

# **LPPI Asset Pooling Authorised Contractual Scheme**

**Interim Report & Financial Statements (Unaudited)**  
for the period from 1 April 2025 to 30 September 2025

**LPPI Asset Pooling Authorised Contractual Scheme**  
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ACS Manager’s Report for the period ended 30 September 2025

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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 period ended 30 September 2025

### 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 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

Baron was terminated as a delegate manager within the LPPI Global Equities Fund on 18th June 2025. Its assets were transferred to Baillie Gifford and Brown Advisory.

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

The European Regulation on reporting and transparency of securities financing transactions ("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 2025 to 30 September 2025, the LPPI Fixed Income Fund entered into Reverse Repurchase arrangements.

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)).

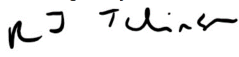
### Task Force on Climate-Related Financial Disclosures (TCFD)

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 30 September 2025 there were no cross Sub-fund holdings within the Scheme.

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

26 November 2025

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

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

for the period from 1 April 2025 to 30 September 2025

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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 2025.

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

|                               | 1/4/2025 to<br>30/9/2025 | 1/4/2024 to<br>30/9/2024 |
|-------------------------------|--------------------------|--------------------------|
| Total Return*                 |                          |                          |
| Unit Class I                  |                          |                          |
| LPPI Global Equities Fund     | 9.8%                     | 1.9%                     |
| MSCI All Country World Index^ | 15.1%                    | 3.3%                     |

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.

\* With net income reinvested.

^ Figures from LPPI.

## LPPI Global Equities Fund

### Investment Report

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#### Summary of Performance over the period

The LPPI Global Equities Fund (the “Sub-fund”) returned 9.8%\*\* (net of fees) over the period from 1 April 2025 to 30 September 2025, underperforming the benchmark (the MSCI All Country World Index)^ by 5.3%.

#### ACS Manager’s Commentary

The period under review began with significant market volatility and a continuation of the risk-off sentiment towards Global Equities that had begun in February 2025. The announcement of ‘Liberation Day’ tariffs by US President Trump on 2 April 2025 catalysed another sharp leg down in market indices. However, by 8 April 2025, the MSCI ACWI had reached its low for the period and began to stage a sharp rally back to all-time highs. The performance of the MSCI ACWI moved from being 9.1% to 15.1% by 30th September. Market participants took comfort in the continuation of strong earnings trends in US Mega Cap Technology. Sentiment towards any companies and industries linked to the development of Artificial Intelligence or the associated industrial CAPEX continued to be very positive. In addition to this, the outlook for monetary policy around the world appeared accommodative and there was a growing consensus on predictions for interest rate cuts. The US Federal Reserve subsequently announced its first cut of 2025 in September 2025 (shortly followed by another in October 2025).

The performance of the MSCI ACWI was led by the Information Technology and Communication Services sectors, which returned 33.3% and 26.3% respectively over the six-month period. Health Care and Energy were the worst performing sectors, with returns of -4.6% and -2.7% respectively over the same period. After underperforming between January and March 2025, the MSCI USA Index reverted to marginal outperformance of the MSCI ACWI ex-USA Index, highlighting the relative strength of the USA market to the rest of the world. The MSCI USA Index returned 15.3%, whilst the MSCI ACWI ex-USA returned 14.8%. From a factor perspective, Growth and Momentum outperformed whilst Quality and Value underperformed. The six month returns for each were:

- MSCI ACWI Growth 22.6%
- MSCI ACWI Momentum 19.3%
- MSCI ACWI Quality 12.3%
- MSCI ACWI Value 7.7%

In terms of the Sub-fund’s relative performance, the largest detractors at the sector level were Information Technology and Financials. In Information Technology, the Sub-fund produced very healthy absolute returns, but relative performance lagged due to under allocation to, and stock selection within, the Semiconductors industry group.

In Financials, the Sub-fund suffered relative underperformance due to being underweight Banks and due to stock selection within Financial Services.

At the strategy level, six strategies were held for the whole period. Baron, the seventh strategy and specialist emerging markets allocation, was terminated during the period.

There was a very wide performance spread for the six strategies held over the whole period. Baillie Gifford was the strongest performing strategy in absolute and relative terms, gaining 27.0%, which was 12.0% ahead of the MSCI ACWI Index. Wellington was the weakest performing strategy in absolute and relative terms. It gained 4.6%, which was 10.5% behind the MSCI ACWI Index. LPPI Internal Large Cap, the largest strategy allocation, gained 9.5% in absolute terms, underperforming the MSCI World Index by 5.2%.

The aggregate performance for LPPI’s Internal strategies and the aggregate performance of the External strategies were both positive in absolute terms and negative in relative terms when measured against the MSCI ACWI Index.

As mentioned above, during the period there was one change to the manager roster. Baron, the specialist emerging markets allocation was terminated. The capital previously allocated to Baron was re-allocated to Brown Advisory and Baillie Gifford. Both are Global managers that actively invest in Emerging Markets.

The Sub-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 %*<br>1/4/2025 - 30/9/2025 |
|-----------------------------|-----------------------------------------|
| LPPI Internal Large Cap     | 9.5%                                    |
| LPPI Internal SMID Cap      | 5.7%                                    |
| First Eagle                 | 10.8%                                   |
| Wellington                  | 4.6%                                    |
| Baillie Gifford             | 27.0%                                   |
| Brown Advisory              | 7.3%                                    |
| LPPI Global Equities Fund** | 9.8%                                    |
| MSCI ACWI^                  | 15.1%                                   |
| MSCI World SMID^            | 13.2%                                   |

\*\*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.

^ Figures from LPPI.

26 November 2025

## LPPI Global Equities Fund

### Statistics

#### Net Asset Value History by Unit Class

| Unit Class I as at | Net Asset<br>Value £000's | Pounds<br>per unit | Units<br>in Issue |
|--------------------|---------------------------|--------------------|-------------------|
| 31/3/2023          | 10,275,166                | 16,123             | 637,304           |
| 31/3/2024          | 11,648,898                | 18,272             | 637,511           |
| 31/3/2025          | 11,549,810                | 18,553             | 622,535           |
| 30/9/2025          | 12,078,059                | 20,249             | 596,480           |

#### Operating Charges Figure

| Unit Class   | 30/9/2025<br>% | 31/3/2025<br>% |
|--------------|----------------|----------------|
| Unit Class I | 0.34%          | 0.34%          |

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**
**Portfolio Statement**
**as at 30 September 2025**

| Holding or<br>Nominal Value | Investment                          | Market<br>Value<br>(£000's) | % of Total<br>Net Assets |
|-----------------------------|-------------------------------------|-----------------------------|--------------------------|
|                             | <b>EQUITIES 97.63% (97.99%)</b>     |                             |                          |
|                             | <b>United Kingdom 7.43% (7.81%)</b> |                             |                          |
| 1,086,359                   | Bae Systems                         | 22,357                      | 0.18                     |
| 342,468                     | Berkeley Group Holdings             | 13,137                      | 0.11                     |
| 1,053,502                   | British American Tobacco            | 41,571                      | 0.34                     |
| 515,982                     | Diageo                              | 9,159                       | 0.07                     |
| 6,280,457                   | Experian                            | 233,696                     | 1.93                     |
| 5,670,975                   | Haleon                              | 18,845                      | 0.16                     |
| 1,614,000                   | Intermediate Capital                | 35,927                      | 0.30                     |
| 17,044,227                  | Lloyds Banking                      | 14,283                      | 0.12                     |
| 3,117,627                   | London Stock Exchange               | 265,497                     | 2.20                     |
| 1,236,720                   | Reckitt Benckiser                   | 70,691                      | 0.58                     |
| 4,835,423                   | RS GROUP                            | 27,465                      | 0.23                     |
| 278,808                     | Spirax-Sarco Engineering            | 19,001                      | 0.16                     |
| 2,862,211                   | Unilever                            | 126,012                     | 1.05                     |
|                             |                                     | <b>897,641</b>              | <b>7.43</b>              |
|                             | <b>AFRICA 0.00% (0.08%)</b>         |                             |                          |
|                             | <b>South Africa 0.00% (0.08%)</b>   |                             |                          |
|                             | <b>ASIA PACIFIC 11.16% (12.91%)</b> |                             |                          |
|                             | <b>Australia 0.50% (0.41%)</b>      |                             |                          |
| 270,500                     | Pro Medicus                         | 40,928                      | 0.34                     |
| 436,550                     | Wisetech Global                     | 19,396                      | 0.16                     |
|                             |                                     | <b>60,324</b>               | <b>0.50</b>              |
|                             | <b>China 1.39% (2.88%)</b>          |                             |                          |
| 1,910,432                   | Alibaba                             | 32,283                      | 0.27                     |
| 452,669                     | Contemporary Amperex Technology     | 18,988                      | 0.16                     |
| 9,476,400                   | Horizon Robotics                    | 8,658                       | 0.07                     |
| 97,200                      | Kweichow Moutai                     | 14,646                      | 0.12                     |
| 2,070,220                   | Meituan                             | 20,654                      | 0.17                     |
| 329,184                     | PDD Holdings ADR                    | 32,301                      | 0.27                     |
| 625,500                     | Tencent                             | 39,593                      | 0.33                     |
| 418,500                     | Zhongsheng Group                    | 582                         | 0.00                     |
|                             |                                     | <b>167,705</b>              | <b>1.39</b>              |
|                             | <b>Hong Kong 1.30% (0.87%)</b>      |                             |                          |
| 17,567,955                  | AIA                                 | 125,205                     | 1.04                     |
| 2,819,500                   | CK Asset                            | 10,148                      | 0.08                     |
| 1,120,400                   | Dfi Retail                          | 2,705                       | 0.02                     |
| 473,000                     | Guoco                               | 3,414                       | 0.03                     |
| 3,137,200                   | Hongkong Land                       | 14,728                      | 0.12                     |
| 440,900                     | Mandarin Oriental International     | 766                         | 0.01                     |
|                             |                                     | <b>156,966</b>              | <b>1.30</b>              |
|                             | <b>India 1.09% (2.14%)</b>          |                             |                          |
| 6,060,147                   | HDFC Bank                           | 48,266                      | 0.40                     |
| 2,836,268                   | HDFC Bank ADR                       | 71,926                      | 0.59                     |
| 418,117                     | Titan                               | 11,795                      | 0.10                     |
|                             |                                     | <b>131,987</b>              | <b>1.09</b>              |
|                             | <b>Indonesia 0.43% (0.25%)</b>      |                             |                          |
| 151,765,200                 | Bank Central Asia                   | 51,580                      | 0.43                     |
|                             |                                     | <b>51,580</b>               | <b>0.43</b>              |
|                             | <b>Japan 3.79% (3.38%)</b>          |                             |                          |
| 83,500                      | DISCO                               | 19,533                      | 0.16                     |
| 990,500                     | Fanuc                               | 21,233                      | 0.18                     |

**LPPI Global Equities Fund****Portfolio Statement**

(continued)

| <b>Holding or<br/>Nominal Value</b> | <b>Investment</b>                      | <b>Market<br/>Value<br/>(£000's)</b> | <b>% of Total<br/>Net Assets</b> |
|-------------------------------------|----------------------------------------|--------------------------------------|----------------------------------|
|                                     | <b>Japan (continued)</b>               |                                      |                                  |
| 63,510                              | Hirose Electric                        | 5,887                                | 0.05                             |
| 314,800                             | Hoshizaki                              | 8,797                                | 0.07                             |
| 1,112,400                           | Itochu                                 | 47,143                               | 0.39                             |
| 19,000                              | Keyence                                | 5,273                                | 0.04                             |
| 69,000                              | Maruwa                                 | 13,431                               | 0.11                             |
| 1,217,500                           | Mitsubishi Electric                    | 23,288                               | 0.19                             |
| 1,206,200                           | MS&AD Insurance                        | 20,360                               | 0.17                             |
| 3,417,100                           | Nintendo                               | 220,077                              | 1.82                             |
| 649,500                             | Secom                                  | 17,722                               | 0.15                             |
| 231,500                             | Shimano                                | 19,329                               | 0.16                             |
| 93,100                              | SMC                                    | 21,273                               | 0.18                             |
| 582,600                             | Sompo                                  | 13,406                               | 0.11                             |
| 19,600                              | T. Hasegawa                            | 287                                  | 0.00                             |
| 94,600                              | USS                                    | 808                                  | 0.01                             |
|                                     |                                        | <b>457,847</b>                       | <b>3.79</b>                      |
|                                     | <b>Philippines 0.00% (0.06%)</b>       |                                      |                                  |
|                                     | <b>Singapore 0.33% (0.23%)</b>         |                                      |                                  |
| 297,230                             | Sea ADR                                | 39,441                               | 0.33                             |
|                                     |                                        | <b>39,441</b>                        | <b>0.33</b>                      |
|                                     | <b>South Korea 1.13% (1.42%)</b>       |                                      |                                  |
| 1,465,449                           | Coupang                                | 35,040                               | 0.29                             |
| 51,129                              | Hyundai Mobis                          | 8,067                                | 0.06                             |
| 270,573                             | KT&G                                   | 19,138                               | 0.16                             |
| 98,621                              | Naver                                  | 14,019                               | 0.11                             |
| 596,615                             | Samsung Electronics                    | 26,469                               | 0.22                             |
| 573,428                             | Samsung Electronics Preference Shares  | 20,158                               | 0.17                             |
| 172,893                             | Samsung Life Insurance                 | 14,334                               | 0.12                             |
|                                     |                                        | <b>137,225</b>                       | <b>1.13</b>                      |
|                                     | <b>Taiwan 1.14% (1.20%)</b>            |                                      |                                  |
| 869,000                             | Taiwan Semiconductor Manufacturing     | 27,639                               | 0.23                             |
| 529,730                             | Taiwan Semiconductor Manufacturing ADR | 109,869                              | 0.91                             |
|                                     |                                        | <b>137,508</b>                       | <b>1.14</b>                      |
|                                     | <b>Thailand 0.06% (0.07%)</b>          |                                      |                                  |
| 2,216,202                           | Bangkok Bank ADR                       | 7,544                                | 0.06                             |
|                                     |                                        | <b>7,544</b>                         | <b>0.06</b>                      |
|                                     | <b>EUROPE 12.04% (13.04%)</b>          |                                      |                                  |
|                                     | <b>Belgium 0.18% (0.18%)</b>           |                                      |                                  |
| 324,241                             | Groupe Bruxelles Lambert               | 21,508                               | 0.18                             |
|                                     |                                        | <b>21,508</b>                        | <b>0.18</b>                      |
|                                     | <b>Denmark 0.00% (0.19%)</b>           |                                      |                                  |
|                                     | <b>France 2.52% (2.79%)</b>            |                                      |                                  |
| 409,919                             | Danone                                 | 26,525                               | 0.22                             |
| 1,452,718                           | Elis                                   | 31,013                               | 0.26                             |
| 2,158,761                           | Engie                                  | 34,395                               | 0.29                             |
| 180,829                             | Gaztransport Et Technigaz              | 24,858                               | 0.21                             |
| 8,176                               | Hermes International                   | 14,857                               | 0.12                             |
| 91,461                              | Legrand                                | 11,224                               | 0.09                             |
| 333,377                             | LVMH Moet Hennessy                     | 151,450                              | 1.25                             |
| 107,788                             | Pluxee                                 | 1,421                                | 0.01                             |

**LPPI Global Equities Fund**
**Portfolio Statement**

(continued)

| Holding or<br>Nominal Value | Investment                       | Market<br>Value<br>(£000's) | % of Total<br>Net Assets |
|-----------------------------|----------------------------------|-----------------------------|--------------------------|
|                             | <b>France (continued)</b>        |                             |                          |
| 108,897                     | Sodexo                           | 5,090                       | 0.04                     |
| 43,084                      | Wendel                           | 3,065                       | 0.03                     |
|                             |                                  | <b>303,898</b>              | <b>2.52</b>              |
|                             | <b>Germany 1.55% (1.76%)</b>     |                             |                          |
| 149,648                     | Biontech ADR                     | 10,948                      | 0.09                     |
| 54,962                      | Brenntag                         | 2,434                       | 0.02                     |
| 496,893                     | Deutsche Boerse AG               | 99,054                      | 0.82                     |
| 181,933                     | Henkel                           | 10,931                      | 0.09                     |
| 301,631                     | Merck                            | 28,774                      | 0.24                     |
| 364,108                     | Nemetschek                       | 35,116                      | 0.29                     |
|                             |                                  | <b>187,257</b>              | <b>1.55</b>              |
|                             | <b>Greece 0.00% (0.02%)</b>      |                             |                          |
|                             | <b>Ireland 0.74% (0.68%)</b>     |                             |                          |
| 444,327                     | Aercap                           | 39,933                      | 0.33                     |
| 383,168                     | Icon                             | 49,811                      | 0.41                     |
|                             |                                  | <b>89,744</b>               | <b>0.74</b>              |
|                             | <b>Italy 0.74% (0.88%)</b>       |                             |                          |
| 208,416                     | Brunello Cucinelli               | 16,713                      | 0.14                     |
| 3,780,599                   | FinecoBank                       | 60,731                      | 0.50                     |
| 282,337                     | Moncler                          | 12,198                      | 0.10                     |
|                             |                                  | <b>89,642</b>               | <b>0.74</b>              |
|                             | <b>Netherlands 1.23% (1.50%)</b> |                             |                          |
| 21,651                      | Adyen                            | 25,787                      | 0.22                     |
| 48,237                      | ASML Holding                     | 34,851                      | 0.29                     |
| 195,346                     | Heineken Holdings                | 9,940                       | 0.08                     |
| 82,398                      | Heineken N.V.                    | 4,775                       | 0.04                     |
| 303,643                     | IMCD                             | 23,316                      | 0.19                     |
| 950,987                     | Prosus                           | 49,743                      | 0.41                     |
|                             |                                  | <b>148,412</b>              | <b>1.23</b>              |
|                             | <b>Norway 0.05% (0.07%)</b>      |                             |                          |
| 825,927                     | Orkla                            | 6,401                       | 0.05                     |
|                             |                                  | <b>6,401</b>                | <b>0.05</b>              |
|                             | <b>Poland 0.00% (0.12%)</b>      |                             |                          |
|                             | <b>Russia 0.00% (0.00%)</b>      |                             |                          |
| 182,960                     | Polyus Pjsc*                     | —                           | 0.00                     |
| 331,209                     | Sberbank ADR*                    | —                           | 0.00                     |
|                             |                                  | <b>—</b>                    | <b>0.00</b>              |
|                             | <b>Spain 1.30% (1.39%)</b>       |                             |                          |
| 2,675,453                   | Amadeus                          | 156,827                     | 1.30                     |
|                             |                                  | <b>156,827</b>              | <b>1.30</b>              |
|                             | <b>Sweden 2.21% (2.19%)</b>      |                             |                          |
| 630,143                     | Addtech                          | 15,109                      | 0.13                     |
| 7,020,957                   | Assa Abloy                       | 180,991                     | 1.50                     |
| 855,396                     | Investor                         | 19,859                      | 0.16                     |
| 2,357,532                   | NCAB                             | 9,131                       | 0.08                     |
| 70,338                      | Spotify Technology               | 36,452                      | 0.30                     |
| 528,672                     | Svenska Handelsbanken            | 5,111                       | 0.04                     |
|                             |                                  | <b>266,653</b>              | <b>2.21</b>              |
|                             | <b>Switzerland 1.52% (1.27%)</b> |                             |                          |
| 239,815                     | Compagnie Financiere Richemont   | 33,930                      | 0.28                     |

**LPPI Global Equities Fund****Portfolio Statement**

(continued)

| <b>Holding or<br/>Nominal Value</b> | <b>Investment</b>                               | <b>Market<br/>Value<br/>(£000's)</b> | <b>% of Total<br/>Net Assets</b> |
|-------------------------------------|-------------------------------------------------|--------------------------------------|----------------------------------|
|                                     | <b>Switzerland (continued)</b>                  |                                      |                                  |
| 323,707                             | Nestlé                                          | 22,082                               | 0.18                             |
| 318,439                             | Roche Holding AG                                | 77,265                               | 0.64                             |
| 87,177                              | Schindler                                       | 24,514                               | 0.20                             |
| 10,421                              | Schindler Holding AG                            | 2,783                                | 0.03                             |
| 77,100                              | Vat Group                                       | 22,623                               | 0.19                             |
|                                     |                                                 | <b>183,197</b>                       | <b>1.52</b>                      |
|                                     | <b>LATIN AMERICA 0.23% (0.71%)</b>              |                                      |                                  |
|                                     | <b>Brazil 0.23% (0.71%)</b>                     |                                      |                                  |
| 8,609,809                           | Ambev ADR                                       | 14,198                               | 0.12                             |
| 8,571,922                           | Itausa                                          | 13,713                               | 0.11                             |
|                                     |                                                 | <b>27,911</b>                        | <b>0.23</b>                      |
|                                     | <b>MIDDLE EAST 0.00% (0.03%)</b>                |                                      |                                  |
|                                     | <b>United Arab Emirates 0.00% (0.03%)</b>       |                                      |                                  |
|                                     | <b>NORTH AMERICA 66.77% (63.41%)</b>            |                                      |                                  |
|                                     | <b>Canada 2.79% (3.65%)</b>                     |                                      |                                  |
| 105,155                             | Constellation Software                          | 211,435                              | 1.75                             |
| 51,358                              | Constellation Software Warrants Issue           | —                                    | 0.00                             |
| 72,025                              | Franco-Nevada                                   | 11,906                               | 0.10                             |
| 245,619                             | Intact Financial                                | 35,408                               | 0.29                             |
| 334,302                             | Nutrien                                         | 14,579                               | 0.12                             |
| 564,055                             | Power Corp Canada                               | 18,082                               | 0.15                             |
| 210,244                             | Shopify                                         | 23,205                               | 0.19                             |
| 267,255                             | Wheaton Precious Metals                         | 22,202                               | 0.19                             |
|                                     |                                                 | <b>336,817</b>                       | <b>2.79</b>                      |
|                                     | <b>Cayman Island 0.24% (0.16%)</b>              |                                      |                                  |
| 2,485,490                           | NU Holdings                                     | 29,540                               | 0.24                             |
|                                     |                                                 | <b>29,540</b>                        | <b>0.24</b>                      |
|                                     | <b>Mexico 0.36% (0.30%)</b>                     |                                      |                                  |
| 347,110                             | Fomento Economico Mexicano ADR                  | 25,428                               | 0.21                             |
| 1,635,101                           | Grupo Mexico                                    | 10,554                               | 0.09                             |
| 3,027,743                           | Wal-Mart De Mexico                              | 6,919                                | 0.06                             |
|                                     |                                                 | <b>42,901</b>                        | <b>0.36</b>                      |
|                                     | <b>United States of America 63.38% (59.30%)</b> |                                      |                                  |
| 2,152,645                           | Alphabet class 'A' shares                       | 388,651                              | 3.22                             |
| 997,904                             | Alphabet class 'C' shares                       | 180,486                              | 1.49                             |
| 1,584,835                           | Amazon                                          | 258,436                              | 2.14                             |
| 65,183                              | American Express                                | 16,080                               | 0.13                             |
| 2,824,700                           | Amphenol                                        | 259,652                              | 2.15                             |
| 71,539                              | Analog Devices                                  | 13,048                               | 0.11                             |
| 632,960                             | AON                                             | 167,525                              | 1.39                             |
| 931,980                             | Apple                                           | 176,206                              | 1.46                             |
| 98,194                              | Applovin                                        | 52,398                               | 0.43                             |
| 156,469                             | Arthur J Gallagher                              | 36,022                               | 0.30                             |
| 140,992                             | Atlassian                                       | 16,726                               | 0.14                             |
| 260,043                             | Atmos Energy                                    | 32,976                               | 0.27                             |
| 1,025,775                           | Autodesk                                        | 241,927                              | 2.00                             |
| 721,272                             | Automatic Data Processing                       | 157,166                              | 1.30                             |
| 84,069                              | AutoZone                                        | 267,595                              | 2.22                             |
| 378,751                             | Bank of New York Mellon                         | 30,655                               | 0.25                             |
| 358,321                             | Becton Dickinson                                | 49,804                               | 0.41                             |
| 991,674                             | BeOne Medicines                                 | 19,428                               | 0.16                             |
| 18                                  | Berkshire Hathaway class 'A' shares             | 10,077                               | 0.08                             |

**LPPI Global Equities Fund****Portfolio Statement**

(continued)

| <b>Holding or<br/>Nominal Value</b> | <b>Investment</b>                           | <b>Market<br/>Value<br/>(£000's)</b> | <b>% of Total<br/>Net Assets</b> |
|-------------------------------------|---------------------------------------------|--------------------------------------|----------------------------------|
|                                     | <b>United States of America (continued)</b> |                                      |                                  |
| 97,423                              | Bio-Rad Laboratories                        | 20,272                               | 0.17                             |
| 43,796                              | Booking Holdings                            | 175,416                              | 1.45                             |
| 389,000                             | Brown & Brown                               | 27,092                               | 0.22                             |
| 389,728                             | C.H. Robinson Worldwide                     | 38,329                               | 0.32                             |
| 772,600                             | Cadence Design Systems                      | 201,585                              | 1.67                             |
| 20,280                              | Carlisle Companies                          | 4,952                                | 0.04                             |
| 231,176                             | CDW                                         | 27,341                               | 0.23                             |
| 51,666                              | Charter Communications                      | 10,556                               | 0.09                             |
| 243,690                             | Clean Harbors                               | 42,048                               | 0.35                             |
| 289,986                             | Cloudflare                                  | 46,195                               | 0.38                             |
| 277,226                             | Colgate-Palmolive                           | 16,460                               | 0.14                             |
| 1,301,669                           | Comcast class 'A' shares                    | 30,360                               | 0.25                             |
| 543,000                             | Core & Main                                 | 21,704                               | 0.18                             |
| 159,400                             | Costco Wholesale                            | 109,584                              | 0.91                             |
| 53,446                              | Cummins                                     | 16,768                               | 0.14                             |
| 165,447                             | Datadog                                     | 17,494                               | 0.15                             |
| 19,395                              | Deere                                       | 6,584                                | 0.05                             |
| 530,811                             | Dentsply Sirona                             | 5,000                                | 0.04                             |
| 313,068                             | Dexcom                                      | 15,641                               | 0.13                             |
| 228,003                             | Dollar General Corporation                  | 17,492                               | 0.15                             |
| 16,543                              | Duolingo                                    | 3,958                                | 0.03                             |
| 167,087                             | E L F Beauty                                | 16,447                               | 0.14                             |
| 145,366                             | Elevance Helth                              | 34,887                               | 0.29                             |
| 236,763                             | Expeditors International                    | 21,544                               | 0.18                             |
| 376,313                             | Ferguson Enterprises                        | 62,740                               | 0.52                             |
| 220,337                             | Fidelity National Financial                 | 9,907                                | 0.08                             |
| 369,691                             | General Electric                            | 82,577                               | 0.68                             |
| 493,705                             | Globe Life                                  | 52,416                               | 0.43                             |
| 249,865                             | HCA Healthcare                              | 79,120                               | 0.66                             |
| 1,282,905                           | Heico                                       | 242,134                              | 2.01                             |
| 177,536                             | Houlihan Lokey                              | 27,084                               | 0.22                             |
| 129,876                             | Hyatt Hotels Corporation                    | 13,700                               | 0.11                             |
| 72,326                              | Idexx Laboratories                          | 34,302                               | 0.28                             |
| 264,136                             | International Flavors & Fragrances          | 12,074                               | 0.10                             |
| 429,023                             | Intuit                                      | 217,528                              | 1.80                             |
| 59,300                              | Intuitive Surgical                          | 19,697                               | 0.16                             |
| 169,749                             | IPG Photonics                               | 9,980                                | 0.08                             |
| 236,285                             | Jack Henry & Associates                     | 26,137                               | 0.22                             |
| 873,371                             | Joby Aviation                               | 10,483                               | 0.08                             |
| 255,300                             | KLA                                         | 204,331                              | 1.69                             |
| 388,200                             | Linde                                       | 136,941                              | 1.13                             |
| 138,500                             | Manhattan Associates                        | 21,075                               | 0.17                             |
| 250,212                             | MasterCard class 'A' shares                 | 105,670                              | 0.88                             |
| 45,000                              | Medpace Holdings                            | 17,186                               | 0.14                             |
| 348,095                             | Medtronic                                   | 24,616                               | 0.20                             |
| 16,192                              | Mercadolibre                                | 28,107                               | 0.23                             |
| 127,523                             | Meta                                        | 69,532                               | 0.58                             |
| 1,566,535                           | Microsoft                                   | 602,690                              | 4.99                             |
| 222,980                             | Molina Healthcare                           | 31,667                               | 0.26                             |
| 465,868                             | Moody's                                     | 164,813                              | 1.37                             |
| 78,379                              | MSCI                                        | 33,035                               | 0.27                             |
| 682,801                             | Nasdaq                                      | 44,845                               | 0.37                             |
| 48,840                              | Netflix                                     | 43,467                               | 0.36                             |
| 1,849,461                           | Nike                                        | 95,780                               | 0.79                             |
| 1,420,499                           | NOV                                         | 13,981                               | 0.12                             |
| 408,335                             | Nvidia                                      | 56,589                               | 0.47                             |
| 166,231                             | Old Dominion Freight Line                   | 17,374                               | 0.14                             |
| 229,005                             | Omnicom                                     | 13,870                               | 0.12                             |

