

LPPI Real Estate ACS

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

LPPI Real Estate ACS

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Annual Reports

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

Documents of the ACS

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

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

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

LPPI Real Estate ACS

ACS Manager's Report for the period ended 30 September 2025

About the Scheme

LPPI Real Estate ACS (the "Scheme" or "ACS") is an authorised contractual scheme in co-ownership form authorised by the Financial Conduct Authority ("FCA") with effect from 9 September 2019. The Scheme is a Qualified Investor Scheme under the FCA rules and is subject to the limits on investments set out in the FCA Collective Investment Schemes Sourcebook.

The Scheme is organised as an umbrella authorised contractual scheme comprising separate Sub-funds. As at 30 September 2025, the following Sub-fund was available to investors:

LPPI Real Estate Fund

Cross Sub-fund holdings within the Scheme:

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

The Alternative Investment Fund Managers Regulations 2013

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

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

Going Concern

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

Potential implications of the macroeconomic climate on the Scheme

The ACS Manager, together with their advisors, continues to closely monitor the on-going impact of macro-economic challenges, such as global conflicts, inflation and interest rates and assess any impact this may have on the net asset value of the investments. If the need should arise then the ACS Manager would act accordingly but as it stands there is no significant impact to going concern.

Significant Events

There have been no significant events in the period.

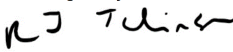
Assessment of Value

The Assessment of Value report is available to download on the LPPI website: LPPI Assessment of Value Reports (www.localpensionspartnership.org.uk)

Task Force on Climate-Related Financial Disclosures (TCFD)

These reports have been prepared in compliance with the FCA Environmental, Social and Governance (ESG) Sourcebook and are intended to provide investors with insights into how LPPI take climate-related risks and opportunities into account when managing investments.

The TCFD Product Report for the Real Estate Fund is available to download on the LPPI website: TCFD reports (www.localpensionspartnership.org.uk)

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Richard J. Tomlinson

Chief Investment Officer

On behalf of Local Pensions Partnership Investments Ltd

26 November 2025

LPPI Real Estate ACS

Notes applicable to the Financial Statements

for the period from 1 April 2025 to 30 September 2025

Accounting Policies

The financial statements have been prepared in compliance with UK Financial Reporting Standard (“FRS”) 102 and in accordance with the Statement of Recommended Practice for Authorised Funds (the “SORP”) issued by the Investment Management Association (now known as the Investment Association) in May 2014 and as amended in June 2017.

All accounting and distribution policies used to prepare the interim financial statements are as per the audited financial statements for the year ended 31 March 2025.

LPPI Real Estate Fund

About the Sub-fund

Investment Objective & Policy

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

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

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

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

Performance Table

**1/4/2025
to 30/9/2025** **1/4/2024
to 30/9/2024**

Total Return

Unit Class I

LPPI Real Estate Fund	1.3%	(1.8%)
MSCI Quarterly UK Property Index	2.7%	2.6%

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

All financial investments involve an element of risk. Therefore, the value of the investment and the income from it will vary and the return of the initial investment amount cannot be guaranteed. Changes in exchange rates may cause the value of an investment to fluctuate.

Past performance is not a guide to future performance and should not be the sole factor of consideration when selecting a product.

LPPI Real Estate Fund Investment Report

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

The Sub-fund was authorised by the FCA on 9 September 2019 and began trading on 1 October 2019.

Summary of Performance over the period

The Sub-fund returned 1.3% (net of fees) over the period from 1 April 2025 to 30 September 2025. Its benchmark (MSCI Quarterly UK Property Index) returned 2.7% over that period.

ACS Manager’s Commentary

The global economy remained subdued amid heightened trade uncertainties and persistent inflation which continued to be challenging in the six month period ending 30 September 2025, however, markets broadly moved from the trough reached in 2024 towards stabilisation, as real estate capital values gradually improved across the US and Europe, evident in positive capital growth on the NCREIF¹ and INREV² indices over the last two quarters. Overall, this has been driven by stronger rents and occupational demand in logistics and selected residential markets while offices remain weak.

