

**LPPI Asset Pooling  
Authorised Contractual Scheme**

**Annual Report & Financial Statements**  
for the year ended 31 March 2025

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

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### **Annual Reports**

The annual report of the Authorised Contractual Scheme (the "Scheme" or "ACS") will normally be published within six 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"/"LPPI") website at [www.localpensionspartnership.org.uk](http://www.localpensionspartnership.org.uk) to any person free of charge.

### **Documents of the ACS**

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

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

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

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

### **ACS Manager's Report for the year ended 31 March 2025**

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#### **About the Scheme**

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

The Scheme is organised as an umbrella authorised contractual scheme comprising separate Sub-funds. As at 31 March 2025, the following Sub-funds were available to investors:

LPPI Global Equities Fund

LPPI Fixed Income Fund

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

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

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

#### **Going concern**

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

#### **Potential implications of the macroeconomic climate on the Scheme**

The ACS Manager, together with their advisors, continues to closely monitor the on-going impact of macro-economic challenges, such as global conflicts, inflation and interest rates and assess any impact this may have on the net asset value of the investments. If the need should arise then the ACS Manager would act accordingly but as it stands there is no significant impact to going concern.

#### **Significant Events**

No significant events.

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

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

During the period from 1 April 2024 to 31 March 2025, the LPPI Fixed Income Fund entered into Reverse Repurchase arrangements. See page 77 for further details.

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

#### **Assessment of value**

The Assessment of Value report is available to download on the LPPI website: LPPI Assessment of Value Reports ([www.localpensionspartnership.org.uk](http://www.localpensionspartnership.org.uk)).

#### **Task Force on Climate-Related Financial Disclosures (TCFD)**

These reports have been prepared in compliance with the FCA Environmental, Social and Governance (ESG) Sourcebook and are intended to provide investors with insights into how LPPI take climate-related risks and opportunities into account when managing investments.

The TCFD Product Report for Global Equities & Fixed Income Funds are available to download on the LPPI website: TCFD reports ([www.localpensionspartnership.org.uk](http://www.localpensionspartnership.org.uk)).

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

As at 31 March 2025 there were no cross Sub-fund holdings within the Scheme.

#### **Report on Remuneration**

The below disclosures are made in respect of the remuneration policies of the Local Pensions Partnership Ltd group ("LPP"), as they apply to the Manager. The disclosures are made in accordance with the Alternative Investment Fund Managers Directive (the "AIFMD"), the European Commission Delegated Regulation supplementing the AIFMD (the "Delegated Regulation") as transposed into UK law by the EU Withdrawal

**LPPI Asset Pooling Authorised Contractual Scheme**  
**ACS Manager's Report for the year ended 31 March 2025**  
(continued)

**Report on Remuneration (continued)**

Act 2018 and the "Guidelines on sound remuneration policies under AIFMD" issued by the European Securities and Markets Authority and the Financial Conduct Authority ("FCA") Handbook SYSC 19B: The AIFM Remuneration Code, and FUND 3.3.5 R.

The amount of the total remuneration awarded by the ACS Manager to its staff which has been attributed to the Scheme in respect of the ACS Manager's financial year ending 31 March 2025 was:

	Number of Staff	Total Remuneration		Remuneration attributable to the Scheme	
		Fixed £	Variable £	Fixed £	Variable £
Total	70	6,785,835	2,399,417	2,236,794	857,530

The amount of the aggregate remuneration awarded by the ACS Manager, which has been attributed to the Scheme in respect of the ACS Manager's financial year ending 31 March 2025, to its senior management and to members of its staff whose actions have a material impact on the risk profile of the Scheme was:

	Number of Staff	Total Remuneration		Remuneration attributable to the Scheme	
		£		£	
Material Risk Takers	12	2,537,051		781,842	
Senior Management	4	2,016,859		632,157	

LPPI has in place a Remuneration Policy which addresses the requirements of the AIFM Remuneration Code outlined in SYSC19B of the FCA Handbook. This policy is adopted by the LPPI Board and is now overseen by the LPPI Remuneration Committee, this Committee having been established in June 2023. Prior to the establishment of the LPPI Remuneration Committee, this oversight role was performed by the LPP Group Remuneration and Nomination Committee (now dissolved). The Remuneration Policy takes full account of strategic objectives of the LPP Group and the requirements of the shareholders. It aims to maintain a competitive package that will attract, motivate and retain individuals while allowing the overall strategy to be delivered. LPPI remuneration comprises fixed (salary and benefits) and variable pay, it is designed to avoid excessive or inappropriate risk taking. Receipt of variable pay is dependent upon the achievement of personal objectives which are aligned to LPPI strategic objectives. The remuneration of staff employed by the AIFM but providing services to the Fund is included in the remuneration disclosures above.



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

31 July 2025

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

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

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#### **Opinion**

We have audited the financial statements of LPPI Asset Pooling ACS (the 'Scheme') for the year ended 31 March 2025. These financial statements comprise together the Statement of Accounting and Distribution Policies, and the individual financial statements of the sub-fund of the Scheme:

- LPPI Asset Pooling Estate ACS (the 'sub-fund')

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

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice), the Statement of Recommended Practice 'Financial Statements of UK Authorised Funds' issued by the Investment Association in May 2014 as amended in June 2017, the rules of the Collective Investment Schemes sourcebook and the Scheme deed.

In our opinion, the financial statements:

- give a true and fair view of the financial position of the Scheme and the sub-fund as at 31 March 2025 and of the net revenue and net capital gains/(losses) on the Scheme property of the Scheme and the sub-fund for the year then ended, and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, the Statement of Recommended Practice 'Financial Statements of UK Authorised Funds' issued by the Investment Association in May 2014 as amended in June 2017, the rules of the Collective Investment Schemes sourcebook and the Scheme deed.

#### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the 'Auditor's responsibilities for the audit of the financial statements' section of our report. We are independent of the Scheme in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Conclusions relating to going concern**

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

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

In auditing the financial statements, we have concluded that the Contractual Scheme Manager's use of the going concern basis of accounting in the preparation of the financial statements is appropriate. Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Scheme's and the sub-fund's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Contractual Scheme Manager with respect to going concern are described in the relevant sections of this report.

#### **Other information**

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

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

#### **Opinion on other matters prescribed by the Collective Investment Schemes source book**

In our opinion:

- we have been given all the information and explanations, which, to the best of our knowledge and belief, are necessary for the purposes of our audit, and
- the information given in the Contractual Scheme Manager's Report (which comprises the cross sub-fund holdings within the Scheme contained in the ACS Manager's Report on page 1, the Investment Reports and the Portfolio Statements) is consistent with the financial statements.

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

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

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#### **Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Collective Investment Schemes sourcebook requires us to report to you if, in our opinion:

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

#### **Responsibilities of the Contractual Scheme Manager**

As explained more fully in the Statement of the Contractual Scheme Manager's Responsibilities set out on page 79, the the Contractual Scheme Manager is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Contractual Scheme Manager determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Contractual Scheme Manager is responsible for assessing the Scheme's and the sub-fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Contractual Scheme Manager either intends to terminate a sub-fund, wind up the Scheme or to cease operations, or has no realistic alternative but to do so.

#### **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below:

- We obtained an understanding of the legal and regulatory frameworks applicable to the Scheme and the industry in which it operates. We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our sector experience and through discussion with management. We determined that the most significant laws and regulations were the Investment Association Statement of Recommended Practice (SORP) 'Financial Statements of UK Authorised Funds' and United Kingdom Accounting Standards, including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland.
- We enquired of the ACS Manager and management to obtain an understanding of how the Scheme is complying with those legal and regulatory frameworks and whether there were any instances of non-compliance with laws and regulations and whether they had any knowledge of actual or suspected fraud. We corroborated the results of our enquiries through our review of the minutes of the ACS Manager's meetings.
- In assessing the potential risks of material misstatement, we obtained an understanding of: the Scheme's operations, including the nature of the sub-fund's revenue sources, and of the sub-fund's objectives to understand the classes of transactions, account balances, expected financial statement disclosures and business risks that may result in risks of material misstatement and the Scheme's control environment, including the policies and procedures implemented to mitigate risks of fraud or non-compliance with the relevant laws and regulations.
- We assessed the susceptibility of the Scheme's financial statements to material misstatement, including how fraud might occur by evaluating management's incentives and opportunities for manipulation of the financial statements. This included an evaluation of the risk of management override of controls. Audit procedures performed by the engagement team in connection with the risks identified included:
  - evaluation of the design and implementation of controls that management has put in place to prevent and detect fraud;
  - testing journal entries, including manual journal entries processed at the year-end for financial statements preparation; and
  - challenging the assumptions and judgements made by management in its significant accounting estimates.
- These audit procedures were designed to provide reasonable assurance that the financial statements were free from fraud or error. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error and detecting irregularities that result from fraud is inherently more difficult than detecting those that result from error, as fraud may involve collusion, deliberate concealment, forgery or intentional misrepresentations. Also, the further removed non-compliance with laws and regulations is from events and transactions reflected in the financial statements, the less likely we would become aware of it.
- The engagement partner's assessment of the appropriateness of the collective competence and capabilities of the engagement team included consideration of the engagement team's:
  - understanding of, and practical experience with, audit engagements of a similar nature and complexity, through appropriate training and participation;
  - knowledge of the industry in which the Scheme operates; and
  - understanding of the legal and regulatory frameworks applicable to the Scheme.

We did not identify any matters relating to non-compliance with laws and regulation or relating to fraud.

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

**LPPI Asset Pooling Authorised Contractual Scheme**  
**Independent Auditor's Report to the Unitholders of LPPI Asset Pooling Authorised Contractual Scheme**  
**(continued)**

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**Use of our report**

This report is made solely to the Scheme's unitholders, as a body, in accordance with Rule 4.5.12 of the Collective Investment Schemes sourcebook. Our audit work has been undertaken so that we might state to the Scheme's unitholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Scheme and the Scheme's unitholders as a body, for our audit work, for this report, or for the opinions we have formed.

*Paul Flatley*

Paul Flatley  
Senior Statutory Auditor  
for and behalf of Grant Thornton UK LLP  
Statutory Auditor, Chartered Accountants  
London  
31 July 2025

## LPPI Asset Pooling Authorised Contractual Scheme

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

for the year ended 31 March 2025

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#### 1 Accounting and Distribution Policies

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##### Accounting Policies

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

(b) Dividends on quoted ordinary shares and preference shares are recognised when the securities are quoted ex-dividend. Where such securities are not quoted, dividends are recognised when they are declared.

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

All distributions from Collective Investment Schemes (“CIS”) are recognised when the securities are quoted ex-dividend. All distributions from holdings in CIS are treated as revenue with the exception of the equalisation element, which is treated as capital.

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

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

Bank interest is recognised on an accruals basis.

Interest on debt securities is recognised on an accruals basis, taking into account the effective yield on the investment and is treated as revenue, in addition Indexation is recognised on UK Government index linked gilts.

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

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

(e) Underwriting commission is wholly recognised against revenue when the issue takes place, except where the Scheme is required to take up some or all of the shares underwritten, in which case an appropriate proportion of the commission received is deducted from the cost of those shares.

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

(g) The investments of the Scheme have been valued at market value, defined as fair value, which is usually bid value at close of business New York time on the last business day of the accounting period. In the case of an investment which is not quoted, listed or dealt in on a recognised market, or in respect of which a listed, traded or dealt price or quotation is not available at the time of valuation, the fair value of such investment shall be estimated with care and in good faith by a competent professional person, body, firm or corporation including the ACS Manager’s pricing committee, and such fair value shall be determined on the basis of the probable realisation value of the investment. The ACS Manager shall be entitled to adopt an alternative method of valuing any particular asset or liability if it considers that the methods of valuation set out above do not provide a fair valuation of a particular asset or liability.

Investments in dual priced CIS have been valued at market values, defined as fair value, which is usually the latest available bid value at the 12 noon valuation point of the underlying fund on the last business day of the accounting period.

(h) Any transactions in foreign currencies are translated into Sterling at the rates of exchange ruling on the date of any such transaction. Assets and liabilities in foreign currencies are translated into Sterling at the exchange rates ruling at close of business New York time on the last business day of the accounting period. Revenue items in foreign currencies are translated into Sterling at the exchange rate when the revenue is received.

(i) Derivative financial instruments are recognised at fair value using a valuation technique with any gains or losses being reported in profit or loss. Outstanding derivatives at reporting date are included under the appropriate heading depending on the nature of the derivative. Derivatives can be used for both hedging and active investment purposes.

(j) Where appropriate, certain permitted financial instruments such as derivatives are used for both hedging and for the purpose of achieving the investment objective and policy of the Sub-funds. Where such financial instruments are used to protect or enhance revenue, the revenue and expenses derived therefrom are included in “Revenue” in the Statement of Total Return. Where such financial instruments are used to protect or enhance capital, the gains and losses derived therefrom are included in “Net capital gains/(losses)” in the Statement of Total Return.

(k) Cash and bank balances consist of deposits held on call with banks and cash held with clearing brokers and counterparties. Cash equivalents are short-term highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

## LPPI Asset Pooling Authorised Contractual Scheme

### Accounting, Distribution Policies, Financial Instruments and Risks Disclosures (continued)

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#### 1 Accounting and Distribution Policies (continued)

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##### Distribution Policies

- (a) The ordinary element of stock dividends is treated as revenue but does not form part of the distribution.
- (b) Income will normally be distributed within two months of the accounting date(s). The ACS Manager reserves the right to pay at a later date but not later than four months after the accounting date(s) as permitted by the Regulations.

Should expenses and taxation together exceed revenue, there will be no distribution and the shortfall will be met from capital.

#### 2 Financial Instruments and Risks

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The Scheme's investment activities expose it to the various types of risk which are associated with the financial instruments and markets in which it invests. The following information is not intended to be a comprehensive summary of all risks and investors should refer to the Prospectus for a more detailed discussion of the risks inherent in investing in the Scheme.

##### Risk management framework

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

**1. First line of defence** (Portfolio Management) – responsible for identifying and assessing the risks faced in the Scheme and ensuring that appropriate controls are monitored and followed.

**2. Second line of defence** (Risk Management & Compliance) – responsible for establishing an effective policy and control framework for the risks faced by the Scheme and conducting compliance monitoring.

**3. Third line of defence** (Internal Audit) – provides independent and objective assurance on the effectiveness of risk management, control and governance processes.

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

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

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

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

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

##### a) Market risk

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

##### LPPI Global Equities Fund:

The worst loss potential of the LPPI Global Equities Fund at 31 March 2025 based on the 1y 95% Value-at-Risk, by stressing the relevant market risk factors, is 26.8% (31 March 2024: 27.7%).

##### LPPI Fixed Income Fund:

The worst loss potential of the LPPI Fixed Income Fund for 31 March 2025 based on the 1y 95% Value-at-Risk, by stressing the relevant market risk factors is 3.6% (31 March 2024: 8.9%).

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

##### Exposure to foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates.

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

**LPPI Asset Pooling Authorised Contractual Scheme**  
**Accounting, Distribution Policies, Financial Instruments and Risks Disclosures**  
**(continued)**

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

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

**Management of foreign currency risk**

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

The foreign currency profile for the LPPI Global Equities Fund's net assets at 31 March 2025 was:

	<b>Monetary</b>	<b>Non-</b>	<b>Total</b>
	<b>£000's</b>	<b>Monetary</b>	<b>£000's</b>
		<b>£000's</b>	<b>£000's</b>
Australian Dollar	—	46,993	46,993
Brazilian Real	—	59,590	59,590
Canadian Dollar	294	362,252	362,546
Chinese Yuan	—	56,513	56,513
Danish Krone	—	21,715	21,715
Euro	6	997,009	997,015
Hong Kong Dollar	6	256,966	256,972
Indian Rupee	—	201,144	201,144
Indonesian Rupiah	—	28,751	28,751
Japanese Yen	6	396,819	396,825
Mexican Peso	—	5,362	5,362
New Polish Zloty	—	4,985	4,985
Norwegian Krone	—	8,761	8,761
Philippine Peso	32	6,744	6,776
South African Rand	—	5,118	5,118
South Korean Won	—	138,924	138,924
Swedish Krona	—	226,782	226,782
Swiss Franc	1,033	153,783	154,816
Taiwan Dollar	—	74,903	74,903
Thai Baht	—	8,272	8,272
United Arab Emirates Dirham	—	3,731	3,731
US Dollar	—	7,627,285	7,627,285
<b>Total</b>	<b>1,377</b>	<b>10,692,402</b>	<b>10,693,779</b>

**LPPI Asset Pooling Authorised Contractual Scheme**  
**Accounting, Distribution Policies, Financial Instruments and Risks Disclosures**  
**(continued)**

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

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

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

The foreign currency profile for the LPPI Global Equities Fund's net assets at 31 March 2024 was:

	Monetary £000's	Non- Monetary £000's	Total £000's
Australian Dollar	—	36,440	36,440
Brazilian Real	336	60,739	61,075
Canadian Dollar	531	255,427	255,958
Chinese Yuan	—	42,978	42,978
Danish Krone	374	30,694	31,068
Euro	35	1,047,868	1,047,903
Hong Kong Dollar	981	157,914	158,895
Indian Rupee	1,248	210,600	211,848
Indonesian Rupiah	1,164	37,460	38,624
Japanese Yen	456	384,079	384,535
Mexican Peso	—	16,160	16,160
New Polish Zloty	—	2,491	2,491
Norwegian Krone	—	5,887	5,887
Philippine Peso	50	12,507	12,557
South African Rand	—	4,581	4,581
South Korean Won	—	106,670	106,670
Swedish Krona	—	216,562	216,562
Swiss Franc	851	332,812	333,663
Taiwan Dollar	—	43,715	43,715
Thai Baht	—	8,474	8,474
US Dollar	(41)	7,877,460	7,877,419
<b>Total</b>	<b>5,985</b>	<b>10,891,518</b>	<b>10,897,503</b>

The 10% adverse move in the foreign currencies will result in a 9.26% loss for the Fund at 31 March 2025 (31 March 2024: 9.35%).

The foreign currency profile for the LPPI Fixed Income Fund's net assets at 31 March 2025 was:

	Monetary £000's	Non- Monetary £000's	Total £000's
Australian Dollar	153	4,312	4,465
Brazilian Real	23	—	23
Canadian Dollar	624	(624)	—
Danish Krone	162	34	196
Euro	1,205	(3,169)	(1,964)
Japanese Yen	1,685	11,054	12,739
New Zealand Dollar	(46)	629	583
Norwegian Krone	(4)	(95)	(99)
Singapore Dollar	282	(1,957)	(1,675)
Swedish Krona	(132)	(850)	(982)
Swiss Franc	59	1,577	1,636
Turkey Lira	—	5	5
US Dollar	(3,956)	(17,118)	(21,074)
<b>Total</b>	<b>55</b>	<b>(6,202)</b>	<b>(6,147)</b>

**LPPI Asset Pooling Authorised Contractual Scheme**  
**Accounting, Distribution Policies, Financial Instruments and Risks Disclosures**  
**(continued)**

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

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

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

The foreign currency profile for the LPPI Fixed Income Fund's net assets at 31 March 2024 was:

	Monetary £000's	Non- Monetary £000's	Total £000's
Australian Dollar	30	3,828	3,858
Brazilian Real	8	(8)	—
Canadian Dollar	322	(134)	188
Danish Krone	157	(216)	(59)
Euro	(561)	2,805	2,244
Japanese Yen	197	2,354	2,551
New Zealand Dollar	69	454	523
Norwegian Krone	(41)	5	(36)
Singapore Dollar	(153)	97	(56)
Swedish Krona	81	(2,055)	(1,974)
Swiss Franc	178	(7,943)	(7,765)
US Dollar	(1,274)	(1,031)	(2,305)
<b>Total</b>	<b>(987)</b>	<b>(1,844)</b>	<b>(2,831)</b>

The 10% adverse move in the foreign currencies will result in a 0.06% loss for the Fund at 31 March 2025 (31 March 2024: 0.01%).

**ii) Market risk arising from interest rate risk**

**Exposure to interest rate risk**

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

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

**Management of interest rate risk**

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

The interest rate risk profile of financial assets and liabilities at 31 March 2025 was as follows:

	Floating Rate Investments £000's	Fixed Rate Investments £000's	Not Carrying Interest £000's	Total £000's
<b>LPPI Global Equities Fund</b>				
Assets	6,309	—	11,579,659	11,585,968
Liabilities	—	—	(36,158)	(36,158)
<b>Total</b>	<b>6,309</b>	<b>—</b>	<b>11,543,501</b>	<b>11,549,810</b>
<b>LPPI Fixed Income Fund</b>				
Assets	125,051	1,016,058	199,143	1,340,252
Liabilities	(5,752)	—	(238,534)	(244,286)
<b>Total</b>	<b>119,299</b>	<b>1,016,058</b>	<b>(39,391)</b>	<b>1,095,966</b>

The interest rate risk profile of financial assets and liabilities at 31 March 2024 was as follows:

	Floating Rate Investments £000's	Fixed Rate Investments £000's	Not Carrying Interest £000's	Total £000's
<b>LPPI Global Equities Fund</b>				
Assets	18,263	—	11,676,042	11,694,305
Liabilities	(41)	—	(45,366)	(45,407)
<b>Total</b>	<b>18,222</b>	<b>—</b>	<b>11,630,676</b>	<b>11,648,898</b>

**LPPI Asset Pooling Authorised Contractual Scheme**  
**Accounting, Distribution Policies, Financial Instruments and Risks Disclosures**  
**(continued)**

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

**ii) Market risk arising from interest rate risk (continued)**

**Management of interest rate risk (continued)**

LPPI Fixed Income Fund	Floating Rate Investments £000's	Fixed Rate Investments £000's	Not Carrying Interest £000's	Total £000's
Assets	51,679	616,938	109,399	778,016
Liabilities	(4,055)	—	(77,472)	(81,527)
<b>Total</b>	<b>47,624</b>	<b>616,938</b>	<b>31,927</b>	<b>696,489</b>

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

A 100bps increase in interest rates is expected to cause a 5.0% loss for the LPPI Fixed Income Fund as at 31 March 2025 (2024: 5.4%).

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

**Exposure to other price risk**

Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting similar financial instruments traded in the market.

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

LPPI Global Equities Fund is exposed to equity price risk.

A 10% change in equity prices is expected to cause a 9.5% loss for the LPPI Global Equities Fund as at 31 March 2025 (2024: 8.2%).

LPPI Fixed Income Fund is exposed to credit spread risk..

A 100bps widening of credit spreads is expected to cause a 4.3% loss for the LPPI Fixed Income Fund as at 31 March 2025 (2024: 4.7%).

**Management of other price risk**

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

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

**b) Counterparty credit risk**

**Exposure to counterparty credit risk**

Counterparty credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation.

The Scheme is exposed to counterparty credit risk from the parties with which they trade and will bear the risk of settlement default.

**Management of counterparty credit risk**

The ACS Manager maintains a list of approved counterparties. This list is regularly monitored and revised for the changes based on the counterparty's creditworthiness, market reputation and expectations of future financial performance. Transactions will only be opened with financial intermediaries on the approved counterparties list.

LPPI Global Equities Fund's sensitivity to counterparty credit risk is not significant.

As at 31 March 2025 the LPPI Fixed Income Fund portfolio has 0.5% invested in securities which are not rated and 0.6% is invested in securities that are below investment grade.

As at 31 March 2024 the LPPI Fixed Income Fund portfolio has 1.9% invested in securities which are not rated and 1.3% is invested in securities that are below investment grade.

**i) Depository and Custodian**

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

Substantially all of the investments other than financial derivative instruments of the Scheme are held by the Custodian at the year end. Investments are segregated from the assets of the Custodian, with ownership rights remaining with the Scheme. Bankruptcy or insolvency of the Custodian may cause the Scheme's rights with respect to its investments held by the Custodian to be delayed or limited. The maximum exposure to this risk is the amount of long investments disclosed in the portfolio statement.

**LPPI Asset Pooling Authorised Contractual Scheme**  
**Accounting, Distribution Policies, Financial Instruments and Risks Disclosures**  
**(continued)**

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

**i) Depositary and Custodian (continued)**

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

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

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

**ii) Counterparties**

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

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

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

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

The table below details the number of counterparties the LPPI Fixed Income Fund is exposed to and the maximum exposure (which is calculated on a net basis) to any one counterparty.

	Forwards	Currency	Interest	Credit		Cash	Net
	£000's	Swaps	Rate Swaps	Default	Options	Collateral	Exposure
As at 31 March 2025	£000's	£000's	£000's	Swaps	£000's	£000's	£000's
Bank of America	(139)	—	—	—	—	—	(139)
Banque Nationale De Paris	—	—	(627)	(15)	—	—	(642)
Barclays Bank	(88)	—	1,153	—	—	—	1,065
BNP Paribas	(95)	—	—	—	—	—	(95)
CitiBank	110	—	48	—	—	—	158
Commonwealth Bank of Australia	66	—	—	—	—	—	66
Credit Suisse	—	—	(167)	—	—	—	(167)
Deutsche Bank	457	—	10	—	52	—	519
Goldman Sachs International	(17)	—	(1,133)	1,468	—	—	318
HSBC Bank	9,968	—	—	—	—	(1,900)	8,068
JPMorgan Chase Bank	(294)	—	21	—	—	120	(153)
Morgan Stanley & Co International	1,354	—	283	—	(31)	7,621	9,227
Morgan Stanley Capital Services	—	(19)	(36)	(15)	—	—	(70)
Royal Bank of Canada	(3)	—	—	—	—	—	(3)
Royal Bank of Scotland	63	—	—	—	—	(40)	23
Standard Chartered Bank	43	—	—	—	—	—	43
State Street	(1,573)	—	—	—	—	220	(1,353)
Toronto Dominion Bank	—	—	(3)	—	—	—	(3)
UBS	7	—	—	—	—	—	7
<b>Total</b>	<b>9,859</b>	<b>(19)</b>	<b>(451)</b>	<b>1,438</b>	<b>21</b>	<b>6,021</b>	<b>16,869</b>

**LPPI Asset Pooling Authorised Contractual Scheme**  
**Accounting, Distribution Policies, Financial Instruments and Risks Disclosures**  
**(continued)**

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

**ii) Counterparties (continued)**

**Management of counterparty credit risk related to Counterparties (continued)**

As at 31 March 2024	Forwards £000's	Inflation Swaps £000's	Interest Rate Swaps £000's	Credit Default Swaps £000's	Options £000's	Cash Collateral £000's	Net Exposure £000's
Bank of America	29	—	—	—	—	—	29
Banque Nationale De Paris	—	—	(17)	(18)	—	—	(35)
Barclays Bank	200	—	(102)	(11)	—	260	347
BNP Paribas	213	—	—	—	—	—	213
CitiBank	(11)	(3)	12	—	—	—	(2)
Citigroup Global Markets	—	—	322	—	—	—	322
Credit Suisse	—	—	(76)	—	—	—	(76)
Deutsche Bank	(451)	—	(22)	—	—	620	147
Goldman Sachs International	(232)	—	2,516	1,642	—	—	3,926
HSBC Bank	(84)	—	—	—	—	—	(84)
JPMorgan Chase Bank	1,814	—	—	—	—	—	1,814
Morgan Stanley & Co International	43	(39)	22	—	(12)	9,528	9,542
Morgan Stanley Capital Services	—	—	(118)	(17)	—	—	(135)
Royal Bank of Canada	2	—	(39)	—	—	—	(37)
Royal Bank of Scotland	35	—	—	—	—	—	35
Standard Chartered Bank	(36)	—	—	—	—	—	(36)
State Street	47	—	—	—	—	—	47
UBS	5	—	42	—	—	—	47
<b>Total</b>	<b>1,574</b>	<b>(42)</b>	<b>2,540</b>	<b>1,596</b>	<b>(12)</b>	<b>10,408</b>	<b>16,064</b>

Collateral received from the counterparty in respect of reverse repurchase agreements was £57,800,000 (31 March 2024: £54,600,000) in the form of bonds; is shown in note 18 of the respective Sub-fund.

**c) Liquidity risk**

**Exposure to liquidity risk**

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

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

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

All financial liabilities held by the Scheme as at 31 March 2025, based on contractual maturities, fall due within one to three months. (31 March 2024: Same).

As at 31 March 2025, there are no assets which are subject to special arrangements due to their illiquid nature. (31 March 2024: Same).

**Management of liquidity risk**

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

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

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

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

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

**LPPI Asset Pooling Authorised Contractual Scheme**  
**Accounting, Distribution Policies, Financial Instruments and Risks Disclosures**  
**(continued)**

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

**c) Liquidity risk (continued)**

**Management of liquidity risk (continued)**

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

**d) Valuation of financial instruments**

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

**Level 1 – Quoted prices for identical instruments in active markets**

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

**Level 2 – Valuation techniques using observable inputs**

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

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

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

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

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

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

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

The table below is an analysis of the Sub-funds' investments and liabilities measured at fair value as at the Balance sheet date.

<b>31 March 2025</b>	<b>Level 1</b> <b>£000's</b>	<b>Level 2</b> <b>£000's</b>	<b>Level 3</b> <b>£000's</b>	<b>Total</b> <b>£000's</b>
<b>LPPI Global Equities Fund</b>				
Investment assets	11,543,187	—	—	11,543,187
Investments liabilities	—	—	—	—
<b>Total</b>	<b>11,543,187</b>	<b>—</b>	<b>—</b>	<b>11,543,187</b>
<b>LPPI Fixed Income Fund</b>				
Investment assets	161,184	987,830	857	1,149,871
Investments liabilities	(1,806)	(13,266)	—	(15,072)
<b>Total</b>	<b>159,378</b>	<b>974,564</b>	<b>857</b>	<b>1,134,799</b>

**LPPI Asset Pooling Authorised Contractual Scheme**  
**Accounting, Distribution Policies, Financial Instruments and Risks Disclosures**  
**(continued)**

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

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

**Level 3 – Valuation techniques using significant unobservable inputs (continued)**

<b>31 March 2024</b>	<b>Level 1 £000's</b>	<b>Level 2 £000's</b>	<b>Level 3 £000's</b>	<b>Total £000's</b>
<b>LPPI Global Equities Fund</b>				
Investment assets	11,624,716	—	—	11,624,716
Investments liabilities	—	—	—	—
<b>Total</b>	<b>11,624,716</b>	<b>—</b>	<b>—</b>	<b>11,624,716</b>
<b>LPPI Fixed Income Fund</b>				
Investment assets	112,681	611,208	642	724,531
Investments liabilities	(849)	(5,463)	—	(6,312)
<b>Total</b>	<b>111,832</b>	<b>605,745</b>	<b>642</b>	<b>718,219</b>

**e) Leverage**

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

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

The LPPI Global Equities Fund has cash holdings and no derivative holdings. Hence its Gross Leverage is less than 100% (99.95% before rounding) and the Commitment Leverage is 100%.

	<b>Gross method 31 March 2025</b>	<b>Commitment method 31 March 2025</b>
<b>Sub-Fund</b>		
LPPI Global Equities Fund	100%	100%
LPPI Fixed Income Fund	329%	141%

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

	<b>Gross method 31 March 2025</b>	<b>Commitment method 31 March 2025</b>
<b>Sub-Fund</b>		
LPPI Global Equities Fund	300%	200%
LPPI Fixed Income Fund	400%	200%

	<b>Gross method 31 March 2024</b>	<b>Commitment method 31 March 2024</b>
<b>Sub-Fund</b>		
LPPI Global Equities Fund	100%	100%
LPPI Fixed Income Fund	347%	145%

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

	<b>Gross method 31 March 2024</b>	<b>Commitment method 31 March 2024</b>
<b>Sub-Fund</b>		
LPPI Global Equities Fund	300%	200%
LPPI Fixed Income Fund	400%	200%

## LPPI Global Equities Fund

### About the Sub-fund

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#### 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

	1/4/2024 to 31/3/2025	1/4/2023 to 31/3/2024
<b>Total Return*</b>		
<b>Unit Class I</b>		
LPPI Global Equities Fund	2.7%	14.7%
MSCI All Country World Index <sup>^</sup>	4.9%	20.6%

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.

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.

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

\* With net income reinvested.

## LPII Global Equities Fund Investment Report

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### Summary of Performance over the period

The Fund returned 2.7%\* (net of fees) over the period from 1st April 2024 to 31st March 2025, underperforming the benchmark (the MSCI All Country World Index) by 2.2%.

### ACS Manager's Commentary

The relatively muted headline performance of equity markets during the 2024/2025 financial year masks significant volatility and changing dynamics at the regional and sector level. Resilient corporate earnings, easing inflation and continued optimism surrounding key themes such as Artificial Intelligence and Technological Innovation more broadly had caused markets to move higher for much of the year. Donald Trump's election in November 2024 for a non-consecutive second term as US President also brought an initial 'Trump Bump' based on expectations for likely pro-business policies. As late in the year as mid-February 2025, the MSCI ACWI index had been up as much as 15%. However, sentiment soured materially into the end of the period. Rhetoric from the new US administration regarding the 'reciprocal tariffs' that were formally announced in early April 2025 were arguably the primary reason for the turn in sentiment as investors grappled with the likely implications for inflation and corporate profit streams. There was also a pause for consolidation in the performance of the Artificial Intelligence theme and related capital expenditure after the announcement of the DeepSeek-R1 model in January. This announcement of a new model that had been developed at materially lower cost than other leading-edge models caused investors to question future capital expenditures and returns from existing capital expenditures related to Artificial Intelligence.

In the 12 months to 31 March 2025, the MSCI ACWI rose 4.9% in GBP terms. Performance was led by the Financials and Utilities sectors which returned 17.9% and 14.8% respectively. Health Care and Materials were the primary laggards with returns of -3.1% and -7.6% respectively. There was considerable discussion of market concentration and the 'Magnificent 7' throughout the year, both within the general market and the impact this had on the Fund. Bloomberg's Magnificent 7 Index closed the period with an impressive return of 17.3% in GBP terms, but this was a long way from peak. Prior to the drawdown in February and March, the Magnificent 7 index had been up more than 50% for the year.

The largest detractors at the sector level were Information Technology and Consumer Discretionary. As mentioned above, the Magnificent 7 posted another strong year despite selling off at the end of the period. This hurt the Fund due to its aggregate underweight positioning.

At the strategy level, four strategies outperformed their respective benchmarks for the period. These were First Eagle, Wellington, Baillie Gifford and Baron, the specialist emerging markets allocation.

