)</b>               |                          |                          |
| MXN54,620,000               | Mexican Government Bond 6.5% 9/6/2022     | 1,973                    | 0.02                     |
| MXN24,670,000               | Mexican Government Bond 8% 7/12/2023      | 932                      | 0.01                     |
| MXN19,960,000               | Mexican Government Bond 10% 12/5/2024     | 808                      | 0.01                     |
|                             |   | <b>3,713</b>             | <b>0.04</b>              |
|                             | <b>EQUITIES 84.50% (88.99%)</b>           |                          |                          |
|                             | <b>AFRICA 0.00% (0.07%)</b>               |                          |                          |
|                             | <b>South Africa 0.00% (0.07%)</b>         |                          |                          |
|                             | <b>ASIA PACIFIC 8.71% (9.97%)</b>         |                          |                          |
|                             | <b>Australia 0.05% (0.51%)</b>            |                          |                          |
| 306,397                     | Newcrest Mining                           | 4,130                    | 0.05                     |
|                             |   | <b>4,130</b>             | <b>0.05</b>              |
|                             | <b>China 3.45% (2.99%)</b>                |                          |                          |
| 560,182                     | Alibaba ADR                               | 92,104                   | 1.10                     |
| 943,347                     | Beijing Oriental                          | 5,336                    | 0.06                     |
| 1,903,179                   | China Conch Venture                       | 6,485                    | 0.08                     |
| 149,446                     | China International Travel                | 5,058                    | 0.06                     |
| 1,286,185                   | China Mengniu Dairy                       | 5,336                    | 0.06                     |
| 4,699,796                   | China Molybdenum 'A' shares               | 2,744                    | 0.03                     |
| 91,667                      | GDS ADR                                   | 5,386                    | 0.06                     |
| 477,132                     | Glodon                                    | 3,502                    | 0.04                     |
| 244,615                     | Hangzhou Tigermed Consulting              | 4,060                    | 0.05                     |
| 893,039                     | Han's Laser Technology                    | 4,182                    | 0.05                     |
| 1,922,011                   | Kingdee International Software            | 4,309                    | 0.05                     |
| 1,233,006                   | Kingsoft                                  | 5,920                    | 0.07                     |
| 356,597                     | Lufax Holding ADR                         | 3,750                    | 0.04                     |
| 156,110                     | Meituan Dianping                          | 4,337                    | 0.05                     |
| 600,075                     | Midea                                     | 5,456                    | 0.06                     |
| 187,868                     | New Oriental Education & Technology ADR   | 1,906                    | 0.02                     |
| 361,219                     | SF Holding                                | 3,236                    | 0.04                     |
| 354,480                     | Shanghai Henlius Biotech                  | 1,325                    | 0.02                     |
| 104,439                     | Shenzhen Mindray Bio-Medical Electronics  | 4,609                    | 0.05                     |
| 344,517                     | Shenzhou International                    | 5,174                    | 0.06                     |
| 1,594,109                   | Tencent                                   | 90,713                   | 1.08                     |

## LPPI Global Equities Fund

### Portfolio Statement

(continued)

| Holding or<br>Nominal Value    | Investment                          | Market<br>Value (£000's) | % of Total<br>Net Assets |
|--------------------------------|-------------------------------------|--------------------------|--------------------------|
| <b>China (continued)</b>       |                                     |                          |                          |
| 14,992                         | Tencent ADR                         | 867                      | 0.01                     |
| 930,594                        | Venustech                           | 3,432                    | 0.04                     |
| 154,009                        | Will Semiconductor                  | 4,371                    | 0.05                     |
| 1,301,155                      | Winning Health Technology           | 2,359                    | 0.03                     |
| 296,577                        | Yunnan Baiyao                       | 3,952                    | 0.05                     |
| 93,125                         | Zai Lab ADR                         | 8,986                    | 0.11                     |
| 129,977                        | ZTO Express ADR                     | 2,744                    | 0.03                     |
|                                |                                     | <b>291,639</b>           | <b>3.45</b>              |
| <b>Hong Kong 1.40% (1.42%)</b> |                                     |                          |                          |
| 4,238,768                      | AIA                                 | 37,265                   | 0.44                     |
| 1,709,663                      | Budweiser Brewing                   | 3,698                    | 0.04                     |
| 5,409,589                      | China Molybdenum 'H' shares         | 2,365                    | 0.03                     |
| 1,529,500                      | CK Asset                            | 6,730                    | 0.08                     |
| 820,950                        | Galaxy Entertainment                | 5,357                    | 0.06                     |
| 200,126                        | GDS                                 | 1,465                    | 0.02                     |
| 10,280,825                     | Guangdong Investment                | 12,115                   | 0.14                     |
| 473,000                        | Guoco                               | 4,211                    | 0.05                     |
| 40,890                         | Hong Kong Exchange                  | 1,744                    | 0.02                     |
| 1,152,700                      | Hongkong Land                       | 4,102                    | 0.05                     |
| 966,803                        | Hua Hong Semiconductor              | 3,813                    | 0.05                     |
| 799,000                        | Hysan Development                   | 2,264                    | 0.03                     |
| 265,600                        | Jardine Matheson (Singapore quote)  | 12,588                   | 0.15                     |
| 110,400                        | Jardine Strategic (Singapore quote) | 2,642                    | 0.03                     |
| 2,032                          | Kuaishou Technology                 | 51                       | 0.00                     |
| 779,553                        | Ping An Insurance                   | 6,726                    | 0.08                     |
| 4,637,163                      | Sino Biopharmaceutical              | 3,359                    | 0.04                     |
| 502,500                        | Techtronic Industries               | 6,226                    | 0.07                     |
| 40,284                         | Yum China (Hong Kong)               | 1,705                    | 0.02                     |
|                                |                                     | <b>118,426</b>           | <b>1.40</b>              |
| <b>India 1.14% (0.80%)</b>     |                                     |                          |                          |
| 152,779                        | Asian Paints                        | 3,850                    | 0.05                     |
| 195,604                        | Bajaj Finance                       | 9,964                    | 0.12                     |
| 575,656                        | Bharti Airtel                       | 2,947                    | 0.04                     |
| 137,500                        | Divi's Laboratories                 | 4,908                    | 0.06                     |
| 77,053                         | Dr Reddy's Laboratories             | 3,445                    | 0.04                     |
| 26,473                         | Dr Reddy's Laboratories ADR         | 1,178                    | 0.01                     |
| 2,561,767                      | Edelweiss                           | 1,608                    | 0.02                     |
| 115,127                        | Godrej Properties                   | 1,601                    | 0.02                     |
| 347,310                        | HDFC Bank                           | 5,146                    | 0.06                     |
| 352,545                        | Hemisphere Properties India         | 482                      | 0.01                     |
| 135,914                        | Hindustan Unilever                  | 3,260                    | 0.04                     |
| 237,449                        | Housing Development Finance         | 5,894                    | 0.07                     |
| 208,533                        | ICIC Lombard                        | 2,936                    | 0.03                     |
| 3,392,429                      | JM Financial                        | 2,842                    | 0.03                     |
| 89,494                         | Jubilant Foodworks                  | 2,583                    | 0.03                     |
| 253,967                        | Kotak Mahindra Bank                 | 4,421                    | 0.05                     |
| 800,165                        | Max India                           | 6,798                    | 0.08                     |
| 285,280                        | Muthoot Finance                     | 3,405                    | 0.04                     |
| 966,107                        | Nippon Life India Asset             | 3,237                    | 0.04                     |
| 528,026                        | Reliance Industries                 | 10,500                   | 0.12                     |
| 414,047                        | SBI Life Insurance                  | 3,606                    | 0.04                     |
| 414,630                        | Tata Communications                 | 4,368                    | 0.05                     |
| 607,848                        | Tata Global Beverages               | 3,834                    | 0.05                     |
| 220,109                        | Titan                               | 3,398                    | 0.04                     |
|                                |                                     | <b>96,211</b>            | <b>1.14</b>              |
| <b>Indonesia 0.00% (0.05%)</b> |                                     |                          |                          |
| <b>Japan 1.45% (2.82%)</b>     |                                     |                          |                          |
| 90,400                         | Fanuc                               | 15,527                   | 0.18                     |
| 73,710                         | Hirose Electric                     | 8,229                    | 0.10                     |

## LPPI Global Equities Fund

### Portfolio Statement

(continued)

| Holding or<br>Nominal Value      | Investment                             | Market<br>Value (£000's) | % of Total<br>Net Assets |
|----------------------------------|--|--------------------------|--------------------------|
| <b>Japan (continued)</b>         |  |                          |                          |
| 90,100                           | Hoshizaki                              | 5,839                    | 0.07                     |
| 46,500                           | Hoya                                   | 3,967                    | 0.05                     |
| 28,698                           | Keyence                                | 9,463                    | 0.11                     |
| 258,100                          | Komatsu                                | 5,788                    | 0.07                     |
| 917,800                          | Mitsubishi Electric                    | 10,153                   | 0.12                     |
| 843,900                          | Mitsubishi Estate                      | 10,697                   | 0.13                     |
| 225,700                          | MS&AD Insurance                        | 4,810                    | 0.06                     |
| 55,192                           | Olympus                                | 829                      | 0.01                     |
| 246,600                          | Secom                                  | 15,064                   | 0.18                     |
| 64,600                           | Shimano                                | 11,176                   | 0.13                     |
| 22,200                           | SMC                                    | 9,364                    | 0.11                     |
| 386,100                          | Sompo                                  | 10,743                   | 0.13                     |
| 19,600                           | T. Hasegawa                            | 272                      | 0.00                     |
| 28,800                           | USS                                    | 409                      | 0.00                     |
|                                  |  | <b>122,330</b>           | <b>1.45</b>              |
| <b>New Zealand 0.00% (0.08%)</b> |  |                          |                          |
| <b>Philippines 0.06% (0.08%)</b> |  |                          |                          |
| 5,152,948                        | Ayala Land                             | 2,643                    | 0.03                     |
| 1,634,100                        | BDO Unibank                            | 2,489                    | 0.03                     |
|                                  |  | <b>5,132</b>             | <b>0.06</b>              |
| <b>Singapore 0.00% (0.24%)</b>   |  |                          |                          |
| <b>South Korea 0.62% (0.53%)</b> |  |                          |                          |
| 22,792                           | Hyundai Mobis                          | 4,262                    | 0.05                     |
| 8,258                            | Kia Motors                             | 438                      | 0.01                     |
| 107,271                          | Korea Shipbuilding & Offshore          | 9,171                    | 0.11                     |
| 199,771                          | KT&G                                   | 10,389                   | 0.12                     |
| 23,608                           | Lotte                                  | 513                      | 0.01                     |
| 4,312                            | Lotte Confectionery                    | 367                      | 0.00                     |
| 10,305                           | Naver                                  | 2,488                    | 0.03                     |
| 468,131                          | Samsung Electronics                    | 23,858                   | 0.29                     |
|                                  |  | <b>51,486</b>            | <b>0.62</b>              |
| <b>Taiwan 0.48% (0.35%)</b>      |  |                          |                          |
| 925,000                          | Delta Electronics                      | 6,767                    | 0.08                     |
| 387,382                          | Taiwan Semiconductor Manufacturing ADR | 33,199                   | 0.40                     |
|                                  |  | <b>39,966</b>            | <b>0.48</b>              |
| <b>Thailand 0.06% (0.10%)</b>    |  |                          |                          |
| 1,855,302                        | Bangkok Bank                           | 5,422                    | 0.06                     |
|                                  |  | <b>5,422</b>             | <b>0.06</b>              |
| <b>EUROPE 17.55% (19.85%)</b>    |  |                          |                          |
| <b>Austria 0.00% (0.03%)</b>     |  |                          |                          |
| <b>Belgium 0.26% (1.28%)</b>     |  |                          |                          |
| 287,532                          | Groupe Bruxelles Lambert               | 21,618                   | 0.26                     |
|                                  |  | <b>21,618</b>            | <b>0.26</b>              |
| <b>Denmark 0.34% (0.20%)</b>     |  |                          |                          |
| 196,261                          | Christian Hansen                       | 12,980                   | 0.15                     |
| 178,412                          | SimCorp                                | 16,062                   | 0.19                     |
|                                  |  | <b>29,042</b>            | <b>0.34</b>              |
| <b>Finland 1.20% (1.33%)</b>     |  |                          |                          |
| 1,703,666                        | KONE class 'B' shares                  | 101,008                  | 1.20                     |
|                                  |  | <b>101,008</b>           | <b>1.20</b>              |
| <b>France 1.85% (1.97%)</b>      |  |                          |                          |
| 1,290,617                        | Bureau Veritas                         | 26,683                   | 0.32                     |
| 437,324                          | Danone                                 | 21,786                   | 0.26                     |

## LPPI Global Equities Fund

### Portfolio Statement

(continued)

| Holding or<br>Nominal Value | Investment                       | Market<br>Value (£000's) | % of Total<br>Net Assets |
|-----------------------------|----------------------------------|--------------------------|--------------------------|
|                             | <b>France (continued)</b>        |                          |                          |
| 658,085                     | Edenred                          | 24,969                   | 0.30                     |
| 85,466                      | Legrand                          | 5,775                    | 0.07                     |
| 51,060                      | LVMH Moet Hennessy               | 24,711                   | 0.29                     |
| 336,194                     | Rexel                            | 4,840                    | 0.06                     |
| 554,336                     | Rubis                            | 19,077                   | 0.23                     |
| 168,659                     | Sanofi                           | 12,104                   | 0.14                     |
| 171,709                     | Sodexo                           | 11,962                   | 0.14                     |
| 38,167                      | Wendel                           | 3,443                    | 0.04                     |
|                             |                                  | <b>155,350</b>           | <b>1.85</b>              |
|                             | <b>Germany 1.56% (1.29%)</b>     |                          |                          |
| 698,627                     | Brenntag                         | 43,315                   | 0.52                     |
| 105,684                     | Henkel                           | 8,643                    | 0.10                     |
| 34,165                      | Linde (Germany)                  | 6,941                    | 0.08                     |
| 342,108                     | Nemetschek                       | 15,795                   | 0.19                     |
| 637,673                     | SAP                              | 56,515                   | 0.67                     |
|                             |                                  | <b>131,209</b>           | <b>1.56</b>              |
|                             | <b>Hungary 0.05% (0.00%)</b>     |                          |                          |
| 123,592                     | OTP Bank                         | 3,839                    | 0.05                     |
|                             |                                  | <b>3,839</b>             | <b>0.05</b>              |
|                             | <b>Ireland 3.84% (3.76%)</b>     |                          |                          |
| 1,049,410                   | Accenture                        | 210,004                  | 2.49                     |
| 110,827                     | CRH                              | 3,766                    | 0.04                     |
| 1,186,168                   | Medtronic                        | 101,560                  | 1.21                     |
| 49,664                      | Willis Towers Watson             | 8,239                    | 0.10                     |
|                             |                                  | <b>323,569</b>           | <b>3.84</b>              |
|                             | <b>Italy 0.19% (0.15%)</b>       |                          |                          |
| 1,984,030                   | Davide Campari-Milano            | 16,144                   | 0.19                     |
|                             |                                  | <b>16,144</b>            | <b>0.19</b>              |
|                             | <b>Luxembourg 0.20% (0.03%)</b>  |                          |                          |
| 61,992                      | Befesa                           | 3,015                    | 0.04                     |
| 298,969                     | InPost                           | 3,556                    | 0.04                     |
| 244,615                     | Aercap                           | 10,402                   | 0.12                     |
|                             |                                  | <b>16,973</b>            | <b>0.20</b>              |
|                             | <b>Netherlands 0.42% (0.31%)</b> |                          |                          |
| 171,443                     | IMCD                             | 17,306                   | 0.21                     |
| 236,188                     | Wolters Kluwer                   | 14,913                   | 0.18                     |
| 63,258                      | Yandex class 'A' shares          | 2,937                    | 0.03                     |
|                             |                                  | <b>35,156</b>            | <b>0.42</b>              |
|                             | <b>Norway 0.08% (0.21%)</b>      |                          |                          |
| 669,216                     | Norsk Hydro                      | 3,110                    | 0.04                     |
| 459,641                     | Orkla                            | 3,272                    | 0.04                     |
|                             |                                  | <b>6,382</b>             | <b>0.08</b>              |
|                             | <b>Portugal 0.00% (0.07%)</b>    |                          |                          |
|                             | <b>Russia 0.27% (0.11%)</b>      |                          |                          |
| 50,940                      | Novatek Pjsc GDR                 | 7,267                    | 0.09                     |
| 53,770                      | Ozon Holdings ADR                | 2,185                    | 0.03                     |
| 10,150                      | Polyus Pjsc                      | 1,358                    | 0.02                     |
| 14,502                      | Polyus Pjsc GDR                  | 968                      | 0.01                     |
| 716,592                     | Sberbank ADR                     | 7,999                    | 0.09                     |
| 55,456                      | TCS Group GDR                    | 2,331                    | 0.03                     |
|                             |                                  | <b>22,108</b>            | <b>0.27</b>              |

## LPPI Global Equities Fund

### Portfolio Statement

(continued)

| Holding or<br>Nominal Value | Investment   | Market<br>Value (£000's) | % of Total<br>Net Assets |
|-----------------------------|--|--------------------------|--------------------------|
|                             | <b>Spain 1.33% (1.12%)</b>                         |                          |                          |
| 1,871,353                   | Amadeus  | 96,253                   | 1.14                     |
| 316,529                     | Viscofan   | 15,868                   | 0.19                     |
|                             |  | <b>112,121</b>           | <b>1.33</b>              |
|                             | <b>Sweden 1.55% (1.47%)</b>                        |                          |                          |
| 5,433,455                   | Assa Abloy   | 113,360                  | 1.35                     |
| 217,709                     | Investor series 'B' shares                         | 12,618                   | 0.15                     |
| 567,157                     | Svenska Handelsbanken                              | 4,471                    | 0.05                     |
|                             |  | <b>130,449</b>           | <b>1.55</b>              |
|                             | <b>Switzerland 4.41% (6.52%)</b>                   |                          |                          |
| 250,977                     | Compagnie Financiere Richemont                     | 17,538                   | 0.21                     |
| 416,816                     | Compagnie Financiere Richemont warrants 22/11/2023 | 112                      | 0.00                     |
| 3,247,330                   | Nestlé   | 263,407                  | 3.13                     |
| 1,439,115                   | Novartis   | 89,508                   | 1.07                     |
|                             |  | <b>370,565</b>           | <b>4.41</b>              |
|                             | <b>LATIN AMERICA 0.52% (0.44%)</b>                 |                          |                          |
|                             | <b>Brazil 0.48% (0.35%)</b>                        |                          |                          |
| 1,699,453                   | Aeris Industria Comercio                           | 1,930                    | 0.02                     |
| 133,856                     | Afya   | 1,797                    | 0.02                     |
| 4,821,899                   | Ambev ADR  | 9,611                    | 0.11                     |
| 347,101                     | Cielo  | 166                      | 0.00                     |
| 914,843                     | Itau Unibanco Holding ADR                          | 3,289                    | 0.04                     |
| 583,811                     | Localiza Rent A Car                                | 4,479                    | 0.06                     |
| 1,540,723                   | Lojas Americanas                                   | 4,411                    | 0.05                     |
| 461,000                     | Notre Dame Intermedica Participacoes               | 4,901                    | 0.06                     |
| 668,652                     | Suzano   | 5,886                    | 0.07                     |
| 157,941                     | XP   | 4,312                    | 0.05                     |
|                             |  | <b>40,782</b>            | <b>0.48</b>              |
|                             | <b>Cayman Islands 0.04% (0.05%)</b>                |                          |                          |
| 87,911                      | Pagseguro Digital                                  | 2,949                    | 0.04                     |
|                             |  | <b>2,949</b>             | <b>0.04</b>              |
|                             | <b>Panama 0.00% (0.04%)</b>                        |                          |                          |
|                             | <b>MIDDLE EAST 0.02% (0.11%)</b>                   |                          |                          |
|                             | <b>Israel 0.00% (0.11%)</b>                        |                          |                          |
|                             | <b>United Arab Emirates 0.02% (0.00%)</b>          |                          |                          |
| 375,824                     | Network International                              | 1,554                    | 0.02                     |
|                             |  | <b>1,554</b>             | <b>0.02</b>              |
|                             | <b>NORTH AMERICA 57.70% (48.16%)</b>               |                          |                          |
|                             | <b>Bermuda 0.27% (0.41%)</b>                       |                          |                          |
| 114,315                     | Enstar   | 20,439                   | 0.24                     |
| 307,849                     | Golar LNG  | 2,283                    | 0.03                     |
|                             |  | <b>22,722</b>            | <b>0.27</b>              |
|                             | <b>Canada 2.68% (2.75%)</b>                        |                          |                          |
| 115,943                     | Agnico Eagle Mines                                 | 4,857                    | 0.06                     |
| 503,912                     | Barrick Gold                                       | 7,228                    | 0.09                     |
| 827,673                     | CAE  | 17,063                   | 0.20                     |
| 364,699                     | Canadian National Railway                          | 30,643                   | 0.36                     |
| 37,318                      | Constellation Software                             | 37,707                   | 0.45                     |
| 31,016                      | Franco Nevada                                      | 2,816                    | 0.03                     |
| 502,811                     | Imperial Oil                                       | 8,812                    | 0.11                     |
| 667,627                     | Intact Financial                                   | 59,237                   | 0.70                     |
| 358,052                     | Nutrien  | 13,983                   | 0.17                     |
| 500,688                     | Power Corp Canada                                  | 9,528                    | 0.11                     |
| 31,172                      | Topicus.Com  | 1,465                    | 0.02                     |

