LPPI Asset Pooling
Authorised Contractual Scheme

Annual Report & Financial Statements

for the year ended 31 March 2022

Contents

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 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"/"LPPI") website at www.localpensionspartnership.org.uk to any person free of charge.

Documents of the ACS

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

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

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

LPPI Asset Pooling Authorised Contractual Scheme

ACS Manager's Report for the year ended 31 March 2022

About the Scheme
LPPI Asset Pooling Authorised Contractual Scheme (the "Scheme" or "ACS") 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 2022, 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 has a reasonable expectation, despite current uncertainties around macro-economic risks, 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 the macroeconomic climate on the Scheme
The ACS Manager, together with their advisors, continue to closely monitor the ongoing impact of macro-economic risks, such as Covid-19 and the conflict between Russia and Ukraine.

Some specific measures have been adopted, including the introduction of a semi-remote working style, and continual monitoring of business continuity plans implemented by the ACS Manager, its administrators and other relevant parties.

The ACS Manager will continue to monitor the situation and assess the impact of the current situation on the net asset value of the investments.

Russian securities
As at 31 March 2022 there were five Russian securities held in the LPPI Global Equities Fund. With the banning of trading in Russian securities and sanctions being imposed on companies and individuals, LPPI's Fair Value Pricing Committee approved to invoke fair value pricing and these securities were therefore marked down to zero and will continue to be valued at zero until such a time that a reliable price is available. There are also seven dividends outstanding from such investments totalling £764,136.

Significant Events
There have been no significant events in the year.

ACS Manager’s Report for the year ended 31 March 2022
(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 (“SFT”) 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 2021 to 31 March 2022, the LPPI Fixed Income Fund entered into Reverse Repurchase arrangements. Please see page 61 for further details.

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

Assessment of value
The Assessment of Value report is being prepared with reference to this Annual Report and Financial Statements and will be published before the end of September 2022, in line with FCA requirements.

Cross Sub-fund holdings within the Scheme
As at 31 March 2022 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 Alternative Investment Fund Managers Directive (the “AIFMD”), the European Commission Delegated Regulation supplementing the AIFMD (the “Delegated Regulation”) as transposed into UK law by the EU Withdrawal Act 2018 and the “Guidelines on sound remuneration policies under AIFMD” issued by the European Securities and Markets Authority and the Financial Conduct Authority (“FCA”) Handbook SYSC 19B: The AIFM Remuneration Code, and FUND 3.3.5 R.

The amount of the total remuneration awarded by the ACS Manager to its staff which has been attributed to the Scheme in respect of the ACS Manager's financial year ending 31 March 2022 was:

	Number of Staff	Total Remuneration		Remuneration attributable to the Scheme	
		Fixed £	Variable £	Fixed £	Variable £
Total	31	2,786,696	579,979	1,127,445	370,410

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 financial year ending 31 March 2022, to its senior management and to members of its staff whose actions have a material impact on the risk profile of the Scheme was:

	Number of Staff	Total Remuneration	Remuneration attributable to the Scheme
		£	£
Material Risk Takers	7	1,462,832	736,744
Senior Management	1	392,903	392,903

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

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

28 July 2022

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

Opinion

We have audited the financial statements of LPPI Asset Pooling Authorised Contractual Scheme (the 'Scheme') for the year ended 31 March 2022. 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:

- LPPI Global Equities Fund
- LPPI 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 2022 and of the net revenue and net capital gains 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.

Conclusions relating to going concern

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

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

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

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

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

Other information

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

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

We have nothing to report in this regard.

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 2, 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 62, 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. This description forms part of our auditor's report.

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

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

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

- We obtained an understanding of the legal and regulatory frameworks applicable to the Scheme and the industry in which it operates. We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our sector experience and through discussion with management. We determined that the most significant laws and regulations were the Investment Association Statement of Recommended Practice (SORP) `Financial Statements of UK Authorised Funds' and United Kingdom Accounting Standards, including FRS 102 `The Financial Reporting Standard applicable in the UK and Republic of Ireland';
- We enquired of the ACS Manager and management to obtain an understanding of how the Scheme is complying with those legal and regulatory frameworks and whether there were any instances of non-compliance with laws and regulations and whether they had any knowledge of actual or suspected fraud. We corroborated the results of our enquiries through our review of the minutes of the ACS Manager's meetings;
- In assessing the potential risks of material misstatement, we obtained an understanding of: the Scheme's operations, including the nature of each of the sub-funds revenue sources, and of the sub-funds objectives to understand the classes of transactions, account balances, expected financial statement disclosures and business risks that may result in risks of material misstatement and the Scheme's control environment, including the policies and procedures implemented to mitigate risks of fraud or non-compliance with the relevant laws and regulations;
- These audit procedures were designed to provide reasonable assurance that the financial statements were free from fraud or error. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error and detecting irregularities that result from fraud is inherently more difficult than detecting those that result from error, as fraud may involve collusion, deliberate concealment, forgery or intentional misrepresentations. Also, the further removed non-compliance with laws and regulations is from events and transactions reflected in the financial statements, the less likely we would become aware of it; and
- The engagement partner's assessment of the appropriateness of the collective competence and capabilities of the engagement team included consideration of the engagement team's:
  - understanding of, and practical experience with, audit engagements of a similar nature and complexity, through appropriate training and participation;
  - knowledge of the industry in which the Scheme operates; and
  - understanding of the legal and regulatory frameworks applicable to the Scheme.

Use of our report

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

Grant Thornton UK LLP

Grant Thornton UK LLP
Statutory Auditor, Chartered Accountants
London

28 July 2022

1 Accounting and Distribution Policies

Accounting Policies

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

(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 within the accounting period will be distributed to Unitholders on a quarterly basis. Should expenses and taxation together exceed revenue, there will be no distribution and the shortfall will be met from capital.

2 Financial Instruments and Risks

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

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

1. First line of defence (Portfolio Management) – responsible for identifying and assessing the risks faced in the Scheme and ensuring that appropriate controls are monitored and followed.

2. Second line of defence (Risk Management & Compliance) – responsible for establishing an effective policy and control framework for the risks faced by the Scheme and conducting compliance monitoring.

3. Third line of defence (Internal Audit) – provides independent and objective assurance on the effectiveness of risk management, control and governance processes.

The ACS Manager has developed processes and procedures for the Portfolio Managers to manage the Scheme in line with the guidelines and limits as set out in the prospectus/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 underlying investment prices, interest rates and currency foreign exchange rate movements. The funds in the Scheme are exposed to these risks.

LPPI Equities Fund:
The worst loss potential of the LPPI Global Equities Fund at 31 March 2022 based on the conditional 95% Value-at-Risk, by stressing the relevant market risk factors, is 38%. This figure was 38% at 31 March 2021. In a scenario of 10% negative return in the Equities markets, the expected loss in this fund for March 2022 is 9.32%. This figure was 9.45% at 31 March 2021. The risk measure and system that has been used to measure the worst potential loss has changed this year. The figure as of 31 March 2021 has been updated to reflect the updated methodology. A new investment risk system is expected to be implemented in the 2022-2023 financial year, at which point, there will be another change in methodology.

LPPI Fixed Income Fund:
The worst loss potential of the LPPI Fixed Income Fund for 31 March 2022 based on the conditional 95% Value-at-Risk, by stressing the relevant market risk factors is 9.9%. This figure was 10.4% at 31 March 2021. A new risk measure and system have been used to measure the worst potential loss. The figure as of 31 March 2021 has been updated to reflect the current methodology. A new investment risk system is expected to be implemented in the 2022-2023 financial year, at which point, there will be another change in methodology.

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 foreign currency profile for the LPPI Global Equities Fund's net assets at 31 March 2022 was:

	Monetary £000's	Non-Monetary £000's	Total £000's
Australian Dollar	20	14,618	14,638
Brazilian Real	355	37,374	37,729
Canadian Dollar	—	215,891	215,891
Chinese Yuan	1	51,652	51,653
Colombian Peso	—	3,668	3,668
Danish Krone	—	11,800	11,800
Euro	15	664,666	664,681
Hong Kong Dollar	5	126,088	126,093
Indian Rupee	1,591	97,695	99,286
Indonesian Rupiah	—	9,772	9,772
Japanese Yen	—	163,451	163,451
Malaysian Ringgit	—	1,687	1,687
Mexican Peso	—	21,582	21,582
Norwegian Krone	—	11,754	11,754
Peruvian Nuevo Sol	—	1,381	1,381
Philippine Peso	—	8,233	8,233
New Polish Zloty	—	14	14
South African Rand	—	1,607	1,607
South Korean Won	—	62,891	62,891
Swedish Krona	—	149,241	149,241
Swiss Franc	3,315	469,780	473,095
Taiwan Dollar	50	5,022	5,072
Thai Baht	—	6,286	6,286
US Dollar	2,484	7,096,797	7,099,281
Total	**7,836**	**9,232,950**	**9,240,786**

2 Financial Instruments and Risks (continued)

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

Management of foreign currency risk (continued)
The foreign currency profile for the LPPI Global Equities Fund's net assets at 31 March 2021 was:

	Monetary £000's	Non-Monetary £000's	Total £000's
Australian Dollar	325	3,885	4,210
Brazilian Real	—	21,784	21,784
Canadian Dollar	523	175,163	175,686
Chinese Yuan	—	52,297	52,297
Danish Krone	—	29,103	29,103
Euro	157	603,738	603,895
Hong Kong Dollar	5	222,694	222,699
Hungarian Forint	—	3,839	3,839
Indian Rupee	2	77,257	77,259
Indonesian Rupiah	—	1,612	1,612
Japanese Yen	46	124,656	124,702
Malaysian Ringgit	—	1,655	1,655
Mexican Peso	—	15,072	15,072
Norwegian Krone	—	6,653	6,653
Peruvian Nuevo Sol	—	2,246	2,246
Philippine Peso	—	5,230	5,230
New Polish Zloty	—	14	14
Russian Rouble	—	1,358	1,358
Singapore Dollar	—	1,817	1,817
South African Rand	—	2	2
South Korean Won	—	52,125	52,125
Swedish Krona	482	131,150	131,632
Swiss Franc	8	377,811	377,819
Taiwan Dollar	—	6,767	6,767
Thai Baht	—	5,422	5,422
US Dollar	3,445	5,812,534	5,815,979
Total	**4,993**	**7,735,884**	**7,740,877**

The 10% adverse move in the foreign currencies will result in 9.2% loss for the Fund for March 2022. This figure was 9.2% for March 2021.

2 Financial Instruments and Risks (continued)

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

Management of foreign currency risk (continued)
The foreign currency profile for the LPPI Fixed Income Fund's net assets at 31 March 2022 was:

	Monetary £000's	Non-Monetary £000's	Total £000's
Australian Dollar	—	1,083	1,083
Canadian Dollar	137	(3,066)	(2,929)
Euro	4,502	(11,419)	(6,917)
Japanese Yen	3	3,441	3,444
New Zealand Dollar	5	(381)	(376)
US Dollar	8,827	(7,649)	1,178
Total	**13,474**	**(17,991)**	**(4,517)**

The foreign currency profile for the LPPI Fixed Income Fund's net assets at 31 March 2021 was:

	Monetary £000's	Non-Monetary £000's	Total £000's
Australian Dollar	—	(13)	(13)
Canadian Dollar	45	(1,285)	(1,240)
Euro	493	(3,568)	(3,075)
Japanese Yen	21	(21)	—
Mexican Peso	19	—	19
US Dollar	412	(1,714)	(1,302)
Total	**990**	**(6,601)**	**(5,611)**

The 10% adverse move in the foreign currencies will result in -0.07% loss for the Fund at 31 March 2022. This figure was -0.09% at 31 March 2021.

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 2022 was as follows:

LPPI Global Equities Fund	Floating Rate Investments £000's	Fixed Rate Investments £000's	Not Carrying Interest £000's	Total £000's
Investment Assets	178,681	17,303	9,897,535	10,093,519
Investment Liabilities	—	—	(66,604)	(66,604)
Total	**178,681**	**17,303**	**9,830,931**	**10,026,915**
LPPI Fixed Income Fund	**£000's**	**£000's**	**£000's**	**£000's**
Investment Assets	237,347	442,410	909,864	1,589,621
Investment Liabilities	(2,619)	—	(903,716)	(906,335)
Total	**234,728**	**442,410**	**6,148**	**683,286**

2 Financial Instruments and Risks (continued)

ii) Market risk arising from interest rate risk (continued)

Management of interest rate risk (continued)

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

LPPI Global Equities Fund	Floating Rate Investments £000's	Fixed Rate Investments £000's	Not Carrying Interest £000's	Total £000's
Investment Assets	483,077	11,018	7,979,130	8,473,225
Investment Liabilities	—	—	(55,416)	(55,416)
Total	**483,077**	**11,018**	**7,923,714**	**8,417,809**

LPPI Fixed Income Fund	£000's	£000's	£000's	£000's
Investment Assets	266,174	410,594	805,953	1,482,721
Investment Liabilities	(4,046)	—	(825,839)	(829,885)
Total	**262,128**	**410,594**	**(19,886)**	**652,836**

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

A 10% change in the interest rates will cause a 1.7% loss for the LPPI Fixed Income Fund in March 2022. This figure was 1.5% for March 2021.

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.

For the Equity Fund, the other price risk factor is equity price risk.

A -10% change in equity prices will lead to a 9.32% (31 March 2021: -9.45%) change in the LPPI Global Equities Fund with a monetary value loss of £934,104,470 (31 March 2021: -£774,340,215).

For the Fixed Income Fund, the other price risk factor is credit spread.

A 100bps widening of credit spreads will lead to a 2.3% (31 March 2021: 2.1%) change in the LPPI Fixed Income Fund with a monetary value loss of £15,494,559 (31 March 2021: £13,970,655).

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.

LPPI Global Equities Fund's sensitivity to counterparty credit risk is not significant.

As at 31 March 2022 the LPPI Fixed Income Fund portfolio has 1.99% invested in securities which are not rated and 14.91% is invested in securities that are below investment grade.

As at 31 March 2021 the LPPI Fixed Income Fund portfolio has 2.81% invested in securities which are not rated and 13.08% is invested in securities that are below investment grade.

2 Financial Instruments and Risks (continued)

iii) Market risk arising from other price risk (continued)

b) Counterparty credit risk (continued)

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, 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.

2 Financial Instruments and Risks (continued)

ii) Counterparties (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 LPPI Fixed Income Fund is exposed to and the maximum exposure (which is calculated on a net basis) to any one counterparty.

As at 31 March 2022	Forwards £000's	Inflation Swaps £000's	Interest Rate Swaps £000's	Credit Default Swaps £000's	Options £000's	Cash Collateral £000's	Net Exposure £000's
BNP Paribas	(632)	—	(422)	14	(8)	830	(218)
Chicago Mercantile Exchange	—	—	(967)	—	—	—	(967)
Credit Agricole	(277)	—	—	—	—	—	(277)
Deutsche Bank	(20)	—	(179)	—	(6)	—	(205)
HSBC Bank US	(302)	—	—	—	—	—	(302)
HSBC Securities	—	—	—	8	—	—	8
Intercontinental Exchange Holdings	—	—	—	(284)	—	—	(284)
JPMorgan Chase Bank	38	—	—	—	—	—	38
LCH	—	(580)	652	—	—	—	72
Morgan Stanley & Co International	—	—	—	—	—	3,224	3,224
Morgan Stanley Capital Services	(86)	—	(216)	6	(6)	—	(302)
Royal Bank of Canada	(274)	—	—	—	—	—	(274)
Standard Chartered Bank	(5,162)	—	—	—	—	3,170	(1,992)
UBS	5	—	—	—	—	—	5
Total	**(6,710)**	**(580)**	**(1,132)**	**(256)**	**(20)**	**7,224**	**(1,474)**

As at 31 March 2021	Forwards £000's	Interest Rate Swaps £000's	Credit Default Swaps £000's	Options £000's	Cash Collateral £000's	Net Exposure £000's
Bank of America	1,540	—	—	—	493	2,033
Barclays Bank	1,969	—	—	—	—	1,969
BNP Paribas	935	—	21	(1)	(840)	115
Chicago Mercantile Exchange	—	(708)	—	—	—	(708)
Credit Agricole	(8)	—	—	—	—	(8)
Credit Suisse	—	—	—	(8)	—	(8)
Deutsche Bank	—	—	—	(1)	—	(1)
Goldman Sachs International	22	—	—	—	—	22
HSBC Bank US	(231)	—	—	—	—	(231)
HSBC Securities	—	—	(6)	—	—	(6)
Intercontinental Exchange Holdings	—	—	(226)	—	—	(226)
LCH	—	5,497	—	—	—	5,497
Morgan Stanley & Co International	2,076	—	—	—	5,064	7,140
Morgan Stanley Capital Services	—	(96)	6	124	223	257
NatWest Markets	(1)	—	—	—	—	(1)
Standard Chartered Bank	(2,519)	—	—	—	2,000	(519)
State Street	419	—	—	—	540	959
Westpac Banking	(412)	—	—	—	—	(412)
Total	**3,790**	**4,693**	**(205)**	**114**	**7,480**	**15,872**

Collateral received from these counterparties in respect of derivative contracts was £30,000 (31 March 2021: £574,000) in the form of cash and is shown in note 11 of the respective Sub-fund.

Collateral pledged to these counterparties in respect of derivative contracts was £7,254,000 (31 March 2021: £8,054,000) 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 £7,400,000 (31 March 2021: £27,300,000) in the form of Treasury Gilts 1.75% 22/1/2049 and is shown in note 17 of the respective Sub-fund.

Within the LPPI Fixed Income Fund, there is no right of re-use of collateral or any guarantees granted under the leveraging arrangement.

2 Financial Instruments and Risks (continued)

c) Liquidity risk

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

Liquidity risk to the Scheme arises from the redemption requests of investors and the liquidity of the underlying investments the Scheme is invested in. The Scheme's Unitholders may redeem their units 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 2022, based on contractual maturities, fall due within one to three months. (31 March 2021: Same).

