

LPPI Real Estate ACS

Interim Report & Financial Statements (Unaudited)
for the period from 1 April 2020 to 30 September 2020

LPPI Real Estate ACS

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Annual Reports

The annual report of the LPPI Real Estate 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 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 Real Estate ACS

ACS Manager's Report for the period ended 30 September 2020

About the Scheme

LPPI 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.

The Scheme is organised as an umbrella authorised contractual scheme comprising separate Sub-funds. As at 30 September 2020, the following Sub-fund was available to investors:

LPPI Real Estate Fund

Cross Sub-fund holdings within the Scheme:

As at 30 September 2020 there were no cross Sub-fund holdings within the Scheme.

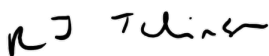
The Alternative Investment Fund Managers Regulations 2013

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 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.

Significant Events

There were no significant events for the period from 1 April 2020 to 30 September 2020.



Richard J. Tomlinson
Chief Investment Officer
On behalf of Local Pensions Partnership Investments Ltd
27 November 2020

LPPI Real Estate ACS
Notes applicable to the Financial Statements

for the period from 1 April 2020 to 30 September 2020

Accounting Policies

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

All accounting and distribution policies used to prepare the interim financial statements are as per the audited financial statements for the period from 30 September 2019 to 31 March 2020.

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 Prices 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 60% 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	1/4/2020 to 30/9/2020	30/9/2019 to 31/3/2020
Total Return		
Unit Class I		
LPPI Real Estate Fund	0.4%	1.4%

The figures quoted are based on single 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.

LPPI Real Estate ACS Investment Report

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

The Sub-fund had a capital value of £1,386.7m brought forward on 1 April 2020. On 1 April 2020, the Sub-fund received cash subscriptions totaling £25m. On 1 July 2020, property assets totaling £188.3m were transferred into the Sub-fund and £50m was received as cash subscriptions.

Summary of Performance over the period

The Sub-fund returned 0.4% (net of fees) over the period from 1 April 2020 to 30 September 2020. Its benchmark over that period (MSCI Quarterly UK Property Index) returned -1.8%.

The Sub-fund's return comprises a positive rental income return of 1.8% and a capital loss of -1.4%. This reflects favorably against the benchmark where a similar income return (2.0%) was completely eroded by capital losses (-3.8%) over the period.

ACS Manager's Commentary

The Coronavirus pandemic continues to be a significant headwind affecting commercial property globally with Retail, Leisure and Hospitality sectors having been the most heavily impacted. These sectors have shouldered heavy burdens in attempts to contain the outbreak which has led to significant cash flow pressures for businesses that have been unable to operate. In contrast, Industrial properties have performed resiliently with e-commerce related Logistic properties benefiting from the boost in online shopping and home deliveries.

The impact of COVID-19 has thrown a greater spotlight on rental collection. The Sub-fund's focus on asset quality and tenant security have been key in receipt of 82% and 77% of rents billed in Q1 and Q2 2020, respectively. Rent collection statistics on the Sub-fund's ex-UK property fund investments show a similar pattern. Residential and care-home rent collection statistics have remained much more resilient at over 90% of rents billed.

The Sub-fund has been active in securing new attractive opportunities with recent commitments of c. £100m in August 2020 to DOOR S.L.P, a major private residential sector development within the London area. Of the £100m commitment, £39m has been drawn.

The Sub-fund's development of Millet Place (Vesta LP), a private residential sector investment, was completed in May 2020 and is in the process of leasing properties with 16% currently occupied. The pace of leasing the property has been slower than initially anticipated when the investment was underwritten, as COVID-19 restrictions continue to cause delays.

LPII Real Estate ACS Statistics

Net Asset Value History by Unit Class

Unit Class I as at	Net Asset Value £'000	£ per unit	Units in issue
31 March 2020	1,386,720	10,018.45	138,417
30 September 2020	1,606,662	9,725.11	165,208

Operating Charges Figure

Unit Class	30/9/2020	31/3/2020
Unit Class I	0.46%	0.38%

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 Real Estate ACS

Distribution Table

for the period from 1 April 2020 to 30 September 2020

First Interim Distribution in £ per unit

Group 1 – Units purchased on 1 January 2020

Group 2 – Units purchased on 1 January 2020 to 31 March 2020

Unit Class I	Net Revenue (£ per unit)	Equalisation* (£ per unit)	Amount paid on 29/5/2020 (£ per unit)
Group 1	95.74	—	95.74
Group 2	95.74	—	95.74

