

LPPI Real Estate ACS

Annual Report & Financial Statements

for the year ended 31 March 2021

LPPI Real Estate ACS

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Annual Reports

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

Documents of the ACS

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

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

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

LPII Real Estate ACS

ACS Manager's Report for the Year Ended 31 March 2021

About the Scheme

LPII Real Estate ACS (the "Scheme") is an authorised contractual scheme in co-ownership form authorised by the Financial Conduct Authority ("FCA") with effect from 9 September 2019. 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 ("COLL Sourcebook").

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

LPII Real Estate Fund

Cross Sub-fund holdings within the Scheme:

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

The Alternative Investment Fund Managers Regulations 2013

Local Pensions Partnership Investments Ltd (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 Managers 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.

Report on Remuneration

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

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

	Number of Staff	Total Remuneration		Remuneration attributable to Fund	
		Fixed £	Variable £	Fixed £	Variable £
Total	20	1,896,922	336,532	287,171	54,321

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

	Number of Staff	Total Remuneration		Remuneration attributable to Fund	
		£000's		£000's	
Material Risk Takers	5	721,388		183,890	
Senior Management	1	348,096		17,405	

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ACS Manager's Report for the Year Ended 31 March 2021

(Continued)

Report on Remuneration (continued)

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



Richard J. Tomlinson

Chief Investment Officer

On behalf of Local Pensions Partnership Investments Ltd

30 July 2021

LPPI Real Estate ACS

Independent Auditor's Report to the Unitholders of LPPI Real Estate ACS

Opinion

We have audited the financial statements of LPPI Real Estate ACS (the 'Scheme') for the year ended 31 March 2021. These financial statements comprise the statement of accounting and distribution policies, and the financial statements of the following sub-fund of the Scheme:

- LPPI Real Estate Fund (the 'sub-fund')

The financial statements of the sub-fund comprise the statement of total return, the statement of changes in net assets attributable to unitholders, the balance sheet, the cash flows statement, notes to the financial statements and the distribution table.

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

In our opinion, the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

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

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

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

Other information

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

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

We have nothing to report in this regard.

LPPI Real Estate ACS

Independent Auditor's Report to the Unitholders of LPPI Real Estate ACS

(Continued)

Opinion on other matters prescribed by the Collective Investment Schemes sourcebook

In our opinion:

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

Matters on which we are required to report by exception

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

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

Responsibilities of the ACS Manager for the financial statements

As explained more fully in the Statement of ACS Manager's Responsibilities on page 32, the ACS Manager is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the ACS Manager determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

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

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. Owing to the inherent limitations of an audit, there is an unavoidable risk that material misstatements in the financial statements may not be detected, even though the audit is properly planned and performed in accordance with the ISAs (UK).

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

- We obtained an understanding of the legal and regulatory frameworks applicable to the Scheme and the industry in which it operates. We determined that the following laws and regulations were most significant; FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice) and Statement of Recommended Practice for Authorised Funds (the "SORP") issued by the Investment Management Association (now known as the Investment Association) in May 2014 and as amended in June 2017. We obtained an understanding of how the Scheme is complying with that legal frameworks by making inquiries of management and those responsible for legal and compliance procedures. We corroborated the results of our enquiries through our review of the minutes of the ACS Manager's meetings. We did not identify any matters relating to non-compliance with laws and regulation or matters in relation to fraud.
- In assessing the potential risks of material misstatement, we obtained an understanding of:
 - the Scheme's operations, including the nature of its operations, and of its objective to understand the classes of transactions, account balances, expected financial statement disclosures and business risks that may result in risks of material misstatement; and
 - the ACS Manager's and third-party accounting administrator's control environment to mitigate risks of fraud or non-compliance with the relevant laws and regulations

LPPI Real Estate ACS

Independent Auditor's Report to the Unitholders of LPPI Real Estate ACS

(Continued)

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud (continued)

- In assessing the appropriateness of the collective competence and capabilities of the engagement team, the engagement partner considered the engagement team's:
 - Understanding of, and practical experience with audit engagements of a similar nature and complexity through appropriate training and participation
 - knowledge of the industry in which the client operates.
- We assessed the susceptibility of the Scheme's financial statements to material misstatement, including how fraud might occur. Audit procedures performed by the engagement team included review of manual journal entries. We also reviewed the financial statements disclosures and the corresponding supporting documentation.

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

Use of our report

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

Grant Thornton UK LLP

Grant Thornton UK LLP

Statutory Auditor, Chartered Accountants

London

30 July 2021

Accounting and Distribution Policies

Accounting Policies

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

The presentation currency of these financial statements is Sterling.

The accounting policies set out below have been applied consistently to the period presented in these financial statements.

These financial statements have been prepared on a going concern basis. The Scheme's property portfolio is well diversified and in addition to its cash reserve the Scheme has access to a £70m revolving credit facility expiring in February 2023 which can be utilised to meet short term liquidity requirements. Therefore, the ACS Manager believes that the Scheme has adequate resources to cover financial liabilities as they fall due for the foreseeable future.

- (b) The direct property investment, which comprise of properties held for generation of rental income and capital gains, are recognised at fair value, being market value as of the Balance Sheet date. The ACS Manager has appointed Second London Wall Project Limited trading as Avison Young ("Standing Independent Valuer"). The Standing Independent Valuer is responsible for valuing the direct properties on the basis of a full valuation with physical inspection at least once a year. The Standing Independent Valuer also values each direct property on the basis of a review of the last full valuation at least once a quarter. The Independent Standing Valuer will conduct its valuations on the basis of "market value" as defined in the Valuation Standard of the RICS Valuation – Global Standards 2017 as supplemented by the 2018 UK national supplement and as updated or superseded from time to time. The net capital gain or losses arising on revaluation of direct properties are recognised in the Statement of Total Return.

Any costs related to development or acquisition of the direct properties are capitalised on an accruals basis. Costs capitalised in respect of direct properties include acquisition costs of land and buildings, costs incurred in bringing the property to its present condition in accordance with FRS 102. Direct properties in course of development are measured at cost.

- (c) Units or shares in the Collective Investment Schemes ("CIS") are recognised at fair value being market price as at Balance Sheet date if the units or shares are quoted. If prices for units and shares in the CIS are not quoted the market value is the price from the most recent valuation statement issued from time to time by the managers of the CIS the Scheme invested in. The capital gain or losses arising on revaluation of units and shares in the CIS are recognised in the Statement of Total Return. All distributions from the CIS are recognised when the securities are quoted ex-dividend. All distributions from holdings in the CIS are treated as revenue with the exception of the equalisation element, which is treated as capital. All distributions accrued or received from the CIS are recognised in the Statement of Total Return.