Baron, was the strongest performing strategy in absolute terms, gaining 8.4%, which was 2.6% ahead of the MSCI Emerging Markets Index. First Eagle was the strongest performing strategy in relative terms; it gained 7.6%, outperforming the MSCI ACWI Index by 2.7%. LPII Internal SMID was the weakest performing strategy in absolute and relative terms, it fell by -7.1%, underperforming the MSCI World SMID index by 6.7%. LPII Internal Large Cap, the largest strategy allocation, gained 0.4% in absolute terms, underperforming the MSCI World index by 4.4%.

This strategy level performance meant that for the 2024/2025 financial year, LPII's Internal strategies were the primary driver of the Fund underperforming its MSCI ACWI benchmark.

During the year there were no changes to the manager roster and the allocations to each strategy were relatively static in terms of percentage of Net Asset Value (allocations measured in GBP terms moved with market performance).

The Fund continues to be managed with the objective of preserving and growing client capital over long-term horizons rather than managing for the short-term relative performance. The portfolio is constructed with a bias towards high quality, stable companies that have the potential to generate returns over a range of different economic scenarios.

## LPPI Global Equities Fund Investment Report

### ACS Manager's Commentary (continued)

The table below provides an overview of the performance of the underlying managers within LPPI Global Equities Fund:

Manager	Total Return % <sup>1</sup> 1/4/2024 - 31/3/2025
LPPI Internal Portfolio	0.4%
LPPI Internal SMID Portfolio	-7.1%
First Eagle	7.6%
Wellington	6.4%
Baillie Gifford	5.8%
Baron (Emerging Markets Manager)	8.4%
Brown Advisory	3.7%
<b>LPPI Global Equities Fund *</b>	<b>2.7%</b>
<b>MSCI ACWI^</b>	<b>4.9%</b>
<b>MSCI Emerging Markets^</b>	<b>5.8%</b>
<b>MSCI World SMID^</b>	<b>-0.4%</b>

\*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.

^ Figures from LPPI.

<sup>1</sup> With net income reinvested.

**31 July 2025**

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

For the year:	1/4/2024 to 31/3/2025 (£ per unit)	1/4/2023 to 31/3/2024 (£ per unit)	1/4/2022 to 31/3/2023 (£ per unit)
<b>Unit Class I</b>			
<b>Change in net assets per unit</b>			
<b>Opening net asset value per unit</b>	<b>18,272.47</b>	<b>16,122.86</b>	<b>15,877.61</b>
Return before operating charges	539.47	2,398.78	482.57
Operating charges	(63.88)	(58.61)	(61.21)
Return after operating charges	475.59	2,340.17	421.36
Distributions	(195.20)	(190.56)	(176.11)
<b>Closing net asset value per unit</b>	<b>18,552.86</b>	<b>18,272.47</b>	<b>16,122.86</b>
After transaction costs of*	(5.97)	(13.97)	(4.60)
<b>Performance</b>			
Return after charges†	2.60%	14.51%	2.68%
<b>Other information</b>			
Closing net asset value (£000's)	11,549,810	11,648,898	10,275,166
Closing number of units	622,535	637,511	637,304
Operating charges#	0.34%	0.35%	0.39%
Direct transaction costs*	0.03%	0.08%	0.03%
<b>Prices</b>			
Highest unit price	20,408.31	18,333.97	16,737.52
Lowest unit price	17,413.45	15,584.62	14,276.67

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

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

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

## LPPI Global Equities Fund

### Portfolio Statement

as at 31 March 2025

Holding or Nominal Value	Investment	Market Value (£000's)	% of Total Net Assets
<b>EQUITIES 97.99% (97.44%)</b>			
<b>United Kingdom 7.81% (6.78%)</b>			
1,507,843	Bae Systems	23,515	0.20
390,199	Berkeley	13,969	0.12
1,177,414	British American Tobacco	37,453	0.32
5,354,236	Diageo	107,834	0.93
4,705,865	Experian	167,905	1.45
6,371,437	Haleon	24,919	0.22
1,548,442	Intermediate Capital	30,257	0.26
21,877,527	Lloyds Banking	15,769	0.14
2,238,931	London Stock Exchange	256,470	2.22
1,295,223	Reckitt Benckiser	67,714	0.59
6,868,425	Rentokil Initial	23,868	0.21
5,260,557	RS Group	29,512	0.26
238,808	Spirax-Sarco Engineering	14,758	0.13
1,914,827	Unilever	88,246	0.76
		<b>902,189</b>	<b>7.81</b>
<b>AFRICA 0.08% (0.07%)</b>			
<b>South Africa 0.08% (0.07%)</b>			
111,513	Gold Fields	1,904	0.02
228,624	Gold Fields ADR	3,911	0.03
16,861	Naspers	3,209	0.03
		<b>9,024</b>	<b>0.08</b>
<b>ASIA PACIFIC 12.91% (10.38%)</b>			
<b>Australia 0.41% (0.31%)</b>			
310,000	Pro Medicus	29,901	0.26
436,000	Wisetech Global	17,092	0.15
		<b>46,993</b>	<b>0.41</b>
<b>China 2.88% (1.20%)</b>			
2,127,032	Alibaba	27,111	0.23
227,984	Alibaba ADR	23,352	0.20
66,398	Beigene ADR	13,981	0.12
353,714	BYD	13,835	0.12
4,576,558	China Mengniu Dairy	8,732	0.08
814,958	Contemporary Amperex Technology	22,023	0.19
1,345,453	Full Truck Alliance ADR	13,311	0.12
8,632,200	Horizon Robotics	5,733	0.05
133,729	JD.com ADR	4,258	0.04
747,694	Jiangsu Hengli Hydraulic	6,354	0.05
237,590	KE Holdings ADR	3,696	0.03
6,915,857	Kingdee International Software	9,049	0.08
84,200	Kweichow Moutai	14,042	0.12
135,670	Li Auto ADR	2,649	0.02
2,517,221	Meituan	39,053	0.34
552,389	Midea	4,532	0.04
2,293,862	Nari Technology	5,367	0.05
286,312	PDD Holdings ADR	26,232	0.23
1,376,435	S.F. Holding	5,270	0.05
772,809	Shenzhou International	4,490	0.04
950,888	Tencent	47,060	0.41
98,610	Tencent ADR	4,877	0.04
458,989	Tencent Music Entertainment ADR	5,121	0.04
1,777,112	Wuxi Biologics	4,778	0.04
382,705	XPeng ADR	4,077	0.04
266,012	Zai Lab ADR	7,442	0.06

## LPPI Global Equities Fund

### Portfolio Statement

(continued)

Holding or Nominal Value	Investment	Marlet Value (£000's)	% of Total Net Assets
<b>China (continued)</b>			
1,507,346	Zhejiang Shuanghuan Driveline	5,709	0.05
418,500	Zhongsheng Group	569	0.00
		<b>332,703</b>	<b>2.88</b>
<b>Hong Kong 0.87% (0.93%)</b>			
12,334,955	AIA	71,916	0.62
3,198,500	CK Asset	10,001	0.09
1,120,400	Dfi Retail	2,066	0.02
473,000	Guoco	3,198	0.03
3,137,200	Hongkong Land	10,500	0.09
440,900	Mandarin Oriental International	598	0.00
289,517	Techtronic Industries	2,682	0.02
		<b>100,961</b>	<b>0.87</b>
<b>India 2.14% (2.13%)</b>			
171,181	Bajaj Finance	13,841	0.12
971,315	Bharti Airtel	14,403	0.12
267,925	Cholamandalam Investment	3,691	0.03
148,436	Cummins India	4,085	0.04
1,412,349	Dcw	991	0.01
39,252	Dixon Technologies	4,685	0.04
543,088	Godrej Consumer Products	5,710	0.05
184,782	Godrej Properties	3,562	0.03
3,136,512	HDFC Bank	51,913	0.45
767,667	HDFC Bank ADR	39,509	0.34
2,383,869	Indus Towers	7,202	0.06
175,524	Interglobe Aviation	8,114	0.07
1,530,613	Jio Financial Services	3,149	0.03
5,435,921	JM Financial	4,684	0.04
127,865	Kaynes Technology	5,470	0.05
159,832	Kotak Mahindra Bank	3,144	0.03
125,908	Mahindra & Mahindra	3,036	0.03
554,109	Max Healthcare Institute	5,535	0.05
919,406	Nippon Life India Asset	4,825	0.04
57,749	Nuvama Wealth Management	3,173	0.03
2,394,708	Power Grid Corporation of India	6,296	0.05
695,646	Reliance Industries	8,036	0.07
445,362	SBI Life Insurance	6,253	0.05
107,743	SRF	2,865	0.02
290,432	Tata Communications	4,145	0.04
315,031	Tata Global Beverages	2,861	0.02
416,388	Titan	11,549	0.10
118,721	Trent	5,710	0.05
5,019,084	Zomato	9,149	0.08
		<b>247,586</b>	<b>2.14</b>
<b>Indonesia 0.25% (0.32%)</b>			
151,737,699	Bank Rakyat Indonesia Persero	28,751	0.25
		<b>28,751</b>	<b>0.25</b>
<b>Japan 3.38% (3.25%)</b>			
920,400	Fanuc	19,360	0.17
74,810	Hirose Electric	6,686	0.06
347,100	Hoshizaki	10,380	0.09
1,099,100	Itochu	39,296	0.34
16,000	Keyence	4,848	0.04
1,342,800	Mitsubishi Electric	18,923	0.16
1,419,500	MS&AD Insurance	23,717	0.20
3,719,000	Nintendo	194,795	1.69

## LPPI Global Equities Fund

### Portfolio Statement

(continued)

Holding or Nominal Value	Investment	Market Value (£000's)	% of Total Net Assets
	<b>Japan (continued)</b>		
721,700	Secom	19,020	0.16
168,300	Shimano	18,297	0.16
68,200	SMC	18,751	0.16
681,100	Sompo	15,953	0.14
19,600	T. Hasegawa	286	0.00
94,600	USS	682	0.01
		<b>390,994</b>	<b>3.38</b>
	<b>Philippines 0.06% (0.11%)</b>		
3,150,988	BDO Unibank	6,540	0.06
		<b>6,540</b>	<b>0.06</b>
	<b>Singapore 0.23% (0.00%)</b>		
257,807	Sea ADR	26,039	0.23
		<b>26,039</b>	<b>0.23</b>
	<b>South Korea 1.42% (0.91%)</b>		
1,572,471	Coupang	26,704	0.23
199,059	Hanwha S&C	3,357	0.03
101,600	HPSP	1,398	0.01
56,577	Hyundai Glovis	3,346	0.03
53,309	Hyundai Heavy Industries	7,825	0.07
59,773	Hyundai Mobis	8,177	0.07
103,971	ISC	2,834	0.03
144,742	Korea Aerospace Industries	5,712	0.05
122,744	Korea Shipbuilding & Offshore	12,949	0.11
313,111	KT&G	16,655	0.14
114,984	Naver	11,555	0.10
25,620	Park Systems	2,817	0.03
6,591	Samsung Biologics	3,516	0.03
1,660,391	Samsung Electronics	46,481	0.40
172,893	Samsung Life Insurance	7,532	0.07
27,209	SK Hynix	2,730	0.02
		<b>163,588</b>	<b>1.42</b>
	<b>Taiwan 1.20% (1.15%)</b>		
29,147	ASPEED Technology	2,030	0.02
266,655	Chroma Ate	1,770	0.02
839,704	Delta Electronics	7,054	0.06
690,022	E Ink	4,267	0.04
46,392	Ememory Technology	2,463	0.02
2,688,836	Taiwan Semiconductor Manufacturing	57,094	0.49
493,574	Taiwan Semiconductor Manufacturing ADR	63,454	0.55
		<b>138,132</b>	<b>1.20</b>
	<b>Thailand 0.07% (0.07%)</b>		
2,455,602	Bangkok Bank	8,272	0.07
		<b>8,272</b>	<b>0.07</b>
	<b>EUROPE 13.04% (17.42%)</b>		
	<b>Belgium 0.18% (0.20%)</b>		
363,062	Groupe Bruxelles Lambert	20,904	0.18
		<b>20,904</b>	<b>0.18</b>
	<b>Denmark 0.19% (0.26%)</b>		
274,395	Coloplast	22,223	0.19
		<b>22,223</b>	<b>0.19</b>

## LPII Global Equities Fund

### Portfolio Statement

(continued)

Holding or Nominal Value	Investment	Market Value (£000's)	% of Total Net Assets
	<b>France 2.79% (3.32%)</b>		
476,663	Danone	28,251	0.24
2,947,662	Engie	44,477	0.39
125,929	Gaztransport Et Technigaz	14,786	0.13
7,071	Hermes International	14,261	0.12
106,415	Legrand	8,660	0.08
297,133	LVMH Moet Hennessy	142,161	1.23
117,353	Pluxee	1,850	0.02
190,776	Safran	38,621	0.33
206,041	Sanofi	17,571	0.15
128,985	Sodexo	6,406	0.06
63,005	Wendel	4,693	0.04
		<b>321,737</b>	<b>2.79</b>
	<b>Germany 1.76% (1.59%)</b>		
20,030	ATOSS Software	2,102	0.02
131,733	Biontech ADR	9,286	0.08
635,363	Brenntag	31,659	0.27
317,307	CTS Eventim	24,497	0.21
322,050	Deutsche Boerse AG	73,686	0.64
198,496	Henkel	12,203	0.11
139,124	Merck	14,751	0.13
393,108	Nemetschek	35,168	0.30
		<b>203,352</b>	<b>1.76</b>
	<b>Greece 0.02% (0.00%)</b>		
654,781	Piraeus Financial	2,785	0.02
		<b>2,785</b>	<b>0.02</b>
	<b>Ireland 0.68% (3.37%)</b>		
394,161	Aercap	31,212	0.27
345,944	Icon	46,868	0.41
		<b>78,080</b>	<b>0.68</b>
	<b>Italy 0.88% (0.69%)</b>		
193,416	Brunello Cucinelli	16,996	0.15
3,166,030	Davide Campari-Milano	14,308	0.13
3,901,758	FinecoBank	58,122	0.50
249,957	Moncler	11,672	0.10
		<b>101,098</b>	<b>0.88</b>
	<b>Luxembourg 0.00% (0.11%)</b>		
	<b>Netherlands 1.50% (2.00%)</b>		
18,747	Adyen	22,056	0.19
92,207	ASML Holding	47,069	0.41
195,346	Heineken Holdings	10,929	0.09
25,268	Heineken N.V.	1,594	0.01
270,643	IMCD	27,768	0.24
1,007,904	Prosus	35,907	0.31
236,566	Wolters Kluwer NV	28,420	0.25
		<b>173,743</b>	<b>1.50</b>
	<b>Norway 0.07% (0.05%)</b>		
1,006,566	Orkla	8,520	0.07
		<b>8,520</b>	<b>0.07</b>
	<b>Poland 0.12% (0.02%)</b>		
55,142	Dino Polska	4,969	0.04
810,099	InPost	9,146	0.08
		<b>14,115</b>	<b>0.12</b>

## LPPI Global Equities Fund

### Portfolio Statement

(continued)

Holding or Nominal Value	Investment	Market Value (£000's)	% of Total Net Assets
	<b>Russia 0.00% (0.00%)</b>		
18,296	Polyus Pjsc*	—	0.00
331,209	Sberbank ADR*	—	0.00
		—	<b>0.00</b>
	<b>Spain 1.39% (1.19%)</b>		
2,729,153	Amadeus	160,654	1.39
		<b>160,654</b>	<b>1.39</b>
	<b>Sweden 2.19% (1.84%)</b>		
571,500	Addtech	12,871	0.11
6,561,257	Assa Abloy	151,460	1.31
2,375,609	Atlas Copco	25,679	0.22
900,875	Investor	20,740	0.18
2,106,918	NCAB	8,360	0.07
67,021	Spotify Technology	28,569	0.25
584,277	Svenska Handelsbanken	5,088	0.05
		<b>252,767</b>	<b>2.19</b>
	<b>Switzerland 1.27% (2.78%)</b>		
262,764	Compagnie Financiere Richemont	35,181	0.30
11,054	Galderma	906	0.01
282,396	Nestlé	22,092	0.19
154,085	Roche Holding AG	39,183	0.34
103,109	Schindler	24,884	0.22
12,503	Schindler Holding AG	2,918	0.03
77,100	Vat Group	21,253	0.18
		<b>146,417</b>	<b>1.27</b>
	<b>LATIN AMERICA 0.71% (0.77%)</b>		
	<b>Brazil 0.71% (0.77%)</b>		
234,307	Afya	3,244	0.03
9,572,709	Ambev ADR	17,206	0.15
19,300,605	B3 - Brasil Bolsa Balcao	31,694	0.27
650,749	Banco BTG Pactual	2,966	0.03
293,021	Inter & Co	1,237	0.01
9,089,074	Itausa	11,618	0.10
125,126	Itausa Rights	48	0.00
1,089,101	Localiza Rent A Car	4,947	0.04
738,382	Suzano	5,285	0.05
179,663	Weg	1,100	0.01
253,302	XP	2,696	0.02
		<b>82,041</b>	<b>0.71</b>
	<b>MIDDLE EAST 0.03% (0.00%)</b>		
	<b>United Arab Emirates 0.03% (0.00%)</b>		
12,457,368	Talabat	3,731	0.03
		<b>3,731</b>	<b>0.03</b>
	<b>NORTH AMERICA 63.41% (62.02%)</b>		
	<b>Bermuda 0.00% (0.16%)</b>		
	<b>Canada 3.65% (2.44%)</b>		
102,982	Constellation Software	251,339	2.18
51,358	Constellation Software Warrants Issue	—	0.00
89,776	Franco-Nevada	10,919	0.09
514,009	Intact Financial	81,028	0.70
317,684	Nutrien	12,220	0.11
632,847	Power Corp Canada	17,289	0.15

## LPPI Global Equities Fund

### Portfolio Statement

(continued)

Holding or Nominal Value	Investment	Market Value (£000's)	% of Total Net Assets
	<b>Canada (continued)</b>		
328,798	Shopify	24,297	0.21
212,886	Sigma Lithium	1,714	0.02
372,384	Wheaton Precious Metals	22,399	0.19
		<b>421,205</b>	<b>3.65</b>
	<b>Cayman Island 0.16% (0.15%)</b>		
2,336,141	NU Holdings	18,533	0.16
		<b>18,533</b>	<b>0.16</b>
	<b>Mexico 0.30% (0.40%)</b>		
383,229	Fomento Economico Mexicano ADR	28,942	0.25
1,389,170	Grupo Mexico	5,362	0.05
		<b>34,304</b>	<b>0.30</b>
	<b>United States of America 59.30% (58.87%)</b>		
1,059,635	Accenture	256,307	2.22
262,961	Allegion	26,584	0.23
2,590,845	Alphabet class 'A' shares	310,199	2.69
896,089	Alphabet class 'C' shares	108,364	0.94
1,259,241	Amazon	185,606	1.61
88,349	American Express	18,420	0.16
3,390,600	Amphenol	172,295	1.49
117,267	Analog Devices	18,318	0.16
80,672	Ansys	19,765	0.17
586,260	AON	181,167	1.57
876,380	Apple	150,758	1.31
85,712	Applovin	17,576	0.15
175,978	Arthur J Gallagher	47,077	0.41
122,823	Atlassian	20,183	0.17
268,095	Atmos Energy	32,105	0.28
919,454	Autodesk	186,441	1.61
721,272	Automatic Data Processing	170,697	1.48
74,220	AutoZone	219,593	1.90
576,541	Bank of New York Mellon	37,489	0.32
219,468	Becton Dickinson	38,939	0.34
38	Berkshire Hathaway class 'A' shares	23,506	0.20
66,358	Bio-Rad Laboratories	12,535	0.11
53,768	Booking Holdings	191,642	1.66
367,598	Brown & Brown	35,428	0.31
434,279	C.H. Robinson Worldwide	34,429	0.30
732,600	Cadence Design Systems	144,323	1.25
23,314	Carlisle Companies	6,152	0.05
220,176	CDW	27,323	0.24
537,843	Charles Schwab	32,627	0.28
32,779	Charter Communications	9,355	0.08
205,568	Clean Harbors	31,376	0.27
262,926	Cloudflare	22,939	0.20
335,833	Colgate-Palmolive	24,387	0.21
1,443,132	Comcast class 'A' shares	41,234	0.36
503,991	Copart	22,089	0.19
408,000	Core & Main	15,261	0.13
177,000	Costco Wholesale	129,659	1.12
56,067	Credicorp	8,086	0.07
66,188	Cummins	16,073	0.14
143,675	Datadog	11,033	0.10
21,908	Deere	7,971	0.07
575,946	Dentsply Sirona	6,662	0.06
214,725	Dexcom	11,352	0.10

## LPLI Global Equities Fund

### Portfolio Statement

(continued)

Holding or Nominal Value	Investment	Market Value (£000's)	% of Total Net Assets
<b>United States of America (continued)</b>			
257,407	Dollar General Corporation	17,537	0.15
144,605	E L F Beauty	7,042	0.06
575,278	Edward Lifesciences	32,295	0.28
133,035	Elevance Health	44,842	0.39
149,474	Enphase Energy	7,184	0.06
221,727	Expeditors International	20,648	0.18
190,692	Ferguson	23,666	0.20
246,624	Fidelity National Financial	12,442	0.11
1,240,300	Floor & Décor Holdings	77,306	0.67
169,132	Flowserve	6,401	0.06
277,865	General Electric	43,109	0.37
563,676	Globe Life	57,562	0.50
321,229	HCA Healthcare	86,107	0.75
1,344,005	Heico	219,518	1.90
175,433	Houlihan Lokey	21,952	0.19
75,826	Idexx Laboratories	24,651	0.21
287,756	Illumina	17,686	0.15
104,411	International Flavors & Fragrances	6,278	0.05
406,186	Intuit	193,150	1.67
58,146	Intuitive Surgical	22,305	0.19
184,070	IPG Photonics	9,004	0.08
176,285	Jack Henry & Associates	24,939	0.22
749,950	Joby Aviation	3,498	0.03
267,800	KLA	140,939	1.22
198,423	Kraft Heinz	4,676	0.04
138,500	Manhattan Associates	18,568	0.16
462,407	Marvell Technology	22,054	0.19
125,917	MasterCard class 'A' shares	53,446	0.46
382,152	Medtronic	26,602	0.23
16,817	Mercadolibre	25,414	0.22
148,341	Meta	66,224	0.57
1,425,426	Microsoft	413,962	3.58
190,812	Molina Healthcare	48,658	0.42
554,138	Moody's	199,992	1.73
74,879	MSCI	32,816	0.28
590,766	Nasdaq	34,698	0.30
42,213	Netflix	30,490	0.26
1,849,461	Nike	91,001	0.79
1,599,049	NOV	18,855	0.16
353,008	Nvidia	29,745	0.26
164,221	Old Dominion Freight Line	21,039	0.18
118,831	Oneok	9,136	0.08
507,425	Oracle	54,959	0.48
840,064	Performance Food	51,188	0.44
390,062	Philip Morris International	47,965	0.42
189,426	PPG Industries	16,051	0.14
265,759	PTC	31,899	0.28
14,119	Reddit	1,146	0.01
740,998	Rivian Automotive	7,142	0.06
294,202	Roblox	13,288	0.12
702,719	Rollins	29,415	0.25
61,788	Ross Stores	6,116	0.05
14,096	RPM International	1,263	0.01
97,463	Salesforce.com	20,254	0.18
509,276	Samsara	15,112	0.13
1,186,090	Schlumberger	38,401	0.33
79,327	Sherwin-Williams	21,461	0.19
547,622	Silgan Holdings	21,688	0.19

## LPPI Global Equities Fund

### Portfolio Statement

(continued)

Holding or Nominal Value	Investment	Market Value (£000's)	% of Total Net Assets
	<b>United States of America (continued)</b>		
152,704	Siteone Landscape Supply	14,345	0.12
175,500	SPS Commerce	18,044	0.16
251,711	Symbotic	3,941	0.03
1,235,592	Texas Instruments	172,107	1.49
672,180	The Trade Desk	28,476	0.25
357,305	Thermo Fisher Scientific	137,768	1.19
473,590	TransUnion	30,410	0.26
58,792	Tyler Technologies	26,466	0.23
563,053	Uber Technologies	31,801	0.28
193,311	Universal Health Services class 'B' shares	28,156	0.24
355,809	US Bancorp	11,636	0.10
120,500	Veeva Systems	21,620	0.19
1,598,890	Visa	433,989	3.76
150,642	Walt Disney	11,517	0.10
252,989	Waste Connections	38,238	0.33
126,380	West Pharmaceutical Services	21,930	0.19
144,484	Willis Towers Watson	37,813	0.33
71,219	Workday	12,881	0.11
316,426	Zoetis	40,352	0.35
		<b>6,849,600</b>	<b>59.30</b>
	<b>COLLECTIVE INVESTMENT SCHEMES 1.42% (1.81%)</b>		
	<b>EUROPE 0.71% (0.91%)</b>		
	<b>Ireland 0.71% (0.91%)</b>		
105,911,621	Goldman Sachs US Dollar Liquid Reserve Fund	82,054	0.71
		<b>82,054</b>	<b>0.71</b>
	<b>NORTH AMERICA 0.71% (0.90%)</b>		
	<b>United States of America 0.71% (0.90%)</b>		
105,363,302	BlackRock ICS US Dollar Liquidity Fund	81,630	0.71
		<b>81,630</b>	<b>0.71</b>
	<b>REAL ESTATE INVESTMENT TRUSTS 0.53% (0.54%)</b>		
	<b>United Kingdom 0.04% (0.04%)</b>		
293,689	Derwent London	5,423	0.04
		<b>5,423</b>	<b>0.04</b>
	<b>NORTH AMERICA 0.49% (0.50%)</b>		
	<b>United States of America 0.49% (0.50%)</b>		
153,736	Boston Properties	7,999	0.07
553,606	Douglas Emmett	6,854	0.06
355,268	Equity Residential	19,704	0.17
69,076	Extra Space Storage	7,944	0.07
617,272	Weyerhaeuser	13,998	0.12
		<b>56,499</b>	<b>0.49</b>
	<b>Portfolio of investments</b>	<b>11,543,187</b>	<b>99.94</b>
	<b>Net other assets</b>	<b>6,623</b>	<b>0.06</b>
	<b>Net assets</b>	<b>11,549,810</b>	<b>100.00</b>

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

Note: Comparative figures shown in brackets relate to 31 March 2024

\* Due to the ongoing Russian-Ukraine conflict, Russian securities have been Fair Valued to £nil.

**LPPI Global Equities Fund**  
**Statement of Total Return**  
**for the year ended 31 March 2025**

	Notes	£000's	31/3/2025 £000's	£000's	31/3/2024 £000's
Income					
Net capital gains	3		193,052		1,378,915
Revenue	4	168,387		162,336	
Expenses	5	(40,148)		(37,072)	
Interest payable and similar charges	7	—		—	
Net revenue before taxation		128,239		125,264	
Taxation	6	(10,105)		(8,896)	
Net revenue after taxation			118,134		116,368
<b>Total return before distributions</b>			<b>311,186</b>		<b>1,495,283</b>
Distributions	8		(123,810)		(121,967)
<b>Change in net assets attributable to Unitholders from investment activities</b>			<b>187,376</b>		<b>1,373,316</b>

**Statement of Change in Net Assets Attributable to Unitholders**  
**for the year ended 31 March 2025**

	£000's	31/3/2025 £000's	£000's	31/3/2024 £000's
<b>Opening net assets attributable to Unitholders</b>				
Amounts received on issue of units	85,802	11,648,898	287,725	10,275,166
Amounts paid on cancellation of units	(372,266)		(287,309)	
		(286,464)		416
Change in net assets attributable to Unitholders from investment activities (see above)		187,376		1,373,316
<b>Closing net assets attributable to Unitholders</b>		<b>11,549,810</b>		<b>11,648,898</b>

**LPPI Global Equities Fund**  
**Balance Sheet**  
**as at 31 March 2025**

	Notes	£000's	31/3/2025 £000's	£000's	31/3/2024 £000's
<b>ASSETS</b>					
Fixed assets					
Investment assets			11,543,187		11,624,716
Current assets					
Debtors	9	36,472		51,326	
Cash and bank balances	10	1,377		6,034	
Cash equivalents	11	4,932		12,229	
Total other assets			42,781		69,589
Total assets			11,585,968		11,694,305
<b>LIABILITIES</b>					
Provision for other liabilities	6c		6,949		5,322
Creditors					
Bank overdraft		—		41	
Distribution payable		19,016		20,318	
Other creditors	12	10,193		19,726	
Total other liabilities			29,209		40,085
Total liabilities			36,158		45,407
<b>Net assets attributable to unitholders</b>			<b>11,549,810</b>		<b>11,648,898</b>



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

31 July 2025



**Louise Jack**  
 Chief Operating Officer  
 On behalf of Local Pensions Partnership Investments Ltd

31 July 2025

**LPPI Global Equities Fund**  
**Notes to the Financial Statements**  
**for the year ended 31 March 2025**

**1 Accounting and Distribution Policies**

The accounting and distribution policies are set out on pages 6 to 7.

**2 Financial Instruments and Risks**

The financial instruments and risks are set out on pages 7 to 15.

**3 Net capital gains**

The net capital gains on investments during the year comprise:

	<b>31/3/2025</b>	<b>31/3/2024</b>
	<b>£000's</b>	<b>£000's</b>
Gains on non-derivative securities	226,258	1,674,643
Currency losses	(33,206)	(295,728)
<b>Net capital gains</b>	<b>193,052</b>	<b>1,378,915</b>

Net gains listed above of £193,052,000 comprise net realised gains of £530,353,000 and net unrealised losses of £(337,301,000) (2024: Net gains listed above of £1,378,915,000 comprise net realised gains of £492,024,000 and net unrealised gains of £886,891,000). Where realised gains/(losses) include gains/(losses) arising in previous periods, a corresponding (loss)/gain is included in unrealised gains/(losses).

**4 Revenue**

	<b>31/3/2025</b>	<b>31/3/2024</b>
	<b>£000's</b>	<b>£000's</b>
Bank interest	681	916
Interest from overseas debt securities	—	19
Money Market Deposits	9,117	11,238
Non-taxable overseas dividends	136,388	134,480
UK dividends	19,892	13,459
US REIT dividends	2,309	2,224
<b>Total revenue</b>	<b>168,387</b>	<b>162,336</b>

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

**5 Expenses**

	31/3/2025 £000's	31/3/2024 £000's
<b>Payable to the Manager or Associate of the Manager:</b>		
Manager's charge	37,010	34,951
General administration charges	710	685
	<b>37,720</b>	<b>35,636</b>
<b>Payable to the Depositary:</b>		
Depositary's Fees	786	759
	<b>786</b>	<b>759</b>
<b>Other expenses</b>		
Audit fee*	71	64
Distribution fees	—	(6)
FCA fee	54	42
Insurance fee	114	(614)
Legal fees	4	16
Professional fees	148	388
Risk monitoring fee	143	111
Safe custody fees	645	430
Transfer Agency fees	116	100
Sundry expenses	347	146
	<b>1,642</b>	<b>677</b>
<b>Total expenses</b>	<b>40,148</b>	<b>37,072</b>

\* The Audit fee inclusive of VAT for 31 March 2025 is £70,668 (£58,890 + VAT)(2024: £64,980(£53,650 + VAT)).

**6 Taxation**

	31/3/2025 £000's	31/3/2024 £000's
<b>a) Analysis of tax charge</b>		
Irrecoverable overseas tax	4,429	3,297
Indian capital gains tax	5,676	5,599
<b>Total tax charge</b>	<b>10,105</b>	<b>8,896</b>

**b) Factors affecting the tax charge**

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

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

Net revenue before taxation	128,239	125,264
Corporation tax @ 0%	—	—
Effects of:		
Overseas tax	4,429	3,297
Indian capital gains tax	5,676	5,599
<b>Total tax charge (see note 6a)</b>	<b>10,105</b>	<b>8,896</b>

**c) Tax provision**

Movement in the year:

Provision at the beginning of the year	5,322	447
Movement in the current year provision	1,627	4,875
<b>Provision at the end of the year*</b>	<b>6,949</b>	<b>5,322</b>

\* Tax Provision is in relation to Indian Capital Gains Tax.

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

**7 Interest payable and similar charges**

There is no interest payable and similar charges in year ending 31 March 2025 (2024: nil).

**8 Distributions**

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

	31/3/2025 £000's	31/3/2024 £000's
First interim distribution	54,107	35,648
Second interim distribution	27,208	30,558
Third interim distribution	22,871	35,159
Final distribution	19,016	20,318
	<b>123,202</b>	<b>121,683</b>
Add: Amounts deducted on cancellation of units	734	691
Less: Amounts received on issue of units	(126)	(407)
<b>Total distributions</b>	<b>123,810</b>	<b>121,967</b>

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

	31/3/2025 £000's	31/3/2024 £000's
Net revenue after taxation	118,134	116,368
Indian capital gains tax	5,676	5,599
<b>Total distributions</b>	<b>123,810</b>	<b>121,967</b>

Details of the final distribution per unit is set out in the table on page 36.

**9 Debtors**

	31/3/2025 £000's	31/3/2024 £000's
Accrued revenue	15,016	17,535
Foreign currency contracts awaiting settlement	366	4,528
Income tax recoverable	27	16
Overseas tax recoverable	19,063	17,721
Sales awaiting settlement	1,983	11,526
Pre-paid expenses	17	—
<b>Total debtors</b>	<b>36,472</b>	<b>51,326</b>

**10 Cash and bank balances**

	31/3/2025 £000's	31/3/2024 £000's
Cash and bank balances	1,377	6,034
<b>Total cash and bank balances</b>	<b>1,377</b>	<b>6,034</b>

**11 Cash equivalents**

	31/3/2025 £000's	31/3/2024 £000's
Cash held in Blackrock ICS GBP Liquidity Fund	2,466	6,126
Cash held in Goldman Sachs GBP Liquid Reserve Fund	2,466	6,103
<b>Total cash equivalents</b>	<b>4,932</b>	<b>12,229</b>

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

**12 Other creditors**

	31/3/2025 £000's	31/3/2024 £000's
Accrued manager's charge	6,541	7,510
Accrued safe custody fees	315	188
Accrued other expenses	577	476
Foreign currency contracts awaiting settlement	367	4,530
Purchases awaiting settlement	2,393	7,022
<b>Total other creditors</b>	<b>10,193</b>	<b>19,726</b>

**13 Contingent Assets and Liabilities**

There were no contingent assets or liabilities at the Balance Sheet date (2024: £nil)

**14 Related parties**

Local Pensions Partnership Investments Ltd are deemed to be related parties per section 33.10 of FRS102 as they are an entity with control, joint control or significant influence over the entity.

