

**LPPI Asset Pooling
Authorised Contractual Scheme**

Interim Report & Financial Statements (Unaudited)
for the period from 1 April 2021 to 30 September 2021

LPPI Asset Pooling Authorised Contractual Scheme Contents

ACS Manager's Report for the period ended 30 September 2021

About the Scheme	1
Accounting Policies	2
LPPI Global Equities Fund	3
LPPI Fixed Income Fund	17
Statement of ACS Manager's Responsibilities	37
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 period ended 30 September 2021	38
General Information	39

Annual Reports

The annual report of the LPPI Asset Pooling 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 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 period ended 30 September 2021

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 30 September 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.

Cross Sub-fund holdings within the Scheme

As at 30 September 2021 there were no cross Sub-fund holdings within the Scheme.

Significant Events

There have been no significant events in the period.



Richard J. Tomlinson

Chief Investment Officer

On behalf of Local Pensions Partnership Investments Ltd

26 November 2021

LPPI Asset Pooling Authorised Contractual Scheme

Notes applicable to the Financial Statements

for the period from 1 April 2021 to 30 September 2021

Accounting Policies

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.

All accounting and distribution policies used to prepare the interim financial statements are as per the audited financial statements for the year ended 31 March 2021.

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

	1/4/2021 to 30/9/2021	1/4/2020 to 30/9/2020
Total Return (with net income reinvested)		
Unit Class I		
LPPI Global Equities Fund	9.7%	19.4%
MSCI All Country World Index [^]	8.7%	23.6%

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.

[^] 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 period

The Sub-fund returned 9.75%* (net of fees) over the period from 1 April 2021 to 30 September 2021, outperforming the benchmark (the MSCI All Country World Index) by 1.01%¹.

ACS Manager's Commentary

After reaching record highs in Q1, global equity markets made further gains in Q2, supported by the accelerating roll-out of Covid-19 vaccines, continued government stimulus, and the re-opening of economies.

In Q3, developed market equities were broadly flat as positive returns early in the quarter were partially offset by declines in September. However, this still left developed market equities sitting on strong gains for the year to date. Headwinds from supply chain disruptions, moderating growth, signs of higher inflation, and hawkish signals from central banks weighed on the market late in the quarter. Ultimately though, investors still seem to believe that, despite a moderation in the pace of growth, recession risk remains low.

Despite some markets like India continuing to perform well, emerging market equities were dragged down over the last quarter by Chinese equities. In Q2 emerging market equities also lagged their developed market counterparts and year to date the MSCI EM index is just 0.12% up, significantly underperforming the MSCI World index.

In this environment, the Sub-fund generated attractive absolute and relative returns in both the second and third quarters of 2021, gaining 7.8% and 1.8% respectively vs 7.3% and 1.4% for the MSCI ACWI Index, but it is still lagging the index year to date by 1.6%.

While the future is always uncertain, we remain confident that the Sub-fund's bias towards equity managers who exhibit a significant tilt towards Quality stocks, with largely stable and durable business models, will provide superior risk adjusted returns versus the wider global equity indices over the longer term market cycle.

Reflecting this long-term investment philosophy, the Sub-fund continues to exhibit a low turnover of holdings and a stable roster of external managers. It 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 Fund will outperform a diversified global equity benchmark over a full market cycle and with less than commensurate risk.

The table below provides an overview of the performance of the underlying managers within the LPPI Global Equities Fund as at 30 September 2021.

Manager	Net Return 1 April 2021 - 30 September 2021
LPPI Internal Large Cap Portfolio	13.7%
LPPI Internal SMID Portfolio	16.0%
Magellan	5.8%
First Eagle	6.1%
Wellington	6.3%
Baron (Emerging Markets Manager)	1.6%
LPPI Global Equities Fund	9.7%
MSCI AC World Index[^]	8.7%
MSCI Emerging Markets[^]	-1.2%
MSCI World SMID	7.3%

NB - All references to quarterly periods (Q1, Q2 etc) are in respect of Calendar year quarters and not the Financial year quarters of the Sub-fund.

26 November 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.

¹ Movements in the indices are in sterling terms.

[^] Figures from LPPI.

LPPI Global Equities Fund
Statistics

Net Asset Value History by Unit Class

Unit Class I as at	Net Asset Value (£000's)	Pounds per unit	Units in Issue
31/3/2019	6,759,762	12,099	558,726
31/3/2020	6,389,216	11,544	553,479
31/3/2021	8,417,809	14,411	584,110
30/9/2021	9,251,515	15,698	589,330

Operating Charges Figure

Unit Class	30/9/2021	31/3/2021
	%	%
Unit Class I	0.40	0.40

The Operating Charges figure represents the annual operating expenses of the Sub-fund expressed as a percentage of the average net assets for the period – it does not include initial charges. The Operating Charges figure includes the ACS 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.

LPPI Global Equities Fund

Distribution Tables

for the period from 1 April 2021 to 30 September 2021

First Interim Distribution in £ per unit

Group 1 – Units purchased prior to 1 April 2021

Group 2 – Units purchased 1 April 2021 to 30 June 2021

Unit Class I	Net Revenue (£ per unit)	Equalisation* (£ per unit)	Amount paid on 31/8/2021 (£ per unit)	Amount paid on 31/8/2020 (£ per unit)
Group 1	37.4642	—	37.4642	44.6666
Group 2	3.5539	33.9103	37.4642	44.6666

Second Interim Distribution in £ per unit

Group 1 – Units purchased prior to 1 July 2021

Group 2 – Units purchased 1 July 2021 to 30 September 2021

Unit Class I	Net Revenue (£ per unit)	Equalisation* (£ per unit)	Amount payable on 30/11/2021 (£ per unit)	Amount paid on 30/11/2020 (£ per unit)
Group 1	33.8944	—	33.8944	42.6476
Group 2	6.3014	27.5930	33.8944	42.6476

* 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 30 September 2021

Holding or Nominal Value	Investment	Market Value (£000's)	% of Total Net Assets
	BONDS 0.18% (0.13%)		
	ASIA PACIFIC 0.08% (0.06%)		
	Indonesia 0.02% (0.02%)		
IDR29,936,000,000	Indonesia Treasury Bond 8.375% 15/3/2024	1,693	0.02
		1,693	0.02
	Malaysia 0.02% (0.02%)		
MYR9,250,000	Malaysia Government Bond 3.418% 15/8/2022	1,662	0.02
		1,662	0.02
	Singapore 0.00% (0.02%)		
	South Korea 0.04% (0.00%)		
KRW5,430,690,000	Korea Treasury Bond 1.25% 10/3/2026	3,308	0.04
		3,308	0.04
	LATIN AMERICA 0.06% (0.03%)		
	Colombia 0.04% (0.00%)		
COP20,871,200,000	Colombian Government Bond 5.75% 3/11/2027	3,819	0.04
		3,819	0.04
	Peru 0.02% (0.03%)		
PEN7,002,000	Peruvian Government Bond 8.2% 12/8/2026	1,412	0.02
		1,412	0.02
	NORTH AMERICA 0.04% (0.04%)		
	Mexico 0.04% (0.04%)		
MXN54,620,000	Mexican Government Bond 6.5% 9/6/2022	1,983	0.02
MXN24,670,000	Mexican Government Bond 8% 7/12/2023	922	0.01
MXN19,960,000	Mexican Government Bond 10% 12/5/2024	790	0.01
		3,695	0.04
	EQUITIES 92.98% (91.32%)		
	ASIA PACIFIC 6.95% (8.71%)		
	Australia 0.04% (0.05%)		
306,397	Newcrest Mining	3,713	0.04
		3,713	0.04
	China 2.01% (3.45%)		
746,284	Alibaba	10,110	0.11
608,923	Alibaba ADR	66,851	0.72
974,206	Beijing Oriental	4,955	0.05
2,260,114	China Conch Venture	7,730	0.08
137,960	China International Travel	4,117	0.05
1,330,185	China Mengniu Dairy	6,336	0.07
3,958,302	China Molybdenum	2,744	0.03
53,103	GDS ADR	2,228	0.02
267,534	Glodon	2,046	0.02
258,858	Hangzhou Tigermed Consulting	5,169	0.06
998,115	Han's Laser Technology	4,332	0.05
3,947	Kanzhun ADR	105	0.00
1,730,011	Kingdee International Software	4,285	0.05
1,502,415	Kingsoft	4,430	0.05
74,588	Meituan Dianping	1,751	0.02
748,619	Midea	5,979	0.06
331,555	Nari Technology	1,366	0.01
228,934	SF Holding	1,717	0.02
331,351	Shanghai Henlius Biotech	764	0.01
102,215	Shenzhen Mindray Bio-Medical Electronics	4,521	0.05
342,517	Shenzhou International	5,394	0.06
305,074	Tencent	13,410	0.14

LPPi Global Equities Fund

Portfolio Statement

(continued)

Holding or Nominal Value	Investment	Market Value (£000's)	% of Total Net Assets
China (continued)			
17,301	Tencent ADR	766	0.01
995,967	Venustech	3,156	0.03
140,297	Will Semiconductor	3,906	0.04
1,454,725	Winning Health Technology	2,426	0.03
353,015	Yunnan Baiyao	3,962	0.04
67,158	Zai Lab ADR	5,240	0.06
745,928	Zhejiang Dingli Machinery	6,035	0.07
		185,831	2.01
Hong Kong 1.00% (1.40%)			
4,238,768	AIA	36,304	0.39
1,732,742	Budweiser Brewing	3,255	0.04
3,971,330	China Molybdenum	1,835	0.02
1,666,000	CK Asset	7,150	0.08
821,525	Galaxy Entertainment	3,127	0.03
220,739	GDS	1,163	0.01
1,454,825	Guangdong Investment	1,405	0.02
473,000	Guoco	4,033	0.04
1,385,500	Hongkong Land	4,932	0.05
924,111	Hua Hong Semiconductor	3,552	0.04
799,000	Hysan Development	1,926	0.02
265,600	Jardine Matheson (Singapore quote)	10,448	0.11
2,383,163	Sino Biopharmaceutical	1,467	0.02
493,500	Techtronic Industries	7,287	0.08
182,806	WuXi Biologics	2,201	0.03
42,734	Yum China	1,875	0.02
		91,960	1.00
India 1.36% (1.14%)			
319,403	Aarti Industries	2,965	0.03
156,848	Asian Paints	5,087	0.05
204,010	Bajaj Finance	15,638	0.17
70,112	Bharti Airtel rights issue expiry 21/10/2021	107	0.00
981,573	Bharti Airtel	6,748	0.07
125,031	Divi's Laboratories	5,994	0.06
68,177	Dr Reddy's Laboratories	3,328	0.04
21,850	Dr Reddy's Laboratories ADR	1,055	0.01
2,561,767	Edelweiss	2,026	0.02
132,181	Godrej Consumer Products	1,364	0.01
225,652	Godrej Properties	5,228	0.06
289,795	HDFC Bank	4,611	0.05
352,545	Hemisphere Properties India	501	0.01
139,010	Hindustan Unilever	3,740	0.04
245,002	Housing Development Finance	6,718	0.07
226,060	ICIC Lombard	3,577	0.04
3,307,079	JM Financial	3,047	0.03
92,995	Jubilant Foodworks	3,763	0.04
46,983	Kotak Mahindra Bank	939	0.01
738,437	Max India	7,408	0.08
301,721	Muthoot Finance	4,368	0.05
999,400	Nippon Life India Asset	4,258	0.05
545,927	Reliance Industries	13,698	0.15
428,704	SBI Life Insurance	5,181	0.06
414,630	Tata Communications	5,761	0.06
586,121	Tata Global Beverages	4,761	0.05
216,203	Titan	4,662	0.05
		126,533	1.36

LPPI Global Equities Fund

Portfolio Statement

(continued)

Holding or Nominal Value	Investment	Market Value (£000's)	% of Total Net Assets
	Japan 1.49% (1.45%)		
90,400	Fanuc	14,761	0.16
73,710	Hirose Electric	9,128	0.10
101,300	Hoshizaki	6,855	0.07
46,500	Hoya	5,401	0.06
29,933	Keyence	13,331	0.14
258,100	Komatsu	4,624	0.05
1,050,500	Mitsubishi Electric	10,872	0.12
903,600	Mitsubishi Estate	10,694	0.12
300,200	MS&AD Insurance	7,495	0.08
55,192	Olympus	901	0.01
302,600	Secom	16,298	0.18
63,500	Shimano	13,887	0.15
21,800	SMC	10,155	0.11
386,100	Sompo	12,527	0.14
19,600	T. Hasegawa	348	0.00
28,800	USS	366	0.00
		137,643	1.49
	Philippines 0.06% (0.06%)		
5,613,648	Ayala Land	2,718	0.03
1,923,110	BDO Unibank	3,092	0.03
		5,810	0.06
	South Korea 0.51% (0.62%)		
40,910	Hyundai Heavy Industries	2,947	0.03
22,792	Hyundai Mobis	3,612	0.04
125,056	Korea Shipbuilding & Offshore	7,951	0.09
199,771	KT&G	10,148	0.11
23,608	Lotte	498	0.01
4,312	Lotte Confectionery	342	0.00
10,305	Naver	2,505	0.03
395,051	Samsung Electronics	18,044	0.20
		46,047	0.51
	Taiwan 0.43% (0.48%)		
669,000	Delta Electronics	4,479	0.05
421,363	Taiwan Semiconductor Manufacturing ADR	34,891	0.38
		39,370	0.43
	Thailand 0.05% (0.06%)		
1,855,302	Bangkok Bank	4,738	0.05
		4,738	0.05
	EUROPE 17.75% (17.55%)		
	Belgium 0.25% (0.26%)		
287,532	Groupe Bruxelles Lambert	23,493	0.25
		23,493	0.25
	Denmark 0.30% (0.34%)		
196,261	Christian Hansen	11,978	0.13
178,412	SimCorp	15,673	0.17
		27,651	0.30
	Finland 1.10% (1.20%)		
1,935,866	KONE class 'B' shares	101,334	1.10
		101,334	1.10
	France 1.78% (1.85%)		
1,313,568	Bureau Veritas	30,146	0.33
437,324	Danone	22,193	0.24
658,085	Edenred	26,376	0.29
85,466	Legrand	6,811	0.07
79,629	LVMH Moet Hennessy	42,442	0.46