Investments in jointly controlled entities are held as part of an investment portfolio at fair value with changes in fair value recognised in the Statement of Total Return.

Changes in net asset value of the Special Purpose Vehicles ("SPVs") that the Scheme invests in is recognised in the Statement of Total Return as capital gain or loss.

- (d) Debtors are recognised initially at transaction price. Creditors are recognised initially at transaction price. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses in case of debtors.
- (e) Borrowings are initially recognised at fair value less directly attributable transaction costs. After initial recognition, borrowings are subsequently measured at amortised cost using the effective interest method.
- (f) Borrowing costs directly attributable to the acquisition or construction of a direct property that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the respective direct property. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

LPPI Real Estate ACS

Accounting and Distribution Policies and Financial Instruments and Risk Disclosures

(Continued)

Accounting and Distribution Policies (continued)

Accounting Policies (continued)

- (g) Rental income is recognised on a straight-line basis over the lease term. Rental income, which excludes value added tax, represents rent from direct properties leased out under operating lease agreements and is measured at fair value of the consideration received or receivable. Where income is received in advance for a period beyond the accounting period, income is deferred and a liability is recognised on the Balance Sheet.
- (h) Service charge income which arises from expenses recharged to tenants is recognised in the period on which the expense can be contractually recovered and is measured at fair value of the consideration received or receivable.
- (i) All expenses, except those relating to the purchase and sale of investments, are charged against revenue. All expenses are recognised on an accruals basis.
- (j) Any transactions in foreign currencies are translated into Sterling at the rates of exchange ruling on the date of any such transaction. Assets and liabilities in foreign currencies are translated into Sterling at the exchange rates ruling at Balance Sheet date.
- (k) Revenue items in foreign currencies are translated into Sterling at the exchange rate when the revenue is received.
- (l) Cash and bank balances consist of deposits held on call with banks and cash held with clearing brokers and counterparties. Cash equivalents are short-term highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.
- (m) Bank interest earned is recognised on an accrual basis
- (n) Lease incentives in the form of rent free periods, cash incentives and contributions to capital expenditure incurred by the tenants are treated as a reduction in the overall return on the lease and, in accordance with FRS 102 are recognised on a straight line basis over the lease term. The total of the unamortised capital contributions and any lease incentives in place at the period end are included within the fair value of the leased investment property rather than held as a separate debtor.
- (o) The Scheme is tax transparent and is not a taxable entity for UK tax purposes and is not subject to tax in the UK on income or gains arising on underlying investments.

Distribution Policies

- (a) Distribution of the Scheme's income is made on a quarterly basis. The amount available for distribution in any accounting period is calculated by taking the aggregate of the income received or receivable and deducting the charges and expenses paid or payable out of income in respect of that accounting period. Distributions paid are recognised in the Statement of Total Return.

Going Concern

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

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

Potential implications of Covid-19 on the Scheme

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

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

Accounting and Distribution Policies (continued)

Withdrawal of the United Kingdom from the European Union ('Brexit')

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

Assessment of value

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

Financial Instruments and Risk

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

Risk management framework

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

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

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

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

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

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

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

LPPI Real Estate ACS
Accounting and Distribution Policies and Financial Instruments and Risk Disclosures

(Continued)

Financial Instruments and Risk (continued)

a) Market risk

Market risk is potential loss in the value of investments from movements in market prices such as real estate assets, interest rate and currency movements. The funds in the Scheme are exposed to these risks.

LPPI Real Estate Fund:

The worst loss potential of the Scheme for March 2021 based on the historical stress scenarios, by stressing the relevant market risk factors, is 46%. In a scenario of 10% negative return in the Real Estate markets, the expected loss in the Sub-fund for March 2020 is 10%.

i. Risk arising from foreign currency risk

Exposure to foreign currency risk

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

The Scheme's transactions are accounting for in Sterling and include financial assets and liabilities denominated in Sterling and other international currencies. Therefore the Balance Sheet and Statement of Total Return may be affected by currency movements.

Management of foreign currency risk

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

The foreign currency profile for the Scheme's net assets at 31 March 2021 was:

	Monetary £000's	Non- Monetary £000's	Total £000's
US Dollar	-	10,350	10,350
Euro	508	76,213	76,721
Total	508	86,563	87,071

Table below illustrates sensitivity of Scheme's net assets to changes in foreign currencies exchange rates as at 31 March 2021:

	Effect on revenue after taxation for the year ended 31 March 2021 £000's	Change in net assets attributable to unitholders As at 31 March 2021 £000's
US Dollar strengthens by 10%	(1,035)	(1,035)
US Dollar weakens by 10%	1,035	1,035
EUR strengthens by 10%	(7,672)	(7,672)
EUR weakens by 10%	7,672	7,672

LPPI Real Estate ACS
Accounting and Distribution Policies and Financial Instruments and Risk Disclosures

(Continued)

Financial Instruments and Risks (continued)

The foreign currency profile for the Scheme's net assets at 31 March 2020 was:

	Monetary £000's	Non- Monetary £000's	Total £000's
US Dollar	-	13,225	13,225
Euro	-	81,384	81,384
Total	-	94,609	94,609

Table below illustrates sensitivity of Scheme's net assets to changes in foreign currencies exchange rates as at 31 March 2020:

	Effect on revenue after taxation For period from 30 September 2019 to 31 March 2020 £000's	Change in net assets attributable to unitholders As at 31 March 2020 £000's
US Dollar strengthens by 10%	(1,323)	(1,323)
US Dollar weakens by 10%	1,323	1,323
EUR strengthens by 10%	(8,138)	(8,138)
EUR weakens by 10%	8,138	8,138

ii. Risk arising from interest rate risk

Exposure to interest rate risk

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

The Scheme's exposure to risk of change on market interest rates relates mainly to floating interest rate on the credit facility. As at Balance Sheet date the exposure to interest rate risk is not significant. An adverse movement in floating interest rates would have a minimal effect on the net asset value of the Scheme.

Management of interest rate risk

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

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

LPPI Real Estate ACS	Floating rate £000's	Total £000's
Borrowings	218	218
Total	218	218

LPPI Real Estate ACS
Accounting and Distribution Policies and Financial Instruments and Risk Disclosures

(Continued)

Financial Instruments and Risks (continued)

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

LPPI Real Estate ACS	Floating rate £000's	Total £000's
Borrowings	23,843	23,843
Total	23,843	23,843

As at 31 March 2021, there is no credit facility interest due from the fund as the amounts borrowed were repaid in full on 6 April 2020 (2020: £43k).

iii. Risk arising from other price risk

Exposure to other price risk

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

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

Table below illustrates sensitivity of Scheme's investment portfolio to changes in market values.

