

**LPPI Asset Pooling  
Authorised Contractual Scheme**

**Interim Report & Financial Statements (Unaudited)**  
for the period from 1 April 2022 to 30 September 2022

## **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") 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 period ended 30 September 2022**

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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 30 September 2022, 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.

#### **Russian securities**

As at 30 September 2022 there were five Russian securities held in the LPPI Global Equities Fund. With the banning of trading in Russian securities and sanctions being imposed on companies and individuals, LPPI's Fair Value Pricing Committee approved to invoke fair value pricing and these securities were therefore marked down to zero and will continue to be valued at zero until such a time that a reliable price is available.

#### **Significant Events**

There have been no significant events in the period.

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

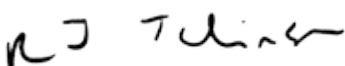
The European Regulation on reporting and transparency of securities financing transactions regulations ("SFTR"), which aims to improve the transparency and monitoring of the financial system, entered into force on 13 January 2016. The SFTR requires the Defined Manager to comply with a series of obligations.

During the period from 1 April 2022 to 30 September 2022, the LPPI Fixed Income Fund entered into Reverse Repurchase arrangements.

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

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

As at 30 September 2022 there were no cross Sub-fund holdings within the Scheme.



**Richard J. Tomlinson**

Chief Investment Officer

On behalf of Local Pensions Partnership Investments Ltd

29 November 2022

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

### **Notes applicable to the Financial Statements**

for the period from 1 April 2022 to 30 September 2022

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#### **Accounting Policies**

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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.

All accounting and distribution policies used to prepare the interim financial statements are as per the audited financial statements for the year ended 31 March 2022.

## LPPI Global Equities Fund

### About the Sub-fund

#### Investment Objective & Policy

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

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

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

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

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

#### Performance Table

	1/4/2022 to 30/9/2022	1/4/2021 to 30/9/2021
<b>Total Return (with net income reinvested)</b>		
<b>Unit Class I</b>		
LPPI Global Equities Fund	-4.2%	9.7%
MSCI All Country World Index <sup>^</sup>	-7.3%	8.7%

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

<sup>^</sup> Figures from the ACS Manager.

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.

## LPMI Global Equities Fund

### Investment Report

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#### Summary of Performance over the period

The Sub-fund returned -4.2%\* (net of fees) over the period from 1 April 2022 to 30 September 2022, outperforming the benchmark (the MSCI All Country World Index) by 3.1%<sup>1</sup>.

#### ACS Manager's Commentary

Markets remained volatile during the second and third calendar quarters of 2022, as the economic backdrop continued to evolve and central banks around the globe escalated their monetary tightening. And, although a variety of key economic measures remained sound, including hiring and retail sales growth, others deteriorated further with Europe, the UK and the US already on the verge of recession.

For decades, investors have experienced declining interest rates, low inflation, and globalisation of trade. Year to date those trends have appeared to reverse, as markets have been faced with rising interest rates, rising inflation, ongoing supply-chain disruptions, and concerns over the economic implications of the large-scale invasion of Ukraine by Russia launched at the end of February 2022.

Against this backdrop, the three-months to the end of September 2022 was a quarter marked by significant shifts in sentiment. Despite coming from a double-digit % rally from lows in June 2022, helped by markets starting to price in interest rate cuts from the US Federal Reserve in 2023, this initial optimism soon disappeared, resulting in global stocks falling for the third consecutive quarter to end September. The key factor driving markets was that the US Federal Reserve and other central banks reiterated that their priority remains the fight against inflation rather than supporting growth. Global inflationary pressures moderated somewhat over the third calendar quarter of 2022, on the back of lower oil and food prices, but core inflation generally continues to remain well above central bank targets in most countries, which is why markets are pricing in significant further policy rate increases in the coming months.

Rising interest rates weighed on equity valuations, and Developed Market equities fell 7.3% in sterling terms over the two-quarters to 30 September 2022, in line with the MSCI All Country World Index (ACWI). The S&P 500 returned -5.8%, and just over -20% in US dollar terms, down more than 16% from its mid-quarter peak (the pound sterling depreciated about 15% in the space of just six months). Internationally, major equity markets were mixed versus the US in local currency, but generally underperformed in US dollar terms as the dollar rallied against major currencies. Sector performance was mixed, with more economically sensitive sectors like Energy leading (MSCI World Energy Index was the best performing sector in the six-months to the end of September 2022, up 11.1% in GBP terms), whilst Communication Services and IT were the worst performing sectors, down 17% and 13% respectively. From an equity factor standpoint, Quality, Value and Growth were all down, but Value did significantly better than the other two factors, declining just under 3% versus a return of negative 8.9% and negative 11.6% for Quality and Growth respectively.

One positive, though, is that against a backdrop marked by elevated inflation and slowing growth, global equity market valuations have now generally fallen below their 25-year averages. Even in the US, the market is currently trading on a P/E ratio of 15.6 vs. a long-term average of 16.6. However, these valuations are based on current consensus analyst forecasts for earnings growth, which may be revised down.

In this context, the Sub-fund posted a -4.2% return but outstripped the MSCI ACWI by 3.1% during the second and third calendar quarters of 2022. Wellington and First Eagle were the main drivers of relative performance (managers who we deem to be more "Value"-oriented). They posted +2.3% and -3.7% returns respectively, far better than the -7.3% return for the MSCI ACWI over the same period. Magellan and the Internal Large Cap also ended the six-months to 30th September 2022 ahead of the MSCI ACWI but were down 4.8% and 4.3% respectively in absolute terms. Baron, our Emerging Markets strategy, performed in line with the MSCI Emerging Markets Index, and was down 7.6%, but did perform slightly better than the MSCI Emerging Markets Growth Index, which is more aligned with Baron's investment style. The Internal SMID was the worst performing strategy within the Sub-fund. The strategy returned -12.6% during the period under consideration; underperforming the MSCI World SMID Index by 5.1%.

Even though relative performance could have been even better had the Sub-fund held a greater exposure to the Energy sector, we remain comfortable with our bias towards Quality Growth stocks that have consistently generated high levels of profitability relative to their peers and produced outsized shareholder returns over time. We are not expecting this bias to change going forward.

And, despite the current volatility and uncertainty, the Sub-fund continues to exhibit a low turnover of holdings reflecting a long-term investment philosophy. The Sub-fund was created and continues to be managed with the objective of preserving and growing client capital over long term horizons. It is expected that with the diligent execution of this approach, the Sub-fund will outperform a diversified global equity benchmark over a full market cycle and with less than commensurate risk.

## LPPI Global Equities Fund

### Investment Report

(continued)

The table below provides an overview of the performance of the underlying managers within the LPPI Global Equities Fund as at 30 September 2022.

<b>Manager</b>	<b>Net Return 1 April 2022 - 30 September 2022</b>
LPPI Internal Portfolio	-4.3%
LPPI Internal SMID Portfolio	-12.6%
Magellan	-4.8%
First Eagle	-3.7%
Wellington	2.3%
Baron (Emerging Markets Manager)	-7.6%
<b>LPPI Global Equities Fund</b>	<b>-4.2%</b>
<b>MSCI AC World Index<sup>1</sup></b>	<b>-7.3%</b>
<b>MSCI Emerging Markets Index<sup>1</sup></b>	<b>-7.6%</b>
<b>MSCI World SMID Index (Internal SMID Portfolio benchmark)</b>	<b>-7.9%</b>

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

29 November 2022

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

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

<sup>^</sup> Figures from the ACS Manager.

**LPPI Global Equities Fund  
Statistics**

**Net Asset Value History by Unit Class**

<b>Unit Class I as at</b>	<b>Net Asset Value (£000's)</b>	<b>Pounds per unit</b>	<b>Units in Issue</b>
31/3/2020	6,389,216	11,544	553,479
31/3/2021	8,417,809	14,411	584,110
31/3/2022	10,026,915	15,878	631,513
30/9/2022	9,631,680	15,124	636,849

**Operating Charges Figure**

<b>Unit Class</b>	<b>30/9/2022 %</b>	<b>31/3/2022 %</b>
Unit Class I	0.41%	0.40%

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

## LPPI Global Equities Fund

### Distribution Tables

for the period from 1 April 2022 to 30 September 2022

#### First Interim Distribution in £ per unit

Group 1 – Units purchased prior to 1 April 2022

Group 2 – Units purchased 1 April 2022 to 30 June 2022

Unit Class I	Net Revenue (£ per unit)	Equalisation* (£ per unit)	Amount paid on 31/8/2022 (£ per unit)	Amount paid on 31/8/2021 (£ per unit)
Group 1	49.5284	—	49.5284	37.4642
Group 2	—	49.5284	49.5284	37.4642

#### Second Interim Distribution in £ per unit

Group 1 – Units purchased prior to 1 July 2022

Group 2 – Units purchased 1 July 2022 to 30 September 2022

Unit Class I	Net Revenue (£ per unit)	Equalisation* (£ per unit)	Amount payable on 30/11/2022 (£ per unit)	Amount paid on 30/11/2021 (£ per unit)
Group 1	45.1965	—	45.1965	33.8944
Group 2	5.9435	39.2530	45.1965	33.8944

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

## LPPI Global Equities Fund

### Portfolio Statement

as at 30 September 2022

Holding or Nominal Value	Investment	Market Value (£000's)	% of Total Net Assets
	<b>BONDS 0.18% (0.17%)</b>		
	<b>ASIA PACIFIC 0.06% (0.07%)</b>		
	<b>Indonesia 0.02% (0.02%)</b>		
IDR29,936,000,000	Indonesia Treasury Bond 8.375% 15/3/2024	1,815	0.02
		<b>1,815</b>	<b>0.02</b>
	<b>Malaysia 0.00% (0.02%)</b>		
	<b>South Korea 0.04% (0.03%)</b>		
KRW6,965,560,000	Korea Treasury Bond 1.250% 3/10/2026	3,932	0.04
		<b>3,932</b>	<b>0.04</b>
	<b>LATIN AMERICA 0.05% (0.05%)</b>		
	<b>Colombia 0.03% (0.04%)</b>		
COP20,871,200,000	Colombian Government Bond 5.750% 11/3/2027	3,076	0.03
		<b>3,076</b>	<b>0.03</b>
	<b>Peru 0.02% (0.01%)</b>		
PEN6,203,000	Peruvian Government Bond 8.2% 12/8/2026	1,449	0.02
		<b>1,449</b>	<b>0.02</b>
	<b>NORTH AMERICA 0.07% (0.05%)</b>		
	<b>Mexico 0.07% (0.05%)</b>		
MXN34,530,000	Mexican Government Bond 10% 12/5/2024	1,529	0.02
MXN100,640,000	Mexican Government Bond 5.750% 3/5/2026	3,939	0.04
MXN24,670,000	Mexican Government Bond 8% 7/12/2023	1,067	0.01
		<b>6,535</b>	<b>0.07</b>
	<b>EQUITIES 93.83% (91.71%)</b>		
	<b>AFRICA 0.06% (0.06%)</b>		
	<b>South Africa 0.06% (0.06%)</b>		
150,602	Gold Fields	1,107	0.01
392,410	Gold Fields ADR	2,842	0.03
17,425	Naspers	1,966	0.02
		<b>5,915</b>	<b>0.06</b>
	<b>ASIA PACIFIC 8.13% (6.46%)</b>		
	<b>Australia 0.14% (0.15%)</b>		
331,634	Newcrest Mining	3,233	0.03
358,500	Pro Medicus	10,359	0.11
		<b>13,592</b>	<b>0.14</b>
	<b>China 1.41% (1.43%)</b>		
178,494	Alibaba ADR	12,802	0.13
1,312,932	Alibaba	11,675	0.12
84,200	Baidu ADR	8,859	0.09
831,997	Beijing Oriental	2,772	0.03
4,623,232	China Conch Environment Protection	2,116	0.02
1,873,042	China Conch Venture	2,674	0.03
158,924	China International Travel	3,980	0.04
1,555,704	China Mengniu Dairy	5,535	0.06
2,349,845	Estun Automation	5,588	0.06

## LPPi Global Equities Fund

### Portfolio Statement

(continued)