## LPPI Global Equities Fund

### Portfolio Statement

(continued)

| Holding or<br>Nominal Value | Investment                                      | Market<br>Value (£000's) | % of Total<br>Net Assets |
|-----------------------------|---|--------------------------|--------------------------|
|                             | <b>Canada (continued)</b>                       |                          |                          |
| 292,469                     | Waste Connections                               | 22,890                   | 0.27                     |
| 321,773                     | Wheaton Precious Metals                         | 8,909                    | 0.11                     |
|                             |   | <b>225,138</b>           | <b>2.68</b>              |
|                             | <b>Mexico 0.27% (0.24%)</b>                     |                          |                          |
| 153,379                     | Fomento Economico Mexicano ADR                  | 8,371                    | 0.10                     |
| 372,322                     | Fresnillo                                       | 3,217                    | 0.04                     |
| 1,583,669                   | Grupo Mexico                                    | 6,031                    | 0.07                     |
| 37,320                      | Industrias Penoles                              | 348                      | 0.00                     |
| 2,142,804                   | Wal-Mart de Mexico                              | 4,899                    | 0.06                     |
|                             |   | <b>22,866</b>            | <b>0.27</b>              |
|                             | <b>United States of America 54.48% (44.76%)</b> |                          |                          |
| 718,900                     | 3M  | 100,413                  | 1.19                     |
| 17,985                      | ACM Research                                    | 1,053                    | 0.01                     |
| 296,183                     | Adobe   | 102,038                  | 1.21                     |
| 13,789                      | Alleghany                                       | 6,265                    | 0.07                     |
| 77,672                      | Alphabet class 'A' shares                       | 116,107                  | 1.38                     |
| 68,653                      | Alphabet class 'C' shares                       | 102,928                  | 1.22                     |
| 165,971                     | American Express                                | 17,027                   | 0.20                     |
| 93,386                      | Analog Devices                                  | 10,497                   | 0.12                     |
| 67,972                      | Ansys   | 16,729                   | 0.20                     |
| 53,546                      | Anthem  | 13,931                   | 0.17                     |
| 610,660                     | AON   | 101,759                  | 1.21                     |
| 1,105,180                   | Apple   | 97,862                   | 1.16                     |
| 228,904                     | Arthur J Gallagher & Co                         | 20,690                   | 0.25                     |
| 791,472                     | Automatic Data Processing                       | 108,117                  | 1.28                     |
| 120,480                     | AutoZone  | 122,628                  | 1.46                     |
| 491,643                     | Bank of New York Mellon                         | 16,848                   | 0.20                     |
| 136,847                     | Becton Dickinson                                | 24,116                   | 0.28                     |
| 29                          | Berkshire Hathaway class 'A' shares             | 8,118                    | 0.10                     |
| 195,207                     | BlackRock                                       | 106,674                  | 1.27                     |
| 6,683                       | Booking   | 11,285                   | 0.13                     |
| 69,536                      | Boston Properties                               | 5,103                    | 0.06                     |
| 116,976                     | Bright Horizons                                 | 14,534                   | 0.17                     |
| 218,545                     | Brown & Brown                                   | 7,240                    | 0.09                     |
| 626,814                     | BWX Technologies                                | 29,926                   | 0.36                     |
| 291,456                     | C.H. Robinson Worldwide                         | 20,151                   | 0.24                     |
| 148,576                     | CDW   | 17,849                   | 0.21                     |
| 906,435                     | Charles Schwab                                  | 42,824                   | 0.51                     |
| 283,381                     | Church & Dwight                                 | 17,935                   | 0.21                     |
| 297,968                     | Clean Harbors                                   | 18,156                   | 0.22                     |
| 3,711,826                   | Colgate-Palmolive                               | 212,049                  | 2.52                     |
| 860,081                     | Comcast class 'A' shares                        | 33,737                   | 0.40                     |
| 219,215                     | Copart  | 17,255                   | 0.20                     |
| 66,640                      | Coupa Software                                  | 12,291                   | 0.15                     |
| 59,308                      | Cummins   | 11,138                   | 0.13                     |
| 99,529                      | Danaher   | 16,237                   | 0.19                     |
| 43,770                      | Deere   | 11,866                   | 0.14                     |
| 196,675                     | Dentsply Sirona                                 | 9,095                    | 0.11                     |
| 63,467                      | Domino's Pizza                                  | 16,918                   | 0.20                     |
| 198,194                     | Douglas Emmett                                  | 4,511                    | 0.05                     |
| 634,036                     | Estee Lauder                                    | 133,698                  | 1.58                     |
| 50,700                      | Etsy  | 7,407                    | 0.09                     |
| 749,954                     | Eversource Energy                               | 47,083                   | 0.56                     |
| 73,043                      | Expeditors International                        | 5,701                    | 0.07                     |
| 486,976                     | Facebook  | 103,963                  | 1.24                     |
| 341,916                     | Fidelity National Information Services          | 34,836                   | 0.41                     |
| 304,270                     | Flowserve                                       | 8,559                    | 0.10                     |
| 509,898                     | Fortive   | 26,107                   | 0.31                     |
| 412,263                     | Frontdoor                                       | 16,061                   | 0.19                     |

## LPPI Global Equities Fund

### Portfolio Statement

(continued)

| Holding or<br>Nominal Value                 | Investment                                 | Market<br>Value (£000's) | % of Total<br>Net Assets |
|---|--|--------------------------|--------------------------|
| <b>United States of America (continued)</b> |  |                          |                          |
| 11,517                                      | General Dynamics                           | 1,516                    | 0.02                     |
| 404,266                                     | Globe Life                                 | 28,311                   | 0.34                     |
| 412,324                                     | GoDaddy                                    | 23,191                   | 0.28                     |
| 272,061                                     | HCA  | 37,141                   | 0.44                     |
| 188,305                                     | Heico                                      | 15,522                   | 0.18                     |
| 374,289                                     | Hologic                                    | 20,178                   | 0.24                     |
| 75,237                                      | Humana                                     | 22,862                   | 0.27                     |
| 47,226                                      | Idexx Laboratories                         | 16,749                   | 0.20                     |
| 701,622                                     | Intercontinental Exchange                  | 56,793                   | 0.67                     |
| 347,981                                     | Intuit                                     | 96,611                   | 1.15                     |
| 42,774                                      | IPG Photonics                              | 6,540                    | 0.08                     |
| 151,085                                     | Jack Henry & Associates                    | 16,614                   | 0.20                     |
| 166,502                                     | Kraft Heinz                                | 4,827                    | 0.06                     |
| 39,976                                      | Linde (US)                                 | 8,117                    | 0.10                     |
| 91,921                                      | Masimo                                     | 15,300                   | 0.18                     |
| 194,717                                     | MasterCard class 'A' shares                | 50,299                   | 0.60                     |
| 205,422                                     | McDonald's                                 | 33,367                   | 0.40                     |
| 1,837,558                                   | Microsoft                                  | 314,029                  | 3.73                     |
| 494,668                                     | Moody's                                    | 106,918                  | 1.27                     |
| 305,610                                     | Motorola Solutions                         | 41,641                   | 0.49                     |
| 49,779                                      | MSCI                                       | 15,121                   | 0.18                     |
| 162,110                                     | Netflix                                    | 61,293                   | 0.73                     |
| 322,591                                     | Newmont Mining                             | 14,092                   | 0.17                     |
| 1,007,361                                   | Nike                                       | 97,122                   | 1.15                     |
| 1,122,046                                   | Nomad Foods                                | 22,332                   | 0.27                     |
| 1,015,314                                   | NOV  | 10,089                   | 0.12                     |
| 791,104                                     | Oracle                                     | 40,229                   | 0.48                     |
| 1,605,530                                   | PepsiCo                                    | 164,598                  | 1.96                     |
| 614,815                                     | Performance Food                           | 25,681                   | 0.31                     |
| 346,863                                     | Philip Morris International                | 22,315                   | 0.27                     |
| 214,102                                     | Planet Fitness                             | 11,995                   | 0.14                     |
| 452,670                                     | PPD  | 12,402                   | 0.15                     |
| 30,638                                      | PPG Industries                             | 3,336                    | 0.04                     |
| 557,632                                     | Rockwell Automation                        | 107,262                  | 1.27                     |
| 668,219                                     | Rollins                                    | 16,670                   | 0.20                     |
| 55,357                                      | Royal Gold                                 | 4,315                    | 0.05                     |
| 58,528                                      | Salesforce.com                             | 8,994                    | 0.11                     |
| 872,947                                     | Schlumberger                               | 17,203                   | 0.20                     |
| 306,348                                     | Science Applications International         | 18,560                   | 0.22                     |
| 6,075                                       | Scotts Miracle-Gro                         | 1,079                    | 0.01                     |
| 96,504                                      | Siteone Landscape Supply                   | 11,953                   | 0.14                     |
| 2,287,453                                   | Starbucks                                  | 181,092                  | 2.15                     |
| 79,693                                      | Stoneco                                    | 3,531                    | 0.04                     |
| 358,202                                     | Teradata                                   | 10,021                   | 0.12                     |
| 883,386                                     | Texas Instruments                          | 120,993                  | 1.44                     |
| 258,476                                     | TransUnion                                 | 16,861                   | 0.20                     |
| 101,729                                     | Travelers                                  | 11,086                   | 0.13                     |
| 143,398                                     | Truist Financial                           | 6,060                    | 0.07                     |
| 46,892                                      | Tyler Technologies                         | 14,428                   | 0.17                     |
| 268,055                                     | UGI  | 7,966                    | 0.09                     |
| 56,574                                      | Ulta Beauty                                | 12,677                   | 0.15                     |
| 58,348                                      | Union Pacific                              | 9,321                    | 0.11                     |
| 95,350                                      | Universal Health Services class 'B' shares | 9,212                    | 0.11                     |
| 263,361                                     | US Bancorp                                 | 10,558                   | 0.13                     |
| 1,659,084                                   | Visa                                       | 255,222                  | 3.04                     |
| 516,572                                     | Waters                                     | 106,351                  | 1.26                     |
| 704,103                                     | WEC Energy                                 | 47,767                   | 0.57                     |
| 279,348                                     | Wells Fargo                                | 7,908                    | 0.09                     |
| 55,680                                      | West Pharmaceutical Services               | 11,371                   | 0.14                     |
| 147,570                                     | WR Berkley                                 | 8,059                    | 0.10                     |
| 1,037,207                                   | Xcel Energy                                | 50,000                   | 0.59                     |

## LPPI Global Equities Fund

### Portfolio Statement

(continued)

| Holding or<br>Nominal Value | Investment   | Market<br>Value (£000's) | % of Total<br>Net Assets |
|-----------------------------|--|--------------------------|--------------------------|
|                             | <b>United States of America (continued)</b>        |                          |                          |
| 690,772                     | Yum Brands   | 54,157                   | 0.64                     |
| 492,344                     | Yum China (US)                                     | 21,129                   | 0.25                     |
|                             |  | <b>4,586,252</b>         | <b>54.48</b>             |
|                             | <b>UNITED KINGDOM 6.82% (10.39%)</b>               |                          |                          |
| 938,247                     | Abcam  | 13,042                   | 0.15                     |
| 228,744                     | Berkeley   | 10,149                   | 0.12                     |
| 750,367                     | British American Tobacco                           | 20,811                   | 0.25                     |
| 3,648,138                   | Diageo   | 109,088                  | 1.29                     |
| 4,232,403                   | Experian   | 105,683                  | 1.26                     |
| 108,535                     | Ferguson   | 9,406                    | 0.11                     |
| 445,437                     | Fix Price Group GDR                                | 3,151                    | 0.04                     |
| 554,562                     | GlaxoSmithKline                                    | 7,142                    | 0.08                     |
| 245,004                     | Intertek   | 13,725                   | 0.16                     |
| 18,070,333                  | Lloyds Banking                                     | 7,686                    | 0.09                     |
| 1,049,322                   | London Stock Exchange                              | 72,802                   | 0.87                     |
| 932,913                     | Reckitt Benckiser                                  | 60,621                   | 0.72                     |
| 146,607                     | Spirax-Sarco Engineering                           | 16,713                   | 0.20                     |
| 3,078,678                   | Unilever   | 124,858                  | 1.48                     |
|                             |  | <b>574,877</b>           | <b>6.82</b>              |
|                             | <b>COLLECTIVE INVESTMENT SCHEMES 5.42% (7.10%)</b> |                          |                          |
|                             | <b>United States of America 5.42% (7.10%)</b>      |                          |                          |
| 460,819,142                 | Morgan Stanley USD Liquidity Fund                  | 334,000                  | 3.97                     |
| 1,055,965                   | SPDR Gold Shares                                   | 122,427                  | 1.45                     |
|                             |  | <b>456,427</b>           | <b>5.42</b>              |
|                             | <b>REAL ESTATE INVESTMENT TRUSTS 1.58% (2.59%)</b> |                          |                          |
|                             | <b>ASIA PACIFIC 0.00% (0.39%)</b>                  |                          |                          |
|                             | <b>Australia 0.00% (0.19%)</b>                     |                          |                          |
|                             | <b>Hong Kong 0.00% (0.11%)</b>                     |                          |                          |
|                             | <b>Japan 0.00% (0.04%)</b>                         |                          |                          |
|                             | <b>Singapore 0.00% (0.05%)</b>                     |                          |                          |
|                             | <b>EUROPE 0.00% (0.03%)</b>                        |                          |                          |
|                             | <b>Switzerland 0.00% (0.03%)</b>                   |                          |                          |
|                             | <b>NORTH AMERICA 1.58% (2.17%)</b>                 |                          |                          |
|                             | <b>Canada 0.00% (0.27%)</b>                        |                          |                          |
|                             | <b>United States of America 1.58% (1.90%)</b>      |                          |                          |
| 77,070                      | American Tower                                     | 13,352                   | 0.16                     |
| 428,010                     | Crown Castle International                         | 53,379                   | 0.63                     |
| 172,929                     | Equity Residential                                 | 8,975                    | 0.11                     |
| 2,622,886                   | Medical Properties Trust                           | 40,454                   | 0.48                     |
| 645,853                     | Weyerhaeuser                                       | 16,651                   | 0.20                     |
|                             |  | <b>132,811</b>           | <b>1.58</b>              |
|                             | <b>DERIVATIVES 0.00% (0.01%)</b>                   |                          |                          |
|                             | <b>Futures 0.00% (0.01%)</b>                       |                          |                          |
|                             | <b>Portfolio of investments</b>                    | <b>8,287,671</b>         | <b>98.45</b>             |
|                             | <b>Net other assets</b>                            | <b>130,138</b>           | <b>1.55</b>              |
|                             | <b>Net assets</b>                                  | <b>8,417,809</b>         | <b>100.00</b>            |

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

Note: Comparative figures shown in brackets relate to 31 March 2020.

## LPPI Global Equities Fund

### Statement of Total Return

for the year ended 31 March 2021

|  | Notes | £000's   | 31/3/2021<br>£000's | £000's   | 31/3/2020<br>£000's |
|--|-------|----------|---------------------|----------|---------------------|
| Income   |       |          |                     |          |                     |
| Net capital gains/(losses)   | 3     |          | 1,610,358           |          | (260,435)           |
| Revenue  | 4     | 122,464  |                     | 151,718  |                     |
| Expenses   | 5     | (31,083) |                     | (30,719) |                     |
| Interest payable and similar charges   | 7     | —        |                     | —        |                     |
| Net revenue before taxation  |       | 91,381   |                     | 120,999  |                     |
| Taxation   | 6     | (2,872)  |                     | (9,795)  |                     |
| Net revenue after taxation   |       |          | 88,509              |          | 111,204             |
| <b>Total return before distributions</b>   |       |          | <b>1,698,867</b>    |          | <b>(149,231)</b>    |
| Distributions  | 8     |          | (90,070)            |          | (119,409)           |
| <b>Change in net assets attributable to Unitholders from investment activities</b> |       |          | <b>1,608,797</b>    |          | <b>(268,640)</b>    |

### Statement of Change in Net Assets Attributable to Unitholders

for the year ended 31 March 2021

|   | £000's  | 31/3/2021<br>£000's | £000's    | 31/3/2020<br>£000's |
|---|---------|---------------------|-----------|---------------------|
| <b>Opening net assets attributable to Unitholders</b>                                   |         | 6,389,216           |           | 6,759,762           |
| Amounts received on issue of units  | 419,796 |                     | 236,545   |                     |
| Amounts paid on cancellation of units   | —       |                     | (338,451) |                     |
|   |         | 419,796             |           | (101,906)           |
| Change in net assets attributable to Unitholders from investment activities (see above) |         | 1,608,797           |           | (268,640)           |
| <b>Closing net assets attributable to Unitholders</b>                                   |         | <b>8,417,809</b>    |           | <b>6,389,216</b>    |

## LPPI Global Equities Fund

### Balance Sheet

as at 31 March 2021

|   | Notes | £000's  | 31/3/2021<br>£000's | £000's | 31/3/2020<br>£000's |
|---|-------|---------|---------------------|--------|---------------------|
| <b>ASSETS</b>                                 |       |         |                     |        |                     |
| Fixed assets                                  |       |         |                     |        |                     |
| Investment assets                             |       |         | 8,287,671           |        | 6,321,967           |
| Current assets                                |       |         |                     |        |                     |
| Debtors                                       | 9     | 36,476  |                     | 59,055 |                     |
| Cash and bank balances                        | 10    | 9,684   |                     | 80,345 |                     |
| Cash equivalents                              | 10    | 139,394 |                     | 38,456 |                     |
| Total other assets                            |       |         | 185,554             |        | 177,856             |
| Total assets                                  |       |         | 8,473,225           |        | 6,499,823           |
| <b>LIABILITIES</b>                            |       |         |                     |        |                     |
| Creditors                                     |       |         |                     |        |                     |
| Distribution payable                          |       | 23,263  |                     | 35,493 |                     |
| Other creditors                               | 11    | 32,153  |                     | 75,114 |                     |
| Total other liabilities                       |       |         | 55,416              |        | 110,607             |
| Total liabilities                             |       |         | 55,416              |        | 110,607             |
| <b>Net assets attributable to Unitholders</b> |       |         | <b>8,417,809</b>    |        | <b>6,389,216</b>    |



**Richard J. Tomlinson**  
Chief Investment Officer  
On behalf of Local Pensions Partnership Investments Ltd

30 July 2021



**Adrian Taylor**  
Chief Financial Officer  
On behalf of Local Pensions Partnership Investments Ltd

30 July 2021

## LPPI Global Equities Fund

### Notes to the Financial Statements

for the year ended 31 March 2021

#### 1. Accounting and Distribution Policies

The accounting and distribution policies are set out on page 5.

#### 2. Financial Instruments and Risks

The financial instruments and risks are set out on pages 6 to 14.

#### 3 Net capital gains/(losses)

The net capital gains/(losses) on investments during the year comprise:

|   | 31/3/2021<br>£000's | 31/3/2020<br>£000's |
|---|---------------------|---------------------|
| Gains/(losses) on non-derivative securities | 1,714,238           | (260,403)           |
| Currency losses                             | (107,352)           | (849)               |
| Derivative securities                       | 3,472               | 818                 |
| Transaction expenses                        | —                   | (1)                 |
| <b>Net capital gains/(losses)</b>           | <b>1,610,358</b>    | <b>(260,435)</b>    |

Net capital gains excluding transaction expense listed above of £1,610,358,000 comprise net realised gains of £65,625,000 and net unrealised gains of £1,544,733,000 (2020 - Net (losses)/gains excluding transaction expense listed above of £(260,434,000) comprise net realised gains of £360,123,000 and net unrealised losses of £(620,558,000)). Where realised gains/(losses) include gains/(losses) arising in previous periods, a corresponding (loss)/gain is included in unrealised gains/(losses).

#### 4 Revenue

|  | 31/3/2021<br>£000's | 31/3/2020<br>£000's |
|--|---------------------|---------------------|
| Interest from overseas debt securities | 368                 | 264                 |
| Money Market Deposits                  | 703                 | 6,966               |
| Non-taxable overseas dividends         | 108,322             | 123,040             |
| Overseas REIT dividends                | 232                 | 466                 |
| UK dividends                           | 12,839              | 20,982              |
| <b>Total revenue</b>                   | <b>122,464</b>      | <b>151,718</b>      |

**LPPI Global Equities Fund**  
**Notes to the Financial Statements**  
(continued)

**5 Expenses**

|   | 31/3/2021<br>£000's | 31/3/2020<br>£000's |
|---|---------------------|---------------------|
| <b>Payable to the Managers or Associate of the Manager:</b> |                     |                     |
| Manager's charge  | 29,180              | 28,820              |
| General administration charges                              | 568                 | 565                 |
|   | <b>29,748</b>       | <b>29,385</b>       |
| <b>Other expenses</b>                                       |                     |                     |
| Audit fee*  | 39                  | 37                  |
| Depositary's fees   | 660                 | 647                 |
| Distribution fees   | 1                   | (1)                 |
| FCA fee   | 41                  | 72                  |
| Legal fees  | 3                   | (11)                |
| Professional fees   | (3)                 | 22                  |
| Risk monitoring fee   | 133                 | 133                 |
| Transfer agency fees  | 80                  | 80                  |
| Other expenses  | —                   | (8)                 |
| Safe custody fees   | 381                 | 363                 |
|   | <b>1,335</b>        | <b>1,334</b>        |
| <b>Total expenses</b>                                       | <b>31,083</b>       | <b>30,719</b>       |

\* The Audit fee net of VAT for 31 March 2021 is £28,050 (2020 - £27,500).

**LPPI Global Equities Fund**  
**Notes to the Financial Statements**  
(continued)

**6 Taxation**

|                                  | 31/3/2021<br>£000's | 31/3/2020<br>£000's |
|----------------------------------|---------------------|---------------------|
| <b>a) Analysis of tax charge</b> |                     |                     |
| Irrecoverable overseas tax       | 1,311               | 1,590               |
| Indian capital gains tax         | 1,561               | 8,205               |
| <b>Total tax charge</b>          | <b>2,872</b>        | <b>9,795</b>        |

**b) Factors affecting the tax charge**

As an Authorised Contractual Scheme the Fund is tax transparent for UK tax purposes and not subject to corporation tax.