	Effect on revenue after taxation For the year ended 31 March 2021	Change in net assets attributable to unitholders As at 31 March 2021	Effect on revenue after taxation For period from 30 September 2019 to 31 March 2020	Change in net assets attributable to unitholders As at 31 March 2020
	£000's	£000's	£000's	£000's
Market values increase by 10%	152,768	152,768	136,932	136,932
Market values decrease by 10%	(152,768)	(152,768)	(136,932)	(136,932)

Management of other price risk

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

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

b) Counterparty credit risk

Exposure to counterparty credit risk

Counterparty credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The Scheme is exposed to counterparty credit risk from the parties with which they trade and will bear the risk of settlement default.

LPPI Real Estate ACS Accounting and Distribution Policies and Financial Instruments and Risk Disclosures

(Continued)

Financial Instruments and Risks (continued)

Management of counterparty credit risk

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

As at 31 March 2021, the LPPI Real Estate ACS portfolio has 43.23% (2020: 34.43%) invested in Collective Investment Schemes which are not rated.

i. Depositary and Custodian

The Scheme's Depositary is NatWest Trustee and Depositary Services Limited (the "Depositary"). The Depositary has delegated the function of custodian of the property of the Scheme to The Bank of New York Mellon SA/NV London Branch (the "Custodian"). Substantially all of the investments of the Scheme are held by the Custodian at the period end. Investments are segregated from the assets of the Custodian's, with ownership rights remaining with the Scheme. Bankruptcy or insolvency of the Custodian may cause the Scheme's rights with respect to its investments held by the Custodian to be delayed or limited. The maximum exposure to this risk is the amount of long direct investments and investments in collective investment schemes disclosed in the portfolio statement.

Management of counterparty credit risk related to the Depositary and Custodian

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

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

c) Liquidity risk

Exposure to liquidity risk

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

Liquidity risk to the Scheme arises from the redemption requests of investors and the liquidity of the underlying investments the Scheme is invested in. The Scheme's Unitholders may redeem their units for cash equal to a proportionate share of the Scheme's Net Asset Value on the close of dealing days for redemptions which are 30 June and 31 December given that they submit a redemption request 3 months before the dealing day for redemptions as per the ACS Prospectus. The Scheme is therefore potentially exposed to the liquidity risk of meeting the Unitholders' redemptions and may need to sell assets at prevailing market prices to meet liquidity demands.

The Scheme invests primarily in real estate properties and Collective Investment Schemes based in the UK, which are typically considered to be illiquid assets which may take a considerable time to realise. The mitigation of inherited liquidity risk involved in holding real estate properties and Collective Investment schemes is explained in paragraph below.

All financial liabilities held by the Scheme as at 31 March 2021, based on contractual maturities, fall due within one to three months. As at 31 March 2021, there are no assets which are subject to special arrangements due to their illiquid nature.

Management of liquidity risk

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

LPPI Real Estate ACS Accounting and Distribution Policies and Financial Instruments and Risk Disclosures

(Continued)

Financial Instruments and Risks (continued)

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

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

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

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

d) Property risk

Property valuation risk

The value of a property is generally a matter of a valuer's opinion rather than fact and may go down as well as up. There is also a risk that the price at which an asset is valued may not be realisable in the event of sale. This could be due to a mis-estimation of the asset's value or due to lack of liquidity in the relevant market.

The simplest yardstick of property valuation is initial yield, which is current annual rent divided by the value of the property, including purchase costs. Property yields will fluctuate through time and may reflect the general economic cycle. Past performance is no indicator of future performance.

At any time, the market value of a property will, broadly, reflect market expectations for rental growth. If an investment is made in the expectation that a certain level of rental growth will be achieved and that growth fails to materialise, then the returns from holding that property are likely to be lower than anticipated. Rental growth is affected by many things: general economic conditions, local trading conditions, relative scarcity of alternative space and so on.

If, in exceptional circumstances, significant redemptions are requested, the ACS Manager may be forced to sell properties which could result in properties being sold for less than expected which would reduce the value of Units.

Property transaction charges

Commercial property transaction charges are higher than those which apply in other asset classes. Investors should be aware that a high volume of transactions would have a material impact on fund returns.

Leverage

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

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

	Gross method 31 March 2021	Commitment method 31 March 2021	Gross method 31 March 2020	Commitment method 31 March 2020
Sub-Fund				
LPPI Real Estate Fund	96%	101%	98%	103%

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

	Gross method 31 March 2021	Commitment method 31 March 2021	Gross method 31 March 2020	Commitment method 31 March 2020
Sub-Fund				
LPPI Real Estate Fund	135%	135%	135%	135%

LPPI Real Estate ACS

About the Sub-fund

Investment Objective & Policy

The LPPI Real Estate Fund (the "Sub-fund") seeks a total return (comprising income and capital growth) exceeding that of the Consumer Price Index by 3% to 5% each year measured over a rolling 10 year period net of all fees and expenses at portfolio level.

The Sub-fund will invest in a diverse portfolio of real estate assets in the UK and globally. As well as investing directly, the Sub-fund's investment in real estate may be indirect, through collective investment schemes (including those managed by the ACS Manager), REITs and other transferable securities and derivatives.

The Sub-fund may invest in cash, money market instruments and collective investment schemes for cash management purposes and may also use derivatives for the purpose of Efficient Portfolio Management.

The Sub-fund may borrow up to 35% of its NAV for such purposes which include, but are not limited to, funding acquisitions, and/or redemptions or the repayment of other property related costs including, but not limited to, property development costs and property refurbishment costs and fees.

Performance Table

01 April 2020 to
31 March 2021

Since launch to
31 March 2020*

Total Return

Unit Class I

LPPI Real Estate Fund

0.8%

1.4%

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

* The Sub-fund launched on 30 September 2019.

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 Real Estate ACS Investment Report

LPPI Real Estate Fund ('The Sub-fund')

The Fund was authorised by the FCA on 9 September 2019 and began trading on 1 October 2019. The year ending 31 March 2021 represented the Sub-fund's first full year of operation.

Summary of Performance over the period

The Sub-fund returned 0.8% (net of fees) over the period from 1 April 2020 to 31 March 2021.

ACS Manager's Commentary

There remains a level of uncertainty in the real estate market across sectors and geographies as a result of structural changes in the Retail sector in addition to the ongoing pandemic and associated lockdowns. Against this backdrop, certain Retail (particularly high street stores and shopping centres) and Leisure properties have come under pressure from poor market sentiment alongside generally lower levels of rent collection. In contrast, Industrial and Residential assets continue to perform well, benefiting from ongoing shifts in consumer habits to online shopping and favourable demographic trends.