**LPPI Global Equities Fund****Portfolio Statement**

(continued)

| <b>Holding or<br/>Nominal Value</b>                | <b>Investment</b>                           | <b>Market<br/>Value<br/>(£000's)</b> | <b>% of Total<br/>Net Assets</b> |
|----------------------------------------------------|---------------------------------------------|--------------------------------------|----------------------------------|
| <b>United States of America (continued)</b>        |                                             |                                      |                                  |
| 286,351                                            | Oneok                                       | 15,517                               | 0.13                             |
| 328,068                                            | Oracle                                      | 68,487                               | 0.57                             |
| 814,027                                            | Performance Food                            | 62,897                               | 0.52                             |
| 230,703                                            | Philip Morris International                 | 27,789                               | 0.23                             |
| 237,224                                            | PPG Industries                              | 18,520                               | 0.15                             |
| 307,161                                            | PTC                                         | 46,305                               | 0.38                             |
| 140,086                                            | Reddit                                      | 23,930                               | 0.20                             |
| 866,766                                            | Rivian Automotive                           | 9,445                                | 0.08                             |
| 339,674                                            | Roblox                                      | 34,950                               | 0.29                             |
| 264,940                                            | Rocket Lab                                  | 9,431                                | 0.08                             |
| 596,719                                            | Rollins                                     | 26,036                               | 0.22                             |
| 52,409                                             | Ross Stores                                 | 5,931                                | 0.05                             |
| 135,670                                            | Salesforce.com                              | 23,880                               | 0.20                             |
| 777,958                                            | Samsara                                     | 21,526                               | 0.18                             |
| 1,043,163                                          | Schlumberger                                | 26,617                               | 0.22                             |
| 862,804                                            | Silgan Holdings                             | 27,558                               | 0.23                             |
| 142,704                                            | Siteone Landscape Supply                    | 13,653                               | 0.11                             |
| 185,500                                            | SPS Commerce                                | 14,345                               | 0.12                             |
| 289,928                                            | Symbotic                                    | 11,606                               | 0.10                             |
| 1,207,175                                          | Texas Instruments                           | 164,705                              | 1.36                             |
| 415,517                                            | The Trade Desk                              | 15,118                               | 0.13                             |
| 371,405                                            | Thermo Fisher Scientific                    | 133,681                              | 1.11                             |
| 579,478                                            | TransUnion                                  | 36,066                               | 0.30                             |
| 413,492                                            | Tyler Technologies                          | 160,615                              | 1.33                             |
| 514,520                                            | Uber Technologies                           | 37,428                               | 0.31                             |
| 173,318                                            | Universal Health Services class 'B' shares  | 26,326                               | 0.22                             |
| 304,593                                            | US Bancorp                                  | 10,930                               | 0.09                             |
| 120,500                                            | Veeva Systems                               | 26,667                               | 0.22                             |
| 1,755,948                                          | Visa                                        | 444,905                              | 3.68                             |
| 129,029                                            | Walt Disney                                 | 10,970                               | 0.09                             |
| 256,024                                            | Waste Connections                           | 33,437                               | 0.28                             |
| 126,380                                            | West Pharmaceutical Services                | 24,636                               | 0.20                             |
| 130,344                                            | Willis Towers Watson                        | 33,434                               | 0.28                             |
| 85,850                                             | Workday                                     | 15,346                               | 0.13                             |
| 590,304                                            | Zoetis                                      | 64,128                               | 0.53                             |
|                                                    |                                             | <b>7,654,830</b>                     | <b>63.38</b>                     |
| <b>COLLECTIVE INVESTMENT SCHEMES 1.97% (1.42%)</b> |                                             |                                      |                                  |
| <b>EUROPE 0.99% (0.71%)</b>                        |                                             |                                      |                                  |
| <b>Ireland 0.99% (0.71%)</b>                       |                                             |                                      |                                  |
| 5,937                                              | Goldman Sachs Euro Liquid Reserve Fund      | 5                                    | 0.00                             |
| 160,849,047                                        | Goldman Sachs US Dollar Liquid Reserve Fund | 119,479                              | 0.99                             |
|                                                    |                                             | <b>119,484</b>                       | <b>0.99</b>                      |
| <b>NORTH AMERICA 0.98% (0.71%)</b>                 |                                             |                                      |                                  |
| <b>United States of America 0.98% (0.71%)</b>      |                                             |                                      |                                  |
| 160,300,729                                        | BlackRock ICS US Dollar Liquidity Fund      | 119,072                              | 0.98                             |
|                                                    |                                             | <b>119,072</b>                       | <b>0.98</b>                      |
| <b>REAL ESTATE INVESTMENT TRUSTS 0.40% (0.53%)</b> |                                             |                                      |                                  |
| <b>United Kingdom 0.04% (0.04%)</b>                |                                             |                                      |                                  |
| 249,747                                            | Derwent London                              | 4,352                                | 0.04                             |
|                                                    |                                             | <b>4,352</b>                         | <b>0.04</b>                      |

**LPPI Global Equities Fund****Portfolio Statement**

(continued)

| <b>Holding or<br/>Nominal Value</b> | <b>Investment</b>                             | <b>Market<br/>Value<br/>(£000's)</b> | <b>% of Total<br/>Net Assets</b> |
|-------------------------------------|-----------------------------------------------|--------------------------------------|----------------------------------|
|                                     | <b>NORTH AMERICA 0.36% (0.49%)</b>            |                                      |                                  |
|                                     | <b>United States of America 0.36% (0.49%)</b> |                                      |                                  |
| 125,514                             | Boston Properties                             | 6,931                                | 0.06                             |
| 459,416                             | Douglas Emmett                                | 5,310                                | 0.04                             |
| 318,770                             | Equity Residential                            | 15,322                               | 0.13                             |
| 58,372                              | Extra Space Storage                           | 6,107                                | 0.05                             |
| 533,669                             | Weyerhaeuser                                  | 9,827                                | 0.08                             |
|                                     |                                               | <b>43,497</b>                        | <b>0.36</b>                      |
|                                     | <b>Portfolio of investments</b>               | <b>12,077,711</b>                    | <b>100.00</b>                    |
|                                     | <b>Net other assets</b>                       | <b>348</b>                           | <b>0.00</b>                      |
|                                     | <b>Net assets</b>                             | <b>12,078,059</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 2025

\* 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 period from 1 April 2025 to 30 September 2025**

|                                                                                    | <b>1/4/2025 to 30/9/2025</b> |                  | <b>1/4/2024 to 30/9/2024</b> |                |
|------------------------------------------------------------------------------------|------------------------------|------------------|------------------------------|----------------|
|                                                                                    | <b>£000's</b>                | <b>£000's</b>    | <b>£000's</b>                | <b>£000's</b>  |
| Income                                                                             |                              |                  |                              |                |
| Net capital gains                                                                  |                              | 1,007,795        |                              | 140,814        |
| Revenue                                                                            | 96,464                       |                  | 103,937                      |                |
| Expenses                                                                           | (19,458)                     |                  | (19,626)                     |                |
| Interest payable and similar charges                                               | —                            |                  | —                            |                |
| Net revenue before taxation                                                        | 77,006                       |                  | 84,311                       |                |
| Taxation                                                                           | (12,054)                     |                  | (10,826)                     |                |
| Net revenue after taxation                                                         |                              | 64,952           |                              | 73,485         |
| <b>Total return before distributions</b>                                           |                              | <b>1,072,747</b> |                              | <b>214,299</b> |
| Distributions                                                                      |                              | (74,437)         |                              | (81,660)       |
| <b>Change in net assets attributable to Unitholders from investment activities</b> |                              | <b>998,310</b>   |                              | <b>132,639</b> |

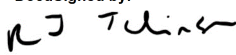
**Statement of Change in Net Assets Attributable to Unitholders**  
**for the period from 1 April 2025 to 30 September 2025**

|                                                                                         | <b>1/4/2025 to 30/9/2025</b> |                   | <b>1/4/2024 to 30/9/2024</b> |                   |
|-----------------------------------------------------------------------------------------|------------------------------|-------------------|------------------------------|-------------------|
|                                                                                         | <b>£000's</b>                | <b>£000's</b>     | <b>£000's</b>                | <b>£000's</b>     |
| <b>Opening net assets attributable to Unitholders</b>                                   |                              | 11,549,810        |                              | 11,648,898        |
| Amounts received on issue of units                                                      | 43,058                       |                   | 54,265                       |                   |
| Amounts paid on cancellation of units                                                   | (513,119)                    |                   | (107,058)                    |                   |
|                                                                                         |                              | (470,061)         |                              | (52,793)          |
| Change in net assets attributable to Unitholders from investment activities (see above) |                              | 998,310           |                              | 132,639           |
| <b>Closing net assets attributable to Unitholders</b>                                   |                              | <b>12,078,059</b> |                              | <b>11,728,744</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.

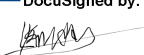
**LPPI Global Equities Fund**  
**Balance Sheet**  
**as at 30 September 2025**

|                                               | 30/9/2025         | 31/3/2025         |
|-----------------------------------------------|-------------------|-------------------|
| £000's                                        | £000's            | £000's            |
| <b>ASSETS</b>                                 |                   |                   |
| Fixed assets                                  |                   |                   |
| Investment assets                             | 12,077,711        | 11,543,187        |
| Current assets                                |                   |                   |
| Debtors                                       | 61,924            | 36,472            |
| Cash and bank balances                        | 876               | 1,377             |
| Cash equivalents                              | 20,560            | 4,932             |
| Total other assets                            | 83,360            | 42,781            |
| Total assets                                  | 12,161,071        | 11,585,968        |
| <b>LIABILITIES</b>                            |                   |                   |
| Provision for other liabilities               | 1,017             | 6,949             |
| Creditors                                     |                   |                   |
| Distribution payable                          | 24,332            | 19,016            |
| Other creditors                               | 57,663            | 10,193            |
| Total other liabilities                       | 81,995            | 29,209            |
| Total liabilities                             | 83,012            | 36,158            |
| <b>Net assets attributable to unitholders</b> | <b>12,078,059</b> | <b>11,549,810</b> |

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

26 November 2025

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

26 November 2025

**LPPI Global Equities Fund****Distribution Tables**

for the period from 1 April 2025 to 30 September 2025

**First Interim Distribution in £ per unit**

Group 1 – Units purchased prior to 1 April 2025

Group 2 – Units purchased 1 April 2025 to 30 June 2025

| <b>Unit Class I</b> | <b>Net<br/>Revenue<br/>(£ per unit)</b> | <b>Equalisation*<br/>(£ per unit)</b> | <b>Amount<br/>paid on<br/>31/8/2025<br/>(£ per unit)</b> | <b>Amount<br/>paid on<br/>31/8/2024<br/>(£ per unit)</b> |
|---------------------|-----------------------------------------|---------------------------------------|----------------------------------------------------------|----------------------------------------------------------|
| Group 1             | 82.8581                                 | —                                     | 82.8581                                                  | 85.5050                                                  |
| Group 2             | 22.8571                                 | 60.0010                               | 82.8581                                                  | 85.5050                                                  |

**Second Interim Distribution in £ per unit**

Group 1 – Units purchased prior to 1 July 2025

Group 2 – Units purchased 1 July 2025 to 30 September 2025

| <b>Unit Class I</b> | <b>Net<br/>Revenue<br/>(£ per unit)</b> | <b>Equalisation*<br/>(£ per unit)</b> | <b>Amount<br/>paid on<br/>30/11/2025<br/>(£ per unit)</b> | <b>Amount<br/>paid on<br/>30/11/2024<br/>(£ per unit)</b> |
|---------------------|-----------------------------------------|---------------------------------------|-----------------------------------------------------------|-----------------------------------------------------------|
| Group 1             | 40.7924                                 | —                                     | 40.7924                                                   | 42.8722                                                   |
| Group 2             | 19.3614                                 | 21.4310                               | 40.7924                                                   | 42.8722                                                   |

\* 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

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

|                                                            | 1/4/2025 to<br>30/9/2025 | 1/4/2024 to<br>30/9/2024 |
|------------------------------------------------------------|--------------------------|--------------------------|
| Total Return*                                              |                          |                          |
| Unit Class I                                               |                          |                          |
| LPPI Fixed Income Fund                                     | 3.3%                     | 4.4%                     |
| Bloomberg Barclays Global Aggregate Bond Index GBP Hedged^ | 2.7%                     | 4.2%                     |

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 LPPI Fixed Income Fund (the "Sub-fund") returned 3.3%\*\* (net of fees) over the period from 1 April 2025 to 30 September 2025, outperforming the benchmark return (the Bloomberg Barclays Global Aggregate Bond Index GBP-Hedged)<sup>†</sup> by 0.6%.

ACS Manager’s Commentary

Global developed markets sovereign bond yields steepened over the period from 1 April 2025 to 30 September 2025. Labour market deterioration and the expectation of interest rate cuts caused front end yields to fall, while sticky inflation and fiscal concerns drove long end yields higher. The European Central Bank and the Bank of England cut interest rates twice over the period, while the US Federal Reserve cut once and the Bank of Japan opted to pause its rate hiking cycle. Global corporate bond spreads initially spiked in early April 2025 due to concerns around President Trump’s “Liberation Day” tariffs before finishing the period lower as trade tensions eased and corporate earnings remained robust.

The Sub-fund returned 3.3% over the period, outperforming the benchmark return of 2.7%. Positive absolute returns were mainly driven by developed markets interest rates and credit, as yields fell at the front end & “belly” of the curve and credit spreads tightened. On a relative basis, developed markets interest rates positioning generated positive relative returns, driven by a curve steepening bias and an underweight to European and Japanese duration. Relative returns from the spread sector overweight within corporate and securitised credit were positive as spreads tightened and active currency relative returns were positive due to the US Dollar underweight. The exclusion of emerging markets local currency securities contributed positively, as Chinese government bond yields rose across most tenors of the curve over the period.

Relative to the benchmark, the Sub-fund has a net asset value overweight to the UK, US & Dollar Bloc and is underweight Europe & 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 Sub-fund’s inception date was 1st March 2018 and since inception the Sub-fund has returned +1.9% 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*<br>1/4/2025 - 30/9/2025 |
|---------------------------------------------------|---------------------------------------|
| PIMCO                                             | 3.2%                                  |
| Wellington                                        | 3.3%                                  |
| LPPI Fixed Income Fund**                          | 3.3%                                  |
| Bloomberg Barclays Global Aggregate (GBP-hedged)^ | 2.7%                                  |

\*\* 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.

^ Figures from LPPI.

† Movements in the indices are in sterling terms.

The Fund will continue to be focused on opportunities in both credit and interest rate duration management to generate target returns.

26 November 2025

## LPPI Fixed Income Fund

### Statistics

#### Net Asset Value History by Unit Class

| Unit Class I as at | Net Asset<br>Value £000's | Pounds<br>per unit | Units<br>in Issue |
|--------------------|---------------------------|--------------------|-------------------|
| 31/3/2023          | 294,789                   | 9,208              | 32,015            |
| 31/3/2024          | 696,489                   | 9,188              | 75,807            |
| 31/3/2025          | 1,095,966                 | 9,222              | 118,840           |
| 30/9/2025          | 1,157,710                 | 9,350              | 123,819           |

#### Operating Charges Figure

| Unit Class   | 30/9/2025<br>% | 31/3/2025<br>% |
|--------------|----------------|----------------|
| Unit Class I | 0.32%          | 0.27%          |

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 Fixed Income Fund

## Portfolio Statement

as at 30 September 2025

| Holding or<br>Nominal Value             | Investment                                                             | Market<br>Value<br>(£000's) | % of Total<br>Net Assets |
|-----------------------------------------|------------------------------------------------------------------------|-----------------------------|--------------------------|
| <b>BONDS 100.34% (96.57%)</b>           |                                                                        |                             |                          |
| <b>GOVERNMENT BONDS 37.13% (33.75%)</b> |                                                                        |                             |                          |
| <b>Sterling 2.53% (1.26%)</b>           |                                                                        |                             |                          |
| GBP12,000,000                           | United Kingdom of Great Britain and Northern Ireland 0.5% 22/10/2061   | 2,937                       | 0.25                     |
| GBP4,556,513                            | United Kingdom of Great Britain and Northern Ireland 1.125% 22/9/2035  | 4,327                       | 0.37                     |
| GBP933,460                              | United Kingdom of Great Britain and Northern Ireland 1.125% 22/11/2037 | 859                         | 0.08                     |
| GBP5,930,000                            | United Kingdom of Great Britain and Northern Ireland 1.125% 22/10/2073 | 1,818                       | 0.16                     |
| GBP1,100,000                            | United Kingdom of Great Britain and Northern Ireland 1.25% 31/7/2051   | 460                         | 0.04                     |
| GBP1,872,709                            | United Kingdom of Great Britain and Northern Ireland 1.75% 22/9/2038   | 1,824                       | 0.16                     |
| GBP400,000                              | United Kingdom of Great Britain and Northern Ireland 3.75% 22/10/2053  | 300                         | 0.03                     |
| GBP1,357,911                            | United Kingdom of Great Britain and Northern Ireland 4.25% 12/7/2055   | 1,113                       | 0.10                     |
| GBP1,400,000                            | United Kingdom of Great Britain and Northern Ireland 4.375% 3/7/2028   | 1,411                       | 0.12                     |
| GBP1,462,000                            | United Kingdom of Great Britain and Northern Ireland 4.375% 31/1/2040  | 1,351                       | 0.12                     |
| GBP4,700,000                            | United Kingdom of Great Britain and Northern Ireland 4.375% 31/7/2054  | 8,340                       | 0.72                     |
| GBP5,253,800                            | United Kingdom of Great Britain and Northern Ireland 4.375% 31/7/2054  | —                           | 0.00                     |
| GBP3,483,000                            | United Kingdom of Great Britain and Northern Ireland 4.75% 22/10/2043  | 3,244                       | 0.28                     |
| GBP1,200,000                            | United Kingdom of Great Britain and Northern Ireland 5.375% 31/1/2056  | 1,180                       | 0.10                     |
|                                         |                                                                        | <b>29,164</b>               | <b>2.53</b>              |
| <b>Australian Dollar 1.47% (1.77%)</b>  |                                                                        |                             |                          |
| AUD13,801,000                           | Australia (Commonwealth of) 1% 21/12/2030                              | 5,915                       | 0.51                     |
| AUD12,473,000                           | Australia (Commonwealth of) 1.75% 21/6/2051                            | 3,275                       | 0.28                     |
| AUD7,718,000                            | Australia (Commonwealth of) 2.75% 21/6/2035                            | 3,336                       | 0.29                     |
| AUD76,000                               | Australia (Commonwealth of) 4.75% 21/6/2054                            | 36                          | 0.00                     |
| AUD9,394,000                            | Australia (Commonwealth of) 4.75% 21/6/2054                            | 4,478                       | 0.39                     |
|                                         |                                                                        | <b>17,040</b>               | <b>1.47</b>              |
| <b>Canadian Dollar 1.31% (1.11%)</b>    |                                                                        |                             |                          |
| CAD7,494,000                            | Canada (Government of) 1.25% 3/1/2027                                  | 3,934                       | 0.34                     |
| CAD1,850,000                            | Canada (Government of) 1.75% 12/1/2053                                 | 1,968                       | 0.17                     |
| CAD3,644,000                            | Canada (Government of) 1.75% 12/1/2053                                 | —                           | 0.00                     |
| CAD7,454,000                            | Canada (Government of) 2.75% 3/1/2030                                  | 3,989                       | 0.34                     |
| CAD4,704,000                            | Canada (Government of) 3.25% 9/1/2028                                  | 2,561                       | 0.22                     |
| CAD1,685,000                            | Canada (Government of) 3.25% 6/1/2035                                  | 905                         | 0.08                     |
| CAD3,335,000                            | Canada (Government of) 4% 6/1/2041                                     | 1,902                       | 0.16                     |
|                                         |                                                                        | <b>15,259</b>               | <b>1.31</b>              |
| <b>Danish Krone 0.07% (0.07%)</b>       |                                                                        |                             |                          |
| DKK8,290,000                            | Denmark (Kingdom of) 0.00000% 15/11/2031                               | 848                         | 0.07                     |
|                                         |                                                                        | <b>848</b>                  | <b>0.07</b>              |
| <b>Euro 10.55% (8.77%)</b>              |                                                                        |                             |                          |
| EUR1,148,000                            | Austria (Republic of) 1.85% 23/5/2049                                  | 725                         | 0.06                     |
| EUR683,000                              | Austria (Republic of) 2.95% 20/2/2035                                  | 593                         | 0.05                     |
| EUR936,000                              | Austria (Republic of) 3.45% 20/10/2030                                 | 852                         | 0.07                     |
| EUR2,319,000                            | Belgium (Kingdom of) 2.6% 22/10/2030                                   | 2,021                       | 0.17                     |
| EUR1,896,000                            | Belgium (Kingdom of) 3.1% 22/6/2035                                    | 1,632                       | 0.14                     |
| EUR587,000                              | Belgium (Kingdom of) 3.45% 22/6/2043                                   | 486                         | 0.04                     |
| EUR598,000                              | Belgium (Kingdom of) 3.5% 22/6/2055                                    | 461                         | 0.04                     |
| EUR1,100,000                            | Bulgaria (Republic of) 3.375% 18/7/2035                                | 940                         | 0.08                     |
| EUR675,000                              | Bulgaria (Republic of) 3.5% 5/7/2034                                   | 591                         | 0.05                     |
| EUR245,000                              | Bulgaria (Republic of) 3.625% 9/5/2032                                 | 220                         | 0.02                     |
| EUR1,200,000                            | Bulgaria (Republic of) 4.125% 18/7/2045                                | 1,010                       | 0.09                     |
| EUR166,000                              | Bulgaria (Republic of) 4.5% 27/1/2033                                  | 157                         | 0.01                     |
| EUR5,050,000                            | Cyprus (Republic of) 3.25% 27/6/2031                                   | 4,538                       | 0.39                     |
| EUR91,000                               | Finland (Republic of) 2.95% 15/4/2055                                  | 68                          | 0.01                     |
| EUR2,254,000                            | Finland (Republic of) 3% 15/9/2035                                     | 1,952                       | 0.17                     |
| EUR3,439,000                            | France Republic Government 2.5% 24/9/2027                              | 3,020                       | 0.26                     |
| EUR3,693,000                            | France Republic Government 2.75% 25/2/2029                             | 3,253                       | 0.28                     |

**LPPI Fixed Income Fund****Portfolio Statement**

(continued)

| <b>Holding or<br/>Nominal Value</b> | <b>Investment</b>                              | <b>Market<br/>Value<br/>(£000's)</b> | <b>% of Total<br/>Net Assets</b> |
|-------------------------------------|------------------------------------------------|--------------------------------------|----------------------------------|
| <b>GOVERNMENT BONDS (continued)</b> |                                                |                                      |                                  |
| <b>Euro (continued)</b>             |                                                |                                      |                                  |
| EUR13,500,000                       | France Republic Government 2.75% 25/2/2030     | 15,100                               | 1.30                             |
| EUR3,735,000                        | France Republic Government 2.75% 25/2/2030     | —                                    | 0.00                             |
| EUR2,567,000                        | France Republic Government 3% 25/11/2034       | 2,169                                | 0.19                             |
| EUR2,639,000                        | France Republic Government 3.25% 25/5/2055     | 1,885                                | 0.16                             |
| EUR3,289,000                        | France Republic Government 3.6% 25/5/2042      | 2,732                                | 0.24                             |
| EUR3,213,000                        | Germany (Federal Republic of) 1% 15/5/2038     | 2,236                                | 0.19                             |
| EUR4,701,000                        | Germany (Federal Republic of) 2.2% 10/10/2030  | 4,081                                | 0.35                             |
| EUR1,546,000                        | Germany (Federal Republic of) 2.2% 15/2/2034   | 1,309                                | 0.11                             |
| EUR2,937,000                        | Germany (Federal Republic of) 2.5% 7/4/2044    | 2,329                                | 0.20                             |
| EUR7,999,000                        | Germany (Federal Republic of) 2.6% 15/5/2041   | 6,571                                | 0.57                             |
| EUR310,000                          | Greece (Republic of) 3.625% 15/6/2035          | 276                                  | 0.02                             |
| EUR3,532,000                        | Greece (Republic of) 4.125% 15/6/2054          | 3,006                                | 0.26                             |
| EUR3,220,000                        | Greece (Republic of) 4.375% 18/7/2038          | 3,015                                | 0.26                             |
| EUR410,000                          | Ireland (Republic of) 2% 18/2/2045             | 284                                  | 0.02                             |
| EUR350,000                          | Ireland (Republic of) 2.6% 18/10/2034          | 297                                  | 0.03                             |
| EUR142,000                          | Ireland (Republic of) 3.15% 18/10/2055         | 112                                  | 0.01                             |
| EUR1,226,000                        | Italy (Republic of) 2.55% 25/2/2027            | 1,075                                | 0.09                             |
| EUR2,016,000                        | Italy (Republic of) 2.65% 15/6/2028            | 1,772                                | 0.15                             |
| EUR2,442,000                        | Italy (Republic of) 2.7% 10/1/2030             | 2,120                                | 0.18                             |
| EUR2,067,000                        | Italy (Republic of) 3.25% 15/11/2032           | 1,814                                | 0.16                             |
| EUR12,000,000                       | Italy (Republic of) 3.65% 8/1/2035             | 10,596                               | 0.92                             |
| EUR975,000                          | Italy (Republic of) 3.85% 10/1/2040            | 840                                  | 0.07                             |
| EUR170,000                          | Italy (Republic of) 4.65% 10/1/2055            | 153                                  | 0.01                             |
| EUR4,424,000                        | Netherlands (Kingdom of) 0.00000% 15/1/2038    | 2,656                                | 0.23                             |
| EUR715,000                          | Netherlands (Kingdom of) 2.5% 15/1/2030        | 628                                  | 0.06                             |
| EUR533,000                          | Netherlands (Kingdom of) 2.5% 15/7/2035        | 451                                  | 0.04                             |
| EUR2,101,000                        | Portugal (Republic of) 3% 15/6/2035            | 1,816                                | 0.16                             |
| EUR1,898,000                        | Spain (Kingdom of) 1.9% 31/10/2052             | 1,085                                | 0.09                             |
| EUR926,000                          | Spain (Kingdom of) 2.4% 31/5/2028              | 811                                  | 0.07                             |
| EUR5,625,000                        | Spain (Kingdom of) 2.7% 31/1/2030              | 4,947                                | 0.43                             |
| EUR12,640,000                       | Spain (Kingdom of) 3.15% 30/4/2035             | 10,985                               | 0.95                             |
| EUR10,300,000                       | Spain (Kingdom of) 3.2% 31/10/2035             | 11,493                               | 0.99                             |
| EUR2,935,000                        | Spain (Kingdom of) 3.2% 31/10/2035             | —                                    | 0.00                             |
| EUR761,000                          | Spain (Kingdom of) 3.45% 30/7/2043             | 633                                  | 0.05                             |
| EUR844,000                          | Spain (Kingdom of) 3.5% 31/1/2041              | 718                                  | 0.06                             |
|                                     |                                                | <b>122,514</b>                       | <b>10.55</b>                     |
| <b>Japanese Yen 3.95% (4.03%)</b>   |                                                |                                      |                                  |
| JPY1,184,200,000                    | Japan (Government of) 0.00000% 11/10/2025      | 5,950                                | 0.51                             |
| JPY1,193,100,000                    | Japan (Government of) 0.00000% 14/10/2025      | 5,995                                | 0.52                             |
| JPY168,720,150                      | Japan (Government of) 0.1% 3/10/2028           | 863                                  | 0.08                             |
| JPY393,487,500                      | Japan (Government of) 0.1% 3/10/2029           | 2,019                                | 0.17                             |
| JPY2,272,600,000                    | Japan (Government of) 0.4% 20/12/2049          | 6,545                                | 0.57                             |
| JPY272,900,000                      | Japan (Government of) 1% 20/3/2062             | 736                                  | 0.06                             |
| JPY580,000,000                      | Japan (Government of) 1.2% 20/6/2053           | 1,915                                | 0.17                             |
| JPY560,000,000                      | Japan (Government of) 1.3% 20/6/2052           | 1,931                                | 0.17                             |
| JPY370,000,000                      | Japan (Government of) 1.3% 20/3/2063           | 1,086                                | 0.09                             |
| JPY190,950,000                      | Japan (Government of) 1.4% 20/3/2035           | 942                                  | 0.08                             |
| JPY130,000,000                      | Japan (Government of) 1.6% 20/12/2053          | 475                                  | 0.04                             |
| JPY250,000,000                      | Japan (Government of) 2.2% 20/6/2054           | 1,050                                | 0.09                             |
| JPY1,645,600,000                    | Japan (Government of) 2.3% 20/3/2040           | 8,409                                | 0.73                             |
| JPY380,000,000                      | Japan (Government of) 2.3% 20/12/2054          | 1,629                                | 0.14                             |
| JPY240,000,000                      | Japan (Government of) 2.5% 20/6/2045           | 1,190                                | 0.10                             |
| JPY995,000,000                      | Japan Treasury Discount Bill 0.00000% 1/7/2026 | 4,998                                | 0.43                             |
|                                     |                                                | <b>45,733</b>                        | <b>3.95</b>                      |