A reconciliation between the total tax charge and the corporation tax is shown below:

|                                       |              |              |
|---------------------------------------|--------------|--------------|
| Net revenue before taxation           | 91,381       | 120,999      |
| Corporation tax @ 0%                  | —            | —            |
| Effects of:                           |              |              |
| Irrecoverable overseas tax            | 1,311        | 1,590        |
| Indian capital gains tax              | 1,561        | 8,205        |
| <b>Total tax charge (see note 6a)</b> | <b>2,872</b> | <b>9,795</b> |

**7 Interest payable and similar charges**

|                       | 31/3/2021<br>£000's | 31/3/2020<br>£000's |
|-----------------------|---------------------|---------------------|
| Interest paid         | —                   | —                   |
| <b>Total interest</b> | <b>—</b>            | <b>—</b>            |

**8 Distributions**

The distributions take account of equalisation (amounts added on the issue of units and amounts deducted on the cancellation of units) and comprise:

|  | 31/3/2021<br>£000's | 31/3/2020<br>£000's |
|--|---------------------|---------------------|
| First interim distribution                     | 24,798              | 32,286              |
| Second interim distribution                    | 24,512              | 27,313              |
| Third interim distribution                     | 18,576              | 24,282              |
| Final distribution                             | 23,263              | 35,493              |
|  | <b>91,149</b>       | <b>119,374</b>      |
| Add: Amounts deducted on cancellation of units | 300                 | 1,164               |
| Less: Amounts received on issue of units       | (1,379)             | (1,129)             |
| <b>Distributions</b>                           | <b>90,070</b>       | <b>119,409</b>      |

**Net movement between revenue after taxation and distributions**

|                            | 31/3/2021<br>£000's | 31/3/2020<br>£000's |
|----------------------------|---------------------|---------------------|
| Net revenue after taxation | 88,509              | 111,204             |
| Indian capital gains tax   | 1,561               | 8,205               |
| <b>Total distribution</b>  | <b>90,070</b>       | <b>119,409</b>      |

Details of the interim and final distributions per unit are set out in the tables on page 18.

**LPPI Global Equities Fund**  
**Notes to the Financial Statements**  
(continued)

**9 Debtors**

|  | <b>31/3/2021</b> | <b>31/3/2020</b> |
|--|------------------|------------------|
|  | <b>£000's</b>    | <b>£000's</b>    |
| Accrued revenue                                | 8,177            | 12,852           |
| Foreign currency contracts awaiting settlement | 5,630            | 19,573           |
| Income tax recoverable                         | 14               | 14               |
| Overseas tax recoverable                       | 20,467           | 17,786           |
| Prepaid expenses                               | 2                | 2                |
| Sales awaiting settlement                      | 2,186            | 8,828            |
| <b>Total debtors</b>                           | <b>36,476</b>    | <b>59,055</b>    |

**10 Cash, Bank balances & Cash equivalents**

|   | <b>31/3/2021</b> | <b>31/3/2020</b> |
|---|------------------|------------------|
|   | <b>£000's</b>    | <b>£000's</b>    |
| Amount held at futures clearing houses and brokers      | 1                | 1,562            |
| Cash held at bank                                       | 9,683            | 78,783           |
| Cash held in Morgan Stanley GBP Liquidity Fund          | 139,394          | 38,456           |
| <b>Total Cash, Bank balances &amp; Cash equivalents</b> | <b>149,078</b>   | <b>118,801</b>   |

**11 Other creditors**

|  | <b>31/3/2021</b> | <b>31/3/2020</b> |
|--|------------------|------------------|
|  | <b>£000's</b>    | <b>£000's</b>    |
| Accrued managers' charge                       | 6,164            | 6,836            |
| Accrued safe custody fees                      | 90               | 62               |
| Accrued other expenses                         | 228              | 303              |
| Foreign currency contracts awaiting settlement | 5,625            | 19,650           |
| Indian capital gains tax                       | 17,784           | 16,223           |
| Purchases awaiting settlement                  | 2,262            | 32,040           |
| <b>Total other creditors</b>                   | <b>32,153</b>    | <b>75,114</b>    |

**12 Contingent Assets and Liabilities**

There were no contingent assets or liabilities at the Balance Sheet date (2020 - Nil).

**LPPI Global Equities Fund**  
**Notes to the Financial Statements**  
(continued)

**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 entity was a related party of the Sub-fund during the year ended 31 March 2021:

ACS Manager: Local Pensions Partnership Investments Ltd

The following investors held more than 20% of the voting units in issue in the Sub-fund and as a result are considered to be related parties of the Sub-fund:

As at 31 March 2021:

| <b>Held by:</b>                | <b>% of voting units in issue</b> | <b>No. of units held</b> |
|--------------------------------|-----------------------------------|--------------------------|
| Lancashire County Council      | 53%                               | 311,771                  |
| London Pensions Fund Authority | 34%                               | 196,728                  |

As at 31 March 2020:

| <b>Held by:</b>                | <b>% of voting units in issue</b> | <b>No. of units held</b> |
|--------------------------------|-----------------------------------|--------------------------|
| Lancashire County Council      | 54%                               | 296,624                  |
| London Pensions Fund Authority | 37%                               | 202,568                  |

The ACS Manager acts as either principal or agent for the Depositary in respect of all transactions of units of the Sub-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 ACS Manager at the year end are disclosed in notes 9 and 11. Management fees paid to Local Pensions Partnership Investments Ltd are shown in note 5. The balances due at the year end in respect of these fees are shown in note 11.

**14 Portfolio transaction costs**

For the year ending 31 March 2021

|   | <b>Transaction</b>      |                               | <b>%</b> | <b>Taxes</b>  |          |
|---|-------------------------|-------------------------------|----------|---------------|----------|
|   | <b>Value<br/>£000's</b> | <b>Commissions<br/>£000's</b> |          | <b>£000's</b> | <b>%</b> |
| <b>Purchases (excluding derivatives)</b>                    |                         |                               |          |               |          |
| Equity instruments (direct)                                 | 4,720,302               | 862                           | 0.02     | 890           | 0.02     |
| Debt instruments (direct)                                   | 2,603                   | —                             | —        | —             | —        |
| Collective investment schemes                               | 138,850                 | —                             | —        | —             | —        |
| <b>Total purchases</b>                                      | <b>4,861,755</b>        | <b>862</b>                    |          | <b>890</b>    |          |
| <b>Total purchases including transaction costs</b>          | <b>4,863,507</b>        |                               |          |               |          |
|   |                         |                               |          |               |          |
|   | <b>Transaction</b>      |                               | <b>%</b> | <b>Taxes</b>  |          |
|   | <b>Value<br/>£000's</b> | <b>Commissions<br/>£000's</b> |          | <b>£000's</b> | <b>%</b> |
| <b>Sales (excluding derivatives)</b>                        |                         |                               |          |               |          |
| Equity instruments (direct)                                 | 4,270,883               | 794                           | 0.02     | 230           | 0.01     |
| Debt instruments (direct)                                   | 7,858                   | —                             | —        | —             | —        |
| Collective investment schemes                               | 148,888                 | —                             | —        | —             | —        |
| <b>Total sales</b>  | <b>4,427,629</b>        | <b>794</b>                    |          | <b>230</b>    |          |
| <b>Total sales net of transaction costs</b>                 | <b>4,426,605</b>        |                               |          |               |          |
| <b>Derivative transaction costs</b>                         |                         | —                             |          | —             |          |
| <b>Total transaction costs</b>                              |                         | <b>1,656</b>                  |          | <b>1,120</b>  |          |
| <b>Total transaction costs as a % of average net assets</b> |                         | <b>0.02%</b>                  |          | <b>0.01%</b>  |          |

**LPPI Global Equities Fund**  
**Notes to the Financial Statements**  
(continued)

**14 Portfolio transaction costs (continued)**

For the year ending 31 March 2020

| Purchases (excluding derivatives)                  | Transaction      |                       | %    | Taxes      |      |
|--|------------------|-----------------------|------|------------|------|
|  | Value<br>£000's  | Commissions<br>£000's |      | £000's     | %    |
| Equity instruments (direct)                        | 1,953,149        | 737                   | 0.04 | 632        | 0.03 |
| Debt instruments (direct)                          | 10,511           | —                     | —    | —          | —    |
| Collective investment schemes                      | 41,498           | 15                    | 0.04 | 1          | 0.00 |
| <b>Total purchases</b>                             | <b>2,005,158</b> | <b>752</b>            |      | <b>633</b> |      |
| <b>Total purchases including transaction costs</b> | <b>2,006,543</b> |                       |      |            |      |

| Sales (excluding derivatives)               | Transaction      |                       | %    | Taxes      |      |
|---|------------------|-----------------------|------|------------|------|
|   | Value<br>£000's  | Commissions<br>£000's |      | £000's     | %    |
| Equity instruments (direct)                 | 1,795,114        | 688                   | 0.04 | 229        | 0.01 |
| Debt instruments (direct)                   | 110              | —                     | —    | —          | —    |
| Collective investment schemes               | 36,837           | 3                     | 0.01 | 1          | 0.00 |
| <b>Total sales</b>                          | <b>1,832,061</b> | <b>691</b>            |      | <b>230</b> |      |
| <b>Total sales net of transaction costs</b> | <b>1,831,140</b> |                       |      |            |      |

|   |              |              |
|---|--------------|--------------|
| <b>Derivative transaction costs</b>                             | —            | —            |
| <b>Total transaction costs</b>                                  | <b>1,443</b> | <b>863</b>   |
| <b>Total transaction costs<br/>as a % of average net assets</b> | <b>0.02%</b> | <b>0.01%</b> |

The above analysis covers direct transaction costs incurred by the Sub-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.

For the Sub-fund's investment transactions in debt and money market instruments any applicable transaction charges form part of the dealing spread for these instruments.

For the Sub-fund's investment in collective investment scheme holdings there will potentially be dealing spread costs applicable to purchases and sales. There are indirect transaction costs suffered in those underlying funds, throughout the holding period for the instruments, which are not separately identifiable and do not form part of the analysis above.

Separately identifiable direct transaction costs (such as commissions and taxes) are attributable to the Sub-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.

At the Balance Sheet date the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.05% (2020 - 0.14%).

**15 Units in issue**

The movement in units in issue for the year ending 31 March 2021 is as follows:

|                                       | Unit Class I   |
|---------------------------------------|----------------|
| Balance at the beginning of the year  | 553,479        |
| Issued during the year                | 30,631         |
| Cancelled during the year             | —              |
| Converted during the year             | —              |
| <b>Balance at the end of the year</b> | <b>584,110</b> |

**16 Post Balance Sheet Events**

There have been no significant events subsequent to the year end, which, in the opinion of the ACS Manager have had an impact on the financial statements for the year ended 31 March 2021.

## LPPI Fixed Income Fund

### About the Sub-fund

#### Investment Objective & Policy

The investment objective of the LPPI Fixed Income Fund (the "Sub-fund") is to provide investors with income and capital preservation.

The Sub-fund will invest in the Fixed Income Asset Class. The Fixed Income Asset Class includes fixed coupon bonds, floating rate bonds and index linked bonds, money market instruments (including treasury bills, bank deposits, certificates of deposit, commercial paper and near cash), asset backed securities (such as mortgage backed securities) and interest rate swaps. A minimum of 50% of these assets will have a credit rating of AA- or above (for long-term instruments) or A-1+ or above (for short-term instruments), based on Standard & Poor's or the equivalent rating for the relevant lending institution, and will be highly liquid with a focus on cash preservation.

During normal market conditions it is expected that the Sub-fund will invest in fixed coupon bonds and index linked bonds. Under times of market stress or other abnormal market conditions, depending upon the nature of those stresses, the Sub-fund may adjust to, in order to maintain the quality, liquidity and capital preservation guidelines. For instance:

1. In periods of significantly higher inflation, index linked bonds may increase as a proportion of the Sub-fund;
2. In periods of significantly higher rates, floating rate bonds may increase as a proportion of the Sub-fund;
3. In periods of higher volatility, interest rate options may increase as a proportion of the Sub-fund

In all market conditions the Sub-fund may enter into derivatives for hedging and efficient portfolio management and for investment purposes.

Investment will be through a combination of direct investments made by one or more delegated Investment Advisors or Investment Managers and indirectly through other regulated and unregulated collective investment schemes (including those managed by the ACS Manager, Wellington and PIMCO). The ACS Manager will select the Investment Advisors or Investment Managers and determine allocations and investment parameters for each. These may change throughout the life of the Sub-fund. The ACS Manager may also invest directly and indirectly in the asset classes listed.

#### Performance Table

|  | 1/4/2020 to<br>31/3/2021 | 1/4/2019 to<br>to 31/3/2020 |
|--|--------------------------|-----------------------------|
| <b>Total Return<br/>(with net income reinvested)</b>         |                          |                             |
| <b>Unit Class I</b>  |                          |                             |
| LPPI Fixed Income Fund                                       | 10.12%                   | -3.71%                      |
| Barclays Global Aggregate Bond Index GBP Hedged <sup>^</sup> | 1.14%                    | 5.06%                       |

The Sub-fund figures quoted are based on mid-to-mid prices and are calculated net of fees. Performance returns are cumulative. All returns are in Sterling.

<sup>^</sup> Figures from LPPI.

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

## LPPI Fixed Income Fund

### Investment Report

#### Summary of Performance over the year

The Sub-fund returned 10.1%\* (net of fees) over the period from 1 April 2020 to 31 March 2021, outperforming the benchmark (the Bloomberg Barclays Global Aggregate Bond Index GBP Hedged) by 9.0%.<sup>1</sup>

#### ACS Manager's Commentary

The twelve months to 31 March 2021 was dominated by the theme of recovery from the pandemic – reflected in the strong rebound of capital markets, supported by unprecedented stimulus from central banks and other authorities. The monetary and fiscal programmes rolled out were larger than actions undertaken in the aftermath of the 2008 financial crisis while the speed of implementation was a crucial part of the success in stabilising markets. Against this backdrop both risk (equities and credit) and safe-haven (government bonds) assets performed well in 2020.

The performance of developed market government bonds diverged from risk assets over the first three months of 2021 as the confluence of higher growth expectations, encouraging vaccine news and a resurgent outlook for inflation drove these sovereign yields markedly higher. As a result, these “safe haven” assets provided their worst quarterly return in 30 years, with a c.3% loss.

The trend of falling interest rates in recent years formed doubt regarding the ability to profit from further falls and this has been reflected in the Sub-fund's low duration/interest rate risk exposure. This positioning was well rewarded as yields moved sharply higher over 2021, detracting from performance. Moreover, the Sub-fund benefited from its exposure to credit markets as credit spreads across all qualities rallied back to early 2020 levels.

The table below provides an overview of the performance of the underlying managers within the LPPI Fixed Income Fund as at 31 March 2021.

| Manager   | Net Return<br>1 April 2020 - 31 March 2021 |
|---|--|
| PIMCO   | 8.8%                                       |
| Wellington  | 11.4%                                      |
| <b>LPPI Fixed Income Fund</b>   | <b>10.1%</b>                               |
| <i>Bloomberg Barclays Global<br/>Aggregate Index GBP Hedged<sup>^</sup></i> | <i>1.1%</i>                                |

Looking ahead, the Sub-fund will continue to be credit focused with prevailing market conditions providing opportunities to generate target returns.

#### 30 July 2021

\* Performance figures quoted are based on mid-to-mid prices. Performance is calculated net of fees and reported for the Sub-fund's Unit Class I.

<sup>1</sup> Movements in the indices are in sterling terms.

<sup>^</sup> Figures from LPPI.

**LPPI Fixed Income Fund**  
**Comparative table**

| For the year:                           | 1/4/2020 to<br>31/3/2021<br>(£ per unit) | 1/4/2019 to<br>31/3/2020<br>(£ per unit) | 1/4/2018 to<br>31/3/2019<br>(£ per unit) |
|---|--|--|--|
| <b>Unit Class I</b>                     |  |  |  |
| <b>Change in net assets per unit</b>    |  |  |  |
| Opening net asset value per unit        | 9,273.32                                 | 9,892.85                                 | 9,975.63                                 |
| Return before operating charges         | 981.61                                   | (350.07)                                 | 160.20                                   |
| Operating charges                       | (30.78)                                  | (27.78)                                  | (24.78)                                  |
| Return after operating charges          | 950.83                                   | (377.85)                                 | 135.42                                   |
| Distributions                           | (164.80)                                 | (241.68)                                 | (218.20)                                 |
| <b>Closing net asset value per unit</b> | <b>10,059.35</b>                         | <b>9,273.32</b>                          | <b>9,892.85</b>                          |
| After transaction costs of*             | 0.00                                     | 0.00                                     | (0.07)                                   |
| <b>Performance</b>                      |  |  |  |
| Return after charges†                   | 10.25%                                   | (3.82)%                                  | 1.36%                                    |
| <b>Other information</b>                |  |  |  |
| Closing net asset value (£000's)        | 652,836                                  | 686,345                                  | 645,730                                  |
| Closing number of units                 | 64,898                                   | 74,013                                   | 65,272                                   |
| Operating charges#                      | 0.31%                                    | 0.28%                                    | 0.25%                                    |
| Direct transaction costs*               | 0.00%                                    | 0.00%                                    | 0.00%                                    |
| <b>Prices</b>                           |  |  |  |
| Highest unit price                      | 10,152.70                                | 10,024.34                                | 10,002.31                                |
| Lowest unit price                       | 9,305.40                                 | 9,296.80                                 | 9,810.39                                 |

† The return after charges figure is based on the net asset value reported for financial statement purposes and is not the same as the performance returns figure in the Performance Table which is based on mid-to-mid dealing prices (the price at which units are sold).

# The Operating Charges figure represents the annual operating expenses of the Sub-fund expressed as a percentage of the average net assets for the year – it does not include initial charges. The Operating Charges figure includes the Manager's periodic charge and all charges which are deducted directly from the Sub-fund. The Operating Charges figure is expressed as an annual percentage rate.

\* Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Unitholders should note that additionally there are other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which will also have reduced the Sub-fund and unit class returns before operating charges. For details of the direct transaction costs incurred please see page 58 & 59.

## LPPI Fixed Income Fund

### Distribution Tables

for the year ended 31 March 2021

#### Final Distribution in £ per unit

Group 1 – Units purchased prior to 1 January 2021

Group 2 – Units purchased 1 January 2021 to 31 March 2021

| Unit Class I | Net Revenue<br>(£ per unit) | Equalisation*<br>(£ per unit) | Amount payable on<br>31/5/2021<br>(£ per unit) | Amount paid on<br>31/5/2020<br>(£ per unit) |
|--------------|-----------------------------|-------------------------------|--|---|
| Group 1      | 39.6256                     | —                             | 39.6256  | 51.3157                                     |
| Group 2      | 14.6457                     | 24.9799                       | 39.6256  | 51.3157                                     |

#### Third Interim Distribution in £ per unit

Group 1 – Units purchased prior to 1 October 2020

Group 2 – Units purchased 1 October 2020 to 31 December 2020

| Unit Class I | Net Revenue<br>(£ per unit) | Equalisation*<br>(£ per unit) | Amount paid on<br>28/02/2021<br>(£ per unit) | Amount paid on<br>28/02/2020<br>(£ per unit) |
|--------------|-----------------------------|-------------------------------|--|--|
| Group 1      | 37.3751                     | —                             | 37.3751                                      | 64.0078                                      |
| Group 2      | 11.3451                     | 26.0300                       | 37.3751                                      | 64.0078                                      |

#### Second Interim Distribution in £ per unit

Group 1 – Units purchased prior to 1 July 2020

Group 2 – Units purchased 1 July 2020 to 30 September 2020

| Unit Class I | Net Revenue<br>(£ per unit) | Equalisation*<br>(£ per unit) | Amount paid on<br>30/11/2020<br>(£ per unit) | Amount paid on<br>30/11/2019<br>(£ per unit) |
|--------------|-----------------------------|-------------------------------|--|--|
| Group 1      | 40.4606                     | —                             | 40.4606                                      | 60.5156                                      |
| Group 2      | 13.3417                     | 27.1189                       | 40.4606                                      | 60.5156                                      |

#### First Interim Distribution in £ per unit

Group 1 – Units purchased prior to 1 April 2020

Group 2 – Units purchased 1 April 2020 to 30 June 2020

| Unit Class I | Net Revenue<br>(£ per unit) | Equalisation*<br>(£ per unit) | Amount paid on<br>31/8/2020<br>(£ per unit) | Amount paid on<br>31/8/2019<br>(£ per unit) |
|--------------|-----------------------------|-------------------------------|---|---|
| Group 1      | 47.3351                     | —                             | 47.3351                                     | 65.8458                                     |
| Group 2      | 13.8791                     | 33.4560                       | 47.3351                                     | 65.8458                                     |

\* Equalisation applies only to units purchased during the distribution period (Group 2 units). It is the average amount of revenue included in the purchase price of all Group 2 units and is refunded to holders of these units as a return of capital. Being capital, it is not liable to income tax but must be deducted from the cost of units for capital gains tax purposes.