Fund Management Fee charges paid to the ACS Manager are shown in note 5 and details of shares issued and cancelled by the ACS Manager are shown in the statement of change in net assets attributable to Unitholders.

Any balance due from the ACS Manager in respect of issues is shown in note 9. Any balance due to the ACS Manager in respect of cancellations is shown in note 12.

Distributions payable to the ACS Manager and related parties of the ACS Manager during the year amounted to £123,810,000 (2024: £121,967,000). The amount outstanding at the year-end was £19,016,000 (2024: £20,318,000). Related parties of the ACS Manager are deemed to be all entities under the control of the ACS Manager. This will include entities which hold Units in the Sub-fund on behalf of other external investors.

Holdings at the year end and movements during the year are as follows:

Held by:	Holdings at 31/3/2025	Movement (shares)	Holdings at 1/4/2024
Lancashire County Pension Fund	296,697	(11,592)	308,289
London Pensions Fund Authority	230,462	(4,368)	234,830
Royal County of Berkshire Pension Fund	95,376	984	94,392

**15 Portfolio transaction costs**

For the year ending 31 March 2025

	Transaction			Taxes	
	Value £000's	Commissions £000's		%	£000's
<b>Purchases (excluding derivatives)</b>					
Equity instruments (direct)	2,482,413	1,147	0.05	1,148	0.05
Debt instruments (direct)	15,389	10	0.06	1	0.01
<b>Total purchases</b>	<b>2,497,802</b>	<b>1,157</b>		<b>1,149</b>	
<b>Total purchases including transaction costs</b>	<b>2,500,108</b>				

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

**15 Portfolio transaction costs (continued)**

<b>Sales (excluding derivatives)</b>	<b>Transaction Value £000's</b>	<b>Commissions £000's</b>	<b>%</b>	<b>Taxes £000's</b>	<b>%</b>
Equity instruments (direct)	2,195,568	1,068	0.05	402	0.02
Debt instruments (direct)	1,096	1	0.09	—	—
Collective investment schemes	743	—	—	—	—
<b>Total sales</b>	<b>2,197,407</b>	<b>1,069</b>		<b>402</b>	
<b>Total sales net of transaction costs</b>	<b>2,195,936</b>				
<b>Derivative transaction costs</b>		<b>—</b>		<b>—</b>	
<b>Total transaction costs</b>		<b>2,226</b>		<b>1,551</b>	
<b>Total transaction costs as a % of average net assets</b>		<b>0.02%</b>		<b>0.01%</b>	

For the year ending 31 March 2024

<b>Purchases (excluding derivatives)</b>	<b>Transaction Value £000's</b>	<b>Commissions £000's</b>	<b>%</b>	<b>Taxes £000's</b>	<b>%</b>
Equity instruments (direct)	4,666,082	952	0.02	1,553	0.03
Debt instruments (direct)	2,299	3	0.13	—	—
Collective Investment Schemes	7,838	1	0.01	—	—
<b>Total purchases</b>	<b>4,676,219</b>	<b>956</b>		<b>1,553</b>	
<b>Total purchases including transaction costs</b>	<b>4,678,728</b>				

<b>Sales (excluding derivatives)</b>	<b>Transaction Value £000's</b>	<b>Commissions £000's</b>	<b>%</b>	<b>Taxes £000's</b>	<b>%</b>
Equity instruments (direct)	4,095,209	788	0.02	5,641	0.14
Debt instruments (direct)	2,184	1	0.05	—	—
<b>Total sales</b>	<b>4,097,393</b>	<b>789</b>		<b>5,641</b>	
<b>Total sales net of transaction costs</b>	<b>4,090,963</b>				
<b>Derivative transaction costs</b>		<b>—</b>		<b>—</b>	
<b>Total transaction costs</b>		<b>1,745</b>		<b>7,194</b>	
<b>Total transaction costs as a % of average net assets</b>		<b>0.01%</b>		<b>0.07%</b>	

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

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

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

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

At the Balance Sheet date the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.00% (2024: 0.00%).

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

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**16 Units in issue**

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The movement in units in issue for the year ending 31 March 2025 is as follows:

	<b>Unit Class I</b>
Balance at the beginning of the year	637,511
Issued during the year	4,573
Cancelled during the year	(19,549)
<b>Balance at the end of the year</b>	<b>622,535</b>

**17 Post Balance Sheet Events**

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There have been no significant events subsequent to the year end which, in the opinion of the ACS Manager, have had an impact on the financial statements for the year ended 31 March 2025.

## LPPI Global Equities Fund

### Distribution Tables

for the year ended 31 March 2025

#### Final Distribution in £ per unit

Group 1 – Units purchased prior to 1 January 2025

Group 2 – Units purchased 1 January 2025 to 31 March 2025

Unit Class I	Net Revenue (£ per unit)	Equalisation* (£ per unit)	Amount paid on 31/5/2025 (£ per unit)	Amount paid on 31/5/2024 (£ per unit)
Group 1	30.5457	—	30.5457	31.8712
Group 2	13.2897	17.2560	30.5457	31.8712

#### Third Interim Distribution in £ per unit

Group 1 – Units purchased prior to 1 October 2024

Group 2 – Units purchased 1 October 2024 to 31 December 2024

Unit Class I	Net Revenue (£ per unit)	Equalisation* (£ per unit)	Amount paid on 28/2/2025 (£ per unit)	Amount paid on 28/2/2024 (£ per unit)
Group 1	36.2771	—	36.2771	55.3131
Group 2	17.5271	18.7500	36.2771	55.3131

#### Second Interim Distribution in £ per unit

Group 1 – Units purchased prior to 1 July 2024

Group 2 – Units purchased 1 July 2024 to 30 September 2024

Unit Class I	Net Revenue (£ per unit)	Equalisation* (£ per unit)	Amount paid on 30/11/2024 (£ per unit)	Amount paid on 30/11/2023 (£ per unit)
Group 1	42.8722	—	42.8722	47.6670
Group 2	20.3702	22.5020	42.8722	47.6670

#### First Interim Distribution in £ per unit

Group 1 – Units purchased prior to 1 April 2024

Group 2 – Units purchased 1 April 2024 to 30 June 2024

Unit Class I	Net Revenue (£ per unit)	Equalisation* (£ per unit)	Amount paid on 31/8/2024 (£ per unit)	Amount paid on 31/8/2023 (£ per unit)
Group 1	85.5050	—	85.5050	55.7098
Group 2	20.1610	65.3440	85.5050	55.7098

\* 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

### About the Sub-fund

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#### Investment Objective & Policy

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

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

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

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

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

#### Performance Table

	1/4/2024 to 31/3/2025	1/4/2023 to 31/3/2024
<b>Total Return*</b>		
<b>Unit Class I</b>		
LPPI Fixed Income Fund	4.4%	3.6%
Bloomberg Barclays Global Aggregate Bond Index GBP Hedged^	4.4%	3.5%

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.

\* With net income reinvested.

^ 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 Fund returned 4.4%\* (net of fees) over the period from 1 April 2024 to 30 March 2025, matching the benchmark return (the Bloomberg Barclays Global Aggregate Bond Index GBP-Hedged)<sup>†</sup>.

### ACS Manager's Commentary

Global developed market sovereign bond yields rose at the long end of the curve over the period from 1 April 2024 to 31 March 2025 due to sticky inflation and fiscal concerns. At the "belly" of the curve US treasury yields diverged from other developed market yields which rose (UK, Europe & Japan) finishing the year lower, as investors undertook a 'flight to quality' during Q1 2025 in advance of Trump's tariff announcements given growth concerns. Yields at the front end of the curve broadly decreased as the US Federal Reserve, the European Central Bank and the Bank of England all cut interest rates over the period. Japan was the exception, where the Bank of Japan was forced to hike interest rates from 0.1% to 0.5% due to persistent inflation pressures. Global corporate bond spreads were broadly unchanged over the period, with US investment grade corporate spreads widening and Euro investment grade corporate spreads narrowing.

The Fund performed in line with the benchmark over the period. Developed market interest rates positioning generated positive relative returns, driven by a curve steepening bias and an underweight to Japanese duration. Relative returns from spread sector positioning within corporate and securitised credit were modestly positive, while active currency relative returns were marginally negative. The largest detractor was the exclusion of emerging market local currency securities, as Chinese government bond yields rallied across the curve over the period.

Relative to the benchmark the Fund has a net asset value overweight to the UK, Dollar Bloc, & Euro Area, and is underweight to US & Japan. The Fund is overweight duration at the front end and "belly" of the curve, due to the underlying managers' anticipation of yield curve steepening. The Fund is overweight securitised & corporate credit, and underweight sovereign exposure. This credit exposure leads to an overweight to lower rated securities, largely BBB, that in turn leads to a higher spread relative to the benchmark.

The Fund's inception date was 1st March 2018 and since inception the Fund has returned +1.5% p.a., ahead of its benchmark by 0.4% p.a.

The table below provides an overview of the performance of the underlying managers within LPPI Fixed Income Fund:

Manager	Total Return % 1/4/2024 - 31/3/2025
PIMCO	4.4%
Wellington	4.4%
<b>LPPI Fixed Income Fund*</b>	<b>4.4%</b>
<b>Bloomberg Barclays Global Aggregate (GBP-hedged)<sup>^</sup></b>	<b>4.4%</b>

\* 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.

#With net income reinvested.

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

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

31 July 2025

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

For the year:	1/4/2024 to 31/3/2025 (£ per unit)	1/4/2023 to 31/3/2024 (£ per unit)	1/4/2022 to 31/3/2023 (£ per unit)
<b>Unit Class I</b>			
<b>Change in net assets per unit</b>			
<b>Opening net asset value per unit</b>	<b>9,187.62</b>	<b>9,207.81</b>	<b>9,710.65</b>
Return before operating charges	423.92	359.20	(245.28)
Operating charges	(25.00)	(30.08)	(30.85)
Return after operating charges	398.92	329.12	(276.13)
Distributions	(364.31)	(349.31)	(226.71)
<b>Closing net asset value per unit</b>	<b>9,222.23</b>	<b>9,187.62</b>	<b>9,207.81</b>
After transaction costs of*	(0.77)	0.00	(0.03)
<b>Performance</b>			
Return after charges†	4.34%	3.57%	(2.84)%
<b>Other information</b>			
Closing net asset value (£000's)	1,095,966	696,489	294,789
Closing number of units	118,840	75,807	32,015
Operating charges#	0.27%	0.33%	0.33%
Direct transaction costs*	0.01%	0.01%	0.00%
<b>Prices</b>			
Highest unit price	9,532.36	9,430.04	9,760.82
Lowest unit price	9,020.68	8,689.18	9,006.05

\* Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Unitholders should note that additionally there are other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which will also have reduced the Sub-fund and unit class returns before operating charges. For details of the direct transaction costs incurred please see pages 75 to 76.

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

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

## LPPI Fixed Income Fund

### Portfolio Statement

as at 31 March 2025

Holding or Nominal Value	Investment	Market Value (£000's)	% of Total Net Assets
<b>BONDS 96.57% (93.38%)</b>			
<b>GOVERNMENT BONDS 33.75% (30.85%)</b>			
<b>Sterling 1.26% (1.71%)</b>			
GBP1,754,832	United Kingdom of Great Britain and Northern Ireland 0.75% 22/11/2033	1,709	0.16
GBP1,100,000	United Kingdom of Great Britain and Northern Ireland 1.25% 31/7/2051	481	0.04
GBP400,000	United Kingdom of Great Britain and Northern Ireland 3.75% 22/10/2053	310	0.03
GBP1,248,000	United Kingdom of Great Britain and Northern Ireland 4.375% 3/7/2030	1,253	0.11
GBP1,462,000	United Kingdom of Great Britain and Northern Ireland 4.375% 31/1/2040	1,365	0.12
GBP1,000,000	United Kingdom of Great Britain and Northern Ireland 4.375% 31/7/2054	865	0.08
GBP1,741,800	United Kingdom of Great Britain and Northern Ireland 4.375% 31/7/2054	1,506	0.14
GBP3,840,000	United Kingdom of Great Britain and Northern Ireland 4.5% 3/7/2035	3,784	0.35
GBP2,677,000	United Kingdom of Great Britain and Northern Ireland 4.75% 22/10/2043	2,540	0.23
		<b>13,813</b>	<b>1.26</b>
<b>Australian Dollar 1.77% (1.19%)</b>			
AUD11,555,000	Australia (Commonwealth of) 1.75% 21/6/2051	2,946	0.27
AUD14,501,000	Australia (Commonwealth of) 2.5% 21/5/2030	6,561	0.60
AUD7,718,000	Australia (Commonwealth of) 2.75% 21/6/2035	3,218	0.29
AUD1,456,000	Australia (Commonwealth of) 4.75% 21/6/2054	679	0.06
AUD13,016,000	Australia (Commonwealth of) 4.75% 21/6/2054	6,071	0.55
		<b>19,475</b>	<b>1.77</b>
<b>Canadian Dollar 1.11% (1.24%)</b>			
CAD7,494,000	Canada (Government of) 1.25% 3/1/2027	3,944	0.36
CAD1,850,000	Canada (Government of) 1.75% 12/1/2053	718	0.07
CAD2,390,000	Canada (Government of) 1.75% 12/1/2053	928	0.08
CAD2,012,000	Canada (Government of) 2.75% 3/1/2030	1,089	0.10
CAD4,704,000	Canada (Government of) 3.25% 9/1/2028	2,590	0.24
CAD1,685,000	Canada (Government of) 3.25% 6/1/2035	924	0.08
CAD3,335,000	Canada (Government of) 4% 6/1/2041	1,984	0.18
		<b>12,177</b>	<b>1.11</b>
<b>Danish Krone 0.07% (0.07%)</b>			
DKK8,290,000	Denmark (Kingdom of) 0.00000% 15/11/2031	800	0.07
		<b>800</b>	<b>0.07</b>
<b>Euro 8.77% (5.97%)</b>			
EUR1,148,000	Austria (Republic of) 1.85% 23/5/2049	704	0.06
EUR683,000	Austria (Republic of) 2.95% 20/2/2035	563	0.05
EUR936,000	Austria (Republic of) 3.45% 20/10/2030	815	0.07
EUR1,095,000	Belgium (Kingdom of) 2.7% 22/10/2029	922	0.08
EUR1,896,000	Belgium (Kingdom of) 3.1% 22/6/2035	1,560	0.14
EUR598,000	Belgium (Kingdom of) 3.5% 22/6/2055	457	0.04
EUR245,000	Bulgaria (Republic of) 3.625% 9/5/2032	207	0.02
EUR2,366,000	Bulgaria (Republic of) 4.5% 27/1/2033	2,107	0.19
EUR3,601,000	Cyprus (Republic of) 3.25% 27/6/2031	3,090	0.28
EUR91,000	Finland (Republic of) 2.95% 15/4/2055	68	0.01
EUR948,000	Finland (Republic of) 3% 15/9/2034	787	0.07
EUR2,500,000	France Republic Government 0.75% 25/5/2052	985	0.09
EUR1,100,000	France Republic Government 0.75% 25/5/2053	422	0.04
EUR3,439,000	France Republic Government 2.5% 24/9/2027	2,892	0.26
EUR3,693,000	France Republic Government 2.75% 25/2/2029	3,110	0.28
EUR13,500,000	France Republic Government 2.75% 25/2/2030	11,302	1.03
EUR1,155,000	France Republic Government 2.75% 25/2/2030	967	0.09
EUR2,945,000	France Republic Government 3% 25/5/2033	2,426	0.22
EUR2,600,000	France Republic Government 3% 25/11/2034	2,106	0.19
EUR2,639,000	France Republic Government 3.25% 25/5/2055	1,894	0.17
EUR3,289,000	France Republic Government 3.6% 25/5/2042	2,675	0.24
EUR300,000	France Republic Government 3.75% 25/5/2056	236	0.02

## LPPI Fixed Income Fund

### Portfolio Statement

(continued)

Holding or Nominal Value	Investment	Market Value (€000's)	% of Total Net Assets
EUR3,213,000	Germany (Federal Republic of) 1% 15/5/2038	2,126	0.19
EUR649,000	Germany (Federal Republic of) 1.8% 15/8/2053	413	0.04
EUR3,724,000	Germany (Federal Republic of) 2.3% 15/2/2033	3,055	0.28
EUR8,687,000	Germany (Federal Republic of) 2.5% 10/11/2029	7,334	0.67
EUR557,000	Germany (Federal Republic of) 2.5% 7/4/2044	429	0.04
EUR261,000	Germany (Federal Republic of) 2.5% 15/8/2054	194	0.02
EUR310,000	Greece (Republic of) 3.625% 15/6/2035	261	0.03
EUR3,272,000	Greece (Republic of) 4.125% 15/6/2054	2,663	0.24
EUR410,000	Ireland (Republic of) 2% 18/2/2045	277	0.03
EUR350,000	Ireland (Republic of) 2.6% 18/10/2034	283	0.03
EUR142,000	Ireland (Republic of) 3.15% 18/10/2055	111	0.01
EUR1,226,000	Italy (Republic of) 2.55% 25/2/2027	1,031	0.09
EUR1,580,000	Italy (Republic of) 3% 10/1/2029	1,330	0.12
EUR2,341,000	Italy (Republic of) 3.15% 15/11/2031	1,940	0.18
EUR1,397,000	Italy (Republic of) 3.35% 7/1/2029	1,194	0.11
EUR975,000	Italy (Republic of) 3.85% 10/1/2040	781	0.07
EUR175,000	Italy (Republic of) 4.3% 10/1/2054	141	0.01
EUR3,010,000	Netherlands (Kingdom of) 0.00000% 15/1/2038	1,700	0.16
EUR564,000	Netherlands (Kingdom of) 0.00000% 15/1/2052	207	0.02
EUR715,000	Netherlands (Kingdom of) 2.5% 15/1/2030	600	0.05
EUR578,000	Netherlands (Kingdom of) 2.5% 15/7/2034	469	0.04
EUR4,246,000	Portugal (Republic of) 3% 15/6/2035	3,473	0.32
EUR500,000	Spain (Kingdom of) 1.9% 31/10/2052	271	0.02
EUR1,502,000	Spain (Kingdom of) 1.9% 31/10/2052	813	0.07
EUR2,466,000	Spain (Kingdom of) 2.8% 31/5/2026	2,079	0.19
EUR19,140,000	Spain (Kingdom of) 3.15% 30/4/2035	15,733	1.44
EUR3,140,000	Spain (Kingdom of) 3.45% 31/10/2034	2,652	0.24
EUR761,000	Spain (Kingdom of) 3.45% 30/7/2043	598	0.05
EUR844,000	Spain (Kingdom of) 3.5% 31/1/2041	676	0.06
EUR4,025,000	Spain Government Bond 2.7% 0.00000% 31/1/2030	3,373	0.31
		<b>96,502</b>	<b>8.77</b>
	<b>Japanese Yen 4.03% (4.19%)</b>		
JPY727,000,000	Japan (Government of) 0.00000% 21/4/2025	3,763	0.34
JPY1,039,750,000	Japan (Government of) 0.00000% 23/6/2025	5,383	0.49
JPY166,000,900	Japan (Government of) 0.1% 3/10/2028	891	0.08
JPY387,145,500	Japan (Government of) 0.1% 3/10/2029	2,067	0.19
JPY2,225,650,000	Japan (Government of) 0.4% 20/12/2049	7,317	0.67
JPY153,650,000	Japan (Government of) 1% 20/3/2062	495	0.05
JPY310,000,000	Japan (Government of) 1.3% 20/3/2063	1,095	0.10
JPY680,000,000	Japan (Government of) 1.4% 20/9/2034	3,508	0.32
JPY540,000,000	Japan (Government of) 1.6% 20/12/2052	2,322	0.21
JPY550,000,000	Japan (Government of) 1.6% 20/12/2053	2,340	0.21
JPY130,000,000	Japan (Government of) 2.2% 20/6/2054	634	0.06
JPY50,000,000	Japan (Government of) 2.2% 20/3/2064	230	0.02
JPY1,435,650,000	Japan (Government of) 2.3% 20/3/2040	7,790	0.71
JPY248,000,000	Japan (Government of) 2.3% 20/12/2054	1,236	0.11
JPY995,100,000	Japan Treasury Discount Bill 0.00000% 30/6/2025	5,152	0.47
		<b>44,223</b>	<b>4.03</b>
	<b>New Zealand Dollar 1.40% (0.76%)</b>		
NZD1,202,000	New Zealand (Government of) 2.75% 15/4/2037	430	0.04
NZD7,938,000	New Zealand (Government of) 4.25% 15/5/2034	3,416	0.31
NZD3,759,000	New Zealand (Government of) 4.25% 15/5/2036	1,586	0.14
NZD4,599,000	New Zealand (Government of) 4.5% 15/5/2030	2,062	0.19
NZD11,909,000	New Zealand (Government of) 4.5% 15/5/2035	5,163	0.47
NZD6,304,000	New Zealand (Government of) 5% 15/5/2054	2,691	0.25
		<b>15,348</b>	<b>1.40</b>

## LPPI Fixed Income Fund

### Portfolio Statement

(continued)

Holding or Nominal Value	Investment	Market Value (£000's)	% of Total Net Assets
<b>Norwegian Krone 0.28% (0.05%)</b>			
NOK6,273,000	Norway (Kingdom of) 1.375% 19/8/2030	404	0.04
NOK37,130,000	Norway (Kingdom of) 3.75% 6/12/2035	2,662	0.24
		<b>3,066</b>	<b>0.28</b>
<b>Singapore Dollar 0.65% (0.42%)</b>			
SGD363,000	Singapore (Republic of) 1.875% 10/1/2051	174	0.02
SGD6,457,000	Singapore (Republic of) 2.375% 7/1/2039	3,558	0.33
SGD1,027,000	Singapore (Republic of) 2.625% 8/1/2032	589	0.05
SGD565,000	Singapore (Republic of) 3.25% 6/1/2054	359	0.03
SGD3,993,000	Singapore (Republic of) 3.375% 9/1/2033	2,415	0.22
		<b>7,095</b>	<b>0.65</b>
<b>Swedish Krona 0.34% (0.11%)</b>			
SEK13,985,000	Sweden (Kingdom of) 0.125% 5/12/2031	939	0.09
SEK37,770,000	Sweden (Kingdom of) 0.75% 5/12/2028	2,783	0.25
		<b>3,722</b>	<b>0.34</b>
<b>Swiss Franc 0.23% (0.17%)</b>			
CHF2,242,000	Switzerland (Government of) 0.5% 27/6/2032	1,976	0.18
CHF126,000	Switzerland (Government of) 0.5% 24/5/2055	105	0.01
CHF456,000	Switzerland (Government of) 1.25% 28/6/2043	437	0.04
		<b>2,518</b>	<b>0.23</b>
<b>US Dollar 13.84% (14.97%)</b>			
USD450,000	United States Treasury Bills 0.00000% 17/4/2025	348	0.03
USD1,130,000	United States Treasury Bills 0.00000% 24/4/2025	873	0.08
USD1,480,000	United States Treasury Bills 0.00000% 29/4/2025	1,143	0.10
USD3,270,000	United States Treasury Bills 0.00000% 6/10/2025	2,513	0.23
USD11,697,000	United States Treasury Bonds 1.75% 15/8/2041	6,118	0.56
USD4,671,000	United States Treasury Bonds 2% 15/11/2041	2,531	0.23
USD23,106,000	United States Treasury Bonds 2% 15/8/2051	10,601	0.97
USD4,575,000	United States Treasury Bonds 2.25% 15/8/2049	2,274	0.21
USD7,061,000	United States Treasury Bonds 2.375% 15/5/2051	3,558	0.32
USD2,938,200	United States Treasury Bonds 2.875% 15/5/2052	1,644	0.15
USD13,915,000	United States Treasury Bonds 3.125% 15/11/2041	8,977	0.82
USD500,000	United States Treasury Bonds 3.25% 15/5/2042	326	0.03
USD3,600,000	United States Treasury Bonds 3.375% 15/8/2042	2,382	0.22
USD1,000,000	United States Treasury Bonds 3.375% 15/11/2048	626	0.06
USD8,014,000	United States Treasury Bonds 3.75% 15/8/2041	5,638	0.51
USD1,300,000	United States Treasury Bonds 3.875% 15/2/2043	918	0.08
USD14,200,000	United States Treasury Bonds 4.125% 15/8/2044	10,267	0.94
USD2,000,000	United States Treasury Bonds 4.5% 15/2/2044	1,525	0.14
USD100,000	United States Treasury Bonds 4.5% 15/11/2054	76	0.01
USD2,500,000	United States Treasury Bonds 4.625% 15/11/2044	1,932	0.18
USD33,900,000	United States Treasury Bonds 4.625% 15/2/2055	26,309	2.40
USD600,000	United States Treasury Bonds 4.75% 15/2/2041	477	0.04
USD307,383	United States Treasury Notes 0.125% 15/4/2025	238	0.02
USD118,494	United States Treasury Notes 0.125% 15/7/2031	84	0.01
USD3,013,210	United States Treasury Notes 0.375% 15/7/2025	2,339	0.21
USD3,494,073	United States Treasury Notes 1.25% 15/4/2028	2,708	0.25
USD2,365,982	United States Treasury Notes 1.75% 15/1/2034	1,827	0.17
USD4,138,000	United States Treasury Notes 3.5% 31/1/2030	3,139	0.29
USD1,854,000	United States Treasury Notes 3.5% 15/2/2033	1,373	0.13
USD13,586,000	United States Treasury Notes 3.625% 31/3/2028	10,441	0.95
USD2,194,000	United States Treasury Notes 3.75% 15/4/2026	1,694	0.15
USD5,297,000	United States Treasury Notes 3.875% 30/11/2027	4,100	0.37
USD10,000	United States Treasury Notes 4.125% 31/8/2030	8	0.00
USD10,002,000	United States Treasury Notes 4.125% 31/3/2031	7,775	0.71
USD745,000	United States Treasury Notes 4.25% 15/11/2034	577	0.05

## LPPI Fixed Income Fund

### Portfolio Statement

(continued)

Holding or Nominal Value	Investment	Market Value (£000's)	% of Total Net Assets
USD237,000	United States Treasury Notes 4.375% 15/7/2027	185	0.02
USD10,151,000	United States Treasury Notes 4.5% 15/4/2027	7,952	0.73
USD9,358,000	United States Treasury Notes 4.5% 31/5/2029	7,399	0.68
USD10,909,000	United States Treasury Notes 4.875% 31/10/2028	8,713	0.79
		<b>151,608</b>	<b>13.84</b>
<b>CORPORATE BONDS 28.79% (23.60%)</b>			
<b>Sterling 1.42% (1.98%)</b>			
GBP2,600,000	ABN AMRO Bank 5.0354% 24/2/2027	2,599	0.24
GBP800,000	Bank of Montreal 5.1061% 9/2/2027	802	0.07
GBP2,000,000	DBS Bank London Regs 5.0061% 14/5/2027	2,002	0.18
GBP800,000	Federation des Caisses Desjardins du Quebec 5.0961% 30/11/2026	802	0.07
GBP2,250,000	First Abu Dhabi Bank 0.875% 12/9/2025	2,178	0.20
GBP2,670,000	Rac Bond Co 4.87% 5/6/2046	2,662	0.24
GBP3,180,000	South West Water Finance 5.75% 12/11/2032	3,161	0.29
GBP1,400,000	TSB Bank 5.1061% 15/9/2028	1,404	0.13
		<b>15,610</b>	<b>1.42</b>
<b>Australian Dollar 0.10% (0.16%)</b>			
AUD2,200,000	The Toronto-Dominion Bank 5.0837% 15/9/2028	1,070	0.10
		<b>1,070</b>	<b>0.10</b>
<b>Euro 12.55% (8.20%)</b>			
EUR1,200,000	Achmea Bank 3.75% 19/10/2026	1,025	0.09
EUR2,800,000	American Medical Systems Europe 3.5% 3/8/2032	2,338	0.21
EUR1,100,000	American Tower Corporation 4.1% 16/5/2034	932	0.09
EUR400,000	Amprion GmbH Regs 4.125% 9/7/2034	341	0.03
EUR1,400,000	Arbour Clo VIII Designated Activity 3.785% 15/10/2034	1,172	0.11
EUR1,366,602	Ares European CLO XIV Designated Activity Company 3.734% 21/10/2034	1,142	0.10
EUR2,100,000	AT&T 4.3% 18/11/2034	1,820	0.17
EUR1,765,000	Axa 3.25% 28/5/2049	1,454	0.13
EUR3,820,000	Axa 5.5% 7/11/2043	3,455	0.32
EUR300,000	Banca Monte dei Paschi di Siena 6.75% 9/5/2027	263	0.02
EUR1,500,000	Bank of Nova Scotia 3.5% 17/4/2029	1,271	0.12
EUR2,815,000	Bank Polska Kasa Opieki 4% 24/9/2030	2,373	0.22
EUR2,170,000	Bank Polska Kasa Opieki 5.5% 23/11/2027	1,877	0.17
EUR1,250,000	Barclays 4.347% 5/8/2035	1,056	0.10
EUR3,700,000	Barry Callebaut Services 3.75% 19/2/2028	3,120	0.28
EUR3,600,000	BAWAG Group 1.875% 23/9/2030	2,989	0.27
EUR2,600,000	BAWAG Group 6.75% 24/2/2034	2,360	0.22
EUR2,100,000	Blackrock European Clo Xi Designated Activity Company 3.728% 17/7/2034	1,753	0.16
EUR1,500,000	Bpce 3% 15/1/2031	1,256	0.12
EUR2,000,000	Cabinteely Park CLO Designated Activity Company 3.526% 15/8/2034	1,666	0.15
EUR700,000	Caixabank 4.125% 2/9/2032	600	0.06
EUR900,000	Caja Rural de Navarra 3% 23/4/2033	747	0.07
EUR1,600,000	Carlyle Global Market Strategies Euro CLO 2015-2 DAC 3.475% 11/10/2035	1,331	0.12
EUR1,800,000	CCF Holding 5% 27/5/2035	1,516	0.14
EUR1,000,000	CDP Financial 3% 4/11/2029	848	0.08
EUR5,398,000	CDP Financial Inc. 1.125% 4/6/2027	4,404	0.40
EUR1,000,000	Commerzbank 2.75% 1/11/2027	843	0.08
EUR1,500,000	Credit Agricole 3.125% 26/1/2029	1,256	0.11
EUR1,600,000	Credit Agricole Assurances 2% 17/7/2030	1,221	0.11
EUR2,800,000	Daimler Truck International Finance BV 3.125% 23/3/2028	2,356	0.21
EUR2,100,000	Danfoss Finance II 4.125% 12/2/2029	1,824	0.17
EUR3,000,000	Danske Bank 4.75% 21/6/2030	2,656	0.24
EUR1,000,000	DBS Bank Limited 3.2087% 19/8/2026	846	0.08
EUR1,000,000	Deutsche Bank 1.375% 17/2/2032	729	0.07
EUR1,500,000	Deutsche Bank 1.75% 19/11/2030	1,153	0.10
EUR100,000	Deutsche Bank 3.375% 13/2/2031	82	0.01

## LPMI Fixed Income Fund

### Portfolio Statement

(continued)