**LPPI Fixed Income Fund**
**Portfolio Statement**

(continued)

| Holding or<br>Nominal Value             | Investment                                       | Market<br>Value<br>(£000's) | % of Total<br>Net Assets |
|-----------------------------------------|--------------------------------------------------|-----------------------------|--------------------------|
| <b>GOVERNMENT BONDS (continued)</b>     |                                                  |                             |                          |
| <b>New Zealand Dollar 1.44% (1.40%)</b> |                                                  |                             |                          |
| NZD10,690,000                           | New Zealand (Government of) 1.5% 15/5/2031       | 4,120                       | 0.36                     |
| NZD5,910,000                            | New Zealand (Government of) 2% 15/5/2032         | 2,281                       | 0.20                     |
| NZD3,207,000                            | New Zealand (Government of) 2.75% 15/5/2051      | 931                         | 0.08                     |
| NZD3,026,000                            | New Zealand (Government of) 4.25% 15/5/2034      | 1,320                       | 0.12                     |
| NZD1,365,000                            | New Zealand (Government of) 4.25% 15/5/2036      | 586                         | 0.05                     |
| NZD1,629,000                            | New Zealand (Government of) 4.5% 15/5/2030       | 737                         | 0.06                     |
| NZD10,334,000                           | New Zealand (Government of) 4.5% 15/5/2035       | 4,560                       | 0.39                     |
| NZD4,958,000                            | New Zealand (Government of) 5% 15/5/2054         | 2,118                       | 0.18                     |
|                                         |                                                  | <b>16,653</b>               | <b>1.44</b>              |
| <b>Norwegian Krone 0.04% (0.28%)</b>    |                                                  |                             |                          |
| NOK6,273,000                            | Norway (Kingdom of) 1.375% 19/8/2030             | 415                         | 0.04                     |
|                                         |                                                  | <b>415</b>                  | <b>0.04</b>              |
| <b>Singapore Dollar 0.32% (0.65%)</b>   |                                                  |                             |                          |
| SGD363,000                              | Singapore (Republic of) 1.875% 10/1/2051         | 204                         | 0.02                     |
| SGD1,027,000                            | Singapore (Republic of) 2.625% 8/1/2032          | 626                         | 0.05                     |
| SGD435,000                              | Singapore (Republic of) 3.25% 6/1/2054           | 318                         | 0.03                     |
| SGD3,993,000                            | Singapore (Republic of) 3.375% 9/1/2033          | 2,573                       | 0.22                     |
|                                         |                                                  | <b>3,721</b>                | <b>0.32</b>              |
| <b>Swedish Krona 0.34% (0.34%)</b>      |                                                  |                             |                          |
| SEK13,985,000                           | Sweden (Kingdom of) 0.125% 5/12/2031             | 984                         | 0.09                     |
| SEK37,770,000                           | Sweden (Kingdom of) 0.75% 5/12/2028              | 2,896                       | 0.25                     |
|                                         |                                                  | <b>3,880</b>                | <b>0.34</b>              |
| <b>Swiss Franc 0.24% (0.23%)</b>        |                                                  |                             |                          |
| CHF2,242,000                            | Switzerland (Government of) 0.5% 27/6/2032       | 2,153                       | 0.19                     |
| CHF126,000                              | Switzerland (Government of) 0.5% 24/5/2055       | 121                         | 0.01                     |
| CHF456,000                              | Switzerland (Government of) 1.25% 28/6/2043      | 488                         | 0.04                     |
|                                         |                                                  | <b>2,762</b>                | <b>0.24</b>              |
| <b>US Dollar 14.87% (13.84%)</b>        |                                                  |                             |                          |
| USD3,825,000                            | United States Treasury Bills 0.00000% 21/10/2025 | 2,835                       | 0.24                     |
| USD16,728,000                           | United States Treasury Bonds 1.75% 15/8/2041     | 8,425                       | 0.73                     |
| USD4,671,000                            | United States Treasury Bonds 2% 15/11/2041       | 2,435                       | 0.21                     |
| USD23,832,000                           | United States Treasury Bonds 2% 15/8/2051        | 10,362                      | 0.89                     |
| USD4,575,000                            | United States Treasury Bonds 2.25% 15/8/2049     | 2,167                       | 0.19                     |
| USD7,061,000                            | United States Treasury Bonds 2.375% 15/5/2051    | 3,373                       | 0.29                     |
| USD1,370,480                            | United States Treasury Bonds 2.375% 15/2/2055    | 992                         | 0.09                     |
| USD13,915,000                           | United States Treasury Bonds 3.125% 15/11/2041   | 8,604                       | 0.74                     |
| USD500,000                              | United States Treasury Bonds 3.25% 15/5/2042     | 312                         | 0.03                     |
| USD3,600,000                            | United States Treasury Bonds 3.375% 15/8/2042    | 2,277                       | 0.20                     |
| USD1,000,000                            | United States Treasury Bonds 3.375% 15/11/2048   | 596                         | 0.05                     |
| USD8,014,000                            | United States Treasury Bonds 3.75% 15/8/2041     | 5,405                       | 0.47                     |
| USD1,300,000                            | United States Treasury Bonds 3.875% 15/2/2043    | 876                         | 0.08                     |
| USD14,200,000                           | United States Treasury Bonds 4.125% 15/8/2044    | 9,783                       | 0.84                     |
| USD2,000,000                            | United States Treasury Bonds 4.5% 15/2/2044      | 1,452                       | 0.13                     |
| USD100,000                              | United States Treasury Bonds 4.5% 15/11/2054     | 71                          | 0.01                     |
| USD2,500,000                            | United States Treasury Bonds 4.625% 15/11/2044   | 1,838                       | 0.16                     |
| USD33,900,000                           | United States Treasury Bonds 4.625% 15/2/2055    | 24,729                      | 2.14                     |
| USD1,300,000                            | United States Treasury Bonds 4.75% 15/2/2041     | 990                         | 0.09                     |
| USD600,000                              | United States Treasury Bonds 5% 15/5/2045        | 462                         | 0.04                     |
| USD120,495                              | United States Treasury Notes 0.125% 15/7/2031    | 84                          | 0.01                     |
| USD3,553,044                            | United States Treasury Notes 1.25% 15/4/2028     | 2,650                       | 0.23                     |
| USD2,790,068                            | United States Treasury Notes 1.625% 15/4/2030    | 2,105                       | 0.18                     |
| USD10,748,000                           | United States Treasury Notes 3.625% 31/3/2028    | 7,987                       | 0.69                     |

**LPPI Fixed Income Fund**
**Portfolio Statement**

(continued)

| Holding or<br>Nominal Value            | Investment                                                             | Market<br>Value<br>(£000's) | % of Total<br>Net Assets |
|----------------------------------------|------------------------------------------------------------------------|-----------------------------|--------------------------|
| <b>GOVERNMENT BONDS (continued)</b>    |                                                                        |                             |                          |
| <b>US Dollar (continued)</b>           |                                                                        |                             |                          |
| USD5,242,000                           | United States Treasury Notes 3.625% 15/8/2028                          | 3,894                       | 0.34                     |
| USD8,495,000                           | United States Treasury Notes 3.75% 15/5/2028                           | 6,332                       | 0.55                     |
| USD34,521,000                          | United States Treasury Notes 3.875% 31/5/2027                          | 25,736                      | 2.22                     |
| USD14,628,000                          | United States Treasury Notes 3.875% 30/4/2030                          | 10,937                      | 0.94                     |
| 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                          | 7,551                       | 0.65                     |
| USD800,000                             | United States Treasury Notes 4.25% 15/5/2035                           | 600                         | 0.05                     |
| USD9,358,000                           | United States Treasury Notes 4.5% 31/5/2029                            | 7,148                       | 0.62                     |
| USD807,000                             | United States Treasury Notes 4.625% 15/2/2035                          | 623                         | 0.05                     |
| USD10,909,000                          | United States Treasury Notes 4.875% 31/10/2028                         | 8,394                       | 0.72                     |
|                                        |                                                                        | <b>172,033</b>              | <b>14.87</b>             |
| <b>CORPORATE BONDS 30.08% (28.79%)</b> |                                                                        |                             |                          |
| <b>Sterling 1.89% (1.42%)</b>          |                                                                        |                             |                          |
| GBP1,700,000                           | Anglian Water (Osprey) Financing 2% 31/7/2028                          | 1,522                       | 0.13                     |
| GBP800,000                             | Bank of Montreal 4.6172% 9/2/2027                                      | 803                         | 0.07                     |
| GBP1,800,000                           | Bank of Nova Scotia 4.5072% 15/9/2028                                  | 1,801                       | 0.16                     |
| GBP1,500,000                           | Canadian Imperial Bank of Commerce, Sydney Branch 4.5172% 9/12/2028    | 1,501                       | 0.13                     |
| GBP2,000,000                           | DBS Bank London Regs 4.5172% 14/5/2027                                 | 2,002                       | 0.17                     |
| GBP800,000                             | Federation des Caisses Desjardins du Quebec 4.6072% 30/11/2026         | 803                         | 0.07                     |
| GBP2,250,000                           | First Abu Dhabi Bank 0.875% 12/9/2025                                  | 2,232                       | 0.19                     |
| GBP904,200                             | Greene King Finance 3.593% 15/3/2035                                   | 835                         | 0.07                     |
| GBP3,180,000                           | South West Water Finance 5.75% 12/11/2032                              | 3,235                       | 0.28                     |
| GBP2,925,000                           | SW (Finance) I 7.75% 31/10/2031                                        | 3,057                       | 0.26                     |
| GBP1,400,000                           | TSB Bank 4.6172% 15/9/2028                                             | 1,407                       | 0.12                     |
| GBP2,820,000                           | Yorkshire Water Finance 6% 22/7/2033                                   | 2,806                       | 0.24                     |
|                                        |                                                                        | <b>22,004</b>               | <b>1.89</b>              |
| <b>Australian Dollar 0.54% (0.10%)</b> |                                                                        |                             |                          |
| AUD8,900,000                           | Canadian Imperial Bank of Commerce, Sydney Branch 4.0108% 24/7/2028    | 4,370                       | 0.38                     |
| AUD1,700,000                           | GAIF Bond Issuer Pty 4.742% 6/3/2030                                   | 843                         | 0.07                     |
| AUD2,200,000                           | The Toronto-Dominion Bank 4.5502% 15/9/2028                            | 1,094                       | 0.09                     |
|                                        |                                                                        | <b>6,307</b>                | <b>0.54</b>              |
| <b>Euro 13.55% (12.55%)</b>            |                                                                        |                             |                          |
| EUR1,200,000                           | Achmea Bank 3.75% 19/10/2026                                           | 1,064                       | 0.09                     |
| EUR2,800,000                           | American Medical Systems Europe 3.5% 3/8/2032                          | 2,488                       | 0.21                     |
| EUR1,100,000                           | American Tower Corporation 4.1% 16/5/2034                              | 986                         | 0.08                     |
| EUR800,000                             | Amprion GmbH Regs 3.875% 6/5/2036                                      | 702                         | 0.06                     |
| EUR400,000                             | Amprion GmbH Regs 4.125% 9/7/2034                                      | 362                         | 0.03                     |
| EUR1,400,000                           | Arbours Clo VIII Designated Activity 3.026% 15/10/2034                 | 1,223                       | 0.11                     |
| EUR970,436                             | Ares European CLO XIV Designated Activity Company 3.054% 21/10/2034    | 847                         | 0.07                     |
| EUR2,100,000                           | AT&T 4.3% 18/11/2034                                                   | 1,926                       | 0.17                     |
| EUR2,385,000                           | Axa 4.375% 24/7/2055                                                   | 2,121                       | 0.18                     |
| EUR1,500,000                           | Bank of Nova Scotia 3.5% 17/4/2029                                     | 1,340                       | 0.12                     |
| EUR2,815,000                           | Bank Polska Kasa Opieki 4% 24/9/2030                                   | 2,507                       | 0.22                     |
| EUR1,250,000                           | Barclays 4.347% 5/8/2035                                               | 1,138                       | 0.10                     |
| EUR3,700,000                           | Barry Callebaut Services 3.75% 19/2/2028                               | 3,273                       | 0.28                     |
| EUR2,600,000                           | BAWAG Group 6.75% 24/2/2034                                            | 2,493                       | 0.22                     |
| EUR2,100,000                           | Blackrock European Clo Xi Designated Activity Company 3.022% 17/7/2034 | 1,830                       | 0.16                     |
| EUR1,500,000                           | Bpce 3% 15/1/2031                                                      | 1,321                       | 0.11                     |
| EUR1,100,000                           | British Telecommunications 3.75% 1/3/2035                              | 960                         | 0.08                     |
| EUR2,000,000                           | Cabintely Park CLO Designated Activity Company 3.006% 15/8/2034        | 1,740                       | 0.15                     |
| EUR700,000                             | Caixabank 4.125% 2/9/2032                                              | 637                         | 0.06                     |
| EUR3,500,000                           | Capital Four CLO X Designated Activity 3.246% 25/10/2038               | 3,055                       | 0.26                     |
| EUR1,600,000                           | Carlyle Global Market Strategies Euro CLO 2015-2 DAC 2.943% 11/10/2035 | 1,391                       | 0.12                     |

**LPPI Fixed Income Fund****Portfolio Statement**

(continued)

| Holding or<br>Nominal Value        | Investment                                                             | Market<br>Value<br>(£000's) | % of Total<br>Net Assets |
|------------------------------------|------------------------------------------------------------------------|-----------------------------|--------------------------|
| <b>CORPORATE BONDS (continued)</b> |                                                                        |                             |                          |
| <b>Euro (continued)</b>            |                                                                        |                             |                          |
| EUR1,800,000                       | CCF Holding 5% 27/5/2035                                               | 1,595                       | 0.14                     |
| EUR1,000,000                       | CDP Financial 3% 4/11/2029                                             | 886                         | 0.08                     |
| EUR5,398,000                       | CDP Financial Inc. 1.125% 4/6/2027                                     | 4,633                       | 0.40                     |
| EUR1,300,000                       | Cencora 3.625% 22/5/2032                                               | 1,147                       | 0.10                     |
| EUR1,000,000                       | Commerzbank 2.75% 1/11/2027                                            | 879                         | 0.08                     |
| EUR1,660,000                       | Continental AG 2.875% 22/11/2028                                       | 1,452                       | 0.13                     |
| EUR1,600,000                       | Credit Agricole Assurances 2% 17/7/2030                                | 1,317                       | 0.11                     |
| EUR3,000,000                       | Danske Bank 4.75% 21/6/2030                                            | 2,782                       | 0.24                     |
| EUR1,000,000                       | DBS Bank Limited 3.2087% 19/8/2026                                     | 880                         | 0.08                     |
| EUR1,000,000                       | Deutsche Bank 1.375% 17/2/2032                                         | 787                         | 0.07                     |
| EUR1,000,000                       | Deutsche Bank 1.75% 19/11/2030                                         | 824                         | 0.07                     |
| EUR100,000                         | Deutsche Bank 3.375% 13/2/2031                                         | 88                          | 0.01                     |
| EUR3,100,000                       | DnB Bank 2.484% 8/8/2029                                               | 2,708                       | 0.23                     |
| EUR600,000                         | Energie Baden-Wuerttemberg International Finance 4.3% 23/5/2034        | 551                         | 0.05                     |
| EUR2,100,000                       | Eph Financing International AS 4.625% 7/2/2032                         | 1,864                       | 0.16                     |
| EUR400,000                         | EQT 2.375% 4/6/2028                                                    | 346                         | 0.03                     |
| EUR2,600,000                       | Fair Oaks Loan Funding IV Designated Activity Company 2.996% 15/1/2035 | 2,263                       | 0.19                     |
| EUR3,770,000                       | Fiserv 1.625% 7/1/2030                                                 | 3,075                       | 0.27                     |
| EUR1,600,000                       | Gatwick Funding 3.875% 24/6/2035                                       | 1,392                       | 0.12                     |
| EUR975,019                         | Golden Bar (Securitisation) 3.079% 22/9/2043                           | 856                         | 0.07                     |
| EUR1,800,000                       | H Lundbeck A S 3.375% 6/2/2029                                         | 1,587                       | 0.14                     |
| EUR1,000,000                       | Henley Clo II Designated Activity Company 2.789% 25/1/2034             | 869                         | 0.07                     |
| EUR2,100,000                       | Howoge Wohnungsbaugesellschaft MbH 3.875% 6/5/2030                     | 1,882                       | 0.16                     |
| EUR1,100,000                       | HSBC Holdings 3.445% 25/9/2030                                         | 972                         | 0.08                     |
| EUR1,000,000                       | HSBC Holdings 4.856% 23/5/2033                                         | 944                         | 0.08                     |
| EUR1,400,000                       | IHG Finance 3.625% 27/9/2031                                           | 1,237                       | 0.11                     |
| EUR1,200,000                       | JPMorgan Chase 3.761% 21/3/2034                                        | 1,072                       | 0.09                     |
| EUR5,855,000                       | Jyske Bank 5.125% 5/1/2035                                             | 5,406                       | 0.47                     |
| EUR300,000                         | KEB Hana Bank 3.75% 5/4/2026                                           | 264                         | 0.02                     |
| EUR1,700,000                       | La Banque Postale Home Loan 2.75% 30/10/2030                           | 1,484                       | 0.13                     |
| EUR720,000                         | Leasys Italia S.p.A 3.875% 10/12/2027                                  | 643                         | 0.06                     |
| EUR3,200,000                       | Lloyds Bank GmbH 2.75% 9/10/2029                                       | 2,806                       | 0.24                     |
| EUR1,200,000                       | Lloyds Banking Group 3.875% 14/5/2032                                  | 1,076                       | 0.09                     |
| EUR2,825,000                       | Lloyds Banking Group 4% 5/9/2035                                       | 2,505                       | 0.22                     |
| EUR1,300,000                       | Morgan Stanley 3.955% 21/3/2035                                        | 1,164                       | 0.10                     |
| EUR3,110,000                       | Motability Operations Group Regs 3.5% 17/7/2031                        | 2,739                       | 0.24                     |
| EUR1,000,000                       | Motability Operations Group Regs 4% 17/1/2030                          | 902                         | 0.08                     |
| EUR900,000                         | National Grid North America 3.917% 6/3/2035                            | 797                         | 0.07                     |
| EUR2,200,000                       | Nationwide Building Society 2.875% 16/9/2032                           | 1,913                       | 0.17                     |
| EUR500,000                         | Nexi 2.125% 30/4/2029                                                  | 421                         | 0.04                     |
| EUR2,300,000                       | Nova Ljubljanska Bank DD 3.5% 21/1/2029                                | 2,025                       | 0.17                     |
| EUR625,000                         | OMERS Finance Trust 3.125% 25/1/2029                                   | 555                         | 0.05                     |
| EUR1,200,000                       | OP Mortgage Bank 3.375% 15/2/2027                                      | 1,064                       | 0.09                     |
| EUR400,000                         | OTP Bank Nyrt 5% 31/1/2029                                             | 365                         | 0.03                     |
| EUR200,000                         | OTP Banka 4.75% 4/3/2028                                               | 179                         | 0.01                     |
| EUR2,425,000                       | OTP Mtg Bank 3.137% 31/3/2031                                          | 2,123                       | 0.18                     |
| EUR4,755,000                       | P3 Group 4.625% 13/2/2030                                              | 4,337                       | 0.38                     |
| EUR1,300,000                       | Philip Morris International 3.25% 6/6/2032                             | 1,128                       | 0.10                     |
| EUR1,300,000                       | Philip Morris International 3.75% 15/1/2031                            | 1,166                       | 0.10                     |
| EUR2,395,000                       | Powszechna Kasa Oszczednosci Bank Polski 3.375% 16/6/2028              | 2,106                       | 0.18                     |
| EUR3,100,000                       | Raiffeisen Switzerland Cooperative 3.852% 9/3/2032                     | 2,775                       | 0.24                     |
| EUR1,675,000                       | RCI Banque 3.5% 17/1/2028                                              | 1,479                       | 0.13                     |
| EUR5,035,000                       | Realty Income Corporation 4.875% 7/6/2030                              | 4,711                       | 0.41                     |
| EUR1,300,000                       | Sacyr 4.75% 29/5/2030                                                  | 1,164                       | 0.10                     |
| EUR2,100,000                       | Santander UK 2.625% 4/12/2028                                          | 1,841                       | 0.16                     |
| EUR1,100,000                       | Santander UK Regs 3% 3/12/2029                                         | 974                         | 0.09                     |

## LPPI Fixed Income Fund

## Portfolio Statement

(continued)

| Holding or<br>Nominal Value        | Investment                                               | Market<br>Value<br>(£000's) | % of Total<br>Net Assets |
|------------------------------------|----------------------------------------------------------|-----------------------------|--------------------------|
| <b>CORPORATE BONDS (continued)</b> |                                                          |                             |                          |
| <b>Euro (continued)</b>            |                                                          |                             |                          |
| EUR700,000                         | Shinhan Bank 3.32% 29/1/2027                             | 617                         | 0.05                     |
| EUR1,000,000                       | Shurgard Luxembourg 4% 27/5/2035                         | 876                         | 0.08                     |
| EUR1,500,000                       | SP Mortgage Bank 2.625% 9/11/2030                        | 1,304                       | 0.11                     |
| EUR4,000,000                       | Spar Nord Bank 4.125% 10/1/2030                          | 3,607                       | 0.31                     |
| EUR1,700,000                       | SPIE 3.75% 28/5/2030                                     | 1,499                       | 0.13                     |
| EUR800,000                         | Standard Chartered 4.196% 3/4/2032                       | 726                         | 0.06                     |
| EUR1,400,000                       | Stryker Corporation 3.375% 9/11/2032                     | 1,233                       | 0.11                     |
| EUR1,700,000                       | The Toronto-Dominion Bank 2.284% 19/10/2026              | 1,484                       | 0.13                     |
| EUR2,700,000                       | The Toronto-Dominion Bank 2.442% 9/8/2028                | 2,354                       | 0.20                     |
| EUR1,400,000                       | Trinitas Euro Clo I Designated Activity 3.149% 15/7/2039 | 1,224                       | 0.11                     |
| EUR2,385,000                       | UBS Switzerland AG 2.583% 23/9/2027                      | 2,089                       | 0.18                     |
| EUR4,200,000                       | UCB 4.25% 20/3/2030                                      | 3,787                       | 0.33                     |
| EUR400,000                         | Van Lanschot Kempen 3.5% 31/5/2026                       | 352                         | 0.03                     |
| EUR1,800,000                       | VMED O2 UK Financing I 5.625% 15/4/2032                  | 1,607                       | 0.14                     |
| EUR600,000                         | VMED O2 UK Financing I 5.625% 15/4/2032                  | 526                         | 0.05                     |
| EUR4,200,000                       | Volksbank Wien 0.00000% 9/9/2031                         | 3,661                       | 0.32                     |
| EUR3,595,000                       | W. P. Carey 4.25% 23/7/2032                              | 3,250                       | 0.28                     |
| EUR1,420,000                       | Warner Bros. Discovery 4.302% 17/1/2030                  | 1,230                       | 0.11                     |
| EUR3,000,000                       | Yorkshire Building Societ Regs 3% 16/4/2031              | 2,639                       | 0.23                     |
|                                    |                                                          | <b>156,469</b>              | <b>13.55</b>             |
| <b>US Dollar 14.10% (14.72%)</b>   |                                                          |                             |                          |
| USD1,250,000                       | Aker 3.1% 15/7/2031                                      | 849                         | 0.07                     |
| USD2,730,000                       | Aker 3.75% 15/1/2030                                     | 1,959                       | 0.17                     |
| USD460,000                         | Aker 5.125% 10/1/2034                                    | 337                         | 0.03                     |
| USD199,808                         | American Airlines 3.375% 11/1/2028                       | 146                         | 0.01                     |
| USD500,000                         | Amgen 5.25% 3/2/2030                                     | 385                         | 0.03                     |
| USD4,075,000                       | Ares Strategic Income Fund 4.85% 15/1/2029               | 2,996                       | 0.26                     |
| USD4,710,000                       | Ashtead Capital 2.45% 8/12/2031                          | 3,104                       | 0.27                     |
| USD800,000                         | AstraZeneca Finance 4.9% 26/2/2031                       | 614                         | 0.05                     |
| USD3,800,000                       | Athene Global Funding 5.38% 1/7/2030                     | 2,910                       | 0.25                     |
| USD3,395,000                       | Aviation Capital Group 3.5% 11/1/2027                    | 2,477                       | 0.21                     |
| USD400,000                         | Banco Santander 6.607% 11/7/2028                         | 318                         | 0.03                     |
| USD1,100,000                       | Bank of America 2.592% 29/4/2031                         | 757                         | 0.07                     |
| USD600,000                         | Bank of America 2.972% 2/4/2033                          | 406                         | 0.03                     |
| USD1,400,000                       | Bank of America 5.288% 25/4/2034                         | 1,076                       | 0.09                     |
| USD3,100,000                       | Bank of America 5.511% 24/1/2036                         | 2,407                       | 0.21                     |
| USD3,500,000                       | Bank of Nova Scotia 4.299% 20/3/2028                     | 2,628                       | 0.23                     |
| USD1,500,000                       | Banque Federative du Credit Mutuel 5.1899% 16/2/2028     | 1,123                       | 0.10                     |
| USD200,000                         | Barclays 4.972% 16/5/2029                                | 151                         | 0.01                     |
| USD2,300,000                       | Barclays 5.501% 8/9/2028                                 | 1,745                       | 0.15                     |
| USD500,000                         | Barclays 6.224% 5/9/2034                                 | 400                         | 0.04                     |
| USD600,000                         | Barclays 6.692% 13/9/2034                                | 493                         | 0.04                     |
| USD300,000                         | Barclays 7.437% 11/2/2033                                | 256                         | 0.02                     |
| USD551,835                         | Bayfront Infrastructure Capital V Pte 5.52% 4/11/2043    | 413                         | 0.04                     |
| USD400,000                         | Bimbo Bakeries USA 5.375% 1/9/2036                       | 302                         | 0.03                     |
| USD1,300,000                       | BNP Paribas 2.871% 19/4/2032                             | 877                         | 0.08                     |
| USD1,900,000                       | BNP Paribas 5.497% 20/5/2030                             | 1,460                       | 0.13                     |
| USD1,400,000                       | Bristol-Myers Squibb Company 5.2% 22/2/2034              | 1,078                       | 0.09                     |
| USD293,360                         | British Airways 3.3% 15/6/2034                           | 206                         | 0.02                     |
| USD2,000,000                       | Broadcom 3.137% 15/11/2035                               | 1,285                       | 0.11                     |
| USD300,000                         | Broadcom 3.469% 15/4/2034                                | 203                         | 0.02                     |
| USD600,000                         | Broadcom 3.75% 15/2/2051                                 | 349                         | 0.03                     |
| USD400,000                         | Broadcom 4.926% 15/5/2037                                | 296                         | 0.03                     |
| USD285,000                         | CEMEX S.A.B. de C.V. 7.2% 31/12/2049                     | 220                         | 0.02                     |
| USD400,000                         | Charter Communications Operating Capital 3.9% 6/1/2052   | 201                         | 0.02                     |