As at 31 March 2022, there are no assets which are subject to special arrangements due to their illiquid nature. (31 March 2021: Same).

Management of liquidity risk
The ACS Manager is responsible for managing the liquidity risk of the Scheme. 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.

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.

2 Financial Instruments and Risks (continued)

d) Valuation of financial instruments (continued)

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

31 March 2022	Level 1 £000's	Level 2 £000's	Level 3 £000's	Total £000's
LPPI Global Equities Fund				
Investment assets	9,847,885	17,303	—	9,865,188
Investment liabilities	—	—	—	—
Total	**9,847,885**	**17,303**	**—**	**9,865,188**
LPPI Fixed Income Fund				
Investment assets	2,585	663,817	3,044	669,446
Investment liabilities	(2,003)	(12,355)	—	(14,358)
Total	**582**	**651,462**	**3,044**	**655,088**

31 March 2021	Level 1 £000's	Level 2 £000's	Level 3 £000's	Total £000's
LPPI Global Equities Fund				
Investment assets	8,276,653	11,018	—	8,287,671
Investment liabilities	—	—	—	—
Total	**8,276,653**	**11,018**	**—**	**8,287,671**
LPPI Fixed Income Fund				
Investment assets	1,636	682,060	2,559	686,255
Investment liabilities	(1,414)	(5,233)	—	(6,647)
Total	**222**	**676,827**	**2,559**	**679,608**

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 cash holdings and no derivative holdings. Hence its Gross Leverage is less than 100% and the Commitment Leverage is 100%.

	Gross method 31 March 2022	Commitment method 31 March 2022
Sub-Fund		
LPPI Global Equities Fund	0.98	1.00
LPPI Fixed Income Fund	2.67	1.44

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

	Gross method 31 March 2022	Commitment method 31 March 2022
Sub-Fund		
LPPI Global Equities Fund	3.00	2.50
LPPI Fixed Income Fund	4.00	2.50

	Gross method 31 March 2021	Commitment method 31 March 2021
Sub-Fund		
LPPI Global Equities Fund	1.01	1.01
LPPI Fixed Income Fund	2.29	1.40

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

	Gross method 31 March 2021	Commitment method 31 March 2021
Sub-Fund		
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 Investment Managers or Investment Advisors and other collective investment schemes. The ACS Manager will select the Investment Managers or Investment 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

	1/4/2021 to 31/3/2022	1/4/2020 to 31/3/2021
Total Return (with net income reinvested)		
Unit Class I		
LPPI Global Equities Fund	11.05%	26.27%
MSCI All Country World Index^	12.42%	38.94%

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.

^ Figures from the ACS Manager.

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.

Summary of Performance over the year
The Sub-fund returned 11.1%* (net of fees) over the period from 1 April 2021 to 31 March 2022, underperforming the benchmark (the MSCI All Country World Index) by 1.3%[1].

ACS Manager's Commentary
Global stock markets closed out the 2021 calendar year with double-digit gains for the third year in a row, as easy monetary policy and fiscal stimulus, in addition to the vaccine rollouts helped set in motion an economic recovery from the pandemic and bolstered equity market returns. The S&P 500 made 70 all-time highs in 2021, a record that is second only to 1995, and returned c.28% in the year. Likewise, developed global markets rose alongside those in the US. The MSCI All Country World Index (ACWI) rose by 19.6% but emerging market equities did not fare that well and the MSCI Emerging Markets Index fell 1.6%. Energy was the best-performing sector in the S&P 500 in the 2021 calendar year, surging more than 40%. Technology, Financials and Real Estate also rose about 30%.

For decades, investors have experienced declining interest rates, low inflation and globalization of trade. During the first calendar quarter of 2022 those trends appeared to reverse as markets were faced with rising interest rates (10-year Treasury yields reached 2.4% during the first calendar quarter of 2022, up from only 1.5% at the start of the year), rising inflation and ongoing supply-chain disruptions. Moreover, concerns over the economic implications of the large-scale invasion of Ukraine by Russia launched at the end of February and the potential need for a faster pace of interest rate hikes to tackle higher inflation weighed on equities.

The first calendar quarter of 2022 was challenging for equity markets due to the aforementioned rising interest rates and inflation alongside supply-chain disruptions and the Russia-Ukraine conflict. The MSCI ACWI decreased by -2.6% (in GBP terms) in the first calendar quarter of 2022, the first quarterly decline since the onset of the pandemic. The quarterly decline obfuscates the overall volatility so far this year as the market dropped by -4.0% in January and -2.6% in February before rebounding by +4.1% in March. The volatility in markets over the past few months is therefore just another example of the difficulties in timing markets and why the Sub-fund is instead managed with a long-term focus.

Against this backdrop, the performance of the Global Equities Fund over the 12-month period to 31 March 2022, was a tale of two periods. In the 9-months to 31 December 2021, the market was led by the higher growth sections of the market, in particular technology stocks, while the optically cheaper (or what some may classify as "Value") stocks underperformed. During this period, the Global Equities Fund returned 17.5% versus 15.5% for the MSCI ACWI. The first calendar quarter of 2022 witnessed a significant market rotation, with market leadership being passed to more cyclical, commodity, or statistically cheap "Value" stocks which have since materially outperformed. These businesses with slower growth and lower profit margins are typically ones which the Sub-fund is generally underweight to. At the same time, higher growth stocks and in particular Technology stocks witnessed material underperformance as the market narrative focused on sustainability of growth and the appropriate interest rate to discount future growth in the face of a rising interest rate environment. The MSCI World Value Index was up 2.5% over this period against declines of 6.9% and 5.6% for the MSCI World Growth and Quality, respectively.

The Global Equities Fund's overall bias to Quality style managers, who generally favour more growth-oriented stocks over statistically cheap ones, meant that the overall portfolio faced significant headwinds in early 2022 and resulted in the reversal of Global Equities Fund's outperformance in the nine months to 2021. Over the first three months of 2022, the Global Equities Fund generated a net return of -5.5% versus -2.6% for the MSCI ACWI, resulting in a total underperformance of 2.9%. While this level of underperformance is disappointing, it is not inconsistent with prior periods where we have seen strong rallies in cyclical sectors.

During the last three months of our financial year, the core Quality strategies within the Global Equities Fund (Internal Portfolios & Magellan) were the main detractors of the performance. This was partially offset by the relative strong performance of the First Eagle and Wellington portfolios (managers who we deem to be more "Value"-oriented). During the three months to 31 March 2022, First Eagle delivered an outperformance of 5.2% versus the MSCI ACWI and Wellington delivered an outperformance of 2.3%.

Despite the current volatility and the recent underperformance, the Sub-fund continues to exhibit a low turnover of holdings and a stable roster of external managers, reflecting a long-term investment philosophy. The Sub-fund was created and continues to be managed with the objective of preserving and growing client capital over long term horizons. It is expected that with the diligent execution of this approach, the Sub-fund will outperform a diversified global equity benchmark over a full market cycle and with less than commensurate risk.

The table below provides an overview of the performance of the underlying managers within the LPPI Global Equities Fund as at 31 March 2022.

Manager	**Net Return 1 April 2021 - 31 March 2022**
LPPI Internal Portfolio	16.7%
LPPI Internal SMID Portfolio	5.7%
Magellan	5.5%
First Eagle	12.0%
Wellington	10.4%
Baron (Emerging Markets Manager)	-13.5%
LPPI Global Equities Fund	**11.1%**
MSCI AC World Index^	**12.4%**
MSCI Emerging Markets Index^	**-7.1%**
MSCI World SMID Index (Internal SMID Portfolio benchmark)	**6.4%**

28 July 2022

* 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.

1 Movements in the indices are in sterling terms.

^ Figures from LPPI.

LPPI Global Equities Fund
Comparative table

For the year: Unit Class I	1/4/2021 to 31/3/2022 (£ per unit)	1/4/2020 to 31/3/2021 (£ per unit)	1/4/2019 to 31/3/2020 (£ per unit)
Change in net assets per unit			
Opening net asset value per unit	**14,411.35**	**11,543.74**	**12,098.53**
Return before operating charges	1,668.53	3,081.73	(281.33)
Operating charges	(63.05)	(54.72)	(55.20)
Return after operating charges	1,605.48	3,027.01	(336.53)
Distributions	(139.22)	(159.40)	(218.26)
Closing net asset value per unit	**15,877.61**	**14,411.35**	**11,543.74**
After transaction costs of*	(4.72)	(4.93)	(4.22)
Performance			
Return after charges†	11.14%	26.22%	(2.78)%
Other information			
Closing net asset value (£000's)	10,026,915	8,417,809	6,389,216
Closing number of units	631,513	584,110	553,479
Operating charges#	0.40%	0.40%	0.42%
Direct transaction costs*	0.03%	0.03%	0.03%
Prices			
Highest unit price	16,995.50	14,544.87	14,211.07
Lowest unit price	14,537.55	11,188.26	10,975.86

† 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 33 & 34.

LPPI Global Equities Fund

Distribution Tables

for the year ended 31 March 2022

Final Distribution in £ per unit
Group 1 – Units purchased prior to 1 January 2022
Group 2 – Units purchased 1 January 2022 to 31 March 2022

Unit Class I	Net Revenue (£ per unit)	Equalisation* (£ per unit)	Amount payable on 31/5/2022 (£ per unit)	Amount paid on 31/5/2021 (£ per unit)
Group 1	40.3020	—	40.3020	39.8263
Group 2	4.2567	36.0453	40.3020	39.8263

Third Interim Distribution in £ per unit
Group 1 – Units purchased prior to 1 October 2021
Group 2 – Units purchased 1 October 2021 to 31 December 2021

Unit Class I	Net Revenue (£ per unit)	Equalisation* (£ per unit)	Amount paid on 28/2/2022 (£ per unit)	Amount paid on 28/2/2021 (£ per unit)
Group 1	27.5562	—	27.5562	32.2555
Group 2	9.1035	18.4527	27.5562	32.2555

Second Interim Distribution in £ per unit
Group 1 – Units purchased prior to 1 July 2021
Group 2 – Units purchased 1 July 2021 to 30 September 2021

Unit Class I	Net Revenue (£ per unit)	Equalisation* (£ per unit)	Amount paid on 30/11/2021 (£ per unit)	Amount paid on 30/11/2020 (£ per unit)
Group 1	33.8944	—	33.8944	42.6476
Group 2	6.3015	27.5929	33.8944	42.6476

First Interim Distribution in £ per unit
Group 1 – Units purchased prior to 1 April 2021
Group 2 – Units purchased 1 April 2021 to 30 June 2021

Unit Class I	Net Revenue (£ per unit)	Equalisation* (£ per unit)	Amount paid on 31/8/2021 (£ per unit)	Amount paid on 31/8/2020 (£ per unit)
Group 1	37.4642	—	37.4642	44.6666
Group 2	3.5539	33.9103	37.4642	44.6666

* 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 2022

Holding or Nominal Value	Investment	Market Value (£000's)	% of Total Net Assets
	BONDS 0.17% (0.13%)		
	ASIA PACIFIC 0.07% (0.06%)		
	Indonesia 0.02% (0.02%)		
IDR29,936,000,000	Indonesia Treasury Bond 8.375% 15/3/2024	1,697	0.02
		1,697	**0.02**
	Malaysia 0.02% (0.02%)		
MYR9,250,000	Malaysia Government Bond 3.418% 15/8/2022	1,680	0.02
		1,680	**0.02**
	Singapore 0.00% (0.02%)		
	South Korea 0.03% (0.00%)		
KRW5,430,690,000	Korea Treasury Bond 1.250% 3/10/2026	3,208	0.03
		3,208	**0.03**
	LATIN AMERICA 0.05% (0.03%)		
	Colombia 0.04% (0.00%)		
COP20,871,200,000	Colombian Government Bond 5.750% 11/3/2027	3,569	0.04
		3,569	**0.04**
	Peru 0.01% (0.03%)		
PEN6,203,000	Peruvian Government Bond 8.2% 12/8/2026	1,368	0.01
		1,368	**0.01**
	NORTH AMERICA 0.05% (0.04%)		
	Mexico 0.05% (0.04%)		
MXN34,530,000	Mexican Government Bond 10% 12/5/2024	1,362	0.01
MXN100,640,000	Mexican Government Bond 5.750% 3/5/2026	3,486	0.03
MXN24,670,000	Mexican Government Bond 8% 7/12/2023	933	0.01
		5,781	**0.05**
	EQUITIES 91.71% (84.50%)		
	AFRICA 0.06% (0.00%)		
	South Africa 0.06% (0.00%)		
135,618	Gold Fields	1,605	0.02
360,557	Gold Fields ADR	4,234	0.04
		5,839	**0.06**
	ASIA PACIFIC 6.46% (8.71%)		
	Australia 0.15% (0.05%)		
331,634	Newcrest Mining	5,058	0.05
358,500	Pro Medicus	9,998	0.10
		15,056	**0.15**
	China 1.43% (3.45%)		
298,530	Alibaba ADR	24,673	0.25
56,945	Baidu ADR	5,720	0.06
515,994	Beijing Oriental	2,775	0.03
3,495,631	China Conch Environment Protection	3,322	0.03
2,763,766	China Conch Venture	6,125	0.06
177,984	China International Travel	3,503	0.03
1,549,185	China Mengniu Dairy	6,333	0.06
4,117,429	China Molybdenum 'A' shares	2,564	0.03
2,070,995	Estun Automation	4,984	0.05
789,368	Full Truck Alliance ADR	3,993	0.04
65,728	GDS ADR	1,957	0.02

Portfolio Statement
(continued)

Holding or Nominal Value	Investment	Market Value (£000's)	% of Total Net Assets
	China (continued)		
267,534	Glodon	1,589	0.02
288,457	Hangzhou Tigermed Consulting	3,716	0.04
1,261,367	Han's Laser Technology	5,794	0.06
20,704	JD.com	469	-
94,724	JD.com ADR	4,162	0.04
2,034,011	Kingdee International Software	3,432	0.03
1,898,885	Kingsoft	4,641	0.05
815,793	Midea	5,567	0.06
876,792	Nari Technology	3,305	0.03
382,537	Shanghai Henlius Biotech	772	0.01
91,355	Shenzhen Mindray Bio-Medical Electronics	3,360	0.03
395,517	Shenzhou International	4,016	0.04
405,974	Tencent	14,733	0.15
42,280	Tencent ADR	1,489	0.01
1,270,717	Venustech	3,177	0.03
84,267	Will Semiconductor	1,951	0.02
403,836	Wuxi Biologics	2,548	0.03
734,186	Yonyou Network Technology	2,012	0.02
446,638	Yunnan Baiyao	4,376	0.04
90,921	Zai Lab ADR	3,037	0.03
554,367	Zhejiang Dingli Machinery	2,979	0.03
		143,074	**1.43**
	Hong Kong 1.00% (1.40%)		
5,485,419	AIA	43,863	0.44
2,069,597	Budweiser Brewing	4,185	0.04
4,296,875	China Molybdenum 'H' shares	1,700	0.02
1,803,500	CK Asset	9,392	0.09
807,518	Galaxy Entertainment	3,681	0.04
261,040	GDS	1,010	0.01
473,000	Guoco	3,814	0.04
69,320	Hong Kong Exchange	2,495	0.02
1,502,300	Hongkong Land	5,591	0.06
861,611	Hua Hong Semiconductor	2,779	0.03
865,000	Hysan Development	1,921	0.02
310,800	Jardine Matheson (Singapore quote)	12,983	0.13
303,500	Techtronic Industries	3,735	0.04
59,322	Yum China (Hong Kong)	2,000	0.02
		99,149	**1.00**
	India 1.01% (1.14%)		
349,137	Aarti Industries	3,340	0.03
80,023	Asian Paints	2,466	0.02
151,276	Bajaj Finance	11,006	0.11
988,332	Bharti Airtel	7,219	0.07
110,147	Divi's Laboratories	4,884	0.05
3,023,530	Edelweiss	1,760	0.02
264,514	Godrej Consumer Products	1,975	0.02
202,741	Godrej Properties	3,385	0.03
340,548	HDFC Bank	5,016	0.05
145,002	Housing Development Finance	3,466	0.03
228,763	ICIC Lombard	3,038	0.03
635,499	ICICI Bank	4,648	0.05
3,818,864	JM Financial	2,588	0.03
81,311	Jubilant Foodworks	2,148	0.02
592,382	Max India	4,459	0.04
289,158	Muthoot Finance	3,874	0.04
1,037,199	Nippon Life India Asset	3,628	0.04
526,803	Reliance Industries	13,919	0.14
429,190	SBI Life Insurance	4,803	0.05
91,730	SRF	2,468	0.02

Holding or Nominal Value	Investment	Market Value (£000's)	% of Total Net Assets
	India (continued)		
410,753	Tata Communications	5,063	0.05
323,749	Tata Global Beverages	2,518	0.03
104,803	Titan	2,666	0.03
734,765	Zomato	605	0.01
		100,942	**1.01**
	Indonesia 0.08% (0.00%)		
24,462,500	Bank Rakyat Indonesia Persero	6,028	0.06
7,811,497	Merdeka Copper Gold	1,867	0.02
		7,895	**0.08**
	Japan 1.61% (1.45%)		
105,100	Fanuc	14,235	0.14
79,710	Hirose Electric	8,908	0.09
113,100	Hoshizaki	5,952	0.06
27,900	Hoya	2,449	0.02
32,206	Keyence	11,538	0.12
279,400	Komatsu	5,145	0.05
1,180,500	Mitsubishi Electric	10,416	0.10
1,228,900	Mitsubishi Estate	13,988	0.14
585,800	MS&AD Insurance	14,582	0.15
59,692	Olympus	874	0.01
352,400	Secom	19,555	0.20
63,500	Shimano	11,187	0.11
20,600	SMC	8,874	0.09
362,100	Sompo	12,192	0.12
1,946,340	T&D	20,352	0.20
19,600	T. Hasegawa	320	—
47,300	USS	609	0.01
		161,176	**1.61**
	Philippines 0.08% (0.06%)		
6,570,348	Ayala Land	3,380	0.03
2,510,200	BDO Unibank	4,845	0.05
		8,225	**0.08**
	South Korea 0.58% (0.62%)		
63,803	Hyundai Heavy Industries	4,758	0.05
46,303	Hyundai Mobis	6,224	0.06
103,450	Korea Aerospace Industries	2,739	0.03
147,738	Korea Shipbuilding & Offshore	8,221	0.08
250,305	KT&G	12,642	0.13
23,608	Lotte	479	—
4,312	Lotte Confectionery	317	—
11,169	Naver	2,380	0.02
496,399	Samsung Electronics	21,195	0.21
		58,955	**0.58**
	Taiwan 0.46% (0.48%)		
714,000	Delta Electronics	5,072	0.05
521,685	Taiwan Semiconductor Manufacturing ADR	41,294	0.41
		46,366	**0.46**
	Thailand 0.06% (0.06%)		
2,008,602	Bangkok Bank	6,286	0.06
		6,286	**0.06**
	EUROPE 17.04% (17.55%)		
	Belgium 0.25% (0.26%)		
311,282	Groupe Bruxelles Lambert	24,758	0.25
		24,758	**0.25**