LPPI Global Equities Fund

Portfolio Statement

(continued)

Holding or Nominal Value	Investment	Market Value (£000's)	% of Total Net Assets
	France (continued)		
91,692	Rexel	1,321	0.01
309,306	Rubis	7,947	0.09
168,659	Sanofi	12,044	0.13
171,709	Sodexo	11,184	0.12
38,167	Wendel	3,933	0.04
		164,397	1.78
	Germany 1.63% (1.56%)		
701,706	Brenntag	48,589	0.53
125,262	Henkel	8,646	0.09
4,678	Linde	1,036	0.01
342,108	Nemetschek	26,576	0.29
653,496	SAP	65,786	0.71
		150,633	1.63
	Hungary 0.06% (0.05%)		
136,918	OTP Bank	5,940	0.06
		5,940	0.06
	Ireland 3.96% (3.84%)		
956,610	Accenture	226,916	2.45
110,827	CRH	3,864	0.04
1,256,468	Medtronic	116,790	1.26
110,095	Willis Towers Watson	18,986	0.21
		366,556	3.96
	Italy 0.22% (0.19%)		
1,984,030	Davide Campari-Milano	20,762	0.22
		20,762	0.22
	Luxembourg 0.09% (0.20%)		
70,841	Befesa	4,013	0.04
369,799	InPost	4,540	0.05
		8,553	0.09
	Netherlands 0.70% (0.42%)		
312,523	Aercap	13,402	0.14
171,443	IMCD	24,344	0.26
94,647	Prosus	5,611	0.06
236,188	Wolters Kluwer	18,588	0.20
65,903	Yandex class 'A' shares	3,894	0.04
		65,839	0.70
	Norway 0.08% (0.08%)		
701,033	Norsk Hydro	3,895	0.04
564,040	Orkla	3,844	0.04
		7,739	0.08
	Russia 0.33% (0.27%)		
51,450	Novatek Pjsc GDR	10,077	0.11
89,574	Ozon Holdings ADR	3,347	0.04
10,150	Polyus Pjsc	1,237	0.01
15,120	Polyus Pjsc GDR	921	0.01
718,544	Sberbank ADR	9,993	0.11
64,979	TCS Group GDR	4,424	0.05
		29,999	0.33
	Spain 1.39% (1.33%)		
2,310,053	Amadeus	112,899	1.22
316,529	Viscofan	15,385	0.17
		128,284	1.39

LPMI Global Equities Fund

Portfolio Statement

(continued)

Holding or Nominal Value	Investment	Market Value (£000's)	% of Total Net Assets
	Sweden 1.43% (1.55%)		
5,274,455	Assa Abloy	114,243	1.23
848,745	Investor AB	13,592	0.15
567,157	Svenska Handelsbanken	4,723	0.05
		132,558	1.43
	Switzerland 4.43% (4.41%)		
243,734	Compagnie Financiere Richemont	18,874	0.20
3,381,819	Nestlé	302,904	3.27
1,460,403	Novartis	89,205	0.96
416,816	Richemont(Cie Fin) Wts22-Nov-2023 (To Sub For Ord)	146	0.00
		411,129	4.43
	LATIN AMERICA 0.46% (0.52%)		
	Brazil 0.44% (0.48%)		
1,555,618	Aeris Industria Comercio	1,683	0.02
147,919	Afya	2,166	0.02
4,821,899	Ambev ADR	9,834	0.11
326,047	Americanas	1,372	0.01
187,811	Banco Inter	1,193	0.01
3,473,619	Itaúsa	5,267	0.06
532,050	Localiza Rent A Car	3,945	0.04
1,728,045	Lojas Americanas	1,134	0.01
444,349	Notre Dame Intermedica Participacoes	4,495	0.05
752,810	Suzano	5,585	0.06
146,262	XP	4,352	0.05
		41,026	0.44
	Cayman Islands 0.00% (0.04%)		
	Peru 0.02% (0.00%)		
22,395	Credicorp	1,841	0.02
		1,841	0.02
	MIDDLE EAST 0.01% (0.02%)		
	United Arab Emirates 0.01% (0.02%)		
351,348	Network International	1,276	0.01
		1,276	0.01
	NORTH AMERICA 61.97% (57.70%)		
	Bermuda 0.24% (0.27%)		
114,315	Enstar	19,901	0.22
204,093	Golar LNG	1,962	0.02
		21,863	0.24
	Canada 2.72% (2.68%)		
102,742	Agnico Eagle Mines	3,951	0.04
503,912	Barrick Gold	6,746	0.07
953,307	Cae	21,046	0.23
305,008	Canadian National Railway	26,150	0.28
39,251	Constellation Software	47,681	0.52
31,016	Franco Nevada	2,987	0.03
502,811	Imperial Oil	11,760	0.13
667,182	Intact Financial	65,271	0.71
344,722	Nutrien	16,569	0.18
500,688	Power Corp Canada	12,217	0.13
292,469	Waste Connections	27,315	0.30
321,773	Wheaton Precious Metals	8,968	0.10
		250,661	2.72

LPPI Global Equities Fund

Portfolio Statement

(continued)

Holding or Nominal Value	Investment	Market Value (£000's)	% of Total Net Assets
	Mexico 0.24% (0.27%)		
153,379	Fomento Economico Mexicano ADR	9,864	0.11
364,829	Fresnillo	2,851	0.03
1,139,055	Grupo Mexico	3,375	0.04
37,320	Industrias Penoles	327	0.00
2,326,558	Wal-Mart de Mexico	5,878	0.06
		22,295	0.24
	United States of America 58.77% (54.48%)		
22,959	ACM Research	1,873	0.02
296,183	Adobe	126,398	1.37
13,371	Alleghany	6,193	0.07
68,788	Alphabet class 'A' shares	136,280	1.47
56,163	Alphabet class 'C' shares	110,863	1.20
18,307	Amazon.com	44,592	0.48
134,203	American Express	16,664	0.18
93,386	Analog Devices	11,599	0.13
72,972	Ansys	18,409	0.20
62,361	Anthem	17,237	0.19
610,660	AON	129,365	1.40
1,249,680	Apple	130,978	1.42
253,043	Arthur J Gallagher & Co	27,886	0.30
574,900	Autodesk	121,529	1.31
791,472	Automatic Data Processing	117,281	1.27
98,180	AutoZone	123,639	1.34
491,643	Bank of New York Mellon	18,898	0.20
153,979	Becton Dickinson	28,076	0.30
29	Berkshire Hathaway class 'A' shares	8,840	0.10
410,756	Black Knight	21,924	0.24
190,607	BlackRock	118,488	1.28
6,683	Booking	11,766	0.13
69,536	Boston Properties	5,588	0.06
153,976	Bright Horizons	15,918	0.17
218,545	Brown & Brown	8,989	0.10
614,655	BWX Technologies	24,552	0.27
334,883	C.H. Robinson Worldwide	21,608	0.23
177,576	CDW	23,965	0.26
902,749	Charles Schwab	48,721	0.53
58,782	Chemed	20,250	0.22
317,812	Clean Harbors	24,480	0.26
3,975,826	Colgate-Palmolive	222,860	2.41
860,081	Comcast class 'A' shares	35,670	0.39
209,277	Copart	21,521	0.23
393,300	Costco Wholesale	131,068	1.42
79,140	Coupa Software	12,856	0.14
59,308	Cummins	9,882	0.11
99,529	Danaher	22,458	0.24
43,700	Deere	10,862	0.12
193,805	Dentsply Sirona	8,340	0.09
63,467	Domino's Pizza	22,438	0.24
198,194	Douglas Emmett	4,646	0.05
512,772	Estee Lauder	114,028	1.23
94,100	Etsy	14,508	0.16
619,745	Eversource Energy	37,570	0.41
73,043	Expeditors International	6,453	0.07
494,728	Facebook	124,469	1.35
324,746	Fidelity National Information Services	29,287	0.32
304,270	Flowserve	7,821	0.08
509,898	Fortive	26,683	0.29
412,263	Frontdoor	12,799	0.14

LPPI Global Equities Fund

Portfolio Statement

(continued)

Holding or Nominal Value	Investment	Market Value (£000's)	% of Total Net Assets
United States of America (continued)			
11,517	General Dynamics	1,675	0.02
404,266	Globe Life	26,690	0.29
477,712	GoDaddy	24,698	0.27
283,328	HCA	50,971	0.55
253,305	Heico	22,267	0.24
228,066	Hologic	12,485	0.13
85,730	Humana	24,736	0.27
47,226	Idexx Laboratories	21,777	0.24
719,124	Intercontinental Exchange	61,238	0.66
299,281	Intuit	119,679	1.29
63,659	IPG Photonics	7,478	0.08
161,085	Jack Henry & Associates	19,600	0.21
166,502	Kraft Heinz	4,547	0.05
39,976	Linde	8,697	0.09
58,200	MarketAxess	18,146	0.20
332,000	Maravai LifeSciences	12,082	0.13
113,921	Masimo	22,856	0.25
200,472	MasterCard class 'A' shares	51,672	0.56
257,135	McDonald's	45,977	0.50
1,781,517	Microsoft	372,185	4.02
463,568	Moody's	122,016	1.32
300,110	Motorola Solutions	51,709	0.56
49,779	MSCI	22,437	0.24
195,002	Netflix	88,226	0.95
322,591	Newmont Mining	12,989	0.14
1,160,661	Nike	125,014	1.35
1,122,046	Nomad Foods	22,918	0.25
1,068,871	NOV	10,393	0.11
791,104	Oracle	51,115	0.55
1,619,565	PepsiCo	180,628	1.95
648,253	Performance Food	22,332	0.24
378,380	Philip Morris International	26,600	0.29
270,802	Planet Fitness	15,776	0.17
30,638	PPG Industries	3,249	0.04
456,848	Procter & Gamble	47,357	0.51
557,632	Rockwell Automation	121,576	1.31
668,219	Rollins	17,509	0.19
55,357	Royal Gold	3,919	0.04
58,528	Salesforce.com	11,768	0.13
872,947	Schlumberger	19,163	0.21
312,346	Science Applications International	19,813	0.21
14,238	Scotts Miracle-Gro	1,546	0.02
108,104	Siteone Landscape Supply	15,993	0.17
2,408,831	Starbucks	197,070	2.13
134,347	Stoneco	3,459	0.04
358,202	Teradata	15,233	0.16
883,386	Texas Instruments	125,883	1.36
258,476	TransUnion	21,529	0.23
101,729	Travelers	11,468	0.12
109,176	Truist Financial	4,745	0.05
49,892	Tyler Technologies	16,976	0.18
268,055	UGI	8,475	0.09
61,074	Ulta Beauty	16,334	0.18
58,348	Union Pacific	8,482	0.09
113,084	Universal Health Services class 'B' shares	11,600	0.13
263,361	US Bancorp	11,604	0.13
1,806,154	Visa	298,233	3.22
479,972	Waters	127,113	1.37
581,453	WEC Energy	38,026	0.41
279,348	Wells Fargo	9,615	0.10

LPPI Global Equities Fund

Portfolio Statement

(continued)

Holding or Nominal Value	Investment	Market Value (£000's)	% of Total Net Assets
	United States of America (continued)		
55,680	West Pharmaceutical Services	17,527	0.19
85,500	Wingstop	10,382	0.11
147,570	WR Berkley	8,008	0.09
856,378	Xcel Energy	39,683	0.43
751,501	Yum Brands	68,169	0.74
72,464	Yum China	3,122	0.03
		5,435,306	58.77
	UNITED KINGDOM 5.84% (6.82%)		
938,247	Abcam	14,045	0.15
473,051	BAE Systems	2,674	0.03
211,245	Berkeley	9,212	0.10
796,211	British American Tobacco	20,733	0.22
3,381,583	Diageo	121,923	1.32
4,232,403	Experian	131,585	1.42
48,696	Ferguson	5,033	0.05
481,670	Fix Price Group GDR	3,197	0.03
616,866	GlaxoSmithKline	8,657	0.09
18,070,333	Lloyds Banking	8,414	0.09
1,478,422	London Stock Exchange	110,113	1.19
1,133,164	Reckitt Benckiser	66,064	0.71
146,607	Spirax-Sarco Engineering	21,940	0.24
457,317	Unilever	18,333	0.20
		541,923	5.84
	COLLECTIVE INVESTMENT SCHEMES 5.40% (5.42%)		
	United States of America 5.40% (5.42%)		
500,019,251	Morgan Stanley USD Liquidity Fund	370,838	4.01
1,055,965	SPDR Gold Shares	128,570	1.39
		499,408	5.40
	REAL ESTATE INVESTMENT TRUSTS 1.41% (1.58%)		
	NORTH AMERICA 1.41% (1.58%)		
	United States of America 1.41% (1.58%)		
74,599	American Tower	14,680	0.16
386,887	Crown Castle International	49,717	0.54
172,929	Equity Residential	10,378	0.11
2,610,153	Medical Properties Trust	38,852	0.42
645,853	Weyerhaeuser	17,033	0.18
		130,660	1.41
	Portfolio of investments	9,248,360	99.97
	Net other assets	3,155	0.03
	Net assets	9,251,515	100.00

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 2021.