**LPPI Fixed Income Fund****Portfolio Statement**

(continued)

| <b>Holding or<br/>Nominal Value</b> | <b>Investment</b>                                             | <b>Market<br/>Value<br/>(£000's)</b> | <b>% of Total<br/>Net Assets</b> |
|-------------------------------------|---------------------------------------------------------------|--------------------------------------|----------------------------------|
| <b>CORPORATE BONDS (continued)</b>  |                                                               |                                      |                                  |
| <b>US Dollar (continued)</b>        |                                                               |                                      |                                  |
| USD169,254                          | CHL Mortgage Pass-Through Trust 4.46229% 25/11/2037           | 119                                  | 0.01                             |
| USD546,187                          | CHL Mortgage Pass-Through Trust 5.75% 25/8/2037               | 200                                  | 0.02                             |
| USD1,100,000                        | Citigroup 3.887% 1/10/2028                                    | 814                                  | 0.07                             |
| USD1,400,000                        | Citigroup 5.449% 6/11/2035                                    | 1,078                                | 0.09                             |
| USD54,027                           | Citigroup Mortgage Loan Trust 4.57873% 25/8/2036              | 36                                   | 0.00                             |
| USD900,000                          | Commonwealth Bank of Australia 5.071% 14/9/2028               | 690                                  | 0.06                             |
| USD425,000                          | Corporacion Nacional del Cobre de Chile 3.7% 30/1/2050        | 223                                  | 0.02                             |
| USD1,063,000                        | Corporacion Nacional del Cobre de Chile 6.33% 13/1/2035       | 841                                  | 0.07                             |
| USD400,000                          | Coterra Energy 5.6% 15/3/2034                                 | 305                                  | 0.03                             |
| USD4,350,000                        | Coty 6.625% 15/7/2030                                         | 3,295                                | 0.28                             |
| USD2,568,314                        | Csab Mtg Bkd 06-3 0.00000% 25/11/2036                         | 251                                  | 0.02                             |
| USD1,900,000                        | Danske Bank 4.613% 10/2/2030                                  | 1,419                                | 0.12                             |
| USD3,900,000                        | DBS Bank Limited 3.989% 28/8/2028                             | 2,908                                | 0.25                             |
| USD1,400,000                        | Deutsche Bank AG New York Branch 3.035% 28/5/2032             | 950                                  | 0.08                             |
| USD1,700,000                        | Deutsche Bank AG New York Branch 5.403% 9/11/2035             | 1,288                                | 0.11                             |
| USD700,000                          | Doosan Enerbility 5.5% 17/7/2026                              | 525                                  | 0.05                             |
| USD925,000                          | Eagle Funding Luxco 5.5% 17/8/2030                            | 698                                  | 0.06                             |
| USD653,000                          | ElG Pearl Holdings 4.387% 30/11/2046                          | 400                                  | 0.03                             |
| USD900,000                          | Elevance Health 5.375% 15/6/2034                              | 689                                  | 0.06                             |
| USD700,000                          | Empresa Nacional de Telecomunicaciones 3.05% 14/9/2032        | 462                                  | 0.04                             |
| USD700,000                          | Enbridge 5.7% 3/8/2033                                        | 548                                  | 0.05                             |
| USD3,000,000                        | ENEL Finance International 2.5% 7/12/2031                     | 1,991                                | 0.17                             |
| USD1,000,000                        | ENEL Finance International 7.5% 14/10/2032                    | 856                                  | 0.07                             |
| USD400,000                          | Far East Horizon 6% 10/1/2028                                 | 303                                  | 0.03                             |
| USD1,100,000                        | Federation des Caisses Desjardins du Quebec 5.147% 27/11/2028 | 847                                  | 0.07                             |
| USD1,880,000                        | Fideicomiso Fibra Uno Sin Tipo De Sociedad 7.7% 23/1/2032     | 1,508                                | 0.13                             |
| USD812,430                          | Fieldstone 2007-1 0.87433% 25/4/2047                          | 403                                  | 0.03                             |
| USD3,820,000                        | Foundry JV Holdco LLC. 5.9% 25/1/2033                         | 2,993                                | 0.26                             |
| USD600,000                          | GACI First Investment 4.75% 14/2/2030                         | 453                                  | 0.04                             |
| USD800,000                          | GACI First Investment 4.875% 14/2/2035                        | 592                                  | 0.05                             |
| USD800,000                          | GACI First Investment 5% 29/1/2029                            | 608                                  | 0.05                             |
| USD200,000                          | GACI First Investment 5.125% 14/2/2053                        | 135                                  | 0.01                             |
| USD1,000,000                        | GACI First Investment 5.25% 29/1/2030                         | 766                                  | 0.07                             |
| USD3,500,000                        | GACI First Investment 5.25% 29/1/2034                         | 2,679                                | 0.23                             |
| USD2,800,000                        | GACI First Investment 5.625% 29/7/2034                        | 2,198                                | 0.19                             |
| USD1,541,714                        | Galaxy Pipeline Assets Bidco 2.16% 31/3/2034                  | 1,040                                | 0.09                             |
| USD481,042                          | Galaxy Pipeline Assets Bidco 2.16% 31/3/2034                  | 324                                  | 0.03                             |
| USD1,096,318                        | Ge-Wmc A/Bkd Ctf 2.36359% 25/8/2036                           | 343                                  | 0.03                             |
| USD1,300,000                        | Glencore Funding 5.634% 4/4/2034                              | 1,005                                | 0.09                             |
| USD1,400,000                        | Glencore Funding 5.673% 4/1/2035                              | 1,081                                | 0.09                             |
| USD1,200,000                        | Goldman Sachs Group 3.615% 15/3/2028                          | 885                                  | 0.08                             |
| USD1,600,000                        | Goldman Sachs Group 5.016% 23/10/2035                         | 1,197                                | 0.10                             |
| USD1,200,000                        | Goldman Sachs Group 5.049% 23/7/2030                          | 914                                  | 0.08                             |
| USD2,200,000                        | Goldman Sachs Group 5.536% 28/1/2036                          | 1,708                                | 0.15                             |
| USD1,600,000                        | Goldman Sachs Group 5.727% 25/4/2030                          | 1,244                                | 0.11                             |
| USD1,185,000                        | Gray Oak Pipeline 2.6% 15/10/2025                             | 879                                  | 0.08                             |
| USD344,450                          | GSR Mtg Loan Trust 6% 25/1/2037                               | 151                                  | 0.01                             |
| USD8,100,000                        | Guardian Life Global Funding 4.066% 9/5/2028                  | 6,018                                | 0.52                             |
| USD1,200,000                        | HSBC Holdings 3.973% 22/5/2030                                | 878                                  | 0.08                             |
| USD3,490,000                        | HSBC Holdings 6.547% 20/6/2034                                | 2,798                                | 0.24                             |
| USD1,100,000                        | HSI Asset Securitization Corporation Trust 3.10801% 25/1/2036 | 714                                  | 0.06                             |
| USD3,600,000                        | Hyundai Capital America 5.15% 27/3/2030                       | 2,729                                | 0.24                             |
| USD1,002,761                        | JP Morgan Alt Loan 2.2964% 25/6/2037                          | 377                                  | 0.03                             |
| USD1,200,000                        | JPMorgan Chase 2.522% 22/4/2031                               | 827                                  | 0.07                             |
| USD1,500,000                        | JPMorgan Chase 4.586% 26/4/2033                               | 1,117                                | 0.10                             |
| USD1,700,000                        | JPMorgan Chase 4.92% 24/1/2029                                | 1,264                                | 0.11                             |

**LPPI Fixed Income Fund****Portfolio Statement**

(continued)

| Holding or<br>Nominal Value        | Investment                                                         | Market<br>Value<br>(£000's) | % of Total<br>Net Assets |
|------------------------------------|--------------------------------------------------------------------|-----------------------------|--------------------------|
| <b>CORPORATE BONDS (continued)</b> |                                                                    |                             |                          |
| <b>US Dollar (continued)</b>       |                                                                    |                             |                          |
| USD600,000                         | Keurig Dr Pepper 5.05% 15/3/2029                                   | 454                         | 0.04                     |
| USD4,015,000                       | Keurig Dr Pepper 5.1% 15/3/2027                                    | 3,013                       | 0.26                     |
| USD1,700,000                       | Korea Development Bank 4.625% 15/2/2027                            | 1,275                       | 0.11                     |
| USD1,100,000                       | Korea Southern Power 5.375% 21/9/2026                              | 826                         | 0.07                     |
| USD1,200,000                       | Kraton Corporation 5% 15/7/2027                                    | 905                         | 0.08                     |
| USD900,000                         | Las Vegas Sands 6.2% 15/8/2034                                     | 700                         | 0.06                     |
| USD290,924                         | Lehman Xs 06-Gp4 3.92889% 25/8/2046                                | 222                         | 0.02                     |
| USD2,585,000                       | Lloyds Banking Group 5.59% 26/11/2035                              | 1,995                       | 0.17                     |
| USD2,500,000                       | M&T Bank 7.413% 30/10/2029                                         | 2,018                       | 0.17                     |
| USD2,375,000                       | Mars 5% 3/1/2032                                                   | 1,805                       | 0.16                     |
| USD889,302                         | MASTR Asset Backed Securities Trust 2006-HE3 0.80361% 25/8/2036    | 188                         | 0.02                     |
| USD78,391                          | Merrill Lynch Mortgage Investors 5.60105% 25/2/2036                | 57                          | 0.00                     |
| USD168,140                         | Mitchells & Butlers Finance 4.65161% 15/12/2030                    | 119                         | 0.01                     |
| USD1,200,000                       | Mitsubishi UFJ Financial Group 2.494% 13/10/2032                   | 794                         | 0.07                     |
| USD313,521                         | Morgan Stanley 3.77652% 25/12/2037                                 | 149                         | 0.01                     |
| USD600,000                         | Morgan Stanley 5.042% 19/7/2030                                    | 457                         | 0.04                     |
| USD1,400,000                       | Morgan Stanley 5.32% 19/7/2035                                     | 1,073                       | 0.09                     |
| USD1,600,000                       | Morgan Stanley 5.587% 18/1/2036                                    | 1,245                       | 0.11                     |
| USD736,604                         | Morgan Stanley ABS Capital I 2.16051% 25/6/2036                    | 273                         | 0.02                     |
| USD32,225                          | Morgan Stanley ABS Capital I Trust 2004-NC1 3.44243% 25/6/2035     | 24                          | 0.00                     |
| USD330,779                         | Morgan Stanley ABS Capital I Trust 2004-NC1 3.60942% 25/1/2035     | 228                         | 0.02                     |
| USD1,400,000                       | Morgan Stanley Bank, National Association (Utah) 4.447% 15/10/2027 | 1,043                       | 0.09                     |
| USD1,800,000                       | Morgan Stanley Bank, National Association (Utah) 5.06% 14/7/2028   | 1,344                       | 0.12                     |
| USD1,500,000                       | Morgan Stanley Bank, National Association (Utah) 5.2% 14/1/2028    | 1,120                       | 0.10                     |
| USD900,000                         | Morgan Stanley Bank, National Association (Utah) 5.504% 26/5/2028  | 683                         | 0.06                     |
| USD2,000,000                       | Morgan Stanley Private Bank National Association 4.466% 7/6/2028   | 1,494                       | 0.13                     |
| USD28,296                          | MortgageIT Trust 5.05703% 25/12/2035                               | 21                          | 0.00                     |
| USD900,000                         | National Australia Bank 5.134% 28/11/2028                          | 693                         | 0.06                     |
| USD300,000                         | Nationwide Building Society 4.302% 3/8/2029                        | 223                         | 0.02                     |
| USD1,100,000                       | Nationwide Building Society 5.264% 11/10/2026                      | 830                         | 0.07                     |
| USD500,000                         | NatWest Group 4.892% 18/5/2029                                     | 377                         | 0.03                     |
| USD2,500,000                       | NatWest Group 5.583% 3/1/2028                                      | 1,892                       | 0.16                     |
| USD300,000                         | Nissan Motor Acceptance 2% 3/9/2026                                | 219                         | 0.02                     |
| USD400,000                         | Nomura Holdings 2.608% 14/7/2031                                   | 267                         | 0.02                     |
| USD1,185,000                       | Nomura Home Equity 0.00000% 25/2/2037                              | 242                         | 0.02                     |
| USD880,624                         | Novastar Mortgage Funding Trust 0.70689% 25/9/2046                 | 233                         | 0.02                     |
| USD800,000                         | NTT Finance 4.876% 16/7/2030                                       | 604                         | 0.05                     |
| USD315,000                         | OCP 6.7% 3/1/2036                                                  | 250                         | 0.02                     |
| USD1,744,000                       | OMERS Finance Trust 5.5% 15/11/2033                                | 1,386                       | 0.12                     |
| USD2,250,000                       | Omnicom Group 5.3% 11/1/2034                                       | 1,714                       | 0.15                     |
| USD653,019                         | Option One Mortgage Loan Trust 0.00000% 25/2/2037                  | 314                         | 0.03                     |
| USD1,695,000                       | Oracle 4.7% 27/9/2034                                              | 1,229                       | 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                    | 160                         | 0.01                     |
| USD400,000                         | Philip Morris International 5.125% 13/2/2031                       | 307                         | 0.03                     |
| USD200,000                         | Posco 5.75% 17/1/2028                                              | 153                         | 0.01                     |
| USD735,000                         | POSCO Holdings 5.75% 5/7/2035                                      | 572                         | 0.05                     |
| USD700,000                         | QNB Finance Ltd 4.875% 30/1/2029                                   | 530                         | 0.04                     |
| USD1,000,000                       | Rak Capital 5% 3/12/2035                                           | 769                         | 0.07                     |
| USD1,100,000                       | Relx Capital 5.25% 27/3/2035                                       | 843                         | 0.07                     |
| USD3,332,363                       | Resident Asset Sec 6.5% 25/6/2037                                  | 450                         | 0.04                     |
| USD257,750                         | Rio Oil Finance Trust 8.2% 4/6/2028                                | 196                         | 0.02                     |
| USD1,600,000                       | Santander UK 4.496% 12/12/2027                                     | 1,205                       | 0.11                     |
| USD800,000                         | Santander UK Group Holdings 3.823% 11/3/2028                       | 588                         | 0.05                     |
| USD1,200,000                       | Santander UK Group Holdings 6.534% 1/10/2029                       | 933                         | 0.08                     |
| USD200,000                         | SK Hynix 5.5% 16/1/2029                                            | 153                         | 0.01                     |

**LPPI Fixed Income Fund****Portfolio Statement**

(continued)

| <b>Holding or<br/>Nominal Value</b>                            | <b>Investment</b>                                    | <b>Market<br/>Value<br/>(£000's)</b> | <b>% of Total<br/>Net Assets</b> |
|----------------------------------------------------------------|------------------------------------------------------|--------------------------------------|----------------------------------|
| <b>CORPORATE BONDS (continued)</b>                             |                                                      |                                      |                                  |
| <b>US Dollar (continued)</b>                                   |                                                      |                                      |                                  |
| USD600,000                                                     | SK Hynix 6.5% 17/1/2033                              | 491                                  | 0.04                             |
| USD1,100,000                                                   | Smith & Nephew 5.4% 20/3/2034                        | 843                                  | 0.07                             |
| USD3,800,000                                                   | Societe Generale 5.5% 13/4/2029                      | 2,882                                | 0.25                             |
| USD200,000                                                     | Southern California Edison Company 5.45% 3/1/2035    | 150                                  | 0.01                             |
| USD1,000,000                                                   | Standard Chartered 2.678% 29/6/2032                  | 664                                  | 0.06                             |
| USD1,700,000                                                   | Standard Chartered 6.75% 2/8/2028                    | 1,301                                | 0.11                             |
| USD982,632                                                     | Strctrd Asset Invt 0.00000% 25/1/2035                | 685                                  | 0.06                             |
| USD600,000                                                     | SUCI Second Investment 6% 25/10/2028                 | 467                                  | 0.04                             |
| USD1,100,000                                                   | The Toronto-Dominion Bank 4.701% 6/5/2026            | 821                                  | 0.07                             |
| USD900,000                                                     | T-Mobile USA 4.7% 15/1/2035                          | 656                                  | 0.06                             |
| USD700,000                                                     | T-Mobile USA 5.15% 15/4/2034                         | 532                                  | 0.05                             |
| USD300,000                                                     | Tyson Foods 5.7% 15/3/2034                           | 235                                  | 0.02                             |
| USD600,000                                                     | UBS Group 5.428% 2/8/2030                            | 460                                  | 0.04                             |
| USD400,000                                                     | UBS Group 5.428% 2/8/2030                            | 307                                  | 0.03                             |
| USD2,100,000                                                   | UBS Group 6.246% 22/9/2029                           | 4,691                                | 0.40                             |
| USD3,885,000                                                   | UBS Group 6.246% 22/9/2029                           | —                                    | 0.00                             |
| USD300,000                                                     | UBS Group 6.537% 8/12/2033                           | 246                                  | 0.02                             |
| USD1,000,000                                                   | UBS Group 9.016% 15/11/2033                          | 931                                  | 0.08                             |
| USD1,100,000                                                   | UBS Group 9.016% 15/11/2033                          | 1,024                                | 0.09                             |
| USD1,100,000                                                   | UnitedHealth Group 4.8% 15/1/2030                    | 835                                  | 0.07                             |
| USD1,500,000                                                   | UnitedHealth Group 4.95% 15/1/2032                   | 1,141                                | 0.10                             |
| USD2,060,000                                                   | Var Energi 5.875% 22/5/2030                          | 1,591                                | 0.14                             |
| USD1,300,000                                                   | Weir Group 5.35% 5/6/2030                            | 993                                  | 0.09                             |
| USD1,700,000                                                   | Wells Fargo 5.211% 12/3/2035                         | 1,290                                | 0.11                             |
| USD900,000                                                     | Wells Fargo 5.389% 24/4/2034                         | 695                                  | 0.06                             |
| USD2,800,000                                                   | Wells Fargo 5.557% 25/7/2034                         | 2,183                                | 0.19                             |
|                                                                |                                                      | <b>163,179</b>                       | <b>14.10</b>                     |
| <b>SOVEREIGNS, SUPRANATIONALS AND AGENCIES 14.08% (14.47%)</b> |                                                      |                                      |                                  |
| <b>Australian Dollar 3.20% (2.58%)</b>                         |                                                      |                                      |                                  |
| AUD11,300,000                                                  | New South Wales Treasury Corporation 1.75% 20/3/2034 | 4,408                                | 0.38                             |
| AUD1,000,000                                                   | New South Wales Treasury Corporation 2% 3/8/2033     | 414                                  | 0.03                             |
| AUD10,100,000                                                  | New South Wales Treasury Corporation 4.75% 20/9/2035 | 4,923                                | 0.42                             |
| AUD1,135,000                                                   | New South Wales Treasury Corporation 5.25% 22/2/2039 | 556                                  | 0.05                             |
| AUD4,340,000                                                   | Province of British Columbia 5.25% 23/5/2034         | 2,179                                | 0.19                             |
| AUD865,000                                                     | Province of Manitoba 4.85% 28/8/2034                 | 421                                  | 0.04                             |
| AUD7,550,000                                                   | Province of Quebec 5.25% 5/2/2034                    | 3,789                                | 0.33                             |
| AUD3,595,000                                                   | PSP Capital 5.25% 27/2/2035                          | 1,808                                | 0.16                             |
| AUD2,900,000                                                   | Queensland Treasury Corporation 1.75% 20/7/2034      | 1,113                                | 0.10                             |
| AUD6,000,000                                                   | Queensland Treasury Corporation 2% 22/8/2033         | 2,435                                | 0.21                             |
| AUD1,500,000                                                   | Queensland Treasury Corporation 4.5% 22/8/2035       | 712                                  | 0.06                             |
| AUD6,000,000                                                   | Queensland Treasury Corporation 5.25% 21/7/2036      | 3,443                                | 0.30                             |
| AUD890,000                                                     | Queensland Treasury Corporation 5.25% 21/7/2036      | —                                    | 0.00                             |
| AUD10,800,000                                                  | Treasury Corporation of Victoria 2.25% 15/9/2033     | 4,466                                | 0.39                             |
| AUD12,300,000                                                  | Treasury Corporation of Victoria 2.25% 20/11/2034    | 4,888                                | 0.42                             |
| AUD1,421,000                                                   | Treasury Corporation of Victoria 5% 20/11/2040       | 663                                  | 0.06                             |
| AUD1,358,000                                                   | Western Australian Treasury 5% 21/10/2037            | 668                                  | 0.06                             |
|                                                                |                                                      | <b>36,886</b>                        | <b>3.20</b>                      |
| <b>Canadian Dollar 0.78% (1.04%)</b>                           |                                                      |                                      |                                  |
| CAD435,000                                                     | Canada Housing Trust No.1 4.15% 15/6/2033            | 247                                  | 0.02                             |
| CAD902,000                                                     | Province of Alberta 3.1% 6/1/2050                    | 383                                  | 0.03                             |
| CAD3,600,000                                                   | Province of Ontario 3.65% 6/2/2033                   | 1,958                                | 0.17                             |
| CAD1,033,000                                                   | Province of Ontario 3.75% 12/2/2053                  | 491                                  | 0.04                             |
| CAD1,492,000                                                   | Province of Quebec 3.1% 12/1/2051                    | 628                                  | 0.05                             |

**LPPI Fixed Income Fund****Portfolio Statement**

(continued)

| Holding or<br>Nominal Value                                | Investment                                                      | Market<br>Value<br>(£000's) | % of Total<br>Net Assets |
|------------------------------------------------------------|-----------------------------------------------------------------|-----------------------------|--------------------------|
| <b>SOVEREIGNS, SUPRANATIONALS AND AGENCIES (continued)</b> |                                                                 |                             |                          |
| <b>Canadian Dollar (continued)</b>                         |                                                                 |                             |                          |
| CAD7,600,000                                               | Province of Quebec 3.6% 9/1/2033                                | 4,109                       | 0.35                     |
| CAD2,500,000                                               | Province of Quebec 4.45% 9/1/2034                               | 1,422                       | 0.12                     |
|                                                            |                                                                 | <b>9,238</b>                | <b>0.78</b>              |
| <b>Sterling 0.58% (0.48%)</b>                              |                                                                 |                             |                          |
| GBP1,400,000                                               | Agence Francaise De Developpement 4.5% 22/10/2028               | 1,401                       | 0.12                     |
| GBP1,400,000                                               | Council of Europe Development Bank 4.375% 1/9/2028              | 1,408                       | 0.12                     |
| GBP800,000                                                 | Kommunalbanken 4.375% 23/10/2028                                | 804                         | 0.07                     |
| GBP2,500,000                                               | Landeskreditbank Baden-Wuerttemberg Foerderbank 4.75% 16/6/2026 | 2,510                       | 0.22                     |
| GBP618,000                                                 | Province of Ontario 0.25% 15/12/2026                            | 590                         | 0.05                     |
|                                                            |                                                                 | <b>6,713</b>                | <b>0.58</b>              |
| <b>Euro 5.49% (6.24%)</b>                                  |                                                                 |                             |                          |
| EUR8,800,000                                               | Auckland Council Regs 1% 19/1/2027                              | 7,558                       | 0.65                     |
| EUR300,000                                                 | Bank Gospodarstwa Krajowego 4.25% 18/3/2037                     | 266                         | 0.02                     |
| EUR953,000                                                 | Berlin (City/Land of) 1.3% 13/6/2033                            | 743                         | 0.06                     |
| EUR800,000                                                 | BNG Bank N.V. 2.875% 26/2/2035                                  | 687                         | 0.06                     |
| EUR5,500,000                                               | Caisse D'Amortissement De Regs 2.75% 24/9/2027                  | 4,847                       | 0.42                     |
| EUR926,000                                                 | CPPIB Capital 2.875% 30/1/2032                                  | 808                         | 0.07                     |
| EUR1,800,000                                               | CPPIB Capital 3.25% 27/8/2035                                   | 1,574                       | 0.14                     |
| EUR3,300,000                                               | Dexia Sa Regs 0.00000% 21/1/2028                                | 2,728                       | 0.23                     |
| EUR5,900,000                                               | Dexia Sa Regs 0.01% 22/1/2027                                   | 4,995                       | 0.43                     |
| EUR300,000                                                 | European Union 4% 10/12/2055                                    | 259                         | 0.02                     |
| EUR900,000                                                 | Flemish Community 3.125% 22/6/2034                              | 775                         | 0.07                     |
| EUR1,200,000                                               | Hungary (Republic of) 4.5% 16/6/2034                            | 1,071                       | 0.09                     |
| EUR800,000                                                 | Japan Finance Organization for Municipalities 2.75% 16/1/2030   | 698                         | 0.06                     |
| EUR700,000                                                 | Korea Housing Finance 4.082% 25/9/2027                          | 630                         | 0.05                     |
| EUR2,600,000                                               | Kreditanstalt Fuer Wiederaufbau 0.00000% 15/12/2027             | 2,164                       | 0.19                     |
| EUR500,000                                                 | Kreditanstalt Fuer Wiederaufbau 2.75% 20/2/2031                 | 441                         | 0.04                     |
| EUR1,100,000                                               | Kreditanstalt Fuer Wiederaufbau 2.75% 17/1/2035                 | 949                         | 0.08                     |
| EUR600,000                                                 | Landwirtschaftliche Rentenbank 2.625% 7/8/2032                  | 521                         | 0.04                     |
| EUR525,000                                                 | Mexico (United Mexican States) 4.5% 19/3/2034                   | 465                         | 0.04                     |
| EUR7,400,000                                               | Nederlandse Waterschapsba Regs 2.5% 13/9/2027                   | 6,493                       | 0.56                     |
| EUR3,200,000                                               | Nederlandse Waterschapsbank 0.125% 28/5/2027                    | 2,700                       | 0.23                     |
| EUR2,292,000                                               | Ontario Teachers Finance Trust 0.1% 19/5/2028                   | 1,885                       | 0.16                     |
| EUR50,000                                                  | Poland (Republic of) 4.25% 14/2/2043                            | 43                          | 0.00                     |
| EUR3,400,000                                               | Province of Quebec 3.25% 22/5/2035                              | 2,962                       | 0.26                     |
| EUR1,902,000                                               | PSP Capital 3.25% 7/2/2034                                      | 1,665                       | 0.14                     |
| EUR2,700,000                                               | Queensland Treasury Corporation 3.25% 21/5/2035                 | 2,347                       | 0.20                     |
| EUR925,000                                                 | Queensland Treasury Corporation 3.25% 21/5/2035                 | 804                         | 0.07                     |
| EUR450,000                                                 | Romanian Government Inter Regs 1.75% 13/7/2030                  | 344                         | 0.03                     |
| EUR1,000,000                                               | Romanian Government Inter Regs 2% 14/4/2033                     | 683                         | 0.06                     |
| EUR1,300,000                                               | Romanian Government Inter Regs 2% 14/4/2033                     | 887                         | 0.08                     |
| EUR300,000                                                 | Romanian Government Inter Regs 2.75% 14/4/2041                  | 168                         | 0.01                     |
| EUR2,300,000                                               | Romanian Government Inter Regs 3.75% 2/7/2034                   | 1,747                       | 0.15                     |
| EUR1,400,000                                               | Romanian Government Inter Regs 5.125% 24/9/2031                 | 1,217                       | 0.11                     |
| EUR1,670,000                                               | Romanian Government Inter Regs 5.125% 24/9/2031                 | 1,452                       | 0.13                     |
| EUR430,000                                                 | Romanian Government Inter Regs 5.25% 3/10/2030                  | 386                         | 0.03                     |
| EUR307,000                                                 | Romanian Government Inter Regs 5.375% 22/3/2031                 | 272                         | 0.02                     |
| EUR500,000                                                 | Romanian Government Inter Regs 5.5% 18/9/2028                   | 458                         | 0.04                     |
| EUR400,000                                                 | Romanian Government Inter Regs 5.625% 30/5/2037                 | 333                         | 0.03                     |
| EUR400,000                                                 | Romanian Government Inter Regs 6.25% 9/10/2034                  | 359                         | 0.03                     |
| EUR200,000                                                 | Saudi Arabia (Kingdom of) 3.75% 3/5/2037                        | 172                         | 0.01                     |
| EUR400,000                                                 | Serbia International Bond 144A 1% 23/9/2028                     | 324                         | 0.03                     |
| EUR500,000                                                 | Serbia International Bond 144A 2.05% 23/9/2036                  | 340                         | 0.03                     |
| EUR400,000                                                 | Serbia International Bond 144A 2.05% 23/9/2036                  | 272                         | 0.02                     |
| EUR206,000                                                 | Slovenia (Republic of) 2.25% 3/3/2032                           | 175                         | 0.02                     |