LPPI Global Equities Fund

Portfolio Statement
(continued)

Holding or Nominal Value	Investment	Market Value (£000's)	% of Total Net Assets
	Denmark 0.12% (0.34%)		
213,912	SimCorp	12,112	0.12
		12,112	**0.12**
	Finland 0.78% (1.20%)		
1,935,866	KONE class 'B' shares	77,952	0.78
		77,952	**0.78**
	France 1.44% (1.85%)		
1,418,566	Bureau Veritas	31,096	0.31
509,180	Danone	21,527	0.21
729,377	Edenred	27,687	0.28
92,529	Legrand	6,754	0.07
8,433	LVMH Moet Hennessy	4,628	0.05
252,187	Safran	22,859	0.23
182,584	Sanofi	14,274	0.14
185,886	Sodexo	11,593	0.12
41,321	Wendel	3,233	0.03
		143,651	**1.44**
	Germany 1.28% (1.56%)		
739,551	Brenntag	45,935	0.46
189,017	Henkel	9,670	0.10
371,408	Nemetschek	27,488	0.27
523,616	SAP	44,718	0.45
		127,811	**1.28**
	Hungary 0.00% (0.05%)		
	Ireland 4.10% (3.84%)		
990,810	Accenture	253,773	2.53
119,986	CRH	3,686	0.04
1,545,968	Medtronic	130,250	1.30
128,209	Willis Towers Watson	22,991	0.23
		410,700	**4.10**
	Italy 0.31% (0.19%)		
2,769,030	Davide Campari-Milano	24,699	0.25
250,329	Tenaris	2,909	0.03
151,257	Tenaris ADR	3,453	0.03
		31,061	**0.31**
	Luxembourg 0.09% (0.20%)		
96,421	Befesa	5,801	0.06
642,542	InPost	3,128	0.03
		8,929	**0.09**
	Netherlands 0.81% (0.42%)		
471,574	Aercap	18,016	0.18
154,604	AMG Advanced Metallurgical	5,114	0.05
208,743	IMCD	27,377	0.27
250,422	Prosus	10,278	0.10
258,216	Wolters Kluwer	21,070	0.21
59,787	Yandex class 'A' shares	—	—
		81,855	**0.81**
	Norway 0.11% (0.08%)		
980,762	Norsk Hydro	7,335	0.07
613,715	Orkla	4,176	0.04
		11,511	**0.11**

Holding or Nominal Value	Investment	Market Value (£000's)	% of Total Net Assets
	Russia* 0.00% (0.27%)		
138,757	Ozon Holdings ADR	—	—
18,296	Polyus Pjsc	—	—
331,209	Sberbank ADR	—	—
		—	**—**
	Spain 1.65% (1.33%)		
3,079,343	Amadeus	154,000	1.54
246,066	Viscofan	11,187	0.11
		165,187	**1.65**
	Sweden 1.48% (1.55%)		
5,787,497	Assa Abloy	119,897	1.20
750,577	Investor	12,604	0.13
158,000	Mips	11,312	0.11
614,125	Svenska Handelsbanken	4,341	0.04
		148,154	**1.48**
	Switzerland 4.62% (4.41%)		
255,137	Compagnie Financiere Richemont	24,847	0.25
363,859	Compagnie Financiere Richemont warrants 22/11/2023	219	—
3,306,827	Nestlé	328,050	3.27
1,537,935	Novartis	103,117	1.03
34,974	Schindler	5,744	0.06
4,500	Vat Group	1,315	0.01
		463,292	**4.62**
	LATIN AMERICA 0.58% (0.52%)		
	Brazil 0.58% (0.48%)		
1,766,040	Aeris Industria Emercio	1,634	0.02
171,245	Afya	1,869	0.02
6,216,299	Ambev ADR	15,203	0.15
453,335	Americanas	2,368	0.02
271,952	Azul	1,040	0.01
53,562	Azul ADR	612	0.01
1,754,404	B3 - Brasil Bolsa Balcao	4,402	0.04
371,767	Banco Inter	1,260	0.01
1,672,056	Hapvida Participacoes	3,164	0.03
4,834,631	Itausa	8,307	0.08
577,889	Localiza Rent A Car	5,643	0.06
1,092,844	Suzano	9,633	0.10
134,118	XP	3,066	0.03
		58,201	**0.58**
	Cayman Islands 0.00% (0.04%)		
	MIDDLE EAST 0.01% (0.02%)		
	United Arab Emirates 0.01% (0.02%)		
422,408	Network International	1,183	0.01
		1,183	**0.01**
	NORTH AMERICA 60.99% (57.70%)		
	Bermuda 0.30% (0.27%)		
38,538	Credicorp	5,029	0.05
125,262	Enstar	24,776	0.25
		29,805	**0.30**

Portfolio Statement
(continued)

Holding or Nominal Value	Investment	Market Value (£000's)	% of Total Net Assets
	Canada 2.86% (2.68%)		
111,279	Agnico Eagle Mines	5,174	0.05
545,650	Barrick Gold	10,170	0.10
910,595	CAE	18,001	0.18
333,208	Canadian National Railway	33,927	0.34
42,713	Constellation Software	55,304	0.55
33,584	Franco Nevada	4,061	0.04
738,717	Intact Financial	82,943	0.83
193,193	Nutrien	15,231	0.15
583,176	Power Corp Canada	13,709	0.14
319,831	Waste Connections	33,966	0.34
348,392	Wheaton Precious Metals	12,590	0.14
		285,076	**2.86**
	Mexico 0.29% (0.27%)		
166,073	Fomento Economico Mexicano ADR	10,445	0.11
364,829	Fresnillo	2,678	0.03
1,535,895	Grupo Mexico	6,938	0.07
37,320	Industrias Penoles	355	—
2,714,728	Wal-Mart de Mexico	8,431	0.08
		28,847	**0.29**
	United States of America 57.54% (54.48%)		
86,341	ACM Research	1,356	0.01
377,683	Adobe	130,641	1.30
14,487	Alleghany	9,319	0.09
84,484	Alphabet class 'A' shares	178,430	1.78
55,487	Alphabet class 'C' shares	117,672	1.17
18,765	Amazon	46,454	0.46
111,932	American Express	15,892	0.16
108,753	Analog Devices	13,638	0.14
76,672	Ansys	18,483	0.18
72,626	Anthem	27,096	0.27
524,960	AON	129,832	1.30
1,087,380	Apple	144,254	1.44
276,758	Arthur J Gallagher & Co	36,701	0.37
804,000	Autodesk	130,793	1.30
791,472	Automatic Data Processing	136,774	1.36
91,580	AutoZone	142,211	1.42
528,167	Bank of New York Mellon	19,905	0.20
53,407	Becton Dickinson	10,794	0.11
31	Berkshire Hathaway class 'A' shares	12,455	0.12
534,836	Black Knight	23,556	0.23
190,607	BlackRock	110,704	1.10
153,976	Bright Horizons	15,517	0.15
216,726	Brown & Brown	11,898	0.12
614,655	BWX Technologies	25,139	0.25
361,051	C.H. Robinson Worldwide	29,533	0.29
191,076	CDW	25,961	0.26
967,766	Charles Schwab	61,969	0.62
68,619	Chemed	26,400	0.26
352,355	Clean Harbors	29,874	0.30
3,483,273	Colgate-Palmolive	200,560	2.00
1,056,791	Comcast class 'A' shares	37,579	0.37
229,730	Copart	21,890	0.22
321,200	Costco Wholesale	140,419	1.40
106,640	Coupa Software	8,228	0.08
64,223	Cummins	9,999	0.10
109,742	Danaher	24,446	0.24
33,621	Deere	10,609	0.11
286,053	Dentsply Sirona	10,693	0.11
79,867	Domino's Pizza	24,680	0.25
235,141	Douglas Emmett	5,968	0.06

Holding or Nominal Value	Investment	Market Value (£000's)	% of Total Net Assets
	United States of America (continued)		
619,972	Estee Lauder	128,242	1.28
94,100	Etsy	8,884	0.09
307,067	Eversource Energy	20,568	0.21
79,094	Expeditors International	6,197	0.06
403,448	Fidelity National Information Services	30,777	0.31
369,131	Flowserve	10,065	0.10
557,581	Fortive	25,803	0.26
474,897	Globe Life	36,285	0.36
542,473	GoDaddy	34,485	0.34
368,193	HCA	70,084	0.70
279,805	Heico	26,947	0.27
99,935	Humana	33,062	0.33
135,096	ICU Medical	22,844	0.23
60,326	Idexx Laboratories	25,065	0.25
655,008	Intercontinental Exchange	65,732	0.66
361,681	Intuit	132,031	1.32
110,784	IPG Photonics	9,229	0.09
177,585	Jack Henry & Associates	26,575	0.27
180,287	Kraft Heinz	5,394	0.05
232,136	Lowe's	35,632	0.36
391,000	Maravai Lifesciences	10,459	0.10
73,800	Marketaxess	19,057	0.19
118,921	Masimo	13,144	0.13
276,038	MasterCard class 'A' shares	74,934	0.75
324,130	McDonald's	60,875	0.61
404,056	Meta	68,220	0.68
1,719,030	Microsoft	402,232	4.01
521,468	Moody's	133,645	1.33
195,255	Motorola Solutions	35,915	0.36
62,379	MSCI	23,825	0.24
161,321	Netflix	45,896	0.46
375,650	Newmont Mining	22,668	0.23
1,317,361	Nike	134,653	1.34
1,456,175	Nomad Foods	24,973	0.25
1,157,307	NOV	17,237	0.17
925,199	Oracle	58,134	0.58
1,635,010	PepsiCo	207,777	2.07
709,736	Performance Food	27,432	0.27
353,053	Philip Morris International	25,214	0.25
302,802	Planet Fitness	19,419	0.19
33,181	PPG Industries	3,302	0.03
466,982	Procter & Gamble	54,194	0.54
619,332	Rockwell Automation	131,727	1.31
895,219	Rollins	23,824	0.24
59,946	Royal Gold	6,431	0.06
63,377	Salesforce.com	10,222	0.10
945,128	Schlumberger	29,646	0.30
403,201	Science Applications International	28,225	0.28
58,742	Scotts Miracle-Gro	5,484	0.05
140,004	Siteone Landscape Supply	17,177	0.17
2,680,211	Starbucks	185,181	1.85
227,595	Stoneco	2,021	0.02
355,292	Teradata	13,295	0.13
1,052,702	Texas Instruments	146,530	1.46
285,476	TransUnion	22,406	0.22
118,468	Travelers	16,440	0.16
52,892	Tyler Technologies	17,863	0.18
290,234	UGI	7,984	0.08
34,474	Ulta Beauty	10,427	0.10
60,296	Union Pacific	12,512	0.12
148,212	Universal Health Services class 'B' shares	16,321	0.16

LPPI Global Equities Fund

Portfolio Statement
(continued)

Holding or Nominal Value	Investment	Market Value (£000's)	% of Total Net Assets
	United States of America (continued)		
1,193,234	US Bancorp	48,168	0.48
1,962,619	Visa	331,379	3.30
479,972	Waters	113,182	1.13
297,620	WEC Energy	22,561	0.22
325,298	Wells Fargo	11,973	0.12
59,180	West Pharmaceutical Services	18,460	0.18
161,500	Wingstop	14,388	0.14
197,210	WR Berkley	9,971	0.10
381,797	Xcel Energy	20,928	0.21
685,779	Yum Brands	61,737	0.62
110,131	Yum China (US)	3,475	0.03
		5,775,366	**57.54**
	United Kingdom 6.57% (6.82%)		
938,247	Abcam	12,995	0.13
1,402,132	BAE Systems	10,059	0.10
264,249	Berkeley	9,883	0.10
942,935	British American Tobacco	30,117	0.30
4,824,657	Diageo	186,401	1.86
4,232,403	Experian	124,898	1.25
402,373	Fix Price Group GDR	—	—
667,413	GlaxoSmithKline	10,994	0.11
50,247,422	Lloyds Banking	23,642	0.24
1,720,022	London Stock Exchange	136,983	1.37
1,190,664	Reckitt Benckiser	69,439	0.69
185,907	Spirax-Sarco Engineering	23,303	0.23
548,851	Unilever	18,991	0.19
		657,705	**6.57**
	COLLECTIVE INVESTMENT SCHEMES 5.14% (5.42%)		
	NORTH AMERICA 5.14% (5.42%)		
	United States of America 5.14% (5.42%)		
472,616,191	Morgan Stanley USD Liquidity Fund	358,954	3.58
1,143,260	SPDR Gold Shares	156,895	1.56
		515,849	**5.14**
	REAL ESTATE INVESTMENT TRUSTS 1.36% (1.58%)		
	NORTH AMERICA 1.36% (1.58%)		
	United States of America 1.36% (1.58%)		
75,297	Boston Properties	7,366	0.07
395,686	Crown Castle International	55,486	0.56
177,587	Equity Residential	12,128	0.12
2,868,119	Medical Properties Trust	46,050	0.46
517,300	Weyerhaeuser	14,887	0.15
		135,917	**1.36**
	Portfolio of investments	**9,865,188**	**98.38**
	Net other assets	**167,727**	**1.62**
	Net assets	**10,026,915**	**100.00**

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 2021.

* Due to the ongoing Russian-Ukraine conflict, Russian securities have been Fair Valued to £nil.

LPPI Global Equities Fund

Statement of Total Return

for the year ended 31 March 2022

	Notes	£000's	31/3/2022 £000's	£000's	31/3/2021 £000's
Income					
Net capital gains	3		850,494		1,610,358
Revenue	4	131,924		122,464	
Expenses	5	(37,873)		(31,083)	
Interest payable and similar charges	7	—		—	
Net revenue before taxation		94,051		91,381	
Taxation	6	4,681		(2,872)	
Net revenue after taxation			98,732		88,509
Total return before distributions			**949,226**		**1,698,867**
Distributions	8		(83,172)		(90,070)
Change in net assets attributable to Unitholders from investment activities			**866,054**		**1,608,797**

Statement of Change in Net Assets Attributable to Unitholders

for the year ended 31 March 2022

	£000's	31/3/2022 £000's	£000's	31/3/2021 £000's
Opening net assets attributable to Unitholders		8,417,809		6,389,216
Amounts received on issue of units	797,993		419,796	
Amounts paid on cancellation of units	(54,941)		—	
		743,052		419,796
Change in net assets attributable to Unitholders from investment activities (see above)		866,054		1,608,797
Closing net assets attributable to Unitholders		**10,026,915**		**8,417,809**

LPPI Global Equities Fund

Balance Sheet

as at 31 March 2022

	Notes	£000's	31/3/2022 £000's	£000's	31/3/2021* £000's
ASSETS					
Fixed assets					
Investment assets			9,865,188		8,287,671
Current assets					
Debtors	9	49,650		36,476	
Cash and bank balances	10	10,564		9,684	
Cash equivalents	10	168,117		139,394	
Total other assets			228,331		185,554
Total assets			10,093,519		8,473,225
LIABILITIES					
Provision for other liabilities	6c		2,224		17,784
Creditors					
Distribution payable		25,451		23,263	
Other creditors	11	38,929		14,369	
Total other liabilities			64,380		37,632
Total liabilities			66,604		55,416
Net assets attributable to Unitholders			**10,026,915**		**8,417,809**

* Comparative amounts have been restated as previously the Tax provision for the 31/3/2021 and 31/3/2020 Annual Report & Financial Statements were shown in Other Creditors.

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

28 July 2022

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

28 July 2022

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 gains

The net capital gains on investments during the year comprise:	**31/3/2022 £000's**	**31/3/2021 £000's**
Gains on non-derivative securities	826,502	1,714,238
Currency gains/(losses)	23,992	(107,352)
Derivative securities	—	3,472
Net capital gains	**850,494**	**1,610,358**

Net capital gains excluding transaction expense listed above of £850,494,000 comprise net realised gains of £228,479,000 and net unrealised gains of £622,015,00 (2021: Net gains excluding transaction expense listed above of £1,610,358,000 comprise net realised gains of £65,625,000 and net unrealised gains of £1,544,733,000). Where realised gains/(losses) include gains/(losses) arising in previous periods, a corresponding (loss)/gain is included in unrealised gains/(losses).

4 Revenue

	31/3/2022 £000's	**31/3/2021 £000's**
Interest from overseas debt securities	1,056	368
Money Market Deposits	190	703
Non-taxable overseas dividends	120,872	108,322
Overseas REIT dividends	(157)	232
UK dividends	9,963	12,839
Total revenue	**131,924**	**122,464**

5 Expenses

	31/3/2022 £000's	31/3/2021 £000's
Payable to the Managers or Associate of the Manager:		
Manager's charge	35,648	29,180
General administration charges	641	568
	36,289	**29,748**
Other expenses		
Audit fee*	39	39
Depositary's fees	708	660
Distribution fees	6	1
FCA fee	(46)	41
Legal fees	159	3
Professional fees	43	(3)
Risk monitoring fee	140	133
Safe custody fees	446	381
Transfer agency fees	89	80
	1,584	**1,335**
Total expenses	**37,873**	**31,083**

* The Audit fee net of VAT for 31 March 2022 is £32,500 (2021: £28,050).