Holding or Nominal Value	Investment	Market Value (€000's)	% of Total Net Assets
EUR3,170,000	Deutsche Post 3% 24/3/2030	2,665	0.24
EUR1,590,000	DSV Finance 3.125% 11/6/2028	1,339	0.12
EUR400,000	ENEL Finance International 3.375% 23/7/2028	339	0.03
EUR600,000	Energie Baden-Wuerttemberg International Finance 4.3% 23/5/2034	520	0.05
EUR400,000	EQT 2.375% 4/6/2028	328	0.03
EUR2,600,000	Fair Oaks Loan Funding IV Designated Activity Company 3.755% 15/1/2035	2,166	0.20
EUR3,770,000	Fiserv 1.625% 7/1/2030	2,902	0.26
EUR1,254,275	Golden Bar (Securitisation) 3.437% 22/9/2043	1,055	0.10
EUR1,000,000	Henley Clo II Designated Activity Company 3.523% 25/1/2034	832	0.08
EUR1,100,000	HSBC Holdings 3.445% 25/9/2030	921	0.08
EUR1,000,000	HSBC Holdings 4.856% 23/5/2033	891	0.08
EUR1,400,000	IHG Finance 3.625% 27/9/2031	1,167	0.11
EUR1,200,000	JPMorgan Chase 3.761% 21/3/2034	1,008	0.09
EUR5,855,000	Jyske Bank 5.125% 5/1/2035	5,106	0.47
EUR300,000	KEB Hana Bank 3.75% 5/4/2026	254	0.02
EUR1,700,000	La Banque Postale Home Loan 2.75% 30/10/2030	1,410	0.13
EUR720,000	Leasys Italia S.p.A 3.875% 10/12/2027	615	0.06
EUR3,200,000	Lloyds Bank GmbH 2.75% 9/10/2029	2,680	0.24
EUR1,200,000	Lloyds Banking Group 3.875% 14/5/2032	1,009	0.09
EUR800,000	Mitsubishi HC Capital UK 3.733% 2/2/2027	679	0.06
EUR1,300,000	Morgan Stanley 3.955% 21/3/2035	1,088	0.10
EUR3,110,000	Motability Operations Group Regs 3.5% 17/7/2031	2,600	0.24
EUR1,000,000	Motability Operations Group Regs 4% 17/1/2030	863	0.08
EUR500,000	Nexi 2.125% 30/4/2029	394	0.04
EUR2,300,000	Nova Ljubljanska Bank DD 3.5% 21/1/2029	1,927	0.18
EUR4,500,000	Nykredit Realkredit 3.875% 7/9/2029	3,846	0.35
EUR625,000	OMERS Finance Trust 3.125% 25/1/2029	530	0.05
EUR633,000	OMERS Finance Trust 3.25% 28/1/2035	524	0.05
EUR1,200,000	OP Mortgage Bank 3.375% 15/2/2027	1,024	0.09
EUR200,000	Organon 2.875% 30/4/2028	159	0.01
EUR400,000	OTP Bank Nyrt 5% 31/1/2029	346	0.03
EUR200,000	OTP Banka 4.75% 4/3/2028	170	0.02
EUR4,755,000	P3 Group 4.625% 13/2/2030	4,091	0.37
EUR1,300,000	Philip Morris International 3.75% 15/1/2031	1,107	0.10
EUR2,395,000	Powszechna Kasa Oszczednosci Bank Polski 3.375% 16/6/2028	2,018	0.18
EUR3,100,000	Raiffeisen Switzerland Cooperative 3.852% 9/3/2032	2,608	0.24
EUR1,675,000	RCI Banque 3.5% 17/1/2028	1,414	0.13
EUR5,035,000	Realty Income Corporation 4.875% 7/6/2030	4,456	0.41
EUR2,100,000	Santander UK 2.625% 4/12/2028	1,760	0.16
EUR1,100,000	Santander UK Regs 3% 3/12/2029	930	0.08
EUR700,000	Shinhan Bank 3.32% 29/1/2027	593	0.05
EUR4,000,000	Spar Nord Bank 4.125% 10/1/2030	3,428	0.31
EUR800,000	Standard Chartered 4.196% 3/4/2032	684	0.06
EUR1,400,000	Stryker Corporation 3.375% 9/11/2032	1,165	0.11
EUR1,700,000	The Toronto-Dominion Bank 3.004% 19/10/2026	1,421	0.13
EUR1,674,840	Tikehau CLO V Designated Activity Company 3.885% 15/4/2032	1,404	0.13
EUR2,385,000	UBS Switzerland AG 2.583% 23/9/2027	1,999	0.18
EUR4,200,000	UCB 4.25% 20/3/2030	3,589	0.33
EUR400,000	Van Lanschot Kempen 3.5% 31/5/2026	339	0.03
EUR1,600,000	Volksbank Wien 4.75% 15/3/2027	1,385	0.13
EUR3,595,000	W. P. Carey 4.25% 23/7/2032	3,054	0.28
EUR3,000,000	Yorkshire Building Societ Regs 3% 16/4/2031	2,525	0.23
		<b>137,402</b>	<b>12.55</b>
	<b>US Dollar 14.72% (13.26%)</b>		
USD1,100,000	ABN AMRO Bank 6.575% 13/10/2026	860	0.08
USD400,000	Adani Ports & Special Economic Zone 4.375% 7/3/2029	279	0.02
USD500,000	Aercap Ireland Capital 2.45% 29/10/2026	374	0.03
USD3,045,000	AIB Group 6.608% 13/9/2029	2,488	0.23
USD1,250,000	Aker 3.1% 15/7/2031	851	0.08

## LPPI Fixed Income Fund

### Portfolio Statement

(continued)

Holding or Nominal Value	Investment	Market Value (£000's)	% of Total Net Assets
USD2,730,000	Aker 3.75% 15/1/2030	1,996	0.18
USD460,000	Aker 5.125% 10/1/2034	339	0.03
USD400,000	Alfa SAB de 6.875% 25/3/2044	331	0.03
USD209,875	American Airlines 3.375% 11/1/2028	158	0.01
USD500,000	Amgen 5.25% 3/2/2030	396	0.04
USD800,000	AstraZeneca Finance 4.9% 26/2/2031	630	0.06
USD2,060,000	Athene Global Funding 1.985% 19/8/2028	1,453	0.13
USD3,800,000	Athene Global Funding 5.38% 1/7/2030	2,983	0.27
USD800,000	Athene Global Funding 5.63001% 25/3/2027	624	0.06
USD3,395,000	Aviation Capital Group 3.5% 11/1/2027	2,540	0.23
USD300,000	Avolon Holdings Funding 2.125% 21/2/2026	227	0.02
USD168,000	Avolon Holdings Funding 2.528% 18/11/2027	122	0.01
USD400,000	Banco Santander 6.607% 11/7/2028	329	0.03
USD640,000	Bangkok Bank Public Company Limited (Hong Kong Branch) 5.65% 7/5/2034	508	0.05
USD1,100,000	Bank of America 2.592% 29/4/2031	764	0.07
USD600,000	Bank of America 2.972% 2/4/2033	407	0.04
USD1,400,000	Bank of America 5.288% 25/4/2034	1,087	0.10
USD1,400,000	Bank of America 5.511% 24/1/2036	1,101	0.10
USD3,500,000	Bank of Nova Scotia 4.299% 20/3/2028	2,717	0.25
USD1,500,000	Banque Federative du Credit Mutuel 5.49001% 16/2/2028	1,170	0.11
USD200,000	Barclays 4.972% 16/5/2029	155	0.01
USD2,300,000	Barclays 5.501% 8/9/2028	1,808	0.16
USD500,000	Barclays 6.224% 5/9/2034	403	0.04
USD600,000	Barclays 6.692% 13/9/2034	498	0.05
USD300,000	Barclays 7.437% 11/2/2033	259	0.02
USD600,000	Bayfront Infrastructure Capital V Pte 5.77% 4/11/2043	469	0.04
USD200,000	Bimbo Bakeries USA 5.375% 1/9/2036	152	0.01
USD1,300,000	BNP Paribas 2.871% 19/4/2032	883	0.08
USD1,900,000	BNP Paribas 5.497% 20/5/2030	1,497	0.14
USD500,000	BPCE 5.203% 18/1/2027	392	0.04
USD2,000,000	BPCE 6.612% 19/10/2027	1,591	0.15
USD1,400,000	Bristol-Myers Squibb Company 5.2% 22/2/2034	1,101	0.10
USD305,629	British Airways 3.3% 15/6/2034	220	0.02
USD2,000,000	Broadcom 3.137% 15/11/2035	1,284	0.12
USD300,000	Broadcom 3.469% 15/4/2034	204	0.02
USD400,000	Broadcom 4.926% 15/5/2037	298	0.03
USD3,670,000	Caixabank 5.673% 15/3/2030	2,913	0.27
USD400,000	Caixabank 6.684% 13/9/2027	319	0.03
USD400,000	Charter Communications Operating Capital 3.9% 6/1/2052	200	0.02
USD300,000	Charter Communications Operating Capital 6.384% 23/10/2035	235	0.02
USD1,100,000	Citigroup 3.887% 1/10/2028	841	0.08
USD1,400,000	Citigroup 5.449% 6/11/2035	1,088	0.10
USD900,000	Commonwealth Bank of Australia 5.071% 14/9/2028	715	0.07
USD250,000	Corporacion Nacional del Cobre de Chile 6.78% 13/1/2055	199	0.02
USD400,000	Coterra Energy 5.6% 15/3/2034	311	0.03
USD3,800,000	Credit Agricole S.A. London Branch 5.23% 1/9/2029	2,974	0.27
USD350,000	Credit Suisse New York Branch 1.25% 8/7/2026	260	0.02
USD1,900,000	Danske Bank 4.613% 10/2/2030	1,450	0.13
USD1,000,000	Danske Bank 6.259% 22/9/2026	780	0.07
USD1,400,000	Deutsche Bank AG New York Branch 3.035% 28/5/2032	948	0.09
USD1,700,000	Deutsche Bank AG New York Branch 5.403% 9/11/2035	1,281	0.12
USD700,000	Doosan Enerbility 5.5% 17/7/2026	549	0.05
USD900,000	Elevance Health 5.375% 15/6/2034	704	0.06
USD3,880,000	Emera US Finance 2.639% 15/6/2031	2,592	0.24
USD700,000	Empresa Nacional de Telecomunicaciones 3.05% 14/9/2032	455	0.04
USD700,000	Enbridge 5.7% 3/8/2033	555	0.05
USD3,000,000	ENEL Finance International 2.5% 7/12/2031	1,993	0.18
USD1,000,000	ENEL Finance International 7.5% 14/10/2032	875	0.08
USD1,100,000	Federation des Caisses Desjardins du Quebec 5.147% 27/11/2028	876	0.08

## LPPI Fixed Income Fund

### Portfolio Statement

(continued)

Holding or Nominal Value	Investment	Market Value (£000's)	% of Total Net Assets
USD874,056	Fieldstone 2007-1 0.99926% 25/4/2047	448	0.04
USD400,000	Ford Motor Credit Company 6.054% 11/5/2031	304	0.03
USD600,000	GACI First Investment 4.75% 14/2/2030	460	0.04
USD1,400,000	GACI First Investment 4.875% 14/2/2035	1,046	0.10
USD800,000	GACI First Investment 5% 29/1/2029	622	0.06
USD200,000	GACI First Investment 5.125% 14/2/2053	133	0.01
USD3,500,000	GACI First Investment 5.25% 29/1/2034	2,702	0.25
USD200,000	GACI First Investment 5.375% 29/1/2054	139	0.01
USD2,800,000	GACI First Investment 5.625% 29/7/2034	2,218	0.20
USD1,625,416	Galaxy Pipeline Assets Bidco 2.16% 31/3/2034	1,107	0.10
USD507,159	Galaxy Pipeline Assets Bidco 2.16% 31/3/2034	346	0.03
USD1,111,989	Ge-Wmc A/Bkd Ctfs 1.32826% 25/8/2036	366	0.03
USD1,300,000	Glencore Funding 5.634% 4/4/2034	1,009	0.09
USD1,400,000	Glencore Funding 5.673% 4/1/2035	1,085	0.10
USD1,200,000	Goldman Sachs Group 3.615% 15/3/2028	912	0.08
USD1,600,000	Goldman Sachs Group 5.016% 23/10/2035	1,203	0.11
USD1,200,000	Goldman Sachs Group 5.049% 23/7/2030	936	0.09
USD600,000	Goldman Sachs Group 5.536% 28/1/2036	470	0.04
USD1,600,000	Goldman Sachs Group 5.727% 25/4/2030	1,279	0.12
USD1,185,000	Gray Oak Pipeline 2.6% 15/10/2025	905	0.08
USD354,221	GSR Mtg Loan Trust 6% 25/1/2037	163	0.01
USD1,200,000	HSBC Holdings 3.973% 22/5/2030	894	0.08
USD5,590,000	HSBC Holdings 6.547% 20/6/2034	4,507	0.41
USD1,100,000	HSI Asset Securitization Corporation Trust 3.48161% 25/1/2036	729	0.07
USD3,600,000	Hyundai Capital America 5.15% 27/3/2030	2,777	0.25
USD1,031,510	JP Morgan Alt Loan 2.72507% 25/6/2037	409	0.04
USD1,200,000	JPMorgan Chase 2.522% 22/4/2031	832	0.08
USD1,500,000	JPMorgan Chase 4.586% 26/4/2033	1,131	0.10
USD1,700,000	JPMorgan Chase 5.22% 24/1/2029	1,319	0.12
USD600,000	Keurig Dr Pepper 5.05% 15/3/2029	471	0.04
USD500,000	Kodit Global 2022 the 1st Securitization Specialty 3.619% 27/5/2025	387	0.04
USD1,700,000	Korea Development Bank 4% 9/8/2025	1,314	0.12
USD1,700,000	Korea Development Bank 4.625% 15/2/2027	1,324	0.12
USD1,100,000	Korea Southern Power 5.375% 21/9/2026	863	0.08
USD1,200,000	Kraton Corporation 5% 15/7/2027	939	0.09
USD900,000	Las Vegas Sands 6.2% 15/8/2034	698	0.06
USD310,423	Lehman Xs 06-Gp4 4.5506% 25/8/2046	245	0.02
USD900,000	Lloyds Banking Group 5.462% 1/5/2028	706	0.06
USD2,500,000	M&T Bank 7.413% 30/10/2029	2,084	0.19
USD4,365,000	Mars 5% 3/1/2032	3,391	0.31
USD910,798	MASTR Asset Backed Securities Trust 2006-HE3 0.91163% 25/8/2036	210	0.02
USD83,825	Merrill Lynch Mortgage Investors 5.79336% 25/2/2036	64	0.01
USD192,038	Mitchells & Butlers Finance 4.90161% 15/12/2030	142	0.01
USD1,200,000	Mitsubishi UFJ Financial Group 2.494% 13/10/2032	799	0.07
USD319,734	Morgan Stanley 3.9323% 25/12/2037	159	0.01
USD600,000	Morgan Stanley 5.042% 19/7/2030	468	0.04
USD1,400,000	Morgan Stanley 5.32% 19/7/2035	1,082	0.10
USD748,273	Morgan Stanley ABS Capital I 2.4548% 25/6/2036	290	0.03
USD330,779	Morgan Stanley ABS Capital I Trust 2004-NC1 3.70616% 25/1/2035	233	0.02
USD91,931	Morgan Stanley ABS Capital I Trust 2004-NC1 3.92174% 25/6/2035	71	0.01
USD1,400,000	Morgan Stanley Bank, National Association (Utah) 4.447% 15/10/2027	1,083	0.10
USD1,800,000	Morgan Stanley Bank, National Association (Utah) 5.31% 14/7/2028	1,400	0.13
USD1,500,000	Morgan Stanley Bank, National Association (Utah) 5.45% 14/1/2028	1,171	0.11
USD900,000	Morgan Stanley Bank, National Association (Utah) 5.504% 26/5/2028	710	0.06
USD31,194	MortgageIT Trust 5.05378% 25/12/2035	24	0.00
USD900,000	National Australia Bank 5.134% 28/11/2028	717	0.07
USD300,000	Nationwide Building Society 4.302% 3/8/2029	229	0.02
USD1,100,000	Nationwide Building Society 5.264% 11/10/2026	865	0.08
USD500,000	NatWest Group 4.892% 18/5/2029	388	0.04

## LPPI Fixed Income Fund

### Portfolio Statement

(continued)

Holding or Nominal Value	Investment	Market Value (£000's)	% of Total Net Assets
USD2,500,000	NatWest Group 5.583% 3/1/2028	1,969	0.18
USD300,000	Nissan Motor Acceptance 2% 3/9/2026	224	0.02
USD100,000	Nissan Motor Acceptance 2.45% 15/9/2028	69	0.01
USD400,000	Nomura Holdings 2.608% 14/7/2031	267	0.03
USD1,196,290	Nomura Home Equity 1.07206% 25/2/2037	253	0.02
USD889,234	Novastar Mortgage Funding Trust 0.83895% 25/9/2046	239	0.02
USD1,000,000	Occidental Petroleum Corporation 5% 8/1/2027	777	0.07
USD1,744,000	OMERS Finance Trust 5.5% 15/11/2033	1,418	0.13
USD2,250,000	Omnicom Group 5.3% 11/1/2034	1,737	0.16
USD677,902	Option One Mortgage Loan Trust 2.55896% 25/2/2037	330	0.03
USD1,695,000	Oracle 4.7% 27/9/2034	1,251	0.11
USD300,000	Pacific Gas and Electric Company 4.4% 3/1/2032	217	0.02
USD200,000	Pacific Gas and Electric Company 6.4% 15/6/2033	162	0.01
USD1,070,000	Penske Truck Leasing 6.05% 8/1/2028	860	0.08
USD400,000	Philip Morris International 5.125% 13/2/2031	315	0.03
USD200,000	Posco 5.75% 17/1/2028	159	0.01
USD700,000	QNB Finance Ltd 4.875% 30/1/2029	546	0.05
USD1,000,000	Rak Capital 5% 3/12/2035	783	0.07
USD4,300,000	Relx Capital 4.75% 27/3/2030	3,348	0.31
USD3,323,647	Resident Asset Sec 6.5% 25/6/2037	506	0.05
USD295,200	Rio Oil Finance Trust 8.2% 4/6/2028	234	0.02
USD1,600,000	Santander UK 4.496% 12/12/2027	1,249	0.11
USD800,000	Santander UK Group Holdings 3.823% 11/3/2028	603	0.05
USD800,000	Santander UK Group Holdings 4.858% 9/11/2030	613	0.06
USD1,200,000	Santander UK Group Holdings 6.534% 1/10/2029	966	0.09
USD500,000	Santander UK Group Holdings 6.833% 21/11/2026	392	0.04
USD200,000	SK Hynix 5.5% 16/1/2029	158	0.01
USD600,000	SK Hynix 6.5% 17/1/2033	498	0.05
USD700,000	Smith & Nephew 5.15% 20/3/2027	547	0.05
USD1,100,000	Smith & Nephew 5.4% 20/3/2034	851	0.08
USD3,800,000	Societe Generale 5.5% 13/4/2029	2,982	0.27
USD200,000	Southern California Edison Company 5.45% 3/1/2035	153	0.01
USD1,000,000	Standard Chartered 2.678% 29/6/2032	671	0.06
USD1,700,000	Standard Chartered 6.75% 2/8/2028	1,361	0.12
USD982,632	Strctrd Asset Invt 4.17851% 25/1/2035	704	0.06
USD600,000	SUCI Second Investment 6% 25/10/2028	483	0.04
USD1,100,000	The Toronto-Dominion Bank 4.701% 6/5/2026	856	0.08
USD900,000	T-Mobile USA 4.7% 15/1/2035	669	0.06
USD700,000	T-Mobile USA 5.15% 15/4/2034	542	0.05
USD300,000	Tyson Foods 5.7% 15/3/2034	238	0.02
USD400,000	UBS Group 4.282% 1/9/2028	306	0.03
USD600,000	UBS Group 5.428% 2/8/2030	473	0.04
USD400,000	UBS Group 5.428% 2/8/2030	315	0.03
USD2,100,000	UBS Group 6.246% 22/9/2029	1,699	0.16
USD3,885,000	UBS Group 6.246% 22/9/2029	3,144	0.29
USD300,000	UBS Group 6.537% 8/12/2033	249	0.02
USD1,000,000	UBS Group 9.016% 15/11/2033	945	0.09
USD1,100,000	UBS Group 9.016% 15/11/2033	1,039	0.09
USD600,000	UniCredit 2.569% 22/9/2026	460	0.04
USD1,100,000	UnitedHealth Group 4.8% 15/1/2030	861	0.08
USD1,500,000	UnitedHealth Group 4.95% 15/1/2032	1,168	0.11
USD3,685,000	WarnerMedia Holdings 4.279% 15/3/2032	2,509	0.23
USD2,200,000	Wells Fargo 2.393% 6/2/2028	1,626	0.15
USD1,700,000	Wells Fargo 4.9% 24/1/2028	1,324	0.12
USD900,000	Wells Fargo 5.389% 24/4/2034	701	0.06
USD2,800,000	Wells Fargo 5.557% 25/7/2034	2,203	0.20
		<b>161,261</b>	<b>14.72</b>

## LPPI Fixed Income Fund

### Portfolio Statement

(continued)

Holding or Nominal Value	Investment	Market Value (£000's)	% of Total Net Assets
<b>SOVEREIGNS, SUPRANATIONALS AND AGENCIES 14.47% (10.84%)</b>			
<b>Australian Dollar 2.58% (0.18%)</b>			
AUD2,395,000	CPPIB Capital 5.2% 3/4/2034	1,176	0.11
AUD7,600,000	New South Wales Treasury Corporation 1.75% 20/3/2034	2,815	0.26
AUD1,000,000	New South Wales Treasury Corporation 2% 3/8/2033	394	0.04
AUD10,100,000	New South Wales Treasury Corporation 4.75% 20/9/2035	4,731	0.43
AUD3,520,000	Province of British Columbia 5.25% 23/5/2034	1,729	0.16
AUD865,000	Province of Manitoba 4.85% 28/8/2034	411	0.04
AUD2,075,000	Province of Quebec 5.25% 5/2/2034	1,019	0.09
AUD3,595,000	PSP Capital 5.25% 27/2/2035	1,758	0.16
AUD2,900,000	Queensland Treasury Corporation 1.75% 20/7/2034	1,057	0.10
AUD6,000,000	Queensland Treasury Corporation 2% 22/8/2033	2,317	0.21
AUD1,500,000	Queensland Treasury Corporation 4.5% 22/8/2035	685	0.06
AUD6,000,000	Queensland Treasury Corporation 5.25% 21/7/2036	2,885	0.26
AUD890,000	Queensland Treasury Corporation 5.25% 21/7/2036	428	0.04
AUD801,000	Treasury Corporation of Victoria 2% 17/9/2035	286	0.03
AUD1,275,000	Treasury Corporation of Victoria 2% 17/9/2035	455	0.04
AUD7,100,000	Treasury Corporation of Victoria 2.25% 15/9/2033	2,792	0.25
AUD8,600,000	Treasury Corporation of Victoria 2.25% 20/11/2034	3,224	0.29
AUD260,000	Western Australian Treasury 2% 24/10/2034	98	0.01
		<b>28,260</b>	<b>2.58</b>
<b>Canadian Dollar 1.04% (0.49%)</b>			
CAD435,000	Canada Housing Trust No.1 4.15% 15/6/2033	250	0.02
CAD645,000	Province of Alberta 2.05% 6/1/2030	332	0.03
CAD100,000	Province of Alberta 3.1% 6/1/2050	44	0.00
CAD386,000	Province of British Columbia 1.55% 18/6/2031	190	0.02
CAD1,399,000	Province of British Columbia 2.95% 18/6/2050	599	0.05
CAD5,100,000	Province of Ontario 3.65% 6/2/2033	2,787	0.25
CAD1,010,000	Province of Ontario 3.75% 12/2/2053	502	0.05
CAD707,000	Province of Quebec 3.1% 12/1/2051	310	0.03
CAD2,165,000	Province of Quebec 3.25% 9/1/2032	1,160	0.11
CAD8,500,000	Province of Quebec 3.6% 9/1/2033	4,614	0.42
CAD1,100,000	Province of Quebec 4.45% 9/1/2034	631	0.06
		<b>11,419</b>	<b>1.04</b>
<b>Sterling 0.48% (0.38%)</b>			
GBP1,400,000	Council of Europe Development Bank 4.375% 1/9/2028	1,401	0.13
GBP800,000	Kommunalbanken 4.375% 23/10/2028	799	0.07
GBP2,500,000	Landeskreditbank Baden-Wuerttemberg Foerderbank 4.75% 16/6/2026	2,513	0.23
GBP618,000	Province of Ontario 0.25% 15/12/2026	576	0.05
		<b>5,289</b>	<b>0.48</b>
<b>Euro 6.24% (4.88%)</b>			
EUR3,100,000	Agence Francaise De Developpement 0.25% 21/7/2026	2,525	0.23
EUR600,000	AMCO Asset Management Company 2.25% 17/7/2027	498	0.05
EUR300,000	AMCO Asset Management Company 4.625% 2/6/2027	260	0.02
EUR8,800,000	Auckland Council Regs 1% 19/1/2027	7,180	0.66
EUR400,000	Bank Gospodarstwa Krajowego 3.25% 18/3/2030	335	0.03
EUR300,000	Bank Gospodarstwa Krajowego 4.25% 18/3/2037	248	0.02
EUR300,000	Bank Gospodarstwa Krajowego 4.375% 13/3/2039	245	0.02
EUR7,831,000	Bundesrepublik Deutschlan Regs 2.60% 0.00000% 15/5/2041	6,197	0.56
EUR5,500,000	Caisse D'Amortissement De Regs 2.75% 24/9/2027	4,644	0.42
EUR2,000,000	Chile (Republic of) 3.75% 14/1/2032	1,670	0.15
EUR926,000	CPPIB Capital 2.875% 30/1/2032	768	0.07
EUR3,300,000	Dexia Sa Regs 0.00000% 21/1/2028	2,573	0.24
EUR5,900,000	Dexia Sa Regs 0.01% 22/1/2027	4,724	0.43
EUR900,000	Flemish Community 3.125% 22/6/2034	739	0.07
EUR2,000,000	Hungary (Republic of) 0.125% 21/9/2028	1,498	0.14

## LPPI Fixed Income Fund

### Portfolio Statement

(continued)

Holding or Nominal Value	Investment	Market Value (£000's)	% of Total Net Assets
EUR300,000	Hungary (Republic of) 4.5% 16/6/2034	244	0.02
EUR375,000	Hungary (Republic of) 4.5% 16/6/2034	306	0.03
EUR3,200,000	Israel (State of) 5% 30/10/2026	2,750	0.25
EUR200,000	Japan Finance Organization for Municipalities 0.05% 2/12/2027	160	0.02
EUR800,000	Japan Finance Organization for Municipalities 2.75% 16/1/2030	666	0.06
EUR1,600,000	Japan Finance Organization for Municipalities 3.375% 22/2/2028	1,366	0.13
EUR700,000	Korea Housing Finance 4.082% 25/9/2027	605	0.06
EUR2,600,000	Kreditanstalt Fuer Wiederaufbau 0.00000% 15/12/2027	2,046	0.19
EUR1,700,000	Kreditanstalt Fuer Wiederaufbau 2.625% 1/10/2034	1,386	0.12
EUR1,200,000	Kreditanstalt Fuer Wiederaufbau 2.75% 20/2/2031	1,006	0.09
EUR300,000	Kreditanstalt Fuer Wiederaufbau 2.75% 17/1/2035	245	0.02
EUR7,400,000	Nederlandse Waterschapsba Regs 2.5% 13/9/2027	6,208	0.57
EUR3,200,000	Nederlandse Waterschapsbank 0.125% 28/5/2027	2,552	0.23
EUR2,292,000	Ontario Teachers Finance Trust 0.1% 19/5/2028	1,777	0.16
EUR50,000	Poland (Republic of) 4.25% 14/2/2043	41	0.00
EUR794,000	Province of Alberta 3.375% 4/2/2035	667	0.06
EUR1,902,000	PSP Capital 3.25% 7/2/2034	1,589	0.14
EUR450,000	Romanian Government Inter Regs 1.75% 13/7/2030	314	0.03
EUR1,000,000	Romanian Government Inter Regs 2% 14/4/2033	621	0.06
EUR1,300,000	Romanian Government Inter Regs 2% 14/4/2033	808	0.07
EUR200,000	Romanian Government Inter Regs 2.625% 12/2/2040	101	0.01
EUR300,000	Romanian Government Inter Regs 2.75% 14/4/2041	152	0.01
EUR2,300,000	Romanian Government Inter Regs 3.75% 2/7/2034	1,595	0.15
EUR1,400,000	Romanian Government Inter Regs 5.125% 24/9/2031	1,131	0.10
EUR430,000	Romanian Government Inter Regs 5.25% 3/10/2030	362	0.03
EUR307,000	Romanian Government Inter Regs 5.375% 22/3/2031	254	0.02
EUR500,000	Romanian Government Inter Regs 5.5% 18/9/2028	433	0.04
EUR500,000	Romanian Government Inter Regs 5.625% 30/5/2037	381	0.03
EUR400,000	Romanian Government Inter Regs 6.25% 9/10/2034	332	0.03
EUR900,000	Saudi Arabia (Kingdom of) 3.375% 3/5/2032	742	0.07
EUR200,000	Saudi Arabia (Kingdom of) 3.75% 3/5/2037	160	0.01
EUR400,000	Serbia International Bond 144A 1% 23/9/2028	300	0.03
EUR500,000	Serbia International Bond 144A 2.05% 23/9/2036	303	0.03
EUR400,000	Serbia International Bond 144A 2.05% 23/9/2036	243	0.02
EUR206,000	Slovenia (Republic of) 2.25% 3/3/2032	165	0.01
EUR3,000,000	Temasek Financial (I) Limited 3.5% 15/2/2033	2,547	0.23
		<b>68,662</b>	<b>6.24</b>
	<b>Japanese Yen 0.31% (0.81%)</b>		
JPY270,000,000	Asian Development Bank 2.35% 21/6/2027	1,447	0.13
JPY380,000,000	Development Bank of Japan 2.3% 19/3/2026	1,997	0.18
		<b>3,444</b>	<b>0.31</b>
	<b>US Dollar 3.82% (4.10%)</b>		
USD1,200,000	Abu Dhabi Developmental Holding PJSC 5.375% 5/8/2029	952	0.09
USD200,000	Bank Gospodarstwa Krajowego 5.375% 22/5/2033	155	0.01
USD300,000	Bermuda (Government of) 5% 15/7/2032	228	0.02
USD540,000	Bulgaria (Republic of) 5% 3/5/2037	405	0.04
USD1,700,000	California St 5.1% 9/1/2035	1,338	0.12
USD400,000	Cassa Depositi e Prestiti 5.75% 5/5/2026	313	0.03
USD500,000	Cassa Depositi e Prestiti 5.75% 5/5/2026	391	0.04
USD400,000	Chile (Republic of) 4.85% 22/1/2029	311	0.03
USD300,000	Export-Import Bank of Korea 5% 1/11/2028	237	0.02
USD200,000	Hungary (Republic of) 5.5% 16/6/2034	150	0.01
USD600,000	Hungary (Republic of) 5.5% 16/6/2034	450	0.04
USD1,000,000	Hungary (Republic of) 6.25% 22/9/2032	798	0.07
USD700,000	Hungary (Republic of) 6.25% 22/9/2032	559	0.05
USD400,000	Indonesia (Republic of) 5.65% 1/11/2053	304	0.03
USD5,937,000	International Bank for Reconstruction & Development 4.625% 15/1/2032	4,702	0.43
USD3,233,000	International Development Association 4.5% 2/12/2035	2,522	0.23

## LPPI Fixed Income Fund

### Portfolio Statement

(continued)

Holding or Nominal Value	Investment	Market Value (£000's)	% of Total Net Assets
USD500,000	Israel (State of) 5.375% 3/12/2029	390	0.04
USD1,800,000	Israel (State of) 5.5% 3/12/2034	1,382	0.13
USD800,000	Israel (State of) 5.625% 19/2/2035	616	0.06
USD500,000	Israel (State of) 5.625% 19/2/2035	385	0.03
USD500,000	Israel (State of) 5.75% 3/12/2054	356	0.03
USD1,600,000	Japan Bank for International Cooperation 4.625% 22/7/2027	1,252	0.11
USD1,000,000	Korea Expressway 5% 14/5/2027	785	0.07
USD600,000	Korea Housing Finance 4.625% 24/2/2028	467	0.04
USD1,100,000	Korea Housing Finance 4.875% 27/8/2027	862	0.08
USD900,000	Korea Housing Finance 5.375% 15/11/2026	708	0.06
USD1,500,000	Korea Land and Housing Corporation 4.25% 22/10/2027	1,161	0.11
USD1,500,000	Korea National Oil 5.25% 30/9/2027	1,168	0.11
USD400,000	Maricopa County Industrial Development Authority 7.375% 10/1/2029	320	0.03
USD500,000	Mexico (United Mexican States) 5% 5/7/2029	383	0.03
USD650,000	Mexico (United Mexican States) 6% 13/5/2030	513	0.05
USD1,146,000	Mexico (United Mexican States) 6% 5/7/2036	857	0.08
USD200,000	Mexico (United Mexican States) 6.338% 5/4/2053	141	0.01
USD300,000	Mexico (United Mexican States) 6.4% 5/7/2054	212	0.02
USD210,000	Mexico (United Mexican States) 7.375% 13/5/2055	166	0.02
USD200,000	MFB Magyar Fejlesztési Bank Zártkörűen Működő Részvénytársaság 6.5% 29/6/2028	160	0.02
USD1,700,000	New York City Transitional Finance Authority 4.375% 5/1/2037	1,250	0.11
USD600,000	Panama (Republic of) 3.16% 23/1/2030	405	0.04
USD500,000	Peru (Republic of) 5.875% 8/8/2054	375	0.04
USD305,000	Peru (Republic of) 5.875% 8/8/2054	228	0.02
USD500,000	Poland (Republic of) 4.625% 18/3/2029	387	0.04
USD500,000	Poland (Republic of) 4.875% 2/12/2030	391	0.04
USD1,800,000	Poland (Republic of) 5.125% 18/9/2034	1,381	0.13
USD113,000	Poland (Republic of) 5.125% 18/9/2034	87	0.01
USD900,000	Poland (Republic of) 5.375% 2/12/2035	700	0.06
USD150,000	Poland (Republic of) 5.5% 18/3/2054	109	0.01
USD500,000	Qatar (State of) 4.4% 16/4/2050	332	0.03
USD722,000	Romanian Government Inter Regs 5.75% 24/3/2035	505	0.05
USD366,000	Romanian Government Inter Regs 5.875% 30/1/2029	282	0.03
USD306,000	Romanian Government Inter Regs 6.375% 30/1/2034	229	0.02
USD636,000	Romanian Government Inter Regs 7.5% 2/10/2037	501	0.05
USD700,000	Saudi Arabia (Kingdom of) 4.75% 16/1/2030	542	0.05
USD1,600,000	Saudi Arabia (Kingdom of) 4.875% 18/7/2033	1,223	0.11
USD3,500,000	Saudi Arabia (Kingdom of) 4.875% 18/7/2033	2,676	0.24
USD1,500,000	Saudi Arabia (Kingdom of) 5% 16/1/2034	1,154	0.11
USD400,000	Saudi Arabia (Kingdom of) 5% 16/1/2034	308	0.03
USD300,000	Saudi Arabia (Kingdom of) 5% 18/1/2053	199	0.02
USD1,300,000	Saudi Arabia (Kingdom of) 5.375% 13/1/2031	1,032	0.09
USD1,100,000	Swedish Export Credit Corporation 3.75% 13/9/2027	846	0.08
USD100,000	Texas Natural Gas Securitization 5.169% 4/1/2041	78	0.01
USD200,000	Uruguay (Republic of) 5.75% 28/10/2034	161	0.01
		<b>41,480</b>	<b>3.82</b>
	<b>SECURITISED 19.56% (28.09%)</b>		
	<b>Sterling 1.24% (1.08%)</b>		
GBP1,633,147	Atlas Funding 2024-1 5.3061% 20/9/2061	1,638	0.15
GBP2,242,363	Bletchley Park Funding 2024-1 5.3261% 27/7/2070	2,248	0.21
GBP1,596,873	Curzon Mortgages 5.6561% 28/7/2049	1,600	0.15
GBP490,293	Edenbrook Mortgage Funding 5.3254% 22/3/2057	491	0.04
GBP952,200	Greene King Finance 3.593% 15/3/2035	871	0.08
GBP1,615,439	Hops Hill No 1 5.3361% 21/4/2056	1,620	0.15
GBP509,843	Newgate Funding 4.7354% 15/12/2050	498	0.05
GBP991,630	RMAC No.3 5.6561% 15/2/2047	995	0.09
GBP225,289	Southern Pacific Financing 06-A 4.8354% 3/10/2044	225	0.02