LPII Global Equities Fund

Statement of Total Return

for the period from 1 April 2021 to 30 September 2021

	1/4/2021 to 30/9/2021		1/4/2020 to 30/9/2020	
	£000's	£000's	£000's	£000's
Income				
Net capital gains		777,467		1,203,880
Revenue	67,942		72,600	
Expenses	(18,371)		(14,879)	
Interest payable and similar charges	—		(212)	
Net revenue before taxation	49,571		57,509	
Taxation	(26,414)		(4,061)	
Net revenue after taxation		23,157		53,448
Total return before distributions		800,624		1,257,328
Distributions		(41,920)		(48,602)
Change in net assets attributable to Unitholders from investment activities		758,704		1,208,726

Statement of Change in Net Assets Attributable to Unitholders

for the period from 1 April 2021 to 30 September 2021

	1/4/2021 to 30/9/2021		1/4/2020 to 30/9/2020	
	£000's	£000's	£000's	£000's
Opening net assets attributable to Unitholders				
		8,417,809		6,389,216
Amounts received on issue of units	129,943		286,684	
Amounts paid on cancellation of units	(54,941)		—	
		75,002		286,684
Change in net assets attributable to Unitholders from investment activities (see above)		758,704		1,208,726
Closing net assets attributable to Unitholders		9,251,515		7,884,626

The opening net assets attributable to Unitholders for the current period do not equal the closing net assets attributable to Unitholders for the comparative period as they are not consecutive periods.

LPPI Global Equities Fund

Balance Sheet

as at 30 September 2021

		30/9/2021		31/3/2021
	£000's	£000's	£000's	£000's
ASSETS				
Fixed assets				
Investment assets		9,248,360		8,287,671
Current assets				
Debtors	69,804		36,476	
Cash and bank balances	11,480		9,684	
Cash equivalents	57,487		139,394	
Total other assets		138,771		185,554
Total assets		9,387,131		8,473,225
LIABILITIES				
Provisions for other liabilities		43,206		–
Creditors				
Distribution payable	19,975		23,263	
Other creditors	72,435		32,153	
Total other liabilities		92,410		55,416
Total liabilities		135,616		55,416
Net assets attributable to Unitholders		9,251,515		8,417,809



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

26 November 2021



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

26 November 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 in order to maintain the quality, liquidity and capital preservation guidelines. For instance:

- In periods of significantly higher inflation, index linked bonds may increase as a proportion of the Sub-fund;
- In periods of significantly higher rates, floating rate bonds may increase as a proportion of the Sub-fund;
- 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 above.

Performance Table

	1/4/2021 to 30/9/2021	1/4/2020 to 30/9/2020
Total Return (with net income reinvested)		
Unit Class I		
LPPI Fixed Income Fund	0.8%	7.7%
Barclays Global Aggregate Bond Index GBP Hedged [^]	1.0%	2.9%

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.

[^] 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 period

The Sub-fund returned 0.82%* (net of fees) over the period from 1 April 2021 to 30 September 2021, underperforming the benchmark (the Bloomberg Barclays Global Aggregate Bond Index GBP Hedged) by 0.18%¹.

ACS Manager's Commentary

Inflation became the dominant theme in the period under review with a run of higher data from major developed market economies. The surprisingly high numbers from the US and UK raised the question of whether economies and markets will move into a new higher inflation environment. Risk assets did well as they chose to focus on the growth and profitability implications of more vaccinations and the re-opening of economies. IG credit spreads were generally tighter but modestly so, the rally since late spring of 2020 has left them looking rich vs historical levels. Through the summer of 2021 US headline CPI was consistently above 5% and core CPI averaged above 4%. In the UK RPI averaged over 4%. At a minimum the transitory inflation that many expected will be staying around for longer than first thought. Other macro themes for the quarter were the peaking of growth in major developed markets and the effect that a slow-down in China might have.

The modest changes in credit spreads and low rates duration of the fund (c.1.3yrs), meant the fund returned +82 bps (net) in 1H 2021. Performance was notably strong in April (+37bps) driven by corporate and securitised spreads. May (+18bps) and July (+17bps) were also strong months with duration management the main contributor. Returns were positive in all months, but did reduce towards the late summer as credit spreads began to drift wider and bond rates moved higher. The fund currently has a running yield of 1.50% and this is likely to be the main driver of returns given the richness of spreads and their lack of ability to compress further.

The key difference between the manager's performance, PIMCO returned +0.55% and Wellington +1.16%, can be attributed to two reasons. Firstly, PIMCO were positioned for a steeper US yield curve that detracted notably in June and secondly to lower returns from corporate credit. Wellington hedged out almost all duration risk during the period.

The table below provides an overview of the performance of the underlying managers within the LPPI Fixed Income Fund as at 30 September 2021.

Manager	Net Return 1 April 2021 - 30 September 2021
PIMCO	0.55%
Wellington	1.16%
LPPI Fixed Income Fund	0.82%
<i>Bloomberg Barclays Global Aggregate Index GBP Hedged</i> [^]	1.00%

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

26 November 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.

¹ Movements in the indices are in sterling terms.

[^] Figures from LPPI.

**LPPI Fixed Income Fund
Statistics**

Net Asset Value History by Unit Class

Unit Class I as at	Net Asset Value (£000's)	Pounds per unit	Units in Issue
31/3/2019	645,730	9,893	65,272
31/3/2020	686,345	9,273	74,013
31/3/2021	652,836	10,059	64,898
30/9/2021	833,502	10,072	82,753

Operating Charges Figure

Unit Class	30/9/2021 %	31/3/2021 %
Unit Class I	0.28	0.31

The Operating Charges figure represents the annual operating expenses of the Sub-fund expressed as a percentage of the average net assets for the period – it does not include initial charges. The Operating Charges figure includes the ACS 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.

LPII Fixed Income Fund

Distribution Tables

for the period from 1 April 2021 to 30 September 2021

First Interim Distribution in £ per unit

Group 1 – Units purchased prior to 1 April 2021

Group 2 – Units purchased 1 April 2021 to 30 June 2021

Unit Class I	Net Revenue (£ per unit)	Equalisation* (£ per unit)	Amount paid on 31/8/2021 (£ per unit)	Amount paid on 31/8/2020 (£ per unit)
Group 1	36.3854	—	36.3854	47.3351
Group 2	14.8493	21.5361	36.3854	47.3351

Second Interim Distribution in £ per unit

Group 1 – Units purchased prior to 1 July 2021

Group 2 – Units purchased 1 July 2021 to 30 September 2021

Unit Class I	Net Revenue (£ per unit)	Equalisation* (£ per unit)	Amount payable on 30/11/2021 (£ per unit)	Amount paid on 30/11/2020 (£ per unit)
Group 1	35.0437	—	35.0437	40.4606
Group 2	24.3055	10.7382	35.0437	40.4606

* 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 Fixed Income Fund

Portfolio Statement

as at 30 September 2021

Holding or Nominal Value	Investment	Market Value (£000's)	% of Total Net Assets
	BONDS 91.80% (98.56%)		
	UK GOVERNMENT BONDS 5.01% (5.49%)		
	UK Treasury Bills 5.01% (5.49%)		
£18,400,000	Treasury 0% 11/10/2021	18,400	2.21
£7,170,000	Treasury 0% 14/2/2022	7,170	0.86
£15,660,000	Treasury 0% 29/12/2021	15,660	1.88
£310,000	Treasury 0% 31/1/2022	310	0.04
£160,000	Treasury 0% 7/2/2022	160	0.02
		41,700	5.01
	SOVEREIGNS, SUPRAS and AGENCIES 2.12% (2.49%)		
	Government Agencies Bonds 2.12% (2.49%)		
£2,000,000	FMS Wertmanagement 1% 7/9/2022	2,013	0.24
£7,000,000	KfW 1.25% 29/12/2023	7,117	0.85
£5,000,000	Landeskreditbank Baden-Wurttemberg 0.375% 9/12/2024	4,949	0.59
£2,500,000	Landeskreditbank Baden-Wurttemberg 1.375% 15/12/2023	2,545	0.31
£1,010,188	PRS Finance 1.75% 24/11/2026	1,050	0.13
		17,674	2.12
	OVERSEAS GOVERNMENT BONDS 18.42% (23.57%)		
	Australia Government Bonds 0.00% (0.60%)		
	Euro Denominated Emerging Markets Government Bonds 0.82% (0.39%)		
EUR2,215,000	Mexico Government International 1.45% 25/10/2033	1,797	0.22
EUR1,200,000	Romania (Republic Of) 2.875% 26/5/2028	1,145	0.14
EUR1,495,000	Romania (Republic Of) 3.624% 26/5/2030	1,446	0.17
EUR700,000	Romania (Republic Of) 1.75% 13/7/2030	589	0.07
EUR1,950,000	Serbia (Republic Of) 3.125% 15/5/2027	1,840	0.22
		6,817	0.82
	Japan Government Bonds 1.99% (2.51%)		
JPY2,500,000,000	Japan Treasury Discount Bill 0% 6/1/2022	16,624	1.99
		16,624	1.99
	Collateralized Mortgage Obligation - US Government Agencies 0.04% (0.09%)		
\$371,792	Federal National Mortgage Association 3% 25/2/2043	286	0.03
\$306,073	Federal National Mortgage Association FRN 25/5/2048	39	0.00
\$20,234	Government National Mortgage Association 2.5% 20/8/2039	15	0.00
\$104,492	Government National Mortgage Association 6% 20/3/2032	77	0.01
		417	0.04
	US Dollar Denominated Emerging Markets Government Bonds 0.63% (0.79%)		
\$500,000	Israel (State Of) 2.75% 3/7/2030	394	0.05
\$1,000,000	Israel (State Of) 3.8% 13/5/2060	822	0.10
\$200,000	Kuwait (State Of) 3.5% 20/3/2027	164	0.02
\$1,390,000	Qatar (State Of) 3.375% 14/3/2024	1,096	0.13
\$300,000	Qatar (State Of) 3.875% 23/4/2023	234	0.03
\$700,000	Qatar (State Of) 4.5% 20/1/2022	525	0.06
\$600,000	Qatar (State Of) 4.5% 23/4/2028	519	0.06
\$1,000,000	South Africa (Republic Of) 4.85% 30/9/2029	762	0.09
\$800,000	Turkey (Republic Of) 6.35% 10/8/2024	614	0.07
\$200,000	Turkey Government International 5.75% 22/3/2024	152	0.02
		5,282	0.63
	US Treasury Inflation-Protected Securitised Bonds 0.00% (2.45%)		
	US Government Bonds 13.70% (9.51%)		
\$8,300,000	US Treasury 0.125% 30/4/2023	6,147	0.74
\$3,400,000	US Treasury 0.125% 31/5/2023	2,517	0.30
\$7,200,000	US Treasury 0.125% 31/7/2023	5,328	0.64
\$800,000	US Treasury 0.25% 30/9/2025	580	0.07
\$4,505,000	US Treasury 0.375% 31/12/2025	3,273	0.39

LPPI Fixed Income Fund

Portfolio Statement

(continued)