In the United States, capital value gains were primarily driven by the retail and logistics sectors where demand remained tight with low vacancies and rental growth observed, whereas residential properties delivered the strongest performance in Europe. Investors maintained a cautious outlook, resulting in muted transaction activity as uncertainties around valuations and mismatches between market opportunities and available capital persisted. Markets such as the UK and Netherlands, which benefited from lower interest rates, experienced yield compression on net operating income, as more favorable financing conditions supported increased investor interest. A flight to quality assets further exacerbated bifurcation across real estate sectors worldwide where pricing showed tighter yields for logistics or last mile assets and offices still trading at wider required yields in many markets to reflect obsolescence and higher capital costs. Elevated construction costs and stretched labour pipelines persist, keeping new supply constrained in some sectors.

Within occupier markets, the residential sector continued with steady leasing demand given the high costs associated with ownership and slow housing construction across multiple markets and rental increase in many urban areas due to constrained supply. The logistics sector has been the strongest performer across most markets with rising take up, falling or stable vacancy and positive rental growth. The retail sector was bifurcated, with stable performance in grocery anchored neighbourhood retail whilst high street shops and malls recovering unevenly in areas where tourism and disposable incomes improved.

Within the UK, the MSCI UK Monthly Property Index data remained stable throughout the summer with equivalent yields broadly flat and annual capital and rental growth stabilising. The best performing sectors in the MSCI All Property Quarterly Index during the 6-month period to 30 September 2025 were shopping centres, retail warehouse and industrial, largely driven by strong income returns. The office sector, previously in negative territory, showed improvements in total return with capital values falls offset by income return gains and marginal falls in vacancy. Nonetheless, investment volumes remain below average and, with the economic headwinds on corporate activity and uncertainty around the impact of the upcoming Autumn budget, the ACS Manager believes there may not be a full recovery in liquidity before next year.

The Sub-fund’s total return of 1.3% over the 6-month period to 30 September 2025 comprised of an income return of 1.8% which was offset by a capital value decline of 0.5%. The Sub-fund’s underperformance versus the benchmark over the same period was predominantly driven by the indirect assets, where a residential land fund is currently in wind down and a UK built-to-rent multifamily investment experienced negative returns due to fire safety remediation requirements led by changes in regulation. The second biggest detractor over the last two quarters has been a Global Life Sciences fund, detracted by further write downs in the underlying US life sciences assets. The top performers over the six-month period include a UK logistics joint venture where capital appreciation resulted from favourable rent reviews, a European hotel fund driven by strong operating results from Spanish and Portuguese assets, and a European Logistics Fund where occupancy decreased and leasing momentum remained strong.

Over the six months ending 30 September 2025, the direct UK assets delivered a total return of 4.3%, outperforming the benchmark by 1.6%. Of this, 2.8% was attributable to the income yield, (0.6% above benchmark) and 1.5% to capital value gains. The total void rate of the direct UK assets came to 6.0%, below the benchmark void rate of 9.3%. Retail warehouse and industrial assets were the outperformers, driven by rental growth and income return, whereas the top detractors were predominantly offices located in the South of England that experienced unfavourable yield movement. Whilst multiple asset management initiatives and new lettings took place over the two quarters, disposals of secondary offices continues. Workshops to update the direct portfolio’s CRREM³ pathway to Net Zero have been completed, which will help inform investment planning, lease renewal strategies and tenant engagement opportunities across the portfolio. Moreover, progress has been made on net zero retrofits with several roof mounted solar PV systems successfully installed over this period.

Looking ahead, whilst any renewed interest rate tightening and changes to government policy could present downside risk and further pressure on higher yield /cyclical sensitive sectors, conversely, further easing would likely provide a positive boost to sentiment, transaction volumes and prices. The ACS Manager anticipates that the real estate market will continue to stabilise over the next 12 months with recovery more notable in core markets and in sectors such as logistic, selective offices and built-to-rent residential. The portfolio will continue to focus on seeking opportunities with in-place and resilient income whilst diversification in both geography and sector will remain a key consideration for portfolio construction.