6 Taxation

	31/3/2022 £000's	31/3/2021 £000's
a) Analysis of tax charge		
Irrecoverable overseas tax	10,879	1,311
Indian capital gains tax	(15,560)	1,561
Total tax (credit)/charge	**(4,681)**	**2,872**

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:

	31/3/2022 £000's	31/3/2021 £000's
Net revenue before taxation	94,051	91,381
Corporation tax @ 0%	—	—
Effects of:		
Irrecoverable overseas tax	10,879	1,311
Indian capital gains tax	(15,560)	1,561
Total tax (credit)/charge (see note 6a)	**(4,681)**	**2,872**

	31/3/2022 £000's	31/3/2021 £000's
c) Tax provision		
Provision at the start of the year*	17,784	16,223
Movement in the year:		
Tax effect of unrealised gains on Indian securities	(15,560)	1,561
Provision at the end of the year	**2,224**	**17,784**

* Comparative amounts have been restated as previously the Tax provision for the 31/3/2021 and 31/3/2020 Annual Report & Financial Statements were shown in note 11.

7 Interest payable and similar charges

	31/3/2022 £000's	31/3/2021 £000's
Interest paid	—	—
Total interest	**—**	**—**

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:

	31/3/2022 £000's	31/3/2021 £000's
First interim distribution	22,175	24,798
Second interim distribution	19,975	24,512
Third interim distribution	16,900	18,576
Final distribution	25,451	23,263
	84,501	**91,149**
Add: Amounts deducted on cancellation of units	59	300
Less: Amounts received on issue of units	(1,388)	(1,379)
Distributions	**83,172**	**90,070**

8 Distributions (continued)

Net movement between revenue after taxation and distributions

	31/3/2022 £000's	31/3/2021 £000's
Net revenue after taxation	98,732	88,509
Indian capital gains tax	(15,560)	1,561
Total distribution	**83,172**	**90,070**

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

9 Debtors

	31/3/2022 £000's	31/3/2021 £000's
Accrued revenue	10,583	8,177
Foreign currency contracts awaiting settlement	10,102	5,630
Income tax recoverable	14	14
Overseas tax recoverable	19,467	20,467
Prepaid expenses	—	2
Sales awaiting settlement	9,484	2,186
Total debtors	**49,650**	**36,476**

10 Cash, Bank balances & Cash equivalents

	31/3/2022 £000's	31/3/2021 £000's
Amount held at futures clearing houses and brokers	1	1
Cash held at bank	10,563	9,683
Cash held in Morgan Stanley GBP Liquidity Fund	168,117	139,394
Total Cash, Bank balances & Cash equivalents	**178,681**	**149,078**

11 Other creditors

	31/3/2022 £000's	31/3/2021* £000's
Accrued managers' charge	7,868	6,164
Accrued safe custody fees	144	90
Accrued other expenses	531	228
Foreign currency contracts awaiting settlement	10,104	5,625
Purchases awaiting settlement	20,282	2,262
Total other creditors	**38,929**	**14,369**

* Comparative amounts have been restated as previously the Tax provision for the 31/3/2021 and 31/3/2020 Annual Report & Financial Statements shown in note 6c were shown in note 11.

12 Contingent Assets and Liabilities

There were no contingent assets or liabilities at the Balance Sheet date (2021: £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 2022:

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 2022:

Held by:	% of voting units in issue	No. of units held
Lancashire County Council	51%	324,338
London Pensions Fund Authority	36%	227,644

As at 31 March 2021:

Held by:	% of voting units in issue	No. of units held
Lancashire County Council	53%	311,771
London Pensions Fund Authority	34%	196,728

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 2022

Purchases (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Equity instruments (direct)	2,177,960	791	0.04	1,241	0.06
Debt instruments (direct)	11,035	—	—	—	—
Collective investment schemes	22,195	3	0.01	—	—
Total purchases	**2,211,190**	**794**		**1,241**	
Total purchases including transaction costs	**2,213,225**				

Sales (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Equity instruments (direct)	1,229,713	545	0.04	248	0.02
Debt instruments (direct)	2,133	—	—	—	—
Collective investment schemes	19,671	3	0.02	—	—
Total sales	**1,251,517**	**548**		**248**	
Total sales net of transaction costs	**1,250,721**				

		Commissions		Taxes	
Derivative transaction costs		—		—	
Total transaction costs		**1,342**		**1,489**	
Total transaction costs as a % of average net assets		**0.01%**		**0.02%**	

14 Portfolio transaction costs (continued)

For the year ending 31 March 2021

Purchases (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Equity instruments (direct)	4,720,302	862	0.02	890	0.02
Debt instruments (direct)	2,603	—	—	—	—
Collective investment schemes	138,850	—	—	—	—
Total purchases	**4,861,755**	**862**		**890**	
Total purchases including transaction costs	**4,863,507**				

Sales (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Equity instruments (direct)	4,270,883	794	0.02	230	0.01
Debt instruments (direct)	7,858	—	—	—	—
Collective investment schemes	148,888	—	—	—	—
Total sales	**4,427,629**	**794**		**230**	
Total sales net of transaction costs	**4,426,605**				

Derivative transaction costs		**—**		**—**	
Total transaction costs		**1,656**		**1,120**	
Total transaction costs as a % of average net assets		**0.02%**		**0.01%**	

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. 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 0.06% (2021: 0.05%).

15 Units in issue

The movement in units in issue for the year ending 31 March 2022 is as follows:

	Unit Class I
Balance at the beginning of the year	584,110
Issued during the year	50,878
Cancelled during the year	(3,475)
Balance at the end of the year	**631,513**

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 2022.

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.

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

	1/4/2021 to 31/3/2022	1/4/2020 to 31/3/2021
Total Return (with net income reinvested)		
Unit Class I		
LPPI Fixed Income Fund	-2.13%	10.12%
Bloomberg Barclays Global Aggregate Bond Index GBP Hedged^	-4.10%	1.14%

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.

^ 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 -2.1%* (net of fees) over the period from 1 April 2021 to 31 March 2022, outperforming the benchmark (the Bloomberg Barclays Global Aggregate Bond Index GBP Hedged) by 2.0%[1].

ACS Manager's Commentary
Inflation became the dominant theme over the year, with inflation across major developed market economies increasing significantly and culminating in March 2022 data at an annualised 8.5% for US Consumer Price Inflation, with the UK and Eurozone not far behind. Despite this, government bonds performed surprisingly well, producing modest positive returns across the first three quarters of the fiscal year before concerns of elevated inflation detracted from performance of government bonds in the first calendar quarter of 2022, where they posted one of the worst quarters for many years. Credit spreads continued to stay at very low levels until late in the 2021 calendar year, when a combination of tight valuations, central banks looking to tighten monetary policy and geo-political events saw spreads widen to levels closer to long-term historical averages.

The key driver of the Fund's performance was interest rate duration management, notably in the first calendar quarter of 2022. Despite the Fund's low duration positioning, the first calendar quarter of 2022 return contribution from interest rates was -1.8%. Over the last twelve months, corporate credit was a small positive contributor, generating a return of +0.3%, but this was offset by modest losses in securitised credit and emerging markets. Currency positioning was a small positive contributor, mainly due to a weaker Euro vs USD and GBP. On a relative basis the Fund was well ahead of its benchmark, by 2.0%.

As of year-end, movements in both bond yields and credit spreads have generated a different opportunity set compared to recent years, where both prevailed at unusually low levels. The asymmetric risk-return payoff for interest rates is no longer so obvious and credit spreads rest at levels close to their long-term averages. The Fund is able to capitalise through its flexibility to profit from opportunities in both sectors.

The Fund marked its four-year anniversary in March 2022 and since inception has returned +1.2% p.a., lagging the benchmark by 0.1% p.a. over that time.

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

Manager	Net Return 1 April 2021 - 31 March 2022
PIMCO	-3.3%
Wellington	-0.7%
LPPI Fixed Income Fund	**-2.1%**
Bloomberg Barclays Global Aggregate Bond Index GBP Hedged^	***-4.1%***

The Fund will continue to be focused on opportunities in both credit and interest rate duration management to generate target returns.

28 July 2022

* 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.

[1] Movements in the indices are in sterling terms.

^ Figures from LPPI.

LPPI Fixed Income Fund
Comparative table

For the year: Unit Class I	1/4/2021 to 31/3/2022 (£ per unit)	1/4/2020 to 31/3/2021 (£ per unit)	1/4/2019 to 31/3/2020 (£ per unit)
Change in net assets per unit			
Opening net asset value per unit	**10,059.35**	**9,273.32**	**9,892.85**
Return before operating charges	(177.72)	981.61	(350.07)
Operating charges	(28.10)	(30.78)	(27.78)
Return after operating charges	(205.82)	950.83	(377.85)
Distributions	(142.88)	(164.80)	(241.68)
Closing net asset value per unit	**9,710.65**	**10,059.35**	**9,273.32**
After transaction costs of*	0.00	0.00	0.00
Performance			
Return after charges†	(2.05)%	10.25%	(3.82)%
Other information			
Closing net asset value (£000's)	683,286	652,836	686,345
Closing number of units	70,365	64,898	74,013
Operating charges#	0.28%	0.31%	0.28%
Direct transaction costs*	0.00%	0.00%	0.00%
Prices			
Highest unit price	10,141.43	10,152.70	10,024.34
Lowest unit price	9,731.18	9,305.40	9,296.80

† 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 page 59 & 60.

LPPI Fixed Income Fund

Distribution Tables

for the year ended 31 March 2022

Final Distribution in £ per unit
Group 1 – Units purchased prior to 1 January 2022
Group 2 – Units purchased 1 January 2022 to 31 March 2022

Unit Class I	Net Revenue (£ per unit)	Equalisation* (£ per unit)	Amount payable on 31/5/2022 (£ per unit)	Amount paid on 31/5/2021 (£ per unit)
Group 1	36.9286	—	36.9286	39.6256
Group 2	12.4196	24.5090	36.9286	39.6256

Third Interim Distribution in £ per unit
Group 1 – Units purchased prior to 1 October 2021
Group 2 – Units purchased 1 October 2021 to 31 December 2021

Unit Class I	Net Revenue (£ per unit)	Equalisation* (£ per unit)	Amount paid on 28/02/2022 (£ per unit)	Amount paid on 28/02/2021 (£ per unit)
Group 1	34.5224	—	34.5224	37.3751
Group 2	11.5293	22.9931	34.5224	37.3751

Second Interim Distribution in £ per unit
Group 1 – Units purchased prior to 1 July 2021
Group 2 – Units purchased 1 July 2021 to 30 September 2021

Unit Class I	Net Revenue (£ per unit)	Equalisation* (£ per unit)	Amount paid on 30/11/2021 (£ per unit)	Amount paid on 30/11/2020 (£ per unit)
Group 1	35.0437	—	35.0437	40.4606
Group 2	24.3055	10.7382	35.0437	40.4606

First Interim Distribution in £ per unit
Group 1 – Units purchased prior to 1 April 2021
Group 2 – Units purchased 1 April 2021 to 30 June 2021

Unit Class I	Net Revenue (£ per unit)	Equalisation* (£ per unit)	Amount paid on 31/8/2021 (£ per unit)	Amount paid on 31/8/2020 (£ per unit)
Group 1	36.3854	—	36.3854	47.3351
Group 2	14.8493	21.5361	36.3854	47.3351

* 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 Fixed Income Fund

Portfolio Statement
as at 31 March 2022

Holding or Nominal Value	Investment	Market Value (£000's)	% of Total Net Assets
	BONDS 90.67% (98.56%)		
	GOVERNMENT BONDS 4.78% (7.98%)		
	UK Treasury Gilts 2.70% (5.49%)		
£10,800,000	Treasury 0% 25/4/2022	10,791	1.58
£5,170,000	Treasury 0% 6/6/2022	5,163	0.76
£2,460,000	Treasury 0.5% 22/7/2022	2,460	0.36
		18,414	**2.70**
	Government Agencies Bonds 2.08% (2.49%)		
£7,000,000	KfW 1.25% 29/12/2023	6,949	1.02
£2,500,000	Landeskreditbank Baden Wuerttemberg Foerderbank 1.375% 15/12/2023	2,481	0.36
£5,000,000	Landeskreditbank Baden-Wurttemberg 0.375% 9/12/2024	4,808	0.70
		14,238	**2.08**
	OVERSEAS GOVERNMENT BONDS 18.65% (23.57%)		
	Australia Government Bonds 0.00% (0.60%)		
	Euro Denominated Emerging Markets Government Bonds 0.90% (0.39%)		
EUR2,325,000	Croatia, Republic of (Government) 1.5% 17/6/2031	1,839	0.27
EUR2,215,000	Mexico Government International 1.45% 25/10/2033	1,576	0.23
EUR1,200,000	Romania (Republic of) 2.875% 26/5/2028	996	0.15
EUR670,000	Romania (Republic of) 3.624% 26/5/2030	552	0.08
EUR700,000	Romania (Republic of) 1.75% 13/7/2030	499	0.07
EUR825,000	Serbia (Republic of) 3.125% 15/5/2027	677	0.10
		6,139	**0.90**
	Japan Government Bonds 2.29% (2.51%)		
JPY2,500,000,000	Japan Treasury Discount Bill 0% 4/4/2022	15,648	2.29
		15,648	**2.29**
	Collateralized Mortgage Obligation - US Government Agencies 0.05% (0.09%)		
$295,661	Federal National Mortgage Association 3% 25/2/2043	225	0.03
$236,991	Federal National Mortgage Association FRN 25/5/2048	29	0.01
$9,406	Government National Mortgage Association 2.5% 20/8/2039	7	0.00
$94,128	Government National Mortgage Association 6% 20/3/2032	71	0.01
		332	**0.05**
	US Dollar Denominated Emerging Markets Government Bonds 0.51% (0.79%)		
$500,000	Israel (State of) 2.75% 3/7/2030	376	0.06
$1,000,000	Israel (State of) 3.8% 13/5/2060	758	0.11
$200,000	Kuwait (State of) 3.5% 20/3/2027	158	0.02
$300,000	Qatar (State of) 3.875% 23/4/2023	232	0.03
$600,000	Qatar (State of) 4.5% 23/4/2028	497	0.07
$1,000,000	South Africa (Republic of) 4.85% 30/9/2029	742	0.11
$800,000	Turkey (Republic of) 6.35% 10/8/2024	602	0.09
$200,000	Turkey Government International 5.75% 22/3/2024	150	0.02
		3,515	**0.51**
	US Treasury Inflation-Protected Securitised Bonds 0.00% (2.45%)		
	US Government Bonds 13.50% (9.51%)		
$4,500,000	US Treasury 0% 12/5/2022	3,417	0.50
$4,600,000	US Treasury 0% 26/7/2022	3,485	0.51
$8,300,000	US Treasury 0.125% 30/4/2023	6,193	0.91
$3,400,000	US Treasury 0.125% 31/5/2023	2,531	0.37
$7,200,000	US Treasury 0.125% 31/7/2023	5,333	0.78
$800,000	US Treasury 0.25% 30/9/2025	562	0.08
$1,680,000	US Treasury 0.375% 31/12/2025	1,180	0.17
$29,900,000	US Treasury 0.75% 30/4/2026	21,177	3.10

LPPI Fixed Income Fund

Portfolio Statement
(continued)

Holding or Nominal Value	Investment	Market Value (£000's)	% of Total Net Assets
	US Government Bonds (continued)		
$7,500,000	US Treasury 0.75% 31/5/2026	5,304	0.78
$1,600,000	US Treasury 0.875% 31/1/2024	1,185	0.17
$1,000,000	US Treasury 1.5% 15/8/2026	729	0.11
$700,000	US Treasury 1.75% 31/1/2029	510	0.07
$14,900,000	US Treasury 2.125% 15/5/2025	11,190	1.64
$22,000,000	US Treasury 2.625% 31/3/2025	16,778	2.46
$8,200,000	US Treasury 2.875% 15/5/2028	6,380	0.93
$3,000,000	US Treasury 2.875% 30/9/2023	2,305	0.34
$5,160,000	US Treasury 2.875% 31/10/2023	3,963	0.58
		92,222	**13.50**
	US Government Mortgage Bonds 0.73% (6.35%)		
$750,000	Federal National Mortgage Association 2.67% 1/7/2022	569	0.08
$658,178	Federal National Mortgage Association 3.5% 1/1/2048	505	0.07
$639,838	Federal National Mortgage Association 3.5% 1/3/2046	494	0.07
$307,514	Federal National Mortgage Association 4% 1/11/2047	242	0.04
$1,057,725	Freddie Mac 3.5% 1/4/2046	818	0.12
$1,770,000	Freddie Mac STACR 2.9565% 25/2/2050	1,266	0.19
$1,415,000	Freddie Mac STACR 4.899% 25/10/2050	1,091	0.16
		4,985	**0.73**
	US Municipal Bonds 0.67% (0.88%)		
$1,925,000	Chicago Housing Authority 3.822% 1/1/2026	1,497	0.22
$750,000	Idaho State Building Authority Revenue 3.27% 1/9/2025	581	0.09
$2,000,000	New York 3.55% 1/3/2027	1,553	0.23
$1,080,000	Sacramento County California Pension 7.25% 1/8/2025	914	0.13
		4,545	**0.67**
	STERLING DENOMINATED BONDS 17.96% (18.91%)		
	Commercial Mortgage-Backed Securities 0.77% (0.83%)		
£5,455,000	Westfield Stratford City 1.642% 4/8/2031	5,274	0.77
		5,274	**0.77**
	Corporate Bonds 9.11% (6.17%)		
£800,000	Abertis Infraestructuras 3.375% 27/11/2026	812	0.12
£200,000	Banco Santander 1.5% 14/4/2026	188	0.03
£500,000	Bank of America 8.125% 2/6/2028	623	0.09
£200,000	Banque Fédérative du Crédit 1.25% 12/5/2025	190	0.03
£200,000	Barclays 3.125% 17/1/2024	201	0.03
£800,000	Barclays FRN 31/12/2049	821	0.12
£800,000	Barclays FRN 31/12/2049	814	0.12
£800,000	Berkeley 2.5% 11/8/2031	702	0.10
£2,000,000	BFCM 1.75% 19/12/2024	1,957	0.29
£900,000	BNP Paribas 3.375% 23/1/2026	914	0.13
£1,900,000	BNP Paribas FRN 24/5/2031	1,779	0.26
£1,200,000	BPCE 2.5% 30/11/2032	1,127	0.17
£700,000	BPCE 5.25% 16/4/2029	778	0.11
£1,700,000	Caixabank 3/12/2026	1,597	0.23
£1,375,000	Centrica 5.25% 10/4/2075	1,390	0.20
£700,000	Credit Suisse 2.125% 15/11/2029	637	0.09
£2,550,000	Dankse Bank FRN 14/1/2028	2,440	0.36
£1,500,000	Deutsche Bank 3.875% 12/2/2024	1,516	0.22
£100,000	Deutsche Bank AG 2.625% 16/12/2024	98	0.01
£2,000,000	DNB Bank 1.375% 2/12/2025	1,936	0.28
£400,000	Gatwick Funding 2.5% 15/4/2032	372	0.05
£975,000	Grainger 3% 3/7/2030	921	0.13
£4,000,000	Grainger 3.375% 24/4/2028	3,937	0.58
£1,140,000	Greene King Finance 3.593% 15/3/2035	1,132	0.17
£500,000	HSBC FRN 24/7/2027	470	0.07
£600,000	HSBC FRN 31/12/2049	602	0.09

