

**LPPI Asset Pooling  
Authorised Contractual Scheme**

**Annual Report & Financial Statements**  
for the year ended 31 March 2020

# LPPI Asset Pooling Authorised Contractual Scheme

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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 year and the half yearly report will be published within two months of each interim accounting period. A report containing the full annual financial information is available on the Local Pensions Partnership Investments Ltd (the "ACS Manager/"Manager") website at [www.localpensionspartnership.org.uk](http://www.localpensionspartnership.org.uk) to any person free of charge.

### Documents of the ACS

The following documents may be inspected by any Unitholder or potential Unitholder free of charge during normal business hours on any Business Day at the Principal Place of Business of the ACS Manager at 2nd Floor, 169 Union Street, London, SE1 0LL:

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

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

## LPPI Asset Pooling Authorised Contractual Scheme

### ACS Manager's Report for the year ended 31 March 2020

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#### About the Scheme

LPPI Asset Pooling Authorised Contractual Scheme (the "Scheme") is an authorised contractual scheme in co-ownership form authorised by the Financial Conduct Authority ("FCA") with effect from 8 September 2016. The Scheme is a Qualified Investor Scheme under the FCA rules and is subject to the limits on investments set out in the FCA Collective Investment Schemes Sourcebook.

The Scheme is organised as an umbrella authorised contractual scheme comprising separate Sub-funds. As at 31 March 2020, the following Sub-funds were available to investors:

LPPI Global Equities Fund  
LPPI Fixed Income Fund

#### The Alternative Investment Fund Managers Regulations 2013

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

In this document the term "AIFMD" means, collectively, Directive 2011/61/EU, as implemented by Commission Delegated Regulation (EU) No. 231/2013 and transposed in the UK by SI 2013/1773 entitled 'Financial Services and Markets; The Alternative Investment Fund Manager Regulations 2013' and any other applicable UK national implementing measures, including (without limitation) the rules contained in the FCA handbook, each as may be amended or updated from time to time.

#### Going concern

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

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

#### Potential implications of Covid-19 on the Company

In light of recent developments around Covid-19 (Coronavirus) since January 2020, the Manager has 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 of 31 March 2020 are reflective of the fair value of the investments as of such date.

The Manager is actively monitoring the consequences of this event with its advisors and ultimately with the management of its investments. Some specific measures have been taken during this time including remote working and re-validation of business continuity plans implemented by the ACS, its administrators and other relevant parties. At this stage, the final impact of the coronavirus outbreak on the investments of the ACS is hard to predict. The Manager will continue to monitor the situation and assess the impact of the current situation in the net asset value of the investment. This event is considered to be an on-going event and is discussed in more detail in the AIFM Manager's Investment reports (see pages 16 and 41).

#### Withdrawal of the United Kingdom from the European Union ('BREXIT')

The ACS's Global Equities investments are predominantly based outside of the UK. The Manager recognises that currency movements can be a separate driver of return. The Manager elects not to implement a currency hedging overlay and therefore the ACS is exposed to foreign exchange risk.

The ACS's Fixed Income investments are predominantly not denominated in GBP, but the majority of non-sterling denominated investments are hedged back to GBP with a small portion of the portfolio allocated for tactical currency positioning. Overall, the Manager believes that the ACS has very limited exposure to foreign exchange risk.

The ACS could potentially be exposed to certain legal and regulatory uncertainties as a result of BREXIT. Following the UK's exit of the EU on the 31 January 2020, the Manager will continue to monitor and assess the developments and any potential consequence.

#### Significant Events

In November 2019 LPPI, as Manager of the ACS, received approval from the FCA for a clarification change to the ACS Fixed Income sub-fund. The requested change to the prospectus provided for a clarification of the investment policy of the LPPI Fixed Income Fund to reflect that a minimum of 50% of the sub-fund's assets will be high quality, i.e. they will have a credit rating of AA- or above (for long-term instruments) or A-1+ or above (for short-term instruments), based on Standard & Poor's or the equivalent rating for the relevant lending institution, and will, be highly liquid with a focus on cash preservation. The Sub-fund previously referred to its fixed interest securities inconsistently in that it described them as being 'high quality' and having a credit rating of AA. High quality covers AA- to AAA on the S&P rating while Moody's uses a different grading system. Additionally these ratings are only used in relation to long-term bonds while short-term bonds have a different rating system. LPPI has therefore clarified that all types of 'high grade' ratings for long and short-term securities will make up the majority (i.e. 50%) of the portfolio.

This change became effective on 2 December 2019.

## LPII Asset Pooling Authorised Contractual Scheme

### ACS Manager's Report for the year ended 31 March 2020

(continued)

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

The European Regulation on reporting and transparency of securities financing transactions regulations ("SFTR"), which aims to improve the transparency and monitoring of the financial system, entered into force on 13 January 2016. The SFTR requires the Defined Manager to comply with a series of obligations. In particular, the ACS Manager will be required to provide investors with information on the use of securities financing transactions ("SFTs") and total return swaps ("TRS") by the Scheme in the annual reports for the Scheme published from 13 January 2017.

During the year from 1 April 2019 to 31 March 2020, the LPII Fixed Income Fund entered into Reverse Repurchase arrangements. Please see page 65 for further details.

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

#### Assessment of value

The Financial Conduct Authority (FCA) has introduced new rules aimed at strengthening the duty of asset managers to act in investors' best interests. These rules require us to carry out an annual assessment of whether we provide value for our funds' investors (known as an assessment of value). We have conducted a review of our funds as at 31st March 2020 and our report will be made available by 30th September 2020 on the Local Pensions Partnership Investments Ltd website at [www.localpensionspartnership.org.uk](http://www.localpensionspartnership.org.uk).

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

As at 31 March 2020 there were no cross Sub-fund holdings within the Scheme.

#### 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 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 year ended 31 March 2020 was £1,143k (2019 - £1,016k).

There were a total of 19 beneficiaries (1 Directors and 18 Others) (2019 - 16 beneficiaries; 2 Directors and 14 Others) of the remuneration described above.

The amount of the aggregate remuneration awarded by the ACS Manager, which has been attributed to the Scheme in respect of the ACS Manager's year ended 31 March 2020, to its senior management was £16k (2019 - £85k), and to members of its staff whose actions have a material impact on the risk profile of the Fund was £1,127k (2019 - £931k).

31 March 2020	Fixed	Variable
Directors	13,400	2,600
Other	1,017,500	109,500
<b>Total</b>	<b>1,030,900</b>	<b>112,100</b>



**Christopher Rule**

Chief Executive Officer

On behalf of Local Pensions Partnership Investments Ltd

31 July 2020

## LPP I Asset Pooling Authorised Contractual Scheme

### Independent Auditor's Report to the Unitholders of LPP I Asset Pooling Authorised Contractual Scheme

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#### Opinion

We have audited the financial statements of LPP I Asset Pooling Authorised Contractual Scheme (the 'Scheme') for the year ended 31 March 2020. These financial statements comprise together the statement of Accounting and Distribution Policies and Financial Instruments and risks disclosures, and the individual financial statements of each of the following sub-funds (the 'sub-funds') of the Scheme:

- LPP I Global Equities Fund
- LPP I Fixed Income Fund

The individual financial statements for each of the Scheme's sub-funds comprise the statement of total return, the statement of change in net assets attributable to unitholders, the balance sheet and notes to the financial statements and the distribution tables.

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 each of the sub-funds as at 31 March 2020 and of the net revenue and net capital losses on the scheme property of the Scheme and each of the sub-funds 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.

#### The impact of macro-economic uncertainties on our audit

Our audit of the financial statements requires us to obtain an understanding of all relevant uncertainties, including those arising as a consequence of the effects of macro-economic uncertainties such as Covid-19 and Brexit. All audits assess and challenge the reasonableness of estimates made by the ACS Manager and the related disclosures and the appropriateness of the going concern basis of preparation of the financial statements. All of these depend on assessments of the future economic environment and the Scheme's and each of the sub-funds future prospects and performance.

Covid-19 and Brexit are amongst the most significant economic events currently faced by the UK, and at the date of this report their effects are subject to unprecedented levels of uncertainty, with the full range of possible outcomes and their impacts unknown. We applied a standardised firm-wide approach in response to these uncertainties when assessing the Scheme's and each of the sub-funds future prospects and performance. However, no audit should be expected to predict the unknowable factors or all possible future implications for a Scheme and each of its sub-funds associated with these particular events.

#### Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the ACS Manager's use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the ACS Manager has not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Scheme or a sub-fund's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

In our evaluation of the ACS Manager's conclusions, we considered the risks associated with the Scheme's and each of the sub-funds business model, including effects arising from macro-economic uncertainties such as Covid-19 and Brexit, and analysed how those risks might affect the Scheme's and each of the sub-funds financial resources or ability to continue operations over the period of at least twelve months from the date when the financial statements are authorised for issue. In accordance with the above, we have nothing to report in these respects.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the absence of reference to a material uncertainty in this auditor's report is not a guarantee that the Scheme and each of the sub-funds will continue in operation.

#### 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 Asset Pooling Authorised Contractual Scheme**

### **Independent Auditor's Report to the Unitholders of LPPI Asset Pooling Authorised Contractual Scheme**

(continued)

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#### **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 Cross Sub-fund holdings within the Scheme contained in the ACS Manager's Report on page 1, the Investment Reports and the Portfolio Statements) 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 a sub-fund have not been kept, or
- the financial statements are not in agreement with those accounting records.

#### **Responsibilities of the ACS Manager**

As explained more fully in the Statement of ACS Manager's Responsibilities on page 66, 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 each of the sub-funds' 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 a sub-fund, wind up the Scheme or to cease operations, or has no realistic alternative but to do so.

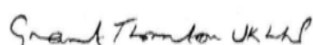
#### **Auditor's responsibilities for the audit of the financial statements**

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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

#### **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**

Statutory Auditor,  
Chartered Accountants  
London

31 July 2020

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

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

for the year ended 31 March 2020

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#### **1 Accounting and Distribution Policies**

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##### **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.

(b) Dividends on quoted ordinary shares and preference shares are recognised when the securities are quoted ex-dividend. Where such securities are not quoted, dividends are recognised when they are declared.

Revenue from fixed interest securities is recognised on a straight line basis.

All distributions from Collective Investment Schemes ("CIS") are recognised when the securities are quoted ex-dividend. All distributions from holdings in CIS are treated as revenue with the exception of the equalisation element, which is treated as capital.

All revenue is recognised as a gross amount that takes account of any withholding taxes when certain to be received but excludes any other taxes such as attributable tax credits.

Any reported revenue from an offshore fund with reporting status from HMRC, in excess of any distribution received in the reporting period, is recognised as revenue no later than the date on which the reporting fund makes this information available. The equalisation element is treated as capital.

Bank interest is recognised on an accruals basis.

(c) Ordinary stock dividends are recognised wholly as revenue and are based on the market value of the shares on the date they are quoted ex-dividend. Where an enhancement is offered, the amount by which the market value of the shares (on the date they are quoted ex-dividend) exceeds the cash dividend is taken to capital.

(d) The underlying circumstances behind both special dividends and share buy backs are reviewed on a case by case basis in determining whether the amount is revenue or capital in nature. Amounts recognised as revenue form part of the distribution. Any tax treatment will follow the accounting treatment of the principal amount.

(e) Underwriting commission is wholly recognised against revenue when the issue takes place, except where the Scheme is required to take up some or all of the shares underwritten, in which case an appropriate proportion of the commission received is deducted from the cost of those shares.

(f) All expenses, except those relating to the purchase and sale of investments are charged against revenue. All expenses are recognised on an accruals basis.

(g) The investments of the Scheme have been valued at market value, defined as fair value, which is usually bid value at close of business New York time on the last business day of the accounting period. In the case of an investment which is not quoted, listed or dealt in on a recognised market, or in respect of which a listed, traded or dealt price or quotation is not available at the time of valuation, the fair value of such investment shall be estimated with care and in good faith by a competent professional person, body, firm or corporation including the ACS Manager's pricing committee, and such fair value shall be determined on the basis of the probable realisation value of the investment. The ACS Manager shall be entitled to adopt an alternative method of valuing any particular asset or liability if it considers that the methods of valuation set out above do not provide a fair valuation of a particular asset or liability.

Investments in dual priced CIS have been valued at market values, defined as fair value, which is usually the latest available bid value at the 12 noon valuation point of the underlying fund on the last business day of the accounting period.

(h) 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 close of business New York time on the last business day of the accounting period. Revenue items in foreign currencies are translated into Sterling at the exchange rate when the revenue is received.

(i) Where appropriate, certain permitted financial instruments such as derivatives are used for both hedging and for the purpose of achieving the investment objective and policy of the Sub-funds. Where such financial instruments are used to protect or enhance revenue, the revenue and expenses derived therefrom are included in "Revenue" in the Statement of Total Return. Where such financial instruments are used to protect or enhance capital, the gains and losses derived therefrom are included in "Net capital gains/(losses)" in the Statement of Total Return.

(j) 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.

##### **Distribution Policies**

(k) The ordinary element of stock dividends is treated as revenue but does not form part of the distribution.

(l) All of the net revenue available for distribution at the final accounting period end will be distributed to Unitholders quarterly. Should expenses and taxation together exceed revenue, there will be no distribution and the shortfall will be met from capital.

## LPPI Asset Pooling Authorised Contractual Scheme

### Notes applicable to the Financial Statements

(continued)

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## 2 Financial Instruments and Risks

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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 risk 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/offering document 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.

### a) Market risk

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

#### LPPI Equities Fund:

The worst loss potential of the LPPI Global Equities Fund for March 2020 based on the historical stress scenarios, by stressing the relevant market risk factors, is 19%. This figure was 16% for March 2019. In a scenario of 10% negative return in the Equities markets, the expected loss in the Sub-fund for March 2020 is 9.37%. This figure was 8% in March 2019.

#### LPPI Fixed Income Fund:

The worst loss potential of the LPPI Fixed Income Fund for March 2020 based on the historical stress scenarios, by stressing the relevant market risk factors is 6%. This figure was 8% for March 2019.



## LPPI Asset Pooling Authorised Contractual Scheme

### Notes applicable to the Financial Statements

(continued)

## 2 Financial Instruments and Risks (continued)

### i) Market 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 is accounted for in Sterling and holds 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 Sub-funds.

The currency profile for the LPPI Global Equities Fund's net assets at 31 March 2020 was:

	Monetary £000's	Non- Monetary £000's	Total £000's
Australian Dollar	204	44,403	44,607
Brazilian Real	—	13,449	13,449
Canadian Dollar	668	150,154	150,822
Chinese Yuan	—	24,509	24,509
Danish Krone	3	12,632	12,635
Euro	249	567,276	567,525
Hong Kong Dollar	7	151,729	151,736
Indian Rupee	74	33,270	33,344
Indonesian Rupiah	—	3,941	3,941
Israeli Shekel	86	7,221	7,307
Japanese Yen	5	187,562	187,567
Malaysian Ringgit	—	2,622	2,622
Mexican Peso	—	11,987	11,987
New Zealand Dollar	6	5,233	5,239
North Korean Won	—	34,551	34,551
Norwegian Krone	1	13,388	13,389
Peruvian Nuevo Sol	—	2,585	2,585
Philippine Peso	—	5,379	5,379
Polish Zloty	—	2,643	2,643
Singapore Dollar	4	23,982	23,986
South African Rand	1	4,219	4,220
Swedish Krona	1	94,702	94,703
Swiss Franc	11	414,392	414,403
Taiwan Dollar	—	5,457	5,457
Thai Baht	—	6,673	6,673
US Dollar	2,568	3,985,418	3,987,986
<b>Total</b>	<b>3,888</b>	<b>5,809,377</b>	<b>5,813,265</b>

## LPPI Asset Pooling Authorised Contractual Scheme

### Notes applicable to the Financial Statements

(continued)

## 2 Financial Instruments and Risks (continued)

### i) Market risk arising from foreign currency risk (continued)

#### Management of foreign currency risk (continued)

The currency profile for the LPPI Global Equities Fund's net assets at 31 March 2019 was:

	Monetary £000's	Non- Monetary £000's	Total £000's
Australian Dollar	151	74,165	74,316
Brazilian Real	—	20,823	20,823
Canadian Dollar	71	201,709	201,780
Chinese Yuan	—	15,025	15,025
Danish Krone	2	7,166	7,168
Euro	879	478,993	479,872
Hong Kong Dollar	2	141,578	141,580
Indonesian Rupiah	157	2,227	2,384
Israeli Shekel	—	8,146	8,146
Indian Rupee	—	42,585	42,585
Japanese Yen	134	179,575	179,709
South Korean Won	—	33,005	33,005
Mexican Peso	—	8,869	8,869
Malaysian Ringgit	—	2,407	2,407
Norwegian Krone	1	7,777	7,778
New Zealand Dollar	10	4,828	4,838
Philippine Peso	16	8,474	8,490
Polish Zloty	—	6	6
Swedish Krona	93	110,390	110,483
Swiss Franc	9	390,268	390,277
Singapore Dollar	11	24,059	24,070
Thai Baht	—	12,183	12,183
Taiwan Dollar	—	20,443	20,443
US Dollar	3,157	4,386,149	4,389,306
South African Rand	—	16,714	16,714
<b>Total</b>	<b>4,693</b>	<b>6,197,564</b>	<b>6,202,257</b>

The 10% adverse move in the foreign currencies will result in 9.1% loss for the Fund for March 2020. This figure was 9% for March 2019.

The currency profile for the LPPI Fixed Income Fund's net assets at 31 March 2020 was:

	Monetary £000's	Non- Monetary £000's	Total £000's
Argentine Peso	39	—	39
Canadian Dollar	—	(1,280)	(1,280)
Euro	4,086	(11,583)	(7,497)
Japanese Yen	2	(9)	(7)
US Dollar	8,110	(6,617)	1,493
<b>Total</b>	<b>12,237</b>	<b>(19,489)</b>	<b>(7,252)</b>

## LPPI Asset Pooling Authorised Contractual Scheme

### Notes applicable to the Financial Statements

(continued)

## 2 Financial Instruments and Risks (continued)

### i) Market risk arising from foreign currency risk (continued)

#### Management of foreign currency risk (continued)

The currency profile for the LPPI Fixed Income Fund's net assets at 31 March 2019 was:

	Monetary £000's	Non- Monetary £000's	Total £000's
Argentine Peso	158	2,374	2,532
Canadian Dollar	8	(1,520)	(1,512)
Columbian Peso	—	1,597	1,597
Euro	10,761	(22,272)	(11,511)
Japanese Yen	80	(2,483)	(2,403)
Mexican Peso	73	(76)	(3)
Peruvian Sol	—	4,103	4,103
Russian Ruble	—	4,831	4,831
Turkish Lira	—	41	41
US Dollar	2,162	3,584	5,746
<b>Total</b>	<b>13,242</b>	<b>(9,821)</b>	<b>3,421</b>

LPPI Fixed Income Fund's sensitivity to currency risk is not significant.

### ii) Market 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 is exposed to interest rate risk on its cash and bank balances held at The Bank of New York Mellon (International) Limited, its cash equivalent holdings and its investments in fixed and floating rate interest bearing securities where the value of these securities may fluctuate as a result of a change in interest rates. Cash held on deposit at The Bank of New York Mellon (International) Limited receives/incurs interest at the prevailing daily rate which may be negative depending on the currency in which the cash is held.

#### 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 2020 was as follows:

	Floating Rate Investments £000's	Fixed Rate Investments £000's	Not Carrying Interest £000's	Total £000's
<b>LPPI Global Equities Fund</b>				
Investment Assets	—	364,492	5,957,475	6,321,967
Investment Liabilities	—	—	—	—
<b>Total</b>	<b>—</b>	<b>364,492</b>	<b>5,957,475</b>	<b>6,321,967</b>
<b>LPPI Fixed Income Fund</b>				
Investment Assets	202,752	604,816	7,656	815,224
Investment Liabilities	—	—	(41,814)	(41,814)
<b>Total</b>	<b>202,752</b>	<b>604,816</b>	<b>(34,158)</b>	<b>773,410</b>

The interest rate risk profile of financial assets and liabilities at 31 March 2019 was as follows:

	Floating Rate Investments £000's	Fixed Rate Investments £000's	Not Carrying Interest £000's	Total £000's
<b>LPPI Global Equities Fund</b>				
Investment Assets	—	368,987	6,374,842	6,743,829
Investment Liabilities	—	—	—	—
<b>Total</b>	<b>—</b>	<b>368,987</b>	<b>6,374,842</b>	<b>6,743,829</b>
<b>LPPI Fixed Income Fund</b>				
Investment Assets	118,169	573,891	6,557	698,617
Investment Liabilities	—	—	(11,408)	(11,408)
<b>Total</b>	<b>118,169</b>	<b>573,891</b>	<b>(4,851)</b>	<b>687,209</b>

LPPI Global Equities Fund's sensitivity to interest rate risk is not significant.

A 10% adverse move in the interest rates will cause 0.07% negative return for the LPPI Fixed Income Fund in March 2020. This figure was 21% for March 2019.

## LPII Asset Pooling Authorised Contractual Scheme

### Notes applicable to the Financial Statements

(continued)

## 2 Financial Instruments and Risks (continued)

### iii) Market 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.

#### Management of other price risk

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

By diversifying the portfolio, where this is appropriate and consistent with the individual Sub-funds' 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.

#### 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 2020 the LPII Fixed Income Fund portfolio has 0.90% invested in securities which are not rated and 11.49% is invested in securities that are below investment grade.

As at 31 March 2019 the LPII Fixed Income Fund portfolio had 31.80% invested in securities which were not rated and 3.68% was invested in securities that were below investment grade.

### i) Depositary and Custodian

The Scheme's Depositary is The Bank of New York Mellon (International) 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 other than financial derivative instruments of the Scheme are held by the Custodian at the year 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 investments 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.

### ii) Counterparties

All transactions in listed securities are settled/paid for upon delivery using approved brokers. The risk of default is considered minimal, as delivery of securities sold is only made once the broker has received payment. Payment is made on a purchase once the securities have been received by the broker. The trade will fail if either party fails to meet its obligation.

Counterparty credit risk arising on transactions with brokers relates to transactions awaiting settlement. Risk relating to unsettled transactions is considered small due to the short settlement period involved and the high credit quality of the brokers used.

## LPPI Asset Pooling Authorised Contractual Scheme

### Notes applicable to the Financial Statements

(continued)

## 2 Financial Instruments and Risks (continued)

### Management of counterparty credit risk related to Counterparties

The ACS Manager monitors the credit rating and financial position of the brokers used to further mitigate this risk.

The table below details the number of counterparties the Sub-fund is exposed to and the maximum exposure (which is calculated on a net basis) to any one counterparty.

