LPPI Asset Pooling
Authorised Contractual Scheme

Annual Report & Financial Statements

for the year ended 31 March 2024

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).

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 2024, 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, continues to closely monitor the on-going impact of macro-economic challenges, such as global conflicts, inflation and interest rates and assess any impact this may have on the net asset value of the investments. If the need should arise then the ACS Manager would act accordingly but as it stands there is no significant impact to going concern.

Significant Events
Magellan was terminated as a delegate manager within the LPPI Global Equities Fund on 21 September 2023. Its assets were transitioned to a new manager, Brown Advisory on 11 October 2023.

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 2023 to 31 March 2024, the LPPI Fixed Income Fund entered into Reverse Repurchase arrangements. Please see page 71 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 2024, in line with FCA requirements.

Task Force on Climate-Related Financial Disclosures (TCFD)
These reports have been prepared in compliance with the FCA Environmental, Social and Governance (ESG) Sourcebook and are intended to provide investors with insights into how LPPI take climate-related risks and opportunities into account when managing investments. The Financial Conduct Authority requires us to prepare and publish a report consistent with the TCFD Recommendations and Recommended Disclosures for our company ("TCFD entity report") by 30 June 2024, and can be found on the LPPI's website: TCFD reports (localpensionspartnership.org.uk).

The TCFD Product Report for Global Equities & Fixed Income Funds are available to download on the LPPI website: TCFD reports (localpensionspartnership.org.uk).

Cross Sub-fund holdings within the Scheme
As at 31 March 2024 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 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 2024 was:

	Number of Staff	Total Remuneration		Remuneration attributable to the Scheme	
		Fixed	Variable	Fixed	Variable
		£	£	£	£
Total	70	7,549,676	2,430,494	2,338,794	837,525

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 2024, 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	13	2,743,773	910,013
Senior Management	4	2,005,946	621,189

LPPI has in place a Remuneration Policy which addresses the requirements of the AIFM Remuneration Code outlined in SYSC19B of the FCA Handbook. This policy is adopted by the LPPI Board and is now overseen by the LPPI Remuneration Committee, this Committee having been established in June 2023. Prior to the establishment of the LPPI Remuneration Committee, this oversight role was performed by the LPP Group Remuneration and Nomination Committee (now dissolved). The Remuneration Policy takes full account of strategic objectives of the LPP Group 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. LPPI 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 LPPI strategic objectives. The remuneration of staff employed by the AIFM but providing services to the Fund is included in the remuneration disclosures above.

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

9 August 2024

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 2024. 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 as amended in June 2017, the rules of the Collective Investment Schemes source book and the Scheme deed.

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 2024 and of the net revenue and net capital gains/(losses) on the scheme property of the Scheme and each of the sub-funds for the year then ended, and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, the Statement of Recommended Practice 'Financial Statements of UK Authorised Funds' issued by the Investment Association in May 2014 as amended in June 2017, the rules of 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 the cost of living crisis and the war in Ukraine, 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.

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.

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.

Our responsibilities and the responsibilities of the ACS Manager with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The ACS Manager is responsible for the other information contained within the annual report. 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.

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 themselves. 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 source book
In our opinion:

- we have been given all the information and explanations, which, to the best of our knowledge and belief, are necessary for the purposes of our audit, and
- the information given in the ACS Manager's Report which comprises the cross sub-fund holdings within the Scheme contained in the ACS Manager's Report on page 1, the Investment Reports and the Portfolio Statements is consistent with the financial statements.

Matters on which we are required to report by exception
We have nothing to report in respect of the following matters where the Collective Investment Schemes source book 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 set out on page 73, 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.
Irregularities, including fraud, are instances of non-compliance with laws and regulations. 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;
- We assessed the susceptibility of the Scheme's financial statements to material misstatement, including how fraud might occur by evaluating management's incentives and opportunities for manipulation of the financial statements. This included an evaluation of the risk of management override of controls. Audit procedures performed by the engagement team in connection with the risks identified included:
  - evaluation of the design and implementation of controls that management has put in place to prevent and detect fraud;
  - testing journal entries, including manual journal entries processed at the year-end for financial statements preparation; and
  - challenging the assumptions and judgements made by management in its significant accounting estimates.
- 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.
- 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.