## LPII Fixed Income Fund

### Portfolio Statement

as at 31 March 2021

| Holding or<br>Nominal Value | Investment   | Market<br>Value (£000's) | % of Total<br>Net Assets |
|-----------------------------|--|--------------------------|--------------------------|
|                             | <b>BONDS 98.56% (111.69%)</b>  |                          |                          |
|                             | <b>UK GOVERNMENT BONDS 7.98% (2.62%)</b>   |                          |                          |
|                             | <b>UK Treasury Gilts 5.49% (0.00%)</b>   |                          |                          |
| £3,000,000                  | Treasury 0% 19/4/2021  | 3,000                    | 0.46                     |
| £13,000,000                 | Treasury 0% 20/9/2021  | 12,998                   | 1.99                     |
| £19,870,000                 | Treasury 0% 21/6/2021  | 19,869                   | 3.04                     |
|                             |  | <b>35,867</b>            | <b>5.49</b>              |
|                             | <b>Government Agencies Bonds 2.49% (2.62%)</b>                                   |                          |                          |
| £2,000,000                  | FMS Wertmanagement 1% 7/9/2022   | 2,023                    | 0.31                     |
| £2,480,000                  | Landeskreditbank Baden-Wuerttemberg 0.375% 9/12/2024                             | 2,473                    | 0.38                     |
| £5,580,087                  | PRS Finance 1.75% 24/11/2026   | 5,867                    | 0.90                     |
| £5,553,000                  | PRS Finance 2% 23/1/2029   | 5,874                    | 0.90                     |
|                             |  | <b>16,237</b>            | <b>2.49</b>              |
|                             | <b>OVERSEAS GOVERNMENT BONDS 23.57% (36.67%)</b>                                 |                          |                          |
|                             | <b>Australia Government Bonds 0.60% (0.00%)</b>                                  |                          |                          |
| AUD6,600,000                | Australia (Commonwealth of) 2.5% 21/5/2030                                       | 3,911                    | 0.60                     |
|                             |  | <b>3,911</b>             | <b>0.60</b>              |
|                             | <b>Euro Denominated Emerging Markets Government Bonds 0.39% (0.17%)</b>          |                          |                          |
| EUR1,495,000                | Romania (Republic Of) 3.624% 26/5/2030   | 1,457                    | 0.22                     |
| EUR1,200,000                | Serbia (Republic Of) 3.125% 15/5/2027  | 1,131                    | 0.17                     |
|                             |  | <b>2,588</b>             | <b>0.39</b>              |
|                             | <b>Japan Government Bonds 2.51% (0.00%)</b>                                      |                          |                          |
| JPY2,500,000,000            | Japan Treasury Discount Bill 0% 28/6/2021  | 16,403                   | 2.51                     |
|                             |  | <b>16,403</b>            | <b>2.51</b>              |
|                             | <b>Collateralized Mortgage Obligation - US Government Agencies 0.09% (0.13%)</b> |                          |                          |
| \$502,923                   | Federal National Mortgage Association 3% 25/2/2043                               | 379                      | 0.06                     |
| \$412,754                   | Federal National Mortgage Association FRN 25/5/2048                              | 52                       | 0.01                     |
| \$37,492                    | Government National Mortgage Association 2.5% 20/8/2039                          | 28                       | 0.01                     |
| \$115,290                   | Government National Mortgage Association 6% 20/3/2032                            | 84                       | 0.01                     |
|                             |  | <b>543</b>               | <b>0.09</b>              |
|                             | <b>US Dollar Denominated Emerging Markets Government Bonds 0.79% (0.94%)</b>     |                          |                          |
| \$500,000                   | Israel (State Of) 2.75% 3/7/2030   | 379                      | 0.06                     |
| \$1,000,000                 | Israel (State Of) 3.8% 13/5/2060   | 777                      | 0.12                     |
| \$200,000                   | Kuwait (State Of) 3.5% 20/3/2027   | 160                      | 0.02                     |
| \$1,390,000                 | Qatar (State Of) 3.375% 14/3/2024  | 1,080                    | 0.17                     |
| \$300,000                   | Qatar (State Of) 3.875% 23/4/2023  | 232                      | 0.04                     |
| \$700,000                   | Qatar (State Of) 4.5% 20/1/2022  | 524                      | 0.08                     |
| \$600,000                   | Qatar (State Of) 4.5% 23/4/2028  | 507                      | 0.08                     |
| \$1,000,000                 | South Africa (Republic Of) 4.85% 30/9/2029                                       | 729                      | 0.11                     |
| \$800,000                   | Turkey (Republic Of) 6.35% 10/8/2024   | 580                      | 0.09                     |
| \$200,000                   | Turkey Government International 5.75% 22/3/2024                                  | 143                      | 0.02                     |
|                             |  | <b>5,111</b>             | <b>0.79</b>              |
|                             | <b>US Treasury Inflation-Protected Securitised Bonds 2.45% (4.46%)</b>           |                          |                          |
| \$9,490,444                 | US Treasury 0.125% Index Linked 15/4/2021  | 6,893                    | 1.06                     |
| \$6,615,541                 | US Treasury 0.375% Index Linked 15/1/2027  | 5,286                    | 0.81                     |
| \$2,926,511                 | US Treasury 0.5% Index Linked 15/1/2028  | 2,360                    | 0.36                     |
| \$1,583,660                 | US Treasury 2.5% Index Linked 15/1/2029  | 1,467                    | 0.22                     |
|                             |  | <b>16,006</b>            | <b>2.45</b>              |
|                             | <b>US Government Bonds 9.51% (9.66%)</b>   |                          |                          |
| \$800,000                   | US Treasury 0.25% 30/9/2025  | 565                      | 0.09                     |
| \$4,505,000                 | US Treasury 0.375% 31/12/2025  | 3,187                    | 0.49                     |
| \$1,700,000                 | US Treasury 0.625% 15/8/2030   | 1,116                    | 0.17                     |
| \$100,000                   | US Treasury 0.875% 15/11/2030  | 67                       | 0.01                     |
| \$15,700,000                | US Treasury 1.5% 15/2/2030   | 11,232                   | 1.72                     |

## LPI Fixed Income Fund

### Portfolio Statement

(continued)

| Holding or<br>Nominal Value                                | Investment  | Market<br>Value (£000's) | % of Total<br>Net Assets |
|--|---|--------------------------|--------------------------|
| <b>US Government Bonds (continued)</b>                     |   |                          |                          |
| \$1,000,000  | US Treasury 1.5% 15/8/2026                            | 742                      | 0.11                     |
| \$1,000,000  | US Treasury 1.625% 15/11/2050                         | 602                      | 0.09                     |
| \$14,900,000   | US Treasury 2.125% 15/5/2025                          | 11,428                   | 1.75                     |
| \$22,000,000   | US Treasury 2.625% 31/3/2025                          | 17,184                   | 2.63                     |
| \$8,200,000  | US Treasury 2.875% 15/5/2028                          | 6,529                    | 1.00                     |
| \$2,000,000  | US Treasury 2.875% 15/8/2028                          | 1,593                    | 0.24                     |
| \$3,000,000  | US Treasury 2.875% 30/9/2023                          | 2,317                    | 0.35                     |
| \$7,260,000  | US Treasury 2.875% 31/10/2023                         | 5,615                    | 0.86                     |
|  |   | <b>62,177</b>            | <b>9.51</b>              |
| <b>US Government Mortgage Bonds 6.35% (20.41%)</b>         |   |                          |                          |
| \$11,800,000   | Federal National Mortgage Association 2% 1/6/2051     | 8,494                    | 1.30                     |
| \$34,800,000   | Federal National Mortgage Association 2.5% 1/5/2051   | 25,811                   | 3.95                     |
| \$750,000  | Federal National Mortgage Association 2.67% 1/7/2022  | 553                      | 0.08                     |
| \$1,752,545  | Federal National Mortgage Association 3% 1/2/2035     | 1,351                    | 0.21                     |
| \$1,141,923  | Federal National Mortgage Association 3.5% 1/1/2048   | 879                      | 0.13                     |
| \$1,015,767  | Federal National Mortgage Association 3.5% 1/3/2046   | 789                      | 0.12                     |
| \$845,000  | Federal National Mortgage Association 3.94% 1/7/2021  | 614                      | 0.09                     |
| \$508,287  | Federal National Mortgage Association 4% 1/11/2047    | 405                      | 0.06                     |
| \$1,584,264  | Freddie Mac 3% 1/6/2034                               | 1,212                    | 0.19                     |
| \$1,802,661  | Freddie Mac 3.5% 1/4/2046                             | 1,400                    | 0.22                     |
|  |   | <b>41,508</b>            | <b>6.35</b>              |
| <b>US Municipal Bonds 0.88% (1.00%)</b>                    |   |                          |                          |
| \$1,925,000  | Chicago Housing Authority 3.822% 1/1/2026             | 1,531                    | 0.23                     |
| \$750,000  | Idaho State Building Authority Revenue 3.27% 1/9/2025 | 598                      | 0.09                     |
| \$2,000,000  | New York 3.55% 1/3/2027                               | 1,606                    | 0.25                     |
| \$1,100,000  | Olgethorpe PWR GA 5.534% 1/1/2035                     | 988                      | 0.15                     |
| \$1,080,000  | Sacramento County California Pension 7.25% 1/8/2025   | 958                      | 0.15                     |
| \$80,000   | San Diego Tobacco Settlement 3.069% 1/6/2021          | 58                       | 0.01                     |
|  |   | <b>5,739</b>             | <b>0.88</b>              |
| <b>STERLING DENOMINATED BONDS 18.91% (20.21%)</b>          |   |                          |                          |
| <b>Commercial Mortgage-Backed Securities 0.83% (0.78%)</b> |   |                          |                          |
| £5,455,000   | Westfield Stratford City 1.642% 4/8/2031              | 5,388                    | 0.83                     |
|  |   | <b>5,388</b>             | <b>0.83</b>              |
| <b>Corporate Bonds 6.17% (9.17%)</b>                       |   |                          |                          |
| £800,000   | Abertis Infraestructuras 3.375% 27/11/2026            | 856                      | 0.13                     |
| £500,000   | Bank of America 6.125% 15/9/2021                      | 513                      | 0.08                     |
| £500,000   | Bank of America 8.125% 2/6/2028                       | 704                      | 0.11                     |
| £200,000   | Banque Fédérative du Crédit 1.25% 12/5/2025           | 201                      | 0.03                     |
| £800,000   | Barclays 10% 21/5/2021                                | 809                      | 0.12                     |
| £200,000   | Barclays 3.125% 17/1/2024                             | 211                      | 0.03                     |
| £900,000   | BNP Paribas 3.375% 23/1/2026                          | 984                      | 0.15                     |
| £700,000   | BPCE 5.25% 16/4/2029                                  | 855                      | 0.13                     |
| £2,550,000   | Dankse Bank FRN 14/1/2028                             | 2,606                    | 0.40                     |
| £600,000   | Deutsche Bank 1.75% 16/12/2021                        | 604                      | 0.09                     |
| £1,500,000   | Deutsche Bank 3.875% 12/2/2024                        | 1,606                    | 0.25                     |
| £100,000   | Deutsche Bank AG 2.625% 16/12/2024                    | 104                      | 0.02                     |
| £1,000,000   | General Electric 5.25% 7/12/2028                      | 1,239                    | 0.19                     |
| £975,000   | Grainger 3% 3/7/2030                                  | 1,014                    | 0.16                     |
| £3,195,000   | Grainger 3.375% 24/4/2028                             | 3,429                    | 0.53                     |
| £1,176,600   | Greene King Finance 3.593% 15/3/2035                  | 1,225                    | 0.19                     |
| £500,000   | HSBC FRN 24/7/2027                                    | 504                      | 0.08                     |
| £600,000   | HSBC FRN 31/12/2049                                   | 662                      | 0.10                     |
| £600,000   | Imperial Brands Finance 8.125% 15/3/2024              | 718                      | 0.11                     |
| £1,000,000   | Informa 3.125% 5/7/2026                               | 1,050                    | 0.16                     |
| £500,000   | Intercontinental Hotels 2.125% 24/8/2026              | 500                      | 0.08                     |
| £200,000   | John Lewis FRN 21/1/2025                              | 223                      | 0.03                     |
| £400,000   | Kennedy Wilson Europe Real Estate 3.95% 30/6/2022     | 407                      | 0.06                     |

## LPPI Fixed Income Fund

### Portfolio Statement

(continued)

| Holding or<br>Nominal Value                               | Investment  | Market<br>Value (£000's) | % of Total<br>Net Assets |
|---|---|--------------------------|--------------------------|
| <b>Corporate Bonds (continued)</b>                        |   |                          |                          |
| £250,000  | Lloyds Banking FRN 31/12/2049                     | 272                      | 0.04                     |
| £300,000  | MPT Operating Partnership 3.375% 24/4/2030        | 299                      | 0.05                     |
| £400,000  | National Express 2.5% 11/11/2023                  | 415                      | 0.06                     |
| £1,815,000  | National Express FRN 31/12/2049                   | 1,874                    | 0.29                     |
| £400,000  | Nationwide Building Society 1% 24/1/2023          | 403                      | 0.06                     |
| £1,220,000  | Orsted FRN 31/12/2049                             | 1,206                    | 0.18                     |
| £800,000  | Places For People Homes 3.625% 22/11/2028         | 908                      | 0.14                     |
| £4,567,000  | RAC 4.565% 6/5/2046                               | 4,716                    | 0.72                     |
| £200,000  | TP ICAP 5.25% 26/1/2024                           | 219                      | 0.03                     |
| £2,385,000  | UBS 0.625% 18/12/2023                             | 2,380                    | 0.36                     |
| £393,893  | Unique Pub Finance 5.659% 30/6/2027               | 418                      | 0.07                     |
| £400,000  | Unite Group 3.5% 15/10/2028                       | 436                      | 0.07                     |
| £1,395,000  | Virgin Media Secured Finance 4.125% 15/8/2030     | 1,391                    | 0.21                     |
| £600,000  | Virgin Media Secured Finance 4.25% 15/1/2030      | 600                      | 0.09                     |
| £800,000  | Virgin Money FRN 24/4/2026                        | 844                      | 0.13                     |
| £200,000  | Virgin Money UK 4% 25/9/2026                      | 217                      | 0.03                     |
| £200,000  | Volkswagen Financial Services 1.625% 10/2/2024    | 203                      | 0.03                     |
| £500,000  | Volkswagen Financial Services 1.875% 3/12/2024    | 511                      | 0.08                     |
| £500,000  | Volkswagen Financial Services 2.75% 10/7/2023     | 520                      | 0.08                     |
| £600,000  | Wells Fargo 2.125% 22/4/2022                      | 609                      | 0.09                     |
| £775,000  | William Hill 4.875% 7/9/2023                      | 828                      | 0.13                     |
|   |   | <b>40,293</b>            | <b>6.17</b>              |
| <b>Covered, Mortgage, Pfandbriefe Bonds 5.96% (4.63%)</b> |   |                          |                          |
| £6,000,000  | Deutsche Pfandbriefbank FRN 29/9/2023             | 6,111                    | 0.94                     |
| £4,000,000  | Lloyds Bank FRN 27/3/2023                         | 4,020                    | 0.62                     |
| £10,000,000   | Nationwide Building Society FRN 10/1/2024         | 10,159                   | 1.56                     |
| £6,000,000  | Nationwide Building Society FRN 24/2/2031         | 5,996                    | 0.92                     |
| £12,500,000   | Santander UK FRN 16/11/2022                       | 12,521                   | 1.92                     |
|   |   | <b>38,807</b>            | <b>5.96</b>              |
| <b>Emerging Markets Bonds 1.32% (0.88%)</b>               |   |                          |                          |
| £1,250,000  | CPI Property 2.75% 22/1/2028                      | 1,261                    | 0.19                     |
| £1,345,000  | First Abu Dhabi Bank 0.875% 9/12/2025             | 1,329                    | 0.20                     |
| £2,980,000  | First Abu Dhabi Bank 1.375% 19/2/2023             | 3,013                    | 0.46                     |
| £1,000,000  | Petrobras Global Finance 5.375% 1/10/2029         | 1,069                    | 0.16                     |
| £900,000  | Petrobras Global Finance 6.25% 14/12/2026         | 1,010                    | 0.15                     |
| £985,000  | Temasek Financial 4.625% 26/7/2022                | 1,038                    | 0.16                     |
|   |   | <b>8,720</b>             | <b>1.32</b>              |
| <b>Securitised Bonds 4.63% (4.75%)</b>                    |   |                          |                          |
| £1,000,000  | BAMS CMBS 2018-1 FRN 17/5/2028                    | 999                      | 0.15                     |
| £506,545  | Brass No 8 FRN A2 16/11/2066                      | 510                      | 0.08                     |
| £684,289  | Ciel No 1 FRN 12/6/2046                           | 676                      | 0.10                     |
| £1,449,158  | CMF FRN 16/1/2057                                 | 1,449                    | 0.22                     |
| £1,450,868  | Darrowby No.5 FRN 20/12/2057                      | 1,458                    | 0.22                     |
| £1,061,486  | Finsbury Square 2019-1 FRN 16/6/2069              | 1,064                    | 0.16                     |
| £706,255  | Finsbury Square 2019-2 FRN 16/12/2069             | 710                      | 0.11                     |
| £1,569,468  | Finsbury Square FRN 16/12/2069                    | 1,577                    | 0.24                     |
| £1,998,776  | Finsbury Square FRN 16/3/2070                     | 2,000                    | 0.31                     |
| £1,427,018  | Friary No.6 FRN 21/11/2067                        | 1,439                    | 0.22                     |
| £187,332  | Great Hall Mortgages No.1 FRN 18/6/2038           | 185                      | 0.03                     |
| £219,012  | Great Hall Mortgages No.1 Ser 07-01 FRN 18/3/2039 | 216                      | 0.03                     |
| £653,544  | Hawksmoor Mortgages FRN 25/5/2053                 | 656                      | 0.10                     |
| £880,000  | Lanark Master Issuer FRN 22/12/2069               | 885                      | 0.14                     |
| £675,771  | London Wall Mortgage FRN 15/11/2049               | 676                      | 0.11                     |
| £728,842  | Mortimer BTL 2019-1 FRN 20/6/2051                 | 740                      | 0.11                     |
| £449,256  | Paragon Mortgages FRN 15/5/2045                   | 452                      | 0.07                     |
| £971,270  | Precise Mortgage Funding FRN 16/10/2056           | 970                      | 0.15                     |
| £721,981  | Residential Mortgage 2.037% 20/9/2065             | 723                      | 0.11                     |
| £1,328,807  | Ripon Mortgages FRN 20/8/2056                     | 1,330                    | 0.20                     |

## LPPI Fixed Income Fund

### Portfolio Statement

(continued)

| Holding or<br>Nominal Value                   | Investment                                       | Market<br>Value (£000's) | % of Total<br>Net Assets |
|---|--|--------------------------|--------------------------|
| <b>Securitised Bonds (continued)</b>          |  |                          |                          |
| £726,000                                      | Silverstone Master FRN 21/1/2070                 | 733                      | 0.11                     |
| £1,000,000                                    | Stratton Mortgage FRN 20/7/2060                  | 999                      | 0.15                     |
| £2,194,653                                    | Towd Point Mortgage Funding FRN 20/10/2051       | 2,205                    | 0.34                     |
| £933,355                                      | Towd Point Mortgage Funding FRN 20/2/2045        | 933                      | 0.14                     |
| £1,822,532                                    | Towd Point Mortgage Funding FRN 20/2/2054        | 1,823                    | 0.28                     |
| £619,724                                      | Towd Point Mortgage Funding FRN 20/7/2045        | 620                      | 0.09                     |
| £1,116,066                                    | Trinity Square 2015-1 FRN 15/7/2051              | 1,116                    | 0.17                     |
| £1,451,706                                    | Twin Bridges 2019-1 FRN 12/12/2052               | 1,453                    | 0.22                     |
| £1,747,262                                    | Twin Bridges 2019-2 FRN 12/6/2053                | 1,744                    | 0.27                     |
|   |  | <b>30,341</b>            | <b>4.63</b>              |
| <b>EURO DENOMINATED BONDS 13.78% (14.65%)</b> |  |                          |                          |
| <b>Corporate Bonds 9.39% (10.88%)</b>         |  |                          |                          |
| EUR1,500,000                                  | AB Sagax 2.25% 13/3/2025                         | 1,354                    | 0.21                     |
| EUR700,000                                    | Altarea 1.875% 17/1/2028                         | 613                      | 0.09                     |
| EUR400,000                                    | Altice Financing 2.25% 15/1/2025                 | 332                      | 0.05                     |
| EUR735,000                                    | Altice France 3.375% 15/1/2028                   | 610                      | 0.09                     |
| EUR400,000                                    | AMCO-Asset Management 1.5% 17/7/2023             | 352                      | 0.05                     |
| EUR600,000                                    | AMCO-Asset Management 2.25% 17/7/2027            | 559                      | 0.09                     |
| EUR1,355,000                                  | Ardagh Metal Packaging Finance 2% 1/9/2028       | 1,154                    | 0.18                     |
| EUR895,000                                    | Ardagh Packaging Finance 2.125% 15/8/2026        | 759                      | 0.12                     |
| EUR2,500,000                                  | Argenta Spaarbank 1% 29/1/2027                   | 2,173                    | 0.33                     |
| EUR200,000                                    | Aroundtown 0.375% 23/9/2022                      | 171                      | 0.03                     |
| EUR200,000                                    | AT&T FRN 31/12/2049                              | 170                      | 0.03                     |
| EUR1,300,000                                  | Atlantia 1.875% 12/2/2028                        | 1,117                    | 0.17                     |
| EUR500,000                                    | Atrium Finance 2.625% 5/9/2027                   | 440                      | 0.07                     |
| EUR400,000                                    | Autonomous Community Of Catalonia 4.9% 15/9/2021 | 348                      | 0.05                     |
| EUR400,000                                    | Banco Bilbao Vizcaya FRN '4' 31/12/2049          | 341                      | 0.05                     |
| EUR300,000                                    | Barclays FRN 2/4/2025                            | 279                      | 0.04                     |
| EUR2,000,000                                  | Bawag FRN 23/9/2030                              | 1,732                    | 0.27                     |
| EUR1,000,000                                  | Bevco Lux Sarl 1.75% 9/2/2023                    | 880                      | 0.13                     |
| EUR200,000                                    | Blackstone Property Partnership 2% 15/2/2024     | 178                      | 0.03                     |
| EUR1,700,000                                  | Cellnex Finance 1.25% 15/1/2029                  | 1,417                    | 0.22                     |
| EUR600,000                                    | Chanel Ceres 0.5% 31/7/2026                      | 516                      | 0.08                     |
| EUR400,000                                    | Citycon Treasury 1.625% 12/3/2028                | 339                      | 0.05                     |
| EUR2,000,000                                  | Credit Agricole Assurance 2% 17/7/2030           | 1,780                    | 0.27                     |
| EUR525,000                                    | Cromwell EREIT Lux Finco 2.125% 19/11/2025       | 460                      | 0.07                     |
| EUR800,000                                    | Deutsche Bank AG 1.625% 20/1/2027                | 710                      | 0.11                     |
| EUR300,000                                    | Deutsche Bank FRN 17/2/2027                      | 254                      | 0.04                     |
| EUR400,000                                    | Deutsche Bank FRN 3/9/2026                       | 351                      | 0.05                     |
| EUR400,000                                    | Dometic Group 3% 8/5/2026                        | 356                      | 0.05                     |
| EUR1,125,000                                  | Faurecia 2.625% 15/6/2025                        | 974                      | 0.15                     |
| EUR1,300,000                                  | Ford Motor Credit 1.744% 19/7/2024               | 1,112                    | 0.17                     |
| EUR1,000,000                                  | General Electric 1.875% 28/5/2027                | 926                      | 0.14                     |
| EUR1,100,000                                  | Goldman Sachs FRN 21/4/2023                      | 939                      | 0.14                     |
| EUR1,085,000                                  | Grifols 1.625% 15/2/2025                         | 924                      | 0.14                     |
| EUR2,275,000                                  | Heathrow Funding 1.5% 11/2/2030                  | 2,013                    | 0.31                     |
| EUR1,400,000                                  | Immofinanz 2.625% 27/1/2023                      | 1,236                    | 0.19                     |
| EUR100,000                                    | Imperial Brands Finance 1.75% 18/3/2033          | 85                       | 0.01                     |
| EUR300,000                                    | Informa 1.25% 22/4/2028                          | 256                      | 0.04                     |
| EUR300,000                                    | Intesa Sanpaolo FRN 31/12/2049                   | 313                      | 0.05                     |
| EUR1,335,000                                  | Iqvia 2.875% 15/6/2028                           | 1,169                    | 0.18                     |
| EUR400,000                                    | Jab Holdings 1% 20/12/2027                       | 350                      | 0.05                     |
| EUR200,000                                    | Japan Finance Organization 0.05% 12/2/2027       | 172                      | 0.03                     |
| EUR500,000                                    | Kennedy Wilson 3.25% 12/11/2025                  | 446                      | 0.07                     |
| EUR400,000                                    | Leaseplan 0.25% 23/2/2026                        | 339                      | 0.05                     |
| EUR400,000                                    | Lincoln Financing 3.625% 4/1/2024                | 344                      | 0.05                     |
| EUR400,000                                    | Logicor Financing 1.625% 15/7/2027               | 358                      | 0.06                     |
| EUR1,255,000                                  | Lorca Telecom Bondco 4% 18/9/2027                | 1,095                    | 0.17                     |
| EUR1,215,000                                  | Mexico Government International 1.45% 25/10/2033 | 971                      | 0.15                     |