The Sub-fund's total return of 0.8% over the 12-month period was driven by an income return of 3.8% which was partially offset by a capital loss of 3.0%. Top performing holdings included a number of the Sub-fund's direct UK Industrial and Distribution assets (managed by Knight Frank Investment Management) where prices have appreciated on the back of optimism towards these sectors. These assets, particularly in prime locations, have been in high demand globally given moves towards e-commerce which has been accelerated by the pandemic. In addition, performance was driven by gains made by the CBRE GIP London LP with favourable sector positioning against benchmark.

The Sub-fund's exposure to UK high street Retail assets within the direct portfolio detracted from returns. However, the Sub-fund remains significantly underweight to Retail properties relative to its benchmark due to concerns on secular challenges. Strong sterling appreciation adversely impacted the Brookfield Agriland Fund ('BAF') although the LPPI Real Estate team expect the BAF to perform well overall.

Global rent and service charge collection rates continue to be suppressed due to the pandemic's impact and particularly in the UK where a moratorium on pursuing commercial rent arrears was implemented by the UK Government. This remains in place and is expected to be lifted at the end of Q2 2021. Despite the challenging environment, the direct UK portfolio within the Sub-fund saw rent collection rates outperform the REMIT benchmark across all quarterly periods within the year, demonstrating the resilience of the portfolio, as well as strong asset and property management.

During the year, a further £180m of assets were pooled into the Sub-fund in June 2020. There was also an additional commitment to the UK Private Rented Sector through the investment in DOOR SLP, which aims to provide circa 15,000 new homes at affordable rents.

Moving forward, the ACS Manager remains confident that the Sub-fund will meet its long-term return objectives and prospects for the asset class in general look positive, particularly for well located, quality assets in defensive sectors. Following the year end, the Sub-fund made a commitment to a Life Science Offices strategy, a sector which is expected to generally outperform traditional Office investments given favourable demographic drivers.

LPPI Real Estate ACS
Summary of Performance over the year

Comparative table

Unit Class I	For the year ended 31 March 2021 (£ per unit)	For period from 30 September 2019 to 31 March 2020 (£ per unit)
Change in net assets per unit		
Opening net asset value per unit*	10,018.45	10,000.00
Return before operating charges**	29.54	144.87
Operating charges**	(97.74)	(37.94)
Return after operating charges**	(68.20)	106.92
Distributions**	(361.83)	(88.48)
Closing net asset value per unit***	9,588.41	10,018.45
Performance		
Return after charges†	(0.68%)	1.07%
Other information		
Closing net asset value (£000's)	1,584,077	1,386,720
Closing number of units	165,207.513	138,416.703
Operating Charges#	1.02%	0.39%
Direct transaction costs	0.00%	0.00%
Property transactions costs	0.00%	0.00%
Prices		
Highest price	10,018.45	10,000.00
Lowest price	9,588.41	10,018.45

* The Sub-fund was launched on 30 September 2019. On the date of the launch investors made in species transfers and cash subscriptions. For first subscription investors have been issued with units for total value subscribed at £10,000.00 each.

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

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

** Above comparative table is prepared based on time weighted average number of units during the year.

*** Please see note 19 to the financial statements for the reconciliation between net asset value per unit as per financial statements and net asset value per unit as per prospectus.

LPII Real Estate ACS

Distribution table

For the Year Ended 31 March 2021

First Interim Distribution in £ per unit

Group 1 – Units purchased on or after 1 April 2020

Unit Class I	Net Revenue (£ per unit)	Equalisation* (£ per unit)	Amount paid on 29 May 2020 (£ per unit)
Group 1	95.74	—	95.74**

Second Interim Distribution in £ per unit

Group 1 – Units purchased on or after 1 July 2020

Unit Class I	Net Revenue (£ per unit)	Equalisation* (£ per unit)	Amount paid on 28 August 2020 (£ per unit)
Group 1	43.94	—	43.94**

Third Interim Distribution in £ per unit

Group 1 – Units purchased on or after 1 October 2020

Unit Class I	Net Revenue (£ per unit)	Equalisation* (£ per unit)	Amount paid on 30 November 2020 (£ per unit)
Group 1	55.18	—	55.18**

Fourth Interim Distribution in £ per unit

Group 1 – Units purchased on or after 1 January 2021

Unit Class I	Net Revenue (£ per unit)	Equalisation* (£ per unit)	Amount paid on 26 February 2021 (£ per unit)
Group 1	78.43	—	78.43**

* Income from each Sub-fund will normally be distributed within two months of the accounting dates but the ACS Manager reserves the right to pay at a later date but no later than four months after the accounting date. For this Sub-fund, income equalisation does not apply as per Appendix 1 of Scheme's Prospectus.

** Distribution per unit paid is calculated as total distributions payable for the reporting period divided by time weighted average number of units during the period.

LPII Real Estate ACS

Portfolio Statement

As at 31 March 2021

Nominal Value (£)	Investment	Market Value (£000's)	% of Total Net Assets
Investment Property 53.21%			
13,100,000	Kingsland Trading Estate, St Philips Road, Bristol, BS2 OJZ	13,580	0.86%
8,800,000	Cala Trading Estate, Ashton Vale Road, Ashton Vale, Bristol, BS3 2HA	9,250	0.58%
11,600,000	Units 1 & 2 Kelvin Lane, Crawley, GU10 9EZ	11,600	0.73%
26,150,000	Woodside Business Park, Foster Avenue, Dunstable, LU5 5TA	27,500	1.73%
14,000,000	Crown Road, Unit C Crown Road, Enfield, Greater London, EN 1 ITH	14,700	0.93%
12,100,000	Slyfield Industrial Estate, Slyfield Industrial Estate, Guildford, Surrey, GU1 1SQ	12,550	0.79%
14,000,000	Scimitar Park, Roydon Road, Harlow, Essex, CM19 5GU	14,300	0.90%
26,900,000	Oxonian Park, 1-12 Oxonian Park, Kidlington, Oxfordshire, OX5 1FP	27,800	1.75%
30,000,000	Spectrum West, 20/20 Business Park, St Lawrence Avenue/St Barnabus Close, Maidstone, Kent, ME1 6OLL	31,000	1.95%
24,400,000	Tuscany Way, Wakefield Westport, Normanton, Wakefield, Yorkshire, WF6 2UA	25,500	1.61%
21,350,000	Wakefield Distribution Centre, Wakefield Europort, Normanton, Wakefield, Yorkshire, WF6 2UA	22,400	1.41%
60,000,000	1-6 Weir Rd & 15 Endeavour Way, Units 1- 6 Weir Road, Wimbledon, Greater London, SW19 8UG	62,800	3.96%
8,300,000	V3 Viabes Business Park, Jays Close, Basingstoke, Hampshire, RG22 4BS	8,300	0.52%
8,850,000	GWR Building, 1 Passage Street, Bristol, BS2 OJF	8,850	0.56%
13,750,000	Eastgate Court, High Street, Guildford, Surrey, GU1 3DE	13,650	0.86%
16,000,000	Wates House, Station Approach, Leatherhead, Surrey, KT22 7SQ	16,000	1.01%
39,250,000	33 Wellington Street, Leeds, Yorkshire, LS1 4JP	39,250	2.48%
19,800,000	James Street, 8 - 10 Lower James Street, London, Greater London, W1F 9EL	19,600	1.24%
32,000,000	Dufferin Street, 1- 3 Dufferin Street, London, Greater London, EC1 Y 8NA	32,000	2.02%
15,150,000	41-53 Goswell Road, 41-53 Goswell Road, London, Greater London, EC1V 7EH	14,850	0.94%
19,200,000	Norfolk House, 7 Norfolk Street, Manchester, M2 1DW	19,200	1.24%
22,600,000	Victoria Square, 4 Victoria Square, St Albans, Hertfordshire, AL1 3TF	22,600	1.43%