As at 31 March 2020	Forwards £000's	Interest Rate Swaps £000's	Credit Default Swaps £000's	Options £000's	Cash Collateral £000's	Net Exposure £000's
<b>LPPI Fixed Income Fund</b>						
Bank of America	(2,302)	—	—	—	(887)	(3,189)
Barclays Bank	(1,670)	—	—	—	(532)	(2,202)
BNP Paribas	217	—	(649)	(30)	710	248
Chicago Mercantile Exchange	—	(10,987)	—	—	—	(10,987)
Credit Suisse	—	—	—	—	(919)	(919)
Deutsche Bank	—	—	—	(16)	—	(16)
Goldman Sachs International	(2,781)	—	—	—	—	(2,781)
HSBC Bank US	(5,782)	—	—	—	—	(5,782)
HSBC Securities	—	—	(82)	—	5,830	5,748
Intercontinental Exchange Holdings	—	—	(1,218)	—	—	(1,218)
JPMorgan Chase Bank	(251)	—	—	—	—	(251)
LCH	—	(593)	—	—	—	(593)
Morgan Stanley & Co International	(4,873)	—	—	—	12,319	7,446
Morgan Stanley Capital Services	—	—	(26)	(14)	(1,067)	(1,107)
NatWest Markets	91	—	—	—	—	91
RBS	—	—	—	—	280	280
Standard Chartered Bank	(37)	—	—	—	—	(37)
State Street	(3,958)	—	—	—	4,170	212
UBS	—	—	—	—	124	124
Wells Fargo	—	—	—	—	(766)	(766)
<b>Total</b>	<b>(21,346)</b>	<b>(11,580)</b>	<b>(1,975)</b>	<b>(60)</b>	<b>19,262</b>	<b>(15,699)</b>
<b>As at 31 March 2019</b>						
<b>LPPI Fixed Income Fund</b>						
Bank of America	—	—	—	—	(223)	(223)
BNP Paribas	(1,026)	—	(68)	—	—	(1,094)
Chicago Mercantile Exchange	—	(217)	—	—	—	(217)
Credit Suisse	(63)	—	—	—	(514)	(577)
Deutsche Bank	(29)	—	—	—	—	(29)
HSBC Bank US	(2,044)	—	—	—	—	(2,044)
HSBC Securities	—	—	(35)	—	—	(35)
Intercontinental Exchange Holdings	—	—	725	—	—	725
LCH	—	(495)	—	—	—	(495)
Morgan Stanley & Co International	279	—	—	—	4,045	4,324
NatWest Markets	374	—	—	—	—	374
RBS	—	—	—	—	(580)	(580)
Standard Chartered Bank	(3,484)	—	—	—	1,410	(2,074)
State Street	1,125	—	—	—	(1,270)	(145)
UBS	—	—	—	—	121	121
<b>Total</b>	<b>(4,868)</b>	<b>(712)</b>	<b>622</b>	<b>—</b>	<b>2,989</b>	<b>(1,969)</b>

Counterparty exposure has not been disclosed for exchange traded derivatives as the exchange requirements in respect of collateral mean that, in the opinion of the ACS Manager, the counterparty risk is mitigated.

Collateral received from these counterparties in respect of derivative contracts was £9,814,000 (31 March 2019 - £2,927,000) in the form of cash and is shown in note 11 of the respective fund.

## LPII Asset Pooling Authorised Contractual Scheme

### Notes applicable to the Financial Statements

(continued)

## 2 Financial Instruments and Risks (continued)

### ii) Counterparties (continued)

Collateral pledged to these counterparties in respect of derivative contracts was £29,076,000 (31 March 2019 - £5,916,000) in the form of cash and is shown in note 9 of the respective Sub-fund.

Collateral received from the counterparty in respect of reverse repos agreement was £38,827,000 (31 March 2019: £37,817,000) in the form of Treasury Gilts 0.875% 22/10/2029 and is shown in note 17 of the respective Sub-fund.

Within the Sub-fund, there is no right of re-use of collateral or any guarantees granted under the leveraging arrangement.

#### 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 on the close of any daily dealing deadline for cash equal to a proportionate share of the Scheme's Net Asset Value. 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 companies based in the UK, Asia, Europe and US, which are typically considered to be territories operating with high levels of liquidity. From time to time, however, market liquidity may be affected by economic events.

All financial liabilities held by the Scheme as at 31 March 2020, based on contractual maturities, fall due within one to three months. (31 March 2019: Same).

As at 31 March 2020, there are no assets which are subject to special arrangements due to their illiquid nature. (31 March 2019: Same).

### c) Liquidity risk

#### 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.

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.

There were no new arrangements for managing the liquidity of the Fund from those disclosed in the Investor Information Document.

### d) Valuation of financial instruments

The Scheme classifies financial instruments measured at fair value using a fair value hierarchy. The fair value hierarchy has the following categories:

#### Level 1 – Quoted prices for identical instruments in active markets

A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available and those prices represent actual and regularly occurring market transactions on an arm's length basis. The Scheme does not adjust the quoted price for these instruments.

#### Level 2 – Valuation techniques using observable inputs

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

Valuation techniques used for non-standardised financial instruments such as OTC derivatives, include the use of comparable recent arm's length transactions, reference to other instruments that are substantially the same, discounted cash flow analysis, option pricing models and other valuation techniques commonly used by market participants making the maximum use of market inputs and relying as little as possible on entity determined inputs.

## LPPI Asset Pooling Authorised Contractual Scheme

### Notes applicable to the Financial Statements

(continued)

## 2 Financial Instruments and Risks (continued)

### d) Valuation of financial instruments (continued)

#### Level 3 – Valuation techniques using significant unobservable inputs

This category includes all instruments where the valuation techniques used include inputs not based on market data and these inputs could have a significant impact on the instrument's valuation.

This category also includes instruments that are valued based on quoted prices for similar instruments where significant entity determined adjustments or assumptions are required to reflect differences between the instruments and instruments for which there is no active market.

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a level 3 measurement.

Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement, considering factors specific to the asset or liability. The determination of what constitutes 'observable' inputs requires significant judgement by the ACS Manager. The ACS Manager considers observable inputs to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

The table below is an analysis of the sub-fund's investments and liabilities measured at fair value at the Balance Sheet date.

	Level 1 £000's	Level 2 £000's	Level 3 £000's	Total £000's
<b>31 March 2020</b>				
<b>LPPI Global Equities Fund</b>				
Investment assets	6,304,661	17,306	—	6,321,967
Investment liabilities	—	—	—	—
<b>Total</b>	<b>6,304,661</b>	<b>17,306</b>	<b>—</b>	<b>6,321,967</b>
<b>LPPI Fixed Income Fund</b>				
Investment assets	100,628	712,838	1,758	815,224
Investment liabilities	(2,887)	(38,927)	—	(41,814)
<b>Total</b>	<b>97,741</b>	<b>673,911</b>	<b>1,758</b>	<b>773,410</b>
<b>31 March 2019</b>				
<b>LPPI Global Equities Fund</b>				
Investment assets	6,736,918	6,911	—	6,743,829
Investment liabilities	—	—	—	—
<b>Total</b>	<b>6,736,918</b>	<b>6,911</b>	<b>—</b>	<b>6,743,829</b>
<b>LPPI Fixed Income Fund</b>				
Investment assets	100,016	591,968	6,633	698,617
Investment liabilities	(1,550)	(9,858)	—	(11,408)
<b>Total</b>	<b>98,466</b>	<b>582,110</b>	<b>6,633</b>	<b>687,209</b>

## LPPI Asset Pooling Authorised Contractual Scheme

### Notes applicable to the Financial Statements

(continued)

## 2 Financial Instruments and Risks (continued)

### e) Leverage

The Scheme may employ leverage and borrow cash in accordance with the stated investment policy or investment strategy of each Sub-fund. The Scheme may employ leverage in its investment programmes 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.

The LPPI Global Equities Fund has small, but negligible derivatives exposure but has a cash holding. Hence its Gross Leverage is less than 1 and the Commitment Leverage is 1.05.

	Gross method 31 March 2020	Commitment method 31 March 2020
<b>Sub-Fund</b>		
LPPI Global Equities Fund	0.92	1.05
LPPI Fixed Income Fund	2.88	1.31

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

	Gross method 31 March 2020	Commitment method 31 March 2020
<b>Sub-Fund</b>		
LPPI Global Equities Fund	3.00	2.50
LPPI Fixed Income Fund	4.00	2.50

	Gross method 31 March 2019	Commitment method 31 March 2019
<b>Sub-Fund</b>		
LPPI Global Equities Fund	0.94	1.00
LPPI Fixed Income Fund	2.92	1.79

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

	Gross method 31 March 2019	Commitment method 31 March 2019
<b>Sub-Fund</b>		
LPPI Global Equities Fund	3.00	2.50
LPPI Fixed Income Fund	4.00	2.50



## LPPI Global Equities Fund

### About the Sub-fund

#### Investment Objective & Policy

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

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

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

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

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

#### Performance Table

	1/4/2019 to 31/3/2020	1/4/2018 to 31/3/2019
<b>Total Return (with net income reinvested)</b>		
<b>Unit Class I</b>		
LPPI Global Equities Fund	-2.74%	16.30%
MSCI All Country World Index <sup>^</sup>	-6.74%	10.50%

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

<sup>^</sup> Figures from LPPI.

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

## LPPI Global Equities Fund

### Investment Report

#### Summary of Performance over the year

The fund returned -2.7%\* (net of fees) over the period from 1 April 2019 to 31 March 2020, outperforming the benchmark (the MSCI All Country World Index) by 4.0%.<sup>1</sup>

#### ACS Manager's Commentary

Despite the year's challenges including trade concerns, the trajectory of interest rates and global growth, markets were strong across the board in 2019. The MSCI World Index was up 17.5% (in GBP-terms), led by US company shares (+26.4%). Following the sharp falls experienced in the fourth quarter of 2018, the first few months of 2019 brought a strong rebound as central banks signalled their support, providing stimulus to sustain economic expansion. From the beginning of May to the end of September, global stocks broadly traded sideways on the back of continued trade negotiations between the US and China and the deterioration in macroeconomic indicators. Easing trade tensions accompanied by economic data exceeding forecasts drove asset prices higher during the fourth quarter, with global equities rising by c.1% in the final three months of the year.

Markets however dropped in unison over the first quarter of 2020 as the coronavirus (COVID-19) spread to nearly all corners of the world. The US endured the fastest 30% decline in its stock market history and the economy saw a rapid spike in unemployment claims as consumers stayed home and businesses closed their doors. The S&P Index fell c.14% over the quarter with global equities faring slightly worse, down c.16%.

The Fund's bias towards holding the stock of high-quality companies that demonstrate a competitive edge, with largely stable and durable business models, proved advantageous over the financial year. Returns generated were in excess of both the benchmark and target return (MSCI All Country World Index + 2%) throughout the 2019 equity market rally and during the downturn in early 2020.

The Fund exhibited a low turnover of holdings and a stable roster of external managers, reflecting a long-term investment philosophy. A significant development within LPPI's internally managed portfolio was the formalisation of the mandate focusing on opportunities within small and mid-cap companies. Intentions are to increase this segment to a target weight of 5% of the fund over the course of 2020.

The table below provides an overview of the performance of the underlying managers within the LPPI Global Equities Fund:

Manager	Net Return 1 April 2019 - 31 March 2020
LPPI Internal Portfolio	0.5%
Magellan	5.2%
Robeco	-9.8%
First Eagle	-5.7%
Wellington	-4.2%
Baron	-15.2%
<b>LPPI Global Equities Fund</b>	<b>-2.7%</b>
<b>MSCI All Country World Index<sup>^</sup></b>	<b>-6.7%</b>
<b>MCSI Emerging Markets<sup>^</sup></b>	<b>-13.5%</b>

While future economic uncertainty has magnified due to the COVID-19 environment, LPPI remains confident that the fund will continue to provide superior risk-adjusted returns versus the global equity market over the longer-term.

31 July 2020

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

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

<sup>^</sup> Figures from LPPI.

**LPPI Global Equities Fund**  
**Comparative table**

For the year:	1/4/2019 to 31/3/2020 (£ per unit)	1/4/2018 to 31/3/2019 (£ per unit)	1/4/2017 to 31/3/2018 (£ per unit)
<b>Unit Class I</b>			
<b>Change in net assets per unit</b>			
Opening net asset value per unit	12,098.53	10,612.32	10,634.62
Return before operating charges	(281.33)	1,738.68	195.91
Operating charges	(55.20)	(48.05)	(35.10)
Return after operating charges	(336.53)	1,690.63	160.81
Distributions	(218.26)	(204.42)	(183.11)
<b>Closing net asset value per unit</b>	<b>11,543.74</b>	<b>12,098.53</b>	<b>10,612.32</b>
*After transaction costs of	(4.22)	(4.57)	(6.90)
<b>Performance</b>			
Return after charges†	(2.78)%	15.93%	1.51%
<b>Other information</b>			
Closing net asset value (£000's)	6,389,216	6,759,762	5,512,531
Closing number of units	553,479	558,726	519,446
Operating charges#	0.42%	0.42%	0.32%
Direct transaction costs*	0.03%	0.04%	0.06%
Performance fee <sup>Ø</sup>	0.00%	0.00%	(0.04%)
<b>Prices</b>			
Highest unit price	14,211.07	12,157.32	11,438.22
Lowest unit price	10,975.86	10,495.42	10,350.74

† 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 mid-to-mid 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 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.

\* Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Unitholders should note that additionally there are other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which will also have reduced the Sub-fund and unit class returns before operating charges. For details of the direct transaction costs incurred please see pages 38 & 39.

Ø Following the discontinuation of MFS investment manager the Sub-Fund has over-accrued the performance fee as per the calculation methodology outlined in the previous Prospectus. The impact of this was to reduce expenses in the prior year.

## LPPI Global Equities Fund

### Distribution Tables

for the year ended 31 March 2020

#### Final Distribution in £ per unit

Group 1 – Units purchased prior to 1 January 2020

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

Unit Class I	Net Revenue (£ per unit)	Equalisation* (£ per unit)	Amount payable on 31/5/2020 (£ per unit)	Amount paid on 31/5/2019 (£ per unit)
Group 1	64.1266	—	64.1266	48.9457
Group 2	7.2001	56.9265	64.1266	48.9457

#### Third Interim Distribution in £ per unit

Group 1 – Units purchased prior to 1 October 2019

Group 2 – Units purchased 1 October 2019 to 31 December 2019

Unit Class I	Net Revenue (£ per unit)	Equalisation* (£ per unit)	Amount paid on 28/2/2020 (£ per unit)	Amount paid on 28/2/2019 (£ per unit)
Group 1	45.2074	—	45.2074	36.1513
Group 2	4.1434	41.0640	45.2074	36.1513

#### Second Interim Distribution in £ per unit

Group 1 – Units purchased prior to 1 July 2019

Group 2 – Units purchased 1 July 2019 to 30 September 2019

Unit Class I	Net Revenue (£ per unit)	Equalisation* (£ per unit)	Amount paid on 30/11/2019 (£ per unit)	Amount paid on 30/11/2018 (£ per unit)
Group 1	49.8453	—	49.8453	46.0684
Group 2	2.8413	47.0040	49.8453	46.0684

#### First Interim Distribution in £ per unit

Group 1 – Units purchased prior to 1 April 2019

Group 2 – Units purchased 1 April 2019 to 30 June 2019

Unit Class I	Net Revenue (£ per unit)	Equalisation* (£ per unit)	Amount paid on 31/8/2019 (£ per unit)	Amount paid on 31/8/2018 (£ per unit)
Group 1	59.0819	—	59.0819	73.2513
Group 2	6.0309	53.0510	59.0819	73.2513

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

## LPPI Global Equities Fund

### Portfolio Statement

as at 31 March 2020

Holding or Nominal Value	Investment	Market Value (£000's)	% of Total Net Assets
	<b>BONDS 0.26% (0.10%)</b>		
	<b>ASIA PACIFIC 0.14% (0.10%)</b>		
	<b>Indonesia 0.02% (0.02%)</b>		
IDR19,667,000,000	Indonesia Treasury Bond 8.25% 15/7/2021	998	0.02
		<b>998</b>	<b>0.02</b>
	<b>Malaysia 0.04% (0.01%)</b>		
MYR9,250,000	Malaysia Government Bond 3.418% 15/8/2022	1,751	0.03
MYR4,520,000	Malaysia Government Bond 3.66% 15/10/2020	849	0.01
		<b>2,600</b>	<b>0.04</b>
	<b>Singapore 0.08% (0.07%)</b>		
SGD3,334,000	Singapore Government Bond 2.25% 1/6/2021	1,922	0.03
SGD5,665,000	Singapore Government Bond 3.25% 1/9/2020	3,242	0.05
		<b>5,164</b>	<b>0.08</b>
	<b>EUROPE 0.04% (0.00%)</b>		
	<b>Poland 0.04% (0.00%)</b>		
PLN12,598,000	Poland (Republic) 2.5% 25/4/2024	2,583	0.04
		<b>2,583</b>	<b>0.04</b>
	<b>LATIN AMERICA 0.04% (0.00%)</b>		
	<b>Peru 0.04% (0.00%)</b>		
PEN8,913,000	Peruvian Government Bond 8.2% 12/8/2026	2,585	0.04
		<b>2,585</b>	<b>0.04</b>
	<b>NORTH AMERICA 0.04% (0.00%)</b>		
	<b>Mexico 0.04% (0.00%)</b>		
MXN54,620,000	Mexican Government Bond 6.5% 9/6/2022	1,881	0.03
MXN24,670,000	Mexican Government Bond 8% 7/12/2023	889	0.01
		<b>2,770</b>	<b>0.04</b>
	<b>EQUITIES 88.99% (90.76%)</b>		
	<b>AFRICA 0.07% (0.00%)</b>		
	<b>South Africa 0.07% (0.27%)</b>		
234,566	Bid	2,252	0.04
296,102	Bidvest	1,955	0.03
		<b>4,207</b>	<b>0.07</b>
	<b>ASIA PACIFIC 9.97% (7.93%)</b>		
	<b>Australia 0.51% (0.70%)</b>		
522,888	Aurizon	1,092	0.02
1,337,199	Ausnet	1,129	0.02
186,858	Australia & New Zealand Banking	1,561	0.02
147,188	Australian Stock Exchange	5,600	0.09
93,964	Commonwealth Bank of Australia	2,866	0.04
2,164,324	Harvey Norman	3,152	0.05
323,125	JB Hi-Fi	4,466	0.07
88,258	National Australia Bank	725	0.01
316,215	Newcrest Mining	3,598	0.06
1,508,265	Scentre	1,165	0.02
46,578	Sonic Healthcare	559	0.01
900,611	Telstra	1,365	0.02
278,923	Wesfarmers	4,718	0.07
48,022	Woolworths	832	0.01
		<b>32,828</b>	<b>0.51</b>

## LPPI Global Equities Fund

### Portfolio Statement

(continued)

Holding or Nominal Value	Investment	Market Value (£000's)	% of Total Net Assets
	<b>China 2.99% (0.66%)</b>		
515,353	Alibaba ADR	80,743	1.26
1,779,115	China Conch Venture	6,396	0.10
358,695	China International Travel	2,740	0.04
1,282,185	China Mengniu Dairy	3,595	0.06
134,510	GDS ADR	6,282	0.10
721,095	Glodon	3,492	0.05
2,269,216	Haitong Securities	1,672	0.03
1,348,882	Hangzhou Hikvision Digital Technology	4,277	0.07
242,253	Hangzhou Tigermed Consulting	1,764	0.03
2,626,011	Kingdee International Software	2,820	0.04
974,594	Kingsoft	2,561	0.04
201,173	LexinFintech ADR	1,436	0.02
274,493	Meituan Dianping	2,673	0.04
785,887	Midea	4,327	0.07
44,340	New Oriental Education & Technology ADR	3,870	0.06
320,860	Shanghai Henlius Biotech	1,254	0.02
131,443	Shenzhen Mindray Bio-Medical Electronics	3,911	0.06
398,517	Shenzhou International	3,417	0.05
352,400	Sinopharm	636	0.01
160,226	Sunny Optical Technology	1,737	0.03
949,064	Tencent	37,526	0.59
23,210	Tencent ADR	919	0.02
114,803	Tencent Music Entertainment ADR	931	0.01
1,477,282	Xiaom	1,602	0.03
411,052	Yunnan Baiyao	3,998	0.06
157,046	Zai Lab ADR	6,473	0.10
		<b>191,052</b>	<b>2.99</b>
	<b>Hong Kong 1.42% (1.63%)</b>		
3,431,368	AIA	25,046	0.39
840,500	CK Asset	3,712	0.06
542,457	Galaxy Entertainment	2,323	0.04
8,278,825	Guangdong Investment	12,852	0.20
4,256,566	Guangzhou Automobile	3,441	0.05
92,000	Guoco	1,053	0.02
1,173,000	Hang Lung Properties	1,909	0.03
5,051,000	HKT Trust	5,539	0.09
812,400	Hongkong Land	2,444	0.04
1,855,069	Hua Hong Semiconductor	2,729	0.04
661,000	Hysan Development	1,723	0.03
220,600	Jardine Matheson (Singapore quote)	8,894	0.14
41,700	Jardine Strategic (Singapore quote)	737	0.01
3,784,530	Lenovo	1,634	0.02
1,519,000	PCCW	670	0.01
728,586	Ping An Insurance	5,769	0.09
3,619,109	Sino Biopharmaceutical	3,849	0.06
747,500	Techtronic Industries	3,889	0.06
3,736,526	WH	2,815	0.04
		<b>91,028</b>	<b>1.42</b>
	<b>India 0.80% (0.76%)</b>		
87,756	Asian Paints	1,549	0.02
100,528	Bajaj Finance	2,370	0.04
529,059	Bharti Airtel	2,482	0.04
83,413	Britannia Industries	2,388	0.04
175,515	Divi's Laboratories	3,701	0.06
98,741	Dr Reddy's Laboratories	3,283	0.05
32,944	Dr Reddy's Laboratories ADR	1,072	0.02

## LPPI Global Equities Fund

### Portfolio Statement

(continued)