Holding or Nominal Value	Investment	Market Value (£000's)	% of Total Net Assets
US Government Bonds (continued)			
\$1,700,000	US Treasury 0.625% 15/8/2030	1,172	0.14
\$29,900,000	US Treasury 0.75% 30/4/2026	21,996	2.64
\$7,500,000	US Treasury 0.75% 31/5/2026	5,513	0.66
\$100,000	US Treasury 0.875% 15/11/2030	70	0.01
\$15,700,000	US Treasury 1.5% 15/2/2030	11,706	1.40
\$1,000,000	US Treasury 1.5% 15/8/2026	760	0.09
\$1,000,000	US Treasury 1.625% 15/11/2050	664	0.08
\$14,200,000	US Treasury 1.625% 30/11/2026	10,848	1.30
\$14,900,000	US Treasury 2.125% 15/5/2025	11,611	1.39
\$22,000,000	US Treasury 2.625% 31/3/2025	17,422	2.09
\$8,200,000	US Treasury 2.875% 15/5/2028	6,703	0.80
\$2,000,000	US Treasury 2.875% 15/8/2028	1,637	0.20
\$3,000,000	US Treasury 2.875% 30/9/2023	2,339	0.28
\$5,160,000	US Treasury 2.875% 31/10/2023	4,030	0.48
		114,316	13.70
US Government Mortgage Bonds 0.66% (6.35%)			
\$1,251,942	Federal Home Loan Mortgage 3% 1/6/2034	981	0.12
\$1,326,256	Federal Home Loan Mortgage 3.5% 1/4/2046	1,057	0.13
\$750,000	Federal National Mortgage Association 2.67% 1/7/2022	560	0.07
\$1,500,229	Federal National Mortgage Association 3% 1/2/2035	1,176	0.14
\$827,393	Federal National Mortgage Association 3.5% 1/1/2048	653	0.08
\$788,203	Federal National Mortgage Association 3.5% 1/3/2046	629	0.08
\$392,568	Federal National Mortgage Association 4% 1/11/2047	318	0.04
		5,374	0.66
US Municipal Bonds 0.58% (0.88%)			
\$1,925,000	Chicago Housing Authority 3.822% 1/1/2026	1,564	0.19
\$750,000	Idaho State Building Authority Revenue 3.27% 1/9/2025	607	0.07
\$2,000,000	New York 3.55% 1/3/2027	1,651	0.20
\$1,080,000	Sacramento County California Pension 7.25% 1/8/2025	959	0.12
		4,781	0.58
STERLING DENOMINATED BONDS 18.24% (18.91%)			
Commercial Mortgage-Backed Securities 0.66% (0.83%)			
£5,455,000	Westfield Stratford City 1.642% 4/8/2031	5,498	0.66
		5,498	0.66
Corporate Bonds 8.50% (6.17%)			
£800,000	Abertis Infraestructuras 3.375% 27/11/2026	858	0.10
£940,000	Anglian Water Osprey 2% 31/7/2028	934	0.11
£200,000	Banco Santander 1.5% 14/4/2026	199	0.02
£500,000	Bank of America 8.125% 2/6/2028	687	0.08
£200,000	Banque Fédérative du Crédit 1.25% 12/5/2025	200	0.02
£200,000	Barclays 3.125% 17/1/2024	208	0.02
£1,600,000	Barclays FRN 31/12/2049	1,695	0.20
£800,000	Berkeley 2.5% 11/8/2031	776	0.09
£3,000,000	BFCM 1.75% 19/12/2024	3,074	0.37
£900,000	BNP Paribas 3.375% 23/1/2026	970	0.12
£1,900,000	BNP Paribas FRN 24/5/2031	1,899	0.23
£700,000	BPCE 5.25% 16/4/2029	848	0.10
£1,700,000	Caixabank 3/12/2026	1,698	0.20
£700,000	Caixabank FRN 3/12/2026	698	0.08
£2,550,000	Dankse Bank FRN 14/1/2028	2,593	0.31
£1,500,000	Deutsche Bank 1.75% 16/12/2021	1,504	0.18
£1,500,000	Deutsche Bank 3.875% 12/2/2024	1,588	0.19
£100,000	Deutsche Bank AG 2.625% 16/12/2024	104	0.01
£400,000	Gatwick Funding 2.5% 15/4/2032	394	0.05
£1,000,000	General Electric 5.25% 7/12/2028	1,224	0.15
£975,000	Grainger 3% 3/7/2030	1,016	0.12
£4,000,000	Grainger 3.375% 24/4/2028	4,285	0.51

LPPI Fixed Income Fund

Portfolio Statement

(continued)

Holding or Nominal Value	Investment	Market Value (£000's)	% of Total Net Assets
Corporate Bonds (continued)			
£1,159,200	Greene King Finance 3.593% 15/3/2035	1,219	0.15
£500,000	HSBC FRN 24/7/2027	499	0.06
£600,000	HSBC FRN 31/12/2049	659	0.08
£600,000	Imperial Brands Finance 8.125% 15/3/2024	694	0.08
£1,000,000	Informa 3.125% 5/7/2026	1,053	0.13
£500,000	Intercontinental Hotels 2.125% 24/8/2026	504	0.06
£200,000	John Lewis FRN 21/1/2025	223	0.03
£237,755	Kennedy Wilson Europe Real Estate 3.95% 30/6/2022	242	0.03
£250,000	Lloyds Banking FRN 31/12/2049	269	0.03
£300,000	MPT Operating Partnership 3.375% 24/4/2030	310	0.04
£3,000,000	Münchener Hypothekenbank 0.5% 11/12/2024	2,972	0.36
£400,000	National Express 2.5% 11/11/2023	412	0.05
£1,815,000	National Express FRN 31/12/2049	1,878	0.23
£400,000	Nationwide Building Society 1% 24/1/2023	402	0.05
£2,595,000	Natwest FRN 28/11/2031	2,593	0.31
£2,500,000	Nestle 0.625% 18/12/2025	2,467	0.30
£800,000	Places For People Homes 3.625% 22/11/2028	902	0.11
£4,567,000	RAC 4.565% 6/5/2046	4,756	0.57
£5,000,000	Royal Bank of Canada FRN 13/7/2026	5,173	0.62
£200,000	TP ICAP 5.25% 26/1/2024	216	0.03
£7,000,000	TSB Bank FRN 22/6/2028	6,997	0.84
£2,385,000	UBS 0.625% 18/12/2023	2,382	0.29
£105,178	Unique Pub Finance 5.659% 30/6/2027	119	0.01
£400,000	Unite Group 3.5% 15/10/2028	439	0.05
£1,820,000	Virgin Media Secured Finance 4.125% 15/8/2030	1,831	0.22
£600,000	Virgin Media Secured Finance 4.25% 15/1/2030	606	0.07
£800,000	Virgin Money FRN 24/4/2026	846	0.10
£200,000	Virgin Money UK 4% 25/9/2026	218	0.03
£500,000	Volkswagen Financial Services 2.75% 10/7/2023	515	0.06
£200,000	Volkswagen Financial Services 1.625% 10/2/2024	202	0.02
£500,000	Volkswagen Financial Services 1.875% 3/12/2024	510	0.06
£600,000	Wells Fargo 2.125% 22/4/2022	606	0.07
£775,000	William Hill 4.875% 7/9/2023	816	0.10
		70,982	8.50
Covered, Mortgage, Pfandbriefe Bonds 4.65% (5.96%)			
£6,000,000	Deutsche Pfandbriefbank FRN 29/9/2023	6,090	0.73
£4,000,000	Lloyds Bank FRN 27/3/2023	4,015	0.48
£10,000,000	Nationwide Building Society FRN 10/1/2024	10,137	1.22
£6,000,000	Nationwide Building Society FRN 24/2/2031	6,007	0.72
£12,500,000	Santander UK FRN 16/11/2022	12,519	1.50
		38,768	4.65
Emerging Markets Bonds 1.41% (1.32%)			
£1,250,000	CPI Property 2.75% 22/1/2028	1,267	0.15
£3,920,000	First Abu Dhabi Bank 0.875% 9/12/2025	3,859	0.46
£2,980,000	First Abu Dhabi Bank 1.375% 19/2/2023	3,006	0.36
£1,000,000	Petrobras Global Finance 5.375% 1/10/2029	1,098	0.13
£900,000	Petrobras Global Finance 6.25% 14/12/2026	1,021	0.12
£1,540,000	Temasek Financial 4.625% 26/7/2022	1,592	0.19
		11,843	1.41
Securitised Bonds 3.02% (4.63%)			
£1,000,000	BAMS CMBS 2018-1 FRN 17/5/2028	999	0.12
£429,516	Brass No 8 FRN A2 16/11/2066	429	0.05
£640,729	Ciel No 1 FRN 12/6/2046	637	0.08
£1,190,468	CMF FRN 16/1/2057	1,194	0.14
£1,251,360	Darrowby No.5 FRN 20/12/2057	1,259	0.15
£727,095	Finsbury Square 2019-1 FRN 16/6/2069	729	0.09
£461,684	Finsbury Square 2019-2 FRN 16/12/2069	465	0.06
£1,386,873	Finsbury Square FRN 16/12/2069	1,392	0.17
£1,866,751	Finsbury Square FRN 16/3/2070	1,871	0.22

LPII Fixed Income Fund

Portfolio Statement

(continued)

Holding or Nominal Value	Investment	Market Value (£000's)	% of Total Net Assets
Securitised Bonds (continued)			
£1,272,114	Friary No.6 FRN 21/11/2067	1,292	0.16
£156,944	Great Hall Mortgages No.1 FRN 18/6/2038	155	0.02
£187,573	Great Hall Mortgages No.1 Ser 07-01 FRN 18/3/2039	186	0.02
£602,296	Hawksmoor Mortgages FRN 25/5/2053	604	0.07
£760,000	Lanark Master Issuer FRN 22/12/2069	764	0.09
£468,032	London Wall Mortgage FRN 15/11/2049	468	0.06
£626,374	Mortimer BTL 2019-1 FRN 20/6/2051	629	0.08
£393,416	Paragon Mortgages FRN 15/5/2045	395	0.05
£780,822	Precise Mortgage Funding 16/10/2056	786	0.09
£1,225,498	Ripon Mortgages FRN 20/8/2056	1,227	0.15
£726,000	Silverstone Master FRN 21/1/2070	732	0.09
£926,946	Stratton Mortgage FRN 20/7/2060	928	0.11
£1,932,937	Towd Point Mortgage Funding FRN 20/10/2051*	1,948	0.23
£847,672	Towd Point Mortgage Funding FRN 20/2/2045	849	0.10
£1,665,917	Towd Point Mortgage Funding FRN 20/2/2054	1,666	0.20
£582,680	Towd Point Mortgage Funding FRN 20/7/2045	585	0.07
£1,357,391	Twin Bridges 2019-1 FRN 12/12/2052	1,361	0.16
£1,593,225	Twin Bridges 2019-2 FRN 12/6/2053	1,594	0.19
		25,144	3.02
EURO DENOMINATED BONDS 12.89% (13.78%)			
Corporate Bonds 10.07% (9.39%)			
EUR1,500,000	AB Sagax 2.25% 13/3/2025	1,368	0.16
EUR2,935,000	AIA FRN 9/9/2033	2,500	0.30
EUR400,000	Akzonobel Specialty Chemicals (Starfruit) 0% 19/9/2025	340	0.04
EUR700,000	Altarea 1.875% 17/1/2028	621	0.07
EUR400,000	Altice Financing 2.25% 15/1/2025	331	0.04
EUR400,000	AMCO-Asset Management 1.5% 17/7/2023	354	0.04
EUR600,000	AMCO-Asset Management 2.25% 17/7/2027	562	0.07
EUR1,355,000	Ardagh Metal Packaging Finance 2% 1/9/2028	1,173	0.14
EUR895,000	Ardagh Packaging Finance 2.125% 15/8/2026	768	0.09
EUR2,500,000	Argenta Spaarbank 1% 29/1/2027	2,203	0.26
EUR200,000	Aroundtown 0.375% 23/9/2022	173	0.02
EUR500,000	Ascendas Real Estate 0.75% 23/6/2028	429	0.05
EUR200,000	AT&T FRN 31/12/2049	174	0.02
EUR1,300,000	Atlantia 1.875% 12/2/2028	1,162	0.14
EUR500,000	Atrium Finance 2.625% 5/9/2027	445	0.05
EUR600,000	Banca Monte dei Paschi di Siena FRN 18/1/2028	391	0.05
EUR1,200,000	Banco Bilbao Vizcaya Argentaria FRN 31/12/2049	1,105	0.13
EUR300,000	Barclays FRN 2/4/2025	279	0.03
EUR3,500,000	Bawag FRN 23/9/2030	3,101	0.37
EUR200,000	Blackstone Property Partnership 2% 15/2/2024	179	0.02
EUR600,000	Castellum Helsinki Finance 0.875% 17/9/2029	510	0.06
EUR1,700,000	Cellnex Finance 1.25% 15/1/2029	1,423	0.17
EUR1,400,000	Cellnex Finance 1.5% 8/6/2028	1,205	0.14
EUR600,000	Chanel Ceres 0.5% 31/7/2026	519	0.06
EUR400,000	Citycon Treasury 1.625% 12/3/2028	350	0.04
EUR400,000	Cooperatieve Rabobank FRN 31/12/2049	354	0.04
EUR700,000	COTY 3.875% 15/4/2026	615	0.07
EUR100,000	Covivo Hotels 1% 27/7/2029	87	0.01
EUR2,000,000	Credit Agricole Assurance 2% 17/7/2030	1,801	0.22
EUR400,000	Credit Suisse FRN 1/9/2023	349	0.04
EUR525,000	Cromwell EREIT Lux Finco 2.125% 19/11/2025	469	0.06
EUR900,000	CTP 0.5% 21/6/2025	778	0.09
EUR400,000	CTP 1.25% 21/6/2029	345	0.04
EUR800,000	Deutsche Bank AG 1.625% 20/1/2027	724	0.09
EUR300,000	Deutsche Bank FRN 17/2/2027	260	0.03
EUR400,000	Deutsche Bank FRN 3/9/2026	357	0.04
EUR400,000	Dometic Group 3% 8/5/2026	364	0.04
EUR400,000	East Japan Railway 1.104% 15/9/2039	341	0.04
EUR1,575,000	Energizer Gamma Acquisition 3.5% 30/6/2029	1,343	0.16

LPII Fixed Income Fund

Portfolio Statement

(continued)