LPII Real Estate ACS

Portfolio Statement (continued)

As at 31 March 2021

Nominal Value (£)	Investment	Market Value (£000's)	% of Total Net Assets
Investment Property (continued)			
15,800,000	Riverside House, Riverside Walk, Windsor, SL4 1NA	15,300	0.96%
12,000,000	Collingham Hse/Lime Tree Hse, Russell Road & Gladstone Road, Wimbledon, SW19 1QT	12,000	0.76%
17,450,000	Waitrose, Station Road, Cheadle Hulme, SK8 5AE	17,450	1.09%
16,500,000	1-2 Woodbridge Meadows, 1-2 Woodbridge Meadows, Guildford, Surrey, GU1 1BD	16,600	1.05%
20,250,000	8-18 Clarence St, 22 Church St & The Cloisters, Kingston, Surrey, KT1 1NX	18,925	1.19%
7,600,000	The Whitehouse, Units 2 and 6 Belvedere Road, London, Greater London, SE1 8GA	7,600	0.48%
13,000,000	35-38 George Street, Richmond Upon Thames, TW9 1HY	11,200	0.71%
17,500,000	71-77a St Peters Street, St Albans, Hertfordshire, AL1 3ED	17,500	1.10%
12,196,471	Dolphin Square, Weston Super Mare, Somerset, BS23 1TT	11,600	0.73%
12,300,000	Waitrose Food Store, Tuttle Lane, Wymondham, Norfolk, NR18 0NS	12,000	0.76%
20,000,000	Princes Mead, Shopping Centre, Farnborough, Hampshire, GU14 6YA	18,700	1.18%
7,490,000	Warren Retail Park, Simone Weil Avenue, Ashford, Kent, TN24 8XH	7,300	0.46%
16,200,000	St Edmundsbury Retail Park, Easlea Road, Bury St Edmunds, Suffolk, IP32 7BT	16,500	1.04%
9,000,000	Wickes Retail Warehouse, Vincent Lane, Dorking, Surrey, RH4 3HQ	9,000	0.57%
9,000,000	London Road Retail Park, London Road, Hemel Hempstead, Hertfordshire, HP3 9AA	9,000	0.57%
11,500,000	Stukeley Road Retail Park, Stukeley Road, Huntingdon, Cambridgeshire, PE29 6DA	11,500	0.73%
16,900,000	Effra Road Retail Park, Effra Road, Brixton, London, Greater London, SW2 1BZ	16,900	1.06%
11,500,000	Guiseley Retail Park, Leeds Road, Leeds, Yorkshire, LS20 8QH	11,400	0.72%
25,017,623	Manchester Stay City, Mason Street, Manchester, M1 2GH	25,050	1.58%
23,490,989	Travelodge - St Peters Street, St Albans, AL1 3DY	19,000	1.20%
22,700,000	DC 1 Apex Park, Nasmyth Road, Daventry, NN11 8NF	23,550	1.49%
7,490,000	DC 2 Apex Park, Nasmyth Road, Daventry, NN11 8NF	7,875	0.50%
10,250,000	DC 3 Apex Park, Nasmyth Road, Daventry, NN11 8NF	10,700	0.67%
26,000,000	Mitre House, 223-237 Borough High Street, London, SE1 4XW	26,000	1.64%
23,000,000	B & Q, Tangent Link, Gallows Corner, Romford, RM3 8GZ	23,000	1.45%
		842,930	53.21%

LPII Real Estate ACS

Portfolio Statement (continued)

As at 31 March 2021

Nominal Value (£)	Investment	Market Value (£000's)	% of Total Net Assets
Investment in collective investment schemes* 43.23%			
11,143,018	Brookfield Brazil AgriLand Fund	10,350	0.65%
222,203,874	CBRE GIP London Limited Partnership	214,803	13.56%
49,794,752	Multiply Logistics North LP**	52,058	3.29%
58,715,349	Vesta Limited Partnership	58,845	3.71%
25,649,514	Gatefold Hayes LP	26,021	1.64%
31,213,973	BaseCamp Real Estate ICAV	25,641	1.62%
29,225,866	Kames Target Healthcare Property Unit Trust	29,733	1.88%
53,162,952	M&G European Property Fund SICAV-FIS	50,572	3.19%
38,033,185	DOOR S.L.P	36,426	2.30%
169,725,911	LaSalle Investors Global Fund of Funds	171,600	10.83%
10,950,000	Schroder Residential Land Partnership	8,700	0.55%
		684,749	43.23%
Investment Portfolio Summary			
	Investment Property	842,930	53.21%
	Investment in collective investment schemes	684,749	43.23%
	Other net current assets	56,398	3.57%
	Total net assets	1,584,077	100.00%

* From the above list of collective investment schemes, only European Student Housing Fund II, Kames Target Healthcare Property ICAV, LaSalle Investors Global Fund of Funds and M&G European Fund SICAV-FIS are regulated.

**From the above list of collective investment schemes Multiply Logistics North LP is a jointly controlled entity where the Scheme holds 80% of the entity.