## LPPI Fixed Income Fund

### Portfolio Statement

(continued)

Holding or Nominal Value	Investment	Market Value (£000's)	% of Total Net Assets
GBP436,626	Stratton Mortgage Funding 2024-3 5.4311% 25/6/2049	437	0.04
GBP3,000,000	Westfield Stratford City Finance No.2 1.642% 8/4/2031	2,847	0.26
		<b>13,470</b>	<b>1.24</b>
	<b>Euro 0.53% (0.65%)</b>		
EUR270,818	Accunia European CLO I Designated Activity Company 3.735% 15/7/2030*	226	0.02
EUR700,000	Hayfin Emerald CLO XII 4.413% 25/1/2037	589	0.05
EUR334,967	Jubilee Place 2020-1 3.748% 17/10/2057	281	0.03
EUR155,004	LT Autorahoitus IV 3.076% 18/7/2033	130	0.01
EUR1,600,000	MAN Euro CLO 2023-1 4.535% 15/10/2036	1,349	0.12
	Palmer Square European Loan Funding 2023-3 Designated Activity 3.526% 15/5/2033	1,378	0.13
EUR1,648,408	Palmer Square European Loan Funding 2024-2 DAC 3.546% 15/5/2034	1,917	0.17
EUR2,292,407		<b>5,870</b>	<b>0.53</b>
	<b>Danish Krone 1.26% (3.60%)</b>		
DKK5	Nordea Kredit Realkreditaktieselskab 3% 10/1/2053	—	0.00
DKK2,369,257	Nordea Kredit Realkreditaktieselskab 3.5% 10/1/2053	255	0.02
DKK14,700,000	Nykredit Realkredit 1% 4/1/2025	1,649	0.15
DKK5	Nykredit Realkredit 3% 10/1/2053	—	0.00
DKK2,515,819	Nykredit Realkredit 3.5% 4/1/2053	272	0.03
DKK2	Nykredit Realkredit 3.5% 10/1/2053	—	0.00
DKK2,631,090	Nykredit Realkredit 4% 10/1/2056	294	0.03
DKK20,366,599	Nykredit Realkredit 5% 10/1/2053	2,350	0.21
DKK50,953,582	Nykredit Realkredit 5% 10/1/2053	5,859	0.54
DKK7,300,000	Realkredit Danmark 1% 4/1/2025	819	0.08
DKK19,145,684	Realkredit Danmark 5% 10/1/2053	2,207	0.20
		<b>13,705</b>	<b>1.26</b>
	<b>US Dollar 16.53% (22.76%)</b>		
USD425,252	Alternative Loan Trust 1.9296% 25/4/2047	301	0.03
USD269,707	American Home Mortgage Investment Trust 4.81866% 25/3/2046	185	0.02
USD351,951	American Home Mortgage Investment Trust 6.5% 25/3/2047	179	0.02
USD236,172	Argent Secs Tr 3.24471% 25/7/2036	163	0.01
USD306,529	Banc Amer Fdg 07-A 4.74628% 20/2/2047	226	0.02
USD9,373	Banc Amer Mtg Tst 5.75% 25/10/2036	6	0.00
USD175,076	CHL Mortgage Pass-Through Trust 4.66932% 25/11/2037	128	0.01
USD548,599	CHL Mortgage Pass-Through Trust 5.75% 25/8/2037	213	0.02
USD58,416	Citigroup Mortgage Loan Trust 5.10919% 25/8/2036	41	0.00
USD2,593,680	Csab Mtg Bkd 06-3 0.57151% 25/11/2036	272	0.02
USD950,027	Csmc 4.47128% 25/6/2050*	631	0.06
USD430,760	CWABS Asset-Backed Certificates Trust 2007-2 5.10686% 25/8/2037	305	0.03
USD693,883	CWABS Asset-Backed Certificates Trust 2007-9 1.15079% 25/6/2047	472	0.04
USD295,148	Cwalt Incorporation 5.5% 25/4/2035	157	0.01
USD334,046	CWMBS 5.5% 25/12/2035	138	0.01
USD442,268	Federal Home Loan Mortgage 2% 5/1/2036	311	0.03
USD151,092	Federal Home Loan Mortgage 2% 6/1/2036	106	0.01
USD552,985	Federal Home Loan Mortgage 2% 8/1/2050	343	0.03
USD33,626	Federal Home Loan Mortgage 2% 9/1/2050	21	0.00
USD111,116	Federal Home Loan Mortgage 2% 12/1/2050	69	0.01
USD163,098	Federal Home Loan Mortgage 2% 2/1/2051	101	0.01
USD158,803	Federal Home Loan Mortgage 2% 3/1/2051	98	0.01
USD836,954	Federal Home Loan Mortgage 2% 3/1/2051	519	0.05
USD307,530	Federal Home Loan Mortgage 2% 5/1/2051	190	0.02
USD83,975	Federal Home Loan Mortgage 2% 8/1/2051	52	0.00
USD1,513,470	Federal Home Loan Mortgage 2% 9/1/2051	934	0.09
USD1,170,723	Federal Home Loan Mortgage 2% 5/1/2052	721	0.07
USD171,509	Federal Home Loan Mortgage 2.5% 4/1/2035	123	0.01
USD573,741	Federal Home Loan Mortgage 2.5% 8/1/2041	388	0.04
USD213,542	Federal Home Loan Mortgage 2.5% 11/1/2050	138	0.01

## LPPI Fixed Income Fund

### Portfolio Statement

(continued)

Holding or Nominal Value	Investment	Market Value (£000's)	% of Total Net Assets
USD72,227	Federal Home Loan Mortgage 2.5% 1/1/2051	47	0.00
USD526,213	Federal Home Loan Mortgage 2.5% 1/1/2051	341	0.03
USD37,149	Federal Home Loan Mortgage 2.5% 4/1/2051	24	0.00
USD561,974	Federal Home Loan Mortgage 2.5% 5/1/2051	366	0.03
USD249,288	Federal Home Loan Mortgage 2.5% 6/1/2051	162	0.01
USD61,363	Federal Home Loan Mortgage 2.5% 1/1/2052	40	0.00
USD1,513,891	Federal Home Loan Mortgage 2.5% 1/1/2052	986	0.09
USD198,296	Federal Home Loan Mortgage 3% 11/1/2034	147	0.01
USD232,669	Federal Home Loan Mortgage 3% 4/1/2035	171	0.02
USD315,331	Federal Home Loan Mortgage 3% 7/1/2037	231	0.02
USD579,003	Federal Home Loan Mortgage 3% 6/1/2042	404	0.04
USD124,056	Federal Home Loan Mortgage 3% 7/1/2049	84	0.01
USD127,335	Federal Home Loan Mortgage 3% 8/1/2049	87	0.01
USD339,837	Federal Home Loan Mortgage 3% 10/1/2049	231	0.02
USD29,980	Federal Home Loan Mortgage 3% 6/1/2050	20	0.00
USD370,527	Federal Home Loan Mortgage 3% 8/1/2050	249	0.02
USD317,818	Federal Home Loan Mortgage 3% 1/1/2052	214	0.02
USD492,819	Federal Home Loan Mortgage 3% 1/1/2052	333	0.03
USD187,829	Federal Home Loan Mortgage 3% 6/1/2052	126	0.01
USD1,366,571	Federal Home Loan Mortgage 3% 7/1/2052	918	0.08
USD223,773	Federal Home Loan Mortgage 3.5% 11/1/2049	158	0.01
USD133,960	Federal Home Loan Mortgage 3.5% 4/1/2050	94	0.01
USD190,548	Federal Home Loan Mortgage 3.5% 7/1/2051	134	0.01
USD294,857	Federal Home Loan Mortgage 3.5% 4/1/2052	207	0.02
USD273,210	Federal Home Loan Mortgage 3.5% 6/1/2052	191	0.02
USD246,757	Federal Home Loan Mortgage 3.5% 6/1/2052	173	0.02
USD924,811	Federal Home Loan Mortgage 3.5% 7/1/2052	647	0.06
USD162,774	Federal Home Loan Mortgage 4.5% 7/1/2052	121	0.01
USD124,997	Federal Home Loan Mortgage 4.5% 7/1/2052	93	0.01
USD136,905	Federal Home Loan Mortgage 4.5% 8/1/2052	102	0.01
USD356,441	Federal Home Loan Mortgage 4.5% 9/1/2052	264	0.02
USD270,787	Federal Home Loan Mortgage 4.5% 9/1/2052	201	0.02
USD545,568	Federal Home Loan Mortgage 4.5% 10/1/2052	405	0.04
USD181,096	Federal Home Loan Mortgage 5% 7/1/2052	138	0.01
USD654,609	Federal Home Loan Mortgage 5% 9/1/2052	498	0.05
USD339,040	Federal Home Loan Mortgage 5% 10/1/2052	258	0.02
USD752,129	Federal Home Loan Mortgage 5% 10/1/2052	572	0.05
USD270,178	Federal Home Loan Mortgage 5% 1/1/2053	205	0.02
USD811,987	Federal Home Loan Mortgage 5% 11/1/2053	617	0.06
USD299,997	Federal Home Loan Mortgage 5% 12/1/2054	228	0.02
USD3,174,259	Federal Home Loan Mortgage 5.27969% 25/11/2054	2,460	0.22
USD3,168,709	Federal Home Loan Mortgage 5.28969% 25/3/2055	2,433	0.22
USD446,113	Federal Home Loan Mortgage 5.5% 1/1/2053	346	0.03
USD374,994	Federal Home Loan Mortgage 5.5% 4/1/2053	291	0.03
USD91,282	Federal Home Loan Mortgage 5.5% 6/1/2053	71	0.01
USD480,363	Federal Home Loan Mortgage 5.5% 3/1/2054	371	0.03
USD1,969,982	Federal Home Loan Mortgage 5.5% 7/1/2054	1,523	0.14
USD207,292	Federal Home Loan Mortgage 6% 5/1/2053	165	0.02
USD682,616	Federal Home Loan Mortgage 6% 5/1/2053	541	0.05
USD478,913	Federal Home Loan Mortgage 6% 8/1/2053	377	0.03
USD572,209	Federal Home Loan Mortgage 6% 1/1/2054	450	0.04
USD340,456	Federal Home Loan Mortgage 6% 2/1/2054	268	0.02
USD6,732,490	Federal Home Loan Mortgage 6.5% 9/1/2053	5,397	0.49
USD568,795	Federal Home Loan Mortgage 6.5% 9/1/2053	458	0.04
USD743,897	Federal Home Loan Mortgage 6.5% 12/1/2053	595	0.05
USD57,521	Federal Home Loan Mortgage 6.5% 12/1/2053	46	0.00
USD1,479,377	Federal Home Loan Mortgage 6.5% 2/1/2054	1,184	0.11
USD614,015	Federal Home Loan Mortgage 6.5% 2/1/2054	491	0.04
USD7,941,158	Federal Home Loan Mortgage 6.5% 8/1/2054	6,342	0.58

**LPPI Fixed Income Fund**

**Portfolio Statement**

(continued)

<b>Holding or Nominal Value</b>	<b>Investment</b>	<b>Market Value (£000's)</b>	<b>% of Total Net Assets</b>
USD145,000	Federal Home Loan Mortgage Multiclass 4.35% 25/1/2033	111	0.01
USD255,000	Federal Home Loan Mortgage Multiclass 4.572% 25/12/2028	199	0.02
USD190,000	Federal Home Loan Mortgage Multiclass 5.069% 25/10/2028	150	0.01
USD783,994	Federal Home Loan Mortgage Multiclass 5.33969% 25/2/2055	610	0.06
USD153,862	Federal National Mortgage Association 1.74583% 25/5/2048	14	0.00
USD1,916,867	Federal National Mortgage Association 2% 10/1/2050	1,190	0.11
USD179,288	Federal National Mortgage Association 2% 11/1/2050	111	0.01
USD282,464	Federal National Mortgage Association 2% 5/1/2051	175	0.02
USD1,123,265	Federal National Mortgage Association 2.5% 12/1/2041	766	0.07
USD777,732	Federal National Mortgage Association 2.5% 5/1/2051	503	0.05
USD379,853	Federal National Mortgage Association 2.5% 6/1/2051	246	0.02
USD155,965	Federal National Mortgage Association 2.5% 7/1/2051	101	0.01
USD606,577	Federal National Mortgage Association 2.5% 12/1/2051	393	0.04
USD308,717	Federal National Mortgage Association 3% 3/1/2037	226	0.02
USD748,956	Federal National Mortgage Association 3% 7/1/2038	548	0.05
USD21,935	Federal National Mortgage Association 3% 4/1/2051	15	0.00
USD246,752	Federal National Mortgage Association 3% 12/1/2051	166	0.02
USD204,293	Federal National Mortgage Association 4% 11/1/2047	151	0.01
USD737,307	Federal National Mortgage Association 4.5% 5/1/2052	547	0.05
USD172,072	Federal National Mortgage Association 4.5% 10/1/2052	128	0.01
USD19,838,000	Federal National Mortgage Association 4.5% 5/1/2055	14,679	1.34
USD1,200,000	Federal National Mortgage Association 4.5% 6/1/2055	888	0.08
USD449,217	Federal National Mortgage Association 5% 8/1/2052	342	0.03
USD189,018	Federal National Mortgage Association 5% 10/1/2052	144	0.01
USD201,568	Federal National Mortgage Association 5% 10/1/2052	153	0.01
USD416,216	Federal National Mortgage Association 5% 4/1/2053	316	0.03
USD983,756	Federal National Mortgage Association 5% 2/1/2054	748	0.07
USD2,720,522	Federal National Mortgage Association 5% 6/1/2054	2,066	0.19
USD1,200,000	Federal National Mortgage Association 5% 4/1/2055	910	0.08
USD13,800,000	Federal National Mortgage Association 5% 5/1/2055	10,456	0.95
USD3,600,000	Federal National Mortgage Association 5.24371% 25/3/2055	2,788	0.25
USD1,491,825	Federal National Mortgage Association 5.25235% 25/12/2050	1,151	0.11
USD1,622,262	Federal National Mortgage Association 5.5% 12/1/2039	1,277	0.12
USD361,455	Federal National Mortgage Association 5.5% 12/1/2052	280	0.03
USD1,865,928	Federal National Mortgage Association 5.5% 6/1/2053	1,444	0.13
USD342,779	Federal National Mortgage Association 5.5% 7/1/2053	265	0.02
USD787,080	Federal National Mortgage Association 5.5% 9/1/2053	609	0.06
USD333,937	Federal National Mortgage Association 6% 8/1/2038	266	0.02
USD1,295,588	Federal National Mortgage Association 6% 8/1/2053	1,021	0.09
USD11,406,839	Federal National Mortgage Association 6% 6/1/2054	8,970	0.82
USD1,900,000	Federal National Mortgage Association 6% 4/1/2055	1,494	0.14
USD11,400,000	Federal National Mortgage Association 6% 6/1/2055	8,944	0.82
USD3,931,672	Federal National Mortgage Association 6.5% 8/1/2053	3,142	0.29
USD757,159	Federal National Mortgage Association 6.5% 10/1/2053	605	0.06
USD738,793	Federal National Mortgage Association 6.5% 11/1/2053	591	0.05
USD1,375,413	Federal National Mortgage Association 6.5% 1/1/2054	1,100	0.10
USD184,960	Federal National Mortgage Association 6.5% 4/1/2054	148	0.01
USD134,683	Federal National Mortgage Association Pass-Thru I 1.5% 9/1/2051	79	0.01
USD122,175	Federal National Mortgage Association Pass-Thru I 2% 6/1/2035	86	0.01
USD309,117	Federal National Mortgage Association Pass-Thru I 2% 9/1/2036	217	0.02
USD613,794	Federal National Mortgage Association Pass-Thru I 2% 2/1/2037	429	0.04
USD498,904	Federal National Mortgage Association Pass-Thru I 2% 3/1/2037	352	0.03
USD240,354	Federal National Mortgage Association Pass-Thru I 2% 3/1/2037	169	0.02
USD549,959	Federal National Mortgage Association Pass-Thru I 2% 8/1/2042	363	0.03
USD32,099	Federal National Mortgage Association Pass-Thru I 2% 8/1/2050	20	0.00
USD290,468	Federal National Mortgage Association Pass-Thru I 2% 5/1/2051	181	0.02
USD708,268	Federal National Mortgage Association Pass-Thru I 2% 5/1/2051	437	0.04
USD457,620	Federal National Mortgage Association Pass-Thru I 2% 7/1/2051	284	0.03
USD501,242	Federal National Mortgage Association Pass-Thru I 2% 8/1/2051	352	0.03

## LPPI Fixed Income Fund

### Portfolio Statement

(continued)

Holding or Nominal Value	Investment	Market Value (£000's)	% of Total Net Assets
USD574,903	Federal National Mortgage Association Pass-Thru I 2% 9/1/2051	356	0.03
USD711,133	Federal National Mortgage Association Pass-Thru I 2% 9/1/2051	438	0.04
USD749,996	Federal National Mortgage Association Pass-Thru I 2% 2/1/2052	463	0.04
USD2,973,018	Federal National Mortgage Association Pass-Thru I 2% 3/1/2052	1,856	0.17
USD358,975	Federal National Mortgage Association Pass-Thru I 2.5% 2/1/2036	259	0.02
USD135,701	Federal National Mortgage Association Pass-Thru I 2.5% 7/1/2036	97	0.01
USD95,850	Federal National Mortgage Association Pass-Thru I 2.5% 2/1/2037	69	0.01
USD496,227	Federal National Mortgage Association Pass-Thru I 2.5% 6/1/2050	323	0.03
USD737,085	Federal National Mortgage Association Pass-Thru I 2.5% 9/1/2050	475	0.04
USD411,719	Federal National Mortgage Association Pass-Thru I 2.5% 3/1/2051	268	0.02
USD629,295	Federal National Mortgage Association Pass-Thru I 2.5% 6/1/2051	411	0.04
USD525,138	Federal National Mortgage Association Pass-Thru I 2.5% 8/1/2051	342	0.03
USD288,668	Federal National Mortgage Association Pass-Thru I 2.5% 10/1/2051	188	0.02
USD227,240	Federal National Mortgage Association Pass-Thru I 2.5% 10/1/2051	148	0.01
USD749,998	Federal National Mortgage Association Pass-Thru I 2.5% 4/1/2052	486	0.04
USD2,895,057	Federal National Mortgage Association Pass-Thru I 2.5% 6/1/2052	1,866	0.17
USD343,861	Federal National Mortgage Association Pass-Thru I 3% 1/1/2036	255	0.02
USD126,884	Federal National Mortgage Association Pass-Thru I 3% 3/1/2037	93	0.01
USD100,859	Federal National Mortgage Association Pass-Thru I 3% 7/1/2050	69	0.01
USD160,010	Federal National Mortgage Association Pass-Thru I 3% 4/1/2051	108	0.01
USD870,195	Federal National Mortgage Association Pass-Thru I 3% 7/1/2051	588	0.05
USD320,072	Federal National Mortgage Association Pass-Thru I 3% 7/1/2051	217	0.02
USD693,534	Federal National Mortgage Association Pass-Thru I 3% 11/1/2051	469	0.04
USD349,994	Federal National Mortgage Association Pass-Thru I 3% 12/1/2051	237	0.02
USD2,108,291	Federal National Mortgage Association Pass-Thru I 3% 6/1/2052	1,415	0.13
USD452,872	Federal National Mortgage Association Pass-Thru I 3.5% 7/1/2050	319	0.03
USD90,217	Federal National Mortgage Association Pass-Thru I 3.5% 1/1/2052	64	0.01
USD213,542	Federal National Mortgage Association Pass-Thru I 3.5% 2/1/2052	150	0.01
USD405,588	Federal National Mortgage Association Pass-Thru I 3.5% 3/1/2052	285	0.03
USD214,747	Federal National Mortgage Association Pass-Thru I 3.5% 4/1/2052	151	0.01
USD278,378	Federal National Mortgage Association Pass-Thru I 3.5% 4/1/2052	196	0.02
USD474,995	Federal National Mortgage Association Pass-Thru I 3.5% 4/1/2052	333	0.03
USD72,858	Federal National Mortgage Association Pass-Thru I 3.5% 6/1/2052	51	0.00
USD248,341	Federal National Mortgage Association Pass-Thru I 4% 5/1/2050	181	0.02
USD1,188,053	Federal National Mortgage Association Pass-Thru I 4% 5/1/2052	865	0.08
USD400,650	Federal National Mortgage Association Pass-Thru I 4% 6/1/2052	291	0.03
USD373,903	Federal National Mortgage Association Pass-Thru I 4% 7/1/2052	270	0.02
USD525,366	Federal National Mortgage Association Pass-Thru I 4% 10/1/2052	380	0.03
USD195,343	Federal National Mortgage Association Pass-Thru I 4% 6/1/2053	141	0.01
USD174,996	Federal National Mortgage Association Pass-Thru I 4% 2/1/2054	127	0.01
USD1,623,138	Federal National Mortgage Association Pass-Thru I 4.5% 8/1/2052	1,204	0.11
USD172,338	Federal National Mortgage Association Pass-Thru I 4.5% 9/1/2052	128	0.01
USD239,000	Federal National Mortgage Association Pass-Thru I 5.2% 3/1/2029	190	0.02
USD166,091	Federal National Mortgage Association Pass-Thru I 5.5% 11/1/2052	129	0.01
USD130,690	Federal National Mortgage Association Pass-Thru I 5.5% 12/1/2052	101	0.01
USD92,561	Federal National Mortgage Association Pass-Thru I 5.5% 9/1/2053	72	0.01
USD393,939	Federal National Mortgage Association Pass-Thru I 5.5% 2/1/2054	305	0.03
USD331,921	Federal National Mortgage Association Pass-Thru I 6% 7/1/2038	264	0.02
USD383,748	Federal National Mortgage Association Pass-Thru I 6% 1/1/2053	303	0.03
USD483,823	Federal National Mortgage Association Pass-Thru I 6% 6/1/2053	383	0.03
USD1,270,665	Federal National Mortgage Association Pass-Thru I 6% 7/1/2054	1,006	0.09
USD122,674	Government National Mortgage Association 2% 20/12/2050	78	0.01
USD792,683	Government National Mortgage Association 2% 2/1/2051	502	0.05
USD90,680	Government National Mortgage Association 2% 20/1/2051	57	0.01
USD91,579	Government National Mortgage Association 2% 20/8/2051	58	0.01
USD398,615	Government National Mortgage Association 2% 20/12/2051	252	0.02
USD454,473	Government National Mortgage Association 2% 20/8/2052	288	0.03
USD299,999	Government National Mortgage Association 2.5% 20/1/2051	198	0.02
USD942,321	Government National Mortgage Association 2.5% 20/3/2051	622	0.06

## LPPI Fixed Income Fund

### Portfolio Statement

(continued)

Holding or Nominal Value	Investment	Market Value (£000's)	% of Total Net Assets
USD612,616	Government National Mortgage Association 2.5% 20/5/2051	404	0.04
USD1,616,676	Government National Mortgage Association 2.5% 20/8/2051	1,066	0.10
USD1,073,975	Government National Mortgage Association 2.5% 20/12/2051	708	0.06
USD317,859	Government National Mortgage Association 2.5% 20/4/2052	210	0.02
USD251,726	Government National Mortgage Association 2.5% 20/7/2052	166	0.02
USD141,529	Government National Mortgage Association 3% 20/3/2050	97	0.01
USD319,776	Government National Mortgage Association 3% 20/11/2050	220	0.02
USD599,582	Government National Mortgage Association 3% 20/1/2051	412	0.04
USD133,989	Government National Mortgage Association 3% 20/7/2051	92	0.01
USD400,872	Government National Mortgage Association 3% 20/10/2051	275	0.03
USD158,385	Government National Mortgage Association 3% 20/11/2051	109	0.01
USD170,473	Government National Mortgage Association 3% 20/12/2051	117	0.01
USD106,766	Government National Mortgage Association 3% 20/2/2052	73	0.01
USD2,099,791	Government National Mortgage Association 3% 20/4/2052	1,439	0.13
USD753,699	Government National Mortgage Association 3% 20/4/2052	517	0.05
USD18,000,013	Government National Mortgage Association 3% 20/5/2052	12,340	1.13
USD399,999	Government National Mortgage Association 3% 20/2/2055	274	0.02
USD146,220	Government National Mortgage Association 3.5% 20/11/2050	104	0.01
USD430,495	Government National Mortgage Association 3.5% 20/3/2052	306	0.03
USD441,926	Government National Mortgage Association 3.5% 20/6/2052	314	0.03
USD64,507	Government National Mortgage Association 3.5% 20/8/2052	46	0.00
USD99,997	Government National Mortgage Association 3.5% 20/9/2052	71	0.01
USD289,676	Government National Mortgage Association 3.5% 20/2/2053	206	0.02
USD654,083	Government National Mortgage Association 3.5% 20/8/2053	464	0.04
USD1,199,881	Government National Mortgage Association 3.5% 20/11/2054	851	0.08
USD26,800,000	Government National Mortgage Association 3.5% 20/4/2055	18,970	1.73
USD369,968	Government National Mortgage Association 4% 20/11/2047	271	0.02
USD54,869	Government National Mortgage Association 4% 20/12/2047	40	0.00
USD140,854	Government National Mortgage Association 4% 20/2/2048	103	0.01
USD188,788	Government National Mortgage Association 4% 20/5/2052	137	0.01
USD85,052	Government National Mortgage Association 4% 20/6/2052	62	0.01
USD199,999	Government National Mortgage Association 4% 20/10/2052	145	0.01
USD95,397	Government National Mortgage Association 4% 20/8/2053	69	0.01
USD95,213	Government National Mortgage Association 4.5% 20/5/2041	72	0.01
USD104,222	Government National Mortgage Association 4.5% 20/6/2052	78	0.01
USD42,485	Government National Mortgage Association 4.5% 20/8/2052	32	0.00
USD567,937	Government National Mortgage Association 4.5% 20/12/2052	424	0.04
USD115,312	Government National Mortgage Association 4.5% 20/4/2053	86	0.01
USD92,140	Government National Mortgage Association 4.5% 20/5/2053	69	0.01
USD306,904	Government National Mortgage Association 4.5% 20/6/2053	228	0.02
USD168,321	Government National Mortgage Association 5% 20/5/2052	129	0.01
USD614,035	Government National Mortgage Association 5% 20/11/2052	468	0.04
USD86,390	Government National Mortgage Association 5% 20/4/2053	66	0.01
USD256,190	Government National Mortgage Association 5% 20/6/2053	196	0.02
USD272,154	Government National Mortgage Association 5% 20/6/2054	207	0.02
USD288,203	Government National Mortgage Association 5.5% 20/5/2054	224	0.02
USD935,310	Government National Mortgage Association 5.5% 20/9/2054	726	0.07
		<b>181,066</b>	<b>16.53</b>
	<b>MONEY MARKET INSTRUMENT 5.27% (7.84%)</b>		
GBP1,300,000	BNP Paribas Reverse Repo 4.51% 1/4/2025†	1,300	0.12
GBP44,500,000	CIBC World Market Reverse Repo 4.55% 1/4/2025†	44,500	4.06
GBP12,000,000	Standard Chartered Bank Reverse Repo 4.51% 1/4/2025†	12,000	1.09
		<b>57,800</b>	<b>5.27</b>
	<b>MONEY MARKET FUND 0.74% (1.16%)</b>		
78,600	PIMCO ETFS Sterling Short Maturity	8,102	0.74
		<b>8,102</b>	<b>0.74</b>

**LPPI Fixed Income Fund**

**Portfolio Statement**

(continued)

Holding or Nominal Value	Investment	Market Value (£000's)	% of Total Net Assets
<b>DERIVATIVES 0.96% (0.74%)</b>			
<b>Credit Default Swaps 0.13% (0.23%)</b>			
USD 700,000	CDS. Bp UI Republic of Korea Pay 100Bps 20/12/2029	(15)	0.00
USD 700,000	CDS. Bp UI Republic Of Korea Pay 100Bps 20/12/2029	(15)	0.00
USD 100,000	CDX. Bp UI Cdx.Na.Ig.44 V1 Pay 100Bps 20/6/2035	—	0.00
EUR 1,000,000	CDX. Bp UI Itraxx Europe S Pay 100Bps 20/6/2035	2	0.00
USD 68,700,000	CDX. Sp UI Cdx.Na.Ig.43 Cm Recieve 100Bps 20/12/2029	1,024	0.09
USD 31,000,000	CDX. Sp UI Cdx.Na.Ig.44 Cm Receive 100Bps 20/6/2030	442	0.04
		<b>1,438</b>	<b>0.13</b>
<b>Futures (0.03%) ((0.07%))</b>			
73	3 Month Sofr Future (Cme) Exp Dec 25	(65)	(0.01)
(365)	3 Month Sofr Future (Cme) Exp Jun 25	10	0.00
73	3 Month Sofr Future (Cme) Exp Jun 25	(93)	(0.01)
73	3 Month Sofr Future (Cme) Exp Jun 26	(47)	0.00
73	3 Month Sofr Future (Cme) Exp Mar 26	(54)	0.00
73	3 Month Sofr Future (Cme) Exp Sep 25	(79)	(0.01)
(508)	Australian 10Yr Bond Future (Sfe) Exp Jun 25	2	0.00
26	Australian 10Yr Bond Future (Sfe) Exp Jun 25	(4)	0.00
(480)	Australian 3Yr Bond Future (Sfe) Exp Jun 25	(57)	(0.01)
135	Canada 10Yr Bond Future (Mse) Exp Jun 25	112	0.01
(108)	Canada 10Yr Bond Future (Mse) Exp Jun 25	(30)	0.00
(279)	Euro-Bobl Future (Eux) Exp Jun 25	(120)	(0.01)
412	Euro-Btp Future (Eux) Exp Jun 25	(824)	(0.08)
51	Euro-Btp Future (Eux) Exp Jun 25	(102)	(0.01)
(394)	Euro-Bund Future (Eux) Exp Jun 25	505	0.05
(33)	Euro-Bund Future (Eux) Exp Jun 25	(12)	0.00
5	Euro-Buxl 30Yr Bond Future (Eux) Exp Jun 25	(32)	0.00
(51)	Euro-Buxl 30Yr Bond Future (Eux) Exp Jun 25	121	0.01
(41)	Euro-Oat Future (Eux) Exp Jun 25	28	0.00
(14)	Euro-Schatz Future (Eux) Exp Jun 25	(5)	0.00
(13)	Jpn 10Y Bond Future (Ose) Exp Jun 25	(25)	0.00
(6)	Jpn 10Y Bond Future (Ose) Exp Jun 25	(14)	0.00
129	Long Gilt Future (Icf) Exp Jun 25	(95)	(0.01)
(99)	Long Gilt Future (Icf) Exp Jun 25	27	0.00
24	Us 10Yr Note Future (Cbt) Exp Jun 25	42	0.00
280	Us 10Yr Note Future (Cbt) Exp Jun 25	32	0.00
420	Us 10Yr Ultra Future (Cbt) Exp Jun 25	391	0.04
(248)	Us 10Yr Ultra Future (Cbt) Exp Jun 25	(70)	(0.01)
183	US 2Yr Treasury Note Future (Cbt) Exp Jun 25	61	0.01
182	US 5Yr Treasury Note Future (Cbt) Exp Jun 25	11	0.00
51	US Treasury Bond Future (Cbt) Exp Jun 25	(18)	0.00
23	US Ultra Bond Future (Cbt) Exp Jun 25	(34)	0.00
(208)	US Ultra Bond Future (Cbt) Exp Jun 25	132	0.01
		<b>(306)</b>	<b>(0.03)</b>
<b>Inflation Swaps 0.00% ((0.01%))</b>			
<b>Interest Rate Swaps (0.04%) (0.36%)</b>			
AUD 5,085,000	Pay AUD BBR BBSW 3M Cme Receive 3.84% 16/9/2029	3	0.00
AUD 55,200,000	Pay AUD BBR BBSW 6M Cme Receive 3.75% 19/3/2030	(259)	(0.02)
AUD 3,968,000	Pay AUD BBR BBSW 6M Cme Receive 4.06% 17/9/2030	7	0.00
AUD 5,000,000	Pay AUD BBR BBSW 6M Cme Receive 4.25% 19/3/2030	31	0.00
AUD 11,200,000	Pay AUD BBR BBSW 6M Cme Receive 4.5% 19/3/2035	83	0.01
AUD 3,990,000	Pay AUD BBR BBSW 6M Cme Receive 4.59% 19/9/2034	(6)	0.00
CAD 5,400,000	Pay CAD CORRA OIS Compound Receive 2.75% 19/3/2035	9	0.00
CAD 500,000	Pay CAD CORRA OIS Compound Receive 3.25% 18/12/2054	19	0.00
CAD 9,375,015	Pay CAD CORRA OIS Compound Receive 3.25% 18/6/2035	229	0.02
CAD 3,416,000	Pay CAD CORRA OIS Compound Receive 3.41% 19/9/2034	31	0.00

**LPPI Fixed Income Fund**

**Portfolio Statement**

(continued)