Holding or Nominal Value	Investment	Market Value (£000's)	% of Total Net Assets
	Corporate Bonds (continued)		
£600,000	Imperial Brands Finance 8.125% 15/3/2024	657	0.10
£1,000,000	Informa 3.125% 5/7/2026	1,002	0.15
£500,000	Intercontinental Hotels 2.125% 24/8/2026	481	0.07
£200,000	John Lewis FRN 21/1/2025	212	0.03
£300,000	MPT Operating Partnership 3.375% 24/4/2030	281	0.04
£3,000,000	Münchener Hypothekenbank 0.5% 11/12/2024	2,893	0.42
£1,015,000	National Express FRN 31/12/2049	990	0.15
£400,000	Nationwide Building Society 1% 24/1/2023	397	0.06
£2,595,000	NatWest FRN 28/11/2031	2,415	0.35
£5,000,000	Royal Bank of Canada FRN 13/7/2026	5,106	0.75
£2,000,000	Santander 2.421% 17/1/2029	1,900	0.28
£100,000	TP ICAP 5.25% 26/1/2024	103	0.02
£500,000	TP ICAP Finance 2.625% 18/11/2028	452	0.07
£7,000,000	TSB Bank FRN 22/6/2028	6,923	1.01
£2,385,000	UBS 0.625% 18/12/2023	2,316	0.34
£98,753	Unique Pub Finance 5.659% 30/6/2027	106	0.02
£400,000	Unite Group 3.5% 15/10/2028	410	0.06
£1,820,000	Virgin Media Secured Finance 4.125% 15/8/2030	1,663	0.24
£600,000	Virgin Media Secured Finance 4.25% 15/1/2030	549	0.08
£800,000	Virgin Money FRN 24/4/2026	797	0.12
£200,000	Virgin Money UK 4% 25/9/2026	203	0.03
£500,000	Volkswagen Financial Services 2.75% 10/7/2023	501	0.07
£200,000	Volkswagen Financial Services 1.625% 10/2/2024	196	0.03
£500,000	Volkswagen Financial Services 1.875% 3/12/2024	487	0.07
£600,000	Wells Fargo 2.125% 22/4/2022	600	0.09
£1,990,000	Westfield America Management 2.625% 30/3/2029	1,854	0.27
£775,000	William Hill 4.875% 7/9/2023	777	0.11
		62,225	**9.11**
	Covered, Mortgage, Pfandbriefe Bonds 3.88% (5.96%)		
£4,000,000	Lloyds Bank FRN 27/3/2023	4,005	0.59
£10,000,000	Nationwide Building Society FRN 10/1/2024	10,076	1.47
£6,000,000	Nationwide Building Society FRN 24/2/2031	5,917	0.87
£6,500,000	Santander UK FRN 16/11/2022	6,501	0.95
		26,499	**3.88**
	Emerging Markets Bonds 1.41% (1.32%)		
£1,250,000	CPI Property 2.75% 22/1/2028	1,165	0.17
£3,920,000	First Abu Dhabi Bank 0.875% 9/12/2025	3,653	0.53
£2,980,000	First Abu Dhabi Bank 1.375% 19/2/2023	2,952	0.43
£1,000,000	Petrobras Global Finance 5.375% 1/10/2029	960	0.14
£900,000	Petrobras Global Finance 6.25% 14/12/2026	930	0.14
		9,660	**1.41**
	Securitised Bonds 2.79% (4.63%)		
£1,000,000	BAMS CMBS 2018-1 FRN 17/5/2028	1,001	0.15
£386,599	Brass No 8 FRN A2 16/11/2066	388	0.06
£900,901	CMF FRN 16/1/2057	899	0.13
£314,430	Finsbury Square 2019-2 FRN 16/12/2069	315	0.05
£782,154	Finsbury Square FRN 16/12/2069	783	0.11
£1,319,521	Finsbury Square FRN 16/3/2070	1,319	0.19
£190,087	Friary No.6 FRN 21/11/2067	191	0.03
£135,756	Great Hall Mortgages No.1 FRN 18/6/2038	134	0.02
£155,017	Great Hall Mortgages No.1 Ser 07-01 FRN 18/3/2039	153	0.02
£545,731	Hawsksmoor Mortgages FRN 25/5/2053	546	0.08
£640,000	Lanark Master Issuer FRN 22/12/2069	641	0.09
£278,734	London Wall Mortgage FRN 15/11/2049	279	0.04
£587,061	Mortimer BTL 2019-1 FRN 20/6/2051	589	0.09
£348,176	Paragon Mortgages FRN 15/5/2045	349	0.05
£604,427	Precise Mortgage Funding 16/10/2056	604	0.09
£726,000	Silverstone Master FRN 21/1/2070	729	0.11
£2,000,000	Stratton Mortgage 1.1506% 20/1/2054	1,989	0.29

Holding or Nominal Value	Investment	Market Value (£000's)	% of Total Net Assets
	Securitised Bonds (continued)		
£844,857	Stratton Mortgage FRN 20/7/2060	844	0.12
£1,682,129	Towd Point Mortgage Funding FRN 20/10/2051*	1,691	0.25
£766,019	Towd Point Mortgage Funding FRN 20/2/2045	766	0.11
£1,529,787	Towd Point Mortgage Funding FRN 20/2/2054	1,532	0.22
£545,167	Towd Point Mortgage Funding FRN 20/7/2045	545	0.08
£1,268,511	Twin Bridges 2019-1 FRN 12/12/2052	1,270	0.19
£1,526,775	Twin Bridges 2019-2 FRN 12/6/2053	1,529	0.22
		19,086	**2.79**
	EURO DENOMINATED BONDS 13.06% (13.78%)		
	Collateralized Loan Obligation 0.35% (0.00%)		
EUR1,796,906	Carlyle Euro CLO FRN 15/8/2030	1,511	0.22
EUR1,100,000	Toro European CLO FRN 15/2/2034	921	0.13
		2,432	**0.35**
	Corporate Bonds 10.59% (9.39%)		
EUR1,500,000	AB Sagax 2.25% 13/3/2025	1,277	0.19
EUR500,000	ACEF Holding SCA 1.25% 26/4/2030	381	0.06
EUR700,000	Altarea 1.875% 17/1/2028	540	0.08
EUR400,000	Altice Financing 2.25% 15/1/2025	322	0.05
EUR400,000	Altice France 4.25% 15/10/2029	306	0.04
EUR400,000	AMCO-Asset Management 1.5% 17/7/2023	343	0.05
EUR600,000	AMCO-Asset Management 2.25% 17/7/2027	513	0.08
EUR1,355,000	Ardagh Metal Packaging Finance 2% 1/9/2028	1,055	0.15
EUR895,000	Ardagh Packaging Finance 2.125% 15/8/2026	710	0.10
EUR700,000	Argan 1.011% 17/11/2026	550	0.08
EUR2,500,000	Argenta Spaarbank 1% 29/1/2027	2,019	0.30
EUR400,000	Aroundtown 0.375% 15/4/2027	308	0.05
EUR500,000	Ascendas Real Estate 0.75% 23/6/2028	374	0.05
EUR200,000	AT&T FRN 31/12/2049	164	0.02
EUR1,300,000	Atlantia 1.875% 12/2/2028	1,038	0.15
EUR600,000	Banca Monte dei Paschi di Siena FRN 18/1/2028	332	0.05
EUR1,200,000	Banco Bilbao Vizcaya Argentaria FRN 31/12/2049	1,047	0.15
EUR300,000	Barclays FRN 2/4/2025	264	0.04
EUR3,500,000	Bawag FRN 23/9/2030	2,835	0.42
EUR800,000	BK LC Lux Finco 5.25% 30/4/2029	664	0.10
EUR200,000	Bpce 1.5% 13/1/2042	158	0.02
EUR600,000	Castellum Helsinki Finance 0.875% 17/9/2029	428	0.06
EUR400,000	CBRE Global Investors Open-Ended Funds SCA SICAV SIF 0.9% 12/10/2029	304	0.04
EUR600,000	Chanel Ceres 0.5% 31/7/2026	483	0.07
EUR200,000	Citycon Treasury 1.625% 12/3/2028	143	0.02
EUR4,000,000	CK Hutchison Europe Finance (21) 0.75% 2/11/2029	3,015	0.44
EUR400,000	Cooperatieve Rabobank FRN 31/12/2049	305	0.04
EUR700,000	COTY 3.875% 15/4/2026	575	0.08
EUR100,000	Covivo Hotels 1% 27/7/2029	78	0.01
EUR2,000,000	Credit Agricole Assurance 2% 17/7/2030	1,603	0.23
EUR1,200,000	Credit Suisse 2.875% 2/4/2032	1,016	0.15
EUR400,000	Credit Suisse FRN 1/9/2023	341	0.05
EUR525,000	Cromwell EREIT Lux Finco 2.125% 19/11/2025	433	0.06
EUR900,000	CTP 0.5% 21/6/2025	720	0.11
EUR400,000	CTP 1.25% 21/6/2029	295	0.04
EUR2,200,000	Deutsche Bank 1.875% 23/2/2028	1,828	0.27
EUR800,000	Deutsche Bank AG 1.625% 20/1/2027	657	0.10
EUR300,000	Deutsche Bank FRN 17/2/2027	240	0.04
EUR400,000	Deutsche Bank FRN 3/9/2026	331	0.05
EUR400,000	Dometic Group 3% 8/5/2026	335	0.05
EUR700,000	DVI Deutsche Vermoegensund Immobilienverwaltung 2.5% 25/1/2027	555	0.08
EUR400,000	East Japan Railway 1.104% 15/9/2039	303	0.04
EUR1,575,000	Energizer Gamma Acquisition 3.5% 30/6/2029	1,171	0.17
EUR200,000	Erste Group Bank 6.5% 31/12/2049	177	0.03
EUR1,450,000	Faurecia SE 2.75% 15/2/2027	1,119	0.16
EUR1,300,000	Ford Motor Credit 1.744% 19/7/2024	1,078	0.16

Holding or Nominal Value	Investment	Market Value (£000's)	% of Total Net Assets
	Corporate Bonds (continued)		
EUR900,000	Fraport AG Frankfurt Airport 2.125% 9/7/2027	755	0.11
EUR1,100,000	Goldman Sachs FRN 21/4/2023	930	0.14
EUR200,000	Goldman Sachs FRN 30/4/2024	168	0.02
EUR1,085,000	Grifols 1.625% 15/2/2025	889	0.13
EUR600,000	Grifols Escrow Issuer 3.875% 15/10/2028	481	0.07
EUR400,000	Hamburg Commercial Bank 22/9/2026	322	0.05
EUR4,650,000	Heathrow Funding 1.5% 11/2/2030	3,703	0.54
EUR300,000	Holding D'Infrastructures Des Metiers 0.125% 16/9/2025	243	0.04
EUR400,000	Holding D'Infrastructures Des Metiers 0.625% 16/9/2028	308	0.05
EUR600,000	HSBC FRN 31/12/2049	512	0.08
EUR1,400,000	Immofinanz 2.625% 27/1/2023	1,190	0.17
EUR100,000	Imperial Brands Finance 1.75% 18/3/2033	72	0.01
EUR300,000	Informa 1.25% 22/4/2028	237	0.03
EUR300,000	Intesa Sanpaolo FRN 31/12/2049	281	0.04
EUR1,335,000	Iqvia 2.875% 15/6/2028	1,086	0.16
EUR2,600,000	Jab Holdings 1% 14/7/2031	1,929	0.28
EUR400,000	Jab Holdings 1% 20/12/2027	319	0.05
EUR200,000	Japan Finance Organization 0.05% 12/2/2027	161	0.02
EUR500,000	Kennedy Wilson 3.25% 12/11/2025	427	0.06
EUR500,000	Kutxabank 0.5% 14/10/2027	398	0.06
EUR300,000	Lagardere 1.75% 7/10/2027	243	0.04
EUR400,000	Lincoln Financing 3.625% 4/1/2024	337	0.05
EUR500,000	Logicor FinancingRL 0.625% 17/11/2025	404	0.06
EUR1,505,000	Lorca Telecom Bondco 4% 18/9/2027	1,224	0.18
EUR3,000,000	MACIF FRN 21/6/2052	2,282	0.33
EUR500,000	MACIF FRN 31/12/2049	374	0.05
EUR200,000	Mitsubishi UFJ Financial 0.98% 9/10/2023	171	0.03
EUR400,000	Mizuho Financial FRN 6/9/2029	310	0.05
EUR1,500,000	NatWest FRN 4/3/2025	1,288	0.19
EUR700,000	NE Property BV 2% 20/1/2030	516	0.08
EUR500,000	Organon 2.875% 30/4/2028	402	0.06
EUR1,765,000	Organon 2.875% 30/4/2028	1,419	0.21
EUR1,085,000	Q-Park Holding FRN 1/3/2026	872	0.13
EUR500,000	Safran 0.125% 16/3/2026	399	0.06
EUR1,000,000	Santander UK FRN 27/3/2024	848	0.12
EUR700,000	SBB Treasury FRN 8/2/2024	580	0.09
EUR1,000,000	Sirius Real Estate 1.125% 22/6/2026	784	0.11
EUR200,000	Smurfit Kappa Treasury 1.5% 15/9/2027	166	0.02
EUR400,000	Sofina 1% 23/9/2028	302	0.04
EUR300,000	Standard Industries 2.25% 21/11/2026	237	0.03
EUR700,000	Syngenta Finance 3.375% 16/4/2026	605	0.09
EUR1,240,000	Trivium Packaging Finance 3.75% 15/8/2026	1,026	0.15
EUR2,600,000	Uniqa Insurance FRN 9/10/2035	2,179	0.32
EUR1,200,000	Verisure 3.875% 15/7/2026	988	0.14
EUR700,000	Volkswagen Bank 1.25% 1/8/2022	594	0.09
EUR1,100,000	Volkswagen Leasing 0.5% 20/6/2022	931	0.14
EUR900,000	Vonovia SE 2.375% 25/3/2032	773	0.11
EUR600,000	Wabtec 1.25% 3/12/2027	482	0.07
EUR500,000	Werfenlife 0.5% 28/10/2026	400	0.06
EUR2,700,000	Wintershall Dea Finance 1.332% 25/9/2028	1,996	0.29
EUR800,000	WMG Acquisition 2.25% 15/8/2031	596	0.09
EUR1,455,000	WP/AP Telecom Holdings IV 3.75% 15/1/2029	1,167	0.17
EUR400,000	WPC Eurobond 1.35% 15/4/2028	319	0.05
		72,358	**10.59**
	Emerging Markets Bonds 0.93% (1.04%)		
EUR2,935,000	AIA FRN 9/9/2033	2,241	0.33
EUR500,000	Atrium Finance 2.625% 5/9/2027	373	0.05
EUR400,000	CPI Property 1.625% 23/4/2027	310	0.05
EUR519,000	CPI Property 2.75% 12/5/2026	438	0.06
EUR900,000	Globalworth Real Estate 3% 29/3/2025	769	0.11
EUR700,000	Nova KBM 1.875% 27/1/2025	585	0.09