Holding or Nominal Value	Investment	Market Value (£000's)	% of Total Net Assets
<b>India (continued)</b>			
1,306,872	Edelweiss	535	0.01
281,173	HDFC Bank	2,570	0.04
352,545	Hemisphere Properties India	606	0.01
115,206	Hindustan Unilever	2,821	0.04
158,500	Housing Development Finance	2,739	0.04
164,100	ICIC Lombard	1,919	0.03
2,095,095	JM Financial	1,433	0.02
197,455	Kotak Mahindra Bank	2,707	0.04
839,940	Max India	3,444	0.05
853,932	Nippon Life India Asset	2,269	0.04
475,465	Reliance Industries	5,571	0.09
422,646	SBI Life Insurance	2,938	0.05
344,904	Tata Communications	855	0.01
700,727	Tata Global Beverages	2,201	0.04
153,730	Titan	1,530	0.02
		<b>50,983</b>	<b>0.80</b>
<b>Indonesia 0.05% (0.02%)</b>			
11,636,989	Telkom Indonesia	1,818	0.03
24,967,795	Tower Bersama Infrastructure	1,111	0.02
		<b>2,929</b>	<b>0.05</b>
<b>Japan 2.82% (2.60%)</b>			
375,600	Astellas Pharmaceuticals	4,689	0.07
208,800	Canon	3,680	0.06
54,600	Canon Marketing Japan	875	0.01
131,700	Fanuc	14,419	0.23
60,410	Hirose Electric	5,055	0.08
74,100	Hoshizaki	4,489	0.07
38,100	Hoya	2,619	0.04
712,998	KDDI	16,991	0.27
29,645	Keyence	7,714	0.12
213,700	Komatsu	2,839	0.04
722,635	Marui	9,798	0.15
575,800	Mitsubishi Electric	5,743	0.09
982,100	Mitsubishi Estate	11,702	0.18
382,800	Mitsui	4,300	0.07
212,100	MS&AD Insurance	4,793	0.08
183,600	Nippon Telegraph & Telephone	3,533	0.05
36,000	Nissin Food Products	2,420	0.04
116,800	Nomura Research Institute	1,996	0.03
262,800	NTT Docomo	6,630	0.10
55,192	Olympus	644	0.01
181,700	Sankyo	4,269	0.07
182,100	Secom	12,208	0.19
467,100	Sekisui House	6,227	0.10
53,100	Shimano	6,125	0.10
18,400	SMC	6,289	0.10
503,500	Sompo	12,574	0.20
1,217,977	Sony Financial	16,624	0.26
19,600	T. Hasegawa	298	0.00
44,400	TIS	593	0.01
22,800	USS	253	0.00
		<b>180,389</b>	<b>2.82</b>
<b>Malaysia 0.00% (0.02%)</b>			
<b>New Zealand 0.08% (0.07%)</b>			
926,925	Meridian Energy	1,786	0.03
1,711,280	Spark New Zealand	3,338	0.05
		<b>5,124</b>	<b>0.08</b>

## LPPI Global Equities Fund

### Portfolio Statement

(continued)

Holding or Nominal Value	Investment	Market Value (£000's)	% of Total Net Assets
	<b>Philippines 0.08% (0.12%)</b>		
5,368,848	Ayala Land	2,571	0.04
1,710,750	BDO Unibank	2,808	0.04
		<b>5,379</b>	<b>0.08</b>
	<b>Singapore 0.24% (0.26%)</b>		
4,008,200	Capitaland Mall Trust	4,041	0.06
1,675,900	SATS	2,990	0.05
938,200	Singapore Exchange	4,862	0.08
2,727,200	Singapore Press	2,811	0.04
821,300	StarHub	614	0.01
		<b>15,318</b>	<b>0.24</b>
	<b>South Korea 0.53% (0.48%)</b>		
30,360	Hyundai Mobis	3,409	0.05
72,831	KB Financial	1,667	0.03
206,474	Kia Motors	3,557	0.06
49,433	Korea Shipbuilding & Offshore	2,571	0.04
165,686	KT&G	8,189	0.13
23,608	Lotte	375	0.01
4,312	Lotte Confectionery	300	0.00
8,497	Naver	954	0.01
332,904	Samsung Electronics	10,531	0.17
84,123	Samsung Electronics PFD	2,235	0.03
		<b>33,788</b>	<b>0.53</b>
	<b>Taiwan 0.35% (0.44%)</b>		
1,058,000	Delta Electronics	3,386	0.05
193,881	Eclat Textile	1,243	0.02
226,561	Ginko International	828	0.01
442,592	Taiwan Semiconductor Manufacturing ADR	17,058	0.27
		<b>22,515</b>	<b>0.35</b>
	<b>Thailand 0.10% (0.18%)</b>		
1,732,602	Bangkok Bank	4,258	0.06
1,611,262	CP All	2,415	0.04
		<b>6,673</b>	<b>0.10</b>
	<b>EUROPE 19.85% (17.43%)</b>		
	<b>Austria 0.03% (0.03%)</b>		
63,815	Oesterreichische Post	1,830	0.03
		<b>1,830</b>	<b>0.03</b>
	<b>Belgium 1.28% (1.54%)</b>		
178,876	Ageas	6,001	0.10
1,645,762	Anheuser-Busch InBev	58,939	0.92
191,696	Groupe Bruxelles Lambert	12,142	0.19
98,794	Proximus	1,825	0.03
16,708	Sofina	2,747	0.04
		<b>81,654</b>	<b>1.28</b>
	<b>Denmark 0.20% (0.11%)</b>		
79,864	Christian Hansen	4,805	0.08
53,841	ISS	600	0.01
77,588	SimCorp	5,240	0.08
98,626	Tryg	1,949	0.03
		<b>12,594</b>	<b>0.20</b>



## LPPI Global Equities Fund

### Portfolio Statement

(continued)

Holding or Nominal Value	Investment	Market Value (£000's)	% of Total Net Assets
	<b>Finland 1.33% (1.11%)</b>		
1,846,628	KONE class 'B' shares	84,353	1.32
35,628	Sampo series 'A' shares	838	0.01
		<b>85,191</b>	<b>1.33</b>
	<b>France 1.97% (1.55%)</b>		
313,425	Danone	16,253	0.25
320,820	Edenred	10,814	0.17
71,121	Legrand	3,680	0.06
103,040	LVMH Moet Hennessy	30,860	0.48
57,961	M6 Metropole Television	524	0.01
373,558	Rexel	2,241	0.04
532,877	Rubis	17,947	0.28
222,759	Saint-Gobain	4,367	0.07
147,135	Sanofi	10,433	0.16
48,571	SCOR	863	0.01
114,262	Sodexo	6,231	0.10
31,022	Total	970	0.02
53,277	Ubisoft Entertainment	3,164	0.05
234,114	Vinci	15,617	0.24
31,925	Wendel	2,057	0.03
		<b>126,021</b>	<b>1.97</b>
	<b>Germany 1.29% (1.04%)</b>		
487,611	Brenntag	14,606	0.23
215,098	CTS Eventim	7,827	0.12
61,422	Freenet	865	0.01
12,832	Hannover	1,484	0.02
132,610	HeidelbergCement	4,558	0.07
59,337	Henkel	3,829	0.06
28,309	Linde	4,024	0.06
37,650	Muenchener Rueckversicherung	6,155	0.10
125,220	Nemetschek	5,000	0.08
6,770	Rational	2,885	0.05
338,060	SAP	30,609	0.48
28,528	Talanx	784	0.01
		<b>82,626</b>	<b>1.29</b>
	<b>Ireland 3.76% (3.67%)</b>		
1,115,714	Accenture	146,930	2.30
92,486	CRH	2,033	0.03
1,152,811	Medtronic	84,001	1.32
40,925	Trane Technologies	2,718	0.04
33,205	Willis Towers Watson	4,537	0.07
		<b>240,219</b>	<b>3.76</b>
	<b>Italy 0.15% (0.07%)</b>		
757,998	Davide Campari-Milano	4,390	0.07
251,535	Snam	936	0.01
693,016	Terna	3,536	0.06
236,084	UnipolSai	467	0.01
		<b>9,329</b>	<b>0.15</b>
	<b>Luxembourg 0.03% (0.02%)</b>		
18,764	Globant	1,331	0.02
29,831	RTL	810	0.01
		<b>2,141</b>	<b>0.03</b>

## LPPI Global Equities Fund

### Portfolio Statement

(continued)

Holding or Nominal Value	Investment	Market Value (£000's)	% of Total Net Assets
	<b>Netherlands 0.31% (0.33%)</b>		
150,611	Heineken	10,145	0.16
67,532	IMCD	3,869	0.06
194,876	Koninklijke Ahold Delhaize	3,670	0.06
74,245	Yandex class 'A' shares	2,037	0.03
		<b>19,721</b>	<b>0.31</b>
	<b>Norway 0.21% (0.11%)</b>		
413,193	Gjensidige Forsikring	5,650	0.09
1,109,876	Orkla	7,587	0.12
		<b>13,237</b>	<b>0.21</b>
	<b>Portugal 0.07% (0.07%)</b>		
1,359,463	EDP Energias	4,401	0.07
		<b>4,401</b>	<b>0.07</b>
	<b>Russia 0.11% (0.10%)</b>		
26,973	Novatek GDR	2,523	0.04
563,840	Sberbank ADR	4,278	0.07
		<b>6,801</b>	<b>0.11</b>
	<b>Spain 1.12% (0.14%)</b>		
1,586,372	Amadeus	60,644	0.95
28,593	Endesa	493	0.01
240,222	Viscofan	10,557	0.16
		<b>71,694</b>	<b>1.12</b>
	<b>Sweden 1.47% (1.62%)</b>		
4,504,959	Assa Abloy	68,482	1.07
98,249	Castellum	1,344	0.02
288,514	Hufvudstaden	3,166	0.05
180,668	ICA Gruppen	6,133	0.10
181,392	Investor series 'B' shares	6,733	0.10
88,895	Skanska	1,105	0.02
388,670	Svenska Cellulosa series 'B' shares	2,123	0.03
472,520	Svenska Handelsbanken	3,176	0.05
156,237	Tele2 series 'B' shares	1,684	0.03
		<b>93,946</b>	<b>1.47</b>
	<b>Switzerland 6.52% (5.92%)</b>		
13,534	Allreal	2,017	0.03
6,000	Banque Cantonale Vaudoise (Registered)	3,966	0.06
503	Chocoladefabriken Lindt & Spru	3,409	0.05
1,762,124	Compagnie Financière Richemont	77,934	1.22
141,317	Garmin	8,543	0.13
24,741	Landis+Gyr	1,371	0.02
6,880	Mobimo	1,551	0.02
2,541,873	Nestlé	210,708	3.30
1,178,644	Novartis	78,428	1.22
8,737	Partners	4,872	0.08
102,009	Swiss Prime Site	8,044	0.13
68,785	Swiss Re	4,275	0.07
14,175	Swisscom	6,144	0.10
19,396	Zurich Insurance	5,550	0.09
		<b>416,812</b>	<b>6.52</b>

## LPPI Global Equities Fund

### Portfolio Statement

(continued)

Holding or Nominal Value	Investment	Market Value (£000's)	% of Total Net Assets
	<b>LATIN AMERICA 0.44% (1.27%)</b>		
	<b>Argentina 0.00% (0.03%)</b>		
	<b>Brazil 0.35% (0.40%)</b>		
123,597	Afya	1,900	0.03
2,528,687	Ambev ADR	4,711	0.07
448,346	Azul	1,220	0.02
114,234	Azul ADR	938	0.01
403,618	B3	2,252	0.04
1,932,052	Cielo	1,334	0.02
2,739,493	Cogna Educacao	1,704	0.03
515,877	Notre Dame Intermedica Participacoes	3,606	0.06
1,011,567	Rumo	3,080	0.05
87,885	XP	1,354	0.02
		<b>22,099</b>	<b>0.35</b>
	<b>Cayman Islands 0.05% (0.31%)</b>		
204,232	Pagseguro Digital	3,179	0.05
		<b>3,179</b>	<b>0.05</b>
	<b>Panama 0.04% (0.03%)</b>		
66,178	Copa class 'A' shares	2,416	0.04
		<b>2,416</b>	<b>0.04</b>
	<b>MIDDLE EAST 0.11% (0.12%)</b>		
	<b>Israel 0.11% (0.12%)</b>		
896,165	Bank Hapoalim	4,352	0.07
24,031	Nice	2,869	0.04
		<b>7,221</b>	<b>0.11</b>
	<b>NORTH AMERICA 48.16% (53.31%)</b>		
	<b>Bermuda 0.41% (0.25%)</b>		
49,391	Arch Capital	1,134	0.02
109,708	Enstar	13,964	0.22
27,332	Everest Re	4,234	0.07
207,984	Genpact	4,898	0.08
188,645	Golar LNG	1,196	0.02
		<b>25,426</b>	<b>0.41</b>
	<b>Canada 2.75% (3.43%)</b>		
108,562	Agnico Eagle Mines	3,429	0.05
171,719	Bank of Nova Scotia	5,547	0.09
562,364	Barrick Gold	8,309	0.13
169,820	BCE	5,533	0.09
104,220	Canadian Imperial Bank of Commerce	4,787	0.07
319,813	Canadian National Railway	19,775	0.31
27,592	Cenovus Energy	45	0.00
27,016	CGI	1,165	0.02
198,445	CI Financial	1,552	0.02
20,082	Constellation Software	14,424	0.23
48,249	Franco Nevada	3,818	0.06
149,700	Genworth	2,637	0.04
305,334	Imperial Oil	2,733	0.04
487,352	Intact Financial	33,214	0.52
196,904	National Bank of Canada	6,022	0.09
369,029	Nutrien	10,101	0.16
369,710	Power Corp Canada	4,705	0.07
155,254	Royal Bank of Canada	7,596	0.12

## LPPI Global Equities Fund

### Portfolio Statement

(continued)

Holding or Nominal Value	Investment	Market Value (£000's)	% of Total Net Assets
	<b>Canada (continued)</b>		
154,400	Shaw Communications class 'B' shares	1,986	0.03
253,793	TFI International	4,455	0.07
208,369	Toronto-Dominion Bank	7,043	0.11
321,660	Waste Connections	20,081	0.31
333,786	Wheaton Precious Metals	7,395	0.12
		<b>176,352</b>	<b>2.75</b>
	<b>Mexico 0.24% (0.24%)</b>		
75,409	Fomento Economico Mexicano ADR	3,680	0.06
408,685	Fresnillo	2,725	0.04
323,566	Gruma class 'B' shares	2,008	0.03
1,587,239	Grupo Mexico	2,370	0.04
37,320	Industrias Penoles	202	0.00
603,426	Infraestructura Energetica Nova	1,492	0.02
1,619,384	Wal-Mart de Mexico	3,085	0.05
		<b>15,562</b>	<b>0.24</b>
	<b>United States of America 44.76% (49.42%)</b>		
760,269	3M	83,700	1.31
175,885	Aflac	4,861	0.08
12,106	Alleghany	5,393	0.08
174,732	Allison Transmission	4,590	0.07
94,266	Allstate	6,972	0.11
69,276	Ally Financial	806	0.01
88,104	Alphabet class 'A' shares	82,561	1.29
64,017	Alphabet class 'C' shares	59,969	0.94
134,600	Altria	4,194	0.07
111,157	American Express	7,675	0.12
45,052	American International Industries	880	0.01
87,600	American Water Works	8,447	0.13
13,022	Amerisafe	674	0.01
186,393	AMETEK	10,820	0.17
77,786	Analog Devices	5,617	0.09
28,832	Ansys	5,396	0.08
44,646	Anthem	8,172	0.13
100,825	AO Smith	3,074	0.05
416,738	Apple	85,465	1.34
177,147	Arthur J Gallagher & Co	11,628	0.18
82,297	Asbury Automotive	3,649	0.05
187,520	Assured Guaranty	3,902	0.06
443,200	AT&T	10,419	0.16
39,362	Atkore International	669	0.01
654,992	Automatic Data Processing	72,200	1.13
97,214	AutoZone	66,988	1.05
372,668	Avangrid	13,152	0.21
95,472	Axis Capital	2,975	0.05
337,713	Ball	17,589	0.28
408,143	Bank of New York Mellon	11,093	0.17
128,045	Baxter International	8,369	0.13
41,486	Benchmark Electronics	668	0.01
24	Berkshire Hathaway class 'A' shares	5,289	0.08
25,194	Best Buy	1,159	0.02
217,281	BlackRock	76,968	1.20
26,903	BMC Stock	385	0.01
5,583	Booking	6,056	0.09
139,002	Booz Allen Hamilton	7,691	0.12
39,586	Bright Horizons	3,256	0.05
181,845	Brown & Brown	5,299	0.08
223,569	Buckle	2,472	0.04
516,508	BWX Technologies	20,328	0.32

## LPPI Global Equities Fund

### Portfolio Statement

(continued)

Holding or Nominal Value	Investment	Market Value (£000's)	% of Total Net Assets
<b>United States of America (continued)</b>			
220,198	C.H. Robinson Worldwide	11,740	0.18
38,124	CACI International	6,476	0.10
32,871	Campbell's	1,222	0.02
472,004	Capitol Federal Financial	4,408	0.07
3,920	Casey General Stores	417	0.01
49,116	CDW	3,694	0.05
112,478	Charles Schwab	3,047	0.05
4,910	Chemed	1,715	0.03
161,385	Church & Dwight	8,353	0.13
83,066	Cincinnati Financial	5,054	0.08
16,513	Cintas	2,307	0.04
91,697	Citigroup	3,115	0.05
250,042	Clean Harbors	10,351	0.16
8,801	Clorox	1,228	0.02
114,056	CNA Financial	2,862	0.04
68,325	Coca-Cola	2,437	0.04
10,525	Cohen & Steers	382	0.01
2,948,311	Colgate-Palmolive	157,764	2.47
718,681	Comcast class 'A' shares	19,921	0.31
81,383	Consolidated Edison	5,119	0.08
227,775	Copart	12,585	0.20
36,350	Coupa Software	4,090	0.06
33,040	Cracker Barrel	2,214	0.03
51,446	Cummins	5,614	0.09
97,429	Danaher	8,432	0.13
51,127	Davita	3,132	0.05
89,979	Deere	10,019	0.15
151,948	Dentsply Sirona	4,756	0.07
214,663	Dick's Sporting Goods	3,682	0.05
15,837	Domino's Pizza	4,134	0.06
58,056	DTE Energy	4,448	0.07
15,206	Duke Energy	992	0.02
75,224	Entergy	5,701	0.09
650,662	Estee Lauder	83,614	1.31
359,384	Eversource Energy	22,668	0.35
201,169	Exelon	5,969	0.09
49,212	Expeditors International	2,648	0.04
465,868	Facebook	62,662	0.98
60,059	Federated Hermes	917	0.01
246,589	Fidelity National Information Services	24,199	0.38
65,469	Flowers Foods	1,083	0.02
251,870	Flowserve	4,849	0.08
469,293	Fortive	20,888	0.33
177,053	Frontdoor	4,956	0.08
12,486	FTI Consulting	1,202	0.02
32,663	General Mills	1,391	0.02
254,069	Globe Life	14,751	0.23
12,554	Graham	3,443	0.05
62,457	Group 1 Automotive	2,229	0.03
93,535	H&R Block	1,061	0.02
596,788	HCA	43,206	0.68
89,420	Heico	4,616	0.07
18,023	Helen Of Troy	2,083	0.03
58,639	Hershey	6,264	0.10
222,227	Hologic	6,291	0.10
43,183	Home Depot	6,502	0.10
34,058	Hormel Foods	1,279	0.02
36,291	Idexx Laboratories	7,090	0.11

## LPPI Global Equities Fund

### Portfolio Statement

(continued)

Holding or Nominal Value	Investment	Market Value (£000's)	% of Total Net Assets
<b>United States of America (continued)</b>			
58,300	Insperty	1,747	0.03
174,069	Investors Bancorp	1,120	0.02
35,574	IPG Photonics	3,164	0.05
16,697	J2 Global	1,005	0.02
67,522	Jack Henry & Associates	8,448	0.13
14,649	JM Smucker	1,311	0.02
76,460	Johnson & Johnson	8,077	0.13
80,082	JPMorgan Chase	5,820	0.09
138,402	Kraft Heinz	2,758	0.04
50,145	Kroger	1,218	0.02
4,403	Lancaster Colony	513	0.01
34,971	Linde	4,882	0.08
32,400	Lockheed Martin	8,858	0.14
70,694	Mantech International	4,122	0.06
49,371	Masimo	7,052	0.11
148,835	MasterCard class 'A' shares	29,034	0.45
245,164	McDonald's	32,681	0.51
44,505	MDC	831	0.01
5,732	Mercadolibre	2,254	0.04
215,491	Merck & Co	13,375	0.21
646,310	Microsoft	82,168	1.29
399,415	Moody's	68,303	1.07
216,738	Motorola Solutions	23,237	0.36
19,489	MSCI	4,532	0.07
11,100	Murphy USA	753	0.01
621,878	National Oilwell Varco	4,920	0.08
283,570	Newmont Mining	10,330	0.16
1,154,515	Nike	77,039	1.21
33,493	Northrop Grumman	8,161	0.13
47,816	Now	197	0.00
47,118	NW Natural	2,334	0.04
230,200	Old Republic International	2,827	0.04
130,585	Omnicom	5,782	0.09
880,556	Oracle	34,322	0.54
1,132,532	PepsiCo	109,632	1.72
13,198	Perficient	288	0.00
391,146	Performance Food	7,798	0.12
410,240	Pfizer	10,802	0.17
255,980	Philip Morris International	15,060	0.24
71,492	Planet Fitness	2,802	0.04
18,474	PPG Industries	1,245	0.02
157,835	Procter & Gamble	14,003	0.22
240,876	PulteGroup	4,336	0.07
39,810	Raytheon	4,211	0.07
131,311	Republic Services	7,944	0.12
551,601	Rockwell Automation	66,951	1.05
234,656	Rollins	6,839	0.11
93,420	Ross Stores	6,546	0.10
26,529	Royal Gold	1,874	0.03
57,531	Safety Insurance	3,879	0.06
730,047	Schlumberger	7,943	0.12
30,283	Scotts Miracle-Gro	2,499	0.04
52,004	Siteone Landscape Supply	3,087	0.05
2,290,915	Starbucks	121,423	1.90
86,878	Steris	9,809	0.15
76,152	Stoneco	1,336	0.02
58,880	Synopsys	6,117	0.10
85,570	Sysco	3,149	0.05

## LPPI Global Equities Fund

### Portfolio Statement

(continued)

