

LPPI Real Estate ACS

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

LPPI Real Estate ACS

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Annual Reports

The annual report of the Authorised Contractual Scheme (the "Scheme" or "ACS") will normally be published within six months from the end of each annual accounting period and the half yearly report will be published within two months of each interim accounting period. A report containing the full financial information 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 2022

About the Scheme

LPPI Real Estate ACS (the "Scheme" or "ACS") 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 2022, the following Sub-fund was available to investors:

LPPI Real Estate Fund

The Alternative Investment Fund Managers Regulations 2013

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

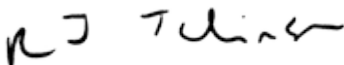
In this document the term "AIFMD" means, collectively, Directive 2011/61/EU, as implemented by Commission Delegated Regulation (EU) No. 231/2013 and transposed in the UK by SI 2013/1773 entitled 'Financial Services and Markets; The Alternative Investment Fund Managers Regulations 2013' and any other 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 have been no significant events in the period.

Cross Sub-fund holdings within the Scheme:

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



Richard J. Tomlinson
Chief Investment Officer
On behalf of Local Pensions Partnership Investments Ltd
29 November 2022

LPPI Real Estate ACS

Notes applicable to the Financial Statements

for the period from 1 April 2022 to 30 September 2022

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 year ended 31 March 2022.

LPPI Real Estate Fund

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 35% of its Net Asset Value ("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

**1/4/2022
to 30/9/2022**

**1/4/2021
to 30/9/2021**

Total Return

Unit Class I

LPPI Real Estate Fund

5.7%

6.9%

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.

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 Fund Investment Report

LPPI Real Estate Fund (“The Sub-fund”)

The Sub-fund was authorised by the FCA on 9 September 2019 and began trading on 1 October 2019. The period ending 30 September 2022 represents three years of operation.

Summary of Performance over the period

The Sub-fund returned 5.7% over the period from 1 April 2022 to 30 September 2022. Its benchmark over that period (MSCI Quarterly UK Property Index) returned -1.0%. Inception to date, the Fund has returned 8.3% annualised versus 5.4% for the benchmark over the same period.

ACS Manager’s Commentary

Interest rates remained elevated in the UK over the third quarter of 2022 as central banks continued to battle with persistently high inflation. Market volatility was further intensified by the UK government’s September 2022 mini-budget and subsequent reversal, which saw gilt yields spike sharply.

Global real estate also experienced a contraction, with property yields shifting outwards as investment markets slowed down during financial uncertainty. A marked bifurcation is becoming evident between what investors are willing to pay and what sellers are willing to accept, leading to an increased numbers of failed bids and a general transactional slowdown as a result.

The MSCI UK Quarterly Property Index experienced its first negative quarter since 2020 during the third quarter of 2022, delivering its worst return since March 2009. After several years of strong performance, the industrial sector has started to experience some turbulence on the back of market deterioration and profit taking by some investors. Industrial components of the MSCI UK Quarterly Property Index experienced a drop of 7.4% for the third quarter, pushing yields out 0.5% to 4.5%. Despite this, rental growth remains uninterrupted for the ninth consecutive year. Avison Young, a UK commercial real estate agent, asserts that the market fundamentals in the sector remain strong as it continues to be chronically undersupplied and expects demand to be strongest for assets with top ESG credentials.

The Sub-fund’s performance over the period from 1 April 2022 to 30 September 2022 has been driven by the high weighting to the Industrial and Logistics sector, both via directly held UK real estate assets (managed by Knight Frank Investment Management), and via global funds. US based funds have performed particularly well, bolstered by the weakening GBP against the USD during the period. At the valuation point at the end of the third quarter of 2022, there was some outward yield movement on direct assets in the Industrial and Logistics and Retail Warehouse sectors, which reflected general negative investor sentiment, increased borrowing costs and rises in interest rates seen over the period. This resulted in a relatively minor reversal of the strong capital growth experienced on the Sub-fund’s assets within these sectors driven by a period of yield compression.

During the six-months to 30 September 2022, the Sub-fund committed capital to a world class sustainable office development in a key location in London, an opportunity which is consistent with our commitments to responsible investment and which we believe will benefit from an expected high level of demand for net zero office space from occupiers. Going forward, we believe there will be opportunities to acquire assets in a challenging market environment and we continue to monitor and assess opportunities both, directly and indirectly.