Holding or Nominal Value	Investment	Market Value (£000's)	% of Total Net Assets
	Emerging Markets Bonds (continued)		
EUR1,100,000	RCS & RDS 2.5% 5/2/2025	890	0.13
EUR945,000	Teva Pharmaceutical Finance Netherlands II 3.75% 9/5/2027	753	0.11
		6,359	**0.93**
	Securitised Bonds 1.28% (3.07%)		
EUR1,035,885	Accunia European FRN 15/7/2030*	870	0.13
EUR1,696,763	Aurium CLO III FRN 16/4/2030	1,424	0.21
EUR321,677	BBVA Consumer Auto 0.27% 20/7/2031	271	0.04
EUR539,126	Cairn CLO FRN 20/10/2028	454	0.07
EUR27,162	Contego CLO II FRN 15/11/2026	23	0.00
EUR1,261,978	Dilosk RMBS No 3 DAC FRN 20/10/2057	1,067	0.16
EUR395,244	Domi 2019-1 FRN 15/6/2051	334	0.05
EUR868,268	Dutch Property Finance FRN 28/7/2054	733	0.11
EUR575,868	Grosvenor Place 0.720% 30/10/2029	485	0.07
EUR165,803	Harvest CLO FRN 18/11/2029	140	0.02
EUR442,141	Harvest CLO FRN 18/11/2029	373	0.05
EUR758,132	Jubilee Place 2020-1 FRN 17/10/2057	643	0.09
EUR899,302	MAN GLG Euro CLO FRN 15/1/2030	757	0.11
EUR345,885	MAN GLG Euro CLO II Dac FRN 15/1/2030	291	0.04
EUR590,428	Mulcair Securities FRN 24/4/2071	499	0.07
EUR499,404	USIL (European Loan) FRN 17/2/2030	420	0.06
		8,784	**1.28**
	Term Loan 0.26% (0.28%)		
EUR1,470,000	Action Covenant-Lite Term Loan B*	1,228	0.18
EUR660,894	Akzonobel Specialty Chemicals (Starfruit) 0% 19/9/2025*	549	0.08
		1,777	**0.26**
	US DOLLAR DENOMINATED BONDS 36.22% (34.32%)		
	Securitised Bonds 4.13% (3.66%)		
$4,120,000	Aligned Data Center 1.937% 15/8/2046	2,885	0.42
$678,564	Ameriquest Mortgage FRN 25/11/2035	511	0.07
$557,307	Ameriquest Mortgage Securities FRN 25/9/2034	420	0.06
$308,417	Argent Securities Trust M1 FRN 25/7/2036	219	0.03
$962,526	Argent Securities Trust W1 FRN 25/3/2036	694	0.10
$418,397	Bayview Financial Acquisition Trust FRN 28/12/2036	334	0.05
$1,500,000	Bear Stearns Asset Backed Security FRN 25/2/2037	1,079	0.16
$1,400,000	CIT Mortgage Loan FRN 25/10/2037	1,066	0.16
$538,044	Countrywide Asset-Backed FRN 25/8/2037	376	0.05
$850,156	Countrywide FRN 25/6/2047	594	0.09
$2,797,050	CSAB Mortgage Backed Trust FRN 25/11/2036	455	0.07
$1,000,000	CWABS Asset-Backed Certificates Trust FRN 25/4/2036	750	0.11
$1,990,013	DB Master Finance 2.045% 20/11/2051	1,382	0.20
$888,288	Domino's Pizza 2.662% 25/4/2021	627	0.09
$1,112,662	Fieldstone Mortgage Investment FRN 25/4/2047	663	0.10
$515,745	First Franklin Mortgage FRN 25/11/2036	387	0.06
$1,698,000	Firstkey Homes 1.567% 19/10/2037	1,191	0.17
$1,255,831	General Electric WMC 0% 25/8/2036	515	0.08
$1,835,000	Harley-Davidson 0.82% 15/5/2029	1,316	0.19
$435,000	Hotwire Funding 2.311% 20/11/2051	309	0.05
$1,100,000	HSI Asset Securitization FRN 25/1/2036	801	0.12
$117,644	Long Beach Mortgage Loan FRN 25/8/2045	88	0.01
$980,477	MASTR Asset Backed Securities FRN 25/8/2036	278	0.04
$330,779	Morgan Stanley ABS Capital FRN 25/1/2035	239	0.03
$340,438	Morgan Stanley ABS Capital FRN 25/6/2035	258	0.04
$885,755	Morgan Stanley ABS Capital FRN 25/6/2036	405	0.06
$1,324,630	Nomura Home Equity Loan FRN 25/2/2037	332	0.05
$826,424	Option One Mortgage Loan Trust 2.037% 25/2/2037	464	0.07
$350,000	Progress Residential 1.495% 17/10/2027	243	0.04
$1,315,000	Santander Retail Auto 2.08% 20/3/2024	994	0.15
$1,372,913	Sonic Capital 3.845% 20/1/2050	1,018	0.15

Holding or Nominal Value	Investment	Market Value (£000's)	% of Total Net Assets
	Securitised Bonds (continued)		
$500,000	Soundview Home Loan FRN 25/3/2036	374	0.05
$1,142,759	Soundview Home Loan FRN 25/6/2037	676	0.10
$982,632	Structured Asset Investment FRN 25/1/2035	721	0.11
$818,548	Structured Asset Investment FRN 25/9/2034	608	0.09
$505,000	Tricon American Homes 1.832% 17/11/2039	344	0.05
$1,180,000	Vantage Data Centre 1.645% 15/9/2045	835	0.12
$2,766,633	Vantage Data Centre 3.188% 15/7/2044	2,084	0.30
$1,315,000	VB-S1 Issuer 3.156% 15/2/2052	973	0.14
$938,701	WaMu Asset-Backed Certificates FRN 25/5/2037	679	0.10
		28,187	**4.13**
	Collateralized Loan Obligation 12.32% (10.50%)		
$1,600,000	AGL CLO FRN 20/10/2034	1,215	0.18
$700,000	Apidos CLO XXVII FRN 17/7/2030	529	0.08
$3,200,000	Apidos CLO XXXIII FRN 24/10/2034	2,397	0.35
$1,835,000	Apidos CLO XXXV FRN 20/4/2034	1,375	0.20
$2,320,000	Apidos CLO XXXVI FRN 20/7/2034	1,739	0.25
$3,000,000	Apidos CLO XXXVII FRN 22/10/2034	2,275	0.33
$1,250,000	Bain Capital Credit FRN 21/10/2034	939	0.14
$2,990,000	Bain Capital Credit FRN 21/10/2034	2,270	0.33
$2,000,000	Ballyrock CLO FRN 20/10/2031	1,518	0.22
$1,875,000	Bardort CLO FRN 22/10/2032	1,417	0.21
$630,000	Barings CLO FRN 20/1/2032	476	0.07
$900,000	Bean Creek CLO FRN 20/4/2031	672	0.10
$2,670,000	Benefit Street Partners FRN 15/10/2034	2,006	0.29
$1,000,000	Betony CLO 2 A1 FRN 30/4/2031	753	0.11
$780,000	Betony CLO 2 A2 FRN 30/4/2031	585	0.09
$710,000	Canyon Capital CLO FRN 15/10/2031	538	0.08
$1,105,000	Cayuga Park CLO FRN 17/7/2034	828	0.12
$1,200,000	CIFC Funding 2018-I"A1" 3.577% 17/10/2031	905	0.13
$3,000,000	CIFC Funding 2018-I"B"FRN 18/4/2031	2,235	0.33
$2,750,000	CIFC Funding 2018-I "A1"FRN 20/4/2031	2,071	0.30
$1,000,000	CIFC Funding 2018-I"A2"FRN 20/4/2031	751	0.11
$1,000,000	CIFC Funding 2018-II"A"FRN 18/7/2031	755	0.11
$700,000	CIFC Funding 2018-II"B" FRN 18/7/2031	527	0.08
$600,000	Dryden 93 CLO FRN 15/1/2034	451	0.07
$1,000,000	Flatiron CLO FRN 15/5/2030	750	0.11
$3,000,000	Flatiron CLO FRN 20/11/2033	2,263	0.33
$2,490,000	Galaxy XXII CLO FRN 16/4/2034	1,875	0.27
$639,000	Goldentree Loan Management FRN 20/1/2033	481	0.07
$585,000	Goldentree Loan Management FRN 20/4/2030	438	0.06
$1,000,000	Goldentree Loan Opportunities XI FRN 18/1/2031	754	0.11
$1,000,000	KKR CLO FRN 15/4/2034	750	0.11
$2,730,000	KKR CLO FRN 15/7/2031	2,062	0.30
$2,745,000	Nassau 2021-I FRN 26/8/2034	2,061	0.30
$3,000,000	Neuberger Berman CLO FRN 14/10/2035	2,252	0.33
$2,510,000	Neuberger Berman CLO FRN 16/10/2034	1,881	0.28
$2,335,000	Neuberger Berman CLO FRN 17/7/2035	1,753	0.26
$755,000	Neuberger Berman CLO FRN 18/10/2030	573	0.08
$3,335,000	Neuberger Berman CLO FRN 20/1/2035	2,510	0.37
$2,500,000	Neuberger Berman CLO FRN 20/1/2036	1,877	0.28
$1,900,000	Neuberger Berman CLO FRN 20/10/2035	1,442	0.21
$3,000,000	Neuberger Berman FRN 20/4/2031	2,250	0.33
$400,000	Neuberger Berman FRN 20/4/2033	300	0.04
$475,000	Neuberger Berman Loan A28 FRN 20/4/2030	356	0.05
$1,000,000	Neuberger Berman Loan A29 FRN 19/10/2031	752	0.11
$1,750,000	Neuberger Berman Loan FRN 20/4/2031	1,315	0.19
$3,000,000	OZLM XVI FRN 16/5/2030	2,264	0.33
$2,500,000	Peace Park CLO FRN 20/10/2034	1,875	0.27
$1,305,000	Point Au Roche Park FRN 20/7/2034	978	0.14
$3,200,000	RR 1 FRN 15/7/2035	2,395	0.35

Portfolio Statement
(continued)

Holding or Nominal Value	Investment	Market Value (£000's)	% of Total Net Assets
	Collateralized Loan Obligation (continued)		
$4,460,000	RR 14 FRN 15/4/2036	3,344	0.49
$1,525,000	RR 15 FRN 15/4/2036	1,140	0.17
$2,665,000	RR 18 FRN 15/10/2034	2,023	0.30
$2,000,000	RR 3 FRN 15/1/2030	1,493	0.22
$1,000,000	RR 4 FRN 15/4/2030	751	0.11
$250,000	Tallman Park CLO FRN 20/4/2034	186	0.03
$650,000	TIAA CLO IV FRN 20/1/2032	486	0.07
$3,000,000	Venture CLO FRN 18/7/2031	2,226	0.33
$920,000	Venture XXVII CLO FRN 20/7/2030	695	0.10
$2,000,000	Venture XXVII CLO FRN 20/7/2030	1,509	0.22
$1,000,000	Venture XXX CLO FRN 15/1/2031	745	0.11
$2,000,000	Verdew CLO FRN 15/4/2032	1,503	0.22
$2,385,000	Voya CLO 2018-3 FRN 15/10/2031	1,799	0.26
$1,170,000	Whetstone Park CLO FRN 20/1/2035	879	0.13
		84,213	**12.32**
	Collateralized Mortgage Obligation - Corporate 1.26% (2.48%)		
$363,669	Alternative Loan Trust 5.5% 25/4/2035	229	0.03
$591,342	Alternative Loan Trust FRN 25/4/2047	404	0.06
$364,932	American Home Mortgage 1 FRN 25/3/2046	265	0.04
$457,879	American Home Mortgage 2 FRN 25/3/2047	309	0.04
$498,838	Angel Oak Mortgage FRN 25/12/2059	378	0.06
$13,984	Banc of America Funding 5.75% 25/10/2036	10	0.00
$453,032	Banc of America Funding FRN 20/2/2047	420	0.06
$197,794	Brass No 8 FRN A1 16/11/2066	151	0.02
$430,282	CHL Mortgage Pass-Through Trust 5.5% 25/12/2035	235	0.03
$639,025	CHL Mortgage Pass-Through Trust 5.75% 25/8/2037	343	0.05
$252,004	CHL Mortgage Pass-Through Trust FRN 25/11/2037	188	0.03
$92,893	Citigroup Mortgage Loan FRN 25/8/2036	67	0.01
$49,405	Colt 2020-2 Mortgage A1 FRN 25/3/2065	37	0.01
$1,213,496	CSMC Trust 2010-16 FRN 25/6/2050*	836	0.12
$459,431	Federal Farm Credit FRN 25/11/2024	359	0.05
$678,427	Federal National Mortgage Association FRN 25/10/2030	517	0.08
$1,292,309	Federal National Mortgage Association FRN 28/5/2030	993	0.14
$420,492	GSR Mortgage Loan Trust 6% 25/1/2037	261	0.04
$1,243,713	JP Morgan Alternative Loan FRN 25/6/2037	629	0.09
$433,691	Lehman XS Trust Series FRN 25/8/2046	334	0.05
$146,662	Merrill Lynch Mortgage FRN 25/2/2036	114	0.02
$453,658	Morgan Stanley Mortgage FRN 25/12/2037	258	0.04
$58,549	MortgageIT Trust 2005-5 FRN 25/12/2035	45	0.01
$990,535	Novastar Mortgage FRN 25/9/2046	294	0.04
$3,296,896	Residential Asset Securities 6.5% 25/6/2037	818	0.12
$180,229	Verus Securitization FRN 1/1/2060	136	0.02
		8,630	**1.26**
	Commercial Mortgage-Backed Securities 1.69% (2.26%)		
$23,917,171	Bank 2019-BNK23 FRN 17/12/2052	807	0.12
$16,202,769	Bank 2020-BNK28 FRN 15/3/2063	1,434	0.21
$24,961,669	Benchmark 2019-B11 FRN 15/5/2052	1,058	0.15
$15,386,028	Benchmark Mortgage Trust FRN 15/3/2062*	739	0.11
$2,965,000	BX Trust FRN 15/11/2032	2,213	0.32
$3,140,000	CAMB Commercial Mortgage Life FRN 15/12/2037	2,351	0.34
$1,440,000	KNDL 2019-KNSQ FRN 15/5/2036	1,083	0.16
$525,000	MAD Mortgage Trust 2017-330M FRN 15/8/2034	390	0.06
$2,050,000	MTRO Commercial Mortgage Technology 3.584% 15/12/2033	1,524	0.22
		11,599	**1.69**
	Corporate Bonds 14.05% (11.85%)		
$900,000	AerCap Ireland Capital 2.45% 29/10/2026	632	0.09
$1,905,000	AerCap Ireland Capital 3% 29/10/2028	1,331	0.20
$400,000	AES 2.45% 15/1/2031	272	0.04

Portfolio Statement
(continued)

Holding or Nominal Value	Investment	Market Value (£000's)	% of Total Net Assets
	Corporate Bonds (continued)		
$590,000	Alcon Finance 3% 23/9/2029	428	0.06
$300,000	Altice France 5.5% 15/10/2029	204	0.03
$100,000	American Airlines 2.875% 11/1/2036	69	0.01
$946,921	American Airlines 2015-1 3.375% 1/11/2028	692	0.10
$800,000	American Airlines 5.5% 20/4/2026	612	0.09
$450,000	American Assets Trust 3.375% 1/2/2031	322	0.05
$895,000	Apple 1.125% 11/5/2025	650	0.10
$630,000	Aptiv 2.396% 18/2/2025	467	0.07
$670,000	Ardagh Metal Packaging Finance 3.250% 1/9/2028	462	0.07
$1,800,000	Aroundtown 5.375% 21/3/2029	1,432	0.21
$2,475,000	Aviation Capital Group 1.95% 20/9/2026	1,702	0.25
$800,000	Avolon Holdings Funding 2.125% 21/2/2026	555	0.08
$168,000	Avolon Holdings Funding 2.528% 18/11/2027	113	0.02
$600,000	Barclays 2.894% 24/11/2032	413	0.06
$600,000	Barclays 3.33% 24/11/2042	397	0.06
$200,000	Barclays 4.375% 12/1/2026	155	0.02
$244,000	Barclays 7.625% 21/11/2022	190	0.03
$200,000	Barclays FRN 16/5/2029	159	0.02
$735,000	Black Knight Infoserv, LLC 3.625% 1/9/2028	528	0.08
$900,000	Blue Racer Midstream 7.625% 15/12/2025	714	0.10
$800,000	BNP Paribas FRN 19/4/2032	553	0.08
$300,000	BNP Paribas FRN 31/12/2049	246	0.04
$1,420,000	Boston Scientific Corporation 2.65% 1/6/2030	1,012	0.15
$575,000	Brandywine Operating Partnership 4.1% 1/10/2024	442	0.06
$1,050,000	Brighthouse Financial 1.55% 24/5/2026	738	0.11
$371,485	British Airways 2019-1 Cl 144A 3.3% 15/6/2034	264	0.04
$1,295,000	Brixmor Operating Partnership 4.05% 1/7/2030	987	0.14
$2,105,000	Broadcom 3.187% 15/11/2036	1,402	0.21
$788,000	CBRE Services 4.875% 1/3/2026	629	0.09
$300,000	Charter Communications 4.8% 1/3/2050	216	0.03
$200,000	Charter Communications Operating 4.5% 1/2/2024	155	0.02
$400,000	Charter Communications Operations 3.5% 1/6/2041	253	0.04
$1,200,000	Charter Communications Operations 4.4% 1/12/2061	793	0.12
$2,375,000	Cigna Corporation 2.4% 15/3/2020	1,668	0.24
$500,000	Citigroup 3.29% 17/3/2026	379	0.06
$500,000	Citigroup FRN 31/3/2031	394	0.06
$1,000,000	Cooperatieve Rabobank FRN 26/9/2023	765	0.11
$700,000	Corebridge Financial 3.5% 4/4/2025	534	0.08
$300,000	Coty 4.75% 15/1/2029	212	0.03
$800,000	COTY 5% 15/4/2026	592	0.09
$400,000	CQP Holdco 5.5% 15/6/2031	299	0.04
$600,000	Credit Suisse 6.375% 31/12/2049	450	0.07
$400,000	Credit Suisse 6.5% 8/8/2023	311	0.05
$1,100,000	Credit Suisse FRN 31/12/2049	848	0.12
$200,000	Credit Suisse FRN 31/12/2049	141	0.02
$250,000	Credit Suisse Guernsey 3.75% 26/3/2025	189	0.03
$1,900,000	Credit Suisse Guernsey 4.55% 17/4/2026	1,470	0.22
$5,490,000	Daimler Trucks Finance North America 0.65% 14/12/2023	4,161	0.61
$200,000	Deutsche Bank FRN 14/1/2032	136	0.02
$400,000	Deutsche Bank FRN 26/11/2025	304	0.04
$700,000	Deutsche Bank FRN 28/5/2032	478	0.07
$1,400,000	Devon Energyrp 5.25% 15/9/2024	1,112	0.16
$525,000	Dignity Health 3.812% 1/11/2024	403	0.06
$1,704,000	Discovery Communications 3.625% 15/5/2030	1,257	0.18
$400,000	DTE Energy 2.625% 1/3/2031	289	0.04
$2,735,000	Eagle Materials 2.5% 1/7/2031	1,845	0.27
$500,000	EOG Resources 4.375% 15/4/2030	411	0.06
$400,000	EQT FRN 1/2/2025	321	0.05
$1,450,000	Equitable Holdings 4.35% 20/4/2028	1,127	0.17
$308,000	Expedia 6.25% 1/5/2025	250	0.04
$300,000	Fairfax Financial 4.625% 29/4/2030	234	0.03