Holding or Nominal Value	Investment	Market Value (£000's)	% of Total Net Assets
<b>United States of America (continued)</b>			
102,476	Target	7,684	0.12
490,389	TD Ameritrade	13,704	0.21
297,402	Teradata	4,905	0.08
961,306	Texas Instruments	77,466	1.21
42,664	TFS Financial	524	0.01
146,512	The Hartford Financial	4,164	0.07
148,191	TJX	5,714	0.09
104,381	TransUnion	5,572	0.09
99,617	Travelers	7,982	0.12
250,845	Truist Financial	6,239	0.10
23,612	Tyler Technologies	5,637	0.09
149,853	UGI	3,223	0.05
31,454	Ulta Beauty	4,457	0.07
48,648	Union Pacific	5,524	0.09
61,549	Universal Health Services class 'B' shares	4,920	0.08
242,341	US Bancorp	6,731	0.11
28,521	Varian Medical Systems	2,354	0.04
288,890	Verizon Communications	12,521	0.20
1,362,792	Visa	176,928	2.77
115,472	Wal-Mart	10,571	0.17
87,653	Washington Federal	1,829	0.03
106,178	Waste Management	7,932	0.12
516,572	Waters	75,793	1.19
385,850	WEC Energy	27,396	0.43
259,684	Wells Fargo	6,004	0.09
375,510	Western Union	5,491	0.09
3,532	White Mountains Insurance	2,605	0.04
123,070	WR Berkley	5,171	0.08
763,278	Xcel Energy	37,119	0.58
209,068	Xerox	3,185	0.05
520,937	Yum Brands	28,791	0.45
299,949	Yum China	10,312	0.16
		<b>2,859,938</b>	<b>44.76</b>
<b>UNITED KINGDOM 10.39% (10.67%)</b>			
758,250	3i	6,007	0.09
459,767	Abcam	5,255	0.08
218,946	Admiral	4,882	0.08
126,393	Amdocs	5,603	0.09
477,534	Aon class 'A' shares	63,613	1.00
833,347	B&M European Value Retail	2,298	0.04
777,295	Barratt Developments	3,428	0.05
118,019	Bellway	2,541	0.04
313,725	Berkeley	11,341	0.18
5,291,288	British American Tobacco	145,880	2.28
3,072,650	Diageo	79,428	1.24
243,814	Direct Line Insurance	720	0.01
2,985,813	Experian	67,211	1.05
214,496	Ferguson	10,841	0.17
460,892	GlaxoSmithKline	6,979	0.11
1,158,722	HSBC	5,263	0.08
76,064	Intertek	3,595	0.06
296,749	Lancashire Holdings	1,837	0.03
16,806,059	Lloyds Banking	5,377	0.09
1,143,586	London Stock Exchange	83,162	1.30
690,547	National Grid	6,534	0.10
536,768	Network International	2,091	0.03
304,731	Persimmon	5,839	0.09
647,372	Pets At Home	1,659	0.03

## LPPI Global Equities Fund

### Portfolio Statement

(continued)

Holding or Nominal Value	Investment	Market Value (£000's)	% of Total Net Assets
<b>UNITED KINGDOM (continued)</b>			
641,369	Qinetiq	2,064	0.03
655,440	Reckitt Benckiser	40,303	0.63
53,228	Spirax-Sarco Engineering	4,322	0.07
390,404	TechnipFMC	2,122	0.03
2,022,312	Unilever	80,083	1.25
648,943	Vodafone	733	0.01
75,567	Wizz Air	1,743	0.03
197,957	WPP	1,091	0.02
		<b>663,845</b>	<b>10.39</b>
<b>COLLECTIVE INVESTMENT SCHEMES 7.10% (0.00%)</b>			
<b>United States of America 7.10% (0.00%)</b>			
431,242,570	Morgan Stanley USD Liquidity Fund	347,790	5.44
886,261	SPDR Gold Shares	105,784	1.66
		<b>453,574</b>	<b>7.10</b>
<b>REAL ESTATE INVESTMENT TRUSTS 2.59% (2.35%)</b>			
<b>ASIA PACIFIC 0.39% (0.55%)</b>			
<b>Australia 0.19% (0.39%)</b>			
253,838	Charter Hall Retail REIT	388	0.01
949,926	Cromwell Property	373	0.01
5,595,499	Mirvac	5,745	0.09
979,597	Shopping Centres Australasia Property	1,093	0.02
3,170,644	Stockland Trust	3,960	0.06
		<b>11,559</b>	<b>0.19</b>
<b>Hong Kong 0.11% (0.14%)</b>			
1,004,000	Link Real Estate Investment Trust	6,863	0.11
		<b>6,863</b>	<b>0.11</b>
<b>Japan 0.04% (0.00%)</b>			
372	Japan Real Estate Investment	1,759	0.02
475	Mori Trust Sogo REIT	463	0.01
327	Orix JREIT	347	0.01
		<b>2,569</b>	<b>0.04</b>
<b>Singapore 0.05% (0.02%)</b>			
651,596	Mapletree Commercial Trust	672	0.01
1,404,400	Mapletree Greater China Commercial Trust	640	0.01
1,565,600	Mapletree Industrial Trust	2,155	0.03
		<b>3,467</b>	<b>0.05</b>
<b>EUROPE 0.03% (0.00%)</b>			
<b>Switzerland 0.03% (0.00%)</b>			
16,674	PSP Swiss Property	1,678	0.03
		<b>1,678</b>	<b>0.03</b>



## LPPI Global Equities Fund

### Portfolio Statement

(continued)

Holding or Nominal Value	Investment	Market Value (£000's)	% of Total Net Assets
	<b>NORTH AMERICA 2.17% (1.80%)</b>		
	<b>Canada 0.27% (0.29%)</b>		
200,365	Canadian Apartment Properties REIT	4,822	0.08
436,500	First Capital REIT	3,341	0.05
99,668	Granite REIT	3,249	0.05
117,324	H&R REIT	588	0.01
472,469	RioCan REIT	4,318	0.07
47,803	SmartCentres REIT	507	0.01
		<b>16,825</b>	<b>0.27</b>
	<b>United States of America 1.90% (1.51%)</b>		
199,049	American Tower	34,893	0.55
319,176	Crown Castle International	37,113	0.58
171,098	Easterly Government Properties	3,381	0.05
20,412	Equity Lifestyle Properties	947	0.01
44,309	Equity Residential	2,201	0.03
224,635	Gaming and Leisure Properties	5,007	0.08
74,533	Life Storage	5,678	0.09
905,114	Medical Properties Trust	12,614	0.20
6,902	Mid-America Apartment Communities	573	0.01
103,600	National Health Investors	4,120	0.06
49,479	Omega Healthcare	1,059	0.02
122,008	Spirit Realty Capital	2,566	0.04
844,010	Weyerhaeuser	11,524	0.18
		<b>121,676</b>	<b>1.90</b>
	<b>DERIVATIVES 0.01% (0.00%)</b>		
	<b>Futures 0.01% (0.00%)</b>		
181	Euro Stoxx 50 Future Expiry June 20	138	0.00
65	E-Mini S&P 500 Future (CME) Expiry June 20	450	0.01
		<b>588</b>	<b>0.01</b>
	<b>Portfolio of investments</b>	<b>6,321,967</b>	<b>98.95</b>
	<b>Net other assets</b>	<b>67,249</b>	<b>1.05</b>
	<b>Net assets</b>	<b>6,389,216</b>	<b>100.00</b>

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

Note: Comparative figures shown in brackets relate to 31 March 2019.

## LPPI Global Equities Fund

### Statement of Total Return

for the year ended 31 March 2020

	Notes	£000's	31/3/2020 £000's	£000's	31/3/2019 £000's
Income					
Net capital (losses)/gains	3		(260,435)		807,315
Revenue	4	151,718		141,023	
Expenses	5	(30,719)		(26,275)	
Interest payable and similar charges	7	—		—	
Net revenue before taxation		120,999		114,748	
Taxation	6	(9,795)		(13,291)	
Net revenue after taxation			111,204		101,457
<b>Total return before distributions</b>			(149,231)		908,772
Distributions	8		(119,409)		(109,475)
<b>Change in net assets attributable to Unitholders from investment activities</b>			<b>(268,640)</b>		<b>799,297</b>

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

for the year ended 31 March 2020

	£000's	31/3/2020 £000's	£000's	31/3/2019 £000's
<b>Opening net assets attributable to Unitholders</b>		6,759,762		5,512,531
Amounts received on issue of units	236,545		647,763	
Amounts paid on cancellation of units	(338,451)		(199,829)	
		(101,906)		447,934
Change in net assets attributable to Unitholders from investment activities (see above)		(268,640)		799,297
<b>Closing net assets attributable to Unitholders</b>		<b>6,389,216</b>		<b>6,759,762</b>

## LPPI Global Equities Fund

### Balance Sheet


as at 31 March 2020

	Notes	£000's	31/3/2020 £000's	£000's	31/3/2019 £000's
<b>ASSETS</b>					
Fixed assets					
Investment assets			6,321,967		6,743,829
Current assets					
Debtors	9	59,055		46,445	
Cash and bank balances	10	80,345		14,728	
Cash equivalents	10	38,456		18,006	
Total other assets			177,856		79,179
Total assets			6,499,823		6,823,008
<b>LIABILITIES</b>					
Creditors					
Distribution payable	11	35,493		27,347	
Other creditors	11	75,114		35,899	
Total other liabilities			110,607		63,246
Total liabilities			110,607		63,246
<b>Net assets attributable to Unitholders</b>			<b>6,389,216</b>		<b>6,759,762</b>



**Christopher Rule**  
Chief Executive Officer  
On behalf of Local Pensions Partnership Investments Ltd

31 July 2020



**Thomas Richardson**  
Chief Operating Officer  
On behalf of Local Pensions Partnership Investments Ltd

31 July 2020

## LPPI Global Equities Fund

### Notes to the Financial Statements

for the year ended 31 March 2020

#### 1. Accounting and Distribution Policies

The accounting and distribution policies are set out on page 5.

#### 2. Financial Instruments and Risks

The financial instruments and risks are set out on pages 6 to 14.

#### 3 Net capital (losses)/gains

The net capital (losses)/gains on investments during the year comprise:

	31/3/2020 £000's	31/3/2019 £000's
(Losses)/gains on non-derivative securities	(260,403)	807,400
Currency losses	(849)	(510)
Derivative securities	818	427
Transaction expenses	(1)	(2)
<b>Net capital (losses)/gains</b>	<b>(260,435)</b>	<b>807,315</b>

Net capital (Losses)/gains excluding transaction expense listed above of £(260,434,000) comprise net realised gains of £360,123,000 and net unrealised losses of £(620,558,000) (2019 - Net gains listed above of £807,317,000 comprise net realised gains of £142,010,000 and net unrealised gains of £665,307,000). Where realised gains/(losses) include gains/(losses) arising in previous periods, a corresponding (loss)/gain is included in unrealised gains/(losses).

#### 4 Revenue

	31/03/2020 £000's	31/3/2019 £000's
Bank interest	—	33
Interest from overseas debt securities	264	562
Management fee rebates	—	189
Money Market Deposits	6,966	8,843
Non-taxable overseas dividends	123,040	112,292
Overseas REIT dividends	466	1,942
UK dividends	20,982	17,162
<b>Total revenue</b>	<b>151,718</b>	<b>141,023</b>

**LPPI Global Equities Fund**  
**Notes to the Financial Statements**  
(continued)

**5 Expenses**

	31/03/2020 £000's	31/3/2019 £000's
<b>Payable to the Managers or Associate of the Manager:</b>		
Manager's charge	28,820	24,922
General administration charges	565	515
	<b>29,385</b>	<b>25,437</b>
<b>Other expenses</b>		
Audit fee*	37	37
Depositary's fees	647	548
Distribution fees	(1)	—
Insurance expense	—	(141)
FCA fee	72	(72)
Legal fees	(11)	(24)
Professional fees	22	(51)
Risk monitoring fee	133	119
Transfer agency fees	80	67
Other expenses	(8)	(58)
Safe custody fees	363	413
	<b>1,334</b>	<b>838</b>
<b>Total expenses</b>	<b>30,719</b>	<b>26,275</b>

\* The Audit fee net of VAT for 31 March 2020 is £27,500 (2019 - £25,000).

**LPPI Global Equities Fund**  
**Notes to the Financial Statements**  
(continued)

**6 Taxation**

	31/03/2020 £000's	31/3/2019 £000's
<b>a) Analysis of tax charge</b>		
Irrecoverable overseas tax	1,590	5,273
Indian capital gains tax	8,205	8,018
<b>Total tax charge</b>	<b>9,795</b>	<b>13,291</b>

**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:

	31/03/2020 £000's	31/3/2019 £000's
Net revenue before taxation	120,999	114,748
Corporation tax @ 0%	—	—
Effects of:		
Irrecoverable overseas tax	1,590	5,273
Indian capital gains tax	8,205	8,018
<b>Total tax charge (see note 6a)</b>	<b>9,795</b>	<b>13,291</b>

**7 Interest payable and similar charges**

	31/03/2020 £000's	31/3/2019 £000's
Interest paid	—	—
<b>Total interest</b>	<b>—</b>	<b>—</b>

**8 Distributions**

The distributions take account of equalisation (amounts added on the issue of units and amounts deducted on the cancellation of units) and comprise:

	31/03/2020 £000's	31/3/2019 £000's
First interim distribution	32,286	38,130
Second interim distribution	27,313	24,261
Third interim distribution	24,282	20,159
Final distribution	35,493	27,346
	<b>119,374</b>	<b>109,896</b>
Add: Amounts deducted on cancellation of units	1,164	304
Less: Amounts received on issue of units	(1,129)	(725)
<b>Distributions</b>	<b>119,409</b>	<b>109,475</b>

**Net movement between revenue after taxation and distributions**

	31/03/2020 £000's	31/3/2019 £000's
Net revenue after taxation	111,204	101,457
Indian capital gains tax	8,205	8,018
<b>Total distribution</b>	<b>119,409</b>	<b>109,475</b>

Details of the interim and final distributions per unit are set out in the tables on page 18.

**LPPI Global Equities Fund**  
**Notes to the Financial Statements**  
(continued)

**9 Debtors**

	<b>31/03/2020</b>	<b>31/3/2019</b>
	<b>£000's</b>	<b>£000's</b>
Accrued revenue	12,852	12,574
Foreign currency contracts awaiting settlement	19,573	12,726
Income tax recoverable	14	6
Overseas tax recoverable	17,786	9,747
Prepaid expenses	2	—
Sales awaiting settlement	8,828	11,392
<b>Total debtors</b>	<b>59,055</b>	<b>46,445</b>

**10 Cash, Bank balances & Cash equivalents**

	<b>31/03/2020</b>	<b>31/3/2019</b>
	<b>£000's</b>	<b>£000's</b>
Amount held at futures clearing houses and brokers	1,562	1,748
Cash held at bank	78,783	12,980
Cash held in Morgan Stanley GBP Liquidity Fund	38,456	18,006
<b>Total Cash, Bank balances &amp; Cash equivalents</b>	<b>118,801</b>	<b>32,734</b>

**11 Other creditors**

	<b>31/03/2020</b>	<b>31/3/2019</b>
	<b>£000's</b>	<b>£000's</b>
Net distribution payable	35,493	27,347
	<b>35,493</b>	<b>27,347</b>
Accrued manager's charge	6,836	8,437
Accrued safe custody fees	62	55
Accrued other expenses	303	359
Foreign currency contracts awaiting settlement	19,650	12,734
Indian capital gains tax	16,223	8,337
Purchases awaiting settlement	32,040	5,977
<b>Total other creditors</b>	<b>75,114</b>	<b>35,899</b>

**12 Contingent Assets and Liabilities**

There were no contingent assets or liabilities at the Balance Sheet date (2019 - Nil).

**LPPI Global Equities Fund**  
**Notes to the Financial Statements**  
(continued)

**13 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 2020:

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 2020:

<b>Held by:</b>	<b>% of voting units in issue</b>	<b>No. of units held</b>
Lancashire County Council	54%	296,624
London Pensions Fund Authority	37%	202,568

As at 31 March 2019:

<b>Held by:</b>	<b>% of voting units in issue</b>	<b>No. of units held</b>
Lancashire County Council	55%	306,781
London Pensions Fund Authority	36%	200,456

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 issue and paid through cancellation of units are disclosed in the Statement of Change in Net Assets Attributable to Unitholders and note 8. Any amounts due to or from the ACS Manager at the year end are disclosed in notes 9 and 11. Management fees paid to Local Pensions Partnership Investments Ltd are shown in note 5. The balances due at the year end in respect of these fees are shown in note 11.

**14 Portfolio transaction costs**

For the year ending 31 March 2020

	<b>Transaction</b>		<b>%</b>	<b>Taxes</b>	
	<b>Value £000's</b>	<b>Commissions £000's</b>		<b>£000's</b>	<b>%</b>
<b>Purchases (excluding derivatives)</b>					
Equity instruments (direct)	1,953,149	737	0.04	632	0.03
Debt instruments (direct)	10,511	—	—	—	—
Collective investment schemes	41,498	15	0.04	1	0.00
<b>Total purchases</b>	<b>2,005,158</b>	<b>752</b>		<b>633</b>	
<b>Total purchases including transaction costs</b>	<b>2,006,543</b>				

	<b>Transaction</b>		<b>%</b>	<b>Taxes</b>	
	<b>Value £000's</b>	<b>Commissions £000's</b>		<b>£000's</b>	<b>%</b>
<b>Sales (excluding derivatives)</b>					
Equity instruments (direct)	1,795,114	688	0.04	229	0.01
Debt instruments (direct)	110	—	—	—	—
Collective investment schemes	36,837	3	0.01	1	0.00
<b>Total sales</b>	<b>1,832,061</b>	<b>691</b>		<b>230</b>	
<b>Total sales net of transaction costs</b>	<b>1,831,140</b>				

<b>Derivative transaction costs</b>	—	—
<b>Total transaction costs</b>	<b>1,443</b>	<b>863</b>
<b>Total transaction costs as a % of average net assets</b>	<b>0.02%</b>	<b>0.01%</b>



**LPPI Global Equities Fund**  
**Notes to the Financial Statements**  
(continued)

**14 Portfolio transaction costs (continued)**

For the year ending 31 March 2019

Purchases (excluding derivatives)	Transaction		%	Taxes	
	Value £000's	Commissions £000's		£000's	%
Equity instruments (direct)	1,838,755	680	0.04	1,036	0.06
Debt instruments (direct)	4,439	—	—	—	—
Collective investment schemes	87,783	5	0.01	—	—
<b>Total purchases</b>	<b>1,930,977</b>	<b>685</b>		<b>1,036</b>	
<b>Total purchases including transaction costs</b>	<b>1,932,698</b>				

Sales (excluding derivatives)	Transaction		%	Taxes	
	Value £000's	Commissions £000's		£000's	%
Equity instruments (direct)	1,295,837	548	0.04	181	0.01
Debt instruments (direct)	7,447	—	—	—	—
Collective investment schemes	28,449	7	0.02	—	—
<b>Total sales</b>	<b>1,331,733</b>	<b>555</b>		<b>181</b>	
<b>Total sales net of transaction costs</b>	<b>1,330,997</b>				

<b>Derivative transaction costs</b>	—	—
<b>Total transaction costs</b>	<b>1,240</b>	<b>1,217</b>
<b>Total transaction costs as a % of average net assets</b>	<b>0.02%</b>	<b>0.02%</b>

The above analysis covers direct transaction costs incurred by the Sub-fund during the year. However it is important to understand the nature of other transaction costs associated with different investment asset classes and instruments types.

For the Sub-fund's investment transactions in debt and money market instruments any applicable transaction charges form part of the dealing spread for these instruments.

For the Sub-fund's investment in collective investment scheme holdings there will potentially be dealing spread costs applicable to purchases and sales. However additionally there are indirect transaction costs suffered in those underlying funds, throughout the holding period for the instruments, which are not separately identifiable and do not form part of the analysis above.

Separately identifiable direct transaction costs (such as commissions and taxes) are attributable to the Sub-fund's purchase and sale of equity instruments. Additionally for equity shares there is a dealing spread cost (the difference between the buying and selling prices) which will be incurred on purchase and sale transactions.

At the Balance Sheet date the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.14% (2019 - 0.05%).

**15 Units in issue**

The movement in units in issue for the year ending 31 March 2020 is as follows:

	Unit Class I
Balance at the beginning of the year	558,726
Issued during the year	20,547
Cancelled during the year	(25,794)
Converted during the year	—
<b>Balance at the end of the year</b>	<b>553,479</b>

**16 Post Balance Sheet Events**

Subsequent to year end, several large banks located in the UK announced the cancellation of payments of their outstanding dividends and suspension of dividends until the end of 2020 based on a recommendation from the primary UK banking regulator. As a result, subsequent to the financial year end, LPPI Global Equities Fund reversed approximately £308,000 of income. As a result of those dividend cancellations a decision was taken by the Manager to reduce the amount available for distribution, as calculated in accordance with FCA COLL 6.8.3 (3A), by this amount. The latest mid price NAV £7,489,816,000 as at the close of business on 27 July 2020 had increased by 17.15% compared to the NAV at the year end of £6,393,516,000.

## LPPI Fixed Income Fund

### About the Sub-fund

#### Investment Objective & Policy

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

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

During normal market conditions it is expected that the Sub-fund will invest in fixed coupon bonds and index linked bonds. Under times of market stress or other abnormal market conditions, depending upon the nature of those stresses, the Sub-fund may adjust to in order to maintain the quality, liquidity and capital preservation guidelines. For instance:

1. In periods of significantly higher inflation, index linked bonds may increase as a proportion of the Sub-fund;
2. In periods of significantly higher rates, floating rate bonds may increase as a proportion of the Sub-fund;
3. In periods of higher volatility, interest rate options may increase as a proportion of the Sub-fund

In all market conditions the Sub-fund may enter into derivatives for hedging and efficient portfolio management and for investment purposes.

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

#### Performance Table

	1/4/2019 to 31/3/2020	1/4/2018 to to 31/3/2019
<b>Total Return (with net income reinvested)</b>		
<b>Unit Class I</b>		
LPPI Fixed Income Fund	-3.71%	1.40%
Barclays Global Aggregate Bond Index GBP Hedged <sup>^</sup>	5.06%	3.10%

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

<sup>^</sup> Figures from LPPI.

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

## LPPI Fixed Income Fund

### Investment Report

#### Summary of Performance over the year

The fund returned -3.7%\* (net of fees) over the period from 1 April 2019 to 31 March 2020, underperforming the benchmark (the Barclays Global Aggregate Bond Index GBP-Hedged) by 8.8%.<sup>1</sup>

#### ACS Manager's Commentary

Prevailing themes of trade tensions between the US and China, decelerating world economies and the change in tack by central banks through the revival of monetary stimulus efforts largely underpinned fixed income market dynamics in 2019. The US Federal Reserve's Open Market Committee cut the federal funds rate three times in 2019 to reduce the cost of borrowing and encourage economic growth. Against this backdrop both risk (credit) and safe-haven (government issuance) assets performed well.

However, this uniform ascension in value was short lived. The negative impact of COVID-19 on businesses and the wider economy over the first quarter of 2020 triggered sharp declines in risk assets, including investment-grade corporate bonds as well high yield debt. Meanwhile government bonds benefited from a flight to quality sentiment.