Holding or Nominal Value	Investment	Market Value (£000's)	% of Total Net Assets
<b>Interest Rate Swaps (continued)</b>			
CAD 400,000	Pay CAD CORRA OIS Compound Receive 3.5% 19/6/2034	15	0.00
EUR 47,390,000	Pay EUR EURIBOR Reuters Receive 2.25% 17/9/2035	(1,509)	(0.14)
EUR 52,890,000	Pay EUR EURIBOR Reuters Receive 2.25% 17/9/2030	(389)	(0.04)
EUR 3,376,000	Pay EUR EURIBOR Reuters Receive 2.34% 16/6/2030	(18)	0.00
EUR 1,116,000	Pay EUR EURIBOR Reuters Receive 2.47% 18/6/2035	(16)	0.00
EUR 2,231,000	Pay EUR EURIBOR Reuters Receive 2.53% 17/9/2030	8	0.00
EUR 5,950,000	Pay EUR EUROSTR Compound Receive 1.92% 10/11/2029	(54)	0.00
GBP 42,900,000	Pay GBP SONIA Compound Receive 3.5% 19/3/2030	(963)	(0.09)
GBP 18,000,000	Pay GBP SONIA Compound Receive 3.75% 19/3/2027	(103)	(0.01)
GBP 1,800,000	Pay GBP SONIA Compound Receive 3.75% 19/3/2055	(201)	(0.02)
GBP 43,600,000	Pay GBP SONIA Compound Receive 4.0% 17/3/2028	78	0.01
JPY 460,000,000	Pay JPY TONA OIS Compound Receive 0.05% 15/12/2031	(167)	(0.02)
JPY 7,970,000,000	Pay JPY TONA OIS Compound Receive 0.2% 19/6/2025	(29)	0.00
JPY 30,000,000	Pay JPY TONA OIS Compound Receive 0.75% 19/3/2030	(2)	0.00
JPY 50,000,000	Pay JPY TONA OIS Compound Receive 0.85% 20/9/2033	(7)	0.00
JPY 1,680,000,000	Pay JPY TONA OIS Compound Receive 1.0% 18/9/2034	(179)	(0.02)
JPY 870,000,000	Pay JPY TONA OIS Compound Receive 1.0% 19/6/2044	(543)	(0.05)
JPY 380,000,000	Pay JPY TONA OIS Compound Receive 1.0% 18/12/2034	(48)	0.00
JPY 1,860,000,000	Pay JPY TONA OIS Compound Receive 1.0% 19/3/2035	(269)	(0.02)
JPY 139,290,000	Pay JPY TONA OIS Compound Receive 1.13% 18/6/2035	(14)	0.00
JPY 110,000,000	Pay JPY TONA OIS Compound Receive 1.25% 18/6/2035	(5)	0.00
JPY 100,000,000	Pay JPY TONA OIS Compound Receive 1.5% 18/9/2054	(50)	0.00
JPY 630,000,000	Pay JPY TONA OIS Compound Receive 1.5% 19/3/2055	(345)	(0.03)
JPY 50,000,000	Pay JPY TONA OIS Compound Receive 2.0% 18/6/2055	2	0.00
NZD 3,838,000	Pay NZD BBR FRA 3M Cme Receive 3.66% 18/6/2030	(4)	0.00
NZD 5,904,000	Pay NZD BBR FRA 3M Cme Receive 3.78% 16/12/2029	(3)	0.00
NZD 2,126,000	Pay NZD BBR FRA 3M Cme Receive 4.22% 17/9/2035	2	0.00
NZD 4,392,000	Pay NZD BBR FRA 3M Cme Receive 4.69% 19/12/2034	4	0.00
NZD 4,900,000	Pay NZD BBR FRA 3M Cme Receive 4.75% 19/6/2029	123	0.01
SEK 35,416,000	Pay SEK STIBOR SIDE 3N Receive 2.22% 16/6/2030	(43)	0.00
SEK 160,248,000	Pay SEK STIBOR SIDE 3N Receive 2.44% 19/3/2030	(113)	(0.01)
SEK 15,800,000	Pay SEK STIBOR SIDE 3N Receive 2.47% 2/3/2030	(9)	0.00
SEK 51,510,000	Pay SEK STIBOR SIDE 3N Receive 2.69% 17/9/2030	(2)	0.00
SEK 11,663,000	Pay SEK STIBOR SIDE 3N Receive 2.91% 17/9/2035	(3)	0.00
SGD 4,000,000	Pay SGD SORA Compound Receive 2.75% 18/9/2029	48	0.00
USD 11,100,000	Pay USD SOFR Compound Receive 3.0% 19/3/2027	(123)	(0.01)
USD 200,000	Pay USD SOFR Compound Receive 3.25% 18/6/2027	(1)	0.00
USD 7,600,000	Pay USD SOFR Compound Receive 3.25% 18/6/2030	(99)	(0.01)
USD 9,100,000	Pay USD SOFR Compound Receive 3.75% 18/12/2026	(18)	0.00
USD 44,950,000	Pay USD SOFR Compound Receive 3.75% 18/12/2029	75	0.01
USD 5,700,000	Pay USD SOFR Compound Receive 3.99% 30/11/2027	26	0.00
USD 600,000	Pay USD SOFR Compound Receive 3.99% 30/11/2027	3	0.00
CAD 7,100,000	Receive CAD CORRA OIS Compound Pay 2.5% 17/9/2030	(14)	0.00
CAD 1,100,000	Receive CAD CORRA OIS Compound Pay 2.74% 6/1/2034	(3)	0.00
CAD 1,755,000	Receive CAD CORRA OIS Compound Pay 2.78% 18/6/2035	(4)	0.00
CAD 4,544,000	Receive CAD CORRA OIS Compound Pay 3.0% 16/9/2029	(41)	0.00
CAD 6,900,000	Receive CAD CORRA OIS Compound Pay 3.25% 18/12/2029	(142)	(0.01)
CAD 9,100,000	Receive CAD CORRA OIS Compound Pay 3.5% 18/12/2026	(99)	(0.01)
EUR 19,900,000	Receive EUR EURIBOR Reuters Pay 2.0% 17/9/2027	61	0.01
EUR 6,800,000	Receive EUR EURIBOR Reuters Pay 2.21% 3/12/2055	95	0.01
EUR 17,000,000	Receive EUR EURIBOR Reuters Pay 2.25% 17/9/2055	1,096	0.10
EUR 4,300,000	Receive EUR EURIBOR Reuters Pay 2.27% 3/12/2055	43	0.00
EUR 1,500,000	Receive EUR EURIBOR Reuters Pay 2.28% 3/12/2055	14	0.00
EUR 985,000	Receive EUR EURIBOR Reuters Pay 2.41% 30/1/2032	6	0.00
EUR 14,462,000	Receive EUR EURIBOR Reuters Pay 2.41% 19/3/2030	—	0.00
EUR 645,000	Receive EUR EURIBOR Reuters Pay 2.47% 28/1/2035	9	0.00
EUR 1,852,000	Receive EUR EURIBOR Reuters Pay 2.75% 7/2/2034	(37)	0.00

## LPPI Fixed Income Fund

### Portfolio Statement

(continued)

Holding or Nominal Value	Investment	Market Value (£000's)	% of Total Net Assets
<b>Interest Rate Swaps (continued)</b>			
EUR 1,500,000	Receive EUR EURIBOR Reuters Pay 2.75% 18/9/2039	(14)	0.00
GBP 4,400,000	Receive GBP SONIA Compound Pay 3.5% 19/3/2035	236	0.02
GBP 2,777,000	Receive GBP SONIA Compound Pay 3.66% 16/6/2030	23	0.00
GBP 876,000	Receive GBP SONIA Compound Pay 3.81% 18/6/2035	25	0.00
GBP 3,879,000	Receive GBP SONIA Compound Pay 4.0% 17/9/2030	(5)	0.00
JPY 14,200,000,000	Receive JPY TONA OIS Compound Pay 0.5% 19/3/2027	484	0.04
JPY 10,000,000	Receive JPY TONA OIS Compound Pay 0.75% 19/3/2027	—	0.00
NOK 35,158,000	Receive NOK NIBOR NIBR 6M Pay 3.59% 16/12/2029	27	0.00
NOK 11,785,000	Receive NOK NIBOR NIBR 6M Pay 3.59% 18/6/2035	35	0.00
NOK 52,637,000	Receive NOK NIBOR NIBR 6M Pay 3.97% 17/9/2030	19	0.00
NZD 20,998,000	Receive NZD BBR FRA 3M Cme Pay 3.63% 19/3/2028	(41)	0.00
SGD 10,200,000	Receive SGD SORA Compound Pay 3.0% 18/9/2034	(281)	(0.03)
USD 1,900,000	Receive USD SOFR Compound Pay 3.85% 15/5/2034	(9)	0.00
USD 41,200,000	Receive USD SOFR Compound Pay 3.25% 19/3/2035	1,370	0.12
USD 17,700,000	Receive USD SOFR Compound Pay 3.25% 19/3/2055	1,332	0.12
USD 4,900,000	Receive USD SOFR Compound Pay 3.25% 18/6/2035	158	0.01
USD 1,400,000	Receive USD SOFR Compound Pay 3.25% 18/6/2055	102	0.01
USD 75,300,000	Receive USD SOFR Compound Pay 3.28% 16/9/2026	464	0.04
USD 3,442,000	Receive USD SOFR Compound Pay 3.59% 16/6/2030	1	0.00
USD 4,875,000	Receive USD SOFR Compound Pay 3.75% 17/9/2030	(25)	0.00
USD 5,900,000	Receive USD SOFR Compound Pay 3.77% 15/2/2055	21	0.00
USD 1,213,000	Receive USD SOFR Compound Pay 3.84% 17/9/2035	(7)	0.00
USD 2,500,000	Receive USD SOFR Compound Pay 3.86% 15/2/2055	(22)	0.00
USD 2,900,000	Receive USD SOFR Compound Pay 3.87% 15/2/2055	(28)	0.00
USD 2,400,000	Receive USD SOFR Compound Pay 3.89% 15/2/2055	(31)	0.00
USD 3,500,000	Receive USD SOFR Compound Pay 3.9% 3/11/2035	(30)	0.00
USD 7,348,000	Receive USD SOFR Compound Pay 4.06% 31/1/2032	(132)	(0.01)
USD 12,300,000	Receive USD SOFR Compound Pay 4.15% 15/11/2034	(309)	(0.03)
		<b>(451)</b>	<b>(0.04)</b>
<b>Options 0.00% (0.00%)</b>			
USD(1,700,000)	Receive SOFR Pay 3.710% Call 14/4/2025	(6)	0.00
USD1,800,000	Receive SOFR Pay 3.96% Put 25/6/2025	24	0.00
USD600,000	Receive SOFR Pay 3.96% Put 25/6/2025	8	0.00
USD700,000	Receive SOFR Pay 4.005% Put 25/9/2025	14	0.00
USD(1,700,000)	Receive SOFR Pay 4.060% Put 14/4/2025	(1)	0.00
USD3,200,000	Receive SOFR Pay 4.065% Put 24/6/2025	30	0.00
USD(2,300,000)	Receive SOFR Pay 4.28% Put 25/6/2025	(2)	0.00
USD(6,900,000)	Receive SOFR Pay 4.3% Put 25/6/2025	(7)	0.00
USD26,000,000	Receive SOFR Pay 4.308% Put 14/5/2025	—	0.00
USD(2,700,000)	Receive SOFR Pay 4.33% Put 25/9/2025	(7)	0.00
USD(12,300,000)	Receive SOFR Pay 4.4% Put 24/6/2025	(8)	0.00
USD5,000,000	Receive SOFR Pay 4.42% Put 13/5/2025	1	0.00
USD41,000,000	Receive SOFR Pay 4.750% Put 20/8/2025	1	0.00
USD(23)	US 10Yr Note Future June 2025 Call 112.25 25/4/2025	(8)	0.00
USD(34)	US 10Yr Note Future June 2025 Call 112.50 25/4/2025	(10)	0.00
USD(23)	US 10Yr Note Future June 2025 Put 109.50 25/4/2025	(2)	0.00
USD(34)	US 10Yr Note Future June 2025 Put 110.00 25/4/2025	(6)	0.00
		<b>21</b>	<b>0.00</b>
<b>Forward Currency Contracts 0.90% (0.23%)</b>			
AUD 200,000	Bought AUD 200,000 : Sold GBP 101,009 expires 02/04/2025	4	0.00
AUD 200,000	Bought AUD 200,000 : Sold GBP 101,045 expires 07/05/2025	4	0.00
AUD 370,000	Bought AUD 370,000 : Sold GBP 187,279 expires 02/04/2025	9	0.00
AUD 370,000	Bought AUD 370,000 : Sold GBP 187,342 expires 07/05/2025	9	0.00
AUD 533,000	Bought AUD 533,000 : Sold GBP 259,418 expires 02/04/2025	2	0.00
AUD 650,000	Bought AUD 650,000 : Sold GBP 317,721 expires 02/04/2025	4	0.00
AUD 650,000	Bought AUD 650,000 : Sold GBP 317,839 expires 07/05/2025	4	0.00

## LPPI Fixed Income Fund

### Portfolio Statement

(continued)

Holding or Nominal Value	Investment	Market Value (£000's)	% of Total Net Assets
<b>Forward Currency Contracts (continued)</b>			
AUD 650,000	Bought AUD 650,000 : Sold GBP 317,986 expires 02/06/2025	4	0.00
AUD 1,090,000	Bought AUD 1,090,000 : Sold GBP 529,675 expires 02/04/2025	3	0.00
AUD 1,130,000	Bought AUD 1,130,000 : Sold GBP 549,637 expires 02/04/2025	4	0.00
AUD 1,130,000	Bought AUD 1,130,000 : Sold GBP 549,844 expires 07/05/2025	4	0.00
AUD 1,130,000	Bought AUD 1,130,000 : Sold GBP 549,949 expires 02/06/2025	4	0.00
AUD 1,135,000	Bought AUD 1,135,000 : Sold GBP 549,079 expires 07/05/2025	1	0.00
AUD 1,280,000	Bought AUD 1,280,000 : Sold GBP 622,325 expires 02/04/2025	4	0.00
AUD 1,280,000	Bought AUD 1,280,000 : Sold GBP 639,713 expires 02/04/2025	22	0.00
AUD 1,280,000	Bought AUD 1,280,000 : Sold GBP 622,552 expires 07/05/2025	4	0.00
AUD 1,280,000	Bought AUD 1,280,000 : Sold GBP 639,881 expires 07/05/2025	22	0.00
AUD 1,280,000	Bought AUD 1,280,000 : Sold GBP 622,688 expires 02/06/2025	4	0.00
AUD 1,280,000	Bought AUD 1,280,000 : Sold GBP 639,999 expires 02/06/2025	22	0.00
AUD 1,905,000	Bought AUD 1,905,000 : Sold GBP 921,619 expires 07/05/2025	2	0.00
AUD 12,871,000	Bought AUD 12,871,000 : Sold GBP 6,252,014 expires 02/04/2025	38	0.00
AUD 14,215,000	Bought AUD 14,215,000 : Sold GBP 7,123,017 expires 07/05/2025	258	0.02
AUD 15,125,000	Bought AUD 15,125,000 : Sold GBP 7,492,702 expires 02/06/2025	187	0.02
AUD 15,922,000	Bought AUD 15,922,000 : Sold GBP 7,996,015 expires 02/04/2025	309	0.03
AUD 18,602,000	Bought AUD 18,602,000 : Sold GBP 9,045,332 expires 02/07/2025	57	0.01
AUD 38,847,000	Bought AUD 38,847,000 : Sold GBP 19,017,243 expires 02/04/2025	263	0.02
CAD 149,000	Bought CAD 149,000 : Sold GBP 80,729 expires 02/04/2025	1	0.00
CAD 410,000	Bought CAD 410,000 : Sold GBP 234,596 expires 02/04/2025	14	0.00
CAD 703,000	Bought CAD 703,000 : Sold GBP 379,736 expires 02/04/2025	1	0.00
CAD 1,360,000	Bought CAD 1,360,000 : Sold GBP 732,938 expires 02/04/2025	1	0.00
CAD 1,980,000	Bought CAD 1,980,000 : Sold GBP 1,066,908 expires 02/04/2025	1	0.00
CAD 1,980,000	Bought CAD 1,980,000 : Sold GBP 1,068,829 expires 07/05/2025	1	0.00
CAD 1,980,000	Bought CAD 1,980,000 : Sold GBP 1,070,155 expires 02/06/2025	1	0.00
CAD 4,045,000	Bought CAD 4,045,000 : Sold GBP 2,262,727 expires 07/05/2025	81	0.01
CAD 8,134,000	Bought CAD 8,134,000 : Sold GBP 4,486,272 expires 02/06/2025	94	0.01
CAD 12,700,000	Bought CAD 12,700,000 : Sold GBP 7,143,627 expires 02/04/2025	307	0.03
CAD 13,960,000	Bought CAD 13,960,000 : Sold GBP 7,558,775 expires 02/07/2025	10	0.00
CAD 17,581,571	Bought CAD 17,581,571 : Sold GBP 9,516,283 expires 02/05/2025	38	0.00
CAD 18,088,000	Bought CAD 18,088,000 : Sold GBP 9,871,960 expires 02/04/2025	135	0.01
CHF 240,000	Bought CHF 240,000 : Sold GBP 211,295 expires 02/04/2025	1	0.00
CHF 240,000	Bought CHF 240,000 : Sold GBP 212,178 expires 07/05/2025	1	0.00
CHF 240,000	Bought CHF 240,000 : Sold GBP 212,810 expires 02/06/2025	1	0.00
CHF 305,000	Bought CHF 305,000 : Sold GBP 268,061 expires 02/04/2025	1	0.00
CHF 551,000	Bought CHF 551,000 : Sold GBP 491,287 expires 02/06/2025	5	0.00
CHF 585,000	Bought CHF 585,000 : Sold GBP 515,042 expires 02/04/2025	3	0.00
CHF 588,000	Bought CHF 588,000 : Sold GBP 520,498 expires 02/04/2025	6	0.00
CHF 610,000	Bought CHF 610,000 : Sold GBP 534,246 expires 02/04/2025	—	0.00
CHF 665,000	Bought CHF 665,000 : Sold GBP 593,932 expires 07/05/2025	9	0.00
CHF 974,000	Bought CHF 974,000 : Sold GBP 873,072 expires 02/04/2025	20	0.00
CHF 1,214,000	Bought CHF 1,214,000 : Sold GBP 1,075,307 expires 02/07/2025	1	0.00
CHF 1,837,000	Bought CHF 1,837,000 : Sold GBP 1,609,639 expires 02/04/2025	1	0.00
DKK 1,100,000	Bought DKK 1,100,000 : Sold GBP 124,119 expires 07/05/2025	—	0.00
DKK 2,052,000	Bought DKK 2,052,000 : Sold GBP 228,352 expires 02/06/2025	(3)	0.00
DKK 4,015,000	Bought DKK 4,015,000 : Sold GBP 449,394 expires 02/04/2025	(1)	0.00
DKK 4,015,000	Bought DKK 4,015,000 : Sold GBP 452,221 expires 02/07/2025	(1)	0.00
DKK 6,200,000	Bought DKK 6,200,000 : Sold GBP 727,147 expires 01/04/2025	32	0.00
DKK 8,500,000	Bought DKK 8,500,000 : Sold GBP 994,267 expires 01/04/2025	41	0.00
DKK			
101,230,000	Bought DKK 101,230,000 : Sold GBP 11,238,822 expires 02/04/2025	(116)	(0.01)
DKK 7,300,000	Bought DKK 7,300,000 : Sold USD 1,078,664 expires 01/04/2025	17	0.00
EUR 80,000	Bought EUR 80,000 : Sold GBP 66,640 expires 02/04/2025	—	0.00
EUR 80,000	Bought EUR 80,000 : Sold GBP 66,774 expires 07/05/2025	—	0.00
EUR 80,000	Bought EUR 80,000 : Sold GBP 66,866 expires 02/06/2025	—	0.00
EUR 90,000	Bought EUR 90,000 : Sold GBP 74,834 expires 02/04/2025	(1)	0.00
EUR 90,000	Bought EUR 90,000 : Sold GBP 74,984 expires 07/05/2025	—	0.00

**LPPI Fixed Income Fund**

**Portfolio Statement**

(continued)

Holding or Nominal Value	Investment	Market Value (£000's)	% of Total Net Assets
<b>Forward Currency Contracts (continued)</b>			
EUR 90,000	Bought EUR 90,000 : Sold GBP 75,091 expires 02/06/2025	(1)	0.00
EUR 120,000	Bought EUR 120,000 : Sold GBP 100,249 expires 07/05/2025	—	0.00
EUR 120,000	Bought EUR 120,000 : Sold GBP 100,404 expires 02/06/2025	—	0.00
EUR 120,000	Bought EUR 120,000 : Sold GBP 100,572 expires 02/07/2025	—	0.00
EUR 213,000	Bought EUR 213,000 : Sold GBP 180,100 expires 02/04/2025	2	0.00
EUR 213,000	Bought EUR 213,000 : Sold GBP 180,100 expires 02/04/2025	2	0.00
EUR 220,000	Bought EUR 220,000 : Sold GBP 185,707 expires 02/04/2025	2	0.00
EUR 220,000	Bought EUR 220,000 : Sold GBP 186,069 expires 07/05/2025	2	0.00
EUR 250,000	Bought EUR 250,000 : Sold GBP 207,855 expires 02/04/2025	(1)	0.00
EUR 260,000	Bought EUR 260,000 : Sold GBP 218,669 expires 02/04/2025	1	0.00
EUR 260,000	Bought EUR 260,000 : Sold GBP 220,034 expires 02/04/2025	2	0.00
EUR 260,000	Bought EUR 260,000 : Sold GBP 219,104 expires 07/05/2025	1	0.00
EUR 260,000	Bought EUR 260,000 : Sold GBP 219,417 expires 02/06/2025	1	0.00
EUR 290,000	Bought EUR 290,000 : Sold GBP 239,888 expires 02/04/2025	(3)	0.00
EUR 290,000	Bought EUR 290,000 : Sold GBP 243,238 expires 02/04/2025	1	0.00
EUR 290,000	Bought EUR 290,000 : Sold GBP 240,369 expires 07/05/2025	(3)	0.00
EUR 290,000	Bought EUR 290,000 : Sold GBP 243,716 expires 07/05/2025	1	0.00
EUR 290,000	Bought EUR 290,000 : Sold GBP 240,715 expires 02/06/2025	(3)	0.00
EUR 290,000	Bought EUR 290,000 : Sold GBP 244,077 expires 02/06/2025	1	0.00
EUR 351,000	Bought EUR 351,000 : Sold GBP 293,877 expires 02/04/2025	—	0.00
EUR 355,000	Bought EUR 355,000 : Sold GBP 301,087 expires 02/04/2025	4	0.00
EUR 403,000	Bought EUR 403,000 : Sold GBP 333,259 expires 02/04/2025	(4)	0.00
EUR 403,000	Bought EUR 403,000 : Sold GBP 333,955 expires 07/05/2025	(4)	0.00
EUR 403,000	Bought EUR 403,000 : Sold GBP 334,391 expires 02/06/2025	(4)	0.00
EUR 406,000	Bought EUR 406,000 : Sold GBP 341,631 expires 02/04/2025	2	0.00
EUR 415,000	Bought EUR 415,000 : Sold GBP 343,313 expires 02/04/2025	(4)	0.00
EUR 416,000	Bought EUR 416,000 : Sold GBP 343,844 expires 02/04/2025	(4)	0.00
EUR 446,000	Bought EUR 446,000 : Sold GBP 372,081 expires 02/04/2025	(1)	0.00
EUR 490,000	Bought EUR 490,000 : Sold GBP 414,174 expires 02/04/2025	4	0.00
EUR 596,000	Bought EUR 596,000 : Sold GBP 503,304 expires 02/04/2025	5	0.00
EUR 618,000	Bought EUR 618,000 : Sold GBP 515,940 expires 02/04/2025	(1)	0.00
EUR 618,000	Bought EUR 618,000 : Sold GBP 515,947 expires 02/04/2025	(1)	0.00
EUR 620,000	Bought EUR 620,000 : Sold GBP 513,623 expires 02/04/2025	(5)	0.00
EUR 659,000	Bought EUR 659,000 : Sold GBP 552,386 expires 07/05/2025	—	0.00
EUR 661,000	Bought EUR 661,000 : Sold GBP 552,559 expires 02/04/2025	(1)	0.00
EUR 760,000	Bought EUR 760,000 : Sold GBP 633,669 expires 02/04/2025	(2)	0.00
EUR 760,000	Bought EUR 760,000 : Sold GBP 634,919 expires 07/05/2025	(2)	0.00
EUR 789,000	Bought EUR 789,000 : Sold GBP 662,677 expires 02/04/2025	2	0.00
EUR 789,000	Bought EUR 789,000 : Sold GBP 666,416 expires 02/04/2025	6	0.00
EUR 850,000	Bought EUR 850,000 : Sold GBP 709,136 expires 02/04/2025	(2)	0.00
EUR 850,000	Bought EUR 850,000 : Sold GBP 710,681 expires 07/05/2025	(2)	0.00
EUR 890,000	Bought EUR 890,000 : Sold GBP 756,119 expires 02/04/2025	11	0.00
EUR 903,000	Bought EUR 903,000 : Sold GBP 762,865 expires 02/04/2025	7	0.00
EUR 1,030,000	Bought EUR 1,030,000 : Sold GBP 862,628 expires 02/04/2025	1	0.00
EUR 1,030,000	Bought EUR 1,030,000 : Sold GBP 864,355 expires 07/05/2025	1	0.00
EUR 1,030,000	Bought EUR 1,030,000 : Sold GBP 865,600 expires 02/06/2025	1	0.00
EUR 1,050,000	Bought EUR 1,050,000 : Sold GBP 879,625 expires 02/04/2025	1	0.00
EUR 1,050,000	Bought EUR 1,050,000 : Sold GBP 881,373 expires 07/05/2025	1	0.00
EUR 1,050,000	Bought EUR 1,050,000 : Sold GBP 882,644 expires 02/06/2025	1	0.00
EUR 1,147,000	Bought EUR 1,147,000 : Sold GBP 960,154 expires 07/05/2025	(2)	0.00
EUR 1,240,000	Bought EUR 1,240,000 : Sold GBP 1,038,701 expires 02/04/2025	1	0.00
EUR 1,240,000	Bought EUR 1,240,000 : Sold GBP 1,040,778 expires 07/05/2025	1	0.00
EUR 1,240,000	Bought EUR 1,240,000 : Sold GBP 1,042,291 expires 02/06/2025	1	0.00
EUR 1,250,000	Bought EUR 1,250,000 : Sold GBP 1,040,328 expires 02/04/2025	(6)	0.00
EUR 1,250,000	Bought EUR 1,250,000 : Sold GBP 1,042,377 expires 07/05/2025	(6)	0.00
EUR 1,260,000	Bought EUR 1,260,000 : Sold GBP 1,064,604 expires 02/04/2025	10	0.00
EUR 1,260,000	Bought EUR 1,260,000 : Sold GBP 1,066,713 expires 07/05/2025	10	0.00
EUR 1,260,000	Bought EUR 1,260,000 : Sold GBP 1,068,217 expires 02/06/2025	10	0.00

## LPPI Fixed Income Fund

### Portfolio Statement

(continued)

Holding or Nominal Value	Investment	Market Value (£000's)	% of Total Net Assets
<b>Forward Currency Contracts (continued)</b>			
EUR 1,390,000	Bought EUR 1,390,000 : Sold GBP 1,177,938 expires 02/04/2025	15	0.00
EUR 1,799,000	Bought EUR 1,799,000 : Sold GBP 1,490,860 expires 07/05/2025	(18)	0.00
EUR 2,022,000	Bought EUR 2,022,000 : Sold GBP 1,671,098 expires 02/04/2025	(21)	0.00
EUR 3,165,000	Bought EUR 3,165,000 : Sold GBP 2,650,084 expires 02/04/2025	1	0.00
EUR 6,470,000	Bought EUR 6,470,000 : Sold GBP 5,439,386 expires 02/04/2025	25	0.00
EUR 14,478,000	Bought EUR 14,478,000 : Sold GBP 11,974,377 expires 02/04/2025	(142)	(0.01)
EUR 14,658,000	Bought EUR 14,658,000 : Sold GBP 12,163,384 expires 02/06/2025	(146)	(0.01)
EUR 22,860,000	Bought EUR 22,860,000 : Sold GBP 18,895,047 expires 02/04/2025	(236)	(0.02)
EUR 40,800,000	Bought EUR 40,800,000 : Sold GBP 34,319,585 expires 07/05/2025	107	0.01
EUR 61,441,000	Bought EUR 61,441,000 : Sold GBP 50,952,407 expires 02/06/2025	(645)	(0.06)
EUR 92,359,000	Bought EUR 92,359,000 : Sold GBP 77,119,691 expires 02/04/2025	(174)	(0.02)
EUR 96,687,000	Bought EUR 96,687,000 : Sold GBP 81,197,743 expires 02/07/2025	(143)	(0.01)
EUR			
159,700,000	Bought EUR 159,700,000 : Sold GBP 132,109,350 expires 02/04/2025	(1,540)	(0.14)
GBP 81,477	Bought GBP 81,477 : Sold AUD 160,000 expires 02/04/2025	(4)	0.00
GBP 117,509	Bought GBP 117,509 : Sold AUD 240,000 expires 02/04/2025	(2)	0.00
GBP 117,551	Bought GBP 117,551 : Sold AUD 240,000 expires 07/05/2025	(2)	0.00
GBP 117,574	Bought GBP 117,574 : Sold AUD 240,000 expires 02/06/2025	(2)	0.00
GBP 132,527	Bought GBP 132,527 : Sold AUD 270,000 expires 02/04/2025	(2)	0.00
GBP 132,573	Bought GBP 132,573 : Sold AUD 270,000 expires 07/05/2025	(2)	0.00
GBP 132,597	Bought GBP 132,597 : Sold AUD 270,000 expires 02/06/2025	(2)	0.00
GBP 168,242	Bought GBP 168,242 : Sold AUD 340,000 expires 02/04/2025	(4)	0.00
GBP 180,880	Bought GBP 180,880 : Sold AUD 370,000 expires 02/04/2025	(2)	0.00
GBP 254,761	Bought GBP 254,761 : Sold AUD 520,000 expires 02/04/2025	(4)	0.00
GBP 256,051	Bought GBP 256,051 : Sold AUD 520,000 expires 02/04/2025	(5)	0.00
GBP 257,289	Bought GBP 257,289 : Sold AUD 525,000 expires 02/04/2025	(4)	0.00
GBP 257,381	Bought GBP 257,381 : Sold AUD 525,000 expires 02/04/2025	(4)	0.00
GBP 614,955	Bought GBP 614,955 : Sold AUD 1,220,000 expires 02/04/2025	(26)	0.00
GBP 800,818	Bought GBP 800,818 : Sold AUD 1,648,000 expires 02/04/2025	(5)	0.00
GBP 803,707	Bought GBP 803,707 : Sold AUD 1,647,000 expires 02/04/2025	(9)	0.00
GBP 4,063,130	Bought GBP 4,063,130 : Sold AUD 8,206,000 expires 02/04/2025	(101)	(0.01)
GBP 6,254,284	Bought GBP 6,254,284 : Sold AUD 12,871,000 expires 07/05/2025	(38)	0.00
GBP 9,037,941	Bought GBP 9,037,941 : Sold AUD 18,602,000 expires 02/04/2025	(57)	0.00
GBP 621,812	Bought GBP 621,812 : Sold CAD 1,130,000 expires 02/04/2025	(14)	0.00
GBP 622,867	Bought GBP 622,867 : Sold CAD 1,130,000 expires 07/05/2025	(14)	0.00
GBP 623,646	Bought GBP 623,646 : Sold CAD 1,130,000 expires 02/06/2025	(14)	0.00
GBP 733,144	Bought GBP 733,144 : Sold CAD 1,360,000 expires 02/04/2025	(1)	0.00
GBP 815,936	Bought GBP 815,936 : Sold CAD 1,509,000 expires 02/04/2025	(4)	0.00
GBP 7,524,795	Bought GBP 7,524,795 : Sold CAD 13,960,000 expires 02/04/2025	(10)	0.00
GBP 9,516,283	Bought GBP 9,516,283 : Sold CAD 17,608,930 expires 02/04/2025	(37)	0.00
GBP 398,935	Bought GBP 398,935 : Sold CHF 455,000 expires 02/04/2025	(1)	0.00
GBP 399,013	Bought GBP 399,013 : Sold CHF 455,000 expires 02/04/2025	(1)	0.00
GBP 510,647	Bought GBP 510,647 : Sold CHF 585,000 expires 02/04/2025	2	0.00
GBP 518,352	Bought GBP 518,352 : Sold CHF 585,000 expires 02/04/2025	(6)	0.00
GBP 769,465	Bought GBP 769,465 : Sold CHF 870,000 expires 02/04/2025	(8)	0.00
GBP 863,669	Bought GBP 863,669 : Sold CHF 975,000 expires 02/04/2025	(10)	0.00
GBP 1,063,746	Bought GBP 1,063,746 : Sold CHF 1,214,000 expires 02/04/2025	(1)	0.00
GBP 1,616,522	Bought GBP 1,616,522 : Sold CHF 1,837,000 expires 07/05/2025	(1)	0.00
GBP 449,512	Bought GBP 449,512 : Sold DKK 4,015,000 expires 02/04/2025	1	0.00
GBP 49,852	Bought GBP 49,852 : Sold EUR 60,000 expires 02/04/2025	—	0.00
GBP 49,951	Bought GBP 49,951 : Sold EUR 60,000 expires 07/05/2025	—	0.00
GBP 82,989	Bought GBP 82,989 : Sold EUR 100,000 expires 02/04/2025	1	0.00
GBP 83,155	Bought GBP 83,155 : Sold EUR 100,000 expires 07/05/2025	1	0.00
GBP 84,850	Bought GBP 84,850 : Sold EUR 100,000 expires 02/04/2025	(1)	0.00
GBP 99,386	Bought GBP 99,386 : Sold EUR 120,000 expires 02/04/2025	1	0.00
GBP 99,585	Bought GBP 99,585 : Sold EUR 120,000 expires 07/05/2025	1	0.00
GBP 99,727	Bought GBP 99,727 : Sold EUR 120,000 expires 02/06/2025	1	0.00
GBP 191,697	Bought GBP 191,697 : Sold EUR 230,000 expires 02/04/2025	1	0.00

## LPPI Fixed Income Fund

### Portfolio Statement

(continued)