Holding or Nominal Value	Investment	Market Value (€000's)	% of Total Net Assets
Corporate Bonds (continued)			
EUR1,300,000	Ford Motor Credit 1.744% 19/7/2024	1,130	0.14
EUR900,000	Fraport AG Frankfurt Airport 2.125% 9/7/2027	818	0.10
EUR1,100,000	Goldman Sachs FRN 21/4/2023	947	0.11
EUR200,000	Goldman Sachs FRN 30/4/2024	172	0.02
EUR1,085,000	Grifols 1.625% 15/2/2025	933	0.11
EUR600,000	Grifols Escrow Issuer 3.875% 15/10/2028	516	0.06
EUR400,000	Hamburg Commercial Bank FRN 22/9/2026	345	0.04
EUR4,650,000	Heathrow Funding 1.5% 11/2/2030	4,121	0.49
EUR300,000	Holding D'Infrastructures Des Metiers 0.125% 16/9/2025	258	0.03
EUR400,000	Holding D'Infrastructures Des Metiers 0.625% 16/9/2028	343	0.04
EUR600,000	HSBC FRN 31/12/2049	536	0.06
EUR1,400,000	Immofinanz 2.625% 27/1/2023	1,235	0.15
EUR100,000	Imperial Brands Finance 1.75% 18/3/2033	86	0.01
EUR300,000	Informa 1.25% 22/4/2028	263	0.03
EUR300,000	Intesa Sanpaolo FRN 31/12/2049	315	0.04
EUR1,335,000	Iqvia 2.875% 15/6/2028	1,179	0.14
EUR2,600,000	Jab Holdings 1% 14/7/2031	2,201	0.26
EUR400,000	Jab Holdings 1% 20/12/2027	351	0.04
EUR200,000	Japan Finance Organization 0.05% 12/2/2027	173	0.02
EUR500,000	Kennedy Wilson 3.25% 12/11/2025	462	0.06
EUR300,000	Lagardere 1.75% 10/7/2027	257	0.03
EUR400,000	Leaseplan 0.25% 23/2/2026	343	0.04
EUR400,000	Lincoln Financing 3.625% 4/1/2024	346	0.04
EUR1,505,000	Lorca Telecom Bondco 4% 18/9/2027	1,301	0.16
EUR3,000,000	MACIF FRN 21/6/2052	2,592	0.31
EUR500,000	MACIF FRN 31/12/2049	432	0.05
EUR200,000	Mitsubishi UFJ Financial 0.98% 9/10/2023	176	0.02
EUR400,000	Mizuho Financial FRN 6/9/2029	340	0.04
EUR1,500,000	Natwest FRN 4/3/2025	1,351	0.16
EUR2,265,000,000	Organon 2.875% 30/4/2028	1,987	0.24
EUR1,085,000	Q-Park Holding FRN 1/3/2026	896	0.11
EUR1,700,000	Raiffeisen Bank International FRN 18/6/2032	1,595	0.19
EUR500,000	Safran 0.125% 16/3/2026	430	0.05
EUR1,000,000	Santander UKFRN 27/3/2024	867	0.10
EUR700,000	SBB Treasury FRN 1/2/2023	602	0.07
EUR1,000,000	Sirius Real Estate 1.125% 22/6/2026	861	0.10
EUR5,080,000	Sixt 1.75% 9/12/2024	4,511	0.54
EUR200,000	Smurfit Kappa Treasury 1.5% 15/9/2027	182	0.02
EUR400,000	Sofina 1% 23/9/2028	340	0.04
EUR300,000	Standard Industries 2.25% 21/11/2026	254	0.03
EUR700,000	Syngenta Finance 3.375% 16/4/2026	660	0.08
EUR1,400,000	Teva Pharmaceutical Finance 1.125% 15/10/2024	1,146	0.14
EUR1,240,000	Trivium Packaging Finance 3.75% 15/8/2026	1,089	0.13
EUR2,600,000	Uniq Insurance FRN 9/10/2035	2,413	0.29
EUR1,500,000	Vantage Towers 0.75% 31/3/2030	1,287	0.15
EUR1,200,000	Verisure 3.875% 15/7/2026	1,057	0.13
EUR3,300,000	Volkswagen Bank 1.25% 1/8/2022	2,881	0.35
EUR700,000	Volkswagen Bank 1.25% 1/8/2022	609	0.07
EUR2,500,000	Volkswagen International FRN 31/12/2049	2,307	0.28
EUR1,100,000	Volkswagen Leasing 0.5% 20/6/2022	951	0.11
EUR700,000	Vonovia 0.25% 1/9/2028	590	0.07
EUR600,000	Wabtec 1.25% 3/12/2027	529	0.06
EUR2,200,000	Wintershall Dea Finance 2 2.499% 31/12/2049	1,877	0.23
EUR800,000	WMG Acquisition 2.25% 15/8/2031	687	0.08
EUR400,000	Woolworths 0.375% 15/11/2028	341	0.04
EUR400,000	WPC Eurobond 1.35% 15/4/2028	356	0.04
		84,679	10.07
Emerging Markets Bonds 0.76% (1.04%)			
EUR400,000	Bank of China (Luxembourg) 0.125% 16/1/2023	344	0.04
EUR400,000	CPI Property 1.625% 23/4/2027	360	0.04
EUR519,000	CPI Property 2.75% 12/5/2026	489	0.06

LPMI Fixed Income Fund

Portfolio Statement

(continued)

Holding or Nominal Value	Investment	Market Value (£000's)	% of Total Net Assets
Emerging Markets Bonds (continued)			
EUR900,000	Globalworth Real Estate 3% 29/3/2025	828	0.10
EUR1,100,000	RCS & RDS 2.5% 5/2/2025	942	0.11
EUR2,750,000	State Grid Overseas Investment 1.303% 5/8/2032	2,433	0.29
EUR1,200,000	Teva Pharmaceutical Finance 1.25% 31/3/2023	1,013	0.12
		6,409	0.76
Securitised Bonds 1.84% (3.07%)			
EUR1,081,904	Accunia European FRN 15/7/2030*	930	0.11
EUR2,052,647	ALME Loan Funding FRN 15/1/2031	1,761	0.21
EUR1,699,137	Aurium CLO III FRN 16/4/2030	1,459	0.18
EUR389,046	Babson Euro CLO FRN 25/10/2029	334	0.04
EUR150,864	Barings Euro CLO 2016-1 1.050% 27/7/2030	130	0.02
EUR704,034	Barings Euro CLO 2016-1 FRN 27/7/2030	605	0.07
EUR436,820	BBVA Consumer Auto 0.27% 20/7/2031	376	0.05
EUR653,798	Cairn CLO FRN 20/10/2028	561	0.07
EUR91,106	Contego CLO II FRN 15/11/2026	78	0.01
EUR1,391,911	Dilosk RMBS No 3 DAC FRN 20/10/2057	1,198	0.14
EUR502,258	Domi 2019-1 FRN 15/6/2051	433	0.05
EUR1,010,715	Dutch Property Finance FRN 28/7/2054	871	0.10
EUR761,410	Grosvenor Place 0.720% 30/10/2029	654	0.08
EUR641,431	Harvest CLO FRN 18/11/2029	551	0.07
EUR240,537	Harvest CLO FRN 18/11/2029	207	0.02
EUR873,094	Jubilee Place 2020-1 FRN 17/10/2057	756	0.09
EUR1,202,584	MAN GLG Euro CLO FRN 15/1/2030	1,035	0.12
EUR462,532	MAN GLG Euro CLO II Dac FRN 15/1/2030	398	0.05
EUR680,431	Mulcair Securities FRN 24/4/2071	586	0.07
EUR1,728,437	Oak Hill European Credit FRN 21/2/2030	1,487	0.18
EUR581,340	Tikehau CLO FRN 7/12/2029	501	0.06
EUR499,482	USIL (European Loan) FRN 17/2/2030	430	0.05
		15,341	1.84
Term Loan 0.22% (0.28%)			
EUR1,470,000	Action Covenant-Lite Term Loan B*	1,262	0.15
EUR660,894	Akzonobel Specialty Chemicals (Starfruit) 0% 19/9/2025*	563	0.07
		1,825	0.22
US DOLLAR DENOMINATED BONDS 35.12% (34.32%)			
Securitised Bonds 3.29% (3.66%)			
\$4,120,000	Aligned Data Center 1.937% 15/8/2046	3,062	0.37
\$870,452	Ameriquest Mortgage FRN 25/11/2035	646	0.08
\$701,772	Ameriquest Mortgage Securities FRN 25/9/2034	521	0.06
\$332,701	Argent Securities Trust M1 FRN 25/7/2036	234	0.03
\$1,048,668	Argent Securities Trust W1 FRN 25/3/2036	751	0.09
\$680,536	Bayview Financial Acquisition Trust FRN 28/12/2036	541	0.06
\$1,500,000	Bear Stearns Asset Backed Security FRN 25/2/2037	1,066	0.13
\$1,400,000	CIT Mortgage Loan FRN 25/10/2037	1,059	0.13
\$593,817	Countrywide Asset-Backed FRN 25/8/2037	415	0.05
\$912,612	Countrywide FRN 25/6/2047	635	0.08
\$2,861,524	CSAB Mortgage Backed Trust FRN 25/11/2036	484	0.06
\$1,000,000	CWABS Asset-Backed Certificates Trust FRN 25/4/2036	743	0.09
\$892,763	Domino's Pizza 2.662% 25/4/2021	681	0.08
\$1,192,311	Fieldstone Mortgage Investment FRN 25/4/2047	740	0.09
\$690,169	First Franklin Mortgage FRN 25/11/2036	507	0.06
\$1,698,000	Firstkey Homes 1.567% 19/10/2037	1,253	0.15
\$1,297,971	General Electric WMC0% 25/8/2036	572	0.07
\$1,835,000	Harley-Davidson 0.82% 15/5/2029	1,356	0.16
\$1,100,000	HSI Asset Securitization FRN 25/1/2036	797	0.10
\$124,694	Long Beach Mortgage Loan FRN 25/8/2045	92	0.01
\$1,014,086	MASTR Asset Backed Securities FRN 25/8/2036	306	0.04
\$330,779	Morgan Stanley ABS Capital FRN 25/1/2035	236	0.03
\$416,811	Morgan Stanley ABS Capital FRN 25/6/2035	311	0.04
\$942,976	Morgan Stanley ABS Capital FRN 25/6/2036	461	0.06

LPMI Fixed Income Fund

Portfolio Statement

(continued)

Holding or Nominal Value	Investment	Market Value (£000's)	% of Total Net Assets
Securitised Bonds (continued)			
\$1,367,744	Nomura Home Equity Loan FRN 25/2/2037	371	0.04
\$887,286	Option One Mortgage Loan Trust 2.037% 25/2/2037	507	0.06
\$350,000	Progress Residential 1.495% 17/10/2027	257	0.03
\$1,315,000	Santander Retail Auto 2.08% 20/3/2024	994	0.12
\$1,379,888	Sonic Capital 3.845% 20/1/2050	1,076	0.13
\$500,000	Soundview Home Loan FRN 25/3/2036	371	0.04
\$1,230,401	Soundview Home Loan FRN 25/6/2037	786	0.09
\$982,632	Structured Asset Investment FRN 25/1/2035	720	0.09
\$847,328	Structured Asset Investment FRN 25/9/2034	630	0.08
\$505,000	Tricon American Homes 1.832% 17/11/2039	368	0.04
\$1,180,000	Vantage Data Centre 1.645% 15/9/2045	872	0.10
\$2,780,833	Vantage Data Centre 3.188% 15/7/2044	2,130	0.26
\$1,049,553	WaMu Asset-Backed Certificates FRN 25/5/2037	752	0.09
		27,303	3.29
Collateralized Loan Obligation 12.30% (10.50%)			
\$1,600,000	AGL CLO FRN 20/10/2034	1,187	0.14
\$700,000	Apidos CLO XXVII FRN 17/7/2030	520	0.06
\$3,200,000	Apidos CLO XXXIII FRN 24/10/2034	2,372	0.28
\$1,835,000	Apidos CLO XXXV FRN 20/4/2034	1,360	0.16
\$2,320,000	Apidos CLO XXXVI FRN 20/7/2034	1,719	0.21
\$1,250,000	Bain Capital Credit FRN 21/10/2032	928	0.11
\$3,450,000	Bain Capital Credit FRN 23/10/2032	2,573	0.31
\$2,000,000	Ballyrock CLO 2020- 2A FRN 20/10/2031	1,497	0.18
\$1,875,000	Bardot CLO FRN 22/10/2032	1,391	0.17
\$769,630	Barings CLO FRN 20/7/2028	571	0.07
\$3,920,000	Bean Creek CLO FRN 20/4/2031	2,887	0.35
\$2,670,000	Benefit Street Partners FRN 15/10/2034	1,986	0.24
\$1,000,000	Betony CLO 2 A1 FRN 30/4/2031	740	0.09
\$780,000	Betony CLO 2 A2 FRN 30/4/2031	575	0.07
\$710,000	Canyon Capital CLO FRN 15/10/2031	530	0.06
\$3,350,000	Carbone CLO FRN 20/1/2031	2,483	0.30
\$1,105,000	Cayuga Park CLO FRN 17/7/2034	819	0.10
\$3,000,000	CIFC Funding 2017-I FRN 20/4/2030	2,224	0.27
\$1,000,000	CIFC Funding 2017-I FRN 20/7/2030	746	0.09
\$2,000,000	CIFC Funding 2017-V FRN 16/11/2030	1,484	0.18
\$1,200,000	CIFC Funding 2018-I 3.577% 17/10/2031	890	0.11
\$3,000,000	CIFC Funding 2018-I FRN 18/4/2031	2,196	0.26
\$3,750,000	CIFC Funding 2018-I FRN 20/4/2031	2,771	0.33
\$1,700,000	CIFC Funding 2018-II FRN 18/7/2031	1,262	0.15
\$1,045,943	Dorchester Park CLO FRN 20/4/2028	775	0.09
\$1,500,000	Flatiron CLO FRN 15/5/2030	1,109	0.13
\$1,000,000	Flatiron CLO FRN 15/5/2030	736	0.09
\$3,000,000	Flatiron CLO FRN 20/11/2033	2,238	0.27
\$2,490,000	Galaxy XXII CLO FRN 16/4/2034	1,856	0.22
\$994,507	Galaxy XXIII CLO FRN 24/4/2029	735	0.09
\$639,000	Goldentree Loan Management FRN 20/1/2033	473	0.06
\$585,000	Goldentree Loan Management FRN 20/4/2030	430	0.05
\$4,800,000	Goldentree Loan Management FRN 28/11/2030	3,559	0.43
\$1,000,000	Goldentree Loan Opportunities XI FRN 18/1/2031	740	0.09
\$1,000,000	KKR CLO FRN 15/4/2034	741	0.09
\$2,730,000	KKR CLO FRN 15/7/2031	2,027	0.24
\$2,745,000	Nassau 2021-I FRN 26/8/2034	2,035	0.24
\$2,510,000	Neuberger Berman CLO FRN 16/10/2034	1,860	0.22
\$2,335,000	Neuberger Berman CLO FRN 17/7/2035	1,734	0.21
\$2,000,000	Neuberger Berman CLO FRN 19/4/2030	1,481	0.18
\$3,335,000	Neuberger Berman CLO FRN 20/1/2033	2,480	0.30
\$2,130,000	Neuberger Berman CLO FRN 20/10/2032	1,589	0.19
\$1,900,000	Neuberger Berman CLO FRN 20/10/2035	1,409	0.17
\$3,000,000	Neuberger Berman FRN 20/4/2031	2,218	0.27
\$400,000	Neuberger Berman FRN 20/4/2033	296	0.04
\$475,000	Neuberger Berman Loan A28 FRN 20/4/2030	350	0.04