Portfolio Statement
(continued)

Holding or Nominal Value	Investment	Market Value (£000's)	% of Total Net Assets
	Corporate Bonds (continued)		
$100,000	Firstenergy Corp FRN 15/7/2022	76	0.01
$500,000	Ford Motor Credit 2.7% 10/8/2026	353	0.05
$500,000	Ford Motor Credit 3.55% 7/10/2022	380	0.06
$500,000	Ford Motor Credit FRN 15/2/2023	377	0.06
$510,000	Genting New York 3.3% 15/2/2026	367	0.05
$1,500,000	Global Payments 3.2% 15/8/2029	1,083	0.16
$1,300,000	Goldman Sachs FRN 1/5/2029	1,013	0.15
$500,000	Goldman Sachs FRN 22/4/2032	345	0.05
$200,000	Goldman Sachs 3% 15/3/2024	152	0.02
$400,000	Goldman Sachs 3.615% 15/3/2028	303	0.04
$1,185,000	Gray Oak Pipeline 2.6% 15/10/2025	864	0.13
$1,050,000	HCA 3.375% 15/3/2029	777	0.11
$1,200,000	HCA 5.25% 15/6/2026	963	0.14
$200,000	Hilton Domestic Operating 3.625% 15/2/2032	137	0.02
$1,000,000	Hilton Domestic Operating 3.75% 1/5/2029	714	0.10
$2,700,000	HSBC FRN 12/9/2026	2,080	0.30
$200,000	HSBC FRN 18/5/2024	152	0.02
$200,000	Hyatt Hotels 1.3% 1/10/2023	148	0.02
$200,000	Hyatt Hotels 1.8% 1/10/2024	146	0.02
$200,000	Hyatt Hotels FRN 1/10/2023	152	0.02
$1,100,000	ING Groep FRN 31/12/2049	778	0.11
$1,853,000	Jeld-Wen 4.875% 15/12/2027	1,348	0.20
$186,913	Jetblue 2020-1 Class A Pass Through 4% 15/5/2034	142	0.02
$1,200,000	JPMorgan Chase 2.947% 24/2/2028	891	0.13
$300,000	Las Vegas Sands 3.9% 8/8/2029	209	0.03
$500,000	Leaseplan 2.875% 24/10/2024	371	0.05
$800,000	Lloyds Banking 4.375% 22/3/2028	622	0.09
$500,000	Magallanes 3.528% 15/3/2024	380	0.06
$1,770,000	Magallanes 4.279% 15/3/2032	1,350	0.20
$990,000	Meritage Homes 3.875% 15/4/2029	716	0.11
$300,000	MGM Growth Properties Operating Partnership 4.5% 1/9/2026	229	0.03
$100,000	MGM Growth Properties Operating Partnership 5.75% 1/2/2027	80	0.01
$300,000	Mileage Plus Holdings 6.5% 20/6/2027	238	0.04
$325,423	Mitchells & Butlers Finance FRN 15/12/2030	228	0.03
$1,000,000	Mizuho Financial 2.564% 13/9/2031	664	0.10
$1,425,000	Morgan Stanley FRN 1/4/2031	1,077	0.16
$2,245,000	Motorola Solutions 2.3% 15/11/2030	1,499	0.22
$500,000	Nationwide Building Society FRN 8/3/2029	382	0.06
$200,000	Nissan Motor 4.81% 17/9/2030	151	0.02
$1,200,000	Nissan Motor 3.043% 15/9/2023	910	0.13
$500,000	Nissan Motor 4.345% 17/9/2027	375	0.06
$100,000	Nissan Motor Acceptance 1.125% 16/9/2024	71	0.01
$200,000	Nissan Motor Acceptance 1.85% 16/9/2026	136	0.02
$300,000	Nissan Motor Acceptance 2% 9/3/2026	209	0.03
$800,000	Nissan Motor Acceptance 2% 9/3/2026	546	0.08
$100,000	Nissan Motor Acceptance 2.45% 15/9/2028	66	0.01
$800,000	Pacific Gas and Electric 1.1993% 14/11/2022	608	0.09
$400,000	Pacific Gas and Electric 1.7% 15/11/2023	296	0.04
$600,000	Pacific Gas and Electric 4.4% 1/3/2032	448	0.07
$900,000	Pacific Gas And Electric 4.55% 1/7/2030	678	0.10
$1,910,000	Procter & Gamble 2.8% 25/3/2027	1,450	0.21
$2,370,000	Realtyomerp 3.1% 15/12/2029	1,760	0.26
$1,300,000	Royal Bank of Scotland 4.892% 18/5/2029	1,028	0.15
$825,000	RWJ Barnabas Health 2.954% 1/7/2026	624	0.09
$1,465,000	S&P Global 4.25% 1/5/2029	1,175	0.17
$1,100,000	Santander Holdings USA 4.5% 17/7/2025	855	0.13
$400,000	Santander UK FRN 15/11/2024	311	0.05
$800,000	Santander UK FRN 3/11/2028	598	0.09
$500,000	Santos Finance 3.649% 29/4/2031	356	0.05
$615,000	SBA Tower Trust 1.631% 15/5/2051	440	0.06
$530,000	SBA Tower Trust 2.836% 15/1/2050	396	0.06

Holding or Nominal Value	Investment	Market Value (£000's)	% of Total Net Assets
	Corporate Bonds (continued)		
$400,000	SMBC Aviation Capital Finance 4.125% 15/7/2023	305	0.04
$900,000	Societe Generale FRN 14/12/2026	619	0.09
$700,000	Societe Generale FRN 31/12/2049	556	0.08
$600,000	Southern Co 3.7% 30/4/2030	458	0.07
$1,975,000	Southwest Airlines 5.125% 15/6/2027	1,606	0.24
$1,000,000	Spirit Aerosystems 4.6% 15/6/2028	713	0.10
$450,000	Sprint Spectrum 4.738% 20/9/2029	349	0.05
$1,100,000	Standard Chartered FRN 30/1/2026	813	0.12
$200,000	Standard Chartered FRN 31/12/2049	152	0.02
$700,000	Sumitomo Mitsui Financial 2.222% 17/9/2031	469	0.07
$1,020,000	Sutter Health 3.695% 15/8/2028	786	0.12
$1,100,000	Synaptics 4% 15/6/2029	787	0.12
$1,400,000	Synchrony Financial 3.95% 12/1/2027	1,055	0.15
$1,065,000	Sysco 5.95% 1/4/2030	938	0.14
$400,000	T-Mobile (USA) 3.875% 15/4/2030	305	0.04
$400,000	Transocean 7.25% 1/11/2025	264	0.04
$500,000	UBS 5.125% 15/5/2024	388	0.06
$250,000	UBS 7.625% 17/8/2022	193	0.03
$600,000	Unicredit Spa FRN 22/9/2026	422	0.06
$700,000	Unicredit Spa FRN 30/6/2035	508	0.07
$262,521	United Airlines 2020-1 Class A 5.875% 15/4/2029	205	0.03
$400,000	United Airlines 4.375% 15/4/2026	299	0.04
$800,000	United Airlines 4.625% 15/4/2029	578	0.08
$785,000	Venture Global Calcasieu Pass 3.875% 15/8/2029	579	0.08
$2,180,000	Verizon Communications 2.1% 22/3/2028	1,546	0.23
$4,020,000	Vici Properties LP 4.125% 15/8/2030	2,947	0.43
$585,000	Videotron 3.625% 15/6/2029	409	0.06
$300,000	Viking Cruises 13% 15/5/2025	253	0.04
$1,450,000	Vulcan Materials 3.5% 1/6/2030	1,092	0.16
$100,000	Wynn Las Vegas 5.25% 15/5/2027	73	0.01
$100,000	Wynn Las Vegas 5.5% 1/3/2025	76	0.01
$200,000	Wynn Resorts Finance 7.75% 15/4/2025	158	0.02
		95,943	**14.05**
	Emerging Markets Bonds 2.39% (3.06%)		
$1,805,000	Arcos Dorados Holdings 5.875% 4/4/2027	1,403	0.21
$1,445,550	Azure Power Energy 3.575% 19/8/2026	1,041	0.15
$2,865,000	DAE Funding 1.55% 1/8/2024	2,057	0.30
$200,000	DAE Funding 3.375% 20/3/2028	142	0.02
$500,000	Ecopetrol 6.875% 29/4/2030	399	0.06
$400,000	Energean Israel Finance 4.5% 30/3/2024	300	0.04
$1,050,000	Energean Israel Finance 4.875% 30/3/2026	770	0.11
$3,439,879	Galaxy Pipeline Assets Bidco 2.16% 31/3/2034	2,403	0.35
$1,850,000	Globo Communicado E Parti 4.875% 22/1/2030	1,242	0.18
$1,851,800	Greenko Dutch 3.85% 29/3/2026	1,324	0.19
$440,000	Greenko Power II 4.3% 13/12/2028	312	0.05
$200,000	Huarong Finance 2019 3.625% 30/9/2030	133	0.02
$300,000	Huarong Finance 2019 3.875% 13/11/2029	206	0.03
$800,000	Huarong Finance 2019 4.5% 29/5/2029	573	0.08
$200,000	Melco Resorts Finance 5.375% 4/12/2029	129	0.02
$1,225,000	Mercadolibre 2.375% 14/1/2026	868	0.13
$1,840,000	Millicom International Cellular 4.5% 27/4/2031	1,301	0.19
$597,000	Petroleos Mexicanos 6.7% 16/2/2032*	431	0.06
$455,850	RIO Oil Finance Trust 8.2% 6/4/2028	365	0.05
$200,000	Sands China 2.85% 8/3/2029	129	0.02
$750,000	Trust Fibra Uno 144A 5.25% 30/1/2026	588	0.09
$200,000	Wynn Macau 4.875% 1/10/2024	142	0.02
$244,000	Wynn Macau 5.625% 26/8/2028	161	0.02
		16,419	**2.39**

LPPI Fixed Income Fund

Portfolio Statement
(continued)

Holding or Nominal Value	Investment	Market Value (£000's)	% of Total Net Assets
	Term Loans 0.38% (0.51%)		
$987,147	Caesars Resort covenant light 23/12/2024	744	0.11
$888,665	Centurylink covenant light 15/3/2027	657	0.09
$607,384	Regionalcare/Lifepoint Health 0% 14/11/2025	458	0.07
$984,792	Zayo covenant light 9/3/2027	728	0.11
		2,587	**0.38**
	MONEY MARKET INSTRUMENT 6.02% (4.18%)		
£7,400,000	CIBC World Markets Reverse Repo 0.5% 1/4/2022	7,400	1.08
331,800	PIMCO ETFS Sterling Short Maturity	33,734	4.94
		41,134	**6.02**
	DERIVATIVES -1.17% (1.36%)		
	Corporate Credit Default Swaps 0.00% (-0.03%)		
$500,000	AT&T 1% 20/6/2024	3	0.00
$300,000	AT&T 1% 20/6/2026	2	0.00
$5,500,000	CDX.NA.IG.S35. Buy Protection 12/20/2025	(76)	(0.01)
EUR200,000	Rolls Royce 1% 20/12/2024	(2)	0.00
EUR700,000	Rolls-Royce 1% 20/6/2024	0	0.00
EUR700,000	Stellantis 5% 20/12/2026	98	0.02
EUR600,000	Valeo 1% 20/6/2028	(48)	(0.01)
		(23)	**0.00**
	Sovereign Credit Default Swaps -0.04% (0.00%)		
$200,000	Federative Republic of Brazil 1% 20/12/2023	0	0.00
$400,000	Federative Republic of Brazil 1% 20/12/2023	0	0.00
$100,000	Federative Republic of Brazil 1% 20/6/2023	0	0.00
$1,000,000	Federative Republic of Brazil 1% 20/6/2024	(1)	0.00
$300,000	Kingdom of Saudi Arabia 1% 20/12/2023	3	0.00
$800,000	Kingdom of Saudi Arabia 1% 20/6/2023	6	0.00
$500,000	Kingdom of Saudi Arabia 1% 20/6/2023	4	0.00
$200,000	Markit CDX EM Index S.35 Sell Protection 20/6/2026	(11)	0.00
$4,000,000	Markit CDX EM Index S.36 Sell Protection 20/12/2026	(250)	(0.04)
$200,000	Republic of Colombia 1% 20/12/2023	0	0.00
$600,000	Republic of Colombia 1% 20/6/2023	2	0.00
$1,300,000	Republic of Colombia 1% 20/6/2023	4	0.00
$200,000	United Mexican States 1% 20/12/2023	2	0.00
$300,000	United Mexican States 1% 20/12/2024	3	0.00
$400,000	United Mexican States 1% 20/6/2023	3	0.00
$100,000	United Mexican States 1% 20/6/2024	1	0.00
$100,000	United Mexican States 1% 20/6/2024	1	0.00
$200,000	United Mexican States 1% 20/6/2027	0	0.00
		(233)	**(0.04)**
	Futures 0.09% (0.03%)		
(221)	Euro-Bobl Future Expiry Jun 22	632	0.10
95	Euro-BTP Future Expiry Jun 22	(431)	(0.06)
(161)	Euro-Bund Future Expiry Jun 22	814	0.12
(27)	Euro-Schatz Future Expiry Jun 22	22	0.00
(163)	Long-Gilt Future (ICF) Expiry Jun 22	129	0.02
(85)	US 10 Year Ultra Future (CBT) Expiry Jun 22	277	0.04
126	US 10 Year Note Future (CBT) Expiry Jun 22	(425)	(0.06)
483	US 5 Year Note Future (CBT) Expiry Jun 22	(1,129)	(0.17)
(90)	US Ultra Bond Future (CBT) Expiry Jun 22	343	0.05
(101)	US Long Bond Future (CBT) Expiry Jun 22	350	0.05
		582	**0.09**
	Inflation Swaps -0.08% (0.03%)		
£2,600,000	Receive UK RPI All Items Pay 3.58% 15/10/2033	(372)	(0.05)
£1,300,000	Receive UK RPI All Items Pay 3.6% 15/5/2034	(208)	(0.03)
		(580)	**(0.08)**

LPPI Fixed Income Fund

Portfolio Statement
(continued)

Holding or Nominal Value	Investment	Market Value (£000's)	% of Total Net Assets
	Interest Rate Swaps -0.04% (0.71%)		
CAD60,500,000	Pay CDOR CAD 3 months Receive 2.06% 28/10/2023	(368)	(0.05)
CAD11,700,000	Pay CDOR CAD 3 months Receive 1.29% 4/3/2025	(313)	(0.05)
CAD11,200,000	Pay CDOR CAD 3 months Receive 1% 16/6/2026	(490)	(0.07)
EUR5,400,000	Receive EURIBOR EUR Pay -0.25% 21/9/2027	310	0.05
£10,500,000	Pay GBP Sonia-Compound Receive 0.5% 7/2/2023	(90)	(0.01)
£21,700,000	Receive GBP Sonia-Compound Pay 0.5% 21/9/2027	1,439	0.21
£8,500,000	Pay GBP Sonia-Compound Receive 0.75% 21/9/2032	(706)	(0.10)
£5,500,000	Receive GBP Sonia-Compound Pay 0.75% 21/9/2052	899	0.13
NZD22,700,000	Pay NZD-BKBM FRA 3 Months Receive 3.0% 1/11/2023	(78)	(0.01)
NZD26,400,000	Pay NZD-BKBM FRA 3 Months Receive 3.0% 15/12/2023	(100)	(0.02)
JPY50,000,000	Receive JPY TONA-OIS-Compound Pay 0.3% 20/5/2028	(2)	0.00
$14,300,000	Pay LIBOR USD 3 months Receive 0.64% 18/2/2026	(779)	(0.11)
$3,000,000	Pay LIBOR USD 3 months Receive 0.5% 16/6/2026	(188)	(0.03)
$5,470,000	Receive LIBOR USD 3 months Pay 2.25% 20/6/2028	51	0.01
$980,000	Receive LIBOR USD 3 months Pay 0.75% 30/3/2031	100	0.01
		(315)	**(0.04)**
	Options 0.00% (0.02%)		
EUR(5,400,000)	CDX Itraxx.Europe.Crossover. S36. 5-Year Index Expiry 4.0 Apr 22 (Put Option)	(5)	0.00
EUR(1,500,000)	CDX Itraxx.Europe.Crossover. S36. 5-Year Index Expiry 5.0 Jun 22 (Put Option)	(5)	0.00
EUR(600,000)	CDX Itraxx.Europe.Crossover. S36. 5-Year Index Expiry 5.25 Jun 22 (Put Option)	(2)	0.00
EUR(500,000)	CDX Itraxx.Europe.Crossover. S36. 5-Year Index Expiry 5.5 Jun 22 (Put Option)	(1)	0.00
$(600,000)	CDX.NA.HY.37.1 5-Year Index 100.00 Expiry May 22 (Put Option)	(1)	0.00
$(1,100,000)	CDX.NA.HY.37.1 5-Year Index 101.00 Expiry Apr 22 (Put Option)	(1)	0.00
$(600,000)	CDX.NA.HY.37.1 5-Year Index 101.00 Expiry Apr 22 (Put Option)	0	0.00
$(5,500,000)	CDX.NA.IG.37.1 5-Year Index Expiry 0.9 Apr 22 (Put Option)	(1)	0.00
$(5,700,000)	CDX.NA.IG.37.1 5-Year Index Expiry 0.95 May 22 (Put Option)	(2)	0.00
$(4,700,000)	CDX.NA.IG.37.1 5-Year Index Expiry 1.1 Jun 22 (Put Option)	(2)	0.00
$(700,000)	CDX.NA.IG.37.1 5-Year Index Expiry 1.1 Jun 22 (Put Option)	0	0.00
$(1,000,000)	CDX.NA.IG.37.1 5-Year Index Expiry 1.2 Jun 22 (Put Option)	0	0.00
		(20)	**0.00**
	Swaptions -0.12% (0.00%)		
EUR(77,800,000)	Sell right to pay 0.50 1 year fixed vs recv 3 months Euribor, Expiry Feb 2023	(414)	(0.06)
EUR(500,000)	Sell right to pay 0.55 2 year fixed vs recv 6 months Euribor, Expiry Aug 22	(3)	0.00
EUR(500,000)	Sell right to receive 0.35 2 year fixed vs recv 6 months Euribor, Expiry Aug 22	(1)	0.00
EUR(700,000)	Sell right to pay 0.70 5 year fixed vs recv 6 months Euribor, Expiry Apr 2022	(8)	0.00
EUR(700,000)	Sell right to receive 0.50 5 year fixed vs recv 6 months Euribor, Expiry Apr 2022	0	0.00
$(9,500,000)	Sell right to pay 1.96 5 year fixed vs recv USD Libor, Expiry Sep 2023	(281)	(0.04)
$1,900,000	Buy right to pay 2.102 30 year fixed vs recv USD Libor, Expiry Sep 2023	155	0.02
$(3,900,000)	Sell right to pay 1.8525 10 year fixed vs recv USD Libor, Expiry May 2022	(90)	(0.01)
$(6,300,000)	Sell right to pay 1.857 10 year fixed vs recv USD Libor, Expiry July 2023	(175)	(0.03)
		(817)	**(0.12)**
	Forwards -0.98% (0.60%)		
AUD1,896,000	Bought AUD 1,896,000: Sold GBP 1,004,935 expires 18/05/2022	77	0.01
CAD1,126,000	Bought CAD 1,126,000: Sold GBP 685,846 expires 18/05/2022	(1)	0.00
EUR444,000	Bought EUR 444,000: Sold GBP 370,825 expires 18/05/2022	5	0.00
EUR855,000	Bought EUR 855,000: Sold GBP 714,653 expires 15/06/2022	10	0.00
EUR956,000	Bought EUR 956,000: Sold GBP 809,131 expires 18/05/2022	0	0.00
EUR1,050,000	Bought EUR 1,050,000: Sold GBP 882,048 expires 18/05/2022	7	0.00
EUR7,947,000	Bought EUR 7,947,000: Sold GBP 6,713,479 expires 15/06/2022	22	0.00
£149,021	Bought GBP 149,021: Sold CAD 248,000 expires 18/05/2022	(2)	0.00
£193,671	Bought GBP 193,671: Sold CAD 318,000 expires 18/05/2022	0	0.00
£2,149,070	Bought GBP 2,149,070: Sold CAD 3,695,000 expires 18/05/2022	(98)	(0.01)
£76,157	Bought GBP 76,157: Sold EUR 91,000 expires 18/05/2022	(1)	0.00