Holding or Nominal Value	Investment	Market Value (£000's)	% of Total Net Assets
<b>China (continued)</b>			
1,000,593	Full Truck Alliance ADR	5,876	0.06
95,246	GDS ADR	1,508	0.02
277,217	Glodon	1,600	0.02
312,898	Hangzhou Tigermed Consulting	3,605	0.04
1,142,616	Han's Laser Technology	3,762	0.04
23,569	JD.com	534	0.01
78,130	JD.com ADR	3,520	0.04
468,932	Jiangsu Hengli Hydraulic	2,683	0.03
2,276,021	Kingdee International Software	2,667	0.03
2,023,386	Kingsoft	4,832	0.04
14,253	Kweichow Moutai	3,371	0.03
924,423	Midea	5,759	0.05
1,393,063	Nari Technology	4,374	0.04
390,561	Shanghai Henlius Biotech	515	0.01
99,716	Shenzhen Mindray Bio-Medical Electronics	3,766	0.04
415,136	Shenzhou International	2,908	0.03
374,004	Tencent	11,383	0.12
36,687	Tencent ADR	1,112	0.01
1,197,228	Venustech	3,057	0.03
535,457	Wuxi Biologics	2,898	0.03
585,669	Yunnan Baiyao	3,873	0.04
115,270	Zai Lab ADR	3,526	0.04
688,384	Zhejiang Dingli Machinery	3,156	0.03
		<b>136,286</b>	<b>1.41</b>
<b>Hong Kong 1.07% (1.00%)</b>			
5,601,199	AIA	41,851	0.44
2,270,774	Budweiser Brewing	5,332	0.06
1,803,500	CK Asset	9,709	0.10
978,745	Galaxy Entertainment	5,180	0.05
317,993	GDS	624	0.01
473,000	Guoco	3,764	0.04
163,525	Hong Kong Exchange	5,029	0.05
1,502,300	Hongkong Land	5,955	0.06
1,084,609	Hua Hong Semiconductor	2,224	0.02
865,000	Hysan Development	1,954	0.02
324,800	Jardine Matheson (Singapore quote)	14,730	0.15
453,847	Techtronic Industries	3,927	0.04
64,305	Yum China (Hong Kong)	2,751	0.03
		<b>103,030</b>	<b>1.07</b>
<b>India 1.24% (1.01%)</b>			
441,022	Aarti Industries	3,620	0.04
61,637	Asian Paints	2,291	0.02
177,492	Bajaj Finance	14,351	0.15
1,036,222	Bharti Airtel	8,773	0.09
89,451	Divi's Laboratories	3,643	0.04
72,341	Dixon Technologies	3,509	0.04
3,528,484	Edelweiss	2,391	0.02
448,925	Godrej Consumer Products	4,498	0.05
235,316	Godrej Properties	3,100	0.03
376,322	HDFC Bank	5,891	0.06
144,043	ICIC Lombard	1,824	0.02
705,911	ICICI Bank	6,729	0.07
4,424,544	JM Financial	3,661	0.04
456,821	Jubilant FoodWorks	3,137	0.03
659,399	Max India	5,558	0.06
333,869	Muthoot Finance	3,826	0.04
1,198,152	Nippon Life India Asset	3,551	0.04
529,733	Reliance Industries	13,863	0.14
478,262	SBI Life Insurance	6,585	0.07
103,399	SRF	2,854	0.03

## LPPi Global Equities Fund

### Portfolio Statement

(continued)

Holding or Nominal Value	Investment	Market Value (£000's)	% of Total Net Assets
	<b>India (continued)</b>		
465,318	Tata Communications	5,918	0.06
402,878	Tata Global Beverages	3,562	0.04
115,891	Titan	3,325	0.03
3,620,849	Zomato	2,481	0.03
		<b>118,941</b>	<b>1.24</b>
	<b>Indonesia 0.12% (0.08%)</b>		
3,803,900	Bank Negara Indonesia	2,006	0.02
27,976,300	Bank Rakyat Indonesia Persero	7,398	0.08
10,649,083	Merdeka Copper Gold	2,465	0.02
		<b>11,869</b>	<b>0.12</b>
	<b>Japan 3.00% (1.61%)</b>		
125,700	Fanuc	15,761	0.16
58,110	Hirose Electric	6,826	0.07
270,500	Hoshizaki	6,755	0.07
33,688	Keyence	9,987	0.10
279,400	Komatsu	4,515	0.05
1,180,500	Mitsubishi Electric	9,531	0.10
1,228,900	Mitsubishi Estate	14,424	0.15
585,800	MS&AD Insurance	13,907	0.15
3,719,000	Nintendo	134,739	1.40
352,400	Secom	18,050	0.19
70,600	Shimano	9,936	0.10
20,600	SMC	7,423	0.08
362,100	Sompo	12,913	0.13
2,738,640	T&D	23,170	0.24
19,600	T. Hasegawa	364	—
47,300	USS	655	0.01
		<b>288,956</b>	<b>3.00</b>
	<b>Philippines 0.07% (0.08%)</b>		
7,097,448	Ayala Land	2,486	0.02
2,648,280	BDO Unibank	4,522	0.05
		<b>7,008</b>	<b>0.07</b>
	<b>South Korea 0.61% (0.58%)</b>		
72,214	Hyundai Heavy Industries	5,211	0.06
46,303	Hyundai Mobis	5,530	0.06
104,405	Korea Aerospace Industries	3,169	0.03
171,958	Korea Shipbuilding & Offshore	7,854	0.08
250,305	KT&G	13,565	0.14
23,608	Lotte	566	0.01
4,312	Lotte Confectionery	373	-
28,608	Naver	3,471	0.04
575,485	Samsung Electronics	18,576	0.19
		<b>58,315</b>	<b>0.61</b>
	<b>Taiwan 0.40% (0.46%)</b>		
776,928	Delta Electronics	5,541	0.06
533,973	Taiwan Semiconductor Manufacturing ADR	32,857	0.34
		<b>38,398</b>	<b>0.40</b>
	<b>Thailand 0.07% (0.06%)</b>		
2,008,602	Bangkok Bank	6,523	0.07
		<b>6,523</b>	<b>0.07</b>
	<b>EUROPE 16.75% (17.04%)</b>		
	<b>Belgium 0.20% (0.25%)</b>		
311,282	Groupe Bruxelles Lambert	19,644	0.20
		<b>19,644</b>	<b>0.20</b>

## LPPI Global Equities Fund

### Portfolio Statement

(continued)

Holding or Nominal Value	Investment	Market Value (£000's)	% of Total Net Assets
	<b>Denmark 0.13% (0.12%)</b>		
241,412	SimCorp	12,254	0.13
		<b>12,254</b>	<b>0.13</b>
	<b>Finland 0.00% (0.78%)</b>		
	<b>France 2.05% (1.44%)</b>		
1,372,173	Bureau Veritas	27,667	0.29
509,180	Danone	21,706	0.22
704,815	Edenred	29,297	0.30
92,529	Legrand	5,415	0.06
80,984	L'Oréal	23,460	0.24
77,088	LVMH Moët Hennessy	41,291	0.43
252,187	Safran	20,805	0.22
182,584	Sanofi	12,561	0.13
185,886	Sodexo	12,589	0.13
41,321	Wendel	2,679	0.03
		<b>197,470</b>	<b>2.05</b>
	<b>Germany 1.07% (1.28%)</b>		
673,823	Brenntag	36,810	0.38
193,880	Henkel	10,410	0.11
398,508	Nemetschek	17,199	0.18
523,616	SAP	38,590	0.40
		<b>103,009</b>	<b>1.07</b>
	<b>Ireland 3.95% (4.10%)</b>		
990,810	Accenture	228,580	2.37
119,986	CRH	3,483	0.04
1,728,968	Medtronic	125,193	1.30
128,209	Willis Towers Watson	23,089	0.24
		<b>380,345</b>	<b>3.95</b>
	<b>Italy 0.40% (0.31%)</b>		
2,844,030	Davide Campari-Milano	22,745	0.24
890,157	FincoBank	9,941	0.10
227,385	Tenaris	2,648	0.03
113,123	Tenaris ADR	2,618	0.03
		<b>37,952</b>	<b>0.40</b>
	<b>Luxembourg 0.05% (0.09%)</b>		
35,541	Befesa	972	0.01
770,393	InPost	4,065	0.04
		<b>5,037</b>	<b>0.05</b>
	<b>Netherlands 1.34% (0.81%)</b>		
474,359	Aercap	18,011	0.19
60,014	AMG Advanced Metallurgical	1,226	0.01
134,442	ASML Holding	51,167	0.53
208,743	IMCD	22,464	0.23
291,971	Prosus	13,830	0.14
259,744	Wolters Kluwer	22,774	0.24
		<b>129,472</b>	<b>1.34</b>
	<b>Norway 0.07% (0.11%)</b>		
496,443	Norsk Hydro	2,402	0.03
654,013	Orkla	4,257	0.04
		<b>6,659</b>	<b>0.07</b>
	<b>Russia* 0.00% (0.00%)</b>		
402,373	Fix Price Group GDR	—	—
138,757	Ozon Holdings ADR	—	—
18,296	Polyus Pjsc	—	—
331,209	Sberbank ADR	—	—
59,787	Yandex class 'A' shares	—	—
		<b>—</b>	<b>—</b>

## LPPI Global Equities Fund

### Portfolio Statement

(continued)

Holding or Nominal Value	Investment	Market Value (£000's)	% of Total Net Assets
	<b>Spain 1.40% (1.65%)</b>		
3,198,055	Amadeus	134,406	1.40
		<b>134,406</b>	<b>1.40</b>
	<b>Sweden 1.40% (1.48%)</b>		
6,733,257	Assa Abloy	114,629	1.19
750,577	Investor	9,931	0.10
224,300	Mips	6,040	0.06
614,125	Svenska Handelsbanken	4,548	0.05
		<b>135,148</b>	<b>1.40</b>
	<b>Switzerland 4.69% (4.62%)</b>		
233,334	Compagnie Financiere Richemont	20,016	0.21
363,859	Compagnie Financiere Richemont warrants 22/11/2023	142	—
3,253,811	Nestlé	317,143	3.29
1,308,075	Novartis	89,916	0.93
79,585	Schindler	11,200	0.12
71,300	Vat Group	13,219	0.14
		<b>451,636</b>	<b>4.69</b>
	<b>LATIN AMERICA 0.51% (0.58%)</b>		
	<b>Brazil 0.51% (0.58%)</b>		
1,838,893	Aeris Industria Comercio	611	0.01
214,393	Afya	2,606	0.03
6,318,812	Ambev ADR	16,048	0.17
286,411	Azul	698	0.01
63,873	Azul ADR	465	—
1,120,839	B3 - Brasil Bolsa Balcao	2,423	0.02
2,453,001	Hapvida Participacoes	3,077	0.03
246,262	Inter & Co	709	0.01
4,834,631	Itausa	7,787	0.08
403,852	Localiza Rent A Car	4,087	0.04
1,410	Localiza Rent A Car Rights 31/10/2022	3	—
1,151,563	Suzano	8,486	0.09
126,346	XP	2,153	0.02
		<b>49,153</b>	<b>0.51</b>
	<b>MIDDLE EAST 0.01% (0.01%)</b>		
	<b>United Arab Emirates 0.01% (0.01%)</b>		
439,833	Network International	1,332	0.01
		<b>1,332</b>	<b>0.01</b>
	<b>NORTH AMERICA 61.51% (60.99%)</b>		
	<b>Bermuda 0.23% (0.30%)</b>		
48,260	Credicorp	5,314	0.06
107,294	Enstar	16,315	0.17
		<b>21,629</b>	<b>0.23</b>
	<b>Canada 3.30% (2.86%)</b>		
111,279	Agnico Eagle Mines	4,240	0.04
922,072	Barrick Gold	12,799	0.13
706,679	Brookfield Asset Management	26,015	0.27
886,979	CAE	12,294	0.13
293,432	Canadian National Railway	28,600	0.30
47,492	Constellation Software	59,476	0.62
33,584	Franco Nevada	3,611	0.04
741,500	Intact Financial	94,567	0.98
193,193	Nutrien	14,438	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>		
610,161	Power Corp Canada	12,391	0.13
320,795	Waste Connections	38,836	0.40
348,392	Wheaton Precious Metals	10,104	0.11
		<b>317,371</b>	<b>3.30</b>
	<b>Mexico 0.29% (0.29%)</b>		
249,691	Fomento Economico Mexicano ADR	14,035	0.14
364,829	Fresnillo	2,805	0.03
1,214,933	Grupo Mexico	3,686	0.04
37,320	Industrias Penoles	326	—
2,366,341	Wal-Mart de Mexico	7,470	0.08
		<b>28,322</b>	<b>0.29</b>
	<b>United States of America 57.69% (57.54%)</b>		
98,502	ACM Research	1,100	0.01
410,783	Adobe	101,288	1.05
14,487	Alleghany	10,908	0.11
2,855,200	Alphabet class 'A' shares	244,711	2.54
902,325	Alphabet class 'C' shares	77,740	0.81
420,608	Amazon	42,601	0.44
104,745	American Express	12,665	0.13
113,852	Analog Devices	14,212	0.15
80,672	Ansys	16,016	0.17
61,304	Anthem	24,996	0.26
524,960	AON	126,161	1.31
1,279,060	Apple	158,270	1.64
252,979	Arthur J Gallagher & Co	38,947	0.40
804,000	Autodesk	134,583	1.40
701,272	Automatic Data Processing	142,130	1.48
72,980	AutoZone	140,209	1.46
528,167	Bank of New York Mellon	18,237	0.19
53,407	Becton Dickinson	10,663	0.11
31	Berkshire Hathaway class 'A' shares	11,267	0.12
537,968	Black Knight	31,279	0.32
240,277	BlackRock	118,577	1.23
153,976	Bright Horizons	7,958	0.08
160,584	Brown & Brown	8,702	0.09
614,655	BWX Technologies	27,748	0.29
361,051	C.H. Robinson Worldwide	31,148	0.32
200,476	CDW	28,046	0.29
942,547	Charles Schwab	60,730	0.63
70,264	Chemed	27,480	0.29
34,792	Chipotle Mexican Grill	46,857	0.49
376,512	Clean Harbors	37,147	0.39
2,391,281	Colgate-Palmolive	150,582	1.56
1,056,791	Comcast class 'A' shares	27,762	0.29
144,735	Copart	13,786	0.14
321,200	Costco Wholesale	135,906	1.41
229,796	Coupage	3,435	0.04
66,787	Cummins	12,186	0.13
61,721	D.R. Horton	3,728	0.04
103,650	Danaher	24,008	0.25
30,057	Deere	9,003	0.09
317,004	Dentsply Sirona	8,056	0.08
70,267	Domino's Pizza	19,547	0.20
377,957	Douglas Emmett	6,079	0.06
10,681	Embecta	276	—
619,972	Estee Lauder	120,157	1.25
108,102	Etsy	9,696	0.10
380,036	Eversource Energy	26,568	0.28
85,954	Expeditors International	6,802	0.07