LPMI Fixed Income Fund

Portfolio Statement

(continued)

Holding or Nominal Value	Investment	Market Value (£000's)	% of Total Net Assets
Collateralized Loan Obligation (continued)			
\$1,000,000	Neuberger Berman Loan A29 FRN 19/10/2031	739	0.09
\$755,000	Neuberger Berman Loan FRN 18/10/2030	559	0.07
\$1,750,000	Neuberger Berman Loan FRN 20/4/2031	1,294	0.16
\$513,317	OCP CLO 2015-10 FRN 26/10/2027	380	0.05
\$3,000,000	OCP CLO 2015-9 FRN 15/7/2027	2,219	0.27
\$3,000,000	OZLM XVI FRN 16/5/2030	2,224	0.27
\$2,500,000	Peace Park CLO FRN 20/10/2034	1,856	0.22
\$1,305,000	Point Au Roche Park FRN 20/7/2034	967	0.12
\$3,200,000	RR 1 FRN 15/7/2035	2,369	0.28
\$4,460,000	RR 14 FRN 15/4/2036	3,305	0.40
\$1,525,000	RR 15 FRN 15/4/2036	1,122	0.13
\$2,665,000	RR 18 FRN 15/10/2034	1,975	0.24
\$2,000,000	RR 3 FRN 15/1/2030	1,466	0.18
\$1,000,000	RR 4 FRN 15/4/2030	738	0.09
\$2,200,000	Shackleton 2016-IX 4.661% 20/10/2028	1,641	0.20
\$3,000,000	Symphony CLO XXVIII FRN 23/10/2034	2,229	0.27
\$250,000	Tallman Park CLO FRN 20/4/2034	184	0.02
\$650,000	TIAA CLO IV FRN 20/1/2032	478	0.06
\$1,995,000	Venture 34 CLO FRN 15/10/2031	1,483	0.18
\$3,000,000	Venture CLO FRN 18/7/2031	2,187	0.26
\$2,920,000	Venture XXVII CLOFRN 20/7/2030	2,164	0.26
\$1,000,000	Venture XXX CLO FRN 15/1/2031	731	0.09
\$2,000,000	Verdew CLO FRN 15/4/2032	1,483	0.18
\$2,385,000	Voya CLO 2018-3 FRN 15/10/2031	1,768	0.21
		102,143	12.30
Collateralized Mortgage Obligation - Corporate 1.68% (2.48%)			
\$383,451	Alternative Loan Trust 5.5% 25/4/2035	247	0.03
\$675,482	Alternative Loan Trust FRN 25/4/2047	460	0.06
\$413,370	American Home Mortgage 1 FRN 25/3/2046	300	0.04
\$499,289	American Home Mortgage 2 FRN 25/3/2047	337	0.04
\$785,993	Angel Oak Mortgage FRN 25/12/2059	585	0.07
\$17,344	Banc of America Funding 5.75% 25/10/2036	13	0.00
\$529,884	Banc of America Funding FRN 20/2/2047	477	0.06
\$266,576	Brass No 8 FRN A1 16/11/2066	198	0.02
\$526,380	CHL Mortgage Pass-Through Trust 5.5% 25/12/2035	310	0.04
\$716,767	CHL Mortgage Pass-Through Trust 5.75% 25/8/2037	408	0.05
\$275,974	CHL Mortgage Pass-Through Trust FRN 25/11/2037	205	0.02
\$106,545	Citigroup Mortgage Loan FRN 25/8/2036	76	0.01
\$130,414	Colt 2020-2 Mortgage A1 FRN 25/3/2065	97	0.01
\$1,213,496	CSMC Trust 2010-16 FRN 25/6/2050*	822	0.10
\$574,239	Federal Farm Credit FRN 25/11/2024	442	0.05
\$1,940,133	Federal Home Loan Mortgage FRN 25/7/2030	1,451	0.17
\$1,539,578	Federal Home Loan Mortgage FRN 25/9/2030	1,157	0.14
\$720,637	Federal National Mortgage Association FRN 25/10/2030	542	0.07
\$1,721,288	Federal National Mortgage Association FRN 26/12/2030	1,299	0.16
\$1,372,092	Federal National Mortgage Association FRN 28/5/2030	1,032	0.12
\$7,209	Freddie Mac Multifamily Structured Pass Through Certificates FRN 25/3/2029	5	0.00
\$63,247	Freddie Mac Multifamily Structured Pass Through Certificates FRN 25/3/2030	47	0.01
\$473,007	GSR Mortgage Loan Trust 6% 25/1/2037	300	0.04
\$1,341,927	JP Morgan Alternative Loan FRN 25/6/2037	693	0.08
\$496,123	Lehman XS Trust Series FRN 25/8/2046	375	0.04
\$162,126	Merrill Lynch Mortgage FRN 25/2/2036	127	0.02
\$492,017	Morgan Stanley Mortgage FRN 25/12/2037	284	0.03
\$71,705	MortgageIT Trust 2005-5 FRN 25/12/2035	54	0.01
\$1,024,419	Novastar Mortgage FRN 25/9/2046	315	0.04
\$3,288,760	Residential Asset Securities 6.5% 25/6/2037	916	0.11
\$431,482	Verus Securitization FRN 1/1/2060	324	0.04
		13,898	1.68
Commercial Mortgage-Backed Securities 1.76% (2.26%)			
\$23,954,014	Bank 2019-BNK23 FRN 17/12/2052	899	0.11

LPPI Fixed Income Fund

Portfolio Statement

(continued)

Holding or Nominal Value	Investment	Market Value (£000's)	% of Total Net Assets
Commercial Mortgage-Backed Securities (continued)			
\$16,243,634	Bank 2020-BNK28 FRN 15/3/2063	1,614	0.19
\$25,010,710	Benchmark 2019-B11 FRN 15/5/2052	1,177	0.14
\$15,417,845	Benchmark Mortgage Trust FRN 15/3/2062*	831	0.10
\$1,400,000	BX Commercial Mortgage FRN 15/11/2035	1,039	0.12
\$2,965,000	BX Trust FRN 15/11/2032	2,200	0.26
\$3,140,000	CAMB Commercial Mortgage Life FRN 15/12/2037	2,331	0.28
\$296,280	Commercial Mortgage Pass-Through Certificates 2.322% 15/11/2054	221	0.03
\$1,440,000	KNDL 2019-KNSQ FRN 15/5/2036	1,068	0.13
\$525,000	MAD Mortgage Trust 2017-330M FRN 15/8/2034	397	0.05
\$850,000	Morgan Stanley Capital B FRN 15/12/2036	632	0.08
\$1,030,000	Morgan Stanley Capital C FRN 15/12/2036	766	0.09
\$2,050,000	Mtro Commercial Mortgage Technology 3.584% 15/12/2033	1,513	0.18
		14,688	1.76
Corporate Bonds 12.97% (11.85%)			
\$1,025,000	ABN AMRO 4.75% 28/7/2025	843	0.10
\$400,000	AES 2.45% 15/1/2031	292	0.04
\$1,350,000	Air Lease 2.875% 15/1/2026	1,045	0.13
\$590,000	Alcon Finance 3% 23/9/2029	462	0.06
\$300,000	Altice France 5.5% 15/10/2029	220	0.03
\$982,299	American Airlines 2015-13.375% 1/11/2028	736	0.09
\$800,000	American Airlines 5.5% 20/4/2026	624	0.07
\$450,000	American Assets Trust 3.375% 1/2/2031	345	0.04
\$435,000	American Tower Corporation 2.1% 15/6/2030	315	0.04
\$1,825,000	Anheuser-Busch Inbev Worldwide 4.750% 23/1/2029	1,591	0.19
\$895,000	Apple 1.125% 11/5/2025	668	0.08
\$670,000	Ardagh Metal Packaging Finance 3.250% 1/9/2028	496	0.06
\$1,800,000	Aroundtown 5.375% 21/3/2029	1,562	0.19
\$1,585,000	Ashtead Capital 1.5% 12/8/2026	1,163	0.14
\$1,075,000	Aviation Capital 2.875% 20/1/2022	801	0.10
\$400,000	Aviation Capital 4.375% 30/1/2024	317	0.04
\$800,000	Avolon Holdings Funding 2.125% 21/2/2026	587	0.07
\$168,000	Avolon Holdings Funding 2.528% 18/11/2027	122	0.01
\$1,500,000	Azure Power Energy 3.575% 19/8/2026	1,126	0.14
\$200,000	Barclays 4.375% 12/1/2026	165	0.02
\$244,000	Barclays 7.625% 21/11/2022	194	0.02
\$300,000	Barclays FRN 15/2/2023	226	0.03
\$200,000	Barclays FRN 16/5/2029	172	0.02
\$520,000	Bemis Co 2.63% 19/6/2030	393	0.05
\$330,000	Berry Global 1.57% 15/1/2026	245	0.03
\$735,000	Black Knight Infoserv, LLC 3.625% 1/9/2028	548	0.07
\$900,000	Blue Racer Midstream 7.625% 15/12/2025	722	0.09
\$800,000	BNP Paribas FRN 19/4/2032	605	0.07
\$300,000	BNP Paribas FRN 31/12/2049	266	0.03
\$380,000	Booz Allen Hamilton 4% 1/7/2029	289	0.03
\$2,120,000	Boston Scientific Corporation 2.65% 1/6/2030	1,621	0.19
\$575,000	Brandywine Operating Partnership 4.1% 1/10/2024	459	0.06
\$295,000	Brighthouse Financial 1% 12/4/2024	220	0.03
\$1,050,000	Brighthouse Financial 1.55% 24/5/2026	782	0.09
\$381,223	British Airways 2019-1 CI 144A 3.3% 15/6/2034	290	0.03
\$1,295,000	Brixmor Operating Partnership 4.05% 1/7/2030	1,071	0.13
\$2,105,000	Broadcom 4.75% 15/4/2029	1,790	0.21
\$788,000	CBRE Services 4.875% 1/3/2026	666	0.08
\$125,000	Centene Corporation 4.25% 15/12/2027	97	0.01
\$300,000	Charter Communications 4.8% 1/3/2050	249	0.03
\$200,000	Charter Communications Operating 4.5% 1/2/2024	160	0.02
\$400,000	Charter Communications Operations 3.5% 1/6/2041	292	0.04
\$1,200,000	Charter Communications Operations 4.4% 1/12/2061	935	0.11
\$2,375,000	Cigna Corporation 2.4% 15/3/2020	1,788	0.21
\$500,000	CIT 4.75% 16/2/2024	396	0.05
\$500,000	Citigroup FRN 31/3/2031	428	0.05
\$525,000	CNO Financial 5.25% 30/5/2025	438	0.05

LPPI Fixed Income Fund

Portfolio Statement

(continued)