Holding or Nominal Value	Investment	Market Value (£000's)	% of Total Net Assets
<b>Forward Currency Contracts (continued)</b>			
GBP 235,725	Bought GBP 235,725 : Sold EUR 280,000 expires 02/04/2025	(1)	0.00
GBP 236,192	Bought GBP 236,192 : Sold EUR 280,000 expires 07/05/2025	(1)	0.00
GBP 236,530	Bought GBP 236,530 : Sold EUR 280,000 expires 02/06/2025	(1)	0.00
GBP 260,483	Bought GBP 260,483 : Sold EUR 310,000 expires 02/04/2025	(1)	0.00
GBP 266,155	Bought GBP 266,155 : Sold EUR 317,000 expires 02/04/2025	(1)	0.00
GBP 269,136	Bought GBP 269,136 : Sold EUR 320,000 expires 02/04/2025	(1)	0.00
GBP 269,654	Bought GBP 269,654 : Sold EUR 320,000 expires 07/05/2025	(1)	0.00
GBP 284,242	Bought GBP 284,242 : Sold EUR 340,000 expires 02/04/2025	—	0.00
GBP 284,800	Bought GBP 284,800 : Sold EUR 340,000 expires 07/05/2025	—	0.00
GBP 324,838	Bought GBP 324,838 : Sold EUR 390,000 expires 02/04/2025	2	0.00
GBP 346,762	Bought GBP 346,762 : Sold EUR 414,000 expires 02/04/2025	—	0.00
GBP 346,799	Bought GBP 346,799 : Sold EUR 414,000 expires 02/04/2025	—	0.00
GBP 346,869	Bought GBP 346,869 : Sold EUR 414,000 expires 02/04/2025	—	0.00
GBP 347,368	Bought GBP 347,368 : Sold EUR 414,000 expires 02/04/2025	(1)	0.00
GBP 358,982	Bought GBP 358,982 : Sold EUR 427,000 expires 07/05/2025	(1)	0.00
GBP 418,948	Bought GBP 418,948 : Sold EUR 500,000 expires 07/05/2025	—	0.00
GBP 419,558	Bought GBP 419,558 : Sold EUR 500,000 expires 02/06/2025	—	0.00
GBP 420,301	Bought GBP 420,301 : Sold EUR 500,000 expires 02/07/2025	—	0.00
GBP 484,767	Bought GBP 484,767 : Sold EUR 577,000 expires 02/04/2025	(2)	0.00
GBP 510,146	Bought GBP 510,146 : Sold EUR 607,000 expires 02/04/2025	(2)	0.00
GBP 510,599	Bought GBP 510,599 : Sold EUR 618,000 expires 02/04/2025	7	0.00
GBP 514,808	Bought GBP 514,808 : Sold EUR 612,000 expires 02/04/2025	(3)	0.00
GBP 531,522	Bought GBP 531,522 : Sold EUR 636,000 expires 02/04/2025	1	0.00
GBP 552,288	Bought GBP 552,288 : Sold EUR 661,000 expires 07/05/2025	2	0.00
GBP 634,225	Bought GBP 634,225 : Sold EUR 760,000 expires 02/04/2025	2	0.00
GBP 635,484	Bought GBP 635,484 : Sold EUR 760,000 expires 07/05/2025	2	0.00
GBP 681,960	Bought GBP 681,960 : Sold EUR 811,000 expires 02/04/2025	(3)	0.00
GBP 716,622	Bought GBP 716,622 : Sold EUR 851,000 expires 02/04/2025	(4)	0.00
GBP 721,144	Bought GBP 721,144 : Sold EUR 860,000 expires 07/05/2025	—	0.00
GBP 722,198	Bought GBP 722,198 : Sold EUR 860,000 expires 02/06/2025	—	0.00
GBP 723,483	Bought GBP 723,483 : Sold EUR 860,000 expires 02/07/2025	—	0.00
GBP 749,346	Bought GBP 749,346 : Sold EUR 890,000 expires 02/04/2025	(5)	0.00
GBP 776,138	Bought GBP 776,138 : Sold EUR 930,000 expires 02/04/2025	2	0.00
GBP 814,419	Bought GBP 814,419 : Sold EUR 968,000 expires 02/04/2025	(4)	0.00
GBP 868,880	Bought GBP 868,880 : Sold EUR 1,050,000 expires 02/04/2025	10	0.00
GBP 870,605	Bought GBP 870,605 : Sold EUR 1,050,000 expires 07/05/2025	10	0.00
GBP 871,850	Bought GBP 871,850 : Sold EUR 1,050,000 expires 02/06/2025	10	0.00
GBP 958,227	Bought GBP 958,227 : Sold EUR 1,147,000 expires 02/04/2025	2	0.00
GBP 995,955	Bought GBP 995,955 : Sold EUR 1,180,000 expires 02/04/2025	(8)	0.00
GBP 997,914	Bought GBP 997,914 : Sold EUR 1,180,000 expires 07/05/2025	(8)	0.00
GBP 999,309	Bought GBP 999,309 : Sold EUR 1,180,000 expires 02/06/2025	(8)	0.00
GBP 1,192,940	Bought GBP 1,192,940 : Sold EUR 1,436,000 expires 02/04/2025	9	0.00
GBP 1,488,232	Bought GBP 1,488,232 : Sold EUR 1,796,000 expires 07/05/2025	18	0.00
GBP 2,489,748	Bought GBP 2,489,748 : Sold EUR 2,976,000 expires 02/05/2025	5	0.00
GBP 5,425,691	Bought GBP 5,425,691 : Sold EUR 6,470,000 expires 02/04/2025	(11)	0.00
GBP 5,439,656	Bought GBP 5,439,656 : Sold EUR 6,470,000 expires 02/04/2025	(25)	0.00
GBP 5,568,311	Bought GBP 5,568,311 : Sold EUR 6,636,000 expires 02/04/2025	(15)	0.00
GBP 11,976,902	Bought GBP 11,976,902 : Sold EUR 14,481,000 expires 02/04/2025	142	0.01
GBP 12,165,695	Bought GBP 12,165,695 : Sold EUR 14,659,000 expires 02/06/2025	145	0.01
GBP 80,774,254	Bought GBP 80,774,254 : Sold EUR 96,687,000 expires 02/04/2025	141	0.01
GBP 20,676	Bought GBP 20,676 : Sold JPY 4,000,000 expires 02/04/2025	—	0.00
GBP 30,843	Bought GBP 30,843 : Sold JPY 6,000,000 expires 02/04/2025	—	0.00
GBP 30,922	Bought GBP 30,922 : Sold JPY 6,000,000 expires 02/04/2025	—	0.00
GBP 30,969	Bought GBP 30,969 : Sold JPY 6,000,000 expires 07/05/2025	—	0.00
GBP 31,047	Bought GBP 31,047 : Sold JPY 6,000,000 expires 07/05/2025	—	0.00
GBP 31,060	Bought GBP 31,060 : Sold JPY 6,000,000 expires 02/06/2025	—	0.00
GBP 31,142	Bought GBP 31,142 : Sold JPY 6,000,000 expires 02/06/2025	—	0.00
GBP 31,203	Bought GBP 31,203 : Sold JPY 6,000,000 expires 02/04/2025	—	0.00

## LPPI Fixed Income Fund

### Portfolio Statement

(continued)

Holding or Nominal Value	Investment	Market Value (£000's)	% of Total Net Assets
<b>Forward Currency Contracts (continued)</b>			
GBP 31,330	Bought GBP 31,330 : Sold JPY 6,000,000 expires 07/05/2025	—	0.00
GBP 31,420	Bought GBP 31,420 : Sold JPY 6,000,000 expires 02/06/2025	—	0.00
GBP 47,601	Bought GBP 47,601 : Sold JPY 9,000,000 expires 02/04/2025	(1)	0.00
GBP 47,795	Bought GBP 47,795 : Sold JPY 9,000,000 expires 07/05/2025	(1)	0.00
GBP 47,933	Bought GBP 47,933 : Sold JPY 9,000,000 expires 02/06/2025	(1)	0.00
GBP 177,961	Bought GBP 177,961 : Sold JPY 33,950,000 expires 02/04/2025	(2)	0.00
GBP 177,961	Bought GBP 177,961 : Sold JPY 33,950,000 expires 02/04/2025	(2)	0.00
GBP 252,398	Bought GBP 252,398 : Sold JPY 48,250,000 expires 02/04/2025	(2)	0.00
GBP 252,575	Bought GBP 252,575 : Sold JPY 48,250,000 expires 02/04/2025	(3)	0.00
GBP 252,914	Bought GBP 252,914 : Sold JPY 48,300,000 expires 02/04/2025	(3)	0.00
GBP 255,560	Bought GBP 255,560 : Sold JPY 48,600,000 expires 02/04/2025	(4)	0.00
GBP 256,496	Bought GBP 256,496 : Sold JPY 48,400,000 expires 02/04/2025	(6)	0.00
GBP 260,092	Bought GBP 260,092 : Sold JPY 50,000,000 expires 07/05/2025	—	0.00
GBP 260,840	Bought GBP 260,840 : Sold JPY 50,000,000 expires 02/06/2025	—	0.00
GBP 261,705	Bought GBP 261,705 : Sold JPY 50,000,000 expires 02/07/2025	—	0.00
GBP 265,010	Bought GBP 265,010 : Sold JPY 51,000,000 expires 02/04/2025	(1)	0.00
GBP 277,635	Bought GBP 277,635 : Sold JPY 53,000,000 expires 02/04/2025	(3)	0.00
GBP 342,342	Bought GBP 342,342 : Sold JPY 64,850,000 expires 02/04/2025	(6)	0.00
GBP 343,365	Bought GBP 343,365 : Sold JPY 64,850,000 expires 02/04/2025	(7)	0.00
GBP 533,494	Bought GBP 533,494 : Sold JPY 102,400,000 expires 02/04/2025	(3)	0.00
GBP 953,272	Bought GBP 953,272 : Sold JPY 181,100,000 expires 07/05/2025	(11)	0.00
GBP 1,189,085	Bought GBP 1,189,085 : Sold JPY 231,100,000 expires 02/04/2025	8	0.00
GBP 2,301,041	Bought GBP 2,301,041 : Sold JPY 432,529,000 expires 02/04/2025	(60)	0.00
GBP 3,191,826	Bought GBP 3,191,826 : Sold JPY 618,129,000 expires 07/05/2025	23	0.00
GBP 12,903,027	Bought GBP 12,903,027 : Sold JPY 2,508,813,000 expires 02/04/2025	95	0.01
GBP 76,942	Bought GBP 76,942 : Sold NOK 1,082,000 expires 02/04/2025	3	0.00
GBP 536,240	Bought GBP 536,240 : Sold NOK 7,400,000 expires 02/04/2025	8	0.00
GBP 908,407	Bought GBP 908,407 : Sold NOK 12,318,000 expires 02/04/2025	(3)	0.00
GBP 1,248,004	Bought GBP 1,248,004 : Sold NOK 17,537,000 expires 07/05/2025	42	0.00
GBP 127,274	Bought GBP 127,274 : Sold NZD 280,000 expires 02/04/2025	(4)	0.00
GBP 127,390	Bought GBP 127,390 : Sold NZD 280,000 expires 07/05/2025	(4)	0.00
GBP 239,388	Bought GBP 239,388 : Sold NZD 520,000 expires 02/04/2025	(11)	0.00
GBP 255,060	Bought GBP 255,060 : Sold NZD 575,000 expires 02/04/2025	(3)	0.00
GBP 256,636	Bought GBP 256,636 : Sold NZD 580,000 expires 02/04/2025	(2)	0.00
GBP 265,875	Bought GBP 265,875 : Sold NZD 600,000 expires 02/04/2025	(3)	0.00
GBP 408,256	Bought GBP 408,256 : Sold NZD 920,000 expires 02/04/2025	(5)	0.00
GBP 444,494	Bought GBP 444,494 : Sold NZD 980,000 expires 02/04/2025	(15)	0.00
GBP 444,882	Bought GBP 444,882 : Sold NZD 980,000 expires 07/05/2025	(15)	0.00
GBP 530,943	Bought GBP 530,943 : Sold NZD 1,200,000 expires 07/05/2025	(4)	0.00
GBP 2,470,282	Bought GBP 2,470,282 : Sold NZD 5,525,000 expires 02/04/2025	(46)	0.00
GBP 4,189,653	Bought GBP 4,189,653 : Sold NZD 9,478,000 expires 02/04/2025	(31)	0.00
GBP 515,500	Bought GBP 515,500 : Sold SEK 6,860,000 expires 02/04/2025	14	0.00
GBP 519,246	Bought GBP 519,246 : Sold SEK 6,860,000 expires 02/04/2025	10	0.00
GBP 521,033	Bought GBP 521,033 : Sold SEK 6,860,000 expires 02/04/2025	8	0.00
GBP 820,803	Bought GBP 820,803 : Sold SEK 10,635,000 expires 02/04/2025	(1)	0.00
GBP 1,602,012	Bought GBP 1,602,012 : Sold SEK 20,757,000 expires 02/04/2025	(1)	0.00
GBP 1,624,421	Bought GBP 1,624,421 : Sold SGD 2,823,000 expires 02/04/2025	3	0.00
GBP 1,688,293	Bought GBP 1,688,293 : Sold SGD 2,934,000 expires 02/04/2025	3	0.00
GBP 23,225	Bought GBP 23,225 : Sold USD 30,000 expires 02/06/2025	—	0.00
GBP 23,226	Bought GBP 23,226 : Sold USD 30,000 expires 07/05/2025	—	0.00
GBP 23,226	Bought GBP 23,226 : Sold USD 30,000 expires 02/07/2025	—	0.00
GBP 23,993	Bought GBP 23,993 : Sold USD 30,000 expires 02/04/2025	(1)	0.00
GBP 30,802	Bought GBP 30,802 : Sold USD 40,000 expires 02/04/2025	—	0.00
GBP 30,805	Bought GBP 30,805 : Sold USD 40,000 expires 07/05/2025	—	0.00
GBP 30,807	Bought GBP 30,807 : Sold USD 40,000 expires 02/06/2025	—	0.00
GBP 49,234	Bought GBP 49,234 : Sold USD 60,000 expires 02/04/2025	(3)	0.00
GBP 62,936	Bought GBP 62,936 : Sold USD 80,000 expires 02/04/2025	(1)	0.00
GBP 62,943	Bought GBP 62,943 : Sold USD 80,000 expires 07/05/2025	(1)	0.00

**LPPI Fixed Income Fund**

**Portfolio Statement**

(continued)

Holding or Nominal Value	Investment	Market Value (£000's)	% of Total Net Assets
<b>Forward Currency Contracts (continued)</b>			
GBP 62,944	Bought GBP 62,944 : Sold USD 80,000 expires 02/06/2025	(1)	0.00
GBP 69,620	Bought GBP 69,620 : Sold USD 90,000 expires 02/06/2025	—	0.00
GBP 69,621	Bought GBP 69,621 : Sold USD 90,000 expires 07/05/2025	—	0.00
GBP 69,628	Bought GBP 69,628 : Sold USD 90,000 expires 02/07/2025	—	0.00
GBP 72,360	Bought GBP 72,360 : Sold USD 90,000 expires 02/04/2025	(3)	0.00
GBP 72,371	Bought GBP 72,371 : Sold USD 90,000 expires 07/05/2025	(3)	0.00
GBP 90,162	Bought GBP 90,162 : Sold USD 110,000 expires 02/04/2025	(5)	0.00
GBP 115,880	Bought GBP 115,880 : Sold USD 150,000 expires 02/04/2025	—	0.00
GBP 115,886	Bought GBP 115,886 : Sold USD 150,000 expires 02/06/2025	—	0.00
GBP 115,890	Bought GBP 115,890 : Sold USD 150,000 expires 07/05/2025	—	0.00
GBP 121,350	Bought GBP 121,350 : Sold USD 150,000 expires 02/04/2025	(5)	0.00
GBP 123,613	Bought GBP 123,613 : Sold USD 160,000 expires 02/04/2025	—	0.00
GBP 123,626	Bought GBP 123,626 : Sold USD 160,000 expires 07/05/2025	—	0.00
GBP 123,627	Bought GBP 123,627 : Sold USD 160,000 expires 02/06/2025	—	0.00
GBP 126,224	Bought GBP 126,224 : Sold USD 160,000 expires 02/04/2025	(2)	0.00
GBP 126,255	Bought GBP 126,255 : Sold USD 160,000 expires 07/05/2025	(2)	0.00
GBP 126,258	Bought GBP 126,258 : Sold USD 160,000 expires 02/06/2025	(2)	0.00
GBP 129,327	Bought GBP 129,327 : Sold USD 160,000 expires 02/04/2025	(5)	0.00
GBP 163,525	Bought GBP 163,525 : Sold USD 200,000 expires 02/04/2025	(9)	0.00
GBP 168,339	Bought GBP 168,339 : Sold USD 210,000 expires 07/05/2025	(6)	0.00
GBP 168,346	Bought GBP 168,346 : Sold USD 210,000 expires 02/04/2025	(6)	0.00
GBP 193,701	Bought GBP 193,701 : Sold USD 250,000 expires 02/06/2025	—	0.00
GBP 193,703	Bought GBP 193,703 : Sold USD 250,000 expires 02/07/2025	—	0.00
GBP 193,706	Bought GBP 193,706 : Sold USD 250,000 expires 07/05/2025	—	0.00
GBP 200,797	Bought GBP 200,797 : Sold USD 260,000 expires 02/06/2025	1	0.00
GBP 200,810	Bought GBP 200,810 : Sold USD 260,000 expires 07/05/2025	1	0.00
GBP 200,822	Bought GBP 200,822 : Sold USD 260,000 expires 02/07/2025	1	0.00
GBP 253,870	Bought GBP 253,870 : Sold USD 326,000 expires 02/04/2025	(1)	0.00
GBP 255,006	Bought GBP 255,006 : Sold USD 325,000 expires 02/04/2025	(3)	0.00
GBP 255,977	Bought GBP 255,977 : Sold USD 330,000 expires 02/04/2025	—	0.00
GBP 264,493	Bought GBP 264,493 : Sold USD 344,000 expires 02/04/2025	2	0.00
GBP 264,922	Bought GBP 264,922 : Sold USD 344,000 expires 02/04/2025	2	0.00
GBP 277,045	Bought GBP 277,045 : Sold USD 350,000 expires 02/04/2025	(6)	0.00
GBP 277,094	Bought GBP 277,094 : Sold USD 350,000 expires 07/05/2025	(6)	0.00
GBP 281,256	Bought GBP 281,256 : Sold USD 350,000 expires 02/04/2025	(10)	0.00
GBP 281,305	Bought GBP 281,305 : Sold USD 350,000 expires 07/05/2025	(10)	0.00
GBP 506,989	Bought GBP 506,989 : Sold USD 651,000 expires 02/04/2025	(3)	0.00
GBP 507,000	Bought GBP 507,000 : Sold USD 639,074 expires 02/04/2025	(12)	0.00
GBP 507,000	Bought GBP 507,000 : Sold USD 657,163 expires 07/05/2025	2	0.00
GBP 511,477	Bought GBP 511,477 : Sold USD 659,000 expires 02/04/2025	(1)	0.00
GBP 511,833	Bought GBP 511,833 : Sold USD 659,000 expires 02/04/2025	(1)	0.00
GBP 529,790	Bought GBP 529,790 : Sold USD 688,000 expires 02/04/2025	3	0.00
GBP 530,264	Bought GBP 530,264 : Sold USD 688,000 expires 02/04/2025	3	0.00
GBP 536,180	Bought GBP 536,180 : Sold USD 670,000 expires 02/04/2025	(17)	0.00
GBP 536,266	Bought GBP 536,266 : Sold USD 670,000 expires 07/05/2025	(17)	0.00
GBP 548,847	Bought GBP 548,847 : Sold USD 710,000 expires 07/05/2025	1	0.00
GBP 550,631	Bought GBP 550,631 : Sold USD 713,000 expires 02/04/2025	2	0.00
GBP 551,775	Bought GBP 551,775 : Sold USD 715,000 expires 07/05/2025	2	0.00
GBP 553,083	Bought GBP 553,083 : Sold USD 690,000 expires 02/04/2025	(19)	0.00
GBP 562,810	Bought GBP 562,810 : Sold USD 700,000 expires 02/04/2025	(21)	0.00
GBP 562,846	Bought GBP 562,846 : Sold USD 700,000 expires 07/05/2025	(21)	0.00
GBP 611,400	Bought GBP 611,400 : Sold USD 760,000 expires 02/04/2025	(23)	0.00
GBP 611,492	Bought GBP 611,492 : Sold USD 760,000 expires 07/05/2025	(23)	0.00
GBP 716,080	Bought GBP 716,080 : Sold USD 925,000 expires 02/04/2025	1	0.00
GBP 773,890	Bought GBP 773,890 : Sold USD 1,000,000 expires 02/04/2025	1	0.00
GBP 773,945	Bought GBP 773,945 : Sold USD 1,000,000 expires 02/06/2025	1	0.00
GBP 773,990	Bought GBP 773,990 : Sold USD 1,000,000 expires 07/05/2025	1	0.00
GBP 929,414	Bought GBP 929,414 : Sold USD 1,200,000 expires 07/05/2025	—	0.00

**LPPI Fixed Income Fund**

**Portfolio Statement**

(continued)

Holding or Nominal Value	Investment	Market Value (£000's)	% of Total Net Assets
<b>Forward Currency Contracts (continued)</b>			
GBP 1,038,913	Bought GBP 1,038,913 : Sold USD 1,290,000 expires 02/04/2025	(40)	0.00
GBP 1,155,077	Bought GBP 1,155,077 : Sold USD 1,410,000 expires 02/04/2025	(63)	(0.01)
GBP 1,427,130	Bought GBP 1,427,130 : Sold USD 1,846,000 expires 02/04/2025	3	0.00
GBP 2,022,952	Bought GBP 2,022,952 : Sold USD 2,540,000 expires 02/04/2025	(55)	0.00
GBP 2,431,271	Bought GBP 2,431,271 : Sold USD 3,090,000 expires 07/05/2025	(37)	0.00
GBP 2,788,020	Bought GBP 2,788,020 : Sold USD 3,510,000 expires 02/04/2025	(69)	(0.01)
GBP 2,788,230	Bought GBP 2,788,230 : Sold USD 3,510,000 expires 07/05/2025	(69)	(0.01)
GBP 3,660,530	Bought GBP 3,660,530 : Sold USD 4,581,000 expires 02/04/2025	(111)	(0.01)
GBP 3,708,422	Bought GBP 3,708,422 : Sold USD 4,782,000 expires 02/04/2025	(4)	0.00
GBP 4,583,010	Bought GBP 4,583,010 : Sold USD 5,822,000 expires 02/06/2025	(72)	(0.01)
GBP 10,676,020	Bought GBP 10,676,020 : Sold USD 13,838,000 expires 02/04/2025	45	0.00
GBP 11,862,126	Bought GBP 11,862,126 : Sold USD 15,077,000 expires 02/04/2025	(181)	(0.02)
GBP 68,675,093	Bought GBP 68,675,093 : Sold USD 89,015,000 expires 02/04/2025	289	0.03
JPY 5,000,000	Bought JPY 5,000,000 : Sold GBP 26,319 expires 02/04/2025	—	0.00
JPY 5,000,000	Bought JPY 5,000,000 : Sold GBP 26,426 expires 07/05/2025	—	0.00
JPY 5,000,000	Bought JPY 5,000,000 : Sold GBP 26,503 expires 02/06/2025	—	0.00
JPY 7,000,000	Bought JPY 7,000,000 : Sold GBP 36,344 expires 02/04/2025	—	0.00
JPY 7,000,000	Bought JPY 7,000,000 : Sold GBP 36,491 expires 07/05/2025	—	0.00
JPY 7,000,000	Bought JPY 7,000,000 : Sold GBP 36,596 expires 02/06/2025	—	0.00
JPY 22,000,000	Bought JPY 22,000,000 : Sold GBP 113,663 expires 02/04/2025	—	0.00
JPY 22,000,000	Bought JPY 22,000,000 : Sold GBP 114,123 expires 07/05/2025	—	0.00
JPY 22,000,000	Bought JPY 22,000,000 : Sold GBP 114,452 expires 02/06/2025	—	0.00
JPY 27,500,000	Bought JPY 27,500,000 : Sold GBP 144,144 expires 02/04/2025	2	0.00
JPY 33,000,000	Bought JPY 33,000,000 : Sold GBP 173,659 expires 02/04/2025	3	0.00
JPY 33,000,000	Bought JPY 33,000,000 : Sold GBP 174,369 expires 07/05/2025	3	0.00
JPY 33,000,000	Bought JPY 33,000,000 : Sold GBP 174,871 expires 02/06/2025	3	0.00
JPY 42,200,000	Bought JPY 42,200,000 : Sold GBP 217,192 expires 02/04/2025	(1)	0.00
JPY 48,300,000	Bought JPY 48,300,000 : Sold GBP 252,849 expires 02/04/2025	3	0.00
JPY 48,900,000	Bought JPY 48,900,000 : Sold GBP 259,520 expires 02/04/2025	6	0.00
JPY 49,100,000	Bought JPY 49,100,000 : Sold GBP 259,012 expires 02/04/2025	5	0.00
JPY 80,800,000	Bought JPY 80,800,000 : Sold GBP 416,063 expires 07/05/2025	(4)	0.00
JPY 80,800,000	Bought JPY 80,800,000 : Sold GBP 417,256 expires 02/06/2025	(4)	0.00
JPY 80,800,000	Bought JPY 80,800,000 : Sold GBP 418,705 expires 02/07/2025	(4)	0.00
JPY 97,700,000	Bought JPY 97,700,000 : Sold GBP 518,876 expires 02/04/2025	13	0.00
JPY 106,900,000	Bought JPY 106,900,000 : Sold GBP 550,097 expires 07/05/2025	(6)	0.00
JPY 133,200,000	Bought JPY 133,200,000 : Sold GBP 696,020 expires 02/04/2025	6	0.00
JPY 163,200,000	Bought JPY 163,200,000 : Sold GBP 866,957 expires 02/04/2025	21	0.00
JPY 169,900,000	Bought JPY 169,900,000 : Sold GBP 880,934 expires 02/04/2025	1	0.00
JPY 618,129,000	Bought JPY 618,129,000 : Sold GBP 3,179,087 expires 02/04/2025	(23)	0.00
JPY 727,000,000	Bought JPY 727,000,000 : Sold GBP 3,854,207 expires 22/04/2025	79	0.01
JPY 995,100,000	Bought JPY 995,100,000 : Sold GBP 5,155,221 expires 30/06/2025	(52)	0.00
JPY 1,039,750,000	Bought JPY 1,039,750,000 : Sold GBP 5,431,858 expires 23/06/2025	(5)	0.00
JPY 1,758,097,000	Bought JPY 1,758,097,000 : Sold GBP 9,418,000 expires 02/06/2025	247	0.02
JPY 2,112,800,000	Bought JPY 2,112,800,000 : Sold GBP 11,104,875 expires 02/04/2025	159	0.02
JPY 2,525,813,000	Bought JPY 2,525,813,000 : Sold GBP 12,982,508 expires 02/04/2025	(103)	(0.01)
JPY 2,508,813,000	Bought JPY 2,508,813,000 : Sold GBP 13,034,691 expires 02/07/2025	(96)	(0.01)
NOK 120,000	Bought NOK 120,000 : Sold GBP 8,689 expires 02/04/2025	—	0.00
NOK 1,000,000	Bought NOK 1,000,000 : Sold GBP 71,222 expires 02/04/2025	(2)	0.00
NOK 1,000,000	Bought NOK 1,000,000 : Sold GBP 71,218 expires 07/05/2025	(2)	0.00
NOK 7,280,000	Bought NOK 7,280,000 : Sold GBP 513,446 expires 02/04/2025	(22)	0.00
NOK 12,318,000	Bought NOK 12,318,000 : Sold GBP 908,394 expires 02/07/2025	2	0.00
NOK 12,400,000	Bought NOK 12,400,000 : Sold GBP 894,918 expires 02/04/2025	(17)	0.00
NOK 12,400,000	Bought NOK 12,400,000 : Sold GBP 895,100 expires 07/05/2025	(17)	0.00
NOK 36,125,000	Bought NOK 36,125,000 : Sold GBP 2,548,746 expires 02/06/2025	(108)	(0.01)
NZD 330,000	Bought NZD 330,000 : Sold GBP 146,157 expires 02/04/2025	1	0.00
NZD 330,000	Bought NZD 330,000 : Sold GBP 146,286 expires 07/05/2025	1	0.00
NZD 330,000	Bought NZD 330,000 : Sold GBP 146,377 expires 03/06/2025	1	0.00
NZD 600,000	Bought NZD 600,000 : Sold GBP 268,478 expires 02/04/2025	5	0.00

**LPPI Fixed Income Fund**

**Portfolio Statement**

(continued)

Holding or Nominal Value	Investment	Market Value (£000's)	% of Total Net Assets
<b>Forward Currency Contracts (continued)</b>			
NZD 670,000	Bought NZD 670,000 : Sold GBP 295,610 expires 02/04/2025	2	0.00
NZD 670,000	Bought NZD 670,000 : Sold GBP 295,864 expires 07/05/2025	2	0.00
NZD 670,000	Bought NZD 670,000 : Sold GBP 296,049 expires 03/06/2025	2	0.00
NZD 980,000	Bought NZD 980,000 : Sold GBP 446,111 expires 02/04/2025	16	0.00
NZD 980,000	Bought NZD 980,000 : Sold GBP 446,513 expires 07/05/2025	16	0.00
NZD 1,155,000	Bought NZD 1,155,000 : Sold GBP 514,138 expires 02/04/2025	7	0.00
NZD 1,200,000	Bought NZD 1,200,000 : Sold GBP 530,448 expires 02/04/2025	4	0.00
NZD 1,260,000	Bought NZD 1,260,000 : Sold GBP 561,040 expires 02/04/2025	8	0.00
NZD 1,260,000	Bought NZD 1,260,000 : Sold GBP 561,514 expires 07/05/2025	8	0.00
NZD 1,260,000	Bought NZD 1,260,000 : Sold GBP 561,855 expires 03/06/2025	8	0.00
NZD 1,550,000	Bought NZD 1,550,000 : Sold GBP 691,318 expires 02/04/2025	11	0.00
NZD 1,550,000	Bought NZD 1,550,000 : Sold GBP 691,897 expires 07/05/2025	11	0.00
NZD 1,550,000	Bought NZD 1,550,000 : Sold GBP 692,307 expires 03/06/2025	11	0.00
NZD 1,620,000	Bought NZD 1,620,000 : Sold GBP 720,182 expires 02/04/2025	9	0.00
NZD 1,812,000	Bought NZD 1,812,000 : Sold GBP 808,385 expires 02/04/2025	13	0.00
NZD 1,813,000	Bought NZD 1,813,000 : Sold GBP 800,189 expires 02/04/2025	5	0.00
NZD 3,080,000	Bought NZD 3,080,000 : Sold GBP 1,403,553 expires 02/04/2025	52	0.01
NZD 3,080,000	Bought NZD 3,080,000 : Sold GBP 1,404,803 expires 07/05/2025	52	0.01
NZD 3,388,000	Bought NZD 3,388,000 : Sold GBP 1,536,139 expires 02/04/2025	50	0.01
NZD 5,033,000	Bought NZD 5,033,000 : Sold GBP 2,289,337 expires 07/05/2025	79	0.01
NZD 9,478,000	Bought NZD 9,478,000 : Sold GBP 4,199,194 expires 02/07/2025	31	0.00
NZD 10,548,000	Bought NZD 10,548,000 : Sold GBP 4,723,197 expires 30/05/2025	88	0.01
SEK 5,100,000	Bought SEK 5,100,000 : Sold GBP 388,111 expires 02/04/2025	(5)	0.00
SEK 5,100,000	Bought SEK 5,100,000 : Sold GBP 388,974 expires 07/05/2025	(5)	0.00
SEK 5,100,000	Bought SEK 5,100,000 : Sold GBP 389,574 expires 02/06/2025	(5)	0.00
SEK 5,185,000	Bought SEK 5,185,000 : Sold GBP 395,504 expires 02/04/2025	(4)	0.00
SEK 5,185,000	Bought SEK 5,185,000 : Sold GBP 398,529 expires 02/04/2025	(1)	0.00
SEK 6,800,000	Bought SEK 6,800,000 : Sold GBP 504,643 expires 02/06/2025	(22)	0.00
SEK 8,740,000	Bought SEK 8,740,000 : Sold GBP 641,346 expires 07/05/2025	(34)	0.00
SEK 10,635,000	Bought SEK 10,635,000 : Sold GBP 822,617 expires 07/05/2025	1	0.00
SEK 15,657,000	Bought SEK 15,657,000 : Sold GBP 1,143,168 expires 02/04/2025	(64)	(0.01)
SEK 20,845,000	Bought SEK 20,845,000 : Sold GBP 1,541,025 expires 02/04/2025	(67)	(0.01)
SEK 20,757,000	Bought SEK 20,757,000 : Sold GBP 1,610,779 expires 02/07/2025	1	0.00
SGD 180,000	Bought SGD 180,000 : Sold GBP 107,515 expires 07/05/2025	4	0.00
SGD 410,000	Bought SGD 410,000 : Sold GBP 241,687 expires 02/04/2025	5	0.00
SGD 410,000	Bought SGD 410,000 : Sold GBP 242,108 expires 07/05/2025	5	0.00
SGD 410,000	Bought SGD 410,000 : Sold GBP 242,395 expires 02/06/2025	5	0.00
SGD 918,000	Bought SGD 918,000 : Sold GBP 531,458 expires 02/04/2025	2	0.00
SGD 1,534,000	Bought SGD 1,534,000 : Sold GBP 906,816 expires 02/06/2025	20	0.00
SGD 1,905,000	Bought SGD 1,905,000 : Sold GBP 1,122,842 expires 02/04/2025	25	0.00
SGD 2,524,000	Bought SGD 2,524,000 : Sold GBP 1,497,005 expires 02/04/2025	42	0.00
SGD 2,823,000	Bought SGD 2,823,000 : Sold GBP 1,627,611 expires 07/05/2025	(3)	0.00
SGD 2,934,000	Bought SGD 2,934,000 : Sold GBP 1,696,260 expires 02/07/2025	(3)	0.00
SGD 1,672,459	Bought SGD 1,672,459 : Sold USD 1,250,853 expires 02/05/2025	3	0.00
SGD 2,092,743	Bought SGD 2,092,743 : Sold USD 1,564,432 expires 02/05/2025	4	0.00
SGD 3,268,139	Bought SGD 3,268,139 : Sold USD 2,448,099 expires 02/05/2025	10	0.00
SGD 4,291,000	Bought SGD 4,291,000 : Sold USD 3,195,316 expires 02/04/2025	2	0.00
SGD 15,804,000	Bought SGD 15,804,000 : Sold USD 11,737,262 expires 02/04/2025	(16)	0.00
USD 50,000	Bought USD 50,000 : Sold GBP 40,114 expires 02/04/2025	1	0.00
USD 50,000	Bought USD 50,000 : Sold GBP 40,647 expires 02/04/2025	2	0.00
USD 50,000	Bought USD 50,000 : Sold GBP 40,115 expires 07/05/2025	1	0.00
USD 80,000	Bought USD 80,000 : Sold GBP 64,249 expires 02/04/2025	2	0.00
USD 80,000	Bought USD 80,000 : Sold GBP 64,846 expires 02/04/2025	3	0.00
USD 80,000	Bought USD 80,000 : Sold GBP 64,260 expires 07/05/2025	2	0.00
USD 110,000	Bought USD 110,000 : Sold GBP 85,228 expires 02/06/2025	—	0.00
USD 110,000	Bought USD 110,000 : Sold GBP 85,229 expires 02/07/2025	—	0.00
USD 110,000	Bought USD 110,000 : Sold GBP 85,230 expires 07/05/2025	—	0.00
USD 160,000	Bought USD 160,000 : Sold GBP 127,027 expires 02/04/2025	3	0.00