LPPI Real Estate Fund Statistics

Net Asset Value History by Unit Class

Unit Class I as at	Net Asset Value (£000's)	Pounds per unit	Units in issue
31/3/2020	1,386,720	10,018.45	138,417
31/3/2021	1,584,077	9,588.41	165,208
31/3/2022	1,815,652	10,990.13	165,208
30/9/2022	1,966,345	11,476.08	171,343

Operating Charges Figure

Unit Class	30/9/2022	31/3/2022
Unit Class I	0.33%	0.95%

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

LPII Real Estate Fund

Distribution Tables

for the period from 1 April 2022 to 30 September 2022

First Interim Distribution in £ per unit

Group 1 – Units purchased prior to 1 April 2022

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

Unit Class I	Net Revenue (£ per unit)	Equalisation* (£ per unit)	Amount paid on 31/8/2022 (£ per unit)	Amount paid on 31/8/2021 (£ per unit)
Group 1	78.55	-	78.55	81.31
Group 2	78.55	-	78.55	81.31

Second Interim Distribution in £ per unit

Group 1 – Units purchased prior to 1 July 2022

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

Unit Class I	Net Revenue (£ per unit)	Equalisation* (£ per unit)	Amount payable on 30/11/2022 (£ per unit)	Amount paid on 30/11/2021 (£ per unit)
Group 1	40.42	-	40.42	63.28
Group 2	40.42	-	40.42	63.28

* 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.

LPPI Real Estate Fund
Portfolio Statement
as at 30 September 2022

Nominal Value (£000's)	Investment	Market Value (£000's)	% of Total Net Assets
Investment Property (52.40%)			
13,121	Kingsland Trading Estate, St Philips Road, Bristol, BS2 0JZ	18,300	0.93%
8,500	Cala Trading Estate, Ashton Vale Road, Ashton Vale, Bristol, BS3 2HA	12,000	0.61%
11,428	Units 1 & 2, Kelvin Lane, Crawley, GU10 9EZ	14,275	0.73%
29,342	Woodside Business Park, Foster Avenue, Dunstable, LU5 5TA	42,400	2.16%
8,708	Crown Road, Unit C, Crown Road, Enfield, EN1 1TH	19,000	0.97%
12,100	Slyfield Industrial Estate, Guildford, GU1 1SQ	16,250	0.83%
14,900	Scimitar Park, Roydon Road, Harlow, CM19 5GU	17,500	0.89%
24,205	Oxonian Park, 1-12 Oxonian Park, Kidlington, OX5 1FP	35,100	1.79%
28,800	Spectrum West, 20/20 Business Park, St Lawrence Avenue/St Barnabus Close, Maidstone, ME16 0LL	43,300	2.20%
23,804	Tuscany Way, Wakefield Westport, Normanton, Wakefield, WF6 2UA	29,100	1.48%
20,750	Wakefield Distribution Centre, Wakefield Europort, Normanton, Wakefield, WF6 2UA	30,950	1.57%
60,357	1-6 Weir Rd & 15 Endeavour Way, Units 1- 6 Weir Road, Wimbledon, SW19 8UG	93,000	4.73%
8,799	GWR Building, 1 Passage Street, Bristol, BS2 0JF	9,700	0.49%
17,740	Eastgate Court, High Street, Guildford, GU1 3DE	12,385	0.63%
16,000	Wates House, Station Approach, Leatherhead, Surrey, KT22 7SQ	16,200	0.82%
37,539	33 Wellington Street, Leeds, LS1 4JP	40,400	2.05%
21,000	8 - 10 Lower James Street, London, W1F 9EL	19,500	0.99%
33,750	1- 3 Dufferin Street, London, EC1Y 8NA	31,000	1.58%
16,000	41-53 Goswell Road, London, EC1V 7EH	13,900	0.71%
19,106	Norfolk House, 7 Norfolk Street, Manchester, M2 1DW	16,450	0.84%
23,511	4 Victoria Square, St Albans, AL1 3TF	22,600	1.15%
17,746	Riverside House, Riverside Walk, Windsor, SL4 1NA	15,800	0.80%