We did not identify any matters relating to non-compliance with laws and regulation or relating to fraud.

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.

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 source book. 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
9 August 2024

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.

Interest on debt securities is recognised on an accruals basis, taking into account the effective yield on the investment and is treated as revenue, in addition Indexation is recognised on UK Government index linked gilts.

(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) Derivative financial instruments are recognised at fair value using a valuation technique with any gains or losses being reported in profit or loss. Outstanding derivatives at reporting date are included under the appropriate heading depending on the nature of the derivative. Derivatives can be used for both hedging and active investment purposes.

(j) 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.

(k) 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.

1 Accounting and Distribution Policies (continued)

Distribution Policies

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

(b) Income will normally be distributed within two months of the accounting date(s). The ACS Manager reserves the right to pay at a later date but not later than four months after the accounting date(s) as permitted by the Regulations.

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 Global Equities Fund:

The worst loss potential of the LPPI Global Equities Fund at 31 March 2024 based on the conditional 95% Value-at-Risk, by stressing the relevant market risk factors, is 27.7% (31 March 2023: 38%). In a scenario of 10% negative return in the Equities markets, the expected loss in this fund for March 2024 is 8.2% (31 March 2023: 7.9%).

LPPI Fixed Income Fund:

The worst loss potential of the LPPI Fixed Income Fund for 31 March 2024 based on the conditional 95% Value-at-Risk, by stressing the relevant market risk factors is 8.9% (31 March 2023: 11.7%).

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.

2 Financial Instruments and Risks (continued)

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

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 2024 was:

	Monetary £000's	Non-Monetary £000's	Total £000's
Australian Dollar	—	36,440	36,440
Brazilian Real	336	60,739	61,075
Canadian Dollar	531	255,427	255,958
Chinese Yuan	—	42,978	42,978
Danish Krone	374	30,694	31,068
Euro	35	1,047,868	1,047,903
Hong Kong Dollar	981	157,914	158,895
Indian Rupee	1,248	210,600	211,848
Indonesian Rupiah	1,164	37,460	38,624
Japanese Yen	456	384,079	384,535
Mexican Peso	—	16,160	16,160
New Polish Zloty	—	2,491	2,491
Norwegian Krone	—	5,887	5,887
Philippine Peso	50	12,507	12,557
South African Rand	—	4,581	4,581
South Korean Won	—	106,670	106,670
Swedish Krona	—	216,562	216,562
Swiss Franc	851	332,812	333,663
Taiwan Dollar	—	43,715	43,715
Thai Baht	—	8,474	8,474
US Dollar	(41)	7,877,460	7,877,419
Total	**5,985**	**10,891,518**	**10,897,503**

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 2023 was:

	Monetary £000's	Non-Monetary £000's	Total £000's
Australian Dollar	—	12,401	12,401
Brazilian Real	—	24,582	24,582
Canadian Dollar	3	260,790	260,793
Chinese Yuan	—	64,850	64,850
Danish Krone	—	14,856	14,856
Euro	17	1,015,120	1,015,137
Hong Kong Dollar	5	212,823	212,828
Indian Rupee	75	106,013	106,088
Indonesian Rupiah	—	10,225	10,225
Japanese Yen	107	318,553	318,660
Mexican Peso	—	12,847	12,847
New Polish Zloty	—	14	14
Norwegian Krone	—	10,309	10,309
Philippine Peso	28	9,332	9,360
South African Rand	—	4,513	4,513
South Korean Won	—	76,251	76,251
Swedish Krona	—	162,462	162,462
Swiss Franc	9	463,907	463,916
Taiwan Dollar	—	9,622	9,622
Thai Baht	—	10,069	10,069
US Dollar	8,654	6,865,180	6,873,834
Total	**8,898**	**9,664,719**	**9,673,617**

The 10% adverse move in the foreign currencies will result in 9.35% loss for the Fund at 31 March 2024 (31 March 2023: 9.41%).