**LPPI Fixed Income Fund****Portfolio Statement**

(continued)

| Holding or<br>Nominal Value                                | Investment                                                           | Market<br>Value<br>(£000's) | % of Total<br>Net Assets |
|------------------------------------------------------------|----------------------------------------------------------------------|-----------------------------|--------------------------|
| <b>SOVEREIGNS, SUPRANATIONALS AND AGENCIES (continued)</b> |                                                                      |                             |                          |
| <b>Euro (continued)</b>                                    |                                                                      |                             |                          |
| EUR700,000                                                 | Slovenia (Republic of) 3.125% 7/2/2035                               | 608                         | 0.05                     |
| EUR3,000,000                                               | Temasek Financial (I) Limited 3.5% 15/2/2033                         | 2,693                       | 0.23                     |
|                                                            |                                                                      | <b>63,968</b>               | <b>5.49</b>              |
| <b>Japanese Yen 0.29% (0.31%)</b>                          |                                                                      |                             |                          |
| JPY270,000,000                                             | Asian Development Bank 2.35% 21/6/2027                               | 1,393                       | 0.12                     |
| JPY380,000,000                                             | Development Bank of Japan 2.3% 19/3/2026                             | 1,925                       | 0.17                     |
|                                                            |                                                                      | <b>3,318</b>                | <b>0.29</b>              |
| <b>US Dollar 3.74% (3.82%)</b>                             |                                                                      |                             |                          |
| USD600,000                                                 | Abu Dhabi Developmental Holding PJSC 5% 5/6/2035                     | 454                         | 0.04                     |
| USD1,200,000                                               | Abu Dhabi Developmental Holding PJSC 5.375% 5/8/2029                 | 927                         | 0.08                     |
| USD400,000                                                 | Bank Gospodarstwa Krajowego 5.375% 22/5/2033                         | 307                         | 0.03                     |
| USD300,000                                                 | Bermuda (Government of) 5% 15/7/2032                                 | 228                         | 0.02                     |
| USD540,000                                                 | Bulgaria (Republic of) 5% 3/5/2037                                   | 401                         | 0.04                     |
| USD300,000                                                 | California St 5.1% 9/1/2035                                          | 231                         | 0.02                     |
| USD2,100,000                                               | Cassa Depositi e Prestiti 4.375% 10/1/2030                           | 1,561                       | 0.14                     |
| USD400,000                                                 | Chile (Republic of) 3.1% 22/1/2061                                   | 184                         | 0.02                     |
| USD400,000                                                 | Chile (Republic of) 4.85% 22/1/2029                                  | 304                         | 0.03                     |
| USD1,270,000                                               | Costa Rica (Republic of) 6.55% 4/3/2034                              | 1,010                       | 0.09                     |
| USD300,000                                                 | Export-Import Bank of Korea 5% 1/11/2028                             | 228                         | 0.02                     |
| USD2,765,000                                               | Hungary (Republic of) 5.375% 26/9/2030                               | 2,113                       | 0.18                     |
| USD1,010,000                                               | Hungary (Republic of) 5.375% 26/9/2030                               | 772                         | 0.07                     |
| USD500,000                                                 | Hungary (Republic of) 6.25% 22/9/2032                                | 398                         | 0.04                     |
| USD400,000                                                 | Indonesia (Republic of) 5.65% 1/11/2053                              | 301                         | 0.02                     |
| USD2,210,000                                               | International Bank for Reconstruction & Development 4.375% 27/8/2035 | 1,664                       | 0.15                     |
| USD1,000,000                                               | Korea Expressway 5% 14/5/2027                                        | 754                         | 0.07                     |
| USD600,000                                                 | Korea Housing Finance 4.625% 24/2/2028                               | 452                         | 0.04                     |
| USD1,100,000                                               | Korea Housing Finance 4.875% 27/8/2027                               | 830                         | 0.07                     |
| USD900,000                                                 | Korea Housing Finance 5.375% 15/11/2026                              | 678                         | 0.06                     |
| USD1,500,000                                               | Korea Land and Housing Corporation 4.25% 22/10/2027                  | 1,118                       | 0.10                     |
| USD1,500,000                                               | Korea National Oil 5.08% 30/9/2027                                   | 1,121                       | 0.10                     |
| USD1,400,000                                               | KT 4.375% 1/3/2029                                                   | 1,045                       | 0.09                     |
| USD2,000,000                                               | Kuwait (State of) 4.016% 10/9/2028                                   | 1,486                       | 0.13                     |
| USD1,100,000                                               | Kuwait (State of) 4.136% 10/9/2030                                   | 817                         | 0.07                     |
| USD1,500,000                                               | Kuwait (State of) 4.652% 10/9/2035                                   | 1,114                       | 0.09                     |
| USD400,000                                                 | Maricopa County Industrial Development Authority 7.375% 10/1/2029    | 312                         | 0.03                     |
| USD500,000                                                 | Mexico (United Mexican States) 5% 5/7/2029                           | 378                         | 0.03                     |
| USD705,000                                                 | Mexico (United Mexican States) 5.375% 22/3/2033                      | 522                         | 0.04                     |
| USD1,146,000                                               | Mexico (United Mexican States) 6% 5/7/2036                           | 870                         | 0.08                     |
| USD200,000                                                 | Mexico (United Mexican States) 6.338% 5/4/2053                       | 144                         | 0.01                     |
| USD300,000                                                 | Mexico (United Mexican States) 6.4% 5/7/2054                         | 217                         | 0.02                     |
| USD390,000                                                 | Mexico (United Mexican States) 6.625% 29/1/2038                      | 305                         | 0.03                     |
| USD525,000                                                 | Mexico (United Mexican States) 7.375% 13/5/2055                      | 428                         | 0.04                     |
| USD400,000                                                 | MFB Zartkoruen Mukodo Reszvenytarsasag 6.5% 29/6/2028                | 311                         | 0.03                     |
| USD1,700,000                                               | New York City Transitional Finance Authority 4.375% 5/1/2037         | 1,216                       | 0.10                     |
| USD300,000                                                 | Oman (Sultanate of) 7% 25/1/2051                                     | 252                         | 0.02                     |
| USD500,000                                                 | Peru (Republic of) 5.875% 8/8/2054                                   | 372                         | 0.03                     |
| USD500,000                                                 | Poland (Republic of) 4.875% 2/12/2030                                | 382                         | 0.03                     |
| USD1,800,000                                               | Poland (Republic of) 5.125% 18/9/2034                                | 1,452                       | 0.13                     |
| USD113,000                                                 | Poland (Republic of) 5.125% 18/9/2034                                | —                           | 0.00                     |
| USD900,000                                                 | Poland (Republic of) 5.375% 2/12/2035                                | 694                         | 0.06                     |
| USD150,000                                                 | Poland (Republic of) 5.5% 18/3/2054                                  | 108                         | 0.01                     |
| USD2,674,000                                               | Province of British Columbia 4.8% 6/11/2035                          | 2,032                       | 0.18                     |
| USD722,000                                                 | Romanian Government Inter Regs 5.75% 24/3/2035                       | 516                         | 0.04                     |
| USD552,000                                                 | Romanian Government Inter Regs 6.375% 30/1/2034                      | 415                         | 0.04                     |
| USD636,000                                                 | Romanian Government Inter Regs 7.5% 2/10/2037                        | 507                         | 0.04                     |

**LPPI Fixed Income Fund****Portfolio Statement**

(continued)

| <b>Holding or<br/>Nominal Value</b>                        | <b>Investment</b>                                                    | <b>Market<br/>Value<br/>(£000's)</b> | <b>% of Total<br/>Net Assets</b> |
|------------------------------------------------------------|----------------------------------------------------------------------|--------------------------------------|----------------------------------|
| <b>SOVEREIGNS, SUPRANATIONALS AND AGENCIES (continued)</b> |                                                                      |                                      |                                  |
| <b>US Dollar (continued)</b>                               |                                                                      |                                      |                                  |
| USD700,000                                                 | Saudi Arabia (Kingdom of) 4.75% 16/1/2030                            | 530                                  | 0.05                             |
| USD400,000                                                 | Saudi Arabia (Kingdom of) 4.875% 18/7/2033                           | 301                                  | 0.03                             |
| USD1,000,000                                               | Saudi Arabia (Kingdom of) 4.875% 18/7/2033                           | 753                                  | 0.07                             |
| USD2,300,000                                               | Saudi Arabia (Kingdom of) 5% 16/1/2034                               | 1,748                                | 0.15                             |
| USD300,000                                                 | Saudi Arabia (Kingdom of) 5% 18/1/2053                               | 202                                  | 0.02                             |
| USD200,000                                                 | South Africa (Republic of) 7.95% 19/11/2054                          | 151                                  | 0.01                             |
| USD1,100,000                                               | Swedish Export Credit Corporation 3.75% 13/9/2027                    | 818                                  | 0.07                             |
| USD8,100,000                                               | Temasek Financial (I) Limited 3.75% 20/8/2027                        | 6,011                                | 0.52                             |
| USD100,000                                                 | Texas Natural Gas Securitization 5.169% 4/1/2041                     | 76                                   | 0.01                             |
| USD200,000                                                 | Uruguay (Republic of) 5.75% 28/10/2034                               | 160                                  | 0.01                             |
|                                                            |                                                                      | <b>42,681</b>                        | <b>3.74</b>                      |
| <b>SECURITISED 19.05% (19.56%)</b>                         |                                                                      |                                      |                                  |
| <b>Sterling 1.59% (1.24%)</b>                              |                                                                      |                                      |                                  |
| GBP2,983,358                                               | Aldbrook Mortgage Transaction 2025-1 4.8172% 18/12/2066              | 2,998                                | 0.26                             |
| GBP1,401,204                                               | Atlas Funding 2024-1 4.8172% 20/9/2061                               | 1,408                                | 0.12                             |
| GBP2,191,756                                               | Bletchley Park Funding 2024-1 4.8372% 27/7/2070                      | 2,203                                | 0.19                             |
| GBP1,699,997                                               | Braccan Mortgage Funding 2025-1 4.8072% 17/5/2067                    | 1,708                                | 0.15                             |
| GBP1,396,671                                               | Curzon Mortgages 5.1672% 28/7/2049                                   | 1,400                                | 0.12                             |
| GBP484,380                                                 | Edenbrook Mortgage Funding 4.8372% 22/3/2057                         | 486                                  | 0.04                             |
| GBP1,394,642                                               | Hops Hill No 1 4.8472% 21/4/2056                                     | 1,401                                | 0.12                             |
| GBP700,000                                                 | London Bridge Mortgages 2025-1 4.7472% 20/3/2067                     | 703                                  | 0.06                             |
| GBP464,648                                                 | Newgate Funding 4.2465% 15/12/2050                                   | 453                                  | 0.04                             |
| GBP870,894                                                 | RMAC No.3 5.1672% 15/2/2047                                          | 874                                  | 0.08                             |
| GBP36,820                                                  | Southern Pacific Financing 06-A 4.3465% 3/10/2044                    | 37                                   | 0.00                             |
| GBP388,007                                                 | Stratton Mortgage Funding 2024-3 4.9422% 25/6/2049                   | 389                                  | 0.03                             |
| GBP1,500,000                                               | Together Asset Backed Securitisation 14 2025-1St1 4.7272% 15/8/2066  | 1,501                                | 0.13                             |
| GBP3,000,000                                               | Westfield Stratford City Finance No.2 1.642% 8/4/2031                | 2,912                                | 0.25                             |
|                                                            |                                                                      | <b>18,473</b>                        | <b>1.59</b>                      |
| <b>Euro 0.86% (0.53%)</b>                                  |                                                                      |                                      |                                  |
| EUR119,292                                                 | Accunia European CLO I Designated Activity Company 2.976% 15/7/2030* | 104                                  | 0.01                             |
| EUR1,700,000                                               | Beckett Mortgages 2025-1 Designated Activity 2.682% 20/10/2070       | 1,481                                | 0.13                             |
| EUR237,649                                                 | Jubilee Place 2020-1 3.042% 17/10/2057                               | 208                                  | 0.02                             |
| EUR1,700,000                                               | Kinbane 2025-RPL 2 Designated Activity 0.00000% 24/8/2075            | 1,484                                | 0.13                             |
| EUR111,241                                                 | LT Autorahoitus IV 2.613% 18/7/2033                                  | 97                                   | 0.01                             |
| EUR1,600,000                                               | MAN Euro CLO 2023-1 3.776% 15/10/2036                                | 1,405                                | 0.12                             |
| EUR2,700,000                                               | Ocp Euro Clo 2020-4 Designated Activity Company 3.259% 20/10/2039    | 2,358                                | 0.20                             |
| EUR1,142,533                                               | Palmer Square European Loan Funding 2023-3 DAC 3.006% 15/5/2033      | 997                                  | 0.09                             |
| EUR1,946,782                                               | Palmer Square European Loan Funding 2024-2 DAC 3.026% 15/5/2034      | 1,699                                | 0.15                             |
|                                                            |                                                                      | <b>9,833</b>                         | <b>0.86</b>                      |
| <b>Danish Krone 0.83% (1.26%)</b>                          |                                                                      |                                      |                                  |
| DKK5                                                       | Nordea Kredit Realkreditaktieselskab 3% 10/1/2053                    | —                                    | 0.00                             |
| DKK2,368,803                                               | Nordea Kredit Realkreditaktieselskab 3.5% 10/1/2053                  | 271                                  | 0.02                             |
| DKK5                                                       | Nykredit Realkredit 3% 10/1/2053                                     | —                                    | 0.00                             |
| DKK2,487,179                                               | Nykredit Realkredit 3.5% 4/1/2053                                    | 285                                  | 0.03                             |
| DKK2                                                       | Nykredit Realkredit 3.5% 10/1/2053                                   | —                                    | 0.00                             |
| DKK2,595,349                                               | Nykredit Realkredit 4% 10/1/2056                                     | 305                                  | 0.03                             |
| DKK16,392,869                                              | Nykredit Realkredit 5% 10/1/2053                                     | 2,001                                | 0.17                             |
| DKK39,456,004                                              | Nykredit Realkredit 5% 10/1/2053                                     | 4,805                                | 0.42                             |
| DKK15,496,945                                              | Realkredit Danmark 5% 10/1/2053                                      | 1,892                                | 0.16                             |
|                                                            |                                                                      | <b>9,559</b>                         | <b>0.83</b>                      |
| <b>US Dollar 15.77% (16.53%)</b>                           |                                                                      |                                      |                                  |
| USD415,936                                                 | Alternative Loan Trust 3.55323% 25/4/2047                            | 286                                  | 0.02                             |
| USD251,502                                                 | American Home Mortgage Investment Trust 3.94056% 25/3/2046           | 167                                  | 0.01                             |

**LPPI Fixed Income Fund****Portfolio Statement**

(continued)

| Holding or<br>Nominal Value    | Investment                                                      | Market<br>Value<br>(£000's) | % of Total<br>Net Assets |
|--------------------------------|-----------------------------------------------------------------|-----------------------------|--------------------------|
| <b>SECURITISED (continued)</b> |                                                                 |                             |                          |
| <b>US Dollar (continued)</b>   |                                                                 |                             |                          |
| USD349,299                     | American Home Mortgage Investment Trust 6.5% 25/3/2047          | 164                         | 0.01                     |
| USD226,455                     | Argent Secs Tr 1.88261% 25/7/2036                               | 152                         | 0.01                     |
| USD269,725                     | Banc Amer Fdg 07-A 4.47468% 20/2/2047                           | 193                         | 0.02                     |
| USD8,586                       | Banc Amer Mtg Tst 5.75% 25/10/2036                              | 5                           | 0.00                     |
| USD909,927                     | Csmc 4.83791% 25/6/2050*                                        | 585                         | 0.05                     |
| USD420,492                     | CWABS Asset-Backed Certificates Trust 2007-2 3.16731% 25/8/2037 | 285                         | 0.02                     |
| USD674,081                     | CWABS Asset-Backed Certificates Trust 2007-9 3.39292% 25/6/2047 | 444                         | 0.04                     |
| USD293,094                     | Cwalt Incorporation 5.5% 25/4/2035                              | 149                         | 0.01                     |
| USD330,935                     | CWMBS 5.5% 25/12/2035                                           | 129                         | 0.01                     |
| USD409,164                     | Federal Home Loan Mortgage 2% 5/1/2036                          | 281                         | 0.02                     |
| USD532,673                     | Federal Home Loan Mortgage 2% 8/1/2050                          | 322                         | 0.03                     |
| USD32,119                      | Federal Home Loan Mortgage 2% 9/1/2050                          | 19                          | 0.00                     |
| USD106,928                     | Federal Home Loan Mortgage 2% 12/1/2050                         | 65                          | 0.01                     |
| USD254,354                     | Federal Home Loan Mortgage 2% 25/3/2050                         | 164                         | 0.01                     |
| USD1,488,434                   | Federal Home Loan Mortgage 2% 1/1/2051                          | 894                         | 0.08                     |
| USD157,147                     | Federal Home Loan Mortgage 2% 2/1/2051                          | 95                          | 0.01                     |
| USD153,025                     | Federal Home Loan Mortgage 2% 3/1/2051                          | 92                          | 0.01                     |
| USD803,260                     | Federal Home Loan Mortgage 2% 3/1/2051                          | 486                         | 0.04                     |
| USD295,882                     | Federal Home Loan Mortgage 2% 5/1/2051                          | 179                         | 0.02                     |
| USD80,958                      | Federal Home Loan Mortgage 2% 8/1/2051                          | 49                          | 0.00                     |
| USD1,467,598                   | Federal Home Loan Mortgage 2% 9/1/2051                          | 883                         | 0.08                     |
| USD1,130,106                   | Federal Home Loan Mortgage 2% 5/1/2052                          | 680                         | 0.06                     |
| USD157,283                     | Federal Home Loan Mortgage 2.5% 4/1/2035                        | 111                         | 0.01                     |
| USD542,768                     | Federal Home Loan Mortgage 2.5% 8/1/2041                        | 358                         | 0.03                     |
| USD204,500                     | Federal Home Loan Mortgage 2.5% 11/1/2050                       | 129                         | 0.01                     |
| USD69,566                      | Federal Home Loan Mortgage 2.5% 1/1/2051                        | 44                          | 0.00                     |
| USD508,060                     | Federal Home Loan Mortgage 2.5% 1/1/2051                        | 320                         | 0.03                     |
| USD35,620                      | Federal Home Loan Mortgage 2.5% 4/1/2051                        | 22                          | 0.00                     |
| USD541,374                     | Federal Home Loan Mortgage 2.5% 5/1/2051                        | 342                         | 0.03                     |
| USD238,556                     | Federal Home Loan Mortgage 2.5% 6/1/2051                        | 151                         | 0.01                     |
| USD2,882,990                   | Federal Home Loan Mortgage 2.5% 7/1/2051                        | 1,818                       | 0.16                     |
| USD58,876                      | Federal Home Loan Mortgage 2.5% 1/1/2052                        | 37                          | 0.00                     |
| USD1,447,877                   | Federal Home Loan Mortgage 2.5% 1/1/2052                        | 921                         | 0.08                     |
| USD180,335                     | Federal Home Loan Mortgage 3% 11/1/2034                         | 130                         | 0.01                     |
| USD208,511                     | Federal Home Loan Mortgage 3% 4/1/2035                          | 149                         | 0.01                     |
| USD292,507                     | Federal Home Loan Mortgage 3% 7/1/2037                          | 209                         | 0.02                     |
| USD548,901                     | Federal Home Loan Mortgage 3% 6/1/2042                          | 377                         | 0.03                     |
| USD117,487                     | Federal Home Loan Mortgage 3% 7/1/2049                          | 78                          | 0.01                     |
| USD121,039                     | Federal Home Loan Mortgage 3% 8/1/2049                          | 80                          | 0.01                     |
| USD324,109                     | Federal Home Loan Mortgage 3% 10/1/2049                         | 214                         | 0.02                     |
| USD28,686                      | Federal Home Loan Mortgage 3% 6/1/2050                          | 19                          | 0.00                     |
| USD354,127                     | Federal Home Loan Mortgage 3% 8/1/2050                          | 232                         | 0.02                     |
| USD301,762                     | Federal Home Loan Mortgage 3% 1/1/2052                          | 198                         | 0.02                     |
| USD473,004                     | Federal Home Loan Mortgage 3% 1/1/2052                          | 312                         | 0.03                     |
| USD180,586                     | Federal Home Loan Mortgage 3% 6/1/2052                          | 118                         | 0.01                     |
| USD1,313,444                   | Federal Home Loan Mortgage 3% 7/1/2052                          | 858                         | 0.07                     |
| USD213,295                     | Federal Home Loan Mortgage 3.5% 11/1/2049                       | 147                         | 0.01                     |
| USD128,325                     | Federal Home Loan Mortgage 3.5% 4/1/2050                        | 88                          | 0.01                     |
| USD179,308                     | Federal Home Loan Mortgage 3.5% 7/1/2051                        | 123                         | 0.01                     |
| USD279,295                     | Federal Home Loan Mortgage 3.5% 4/1/2052                        | 191                         | 0.02                     |
| USD808,512                     | Federal Home Loan Mortgage 3.5% 6/1/2052                        | 551                         | 0.05                     |
| USD874,492                     | Federal Home Loan Mortgage 4% 1/1/2054                          | 614                         | 0.05                     |
| USD156,634                     | Federal Home Loan Mortgage 4.5% 7/1/2052                        | 114                         | 0.01                     |
| USD113,774                     | Federal Home Loan Mortgage 4.5% 7/1/2052                        | 83                          | 0.01                     |
| USD130,427                     | Federal Home Loan Mortgage 4.5% 8/1/2052                        | 95                          | 0.01                     |
| USD338,909                     | Federal Home Loan Mortgage 4.5% 9/1/2052                        | 246                         | 0.02                     |

**LPPI Fixed Income Fund**
**Portfolio Statement**

(continued)

| Holding or<br>Nominal Value    | Investment                                                | Market<br>Value<br>(£000's) | % of Total<br>Net Assets |
|--------------------------------|-----------------------------------------------------------|-----------------------------|--------------------------|
| <b>SECURITISED (continued)</b> |                                                           |                             |                          |
| <b>US Dollar (continued)</b>   |                                                           |                             |                          |
| USD261,595                     | Federal Home Loan Mortgage 4.5% 9/1/2052                  | 189                         | 0.02                     |
| USD835,655                     | Federal Home Loan Mortgage 4.5% 9/1/2052                  | 606                         | 0.05                     |
| USD522,006                     | Federal Home Loan Mortgage 4.5% 10/1/2052                 | 378                         | 0.03                     |
| USD1,100,929                   | Federal Home Loan Mortgage 4.5% 2/1/2054                  | 797                         | 0.07                     |
| USD175,533                     | Federal Home Loan Mortgage 5% 7/1/2052                    | 130                         | 0.01                     |
| USD624,711                     | Federal Home Loan Mortgage 5% 9/1/2052                    | 464                         | 0.04                     |
| USD317,997                     | Federal Home Loan Mortgage 5% 10/1/2052                   | 235                         | 0.02                     |
| USD716,291                     | Federal Home Loan Mortgage 5% 10/1/2052                   | 530                         | 0.05                     |
| USD256,605                     | Federal Home Loan Mortgage 5% 1/1/2053                    | 190                         | 0.02                     |
| USD776,763                     | Federal Home Loan Mortgage 5% 11/1/2053                   | 575                         | 0.05                     |
| USD295,750                     | Federal Home Loan Mortgage 5% 12/1/2054                   | 218                         | 0.02                     |
| USD418,636                     | Federal Home Loan Mortgage 5.5% 1/1/2053                  | 315                         | 0.03                     |
| USD351,089                     | Federal Home Loan Mortgage 5.5% 4/1/2053                  | 264                         | 0.02                     |
| USD86,864                      | Federal Home Loan Mortgage 5.5% 6/1/2053                  | 66                          | 0.01                     |
| USD458,150                     | Federal Home Loan Mortgage 5.5% 3/1/2054                  | 343                         | 0.03                     |
| USD959,501                     | Federal Home Loan Mortgage 5.5% 5/1/2054                  | 720                         | 0.06                     |
| USD1,879,039                   | Federal Home Loan Mortgage 5.5% 7/1/2054                  | 1,409                       | 0.12                     |
| USD2,579,565                   | Federal Home Loan Mortgage 5.5% 11/1/2054                 | 1,933                       | 0.17                     |
| USD195,292                     | Federal Home Loan Mortgage 6% 5/1/2053                    | 150                         | 0.01                     |
| USD618,913                     | Federal Home Loan Mortgage 6% 5/1/2053                    | 472                         | 0.04                     |
| USD451,352                     | Federal Home Loan Mortgage 6% 8/1/2053                    | 344                         | 0.03                     |
| USD519,718                     | Federal Home Loan Mortgage 6% 1/1/2054                    | 395                         | 0.03                     |
| USD311,633                     | Federal Home Loan Mortgage 6% 2/1/2054                    | 237                         | 0.02                     |
| USD665,708                     | Federal Home Loan Mortgage 6% 5/1/2054                    | 505                         | 0.04                     |
| USD6,025,570                   | Federal Home Loan Mortgage 6.5% 9/1/2053                  | 4,627                       | 0.40                     |
| USD519,819                     | Federal Home Loan Mortgage 6.5% 9/1/2053                  | 403                         | 0.03                     |
| USD636,279                     | Federal Home Loan Mortgage 6.5% 12/1/2053                 | 489                         | 0.04                     |
| USD54,086                      | Federal Home Loan Mortgage 6.5% 12/1/2053                 | 42                          | 0.00                     |
| USD1,246,118                   | Federal Home Loan Mortgage 6.5% 2/1/2054                  | 957                         | 0.08                     |
| USD528,688                     | Federal Home Loan Mortgage 6.5% 2/1/2054                  | 406                         | 0.03                     |
| USD6,691,867                   | Federal Home Loan Mortgage 6.5% 8/1/2054                  | 5,138                       | 0.44                     |
| USD145,000                     | Federal Home Loan Mortgage Multiclass 4.35% 25/1/2033     | 108                         | 0.01                     |
| USD190,000                     | Federal Home Loan Mortgage Multiclass 5.069% 25/10/2028   | 145                         | 0.01                     |
| USD2,914,189                   | Federal Home Loan Mortgage Multiclass 5.29603% 25/11/2054 | 2,168                       | 0.19                     |
| USD2,852,822                   | Federal Home Loan Mortgage Multiclass 5.30603% 25/3/2055  | 2,100                       | 0.18                     |
| USD720,000                     | Federal Home Loan Mortgage Multiclass 5.35603% 25/2/2055  | 536                         | 0.05                     |
| USD146,509                     | Federal National Mortgage Association 1.72949% 25/5/2048  | 13                          | 0.00                     |
| USD1,847,132                   | Federal National Mortgage Association 2% 10/1/2050        | 1,117                       | 0.10                     |
| USD172,870                     | Federal National Mortgage Association 2% 11/1/2050        | 105                         | 0.01                     |
| USD272,693                     | Federal National Mortgage Association 2% 5/1/2051         | 164                         | 0.01                     |
| USD1,069,167                   | Federal National Mortgage Association 2.5% 12/1/2041      | 710                         | 0.06                     |
| USD746,078                     | Federal National Mortgage Association 2.5% 5/1/2051       | 470                         | 0.04                     |
| USD364,646                     | Federal National Mortgage Association 2.5% 6/1/2051       | 230                         | 0.02                     |
| USD149,253                     | Federal National Mortgage Association 2.5% 7/1/2051       | 94                          | 0.01                     |
| USD579,003                     | Federal National Mortgage Association 2.5% 12/1/2051      | 366                         | 0.03                     |
| USD285,337                     | Federal National Mortgage Association 3% 3/1/2037         | 203                         | 0.02                     |
| USD693,185                     | Federal National Mortgage Association 3% 7/1/2038         | 494                         | 0.04                     |
| USD20,931                      | Federal National Mortgage Association 3% 4/1/2051         | 14                          | 0.00                     |
| USD235,348                     | Federal National Mortgage Association 3% 12/1/2051        | 154                         | 0.01                     |
| USD197,616                     | Federal National Mortgage Association 4% 11/1/2047        | 142                         | 0.01                     |
| USD697,076                     | Federal National Mortgage Association 4.5% 5/1/2052       | 505                         | 0.04                     |
| USD164,450                     | Federal National Mortgage Association 4.5% 10/1/2052      | 119                         | 0.01                     |
| USD424,321                     | Federal National Mortgage Association 5% 8/1/2052         | 314                         | 0.03                     |
| USD179,270                     | Federal National Mortgage Association 5% 10/1/2052        | 133                         | 0.01                     |
| USD189,505                     | Federal National Mortgage Association 5% 10/1/2052        | 140                         | 0.01                     |
| USD394,240                     | Federal National Mortgage Association 5% 4/1/2053         | 292                         | 0.02                     |