LPII Real Estate ACS

Statement of Total Return

for the Year Ended 31 March 2021

	Notes	Year ended 31 March 2021		Period from 30 September 2019 to 31 March 2020	
		£000's	£000's	£000's	£000's
Income					
Net capital losses	4		(57,866)		(8,506)
Revenue	5	65,024		21,194	
Expenses	6	(15,091)		(3,750)	
Interest payable and similar charges	7	(463)		(58)	
Net revenue before taxation		49,470		17,386	
Taxation	8	-		-	
Net revenue after taxation			49,470		17,386
Total return before distributions			(8,396)		8,880
Distributions	9		(57,580)		(8,881)
Change in net assets attributable to Unitholders from investment activities			(65,976)		(1)

Statement of Changes in Net Assets Attributable to Unitholders

for the Year Ended 31 March 2021

	Year ended 31 March 2021		Period from 30 September 2019 to 31 March 2020	
	£000's	£000's	£000's	£000's
Opening net assets attributable to Unitholders		1,386,720		-
Amounts receivable on issue of units	75,000		33,000	
Transfer in specie on issue of units	188,333		1,353,721	
Amounts payable on cancellation of units	-			-
		1,650,053		1,386,721
Change in net assets attributable to Unitholders from investment activities (see above)		(65,976)		(1)
Closing net assets attributable to Unitholders		1,584,077		1,386,720

LPPI Real Estate ACS

Balance Sheet

As at 31 March 2021

		As at 31 March 2021		As at 31 March 2020	
	Notes	£000's	£000's	£000's	£000's
ASSETS					
Fixed assets					
Investment properties	10		842,930		891,825
Investment in collective investment schemes	11		684,749		477,498
Current assets					
Debtors	12	16,882		22,087	
Prepayments		93		85	
Cash and bank balances	13	77,292		40,089	
Total other assets			94,267		62,261
Total assets			1,621,946		1,431,584
LIABILITIES					
Creditors					
Borrowings	14	-		23,843	
Other creditors	15	37,569		21,021	
Total liabilities			37,869		44,844
Net assets attributable to Unitholders			1,584,077		1,386,720



Richard J. Tomlinson
Chief Investment Officer
On behalf of Local Pensions Partnership Investments Ltd
30 July 2021



Adrian Taylor
Chief Financial Officer
On behalf of Local Pensions Partnership Investments Ltd
30 July 2021

LPII Real Estate ACS

Cash Flow Statement

for the Year Ended 31 March 2021

	For the year ended 31 March 2021	For the period from 30 September 2019 to 31 March 2020
	£000's	£000's
Cash flow from operating activities		
Reconciliation from net revenue before taxation to net cash flows from operating activities		
Net revenue before taxation	49,470	17,386
Interest payable and other charges	346	58
Amortisation of loan arrangement fees	117	-
Effect of foreign exchange movements	9	-
Gain on disposal of investment property	(1,425)	-
Increase/(decrease) in debtors	5,080	(12,517)
Distribution received from collective investment schemes	-	2,223
Increase in creditors	16,805	20,302
Net cash flows from operating activities	70,402	27,452
Cash flows from investment activities		
Purchase of investment properties and development costs	-	(32,789)
Subsequent expenditure on investment properties	(15,066)	-
Proceeds from sale of investment properties	35,825	-
Amounts invested in collective investment schemes	(47,232)	(2,143)
Net cash used in investment activity	(26,473)	(34,932)
Cash flows from financing activities		
Amounts received on creation of the units	75,000	33,000
Proceeds from borrowings	-	23,800
Repayment of borrowings	(23,800)	-
Bank arrangement fees paid	-	(350)
Interest and finance costs paid	(346)	-
Distributions paid	(57,580)	(8,881)
Net cash used in financing activity	(6,726)	47,569
Net increase in cash and bank balances	37,203	40,089
Cash and bank balances at the beginning of the period	40,089	-
Cash and bank balances at the end of the period	77,292	40,089

1. Accounting and Distribution Policies

The accounting and distribution policies are set out on pages 5 to 6.

2. Financial Instruments and Risks

The financial instruments and risks are set out on pages 7 to 12.

3. Significant Accounting Judgements and Estimates

The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts. Estimates and assumptions are made taking into account historical experience, current trends and future expectations. The nature of estimation means that actual outcomes could be materially different from the assumptions and estimates.

The items in the balance sheet at 31 March 2021 for which there is a significant risk of material adjustment in the forthcoming year are set out as follows:

Investment properties valuation

Investment properties are valued at the current open market value as defined by the RICS Appraisal and Valuation Standards. These investments are not publicly listed and as such there is a degree of estimation involved in the valuation. Information about the valuation techniques and inputs used in determining fair value is disclosed in note 10 to the financial statements.

Investment properties in the financial statements total £842.9m (2020: £891.8m)

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 market conditions 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.

4. Net capital losses

	For the year ended 31 March 2021	For the period from 30 September 2019 to 31 March 2020
	£000's	£000's
Net unrealised losses on revaluation of investment properties	(29,867)	(21,613)
Net unrealised (losses)/gains on collective investment schemes	(23,939)	6,246
Net realised gains on collective investment schemes	-	2,223
Net realised gain on disposal of investment property	300	-
Net unrealised foreign exchange (losses)/gains on collective investment schemes	(4,360)	4,638
Total net capital losses	(57,866)	(8,506)

5. Revenue

	For the year ended 31 March 2021	For the period from 30 September 2019 to 31 March 2020
	£000's	£000's
Rental income	44,967	19,076
Dividend income	17,762	2,110
Gain on disposal of investment property	1,425	-
Other income	870	8
Total revenue	65,024	21,194

LPPI Real Estate Fund
Notes to the Financial Statements

(Continued)

5. Revenue (continued)

The scheme received £17.76m (2020: £2.11m) in dividend income from collective investment schemes, this was received from six funds with the respective amounts; £7.31m (2020: £1.5m) from CBRE GIP London LP, £2.15m (2020: £437k) from Kames Target Healthcare Property Unit Trust, £891k (2020: £179k) from Gatefold Hayes LP, £1.50m from M&G European Property Fund SICAV-FIS, £2.62m from LaSalle Investors Global Fund of Funds and £3.29m from Schroder Residential Land Partnership.

6. Expenses

	For the year ended 31 March 2021	For the period from 30 September 2019 to 31 March 2020
	£000's	£000's
Property expenses		
Property management fees	770	542
Void costs	7,489	1,437
Insurance expenses	548	255
Other property expenses	70	50
Total property expenses	8,877	2,284
Administrative expenses		
Charge payable to the Manager or Associate of the Manager	1,907	416
Fund creation expenses	-	512
Legal and professional fees	782	239
Taxation fees	25	90
Trustee fees	148	66
Audit fee	46	45
Bad debt expense	3,147	-
Other administrative expenses	159	98
Total administrative expenses	6,214	1,466
Total expenses	15,091	3,750

All property expenses are related to investment properties that generated rental income during the year.