Second Interim Distribution in £ per unit

Group 1 – Units purchased on 1 April 2020

Group 2 – Units purchased on 1 April 2020 to 30 June 2020

Unit Class I	Net Revenue (£ per unit)	Equalisation* (£ per unit)	Amount paid on 28/8/2020 (£ per unit)
Group 1	54.92	—	43.94
Group 2	54.92	—	43.94

Third Interim Distribution in £ per unit

Group 1 – Units purchased on 1 July 2020

Group 2 – Units purchased on 1 July 2020 to 30 September 2020

Unit Class I	Net Revenue (£ per unit)	Equalisation* (£ per unit)	Amount to be paid on 30/11/2020 (£ per unit)
Group 1	67.62	—	67.62
Group 2	67.62	—	67.62

* 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.

LPI Real Estate ACS

Portfolio Statement

as at 30 September 2020

Nominal Value (£)	Investment	Market Value (£000's)	% of Total Net Assets
Investment Property 54.22%			
13,100,000	Kingsland Trading Estate, St Philips Road, Bristol, BS2 OJZ	13,100	0.82%
8,500,000	Cala Trading Estate, Ashton Vale Road, Ashton Vale, Bristol, BS3 2HA	8,500	0.53%
11,400,745	Units 1 & 2 Kelvin Lane, Crawley, GU10 9EZ	11,400	0.71%
12,500,000	Moorbrook Industrial Estate, Moorbrook, Didcot, OX11 7HP	12,500	0.78%
27,829,450	Woodside Business Park, Foster Avenue, Dunstable, LU5 5TA	26,000	1.62%
8,705,500	Crown Road, Unit C Crown Road, Enfield, Greater London, EN1 ITH	13,700	0.85%
12,100,000	Slyfield Industrial Estate, Slyfield Industrial Estate, Guildford, Surrey, GU1 1SQ	12,100	0.75%
14,470,000	Scimitar Park, Roydon Road, Harlow, Essex, CM19 5GU	14,000	0.87%
24,200,000	Oxonian Park, 1-12 Oxonian Park, Kidlington, Oxfordshire, OX5 1FP	26,825	1.67%
28,900,000	Spectrum West, 20/20 Business Park, St Lawrence Avenue/St Barnabus Close, Maidstone, Kent, ME16 OLL	29,900	1.86%
11,200,000	Faraday Park, Units 100-130 Faraday Road, Swindon, Wiltshire, SN3 5JF	11,500	0.72%
23,800,000	Tuscany Way, Wakefield Westport, Normanton, Wakefield, Yorkshire, WF6 2UA	23,800	1.48%
20,800,000	Wakefield Distribution Centre, Wakefield Europort, Normanton, Wakefield, Yorkshire, WF6 2UA	20,800	1.29%
10,400,000	Melford Court, Units 8 - 43 Melford Court Industrial Estate, Warrington, Greater Manchester, WA1 4RQ	10,400	0.65%
54,800,000	1-6 Weir Rd & 15 Endeavour Way, Units 1- 6 Weir Road, Wimbledon, Greater London, SW19 8UG	55,600	3.46%
9,500,000	V3 Viables Business Park, Jays Close, Basingstoke, Hampshire, RG22 4BS	8,300	0.52%
8,200,000	GWR Building, I Passage Street, Bristol, BS2 OJF	8,450	0.53%
17,000,000	Eastgate Court, High Street, Guildford, Surrey, GU1 3DE	13,750	0.86%
16,000,000	Wates House, Station Approach, Leatherhead, Surrey, KT22 7SQ	16,000	1.00%
39,250,000	33 Wellington Street, Leeds, Yorkshire, LS1 4JP	39,250	2.44%
21,000,000	James Street, 8 - 10 Lower James Street, London, Greater London, W1F 9EL	19,800	1.23%
34,216,538	Dufferin Street, 1- 3 Dufferin Street, London, Greater London, EC1Y 8NA	33,300	2.07%
16,000,000	41-53 Goswell Road, 41-53 Goswell Road, London, Greater London, EC1V 7EH	15,850	0.99%
19,200,000	Norfolk House, 7 Norfolk Street, Manchester, M2 1DW	19,200	1.20%
24,400,000	Victoria Square, 4 Victoria Square, ST Albans, Hertfordshire, AL1 3TF	22,600	1.41%