The foreign currency profile for the LPPI Fixed Income Fund's net assets at 31 March 2024 was:

	Monetary £000's	Non-Monetary £000's	Total £000's
Australian Dollar	30	3,828	3,858
Brazilian Real	8	(8)	—
Canadian Dollar	322	(134)	188
Danish Krone	157	(216)	(59)
Euro	(561)	2,805	2,244
Japanese Yen	197	2,354	2,551
New Zealand Dollar	69	454	523
Norwegian Krone	(41)	5	(36)
Singapore Dollar	(153)	97	(56)
Swedish Krona	81	(2,055)	(1,974)
Swiss Franc	178	(7,943)	(7,765)
US Dollar	(1,274)	(1,031)	(2,305)
Total	**(987)**	**(1,844)**	**(2,831)**

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 2023 was:

	Monetary £000's	Non-Monetary £000's	Total £000's
Australian Dollar	90	1,741	1,831
Canadian Dollar	(26)	31	5
Danish Krone	92	(225)	(133)
Euro	790	(827)	(37)
Japanese Yen	(26)	3,434	3,408
New Zealand Dollar	36	(264)	(228)
Norwegian Krone	14	1,441	1,455
Singapore Dollar	102	(189)	(87)
Swedish Krona	15	(3)	12
Swiss Franc	32	(1)	31
US Dollar	54	(5,459)	(5,405)
Total	**1,173**	**(321)**	**852**

The 10% adverse move in the foreign currencies will result in 0.01% loss for the Fund at 31 March 2024 (31 March 2023: 0.03%).

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 2024 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
Assets	18,263	—	11,676,042	11,694,305
Liabilities	(41)	—	(45,366)	(45,407)
Total	**18,222**	**—**	**11,630,676**	**11,648,898**
LPPI Fixed Income Fund	**£000's**	**£000's**	**£000's**	**£000's**
Assets	51,679	616,938	109,399	778,016
Liabilities	(4,055)	—	(77,472)	(81,527)
Total	**47,624**	**616,938**	**31,927**	**696,489**

The interest rate risk profile of financial assets and liabilities at 31 March 2023 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
Assets	49,378	—	10,287,356	10,336,734
Liabilities	—	—	(61,658)	(61,658)
Total	**49,378**	**—**	**10,225,788**	**10,275,166**

2 Financial Instruments and Risks (continued)

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

Management of interest rate risk (continued)

LPPI Fixed Income Fund	Floating Rate Investments £000's	Fixed Rate Investments £000's	Not Carrying Interest £000's	Total £000's
Assets	36,421	220,198	160,630	417,249
Liabilities	(1,840)	—	(120,620)	(122,460)
Total	**34,581**	**220,198**	**40,010**	**294,789**

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

A 100bps change in the interest rates will cause 5.4% loss for the LPPI Fixed Income Fund at 31 March 2024 (2023: 6.3%). This relative decrease in percentage loss is predominately due to the reduction in the Funds Total Value compared to last year.

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 LPPI Global Equities Fund, the other price risk factor is equity price risk.

A 10% change in equity prices will lead to a 8.2% (2023: 7.9%) change in the LPPI Global Equities Fund with a monetary value loss/gain of £954,546,294 (2023: £812,999,430).

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

A 100bps widening of credit spreads will lead to a 4.7% (2023: 2.9%) change in the LPPI Fixed Income Fund with a monetary value loss/gain of £8,467,570 (2023: £8,501,800).

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 2024 the LPPI Fixed Income Fund portfolio has 1.9% invested in securities which are not rated and 1.3% is invested in securities that are below investment grade.

As at 31 March 2023 the LPPI Fixed Income Fund portfolio has 1.6% invested in securities which are not rated and 3.6% is invested in securities that are below investment grade.

i) Depositary and Custodian

The Scheme's Depositary is The Bank of New York Mellon (International) Limited (the "Depositary"). The Depositary has delegated the function of Custodian of the property of the Scheme to The Bank of New York Mellon SA/NV London Branch (the "Custodian").

Substantially all of the investments other than financial derivative instruments of the Scheme are held by the Custodian at the year end. Investments are segregated from the assets of the Custodian, 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.

2 Financial Instruments and Risks (continued)

i) Depositary and Custodian (continued)

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.