## 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>			
463,539	Fidelity National Information Services	31,420	0.33
119,500	Floor & Decor	7,540	0.08
369,131	Flowserve	8,035	0.08
559,254	Fortive	29,250	0.30
476,339	Globe Life	42,575	0.44
496,462	GoDaddy	31,525	0.33
573,664	HCA	94,552	0.98
270,805	Heico	27,822	0.29
101,945	Humana	44,320	0.46
176,814	Icu Medical	23,872	0.25
69,526	Idexx Laboratories	20,305	0.21
776,599	Intercontinental Exchange	62,950	0.65
509,815	Intuit	176,914	1.84
142,295	IPG Photonics	10,756	0.11
163,185	Jack Henry & Associates	26,649	0.28
207,639	Kraft Heinz	6,201	0.06
587,909	LKQ	24,840	0.26
321,642	Lowe's	54,165	0.56
694,649	Lufax Holding ADR	1,565	0.02
391,000	Maravai Lifesciences	8,946	0.09
84,850	Marketaxess	16,919	0.18
118,921	Masimo	15,051	0.16
283,909	MasterCard class 'A' shares	72,468	0.75
322,157	McDonald's	66,642	0.69
179,282	Meta Platforms	21,794	0.23
1,679,023	Microsoft	350,192	3.64
521,468	Moody's	113,699	1.18
182,934	Motorola Solutions	36,761	0.38
67,679	MSCI	25,588	0.27
364,709	Newmont Mining	13,740	0.14
1,454,861	Nike	108,323	1.12
1,481,763	Nomad Foods	18,829	0.20
1,157,307	NOV	16,790	0.17
925,199	Oracle	50,657	0.53
1,155,302	PepsiCo	169,011	1.75
762,621	Performance Food	29,376	0.30
353,053	Philip Morris International	26,279	0.27
385,802	Planet Fitness	19,929	0.21
35,196	PPG Industries	3,492	0.04
700,532	Rockwell Automation	135,139	1.40
858,219	Rollins	26,678	0.28
121,299	Ross Stores	9,159	0.09
59,946	Royal Gold	5,038	0.05
8,244	RPM International	616	0.01
64,115	Salesforce.com	8,271	0.09
1,001,584	Schlumberger	32,215	0.33
410,420	Science Applications International	32,514	0.34
52,535	Scotts Miracle-Gro	2,014	0.02
166,704	Siteone Landscape Supply	15,558	0.16
2,037,005	Starbucks	153,765	1.60
345,216	Stoneco	2,949	0.03
295,050	Teradata	8,224	0.08
1,052,702	Texas Instruments	145,967	1.52
285,476	TransUnion	15,221	0.16
97,625	Travelers	13,405	0.14
55,792	Tyler Technologies	17,387	0.18
290,234	UGI	8,417	0.09
36,065	Union Pacific	6,299	0.06
156,407	Universal Health Services class 'B' shares	12,360	0.13
1,389,882	US Bancorp	50,226	0.52
1,990,117	Visa	317,014	3.29

## 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>			
63,467	Walmart	7,382	0.08
479,972	Waters	116,039	1.20
360,802	WEC Energy	28,916	0.30
325,298	Wells Fargo	11,732	0.12
59,180	West Pharmaceutical Services	13,058	0.14
152,000	Wingstop	17,068	0.18
133,307	WR Berkley	7,719	0.08
470,659	Xcel Energy	26,986	0.28
680,915	Yum Brands	64,981	0.67
114,837	Yum China (US)	4,868	0.05
		<b>5,556,880</b>	<b>57.69</b>
<b>United Kingdom 6.86% (6.57%)</b>			
919,747	Abcam	12,375	0.13
1,402,132	BAE Systems	11,077	0.11
309,553	Berkeley	10,208	0.11
942,935	British American Tobacco	30,433	0.32
4,993,381	Diageo	189,611	1.97
4,830,965	Experian	128,528	1.32
345,117	GSK	4,507	0.05
2,785,553	Haleon	7,778	0.08
50,247,422	Lloyds Banking	20,802	0.22
1,720,022	London Stock Exchange	131,220	1.36
1,190,664	Reckitt Benckiser	71,166	0.74
194,407	Spirax-Sarco Engineering	20,213	0.21
580,116	Unilever	23,020	0.24
		<b>660,938</b>	<b>6.86</b>
<b>COLLECTIVE INVESTMENT SCHEMES 5.38% (5.14%)</b>			
<b>NORTH AMERICA 5.38% (5.14%)</b>			
<b>United States of America 5.38% (5.14%)</b>			
409,624,679	Morgan Stanley USD Liquidity Fund	366,949	3.81
1,093,565	SPDR Gold Shares	151,584	1.57
		<b>518,533</b>	<b>5.38</b>
<b>REAL ESTATE INVESTMENT TRUSTS 0.85% (1.36%)</b>			
<b>NORTH AMERICA 0.85% (1.36%)</b>			
<b>United States of America 0.85% (1.36%)</b>			
92,415	Boston Properties	6,210	0.06
242,732	Crown Castle International	31,456	0.33
177,587	Equity Residential	10,698	0.11
2,012,533	Medical Properties Trust	21,409	0.22
480,026	Weyerhaeuser	12,296	0.13
		<b>82,069</b>	<b>0.85</b>
	<b>Portfolio of investments</b>	<b>9,654,899</b>	<b>100.24</b>
	<b>Net other assets</b>	<b>(23,219)</b>	<b>(0.24)</b>
	<b>Net assets</b>	<b>9,631,680</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 2022.

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

## LPII Global Equities Fund

### Statement of Total Return

for the period from 1 April 2022 to 30 September 2022

	1/4/2022 to 30/9/2022		1/4/2021 to 30/9/2021	
	£000's	£000's	£000's	£000's
Income				
Net capital (losses)/gains		(481,923)		777,467
Revenue	90,313		67,942	
Expenses	(19,960)		(18,371)	
Interest payable and similar charges	(19)		—	
Net revenue before taxation	70,334		49,571	
Taxation	(2,940)		(26,414)	
Net revenue after taxation		67,394		23,157
<b>Total return before distributions</b>		<b>(414,529)</b>		<b>800,624</b>
Distributions		(60,125)		(41,920)
<b>Change in net assets attributable to Unitholders from investment activities</b>		<b>(474,654)</b>		<b>758,704</b>

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

for the period from 1 April 2022 to 30 September 2022

	1/4/2022 to 30/9/2022		1/4/2021 to 30/9/2021	
	£000's	£000's	£000's	£000's
<b>Opening net assets attributable to Unitholders</b>		10,026,915		8,417,809
Amounts received on issue of units	109,300		129,943	
Amounts paid on cancellation of units	(29,881)		(54,941)	
		79,419		75,002
Change in net assets attributable to Unitholders from investment activities (see above)		(474,654)		758,704
<b>Closing net assets attributable to Unitholders</b>		<b>9,631,680</b>		<b>9,251,515</b>

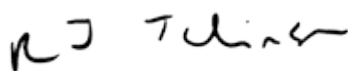
The opening net assets attributable to Unitholders for the current period do not equal the closing net assets attributable to Unitholders for the comparative period as they are not consecutive periods.

## LPPI Global Equities Fund

### Balance Sheet

as at 30 September 2022

		30/9/2022		31/3/2022
	£000's	£000's	£000's	£000's
<b>ASSETS</b>				
Fixed assets				
Investment assets		9,654,899		9,865,188
Current assets				
Debtors	51,184		49,650	
Cash and bank balances	4,226		10,564	
Cash equivalents	13,529		168,117	
Total other assets		68,939		228,331
Total assets		9,723,838		10,093,519
<b>LIABILITIES</b>				
Provisions for other liabilities		2,325		2,224
Creditors				
Bank overdrafts	23		—	
Distribution payable	28,783		25,451	
Other creditors	61,027		38,929	
Total other liabilities		89,833		64,380
Total liabilities		92,158		66,604
<b>Net assets attributable to Unitholders</b>		<b>9,631,680</b>		<b>10,026,915</b>



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

29 November 2022



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

29 November 2022

## LPPI Fixed Income Fund

### About the Sub-fund

#### Investment Objective & Policy

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

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

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

#### Performance Table

	1/4/2022 to 30/9/2022	1/4/2021 to 30/9/2021
<b>Total Return (with net income reinvested)</b>		
<b>Unit Class I</b>		
LPPI Fixed Income Fund	-5.2%	0.8%
Bloomberg Barclays Global Aggregate Bond Index GBP Hedged <sup>^</sup>	-8.1%	1.0%

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

<sup>^</sup> Figures from the ACS Manager.

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

## LPPI Fixed Income Fund Investment Report

### Summary of Performance over the period

The Sub-fund returned -5.2%\* (net of fees) over the period from 1 April 2022 to 30 September 2022, outperforming the benchmark (the Bloomberg Barclays Global Aggregate Bond Index GBP Hedged) by 2.9%<sup>1</sup>.

### ACS Manager's Commentary

Inflation and central bank tightening were the key themes in focus for the period. Major economies saw inflation rise to multidecade highs and this prompted tightening of monetary policy across the world, both through higher official interest rates and the selling down of assets bought to support markets and economies in the years since the Global Financial Crisis. At around the midpoint of the period, the market realised that the interest rate tightening was likely to continue into restrictive territory and this caused strongly negative performance in both risk assets and supposedly safe assets. The Bloomberg Global Aggregate Index, the broadest measure of Investment Grade bond market performance, experienced its third worst rolling six-months return since its inception in 1990, i.e. returns below the 1st percentile.

The key driver of the Fund's performance over the period was interest rate duration management. Running the Fund with a much shorter duration than the benchmark produced all the outperformance and more than offset the detractors in the credit sectors. After the change of investment strategy halfway through the period, which saw the Fund increase its interest rate duration, it continued to run less than the benchmark duration and this proved to be a good source of positive relative returns. The Fund did not own any long maturity Gilts and was not caught up in the turmoil of late September 2022.

2022 has proved to be one of the worst years in history for bond markets, and interest rates may yet move higher along the curve but the asymmetry that was showing in interest rates a year ago has now passed and we are closer to the market becoming more balanced going forward. Similarly for credit spreads, while those in the US markets are now slightly cheap to their long-term averages, many other markets are very cheap, and pockets of value are showing. The Fund will be focused on opportunities in both credit and interest rate duration management to generate target returns.

The table below provides an overview of the performance of the underlying managers within the LPPI Fixed Income Fund as at 30 September 2022.