## LPPI Fixed Income Fund

### Portfolio Statement

(continued)

| Holding or<br>Nominal Value                 | Investment                                     | Market<br>Value (€000's) | % of Total<br>Net Assets |
|---|--|--------------------------|--------------------------|
| <b>Corporate Bonds (continued)</b>          |  |                          |                          |
| EUR200,000                                  | Mitsubishi UFJ Financial 0.98% 9/10/2023       | 175                      | 0.03                     |
| EUR1,500,000                                | Natwest FRN 4/3/2025                           | 1,346                    | 0.21                     |
| EUR1,085,000                                | Q-Park Holding FRN 1/3/2026                    | 888                      | 0.14                     |
| EUR2,600,000                                | Raiffeisen Bank International FRN 18/6/2032    | 2,381                    | 0.36                     |
| EUR500,000                                  | Safran 0.125% 16/3/2026                        | 424                      | 0.07                     |
| EUR600,000                                  | Santander 6.25% 31/12/2049                     | 522                      | 0.08                     |
| EUR1,000,000                                | Santander UK FRN 27/3/2024                     | 858                      | 0.13                     |
| EUR400,000                                  | Sarens Finance Company 5.75% 21/2/2027         | 333                      | 0.05                     |
| EUR700,000                                  | SBB Treasury Oyj FRN 1/2/2023                  | 597                      | 0.09                     |
| EUR3,880,000                                | Sixt 1.75% 9/12/2024                           | 3,399                    | 0.52                     |
| EUR200,000                                  | Smurfit Kappa Treasury 1.5% 15/9/2027          | 179                      | 0.03                     |
| EUR300,000                                  | Standard Industries 2.25% 21/11/2026           | 259                      | 0.04                     |
| EUR1,655,000                                | Stellantis 0.625% 30/3/2027                    | 1,404                    | 0.22                     |
| EUR100,000                                  | Syngenta Finance 3.375% 16/4/2026              | 93                       | 0.01                     |
| EUR1,240,000                                | Trivium Packaging Finance 3.75% 15/8/2026      | 1,082                    | 0.17                     |
| EUR2,600,000                                | Uniqa Insurance FRN 9/10/2035                  | 2,339                    | 0.36                     |
| EUR1,500,000                                | Vantage Towers 0.75% 31/3/2030                 | 1,271                    | 0.19                     |
| EUR3,300,000                                | Volksbank Wien 0.875% 23/3/2026                | 2,810                    | 0.43                     |
| EUR2,500,000                                | Volksbank Wien FRN 10/6/2027                   | 2,164                    | 0.33                     |
| EUR700,000                                  | Volkswagen Bank 1.25% 1/8/2022                 | 607                      | 0.09                     |
| EUR900,000                                  | Volkswagen International FRN 31/12/2049        | 819                      | 0.13                     |
| EUR825,000                                  | Volkswagen International FRN 31/12/2049        | 772                      | 0.12                     |
| EUR1,100,000                                | Volkswagen Leasing GMBH 0.5% 20/6/2022         | 943                      | 0.14                     |
| EUR1,800,000                                | Wintershall Dea Finance 2.499% 31/12/2049      | 1,498                    | 0.23                     |
| EUR400,000                                  | WPC Eurobond 1.35% 15/4/2028                   | 351                      | 0.05                     |
|   |  | <b>61,281</b>            | <b>9.39</b>              |
| <b>Emerging Markets Bonds 1.04% (0.61%)</b> |  |                          |                          |
| EUR400,000                                  | Bank of China (Luxembourg) 0.125% 16/1/2023    | 340                      | 0.05                     |
| EUR400,000                                  | CPI Property 1.625% 23/4/2027                  | 348                      | 0.05                     |
| EUR519,000                                  | CPI Property 2.75% 12/5/2026                   | 479                      | 0.07                     |
| EUR900,000                                  | Globalworth Real Estate 3% 29/3/2025           | 813                      | 0.12                     |
| EUR1,100,000                                | RCS & RDS 2.5% 5/2/2025                        | 932                      | 0.14                     |
| EUR3,375,000                                | State Grid Overseas Investment 1.303% 5/8/2032 | 2,994                    | 0.46                     |
| EUR1,200,000                                | Teva Pharmaceutical Finance 1.25% 31/3/2023    | 1,003                    | 0.15                     |
|   |  | <b>6,909</b>             | <b>1.04</b>              |
| <b>Securitised Bonds 3.07% (2.92%)</b>      |  |                          |                          |
| EUR1,100,000                                | Accunia European FRN 15/7/2030                 | 935                      | 0.14                     |
| EUR310,217                                  | Adagio IV CLO FRN 10/15/2029                   | 264                      | 0.04                     |
| EUR2,100,000                                | ALME Loan Funding FRN 15/1/2031                | 1,783                    | 0.27                     |
| EUR454,380                                  | Aurium CLO II FRN 13/10/2029                   | 387                      | 0.06                     |
| EUR1,700,000                                | Aurium CLO III FRN 16/4/2030                   | 1,444                    | 0.22                     |
| EUR968,303                                  | Babson EURO CLO FRN 25/10/2029                 | 823                      | 0.13                     |
| EUR250,540                                  | Barings Euro CLO 2016-1 1.050% 27/7/2030       | 214                      | 0.03                     |
| EUR1,169,188                                | Barings Euro CLO 2016-1 FRN 27/7/2030          | 995                      | 0.15                     |
| EUR577,430                                  | BBVA Consumer Auto 0.27% 20/7/2031             | 493                      | 0.08                     |
| EUR673,369                                  | Cairn CLO FRN 20/10/2028                       | 572                      | 0.09                     |
| EUR293,300                                  | Contego CLO II FRN 15/11/2026                  | 249                      | 0.04                     |
| EUR1,511,973                                | Dilosk RMBS No 3 DAC FRN 20/10/2057            | 1,286                    | 0.20                     |
| EUR648,605                                  | Domi 2019-1 FRN 15/6/2051                      | 554                      | 0.08                     |
| EUR1,088,015                                | Dutch Property Finance FRN 28/7/2054           | 926                      | 0.14                     |
| EUR911,338                                  | Elm Park CLO FRN 16/4/2029                     | 775                      | 0.12                     |
| EUR872,390                                  | Grosvenor Place 0.720% 30/10/2029              | 742                      | 0.11                     |
| EUR413,670                                  | Harvest CLO FRN 18/11/2029                     | 352                      | 0.05                     |
| EUR1,103,119                                | Harvest CLO FRN 18/11/2029                     | 937                      | 0.14                     |
| EUR1,000,000                                | Jubilee Place 2020-1 FRN 17/10/2057            | 858                      | 0.13                     |
| EUR1,300,000                                | MAN GLG Euro CLO FRN 15/1/2030                 | 1,108                    | 0.17                     |
| EUR500,000                                  | MAN GLG Euro CLO II Dac FRN 15/1/2030          | 426                      | 0.07                     |
| EUR753,040                                  | Mulcair Securities FRN 24/4/2071               | 643                      | 0.10                     |
| EUR2,200,000                                | Oak Hill European Credit FRN 21/2/2030         | 1,872                    | 0.29                     |

## LPPI Fixed Income Fund

### Portfolio Statement

(continued)

| Holding or<br>Nominal Value | Investment  | Market<br>Value (€000's) | % of Total<br>Net Assets |
|-----------------------------|---|--------------------------|--------------------------|
|                             | <b>Securitised Bonds (continued)</b>                    |                          |                          |
| EUR347,174                  | Tikehau CLO FRN 4/8/2028                                | 295                      | 0.05                     |
| EUR748,565                  | Tikehau CLO FRN 7/12/2029                               | 638                      | 0.10                     |
| EUR499,482                  | USIL (European Loan) FRN 17/2/2030                      | 426                      | 0.07                     |
|                             |   | <b>19,997</b>            | <b>3.07</b>              |
|                             | <b>Term Loan 0.28% (0.24%)</b>                          |                          |                          |
| EUR1,470,000                | Action Covenant-Lite Term Loan B*                       | 1,248                    | 0.19                     |
| EUR660,894                  | Akzonobel Specialty Chemicals (Starfruit) 0% 19/9/2025* | 562                      | 0.09                     |
|                             |   | <b>1,810</b>             | <b>0.28</b>              |
|                             | <b>US DOLLAR DENOMINATED BONDS 34.32% (37.44%)</b>      |                          |                          |
|                             | <b>Securitised Bonds 3.66% (3.89%)</b>                  |                          |                          |
| \$1,042,678                 | Ameriquest Mortgage FRN 25/11/2035                      | 756                      | 0.12                     |
| \$880,807                   | Ameriquest Mortgage Securities FRN 25/9/2034            | 638                      | 0.10                     |
| \$361,520                   | Argent Securities Trust M1 FRN 25/7/2036                | 240                      | 0.04                     |
| \$1,123,646                 | Argent Securities Trust W1 FRN 25/3/2036                | 764                      | 0.12                     |
| \$800,186                   | Bayview Financial Acquisition Trust FRN 28/12/2036      | 611                      | 0.09                     |
| \$1,377,923                 | Bear Stearns Asset Backed Security FRN 25/2/2037        | 937                      | 0.14                     |
| \$1,400,000                 | CIT Mortgage Loan FRN 25/10/2037                        | 1,033                    | 0.16                     |
| \$633,481                   | Countrywide Asset-Backed FRN 25/8/2037                  | 432                      | 0.07                     |
| \$977,909                   | Countrywide FRN 25/6/2047                               | 659                      | 0.10                     |
| \$2,981,677                 | CSAB Mortgage Backed Trust FRN 25/11/2036               | 538                      | 0.08                     |
| \$1,000,000                 | CWABS Asset-Backed Certificates Trust FRN 25/4/2036     | 705                      | 0.11                     |
| \$1,267,454                 | Fieldstone Mortgage Investment FRN 25/4/2047            | 762                      | 0.12                     |
| \$895,151                   | First Franklin Mortgage FRN 25/11/2036                  | 636                      | 0.10                     |
| \$1,698,000                 | Firstkey Homes 1.567% 19/10/2037                        | 1,219                    | 0.19                     |
| \$1,382,282                 | General Electric WMC FRN 25/8/2036                      | 612                      | 0.09                     |
| \$4,150,000                 | Golden Credit Card FRN 15/5/2023                        | 3,009                    | 0.46                     |
| \$51,183                    | Home Equity Mortgage Loan FRN 25/8/2035                 | 37                       | 0.01                     |
| \$1,100,000                 | HSI Asset Securitization FRN 25/1/2036                  | 761                      | 0.12                     |
| \$130,065                   | Long Beach Mortgage Loan FRN 25/8/2045                  | 92                       | 0.01                     |
| \$1,043,801                 | MASTR Asset Backed Securities FRN 25/8/2036             | 315                      | 0.05                     |
| \$330,779                   | Morgan Stanley ABS Capital FRN 25/1/2035                | 227                      | 0.04                     |
| \$457,760                   | Morgan Stanley ABS Capital FRN 25/6/2035                | 334                      | 0.05                     |
| \$1,009,608                 | Morgan Stanley ABS Capital FRN 25/6/2036                | 484                      | 0.07                     |
| \$1,398,075                 | Nomura Home Equity Loan FRN 25/2/2037                   | 378                      | 0.06                     |
| \$954,140                   | Option One Mortgage Loan Trust 2.037% 25/2/2037         | 527                      | 0.08                     |
| \$350,000                   | Progress Residential 1.495% 17/10/2027                  | 251                      | 0.04                     |
| \$1,315,000                 | Santander Retail Auto 2.08% 20/3/2024                   | 977                      | 0.15                     |
| \$1,379,888                 | Sonic Capital 3.845% 20/1/2050                          | 1,036                    | 0.16                     |
| \$500,000                   | Soundview Home Loan FRN 25/3/2036                       | 357                      | 0.06                     |
| \$1,314,999                 | Soundview Home Loan FRN 25/6/2037                       | 784                      | 0.12                     |
| \$982,632                   | Structured Asset Investment FRN 25/1/2035               | 681                      | 0.10                     |
| \$903,271                   | Structured Asset Investment FRN 25/9/2034               | 654                      | 0.10                     |
| \$505,000                   | Tricon American Homes 1.832% 17/11/2039                 | 357                      | 0.05                     |
| \$1,180,000                 | Vantage Data Centre 1.645% 15/9/2045                    | 856                      | 0.13                     |
| \$433,033                   | Vantage Data Centre 3.188% 15/7/2044                    | 327                      | 0.05                     |
| \$1,155,943                 | WaMu Asset-Backed Certificates FRN 25/5/2037            | 787                      | 0.12                     |
|                             |   | <b>23,773</b>            | <b>3.66</b>              |
|                             | <b>Collateralized Loan Obligation 10.50% (8.37%)</b>    |                          |                          |
| \$700,000                   | Apidos CLO FRN 17/7/2030                                | 506                      | 0.08                     |
| \$3,450,000                 | Bain Capital Credit FRN 23/10/2032                      | 2,498                    | 0.38                     |
| \$2,000,000                 | Ballyrock Clo 2020- 2A FRN 20/10/2031                   | 1,456                    | 0.22                     |
| \$950,496                   | Barings CLO FRN 20/7/2028                               | 688                      | 0.11                     |
| \$1,020,000                 | Bean Creek CLO FRN 20/4/2031                            | 732                      | 0.11                     |
| \$900,000                   | Bean Creek CLO FRN 20/4/2031                            | 642                      | 0.10                     |
| \$1,000,000                 | Betony CLO 2 A1 FRN 30/4/2031                           | 721                      | 0.11                     |
| \$780,000                   | Betony CLO 2 A2 FRN 30/4/2031                           | 559                      | 0.09                     |
| \$3,350,000                 | Carbone CLO FRN 20/1/2031                               | 2,421                    | 0.37                     |
| \$1,000,000                 | CIFC Funding 2017-I FRN 20/7/2030                       | 726                      | 0.11                     |

## LPPI Fixed Income Fund

### Portfolio Statement

(continued)

| Holding or<br>Nominal Value   | Investment                                      | Market<br>Value (£000's) | % of Total<br>Net Assets |
|---|---|--------------------------|--------------------------|
| <b>Collateralized Loan Obligation (continued)</b>                   |   |                          |                          |
| \$2,000,000   | CIFC Funding 2017-II FRN 20/4/2030              | 1,450                    | 0.22                     |
| \$2,000,000   | CIFC Funding 2017-V FRN 16/11/2030              | 1,448                    | 0.22                     |
| \$1,200,000   | CIFC Funding 2018-I 3.577% 17/10/2031           | 867                      | 0.13                     |
| \$3,000,000   | CIFC Funding 2018-I FRN 18/4/2031               | 2,132                    | 0.33                     |
| \$1,000,000   | CIFC Funding 2018-I FRN 20/4/2031               | 720                      | 0.11                     |
| \$1,000,000   | CIFC Funding 2018-I FRN 20/4/2031               | 718                      | 0.11                     |
| \$1,000,000   | CIFC Funding 2018-II FRN 18/7/2031              | 724                      | 0.11                     |
| \$700,000   | CIFC Funding 2018-II FRN 18/7/2031              | 504                      | 0.08                     |
| \$2,150,000   | CIFC Funding 2019-II FRN 17/4/2030              | 1,559                    | 0.24                     |
| \$1,794,064   | Dorchester Park CLO FRN 20/4/2028               | 1,299                    | 0.20                     |
| \$1,500,000   | Flatiron CLO FRN 15/5/2030                      | 1,081                    | 0.17                     |
| \$1,000,000   | Flatiron CLO FRN 15/5/2030                      | 716                      | 0.11                     |
| \$939,582   | Galaxy XXII CLO FRN 16/7/2028                   | 679                      | 0.10                     |
| \$585,000   | Goldentree Loan Management FRN 20/4/2030        | 418                      | 0.06                     |
| \$4,800,000   | Goldentree Loan Management FRN 28/11/2030       | 3,471                    | 0.53                     |
| \$1,000,000   | Goldentree Loan Opportunities XI FRN 18/1/2031  | 721                      | 0.11                     |
| \$1,000,000   | KKR CLO FRN 15/4/2034                           | 722                      | 0.11                     |
| \$2,000,000   | Neuberger Berman CLO FRN 19/4/2030              | 1,444                    | 0.22                     |
| \$3,335,000   | Neuberger Berman CLO FRN 20/1/2033              | 2,408                    | 0.37                     |
| \$2,130,000   | Neuberger Berman CLO FRN 20/10/2032             | 1,551                    | 0.24                     |
| \$3,000,000   | Neuberger Berman FRN 20/4/2031                  | 2,174                    | 0.33                     |
| \$3,000,000   | Neuberger Berman FRN 20/4/2031                  | 2,171                    | 0.33                     |
| \$400,000   | Neuberger Berman FRN 20/4/2033                  | 287                      | 0.04                     |
| \$475,000   | Neuberger Berman Loan A28 FRN 20/4/2030         | 340                      | 0.05                     |
| \$1,000,000   | Neuberger Berman Loan A29 FRN 19/10/2031        | 720                      | 0.11                     |
| \$380,000   | Neuberger Berman Loan FRN 18/10/2030            | 274                      | 0.04                     |
| \$844,486   | OCP CLO 2015-10 FRN 26/10/2027                  | 611                      | 0.09                     |
| \$3,000,000   | OCP CLO 2015-9 FRN 15/7/2027                    | 2,162                    | 0.33                     |
| \$3,000,000   | OZLM XVI FRN 16/5/2030                          | 2,167                    | 0.33                     |
| \$2,200,000   | RR 1 FRN 15/7/2029                              | 1,590                    | 0.24                     |
| \$4,460,000   | RR 14 FRN 15/4/2036                             | 3,205                    | 0.49                     |
| \$1,525,000   | RR 15 FRN 15/4/2036                             | 1,096                    | 0.17                     |
| \$2,000,000   | RR 3 FRN 15/1/2030                              | 1,424                    | 0.22                     |
| \$1,000,000   | RR 4 FRN 15/4/2030                              | 717                      | 0.11                     |
| \$2,200,000   | Shackleton 2016-IX 4.661% 20/10/2028            | 1,601                    | 0.25                     |
| \$4,475,000   | Stratus CLO 2020-2 FRN 15/10/2028               | 3,227                    | 0.50                     |
| \$650,000   | TIAA CLO IV FRN 20/1/2032                       | 464                      | 0.07                     |
| \$1,995,000   | Venture 34 CLO FRN 15/10/2031                   | 1,446                    | 0.22                     |
| \$2,000,000   | Venture CLO FRN 18/7/2031                       | 1,415                    | 0.22                     |
| \$920,000   | Venture XXVII CLO FRN 20/7/2030                 | 664                      | 0.10                     |
| \$2,000,000   | Venture XXVII CLO FRN 20/7/2030                 | 1,442                    | 0.22                     |
| \$1,000,000   | Venture XXX CLO FRN 15/1/2031                   | 710                      | 0.11                     |
| \$2,000,000   | Verde CLO FRN 15/4/2032                         | 1,460                    | 0.22                     |
| \$2,385,000   | Voya CLO 2018-3 FRN 15/10/2031                  | 1,724                    | 0.26                     |
|   |   | <b>68,672</b>            | <b>10.50</b>             |
| <b>Collateralized Mortgage Obligation - Corporate 2.48% (2.81%)</b> |   |                          |                          |
| \$435,626   | Alternative Loan Trust 5.5% 25/4/2035           | 269                      | 0.04                     |
| \$736,542   | Alternative Loan Trust FRN 25/4/2047            | 480                      | 0.07                     |
| \$470,369   | American Home Mortgage 1 FRN 25/3/2046          | 320                      | 0.05                     |
| \$551,657   | American Home Mortgage 2 FRN 25/3/2047          | 369                      | 0.06                     |
| \$1,183,180   | Angel Oak Mortgage FRN 25/12/2059               | 866                      | 0.13                     |
| \$21,175  | Banc of America Funding 5.75% 25/10/2036        | 15                       | 0.00                     |
| \$608,510   | Banc of America Funding FRN 20/2/2047           | 494                      | 0.08                     |
| \$390,051   | Brass No 8 FRN A1 16/11/2066                    | 284                      | 0.04                     |
| \$561,860   | CHL Mortgage Pass-Through Trust 5.5% 25/12/2035 | 328                      | 0.05                     |
| \$779,543   | CHL Mortgage Pass-Through Trust 5.75% 25/8/2037 | 443                      | 0.07                     |
| \$304,502   | CHL Mortgage Pass-Through Trust FRN 25/11/2037  | 220                      | 0.03                     |
| \$128,471   | Citigroup Mortgage Loan FRN 25/8/2036           | 89                       | 0.01                     |
| \$239,532   | Colt 2020-2 Mortgage A1 FRN 25/3/2065           | 175                      | 0.03                     |
| \$1,213,496   | CSMC Trust 2010-16 FRN 25/6/2050*               | 749                      | 0.11                     |