The trend of falling interest rates in recent years forms doubt regarding the ability to profit from them falling further. This view is reflected in The Fund's low duration / interest rate risk exposure.

The Fund's prudent stance on rate risk led to performance lagging the benchmark to the end of the reporting period. However, in the final three months of 2019 The Fund exceeded its target return of LIBOR + 2% with positioning benefiting from the macro environment. The unanticipated arrival of the COVID-19 pandemic and extreme caution shown in response by investors impacted the credit focus of the fund. Spreads on a range of credits and securitised products widened significantly as a result, hurting return and undoing much of the positive gains made within 2019.

The table below provides an overview of the performance of the managers within the LPPI Fixed Income Fund:

Manager	Net Return 1 April 2019 - 31 March 2020
PIMCO	-2.7%
Wellington	-4.6%
<b>LPPI Fixed Income Fund</b>	<b>-3.7%</b>
<b><i>Barclays Global Aggregate Bond Index GBP Hedged</i></b>	<b><i>5.1%</i></b>

The fund will continue to be credit focused with prevailing market conditions providing opportunities to generate target returns.

31 July 2020

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

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

**LPPI Fixed Income Fund**  
**Comparative table**

For the year/period:	1/4/2019 to 31/3/2020 (£ per unit)	1/4/2018 to 31/3/2019 (£ per unit)	28/2/2018 <sup>^</sup> to 31/3/2018 (£ per unit)
<b>Unit Class I</b>			
<b>Change in net assets per unit</b>			
Opening net asset value per unit	9,892.85	9,975.63	10,000.00
Return before operating charges	(350.07)	160.20	(12.28)
Operating charges	(27.78)	(24.78)	(4.41)
Return after operating charges	(377.85)	135.42	(16.69)
Distributions	(241.68)	(218.20)	(7.68)
<b>Closing net asset value per unit</b>	<b>9,273.32</b>	<b>9,892.85</b>	<b>9,975.63</b>
*After transaction costs of	0.00	(0.07)	—
<b>Performance</b>			
Return after charges <sup>†</sup>	(3.82)%	1.36%	(0.17)%
<b>Other information</b>			
Closing net asset value (£000's)	686,345	645,730	319,220
Closing number of units	74,013	65,272	32,000
Operating charges <sup>#</sup>	0.28%	0.25%	0.52%
Direct transaction costs <sup>*</sup>	0.00%	0.00%	0.00%
<b>Prices</b>			
Highest unit price	10,024.34	10,002.31	10,000.00
Lowest unit price	9,296.80	9,810.39	9,974.18

<sup>^</sup> The launch date of the Sub-fund.

<sup>†</sup> 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 mid-to-mid dealing prices (the price at which units are sold).

<sup>#</sup> 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 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.

<sup>\*</sup> Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Unitholders should note that additionally there are other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which will also have reduced the Sub-fund and unit class returns before operating charges. For details of the direct transaction costs incurred please see page 63 & 64.

## LPPI Fixed Income Fund

### Distribution Tables

for the year ended 31 March 2020

#### Final Distribution in £ per unit

Group 1 – Units purchased prior to 1 January 2020

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

Unit Class I	Net Revenue (£ per unit)	Equalisation* (£ per unit)	Amount payable on 31/5/2020 (£ per unit)	Amount paid on 31/5/2019 (£ per unit)
Group 1	51.3157	—	51.3157	68.9342
Group 2	16.9678	34.3479	51.3157	68.9342

#### Third Interim Distribution in £ per unit

Group 1 – Units purchased prior to 1 October 2019

Group 2 – Units purchased 1 October 2019 to 31 December 2019

Unit Class I	Net Revenue (£ per unit)	Equalisation* (£ per unit)	Amount paid on 28/02/2020 (£ per unit)	Amount paid on 28/02/2019 (£ per unit)
Group 1	64.0078	—	64.0078	56.3722
Group 2	39.9739	24.0339	64.0078	56.3722

#### Second Interim Distribution in £ per unit

Group 1 – Units purchased prior to 1 July 2019

Group 2 – Units purchased 1 July 2019 to 30 September 2019

Unit Class I	Net Revenue (£ per unit)	Equalisation* (£ per unit)	Amount paid on 30/11/2019 (£ per unit)	Amount paid on 30/11/2018 (£ per unit)
Group 1	60.5156	—	60.5156	35.1402
Group 2	16.6817	43.8339	60.5156	35.1402

#### First Interim Distribution in £ per unit

Group 1 – Units purchased prior to 1 April 2019

Group 2 – Units purchased 1 April 2019 to 30 June 2019

Unit Class I	Net Revenue (£ per unit)	Equalisation* (£ per unit)	Amount paid on 31/8/2019 (£ per unit)	Amount paid on 31/8/2018 (£ per unit)
Group 1	65.8458	—	65.8458	57.7558
Group 2	21.1999	44.6459	65.8458	57.7558

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

## LPII Fixed Income Fund

### Portfolio Statement

as at 31 March 2020

Holding or Nominal Value	Investment	Market Value (€000's)	% of Total Net Assets
	<b>BONDS 111.69% (100.97%)</b>		
	<b>UK Government Bonds 0.00% (1.13%)</b>		
	<b>Overseas Government Bonds 15.13% (16.01%)</b>		
EUR500,000	Chile (Republic) 1.25% 29/1/2040	381	0.06
\$875,000	Florida State Hurricane Catastrophe Fund 2.995% 1/7/2020	705	0.10
\$750,000	Idaho State Building Authority Revenue 3.27% 1/9/2025	651	0.09
\$500,000	Israel (State) 2.75% 3/7/2030	403	0.06
\$450,000	Kuwait (State Of) 2.75% 20/3/2022	365	0.05
\$200,000	Kuwait (State Of) 3.5% 20/3/2027	167	0.02
\$1,390,000	Qatar (State) 3.375% 14/3/2024	1,141	0.17
\$300,000	Qatar (State) 3.875% 23/4/2023	249	0.04
\$700,000	Qatar (State) 4.5% 20/1/2022	581	0.08
\$600,000	Qatar (State) 4.5% 23/4/2028	530	0.08
EUR975,000	România (Republic Of) 2.124% 16/7/2031	788	0.11
\$880,000	Saudi Arabia (Kingdom) 4% 17/4/2025	737	0.11
\$1,000,000	South Africa (Republic) 4.85% 30/9/2029	660	0.10
\$1,400,000	Turkey (Republic of) 6.35% 10/8/2024	1,070	0.16
\$600,000	Turkey Government International 5.75% 22/3/2024	451	0.07
\$2,406,432	US Treasury 0.125% Index Linked 15/1/2030	1,998	0.29
\$9,360,756	US Treasury 0.125% Index Linked 15/4/2021	7,399	1.08
\$2,319,596	US Treasury 0.25% Index Linked 15/7/2029	1,942	0.28
\$6,525,175	US Treasury 0.375% Index Linked 15/1/2027	5,385	0.78
\$14,599,787	US Treasury 0.5% Index Linked 15/1/2028	12,263	1.79
\$4,600,000	US Treasury 1.5% 15/2/2030	3,994	0.58
\$1,000,000	US Treasury 1.5% 15/8/2026	856	0.12
\$21,600,000	US Treasury 2.125% 15/5/2025	18,927	2.76
\$1,682,156	US Treasury 2.5% Index Linked 15/1/2029	1,663	0.24
\$25,000,000	US Treasury 2.625% 31/3/2025	22,380	3.26
\$8,200,000	US Treasury 2.875% 15/5/2028	7,797	1.14
\$2,000,000	US Treasury 2.875% 15/8/2028	1,907	0.28
\$4,600,000	US Treasury 2.875% 30/9/2023	4,042	0.59
\$7,260,000	US Treasury 2.875% 31/10/2023	6,385	0.93
		<b>105,817</b>	<b>15.42</b>
	<b>Sterling Denominated Corporate Bonds 22.80% (24.53%)</b>		
€1,000,000	BAMS CMBS 2018-1 FRN 17/5/2028	998	0.15
€500,000	Bank of America 6.125% 15/9/2021	528	0.08
€500,000	Bank of America 8.125% 2/6/2028	630	0.09
€200,000	Banque Fédérative du Crédit 1.25% 12/5/2025	183	0.03
€200,000	Barclays 3.125% 17/1/2024	195	0.03
€1,134,661	Bavarian Sky UK 1.28% 20/7/2026	1,095	0.16
€900,000	BNP Paribas 3.375% 23/1/2026	912	0.13
€1,400,000	BPCE 5.25% 16/4/2029	1,542	0.22
€661,815	Brass No 8 FRN A2 16/11/2066	639	0.09
€1,445,467	Brunel Residential 1.142% 13/1/2039	1,352	0.20
€23,603	Bumper FRN 20/11/2027	23	0.00
€731,772	Ciel No 1 FRN 12/6/2046	738	0.11
€800,000	CK Hutchinson 2% 17/10/2027	756	0.11
€1,800,000	CMF FRN 16/1/2057	1,709	0.25
€9,250,000	Coventry Building Society 1.304% 13/11/2023	9,077	1.32
€200,000	Daimler International Finance 1.625% 11/11/2024	180	0.03
€1,800,000	Darrowby No.5 FRN 20/12/2057	1,730	0.25
€600,000	Deutsche Bank 1.75% 16/12/2021	576	0.08
€1,500,000	Deutsche Bank 3.875% 12/2/2024	1,453	0.21
€100,000	Deutsche Bank AG 2.625% 16/12/2024	91	0.01
€1,700,000	Discovery Communications 2.5% 20/9/2024	1,668	0.24
€1,717,646	Durham Mortgages FRN 31/3/2053	1,695	0.25
€400,000	FCE Bank 3.25% 19/11/2020	393	0.06
€800,000	Fidelity National Information 2.602% 21/5/2025	801	0.12
€1,411,193	Finsbury Square 2019-1 0.01% 16/6/2069	1,378	0.20
€773,227	Finsbury Square 2019-2 FRN 16/12/2069	775	0.11
€1,743,630	Finsbury Square FRN 16/12/2069	1,676	0.24

## LPPI Fixed Income Fund

### Portfolio Statement

(continued)

Holding or Nominal Value	Investment	Market Value (£000's)	% of Total Net Assets
<b>Sterling Denominated Corporate Bonds (continued)</b>			
£2,200,000	Finsbury Square FRN 16/3/2070	2,122	0.31
£4,030,000	First Abu Dhabi Bank 1.375% 19/2/2023	3,923	0.57
£1,738,648	Friary No.6 FRN 21/11/2067	1,676	0.24
£600,000	GE Capital UK Funding 5.875% 4/11/2020	610	0.09
£1,500,000	Goldman Sachs 7.125% 7/8/2025	1,780	0.26
£4,370,000	Grainger 3.375% 24/4/2028	4,462	0.65
£234,789	Great Hall Mortgages No.1 FRN 18/6/2038	230	0.03
£262,495	Great Hall Mortgages No.1 Ser 07-01 FRN 18/3/2039	253	0.04
£1,200,000	Greene King Finance 3.593% 15/3/2035	1,298	0.19
£739,424	Hawksmoor Mortgages FRN 25/5/2053	714	0.10
£600,000	HSBC FRN 31/12/2049	528	0.08
£600,000	Imperial Brands Finance 8.125% 15/3/2024	701	0.10
£1,000,000	Informa 3.125% 5/7/2026	989	0.14
£800,000	ING Groep 3% 18/2/2026	780	0.11
£500,000	Intercontinental Hotels 2.125% 24/8/2026	390	0.06
£400,000	Kennedy Wilson Europe Real Estate 3.95% 30/6/2022	403	0.06
£1,000,000	Lanark Master Issuer FRN 22/12/2069	969	0.14
£1,500,000	Landesbank Baden-Wuerttemberg 1.5% 3/2/2025	1,397	0.20
£4,000,000	Lloyds Bank 0.933% 27/3/2023	3,920	0.57
£7,000,000	Lloyds Bank FRN 13/9/2021	6,955	1.01
£200,000	Logicor 2019-1 1.875% 17/11/2016	192	0.03
£911,420	London Wall Mortgage FRN 15/11/2049	881	0.13
£783,466	Mortimer Btl 2019-1 FRN 20/6/2051	791	0.12
£800,000	Motability Operations 2.375% 3/7/2039	769	0.11
£400,000	National Express 2.5% 11/11/2023	383	0.06
£400,000	Nationwide Building Society 1% 24/1/2023	380	0.06
£13,000,000	Nationwide Building Society 1.456% 10/1/2024	12,813	1.87
£1,600,000	Orange 5.75% 31/12/2049	1,627	0.24
£601,720	Paragon Mortgages FRN 15/5/2045	596	0.09
£1,500,000	Petrobras Global Finance 5.375% 1/10/2029	1,288	0.19
£900,000	Petrobras Global Finance 6.25% 14/12/2026	840	0.12
£800,000	Places For People Homes 3.625% 22/11/2028	859	0.13
£1,093,048	Precise Mortgage Funding 16/10/2056	1,044	0.15
£5,000,000	PRS Finance 2% 23/1/2029	5,344	0.78
£4,567,000	RAC 4.565% 6/5/2046	4,627	0.67
£820,591	Residential Mortgage 2.037% 20/9/2065	814	0.12
£1,481,516	Ripon Mortgages FRN 20/8/2056	1,447	0.21
£15,190,000	Santander UK FRN 16/11/2022	15,047	2.19
£913,000	Silverstone Master FRN 21/1/2070	889	0.13
£3,625,000	Total Capital International 1.25% 16/12/2024	3,440	0.50
£1,050,186	Towd Point Mortgage Funding 1.602% 20/2/2045	1,014	0.15
£2,680,523	Towd Point Mortgage Funding FRN 20/10/2051	2,634	0.38
£2,029,166	Towd Point Mortgage Funding FRN 20/2/2054	2,030	0.30
£677,257	Towd Point Mortgage Funding FRN 20/7/2045	681	0.10
£200,000	TP ICAP 5.25% 26/1/2024	196	0.03
£400,000	Travis Perkins 4.375% 15/9/2021	367	0.05
£1,338,088	Trinity Square 2015-1 FRN 15/7/2051	1,333	0.19
£1,560,350	Twin Bridges 2019-1 FRN 12/12/2052	1,530	0.22
£1,788,576	Twin Bridges 2019-2 FRN 12/6/2053	1,790	0.26
£12,631,000	UK Municipal Bonds Agency FRN 12/3/2025	12,599	1.84
£423,926	Unique Pub Finance 5.659% 30/6/2027	463	0.07
£400,000	Unite Group 3.5% 15/10/2028	410	0.06
£800,000	Virgin Money FRN 24/4/2026	732	0.11
£200,000	Virgin Money UK 4% 25/9/2026	187	0.03
£500,000	Volkswagen Financial Services 2.75% 10/7/2023	488	0.07
£200,000	Volkswagen Financial Services 1.625% 10/2/2024	186	0.03
£500,000	Volkswagen Financial Services 1.875% 3/12/2024	461	0.07
£1,911,389	Warwick Finance Residential Mortgages 1.837% 21/9/2049	1,884	0.27
£600,000	Wells Fargo 2.125% 22/4/2022	594	0.09
£5,455,000	Westfield Stratford City 1.642% 4/8/2031	5,386	0.78
£775,000	William Hill 4.875% 7/9/2023	584	0.08
		<b>156,513</b>	<b>22.80</b>

## LPPI Fixed Income Fund

### Portfolio Statement

(continued)

Holding or Nominal Value	Investment	Market Value (€000's)	% of Total Net Assets
	<b>Non-Sterling Denominated Corporate Bonds 73.76% (59.30%)</b>		
\$100,000	1011778 B.C. ULC/ New Red Finance 4.25% 15/5/2024	80	0.01
EUR1,500,000	AB Sagax 2.25% 13/3/2025	1,331	0.19
\$1,025,000	ABN AMRO 4.75% 28/7/2025	828	0.12
EUR1,100,000	Accunia European FRN 15/7/2030	908	0.13
EUR1,470,000	Action Covenant-Lite Term Loan B*	1,050	0.15
EUR390,082	Adagio IV CLO FRN 10/15/2029	336	0.05
\$750,000	ADCB Finance 4% 29/3/2023	598	0.09
\$1,500,000	Aercap Ireland Capital 3.875% 23/1/2028	922	0.13
\$200,000	Aercap Ireland Capital 4.625% 30/10/2020	156	0.02
\$600,000	AIA 3.375% 7/4/2030	482	0.07
\$965,000	Aircastle 4.4% 25/9/2023	744	0.11
\$250,000	Aircastle 5.125% 15/3/2021	200	0.03
\$995,000	Aker BP 3% 15/1/2025	637	0.09
\$2,475,000	Aker BP 4.75% 15/6/2024	1,675	0.24
EUR700,000	Akzonobel Specialty Chemicals (Starfruit) 0% 19/9/2025	620	0.09
\$1,005,000	Allegany Park CLO 0% 20/1/2033	657	0.10
\$500,000	Ally Financial 4.250% 15/4/2021	396	0.06
\$500,000	Ally Financial 5.75% 20/11/2025	394	0.06
\$200,000	Ally Financial 7.5% 15/9/2020	163	0.02
EUR2,100,000	ALME Loan Funding FRN 15/1/2031	1,746	0.25
EUR700,000	Altarea 1.875% 17/1/2028	592	0.09
\$852,768	Alternative Loan Trust 2.626% 25/4/2047	557	0.08
\$481,877	Alternative Loan Trust 5.5% 25/4/2035	303	0.04
EUR400,000	Altice Financing 2.25% 15/1/2025	314	0.05
EUR1,235,000	Altice France 3.375% 15/1/2028	1,015	0.15
\$578,260	American Home Mortgage 1 2.616% 25/3/2046	375	0.05
\$647,428	American Home Mortgage 2 6.5% 25/3/2047	465	0.07
\$120,000	Amerigas Partners 5.625% 20/5/2024	90	0.01
\$1,359,686	Ameritrust Mortgage 2.956% 25/11/2035	1,022	0.15
\$1,100,000	Ameritrust Mortgage Securities FRN 25/09/2034	824	0.12
\$1,735,823	Angel Oak Mortgage FRN 25/12/2059	1,401	0.20
EUR1,725,000	Anheuser-Busch Inbev 2.875% 2/4/2032	1,508	0.22
\$1,140,000	Apidos CDO XXXII 0% 20/1/2033	748	0.11
\$700,000	Apidos CLO 0.01% 17/7/2030	480	0.07
\$2,000,000	Apidos CLO XXVII 0.01% 17/7/2030	1,460	0.21
EUR895,000	Ardagh Packaging Finance 2.125% 15/8/2026	706	0.10
EUR1,310,000	Arena Luxembourg FRN 1/2/2027	1,089	0.16
\$399,888	Argent Securities Trust M1 FRN 25/7/2036	244	0.04
\$1,192,183	Argent Securities Trust W1 FRN 25/3/2036	793	0.12
EUR2,500,000	Argenta Spaarbank 1% 29/1/2027	1,992	0.29
\$1,800,000	Aroundtown 5.375% 21/3/2029	1,633	0.24
\$2,275,000	Ashtead Capital 4.25% 1/11/2029	1,554	0.23
EUR400,000	AT&T 2.875% 31/12/2049	317	0.05
\$1,100,000	AT&T 3.6% 15/7/2025	940	0.14
\$100,000	AT&T FRN 12/6/2024	75	0.01
EUR500,000	Aurium CLO II 0.68% 13/10/2029	422	0.06
EUR1,700,000	Aurium CLO III 0% 16/4/2030	1,406	0.20
EUR400,000	Autonomous Community Of Catalonia 4.9% 15/9/2021	373	0.05
\$1,075,000	Aviation Capital 2.875% 20/1/2022	784	0.11
\$400,000	Aviation Capital 4.375% 30/1/2024	291	0.04
\$605,000	Avolon Holdings Funding 4.375% 1/5/2026	390	0.06
\$300,000	Avolon Holdings Funding 5.5% 15/1/2023	217	0.03
EUR1,398,929	Babson EURO CLO FRN 25/10/2029	1,200	0.17
\$2,000,000	Bain Capital Credit FRN 18/4/2032	1,327	0.19
EUR2,185,000	Ball 1.5% 15/3/2027	1,725	0.25
\$24,633	Banc of America Funding 5.75% 25/10/2036	18	0.00
\$751,069	Banc of America Funding FRN 20/2/2047	514	0.07
EUR400,000	Banco Bilbao Vizcaya FRN '4' 31/12/2049	343	0.05
\$24,041,853	Bank 2019-BNK23 FRN 17/12/2052	1,023	0.15
\$1,300,000	Bank of America 3.974% 7/2/2030	1,130	0.16
EUR400,000	Bank of China (Luxembourg) 0.125% 16/1/2023	349	0.05
EUR1,000,000	Bank of Ireland 7.375% 31/12/2049	848	0.12



## LPII Fixed Income Fund

### Portfolio Statement

(continued)