Manager	Net Return 1 April 2022 - 30 September 2022
PIMCO	-5.6%
Wellington	-4.9%
<b>LPPI Fixed Income Fund</b>	<b>-5.2%</b>
<b>Bloomberg Barclays Global Aggregate Bond Index GBP Hedged<sup>^</sup></b>	<b>-8.1%</b>

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

29 November 2022

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

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

<sup>^</sup> Figures from the ACS Manager.

**LPPI Fixed Income Fund  
Statistics**

**Net Asset Value History by Unit Class**

<b>Unit Class I as at</b>	<b>Net Asset Value (£000's)</b>	<b>Pounds per unit</b>	<b>Units in Issue</b>
31/3/2020	686,345	9,273	74,013
31/3/2021	652,836	10,059	64,898
31/3/2022	683,286	9,711	70,365
30/9/2022	303,453	9,054	33,516

**Operating Charges Figure**

<b>Unit Class</b>	<b>30/9/2022 %</b>	<b>31/3/2022 %</b>
Unit Class I	0.29%	0.28%

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

## LPII Fixed Income Fund

### Distribution Tables

for the period from 1 April 2022 to 30 September 2022

#### First Interim Distribution in £ per unit

Group 1 – Units purchased prior to 1 April 2022

Group 2 – Units purchased 1 April 2022 to 30 June 2022

Unit Class I	Net Revenue (£ per unit)	Equalisation* (£ per unit)	Amount paid on 31/8/2022 (£ per unit)	Amount paid on 31/8/2021 (£ per unit)
Group 1	49.2939	—	49.2939	36.3854
Group 2	15.0910	34.2029	49.2939	36.3854

#### Second Interim Distribution in £ per unit

Group 1 – Units purchased prior to 1 July 2022

Group 2 – Units purchased 1 July 2022 to 30 September 2022

Unit Class I	Net Revenue (£ per unit)	Equalisation* (£ per unit)	Amount payable on 30/11/2022 (£ per unit)	Amount paid on 30/11/2021 (£ per unit)
Group 1	53.8618	—	53.8618	35.0437
Group 2	17.4829	36.3789	53.8618	35.0437

\* 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.

## LPMI Fixed Income Fund

### Portfolio Statement

as at 30 September 2022

Holding or Nominal Value	Investment	Market Value (£000's)	% of Total Net Assets
	<b>BONDS 93.22% (90.67%)</b>		
	<b>GOVERNMENT BONDS 0.96% (4.78%)</b>		
	<b>UK Treasury Gilts 0.17% (2.70%)</b>		
£83,000	Treasury 0% 31/10/2022	83	0.03
£800,000	Treasury 1.25% 31/7/2051	444	0.14
		<b>527</b>	<b>0.17</b>
	<b>Local Authority Bonds 0.79% (2.08%)</b>		
£2,500,000	Landeskreditbank Baden Wuerttemberg Foerderbank 1.375% 15/12/2023	2,393	0.79
		<b>2,393</b>	<b>0.79</b>
	<b>OVERSEAS GOVERNMENT BONDS 35.67% (18.65%)</b>		
	<b>Australia Government Bonds 5.60% (0.00%)</b>		
AUD8,252,000	Australia (Commonwealth of) 0.5% 21/9/2026	4,206	1.39
AUD8,726,000	Australia (Commonwealth of) 2.75% 21/11/2027	4,806	1.58
AUD13,961,000	Australia (Commonwealth of) 2.75% 21/4/2024	7,973	2.63
		<b>16,985</b>	<b>5.60</b>
	<b>Euro Denominated Emerging Markets Government Bonds 0.61% (0.90%)</b>		
EUR700,000	Romania (Republic of) 1.75% 13/7/2030	399	0.13
EUR300,000	Romania (Republic of) 2.125% 7/3/2028	205	0.07
EUR1,200,000	Romania (Republic of) 2.875% 26/5/2028	833	0.27
EUR700,000	Serbia (Republic of) 1% 23/9/2028	412	0.14
		<b>1,849</b>	<b>0.61</b>
	<b>Euro Denominated Government Bonds 2.33% (0.00%)</b>		
EUR6,000,000	Bundesschatzanweisungen 0.4% 13/9/2024	5,131	1.69
EUR2,400,000	French Republic Government Bond 0.75% 25/5/2052	1,198	0.39
EUR900,000	Spain Government Bond 3.45% 30/7/2066	748	0.25
		<b>7,077</b>	<b>2.33</b>
	<b>Supranationals 1.42% (0.00%)</b>		
EUR2,600,000	European Financial Stability Facility 0.875% 5/9/2028	2,045	0.67
EUR2,500,000	European Investment Bank 3.5% 15/4/2027	2,270	0.75
		<b>4,315</b>	<b>1.42</b>
	<b>Japan Government Bonds 0.00% (2.29%)</b>		
	<b>New Zealand Government Bonds 2.38% (0.00%)</b>		
NZD2,764,000	New Zealand Government Bond 2% 15/5/2032	1,149	0.38
NZD11,849,000	New Zealand Government Bond 4.5% 15/4/2027	6,070	2.00
		<b>7,219</b>	<b>2.38</b>
	<b>Norway Government Bonds 5.60% (0.00%)</b>		
NOK25,325,000	Norway Government Bond 1.5% 19/2/2026	1,972	0.65
NOK160,145,000	Norway Government Bond 1.75% 13/3/2025	12,745	4.20
NOK21,157,000	Norway Government Bond 1.75% 17/2/2027	1,640	0.54
NOK8,657,000	Norway Government Bond 1.75% 6/9/2029	649	0.21
		<b>17,006</b>	<b>5.60</b>
	<b>Sweden Government Bonds 3.15% (0.00%)</b>		
SEK82,295,000	Sweden Government Bond 1% 12/11/2026	6,279	2.07
SEK40,550,000	Sweden Government Bond 2.5% 12/5/2025	3,275	1.08
		<b>9,554</b>	<b>3.15</b>

## LPMI Fixed Income Fund

### Portfolio Statement

(continued)

Holding or Nominal Value	Investment	Market Value (£000's)	% of Total Net Assets
	<b>Collateralized Mortgage Obligation - US Government Agencies 0.93% (0.05%)</b>		
\$198,660	FNMA CAS 2014-C04 25/5/2048	20	0.01
\$1,770,000	Freddie Mac STACR 2.9565% 25/2/2050	1,437	0.47
\$1,415,000	Freddie Mac STACR 4.899% 25/10/2050	1,280	0.42
\$5,561	Government National Mortgage Association 2.5% 20/8/2039	5	0.00
\$88,097	Government National Mortgage Association 6% 20/3/2032	79	0.03
		<b>2,821</b>	<b>0.93</b>
	<b>US Dollar Denominated Emerging Markets Government Bonds 0.09% (0.51%)</b>		
\$400,000	Israel (State of) 3.8% 13/5/2060	273	0.09
		<b>273</b>	<b>0.09</b>
	<b>US Treasury Inflation-Protected Securitised Bonds 0.96% (0.00%)</b>		
\$1,175,713	US Treasury Inflation Bond 0.125% 15/1/2032	910	0.30
\$2,413,523	US Treasury Inflation Bond 0.125% 15/4/2027	1,995	0.66
		<b>2,905</b>	<b>0.96</b>
	<b>US Government Bonds 12.04% (13.50%)</b>		
\$400,000	US Treasury 0.25% 30/9/2025	319	0.11
\$14,950,000	US Treasury 0.75% 30/4/2026	11,868	3.91
\$3,750,000	US Treasury 0.75% 31/5/2026	2,968	0.98
\$800,000	US Treasury 0.875% 31/1/2024	685	0.23
\$500,000	US Treasury 1.5% 15/8/2026	405	0.13
\$350,000	US Treasury 1.75% 31/1/2029	274	0.09
\$3,010,200	US Treasury 2.625% 31/5/2027	2,533	0.83
\$8,175,000	US Treasury 2.75% 15/5/2025	7,050	2.32
\$6,765,000	US Treasury 2.75% 31/5/2029	5,615	1.85
\$1,663,200	US Treasury 2.875% 15/5/2042	1,250	0.41
\$1,500,000	US Treasury 2.875% 30/9/2023	1,326	0.44
\$2,080,000	US Treasury 2.875% 31/10/2023	1,836	0.61
\$500,000	US Treasury 3.25% 15/5/2042	398	0.13
		<b>36,527</b>	<b>12.04</b>
	<b>US Government Mortgage Bonds 0.56% (0.73%)</b>		
\$266,538	Federal National Mortgage Association 4% 1/11/2047	226	0.08
\$1,700,000	Federal National Mortgage Association 4.5% 15/10/2051	1,451	0.48
		<b>1,677</b>	<b>0.56</b>
	<b>US Municipal Bonds 0.00% (0.67%)</b>		
	<b>STERLING DENOMINATED BONDS 15.65% (17.96%)</b>		
	<b>Commercial Mortgage-Backed Securities 0.84% (0.77%)</b>		
£3,000,000	Westfield Stratford City 1.642% 4/8/2031	2,549	0.84
		<b>2,549</b>	<b>0.84</b>
	<b>Corporate Bonds 6.52% (9.11%)</b>		
£440,000	B&M European Value Retail 3.625 15/7/2025	375	0.12
£500,000	Bank of America 8.125% 2/6/2028	504	0.17
£1,500,000	BFCM 1.75% 19/12/2024	1,365	0.45
£1,000,000	Caixabank 3/12/2026	831	0.27
£700,000	Credit Suisse 2.125% 15/11/2029	491	0.16
£200,000	Deutsche Bank 3.875% 12/2/2024	192	0.06
£100,000	Deutsche Bank 2.625% 16/12/2024	90	0.03
£1,500,000	DNB Bank FRN 2/12/2025	1,356	0.45
£2,750,000	Grainger 3.375% 24/4/2028	2,162	0.71
£6,670,000	HSBC FRN 1/1/2049	6,670	2.20
£300,000	MPT Operating Partnership 3.375% 24/4/2030	207	0.07
£1,500,000	RAC 4.87% 5/5/2046	1,332	0.44
£100,000	TP ICAP 5.25% 26/1/2024	96	0.03
£2,185,000	UBS 0.625% 18/12/2023	2,056	0.68
£800,000	Virgin Media Secured Finance 4.125% 15/8/2030	570	0.19
£400,000	Virgin Money FRN 24/4/2026	355	0.12

## LPMI Fixed Income Fund

### Portfolio Statement

(continued)

Holding or Nominal Value	Investment	Market Value (£000's)	% of Total Net Assets
<b>Corporate Bonds (continued)</b>			
£200,000	Virgin Money UK 4% 25/9/2026	175	0.06
£200,000	Volkswagen Financial Services 1.625% 10/2/2024	188	0.06
£300,000	Volkswagen Financial Services 1.875% 3/12/2024	271	0.09
£500,000	Volkswagen Financial Services 2.75% 10/7/2023	485	0.16
		<b>19,771</b>	<b>6.52</b>
<b>Covered, Mortgage, Pfandbriefe Bonds 5.21% (3.88%)</b>			
£3,000,000	HSBC FRN 25/8/2027	3,004	0.99
£3,000,000	Münchener Hypothekenbank 0.5% 11/12/2024	2,733	0.90
£5,000,000	Nationwide Building Society FRN 10/1/2024	5,022	1.65
£5,000,000	Royal Bank of Canada FRN 13/7/2026	5,060	1.67
		<b>15,819</b>	<b>5.21</b>
<b>Emerging Markets Bonds 1.09% (1.41%)</b>			
£1,250,000	CPI Property 2.75% 22/1/2028	839	0.28
£2,250,000	First Abu Dhabi Bank 0.875% 9/12/2025	1,878	0.62
£600,000	First Abu Dhabi Bank 1.375% 19/2/2023	590	0.19
		<b>3,307</b>	<b>1.09</b>
<b>Securitised Bonds 1.99% (2.79%)</b>			
£346,921	Brass No 8 FRN A2 16/11/2066	347	0.11
£750,009	CMF FRN 16/1/2057	746	0.25
£165,077	Friary No.6 FRN 21/11/2067	166	0.05
£97,961	Great Hall Mortgages No.1 FRN 18/6/2038	96	0.03
£120,244	Great Hall Mortgages No.1 Ser 07-01 FRN 18/3/2039	117	0.04
£1,117,800	Greene King Finance 3.593% 15/3/2035	917	0.30
£236,952	Paragon Mortgages FRN 15/5/2045	235	0.08
£525,027	Precise Mortgage Funding 16/10/2056	522	0.17
£770,484	Stratton Mortgage FRN 20/7/2060	765	0.25
£664,541	Towd Point Mortgage Funding FRN 20/2/2045	662	0.22
£1,388,700	Towd Point Mortgage Funding FRN 20/2/2054	1,388	0.46
£92,192	Unique Pub Finance 5.659% 30/6/2027	96	0.03
		<b>6,057</b>	<b>1.99</b>
<b>EURO DENOMINATED BONDS 8.47% (13.06%)</b>			
<b>Collateralized Loan Obligation 0.00% (0.35%)</b>			
<b>Corporate Bonds 5.48% (10.59%)</b>			
EUR800,000	AB Sagax 2.25% 13/3/2025	653	0.21
EUR400,000	AMCO-Asset Management 1.5% 17/7/2023	347	0.11
EUR600,000	AMCO-Asset Management 2.25% 17/7/2027	473	0.16
EUR1,500,000	Argenta Spaarbank 1% 29/1/2027	1,126	0.37
EUR400,000	Aroundtown 0.375% 15/4/2027	266	0.09
EUR400,000	Atlantia 1.875% 12/2/2028	265	0.09
EUR800,000	Banco Bilbao Vizcaya Argentaria FRN 31/12/2049	645	0.21
EUR3,500,000	Bawag FRN 23/9/2030	2,635	0.87
EUR300,000	CBRE Global Investors Open-Ended Funds SCA SICAV SIF 0.9% 12/10/2029	199	0.07
EUR1,500,000	Credit Agricole Assurance 2% 17/7/2030	1,018	0.34
EUR1,500,000	Credit Suisse 0.25% 5/1/2023	1,147	0.38
EUR400,000	CTP 0.5% 21/6/2025	303	0.10
EUR400,000	CTP 1.25% 21/6/2029	247	0.08
EUR800,000	Deutsche Bank 1.625% 20/1/2027	598	0.20
EUR300,000	Deutsche Bank FRN 17/2/2027	225	0.07
EUR400,000	Deutsche Bank FRN 3/9/2026	315	0.10
EUR200,000	Erste Group Bank 6.5% 31/12/2049	163	0.05
EUR500,000	Ford Motor Credit 1.744% 19/7/2024	405	0.13
EUR400,000	Hamburg Commercial Bank 22/9/2026	300	0.10
EUR650,000	Iqvia 2.875% 15/6/2028	466	0.15
EUR200,000	Japan Finance Organization 0.05% 12/2/2027	154	0.05
EUR200,000	Lincoln Financing 3.625% 1/4/2024	171	0.06