**LPPI Fixed Income Fund****Portfolio Statement**

(continued)

| Holding or<br>Nominal Value    | Investment                                                       | Market<br>Value<br>(£000's) | % of Total<br>Net Assets |
|--------------------------------|------------------------------------------------------------------|-----------------------------|--------------------------|
| <b>SECURITISED (continued)</b> |                                                                  |                             |                          |
| <b>US Dollar (continued)</b>   |                                                                  |                             |                          |
| USD948,382                     | Federal National Mortgage Association 5% 2/1/2054                | 700                         | 0.06                     |
| USD2,633,669                   | Federal National Mortgage Association 5% 6/1/2054                | 1,944                       | 0.17                     |
| USD1,299,722                   | Federal National Mortgage Association 5.25541% 25/12/2050        | 963                         | 0.08                     |
| USD3,395,078                   | Federal National Mortgage Association 5.25603% 25/3/2055         | 2,525                       | 0.22                     |
| USD1,442,533                   | Federal National Mortgage Association 5.5% 12/1/2039             | 1,096                       | 0.09                     |
| USD339,099                     | Federal National Mortgage Association 5.5% 12/1/2052             | 255                         | 0.02                     |
| USD1,760,640                   | Federal National Mortgage Association 5.5% 6/1/2053              | 1,321                       | 0.11                     |
| USD323,484                     | Federal National Mortgage Association 5.5% 7/1/2053              | 243                         | 0.02                     |
| USD744,522                     | Federal National Mortgage Association 5.5% 9/1/2053              | 559                         | 0.05                     |
| USD288,459                     | Federal National Mortgage Association 6% 8/1/2038                | 221                         | 0.02                     |
| USD1,193,804                   | Federal National Mortgage Association 6% 8/1/2053                | 908                         | 0.08                     |
| USD10,410,443                  | Federal National Mortgage Association 6% 6/1/2054                | 7,905                       | 0.68                     |
| USD3,432,088                   | Federal National Mortgage Association 6.5% 8/1/2053              | 2,637                       | 0.23                     |
| USD666,007                     | Federal National Mortgage Association 6.5% 10/1/2053             | 511                         | 0.04                     |
| USD635,224                     | Federal National Mortgage Association 6.5% 11/1/2053             | 488                         | 0.04                     |
| USD1,153,493                   | Federal National Mortgage Association 6.5% 1/1/2054              | 886                         | 0.08                     |
| USD156,658                     | Federal National Mortgage Association 6.5% 4/1/2054              | 120                         | 0.01                     |
| USD130,232                     | Federal National Mortgage Association Pass-Thru I 1.5% 9/1/2051  | 74                          | 0.01                     |
| USD525,768                     | Federal National Mortgage Association Pass-Thru I 2% 8/1/2042    | 339                         | 0.03                     |
| USD30,945                      | Federal National Mortgage Association Pass-Thru I 2% 8/1/2050    | 19                          | 0.00                     |
| USD277,577                     | Federal National Mortgage Association Pass-Thru I 2% 5/1/2051    | 168                         | 0.01                     |
| USD683,924                     | Federal National Mortgage Association Pass-Thru I 2% 5/1/2051    | 412                         | 0.04                     |
| USD442,241                     | Federal National Mortgage Association Pass-Thru I 2% 7/1/2051    | 267                         | 0.02                     |
| USD467,322                     | Federal National Mortgage Association Pass-Thru I 2% 8/1/2051    | 320                         | 0.03                     |
| USD553,301                     | Federal National Mortgage Association Pass-Thru I 2% 9/1/2051    | 334                         | 0.03                     |
| USD683,610                     | Federal National Mortgage Association Pass-Thru I 2% 9/1/2051    | 411                         | 0.04                     |
| USD721,384                     | Federal National Mortgage Association Pass-Thru I 2% 2/1/2052    | 434                         | 0.04                     |
| USD2,834,961                   | Federal National Mortgage Association Pass-Thru I 2% 3/1/2052    | 1,725                       | 0.15                     |
| USD327,900                     | Federal National Mortgage Association Pass-Thru I 2.5% 2/1/2036  | 231                         | 0.02                     |
| USD126,543                     | Federal National Mortgage Association Pass-Thru I 2.5% 7/1/2036  | 89                          | 0.01                     |
| USD88,449                      | Federal National Mortgage Association Pass-Thru I 2.5% 2/1/2037  | 62                          | 0.00                     |
| USD480,063                     | Federal National Mortgage Association Pass-Thru I 2.5% 6/1/2050  | 304                         | 0.03                     |
| USD711,740                     | Federal National Mortgage Association Pass-Thru I 2.5% 9/1/2050  | 447                         | 0.04                     |
| USD399,221                     | Federal National Mortgage Association Pass-Thru I 2.5% 3/1/2051  | 253                         | 0.02                     |
| USD591,624                     | Federal National Mortgage Association Pass-Thru I 2.5% 6/1/2051  | 376                         | 0.03                     |
| USD504,135                     | Federal National Mortgage Association Pass-Thru I 2.5% 8/1/2051  | 320                         | 0.03                     |
| USD274,782                     | Federal National Mortgage Association Pass-Thru I 2.5% 10/1/2051 | 174                         | 0.01                     |
| USD217,517                     | Federal National Mortgage Association Pass-Thru I 2.5% 10/1/2051 | 138                         | 0.01                     |
| USD721,102                     | Federal National Mortgage Association Pass-Thru I 2.5% 4/1/2052  | 456                         | 0.04                     |
| USD2,807,848                   | Federal National Mortgage Association Pass-Thru I 2.5% 6/1/2052  | 1,761                       | 0.15                     |
| USD308,080                     | Federal National Mortgage Association Pass-Thru I 3% 1/1/2036    | 221                         | 0.02                     |
| USD112,346                     | Federal National Mortgage Association Pass-Thru I 3% 3/1/2037    | 80                          | 0.01                     |
| USD96,273                      | Federal National Mortgage Association Pass-Thru I 3% 7/1/2050    | 64                          | 0.01                     |
| USD153,267                     | Federal National Mortgage Association Pass-Thru I 3% 4/1/2051    | 101                         | 0.01                     |
| USD811,670                     | Federal National Mortgage Association Pass-Thru I 3% 7/1/2051    | 534                         | 0.05                     |
| USD303,991                     | Federal National Mortgage Association Pass-Thru I 3% 7/1/2051    | 200                         | 0.02                     |
| USD667,870                     | Federal National Mortgage Association Pass-Thru I 3% 11/1/2051   | 438                         | 0.04                     |
| USD400,970                     | Federal National Mortgage Association Pass-Thru I 3% 11/1/2051   | 265                         | 0.02                     |
| USD335,467                     | Federal National Mortgage Association Pass-Thru I 3% 12/1/2051   | 222                         | 0.02                     |
| USD2,032,918                   | Federal National Mortgage Association Pass-Thru I 3% 6/1/2052    | 1,329                       | 0.11                     |
| USD425,081                     | Federal National Mortgage Association Pass-Thru I 3.5% 7/1/2050  | 291                         | 0.02                     |
| USD84,177                      | Federal National Mortgage Association Pass-Thru I 3.5% 1/1/2052  | 58                          | 0.00                     |
| USD199,303                     | Federal National Mortgage Association Pass-Thru I 3.5% 2/1/2052  | 136                         | 0.01                     |
| USD370,551                     | Federal National Mortgage Association Pass-Thru I 3.5% 3/1/2052  | 254                         | 0.02                     |
| USD204,990                     | Federal National Mortgage Association Pass-Thru I 3.5% 4/1/2052  | 141                         | 0.01                     |
| USD260,595                     | Federal National Mortgage Association Pass-Thru I 3.5% 4/1/2052  | 178                         | 0.02                     |

**LPPI Fixed Income Fund****Portfolio Statement**

(continued)

| Holding or<br>Nominal Value    | Investment                                                       | Market<br>Value<br>(£000's) | % of Total<br>Net Assets |
|--------------------------------|------------------------------------------------------------------|-----------------------------|--------------------------|
| <b>SECURITISED (continued)</b> |                                                                  |                             |                          |
| <b>US Dollar (continued)</b>   |                                                                  |                             |                          |
| USD456,826                     | Federal National Mortgage Association Pass-Thru I 3.5% 4/1/2052  | 312                         | 0.03                     |
| USD236,140                     | Federal National Mortgage Association Pass-Thru I 4% 5/1/2050    | 169                         | 0.01                     |
| USD1,135,740                   | Federal National Mortgage Association Pass-Thru I 4% 5/1/2052    | 804                         | 0.07                     |
| USD379,992                     | Federal National Mortgage Association Pass-Thru I 4% 6/1/2052    | 268                         | 0.02                     |
| USD356,357                     | Federal National Mortgage Association Pass-Thru I 4% 7/1/2052    | 250                         | 0.02                     |
| USD496,253                     | Federal National Mortgage Association Pass-Thru I 4% 10/1/2052   | 349                         | 0.03                     |
| USD186,063                     | Federal National Mortgage Association Pass-Thru I 4% 6/1/2053    | 131                         | 0.01                     |
| USD164,565                     | Federal National Mortgage Association Pass-Thru I 4% 2/1/2054    | 116                         | 0.01                     |
| USD1,528,955                   | Federal National Mortgage Association Pass-Thru I 4.5% 8/1/2052  | 1,108                       | 0.10                     |
| USD158,715                     | Federal National Mortgage Association Pass-Thru I 4.5% 9/1/2052  | 115                         | 0.01                     |
| USD247,500                     | Federal National Mortgage Association Pass-Thru I 4.5% 10/1/2055 | 178                         | 0.02                     |
| USD20,790,500                  | Federal National Mortgage Association Pass-Thru I 4.5% 11/1/2055 | 14,983                      | 1.29                     |
| USD306,775                     | Federal National Mortgage Association Pass-Thru I 5% 25/12/2051  | 228                         | 0.02                     |
| USD17,900,000                  | Federal National Mortgage Association Pass-Thru I 5% 11/1/2055   | 13,184                      | 1.14                     |
| USD239,000                     | Federal National Mortgage Association Pass-Thru I 5.2% 3/1/2029  | 184                         | 0.02                     |
| USD151,309                     | Federal National Mortgage Association Pass-Thru I 5.5% 11/1/2052 | 114                         | 0.01                     |
| USD122,925                     | Federal National Mortgage Association Pass-Thru I 5.5% 12/1/2052 | 93                          | 0.01                     |
| USD87,542                      | Federal National Mortgage Association Pass-Thru I 5.5% 9/1/2053  | 66                          | 0.01                     |
| USD374,077                     | Federal National Mortgage Association Pass-Thru I 5.5% 2/1/2054  | 281                         | 0.02                     |
| USD291,156                     | Federal National Mortgage Association Pass-Thru I 6% 7/1/2038    | 224                         | 0.02                     |
| USD1,224,075                   | Federal National Mortgage Association Pass-Thru I 6% 12/1/2052   | 934                         | 0.08                     |
| USD344,198                     | Federal National Mortgage Association Pass-Thru I 6% 1/1/2053    | 263                         | 0.02                     |
| USD428,989                     | Federal National Mortgage Association Pass-Thru I 6% 6/1/2053    | 327                         | 0.03                     |
| USD1,205,705                   | Federal National Mortgage Association Pass-Thru I 6% 7/1/2054    | 922                         | 0.08                     |
| USD18,100,000                  | Federal National Mortgage Association Pass-Thru I 6% 11/1/2055   | 13,732                      | 1.19                     |
| USD117,048                     | Government National Mortgage Association 2% 20/12/2050           | 72                          | 0.01                     |
| USD756,855                     | Government National Mortgage Association 2% 2/1/2051             | 466                         | 0.04                     |
| USD86,504                      | Government National Mortgage Association 2% 20/1/2051            | 53                          | 0.00                     |
| USD87,042                      | Government National Mortgage Association 2% 20/8/2051            | 54                          | 0.00                     |
| USD379,515                     | Government National Mortgage Association 2% 20/12/2051           | 233                         | 0.02                     |
| USD419,693                     | Government National Mortgage Association 2% 20/8/2052            | 258                         | 0.02                     |
| USD286,113                     | Government National Mortgage Association 2.5% 20/1/2051          | 183                         | 0.02                     |
| USD898,498                     | Government National Mortgage Association 2.5% 20/3/2051          | 575                         | 0.05                     |
| USD582,926                     | Government National Mortgage Association 2.5% 20/5/2051          | 373                         | 0.03                     |
| USD2,168,696                   | Government National Mortgage Association 2.5% 20/8/2051          | 1,389                       | 0.12                     |
| USD1,022,729                   | Government National Mortgage Association 2.5% 20/12/2051         | 655                         | 0.06                     |
| USD301,151                     | Government National Mortgage Association 2.5% 20/4/2052          | 193                         | 0.02                     |
| USD237,354                     | Government National Mortgage Association 2.5% 20/7/2052          | 152                         | 0.01                     |
| USD134,364                     | Government National Mortgage Association 3% 20/3/2050            | 89                          | 0.01                     |
| USD301,945                     | Government National Mortgage Association 3% 20/11/2050           | 201                         | 0.02                     |
| USD566,318                     | Government National Mortgage Association 3% 20/1/2051            | 377                         | 0.03                     |
| USD126,883                     | Government National Mortgage Association 3% 20/7/2051            | 84                          | 0.01                     |
| USD378,223                     | Government National Mortgage Association 3% 20/10/2051           | 251                         | 0.02                     |
| USD149,503                     | Government National Mortgage Association 3% 20/11/2051           | 99                          | 0.01                     |
| USD160,796                     | Government National Mortgage Association 3% 20/12/2051           | 107                         | 0.01                     |
| USD100,556                     | Government National Mortgage Association 3% 20/2/2052            | 67                          | 0.01                     |
| USD1,988,246                   | Government National Mortgage Association 3% 20/4/2052            | 1,795                       | 0.15                     |
| USD713,661                     | Government National Mortgage Association 3% 20/4/2052            | —                           | 0.00                     |
| USD17,016,610                  | Government National Mortgage Association 3% 20/5/2052            | 11,304                      | 0.98                     |
| USD383,276                     | Government National Mortgage Association 3% 20/2/2055            | 255                         | 0.02                     |
| USD137,224                     | Government National Mortgage Association 3.5% 20/11/2050         | 94                          | 0.01                     |
| USD406,508                     | Government National Mortgage Association 3.5% 20/3/2052          | 278                         | 0.02                     |
| USD54,434                      | Government National Mortgage Association 3.5% 20/5/2052          | 37                          | 0.00                     |
| USD853,977                     | Government National Mortgage Association 3.5% 20/6/2052          | 867                         | 0.07                     |
| USD418,254                     | Government National Mortgage Association 3.5% 20/6/2052          | —                           | 0.00                     |
| USD814,043                     | Government National Mortgage Association 3.5% 20/8/2052          | 554                         | 0.05                     |

**LPPI Fixed Income Fund****Portfolio Statement**

(continued)

| Holding or<br>Nominal Value                  | Investment                                               | Market<br>Value<br>(£000's) | % of Total<br>Net Assets |
|----------------------------------------------|----------------------------------------------------------|-----------------------------|--------------------------|
| <b>SECURITISED (continued)</b>               |                                                          |                             |                          |
| <b>US Dollar (continued)</b>                 |                                                          |                             |                          |
| USD94,930                                    | Government National Mortgage Association 3.5% 20/9/2052  | 65                          | 0.01                     |
| USD15,790,667                                | Government National Mortgage Association 3.5% 20/10/2052 | 10,749                      | 0.93                     |
| USD190,519                                   | Government National Mortgage Association 3.5% 20/12/2052 | 130                         | 0.01                     |
| USD274,974                                   | Government National Mortgage Association 3.5% 20/2/2053  | 188                         | 0.02                     |
| USD614,090                                   | Government National Mortgage Association 3.5% 20/8/2053  | 419                         | 0.04                     |
| USD4,273,812                                 | Government National Mortgage Association 3.5% 20/10/2054 | 2,901                       | 0.25                     |
| USD497,370                                   | Government National Mortgage Association 3.5% 20/11/2054 | 338                         | 0.03                     |
| USD8,745,141                                 | Government National Mortgage Association 3.5% 20/4/2055  | 5,935                       | 0.51                     |
| USD348,846                                   | Government National Mortgage Association 4% 20/11/2047   | 248                         | 0.02                     |
| USD52,007                                    | Government National Mortgage Association 4% 20/12/2047   | 37                          | 0.00                     |
| USD133,583                                   | Government National Mortgage Association 4% 20/2/2048    | 95                          | 0.01                     |
| USD178,201                                   | Government National Mortgage Association 4% 20/5/2052    | 126                         | 0.01                     |
| USD80,239                                    | Government National Mortgage Association 4% 20/6/2052    | 57                          | 0.00                     |
| USD188,758                                   | Government National Mortgage Association 4% 20/10/2052   | 133                         | 0.01                     |
| USD90,913                                    | Government National Mortgage Association 4% 20/8/2053    | 64                          | 0.01                     |
| USD89,514                                    | Government National Mortgage Association 4.5% 20/5/2041  | 67                          | 0.01                     |
| USD98,013                                    | Government National Mortgage Association 4.5% 20/6/2052  | 71                          | 0.01                     |
| USD39,770                                    | Government National Mortgage Association 4.5% 20/8/2052  | 29                          | 0.00                     |
| USD534,175                                   | Government National Mortgage Association 4.5% 20/12/2052 | 388                         | 0.03                     |
| USD109,430                                   | Government National Mortgage Association 4.5% 20/4/2053  | 79                          | 0.01                     |
| USD87,649                                    | Government National Mortgage Association 4.5% 20/5/2053  | 64                          | 0.01                     |
| USD292,387                                   | Government National Mortgage Association 4.5% 20/6/2053  | 212                         | 0.02                     |
| USD154,857                                   | Government National Mortgage Association 5% 20/5/2052    | 115                         | 0.01                     |
| USD577,658                                   | Government National Mortgage Association 5% 20/11/2052   | 430                         | 0.04                     |
| USD81,167                                    | Government National Mortgage Association 5% 20/4/2053    | 60                          | 0.00                     |
| USD242,117                                   | Government National Mortgage Association 5% 20/6/2053    | 180                         | 0.02                     |
| USD1,001,720                                 | Government National Mortgage Association 5% 20/9/2053    | 742                         | 0.06                     |
| USD263,583                                   | Government National Mortgage Association 5% 20/6/2054    | 195                         | 0.02                     |
| USD270,813                                   | Government National Mortgage Association 5.5% 20/5/2054  | 203                         | 0.02                     |
| USD880,320                                   | Government National Mortgage Association 5.5% 20/9/2054  | 660                         | 0.06                     |
|                                              |                                                          | <b>182,948</b>              | <b>15.77</b>             |
| <b>MONEY MARKET INSTRUMENT 3.85% (5.27%)</b> |                                                          |                             |                          |
| GBP16,000,000                                | BNP Paribas Reverse Repo 0.00000% 10/1/2025†             | 16,000                      | 1.38                     |
| GBP28,600,000                                | CIBC World Market Reverse Repo 0.00000% 10/1/2025†       | 28,600                      | 2.47                     |
|                                              |                                                          | <b>44,600</b>               | <b>3.85</b>              |
| <b>MONEY MARKET FUND 0.70% (0.74%)</b>       |                                                          |                             |                          |
| 78,600                                       | PIMCO ETFs Sterling Short Maturity                       | 8,130                       | 0.70                     |
|                                              |                                                          | <b>8,130</b>                | <b>0.70</b>              |
| <b>DERIVATIVES 0.29% (0.96%)</b>             |                                                          |                             |                          |
| <b>Credit Default Swaps 0.18% (0.13%)</b>    |                                                          |                             |                          |
| USD 1,700,000                                | CDS. Bp UI Republic of Korea Pay 100Bps 20/12/2030       | (46)                        | 0.00                     |
| USD 2,700,000                                | CDS. Bp UI Republic of Korea Pay 100Bps 20/12/2029       | (63)                        | (0.01)                   |
| USD<br>128,800,000                           | CDX. Sp UI Cdx.Na.Ig.45 Cm Recieve 100Bps 20/12/2030     | 2,189                       | 0.19                     |
|                                              |                                                          | <b>2,080</b>                | <b>0.18</b>              |
| <b>Futures 0.08% ((0.03%))</b>               |                                                          |                             |                          |
| 151                                          | 3 Month Sofr Fut (Cme) Exp Jun 27                        | 42                          | 0.00                     |
| 151                                          | 3 Month Sofr Fut (Cme) Exp Mar 27                        | 42                          | 0.00                     |
| (595)                                        | Australian 10Yr Bond Future (Sfe) Exp Dec 25             | 110                         | 0.01                     |
| 4                                            | Australian 10Yr Bond Future (Sfe) Exp Dec 25             | (2)                         | 0.00                     |
| (826)                                        | Australian 3Yr Bond Future (Sfe) Exp Dec 25              | 130                         | 0.01                     |
| 94                                           | Canada 10Yr Bond Future (Mse) Exp Dec 25                 | 124                         | 0.01                     |
| 9                                            | Canada 10Yr Bond Future (Mse) Exp Dec 25                 | 2                           | 0.00                     |

## LPPI Fixed Income Fund

## Portfolio Statement

(continued)

| Holding or<br>Nominal Value                | Investment                                          | Market<br>Value<br>(£000's) | % of Total<br>Net Assets |
|--------------------------------------------|-----------------------------------------------------|-----------------------------|--------------------------|
| <b>DERIVATIVES (continued)</b>             |                                                     |                             |                          |
| <b>Futures (continued)</b>                 |                                                     |                             |                          |
| (262)                                      | Euro-Bobl Future (Eux) Exp Dec 25                   | 4                           | 0.00                     |
| 325                                        | Euro-Btp Future (Eux) Exp Dec 25                    | 319                         | 0.03                     |
| (49)                                       | Euro-Btp Future (Eux) Exp Dec 25                    | 9                           | 0.00                     |
| (448)                                      | Euro-Bund Future (Eux) Exp Dec 25                   | (136)                       | (0.01)                   |
| (48)                                       | Euro-Bund Future (Eux) Exp Dec 25                   | (14)                        | 0.00                     |
| 5                                          | Euro-Buxl 30Yr Bond Future (Eux) Exp Dec 25         | 10                          | 0.00                     |
| (37)                                       | Euro-Buxl 30Yr Bond Future (Eux) Exp Dec 25         | (43)                        | 0.00                     |
| (210)                                      | Euro-Oat Future (Eux) Exp Dec 25                    | (174)                       | (0.02)                   |
| (26)                                       | Euro-Oat Future (Eux) Exp Dec 25                    | (26)                        | 0.00                     |
| 48                                         | Euro-Schatz Future (Eux) Exp Dec 25                 | 1                           | 0.00                     |
| 40                                         | Ice 3 Month Sonia Future (Icf) Exp Dec 26           | —                           | 0.00                     |
| 40                                         | Ice 3 Month Sonia Future (Icf) Exp Dec 27           | —                           | 0.00                     |
| 40                                         | Ice 3 Month Sonia Future (Icf) Exp Jun 26           | (7)                         | 0.00                     |
| 40                                         | Ice 3 Month Sonia Future (Icf) Exp Jun 27           | —                           | 0.00                     |
| 40                                         | Ice 3 Month Sonia Future (Icf) Exp Mar 26           | (14)                        | 0.00                     |
| 40                                         | Ice 3 Month Sonia Future (Icf) Exp Mar 27           | —                           | 0.00                     |
| (320)                                      | Ice 3 Month Sonia Future (Icf) Exp Sep 25           | 6                           | 0.00                     |
| 40                                         | Ice 3 Month Sonia Future (Icf) Exp Sep 26           | (3)                         | 0.00                     |
| 40                                         | Ice 3 Month Sonia Future (Icf) Exp Sep 27           | —                           | 0.00                     |
| (13)                                       | Jpn 10Y Bond Future (Ose) Exp Dec 25                | 83                          | 0.01                     |
| 13                                         | Jpn 10Y Bond Future (Ose) Exp Dec 25                | (50)                        | 0.00                     |
| 202                                        | Long Gilt Future (Icf) Exp Dec 25                   | 68                          | 0.01                     |
| (95)                                       | Long Gilt Future (Icf) Exp Dec 25                   | 10                          | 0.00                     |
| 5                                          | Short Euro-Btp Future (Eux) Exp Dec 25              | —                           | 0.00                     |
| 128                                        | US 10Yr Treasury Note Future (Cbt)Exp Dec 25        | (62)                        | (0.01)                   |
| 409                                        | US 10Yr Ultra Future (Cbt) Exp Dec 25               | 396                         | 0.03                     |
| (309)                                      | US 10Yr Ultra Future (Cbt) Exp Dec 25               | —                           | 0.00                     |
| 2                                          | US 2Yr Treasury Note Future (Cbt)Exp Dec 25         | —                           | 0.00                     |
| (54)                                       | US 5Yr Treasury Note Future (Cbt)Exp Dec 25         | 2                           | 0.00                     |
| 56                                         | US Treasury Bond Future (Cbt) Exp Dec 25            | 40                          | 0.00                     |
| 24                                         | US Ultra Bond Future (Cbt) Exp Dec 25               | 69                          | 0.01                     |
| (52)                                       | US Ultra Bond Future (Cbt) Exp Dec 25               | —                           | 0.00                     |
|                                            |                                                     | <b>936</b>                  | <b>0.08</b>              |
| <b>Interest Rate Swaps 0.01% ((0.04%))</b> |                                                     |                             |                          |
| AUD 61,800,000                             | Pay AUD BBR BBSW 6M Cme Receive 3.5% 18/3/2031      | (629)                       | (0.05)                   |
| AUD 4,711,000                              | Pay AUD BBR BBSW 6M Cme Receive 3.81% 18/3/2031     | (15)                        | 0.00                     |
| AUD 7,098,000                              | Pay AUD BBR BBSW 6M Cme Receive 3.84% 15/3/2031     | (15)                        | 0.00                     |
| AUD 14,000,000                             | Pay AUD BBR BBSW 6M Cme Receive 4.25% 17/9/2035     | (13)                        | 0.00                     |
| AUD 2,291,000                              | Pay AUD BBR BBSW 6M Cme Receive 4.25% 18/3/2036     | (8)                         | 0.00                     |
| AUD 11,200,000                             | Pay AUD BBR BBSW 6M Cme Receive 4.5% 19/3/2035      | 113                         | 0.01                     |
| AUD 5,638,000                              | Pay AUD BBR BBSW 6M Cme Receive 4.78% 19/3/2036     | (3)                         | 0.00                     |
| CAD 4,800,000                              | Pay CAD CORRA OIS Compound Receive 2.75% 19/3/2035  | (20)                        | 0.00                     |
| CAD 500,000                                | Pay CAD CORRA OIS Compound Receive 3.25% 18/12/2054 | 3                           | 0.00                     |
| CAD 9,375,015                              | Pay CAD CORRA OIS Compound Receive 3.25% 18/6/2035  | 174                         | 0.02                     |
| EUR 15,646,000                             | Pay EUR EURIBOR Reuters Receive 2.31% 17/12/2030    | (64)                        | 0.00                     |
| EUR 3,376,000                              | Pay EUR EURIBOR Reuters Receive 2.34% 16/6/2030     | (13)                        | 0.00                     |
| EUR 2,275,000                              | Pay EUR EURIBOR Reuters Receive 2.34% 18/3/2031     | (9)                         | 0.00                     |
| EUR 56,780,000                             | Pay EUR EURIBOR Reuters Receive 2.5% 18/3/2031      | 130                         | 0.01                     |
| EUR 6,933,000                              | Pay EUR EURIBOR Reuters Receive 2.72% 17/12/2035    | 9                           | 0.00                     |
| EUR 32,350,000                             | Pay EUR EURIBOR Reuters Receive 2.75% 18/3/2036     | 45                          | 0.00                     |
| EUR 5,820,000                              | Pay EUR EURIBOR Reuters Receive 3.0% 18/3/2056      | 86                          | 0.01                     |
| EUR 5,950,000                              | Pay EUR EUROSTR Compound Receive 1.92% 10/11/2029   | (42)                        | 0.00                     |
| GBP 43,200,000                             | Pay GBP SONIA Compound Receive 3.75% 18/3/2031      | (202)                       | (0.02)                   |
| GBP 2,569,000                              | Pay GBP SONIA Compound Receive 4.44% 18/9/2035      | (9)                         | 0.00                     |
| JPY 460,000,000                            | Pay JPY TONA OIS Compound Receive 0.05% 15/12/2031  | (174)                       | (0.01)                   |