¹ National Council of Real Estate Investment Fiduciaries ² European Association for Investors in Non-Listed Real Estate ³ Carbon Risk Real Estate Monitor

LPPI Real Estate Fund Statistics

Net Asset Value History by Unit Class

Unit Class I as at	Net Asset Value (£000's)	£ per unit	Units in issue
31/3/2023	1,748,195	10,202.91	171,343
31/3/2024	1,663,654	9,321.85	178,468
31/3/2025	1,617,098	9,060.99	178,468
30/9/2025	1,785,800	9,052.42	197,273

Operating Charges Figure

Unit Class	30/9/2025	31/3/2025
Unit Class I	0.92%	1.00%

The Operating Charges figure includes the direct property cost 0.64% (March 2025: 0.72%) and the Synthetic TER costs 0.28% (March 2025: 0.28%) 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 is expressed as an annual percentage rate.

LPPI Real Estate Fund
Portfolio Statement
as at 30 September 2025

Nominal Value (£000's)	Investment	Market Value (£000's)	% of Total Net Assets
	Investment Property 46.58% (50.45%)		
24,117	B & Q, Tangent Link, Gallows Corner, Romford, RM3 8GZ	21,700	1.22%
17,609	Bath Road, Chippenham, SN14 0AT	14,750	0.83%
32,672	Beacon & Rushmere Retail Park, Watling Street, Bletchley, MK1 1BN	30,750	1.72%
29,325	Broadbridge Heath Retail Park, Horsham, RH12 3TQ	19,850	1.11%
8,657	Cala Trading Estate, Ashton Vale Road, Ashton Vale, Bristol, BS3 2HA	9,900	0.55%
37,136	8-18 Clarence St, 22 Church St & The Cloisters, Kingston, KT1 1NX	13,250	0.74%
15,724	Collingham House/Lime Tree House, Russell Road & Gladstone Road, Wimbledon, SW19 1QT	7,000	0.39%
8,708	Crown Road, Unit C, Crown Road, Enfield, EN1 1TH	15,350	0.86%
16,826	Dolphin Square, Weston Super Mare, BS23 1TT	5,000	0.28%
17,905	Eastgate Court, High Street, Guildford, GU1 3DE	9,185	0.51%
16,948	Effra Road Retail Park, Effra Road, Brixton, London, SW2 1BZ	15,900	0.89%
16,555	Gemini Retail Park, 92 Europa Boulevard, Warrington, WA5 7TY	17,575	0.98%
19,904	35-38 George Street, Richmond Upon Thames, TW9 1HY	8,000	0.45%
16,001	41-53 Goswell Road, London, EC1V 7EH	4,450	0.25%
15,932	Guiseley Retail Park, Leeds Road, Leeds, LS20 8QH	11,425	0.64%
9,237	GWR Building, 1 Passage Street, Bristol, BS2 0JF	4,500	0.25%
21,000	James Street, 8-10 Lower James Street, London, W1F 9EL	17,850	1.00%
13,156	Kingsland Trading Estate, St Philips Road, Bristol, BS2 0JZ	16,500	0.93%
14,002	London Road Retail Park, London Road, Hemel Hempstead, HP3 9AA	10,500	0.59%
27,902	Manchester Stay City, Mason Street, Manchester, M1 2GH	23,900	1.34%
20,750	Menzies Distribution Wakefield Distribution Centre, Wakefield Europort, Normanton, Wakefield, WF6 2UA	28,600	1.60%