## LPMI Fixed Income Fund

### Portfolio Statement

(continued)

Holding or Nominal Value	Investment	Market Value (€000's)	% of Total Net Assets
<b>Corporate Bonds (continued)</b>			
EUR300,000	Logicor FinancingRL 0.625% 17/11/2025	232	0.08
EUR1,290,000	Organon 2.875% 30/4/2028	909	0.30
EUR200,000	Organon 2.875% 30/4/2028 (Dublin Listed)	141	0.05
EUR800,000	Q-Park Holding FRN 1/3/2026	612	0.20
EUR400,000	SBB Treasury Oyj FRN 8/2/2024	302	0.10
EUR600,000	Verisure 3.875% 15/7/2026	454	0.15
EUR2,000,000	Wintershall Dea Finance 1.332% 25/9/2028	1,441	0.47
EUR600,000	WP/AP Telecom Holdings IV 3.75% 15/1/2029	424	0.14
		<b>16,636</b>	<b>5.48</b>
<b>Emerging Markets Bonds 1.01% (0.93%)</b>			
EUR1,500,000	AIA FRN 9/9/2033	1,019	0.34
EUR500,000	Atrium Finance 2.625% 5/9/2027	328	0.11
EUR200,000	Globalworth Real Estate 3% 29/3/2025	154	0.05
EUR700,000	NE Property BV 2% 20/1/2030	432	0.14
EUR700,000	Nova KBM 1.875% 27/1/2025	551	0.18
EUR800,000	Teva Pharmaceutical Finance Netherlands II 3.75% 9/5/2027	592	0.19
		<b>3,076</b>	<b>1.01</b>
<b>Securitised Bonds 1.57% (1.28%)</b>			
EUR980,881	Accunia European FRN 15/7/2030*	847	0.28
EUR223,705	BBVA Consumer Auto 0.27% 20/7/2031	193	0.06
EUR281,976	Cairn CLO FRN 20/10/2028	246	0.08
EUR315,848	Domi 2019-1 FRN 15/6/2051	276	0.09
EUR751,365	Dutch Property Finance FRN 28/7/2054	654	0.21
EUR417,926	Grosvenor Place 0.720% 30/10/2029	363	0.12
EUR101,123	Harvest CLO FRN 18/11/2029	88	0.03
EUR269,661	Harvest CLO FRN 18/11/2029	235	0.08
EUR582,102	Jubilee Place 2020-1 FRN 17/10/2057	508	0.17
EUR784,428	MAN GLG Euro CLO FRN 15/1/2030	680	0.22
EUR301,703	MAN GLG Euro CLO II Dac FRN 15/1/2030	262	0.09
EUR488,954	USIL (European Loan) FRN 17/2/2030	418	0.14
		<b>4,770</b>	<b>1.57</b>
<b>Term Loan 0.41% (0.26%)</b>			
EUR1,470,000	Action Covenant-Lite Term Loan B*	1,230	0.41
		<b>1,230</b>	<b>0.41</b>
<b>CANADIAN DOLLAR DENOMINATED BONDS 2.23% (0.00%)</b>			
<b>Commercial Papers 2.23% (0.00%)</b>			
CAD1,500,000	Bank of Nova Scotia 0% 10/11/2022	970	0.32
CAD1,400,000	Bank of Nova Scotia 0% 31/10/2022	905	0.30
CAD1,100,000	Canadian Imperial Bank of Commerce 0% 1/11/2022	711	0.23
CAD1,900,000	Canadian Imperial Bank of Commerce 0% 7/11/2022	1,229	0.40
CAD1,100,000	HSBC Bank Canada 0% 1/11/2022	711	0.23
CAD1,300,000	HSBC Bank Canada 0% 31/10/2022	841	0.28
CAD2,200,000	Toronto Dominion 0% 9/11/2022	1,423	0.47
		<b>6,790</b>	<b>2.23</b>
<b>DANISH KRONE DENOMINATED BONDS 2.93% (0.00%)</b>			
<b>Covered, Mortgage, Pfandbriefe Bonds 2.93% (0.00%)</b>			
DKK29,200,000	Nordea Kredit 3% 1/10/2053	2,757	0.91
DKK2,370,000	Nordea Kredit 3.5% 1/10/2053	242	0.08
DKK16,790,469	Nykredit Realkredit 3% 1/10/2053	1,585	0.52
DKK39,400,000	Nykredit Realkredit 3.5% 1/10/2053	4,030	1.33
DKK2,652,000	Nykredit Realkredit 3.5% 1/10/2053 (Early Redemption Callable)	276	0.09
		<b>8,890</b>	<b>2.93</b>

## LPMI Fixed Income Fund

### Portfolio Statement

(continued)

Holding or Nominal Value	Investment	Market Value (£000's)	% of Total Net Assets
<b>US DOLLAR DENOMINATED BONDS 27.31% (36.22%)</b>			
<b>Securitized Bonds 6.28% (4.13%)</b>			
\$4,120,000	Aligned Data Center 1.937% 15/8/2046	3,154	1.04
\$288,411	Argent Securities Trust M1 FRN 25/7/2036	226	0.07
\$255,696	Bayview Financial Acquisition Trust FRN 28/12/2036	231	0.08
\$502,548	Countrywide Asset-Backed FRN 25/8/2037	403	0.13
\$816,336	Countrywide FRN 25/6/2047	650	0.21
\$2,771,116	CSAB Mortgage Backed Trust FRN 25/11/2036	518	0.17
\$1,051,389	Fieldstone Mortgage Investment FRN 25/4/2047	687	0.23
\$384,874	First Franklin Mortgage FRN 25/11/2036	340	0.11
\$1,698,000	Firstkey Homes 1.567% 19/10/2037	1,361	0.45
\$1,206,835	General Electric WMC 0% 25/8/2036	510	0.17
\$435,000	Hotwire Funding 2.311% 20/11/2051	335	0.11
\$1,100,000	HSI Asset Securitization FRN 25/1/2036	858	0.28
\$105,123	Long Beach Mortgage Loan FRN 25/8/2045	91	0.03
\$970,387	MASTR Asset Backed Securities FRN 25/8/2036	281	0.09
\$330,779	Morgan Stanley ABS Capital FRN 25/1/2035	272	0.09
\$274,201	Morgan Stanley ABS Capital FRN 25/6/2035	242	0.08
\$847,940	Morgan Stanley ABS Capital FRN 25/6/2036	424	0.14
\$1,303,480	Nomura Home Equity Loan FRN 25/2/2037	378	0.12
\$779,125	Option One Mortgage Loan Trust 2.037% 25/2/2037	470	0.16
\$350,000	Progress Residential 1.495% 17/10/2027	280	0.09
\$1,315,000	Santander Retail Auto 2.08% 20/3/2024	1,167	0.38
\$1,078,508	Soundview Home Loan FRN 25/6/2037	693	0.23
\$982,632	Structured Asset Investment FRN 25/1/2035	804	0.27
\$505,000	Tricon American Homes 1.832% 17/11/2039	375	0.12
\$1,180,000	Vantage Data Centre 1.645% 15/9/2045	930	0.31
\$2,752,433	Vantage Data Centre 3.188% 15/7/2044	2,356	0.78
\$1,315,000	VB-S1 Issuer 3.156% 15/2/2052	1,038	0.34
		<b>19,074</b>	<b>6.28</b>
<b>Collateralized Loan Obligation 3.13% (12.32%)</b>			
\$700,000	Apidos CLO XXVII FRN 17/7/2030	609	0.20
\$630,000	Barings CLO FRN 20/1/2032	552	0.18
\$1,000,000	Betony CLO 2 A1 FRN 30/4/2031	878	0.29
\$1,000,000	CIFC Funding 2018-II FRN 18/7/2031	879	0.29
\$1,000,000	Flatiron CLO FRN 15/5/2030	867	0.29
\$639,000	Goldentree Loan Management FRN 20/1/2033	556	0.18
\$1,000,000	Goldentree Loan Opportunities XI FRN 18/1/2031	882	0.29
\$730,000	KKR CLO FRN 15/7/2031	642	0.21
\$755,000	Neuberger Berman CLO FRN 18/10/2030	667	0.22
\$400,000	Neuberger Berman FRN 20/4/2033	339	0.11
\$475,000	Neuberger Berman Loan A28 FRN 20/4/2030	408	0.14
\$650,000	TIAA CLO IV FRN 20/1/2032	555	0.18
\$920,000	Venture XXVII CLO FRN 20/7/2030	814	0.27
\$1,000,000	Venture XXX CLO FRN 15/1/2031	858	0.28
		<b>9,506</b>	<b>3.13</b>
<b>Collateralized Mortgage Obligation - Corporate 2.25% (1.26%)</b>			
\$346,390	Alternative Loan Trust 5.5% 25/4/2035	224	0.07
\$514,765	Alternative Loan Trust FRN 25/4/2047	408	0.13
\$338,518	American Home Mortgage 1 FRN 25/3/2046	274	0.09
\$422,780	American Home Mortgage 2 FRN 25/3/2047	289	0.10
\$368,052	Angel Oak Mortgage FRN 25/12/2059	311	0.10
\$13,191	Banc of America Funding 5.75% 25/10/2036	9	0.00
\$394,011	Banc of America Funding FRN 20/2/2047	357	0.12
\$140,145	Brass No 8 FRN A1 16/11/2066	126	0.04
\$414,005	CHL Mortgage Pass-Through Trust 5.5% 25/12/2035	224	0.07
\$591,553	CHL Mortgage Pass-Through Trust 5.75% 25/8/2037	306	0.10
\$219,474	CHL Mortgage Pass-Through Trust FRN 25/11/2037	182	0.06
\$81,771	Citigroup Mortgage Loan FRN 25/8/2036	65	0.02
\$17,211	Colt 2020-2 Mortgage A1 FRN 25/3/2065	15	0.00

## LPMI Fixed Income Fund

### Portfolio Statement

(continued)