7. Interest payable and similar charges

	For the year ended 31 March 2021	For the period from 30 September 2019 to 31 March 2020
	£000's	£000's
Finance cost	346	43
Amortisation of loan establishment costs	117	15
Total interest payable and similar charges	463	58

LPPI Real Estate Fund
Notes to the Financial Statements

(Continued)

8. Taxation

	For the year ended 31 March 2021	For the period from 30 September 2019 to 31 March 2020
	£000's	£000's
a) Analysis of tax charge		
Total tax charge	-	-

b) Factors affecting the tax charge

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

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

Net revenue before taxation	49,470	17,386
Corporation tax	-	-
Total tax charge (see note 8a)	-	-

9. Distributions

	For the year ended 31 March 2021	For the period from 30 September to 31 March 2021
	£000's	£000's
Distributions paid to Unitholders	57,580	8,881
Total distributions	57,580	8,881

10. Investment properties

	As at 31 March 2021	As at 31 March 2020
	£000's	£000's
Value at the beginning of the year	891,825	-
Acquisitions of investment properties	-	904,138
Disposal of investment properties	(34,100)	-
Subsequent expenditure on investment property*	14,922	9,244
Net unrealised loss on valuation	(29,861)	(21,613)
Unamortised lease incentives	144	56
Total investment properties	842,930	891,825

From the total above:

Investment properties held for income generation and capital appreciation	798,880	859,560
Properties under construction	44,050	32,265
Total investment properties	842,930	891,825

* Subsequent expenditure on investment property includes £12.9m (2020:£8.1m) spend for development costs in relation to properties under construction and £2.0m (2020:£1.1m) spent on fittings and fixtures for other investment properties.

As at the Balance Sheet date, there are no restrictions on disposal of the investment properties or use of income and disposal proceeds from the investment properties.

LPPI Real Estate Fund
Notes to the Financial Statements

(Continued)

10. Investment properties (continued)

The ACS Manager appointed Second London Wall Project Management Limited trading as Avison Young as an independent expert to independently value investment property of £843m as at 31 March 2021. The ACS Manager has used the independent expert's report to determine the fair value of investment property as at the period end.

The independent expert's valuation included a 'material valuation uncertainty' as per VPS 3 and VPGA 10 of the RICS Red Book Global. Consequently, less certainty and a higher degree of caution should be attached to the valuation of investment property than would normally be the case. The ACS Manager has considered the material valuation uncertainty included in the independent expert's report, and while less certainty and a higher degree of caution needs to be attached to the valuation, the valuation can still be relied upon. The ACS Manager therefore considers the valuation included in the independent expert's report to be an accurate reflection of the investment property fair value.

The fair value of the properties acquired in the year have been arrived at via a combination of valuations carried out by an independent expert. This is on a basis of a full valuation with physical inspection of at least once a year. The valuations by the independent expert conforms to Appraisal and Valuation Standards of the Royal Institution of Chartered Surveyors (RICS).

Property valuations

In determining the fair value of investment property, estimates are being used such as future cash flows and discount rates. This is based on the existing local market conditions as at the reporting date.

Level 1 – Quoted prices for identical asset in active markets

Quoted in an active market means that quoted prices are readily and regularly available and those prices represent actual and regularly occurring market transactions on an arm's length basis.

Level 2 – Valuation techniques using observable inputs

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

Level 3 – Valuation techniques using significant unobservable inputs

This category includes all assets where the valuation techniques used include inputs not based on market data and these inputs could have a significant impact on the asset's valuation. This category also includes assets that are valued based on quoted prices for an identical asset where significant entity determined adjustments or assumptions are required.

These valuations are at the current open market value, as defined by the RICS Appraisal and Valuation Standards.

These valuations are performed quarterly.

The table shows the basis of valuation for Sub-fund investment portfolio.

As at 31 March 2021	Level 1 £ 000's	Level 2 £ 000's	Level 3 £ 000's	Total £ 000's
Investment property	-	-	842,930	842,930
Investment in collective investment schemes		105,946	578,803	684,749
Total	-	105,946	1,421,733	1,527,679
As at 31 March 2020	Level 1 £ 000's	Level 2 £ 000's	Level 3 £ 000's	Total £ 000's
Investment property	-	-	891,825	891,825
Investment in collective investment schemes	-	110,834	366,664	477,498
Total	-	110,834	1,258,489	1,369,323

LPPI Real Estate Fund
Notes to the Financial Statements

(Continued)

10. Investment properties (continued)

Key unobservable inputs

The significant unobservable inputs used in the fair value measurement of the real estate and real estate related investments are equivalent yield and ERV (Estimated Rental Value).

Significant increases and decreases in any of those inputs in isolation could result in significantly lower or higher fair value measurements.

	ERV Range		Equivalent Yield Range	
	Max	Min	Max	Min
Industrial	16.12	4.50	6.39	3.99
Offices	78.10	10.50	9.95	3.99
Retail (incl shopping centre)	200.00	5.00	8.12	4.82
Warehouse	29.09	10.00	7.49	5.00
Other	71.88	10.48	8.31	5.30

11. Investment in collective investment schemes

	As at 31 March 2021 £000's	As at 31 March 2020 £000's
Value at the beginning of the year	477,498	-
Consideration of investments acquired during the year	229,618	465,019
Professional fees relating to indirect investment	287	-
Drawdowns during the year	5,655	2,143
Net unrealised (loss)/gain on valuation	(23,939)	5,698
Net foreign currency translation (loss)/gain	(4,370)	4,638
Investment in collective investment schemes	684,749	477,498

On 2 January 2020 dealing, the investors had contributed assets in the form of units held in various collective investment schemes across Europe and South America with the total transfer in value of £465m. On 2 July 2020 dealing, an additional investor contributed assets in the form of units held in various collective schemes with a total transfer value of £188m. As at 31 March 2021, the most recent available valuations were obtained to reflect the latest fair value.

12. Debtors

	As at 31 March 2021 £000's	As at 31 March 2020 £000's
Tenant debtors*	12,513	11,631
Receivables from SPVs**	404	9,321
VAT Input	937	767
Other debtors***	3,028	368
Total debtors	16,882	22,087

* The tenant debtor is net of a bad debt provision of £3.1m. The same amount has been recognised in the Statement of Total Return as a bad debt expense (included in note 6).