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 2024	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
Bank of America	29	—	—	—	—	—	29
Banque Nationale De Paris	—	—	(17)	(18)	—	—	(35)
Barclays Bank	200	—	(102)	(11)	—	260	347
BNP Paribas	213	—	—	—	—	—	213
CitiBank	(11)	(3)	12	—	—	—	(2)
Citigroup Global Markets	—	—	322	—	—	—	322
Credit Suisse	—	—	(76)	—	—	—	(76)
Deutsche Bank	(451)	—	(22)	—	—	620	147
Goldman Sachs International	(232)	—	2,516	1,642	—	—	3,926
HSBC Bank	(84)	—	—	—	—	—	(84)
JPMorgan Chase Bank	1,814	—	—	—	—	—	1,814
Morgan Stanley & Co International	43	(39)	22	—	(12)	9,528	9,542
Morgan Stanley Capital Services	—	—	(118)	(17)	—	—	(135)
Royal Bank of Canada	2	—	(39)	—	—	—	(37)
Royal Bank of Scotland	35	—	—	—	—	—	35
Standard Chartered Bank	(36)	—	—	—	—	—	(36)
State Street	47	—	—	—	—	—	47
UBS	5	—	42	—	—	—	47
Total	**1,574**	**(42)**	**2,540**	**1,596**	**(12)**	**10,408**	**16,064**

2 Financial Instruments and Risks (continued)

ii) Counterparties (continued)

Management of counterparty credit risk related to Counterparties (continued)

As at 31 March 2023	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
Bank of America	1,486	—	7	—	—	(307)	1,186
Bank of Nova Scotia	—	—	(337)	—	—	—	(337)
Banque Nationale De Paris	—	—	(24)	1	—	—	(23)
Barclays Bank	1,534	—	—	—	—	—	1,534
BNP Paribas	(133)	—	—	—	—	—	(133)
Canadian Imperial Bank of Commerce	—	—	7	—	—	—	7
CitiBank	3	—	(7)	—	—	—	(4)
Citigroup Global Markets	—	—	1,017	—	—	—	1,017
Commonwealth Bank of Australia	(5)	—	—	—	—	—	(5)
Credit Agricole	(1)	—	—	—	—	—	(1)
Credit Suisse	—	—	(271)	—	—	—	(271)
Deutsche Bank	902	—	—	—	—	—	902
Goldman Sachs International	919	—	(428)	367	—	(390)	468
HSBC Bank	504	—	—	—	—	—	504
JPMorgan Chase Bank	1	—	—	—	—	—	1
Morgan Stanley & Co International	(907)	7	316	—	(5)	1,577	988
Morgan Stanley Capital Services	—	—	65	1	—	—	66
Nomura Global	—	—	23	—	—	—	23
Royal Bank of Canada	(5)	—	5	—	—	—	—
Royal Bank of Scotland	26	—	—	—	—	—	26
Standard Chartered Bank	87	—	—	—	—	—	87
State Street	25	—	—	—	—	—	25
Toronto Dominion Bank	6	—	—	—	—	—	6
UBS	(17)	—	(133)	—	—	—	(150)
Total	**4,425**	**7**	**240**	**369**	**(5)**	**880**	**5,916**

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 2024, based on contractual maturities, fall due within one to three months. (31 March 2023: Same).

As at 31 March 2024, there are no assets which are subject to special arrangements due to their illiquid nature. (31 March 2023: 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.

2 Financial Instruments and Risks (continued)

c) Liquidity risk (continued)

Management of liquidity risk (continued)

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.

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

31 March 2024	Level 1 £000’s	Level 2 £000’s	Level 3 £000’s	Total £000’s
LPPI Global Equities Fund				
Investment assets	11,624,716	—	—	11,624,716
Investments liabilities	—	—	—	—
Total	**11,624,716**	**—**	**—**	**11,624,716**
LPPI Fixed Income Fund				
Investment assets	112,681	611,208	642	724,531
Investments liabilities	(849)	(5,463)	—	(6,312)
Total	**111,832**	**605,745**	**642**	**718,219**

2 Financial Instruments and Risks (continued)

d) Valuation of financial instruments (continued)

Level 3 – Valuation techniques using significant unobservable inputs (continued)

31 March 2023	Level 1 £000's	Level 2 £000's	Level 3 £000's	Total £000's
LPPI Global Equities Fund				
Investment assets	10,228,887	—	—	10,228,887
Investments liabilities	—	—	—	—
Total	**10,228,887**	**—**	**—**	**10,228,887**
LPPI Fixed Income Fund				
Investment assets	246	318,424	781	319,451
Investments liabilities	(537)	(4,942)	—	(5,479)
Total	**(291)**	**313,482**	**781**	**313,972**

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% (99.57% before rounding) and the Commitment Leverage is 100%.