Holding or Nominal Value	Investment	Market Value (£000's)	% of Total Net Assets
<b>Collateralized Mortgage Obligation - Corporate (continued)</b>			
\$1,195,866	CSMC Trust 2010-16 FRN 25/6/2050*	904	0.30
\$400,479	Federal Farm Credit FRN 25/11/2024	371	0.12
\$385,178	GSR Mortgage Loan Trust 6% 25/1/2037	238	0.08
\$1,171,143	JP Morgan Alternative Loan FRN 25/6/2037	601	0.20
\$379,150	Lehman XS Trust Series FRN 25/8/2046	326	0.11
\$125,417	Merrill Lynch Mortgage FRN 25/2/2036	109	0.04
\$427,760	Morgan Stanley Mortgage FRN 25/12/2037	261	0.09
\$50,037	MortgageIT Trust 2005-5 FRN 25/12/2035	43	0.01
\$959,661	Novastar Mortgage FRN 25/9/2046	309	0.10
\$3,310,241	Residential Asset Securities 6.5% 25/6/2037	774	0.26
\$133,656	Verus Securitization FRN 1/1/2060	116	0.04
		<b>6,842</b>	<b>2.25</b>
<b>Commercial Mortgage-Backed Securities 2.49% (1.69%)</b>			
\$23,880,055	Bank 2019-BNK23 FRN 17/12/2052	817	0.27
\$16,162,099	Bank 2020-BNK28 FRN 15/3/2063	1,462	0.48
\$24,603,388	Benchmark 2019-B11 FRN 15/5/2052	1,037	0.34
\$15,347,121	Benchmark Mortgage Trust FRN 15/3/2062*	742	0.24
\$2,075,500	BX Trust FRN 15/11/2032	1,809	0.60
\$1,440,000	KNDL 2019-KNSQ FRN 15/5/2036	1,261	0.41
\$525,000	MAD Mortgage Trust 2017-330M FRN 15/8/2034	443	0.15
		<b>7,571</b>	<b>2.49</b>
<b>Corporate Bonds 11.39% (14.05%)</b>			
\$500,000	AerCap Ireland Capital 2.45% 29/10/2026	378	0.13
\$1,905,000	AerCap Ireland Capital 3% 29/10/2028	1,374	0.45
\$455,747	American Airlines 2015-1 3.375% 1/11/2028	340	0.11
\$800,000	Aroundtown 5.375% 21/3/2029	608	0.20
\$2,475,000	Aviation Capital Group 1.95% 20/9/2026	1,800	0.59
\$300,000	Avolon Holdings Funding 2.125% 21/2/2026	226	0.07
\$168,000	Avolon Holdings Funding 2.528% 18/11/2027	118	0.04
\$244,000	Barclays 7.625% 21/11/2022	219	0.07
\$200,000	Barclays FRN 16/5/2029	162	0.05
\$1,000,000	BNP Paribas FRN 10/1/2030	828	0.27
\$361,403	British Airways 2019-1 Cl 144A 3.3% 15/6/2034	275	0.09
\$1,295,000	Brixmor Operating Partnership 4.05% 1/7/2030	979	0.32
\$3,200,000	Central Nippon Expressway 0.894% 10/12/2025	2,519	0.83
\$300,000	Charter Communications 4.8% 1/3/2050	195	0.06
\$200,000	Charter Communications Operations 3.5% 1/6/2041	115	0.04
\$200,000	Charter Communications Operations 4.4% 1/12/2061	115	0.04
\$500,000	Citigroup FRN 31/3/2031	403	0.13
\$350,000	Corebridge Financial 3.5% 4/4/2025	298	0.10
\$200,000	Credit Suisse 6.375% 31/12/2049	131	0.04
\$400,000	Credit Suisse 6.5% 8/8/2023	355	0.12
\$250,000	Credit Suisse Guernsey 3.75% 26/3/2025	209	0.07
\$300,000	Credit Suisse Guernsey 4.55% 17/4/2026	247	0.08
\$400,000	Deutsche Bank FRN 26/11/2025	335	0.11
\$200,000	Deutsche Bank FRN 28/5/2032	129	0.04
\$1,750,000	Edison International 4.125% 15/3/2028	1,402	0.46
\$308,000	Expedia 6.25% 1/5/2025	278	0.09
\$300,000	Fairfax Financial 4.625% 29/4/2030	242	0.08
\$1,210,000	Fidelity National Information Services 5.1% 15/7/2032	1,019	0.34
\$500,000	Ford Motor Credit 3.55% 7/10/2022	448	0.15
\$510,000	Genting New York 3.3% 15/2/2026	391	0.13
\$400,000	Goldman Sachs 3.615% 15/3/2028	327	0.11
\$300,000	Goldman Sachs FRN 1/5/2029	245	0.09
\$500,000	Goldman Sachs FRN 22/4/2032	348	0.11
\$1,185,000	Gray Oak Pipeline 2.6% 15/10/2025	953	0.31
\$1,500,000	HSBC FRN 12/9/2026	1,268	0.42
\$200,000	Hyatt Hotels 1.8% 1/10/2024	168	0.06
\$200,000	Hyatt Hotels FRN 1/10/2023	179	0.06
\$180,369	Jetblue 2020-1 Class A Pass Through 4% 15/5/2034	144	0.05

## LPMI Fixed Income Fund

### Portfolio Statement

(continued)

Holding or Nominal Value	Investment	Market Value (£000's)	% of Total Net Assets
<b>Corporate Bonds (continued)</b>			
\$1,000,000	JPMorgan Chase FRN 25/7/2033	828	0.27
\$300,000	Leaseplan 2.875% 24/10/2024	252	0.08
\$1,770,000	Magallanes 4.279% 15/3/2032	1,306	0.43
\$285,000	Mileage Plus Holdings 6.5% 20/6/2027	249	0.08
\$304,339	Mitchells & Butlers Finance FRN 15/12/2030	249	0.08
\$1,560,000	Mitsubishi UFJ Financial FRN 19/4/2028	1,303	0.43
\$1,425,000	Morgan Stanley FRN 1/4/2031	1,099	0.36
\$300,000	Nationwide Building Society FRN 8/3/2029	239	0.08
\$500,000	Nissan Motor 4.345% 17/9/2027	385	0.13
\$300,000	Nissan Motor Acceptance 2% 9/3/2026	228	0.08
\$100,000	Nissan Motor Acceptance 2.45% 15/9/2028	68	0.02
\$400,000	Nissan Motor Acceptance 2.608% 14/7/2031	266	0.09
\$800,000	Pacific Gas and Electric 1.1993% 14/11/2022	715	0.24
\$400,000	Pacific Gas and Electric 1.7% 15/11/2023	344	0.11
\$436,700	RIO Oil Finance Trust 8.2% 6/4/2028	395	0.13
\$700,000	Royal Bank of Scotland 4.892% 18/5/2029	572	0.19
\$400,000	Santander UK FRN 15/11/2024	354	0.12
\$800,000	Santander UK FRN 3/11/2028	617	0.20
\$615,000	SBA Tower Trust 1.631% 15/5/2051	470	0.16
\$400,000	SMBC Aviation Capital Finance 4.125% 15/7/2023	354	0.12
\$1,100,000	Standard Chartered FRN 30/1/2026	907	0.30
\$400,000	Sumitomo Mitsui Financial 2.222% 17/9/2031	268	0.09
\$1,100,000	Synaptics 4% 15/6/2029	796	0.26
\$200,000	T-Mobile (USA) 3.875% 15/4/2030	159	0.05
\$600,000	Unicredit Spa FRN 22/9/2026	461	0.15
\$1,970,000	Vici Properties LP 4.125% 15/8/2030	1,477	0.49
\$585,000	Videotron 3.625% 15/6/2029	426	0.14
		<b>34,557</b>	<b>11.39</b>
<b>Emerging Markets Bonds 1.77% (2.39%)</b>			
\$729,000	Arcos Dorados Holdings 5.875% 4/4/2027	624	0.21
\$400,000	Energean Israel Finance 4.5% 30/3/2024	338	0.11
\$1,050,000	Energean Israel Finance 4.875% 30/3/2026	835	0.28
\$998,633	Galaxy Pipeline Assets Bidco 2.16% 31/3/2034	738	0.24
\$825,000	Globo Comunicado E Parti 4.875% 22/1/2030	557	0.18
\$1,198,525	Greenko Dutch 3.85% 29/3/2026	872	0.29
\$1,230,000	Millicom International Cellular 4.5% 27/4/2031	788	0.26
\$750,000	Trust Fibra Uno 144A 5.25% 30/1/2026	609	0.20
		<b>5,361</b>	<b>1.77</b>
<b>Term Loans 0.00% (0.38%)</b>			
<b>MONEY MARKET INSTRUMENT 10.35% (1.08%)</b>			
£10,000,000	CIBC World Markets Reverse Repo 2.0% 17/11/2022	10,000	3.30
£4,900,000	CIBC World Markets Reverse Repo 2.05% 3/10/2022	4,900	1.61
£16,500,000	CIBC World Markets Reverse Repo 2.16% 25/11/2022	16,500	5.44
		<b>31,400</b>	<b>10.35</b>
<b>MONEY MARKET FUND 2.60% (4.94%)</b>			
£7,895,763	PIMCO ETFs Sterling Short Maturity	7,896	2.60
		<b>7,896</b>	<b>2.60</b>
<b>DERIVATIVES -6.05% (-1.17%)</b>			
<b>Corporate Credit Default Swaps 0.21% (0.00%)</b>			
\$500,000	AT&T Sell Protection 1% 20/6/2024	(1)	0.00
\$300,000	AT&T Sell Protection 1% 20/6/2026	(3)	0.00
\$21,900,000	CDX.NA.IG.39. Buy Protection 1% 20/12/2032	555	0.18
EUR2,300,000	CDX Itraxx.Europe Buy Protection 1% 20/6/2032	83	0.03
EUR700,000	Stellantis Sell Protection 5% 20/12/2026	62	0.02
EUR600,000	Valeo Sell Protection 1% 20/6/2028	(71)	(0.02)
		<b>625</b>	<b>0.21</b>

## LPMI Fixed Income Fund

### Portfolio Statement

(continued)