** SPVs include PIL Mitre House Limited, Daventry DC2 S.a.r.l. LPFA Daventry DC6 S.a.r.l. The SPVs have been originally owned by the unitholders but subsequently transferred under the Scheme on 2 January 2020. On 31 March 2020, investment properties owned by the SPVs were transferred under direct ownership of the Scheme, as at year end date the SPVs are in process of liquidation. The receivables from SPVs represent the net assets of the SPVs left after transfer out of the investment properties as mentioned above.

*** The bank charged £350k for the arrangement fee, this has been capitalised and amortised in line with the credit facility period with an ending balance of £218k as at 31 March 2021. This is included in other debtors.

LPPI Real Estate Fund
Notes to the Financial Statements

(Continued)

13. Cash and bank balances

	As at 31 March 2021	As at 31 March 2020
	£000's	£000's
Cash at bank	67,170	34,634
Managing agent cash	10,122	5,455
Total cash and bank balances	77,292	40,089

14. Borrowings

	As at 31 March 2021	As at 31 March 2020
	£000's	£000's
Loan principal payable	-	23,800
Loan interest payable	-	43
Bank arrangement fees	-	-
Total borrowings	-	23,843

On 11 February 2020, the Scheme entered into a credit facility agreement with The Royal Bank of Scotland International Limited for a maximum credit of £70m. As at 31 March 2020, £23.8m had been utilised with maturity date of 6 April 2020. The credit facility bears interest at LIBOR+1.25% and has been granted for a period of 36 months. As at 31 March 2021, the scheme has repaid the loan in full on date of maturity and has not made any further drawings from the credit facility.

15. Other Creditors

	As at 31 March 2021	As at 31 March 2020
	£000's	£000's
Deferred Income	12,836	14,491
VAT Output	6,889	4,443
Accrued manager's charge	671	486
Accrued other expenses	377	928
Other creditors	1,120	673
Distribution Due	16,062	-
Total other creditors	37,869	21,021

16. Contingent Assets and Liabilities

As at the Balance Sheet date, there were £59.4m of undrawn commitments into collective investments schemes which the Sub-fund invests in. Other than this, there were no contingent assets or liabilities.

LPPI Real Estate Fund
Notes to the Financial Statements

(Continued)

17. Related parties

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

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

ACS Manager: Local Pensions Partnership Investments Ltd

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

As at 31 March 2021:

Held by:	% of voting units in issue	No. of units held
London Pensions Fund Authority	36.3%	59,984.665
Lancashire County Pension Fund	52.1%	86,020.915

As at 31 March 2020:

Held by:	% of voting units in issue	No. of units held
London Pensions Fund Authority	42.2%	58,443.493
Lancashire County Pension Fund	57.8%	79,973.210

The ACS Manager acts as either principal or agent for the Depositary in respect of all transactions of units of the Sub-fund. The aggregate monies received through issuance of units are disclosed in the Statement of Changes in Net Assets Attributable to Unitholders and note 18. Management fees paid to Local Pensions Partnership Investments Ltd are shown in note 6. The balances due at the year-end in respect of these fees are shown in note 15.

18. Units in issue

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

	Unit Class I
Balance at the beginning of the year	138,416.703
Issued during the year	26,790.810
Balance at the end of the year	165,207.513

LPPI Real Estate Fund Notes to the Financial Statements

(Continued)

19. Closing net asset value per unit

Below table shows the reconciliation between closing net asset value per unit as per financial statements and closing net asset value per unit as per Prospectus.

	As at 31 March 2021	As at 31 March 2020
	£ per unit	£ per unit
Closing net asset value per unit as per financial statements	9,588.41	10,018.45
Less adjustments as per prospectus	75.10	17.63
Closing net asset value as per prospectus	9,663.51	10,036.08

20. Post Balance Sheet Events

Subsequent to the year end, the LPPI Real Estate Fund made a commitment of £29.0m to Blackstone BioMed Life ScienReal Estate - LR L.P. There were no other material events subsequent to the year end that require disclosure.

LPPI Real Estate ACS

Statement of ACS Manager's Responsibilities

The ACS Manager is required by the rules of the FCA Collective Investment Schemes Sourcebook and the FCA Investment Funds Sourcebook (COLL) 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 year end and of the net revenue for the year.

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

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

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

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

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

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

LPPI Real Estate ACS

Statement of the Depositary's Responsibilities in Respect of the Scheme and Report of the Depositary to the Unitholders of the LPPI Real Estate ACS (the "Scheme") for the year ended 31 March 2021

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

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

The Depositary is responsible for the safekeeping of all the Scheme property (other than tangible moveable property) of the ACS and has a duty to take reasonable care to ensure that the ACS is managed in accordance with the ACS Deed and the provisions of the COLL Sourcebook relating to the pricing of, and dealing in, Units and relating to the income and the investment and borrowing powers of the Sub-funds. In order for the depositary to safeguard property assets, the property is put in the name of a nominee controlled by the depositary, thus assuring the depositary of control over title.

The Depositary must ensure that:

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

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

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

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

**NatWest Trustee and
Depositary Services Limited**

30 July 2021

LPPI Real Estate ACS

General Information

ACS Manager:

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

Principal Place of Business:
First Floor, 1 Finsbury Avenue,
London, EC2M 2PF

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

Authorised and regulated by the Financial Conduct Authority.

Depository:

NatWest Trustee and Depository Services Limited
Drummond House
1 Redheughs Avenue
Edinburgh
EH12 9JN

Authorised and regulated by the Financial Conduct Authority.

Registrar and Transfer Agent:

Langham Hall UK LLP
8th Floor
1 Fleet Place
London
EC4M 7RA

Legal Advisers to the ACS:

Eversheds Sutherland LLP
One Wood Street
London
EC2V 7WS

Auditors:

Grant Thornton UK LLP
30 Finsbury Square
London
EC2A 1AG

Custodian:

The Bank of New York Mellon
One Canada Square
London
E14 5AL

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

Directors of the ACS Manager:

Sally Bridgeland - Chair of LPPI Board*
Sarah Laessig - Director* (appointed 12 June 2020)
Michael O'Higgins - Director* (resigned 18 September 2020)
Robert Vandersluis - Chair of LPPI Risk Committee*
Christopher Rule - Chief Executive Officer
Thomas Richardson - Chief Operating Officer
Martin Tully - Director*
Adrian Taylor - Chief Financial Officer (appointed 4 August 2020)
Richard J Tomlinson - Chief Investment Officer (appointed 16 July 2020)
*Non-executive Director.

Investment Managers of the ACS :

Knight Frank Investment Management
55 Baker Street
London
W1U 8AN