Holding or Nominal Value	Investment	Market Value (£000's)	% of Total Net Assets
<b>Non-Sterling Denominated Corporate Bonds (continued)</b>			
\$1,350,000	Bank of Montreal 4.338% 5/10/2028	1,101	0.16
\$500,000	Banque Fédérative du Crédit 3.75% 20/7/2023	411	0.06
EUR4,175,000	Barclays 2% 7/2/2028	3,379	0.49
\$200,000	Barclays 4.375% 12/1/2026	162	0.02
\$700,000	Barclays 4.61% 15/2/2023	571	0.08
\$1,000,000	Barclays 7.625% 21/11/2022	825	0.12
EUR200,000	Barclays 8% 31/12/2049	167	0.02
\$200,000	Barclays FRN 16/5/2029	173	0.03
\$1,000,000	Barings CLO 3.841% 20/7/2028	765	0.11
EUR300,000	Barings Euro CLO 2016-1 1.050% 27/7/2030	255	0.04
EUR1,400,000	Barings Euro CLO 2016-1 FRN 27/7/2030	1,184	0.17
EUR500,000	BAT International Finance 2.375% 19/1/2023	454	0.07
\$1,000,000	Bayview Financial Acquisition Trust FRN 28/12/2036	778	0.11
EUR900,000	BBVA Consumer Auto 0.27% 20/7/2031	796	0.12
\$1,020,000	Bean Creek CLO FRN 20/4/2031	721	0.11
\$900,000	Bean Creek CLO FRN 20/4/2031	595	0.09
\$1,377,806	Bear Stearns Asset Backed Security 2.716% 25/2/2037	853	0.12
\$1,525,000	Beechwood Park CLO 0% 18/1/2033	995	0.14
\$25,103,168	Benchmark 2019-B11 FRN 15/5/2052	1,432	0.21
\$15,480,373	Benchmark Mortgage Trust 0.01% 15/3/2062	1,016	0.15
\$1,000,000	Betony CLO 2 A1 FRN 30/4/2031	710	0.10
\$780,000	Betony CLO 2 A2 FRN 30/4/2031	519	0.08
EUR200,000	Blackstone Property Partnership 2% 15/2/2024	175	0.03
\$1,050,000	BNP Paribas 4.375% 12/5/2026	866	0.13
\$300,000	BNP Paribas FRN 31/12/2049	234	0.03
\$1,000,000	BPCE 5.15% 21/7/2024	850	0.12
\$575,000	Brandywine Operating Partnership 4.1% 1/10/2024	461	0.07
\$400,000	Braskem Netherlands Finance 4.5% 10/1/2028	258	0.04
\$638,839	Brass No 8 FRN A1 16/11/2066	509	0.07
\$2,105,000	Broadcom 4.75% 15/4/2029	1,722	0.25
\$1,300,000	Broadcom/Broadcom Cayman 3% 15/1/2022	1,037	0.15
\$2,060,000	Brookfield Finance 4.7% 20/9/2047	1,560	0.23
\$1,400,000	BX Commercial Mortgage 3.384% 15/11/2035	1,047	0.15
\$2,965,000	BX Trust 1.87288% 15/11/2032	2,021	0.29
EUR800,000	Cairn CLO FRN 20/10/2028	683	0.10
EUR700,000	Cairn CLO FRN 30/4/2031	583	0.08
EUR2,800,000	CaixaBank 2.75% 14/7/2028	2,324	0.34
\$3,140,000	CAMB Commercial Mortgage Life 3.734% 15/12/2037	2,287	0.33
\$1,450,000	Capital One Financial 3.9% 29/1/2024	1,172	0.17
\$1,075,000	Capital One Financial 4.2% 29/10/2025	857	0.12
\$3,350,000	Carbone CLO FRN 20/1/2031	2,404	0.35
\$1,100,000	Cardinal Health 3.079% 15/6/2024	878	0.13
\$1,000,000	Catholic Health Initiatives 4.2% 1/8/2023	836	0.12
\$788,000	CBRE Services 4.875% 1/3/2026	662	0.10
\$475,000	Centene Corp 4.25% 15/12/2027	375	0.05
\$300,000	Charter Communications 4.8% 1/3/2050	252	0.04
\$800,000	Charter Communications Operating 4.464% 23/7/2022	669	0.10
\$900,000	Charter Communications Operating 4.5% 1/2/2024	748	0.11
\$1,925,000	Chicago Housing Authority 3.822% 1/1/2026	1,712	0.25
\$679,809	CHL Mortgage Pass-Through Trust 5.5% 25/12/2035	421	0.06
\$920,955	CHL Mortgage Pass-Through Trust 5.75% 25/8/2037	574	0.08
\$380,361	CHL Mortgage Pass-Through Trust FRN 25/11/2037	262	0.04
\$1,000,000	CIFC Funding 2017-I 4.561% 20/7/2030	686	0.10
\$2,000,000	CIFC Funding 2017-II 4.001% 20/4/2030	1,472	0.21
\$2,000,000	CIFC Funding 2017-V 3.953% 16/11/2030	1,447	0.21
\$1,200,000	CIFC Funding 2018-I 3.577% 17/10/2031	846	0.12
\$3,000,000	CIFC Funding 2018-I FRN 18/4/2031	1,980	0.29
\$1,000,000	CIFC Funding 2018-I FRN 20/4/2031	710	0.10
\$1,000,000	CIFC Funding 2018-I FRN 20/4/2031	668	0.10
\$1,000,000	CIFC Funding 2018-II FRN 18/7/2031	710	0.10
\$700,000	CIFC Funding 2018-II FRN 18/7/2031	467	0.07
\$2,000,000	CIFC Funding 2019-I FRN 16/7/2032	1,321	0.19

## LPPI Fixed Income Fund

### Portfolio Statement

(continued)

Holding or Nominal Value	Investment	Market Value (£000's)	% of Total Net Assets
<b>Non-Sterling Denominated Corporate Bonds (continued)</b>			
\$2,150,000	CIFC Funding 2019-II 0.01% 17/4/2030	1,581	0.23
\$2,375,000	Cigna Corporation 2.4% 15/3/2020	1,814	0.26
\$500,000	CIT 4.75% 16/2/2024	394	0.06
\$1,400,000	CIT Mortgage Loan FRN 25/10/2037	936	0.14
\$175,057	Citigroup Mortgage Loan FRN 25/8/2036	113	0.02
\$2,500,000	Citizens Bank 3.75% 18/2/2026	2,056	0.30
\$525,000	CNO Financial 5.25% 30/5/2025	441	0.06
\$400,000	CNOOC Finance 3% 9/5/2023	329	0.05
\$2,000,000	Colombia Cent CLO 3.64% 25/10/2028	1,531	0.22
\$1,580,000	COMM 2019-521F FRN 15/6/2034	1,148	0.17
\$641,223	Commercial Mortgage Pass-Through Certificates 2.322% 15/11/2054	518	0.08
\$200,000	Constellation Brands 4.25% 1/5/2023	163	0.02
EUR297,428	Contego CLO II FRN 15/11/2026	254	0.04
EUR600,000	Cooperatieve Rabobank 5.5% 31/12/2049	506	0.07
\$1,000,000	Cooperatieve Rabobank FRN 26/9/2023	749	0.11
\$707,560	Countrywide Asset-Backed FRN 25/8/2037	445	0.06
\$1,085,242	Countrywide FRN 25/6/2047	684	0.10
\$2,570,000	Cox Communications 3.15% 15/8/2024	2,116	0.31
EUR219,000	CPI Property 1.45% 14/4/2022	192	0.03
EUR400,000	CPI Property 1.625% 23/4/2027	320	0.05
\$600,000	CPI Property 4.75% 8/3/2023	502	0.07
EUR800,000	CPI Property FRN 31/12/2049	618	0.09
\$1,050,000	Crédit Agricole 4.375% 17/3/2025	845	0.12
\$600,000	Credit Suisse 6.375% 31/12/2049	425	0.06
\$400,000	Credit Suisse 6.5% 8/8/2023	327	0.05
\$500,000	Credit Suisse FRN 31/12/2049	372	0.05
\$250,000	Credit Suisse Guernsey 3.75% 26/3/2025	199	0.03
\$1,900,000	Credit Suisse Guernsey 4.55% 17/4/2026	1,605	0.23
\$750,000	Crown Castle International 3.15% 15/7/2023	607	0.09
\$3,170,215	CSAB Mortgage Backed Trust FRN 25/11/2036	542	0.08
\$1,450,000	CSC 5.375% 15/7/2023	1,169	0.17
\$1,228,007	CSMC Trust 2010-16 3.636% 25/6/2050*	708	0.10
EUR1,800,000	CVC Cordatus Loan 0.97% 22/4/2030	1,501	0.22
\$1,785,000	CVS Health 4.1% 25/3/2025	1,523	0.22
\$1,000,000	CWABS Asset-Backed Certificates Trust FRN 25/4/2036	627	0.09
\$200,000	DAE Funding 5% 1/8/2024	146	0.02
EUR2,100,000	Danone 1.75% 31/12/2049	1,784	0.26
EUR1,975,000	Danske Bank 1.375% 12/2/2030	1,570	0.23
\$200,000	Deutsche Bank 4.25% 14/10/2021	154	0.02
\$400,000	Deutsche Bank 4.25% 4/2/2021	310	0.05
EUR800,000	Deutsche Bank AG 1.625% 20/1/2027	596	0.09
\$400,000	Deutsche Bank FRN 26/11/2025	297	0.04
EUR300,000	Deutsche Bank FRN 7/12/2020	262	0.04
EUR1,500,000	Digital Euro Finco 2.5% 16/1/2026	1,337	0.19
\$525,000	Dignity Health 3.812% 1/11/2024	448	0.07
EUR1,702,202	Dilosk RMBS No.3 Dac FRN 20/10/2057	1,499	0.22
\$2,475,000	Discover Bank 4.2% 8/8/2023	2,102	0.31
\$1,375,000	Discovery Communications 5.2% 20/9/2047	1,117	0.16
\$1,100,000	DISH DBS 5.125% 1/5/2020	880	0.13
\$575,000	District of Columbia 4.673% 1/12/2020	474	0.07
EUR400,000	Dometic Group 3% 8/5/2026	276	0.04
EUR925,012	Domi 2019-1 FRN 15/6/2051	822	0.12
\$2,385,000	Dorchester Park CLO FRN 20/4/2028	1,849	0.27
\$2,075,000	Dowdupont 4.205% 15/11/2023	1,762	0.26
\$400,000	DTE Energy 2.625% 1/3/2031	322	0.05
EUR1,200,000	Dutch Property Finance FRN 28/7/2054	1,017	0.15
EUR1,075,000	Eircom Finance 1.75% 1/11/2024	855	0.12
\$1,925,000	Elanco Animal Health 4.9% 28/8/2028	1,637	0.24
EUR1,000,000	Elm Park CLO FRN 16/4/2029	851	0.12
\$180,000	EMC 2.65% 1/6/2020	144	0.02
\$200,000	Enable Midstream Partners 4.95% 15/5/2028	97	0.01
\$400,000	EQT 6.125% 1/2/2025	248	0.04

## LPPI Fixed Income Fund

### Portfolio Statement

(continued)

Holding or Nominal Value	Investment	Market Value (£000's)	% of Total Net Assets
<b>Non-Sterling Denominated Corporate Bonds (continued)</b>			
\$600,000	EQT 7% 1/2/2030	361	0.05
\$300,000	Equifax FRN 15/8/2021	236	0.03
EUR3,000,000	Equinix 2.875% 1/10/2025	2,522	0.37
\$1,450,000	Equitable Holdings 4.35% 20/4/2028	1,137	0.17
EUR900,000	Euro-Galaxy V CLO FRN 10/11/2030	758	0.11
\$620,000	Eversource Energy 3.8% 1/12/2023	533	0.08
\$2,300,000	Federal Home Loan Mortgage FRN 25/7/2030	1,521	0.22
\$1,972,351	Federal Home Loan Mortgage FRN 25/9/2030	1,340	0.20
\$1,000,000	Federal Home Loan Mortgage FRN 26/3/2029	717	0.11
\$80,400,000	Federal National Mortgage Association 2.5% 1/6/2049	66,897	9.75
\$750,000	Federal National Mortgage Association 2.67% 1/7/2022	624	0.09
\$77,800,000	Federal National Mortgage Association 3% 1/5/2050	65,742	9.58
\$695,277	Federal National Mortgage Association 3% 25/2/2043	587	0.09
\$2,307,326	Federal National Mortgage Association 3.5% 1/1/2048	1,975	0.29
\$3,152,032	Federal National Mortgage Association 3.5% 1/4/2048	2,683	0.39
\$845,000	Federal National Mortgage Association 3.94% 1/7/2021	701	0.10
\$678,596	Federal National Mortgage Association 4% 1/11/2047	593	0.09
\$54,773	Federal National Mortgage Association Connecticut Avenue Securities FRN 25/11/2029	44	0.01
\$50,979	Federal National Mortgage Association Connecticut Avenue Securities FRN 25/4/2029	41	0.01
\$1,000,000	Federal National Mortgage Association FRN 25/10/2030	670	0.10
\$2,348,547	Federal National Mortgage Association FRN 26/12/2030	1,553	0.23
\$2,000,000	Federal National Mortgage Association FRN 28/5/2030	1,435	0.21
£200,000	Fidelity National Information 2.25% 3/12/2029	187	0.03
EUR3,025,000	Fidelity National Information 0.625% 3/12/2025	2,537	0.37
\$1,439,897	Fieldstone Mortgage Investment 2.2371% 25/04/2047	812	0.12
\$800,000	Fifth Third Bancorp 4.3% 16/1/2024	684	0.10
\$1,199,691	First Franklin Mortgage FRN 25/11/2036	887	0.13
\$100,000	Firstenergy Corp 2.85% 15/7/2022	79	0.01
\$1,500,000	Flatiron CLO 'A' FRN 15/5/2030	1,102	0.16
\$1,000,000	Flatiron CLO 'B' FRN 15/5/2030	684	0.10
EUR1,300,000	Ford Motor Credit 1.744% 19/7/2024	900	0.13
\$500,000	Ford Motor Credit 3.55% 7/10/2022	376	0.05
\$2,000,000	Ford Motor Credit 5.345% 7/1/2021	1,532	0.22
\$500,000	Ford Motor Credit FRN 15/2/2023	302	0.04
\$480,000	Fox 4.03% 25/1/2024	402	0.06
\$307,627	Freddie Mac Multifamily Structured Pass Through Certificates 2.3707% 25/3/2030	244	0.04
\$154,546	Freddie Mac Multifamily Structured Pass Through Certificates 2.8207% 25/7/2029	124	0.02
\$114,429	Freddie Mac Multifamily Structured Pass Through Certificates 2.9707% 25/3/2029	88	0.01
\$600,000	Fresenius Medical Care 5.75% 15/2/2021	496	0.07
\$990,000	Galaxy XXII CLO 3.339% 16/7/2028	760	0.11
\$900,000	Gazprom Finance 3.25% 25/2/2030	668	0.10
EUR1,000,000	General Electric 0.375% 17/5/2022	847	0.12
EUR2,877,000	General Electric 1.25% 26/5/2023	2,443	0.36
\$1,480,498	General Electric WMC 0% 25/8/2036	579	0.08
EUR900,000	Globalworth Real Estate 3% 29/3/2025	790	0.12
\$1,000,000	Globo Comunicado E Parti 4.875% 22/1/2030	689	0.10
\$4,150,000	Golden Credit Card FRN 15/5/2023	3,352	0.49
\$585,000	Goldentree Loan Management FRN 20/4/2030	390	0.06
\$4,800,000	Goldentree Loan Management FRN 28/11/2030	3,446	0.50
\$1,000,000	Goldentree Loan Opportunities XI FRN 18/1/2031	716	0.10
\$1,300,000	Goldman Sachs 4.223% 1/5/2029	1,116	0.16
EUR1,100,000	Goldman Sachs FRN 21/4/2023	908	0.13
\$73,272	Government National Mortgage Association 2.5% 20/8/2039	61	0.01
\$286,660	Government National Mortgage Association 6% 20/3/2032	231	0.03
EUR1,085,000	Grifols 1.625% 15/2/2025	920	0.13
EUR900,000	Grosvenor Place 0.720% 30/10/2029	767	0.11
\$690,430	GSR Mortgage Loan Trust 6% 25/1/2037	469	0.07
EUR566,707	Harvest CLO 0.63% 18/11/2029	484	0.07
EUR1,511,217	Harvest CLO FRN 18/11/2029	1,291	0.19
\$1,200,000	HCA 5.25% 15/6/2026	1,015	0.15
\$1,075,000	HCP 3.875% 15/8/2024	884	0.13
\$550,000	Hilton Domestic Operating 4.25% 01/9/2024	415	0.06

## LPPI Fixed Income Fund

### Portfolio Statement

(continued)

Holding or Nominal Value	Investment	Market Value (£000's)	% of Total Net Assets
<b>Non-Sterling Denominated Corporate Bonds (continued)</b>			
\$500,000	Hilton Domestic Operating 5.125% 1/5/2026	379	0.06
\$498,580	Home Equity Mortgage Loan FRN 25/8/2035	395	0.06
\$200,000	HSBC FRN 18/5/2024	150	0.02
\$1,100,000	HSI Asset Securitization 3.006% 25/1/2036	617	0.09
\$500,000	IDAHO Power 4.2% 1/3/2048	459	0.07
EUR200,000	IHO Verwaltungs 3.75% 15/9/2026	138	0.02
\$525,000	IHS Markit 4.75% 15/2/2025	434	0.06
EUR1,400,000	Immofinanz 2.625% 27/1/2023	1,234	0.18
EUR900,000	Imperial Brands Finance 1.125% 14/8/2023	789	0.11
EUR300,000	Informa 1.25% 22/4/2028	221	0.03
EUR1,400,000	ING Groep 3% 11/4/2028	1,229	0.18
\$1,100,000	ING Groep 4.875% 21/12/2049	670	0.10
\$1,985,000	Intel 3.4% 25/3/2025	1,747	0.26
EUR400,000	Jab Holdings 1% 20/12/2027	330	0.05
EUR200,000	Japan Finance Organization 0.05% 12/2/2027	182	0.03
\$1,853,000	Jeld-Wen 4.875% 15/12/2027	1,319	0.19
\$1,634,095	JP Morgan Alternative Loan FRN 25/6/2037	795	0.12
EUR500,000	Kennedy Wilson 3.25% 12/11/2025	415	0.06
\$1,000,000	KKR CLO 17 FRN 15/4/2029	705	0.10
\$1,440,000	KNDL 2019-KNSQ FRN 15/5/2036	997	0.15
\$1,000,000	L'Anse Creuse Public Schools 2.159% 1/5/2020	807	0.12
\$1,000,000	LCM XX 0.01% 20/10/2027	764	0.11
\$500,000	Leaseplan 2.875% 24/10/2024	395	0.06
\$690,082	Lehman XS Trust Series FRN 25/8/2046	450	0.07
EUR400,000	Lincoln Financing 3.625% 4/1/2024	291	0.04
EUR400,000	Lloyds Banking 0.625% 15/1/2024	336	0.05
\$800,000	Lloyds Banking 4.375% 22/3/2028	687	0.10
EUR400,000	Logicor Financing 1.625% 15/7/2027	328	0.05
\$143,815	Long Beach Mortgage Loan FRN 25/8/2045	100	0.01
\$525,000	MAD Mortgage Trust 2017-330M 3.2944% 15/8/2034	406	0.06
EUR1,300,000	MAN GLG Euro CLO FRN 15/1/2030	1,086	0.16
EUR500,000	MAN GLG Euro CLO II Dac FRN 15/1/2030	418	0.06
\$535,000	Marsh & McLennan 3.875% 15/3/2024	446	0.06
\$1,080,290	MASTR Asset Backed Securities FRN 25/8/2036	321	0.05
\$206,017	Merrill Lynch Mortgage FRN 25/2/2036	146	0.02
\$500,000	MGIC Investment 5.75% 15/8/2023	365	0.05
\$600,000	MGM Resorts International 7.75% 15/3/2022	479	0.07
\$200,000	Microchip Technology 3.922% 1/6/2021	157	0.02
\$405,496	Mitchells & Butlers Finance 3.061% 15/12/2030	301	0.04
EUR800,000	Mitsubishi UFJ Financial 0.339% 19/7/2024	659	0.10
EUR200,000	Mitsubishi UFJ Financial 0.98% 9/10/2023	171	0.02
EUR1,000,000	Mizuho Financial Group 0.956% 16/10/2024	844	0.12
\$330,779	Morgan Stanley ABS Capital FRN 25/1/2035	201	0.03
\$556,697	Morgan Stanley ABS Capital FRN 25/6/2035	431	0.06
\$1,126,451	Morgan Stanley ABS Capital FRN 25/6/2036	532	0.08
\$850,000	Morgan Stanley Capital B FRN 15/12/2036	598	0.09
\$1,030,000	Morgan Stanley Capital C FRN 15/12/2036	696	0.10
\$569,270	Morgan Stanley Mortgage FRN 25/12/2037	320	0.05
\$128,621	MortgageIT Trust 2005-5 2.796% 25/12/2035	95	0.01
EUR500,000	Motability Operations 0.375% 3/1/2026	422	0.06
\$1,710,000	MSCI 4% 15/11/2029	1,370	0.20
\$2,050,000	Mtro Commercial Mortgage Technology 3.584% 15/12/2033	1,539	0.22
EUR908,527	Mulcair Securities FRN 24/4/2071	805	0.12
\$600,000	Nationstar Mortgage 8.125% 15/7/2023	473	0.07
\$100,000	Nationstar Mortgage 9.125% 15/7/2026	73	0.01
\$500,000	Nationwide Building Society FRN 8/3/2029	420	0.06
\$100,000	Navient 5% 26/10/2020	79	0.01
\$500,000	Navient 5.875% 25/3/2021	394	0.06
\$500,000	Navient 6.625% 26/7/2021	413	0.06
\$725,000	NBK SPC 2.75% 30/5/2022	576	0.08
\$2,000,000	Neuberger Berman CLO 1.80413% 19/4/2030	1,461	0.21
\$3,335,000	Neuberger Berman CLO FRN 20/1/2033	2,154	0.31

## LPPI Fixed Income Fund

### Portfolio Statement

(continued)