Holding or Nominal Value	Investment	Market Value (£000's)	% of Total Net Assets
	<b>Sovereign Credit Default Swaps 0.00% (-0.04%)</b>		
\$300,000	Kingdom of Saudi Arabia Sell Protection 1% 20/12/2023	2	0.00
\$800,000	Kingdom of Saudi Arabia Sell Protection 1% 20/6/2023	4	0.00
		<b>6</b>	<b>0.00</b>
	<b>Futures 0.02% (0.09%)</b>		
35	Australian 10 Year Bond Future (SFE) Expiry Dec 22	(45)	(0.01)
(12)	Canada 10 Year Bond Future (MSE) Expiry Dec 22	11	0.00
(131)	Euro-Bobl Future Expiry Dec 22	351	0.12
(17)	Euro-BTP Future Expiry Dec 22	76	0.02
(39)	Euro-Bund Future Expiry Dec 22	252	0.08
(75)	Euro-Oat Future Expiry Dec 22	457	0.15
(136)	Long-Gilt Future Expiry Dec 22	1,202	0.40
86	US 10 Year Note Future (CBT) Expiry Dec 22	(436)	(0.14)
286	US 10 Year Ultra Future (CBT) Expiry Dec 22	(1,797)	(0.59)
7	US 5 Year Note Future (CBT) Expiry Dec 22	(25)	(0.01)
(1)	US 5 Year Note Future (CBT) Expiry Jun 22	12	0.00
		<b>58</b>	<b>0.02</b>
	<b>Inflation Swaps -0.10% (-0.08%)</b>		
£2,000,000	Receive UK RPI All Items Pay 3.58% 15/10/2033	(318)	(0.10)
		<b>(318)</b>	<b>(0.10)</b>
	<b>Interest Rate Swaps -1.63% (-0.04%)</b>		
AUD5,000,000	Pay AUD-BKBM BBSW 6 Months Receive 1.75% 16/3/2027	(284)	(0.09)
AUD2,900,000	Pay AUD-BKBM BBSW 6 Months Receive 4.25% 15/9/2032	(24)	(0.01)
AUD4,900,000	Pay AUD-BKBM BBSW 6 Months Receive 4.5% 15/9/2032	(14)	0.00
CAD6,000,000	Pay CDOR CAD 3 months Receive 1% 16/6/2026	(387)	(0.13)
CAD3,900,000	Pay CDOR CAD 3 months Receive 1.25% 16/6/2031	(463)	(0.15)
CAD1,600,000	Pay CDOR CAD 3 months Receive 1.29% 4/3/2025	(69)	(0.02)
CAD400,000	Receive CDOR CAD 3 months Pay 3.03% 25/3/2052	25	0.01
CHF9,300,000	Pay CHF Saron-OIS-Compound Receive 0.37% 15/6/2027	(496)	(0.16)
EUR700,000	Pay EURIBOR EUR Receive 0.7% 11/4/2027	(57)	(0.02)
EUR50,200,000	Pay EURIBOR EUR Receive 1.5% 15/3/2025	(1,342)	(0.44)
EUR10,400,000	Pay EURIBOR EUR Receive 1.5% 15/3/2028	(663)	(0.22)
EUR22,900,000	Pay EURIBOR EUR Receive 1.75% 15/3/2033	(2,393)	(0.79)
EUR26,900,000	Receive EURIBOR EUR Pay 0.55% 10/8/2024	863	0.28
EUR5,750,000	Receive EURIBOR EUR Pay 1.5% 15/3/2053	895	0.29
£10,500,000	Pay GBP Sonia-Compound Receive 0.5% 7/2/2023	(119)	(0.04)
£8,400,000	Pay GBP Sonia-Compound Receive 2% 15/3/2033	(1,568)	(0.52)
£500,000	Pay GBP Sonia-Compound Receive 2.25% 15/3/2028	(59)	(0.02)
£1,000,000	Receive GBP Sonia-Compound Pay 0.75% 21/9/2052	507	0.17
£3,500,000	Receive GBP Sonia-Compound Pay 2.5% 15/3/2025	203	0.07
£2,900,000	Receive GBP Sonia-Compound Pay 3.16% 27/9/2032	57	0.02
JPY3,040,000,000	Pay JPY TONA-OIS-Compound Receive 0% 15/12/2026	(161)	(0.05)
JPY250,000,000	Pay JPY TONA-OIS-Compound Receive 0.05% 15/12/2031	(58)	(0.02)
JPY2,750,000,000	Receive JPY TONA-OIS-Compound Pay 0% 16/3/2024	16	0.00
JPY50,000,000	Receive JPY TONA-OIS-Compound Pay 0.3% 20/5/2028	0	0.00
JPY510,000,000	Receive JPY TONA-OIS-Compound Pay 0.8% 15/6/2052	255	0.08
NZD26,400,000	Pay NZD-BKBM FRA 3 Months Receive 3.0% 15/12/2023	(240)	(0.08)
NZD4,500,000	Pay NZD-BKBM FRA 3 Months Receive 3.75% 15/6/2027	(78)	(0.03)
SGD10,030,000	Pay SGD Sora-Compound Receive 2.75% 21/9/2027	(203)	(0.07)
\$1,400,000	Pay USD SOFR-Compound Receive 1.75% 15/6/2027	(112)	(0.04)
\$500,000	Pay USD SOFR-Compound Receive 1.75% 15/6/2032	(66)	(0.02)
\$1,100,000	Pay USD SOFR-Compound Receive 1.75% 15/6/2052	(247)	(0.08)
\$3,100,000	Pay USD SOFR-Compound Receive 1.85% 18/5/2032	(386)	(0.13)
\$3,200,000	Pay USD SOFR-Compound Receive 1.86% 15/6/2032	(401)	(0.13)
\$3,170,000	Receive LIBOR USD 3 months Pay 2.25% 20/6/2028	259	0.09
\$24,350,000	Receive USD SOFR-Compound Pay 1.75% 15/6/2024	899	0.30
\$6,200,000	Receive USD SOFR-Compound Pay 1.75% 15/6/2032	821	0.27
\$2,800,000	Receive USD SOFR-Compound Pay 2.73% 30/4/2029	142	0.05
		<b>(4,948)</b>	<b>(1.63)</b>

## LPII Fixed Income Fund

### Portfolio Statement

(continued)

Holding or Nominal Value	Investment	Market Value (£000's)	% of Total Net Assets
<b>Options 0.00% (0.00%)</b>			
EUR(400,000)	ITRAXX.XOVER S37 5Y. Put 1.90 expiry 16/11/2022	(1)	0.00
\$(2,000,000)	CDX.NA.IG38 5Y. Put 1.35 expiry 21/12/2022	(4)	0.00
\$(2,000,000)	CDX.NA.IG38 5Y. Put 1.40 expiry 21/12/2022	(4)	0.00
\$(2,900,000)	CDX.NA.IG38 5Y. Put 1.60 expiry 21/12/2022	(3)	0.00
		<b>(12)</b>	<b>0.00</b>
<b>Swaptions -0.12% (-0.12%)</b>			
EUR(9,500,000)	5yr Payers at 1.96, expiry 15/09/2023	(744)	(0.25)
EUR1,900,000	30yr Payers at 2.102, expiry 15/09/2023	384	0.13
		<b>(360)</b>	<b>(0.12)</b>
<b>Forwards -4.43% (-0.98%)</b>			
AUD5,275,000	Bought AUD 5,275,000: Sold GBP 3,109,016 expires 04/10/2022	(71)	(0.02)
AUD14,945,000	Bought AUD 14,945,000: Sold GBP 8,990,447 expires 21/12/2022	(380)	(0.12)
AUD44,580,000	Bought AUD 44,580,000: Sold GBP 26,749,102 expires 21/12/2022	(1,066)	(0.35)
CHF977,000	Bought CHF 977,000: Sold GBP 864,751 expires 04/10/2022	24	0.01
DKK1,925,000	Bought DKK 1,925,000: Sold GBP 226,594 expires 03/10/2022	1	0.00
DKK2,810,000	Bought DKK 2,810,000: Sold GBP 329,346 expires 03/10/2022	2	0.00
EUR149,000	Bought EUR 149,000: Sold GBP 132,211 expires 07/11/2022	(1)	0.00
EUR156,000	Bought EUR 156,000: Sold GBP 141,054 expires 21/12/2022	(3)	0.00
EUR200,000	Bought EUR 200,000: Sold GBP 178,355 expires 04/10/2022	(3)	0.00
EUR254,000	Bought EUR 254,000: Sold GBP 222,958 expires 04/10/2022	0	0.00
EUR335,000	Bought EUR 335,000: Sold GBP 296,370 expires 21/12/2022	(1)	0.00
EUR381,000	Bought EUR 381,000: Sold GBP 329,924 expires 04/10/2022	4	0.00
EUR440,000	Bought EUR 440,000: Sold GBP 380,962 expires 04/10/2022	5	0.00
EUR682,000	Bought EUR 682,000: Sold GBP 613,216 expires 21/12/2022	(12)	0.00
EUR1,175,000	Bought EUR 1,175,000: Sold GBP 1,056,434 expires 21/12/2022	(20)	(0.01)
EUR1,501,000	Bought EUR 1,501,000: Sold GBP 1,319,466 expires 07/11/2022	0	0.00
EUR3,340,000	Bought EUR 3,340,000: Sold GBP 2,893,137 expires 04/10/2022	38	0.01
EUR9,957,000	Bought EUR 9,957,000: Sold GBP 8,914,118 expires 04/10/2022	(176)	(0.06)
EUR38,242,000	Bought EUR 38,242,000: Sold GBP 34,386,824 expires 21/12/2022	(659)	(0.22)
£204,483	Bought GBP 204,483: Sold AUD 336,000 expires 04/10/2022	11	0.00
£1,516,582	Bought GBP 1,516,582: Sold AUD 2,522,000 expires 04/10/2022	64	0.02
£5,921,635	Bought GBP 5,921,635: Sold AUD 9,880,000 expires 07/11/2022	233	0.08
£5,924,760	Bought GBP 5,924,760: Sold AUD 9,880,000 expires 02/12/2022	234	0.08
£5,928,066	Bought GBP 5,928,066: Sold AUD 9,880,000 expires 10/01/2023	234	0.08
£8,963,580	Bought GBP 8,963,580: Sold AUD 14,945,000 expires 21/12/2022	354	0.12
£26,146,491	Bought GBP 26,146,491: Sold AUD 44,580,000 expires 21/12/2022	463	0.15
£141,220	Bought GBP 141,220: Sold CAD 216,000 expires 04/10/2022	0	0.00
£53,288	Bought GBP 53,288: Sold CHF 58,000 expires 02/11/2022	0	0.00
£79,057	Bought GBP 79,057: Sold CHF 83,000 expires 04/10/2022	4	0.00
£435,014	Bought GBP 435,014: Sold CHF 462,000 expires 04/10/2022	15	0.01
£9,052,371	Bought GBP 9,052,371: Sold DKK 76,545,000 expires 01/11/2022	6	0.00
£19,164,489	Bought GBP 19,164,489: Sold DKK 165,540,000 expires 03/10/2022	(374)	(0.12)
£95,427	Bought GBP 95,427: Sold EUR 109,000 expires 04/10/2022	0	0.00
£140,266	Bought GBP 140,266: Sold EUR 156,000 expires 21/12/2022	3	0.00
£197,544	Bought GBP 197,544: Sold EUR 226,000 expires 04/10/2022	(1)	0.00
£301,196	Bought GBP 301,196: Sold EUR 335,000 expires 21/12/2022	6	0.00
£359,121	Bought GBP 359,121: Sold EUR 414,000 expires 04/10/2022	(4)	0.00
£616,659	Bought GBP 616,659: Sold EUR 682,000 expires 21/12/2022	15	0.01
£633,102	Bought GBP 633,102: Sold EUR 729,000 expires 21/12/2022	(10)	0.00
£1,039,507	Bought GBP 1,039,507: Sold EUR 1,175,000 expires 21/12/2022	3	0.00
£1,820,462	Bought GBP 1,820,462: Sold EUR 2,013,000 expires 04/10/2022	54	0.02
£6,602,510	Bought GBP 6,602,510: Sold EUR 7,355,000 expires 02/12/2022	126	0.04
£6,625,752	Bought GBP 6,625,752: Sold EUR 7,355,000 expires 10/01/2023	128	0.04
£7,983,399	Bought GBP 7,983,399: Sold EUR 8,909,000 expires 07/11/2022	152	0.05
£8,644,068	Bought GBP 8,644,068: Sold EUR 10,045,289 expires 04/10/2022	(172)	(0.06)
£32,443,270	Bought GBP 32,443,270: Sold EUR 37,644,711 expires 04/10/2022	(593)	(0.19)
£32,796,359	Bought GBP 32,796,359: Sold EUR 37,513,000 expires 21/12/2022	(288)	(0.09)

## LPMI Fixed Income Fund

### Portfolio Statement

(continued)