## LPPI Fixed Income Fund

### Portfolio Statement

(continued)

| Holding or<br>Nominal Value                                       | Investment   | Market<br>Value (£000's) | % of Total<br>Net Assets |
|---|--|--------------------------|--------------------------|
| <b>Collateralized Mortgage Obligation - Corporate (continued)</b> |  |                          |                          |
| \$770,387   | Federal Farm Credit FRN 25/11/2024   | 575                      | 0.09                     |
| \$1,973,936   | Federal Home Loan Mortgage FRN 25/7/2030                                   | 1,421                    | 0.22                     |
| \$1,566,066   | Federal Home Loan Mortgage FRN 25/9/2030                                   | 1,135                    | 0.17                     |
| \$1,000,000   | Federal Home Loan Mortgage FRN 26/3/2029                                   | 751                      | 0.12                     |
| \$733,129   | Federal National Mortgage Association FRN 25/10/2030                       | 529                      | 0.08                     |
| \$1,745,972   | Federal National Mortgage Association FRN 26/12/2030                       | 1,268                    | 0.19                     |
| \$1,396,003   | Federal National Mortgage Association FRN 28/5/2030                        | 1,014                    | 0.16                     |
| \$13,965  | Freddie Mac Multifamily Structured Pass Through Certificates FRN 25/3/2029 | 10                       | 0.00                     |
| \$87,543  | Freddie Mac Multifamily Structured Pass Through Certificates FRN 25/3/2030 | 63                       | 0.01                     |
| \$520,460   | GSR Mortgage Loan Trust 6% 25/1/2037                                       | 329                      | 0.05                     |
| \$1,486,782   | JP Morgan Alternative Loan FRN 25/6/2037                                   | 765                      | 0.12                     |
| \$567,806   | Lehman XS Trust Series FRN 25/8/2046                                       | 405                      | 0.06                     |
| \$178,223   | Merrill Lynch Mortgage FRN 25/2/2036                                       | 136                      | 0.02                     |
| \$515,589   | Morgan Stanley Mortgage FRN 25/12/2037                                     | 293                      | 0.05                     |
| \$89,529  | MortgageIT Trust 2005-5 FRN 25/12/2035                                     | 65                       | 0.01                     |
| \$1,081,376   | Novastar Mortgage FRN 25/9/2046  | 339                      | 0.05                     |
| \$3,300,767   | Residential Asset Securities 6.5% 25/6/2037                                | 931                      | 0.14                     |
| \$760,621   | Verus Securitization FRN 1/1/2060  | 557                      | 0.09                     |
| \$697,310   | Verus Securitization FRN 25/4/2059   | 507                      | 0.08                     |
|   |  | <b>16,194</b>            | <b>2.48</b>              |
| <b>Commercial Mortgage-Backed Securities 2.26% (2.00%)</b>        |  |                          |                          |
| \$23,987,548  | Bank 2019-BNK23 FRN 17/12/2052   | 887                      | 0.14                     |
| \$16,273,108  | Bank 2020-BNK28 FRN 15/3/2063  | 1,609                    | 0.25                     |
| \$25,053,044  | Benchmark 2019-B11 FRN 15/5/2052   | 1,184                    | 0.18                     |
| \$15,445,462  | Benchmark Mortgage Trust FRN 15/3/2062                                     | 861                      | 0.13                     |
| \$1,400,000   | BX Commercial Mortgage FRN 15/11/2035                                      | 1,015                    | 0.16                     |
| \$2,965,000   | BX Trust FRN 15/11/2032  | 2,148                    | 0.33                     |
| \$3,140,000   | CAMB Commercial Mortgage Life FRN 15/12/2037                               | 2,276                    | 0.35                     |
| \$415,777   | Commercial Mortgage Pass-Through Certificates 2.322% 15/11/2054            | 305                      | 0.05                     |
| \$1,440,000   | KNDL 2019-KNSQ FRN 15/5/2036   | 1,044                    | 0.16                     |
| \$525,000   | MAD Mortgage Trust 2017-330M FRN 15/8/2034                                 | 396                      | 0.06                     |
| \$850,000   | Morgan Stanley Capital B FRN 15/12/2036                                    | 649                      | 0.10                     |
| \$1,030,000   | Morgan Stanley Capital C FRN 15/12/2036                                    | 782                      | 0.12                     |
| \$2,050,000   | Mtro Commercial Mortgage Technology 3.584% 15/12/2033                      | 1,486                    | 0.23                     |
| \$24,727  | Wells Fargo 1.321% 15/8/2049   | 18                       | 0.00                     |
|   |  | <b>14,660</b>            | <b>2.26</b>              |
| <b>Corporate Bonds 11.85% (19.31%)</b>                            |  |                          |                          |
| \$52,000  | 1011778 B.C. ULC/ New Red Finance 4.25% 15/5/2024                          | 38                       | 0.01                     |
| \$1,025,000   | ABN AMRO 4.75% 28/7/2025   | 831                      | 0.13                     |
| \$1,350,000   | Air Lease 2.875% 15/1/2026   | 1,015                    | 0.16                     |
| \$2,475,000   | Aker BP 4.75% 15/6/2024  | 1,840                    | 0.28                     |
| \$590,000   | Alcon Finance 3% 23/9/2029   | 443                      | 0.07                     |
| \$500,000   | Ally Financial 4.250% 15/4/2021  | 363                      | 0.06                     |
| \$500,000   | Ally Financial 5.75% 20/11/2025  | 412                      | 0.06                     |
| \$654,246   | American Airlines 2015-1 3.375% 1/11/2028                                  | 460                      | 0.07                     |
| \$500,000   | American Airlines 5.5% 20/4/2026   | 378                      | 0.06                     |
| \$450,000   | American Assets Trust 3.375% 1/2/2031                                      | 320                      | 0.05                     |
| \$435,000   | American Tower Corporation 2.1% 15/6/2030                                  | 300                      | 0.05                     |
| \$1,825,000   | Anheuser-Busch Inbev Worldwide 4.750% 23/1/2029                            | 1,545                    | 0.24                     |
| \$895,000   | Apple 1.125% 11/5/2025   | 653                      | 0.10                     |
| \$670,000   | Ardagh Metal Packaging Finance 3.250% 1/9/2028                             | 480                      | 0.07                     |
| \$1,800,000   | Aroundtown 5.375% 21/3/2029  | 1,500                    | 0.23                     |
| \$2,275,000   | Ashtead Capital 4.25% 1/11/2029  | 1,768                    | 0.27                     |
| \$1,075,000   | Aviation Capital 2.875% 20/1/2022  | 790                      | 0.12                     |
| \$400,000   | Aviation Capital 4.375% 30/1/2024  | 308                      | 0.05                     |
| \$173,000   | Avolon Holdings Funding 5.5% 15/1/2023                                     | 133                      | 0.02                     |
| \$200,000   | Barclays 4.375% 12/1/2026  | 162                      | 0.02                     |
| \$244,000   | Barclays 7.625% 21/11/2022   | 194                      | 0.03                     |
| \$300,000   | Barclays FRN 15/2/2023   | 225                      | 0.03                     |

## LPMI Fixed Income Fund

### Portfolio Statement

(continued)

| Holding or<br>Nominal Value        | Investment                                       | Market<br>Value (£000's) | % of Total<br>Net Assets |
|------------------------------------|--|--------------------------|--------------------------|
| <b>Corporate Bonds (continued)</b> |  |                          |                          |
| \$200,000                          | Barclays FRN 16/5/2029                           | 167                      | 0.03                     |
| \$520,000                          | Bemis Co 2.63% 19/6/2030                         | 374                      | 0.06                     |
| \$330,000                          | Berry Global 1.57% 15/1/2026                     | 235                      | 0.04                     |
| \$735,000                          | Black Knight Infoserv, LLC 3.625% 1/9/2028       | 523                      | 0.08                     |
| \$1,050,000                        | BNP Paribas 4.375% 12/5/2026                     | 841                      | 0.13                     |
| \$300,000                          | BNP Paribas FRN 31/12/2049                       | 252                      | 0.04                     |
| \$1,420,000                        | Boston Scientific Corporation 2.65% 1/6/2030     | 1,037                    | 0.16                     |
| \$1,000,000                        | BPCE 5.15% 21/7/2024                             | 811                      | 0.12                     |
| \$575,000                          | Brandywine Operating Partnership 4.1% 1/10/2024  | 450                      | 0.07                     |
| \$390,624                          | British Airways 2019-1 CI 144A 3.3% 15/6/2034    | 285                      | 0.04                     |
| \$1,295,000                        | Brixmor Operating Partnership 4.05% 1/7/2030     | 1,010                    | 0.15                     |
| \$2,105,000                        | Broadcom 4.75% 15/4/2029                         | 1,714                    | 0.26                     |
| \$788,000                          | CBRE Services 4.875% 1/3/2026                    | 656                      | 0.10                     |
| \$125,000                          | Centene Corporation 4.25% 15/12/2027             | 95                       | 0.01                     |
| \$300,000                          | Charter Communications 4.8% 1/3/2050             | 233                      | 0.04                     |
| \$200,000                          | Charter Communications Operating 4.5% 1/2/2024   | 159                      | 0.02                     |
| \$400,000                          | Charter Communications Operations 3.5% 1/6/2041  | 275                      | 0.04                     |
| \$2,375,000                        | Cigna Corporation 2.4% 15/3/2020                 | 1,705                    | 0.26                     |
| \$500,000                          | CIT 4.75% 16/2/2024                              | 394                      | 0.06                     |
| \$525,000                          | CNO Financial 5.25% 30/5/2025                    | 431                      | 0.07                     |
| \$1,000,000                        | Cooperatieve Rabobank FRN 26/9/2023              | 735                      | 0.11                     |
| \$600,000                          | Credit Suisse 6.375% 31/12/2049                  | 463                      | 0.07                     |
| \$400,000                          | Credit Suisse 6.5% 8/8/2023                      | 319                      | 0.05                     |
| \$700,000                          | Credit Suisse FRN 31/12/2049                     | 536                      | 0.08                     |
| \$250,000                          | Credit Suisse Guernsey 3.75% 26/3/2025           | 195                      | 0.03                     |
| \$1,900,000                        | Credit Suisse Guernsey 4.55% 17/4/2026           | 1,540                    | 0.24                     |
| \$200,000                          | Deutsche Bank FRN 14/1/2032                      | 141                      | 0.02                     |
| \$400,000                          | Deutsche Bank FRN 26/11/2025                     | 314                      | 0.05                     |
| \$525,000                          | Dignity Health 3.812% 1/11/2024                  | 410                      | 0.06                     |
| \$400,000                          | DTE Energy 2.625% 1/3/2031                       | 297                      | 0.05                     |
| \$400,000                          | Energean Israel Finance 4.5% 30/3/2024           | 291                      | 0.04                     |
| \$425,000                          | Energean Israel Finance 4.875% 30/3/2026         | 310                      | 0.05                     |
| \$500,000                          | EOG Resources 4.375% 15/4/2030                   | 416                      | 0.06                     |
| \$400,000                          | EQT FRN 1/2/2025                                 | 334                      | 0.05                     |
| \$300,000                          | Equifax FRN 15/8/2021                            | 218                      | 0.03                     |
| \$1,450,000                        | Equitable Holdings 4.35% 20/4/2028               | 1,176                    | 0.18                     |
| \$308,000                          | Expedia 6.25% 1/5/2025                           | 258                      | 0.04                     |
| \$300,000                          | Fairfax Financial 4.625% 29/4/2030               | 237                      | 0.04                     |
| \$100,000                          | Firstenergy Corp FRN 15/7/2022                   | 74                       | 0.01                     |
| \$500,000                          | Ford Motor Credit 3.55% 7/10/2022                | 371                      | 0.06                     |
| \$500,000                          | Ford Motor Credit FRN 15/2/2023                  | 359                      | 0.05                     |
| \$700,000                          | GAP 8.375% 15/5/2023                             | 579                      | 0.09                     |
| \$510,000                          | Genting New York 3.3% 15/2/2026                  | 369                      | 0.06                     |
| \$1,300,000                        | Goldman Sachs FRN 1/5/2029                       | 1,053                    | 0.16                     |
| \$1,675,000                        | Gray Oak Pipeline 2.6% 15/10/2025                | 1,231                    | 0.19                     |
| \$1,200,000                        | HCA 5.25% 15/6/2026                              | 999                      | 0.15                     |
| \$200,000                          | Hilton Domestic Operating 3.625% 15/2/2032       | 141                      | 0.02                     |
| \$1,000,000                        | Hilton Domestic Operating 3.75% 1/5/2029         | 718                      | 0.11                     |
| \$200,000                          | HSBC FRN 18/5/2024                               | 146                      | 0.02                     |
| \$500,000                          | HSBC FRN 31/12/2049                              | 361                      | 0.06                     |
| \$1,100,000                        | ING Groep FRN 31/12/2049                         | 806                      | 0.12                     |
| \$1,853,000                        | Jeld-Wen 4.875% 15/12/2027                       | 1,389                    | 0.21                     |
| \$200,000                          | Jetblue 2020-1 Class A Pass Through 4% 15/5/2034 | 156                      | 0.02                     |
| \$500,000                          | Leaseplan 2.875% 24/10/2024                      | 381                      | 0.06                     |
| \$800,000                          | Lloyds Banking 4.375% 22/3/2028                  | 650                      | 0.10                     |
| \$500,000                          | MGIC Investment 5.75% 15/8/2023                  | 390                      | 0.06                     |
| \$600,000                          | MGM Resorts International 7.75% 15/3/2022        | 458                      | 0.07                     |
| \$200,000                          | Microchip Technology 3.922% 1/6/2021             | 146                      | 0.02                     |
| \$366,296                          | Mitchells & Butlers Finance FRN 15/12/2030       | 246                      | 0.04                     |
| \$2,245,000                        | Motorola Solutions 2.3% 15/11/2030               | 1,539                    | 0.24                     |
| \$500,000                          | Nationwide Building Society FRN 8/3/2029         | 401                      | 0.06                     |

## LPPI Fixed Income Fund

### Portfolio Statement

(continued)

| Holding or<br>Nominal Value                 | Investment                                       | Market<br>Value (£000's) | % of Total<br>Net Assets |
|---|--|--------------------------|--------------------------|
| <b>Corporate Bonds (continued)</b>          |  |                          |                          |
| \$200,000                                   | Natwest FRN 31/12/2049                           | 148                      | 0.02                     |
| \$1,100,000                                 | Natwest FRN Perpetual                            | 816                      | 0.12                     |
| \$500,000                                   | Navient 6.625% 26/7/2021                         | 369                      | 0.06                     |
| \$1,200,000                                 | Nissan Motor 3.043% 15/9/2023                    | 910                      | 0.14                     |
| \$500,000                                   | Nissan Motor 4.345% 17/9/2027                    | 394                      | 0.06                     |
| \$200,000                                   | Nissan Motor 4.81% 17/9/2030                     | 159                      | 0.02                     |
| \$900,000                                   | Pacific Gas And Electric 4.55% 1/7/2030          | 709                      | 0.11                     |
| \$1,000,000                                 | Pacific Gas And Electric FRN 15/11/2021          | 726                      | 0.11                     |
| \$153,000                                   | Park Aerospace 5.25% 15/8/2022                   | 116                      | 0.02                     |
| \$1,910,000                                 | Procter & Gamble 2.8% 25/3/2027                  | 1,490                    | 0.23                     |
| \$525,000                                   | Radian 4.5% 1/10/2024                            | 396                      | 0.06                     |
| \$1,300,000                                 | Royal Bank of Scotland 4.892% 18/5/2029          | 1,072                    | 0.16                     |
| \$825,000                                   | RWJ Barnabas Health 2.954% 1/7/2026              | 633                      | 0.10                     |
| \$400,000                                   | Santander UK FRN 15/11/2024                      | 319                      | 0.05                     |
| \$800,000                                   | Santander UK FRN 3/11/2028                       | 633                      | 0.10                     |
| \$530,000                                   | SBA Tower Trust 2.836% 15/1/2050                 | 403                      | 0.06                     |
| \$200,000                                   | SMBC Aviation Capital Finance 2.650% 15/7/2021   | 145                      | 0.02                     |
| \$400,000                                   | SMBC Aviation Capital Finance 4.125% 15/7/2023   | 308                      | 0.05                     |
| \$700,000                                   | Societe Generale FRN 31/12/2049                  | 563                      | 0.09                     |
| \$600,000                                   | Southern Co 3.7% 30/4/2030                       | 470                      | 0.07                     |
| \$1,975,000                                 | Southwest Airlines 5.125% 15/6/2027              | 1,645                    | 0.25                     |
| \$1,000,000                                 | Spirit Aerosystems 4.6% 15/6/2028                | 710                      | 0.11                     |
| \$300,000                                   | Sprint 7.25% 15/9/2021                           | 223                      | 0.03                     |
| \$600,000                                   | Sprint Spectrum 4.738% 20/9/2029                 | 466                      | 0.07                     |
| \$25,000                                    | Sprint Spectrum FRN 20/3/2023                    | 18                       | 0.00                     |
| \$1,270,000                                 | Steel Dynamics 3.25% 15/1/2031                   | 973                      | 0.15                     |
| \$215,000                                   | Stericycle 5.375% 15/7/2024                      | 161                      | 0.02                     |
| \$1,020,000                                 | Sutter Health 3.695% 15/8/2028                   | 809                      | 0.12                     |
| \$1,400,000                                 | Synchrony Financial 3.95% 12/1/2027              | 1,093                    | 0.17                     |
| \$1,150,000                                 | Synchrony Financial 4.375% 19/3/2024             | 908                      | 0.14                     |
| \$1,065,000                                 | Sysco 5.95% 1/4/2030                             | 965                      | 0.15                     |
| \$735,000                                   | T-Mobile (USA) 2.25% 15/2/2026                   | 537                      | 0.08                     |
| \$400,000                                   | T-Mobile USA 3.875% 15/4/2030                    | 316                      | 0.05                     |
| \$2,080,000                                 | Toledo Hospital 6.015% 15/11/2048                | 1,817                    | 0.28                     |
| \$400,000                                   | Transocean 7.25% 1/11/2025                       | 186                      | 0.03                     |
| \$500,000                                   | UBS 5.125% 15/5/2024                             | 399                      | 0.06                     |
| \$250,000                                   | UBS 7.625% 17/8/2022                             | 198                      | 0.03                     |
| \$600,000                                   | Unicredit Spa FRN 22/9/2026                      | 436                      | 0.07                     |
| \$292,748                                   | United Airlines 2020-1 Class A 5.875% 15/4/2029  | 235                      | 0.04                     |
| \$790,000                                   | UNUM Group 4% 15/6/2029                          | 620                      | 0.09                     |
| \$2,370,000                                 | Vereit Operating Partnership 3.1% 15/12/2029     | 1,754                    | 0.27                     |
| \$2,180,000                                 | Verizon Communications 2.1% 22/3/2028            | 1,588                    | 0.24                     |
| \$525,000                                   | Western Digital 4.75% 15/2/2026                  | 420                      | 0.06                     |
| \$2,150,000                                 | Western Midstream Operating 4% 1/7/2022          | 1,597                    | 0.25                     |
| \$1,641,000                                 | Westinghouse Air Brake Technology 3.2% 15/6/2025 | 1,258                    | 0.19                     |
| \$530,000                                   | WRKCO 3% 15/6/2033                               | 389                      | 0.06                     |
|   |  | <b>77,458</b>            | <b>11.85</b>             |
| <b>Emerging Markets Bonds 3.06% (0.99%)</b> |  |                          |                          |
| \$1,775,000                                 | Alpek 3.25% 25/2/2031                            | 1,272                    | 0.19                     |
| \$880,000                                   | Arcos Dorados Holdings 5.875% 4/4/2027           | 673                      | 0.10                     |
| \$1,330,000                                 | Borets Finance DAC 6% 17/9/2026                  | 1,001                    | 0.15                     |
| \$400,000                                   | Braskem Netherlands Finance 4.5% 10/1/2028       | 298                      | 0.05                     |
| \$200,000                                   | Dae Funding 3.375% 20/3/2028                     | 144                      | 0.02                     |
| \$2,220,000                                 | Dae Funding 4.5% 1/8/2022                        | 1,619                    | 0.25                     |
| \$200,000                                   | DAE Funding 5% 1/8/2024                          | 149                      | 0.02                     |
| \$3,580,000                                 | Galaxy Pipeline Assets Bidco 2.16% 31/3/2034     | 2,514                    | 0.39                     |
| \$1,000,000                                 | Globo Comunicado E Parti 4.875% 22/1/2030        | 730                      | 0.11                     |
| \$530,000                                   | Greenko Dutch 3.85% 29/3/2026                    | 385                      | 0.06                     |
| \$1,225,000                                 | Mercadolibre 2.375% 14/1/2026                    | 881                      | 0.13                     |
| \$215,000                                   | Millicom International Cellular 4.5% 27/4/2031   | 162                      | 0.03                     |