LPPI Fixed Income Fund

Portfolio Statement
(continued)

Holding or Nominal Value	Investment	Market Value (£000's)	% of Total Net Assets
Forwards (continued)			
£152,677	Bought GBP 152,677: Sold EUR 184,000 expires 18/05/2022	(3)	0.00
£271,180	Bought GBP 271,180: Sold EUR 322,000 expires 18/05/2022	(1)	0.00
£342,321	Bought GBP 342,321: Sold EUR 405,000 expires 15/06/2022	(1)	0.00
£398,416	Bought GBP 398,416: Sold EUR 470,000 expires 15/06/2022	0	0.00
£446,781	Bought GBP 446,781: Sold EUR 530,000 expires 15/06/2022	(2)	0.00
£547,018	Bought GBP 547,018: Sold EUR 649,000 expires 15/06/2022	(3)	0.00
£793,720	Bought GBP 793,720: Sold EUR 943,000 expires 18/05/2022	(5)	0.00
£1,356,111	Bought GBP 1,356,111: Sold EUR 1,620,000 expires 18/05/2022	(15)	0.00
£3,992,197	Bought GBP 3,992,197: Sold EUR 4,795,000 expires 15/06/2022	(72)	(0.01)
£53,610,822	Bought GBP 53,610,822: Sold EUR 64,025,000 expires 15/06/2022	(656)	(0.10)
£56,503,916	Bought GBP 56,503,916: Sold EUR 67,074,000 expires 18/05/2022	(274)	(0.04)
£23,633	Bought GBP 23,633: Sold JPY 3,700,000 expires 18/05/2022	0	0.00
£16,016,655	Bought GBP 16,016,655: Sold JPY 2,500,000,000 expires 04/04/2022	373	0.06
£54,880	Bought GBP 54,880: Sold NZD 112,000 expires 18/05/2022	(4)	0.00
£60,832	Bought GBP 60,832: Sold NZD 122,000 expires 18/05/2022	(4)	0.00
£78,415	Bought GBP 78,415: Sold NZD 151,000 expires 18/05/2022	(1)	0.00
£219,175	Bought GBP 219,175: Sold USD 289,000 expires 04/04/2022	0	0.00
£262,133	Bought GBP 262,133: Sold USD 342,000 expires 04/04/2022	2	0.00
£302,055	Bought GBP 302,055: Sold USD 398,000 expires 04/04/2022	0	0.00
£318,896	Bought GBP 318,896: Sold USD 418,000 expires 04/04/2022	1	0.00
£319,621	Bought GBP 319,621: Sold USD 417,000 expires 04/04/2022	3	0.00
£337,919	Bought GBP 337,919: Sold USD 452,000 expires 04/04/2022	(5)	0.00
£35,069,790	Bought GBP 35,069,790: Sold USD 47,068,208 expires 04/04/2022	(679)	(0.10)
£50,268,355	Bought GBP 50,268,355: Sold USD 66,173,894 expires 04/05/2022	0	0.00
£113,959,890	Bought GBP 113,959,890: Sold USD 150,018,231 expires 04/05/2022	(1)	0.00
£130,473,212	Bought GBP 130,473,212: Sold USD 175,111,977 expires 04/04/2022	(2,525)	(0.37)
£214,205,989	Bought GBP 214,205,989: Sold USD 285,434,000 expires 15/06/2022	(2,644)	(0.39)
JPY553,200,000	Bought JPY 553,200,000: Sold GBP 3,427,545 expires 18/05/2022	38	0.01
$537,000	Bought USD 537,000: Sold GBP 400,756 expires 04/04/2022	7	0.00
$771,000	Bought USD 771,000: Sold GBP 580,450 expires 04/04/2022	5	0.00
$776,000	Bought USD 776,000: Sold GBP 577,837 expires 04/04/2022	12	0.00
$913,000	Bought USD 913,000: Sold GBP 700,836 expires 04/04/2022	(7)	0.00
$976,000	Bought USD 976,000: Sold GBP 732,226 expires 15/06/2022	9	0.00
$1,072,000	Bought USD 1,072,000: Sold GBP 814,676 expires 04/04/2022	0	0.00
$31,076,000	Bought USD 31,076,000: Sold GBP 23,885,880 expires 15/06/2022	(277)	(0.04)
		(6,710)	**(0.98)**
	Portfolio of investments	**655,088**	**95.87**
	Net other assets	**28,198**	**4.13**
	Net assets	**683,286**	**100.00**

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

Of the portfolio above, 1.99% (2021: 2.81%) is invested in securities which are not rated and 14.91% (2021: 13.08%) is invested in securities that are below investment grade.

Note: Comparative figures shown in brackets relate to 31 March 2021.

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

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

LPPI Fixed Income Fund

Statement of Total Return
for the year ended 31 March 2022

	Notes	£000's	31/3/2022 £000's	£000's	31/3/2021 £000's
Income					
Net capital (losses)/gains	3		(28,257)		55,102
Revenue	4	13,395		14,031	
Expenses	5	(2,188)		(2,047)	
Interest payable and similar charges	7	(88)		(702)	
Net revenue before taxation		11,119		11,282	
Taxation	6	3		—	
Net revenue after taxation			11,122		11,282
Total return before distributions			**(17,135)**		**66,384**
Distributions	8		(11,122)		(11,282)
Change in net assets attributable to Unitholders from investment activities			**(28,257)**		**55,102**

Statement of Change in Net Assets Attributable to Unitholders
for the year ended 31 March 2022

	£000's	31/3/2022 £000's	£000's	31/3/2021 £000's
Opening net assets attributable to Unitholders		652,836		686,345
Amounts received on issue of units	180,926		1,178	
Amounts paid on cancellation of units	(122,219)		(89,789)	
		58,707		(88,611)
Change in net assets attributable to Unitholders from investment activities (see above)		(28,257)		55,102
Closing net assets attributable to Unitholders		**683,286**		**652,836**

LPPI Fixed Income Fund

Balance Sheet

as at 31 March 2022

	Notes	£000's	31/3/2022 £000's	£000's	31/3/2021 £000's
ASSETS					
Fixed assets					
Investment assets			669,446		686,255
Current assets					
Debtors	9	175,126		87,128	
Cash and bank balances	10	18,564		2,053	
Cash equivalents	10	5,389		2,345	
Total other assets			199,079		91,526
Total assets			868,525		777,781
LIABILITIES					
Investment liabilities			14,358		6,647
Creditors					
Amounts due to futures clearing houses and brokers		2,619		2,672	
Distribution payable		2,598		2,572	
Other creditors	11	165,664		113,054	
Total other liabilities			170,881		118,298
Total liabilities			185,239		124,945
Net assets attributable to Unitholders			**683,286**		**652,836**

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

28 July 2022

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

28 July 2022

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:

	31/3/2022 £000's	31/3/2021 £000's
Losses on non-derivative securities	(8,854)	(2,789)
(Losses)/gains on derivative securities	(1,873)	13,381
Forward currency contracts (losses)/gains	(15,217)	25,136
Currency (losses)/gains	(2,313)	19,374
Net capital (losses)/gains	**(28,257)**	**55,102**

Net losses listed above of £(28,257,000) comprise net realised losses of £(4,356,000) and net unrealised losses of £(23,901,000). (2021: Net gains listed above of £55,102,000 comprise net realised gains of £10,658,000 and net unrealised gains of £44,444,000). Where realised gains/(losses) include gains/(losses) arising in previous periods, a corresponding (loss)/gain is included in unrealised gains/(losses).

4 Revenue

	31/3/2022 £000's	31/3/2021 £000's
Bank interest	2	6
Interest from overseas debt securities	11,056	12,304
Interest from UK debt securities	2,281	1,687
Money Market Deposits	34	26
Reverse repo interest	2	8
Taxable overseas dividends	20	—
Total revenue	**13,395**	**14,031**

5 Expenses

	31/3/2022 £000's	31/3/2021 £000's
Payable to the Manager or Associate of the Manager:		
Manager's charge	1,857	1,733
General Administration charge	89	79
	1,946	**1,812**
Other expenses		
Audit fee*	39	39
Depositary's fees	90	82
FCA fee	(11)	5
Legal fees	15	10
Professional fees	—	(2)
Risk monitoring fee	27	26
Safe custody fees	70	64
Transfer Agency fees	12	11
	242	**235**
Total expenses	**2,188**	**2,047**

* The Audit fee net of VAT for 31 March 2022 is £32,500 (2021: £28,050).

6 Taxation

	31/3/2022 £000's	31/3/2021 £000's
a) Analysis of tax charge		
Double taxation relief	(3)	—
Total tax credit	**(3)**	**—**

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:

	31/3/2022 £000's	31/3/2021 £000's
Net revenue before taxation	11,119	11,282
Corporation tax @ 0%	—	—
Effects of:		
Double taxation relief	(3)	—
Total tax credit (see note 6a)	**(3)**	**—**

7 Interest payable and similar charges

	31/3/2022 £000's	31/3/2021 £000's
Interest paid	88	—
Derivative expense	—	702
Total interest	**88**	**702**

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:

	31/3/2022 £000's	31/3/2021 £000's
First interim distribution	2,812	3,303
Second interim distribution	2,900	2,824
Third interim distribution	2,858	2,425
Final distribution	2,598	2,571
	11,168	**11,123**
Add: Amounts deducted on cancellation of units	281	162
Less: Amounts received on issue of units	(327)	(3)
Distributions	**11,122**	**11,282**

Net movement between revenue after taxation and distributions

	31/3/2022 £000's	31/3/2021 £000's
Net revenue after taxation	11,122	11,282
Total distribution	**11,122**	**11,282**

Details of the final distribution per unit is set out in the table on page 38.

9 Debtors

	31/3/2022 £000's	31/3/2021 £000's
Accrued revenue	3,265	3,013
Amounts receivable from counterparties in respect of collateral on derivatives	7,254	8,054
Foreign currency contracts awaiting settlement	164,583	29,958
Income tax recoverable	3	—
Sales awaiting settlement	21	46,103
Total debtors	**175,126**	**87,128**

10 Cash and bank balances

	31/3/2022 £000's	31/3/2021 £000's
Amount held at futures clearing houses and brokers	4,749	—
Cash and bank balances	13,815	2,053
Cash held in Morgan Stanley Sterling Liquidity Fund	5,389	2,345
Total cash and bank balances	**23,953**	**4,398**

11 Creditors

	31/3/2022 £000's	31/3/2021 £000's
Accrued manager's charge	416	364
Accrued other expenses	102	80
Amounts payable to counterparties in respect of collateral on derivatives	30	574
Foreign currency contracts awaiting settlement	164,583	30,000
Purchases awaiting settlement	533	82,036
Total other creditors	**165,664**	**113,054**

12 Contingent Assets and Liabilities

There were no contingent assets or liabilities at the Balance Sheet date (2021: £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 2022:

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 2022:

Held by:	% of voting units in issue	No. of units held
Lancashire County Council	58.0%	40,836
London Pensions Fund Authority	30.4%	21,424

As at 31 March 2021:

Held by:	% of voting units in issue	No. of units held
Lancashire County Council	47.2%	30,622
London Pensions Fund Authority	42.4%	27,511

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 2022

Purchases (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Debt instruments (direct)	663,210	—	—	—	—
Money market instruments (direct)	34,133	1	0.00	—	—
Total purchases	**697,343**	**1**		**—**	
Total purchases including transaction costs	**697,344**				

Sales (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Debt instruments (direct)	379,493	—	—	—	—
Total sales	**379,493**	**—**		**—**	
Total sales net of transaction costs	**379,493**				

		Commissions £000's		Taxes £000's	
Derivative transaction costs		**25**		**—**	
Total transaction costs		**26**		**—**	
Total transaction costs as a % of average net assets		**0.00%**		**0.00%**	

14 Portfolio transaction costs (continued)

For the year ending 31 March 2021

Purchases (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Equity instruments (direct)	578	—	—	—	—
Debt instruments (direct)	1,213,997	—	—	—	—
Money market instruments (direct)	9,741,284	—	—	—	—
Total purchases	**10,955,859**	**—**		**—**	
Total purchases including transaction costs	**10,955,859**				

Sales (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Debt instruments (direct)	1,374,036	—	—	—	—
Money market instruments (direct)	9,734,042	—	—	—	—
Total sales	**11,108,078**	**—**		**—**	
Total sales net of transaction costs	**11,108,078**				

Derivative transaction costs		**—**		**—**	
Total transaction costs		**—**		**—**	
Total transaction costs as a % of average net assets		**0.00%**		**0.00%**	

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 0.29% (2021: 0.23%).

15 Units in issue

The movement in units in issue for the year ending 31 March 2022 is as follows:

	Unit Class I
Balance at the beginning of the year	64,898
Issued during the year	17,921
Cancelled during the year	(12,454)
Balance at the end of the year	**70,365**

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 2022.

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 2022, within the portfolio of investments, amounts payable under repurchase agreements amounted to £nil (2021: £nil) and amounts receivable under reverse repo amounted to £7,400,000 (2021: £27,300,000).

				Maturity tenor of Reverse Repo							
	Settlement Basis	Reverse Repo-	% of AUM	Less than 1 day	1 day	2 to 7 days	8 to 30 days	31 to 90 days	91 to 365 days	More than 365 days	Open
Counterparty borrower and Lender		**£'000**		**£'000**	**£'000**	**£'000**	**£'000**	**£'000**	**£'000**	**£'000**	**£'000**
CIBC World Markets Reverse Repo 0.5% 1/4/2022	Bilateral	7,400	1.08%	—	—	7,400	—	—	—	—	—

Reverse Repo earnings for the year ending 31 March 2022 were £2,000 (2021: £8,000).

Collateral received	Custodian	Total collateral £'000
Treasury Gilts 1.75% 22/1/2049	The Bank of New York Mellon	7,400

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

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 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 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 2022

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

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

The Depositary is responsible for the safekeeping of all the 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

28 July 2022

General Information

ACS Manager:
Local Pensions Partnership Investments Ltd

Registered Office:
1 Finsbury Avenue,
London,
EC2M 2PF

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

Authorised and regulated by the Financial Conduct Authority.

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:
Eversheds Sutherland (International) LLP,
One Wood Street,
London,
EC2V 7WS

Auditors:
Grant Thornton UK LLP
30 Finsbury Square,
London,
EC2A 1AG

Custodian:
The Bank of New York Mellon 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*
Martin Tully	- Director*
Margaret Ammon	- Director* (appointed 1 September 2021)
Malcolm Cooper	- Chair of LPPI Audit and Risk Committee* (appointed 31 December 2021)
Christopher Rule	- Chief Executive Officer
Thomas Richardson	- Chief Risk Officer
Richard J. Tomlinson	- Chief Investment Officer
Adrian Taylor	- Chief Financial Officer

* Non-executive Director.

Investment Managers 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
1 Finsbury Avenue,
London,
EC2M 2PF

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

PIMCO Europe Limited
11 Baker Street,
London,
W1U 3AH

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