LPPI Real Estate Fund
Portfolio Statement
as at 30 September 2022

Nominal Value (£000's)	Investment	Market Value (£000's)	% of Total Net Assets
Investment Property (continued)			
15,707	Collingham House/Lime Tree House, Russell Road & Gladstone Road, Wimbledon, SW19 1QT	12,000	0.61%
17,450	Waitrose, Station Road, Cheadle Hulme, SK8 5AE	17,550	0.89%
19,350	1-2 Woodbridge Meadows, Guildford, GU1 1BD	18,250	0.93%
36,600	8-18 Clarence St, 22 Church St & The Cloisters, Kingston, KT1 1NX	15,950	0.81%
9,050	The Whitehouse, Units 2 and 6 Belvedere Road, London, SE1 8GA	7,450	0.38%
19,900	35-38 George Street, Richmond Upon Thames, TW9 1HY	11,000	0.56%
19,600	71-77a St Peters Street, St Albans, AL1 3ED	17,850	0.91%
16,823	Dolphin Square, Weston Super Mare, BS23 1TT	9,350	0.48%
13,600	Waitrose Food Store, Tuttlles Lane, Wymondham, NR18 0NS	11,900	0.61%
10,270	Warren Retail Park, Simone Weil Avenue, Ashford, TN24 8XH	7,950	0.40%
18,500	St Edmundsbury Retail Park, Easlea Road, Bury St Edmunds, IP32 7BT	20,800	1.06%
9,500	Wickes Retail Warehouse, Vincent Lane, Dorking, RH4 3HQ	9,185	0.47%
13,750	London Road Retail Park, London Road, Hemel Hempstead, HP3 9AA	10,150	0.52%
13,000	Stukeley Road Retail Park, Stukeley Road, Huntingdon, PE29 6DA	15,300	0.78%
16,943	Effra Road Retail Park, Effra Road, Brixton, London, SW2 1BZ	19,000	0.97%
15,832	Guiseley Retail Park, Leeds Road, Leeds, LS20 8QH	11,400	0.58%
27,875	Manchester Stay City, Mason Street, Manchester, M1 2GH	30,800	1.57%
23,028	51-57 St Peters Street, St Albans, AL1 3DY	25,500	1.30%
20,801	DC 1 Apex Park, Nasmyth Road, Daventry, NN11 8NF	29,100	1.48%
7,551	DC 2 Apex Park, Nasmyth Road, Daventry, NN11 8NF	10,400	0.53%
10,250	DC 3 Apex Park, Nasmyth Road, Daventry, NN11 8NF	14,700	0.75%
26,000	Mitre House, 223-237 Borough High Street, London, SE1 4XW	25,650	1.30%
24,117	B & Q, Tangent Link, Gallows Corner, Romford, RM3 8GZ	27,000	1.37%

LPPI Real Estate Fund
Portfolio Statement
as at 30 September 2022

Nominal Value (£000's)	Investment	Market Value (£000's)	% of Total Net Assets
Investment Property (continued)			
24,608	Beacon Retail Park, Watling Street, Bletchley, MK1 1BN	28,900	1.47%
17,609	Bath Road, Chippenham, SN14 0AT	16,650	0.85%
9,899	Wolf Pack, Hilton Cross Business Park, Wolverhampton, WV10 7QZ	9,000	0.46%
29,039	Broadbridge Heath Retail Park, Horsham, RH12 3TQ	27,650	1.41%
		1,029,545	52.40%
Collective Investment Schemes (44.52%)			
-	Brookfield Brazil AgriLand Fund*	84	0.00%
157,899	CBRE GIP London Limited Partnership	205,237	10.44%
77,169	Multiply Logistics North LP**	65,910	3.35%
63,399	Vesta Limited Partnership**	66,848	3.40%
27,094	Gatefold Hayes LP	28,541	1.45%
30,967	European Student Housing Fund II	24,094	1.23%
53,957	M&G European Property Fund SICAV-FIS	54,993	2.80%
49,133	DOOR S.L.P	54,849	2.79%
14,512	LaSalle Investors Global Fund of Funds	12,413	0.63%
7,800	Schroder Residential Land Partnership	8,400	0.43%
41,032	Blackstone BioMed Life Science Real Estate	49,739	2.53%
45,162	Charter Hall Core Plus Industrial Fund	47,145	2.40%
32,238	Harrison Street Core Property Fund A LP	40,647	2.07%
63,325	Prologis Targeted US Logistics Fund	78,392	3.99%
6,355	Standard Life European Property Growth Fund (Aberdeen Standard)	6,439	0.33%
16,867	Morgan Stanley Prime Property Fund	20,114	1.02%

LPPI Real Estate Fund
Portfolio Statement
as at 30 September 2022

Nominal Value (£000's)	Investment	Market Value (£000's)	% of Total Net Assets
Collective Investment Schemes (continued)			
7,783	DnB NOR FCP-SIF Vital Scandinavian Property Unleveraged Fund	7,250	0.37%
2,694	Hunter UK Retail Unit Trust	2,520	0.13%
8,905	Invesco Real Estate - European Hotel Fund FCP-RAIF	9,390	0.48%
20,411	Tishman Speyer European Core Fund-SIF	20,958	1.07%
11,715	Northern Horizon Nordic Aged Care SCSp SICAV-SIF	11,844	0.60%
8,463	Ribston UK Industrial Property Unit Trust	8,515	0.43%
6,000	Sodor London Bridge Co-invest Limited	6,000	0.31%
20,420	Goodman Australia Industrial Partnership	24,881	1.27%
6,255	Savills Japan Value Fund II	7,389	0.38%
12,146	GPT Wholesale Office Fund	12,340	0.62%
		874,932	44.52%

Investment Portfolio Summary

Investment Property	1,029,545	52.40%
Collective Investment Schemes	874,932	44.52%
Other net current assets	61,868	3.08%
Total net assets	1,966,345	100.00%

* This fund is being wound down and the Scheme's holdings has been redeemed with only small residual amount being left.