Holding or Nominal Value	Investment	Market Value (€000's)	% of Total Net Assets
<b>Non-Sterling Denominated Corporate Bonds (continued)</b>			
\$400,000	Neuberger Berman CLO FRN 20/4/2033	323	0.05
\$3,000,000	Neuberger Berman FRN 20/4/2031	1,981	0.29
\$380,000	Neuberger Berman Loan 3.95% 18/10/2030	275	0.04
\$475,000	Neuberger Berman Loan A28 FRN 20/4/2030	316	0.05
\$1,000,000	Neuberger Berman Loan A29 FRN 19/10/2031	703	0.10
\$1,000,000	Neuberger Berman Loan A29 FRN 19/10/2031	660	0.10
\$820,874	New Residential Mortgage FRN 25/5/2058	687	0.10
\$2,000,000	New York 3.55% 1/3/2027	1,781	0.26
\$550,000	Nokia 3.375% 12/6/2022	442	0.06
\$1,461,381	Nomura Home Equity Loan FRN 25/2/2037	376	0.05
\$1,148,752	Novastar Mortgage 2.0765 25/9/2046	361	0.05
\$600,000	NXP 3.875% 1/9/2022	486	0.07
\$805,000	NXP 4.875% 1/3/2024	693	0.10
EUR2,200,000	Oak Hill European Credit FRN 21/2/2030	1,834	0.27
\$231,694	OBX 2018-1 Trust FRN 25/6/2057	174	0.03
\$1,060,000	Occidental Petroleum 2.9% 15/8/2024	468	0.07
\$1,643,924	OCP CLO 2015-10 3.585% 26/10/2027	1,288	0.19
\$1,613,526	OCP CLO 2015-8 FRN 17/4/2027	1,279	0.19
\$1,500,000	OCP CLO 2015-8 FRN 17/4/2027	1,129	0.16
\$3,000,000	OCP CLO 2015-9 FRN 15/7/2027	2,239	0.33
\$1,100,000	Olgethorpe PWR GA 5.534% 1/1/2035	1,083	0.16
\$1,700,000	Oneok 4.55% 15/7/2028	1,170	0.17
\$600,000	Ooredoo International Finance 4.75% 16/2/2021	482	0.07
\$1,018,406	Option One Mortgage Loan Trust 2.037% 25/2/2037	532	0.08
\$1,900,000	OZLM XII FRN 30/4/2027	1,472	0.21
\$1,242,169	Palmer Square Loan 0.01% 15/11/2026	969	0.14
\$100,000	Park Aerospace 5.25% 15/8/2022	73	0.01
EUR885,000	Petroleos Mexicanos 2.5% 21/8/2021	689	0.10
\$600,000	Petroleos Mexicanos 6.84% 23/1/2030	350	0.05
\$3,960,000	Procter & Gamble 2.8% 25/3/2027	3,407	0.50
\$6,000,000	Qatar National Bank 0% 22/12/2020	4,839	0.71
\$2,400,000	QNB Finance FRN 12/2/2022	1,922	0.28
EUR1,085,000	Q-Park Holding FRN 1/3/2026	822	0.12
\$525,000	Radian 4.5% 1/10/2024	417	0.06
EUR3,500,000	Raiffeisen Bank International 6% 16/10/2023	3,306	0.48
EUR1,100,000	RCS & RDS 2.5% 5/2/2025	870	0.13
EUR1,100,000	Refinitiv Thomas Reuters 10/18 Cov-Lit	925	0.13
EUR400,000	Refinitiv US Holdings 4.5% 15/5/2026	350	0.05
\$701,859	Regionalcare/Lifepoint Health 0% 14/11/2025	479	0.07
\$675,000	Reliance 5.4% 14/2/2022	554	0.08
\$3,338,637	Residential Asset Securities 6.5% 25/6/2037	798	0.12
\$500,000	RIO Oil Finance Trust 8.2% 6/4/2028	383	0.06
EUR1,500,000	Royal Bank of Scotland 2% 4/3/2025	1,281	0.19
\$1,300,000	Royal Bank of Scotland 4.892% 18/5/2029	1,110	0.16
\$700,000	Royal Bank of Scotland 8.625% Perpetual	550	0.08
\$500,000	Royal Bank of Scotland FRN 31/12/2049	370	0.05
\$2,200,000	RR 1 FRN 15/7/2029	1,510	0.22
\$2,000,000	RR 3 4.187% 15/1/2030	1,333	0.20
\$1,375,000	RR 3 FRN 15/1/2030	863	0.13
\$1,000,000	RR 4 FRN 15/4/2030	669	0.10
\$825,000	RWJ Barnabas Health 2.954% 1/7/2026	706	0.10
\$615,000	Sabic Capital II 4% 10/10/2023	491	0.07
\$1,080,000	Sacramento County California Pension 7.25% 1/8/2025	1,098	0.16
EUR1,000,000	Samhallsbygg I Nor 1% 12/8/2027	800	0.12
\$80,000	San Diego Tobacco Settlement 3.069% 1/6/2021	66	0.01
\$200,000	Sands China 4.6% 8/8/2023	165	0.02
\$1,000,000	Sands China 5.125% 8/8/2025	773	0.11
EUR400,000	Santander 6.25% 31/12/2049	317	0.05
\$816,794	Santander Drive Auto Receivable 3.03% 15/9/2022	659	0.10
\$1,315,000	Santander Retail Auto 2.08% 20/3/2024	1,010	0.15
EUR1,000,000	Santander UK 0.54% 27/3/2024	822	0.12
\$1,100,000	Santander UK 2.875% 18/6/2024	886	0.13

## LPPI Fixed Income Fund

### Portfolio Statement

(continued)

Holding or Nominal Value	Investment	Market Value (£000's)	% of Total Net Assets
<b>Non-Sterling Denominated Corporate Bonds (continued)</b>			
\$800,000	Santander UK 3.823% 3/11/2028	641	0.09
\$400,000	Santander UK 4.796% 15/11/2024	338	0.05
\$1,075,000	Santander US 3.4% 18/1/2023	857	0.13
EUR400,000	Sarens Finance Company 5.75% 21/2/2027	229	0.03
\$530,000	SBA Tower Trust 2.836% 15/1/2050	413	0.06
\$2,200,000	Shackleton 2016-IX 4.661% 20/10/2028	1,580	0.23
\$4,765,000	Shackleton 2017-XI FRN 15/8/2030	3,242	0.47
\$200,000	SMBC Aviation Capital Finance 2.650% 15/7/2021	160	0.02
\$400,000	SMBC Aviation Capital Finance 4.125% 15/7/2023	348	0.05
EUR200,000	Smurfit Kappa Treasury 1.5% 15/9/2027	164	0.02
\$1,393,838	Sonic Capital 3.845% 20/1/2050	1,015	0.15
\$1,433,300	Soundview Home Loan 2.686% 25/6/2037	848	0.12
\$500,000	Soundview Home Loan FRN 25/3/2036	351	0.05
\$1,000,000	Spirit Aerosystems 4.6% 15/6/2028	685	0.10
\$350,000	Springleaf Finance 7.75% 1/10/2021	284	0.04
\$100,000	Springleaf Finance 8.25% 15/12/2020	81	0.01
\$300,000	Sprint 7.25% 15/9/2021	249	0.04
\$200,000	Sprint Communications 7% 15/8/2020	161	0.02
\$600,000	Sprint Spectrum 4.738% 20/9/2029	494	0.07
\$75,000	Sprint Spectrum FRN 20/3/2023	60	0.01
EUR300,000	Standard Industries 2.25% 21/11/2026	215	0.03
\$825,000	Stericycle 5.375% 15/7/2024	659	0.10
\$1,012,391	Structured Asset Investment 3.486% 25/9/2034	713	0.10
\$982,632	Structured Asset Investment FRN 25/1/2035	615	0.09
\$1,020,000	Sutter Health 3.695% 15/8/2028	863	0.13
\$1,400,000	Synchrony Financial 3.95% 12/1/2027	1,003	0.15
\$2,125,000	Synchrony Financial 4.375% 19/3/2024	1,686	0.25
\$185,000	Sysco 5.65% 1/4/2025	155	0.02
EUR1,900,000	Telefonica (Europe) 4.375% 31/12/2049	1,632	0.24
\$525,000	Televisa 6.625% 18/3/2025	466	0.07
\$2,132,667	Terwin Mortgage Trust FRN 25/1/2037	802	0.12
EUR300,000	Tesco Corporate Treasury 0.875% 29/5/2026	246	0.04
EUR1,200,000	Teva Pharmaceutical Finance 1.25% 31/3/2023	933	0.14
\$650,000	TIAA CLO IV FRN 20/1/2032	425	0.06
EUR490,754	Tikehau CLO FRN 4/8/2028	418	0.06
EUR800,000	Tikehau CLO FRN 7/12/2029	670	0.10
\$875,000	Time Warner 8.375% 15/3/2023	797	0.12
EUR200,000	TLG Immobilien 0.375% 23/9/2022	172	0.03
\$2,080,000	Toledo Hospital 6.015% 15/11/2048	1,834	0.27
\$1,400,000	Total System Services 4.8% 1/4/2026	1,123	0.16
\$1,900,000	Tralee CLO V 3.869% 20/10/2028	1,454	0.21
\$400,000	Transocean 7.25% 1/11/2025	162	0.02
EUR1,240,000	Trivium Packaging Finance 3.75% 15/8/2026	998	0.15
EUR1,000,000	UBS 4.75% 12/2/2026	866	0.13
\$300,000	UBS 5.125% 15/5/2024	242	0.04
\$600,000	Unicredit 6.572% 14/1/2022	493	0.07
\$790,000	UNUM Group 4% 15/6/2029	611	0.09
EUR499,931	USIL (European Loan) FRN 17/2/2030	443	0.06
\$437,433	Vantage Data Centre 3.188% 15/7/2044	333	0.05
EUR109,725	VCL Multi-Compartment FRN 21/2/2024	97	0.01
\$4,240,000	Venture 34 CLO 0.01% 15/10/2031	2,997	0.44
\$2,000,000	Venture CLO FRN 18/7/2031	1,308	0.19
\$920,000	Venture XXVII CLO 4.061% 20/7/2030	674	0.10
\$1,000,000	Venture XXX CLO FRN 15/1/2031	662	0.10
\$2,000,000	Verde CLO 0.01% 15/4/2032	1,333	0.19
\$2,370,000	Vereit Operating Partnership 3.1% 15/12/2029	1,650	0.24
\$1,335,000	Verizon Communications 3% 22/3/2027	1,134	0.17
\$1,215,376	Verus Securitization FRN 1/1/2060	980	0.14
\$1,171,382	Verus Securitization FRN 25/4/2059	957	0.14
EUR500,000	Vivat 2.375% 17/5/2024	444	0.06
\$1,300,000	VMware 2.95% 21/8/2022	1,043	0.15

## LPII Fixed Income Fund

### Portfolio Statement

(continued)

Holding or Nominal Value	Investment	Market Value (£000's)	% of Total Net Assets
<b>Non-Sterling Denominated Corporate Bonds (continued)</b>			
EUR3,500,000	Volksbank Wien 2.75% 6/10/2027	3,015	0.44
EUR700,000	Volkswagen Bank 1.25% 1/8/2022	609	0.09
EUR1,900,000	Volkswagen Financial Services 2.5% 6/4/2020	1,684	0.25
EUR1,000,000	Volkswagen International 2.7% 31/12/2049	819	0.12
EUR1,100,000	Volkswagen Leasing GMBH 0.5% 20/6/2022	941	0.14
\$2,385,000	Voya CLO 2018-3 FRN 15/10/2031	1,686	0.25
\$2,030,000	Walt Disney 3.35% 24/3/2025	1,784	0.26
\$1,321,396	WaMu Asset-Backed Certificates 2.711% 25/5/2037	912	0.13
\$775,000	Weight Watchers International 8.625% 1/12/2025	536	0.08
\$133,101	Wells Fargo 1.321% 15/8/2049	106	0.02
\$525,000	Western Digital 4.75% 15/2/2026	430	0.06
\$2,150,000	Western Midstream Operating 4% 1/7/2022	1,118	0.16
\$900,000	Willis North America 3.6% 15/5/2024	749	0.11
EUR5,300,000	Wintershall Dea Finance 0.84% 25/9/2025	4,062	0.59
EUR400,000	WPC Eurobond 1.35% 15/4/2028	309	0.05
\$1,600,000	Zais CLO 3.937% 15/4/2028	1,248	0.18
\$600,000	Ziggo 4.875% 15/1/2030	471	0.07
\$910,000	Zimmer Biomet Holdings 3.05% 15/1/2026	720	0.10
		<b>504,238</b>	<b>73.47</b>
<b>MONEY MARKET INSTRUMENTS 5.97% (6.19%)</b>			
£41,000,000	BNP Paribas Reverse Repo 0.1% 1/4/2020†	41,000	5.97
		<b>41,000</b>	<b>5.97</b>
<b>DERIVATIVES -4.97% (-0.74%)</b>			
<b>Credit Default Swaps -0.27% (0.10%)</b>			
\$1,000,000	Argentine Republic 5% 20/6/2023	(592)	(0.09)
\$800,000	AT&T 1% 20/6/2024	(24)	0.00
EUR900,000	British Telecom 1% 20/12/2024	(6)	0.00
\$400,000	CDX.NA.EM-33 5-Year Index	(38)	(0.01)
\$7,475,000	CDX.NA.HY-32 5-Year Index	(297)	(0.04)
\$6,076,000	CDX.NA.HY-33 R 5% 5-Year Index	(303)	(0.05)
\$2,800,000	CDX.NA.IG-34 5-Year Index	(14)	0.00
\$4,600,000	CDX.R 1% P.EM32 5-Year Index	(430)	(0.06)
\$4,700,000	CDX.R 1% P.IG33 5-Year Index	(13)	0.00
\$1,000,000	Federative Republic of Brazil 1% 20/9/2024	(44)	(0.01)
\$400,000	Federative Republic of Brazil 1% 20/12/2023	(14)	0.00
\$200,000	Federative Republic of Brazil 1% 20/12/2023	(7)	0.00
\$100,000	Federative Republic of Brazil 1% 20/6/2023	(3)	0.00
\$800,000	Kingdom of Saudi Arabia 1% 20/6/2023	(8)	0.00
\$500,000	Kingdom of Saudi Arabia 1% 20/6/2023	(5)	0.00
\$300,000	Kingdom of Saudi Arabia 1% 20/12/2023	(4)	0.00
\$1,300,000	Republic of Colombia 1% 20/6/2023	(23)	0.00
\$600,000	Republic of Colombia 1% 20/6/2023	(10)	0.00
\$200,000	Republic of Colombia 1% 20/12/2023	(5)	0.00
EUR200,000	Rolls Royce 1% 20/12/2024	(23)	0.00
EUR700,000	Rolls-Royce PLC 1% 20/6/2024	(70)	(0.01)
\$500,000	United Mexican States 1% 20/12/2024	(22)	0.00
\$400,000	United Mexican States 1% 20/6/2023	(8)	0.00
\$200,000	United Mexican States 1% 20/12/2023	(6)	0.00
\$100,000	United Mexican States 1% 20/6/2024	(3)	0.00
\$100,000	United Mexican States 1% 20/6/2024	(3)	0.00
		<b>(1,975)</b>	<b>(0.27)</b>
<b>Futures 0.12% (0.02%)</b>			
(234)	Euro-Bobl Future Expiry June 20	197	0.03
(46)	Euro-Btp Future Expiry June 20	280	0.04
3	Euro-Bund Future Expiry June 20	(1)	0.00
(39)	Euro-Bund Future Expiry June 20	56	0.01

## LPPI Fixed Income Fund

### Portfolio Statement

(continued)

Holding or Nominal Value	Investment	Market Value (£000's)	% of Total Net Assets
<b>Futures (continued)</b>			
(7)	Euro-Schatz Future Expiry June 20	3	0.00
(113)	Long-Gilt Future Expiry June 20	(244)	(0.04)
(166)	US 10 Year Note Future (CBT) Expiry June 20	(429)	(0.06)
(155)	US 10 Year Note Future (CBT) Expiry June 20	(692)	(0.10)
(86)	US 10 Year Ultra Future (CBT) Expiry June 20	(627)	(0.09)
916	US 5 Year Note Future (CBT) Expiry June 20	3,120	0.46
10	US 5 Year Note Future (CBT) Expiry June 20	34	0.00
(241)	US Treasury Bond Future (CBT) June 20	(876)	(0.13)
		<b>821</b>	<b>0.12</b>
<b>Interest Rate Swaps -1.69% (-0.10%)</b>			
CAD1,200,000	Pay CDOR CAD 3 months Receive 1.22% 3/3/2025	9	0.00
CAD600,000	Pay CDOR CAD 3 months Receive 1.28% 3/3/2025	5	0.00
CAD1,000,000	Pay CDOR CAD 3 months Receive 1.28% 3/3/2025	9	0.00
CAD300,000	Pay CDOR CAD 3 months Receive 1.29% 3/3/2025	3	0.00
CAD1,800,000	Pay CDOR CAD 3 months Receive 1.29% 4/3/2025	15	0.00
EUR10,600,000	Receive EURIBOR EUR Pay -0.5% 18/3/2025	125	0.02
£32,100,000	Receive LIBOR GBP 6 months Pay 0.75% 18/3/2025	(380)	(0.06)
£1,000,000	Receive LIBOR GBP 6 months Pay 1.00% 17/6/2030	(41)	(0.01)
£16,000,000	Receive Sterling Overnight Pay 0.05% 16/9/2025	(190)	(0.03)
£2,600,000	Receive UK RPI All Items Pay 3.58% 15/10/2033	130	0.02
£1,300,000	Receive UK RPI All Items Pay 3.6% 15/5/2034	80	0.01
JPY50,000,000	Receive LIBOR JPY 6 months Pay 0.3% 20/3/2028	(10)	0.00
\$5,600,000	Pay LIBOR USD 3 months Receive 0.61% 17/3/2025	27	0.00
\$8,400,000	Pay LIBOR USD 3 months Receive 0.61% 17/3/2025	42	0.01
\$3,000,000	Pay LIBOR USD 3 months Receive 0.62% 15/2/2036	(66)	(0.01)
\$21,300,000	Pay LIBOR USD 3 months Receive 0.62% 20/3/2025	103	0.02
\$3,000,000	Pay LIBOR USD 3 months Receive 0.73% 15/2/2036	(26)	0.00
\$3,000,000	Pay LIBOR USD 3 months Receive 0.74% 15/2/2036	(21)	0.00
\$3,100,000	Pay LIBOR USD 3 months Receive 0.74% 15/2/2036	17	0.00
\$1,200,000	Pay LIBOR USD 3 months Receive 0.78% 15/2/2036	(3)	0.00
\$1,900,000	Pay LIBOR USD 3 months Receive 0.79% 15/2/2036	(3)	0.00
\$3,100,000	Pay LIBOR USD 3 months Receive 0.81% 15/2/2036	3	0.00
\$2,600,000	Pay LIBOR USD 3 months Receive 0.91% 15/2/2036	34	0.00
\$6,900,000	Receive LIBOR USD 3 months Pay 1.75% 22/1/2050	(1,258)	(0.18)
\$1,500,000	Receive LIBOR USD 3 months Pay 0.71% 17/3/2050	56	0.01
\$1,000,000	Receive LIBOR USD 3 months Pay 0.71% 17/3/2050	38	0.01
\$3,800,000	Receive LIBOR USD 3 months Pay 0.77% 20/3/2050	94	0.01
\$2,600,000	Receive LIBOR USD 3 months Pay 1.63% 16/1/2050	(404)	(0.06)
\$5,900,000	Receive LIBOR USD 3 months Pay 1.63% 3/2/2050	(917)	(0.13)
\$1,500,000	Receive LIBOR USD 3 months Pay 1.75% 15/1/2030	(119)	(0.02)
\$400,000	Receive LIBOR USD 3 months Pay 1.88% 07/2/2050	(84)	(0.01)
\$24,300,000	Receive LIBOR USD 3 months Pay 2% 10/12/2029	(2,527)	(0.37)
\$400,000	Receive LIBOR USD 3 months Pay 2% 10/3/2030	(41)	(0.01)
\$1,000,000	Receive LIBOR USD 3 months Pay 2% 12/2/2030	(100)	(0.02)
\$1,200,000	Receive LIBOR USD 3 months Pay 2% 15/1/2050	(282)	(0.04)
\$100,000	Receive LIBOR USD 3 months Pay 2.25% 11/12/2049	(30)	0.00
\$500,000	Receive LIBOR USD 3 months Pay 2.25% 12/3/2050	(146)	(0.02)
\$6,500,000	Receive LIBOR USD 3 months Pay 2.25% 20/6/2028	(708)	(0.10)
\$46,000,000	Receive LIBOR USD 3 months Pay 2.25% 20/6/2028	(5,014)	(0.73)
		<b>(11,580)</b>	<b>(1.69)</b>
<b>Options 0.00% (0.00%)</b>			
(40)	Euro-Bund Future 177.00 Expiry June 20 (Call Option)	(18)	0.00
(1,100,000)	CDX.NA.IG.33.1 5-Year Index Expiry 0.48 Apr 20 (Call Option)	0	0.00
(1,100,000)	CDX.NA.IG.33.1 5-Year Index Expiry 0.7 Apr 20 (Put Option)	(16)	0.00
(1,000,000)	CDX.NA.IG.33.1 5-Year Index Expiry 0.8 Jun 20 (Put Option)	(14)	0.00
(1,100,000)	CDX.NA.IG.33.1 5-Year Index Expiry 0.85 Jun 20 (Put Option)	(14)	0.00
(1,200,000)	CDX.NA.IG.33.1 5-Year Index Expiry 0.85 Jun 20 (Put Option)	(16)	0.00
		<b>(78)</b>	<b>0.00</b>



## LPPI Fixed Income Fund

### Portfolio Statement

(continued)