	Gross method 31 March 2024	Commitment method 31 March 2024
Sub-Fund		
LPPI Global Equities Fund	100%	100%
LPPI Fixed Income Fund	347%	145%

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

	Gross method 31 March 2024	Commitment method 31 March 2024
Sub-Fund		
LPPI Global Equities Fund	300%	200%
LPPI Fixed Income Fund	400%	200%

	Gross method 31 March 2023	Commitment method 31 March 2023
Sub-Fund		
LPPI Global Equities Fund	100%	100%
LPPI Fixed Income Fund	368%	144%

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

	Gross method 31 March 2023	Commitment method 31 March 2023
Sub-Fund		
LPPI Global Equities Fund	300%	200%
LPPI Fixed Income Fund	400%	200%

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

	1/4/2023 to 31/3/2024	**1/4/2022 to 31/3/2023**
Total Return (with net income reinvested)		
Unit Class I		
LPPI Global Equities Fund	14.75%	2.73%
MSCI All Country World Index^	20.60%	(1.43%)

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.

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.

^ Figures from the ACS Manager.

Summary of Performance over the year

The Fund returned 14.8%*(net of fees) over the period from 1st April 2023 to 31st March 2024, underperforming the benchmark (the MSCI All Country World Index) by c.5.8%[1].

ACS Manager's Commentary

Following a difficult financial year 2022/2023, equity markets rebounded strongly during the financial year 2023/2024. Despite the start of the year being preceded by significant banking system issues in the US and Switzerland, markets quickly found their footing and established a base. Support for Equities came as talk regarding a US recession faded and it became apparent that the US Federal Reserve was most likely done with the current interest rate hiking cycle. Corporates were not universally healthy but a handful of key index constituents reported strong results and drove market optimism – most notably in the areas of Artificial Intelligence and Weight Loss Treatments. Geopolitics continued to cause concern around tail risks, but market performance was not materially impacted by the ongoing war in Ukraine or the re-emergence of conflict in the Middle East.

Over the period, the MSCI ACWI rose 20.6% in GBP terms. Performance was led by the Technology and Communication Services sectors, which returned 37.5% and 28.2% respectively. On the other hand, the Consumer Staples and Utilities sectors lagged with returns of -0.4% and 0.4% respectively. There was much talk and debate around market concentration. Index figures were heavily impacted by a handful of mega cap companies such as Nvidia, which returned 218.3% in GBP terms. One simple illustration of this return concentration was the performance spread between the market capitalization weighted MSCI ACWI (20.6% as mentioned above) and the equal weighted MSCI ACWI, which returned a more modest 3.7%.

After the Fund's outperformance of 4.2% in 2022/2023 when market confidence was low, it was perhaps unsurprising, although still disappointing, to see the Fund underperform in the more optimistic environment of the 2023/2024 financial year. The Fund returned a healthy 14.8% in absolute terms over the 12 months to 31 March 2024, but this trailed the benchmark, MSCI ACWI, by 5.8%. The largest detractors at the sector level were Consumer Discretionary, Consumer Staples and Technology. In the case of Consumer Discretionary, the Fund suffered from holding an underweight position in Amazon, which returned 70.8%, whilst also suffering relative underperformance from key consumer brand holdings in Nike, Starbucks and LVMH Moet Hennesy. In Consumer Staples, the Fund predominantly suffered from its aggregate overweight allocation to one of the weaker sectors in the market. Whilst in Technology, the Fund held close to a market weight position at the aggregate sector level but did not match the performance of the Index. This was predominantly due to it being underweight Nvidia.

At the manager level, Baillie Gifford was the only manager held for the full period that outperformed its benchmark: the MSCI ACWI. The Baillie Gifford mandate returned 23.9%, which was 3.3% ahead of its benchmark.