** From the above list of collective investment schemes Multiply Logistics North LP and Vesta Limited Partnership are jointly controlled entities where the Scheme holds 80% of each entity.

LPII Real Estate Fund

Statement of Total Return

for the period from 1 April 2022 to 30 September 2022

	1/4/2022 to 30/9/2022		1/4/2021 to 30/9/2021	
	£000's	£000's	£000's	£000's
Income				
Net capital gain/losses		70,743		101,705
Revenue	36,330		35,827	
Expenses	(6,219)		(5,836)	
Interest payable and similar charges	(259)		(150)	
Net revenue before taxation	29,852		29,841	
Taxation	-		-	
Net revenue after taxation		29,852		29,841
Total return before distributions		100,595		131,546
Distributions		(19,902)		(29,124)
Change in net assets attributable to Unitholders from investment activities		80,693		102,422

Statement of Changes in Net Assets Attributable to Unitholders

for the period from 1 April 2022 to 30 September 2022

	1/4/2022 to 30/9/2022		1/4/2021 to 30/9/2021	
	£000's	£000's	£000's	£000's
Opening net assets attributable to Unitholders		1,815,652		1,584,077
Amounts received on issue of units	70,000		-	
		1,885,652		1,584,077
Change in net assets attributable to Unitholders from investment activities (see above)		80,693		102,422
Closing net assets attributable to Unitholders		1,966,345		1,686,499

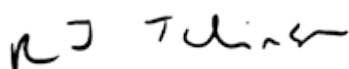
The opening net assets attributable to Unitholders for the current period do not equal the closing net assets attributable to Unitholders for the comparative period as they are not consecutive periods.

LPPI Real Estate Fund

Balance Sheet

as at 30 September 2022

		30/9/2022		31/3/2022
	£000's	£000's	£000's	£000's
ASSETS				
Fixed assets				
Investment properties		1,029,545		1,027,850
Investment in collective investment schemes		874,932		758,199
Current assets				
Debtors	14,030		11,598	
Cash and bank balances	73,409		69,729	
Total other assets		87,439		81,327
Total assets		1,991,916		1,867,376
LIABILITIES				
Creditors				
Loan principal payable	-		(22,000)	
Loan interest payable	-		(76)	
Other creditors	(25,571)		(29,648)	
Total liabilities		(25,571)		(51,724)
Net assets attributable to Unitholders		1,966,345		1,815,652



Richard J. Tomlinson
Chief Investment Officer
On behalf of Local Pensions Partnership Investments Ltd
29 November 2022



Adrian Taylor
Chief Financial Officer
On behalf of Local Pensions Partnership Investments Ltd
29 November 2022

LPPI Real Estate Fund**Cash Flow Statement**

for the period from 1 April 2022 to 30 September 2022

	30/9/2022	30/9/2021
	£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	29,852	29,861
Interest receivable and other charges	(12,414)	(16,441)
Amortisation of loan arrangement fees	93	-
Effect of foreign exchange movements	(200)	1,426
Increase in debtors	(2,524)	(8,731)
Increase/(decrease) in creditors	2,906	(14,794)
Net cash flows from operating activities	17,713	(8,679)
Cash flows used in investment activities		
Purchase of investment properties and development costs	(29,039)	(20,396)
Subsequent expenditure on investment properties	(2,362)	-
Proceeds from sale of investment properties	17,382	-
Amounts invested in collective investment schemes	(33,466)	(29,393)
Distribution received from collective investment schemes	12,580	2,508
Net cash flows used in investment activity	(34,905)	(47,281)
Cash flows from financing activities		
Amounts received on creation of units	70,000	-
Repayment of borrowings	(22,000)	-
Interest and other charges (paid)/ received	(242)	16,591
Distribution paid	(26,886)	(12,696)
Net cash flows from financing activity	20,872	3,895
Net increase/(decrease) in cash and bank balances	3,680	(52,065)
Cash and bank balances at the beginning of the period	69,729	77,292
Cash and bank balances at the end of the period	73,409	25,227

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 Scheme in accordance with the Prospectus which has been prepared in accordance with the FCA Collective Investment Schemes Sourcebook and the FCA Investment Funds Sourcebook.

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

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

LPPI 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 2022

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**
29 November 2022

LPPI Real Estate ACS

General Information

ACS Manager:

Local Pensions Partnership Investments Ltd

Registered Office:

1 Finsbury Avenue,
London
EC2M 2PF

Principal Place of Business:

1 Finsbury Avenue,
London
EC2M 2PF

Authorised and regulated by the Financial Conduct Authority.

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 Advisors:

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

Directors of the ACS Manager:

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

* Non-executive Director.

Investment Managers:

Knight Frank Investment Management LLP
55 Baker Street
London
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