## LPPI Fixed Income Fund

### Portfolio Statement

(continued)

| Holding or<br>Nominal Value                  | Investment   | Market<br>Value (£000's) | % of Total<br>Net Assets |
|--|--|--------------------------|--------------------------|
| <b>Emerging Markets Bonds (continued)</b>    |  |                          |                          |
| \$2,325,000                                  | Morocco Government International 2.375% 15/12/2027   | 1,631                    | 0.25                     |
| \$725,000                                    | NBK SPC 2.75% 30/5/2022                              | 537                      | 0.08                     |
| \$1,285,000                                  | Ooredoo international finance 2.625% 8/4/2031        | 921                      | 0.14                     |
| \$600,000                                    | Petroleos Mexicanos 6.84% 23/1/2030                  | 441                      | 0.07                     |
| \$1,845,000                                  | QNB Finance 1.375% 26/1/2026                         | 1,302                    | 0.20                     |
| \$2,400,000                                  | QNB Finance FRN 12/2/2022                            | 1,738                    | 0.27                     |
| \$485,000                                    | RIO Oil Finance Trust 8.2% 6/4/2028                  | 399                      | 0.06                     |
| \$615,000                                    | Sabic Capital II 4% 10/10/2023                       | 480                      | 0.07                     |
| \$200,000                                    | Sands China 4.6% 8/8/2023                            | 155                      | 0.02                     |
| \$1,000,000                                  | Sands China 5.125% 8/8/2025                          | 811                      | 0.13                     |
| \$525,000                                    | Televisa 6.625% 18/3/2025                            | 451                      | 0.07                     |
| \$1,200,000                                  | Trust Fibra Uno 144A 5.25% 30/1/2026                 | 961                      | 0.15                     |
| \$475,000                                    | Yara International ASA 3.148% 4/6/2030               | 354                      | 0.05                     |
|  |  | <b>20,009</b>            | <b>3.06</b>              |
| <b>Term Loans 0.51% (0.07%)</b>              |  |                          |                          |
| \$997,429                                    | Caesars Resort Covenant-Lite Term Loan 23/12/2024    | 711                      | 0.11                     |
| \$897,733                                    | Centurylink Covenant-Lite Term Loan B 15/03/2027     | 644                      | 0.10                     |
| \$607,384                                    | Regionalcare/Lifepoint Health Term Loan B 14/11/2025 | 439                      | 0.07                     |
| \$1,097,128                                  | US Foods Covenant-Lite Term Loan B 27/06/2023        | 784                      | 0.12                     |
| \$995,266                                    | Zayo Covenant-Lite Term Loan B 09/03/2027            | 716                      | 0.11                     |
|  |  | <b>3,294</b>             | <b>0.51</b>              |
| <b>MONEY MARKET INSTRUMENT 4.18% (5.97%)</b> |  |                          |                          |
| £27,300,000                                  | Standard Chartered Bank Rev Repo 0.04% 4/1/2021      | 27,300                   | 4.18                     |
|  |  | <b>27,300</b>            | <b>4.18</b>              |
| <b>DERIVATIVES 1.36% (-4.97%)</b>            |  |                          |                          |
| <b>Credit Default Swaps -0.03% (-0.27%)</b>  |  |                          |                          |
| \$800,000                                    | AT&T 1% 20/6/2024                                    | 10                       | 0.00                     |
| \$3,100,000                                  | CDX.NA.HY-35 5-Year Index 20/12/2025                 | (204)                    | (0.03)                   |
| \$200,000                                    | Federative Republic of Brazil 1% 20/12/2023          | (2)                      | 0.00                     |
| \$400,000                                    | Federative Republic of Brazil 1% 20/12/2023          | (4)                      | 0.00                     |
| \$100,000                                    | Federative Republic of Brazil 1% 20/6/2023           | 0                        | 0.00                     |
| \$1,000,000                                  | Federative Republic of Brazil 1% 20/6/2024           | (14)                     | 0.00                     |
| \$300,000                                    | Kingdom of Saudi Arabia 1% 20/12/2023                | 4                        | 0.00                     |
| \$800,000                                    | Kingdom of Saudi Arabia 1% 20/6/2023                 | 10                       | 0.00                     |
| \$500,000                                    | Kingdom of Saudi Arabia 1% 20/6/2023                 | 6                        | 0.00                     |
| \$200,000                                    | Republic of Colombia 1% 20/12/2023                   | 1                        | 0.00                     |
| \$1,300,000                                  | Republic of Colombia 1% 20/6/2023                    | 8                        | 0.00                     |
| \$600,000                                    | Republic of Colombia 1% 20/6/2023                    | 3                        | 0.00                     |
| EUR200,000                                   | Rolls Royce 1% 20/12/2024                            | (9)                      | 0.00                     |
| EUR700,000                                   | Rolls-Royce 1% 20/6/2024                             | (23)                     | 0.00                     |
| \$200,000                                    | United Mexican States 1% 20/12/2023                  | 2                        | 0.00                     |
| \$300,000                                    | United Mexican States 1% 20/12/2024                  | 2                        | 0.00                     |
| \$200,000                                    | United Mexican States 1% 20/12/2025                  | 0                        | 0.00                     |
| \$400,000                                    | United Mexican States 1% 20/6/2023                   | 3                        | 0.00                     |
| \$100,000                                    | United Mexican States 1% 20/6/2024                   | 1                        | 0.00                     |
| \$100,000                                    | United Mexican States 1% 20/6/2024                   | 1                        | 0.00                     |
|  |  | <b>(205)</b>             | <b>(0.03)</b>            |
| <b>Futures 0.03% (0.12%)</b>                 |  |                          |                          |
| (163)  | Euro-Bobl Future Expiry Jun 21                       | (12)                     | 0.00                     |
| 97   | Euro-BTP Future Expiry Jun 21                        | 1                        | 0.00                     |
| 3  | Euro-Bund Future Expiry Jun 21                       | (1)                      | 0.00                     |
| (109)  | Euro-Bund Future Expiry Jun 21                       | (6)                      | 0.00                     |
| (29)   | Euro-Schatz Future Expiry Jun 21                     | 0                        | 0.00                     |
| (149)  | Long-Gilt Future Expiry Jun 21                       | 213                      | 0.03                     |
| 127  | US 10 Year Note Future (CBT) Expiry Jun 21           | (304)                    | (0.05)                   |
| (49)   | US 10 Year Note Future (CBT) Expiry Jun 21           | 65                       | 0.01                     |
| 16   | US 10 Year Ultra Future (CBT) Expiry Jun 21          | (36)                     | (0.01)                   |

## LPPI Fixed Income Fund

### Portfolio Statement

(continued)

| Holding or<br>Nominal Value              | Investment  | Market<br>Value (£000's) | % of Total<br>Net Assets |
|--|---|--------------------------|--------------------------|
| <b>Futures (continued)</b>               |   |                          |                          |
| (75)                                     | US 10 Year Ultra Future (CBT) Expiry Jun 21   | 279                      | 0.04                     |
| 908                                      | US 5 Year Note Future (CBT) Expiry Jun 21   | (1,055)                  | (0.16)                   |
| (75)                                     | US 5 Year Note Future (CBT) Expiry Jun 21   | 79                       | 0.01                     |
| (221)                                    | US Long Bond Future (CBT) Expiry Jun 21   | 999                      | 0.16                     |
|  |   | <b>222</b>               | <b>0.03</b>              |
| <b>Inflation Swaps 0.03% (0.00%)</b>     |   |                          |                          |
| £2,600,000                               | Receive UK RPI All Items Pay 3.58% 15/10/2033   | 110                      | 0.02                     |
| £1,300,000                               | Receive UK RPI All Items Pay 3.6% 15/5/2034   | 35                       | 0.01                     |
|  |   | <b>145</b>               | <b>0.03</b>              |
| <b>Interest Rate Swaps 0.71% (1.69%)</b> |   |                          |                          |
| CAD1,200,000                             | Pay CDOR CAD 3 months Receive 1.22% 3/3/2025  | 2                        | 0.00                     |
| CAD8,800,000                             | Pay CDOR CAD 3 months Receive 1.29% 4/3/2025  | 11                       | 0.00                     |
| CAD600,000                               | Pay CDOR CAD 3 months Receive 1.28% 3/3/2025  | 1                        | 0.00                     |
| CAD1,000,000                             | Pay CDOR CAD 3 months Receive 1.28% 3/3/2025  | 3                        | 0.00                     |
| CAD300,000                               | Pay CDOR CAD 3 months Receive 1.29% 3/3/2025  | 1                        | 0.00                     |
| \$3,000,000                              | Pay LIBOR USD 3 months Receive 0.5% 16/6/2026   | (68)                     | (0.01)                   |
| \$2,100,000                              | Pay LIBOR USD 3 months Receive 0.62% 20/3/2025  | (10)                     | 0.00                     |
| \$14,300,000                             | Pay LIBOR USD 3 months Receive 0.64% 18/2/2026  | (186)                    | (0.03)                   |
| \$4,200,000                              | Pay LIBOR USD 3 months Receive 1.4% 29/12/2050  | (547)                    | (0.09)                   |
| \$2,900,000                              | Pay LIBOR USD 3 months Receive 1.8% 1/10/2031   | (20)                     | 0.00                     |
| £8,600,000                               | Pay Sterling Overnight Receive 0.75% 15/9/2051  | (96)                     | (0.01)                   |
| EUR5,900,000                             | Receive EURIBOR EUR Pay -0.5% 16/6/2026   | 54                       | 0.01                     |
| JPY50,000,000                            | Receive LIBOR JPY 6 months Pay 0.3% 20/3/2028   | (5)                      | 0.00                     |
| \$59,000,000                             | Receive LIBOR USD 3 months Pay 0.75% 30/3/2031  | 4,137                    | 0.64                     |
| \$3,800,000                              | Receive LIBOR USD 3 months Pay 1.15% 30/3/2051  | 666                      | 0.10                     |
| \$700,000                                | Receive LIBOR USD 3 months Pay 1.25% 16/6/2051  | 113                      | 0.02                     |
| \$6,500,000                              | Receive LIBOR USD 3 months Pay 2.25% 20/6/2028  | (285)                    | (0.04)                   |
| £23,800,000                              | Receive Sterling Overnight Pay 0% 16/6/2026   | 588                      | 0.09                     |
| £16,000,000                              | Receive Sterling Overnight Pay 0.05% 16/9/2025  | (67)                     | (0.01)                   |
| £1,000,000                               | Receive Sterling Overnight Pay 0.25% 16/6/2031  | 56                       | 0.01                     |
| £3,200,000                               | Receive Sterling Overnight Pay 0.75% 15/9/2051  | 200                      | 0.03                     |
|  |   | <b>4,548</b>             | <b>0.71</b>              |
| <b>Options 0.02% (0.00%)</b>             |   |                          |                          |
| (4,800,000)                              | CDX SP Itraxx.Europe.34.1 5-Year Index Expiry 0.75 May 21 (Put Option)                | (1)                      | 0.00                     |
| (1,500,000)                              | CDX SP Itraxx.Europe.34.1 5-Year Index Expiry 0.75 May 21 (Put Option)                | 0                        | 0.00                     |
| (1,500,000)                              | CDX SP Itraxx.Europe.34.1 5-Year Index Expiry 0.75 May 21 (Put Option)                | 0                        | 0.00                     |
| (2,400,000)                              | CDX SP Itraxx.Europe.34.1 5-Year Index Expiry 0.75 May 21 (Put Option)                | (1)                      | 0.00                     |
| (1,600,000)                              | CDX.NA.IG.35.1 5-Year Index Expiry 0.75 May 21 (Put Option)                           | 0                        | 0.00                     |
| (5,500,000)                              | CDX.NA.IG.35.1 5-Year Index Expiry 0.8 Jun 21 (Put Option)                            | (1)                      | 0.00                     |
| (1,700,000)                              | CDX.NA.IG.35.1 5-Year Index Expiry 0.8 May 21 (Put Option)                            | 0                        | 0.00                     |
| (400,000)                                | CDX.NA.IG.35.1 5-Year Index Expiry 0.9 Jun 21 (Put Option)                            | 0                        | 0.00                     |
| (800,000)                                | CDX.NA.IG.35.1 5-Year Index Expiry 0.9 Jun 21 (Put Option)                            | 0                        | 0.00                     |
| (5,500,000)                              | CDX.NA.IG.35.1 5-Year Index Expiry 1.0 Apr 21 (Put Option)                            | (2)                      | 0.00                     |
| (500,000)                                | CDX.NA.IG.35.1 5-Year Index Expiry 1.0 Apr 21 (Put Option)                            | 0                        | 0.00                     |
| (3,400,000)                              | CDX.NA.IG.35.1 5-Year Index Expiry 1.0 Jun 21 (Put Option)                            | (5)                      | 0.00                     |
| (8)                                      | Eurodollar Term Mid-Curve Future June 24 98.5 Expiry Apr 21 (Put Option)              | (2)                      | 0.00                     |
| (8)                                      | Eurodollar Term Mid-Curve Future June 24 99.0 Expiry Apr 21 (Call Option)             | 0                        | 0.00                     |
| 10,000,000                               | Pay 1.8% Receive LIBOR USD 3 months Interest Rate Swap 1.8 Expiry Sep 21 (Put Option) | 194                      | 0.03                     |
| (10,000,000)                             | Receive 2.3% Pay LIBOR USD 3 months Interest Rate Swap 2.3 Expiry Sep 21 (Put Option) | (70)                     | (0.01)                   |
|  |   | <b>112</b>               | <b>0.02</b>              |
| <b>Forwards 0.60% (-3.13%)</b>           |   |                          |                          |
| EUR847,000                               | Bought EUR 847,000 : Sold GBP 724,958 expires 17/5/2021                               | (3)                      | 0.00                     |
| EUR1,890,000                             | Bought EUR 1,890,000 : Sold GBP 1,626,022 expires 17/5/2021                           | (15)                     | 0.00                     |
| £88,735                                  | Bought GBP 88,735 : Sold CAD 156,000 expires 17/5/2021                                | (1)                      | 0.00                     |
| £110,831                                 | Bought GBP 110,831 : Sold EUR 129,000 expires 17/5/2021                               | 1                        | 0.00                     |
| £183,546                                 | Bought GBP 183,546 : Sold EUR 212,000 expires 17/5/2021                               | 3                        | 0.00                     |

## LPPI Fixed Income Fund

### Portfolio Statement

(continued)

| Holding or<br>Nominal Value | Investment   | Market<br>Value (£000's) | % of Total<br>Net Assets |
|-----------------------------|--|--------------------------|--------------------------|
| <b>Forwards (continued)</b> |  |                          |                          |
| £262,329                    | Bought GBP 262,329 : Sold EUR 306,000 expires 17/5/2021          | 1                        | 0.00                     |
| £294,298                    | Bought GBP 294,298 : Sold EUR 337,000 expires 17/5/2021          | 7                        | 0.00                     |
| £297,598                    | Bought GBP 297,598 : Sold EUR 347,000 expires 17/5/2021          | 2                        | 0.00                     |
| £677,121                    | Bought GBP 677,121 : Sold EUR 776,000 expires 17/5/2021          | 16                       | 0.00                     |
| £1,189,975                  | Bought GBP 1,189,975 : Sold CAD 2,102,000 expires 17/5/2021      | (22)                     | 0.00                     |
| £2,389,866                  | Bought GBP 2,389,866 : Sold EUR 2,781,000 expires 16/6/2021      | 18                       | 0.00                     |
| £3,996,774                  | Bought GBP 3,996,774 : Sold AUD 7,167,000 expires 17/5/2021      | 40                       | 0.01                     |
| £44,759,487                 | Bought GBP 44,759,487 : Sold EUR 52,095,000 expires 16/6/2021    | 322                      | 0.05                     |
| £51,757,734                 | Bought GBP 51,757,734 : Sold EUR 59,586,000 expires 17/5/2021    | 959                      | 0.15                     |
| £4,621                      | Bought GBP 4,621 : Sold JPY 700,000 expires 17/5/2021            | 0                        | 0.00                     |
| £5,440                      | Bought GBP 5,440 : Sold JPY 800,000 expires 17/5/2021            | 0                        | 0.00                     |
| £16,437,922                 | Bought GBP 16,437,922 : Sold JPY 2,500,000,000 expires 28/6/2021 | 31                       | 0.00                     |
| £394,048                    | Bought GBP 394,048 : Sold USD 547,000 expires 7/4/2021           | (2)                      | 0.00                     |
| £666,618                    | Bought GBP 666,618 : Sold USD 930,000 expires 7/4/2021           | (7)                      | 0.00                     |
| £751,850                    | Bought GBP 751,850 : Sold USD 1,049,000 expires 7/4/2021         | (8)                      | 0.00                     |
| £829,948                    | Bought GBP 829,948 : Sold USD 1,146,000 expires 7/4/2021         | (1)                      | 0.00                     |
| £834,356                    | Bought GBP 834,356 : Sold USD 1,142,000 expires 7/4/2021         | 7                        | 0.00                     |
| £1,040,608                  | Bought GBP 1,040,608 : Sold USD 1,440,000 expires 7/4/2021       | (3)                      | 0.00                     |
| £2,991,108                  | Bought GBP 2,991,108 : Sold USD 4,157,000 expires 16/6/2021      | (21)                     | 0.00                     |
| £29,690,387                 | Bought GBP 29,690,387 : Sold USD 40,910,330 expires 5/5/2021     | 42                       | 0.01                     |
| £32,070,832                 | Bought GBP 32,070,832 : Sold USD 44,628,265 expires 7/4/2021     | (275)                    | (0.04)                   |
| £32,776,004                 | Bought GBP 32,776,004 : Sold USD 43,107,000 expires 16/6/2021    | 1,540                    | 0.24                     |
| £33,150,572                 | Bought GBP 33,150,572 : Sold USD 43,031,000 expires 16/6/2021    | 1,969                    | 0.30                     |
| £33,242,690                 | Bought GBP 33,242,690 : Sold USD 43,031,000 expires 16/6/2021    | 2,061                    | 0.32                     |
| £84,058,216                 | Bought GBP 84,058,216 : Sold USD 116,570,000 expires 16/6/2021   | (412)                    | (0.06)                   |
| £109,570,610                | Bought GBP 109,570,610 : Sold USD 150,757,435 expires 5/5/2021   | 314                      | 0.05                     |
| £109,686,163                | Bought GBP 109,686,163 : Sold USD 154,816,831 expires 7/4/2021   | (2,523)                  | (0.39)                   |
| \$506,000                   | Bought USD 506,000 : Sold GBP 362,792 expires 7/4/2021           | 4                        | 0.00                     |
| \$561,000                   | Bought USD 561,000 : Sold GBP 407,208 expires 7/4/2021           | (1)                      | 0.00                     |
| \$580,000                   | Bought USD 580,000 : Sold GBP 416,204 expires 7/4/2021           | 4                        | 0.00                     |
| \$611,000                   | Bought USD 611,000 : Sold GBP 441,355 expires 7/4/2021           | 1                        | 0.00                     |
| \$639,000                   | Bought USD 639,000 : Sold GBP 464,724 expires 7/4/2021           | (2)                      | 0.00                     |
| \$1,237,000                 | Bought USD 1,237,000 : Sold GBP 892,066 expires 16/6/2021        | 4                        | 0.00                     |
| \$6,866,000                 | Bought USD 6,866,000 : Sold GBP 4,921,142 expires 7/4/2021       | 55                       | 0.01                     |
| \$150,742,643               | Bought USD 150,742,643 : Sold GBP 109,570,610 expires 7/4/2021   | (315)                    | (0.05)                   |
|                             |  | <b>3,790</b>             | <b>0.60</b>              |
|                             | <b>Portfolio of investments</b>                                  | <b>679,608</b>           | <b>104.10</b>            |
|                             | <b>Net other liabilities</b>                                     | <b>(26,772)</b>          | <b>(4.10)</b>            |
|                             | <b>Net assets</b>  | <b>652,836</b>           | <b>100.00</b>            |

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

Of the portfolio above, 2.81% (2020 - 0.90%) is invested in securities which are not rated and 13.08% (2020 - 11.49%) is invested in securities that are below investment grade.

Note: Comparative figures shown in brackets relate to 31 March 2020.

\* Valued at the Manager's best assessment of its fair value.

† Over the counter money market instrument not listed on a recognised exchange or traded on an eligible securities market.

## LPPI Fixed Income Fund

### Statement of Total Return

for the year ended 31 March 2021

|  |       |         | 31/3/2021     |         | 31/3/2020       |
|--|-------|---------|---------------|---------|-----------------|
|  | Notes | £000's  | £000's        | £000's  | £000's          |
| Income   |       |         |               |         |                 |
| Net capital gains/(losses)   | 3     |         | 55,102        |         | (45,869)        |
| Revenue  | 4     | 14,031  |               | 18,687  |                 |
| Expenses   | 5     | (2,047) |               | (1,996) |                 |
| Interest payable and similar charges   | 7     | (702)   |               | (114)   |                 |
| Net revenue before taxation  |       | 11,282  |               | 16,577  |                 |
| Taxation   | 6     | —       |               | —       |                 |
| Net revenue after taxation   |       |         | 11,282        |         | 16,577          |
| <b>Total return before distributions</b>   |       |         | <b>66,384</b> |         | <b>(29,292)</b> |
| Distributions  | 8     |         | (11,282)      |         | (16,577)        |
| <b>Change in net assets attributable to Unitholders from investment activities</b> |       |         | <b>55,102</b> |         | <b>(45,869)</b> |

### Statement of Change in Net Assets Attributable to Unitholders

for the year ended 31 March 2021

|   |  |          | 31/3/2021      |        | 31/3/2020      |
|---|--|----------|----------------|--------|----------------|
|   |  | £000's   | £000's         | £000's | £000's         |
| <b>Opening net assets attributable to Unitholders</b>                                   |  |          |                |        |                |
|   |  |          | 686,345        |        | 645,730        |
| Amounts received on issue of units  |  | 1,178    |                | 86,484 |                |
| Amounts paid on cancellation of units   |  | (89,789) |                | —      |                |
|   |  |          | (88,611)       |        | 86,484         |
| Change in net assets attributable to Unitholders from investment activities (see above) |  |          | 55,102         |        | (45,869)       |
| <b>Closing net assets attributable to Unitholders</b>                                   |  |          | <b>652,836</b> |        | <b>686,345</b> |

## LPPI Fixed Income Fund

### Balance Sheet

as at 31 March 2021

|   |       |         | 31/3/2021      |         | 31/3/2020      |
|---|-------|---------|----------------|---------|----------------|
|   | Notes | £000's  | £000's         | £000's  | £000's         |
| <b>ASSETS</b>   |       |         |                |         |                |
| Fixed assets  |       |         |                |         |                |
| Investment assets                                     |       |         | 686,255        |         | 815,224        |
| Current assets  |       |         |                |         |                |
| Debtors   | 9     | 87,128  |                | 489,158 |                |
| Cash and bank balances                                | 10    | 2,053   |                | 27,610  |                |
| Cash equivalents                                      | 10    | 2,345   |                | 2,501   |                |
| Total other assets                                    |       |         | 91,526         |         | 519,269        |
| Total assets  |       |         | 777,781        |         | 1,334,493      |
| <b>LIABILITIES</b>                                    |       |         |                |         |                |
| Investment liabilities                                |       |         |                |         |                |
|   |       |         | 6,647          |         | 41,814         |
| Creditors   |       |         |                |         |                |
| Bank overdrafts                                       |       | —       |                | 888     |                |
| Amounts due to futures clearing<br>houses and brokers |       | 2,672   |                | 692     |                |
| Distribution payable                                  |       | 2,572   |                | 3,798   |                |
| Other creditors                                       | 11    | 113,054 |                | 600,956 |                |
| Total other liabilities                               |       |         | 118,298        |         | 606,334        |
| Total liabilities                                     |       |         | 124,945        |         | 648,148        |
| <b>Net assets attributable to Unitholders</b>         |       |         | <b>652,836</b> |         | <b>686,345</b> |



**Richard J. Tomlinson**  
Chief Investment Officer  
On behalf of Local Pensions Partnership Investments Ltd

30 July 2021



**Adrian Taylor**  
Chief Financial Officer  
On behalf of Local Pensions Partnership Investments Ltd

30 July 2021

**LPPI Fixed Income Fund**  
**Notes to the Financial Statements**  
(continued)

**1. Accounting and Distribution Policies**

The accounting and distribution policies are set out on page 5.