LPPI Real Estate Fund
Portfolio Statement
as at 30 September 2025

Nominal Value (£000's)	Investment	Market Value (£000's)	% of Total Net Assets
	Investment Property (continued)		
26,042	Mitre House, 223-237 Borough High Street, London, SE1 4XW	13,800	0.77%
24,392	Oxonian Park, 1-12 Oxonian Park, Kidlington, OX5 1FP	28,650	1.60%
18,377	Riverside House, Riverside Walk, Windsor, SL4 1NA	9,400	0.53%
14,900	Scimitar Park, Roydon Road, Harlow, CM19 5GU	17,325	0.97%
12,100	Slyfield Industrial Estate, Guildford, GU1 1SQ	10,400	0.58%
28,800	Spectrum West, 20/20 Business Park, St Lawrence Avenue/St Barnabus Close, Maidstone, ME16 0LL	31,350	1.76%
18,556	St Edmundsbury Retail Park, Easlea Road, Bury St Edmunds, IP32 7BT	20,800	1.16%
23,173	51-57 St Peters Street, St Albans, AL1 3DY	17,525	0.98%
19,600	71-77a St Peters Street, St Albans, AL1 3ED	15,500	0.87%
13,100	Stukeley Road Retail Park, Stukeley Road, Huntingdon, PE29 6DA	12,850	0.72%
43,846	Trafford Retail Park, Barton Road, Manchester, M41 7FP	42,600	2.38%
9,050	The Whitehouse, Units 2 and 6 Belvedere Road, London, SE1 8GA	8,900	0.50%
11,429	Units 1 & 2, Kelvin Lane, Crawley, GU10 9EZ	8,475	0.47%
23,626	Victoria Square, 4 Victoria Square, St Albans, AL1 3TF	11,550	0.65%
13,600	Waitrose Food Store, Tuttlles Lane, Wymondham, NR18 0NS	11,350	0.64%
17,450	Waitrose, Station Road, Cheadle Hulme, SK8 5AE	14,650	0.82%
10,279	Warren Retail Park, Simone Weil Avenue, Ashford, TN24 8XH	9,465	0.53%
16,000	Wates House, Station Approach, Leatherhead, Surrey, KT22 7SQ	6,000	0.34%
61,141	1-7 Weir Rd & 15 Endeavour Way, Units 1-7 Weir Rd, Wimbledon, SW19 8UG	80,750	4.52%
37,539	33 Wellington Street, Leeds, LS1 4JP	30,200	1.69%
9,500	Wickes Retail Warehouse, Vincent Lane, Dorking, RH4 3HQ	9,800	0.55%
19,350	1-2 Woodbridge Meadows, Guildford, GU1 1BD	15,900	0.89%
33,267	Wolf Pack, Hilton Cross Business Park, Wolverhampton, WV10 7QZ	30,400	1.70%
29,344	Woodside Business Park, Foster Avenue, Dunstable, LU5 5TA	42,610	2.39%
23,804	XPO - Tuscany Way, Wakefield Westport, Normanton, Wakefield, WF6 2UA	25,650	1.44%
		831,835	46.58%

LPPI Real Estate Fund
Portfolio Statement
as at 30 September 2025

Nominal Value (£000's)	Investment	Market Value (£000's)	% of Total Net Assets
	Investment in Collective Investment Schemes 43.04% (46.73%)		
36,943	Blackstone BioMed Life Science Real Estate	31,816	1.78%
32,590	Blackstone Real Estate Partners Europe VII SCSp	36,375	2.04%
122,365	CBRE GIP London Limited Partnership	118,468	6.63%
36,321	Charter Hall Prime Industrial Fund	37,436	2.10%
51,187	DOOR S.L.P	42,511	2.38%
23,187	Gatefold Hayes LP	23,194	1.30%
23,581	Goodman Australia Industrial Partnership	24,960	1.40%
35,627	Goodman European Logistics Fund FCP-FIS	36,868	2.06%
7,357	GPT Wholesale Office Fund	7,700	0.43%
30,416	Harrison Street Core Property Fund A LP	29,262	1.64%
2,522	Hunter UK Retail Unit Trust	2,640	0.15%
8,541	Invesco Real Estate - European Hotel Fund FCP-RAIF	9,052	0.51%
11,618	Morgan Stanley Prime Property Fund	11,106	0.62%
60,674	Multiply Logistics North LP*	67,725	3.79%
78,187	Octopus Healthcare Fund	78,949	4.42%
81,377	Prologis Targeted US Logistics Fund	77,977	4.37%
3,033	Savills Japan Value Fund II	2,568	0.14%
2,215	Schroder Residential Land Partnership	2,168	0.12%
54,557	Sodor London Bridge Co-invest Limited	54,324	3.04%
12,756	Tishman Speyer European Core Fund-SIF	12,902	0.72%
61,132	Vesta Limited Partnership*	60,631	3.40%
		768,632	43.04%

LPPI Real Estate Fund

Portfolio Statement as at 30 September 2025

Investment portfolio summary

Investment Property	831,835	46.58%
Investment in Collective Investment Schemes	768,632	43.04%
Net other assets	185,333	10.38%
Net assets	1,785,800	100.00%

* Multiply Logistics North LP and Vesta Limited Partnership are jointly controlled entities where the Scheme holds 80% of each entity.