**LPPI Fixed Income Fund****Portfolio Statement**

(continued)

| Holding or<br>Nominal Value            | Investment                                          | Market<br>Value<br>(£000's) | % of Total<br>Net Assets |
|----------------------------------------|-----------------------------------------------------|-----------------------------|--------------------------|
| <b>DERIVATIVES (continued)</b>         |                                                     |                             |                          |
| <b>Interest Rate Swaps (continued)</b> |                                                     |                             |                          |
| JPY 30,000,000                         | Pay JPY TONA OIS Compound Receive 0.75% 19/3/2030   | (3)                         | 0.00                     |
| JPY 50,000,000                         | Pay JPY TONA OIS Compound Receive 0.85% 20/9/2033   | (10)                        | 0.00                     |
| JPY 1,680,000,000                      | Pay JPY TONA OIS Compound Receive 1.0% 18/9/2034    | (304)                       | (0.03)                   |
| JPY 870,000,000                        | Pay JPY TONA OIS Compound Receive 1.0% 19/6/2044    | (749)                       | (0.06)                   |
| JPY 380,000,000                        | Pay JPY TONA OIS Compound Receive 1.0% 18/12/2034   | (65)                        | (0.01)                   |
| JPY 1,860,000,000                      | Pay JPY TONA OIS Compound Receive 1.0% 19/3/2035    | (357)                       | (0.03)                   |
| JPY 110,000,000                        | Pay JPY TONA OIS Compound Receive 1.25% 18/6/2035   | (10)                        | 0.00                     |
| JPY 1,268,950,000                      | Pay JPY TONA OIS Compound Receive 1.25% 17/9/2035   | (143)                       | (0.01)                   |
| JPY 194,312,000                        | Pay JPY TONA OIS Compound Receive 1.47% 18/3/2036   | (10)                        | 0.00                     |
| JPY 100,000,000                        | Pay JPY TONA OIS Compound Receive 1.5% 18/9/2054    | (101)                       | (0.01)                   |
| JPY 630,000,000                        | Pay JPY TONA OIS Compound Receive 1.5% 19/3/2055    | (636)                       | (0.05)                   |
| JPY 50,000,000                         | Pay JPY TONA OIS Compound Receive 2.0% 18/6/2055    | (24)                        | 0.00                     |
| JPY 250,000,000                        | Pay JPY TONA OIS Compound Receive 2.25% 17/9/2055   | (56)                        | 0.00                     |
| NZD 5,904,000                          | Pay NZD BBR FRA 3M Cme Receive 3.78% 16/12/2029     | 42                          | 0.00                     |
| NZD 9,114,000                          | Pay NZD BBR FRA 3M Cme Receive 3.81% 17/12/2030     | 118                         | 0.01                     |
| NZD 2,517,000                          | Pay NZD BBR FRA 3M Cme Receive 3.94% 18/3/2036      | 13                          | 0.00                     |
| NZD 4,392,000                          | Pay NZD BBR FRA 3M Cme Receive 4.69% 19/12/2034     | 31                          | 0.00                     |
| SEK 35,416,000                         | Pay SEK STIBOR SIDE 3M Receive 2.22% 16/6/2030      | (24)                        | 0.00                     |
| SEK 27,929,000                         | Pay SEK STIBOR SIDE 3M Receive 2.28% 18/3/2031      | (17)                        | 0.00                     |
| SEK 15,800,000                         | Pay SEK STIBOR SIDE 3M Receive 2.47% 2/3/2030       | 24                          | 0.00                     |
| SEK 13,108,000                         | Pay SEK STIBOR SIDE 3M Receive 2.78% 17/12/2035     | 3                           | 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       | —                           | 0.00                     |
| USD 7,600,000                          | Pay USD SOFR Compound Receive 3.25% 18/6/2030       | (52)                        | 0.00                     |
| USD<br>102,400,000                     | Pay USD SOFR Compound Receive 3.42% 27/3/2027       | 99                          | 0.01                     |
| USD 44,950,000                         | Pay USD SOFR Compound Receive 3.75% 18/12/2029      | 317                         | 0.03                     |
| USD 6,800,000                          | Pay USD SOFR Compound Receive 3.75% 17/9/2027       | 32                          | 0.00                     |
| USD 61,400,000                         | Pay USD SOFR Compound Receive 3.75% 17/9/2030       | 743                         | 0.06                     |
| USD 11,460,000                         | Pay USD SOFR Compound Receive 3.75% 17/12/2055      | (259)                       | (0.02)                   |
| USD 5,700,000                          | Pay USD SOFR Compound Receive 3.99% 30/11/2027      | 35                          | 0.00                     |
| USD 600,000                            | Pay USD SOFR Compound Receive 3.99% 30/11/2027      | 4                           | 0.00                     |
| CAD 8,360,000                          | Receive CAD CORRA OIS Compound Pay 2.56% 18/3/2031  | 1                           | 0.00                     |
| CAD 1,802,000                          | Receive CAD CORRA OIS Compound Pay 3.03% 17/12/2035 | (11)                        | 0.00                     |
| CAD 6,900,000                          | Receive CAD CORRA OIS Compound Pay 3.25% 18/12/2029 | (120)                       | (0.01)                   |
| CAD 9,100,000                          | Receive CAD CORRA OIS Compound Pay 3.5% 18/12/2026  | (79)                        | (0.01)                   |
| EUR 16,900,000                         | Receive EUR EURIBOR Reuters Pay 2.0% 18/3/2028      | 63                          | 0.01                     |
| EUR 12,700,000                         | Receive EUR EURIBOR Reuters Pay 2.21% 3/12/2055     | 681                         | 0.06                     |
| EUR 1,852,000                          | Receive EUR EURIBOR Reuters Pay 2.75% 7/2/2034      | (20)                        | 0.00                     |
| EUR 1,500,000                          | Receive EUR EURIBOR Reuters Pay 2.75% 18/9/2039     | 12                          | 0.00                     |
| GBP 2,900,000                          | Receive GBP SONIA Compound Pay 3.5% 17/9/2027       | 15                          | 0.00                     |
| GBP 15,472,000                         | Receive GBP SONIA Compound Pay 3.63% 23/4/2028      | 99                          | 0.01                     |
| GBP 2,777,000                          | Receive GBP SONIA Compound Pay 3.66% 16/6/2030      | 15                          | 0.00                     |
| GBP 4,456,000                          | Receive GBP SONIA Compound Pay 3.72% 14/7/2030      | 26                          | 0.00                     |
| GBP 28,253,000                         | Receive GBP SONIA Compound Pay 3.75% 8/12/2030      | 120                         | 0.01                     |
| GBP 6,800,000                          | Receive GBP SONIA Compound Pay 3.75% 17/9/2030      | 28                          | 0.00                     |
| GBP 4,535,000                          | Receive GBP SONIA Compound Pay 3.78% 18/3/2031      | 15                          | 0.00                     |
| GBP 11,500,000                         | Receive GBP SONIA Compound Pay 4.0% 18/3/2036       | 183                         | 0.02                     |
| GBP 1,045,000                          | Receive GBP SONIA Compound Pay 4.13% 17/12/2035     | 4                           | 0.00                     |
| GBP 1,100,000                          | Receive GBP SONIA Compound Pay 4.5% 18/3/2056       | 27                          | 0.00                     |
| JPY 6,030,000,000                      | Receive JPY TONA OIS Compound Pay 0.35% 21/3/2026   | 65                          | 0.01                     |
| JPY 10,000,000                         | Receive JPY TONA OIS Compound Pay 0.75% 19/3/2027   | —                           | 0.00                     |
| JPY 1,190,000,000                      | Receive JPY TONA OIS Compound Pay 0.75% 17/9/2027   | 23                          | 0.00                     |
| JPY 534,137,000                        | Receive JPY TONA OIS Compound Pay 0.91% 15/9/2030   | 34                          | 0.00                     |
| NOK 35,158,000                         | Receive NOK NIBOR NIBR 6M Pay 3.59% 16/12/2029      | 29                          | 0.00                     |
| NOK 60,264,000                         | Receive NOK NIBOR NIBR 6M Pay 3.78% 18/3/2031       | 51                          | 0.00                     |

## LPPI Fixed Income Fund

## Portfolio Statement

(continued)

| Holding or<br>Nominal Value                     | Investment                                                    | Market<br>Value<br>(£000's) | % of Total<br>Net Assets |
|-------------------------------------------------|---------------------------------------------------------------|-----------------------------|--------------------------|
| <b>DERIVATIVES (continued)</b>                  |                                                               |                             |                          |
| <b>Interest Rate Swaps (continued)</b>          |                                                               |                             |                          |
| NOK                                             |                                                               |                             |                          |
| 188,288,000                                     | Receive NOK NIBOR NIBR 6M Pay 3.78% 17/12/2030                | 170                         | 0.02                     |
| NOK 11,771,000                                  | Receive NOK NIBOR NIBR 6M Pay 3.97% 17/12/2035                | 8                           | 0.00                     |
| NOK 36,835,000                                  | Receive NOK NIBOR NIBR 6M Pay 4.03% 18/12/2035                | 9                           | 0.00                     |
| NZD 8,449,000                                   | Receive NZD BBR FRA 3M Cme Pay 3.47% 17/9/2030                | (65)                        | (0.01)                   |
| NZD 20,998,000                                  | Receive NZD BBR FRA 3M Cme Pay 3.63% 19/3/2028                | (197)                       | (0.02)                   |
| SEK 76,338,000                                  | Receive SEK STIBOR SIDE 3M Pay 2.69% 17/12/2035               | 32                          | 0.00                     |
| SGD 27,300,000                                  | Receive SGD SORA Compound Pay 1.5% 17/9/2030                  | 10                          | 0.00                     |
| SGD 7,620,000                                   | Receive SGD SORA Compound Pay 2.0% 17/9/2035                  | (86)                        | (0.01)                   |
| USD 5,997,000                                   | Receive USD SOFR Compound Pay 3.19% 18/3/2031                 | 36                          | 0.00                     |
| USD 12,700,000                                  | Receive USD SOFR Compound Pay 3.25% 19/3/2055                 | 1,186                       | 0.10                     |
| USD 1,500,000                                   | Receive USD SOFR Compound Pay 3.25% 18/6/2035                 | 67                          | 0.01                     |
| USD                                             |                                                               |                             |                          |
| 160,500,000                                     | Receive USD SOFR Compound Pay 3.47% 27/9/2027                 | (426)                       | (0.04)                   |
| USD 5,600,000                                   | Receive USD SOFR Compound Pay 3.5% 17/9/2055                  | 316                         | 0.03                     |
| USD 1,479,000                                   | Receive USD SOFR Compound Pay 3.53% 18/3/2036                 | 13                          | 0.00                     |
| USD 4,290,000                                   | Receive USD SOFR Compound Pay 3.69% 15/9/2030                 | (26)                        | 0.00                     |
| USD 21,200,000                                  | Receive USD SOFR Compound Pay 3.75% 17/12/2030                | (272)                       | (0.02)                   |
| USD 11,560,000                                  | Receive USD SOFR Compound Pay 3.75% 17/12/2035                | (67)                        | (0.01)                   |
| USD 5,900,000                                   | Receive USD SOFR Compound Pay 3.77% 15/2/2055                 | 139                         | 0.01                     |
| USD 2,900,000                                   | Receive USD SOFR Compound Pay 3.80% 10/6/2025                 | (1)                         | 0.00                     |
| USD 2,500,000                                   | Receive USD SOFR Compound Pay 3.86% 15/2/2055                 | 29                          | 0.00                     |
| USD 2,900,000                                   | Receive USD SOFR Compound Pay 3.87% 15/2/2055                 | 31                          | 0.00                     |
| USD 2,400,000                                   | Receive USD SOFR Compound Pay 3.89% 15/2/2055                 | 18                          | 0.00                     |
| USD 1,080,000                                   | Receive USD SOFR Compound Pay 3.96% 27/6/2055                 | (3)                         | 0.00                     |
| USD 284,000                                     | Receive USD SOFR Compound Pay 4.01% 29/9/2055                 | (3)                         | 0.00                     |
| USD 1,135,000                                   | Receive USD SOFR Compound Pay 4.07% 26/6/2055                 | (19)                        | 0.00                     |
|                                                 |                                                               | <b>22</b>                   | <b>0.01</b>              |
| <b>Options 0.00% (0.00%)</b>                    |                                                               |                             |                          |
| EUR(21)                                         | Euro-Bund Future (Eux) December 2025 Put 127.50 24/10/2025    | (3)                         | 0.00                     |
| EUR(21)                                         | Euro-Bund Future December 2025 Call 129.50 24/10/2025         | (4)                         | 0.00                     |
| USD1,741,000                                    | HKD/USD Spot Option August 2026 Call 7.80 14/8/2026           | 1                           | 0.00                     |
| USD1,998,000                                    | HKD/USD Spot Option August 2026 Call 7.80 24/8/2026           | 1                           | 0.00                     |
| USD4,207,000                                    | HKD/USD Spot Option August 2026 Call 7.80 24/8/2026           | 3                           | 0.00                     |
| USD(1,741,000)                                  | HKD/USD Spot Option August 2026 Call 7.85 14/8/2026           | (1)                         | 0.00                     |
| USD(1,998,000)                                  | HKD/USD Spot Option August 2026 Call 7.85 24/8/2026           | (1)                         | 0.00                     |
| USD(4,207,000)                                  | HKD/USD Spot Option August 2026 Call 7.85 24/8/2026           | (2)                         | 0.00                     |
| USD1,576,000                                    | SEK/USD Spot Option November 2025 Call 10.20 26/11/2025       | —                           | 0.00                     |
| USD826,000                                      | SEK/USD Spot Option October 2025 Call 10.125 14/10/2025       | —                           | 0.00                     |
| AUD2,486,000                                    | USD/AUD Spot Option October 2025 Put 0.6175 10/10/2025        | —                           | 0.00                     |
| EUR194,500                                      | USD/EUR Spot Option December 2025 Put 1.0975 23/12/2025       | 3                           | 0.00                     |
| EUR4,916,000                                    | USD/EUR Spot Option November 2025 Put 1.110 24/11/2025        | 1                           | 0.00                     |
| EUR341,000                                      | USD/EUR Spot Option October 2025 Put 1.122 14/10/2025         | —                           | 0.00                     |
| EUR4,363,000                                    | USD/EUR Spot Option October 2025 Put 1.145 8/10/2025          | —                           | 0.00                     |
|                                                 |                                                               | <b>(2)</b>                  | <b>0.00</b>              |
| <b>Forward Currency Contracts 0.02% (0.90%)</b> |                                                               |                             |                          |
| AUD 475,000                                     | Bought AUD 475,000 : Sold GBP 226,649 expires 01/10/2025      | (7)                         | 0.00                     |
| AUD 475,000                                     | Bought AUD 475,000 : Sold GBP 232,354 expires 07/01/2026      | (2)                         | 0.00                     |
| AUD 505,000                                     | Bought AUD 505,000 : Sold GBP 247,012 expires 04/11/2025      | (2)                         | 0.00                     |
| AUD 505,000                                     | Bought AUD 505,000 : Sold GBP 247,100 expires 01/12/2025      | (2)                         | 0.00                     |
| AUD 1,240,000                                   | Bought AUD 1,240,000 : Sold GBP 610,575 expires 04/11/2025    | —                           | 0.00                     |
| AUD 2,070,000                                   | Bought AUD 2,070,000 : Sold GBP 1,019,368 expires 04/11/2025  | —                           | 0.00                     |
| AUD 18,082,000                                  | Bought AUD 18,082,000 : Sold GBP 8,876,834 expires 07/01/2026 | (34)                        | 0.00                     |
| AUD 19,900,000                                  | Bought AUD 19,900,000 : Sold GBP 9,709,316 expires 04/11/2025 | (90)                        | (0.01)                   |
| AUD 20,210,000                                  | Bought AUD 20,210,000 : Sold GBP 9,770,307 expires 01/12/2025 | (185)                       | (0.02)                   |

**LPPI Fixed Income Fund****Portfolio Statement**

(continued)

| Holding or<br>Nominal Value                   | Investment                                                       | Market<br>Value<br>(£000's) | % of Total<br>Net Assets |
|-----------------------------------------------|------------------------------------------------------------------|-----------------------------|--------------------------|
| <b>DERIVATIVES (continued)</b>                |                                                                  |                             |                          |
| <b>Forward Currency Contracts (continued)</b> |                                                                  |                             |                          |
| AUD 62,947,000                                | Bought AUD 62,947,000 : Sold GBP 30,590,510 expires 02/10/2025   | (398)                       | (0.03)                   |
| CAD 670,000                                   | Bought CAD 670,000 : Sold GBP 359,245 expires 04/11/2025         | 1                           | 0.00                     |
| CAD 730,000                                   | Bought CAD 730,000 : Sold GBP 393,428 expires 04/11/2025         | 3                           | 0.00                     |
| CAD 730,000                                   | Bought CAD 730,000 : Sold GBP 393,880 expires 01/12/2025         | 3                           | 0.00                     |
| CAD 1,120,000                                 | Bought CAD 1,120,000 : Sold GBP 601,765 expires 01/10/2025       | 4                           | 0.00                     |
| CAD 1,120,000                                 | Bought CAD 1,120,000 : Sold GBP 601,278 expires 07/01/2026       | 1                           | 0.00                     |
| CAD 4,241,288                                 | Bought CAD 4,241,288 : Sold GBP 2,281,253 expires 04/11/2025     | 14                          | 0.00                     |
| CAD 5,245,000                                 | Bought CAD 5,245,000 : Sold GBP 2,869,851 expires 04/11/2025     | 66                          | 0.01                     |
| CAD 7,517,224                                 | Bought CAD 7,517,224 : Sold GBP 4,034,986 expires 04/11/2025     | 16                          | 0.00                     |
| CAD 9,334,000                                 | Bought CAD 9,334,000 : Sold GBP 5,040,169 expires 01/12/2025     | 44                          | 0.00                     |
| CAD 11,745,521                                | Bought CAD 11,745,521 : Sold GBP 6,316,239 expires 02/10/2025    | 46                          | 0.00                     |
| CAD 13,920,000                                | Bought CAD 13,920,000 : Sold GBP 7,483,514 expires 07/01/2026    | 19                          | 0.00                     |
| CHF 650,000                                   | Bought CHF 650,000 : Sold GBP 608,509 expires 04/11/2025         | (1)                         | 0.00                     |
| CHF 791,000                                   | Bought CHF 791,000 : Sold GBP 738,985 expires 01/12/2025         | (5)                         | 0.00                     |
| CHF 905,000                                   | Bought CHF 905,000 : Sold GBP 849,148 expires 04/11/2025         | 1                           | 0.00                     |
| CHF 1,214,000                                 | Bought CHF 1,214,000 : Sold GBP 1,147,463 expires 07/01/2026     | 1                           | 0.00                     |
| CHF 7,023,000                                 | Bought CHF 7,023,000 : Sold GBP 6,588,932 expires 04/11/2025     | 7                           | 0.00                     |
| DKK 1,100,000                                 | Bought DKK 1,100,000 : Sold GBP 128,080 expires 04/11/2025       | (1)                         | 0.00                     |
| DKK 2,052,000                                 | Bought DKK 2,052,000 : Sold GBP 238,461 expires 01/12/2025       | (2)                         | 0.00                     |
| DKK 4,015,000                                 | Bought DKK 4,015,000 : Sold GBP 472,824 expires 07/01/2026       | —                           | 0.00                     |
| DKK 81,870,000                                | Bought DKK 81,870,000 : Sold GBP 9,557,208 expires 02/10/2025    | (15)                        | 0.00                     |
| EUR 28,000                                    | Bought EUR 28,000 : Sold GBP 24,565 expires 04/11/2025           | —                           | 0.00                     |
| EUR 142,000                                   | Bought EUR 142,000 : Sold GBP 124,168 expires 02/10/2025         | —                           | 0.00                     |
| EUR 693,000                                   | Bought EUR 693,000 : Sold GBP 606,650 expires 04/11/2025         | 1                           | 0.00                     |
| EUR 943,000                                   | Bought EUR 943,000 : Sold GBP 824,541 expires 04/11/2025         | —                           | 0.00                     |
| EUR 943,000                                   | Bought EUR 943,000 : Sold GBP 825,779 expires 01/12/2025         | —                           | 0.00                     |
| EUR 943,000                                   | Bought EUR 943,000 : Sold GBP 827,581 expires 07/01/2026         | —                           | 0.00                     |
| EUR 1,362,000                                 | Bought EUR 1,362,000 : Sold GBP 1,184,967 expires 04/11/2025     | (6)                         | 0.00                     |
| EUR 1,369,000                                 | Bought EUR 1,369,000 : Sold GBP 1,192,810 expires 01/12/2025     | (6)                         | 0.00                     |
| EUR 1,391,000                                 | Bought EUR 1,391,000 : Sold GBP 1,215,698 expires 04/11/2025     | (1)                         | 0.00                     |
| EUR 1,538,000                                 | Bought EUR 1,538,000 : Sold GBP 1,331,525 expires 02/10/2025     | (11)                        | 0.00                     |
| EUR 2,250,000                                 | Bought EUR 2,250,000 : Sold GBP 1,945,746 expires 02/10/2025     | (18)                        | 0.00                     |
| EUR 3,203,000                                 | Bought EUR 3,203,000 : Sold GBP 2,783,974 expires 02/10/2025     | (12)                        | 0.00                     |
| EUR 3,949,000                                 | Bought EUR 3,949,000 : Sold GBP 3,463,410 expires 07/01/2026     | (2)                         | 0.00                     |
| EUR 5,113,000                                 | Bought EUR 5,113,000 : Sold GBP 4,384,589 expires 01/10/2025     | (78)                        | (0.01)                   |
| EUR 45,261,000                                | Bought EUR 45,261,000 : Sold GBP 39,745,992 expires 07/01/2026   | 24                          | 0.00                     |
| EUR 45,261,000                                | Bought EUR 45,261,000 : Sold GBP 39,748,753 expires 07/01/2026   | 27                          | 0.00                     |
| EUR 48,235,000                                | Bought EUR 48,235,000 : Sold GBP 41,870,782 expires 04/11/2025   | (305)                       | (0.03)                   |
| EUR 64,543,000                                | Bought EUR 64,543,000 : Sold GBP 55,942,361 expires 01/12/2025   | (578)                       | (0.05)                   |
| EUR                                           |                                                                  |                             |                          |
| 189,251,000                                   | Bought EUR 189,251,000 : Sold GBP 164,542,957 expires 02/10/2025 | (634)                       | (0.05)                   |
| GBP 14,599                                    | Bought GBP 14,599 : Sold AUD 30,000 expires 04/11/2025           | —                           | 0.00                     |
| GBP 205,532                                   | Bought GBP 205,532 : Sold AUD 420,000 expires 04/11/2025         | 1                           | 0.00                     |
| GBP 205,605                                   | Bought GBP 205,605 : Sold AUD 420,000 expires 01/12/2025         | 1                           | 0.00                     |
| GBP 207,094                                   | Bought GBP 207,094 : Sold AUD 425,000 expires 04/11/2025         | 2                           | 0.00                     |
| GBP 212,048                                   | Bought GBP 212,048 : Sold AUD 435,000 expires 01/12/2025         | 2                           | 0.00                     |
| GBP 460,844                                   | Bought GBP 460,844 : Sold AUD 945,000 expires 01/12/2025         | 5                           | 0.00                     |
| GBP 467,985                                   | Bought GBP 467,985 : Sold AUD 960,000 expires 04/11/2025         | 5                           | 0.00                     |
| GBP 3,073,446                                 | Bought GBP 3,073,446 : Sold AUD 6,266,000 expires 04/11/2025     | 12                          | 0.00                     |
| GBP 2,281,253                                 | Bought GBP 2,281,253 : Sold CAD 4,247,282 expires 02/10/2025     | (14)                        | 0.00                     |
| GBP 4,034,986                                 | Bought GBP 4,034,986 : Sold CAD 7,527,804 expires 02/10/2025     | (16)                        | 0.00                     |
| GBP 204,914                                   | Bought GBP 204,914 : Sold EUR 236,000 expires 04/11/2025         | 1                           | 0.00                     |
| GBP 205,590                                   | Bought GBP 205,590 : Sold EUR 235,000 expires 04/11/2025         | —                           | 0.00                     |
| GBP 240,573                                   | Bought GBP 240,573 : Sold EUR 275,000 expires 04/11/2025         | —                           | 0.00                     |
| GBP 308,214                                   | Bought GBP 308,214 : Sold EUR 353,000 expires 02/10/2025         | —                           | 0.00                     |
| GBP 447,904                                   | Bought GBP 447,904 : Sold EUR 518,000 expires 04/11/2025         | 5                           | 0.00                     |