Holding or Nominal Value	Investment	Market Value (£000's)	% of Total Net Assets
<b>Forwards (continued)</b>			
£713,974	Bought GBP 713,974: Sold JPY 111,000,000 expires 04/10/2022	27	0.01
£4,122,803	Bought GBP 4,122,803: Sold JPY 664,700,000 expires 04/10/2022	9	0.00
£15,345,312	Bought GBP 15,345,312: Sold JPY 2,500,000,000 expires 11/10/2022	(135)	(0.04)
£16,052,148	Bought GBP 16,052,148: Sold JPY 2,500,000,000 expires 11/10/2022	572	0.19
£16,563,767	Bought GBP 16,563,767: Sold JPY 2,710,000,000 expires 17/10/2022	(224)	(0.07)
£17,405,445	Bought GBP 17,405,445: Sold JPY 2,710,000,000 expires 17/10/2022	618	0.20
£1,529,848	Bought GBP 1,529,848: Sold NOK 17,720,000 expires 04/10/2022	73	0.02
£5,962,048	Bought GBP 5,962,048: Sold NOK 69,090,000 expires 07/11/2022	285	0.09
£5,965,549	Bought GBP 5,965,549: Sold NOK 69,090,000 expires 02/12/2022	284	0.09
£5,970,962	Bought GBP 5,970,962: Sold NOK 69,090,000 expires 10/01/2023	285	0.09
£9,218,889	Bought GBP 9,218,889: Sold NOK 106,800,000 expires 21/12/2022	434	0.14
£27,265,324	Bought GBP 27,265,324: Sold NOK 314,110,000 expires 21/12/2022	1,427	0.47
£87,365	Bought GBP 87,365: Sold NZD 166,000 expires 04/10/2022	3	0.00
£1,646,286	Bought GBP 1,646,286: Sold NZD 3,122,000 expires 04/10/2022	64	0.02
£2,562,636	Bought GBP 2,562,636: Sold NZD 4,880,000 expires 10/01/2023	92	0.03
£2,562,658	Bought GBP 2,562,658: Sold NZD 4,880,000 expires 07/11/2022	91	0.03
£2,563,161	Bought GBP 2,563,161: Sold NZD 4,880,000 expires 02/12/2022	92	0.03
£3,474,456	Bought GBP 3,474,456: Sold NZD 6,615,000 expires 21/12/2022	125	0.04
£11,378,031	Bought GBP 11,378,031: Sold NZD 21,795,000 expires 21/12/2022	341	0.11
£60,888	Bought GBP 60,888: Sold SEK 740,000 expires 21/12/2022	1	0.00
£3,260,085	Bought GBP 3,260,085: Sold SEK 39,730,000 expires 07/11/2022	50	0.02
£3,263,962	Bought GBP 3,263,962: Sold SEK 39,720,000 expires 02/12/2022	51	0.02
£3,272,503	Bought GBP 3,272,503: Sold SEK 39,720,000 expires 10/01/2023	49	0.02
£5,444,595	Bought GBP 5,444,595: Sold SEK 66,200,000 expires 21/12/2022	80	0.03
£15,098,057	Bought GBP 15,098,057: Sold SEK 185,380,000 expires 21/12/2022	77	0.03
£195,672	Bought GBP 195,672: Sold USD 219,000 expires 04/10/2022	0	0.00
£210,039	Bought GBP 210,039: Sold USD 239,000 expires 04/10/2022	(4)	0.00
£463,363	Bought GBP 463,363: Sold USD 537,000 expires 21/12/2022	(17)	(0.01)
£514,033	Bought GBP 514,033: Sold USD 552,000 expires 21/12/2022	20	0.01
£732,448	Bought GBP 732,448: Sold USD 808,000 expires 07/11/2022	9	0.00
£1,142,331	Bought GBP 1,142,331: Sold USD 1,233,000 expires 21/12/2022	39	0.01
£1,757,214	Bought GBP 1,757,214: Sold USD 1,887,000 expires 21/12/2022	69	0.02
£1,942,096	Bought GBP 1,942,096: Sold USD 2,158,000 expires 21/12/2022	11	0.00
£3,110,827	Bought GBP 3,110,827: Sold USD 3,341,000 expires 21/12/2022	121	0.04
£3,774,277	Bought GBP 3,774,277: Sold USD 4,052,000 expires 21/12/2022	148	0.05
£26,083,364	Bought GBP 26,083,364: Sold USD 28,029,000 expires 10/01/2023	1,007	0.33
£26,097,498	Bought GBP 26,097,498: Sold USD 28,029,000 expires 02/12/2022	1,008	0.33
£28,393,088	Bought GBP 28,393,088: Sold USD 30,495,000 expires 07/11/2022	1,094	0.36
£96,123,387	Bought GBP 96,123,387: Sold USD 111,606,000 expires 04/10/2022	(3,855)	(1.27)
£136,185,654	Bought GBP 136,185,654: Sold USD 156,678,000 expires 21/12/2022	(4,012)	(1.32)
JPY235,600,000	Bought JPY 235,600,000: Sold GBP 1,528,178 expires 04/10/2022	(70)	(0.02)
JPY652,200,000	Bought JPY 652,200,000: Sold GBP 3,956,130 expires 04/10/2022	80	0.03
JPY2,500,000,000	Bought JPY 2,500,000,000: Sold GBP 16,050,490 expires 11/10/2022	(571)	(0.19)
JPY2,500,000,000	Bought JPY 2,500,000,000: Sold GBP 16,446,817 expires 11/10/2022	(967)	(0.32)
JPY2,710,000,000	Bought JPY 2,710,000,000: Sold GBP 17,407,806 expires 17/10/2022	(620)	(0.20)
JPY2,710,000,000	Bought JPY 2,710,000,000: Sold GBP 17,842,388 expires 17/10/2022	(1,055)	(0.35)
NOK37,730,000	Bought NOK 37,730,000: Sold GBP 3,252,955 expires 04/10/2022	(151)	(0.05)
NOK106,800,000	Bought NOK 106,800,000: Sold GBP 9,199,997 expires 21/12/2022	(415)	(0.14)
NOK314,110,000	Bought NOK 314,110,000: Sold GBP 27,142,795 expires 21/12/2022	(1,305)	(0.43)
NZD6,615,000	Bought NZD 6,615,000: Sold GBP 3,489,623 expires 21/12/2022	(140)	(0.05)
NZD21,795,000	Bought NZD 21,795,000: Sold GBP 11,450,189 expires 21/12/2022	(414)	(0.14)
SEK740,000	Bought SEK 740,000: Sold GBP 60,268 expires 21/12/2022	0	0.00
SEK66,200,000	Bought SEK 66,200,000: Sold GBP 5,447,112 expires 21/12/2022	(83)	(0.03)
SEK185,380,000	Bought SEK 185,380,000: Sold GBP 15,253,219 expires 21/12/2022	(232)	(0.08)
\$849,679	Bought USD 849,679: Sold CAD 1,091,222 expires 01/11/2022	50	0.02
\$855,771	Bought USD 855,771: Sold CAD 1,100,000 expires 01/11/2022	49	0.02
\$1,164,763	Bought USD 1,164,763: Sold CAD 1,488,120 expires 10/11/2022	73	0.02
\$1,464,805	Bought USD 1,464,805: Sold CAD 1,884,477 expires 07/11/2022	84	0.03
\$1,692,990	Bought USD 1,692,990: Sold CAD 2,182,048 expires 09/11/2022	94	0.03
\$2,097,226	Bought USD 2,097,226: Sold CAD 2,700,000 expires 31/10/2022	119	0.04
\$190,000	Bought USD 190,000: Sold GBP 175,056 expires 04/10/2022	(5)	0.00

## LPII Fixed Income Fund

### Portfolio Statement

(continued)

Holding or Nominal Value	Investment	Market Value (£000's)	% of Total Net Assets
	<b>Forwards (continued)</b>		
\$494,000	Bought USD 494,000: Sold GBP 429,953 expires 04/10/2022	13	0.00
\$537,000	Bought USD 537,000: Sold GBP 500,065 expires 21/12/2022	(20)	(0.01)
\$552,000	Bought USD 552,000: Sold GBP 476,306 expires 21/12/2022	18	0.01
\$1,233,000	Bought USD 1,233,000: Sold GBP 1,148,195 expires 21/12/2022	(45)	(0.01)
\$1,297,000	Bought USD 1,297,000: Sold GBP 1,147,896 expires 04/10/2022	14	0.01
\$1,456,000	Bought USD 1,456,000: Sold GBP 1,355,059 expires 04/10/2022	(51)	(0.02)
\$1,887,000	Bought USD 1,887,000: Sold GBP 1,748,238 expires 21/12/2022	(60)	(0.02)
\$2,158,000	Bought USD 2,158,000: Sold GBP 2,009,328 expires 21/12/2022	(78)	(0.03)
\$2,198,000	Bought USD 2,198,000: Sold GBP 1,900,007 expires 04/10/2022	69	0.02
\$2,573,000	Bought USD 2,573,000: Sold GBP 2,303,364 expires 07/11/2022	0	0.00
\$2,844,000	Bought USD 2,844,000: Sold GBP 2,649,318 expires 02/12/2022	(104)	(0.03)
\$3,341,000	Bought USD 3,341,000: Sold GBP 3,006,740 expires 21/12/2022	(17)	(0.01)
\$3,977,000	Bought USD 3,977,000: Sold GBP 3,704,677 expires 07/11/2022	(144)	(0.05)
\$4,052,000	Bought USD 4,052,000: Sold GBP 3,558,605 expires 21/12/2022	67	0.02
\$19,557,000	Bought USD 19,557,000: Sold GBP 18,192,111 expires 04/10/2022	(673)	(0.22)
\$156,678,000	Bought USD 156,678,000: Sold GBP 145,917,734 expires 21/12/2022	(5,720)	(1.88)
\$158,278	Bought USD 158,278: Sold SGD 222,181 expires 14/10/2022	3	0.00
		<b>(13,453)</b>	<b>(4.43)</b>
	<b>Portfolio of investments</b>	<b>303,828</b>	<b>100.12</b>
	<b>Net other liabilities</b>	<b>(375)</b>	<b>(0.12)</b>
	<b>Net assets</b>	<b>303,453</b>	<b>100.00</b>

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

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

Of the portfolio above, 1.99% (2021: 2.81%) is invested in securities which are not rated and 14.91% (2021: 13.08%) is invested in securities that are below investment grade.

Note: Comparative figures shown in brackets relate to 31 March 2022.

## LPPI Fixed Income Fund

### Statement of Total Return

for the period from 1 April 2022 to 30 September 2022

	1/4/2022 to 30/9/2022		1/4/2021 to 30/9/2021	
	£000's	£000's	£000's	£000's
Income				
Net capital (losses)/gains		(42,401)		386
Revenue	8,076		6,480	
Expenses	(972)		(1,093)	
Interest payable and similar charges	(11)		—	
Net revenue before taxation	7,093		5,387	
Taxation	—		—	
Net revenue after taxation		7,093		5,387
<b>Total return before distributions</b>		<b>(35,308)</b>		<b>5,773</b>
Distributions		(7,093)		(5,387)
<b>Change in net assets attributable to Unitholders from investment activities</b>		<b>(42,401)</b>		<b>386</b>

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

for the period from 1 April 2022 to 30 September 2022

	1/4/2022 to 30/9/2022		1/4/2021 to 30/9/2021	
	£000's	£000's	£000's	£000's
<b>Opening net assets attributable to Unitholders</b>		683,286		652,836
Amounts received on issue of units	698		180,280	
Amounts paid on cancellation of units	(338,130)		—	
		(337,432)		180,280
Change in net assets attributable to Unitholders from investment activities (see above)		(42,401)		386
<b>Closing net assets attributable to Unitholders</b>		<b>303,453</b>		<b>833,502</b>

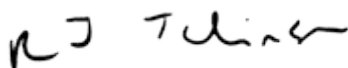
The opening net assets attributable to unitholders for the current period do not equal the closing net assets attributable to unitholders for the comparative period as they are not consecutive periods.

## LPPI Fixed Income Fund

### Balance Sheet

as at 30 September 2022

		30/9/2022		31/3/2022
	£000's	£000's	£000's	£000's
<b>ASSETS</b>				
Fixed assets				
Investment assets		342,191		669,446
Current assets				
Debtors	58,499		175,126	
Cash and bank balances	34,885		18,564	
Cash equivalents	—		5,389	
Total other assets		93,384		199,079
Total assets		435,575		868,525
<b>LIABILITIES</b>				
Investment liabilities		38,363		14,358
Creditors				
Bank overdrafts	13		—	
Amounts due to futures clearing houses and brokers	2,621		2,619	
Distribution payable	1,805		2,598	
Other creditors	89,320		165,664	
Total other liabilities		93,759		170,881
Total liabilities		132,122		185,239
<b>Net assets attributable to Unitholders</b>		<b>303,453</b>		<b>683,286</b>



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

29 November 2022



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

29 November 2022

## **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 FCA Collective Investment Scheme Sourcebook and FCA Investment Funds Sourcebook to prepare the financial statements for each financial period. These financial statements must be prepared in accordance with generally accepted accounting standards in the United Kingdom to give a true and fair view of the state of affairs of the Scheme at the period end and of the net revenue for the period.

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

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

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

The ACS Manager is responsible for the management of the 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 FCA Collective Investment Schemes Sourcebook. The ACS Manager may delegate its management and administration functions, but not responsibility, to third parties subject to the rules in the FCA Collective Investment Schemes Sourcebook.

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

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

### **Statement of the Depositary's Responsibilities in Respect of the Scheme and Report of the Depositary to the Unitholders of the LPPI Asset Pooling Authorised Contractual Scheme (the "Scheme") for the period ended 30 September 2022**

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

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

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

The Depositary must ensure that:

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

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

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

- (i) has carried out the issue, sale, redemption and cancellation, and calculation of the price of the Scheme's units and the application of the Scheme's income in accordance with the Regulations and the Scheme documents; and
- (ii) has observed the investment and borrowing powers and restrictions applicable to the Scheme in accordance with the Regulations and the Scheme documents.

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

29 November 2022

## LPPI Asset Pooling Authorised Contractual Scheme

### General Information

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#### **ACS Manager:**

Local Pensions Partnership Investments Ltd

#### Registered Office:

1 Finsbury Avenue,  
London,  
EC2M 2PF

#### Principal Place of Business:

1 Finsbury Avenue,  
London,  
EC2M 2PF

Authorised and regulated by the Financial Conduct Authority.

#### **Depositary:**

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

Authorised and regulated by the Financial Conduct Authority.

#### **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  
30 Finsbury Square,  
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:**

Sally Bridgeland - Chair of LPPI Board\*  
Sarah Laessig - Director\*  
Martin Tully - Director\*  
Margaret Ammon - Director\*  
Malcolm Cooper - Chair of LPPI Audit and Risk Committee\*  
Christopher Rule - Chief Executive Officer  
Thomas Richardson - Chief Risk Officer  
Richard J. Tomlinson - Chief Investment Officer  
Adrian Taylor - Chief Financial Officer

\* Non-executive Director.

#### **Investment Managers of the ACS (“the Investment Managers”):**

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

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

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

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

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

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