**LPPI Fixed Income Fund**

**Portfolio Statement**

(continued)

Holding or Nominal Value	Investment	Market Value (£000's)	% of Total Net Assets
<b>Forward Currency Contracts (continued)</b>			
USD 160,000	Bought USD 160,000 : Sold GBP 127,036 expires 07/05/2025	3	0.00
USD 220,000	Bought USD 220,000 : Sold GBP 176,505 expires 02/04/2025	6	0.00
USD 220,000	Bought USD 220,000 : Sold GBP 176,519 expires 07/05/2025	6	0.00
USD 270,000	Bought USD 270,000 : Sold GBP 216,987 expires 02/04/2025	8	0.00
USD 270,000	Bought USD 270,000 : Sold GBP 217,000 expires 07/05/2025	8	0.00
USD 305,000	Bought USD 305,000 : Sold GBP 235,436 expires 02/04/2025	(1)	0.00
USD 310,000	Bought USD 310,000 : Sold GBP 244,611 expires 02/04/2025	4	0.00
USD 310,000	Bought USD 310,000 : Sold GBP 244,639 expires 02/06/2025	4	0.00
USD 310,000	Bought USD 310,000 : Sold GBP 244,638 expires 07/05/2025	4	0.00
USD 322,000	Bought USD 322,000 : Sold GBP 254,652 expires 02/04/2025	5	0.00
USD 323,000	Bought USD 323,000 : Sold GBP 254,361 expires 02/04/2025	4	0.00
USD 323,000	Bought USD 323,000 : Sold GBP 255,498 expires 02/04/2025	5	0.00
USD 323,000	Bought USD 323,000 : Sold GBP 256,499 expires 02/04/2025	6	0.00
USD 325,000	Bought USD 325,000 : Sold GBP 253,776 expires 02/04/2025	2	0.00
USD 325,000	Bought USD 325,000 : Sold GBP 255,037 expires 02/04/2025	3	0.00
USD 326,000	Bought USD 326,000 : Sold GBP 253,496 expires 02/04/2025	1	0.00
USD 326,000	Bought USD 326,000 : Sold GBP 254,301 expires 02/04/2025	2	0.00
USD 326,000	Bought USD 326,000 : Sold GBP 254,302 expires 02/04/2025	2	0.00
USD 326,000	Bought USD 326,000 : Sold GBP 254,649 expires 02/04/2025	2	0.00
USD 326,000	Bought USD 326,000 : Sold GBP 254,773 expires 02/04/2025	2	0.00
USD 330,000	Bought USD 330,000 : Sold GBP 255,747 expires 02/04/2025	—	0.00
USD 346,000	Bought USD 346,000 : Sold GBP 266,697 expires 02/04/2025	(1)	0.00
USD 346,000	Bought USD 346,000 : Sold GBP 267,206 expires 02/04/2025	(1)	0.00
USD 347,000	Bought USD 347,000 : Sold GBP 267,970 expires 02/04/2025	(1)	0.00
USD 353,000	Bought USD 353,000 : Sold GBP 273,364 expires 02/04/2025	—	0.00
USD 410,000	Bought USD 410,000 : Sold GBP 326,622 expires 02/04/2025	9	0.00
USD 410,000	Bought USD 410,000 : Sold GBP 326,647 expires 07/05/2025	9	0.00
USD 435,000	Bought USD 435,000 : Sold GBP 337,709 expires 02/04/2025	1	0.00
USD 436,000	Bought USD 436,000 : Sold GBP 337,958 expires 02/04/2025	—	0.00
USD 436,000	Bought USD 436,000 : Sold GBP 339,003 expires 02/04/2025	1	0.00
USD 436,000	Bought USD 436,000 : Sold GBP 339,043 expires 02/04/2025	1	0.00
USD 520,000	Bought USD 520,000 : Sold GBP 403,251 expires 02/04/2025	—	0.00
USD 520,000	Bought USD 520,000 : Sold GBP 403,295 expires 02/06/2025	—	0.00
USD 520,000	Bought USD 520,000 : Sold GBP 403,290 expires 07/05/2025	—	0.00
USD 613,000	Bought USD 613,000 : Sold GBP 474,964 expires 02/04/2025	—	0.00
USD 651,000	Bought USD 651,000 : Sold GBP 506,249 expires 02/04/2025	2	0.00
USD 651,000	Bought USD 651,000 : Sold GBP 508,389 expires 02/04/2025	4	0.00
USD 656,000	Bought USD 656,000 : Sold GBP 508,507 expires 02/04/2025	—	0.00
USD 657,000	Bought USD 657,000 : Sold GBP 509,251 expires 02/04/2025	—	0.00
USD 657,222	Bought USD 657,222 : Sold GBP 507,000 expires 02/04/2025	(2)	0.00
USD 659,000	Bought USD 659,000 : Sold GBP 510,430 expires 02/04/2025	—	0.00
USD 659,000	Bought USD 659,000 : Sold GBP 511,286 expires 02/04/2025	1	0.00
USD 666,000	Bought USD 666,000 : Sold GBP 514,038 expires 02/04/2025	(2)	0.00
USD 692,000	Bought USD 692,000 : Sold GBP 533,790 expires 02/04/2025	(2)	0.00
USD 693,000	Bought USD 693,000 : Sold GBP 535,929 expires 02/04/2025	(1)	0.00
USD 713,000	Bought USD 713,000 : Sold GBP 551,150 expires 07/05/2025	(1)	0.00
USD 740,000	Bought USD 740,000 : Sold GBP 606,368 expires 02/04/2025	33	0.00
USD 924,000	Bought USD 924,000 : Sold GBP 715,306 expires 02/04/2025	(1)	0.00
USD 930,000	Bought USD 930,000 : Sold GBP 722,578 expires 02/04/2025	2	0.00
USD 930,000	Bought USD 930,000 : Sold GBP 722,667 expires 02/06/2025	2	0.00
USD 930,000	Bought USD 930,000 : Sold GBP 722,644 expires 07/05/2025	2	0.00
USD 950,000	Bought USD 950,000 : Sold GBP 736,263 expires 02/04/2025	—	0.00
USD 960,000	Bought USD 960,000 : Sold GBP 777,412 expires 02/04/2025	34	0.00
USD 960,000	Bought USD 960,000 : Sold GBP 777,454 expires 07/05/2025	34	0.00
USD 968,000	Bought USD 968,000 : Sold GBP 760,689 expires 02/04/2025	11	0.00
USD 979,000	Bought USD 979,000 : Sold GBP 762,873 expires 02/04/2025	4	0.00
USD 1,200,000	Bought USD 1,200,000 : Sold GBP 963,417 expires 02/04/2025	34	0.00
USD 1,313,000	Bought USD 1,313,000 : Sold GBP 1,016,687 expires 02/04/2025	(1)	0.00

**LPPI Fixed Income Fund**

**Portfolio Statement**

(continued)

Holding or Nominal Value	Investment	Market Value (£000's)	% of Total Net Assets
<b>Forward Currency Contracts (continued)</b>			
USD 1,362,000	Bought USD 1,362,000 : Sold GBP 1,057,941 expires 02/04/2025	3	0.00
USD 1,626,000	Bought USD 1,626,000 : Sold GBP 1,260,406 expires 02/04/2025	1	0.00
USD 1,670,000	Bought USD 1,670,000 : Sold GBP 1,342,200 expires 02/04/2025	48	0.01
USD 1,698,000	Bought USD 1,698,000 : Sold GBP 1,313,572 expires 02/04/2025	(2)	0.00
USD 1,780,000	Bought USD 1,780,000 : Sold GBP 1,374,734 expires 02/04/2025	(4)	0.00
USD 1,780,000	Bought USD 1,780,000 : Sold GBP 1,374,886 expires 02/06/2025	(4)	0.00
USD 1,780,000	Bought USD 1,780,000 : Sold GBP 1,374,873 expires 07/05/2025	(4)	0.00
USD 1,880,000	Bought USD 1,880,000 : Sold GBP 1,526,988 expires 02/04/2025	70	0.01
USD 2,340,000	Bought USD 2,340,000 : Sold GBP 1,858,471 expires 02/04/2025	46	0.00
USD 2,340,000	Bought USD 2,340,000 : Sold GBP 1,858,672 expires 02/06/2025	46	0.00
USD 2,340,000	Bought USD 2,340,000 : Sold GBP 1,858,681 expires 07/05/2025	46	0.00
USD 2,499,000	Bought USD 2,499,000 : Sold GBP 2,011,734 expires 07/05/2025	76	0.01
USD 2,598,000	Bought USD 2,598,000 : Sold GBP 2,006,780 expires 02/04/2025	(6)	0.00
USD 2,711,000	Bought USD 2,711,000 : Sold GBP 2,091,994 expires 02/04/2025	(8)	0.00
USD 3,090,000	Bought USD 3,090,000 : Sold GBP 2,431,271 expires 07/05/2025	37	0.00
USD 3,191,000	Bought USD 3,191,000 : Sold GBP 2,509,388 expires 02/04/2025	37	0.00
USD 3,500,000	Bought USD 3,500,000 : Sold GBP 2,705,130 expires 02/04/2025	(6)	0.00
USD 3,500,000	Bought USD 3,500,000 : Sold GBP 2,705,370 expires 02/06/2025	(6)	0.00
USD 3,500,000	Bought USD 3,500,000 : Sold GBP 2,705,374 expires 07/05/2025	(6)	0.00
USD 3,700,000	Bought USD 3,700,000 : Sold GBP 2,860,574 expires 02/04/2025	(6)	0.00
USD 3,700,000	Bought USD 3,700,000 : Sold GBP 2,860,934 expires 02/06/2025	(6)	0.00
USD 3,700,000	Bought USD 3,700,000 : Sold GBP 2,860,840 expires 07/05/2025	(6)	0.00
USD 3,820,000	Bought USD 3,820,000 : Sold GBP 2,953,717 expires 02/04/2025	(6)	0.00
USD 3,851,000	Bought USD 3,851,000 : Sold GBP 2,970,884 expires 02/05/2025	(13)	0.00
USD 4,627,000	Bought USD 4,627,000 : Sold GBP 3,672,148 expires 02/04/2025	87	0.01
USD 4,998,000	Bought USD 4,998,000 : Sold GBP 3,965,088 expires 02/04/2025	93	0.01
USD 5,216,000	Bought USD 5,216,000 : Sold GBP 4,041,529 expires 02/04/2025	—	0.00
USD 5,819,000	Bought USD 5,819,000 : Sold GBP 4,580,648 expires 02/06/2025	72	0.01
USD 8,842,500	Bought USD 8,842,500 : Sold GBP 6,971,055 expires 02/04/2025	120	0.01
USD 8,848,000	Bought USD 8,848,000 : Sold GBP 6,877,863 expires 02/04/2025	23	0.00
USD 10,994,000	Bought USD 10,994,000 : Sold GBP 8,504,549 expires 02/04/2025	(13)	0.00
USD 11,721,000	Bought USD 11,721,000 : Sold GBP 9,221,825 expires 02/04/2025	141	0.01
USD 13,838,000	Bought USD 13,838,000 : Sold GBP 10,676,939 expires 07/05/2025	(45)	0.00
USD 15,077,000	Bought USD 15,077,000 : Sold GBP 11,862,126 expires 02/04/2025	181	0.02
USD 22,192,000	Bought USD 22,192,000 : Sold GBP 17,091,267 expires 02/04/2025	(102)	(0.01)
USD 75,295,000	Bought USD 75,295,000 : Sold GBP 60,464,619 expires 07/05/2025	2,126	0.19
USD 87,616,000	Bought USD 87,616,000 : Sold GBP 70,856,715 expires 02/04/2025	2,977	0.27
USD 89,015,000	Bought USD 89,015,000 : Sold GBP 68,680,561 expires 02/07/2025	(289)	(0.03)
USD			
117,199,000	Bought USD 117,199,000 : Sold GBP 92,100,434 expires 02/04/2025	1,301	0.12
USD			
117,199,000	Bought USD 117,199,000 : Sold GBP 92,241,169 expires 02/04/2025	1,442	0.13
USD			
125,850,000	Bought USD 125,850,000 : Sold GBP 99,848,826 expires 02/06/2025	2,341	0.21
USD 1,250,853	Bought USD 1,250,853 : Sold SGD 1,674,892 expires 02/04/2025	(4)	0.00
USD 1,564,432	Bought USD 1,564,432 : Sold SGD 2,096,075 expires 02/04/2025	(4)	0.00
USD 1,814,870	Bought USD 1,814,870 : Sold SGD 2,413,000 expires 02/04/2025	(15)	0.00
USD 2,448,099	Bought USD 2,448,099 : Sold SGD 3,272,864 expires 02/04/2025	(10)	0.00
USD 8,013,791	Bought USD 8,013,791 : Sold SGD 10,639,000 expires 02/04/2025	(76)	(0.01)
		<b>9,859</b>	<b>0.90</b>

**LPPI Fixed Income Fund**  
**Portfolio Statement**  
(continued)

Holding or Nominal Value	Investment	Market Value (£000's)	% of Total Net Assets
	<b>Currency Swaps 0.00% (0.00%)</b>		
USD12,981,878	Receive USD - JPY MUTKCALM 43 0.00000% 17/9/2030	(19)	0.00
JPY(1,970,000,000)	Pay USD - JPY MUTKCALM 43 0.00000% 17/9/2030	—	0.00
		<b>(19)</b>	<b>0.00</b>
	<b>Portfolio of investments</b>	<b>1,134,799</b>	<b>103.54</b>
	<b>Net other liabilities</b>	<b>(38,833)</b>	<b>(3.54)</b>
	<b>Net assets</b>	<b>1,095,966</b>	<b>100.00</b>

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

Of the portfolio above, 0.5% (2024: 1.9%) is invested in securities which are not rated and 0.6% (2024: 1.3%) is invested in securities that are below investment grade.

Note: Comparative figures shown in brackets relate to 31 March 2024.

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

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

**LPPI Fixed Income Fund**  
**Statement of Total Return**  
**for the year ended 31 March 2025**

	Notes	£000's	31/3/2025 £000's	£000's	31/3/2024 £000's
Income					
Net capital gains	3		2,977		1,062
Revenue	4	38,166		22,294	
Expenses	5	(2,481)		(1,754)	
Interest payable and similar charges	7	(74)		(95)	
Net revenue before taxation		35,611		20,445	
Taxation	6	(54)		(49)	
Net revenue after taxation			35,557		20,396
<b>Total return before distributions</b>			<b>38,534</b>		<b>21,458</b>
Distributions	8		(35,557)		(20,396)
<b>Change in net assets attributable to Unitholders from investment activities</b>			<b>2,977</b>		<b>1,062</b>

**Statement of Change in Net Assets Attributable to Unitholders**  
**for the year ended 31 March 2025**

	£000's	31/3/2025 £000's	£000's	31/3/2024 £000's
<b>Opening net assets attributable to Unitholders</b>		696,489		294,789
Amounts received on issue of units	406,430		453,589	
Amounts paid on cancellation of units	(9,930)		(52,951)	
		396,500		400,638
Change in net assets attributable to Unitholders from investment activities (see above)		2,977		1,062
<b>Closing net assets attributable to Unitholders</b>		<b>1,095,966</b>		<b>696,489</b>

**LPPI Fixed Income Fund****Balance Sheet****as at 31 March 2025**

	Notes	£000's	31/3/2025 £000's	31/3/2024 £000's
<b>ASSETS</b>				
Fixed assets				
Investment assets			1,149,871	724,531
Current assets				
Debtors	9	165,427		35,256
Cash and bank balances	10	21,652		11,050
Cash equivalents	11	3,302		7,179
Total other assets			190,381	53,485
Total assets			1,340,252	778,016
<b>LIABILITIES</b>				
Investment liabilities			15,072	6,312
Creditors				
Amounts due to futures clearing houses and brokers		5,752		4,055
Distribution payable		10,292		7,138
Other creditors	12	213,170		64,022
Total other liabilities			229,214	75,215
Total liabilities			244,286	81,527
<b>Net assets attributable to unitholders</b>			<b>1,095,966</b>	<b>696,489</b>



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

31 July 2025



**Louise Jack**  
Chief Operating Officer  
On behalf of Local Pensions Partnership Investments Ltd

31 July 2025

**LPPI Fixed Income Fund**  
**Notes to the Financial Statements**  
**for the year ended 31 March 2025**

**1 Accounting and Distribution Policies**

The accounting and distribution policies are set out on pages 6 to 7.

**2 Financial Instruments and Risks**

The financial instruments and risks are set out on pages 7 to 15.

**3 Net capital gains**

The net capital gains on investments during the year comprise:

	<b>31/3/2025</b>	<b>31/3/2024</b>
	<b>£000's</b>	<b>£000's</b>
Losses on non-derivative securities	(28,428)	(2,277)
Gains/(losses) on derivative securities	14,215	(4,269)
Forward currency contracts gains/(losses)	23,180	(3,006)
Currency (losses)/gains	(5,990)	10,614
<b>Net capital gains</b>	<b>2,977</b>	<b>1,062</b>

Net gains listed above of £2,977,000 comprise net realised gains of £7,826,000 and net unrealised losses of £(4,849,000) (2024: Net gains listed above of £1,062,000 comprise net unrealised losses of £(6,322,000) and realised gains of £7,384,000). Where realised gains/(losses) include gains/(losses) arising in previous periods, a corresponding (loss)/gain is included in unrealised gains/(losses).

**4 Revenue**

	<b>31/3/2025</b>	<b>31/3/2024</b>
	<b>£000's</b>	<b>£000's</b>
Bank interest	557	311
Collateral interest	43	4
Interest from overseas debt securities	30,080	15,886
Interest from UK debt securities	2,777	2,910
Money Market Deposits	746	516
Revenue from interest rate swaps	1,223	—
Reverse repo interest	2,681	2,649
Derivative Income	26	18
Revenue from credit default swaps	33	—
<b>Total revenue</b>	<b>38,166</b>	<b>22,294</b>

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

**5 Expenses**

	31/3/2025 £000's	31/3/2024 £000's
<b>Payable to the Manager or Associate of the Manager:</b>		
Manager's charge	1,980	1,373
General administration charges	109	66
	<b>2,089</b>	<b>1,439</b>
<b>Payable to the Depositary:</b>		
Depositary's Fees	108	63
	<b>108</b>	<b>63</b>
<b>Other expenses</b>		
Audit fee*	71	65
Insurance fee	6	4
Legal fees	3	5
Professional fees	9	3
Risk monitoring fee	23	18
Safe custody fees	113	111
Transfer Agency fees	17	10
Sundry expenses	42	36
	<b>284</b>	<b>252</b>
<b>Total expenses</b>	<b>2,481</b>	<b>1,754</b>

\* The Audit fee inclusive of VAT for 31 March 2025 is £70,668 (£58,890 + VAT)(2024: £64,980(£53,650 + VAT)).

**6 Taxation**

	31/3/2025 £000's	31/3/2024 £000's
<b>a) Analysis of tax charge</b>		
Irrecoverable overseas tax	54	49
<b>Total tax charge</b>	<b>54</b>	<b>49</b>

**b) Factors affecting the tax charge**

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

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

Net revenue before taxation	35,611	20,445
Corporation tax @ 0%	—	—
Effects of:		
Overseas tax	54	49
<b>Total tax charge (see note 6a)</b>	<b>54</b>	<b>49</b>

**7 Interest payable and similar charges**

	31/3/2025 £000's	31/3/2024 £000's
Derivative expense	—	40
Interest on futures	74	55
<b>Total interest</b>	<b>74</b>	<b>95</b>

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

**8 Distributions**

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

	31/3/2025 £000's	31/3/2024 £000's
First interim distribution	9,750	4,227
Second interim distribution	8,530	5,602
Third interim distribution	10,310	5,541
Final distribution	10,292	7,138
	<b>38,882</b>	<b>22,508</b>
Add: Amounts deducted on cancellation of units	70	49
Less: Amounts received on issue of units	(3,395)	(2,161)
<b>Total distributions</b>	<b>35,557</b>	<b>20,396</b>

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

	31/3/2025 £000's	31/3/2024 £000's
Net revenue after taxation	35,557	20,396
<b>Total distributions</b>	<b>35,557</b>	<b>20,396</b>

Details of the final distribution per unit is set out in the table on page 78.

**9 Debtors**

	31/3/2025 £000's	31/3/2024 £000's
Accrued revenue	9,576	5,519
Amounts receivable from counterparties in respect of collateral on derivatives	9,963	10,408
Foreign currency contracts awaiting settlement	9,265	4,584
Income tax recoverable	16	—
Overseas tax recoverable	34	23
Sales awaiting settlement	136,573	14,722
<b>Total debtors</b>	<b>165,427</b>	<b>35,256</b>

**10 Cash and bank balances**

	31/3/2025 £000's	31/3/2024 £000's
Amount held at futures clearing houses and brokers	7,694	2,488
Cash and bank balances	13,958	8,562
<b>Total cash and bank balances</b>	<b>21,652</b>	<b>11,050</b>

**11 Cash equivalents**

	31/3/2025 £000's	31/3/2024 £000's
Cash held in Blackrock ICS GBP Liquidity Fund	1,651	3,589
Cash held in Goldman Sachs GBP Liquid Reserve Fund	1,651	3,590
<b>Total cash equivalents</b>	<b>3,302</b>	<b>7,179</b>

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

**12 Other creditors**

	31/3/2025 £000's	31/3/2024 £000's
Accrued manager's charge	364	487
Accrued safe custody fees	59	46
Accrued other expenses	149	99
Amounts payable to counterparties in respect of collateral on derivatives	3,942	—
Foreign currency contracts awaiting settlement	9,271	4,581
Purchases awaiting settlement	199,385	58,809
<b>Total other creditors</b>	<b>213,170</b>	<b>64,022</b>

**13 Contingent Assets and Liabilities**

There were no contingent assets or liabilities at the Balance Sheet date (2024: £nil)

**14 Related parties**

Local Pensions Partnership Investments Ltd are deemed to be related parties per section 33.10 of FRS102 as they are an entity with control, joint control or significant influence over the entity.

Fund Management Fee charges paid to the ACS Manager are shown in note 5 and details of shares issued and cancelled by the ACS Manager are shown in the statement of change in net assets attributable to Unitholders.

Any balance due from the ACS Manager in respect of issues is shown in note 9. Any balance due to the ACS Manager in respect of cancellations is shown in note 12.

Distributions payable to the ACS Manager and related parties of the ACS Manager during the year amounted to £35,557,000 (2024: £20,396,000). The amount outstanding at the year-end was £10,292,000 (2024: £7,138,000). Related parties of the ACS Manager are deemed to be all entities under the control of the ACS Manager. This will include entities which hold Units in the Sub-fund on behalf of other external investors.

Holdings at the year end and movements during the year are as follows:

Held by:	Holdings at 31/3/2025	Movement (shares)	Holdings at 1/4/2024
Lancashire County Pension Fund	79,618	29,535	50,083
London Pensions Fund Authority	32,768	11,877	20,891
Royal County of Berkshire Pension Fund	6,454	1,621	4,833

**15 Portfolio transaction costs**

For the year ending 31 March 2025

	Transaction		%	Taxes	
	Value £000's	Commissions £000's		£000's	%
<b>Purchases (excluding derivatives)</b>					
Debt instruments (direct)	2,263,837	—	—	—	—
<b>Total purchases</b>	<b>2,263,837</b>	<b>—</b>		<b>—</b>	
<b>Total purchases including transaction costs</b>	<b>2,263,837</b>				

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

**15 Portfolio transaction costs (continued)**

<b>Sales (excluding derivatives)</b>	<b>Transaction Value £000's</b>	<b>Commissions £000's</b>	<b>%</b>	<b>Taxes £000's</b>	<b>%</b>
Debt instruments (direct)	1,756,203	—	—	—	—
<b>Total sales</b>	<b>1,756,203</b>	<b>—</b>		<b>—</b>	
<b>Total sales net of transaction costs</b>	<b>1,756,203</b>				
<b>Derivative transaction costs</b>		<b>75</b>		<b>—</b>	
<b>Total transaction costs</b>		<b>75</b>		<b>—</b>	
<b>Total transaction costs as a % of average net assets</b>		<b>0.01%</b>		<b>0.00%</b>	

For the year ending 31 March 2024

<b>Purchases (excluding derivatives)</b>	<b>Transaction Value £000's</b>	<b>Commissions £000's</b>	<b>%</b>	<b>Taxes £000's</b>	<b>%</b>
Debt instruments (direct)	1,803,010	—	—	—	—
<b>Total purchases</b>	<b>1,803,010</b>	<b>—</b>		<b>—</b>	
<b>Total purchases including transaction costs</b>	<b>1,803,010</b>				

<b>Sales (excluding derivatives)</b>	<b>Transaction Value £000's</b>	<b>Commissions £000's</b>	<b>%</b>	<b>Taxes £000's</b>	<b>%</b>
Debt instruments (direct)	1,350,904	—	—	—	—
<b>Total sales</b>	<b>1,350,904</b>	<b>—</b>		<b>—</b>	
<b>Total sales net of transaction costs</b>	<b>1,350,904</b>				
<b>Derivative transaction costs</b>		<b>34</b>		<b>—</b>	
<b>Total transaction costs</b>		<b>34</b>		<b>—</b>	
<b>Total transaction costs as a % of average net assets</b>		<b>0.01%</b>		<b>0.00%</b>	

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

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

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

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

At the Balance Sheet date the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.00% (2024: 0.00%).

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

**16 Units in issue**

The movement in units in issue for the year ending 31 March 2025 is as follows:

	<b>Unit Class I</b>
Balance at the beginning of the year	75,807
Issued during the year	44,097
Cancelled during the year	(1,064)
<b>Balance at the end of the year</b>	<b>118,840</b>

**17 Post Balance Sheet Events**

There have been no significant events subsequent to the year end which, in the opinion of the ACS Manager, have had an impact on the financial statements for the year ended 31 March 2025.

**18 Repurchase and Reverse Repurchase agreements**

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

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

The Sub-fund does recognise the cash delivered to the counterparty as a receivable in the Financial Statements. As at 31 March 2025, within the portfolio of investments, amounts payable under repurchase agreements amounted to £nil (2024: £nil) and amounts receivable under reverse repo amounted to £57,800,000 (2024: £54,600,000).

	<b>Maturity tenor of Reverse Repo</b>										
	<b>Settlement Basis</b>	<b>Reverse Repo- £000's</b>	<b>% of AUM</b>	<b>Less than 1 day £000's</b>	<b>1 day £000's</b>	<b>2 to 7 days £000's</b>	<b>8 to 30 days £000's</b>	<b>31 to 90 days £000's</b>	<b>91 to 365 days £000's</b>	<b>More than 365 days £000's</b>	<b>Open £000's</b>
<b>Counterparty borrower and Lender</b>											
BNP Paribas Reverse Repo 4.51% 01/04/2025	Bilateral	1,300	0.12%	—	1,300	—	—	—	—	—	—
CIBC World Market Reverse Repo 4.55% 01/04/2025	Bilateral	44,500	4.06%	—	44,500	—	—	—	—	—	—
Standard Chartered Bank Reverse Repo 4.51% 01/04/2025	Bilateral	12,000	1.09%	—	12,000	—	—	—	—	—	—
		<b>57,800</b>	<b>5.27%</b>	<b>—</b>	<b>57,800</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>

Reverse Repo earnings for the year ending 31 March 2025 were £2,681,000 (2024: £2,649,000).

<b>Collateral received</b>	<b>Custodian</b>	<b>Total collateral £000's</b>
Treasury gilts	The Bank of New York Mellon	59,035

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

## LPPI Fixed Income Fund

### Distribution Tables

for the year ended 31 March 2025

#### Final Distribution in £ per unit

Group 1 – Units purchased prior to 1 January 2025

Group 2 – Units purchased 1 January 2025 to 31 March 2025

Unit Class I	Net Revenue (£ per unit)	Equalisation* (£ per unit)	Amount paid on 31/5/2025 (£ per unit)	Amount paid on 31/5/2024 (£ per unit)
Group 1	86.6043	—	86.6043	94.1611
Group 2	20.7825	65.8218	86.6043	94.1611

#### Third Interim Distribution in £ per unit

Group 1 – Units purchased prior to 1 October 2024

Group 2 – Units purchased 1 October 2024 to 31 December 2024

Unit Class I	Net Revenue (£ per unit)	Equalisation* (£ per unit)	Amount paid on 28/2/2025 (£ per unit)	Amount paid on 28/2/2024 (£ per unit)
Group 1	94.0226	—	94.0226	88.2475
Group 2	31.0235	62.9991	94.0226	88.2475

#### Second Interim Distribution in £ per unit

Group 1 – Units purchased prior to 1 July 2024

Group 2 – Units purchased 1 July 2024 to 30 September 2024

Unit Class I	Net Revenue (£ per unit)	Equalisation* (£ per unit)	Amount paid on 30/11/2024 (£ per unit)	Amount paid on 30/11/2023 (£ per unit)
Group 1	85.3069	—	85.3069	88.4729
Group 2	62.3064	23.0005	85.3069	88.4729

#### First Interim Distribution in £ per unit

Group 1 – Units purchased prior to 1 April 2024

Group 2 – Units purchased 1 April 2024 to 30 June 2024

Unit Class I	Net Revenue (£ per unit)	Equalisation* (£ per unit)	Amount paid on 31/8/2024 (£ per unit)	Amount paid on 31/8/2023 (£ per unit)
Group 1	98.3799	—	98.3799	78.4288
Group 2	8.4820	89.8979	98.3799	78.4288

\* 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 Asset Pooling Authorised Contractual Scheme**

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

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

The ACS Manager is required by the rules of the Source book to prepare the financial statements for each financial year. These financial statements must be prepared in accordance with generally accepted accounting standards in the United Kingdom to give a true and fair view of the state of affairs of the Scheme at the year end and of the net revenue for the year.

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

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

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

The ACS Manager is responsible for the management of the Scheme 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 Scheme'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**

### **Statement of the Depositary's Responsibilities in Respect of the Scheme and Report of the Depositary to the Unitholders of the LPPI Asset Pooling Authorised Contractual Scheme (the "Scheme") for the year ended 31 March 2025**

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The Depositary must ensure that the Scheme is managed in accordance with the Financial Conduct Authority's Collective Investment Schemes Sourcebook, the Investment Funds Sourcebook, the Financial Services and Markets Act 2000, as amended, the Collective Investment in Transferable Securities (Contractual Scheme) Regulations 2013 (together "the Regulations"), and the Contractual Scheme Deed and Prospectus (together "the Scheme documents") as detailed below.

The Depositary must in the context of its role act honestly, fairly, professionally, independently and in the interests of the Scheme and its investors.

The Depositary is responsible for the safekeeping of all the custodial assets and maintaining a record of all other assets of the Scheme in accordance with the Regulations.

The Depositary must ensure that:

- the Scheme's cash flows are properly monitored and that cash of the Scheme is booked in cash accounts in accordance with the Regulations;
- the sale, issue, repurchase, redemption and cancellation of units are carried out in accordance with the Regulations;
- the value of units of the Scheme are calculated in accordance with the Regulations;
- any consideration relating to transactions in the Scheme's assets is remitted to the Scheme within the usual time limits;
- the Scheme's income is applied in accordance with the Regulations; and
- the instructions of the Alternative Investment Fund Manager ("the AIFM"), are carried out (unless they conflict with the Regulations).

The Depositary also has a duty to take reasonable care to ensure that the Scheme is managed in accordance with the Scheme documents and the Regulations in relation to the investment and borrowing powers applicable to the Scheme.

Having carried out such procedures as we considered necessary to discharge our responsibilities as Depositary of the Scheme, it is our opinion, based on the information available to us and the explanations provided, that in all material respects the Scheme, acting through the AIFM:

- 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
- 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**

31 July 2025

## LPPI Asset Pooling Authorised Contractual Scheme General Information

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### ACS Manager:

Local Pensions Partnership Investments Ltd

Registered Office and Principal Place of Business:

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

Authorised and regulated by the Financial Conduct Authority.

### Depository:

The Bank of New York Mellon (International) Limited  
160 Queen Victoria Street,  
London,  
EC4V 4LA

Authorised and regulated by the Financial Conduct Authority.

### Fund Accounting:

The Bank of New York Mellon (International) Limited  
160 Queen Victoria Street,  
London,  
EC4V 4LA

### Registrar and Transfer Agent:

The Bank of New York Mellon (International) Limited  
160 Queen Victoria Street,  
London,  
EC4V 4LA

### Legal Advisers:

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

### Auditors:

Grant Thornton UK LLP  
8 Finsbury Circus,  
London,  
EC2A 1AG

### Custodian:

The Bank of New York Mellon SA/NV  
London Branch,  
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:

Margaret Ammon - Director\*  
Malcolm Cooper - Director\*  
Sonia Gogna - Director\* (appointed 1/4/2025)  
Louise Jack - Chief Operating Officer  
Sarah Laessig - Director\* (resigned 31/3/2025)  
Jonathan Little - Chair of LPPI Board\*  
Thomas Richardson - Chief Risk Officer  
Christopher Rule - Chief Executive Officer  
Richard J. Tomlinson - Chief Investment Officer  
Martin Tully - Director\*

\* 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

Baillie Gifford & Co  
Calton Square,  
1 Greenside Row,  
Edinburgh,  
Midlothian  
EH1 3AN

Brown Advisory Ltd  
1st Floor,  
18 Hanover Square  
London  
W1S 1JY

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

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

PIMCO Europe Limited  
11 Baker Street,  
London,  
W1U 3AH

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