LPI Real Estate ACS

Portfolio Statement (continued)

as at 30 September 2020

Nominal Value (£)	Investment	Market Value (£000's)	% of Total Net Assets
Investment Property (continued)			
16,200,000	Riverside House, Riverside Walk, Windsor, SL4 1NA	15,800	0.98%
15,700,000	Collingham Hse/Lime Tree Hse, Russell Road & Gladstone Road, Wimbledon, SW19	14,000	0.87%
17,450,000	Waitrose, Station Road, Cheadle Hulme, SK8 5AE	17,450	1.09%
19,350,000	1-2 Woodbridge Meadows, 1-2 Woodbridge Meadows, Guildford, Surrey, GU1 1BD	13,550	0.84%
34,790,621	8-18 Clarence St, 22 Church St & The Cloisters, Kingston, Surrey, KT1 1NX	27,100	1.69%
9,050,000	The Whitehouse, Units 2 and 6 Belvedere Road, London, Greater London, SE1	7,600	0.47%
19,700,000	35-38 George Street, Richmond Upon Thames, TW9 1HY	15,600	0.97%
19,850,000	71-77a St Peters Street, ST Albans, Hertfordshire, AL1 3ED	17,500	1.09%
16,700,000	Dolphin Square, Weston Super Mare, Somerset, BS23 ITT	13,400	0.83%
12,950,000	Waitrose Food Store, Tuttle Lane, Wymondham, Norfolk, NR18 ONS	12,400	0.77%
24,505,931	Princes Mead, Shopping Centre, Farnborough, Hampshire, GU14 6YA	20,650	1.29%
8,875,000	Warren Retail Park, Simone Weil Avenue, Ashford, Kent, TN24 8XH	7,950	0.49%
18,200,000	St Edmundsbury Retail Park, Easlea Road, Bury St Edmunds, Suffolk, IP32 7BT	16,400	1.02%
9,185,000	Wickes Retail Warehouse, Vincent Lane, Dorking, Surrey, RH4 3HQ	9,000	0.56%
12,511,000	London Road Retail Park, London Road, Hemel Hempstead, Hertfordshire, HP3 9AA	9,125	0.57%
12,500,000	Stukeley Road Retail Park, Stukeley Road, Huntingdon, Cambridgeshire, PE29 6DA	11,775	0.73%
16,900,000	Effra Road Retail Park, Effra Road, Brixton, London, Greater London, SW2 1BZ	16,900	1.05%
15,000,000	Guseley Retail Park, Leeds Road, Leeds, Yorkshire, LS20 8QH	11,950	0.74%
19,376,536	Manchester Stay City, Mason Street, Manchester, M4 5DF	21,410	1.33%
13,546,892	Travelodge - St Peters Street, St Albans, AL1 3DY	16,800	1.05%
20,800,000	DC 1 Apex Park, Nasmyth Road, Daventry, NN11 8NF	21,400	1.33%
7,550,000	DC 2 Apex Park, Nasmyth Road, Daventry, NN11 8NF	7,490	0.47%
10,250,000	DC 6 Apex Park, Nasmyth Road, Daventry, NN11 8NF	10,250	0.64%
26,000,000	Mitre House, 223-237 Borough High Street, London, SE1	26,000	1.62%
23,938,805	B & Q, Tangent Link, Gallows Corner, Romford, RM3 8GZ	23,000	1.43%
		871,125	54.22%

LPI Real Estate ACS

Portfolio Statement (continued)

as at 30 September 2020

Nominal Value	Investment	Market Value (£000's)	% of Total Net Assets
Investment in collective investment schemes 43.75%			
\$ 16,421,966	Brookfield Brazil AgriLand Fund	12,064	0.75%
£ 219,640,083	CBRE GIP London Limited Partnership	222,204	13.83%
£ 44,805,794	Multiply Logistics North LP	49,795	3.10%
£ 54,101,025	Vesta Limited Partnership	58,715	3.65%
£ 26,621,622	Gatefold Hayes LP	25,813	1.61%
€ 27,005,460	European Student Housing Fund II	32,091	2.00%
£ 29,696,377	Kames Target Healthcare Property Unit Trust	29,226	1.82%
€ 48,869,629	M&G European Property Fund SICAV-FIS	54,008	3.36%
£ 41,361,878	Door S.L.P	36,271	2.26%
£ 173,633,139	LaSalle Investors Global Fund of Funds	171,706	10.69%
£ 14,700,000	Schroder Residential Land Partnership	10,950	0.68%
		702,843	43.75%
Investment Portfolio Summary			
Investment Property		871,125	54.22%
Investment in collective investment schemes		702,843	43.75%
Other net current assets		32,693	2.04%
Total net assets		1,606,662	100.00%

*From the above list of collective investment schemes, only BaseCamp Real Estate ICAV, Kames Target Healthcare Property ICAV 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.