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

LPPI Real Estate Fund**Statement of Total Return**

for the period from 1 April 2025 to 30 September 2025

	1/4/2025 to 30/9/2025		1/4/2024 to 30/9/2024	
	£000's	£000's	£000's	£000's
Income				
Net capital losses		(1,440)		(72,180)
Revenue	38,758		40,963	
Expenses	(9,415)		(10,989)	
Interest payable and similar charges	(179)		(191)	
Net revenue before taxation	29,164		29,783	
Taxation	-		-	
Net revenue after taxation		29,164		29,783
Total return before distributions		27,724		(42,397)
Distributions		(29,022)		(30,198)
Change in net assets attributable to Unitholders from investment activities		(1,298)		(72,595)

Statement of Changes in Net Assets Attributable to Unitholders

for the period from 1 April 2025 to 30 September 2025

	1/4/2025 to 30/9/2025		1/4/2024 to 30/9/2024	
	£000's	£000's	£000's	£000's
Opening net assets attributable to Unitholders		1,617,098		1,674,988
Amounts received on issue of units	20,000			
Amounts receivable on issue of units	150,000			
		1,787,098		1,674,988
Change in net assets attributable to Unitholders from investment activities (see above)		(1,298)		(72,595)
Closing net assets attributable to Unitholders		1,785,800		1,602,393

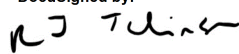
The opening net assets attributable to Unitholders for the current period do not equal the closing net assets attributable to Unitholders for the comparative period as they are not consecutive periods.

LPII Real Estate Fund


Balance Sheet

as at 30 September 2025

		30/9/2025		31/3/2025
	£000's	£000's	£000's	£000's
ASSETS				
Fixed assets				
Investment properties		831,835		815,805
Investment in collective investment schemes		768,632		755,691
Current assets				
Debtors	158,881		7,508	
Prepayments	10		3	
Cash and bank balances	65,006		72,677	
Total other assets		223,897		80,188
Total assets		1,824,364		1,651,684
LIABILITIES				
Creditors				
Distribution payable	(15,922)		(13,248)	
Other creditors	(22,642)		(21,338)	
Total liabilities		(38,564)		(34,586)
Net assets attributable to Unitholders		1,785,800		1,617,098

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Richard J. Tomlinson
 Chief Investment Officer
 On behalf of Local Pensions Partnership Investments Ltd
 26 November 2025

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Louise Jack
 Chief Operating Officer
 On behalf of Local Pensions Partnership Investments Ltd
 26 November 2025

LPPI Real Estate Fund

Cash Flow Statement

for the period from 1 April 2025 to 30 September 2025

	30/9/2025	30/9/2024
	£000's	£000's
Cash flow from operating activities		
Reconciliation from net revenue before taxation to net cash flows from operating activities		
Net revenue before taxation	29,022	30,198
Interest payable and other charges	179	191
Loss/(Gain) on disposal of investment properties	143	(415)
Effect of foreign exchange movements	5	(1,057)
Finance income	(9,034)	(12,337)
Increase in debtors	(1,618)	(2,823)
Increase/(Decrease) in creditors	1,305	(230)
Net cash flows from operating activities	20,002	13,527
Cash flows used in investment activities		
Purchase of investment properties and development costs	(8,397)	-
Subsequent expenditure on investment properties	(1,290)	(979)
(Costs)/Proceeds from sale of investment properties	(143)	49,365
Amounts invested in collective investment schemes	(53,455)	(24,400)
Proceeds from sale of collective investment schemes	32,868	24,718
Net cash flows used in investment activity	(30,417)	48,704
Cash flows from financing activities		
Amounts received on creation of the units	20,000	-
Finance income received	9,271	11,859
Interest and other charges paid	(179)	(191)
Distribution paid	(26,348)	(25,261)
Net cash flows from financing activity	2,744	(13,593)
Net (decrease)/increase in cash and bank balances	(7,671)	48,638
Cash and bank balances at the beginning of the period	72,677	90,352
Cash and bank balances at the end of the period	65,006	138,990