## LPPI Fixed Income Fund

## Portfolio Statement

(continued)

| Holding or<br>Nominal Value                   | Investment                                                       | Market<br>Value<br>(£000's) | % of Total<br>Net Assets |
|-----------------------------------------------|------------------------------------------------------------------|-----------------------------|--------------------------|
| <b>DERIVATIVES (continued)</b>                |                                                                  |                             |                          |
| <b>Forward Currency Contracts (continued)</b> |                                                                  |                             |                          |
| GBP 526,391                                   | Bought GBP 526,391 : Sold EUR 608,000 expires 04/11/2025         | 5                           | 0.00                     |
| GBP 587,089                                   | Bought GBP 587,089 : Sold EUR 675,000 expires 02/10/2025         | 2                           | 0.00                     |
| GBP 606,604                                   | Bought GBP 606,604 : Sold EUR 693,000 expires 04/11/2025         | (1)                         | 0.00                     |
| GBP 617,108                                   | Bought GBP 617,108 : Sold EUR 705,000 expires 04/11/2025         | (1)                         | 0.00                     |
| GBP 736,425                                   | Bought GBP 736,425 : Sold EUR 845,000 expires 04/11/2025         | 2                           | 0.00                     |
| GBP 743,642                                   | Bought GBP 743,642 : Sold EUR 852,000 expires 01/12/2025         | 2                           | 0.00                     |
| GBP 930,554                                   | Bought GBP 930,554 : Sold EUR 1,070,000 expires 04/11/2025       | 5                           | 0.00                     |
| GBP 944,156                                   | Bought GBP 944,156 : Sold EUR 1,084,000 expires 01/12/2025       | 5                           | 0.00                     |
| GBP 1,016,103                                 | Bought GBP 1,016,103 : Sold EUR 1,164,000 expires 01/10/2025     | —                           | 0.00                     |
| GBP 1,018,036                                 | Bought GBP 1,018,036 : Sold EUR 1,164,000 expires 04/11/2025     | —                           | 0.00                     |
| GBP 1,019,563                                 | Bought GBP 1,019,563 : Sold EUR 1,164,000 expires 01/12/2025     | —                           | 0.00                     |
| GBP 2,043,101                                 | Bought GBP 2,043,101 : Sold EUR 2,340,000 expires 04/11/2025     | 3                           | 0.00                     |
| GBP 2,245,011                                 | Bought GBP 2,245,011 : Sold EUR 2,573,000 expires 02/10/2025     | 1                           | 0.00                     |
| GBP 2,331,949                                 | Bought GBP 2,331,949 : Sold EUR 2,665,000 expires 04/11/2025     | (2)                         | 0.00                     |
| GBP 4,652,104                                 | Bought GBP 4,652,104 : Sold EUR 5,317,000 expires 04/11/2025     | (3)                         | 0.00                     |
| GBP 197,663                                   | Bought GBP 197,663 : Sold JPY 39,000,000 expires 04/11/2025      | (1)                         | 0.00                     |
| GBP 607,007                                   | Bought GBP 607,007 : Sold JPY 120,900,000 expires 04/11/2025     | 3                           | 0.00                     |
| GBP 663,276                                   | Bought GBP 663,276 : Sold JPY 131,900,000 expires 04/11/2025     | 2                           | 0.00                     |
| GBP 677,168                                   | Bought GBP 677,168 : Sold JPY 134,300,000 expires 01/12/2025     | 2                           | 0.00                     |
| GBP 4,946,449                                 | Bought GBP 4,946,449 : Sold JPY 992,500,000 expires 02/10/2025   | 46                          | 0.00                     |
| GBP 7,226,407                                 | Bought GBP 7,226,407 : Sold JPY 1,441,991,000 expires 04/11/2025 | 51                          | 0.01                     |
| GBP 638,931                                   | Bought GBP 638,931 : Sold NOK 8,810,000 expires 04/11/2025       | 17                          | 0.00                     |
| GBP 643,103                                   | Bought GBP 643,103 : Sold NOK 8,890,000 expires 04/11/2025       | 19                          | 0.00                     |
| GBP 738,149                                   | Bought GBP 738,149 : Sold NOK 9,872,000 expires 07/01/2026       | (3)                         | 0.00                     |
| GBP 1,223,563                                 | Bought GBP 1,223,563 : Sold NOK 16,365,000 expires 04/11/2025    | (5)                         | 0.00                     |
| GBP 200,091                                   | Bought GBP 200,091 : Sold NZD 460,000 expires 04/11/2025         | (1)                         | 0.00                     |
| GBP 381,788                                   | Bought GBP 381,788 : Sold NZD 870,000 expires 04/11/2025         | (6)                         | 0.00                     |
| GBP 382,097                                   | Bought GBP 382,097 : Sold NZD 870,000 expires 01/12/2025         | (6)                         | 0.00                     |
| GBP 515,045                                   | Bought GBP 515,045 : Sold NZD 1,180,000 expires 04/11/2025       | (5)                         | 0.00                     |
| GBP 522,046                                   | Bought GBP 522,046 : Sold NZD 1,195,000 expires 01/12/2025       | (5)                         | 0.00                     |
| GBP 1,237,623                                 | Bought GBP 1,237,623 : Sold NZD 2,860,000 expires 04/11/2025     | (3)                         | 0.00                     |
| GBP 302,356                                   | Bought GBP 302,356 : Sold USD 410,000 expires 04/11/2025         | 2                           | 0.00                     |
| GBP 331,509                                   | Bought GBP 331,509 : Sold USD 441,000 expires 04/11/2025         | (4)                         | 0.00                     |
| GBP 507,000                                   | Bought GBP 507,000 : Sold USD 682,673 expires 04/11/2025         | —                           | 0.00                     |
| GBP 603,095                                   | Bought GBP 603,095 : Sold USD 811,000 expires 04/11/2025         | (1)                         | 0.00                     |
| GBP 603,951                                   | Bought GBP 603,951 : Sold USD 812,000 expires 04/11/2025         | (1)                         | 0.00                     |
| GBP 605,170                                   | Bought GBP 605,170 : Sold USD 815,000 expires 04/11/2025         | —                           | 0.00                     |
| GBP 645,069                                   | Bought GBP 645,069 : Sold USD 870,000 expires 04/11/2025         | 1                           | 0.00                     |
| GBP 645,075                                   | Bought GBP 645,075 : Sold USD 870,000 expires 01/12/2025         | 1                           | 0.00                     |
| GBP 645,171                                   | Bought GBP 645,171 : Sold USD 870,000 expires 07/01/2026         | 1                           | 0.00                     |
| GBP 811,331                                   | Bought GBP 811,331 : Sold USD 1,094,000 expires 02/10/2025       | 1                           | 0.00                     |
| GBP 812,062                                   | Bought GBP 812,062 : Sold USD 1,094,000 expires 02/10/2025       | 1                           | 0.00                     |
| GBP 813,693                                   | Bought GBP 813,693 : Sold USD 1,098,000 expires 02/12/2025       | 2                           | 0.00                     |
| GBP 813,767                                   | Bought GBP 813,767 : Sold USD 1,098,000 expires 04/11/2025       | 2                           | 0.00                     |
| GBP 849,778                                   | Bought GBP 849,778 : Sold USD 1,151,000 expires 01/12/2025       | 5                           | 0.00                     |
| GBP 849,831                                   | Bought GBP 849,831 : Sold USD 1,151,000 expires 04/11/2025       | 5                           | 0.00                     |
| GBP 914,689                                   | Bought GBP 914,689 : Sold USD 1,229,000 expires 04/11/2025       | (2)                         | 0.00                     |
| GBP 1,011,347                                 | Bought GBP 1,011,347 : Sold USD 1,361,000 expires 04/11/2025     | (1)                         | 0.00                     |
| GBP 1,011,355                                 | Bought GBP 1,011,355 : Sold USD 1,360,000 expires 04/11/2025     | (1)                         | 0.00                     |
| GBP 1,021,951                                 | Bought GBP 1,021,951 : Sold USD 1,365,000 expires 01/12/2025     | (8)                         | 0.00                     |
| GBP 1,022,041                                 | Bought GBP 1,022,041 : Sold USD 1,365,000 expires 04/11/2025     | (8)                         | 0.00                     |
| GBP 1,081,756                                 | Bought GBP 1,081,756 : Sold USD 1,475,000 expires 02/10/2025     | 14                          | 0.00                     |
| GBP 1,211,503                                 | Bought GBP 1,211,503 : Sold USD 1,628,000 expires 04/11/2025     | (2)                         | 0.00                     |
| GBP 1,213,617                                 | Bought GBP 1,213,617 : Sold USD 1,632,000 expires 04/11/2025     | (2)                         | 0.00                     |
| GBP 1,797,118                                 | Bought GBP 1,797,118 : Sold USD 2,421,000 expires 02/10/2025     | 1                           | 0.00                     |
| GBP 3,720,240                                 | Bought GBP 3,720,240 : Sold USD 5,032,000 expires 02/10/2025     | 18                          | 0.00                     |

**LPPI Fixed Income Fund****Portfolio Statement**

(continued)

| Holding or<br>Nominal Value                   | Investment                                                        | Market<br>Value<br>(£000's) | % of Total<br>Net Assets |
|-----------------------------------------------|-------------------------------------------------------------------|-----------------------------|--------------------------|
| <b>DERIVATIVES (continued)</b>                |                                                                   |                             |                          |
| <b>Forward Currency Contracts (continued)</b> |                                                                   |                             |                          |
| GBP 3,967,103                                 | Bought GBP 3,967,103 : Sold USD 5,363,000 expires 02/10/2025      | 17                          | 0.00                     |
| JPY 5,233,333                                 | Bought JPY 5,233,333 : Sold GBP 26,679 expires 04/11/2025         | —                           | 0.00                     |
| JPY 30,800,000                                | Bought JPY 30,800,000 : Sold GBP 157,149 expires 04/11/2025       | 2                           | 0.00                     |
| JPY 40,569,000                                | Bought JPY 40,569,000 : Sold GBP 203,937 expires 04/11/2025       | (1)                         | 0.00                     |
| JPY 95,900,000                                | Bought JPY 95,900,000 : Sold GBP 491,093 expires 01/10/2025       | 9                           | 0.00                     |
| JPY 95,900,000                                | Bought JPY 95,900,000 : Sold GBP 484,938 expires 07/01/2026       | (2)                         | 0.00                     |
| JPY 120,600,000                               | Bought JPY 120,600,000 : Sold GBP 606,850 expires 04/11/2025      | (2)                         | 0.00                     |
| JPY 120,600,000                               | Bought JPY 120,600,000 : Sold GBP 608,254 expires 04/11/2025      | —                           | 0.00                     |
| JPY 121,200,000                               | Bought JPY 121,200,000 : Sold GBP 611,454 expires 04/11/2025      | —                           | 0.00                     |
| JPY 121,652,000                               | Bought JPY 121,652,000 : Sold GBP 613,718 expires 04/11/2025      | —                           | 0.00                     |
| JPY 202,100,000                               | Bought JPY 202,100,000 : Sold GBP 1,019,304 expires 04/11/2025    | (1)                         | 0.00                     |
| JPY 901,800,000                               | Bought JPY 901,800,000 : Sold GBP 4,520,536 expires 02/10/2025    | (15)                        | 0.00                     |
| JPY 995,000,000                               | Bought JPY 995,000,000 : Sold GBP 5,023,518 expires 07/01/2026    | (31)                        | 0.00                     |
| JPY 1,184,200,000                             | Bought JPY 1,184,200,000 : Sold GBP 6,016,261 expires 10/11/2025  | 37                          | 0.00                     |
| JPY 1,193,100,000                             | Bought JPY 1,193,100,000 : Sold GBP 6,055,819 expires 14/10/2025  | 48                          | 0.00                     |
| JPY 1,689,800,000                             | Bought JPY 1,689,800,000 : Sold GBP 8,512,070 expires 02/10/2025  | 13                          | 0.00                     |
| JPY 1,850,730,333                             | Bought JPY 1,850,730,333 : Sold GBP 9,399,116 expires 01/12/2025  | 36                          | 0.00                     |
| JPY 2,333,646,333                             | Bought JPY 2,333,646,333 : Sold GBP 11,789,899 expires 07/01/2026 | (65)                        | 0.00                     |
| NOK 13,865,000                                | Bought NOK 13,865,000 : Sold GBP 1,017,903 expires 01/12/2025     | (14)                        | 0.00                     |
| NOK 20,913,000                                | Bought NOK 20,913,000 : Sold GBP 1,531,196 expires 04/11/2025     | (26)                        | 0.00                     |
| NZD 575,000                                   | Bought NZD 575,000 : Sold GBP 250,326 expires 04/11/2025          | 2                           | 0.00                     |
| NZD 575,000                                   | Bought NZD 575,000 : Sold GBP 250,574 expires 01/12/2025          | 2                           | 0.00                     |
| NZD 680,000                                   | Bought NZD 680,000 : Sold GBP 300,714 expires 01/10/2025          | 7                           | 0.00                     |
| NZD 680,000                                   | Bought NZD 680,000 : Sold GBP 293,866 expires 07/01/2026          | (1)                         | 0.00                     |
| NZD 7,963,000                                 | Bought NZD 7,963,000 : Sold GBP 3,454,848 expires 07/01/2026      | 7                           | 0.00                     |
| NZD 14,118,000                                | Bought NZD 14,118,000 : Sold GBP 6,318,313 expires 04/11/2025     | 222                         | 0.02                     |
| NZD 19,578,000                                | Bought NZD 19,578,000 : Sold GBP 8,528,641 expires 01/12/2025     | 66                          | 0.01                     |
| SEK 9,940,000                                 | Bought SEK 9,940,000 : Sold GBP 788,508 expires 04/11/2025        | 2                           | 0.00                     |
| SEK 11,480,000                                | Bought SEK 11,480,000 : Sold GBP 909,419 expires 04/11/2025       | 1                           | 0.00                     |
| SEK 11,900,000                                | Bought SEK 11,900,000 : Sold GBP 931,794 expires 01/12/2025       | (11)                        | 0.00                     |
| SEK 18,540,000                                | Bought SEK 18,540,000 : Sold GBP 1,443,211 expires 04/11/2025     | (24)                        | 0.00                     |
| SEK 20,757,000                                | Bought SEK 20,757,000 : Sold GBP 1,653,155 expires 07/01/2026     | 4                           | 0.00                     |
| SGD 590,000                                   | Bought SGD 590,000 : Sold GBP 345,775 expires 04/11/2025          | 5                           | 0.00                     |
| SGD 1,944,000                                 | Bought SGD 1,944,000 : Sold GBP 1,128,276 expires 01/12/2025      | 3                           | 0.00                     |
| SGD 2,934,000                                 | Bought SGD 2,934,000 : Sold GBP 1,703,600 expires 07/01/2026      | 1                           | 0.00                     |
| SGD 651,714                                   | Bought SGD 651,714 : Sold USD 506,682 expires 04/11/2025          | —                           | 0.00                     |
| SGD 7,359,519                                 | Bought SGD 7,359,519 : Sold USD 5,742,625 expires 02/10/2025      | 25                          | 0.00                     |
| USD 251,000                                   | Bought USD 251,000 : Sold GBP 187,022 expires 04/11/2025          | 1                           | 0.00                     |
| USD 322,000                                   | Bought USD 322,000 : Sold GBP 239,463 expires 04/11/2025          | —                           | 0.00                     |
| USD 323,000                                   | Bought USD 323,000 : Sold GBP 236,943 expires 02/10/2025          | (3)                         | 0.00                     |
| USD 379,000                                   | Bought USD 379,000 : Sold GBP 278,023 expires 02/10/2025          | (3)                         | 0.00                     |
| USD 432,000                                   | Bought USD 432,000 : Sold GBP 320,233 expires 04/11/2025          | (1)                         | 0.00                     |
| USD 432,000                                   | Bought USD 432,000 : Sold GBP 320,233 expires 01/12/2025          | (1)                         | 0.00                     |
| USD 652,000                                   | Bought USD 652,000 : Sold GBP 483,611 expires 04/11/2025          | (1)                         | 0.00                     |
| USD 679,000                                   | Bought USD 679,000 : Sold GBP 500,783 expires 04/11/2025          | (3)                         | 0.00                     |
| USD 679,000                                   | Bought USD 679,000 : Sold GBP 500,782 expires 01/12/2025          | (3)                         | 0.00                     |
| USD 817,000                                   | Bought USD 817,000 : Sold GBP 608,051 expires 04/11/2025          | 1                           | 0.00                     |
| USD 818,000                                   | Bought USD 818,000 : Sold GBP 607,534 expires 04/11/2025          | —                           | 0.00                     |
| USD 1,225,000                                 | Bought USD 1,225,000 : Sold GBP 904,609 expires 04/11/2025        | (5)                         | 0.00                     |
| USD 1,225,000                                 | Bought USD 1,225,000 : Sold GBP 904,621 expires 01/12/2025        | (5)                         | 0.00                     |
| USD 1,362,000                                 | Bought USD 1,362,000 : Sold GBP 1,007,335 expires 04/11/2025      | (4)                         | 0.00                     |
| USD 1,362,000                                 | Bought USD 1,362,000 : Sold GBP 1,007,337 expires 01/12/2025      | (4)                         | 0.00                     |
| USD 1,362,000                                 | Bought USD 1,362,000 : Sold GBP 1,007,505 expires 01/10/2025      | (4)                         | 0.00                     |
| USD 1,415,000                                 | Bought USD 1,415,000 : Sold GBP 1,050,874 expires 04/11/2025      | —                           | 0.00                     |
| USD 1,415,000                                 | Bought USD 1,415,000 : Sold GBP 1,050,892 expires 01/12/2025      | —                           | 0.00                     |
| USD 1,415,000                                 | Bought USD 1,415,000 : Sold GBP 1,051,050 expires 07/01/2026      | —                           | 0.00                     |

**LPPI Fixed Income Fund****Portfolio Statement**

(continued)

| Holding or<br>Nominal Value                   | Investment                                                       | Market<br>Value<br>(£000's) | % of Total<br>Net Assets |
|-----------------------------------------------|------------------------------------------------------------------|-----------------------------|--------------------------|
| <b>DERIVATIVES (continued)</b>                |                                                                  |                             |                          |
| <b>Forward Currency Contracts (continued)</b> |                                                                  |                             |                          |
| USD 1,680,000                                 | Bought USD 1,680,000 : Sold GBP 1,242,910 expires 04/11/2025     | (5)                         | 0.00                     |
| USD 1,680,000                                 | Bought USD 1,680,000 : Sold GBP 1,242,813 expires 01/12/2025     | (5)                         | 0.00                     |
| USD 2,582,000                                 | Bought USD 2,582,000 : Sold GBP 1,910,499 expires 04/11/2025     | (7)                         | 0.00                     |
| USD 2,601,000                                 | Bought USD 2,601,000 : Sold GBP 1,935,076 expires 04/11/2025     | 3                           | 0.00                     |
| USD 2,609,000                                 | Bought USD 2,609,000 : Sold GBP 1,940,902 expires 01/12/2025     | 3                           | 0.00                     |
| USD 3,022,000                                 | Bought USD 3,022,000 : Sold GBP 2,271,077 expires 04/11/2025     | 27                          | 0.00                     |
| USD 7,607,000                                 | Bought USD 7,607,000 : Sold GBP 5,582,424 expires 01/10/2025     | (68)                        | (0.01)                   |
| USD 7,770,000                                 | Bought USD 7,770,000 : Sold GBP 5,776,494 expires 04/11/2025     | 6                           | 0.00                     |
| USD 8,969,000                                 | Bought USD 8,969,000 : Sold GBP 6,677,691 expires 07/01/2026     | 16                          | 0.00                     |
| USD 18,239,000                                | Bought USD 18,239,000 : Sold GBP 13,548,457 expires 04/11/2025   | 3                           | 0.00                     |
| USD 47,382,000                                | Bought USD 47,382,000 : Sold GBP 35,708,504 expires 04/11/2025   | 519                         | 0.05                     |
| USD 47,383,000                                | Bought USD 47,383,000 : Sold GBP 35,709,035 expires 04/11/2025   | 519                         | 0.05                     |
| USD 51,483,000                                | Bought USD 51,483,000 : Sold GBP 38,245,769 expires 07/01/2026   | 4                           | 0.00                     |
| USD 51,484,000                                | Bought USD 51,484,000 : Sold GBP 38,243,750 expires 07/01/2026   | 1                           | 0.00                     |
| USD 72,833,000                                | Bought USD 72,833,000 : Sold GBP 53,953,568 expires 01/12/2025   | (139)                       | (0.01)                   |
| USD 72,834,000                                | Bought USD 72,834,000 : Sold GBP 53,954,388 expires 01/12/2025   | (139)                       | (0.01)                   |
| USD                                           |                                                                  |                             |                          |
| 184,487,500                                   | Bought USD 184,487,500 : Sold GBP 137,644,533 expires 02/10/2025 | 606                         | 0.05                     |
| USD                                           |                                                                  |                             |                          |
| 184,487,500                                   | Bought USD 184,487,500 : Sold GBP 137,646,546 expires 02/10/2025 | 609                         | 0.05                     |
| USD 5,221,367                                 | Bought USD 5,221,367 : Sold SGD 6,706,000 expires 02/10/2025     | (15)                        | 0.00                     |
|                                               |                                                                  | <b>253</b>                  | <b>0.02</b>              |
| <b>Currency Swaps 0.00% (0.00%)</b>           |                                                                  |                             |                          |
| USD13,469,388                                 | Receive USD - JPY MUTKCALM 42.7 0.00000% 16/9/2031               | 12                          | 0.00                     |
| JPY(1,980,000,000)                            | Pay USD - JPY MUTKCALM 42.7 0.00000% 16/9/2031                   | —                           | 0.00                     |
|                                               |                                                                  | <b>12</b>                   | <b>0.00</b>              |
| <b>Portfolio of investments</b>               |                                                                  | <b>1,217,629</b>            | <b>105.18</b>            |
| <b>Net other liabilities</b>                  |                                                                  | <b>(59,919)</b>             | <b>(5.18)</b>            |
| <b>Net assets</b>                             |                                                                  | <b>1,157,710</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, 0.6% (2025: 0.5%) is invested in securities which are not rated and 0.7% (2025: 0.6%) is invested in securities that are below investment grade.

Note: Comparative figures shown in brackets relate to 31 March 2025.

\* 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 period from 1 April 2025 to 30 September 2025**

|                                                                                    | <b>1/4/2025 to 30/9/2025</b> |               | <b>1/4/2024 to 30/9/2024</b> |               |
|------------------------------------------------------------------------------------|------------------------------|---------------|------------------------------|---------------|
|                                                                                    | <b>£000's</b>                | <b>£000's</b> | <b>£000's</b>                | <b>£000's</b> |
| Income                                                                             |                              |               |                              |               |
| Net capital gains                                                                  |                              | 16,025        |                              | 22,378        |
| Revenue                                                                            | 22,924                       |               | 17,461                       |               |
| Expenses                                                                           | (1,823)                      |               | (1,252)                      |               |
| Interest payable and similar charges                                               | (94)                         |               | (22)                         |               |
| Net revenue before taxation                                                        | 21,007                       |               | 16,187                       |               |
| Taxation                                                                           | (30)                         |               | (22)                         |               |
| Net revenue after taxation                                                         |                              | 20,977        |                              | 16,165        |
| <b>Total return before distributions</b>                                           |                              | <b>37,002</b> |                              | <b>38,543</b> |
| Distributions                                                                      |                              | (20,977)      |                              | (16,165)      |
| <b>Change in net assets attributable to Unitholders from investment activities</b> |                              | <b>16,025</b> |                              | <b>22,378</b> |

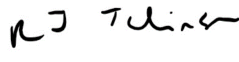
**Statement of Change in Net Assets Attributable to Unitholders**  
**for the period from 1 April 2025 to 30 September 2025**

|                                                                                         | <b>1/4/2025 to 30/9/2025</b> |                  | <b>1/4/2024 to 30/9/2024</b> |                |
|-----------------------------------------------------------------------------------------|------------------------------|------------------|------------------------------|----------------|
|                                                                                         | <b>£000's</b>                | <b>£000's</b>    | <b>£000's</b>                | <b>£000's</b>  |
| <b>Opening net assets attributable to Unitholders</b>                                   |                              | 1,095,966        |                              | 696,489        |
| Amounts received on issue of units                                                      | 85,351                       |                  | 221,480                      |                |
| Amounts paid on cancellation of units                                                   | (39,632)                     |                  | —                            |                |
|                                                                                         |                              | 45,719           |                              | 221,480        |
| Change in net assets attributable to Unitholders from investment activities (see above) |                              | 16,025           |                              | 22,378         |
| <b>Closing net assets attributable to Unitholders</b>                                   |                              | <b>1,157,710</b> |                              | <b>940,347</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 2025**

|                                                    | 30/9/2025        | 31/3/2025        |
|----------------------------------------------------|------------------|------------------|
| £000's                                             | £000's           | £000's           |
| <b>ASSETS</b>                                      |                  |                  |
| Fixed assets                                       |                  |                  |
| Investment assets                                  | 1,226,939        | 1,149,871        |
| Current assets                                     |                  |                  |
| Debtors                                            | 107,866          | 165,427          |
| Cash and bank balances                             | 25,315           | 21,652           |
| Cash equivalents                                   | 4,117            | 3,302            |
| Total other assets                                 | 137,298          | 190,381          |
| Total assets                                       | 1,364,237        | 1,340,252        |
| <b>LIABILITIES</b>                                 |                  |                  |
| Investment liabilities                             | 9,310            | 15,072           |
| Creditors                                          |                  |                  |
| Amounts due to futures clearing houses and brokers | 7,265            | 5,752            |
| Distribution payable                               | 11,149           | 10,292           |
| Other creditors                                    | 178,803          | 213,170          |
| Total other liabilities                            | 197,217          | 229,214          |
| Total liabilities                                  | 206,527          | 244,286          |
| <b>Net assets attributable to unitholders</b>      | <b>1,157,710</b> | <b>1,095,966</b> |

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

26 November 2025

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

26 November 2025

**LPPI Fixed Income Fund****Distribution Tables**

for the period from 1 April 2025 to 30 September 2025

**First Interim Distribution in £ per unit**

Group 1 – Units purchased prior to 1 April 2025

Group 2 – Units purchased 1 April 2025 to 30 June 2025

| <b>Unit Class I</b> | <b>Net<br/>Revenue<br/>(£ per unit)</b> | <b>Equalisation*<br/>(£ per unit)</b> | <b>Amount<br/>paid on<br/>31/8/2025<br/>(£ per unit)</b> | <b>Amount<br/>paid on<br/>31/8/2024<br/>(£ per unit)</b> |
|---------------------|-----------------------------------------|---------------------------------------|----------------------------------------------------------|----------------------------------------------------------|
| Group 1             | 78.8807                                 | —                                     | 78.8807                                                  | 98.3799                                                  |
| Group 2             | 9.6799                                  | 69.2008                               | 78.8807                                                  | 98.3799                                                  |

**Second Interim Distribution in £ per unit**

Group 1 – Units purchased prior to 1 July 2025

Group 2 – Units purchased 1 July 2025 to 30 September 2025

| <b>Unit Class I</b> | <b>Net<br/>Revenue<br/>(£ per unit)</b> | <b>Equalisation*<br/>(£ per unit)</b> | <b>Amount<br/>paid on<br/>30/11/2025<br/>(£ per unit)</b> | <b>Amount<br/>paid on<br/>30/11/2024<br/>(£ per unit)</b> |
|---------------------|-----------------------------------------|---------------------------------------|-----------------------------------------------------------|-----------------------------------------------------------|
| Group 1             | 90.0460                                 | —                                     | 90.0460                                                   | 85.3069                                                   |
| Group 2             | 29.4880                                 | 60.5580                               | 90.0460                                                   | 85.3069                                                   |

\* 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 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 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 period ended 30 September 2025**

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**

26 November 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  
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