Baron, the specialist emerging markets manager, returned 10.1% which outperformed its benchmark, the MSCI Emerging Markets Index, by 4.2% but this result lagged the MSCI ACWI. Similarly, the LPPI Internal SMID portfolio returned 15.7%, which outperformed its benchmark, the MSCI World SMID Index, by 1.1% but trailed the MSCI ACWI.

The managers that contributed most significantly to the Fund's outperformance in the 2022/2023 financial year were the largest detractors for the 2023/2024 year. The LPPI Internal Large Cap portfolio returned 13.3%, underperforming its benchmark, the MSCI Developed Markets index, by 9.2%. First Eagle and Wellington both returned 13.3%, underperforming the MSCI ACWI index by 7.3%.

During the year there was one significant change to the external manager roster. In September 2023, LPPI terminated the mandate with Magellan. After a portfolio transition that was managed by Russell Investments, the assets from the Magellan mandate were used to fund a new mandate with Brown Advisory. The Magellan and Brown Advisory mandates both follow a quality first philosophy so this action can be viewed as a change within style exposure rather than a change of the underlying style exposure of the Fund.

The Fund continues to be managed with the objective of preserving and growing client capital over long term horizons. The portfolio is constructed with a bias towards high quality, stable companies that have the potential to generate returns over a range of different economic scenarios.

ACS Manager's Commentary (continued)

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

Manager	**Net Return % 1/4/2023 - 31/3/2024**
LPPI Internal Portfolio	13.3
LPPI Internal SMID Portfolio	15.7
First Eagle	13.3
Wellington	13.3
Baillie Gifford	23.9
Baron (Emerging Markets Manager)	10.1
Magellan ~	–
Brown Advisory +	18.7
LPPI Global Equities Fund *	**14.8**
MSCI ACWI^	**20.6**
MSCI Emerging Markets^	**5.9**
MSCI World SMID	**14.6**

9 August 2024

*Performance Figures quoted are based on mid-to-mid process. 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

~ Terminated during September 2023

+ Inception date was 10 October 2023

^ Figures from LPPI

LPPI Global Equities Fund
Comparative table

For the year: Unit Class I	1/4/2023 to 31/3/2024 (£ per unit)	1/4/2022 to 31/3/2023 (£ per unit)	1/4/2021 to 31/3/2022 (£ per unit)
Change in net assets per unit			
Opening net asset value per unit	**16,122.86**	**15,877.61**	**14,411.35**
Return before operating charges	2,398.78	482.57	1,668.53
Operating charges	(58.61)	(61.21)	(63.05)
Return after operating charges	2,340.17	421.36	1,605.48
Distributions	(190.56)	(176.11)	(139.22)
Closing net asset value per unit	**18,272.47**	**16,122.86**	**15,877.61**
After transaction costs of*	(13.97)	(4.60)	(4.72)
Performance			
Return after charges†	14.51%	2.68%	11.14%
Other information			
Closing net asset value (£000's)	11,648,898	10,275,166	10,026,915
Closing number of units	637,511	637,304	631,513
Operating charges#	0.35%	0.39%	0.40%
Direct transaction costs*	0.08%	0.03%	0.03%
Prices			
Highest unit price	18,333.97	16,737.52	16,995.50
Lowest unit price	15,584.62	14,276.67	14,537.55

* 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 34 and 70.

† 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.