LPI Real Estate Fund

Distribution Tables

for the period from 1 April 2025 to 30 September 2025

First Interim Distribution in £ per unit

Units purchased prior to 30 June 2025

Unit Class I	Net Revenue (£ per unit)	Amount paid on 29/8/2025 (£ per unit)	Amount paid on 31/8/2024 (£ per unit)
Group 1	73.40	73.40	76.57

Second Interim Distribution in £ per unit

Units purchased prior to 30 September 2025

Unit Class I	Net Revenue (£ per unit)	Amount payable on 28/11/2025 (£ per unit)	Amount paid on 29/11/2024 (£ per unit)
Group 1	88.12	88.12	92.63

* Income from each Sub-fund will normally be distributed within two months of the accounting dates but no later than four months after the accounting date. For this Sub-fund, income equalisation does not apply and therefore there are no Group 2 units, as per Appendix 1 of Scheme's Prospectus.

LPPI Real Estate ACS

Statement of ACS Manager's Responsibilities

The ACS Manager is required by the rules of the FCA Collective Investment Schemes Sourcebook and the FCA Investment Funds Sourcebook (COLL) to prepare the financial statements for each financial period. These financial statements must be prepared in accordance with generally accepted accounting standards in the United Kingdom to give a true and fair view of the state of affairs of the Scheme at period end and of the net revenue for the year.

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

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

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

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

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

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

LPPI Real Estate ACS

Statement of the Depositary's Responsibilities in Respect of the Scheme and Report of the Depositary to the Unitholders of the LPPI Real Estate ACS (the "Scheme") for the period ended 30 September 2025

The Depositary must ensure that the Scheme is managed in accordance with the Financial Conduct Authority's Collective Investment Schemes Sourcebook, the Investment Funds Sourcebook, the Financial Services and Markets Act 2000, as amended, the Collective Investment in Transferable Securities (Contractual Scheme) Regulations 2013 (together "the Regulations"), 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 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 into the cash accounts in accordance with the Regulations;
- the sale, issue, redemption and cancellation of units are carried out in accordance with the Regulations;
- the value of units in the Scheme is 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 Regulations and the Scheme documents in relation to the investment and borrowing powers applicable to the Scheme.

Having carried out such procedures as we consider 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 Schemes 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.

**NatWest Trustee and
Depositary Services Limited**
26 November 2025

LPPI Real Estate ACS

General Information

ACS Manager:

Local Pensions Partnership Investments Ltd

Registered Office and Principal Place of Business:

1st Floor
1 Finsbury Avenue,
London
EC2M 2PF

Authorised and regulated by the Financial Conduct Authority.

Depository:

NatWest Trustee and Depository Services Limited
250 Bishopsgate
London
EC2M 4AA

Authorised and regulated by the Financial Conduct Authority.

Fund Accounting, Registrar and Transfer Agent:

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

Legal Advisors:

Eversheds Sutherland LLP
One Wood Street
London
EC2V 7WS

Auditors:

Grant Thornton UK LLP
8 Finsbury Circus
London
EC2M 7EA

Custodian:

The Bank of New York Mellon
160 Queen Victoria Street
London
EC4V 4LA

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

Directors of the ACS Manager:

Margaret Ammon - Director*
Malcolm Cooper - Director*
Sonia Gogna – Director* (appointed 1 April 2025)
Louise Jack - Chief Operating Officer
Jonathan Little - Chair of LPPI Board*
Thomas Richardson - Chief Risk Officer
Christopher Rule - Chief Executive Officer
Richard J. Tomlinson - Chief Investment Officer
Martin Tully - Director*

* Non-executive Director

Investment Managers:

Knight Frank Investment Management LLP
Saddlers House
44 Gutter Lane
London
EC2V 6BR

Local Pensions Partnership Investments Ltd

1st Floor
1 Finsbury Avenue,
London
EC2M 2PF

Independent Property Valuers:

Savills (UK) Limited
33 Margaret Street
London
W1G 0JD