Holding or Nominal Value	Investment	Market Value (£000's)	% of Total Net Assets
Corporate Bonds (continued)			
\$1,000,000	Cooperatieve Rabobank FRN 26/9/2023	752	0.09
\$800,000	COTY 5% 15/4/2026	606	0.07
\$400,000	CQP Holdco 5.5% 15/6/2031	316	0.04
\$600,000	Credit Suisse 6.375% 31/12/2049	488	0.06
\$400,000	Credit Suisse 6.5% 8/8/2023	325	0.04
\$1,300,000	Credit Suisse FRN 31/12/2049	1,028	0.12
\$250,000	Credit Suisse Guernsey 3.75% 26/3/2025	200	0.02
\$1,900,000	Credit Suisse Guernsey 4.55% 17/4/2026	1,582	0.19
\$200,000	Deutsche Bank FRN 14/1/2032	153	0.02
\$400,000	Deutsche Bank FRN 26/11/2025	321	0.04
\$700,000	Deutsche Bank FRN 28/5/2032	528	0.06
\$1,400,000	Devon Energy 5.25% 15/9/2024	1,150	0.14
\$525,000	Dignity Health 3.812% 1/11/2024	420	0.05
\$1,704,000	Discovery Communications 3.625% 15/5/2030	1,369	0.16
\$200,000	DNB Bank FRN 31/12/2049	151	0.02
\$400,000	DTE Energy 2.625% 1/3/2031	309	0.04
\$2,735,000	Eagle Materials 2.5% 1/7/2031	2,013	0.24
\$500,000	Ecopetrol 6.875% 29/4/2030	434	0.05
\$400,000	Energear Israel Finance 4.5% 30/3/2024	303	0.04
\$1,050,000	Energear Israel Finance 4.875% 30/3/2026	798	0.10
\$500,000	EOG Resources 4.375% 15/4/2030	433	0.05
\$400,000	EQT FRN 1/2/2025	340	0.04
\$1,450,000	Equitable Holdings 4.35% 20/4/2028	1,225	0.15
\$308,000	Expedia 6.25% 1/5/2025	263	0.03
\$300,000	Fairfax Financial 4.625% 29/4/2030	251	0.03
\$100,000	Firstenergy Corp FRN 15/7/2022	75	0.01
\$500,000	Ford Motor Credit 2.7% 10/8/2026	372	0.04
\$500,000	Ford Motor Credit 3.55% 7/10/2022	378	0.05
\$500,000	Ford Motor Credit FRN 15/2/2023	369	0.04
\$510,000	Genting New York 3.3% 15/2/2026	375	0.04
\$1,500,000	Global Payments 3.2% 15/8/2029	1,175	0.14
\$1,300,000	Goldman Sachs FRN 1/5/2029	1,090	0.13
\$500,000	Goldman Sachs FRN 22/4/2032	375	0.04
\$1,185,000	Gray Oak Pipeline 2.6% 15/10/2025	901	0.11
\$1,200,000	HCA 5.25% 15/6/2026	1,021	0.12
\$200,000	Hilton Domestic Operating 3.625% 15/2/2032	146	0.02
\$1,000,000	Hilton Domestic Operating 3.75% 1/5/2029	749	0.09
\$2,700,000	HSBC FRN 12/9/2026	2,208	0.26
\$200,000	HSBC FRN 18/5/2024	150	0.02
\$500,000	HSBC FRN 31/12/2049	369	0.04
\$600,000	Huarong Finance 2019 4.5% 29/5/2029	406	0.05
\$510,000	Huntsman International 2.95% 15/6/2031	387	0.05
\$200,000	Hyatt Hotels 1.3% 1/10/2023	149	0.02
\$675,000	Hyatt Hotels 1.8% 1/10/2024	502	0.06
\$200,000	Hyatt Hotels FRN 1/10/2023	149	0.02
\$1,100,000	ING Groep FRN 31/12/2049	848	0.10
\$1,853,000	Jeld-Wen 4.875% 15/12/2027	1,429	0.17
\$193,456	Jetblue 2020-1 Class A Pass Through 4% 15/5/2034	156	0.02
\$300,000	Las Vegas Sands 3.9% 8/8/2029	227	0.03
\$500,000	Leaseplan 2.875% 24/10/2024	388	0.05
\$800,000	Lloyds Banking 4.375% 22/3/2028	674	0.08
\$990,000	Meritage Homes 3.875% 15/4/2029	771	0.09
\$300,000	MGM Growth Properties Operating Partnership 4.5% 1/9/2026	242	0.03
\$100,000	MGM Growth Properties Operating Partnership 5.75% 1/2/2027	85	0.01
\$600,000	MGM Resorts International 7.75% 15/3/2022	456	0.05
\$346,073	Mitchells & Butlers Finance FRN 15/12/2030	243	0.03
\$1,000,000	Mizuho Financial 2.564% 13/9/2031	729	0.09
\$1,425,000	Morgan Stanley FRN 1/4/2031	1,164	0.14
\$2,245,000	Motorola Solutions 2.3% 15/11/2030	1,635	0.20
\$500,000	Nationwide Building Society FRN 8/3/2029	417	0.05
\$200,000	Nissan Motor 4.81% 17/9/2030	167	0.02

LPMI Fixed Income Fund

Portfolio Statement

(continued)

Holding or Nominal Value	Investment	Market Value (£000's)	% of Total Net Assets
Corporate Bonds (continued)			
\$1,200,000	Nissan Motor 3.043% 15/9/2023	926	0.11
\$500,000	Nissan Motor 4.345% 17/9/2027	407	0.05
\$100,000	Nissan Motor Acceptance 1.125% 16/9/2024	74	0.01
\$200,000	Nissan Motor Acceptance 1.85% 16/9/2026	147	0.02
\$1,100,000	Nissan Motor Acceptance 2% 9/3/2026	813	0.10
\$100,000	Nissan Motor Acceptance 2.45% 15/9/2028	73	0.01
\$839,000	OCP 3.75% 23/6/2031	620	0.07
\$900,000	Pacific Gas And Electric 4.55% 1/7/2030	722	0.09
\$1,000,000	Pacific Gas And Electric FRN 15/11/2021	742	0.09
\$146,000	Park Aerospace 5.25% 15/8/2022	112	0.01
\$1,910,000	Procter & Gamble 2.8% 25/3/2027	1,524	0.18
\$525,000	Radian 4.5% 1/10/2024	415	0.05
\$1,300,000	Royal Bank of Scotland 4.892% 18/5/2029	1,122	0.13
\$825,000	RWJ Barnabas Health 2.954% 1/7/2026	655	0.08
\$200,000	Sands China 2.85% 8/3/2029	143	0.02
\$1,100,000	Santander Holdings USA 4.5% 17/7/2025	898	0.11
\$400,000	Santander UK FRN 15/11/2024	321	0.04
\$800,000	Santander UK FRN 3/11/2028	649	0.08
\$500,000	Santos Finance 3.649% 29/4/2031	377	0.05
\$615,000	SBA Tower Trust 1.631% 15/5/2051	455	0.05
\$530,000	SBA Tower Trust 2.836% 15/1/2050	407	0.05
\$400,000	SMBC Aviation Capital Finance 4.125% 15/7/2023	313	0.04
\$900,000	Societe Generale FRN 14/12/2026	660	0.08
\$700,000	Societe Generale FRN 31/12/2049	572	0.07
\$600,000	Southern Co 3.7% 30/4/2030	488	0.06
\$1,975,000	Southwest Airlines 5.125% 15/6/2027	1,712	0.21
\$1,000,000	Spirit Aerosystems 4.6% 15/6/2028	739	0.09
\$525,000	Sprint Spectrum 4.738% 20/9/2029	416	0.05
\$1,100,000	Standard Chartered FRN 30/1/2026	849	0.10
\$200,000	Standard Chartered FRN 31/12/2049	152	0.02
\$700,000	Sumitomo Mitsui Financial 2.222% 17/9/2031	510	0.06
\$1,020,000	Sutter Health 3.695% 15/8/2028	846	0.10
\$1,100,000	Synaptics 4% 15/6/2029	835	0.10
\$1,400,000	Synchrony Financial 3.95% 12/1/2027	1,145	0.14
\$1,150,000	Synchrony Financial 4.375% 19/3/2024	920	0.11
\$2,685,000	Synnex 1.25% 9/8/2024	1,992	0.24
\$1,065,000	Sysco 5.95% 1/4/2030	1,004	0.12
\$735,000	T-Mobile (USA) 2.25% 15/2/2026	551	0.07
\$400,000	T-Mobile (USA) 3.875% 15/4/2030	328	0.04
\$2,080,000	Toledo Hospital 6.015% 15/11/2048	1,845	0.22
\$400,000	Transocean 7.25% 1/11/2025	247	0.03
\$500,000	UBS 5.125% 15/5/2024	405	0.05
\$250,000	UBS 7.625% 17/8/2022	196	0.02
\$600,000	Unicredit Spa FRN 22/9/2026	452	0.05
\$700,000	Unicredit Spa FRN 30/6/2035	572	0.07
\$278,243	United Airlines 2020-1 Class A 5.875% 15/4/2029	231	0.03
\$400,000	United Airlines 4.375% 15/4/2026	304	0.04
\$400,000	United Airlines 4.625% 15/4/2029	307	0.04
\$790,000	UNUM Group 4% 15/6/2029	648	0.08
\$785,000	Venture Global Calcasieu Pass 3.875% 15/8/2029	600	0.07
\$2,370,000	Vereit Operating Partnership 3.1% 15/12/2029	1,869	0.22
\$2,180,000	Verizon Communications 2.1% 22/3/2028	1,640	0.20
\$4,020,000	Vici Properties LP 4.125% 15/8/2030	3,160	0.38
\$585,000	Videotron 3.625% 15/6/2029	440	0.05
\$300,000	Viking Cruises 13% 15/5/2025	256	0.03
\$1,450,000	Vulcan Materials 3.5% 1/6/2030	1,179	0.14
\$1,641,000	Westinghouse Air Brake Technology 3.2% 15/6/2025	1,291	0.15
\$530,000	WRKCO 3% 15/6/2033	411	0.05
\$100,000	Wynn Las Vegas 5.25% 15/5/2027	75	0.01
\$100,000	Wynn Las Vegas 5.5% 1/3/2025	76	0.01
\$200,000	Wynn Macau 4.875% 1/10/2024	144	0.02

LPPI Fixed Income Fund

Portfolio Statement

(continued)

Holding or Nominal Value	Investment	Market Value (£000's)	% of Total Net Assets
Corporate Bonds (continued)			
\$244,000	Wynn Macau 5.625% 26/8/2028	172	0.02
\$200,000	Wynn Resorts Finance 7.75% 15/4/2025	156	0.02
		107,867	12.97
Emerging Markets Bonds 2.73% (3.06%)			
\$2,475,000	Abu Dubai National Energy 2% 29/4/2028	1,845	0.22
\$1,775,000	Alpek 3.25% 25/2/2031	1,330	0.16
\$1,805,000	Arcos Dorados Holdings 5.875% 4/4/2027	1,392	0.17
\$1,330,000	Borets Finance DAC 6% 17/9/2026	1,027	0.12
\$400,000	Braskem Netherlands Finance 4.5% 10/1/2028	315	0.04
\$2,865,000	Dae Funding 1.55% 1/8/2024	2,107	0.25
\$200,000	Dae Funding 3.375% 20/3/2028	153	0.02
\$3,580,000	Galaxy Pipeline Assets Bidco 2.16% 31/3/2034	2,605	0.31
\$1,850,000	Globo Comunicado E Parti 4.875% 22/1/2030	1,359	0.16
\$1,880,000	Greenko Dutch 3.85% 29/3/2026	1,415	0.17
\$1,225,000	Mercadolibre 2.375% 14/1/2026	894	0.11
\$1,840,000	Millicom International Cellular 4.5% 27/4/2031	1,427	0.17
\$1,655,000	Ooredoo International Finance 2.625% 8/4/2031	1,250	0.15
\$600,000	Petroleos Mexicanos 6.84% 23/1/2030	455	0.05
\$1,845,000	QNB Finance 1.375% 26/1/2026	1,355	0.16
\$2,400,000	QNB Finance FRN 12/2/2022	1,784	0.21
\$471,950	RIO Oil Finance Trust 8.2% 6/4/2028	403	0.05
\$525,000	Televisa 6.625% 18/3/2025	454	0.05
\$1,200,000	Trust Fibra Uno 144A 5.25% 30/1/2026	990	0.12
\$475,000	Yara International ASA 3.148% 4/6/2030	371	0.04
		22,931	2.73
Term Loans 0.39% (0.51%)			
\$989,717	Caesars Resort covenant light 23/12/2024	729	0.09
\$893,199	Centurylink covenant light 15/03/2027	656	0.08
\$607,384	Regionalcare/Lifepoint Health 0% 14/11/2025*	450	0.05
\$931,854	US Foods covenant light 27/06/2023	687	0.08
\$984,792	Zayo covenant light 09/03/2027	724	0.09
		3,246	0.39
MONEY MARKET INSTRUMENT 2.92% (4.18%)			
£24,300,000	UK Gilt Reverse Repo (Standard Chartered Bank) 0.01% 1/10/2021	24,300	2.92
		24,300	2.92
DERIVATIVES -0.63% (1.36%)			
Credit Default Swaps -0.02% (-0.03%)			
\$500,000	AT&T 1% 20/6/2024	6	0.00
\$300,000	AT&T 1% 20/6/2026	5	0.00
\$1,000,000	CDX.EM.35 Receive 1% 20/6/2026	(24)	0.00
\$3,300,000	CDX.EM.36 Receive 1% 20/12/2026	(98)	(0.01)
\$5,500,000	CDX.NA.IG.HY-35 5-Year Pay 1% 20/12/2025	(99)	(0.01)
\$200,000	Federative Republic of Brazil 1% 20/12/2023	0	0.00
\$400,000	Federative Republic of Brazil 1% 20/12/2023	(1)	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	(6)	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	9	0.00
\$500,000	Kingdom of Saudi Arabia 1% 20/6/2023	5	0.00
\$200,000	Republic of Colombia 1% 20/12/2023	0	0.00
\$1,300,000	Republic of Colombia 1% 20/6/2023	4	0.00
\$600,000	Republic of Colombia 1% 20/6/2023	2	0.00
EUR200,000	Rolls Royce 1% 20/12/2024	(2)	0.00
EUR700,000	Rolls-Royce 1% 20/6/2024	(3)	0.00
\$200,000	United Mexican States 1% 20/12/2023	2	0.00
\$300,000	United Mexican States 1% 20/12/2024	3	0.00
\$200,000	United Mexican States 1% 20/12/2026	0	0.00
\$400,000	United Mexican States 1% 20/6/2023	3	0.00

LPMI Fixed Income Fund

Portfolio Statement

(continued)