**2. Financial Instruments and Risks**

The financial instruments and risks are set out on pages 6 to 14.

**3 Net capital gains/(losses)**

The net capital gains/(losses) on investments during the year comprise:

|   | <b>31/3/2021</b> | <b>31/3/2020</b> |
|---|------------------|------------------|
|   | <b>£000's</b>    | <b>£000's</b>    |
| Losses on non-derivative securities       | (2,789)          | (20,803)         |
| Gains/(losses) on derivative securities   | 13,381           | (2,417)          |
| Forward currency contracts gains/(losses) | 25,136           | (16,478)         |
| Currency gains/(losses)                   | 19,374           | (6,171)          |
| <b>Net capital gains/(losses)</b>         | <b>55,102</b>    | <b>(45,869)</b>  |

Net gains listed above of £55,102,000 comprise net realised gains of £10,658,000 and net unrealised gains of £44,444,000. (2020 - Net losses listed above of £(45,869,000) comprise net realised gains of £5,212,000 and net unrealised losses of £(51,081,000)). Where realised gains/(losses) include gains/(losses) arising in previous periods, a corresponding (loss)/gain is included in unrealised gains/(losses).

**4 Revenue**

|  | <b>31/3/2021</b> | <b>31/3/2020</b> |
|--|------------------|------------------|
|  | <b>£000's</b>    | <b>£000's</b>    |
| Bank interest                          | 6                | 1                |
| Collateral interest                    | —                | 11               |
| Derivative Income                      | —                | 513              |
| Interest from overseas debt securities | 12,304           | 14,505           |
| Interest from UK debt securities       | 1,687            | 2,879            |
| Money Market Deposits                  | 26               | 551              |
| Reverse repo interest                  | 8                | 227              |
| <b>Total revenue</b>                   | <b>14,031</b>    | <b>18,687</b>    |

**LPPI Fixed Income Fund**  
**Notes to the Financial Statements**  
(continued)

**5 Expenses**

|  | 31/3/2021<br>£000's | 31/3/2020<br>£000's |
|--|---------------------|---------------------|
| <b>Payable to the Manager or Associate of the Manager:</b> |                     |                     |
| Manager's charge   | 1,733               | 1,671               |
| General Administration charge                              | 79                  | 81                  |
|  | <b>1,812</b>        | <b>1,752</b>        |
| <b>Other expenses</b>                                      |                     |                     |
| Audit fee*   | 39                  | 37                  |
| Depositary's fees  | 82                  | 82                  |
| FCA fee  | 5                   | 4                   |
| Legal fees   | 10                  | (4)                 |
| Professional fees  | (2)                 | 25                  |
| Risk monitoring fee  | 26                  | 30                  |
| Safe custody fees  | 64                  | 58                  |
| Transfer Agency fees                                       | 11                  | 11                  |
| Other expenses   | —                   | 1                   |
|  | <b>235</b>          | <b>244</b>          |
| <b>Total expenses</b>                                      | <b>2,047</b>        | <b>1,996</b>        |

\* The Audit fee net of VAT for 31 March 2021 is £28,050 (2020 - £27,500).

**6 Taxation**

|   | 31/3/2021<br>£000's | 31/3/2020<br>£000's |
|---|---------------------|---------------------|
| <b>a) Analysis of tax charge</b>  |                     |                     |
| <b>Total tax charge</b>   | —                   | —                   |
| <b>b) Factors affecting the tax charge</b>  |                     |                     |
| As an Authorised Contractual Scheme the Fund is tax transparent for UK tax purposes and not subject to corporation tax. |                     |                     |
| A reconciliation between the total tax charge and the corporation tax is shown below:                                   |                     |                     |
| Net revenue before taxation   | 11,282              | 16,577              |
| Corporation tax @ 0%  | —                   | —                   |
| <b>Total tax charge (see note 6a)</b>   | —                   | —                   |

**7 Interest payable and similar charges**

|                       | 31/3/2021<br>£000's | 31/3/2020<br>£000's |
|-----------------------|---------------------|---------------------|
| Interest paid         | —                   | 16                  |
| Derivative expense    | 702                 | 98                  |
| <b>Total interest</b> | <b>702</b>          | <b>114</b>          |

**LPPI Fixed Income Fund**  
**Notes to the Financial Statements**  
(continued)

**8 Distributions**

The distributions take account of equalisation (amounts added on the issue of units and amounts deducted on the cancellation of units) and comprise:

|  | 31/3/2021<br>£000's | 31/3/2020<br>£000's |
|--|---------------------|---------------------|
| First interim distribution                     | 3,303               | 4,301               |
| Second interim distribution                    | 2,824               | 3,955               |
| Third interim distribution                     | 2,425               | 4,735               |
| Final distribution                             | 2,571               | 3,798               |
|  | <b>11,123</b>       | <b>16,789</b>       |
| Add: Amounts deducted on cancellation of units | 162                 | —                   |
| Less: Amounts received on issue of units       | (3)                 | (212)               |
| <b>Distributions</b>                           | <b>11,282</b>       | <b>16,577</b>       |

**Net movement between revenue after taxation and distributions**

|                            | 31/3/2021<br>£000's | 31/3/2020<br>£000's |
|----------------------------|---------------------|---------------------|
| Net revenue after taxation | 11,282              | 16,577              |
| <b>Total distribution</b>  | <b>11,282</b>       | <b>16,577</b>       |

Details of the final distribution per unit is set out in the table on page 38.

**9 Debtors**

|  | 31/3/2021<br>£000's | 31/3/2020<br>£000's |
|--|---------------------|---------------------|
| Accrued revenue  | 3,013               | 3,783               |
| Amounts receivable from counterparties in respect of collateral on derivatives | 8,054               | 29,076              |
| Foreign currency contracts awaiting settlement                                 | 29,958              | 45,809              |
| Sales awaiting settlement  | 46,103              | 410,490             |
| <b>Total debtors</b>   | <b>87,128</b>       | <b>489,158</b>      |

**10 Cash and bank balances**

|   | 31/3/2021<br>£000's | 31/3/2020<br>£000's |
|---|---------------------|---------------------|
| Amount held at futures clearing houses and brokers  | —                   | 15,373              |
| Cash and bank balances                              | 2,053               | 12,237              |
| Cash held in Morgan Stanley Sterling Liquidity Fund | 2,345               | 2,501               |
| <b>Total cash and bank balances</b>                 | <b>4,398</b>        | <b>30,111</b>       |

**LPPI Fixed Income Fund**  
**Notes to the Financial Statements**  
(continued)

**11 Creditors**

|   | 31/3/2021<br>£000's | 31/3/2020<br>£000's |
|---|---------------------|---------------------|
| Accrued manager's charge  | 364                 | 458                 |
| Accrued other expenses  | 80                  | 81                  |
| Amounts payable to counterparties in respect of collateral on derivatives | 574                 | 9,814               |
| Foreign currency contracts awaiting settlement                            | 30,000              | 45,819              |
| Purchases awaiting settlement   | 82,036              | 544,784             |
| <b>Total other creditors</b>  | <b>113,054</b>      | <b>600,956</b>      |

**12 Contingent Assets and Liabilities**

There were no contingent assets or liabilities at the Balance Sheet date (2020 - Nil).

**13 Related parties**

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

The following entity was a related party of the Sub-fund during the year ended 31 March 2021:

ACS Manager: Local Pensions Partnership Investments Ltd

The following investors held more than 20% of the voting units in issue in the Sub-fund and as a result are considered to be related parties of the Sub-fund:

As at 31 March 2021:

| Held by:                       | % of voting<br>units in issue | No. of<br>units held |
|--------------------------------|-------------------------------|----------------------|
| Lancashire County Council      | 47.2%                         | 30,622               |
| London Pensions Fund Authority | 42.4%                         | 27,511               |

As at 31 March 2020:

| Held by:                       | % of voting<br>units in issue | No. of<br>units held |
|--------------------------------|-------------------------------|----------------------|
| Lancashire County Council      | 48.1%                         | 35,581               |
| London Pensions Fund Authority | 42.9%                         | 31,785               |

The ACS Manager acts as either principal or agent for the Depositary in respect of all transactions of units of the Sub-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 ACS Manager at the year end are disclosed in notes 9 and 11. Management fees paid to Local Pensions Partnership Investments Ltd are shown in note 5. The balances due at the year end in respect of these fees are shown in note 11.

**LPPI Fixed Income Fund**  
**Notes to the Financial Statements**  
(continued)

**14 Portfolio transaction costs**

For the year ending 31 March 2021

|   | Transaction<br>Value<br>£000's | Commissions<br>£000's | % | Taxes<br>£000's | % |
|---|--------------------------------|-----------------------|---|-----------------|---|
| <b>Purchases (excluding derivatives)</b>                        |                                |                       |   |                 |   |
| Equity instruments (direct)                                     | 578                            | —                     | — | —               | — |
| Debt instruments (direct)                                       | 1,213,997                      | —                     | — | —               | — |
| Money market instruments (direct)                               | 9,741,284                      | —                     | — | —               | — |
| <b>Total purchases</b>  | <b>10,955,859</b>              | <b>—</b>              |   | <b>—</b>        |   |
| <b>Total purchases including transaction costs</b>              | <b>10,955,859</b>              |                       |   |                 |   |
|   |                                |                       |   |                 |   |
|   | Transaction<br>Value<br>£000's | Commissions<br>£000's | % | Taxes<br>£000's | % |
| <b>Sales (excluding derivatives)</b>                            |                                |                       |   |                 |   |
| Debt instruments (direct)                                       | 1,374,036                      | —                     | — | —               | — |
| Money market instruments (direct)                               | 9,734,042                      | —                     | — | —               | — |
| <b>Total sales</b>  | <b>11,108,078</b>              | <b>—</b>              |   | <b>—</b>        |   |
| <b>Total sales net of transaction costs</b>                     | <b>11,108,078</b>              |                       |   |                 |   |
|   |                                |                       |   |                 |   |
| <b>Derivative transaction costs</b>                             |                                | <b>—</b>              |   | <b>—</b>        |   |
| <b>Total transaction costs</b>                                  |                                | <b>—</b>              |   | <b>—</b>        |   |
| <b>Total transaction costs<br/>as a % of average net assets</b> |                                | <b>0.00%</b>          |   | <b>0.00%</b>    |   |

**LPPI Fixed Income Fund**  
**Notes to the Financial Statements**  
(continued)

**14 Portfolio transaction costs (continued)**

For the year ending 31 March 2020

|  | Transaction Value<br>£000's | Commissions<br>£000's | % | Taxes<br>£000's | % |
|--|-----------------------------|-----------------------|---|-----------------|---|
| <b>Purchases (excluding derivatives)</b>           |                             |                       |   |                 |   |
| Debt instruments (direct)                          | 2,004,318                   | —                     | — | —               | — |
| Money market instruments (direct)                  | 8,884,800                   | —                     | — | —               | — |
| <b>Total purchases</b>                             | <b>10,889,118</b>           | <b>—</b>              |   | <b>—</b>        |   |
| <b>Total purchases including transaction costs</b> | <b>10,889,118</b>           |                       |   |                 |   |

|   | Transaction Value<br>£000's | Commissions<br>£000's | % | Taxes<br>£000's | % |
|---|-----------------------------|-----------------------|---|-----------------|---|
| <b>Sales (excluding derivatives)</b>        |                             |                       |   |                 |   |
| Equity instruments (direct)                 | 2,383                       | —                     | — | —               | — |
| Debt instruments (direct)                   | 1,889,644                   | —                     | — | —               | — |
| Money market instruments (direct)           | 8,886,731                   | —                     | — | —               | — |
| <b>Total sales</b>                          | <b>10,778,758</b>           | <b>—</b>              |   | <b>—</b>        |   |
| <b>Total sales net of transaction costs</b> | <b>10,778,758</b>           |                       |   |                 |   |

|   |   |              |  |              |  |
|---|---|--------------|--|--------------|--|
| <b>Derivative transaction costs</b>                         | — | —            |  |              |  |
| <b>Total transaction costs</b>                              | — | —            |  |              |  |
| <b>Total transaction costs as a % of average net assets</b> |   | <b>0.00%</b> |  | <b>0.00%</b> |  |

The above analysis covers direct transaction costs incurred by the Sub-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.

For the Sub-fund's investment transactions in debt and money market instruments any applicable transaction charges form part of the dealing spread for these instruments.

For the Sub-fund's investment in collective investment scheme holdings there will potentially be dealing spread costs applicable to purchases and sales. However additionally there are indirect transaction costs suffered in those underlying funds, throughout the holding period for the instruments, which are not separately identifiable and do not form part of the analysis above.

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% (2020 - 0.55%).

**15 Units in issue**

The movement in units in issue for the year ending 31 March 2021 is as follows:

|                                       | Unit Class I  |
|---------------------------------------|---------------|
| Balance at the beginning of the year  | 74,013        |
| Issued during the year                | 118           |
| Cancelled during the year             | (9,233)       |
| Converted during the year             | —             |
| <b>Balance at the end of the year</b> | <b>64,898</b> |

**16 Post Balance Sheet Events**

There have been no significant events subsequent to the year end, which, in the opinion of the ACS Manager have had an impact on the financial statements for the year ended 31 March 2021.

## LPPI Fixed Income Fund

### Notes to the Financial Statements

(continued)

#### 17 Repurchase and Reverse Repurchase agreements

Under repurchase (repo) agreements, the Sub-fund continues to recognise and value the securities that are delivered out as collateral and includes them in the Financial Statements. The cash received is recognised as an asset and the obligation to pay it back is recognised as a liability.

Under reverse repurchase (reverse repo) agreements, the Sub-fund does not recognise the collateral securities received as assets in its Financial Statements.

The Sub-fund does recognise the cash delivered to the counterparty as a receivable in the Financial Statements. As at 31 March 2021, within the portfolio of investments, amounts payable under repurchase agreements amounted to £nil (2020 - £nil) and amounts receivable under reverse repo amounted to £27,300,000 (2020 - £41,000,000).

|   | Maturity tenor of Reverse Repo |               |          |                 |       |             |              |               |                |                    | Open  |
|---|--------------------------------|---------------|----------|-----------------|-------|-------------|--------------|---------------|----------------|--------------------|-------|
|   | Settlement Basis               | Reverse Repo- | % of AUM | Less than 1 day | 1 day | 2 to 7 days | 8 to 30 days | 31 to 90 days | 91 to 365 days | More than 365 days |       |
| Counterparty borrower and Lender                    |                                | £'000         |          | £'000           | £'000 | £'000       | £'000        | £'000         | £'000          | £'000              | £'000 |
| LPPI Fixed Income                                   |                                |               |          |                 |       |             |              |               |                |                    |       |
| Standard Chartered Bank Reverse Repo 0.04% 1/4/2021 | Bilateral                      | 27,300        | 4.18%    | –               | –     | 27,300      | –            | –             | –              | –                  | –     |

Reverse Repo earnings for the year ending 31 March 2021 were £8,000 (2020 - £227,000).

| Collateral received            | Custodian                   | Total collateral £'000 |
|--------------------------------|-----------------------------|------------------------|
| Treasury Gilts 0.75% 22/3/2034 | The Bank of New York Mellon | 27,300                 |

The Sub-fund does not engage in any re-use of the collateral.

## **LPPI Asset Pooling Authorised Contractual Scheme**

### **Statement of ACS Manager's Responsibilities**

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#### **Statement of ACS Manager's Responsibilities**

The ACS 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 Scheme at the year end and of the net revenue for the year.

The financial statements should comply with the disclosure requirements of the UK Financial Reporting Standard ("FRS") 102 and with the Statement of Recommended Practice (the "SORP") for Authorised Funds issued by the Investment Association, compliance with this SORP is required by the Financial Conduct Authority's (FCA's) Regulations.

In preparing the financial statements the ACS Manager is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- comply with the disclosure requirements of the SORP relating to Financial Statements of Authorised Funds as well as in accordance with FRS 102.
- follow applicable accounting standards; and
- keep proper accounting records which enable it to demonstrate that the financial statements as prepared comply with the above requirements.

The ACS Manager is responsible for the management of the ACS in accordance with the Prospectus which has been prepared in accordance with the FCA Collective Investment Schemes Sourcebook and the FCA Investment Funds Sourcebook.

The ACS Manager is responsible for managing and administering the ACS's affairs in compliance with the COLL Sourcebook. The ACS Manager may delegate its management and administration functions, but not responsibility, to third parties subject to the rules in the COLL Sourcebook.

The ACS Manager is responsible for taking reasonable steps for the prevention and detection of fraud and other irregularities.

## **LPPI Asset Pooling Authorised Contractual Scheme**

### **Statement of the Depositary's Responsibilities in Respect of the Scheme and Report of the Depositary to the Unitholders of the LPPI Asset Pooling Authorised Contractual Scheme (the "Scheme") for the year ended 31 March 2021**

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The Depositary must ensure that the Scheme is managed in accordance with the Financial Conduct Authority's Collective Investment Schemes Sourcebook, the Investment Funds 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 the 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 Alternative Investment Fund Manager ("the AIFM"), are carried out (unless they conflict with the Regulations).

The Depositary also has a duty to take reasonable care to ensure that the Scheme is managed in accordance with the Scheme documents and the Regulations 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 Scheme, acting through the AIFM:

- (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 the Scheme documents; and
- (ii) has observed the investment and borrowing powers and restrictions applicable to the Scheme in accordance with the Regulations and the Scheme documents.

**The Bank of New York Mellon  
(International) Limited**

30 July 2021

## LPPI Asset Pooling Authorised Contractual Scheme

### General Information

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#### ACS Manager:

Local Pensions Partnership Investments Ltd

#### Registered Office:

First Floor,  
1 Finsbury Avenue,  
London,  
EC2M 2PF

#### Principal Place of Business:\*

First Floor,  
1 Finsbury Avenue,  
London,  
EC2M 2PF

Authorised and regulated by the Financial Conduct Authority.

\* Local Pensions Partnership Investments Ltd moved their registered office and principal place of business in October 2020 from 169 Union Street, London, SE1 0LL to 1 Finsbury Avenue, London, EC2M 2PF

#### Depository:

The Bank of New York Mellon (International) Limited  
One Canada Square  
London  
E14 5AL

Authorised and regulated by the Financial Conduct Authority.

#### Registrar and Transfer Agent:

The Bank of New York Mellon (International) Limited  
One Canada Square  
London  
E14 5AL

#### Legal Advisers to the ACS:

Eversheds Sutherland (International) LLP,  
One Wood Street,  
London  
EC2V 7WS

#### Auditors:

Grant Thornton UK LLP  
30 Finsbury Square  
London  
EC2A 1AG

#### Custodian:

The Bank of New York Mellon SA/NV  
London Branch,  
The Bank of New York Mellon Centre,  
160 Queen Victoria Street,  
London  
EC4V 4LA

Authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority.

#### Directors of the ACS Manager:

Sally Bridgeland - Chair of LPPI Board\*\*  
Sarah Laessig - Director\*\* (appointed 12/6/2020)  
Michael O'Higgins - Director\*\* (resigned 18/9/2020)  
Martin Tully - Director\*\*  
Robert Vandersluis - Chair of LPPI Risk Committee\*\*  
Christopher Rule - Chief Executive Officer  
Thomas Richardson - Chief Operating Officer  
Richard J. Tomlinson - Chief Investment Officer (appointed 16/7/2020)  
Adrian Taylor - Chief Financial Officer (appointed 4/8/2020)

\*\* Non-executive Director.

#### Investment Managers of the ACS ("the Investment Managers"):

Baron Capital Management, Inc.  
767 Fifth Avenue,  
48th Floor,  
New York,  
NY 10153  
United States

First Eagle Investment Management, LLC  
1345 Avenue of the Americas,  
48th Floor,  
New York,  
NY 10105,  
United States

Local Pensions Partnership Investments Ltd  
1st Floor,  
1 Finsbury Avenue,  
London,  
EC2M 2PF

Magellan Asset Management Limited  
MLC Centre Level 36,  
19 Martin Place,  
Sydney,  
NSW 2000  
Australia

PIMCO Europe Limited  
11 Baker Street,  
London  
W1U 3AH

Robeco Institutional Asset Management B.V.<sup>†</sup>  
Weena 850,  
3014 DA,  
Rotterdam,  
The Netherlands

Wellington Management International Limited  
Cardinal Place,  
80 Victoria Street,  
London  
SW1E 5JL

<sup>†</sup>Robeco was terminated on 26 February 2021.