Holding or Nominal Value	Investment	Market Value (£000's)	% of Total Net Assets
<b>Forwards -3.13% (-0.76%)</b>			
EUR274,000	Bought EUR 274,000 : Sold GBP 250,355 expires 15/5/2020	(8)	0.00
EUR334,000	Bought EUR 334,000 : Sold GBP 302,789 expires 15/5/2020	(7)	0.00
EUR351,000	Bought EUR 351,000 : Sold GBP 305,103 expires 15/5/2020	6	0.00
EUR439,000	Bought EUR 439,000 : Sold GBP 400,804 expires 15/5/2020	(12)	0.00
EUR467,000	Bought EUR 467,000 : Sold GBP 410,831 expires 17/6/2020	3	0.00
EUR468,000	Bought EUR 468,000 : Sold GBP 410,815 expires 17/6/2020	4	0.00
EUR512,000	Bought EUR 512,000 : Sold GBP 448,928 expires 15/5/2020	5	0.00
EUR540,000	Bought EUR 540,000 : Sold GBP 479,900 expires 15/5/2020	(2)	0.00
EUR599,000	Bought EUR 599,000 : Sold GBP 546,647 expires 15/5/2020	(16)	0.00
EUR633,000	Bought EUR 633,000 : Sold GBP 551,473 expires 15/5/2020	9	0.00
EUR919,000	Bought EUR 919,000 : Sold GBP 846,178 expires 17/6/2020	(32)	0.00
EUR1,127,000	Bought EUR 1,127,000 : Sold GBP 1,059,709 expires 15/5/2020	(62)	(0.01)
EUR2,069,000	Bought EUR 2,069,000 : Sold GBP 1,910,896 expires 17/6/2020	(77)	(0.01)
EUR3,810,000	Bought EUR 3,810,000 : Sold GBP 3,548,715 expires 15/5/2020	(174)	(0.03)
EUR4,945,000	Bought EUR 4,945,000 : Sold GBP 4,568,289 expires 15/5/2020	(189)	(0.03)
£1,350,462	Bought GBP 1,350,462 : Sold CAD 2,330,000 expires 15/5/2020	31	0.00
£298,490	Bought GBP 298,490 : Sold EUR 328,000 expires 17/6/2020	8	0.00
£364,576	Bought GBP 364,576 : Sold EUR 434,000 expires 15/5/2020	(20)	0.00
£415,999	Bought GBP 415,999 : Sold EUR 499,000 expires 15/5/2020	(26)	0.00
£1,689,632	Bought GBP 1,689,632 : Sold EUR 2,027,000 expires 15/5/2020	(106)	(0.02)
£6,139,490	Bought GBP 6,139,490 : Sold EUR 6,861,000 expires 17/6/2020	59	0.01
£45,115,213	Bought GBP 45,115,213 : Sold EUR 51,428,000 expires 17/6/2020	(465)	(0.07)
£68,297,341	Bought GBP 68,297,341 : Sold EUR 81,080,000 expires 15/5/2020	(3,509)	(0.51)
£1,162,102	Bought GBP 1,162,102 : Sold USD 1,370,000 expires 17/6/2020	59	0.01
£1,619,136	Bought GBP 1,619,136 : Sold USD 2,071,000 expires 2/4/2020	(51)	(0.01)
£1,938,751	Bought GBP 1,938,751 : Sold USD 2,480,000 expires 2/4/2020	(61)	(0.01)
£2,219,425	Bought GBP 2,219,425 : Sold USD 2,756,000 expires 17/6/2020	0	0.00
£2,220,524	Bought GBP 2,220,524 : Sold USD 2,902,000 expires 2/4/2020	(120)	(0.02)
£2,910,323	Bought GBP 2,910,323 : Sold USD 3,828,000 expires 2/4/2020	(177)	(0.03)
£3,003,477	Bought GBP 3,003,477 : Sold USD 3,675,000 expires 2/4/2020	40	0.01
£3,248,964	Bought GBP 3,248,964 : Sold USD 3,818,000 expires 2/4/2020	170	0.02
£3,415,188	Bought GBP 3,415,188 : Sold USD 3,964,000 expires 2/4/2020	218	0.03
£3,616,714	Bought GBP 3,616,714 : Sold USD 4,214,000 expires 2/4/2020	218	0.03
£3,838,092	Bought GBP 3,838,092 : Sold USD 4,760,000 expires 17/6/2020	4	0.00
£4,831,956	Bought GBP 4,831,956 : Sold USD 6,096,000 expires 2/4/2020	(85)	(0.01)
£5,604,636	Bought GBP 5,604,636 : Sold USD 7,264,000 expires 17/6/2020	(246)	(0.04)
£5,618,464	Bought GBP 5,618,464 : Sold USD 7,264,000 expires 17/6/2020	(232)	(0.03)
£6,155,965	Bought GBP 6,155,965 : Sold USD 7,618,000 expires 17/6/2020	20	0.00
£6,888,390	Bought GBP 6,888,390 : Sold USD 9,051,000 expires 17/6/2020	(401)	(0.06)
£32,776,004	Bought GBP 32,776,004 : Sold USD 43,107,000 expires 16/6/2021	(1,901)	(0.28)
£33,150,572	Bought GBP 33,150,572 : Sold USD 43,031,000 expires 16/6/2021	(1,465)	(0.21)
£33,242,690	Bought GBP 33,242,690 : Sold USD 43,031,000 expires 16/6/2021	(1,373)	(0.20)
£45,357,267	Bought GBP 45,357,267 : Sold USD 56,274,307 expires 4/5/2020	4	0.00
£58,594,004	Bought GBP 58,594,004 : Sold USD 75,536,870 expires 2/4/2020	(2,325)	(0.34)
£79,581,040	Bought GBP 79,581,040 : Sold USD 102,261,000 expires 17/6/2020	(2,781)	(0.41)
£116,066,257	Bought GBP 116,066,257 : Sold USD 142,082,509 expires 4/5/2020	1,557	0.23
£123,467,742	Bought GBP 123,467,742 : Sold USD 159,374,679 expires 2/4/2020	(5,065)	(0.74)
PLN19,000	Bought PLN 19,000 : Sold USD 4,879 expires 10/6/2020	0	0.00
\$600,000	Bought USD 600,000 : Sold GBP 467,589 expires 2/4/2020	16	0.00
\$724,000	Bought USD 724,000 : Sold GBP 623,817 expires 2/4/2020	(40)	(0.01)
\$733,000	Bought USD 733,000 : Sold GBP 596,925 expires 2/4/2020	(6)	0.00
\$1,358,000	Bought USD 1,358,000 : Sold GBP 1,061,663 expires 2/4/2020	34	0.00
\$1,712,000	Bought USD 1,712,000 : Sold GBP 1,469,538 expires 2/4/2020	(89)	(0.01)
\$2,089,000	Bought USD 2,089,000 : Sold GBP 1,613,313 expires 2/4/2020	71	0.01
\$2,370,000	Bought USD 2,370,000 : Sold GBP 2,048,603 expires 2/4/2020	(137)	(0.02)
\$2,700,000	Bought USD 2,700,000 : Sold GBP 2,085,034 expires 2/4/2020	92	0.01
\$3,013,000	Bought USD 3,013,000 : Sold GBP 2,528,281 expires 2/4/2020	(98)	(0.01)
\$3,987,000	Bought USD 3,987,000 : Sold GBP 3,209,163 expires 17/6/2020	2	0.00
\$4,191,000	Bought USD 4,191,000 : Sold GBP 3,474,835 expires 2/4/2020	(95)	(0.01)
\$4,351,000	Bought USD 4,351,000 : Sold GBP 3,725,302 expires 17/6/2020	(221)	(0.03)

## LPPI Fixed Income Fund

### Portfolio Statement

(continued)

Holding or Nominal Value	Investment	Market Value (£000's)	% of Total Net Assets
	<b>Forwards (continued)</b>		
\$4,824,000	Bought USD 4,824,000 : Sold GBP 4,049,472 expires 2/4/2020	(159)	(0.02)
\$5,452,000	Bought USD 5,452,000 : Sold GBP 4,587,604 expires 17/6/2020	(197)	(0.03)
\$5,462,000	Bought USD 5,462,000 : Sold GBP 4,494,778 expires 17/6/2020	(96)	(0.01)
\$7,230,000	Bought USD 7,230,000 : Sold GBP 5,532,420 expires 2/4/2020	298	0.04
\$7,878,000	Bought USD 7,878,000 : Sold GBP 6,105,576 expires 2/4/2020	248	0.04
\$18,547,000	Bought USD 18,547,000 : Sold GBP 15,786,188 expires 2/4/2020	(828)	(0.12)
\$141,972,246	Bought USD 141,972,246 : Sold GBP 116,066,257 expires 2/4/2020	(1,568)	(0.23)
\$4,795	Bought USD 4,795 : Sold PLN 19,000 expires 10/6/2020	0	0.00
		<b>(21,346)</b>	<b>(3.13)</b>
	<b>Portfolio of investments</b>	<b>773,410</b>	<b>112.69</b>
	<b>Net other liabilities</b>	<b>(87,065)</b>	<b>(12.69)</b>
	<b>Net assets</b>	<b>686,345</b>	<b>100.00</b>

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

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

Of the portfolio above, 0.90% (2019 - 31.80%) is invested in securities which are not rated and 11.49% (2019 - 3.68%) is invested in securities that are below investment grade.

Note: Comparative figures shown in brackets relate to 31 March 2019.

\*Valued at the Manager's best assessment of its fair value.

## LPPI Fixed Income Fund

### Statement of Total Return

for the year ended 31 March 2020

			31/3/2020		31/3/2019
	Notes	£000's	£000's	£000's	£000's
Income					
Net capital losses	3		(45,869)		(2,635)
Revenue	4	18,687		13,274	
Expenses	5	(1,996)		(1,343)	
Interest payable and similar charges	7	(114)		(8)	
Net revenue before taxation		16,577		11,923	
Taxation	6	—		—	
Net revenue after taxation			16,577		11,923
<b>Total return before distributions</b>			<b>(29,292)</b>		<b>9,288</b>
Distributions	8		(16,577)		(11,923)
<b>Change in net assets attributable to Unitholders from investment activities</b>			<b>(45,869)</b>		<b>(2,635)</b>

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

for the year ended 31 March 2020

		31/3/2020		31/3/2019
	£000's	£000's	£000's	£000's
<b>Opening net assets attributable to Unitholders</b>				
Amounts received on issue of units	86,484	645,730	329,145	319,220
Amounts paid on cancellation of units	—		—	
		86,484		329,145
Change in net assets attributable to Unitholders from investment activities (see above)		(45,869)		(2,635)
<b>Closing net assets attributable to Unitholders</b>		<b>686,345</b>		<b>645,730</b>

## LPPI Fixed Income Fund

### Balance Sheet


as at 31 March 2020

		31/3/2020		31/3/2019	
	Notes	£000's	£000's	£000's	£000's
<b>ASSETS</b>					
Fixed assets					
Investment assets			815,224		698,617
Current assets					
Debtors	9	489,158		248,440	
Cash and bank balances	10	27,610		19,373	
Cash equivalents	10	2,501		12,173	
Total other assets			519,269		279,986
Total assets			1,334,493		978,603
<b>LIABILITIES</b>					
Investment liabilities					
			41,814		11,408
Creditors					
Bank overdrafts		888		—	
Amounts due to futures clearing houses and brokers		692		990	
Distribution payable	11	3,798		4,500	
Other creditors	11	600,956		315,975	
Total other liabilities			606,334		321,465
Total liabilities			648,148		332,873
<b>Net assets attributable to Unitholders</b>			<b>686,345</b>		<b>645,730</b>



**Christopher Rule**  
Chief Executive Officer  
On behalf of Local Pensions Partnership Investments Ltd

31 July 2020



**Thomas Richardson**  
Chief Operating Officer  
On behalf of Local Pensions Partnership Investments Ltd

31 July 2020

**LPP I Fixed Income Fund**  
**Notes to the Financial Statements**  
(continued)

**1. Accounting and Distribution Policies**

The accounting and distribution policies are set out on page 5.

**2. Financial Instruments and Risks**

The financial instruments and risks are set out on pages 6 to 14.

**3 Net capital losses**

The net capital losses on investments during the year comprise:

	<b>31/3/2020</b>	<b>31/3/2019</b>
	<b>£000's</b>	<b>£000's</b>
(Losses)/gains on non-derivative securities	(20,803)	20,702
Losses on derivative securities	(2,417)	(6,711)
Forward currency contracts losses	(16,478)	(19,042)
Currency (losses)/gains	(6,171)	2,416
<b>Net capital losses</b>	<b>(45,869)</b>	<b>(2,635)</b>

Net losses listed above of £(45,869,000) comprise net realised gains of £5,212,000 and net unrealised losses of £(51,081,000) (2019 - Net losses listed above of £(2,635,000) comprise net realised losses of £(9,953,000) and net unrealised gains of £7,318,000. Where realised gains/(losses) include gains/(losses) arising in previous periods, a corresponding (loss)/gain is included in unrealised gains/(losses).

**4 Revenue**

	<b>31/3/2020</b>	<b>31/3/2019</b>
	<b>£000's</b>	<b>£000's</b>
Bank interest	1	71
Collateral interest	11	8
Derivative Income	513	562
Interest from overseas debt securities	14,505	10,000
Interest from UK debt securities	2,879	2,525
Leveraged loan interest	—	23
Money Market Deposits	551	85
Reverse repo interest	227	—
<b>Total revenue</b>	<b>18,687</b>	<b>13,274</b>

**LPP I Fixed Income Fund**  
**Notes to the Financial Statements**  
(continued)

**5 Expenses**

	31/3/2020 £000's	31/3/2019 £000's
<b>Payable to the Managers or Associate of the Manager:</b>		
Manager's charge	1,671	1,092
General Administration charge	81	60
	<b>1,752</b>	<b>1,152</b>
<b>Other expenses</b>		
Audit fee*	37	25
Depository's fees	82	63
FCA fee	4	(2)
Legal fees	(4)	52
Professional fees	25	(8)
Safe custody fees	58	54
Transfer Agency fees	11	7
Other expenses	31	—
	<b>244</b>	<b>191</b>
<b>Total expenses</b>	<b>1,996</b>	<b>1,343</b>

\* The Audit fee net of VAT for 31 March 2020 is £27,500 (2019 - £25,000).

**6 Taxation**

	31/3/2020 £000's	31/3/2019 £000's
<b>a) Analysis of tax charge</b>		
<b>Total tax charge</b>	—	—
<b>b) Factors affecting the tax charge</b>		
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	16,577	11,923
Corporation tax @ 0%	—	—
<b>Total tax charge (see note 6a)</b>	—	—

**7 Interest payable and similar charges**

	31/3/2020 £000's	31/3/2019 £000's
Interest paid	16	8
Derivative expense	98	—
<b>Total interest</b>	<b>114</b>	<b>8</b>

**LPP I Fixed Income Fund**  
**Notes to the Financial Statements**  
(continued)

**8 Distributions**

The distributions take account of equalisation amounts added on the issue of units and amounts deducted on the cancellation of units and comprise:

	31/3/2020 £000's	31/3/2019 £000's
First interim distribution	4,301	1,849
Second interim distribution	3,955	2,114
Third interim distribution	4,735	3,677
Final distribution	3,798	4,500
	<b>16,789</b>	<b>12,140</b>
Add: Amounts deducted on cancellation of units	—	—
Less: Amounts received on issue of units	(212)	(217)
<b>Distributions</b>	<b>16,577</b>	<b>11,923</b>

**Net movement between revenue after taxation and distributions**

	31/3/2020 £000's	31/3/2019 £000's
Net revenue after taxation	16,577	11,923
<b>Total distribution</b>	<b>16,577</b>	<b>11,923</b>

Details of the final distribution per unit is set out in the table on page 43.

**9 Debtors**

	31/3/2020 £000's	31/3/2019 £000's
Accrued revenue	3,783	4,468
Amounts receivable from counterparties in respect of collateral on derivatives	29,076	5,916
Foreign currency contracts awaiting settlement	45,809	177,959
Sales awaiting settlement	410,490	60,097
<b>Total debtors</b>	<b>489,158</b>	<b>248,440</b>

**10 Cash and bank balances**

	31/3/2020 £000's	31/3/2019 £000's
Amount held at futures clearing houses and brokers	15,373	3,851
Cash and bank balances	12,237	15,522
Cash held in Morgan Stanley Sterling Liquidity Fund	2,501	12,173
<b>Total cash and bank balances</b>	<b>30,111</b>	<b>31,546</b>

**LPP I Fixed Income Fund**  
**Notes to the Financial Statements**  
(continued)

**11 Creditors**

	31/3/2020 £000's	31/3/2019 £000's
Net distribution payable	3,798	4,500
	<b>3,798</b>	<b>4,500</b>
Accrued manager's charge	458	511
Accrued other expenses	81	77
Amounts payable to counterparties in respect of collateral on derivatives	9,814	2,927
Foreign currency contracts awaiting settlement	45,819	175,591
Purchases awaiting settlement	544,784	136,869
<b>Total other creditors</b>	<b>600,956</b>	<b>315,975</b>

**12 Contingent Assets and Liabilities**

There were no contingent assets or liabilities at the Balance Sheet date (2019 Nil).

**13 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 2020:

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 2020:

Held by:	% of voting units in issue	No. of units held
Lancashire County Council	48.1%	35,581
London Pensions Fund Authority	42.9%	31,785

As at 31 March 2019:

Held by:	% of voting units in issue	No. of units held
Lancashire County Council	48.3%	31,548
London Pensions Fund Authority	41.7%	27,248

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 issue and paid through cancellation of units are disclosed in the Statement of Change in Net Assets Attributable to Unitholders and note 8. Any amounts due to or from the ACS Manager at the year end are disclosed in notes 9 and 11. Management fees paid to Local Pensions Partnership Investments Ltd are shown in note 5. The balances due at the year end in respect of these fees are shown in note 11.



**LPP I Fixed Income Fund**  
**Notes to the Financial Statements**  
(continued)

**14 Portfolio transaction costs**

For the year ending 31 March 2020

	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
<b>Purchases (excluding derivatives)</b>					
Debt instruments (direct)	2,004,318	—	—	—	—
Money market instruments (direct)	8,884,800	—	—	—	—
<b>Total purchases</b>	<b>10,889,118</b>	<b>—</b>		<b>—</b>	
<b>Total purchases including transaction costs</b>	<b>10,889,118</b>				
	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
<b>Sales (excluding derivatives)</b>					
Equity instruments (direct)	2,383	—	—	—	—
Debt instruments (direct)	1,889,644	—	—	—	—
Money market instruments (direct)	8,886,731	—	—	—	—
<b>Total sales</b>	<b>10,778,758</b>	<b>—</b>		<b>—</b>	
<b>Total sales net of transaction costs</b>	<b>10,778,758</b>				
<b>Derivative transaction costs</b>		<b>—</b>		<b>—</b>	
<b>Total transaction costs</b>		<b>—</b>		<b>—</b>	
<b>Total transaction costs as a % of average net assets</b>		<b>0.00%</b>		<b>0.00%</b>	

**LPP I Fixed Income Fund**  
**Notes to the Financial Statements**  
(continued)

**14 Portfolio transaction costs (continued)**

For the year ending 31 March 2019

	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
<b>Purchases (excluding derivatives)</b>					
Debt instruments (direct)	1,973,945	—	—	—	—
Money market instruments (direct)	22,259	—	—	—	—
Collective investment schemes	77,368	2	0.00	—	—
<b>Total purchases</b>	<b>2,073,572</b>	<b>2</b>		<b>—</b>	
<b>Total purchases including transaction costs</b>	<b>2,073,574</b>				

	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
<b>Sales (excluding derivatives)</b>					
Debt instruments (direct)	1,617,874	—	—	—	—
Money market instruments (direct)	16,910	—	—	—	—
Collective investment schemes	138,311	2	0.00	—	—
<b>Total sales</b>	<b>1,773,095</b>	<b>2</b>		<b>—</b>	
<b>Total sales net of transaction costs</b>	<b>1,773,093</b>				

<b>Derivative transaction costs</b>	—	—
<b>Total transaction costs</b>	<b>4</b>	<b>—</b>
<b>Total transaction costs as a % of average net assets</b>	<b>0.00%</b>	<b>0.00%</b>

The above analysis covers direct transaction costs incurred by the Sub-fund during the year. However it is important to understand the nature of other transaction costs associated with different investment asset classes and instruments types.

For the Sub-fund's investment transactions in debt and money market instruments any applicable transaction charges form part of the dealing spread for these instruments.

For the Sub-fund's investment in collective investment scheme holdings there will potentially be dealing spread costs applicable to purchases and sales. However additionally there are indirect transaction costs suffered in those underlying funds, throughout the holding period for the instruments, which are not separately identifiable and do not form part of the analysis above.

At the Balance Sheet date the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.55% (2019 - 0.45%).

**15 Units in issue**

The movement in units in issue for the year ending 31 March 2020 is as follows:

	Unit Class I
Balance at the beginning of the year	65,272
Issued during the year	8,741
Cancelled during the year	—
Converted during the year	—
<b>Balance at the end of the year</b>	<b>74,013</b>

**16 Post Balance Sheet Events**

There have been no significant events subsequent to the year end which, in the opinion of the ACS Manager, have had an impact on the financial statements for the year ended 31 March 2020. The latest mid price NAV £689,210,000 as at the close of business on 27th July 2020 had increased by 0.09% compared to the NAV at the year end of £688,605,000.

## Local Pensions Partnership Investments Asset Pooling Authorised Contractual Scheme

### Notes applicable to the Financial Statements

(continued)

#### 17 Repurchase and Reverse Repurchase agreements

Under repurchase (repo) agreements, the Sub-fund continues to recognise and value the securities that are delivered out as collateral and includes them in the Financial Statements. The cash received is recognised as an asset and the obligation to pay it back is recognised as a liability.

Under reverse repurchase (reverse repo) agreements, the Sub-fund does not recognise the collateral securities received as assets in its Financial Statements.

The Sub-fund does recognise the cash delivered to the counterparty as a receivable in the Financial Statements. As at 31 March 2020, within the portfolio of investments, amounts payable under repurchase agreements amounted to £nil (2019: £nil) and amounts receivable under reverse repo amounted to £41,000,000 (2019:£40,000,000).

	Settlement Basis	Reverse Repo- £'000	% of AUM	Maturity tenor of Reverse Repo							More than 365 days £'000	Open £'000
				Less than 1 day £'000	1 day £'000	2 to 7 days £'000	8 to 30 days £'000	31 to 90 days £'000	91 to 365 days £'000			
<b>Counterparty borrower and Lender</b>		<b>£'000</b>		<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
LPPI Fixed Income												
BNP Paribas Reverse Repo 0.1% 1/4/2020	Bilateral	41,000	5.97%	–	–	41,000	–	–	–	–	–	–

Reverse Repo earnings for the year ending 31 March 2020 were £227,000 (31 March 2019 - £37,000).

Collateral received	Custodian	Total collateral £'000
Treasury Gilts 0.875% 22/10/2029	The Bank of New York Mellon	38,827

The Sub-fund does not engage in any re-use of the collateral.

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

### **Statement of ACS Manager's Responsibilities**

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#### **Statement of ACS Manager's Responsibilities**

The ACS Manager is required by the rules of the Sourcebook to prepare the financial statements for each financial year. 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 Asset Pooling Authorised Contractual Scheme**

### **Statement of the Depositary's Responsibilities in Respect of the Scheme and Report of the Depositary to the Unitholders of the LPPI Asset Pooling Authorised Contractual Scheme (the "Scheme") for the year ended 31 March 2020**

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

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

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

The Depositary must ensure that:

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

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

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

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

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

31 July 2020

## LPPI Asset Pooling Authorised Contractual Scheme

### General Information

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**ACS Manager:**

Local Pensions Partnership Investments Ltd

**Registered Office:**

2nd Floor,  
169 Union Street,  
London  
SE1 0LL

**Principal Place of Business:**

2nd Floor,  
169 Union Street,  
London  
SE1 0LL

Authorised and regulated by the Financial Conduct Authority.

**Depositary:**

The Bank of New York Mellon (International) Limited  
One Canada Square  
London  
E14 5AL

Authorised and regulated by the Financial Conduct Authority.

**Registrar and Transfer Agent:**

The Bank of New York Mellon (International) Limited  
One Canada Square,  
London  
E14 5AL

**Legal Advisers to the ACS:**

Eversheds Sutherland LLP,  
One Wood Street,  
London  
EC2V 7WS

**Auditors:**

Grant Thornton  
30 Finsbury Square,  
London  
EC2A 1AG

**Custodian:**

The Bank of New York Mellon SA/NV  
London Branch,  
The Bank of New York Mellon Centre,  
160 Queen Victoria Street,  
London  
EC4V 4LA

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

**Directors of the ACS Manager:**

Sally Bridgeland - Chair of LPPI Board\*  
Sarah Laessig - Director\* (appointed 12/6/2020)  
Michael O'Higgins - Director\*  
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 16/7/2020)

\*Non-executive Director.

**Investment Managers of the ACS ("the Investment Managers"):**

Baron Capital Management, Inc.

767 Fifth Avenue,  
48th Floor,  
New York,  
NY 10153  
United States

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

Local Pensions Partnership Investments Ltd  
2nd Floor,  
169 Union Street,  
London,  
SE1 0LL

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

PIMCO Europe Limited  
11 Baker Street,  
London  
W1U 3AH

Robeco Institutional Asset Management B.V.  
Weena 850,  
3014 DA,  
Rotterdam,  
The Netherlands

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