Holding or Nominal Value	Investment	Market Value (£000's)	% of Total Net Assets
Credit Default Swaps (continued)			
\$100,000	United Mexican States 1% 20/6/2024	1	0.00
\$100,000	United Mexican States 1% 20/6/2024	1	0.00
EUR600,000	Valeo 1% 20/6/2028	(24)	0.00
		(212)	(0.02)
Futures 0.22% (0.03%)			
(185)	Euro-Bobl Future Expiry Dec 21	131	0.02
110	Euro-BTP Future Expiry Dec 21	(172)	(0.02)
(153)	Euro-Bund Future Expiry Dec 21	345	0.04
(27)	Euro-Schatz Future Expiry Dec 21	2	0.00
(201)	Long-Gilt Future (ICF) Expiry Dec 21	748	0.09
(100)	US 10 Year Note Future (CBT) Expiry Dec 21	120	0.02
(215)	US 10 Year Ultra Future (CBT) Expiry Dec 21	489	0.06
859	US 5 Year Note Future (CBT) Expiry Dec 21	(436)	(0.05)
(134)	US Long Bond Future (CBT) Expiry Dec 21	491	0.06
		1,718	0.22
Inflation Swaps -0.02% (0.03%)			
£2,600,000	Receive UK RPI All Items Pay 3.58% 15/10/2033	(64)	(0.01)
£1,300,000	Receive UK RPI All Items Pay 3.6% 15/5/2034	(53)	(0.01)
		(117)	(0.02)
Interest Rate Swaps 0.31% (0.71%)			
CAD11,200,000	Pay CDOR CAD 3 months Receive 1% 16/6/2026	(146)	(0.02)
CAD1,200,000	Pay CDOR CAD 3 months Receive 1.22% 3/3/2025	(1)	0.00
CAD11,700,000	Pay CDOR CAD 3 months Receive 1.24% 4/3/2025	(15)	0.00
CAD600,000	Pay CDOR CAD 3 months Receive 1.28% 3/3/2025	0	0.00
CAD1,000,000	Pay CDOR CAD 3 months Receive 1.28% 3/3/2025	0	0.00
CAD300,000	Pay CDOR CAD 3 months Receive 1.29% 3/3/2025	0	0.00
£8,330,000	Pay GBP SONIA-Compound Receive 0.75% 16/3/2032	(171)	(0.02)
\$3,000,000	Pay LIBOR USD 3 months Receive 0.5% 16/6/2026	(50)	(0.01)
\$2,100,000	Pay LIBOR USD 3 months Receive 0.62% 20/3/2025	(8)	0.00
\$14,300,000	Pay LIBOR USD 3 months Receive 0.64% 18/2/2026	(142)	(0.02)
EUR5,300,000	Receive EURIBOR EUR Pay -0.25% 16/3/2027	28	0.00
£18,700,000	Receive GBP SONIA-Compound Pay 0.5% 16/3/2027	297	0.04
£5,500,000	Receive GBP SONIA-Compound Pay 0.75% 16/3/2052	343	0.04
JPY50,000,000	Receive LIBOR JPY 6 months Pay 0.3% 20/3/2028	(5)	0.00
\$55,880,000	Receive LIBOR USD 3 months Pay 0.75% 30/3/2031	2,672	0.32
\$1,280,000	Receive LIBOR USD 3 months Pay 1.15% 30/3/2051	148	0.02
\$1,400,000	Receive LIBOR USD 3 months Pay 1.25% 16/6/2051	140	0.02
\$6,700,000	Receive LIBOR USD 3 months Pay 2% 15/12/2051	(191)	(0.02)
\$6,500,000	Receive LIBOR USD 3 months Pay 2.25% 20/6/2028	(335)	(0.04)
		2,564	0.31
Options 0.00% (0.02%)			
EUR(1,700,000)	CDX.SP.Itraxx Europe Xover.S35 5Year. Put 3.50. Expiry Dec 21 (Put Option)	(5)	0.00
\$(1,300,000)	CDX.NA.HY.36.1 5-Year Index 100.00 Expiry Nov 21 (Put Option)	(1)	0.00
\$(1,300,000)	CDX.NA.HY.36.1 5-Year Index 101.00 Expiry Nov 21 (Put Option)	(1)	0.00
\$(500,000)	CDX.NA.HY.36.1 5-Year Index 101.00 Expiry Oct 21 (Put Option)	0	0.00
\$(500,000)	CDX.NA.HY.36.1 5-Year Index 102.00 Expiry Jan 22 (Put Option)	(1)	0.00
\$(1,200,000)	CDX.NA.HY.36.1 5-Year Index 104.00 Expiry Dec 21 (Put Option)	(3)	0.00
\$(400,000)	CDX.NA.HY.36.1 5-Year Index 104.00 Expiry Dec 21 (Put Option)	(1)	0.00
\$(1,600,000)	CDX.NA.HY.37.1 5-Year Index 101.00 Expiry Jan 22 (Put Option)	(5)	0.00
\$(5,500,000)	CDX.NA.IG.36.1 5-Year Index Expiry 0.7 Oct 21 (Put Option)	0	0.00
\$(2,100,000)	CDX.NA.IG.36.1 5-Year Index Expiry 0.75 Dec 21 (Put Option)	(1)	0.00
\$(2,100,000)	CDX.NA.IG.36.1 5-Year Index Expiry 0.75 Dec 21 (Put Option)	(1)	0.00
\$(1,000,000)	CDX.NA.IG.36.1 5-Year Index Expiry 0.75 Dec 21 (Put Option)	0	0.00
\$(5,000,000)	CDX.NA.IG.36.1 5-Year Index Expiry 0.75 Nov 21 (Put Option)	(1)	0.00
\$(900,000)	CDX.NA.IG.36.1 5-Year Index Expiry 0.75 Nov 21 (Put Option)	0	0.00
\$(4,700,000)	CDX.NA.IG.36.1 5-Year Index Expiry 0.8 Dec 21 (Put Option)	(2)	0.00
\$(1,000,000)	CDX.NA.IG.36.1 5-Year Index Expiry 0.8 Dec 21 (Put Option)	0	0.00
\$(9,500,000)	Receive 1.8% Pay LIBOR USD 3 months Interest Rate Swap 1.9% Expiry Sep 23 (Put Option)	(105)	(0.01)

LPI Fixed Income Fund

Portfolio Statement

(continued)

Holding or Nominal Value	Investment	Market Value (£000's)	% of Total Net Assets
Options (continued)			
\$1,900,000	Receive 2.102% Pay LIBOR USD 3 months Interest Rate Swap 2.102 Expiry Sep 23 (Put Option)	102	0.01
£10,500,000	Receive OIS SONIO Pay 0.5% Expiry Feb 22 (Put Option)	(9)	0.00
		(34)	0.00
Forwards -1.12% (0.60%)			
EUR308,000	Bought EUR 308,000 : Sold GBP 262,894 expires 17/11/2021	2	0.00
EUR265,000	Bought EUR 265,000 : Sold GBP 226,114 expires 17/11/2021	2	0.00
EUR659,000	Bought EUR 659,000 : Sold GBP 563,073 expires 17/11/2021	4	0.00
£1,487,064	Bought GBP 1,487,064 : Sold CAD 2,586,000 expires 17/11/2021	(27)	0.00
£1,032,985	Bought GBP 1,032,985 : Sold EUR 1,212,000 expires 17/11/2021	(10)	0.00
£52,666,709	Bought GBP 52,666,709 : Sold EUR 61,819,000 expires 17/11/2021	(511)	(0.06)
£807,861	Bought GBP 807,861 : Sold EUR 941,000 expires 17/11/2021	(2)	0.00
£388,469	Bought GBP 388,469 : Sold EUR 452,000 expires 17/11/2021	0	0.00
£914,228	Bought GBP 914,228 : Sold EUR 1,069,000 expires 17/11/2021	(5)	0.00
£498,326	Bought GBP 498,326 : Sold EUR 584,000 expires 17/11/2021	(4)	0.00
£384,369	Bought GBP 384,369 : Sold EUR 448,000 expires 17/11/2021	(1)	0.00
£326,183	Bought GBP 326,183 : Sold EUR 379,000 expires 17/11/2021	0	0.00
£549,644	Bought GBP 549,644 : Sold EUR 640,000 expires 17/11/2021	(1)	0.00
£464,554	Bought GBP 464,554 : Sold EUR 542,000 expires 17/11/2021	(2)	0.00
£175,421	Bought GBP 175,421 : Sold EUR 203,000 expires 17/11/2021	1	0.00
£63,330,495	Bought GBP 63,330,495 : Sold EUR 73,417,000 expires 15/12/2021	140	0.02
£2,564,133	Bought GBP 2,564,133 : Sold EUR 2,979,000 expires 15/12/2021	0	0.00
£13,866	Bought GBP 13,866 : Sold JPY 2,100,000 expires 17/11/2021	0	0.00
£5,550	Bought GBP 5,550 : Sold JPY 840,000 expires 17/11/2021	0	0.00
£16,504,451	Bought GBP 16,504,451 : Sold JPY 2,500,000,000 expires 6/1/2022	(126)	(0.02)
£46,710,036	Bought GBP 46,710,036 : Sold USD 64,306,408 expires 4/10/2021	(983)	(0.12)
£139,350,007	Bought GBP 139,350,007 : Sold USD 191,798,424 expires 4/10/2021	(2,897)	(0.35)
£1,670,342	Bought GBP 1,670,342 : Sold USD 2,298,000 expires 4/10/2021	(34)	0.00
£551,630	Bought GBP 551,630 : Sold USD 762,000 expires 4/10/2021	(14)	0.00
£670,018	Bought GBP 670,018 : Sold USD 927,000 expires 4/10/2021	(17)	0.00
£677,067	Bought GBP 677,067 : Sold USD 936,000 expires 4/10/2021	(17)	0.00
£618,199	Bought GBP 618,199 : Sold USD 844,000 expires 4/10/2021	(8)	0.00
£139,703,050	Bought GBP 139,703,050 : Sold USD 188,423,147 expires 2/11/2021	(35)	0.00
£48,855,618	Bought GBP 48,855,618 : Sold USD 65,893,194 expires 2/11/2021	(12)	0.00
£231,236,567	Bought GBP 231,236,567 : Sold USD 318,687,000 expires 15/12/2021	(5,092)	(0.61)
\$1,038,000	Bought USD 1,038,000 : Sold GBP 758,301 expires 4/10/2021	12	0.00
\$7,051,000	Bought USD 7,051,000 : Sold GBP 5,090,449 expires 15/12/2021	138	0.02
		(9,499)	(1.12)
	Portfolio of investments	784,270	94.09
	Net other assets	49,232	5.91
	Net assets	833,502	100.00

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 2021.

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

LPPI Fixed Income Fund

Statement of Total Return

for the period from 1 April 2021 to 30 September 2021

	1/4/2021 to 30/9/2021		1/4/2020 to 30/9/2020	
	£000's	£000's	£000's	£000's
Income				
Net capital gains		386		44,523
Revenue	6,480		7,169	
Expenses	(1,093)		(1,028)	
Interest payable and similar charges	—		—	
Net revenue before taxation	5,387		6,141	
Taxation	—		—	
Net revenue after taxation		5,387		6,141
Total return before distributions		5,773		50,664
Distributions		(5,387)		(6,141)
Change in net assets attributable to Unitholders from investment activities		386		44,523

Statement of Change in Net Assets Attributable to Unitholders

for the period from 1 April 2021 to 30 September 2021

	1/4/2021 to 30/9/2021		1/4/2020 to 30/9/2020	
	£000's	£000's	£000's	£000's
Opening net assets attributable to Unitholders		652,836		686,345
Amounts received on issue of units	180,280		654	
Amounts paid on cancellation of units	—		(39,984)	
		180,280		(39,330)
Change in net assets attributable to Unitholders from investment activities (see above)		386		44,523
Closing net assets attributable to Unitholders		833,502		691,538

The opening net assets attributable to unitholders for the current period do not equal the closing net assets attributable to unitholders for the comparative period as they are not consecutive periods.

LPPI Fixed Income Fund

Balance Sheet

as at 30 September 2021

		30/9/2021		31/3/2021
	£000's	£000's	£000's	£000's
ASSETS				
Fixed assets				
Investment assets		796,250		686,255
Current assets				
Debtors	242,492		87,128	
Cash and bank balances	10,446		2,053	
Cash equivalents	2,839		2,345	
Total other assets		255,777		91,526
Total assets		1,052,027		777,781
LIABILITIES				
Investment liabilities		11,980		6,647
Creditors				
Amounts due to futures clearing houses and brokers	2,689		2,672	
Distribution payable	2,900		2,572	
Other creditors	200,956		113,054	
Total other liabilities		206,545		118,298
Total liabilities		218,525		124,945
Net assets attributable to Unitholders		833,502		652,836



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

26 November 2021



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

26 November 2021

LPPI Asset Pooling Authorised Contractual Scheme

Statement of ACS Manager's Responsibilities

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 period. 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 period end and of the net revenue for the period.

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 period ended 30 September 2021

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**

26 November 2021

LPPI Asset Pooling Authorised Contractual Scheme

General Information

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.

Depositary:

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*
Martin Tully - Director*
Margaret Ammon - Director* (appointed 1 September 2021)
Malcolm Cooper - Director* (appointed 1 September 2021)
Robert Vandersluis - Chair of LPPI Audit and Risk Committee*
Christopher Rule - Chief Executive Officer
Thomas Richardson - Chief Risk Officer
Richard J. Tomlinson - Chief Investment Officer
Adrian Taylor - Chief Financial Officer

* 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

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