LPPI Real Estate ACS

Statement of Total Return

for the period from 1 April 2020 to 30 September 2020

	1/4/2020 to 30/9/2020		30/9/2019 to 31/3/2020	
	£000's	£000's	£000's	£000's
Income				
Net capital losses		(31,445)		(8,506)
Revenue	26,561		21,194	
Expenses	(6,192)		(3,750)	
Interest payable and similar charges	(154)		(58)	
Net revenue before taxation	20,215		17,386	
Taxation	-		-	
Net revenue after taxation		20,215		17,386
Total return before distributions		(11,230)		8,880
Distributions		(32,162)		(8,881)
Change in net assets attributable to Unitholders from investment activities		(43,392)		(1)

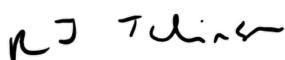
Statement of Changes in Net Assets Attributable to Unitholders

for the period from 1 April 2020 to 30 September 2020

	1/4/2020 to 30/9/2020		30/9/2019 to 31/3/2020	
	£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 species on issue of units	188,334		1,353,721	
Amounts payable on cancellation of units	-		-	
		1,650,054		1,386,721
Dilution levy		-		-
Change in net assets attributable to Unitholders from investment activities (see above)		(43,392)		(1)
Closing net assets attributable to Unitholders		1,606,662		1,386,720

LPPI Real Estate ACS
Balance Sheet
as at 30 September 2020

	30/9/2020		31/3/2020	
	£000's	£000's	£000's	£000's
ASSETS				
Fixed assets				
Investment properties		871,125		891,825
Investment in collective investment schemes		702,842		477,498
Current assets				
Debtors	18,739		21,752	
Cash and bank balances	49,714		40,089	
Prepayments	-		85	
Total other assets		68,453		61,926
Total assets		1,642,420		1,431,249
LIABILITIES				
Creditors				
Borrowings	(276)		23,508	
Other creditors	36,034		21,021	
Total liabilities		35,758		44,529
Net assets attributable to Unitholders		1,606,662		1,386,720



Richard J. Tomlinson
 Chief Investment Officer
 On behalf of Local Pensions Partnership Investments Ltd
 27 November 2020



Adrian Taylor
 Chief Financial Officer
 On behalf of Local Pensions Partnership Investments Ltd
 27 November 2020

LPII Real Estate ACS

Cash Flow Statement

for the period from 1 April 2020 to 30 September 2020

	1/4/2020 to 30/9/2020 £000's	30/9/2019 to 31/3/2020 £000's
Cash flow from operating activities		
Reconciliation from net revenue before taxation to net cash flows from operating activities		
Net revenue before taxation	20,215	17,386
Interest payable and other charges	154	58
Decrease/(increase) in debtors	3,238	(12,517)
Increase in creditors	2,206	20,302
Net cash flows from operating activities	25,813	25,229
Cash flows used in investment activities		
Purchase of investment properties and development costs	(4,271)	(32,789)
Amounts invested in collective investment schemes	(45,464)	(2,143)
Distribution received from collective investment schemes	1,842	2,223
Net cash flows used in investment activity	(47,893)	(32,709)
Cash flows from financing activities		
Amounts received on creation of the units	75,000	33,000
Proceeds from borrowings	-	23,800
Repayments of borrowings	(23,800)	-
Bank arrangement fees paid	-	(350)
Interest and other charges paid	(51)	-
Distribution paid	(19,444)	(8,881)
Net cash flows from financing activity	31,705	47,569
Net increase in cash and bank balances	9,625	40,089
Cash and bank balances at the beginning of the period	40,089	-
Cash and bank balances at the end of the period	49,714	40,089

LPPI Real Estate ACS

Statement of ACS Manager's Responsibilities

The ACS Manager is required by the rules of the Sourcebook to prepare the financial statements for each financial period. These financial statements must be prepared in accordance with generally accepted accounting standards in the United Kingdom to give a true and fair view of the state of affairs of the Scheme at the 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 period ended 30 September 2020

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
27 November 2020**

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 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 12/06/2020)
Michael O' Higgins - Director* (resigned 18/09/2020)
Martin Tully - Director*
Robert Vandersluis - Chair of LPPI Risk Committee*
Christopher Rule - Chief Executive Officer
Thomas Richardson - Chief Operating Officer
Richard J. Tomlinson - Chief Investment Officer (appointed 16/07/2020)
Adrian Taylor - Chief Financial Officer (appointed 4/08/2020)
*Non-executive Director.

Investment Manager of the ACS :

Knight Frank Investment Management
55 Baker Street
London
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