LPPI Global Equities Fund
Portfolio Statement
as at 31 March 2024

Holding or Nominal Value	Investment	Marlet Value (£000's)	% of Total Net Assets
	EQUITIES 97.44%(96.49%)		
	United Kingdom 6.78%(6.04%)		
1,787,383	Bae Systems	24,121	0.21
404,394	Berkeley	19,241	0.17
1,239,518	British American Tobacco	29,817	0.26
4,826,049	Diageo	141,186	1.21
4,830,965	Experian	166,862	1.43
4,926,468	Haleon	16,410	0.14
792,614	Intermediate Capital	16,280	0.14
25,850,451	Lloyds Banking	13,380	0.12
2,237,756	London Stock Exchange	212,363	1.82
439,212	Reckitt Benckiser	19,813	0.17
4,992,102	RS GROUP	36,283	0.31
206,808	Spirax-Sarco Engineering	20,784	0.18
1,833,838	Unilever	72,908	0.62
		789,448	**6.78**
	AFRICA 0.07%(0.09%)		
	South Africa 0.07%(0.09%)		
131,225	Gold Fields	1,667	0.01
314,684	Gold Fields ADR	3,956	0.03
20,731	Naspers	2,909	0.03
		8,532	**0.07**
	ASIA PACIFIC 10.38%(9.13%)		
	Australia 0.31%(0.12%)		
358,500	Pro Medicus	19,203	0.16
355,000	Wisetech Global	17,223	0.15
		36,426	**0.31**
	China 1.20%(1.80%)		
2,329,932	Alibaba	16,555	0.14
201,588	Alibaba ADR	11,547	0.10
97,746	Baidu ADR	8,145	0.07
3,192,765	China Mengniu Dairy	5,425	0.05
591,369	Contemporary Amperex Technology	12,228	0.11
1,134,206	Estun Automation	2,323	0.02
1,444,925	Full Truck Alliance ADR	8,304	0.07
729,170	Jiangsu Hengli Hydraulic	4,023	0.03
5,984,939	Kingdee International Software	5,345	0.05
1,180,514	Kingsoft	2,878	0.03
39,728	Kweichow Moutai	7,404	0.06
403,205	Midea	2,852	0.02
2,748,594	Nari Technology	7,255	0.06
155,133	Shenzhen Mindray Bio-Medical Electronics	4,756	0.04
854,318	Shenzhou International	6,399	0.06
829,674	Tencent	25,494	0.22
120,930	Tencent ADR	3,732	0.03
936,605	Venustech	2,137	0.02
210,450	Zai Lab ADR	2,657	0.02
		139,459	**1.20**
	Hong Kong 0.93%(1.50%)		
8,652,215	AIA	45,988	0.39
3,421,228	Budweiser Brewing	3,979	0.03
2,263,500	CK Asset	7,372	0.06
1,120,400	Dfi Retail	1,907	0.02
854,592	Galaxy Entertainment	3,393	0.03

Holding or Nominal Value	Investment	Marlet Value (£000's)	% of Total Net Assets
	Hong Kong (continued)		
473,000	Guoco	4,229	0.04
3,137,200	Hongkong Land	7,599	0.07
1,367,000	Hysan Development	1,745	0.01
120,300	Jardine Matheson (Singapore quote)	3,552	0.03
7,500	Mandarin Oriental International	9	0.00
1,989,320	Meituan	19,467	0.17
619,532	Techtronic Industries	6,649	0.06
76,859	Yum China (Hong Kong)	2,396	0.02
418,500	Zhongsheng Group	574	0.00
		108,859	**0.93**
	India 2.13%(1.04%)		
547,407	Aarti Industries	3,445	0.03
143,666	Aarti Pharmalabs	594	0.00
133,785	Bajaj Finance	9,187	0.08
1,277,607	Bharti Airtel	13,659	0.12
55,326	Cholamandalam Investment	610	0.01
3,963	Divi's Laboratories	129	0.00
88,028	Dixon Technologies	6,245	0.05
2,631,330	Edelweiss	1,587	0.01
672,011	Godrej Consumer Products	7,973	0.07
252,649	Godrej Properties	5,492	0.05
4,063,657	HDFC Bank	55,772	0.48
772,685	HDFC Bank ADR	34,235	0.29
2,516,535	Indus Towers	6,953	0.06
122,906	Interglobe Aviation	4,125	0.04
1,889,113	Jio Financial Services	6,346	0.05
6,107,475	JM Financial	4,295	0.04
82,376	Kaynes Technology	2,224	0.02
260,042	Mahindra & Mahindra	4,727	0.04
435,447	Max Healthcare Institute	3,373	0.03
186,388	Max India	1,774	0.01
1,286,163	Nippon Life India Asset	5,725	0.05
58,521	Nuvama Wealth Management	2,578	0.02
456,790	Reliance Industries	12,877	0.11
548,490	SBI Life Insurance	7,803	0.07
126,591	SRF	3,073	0.03
474,021	Tata Communications	9,021	0.08
88,051	Tata Consultancy Services	3,244	0.03
565,000	Tata Global Beverages	5,873	0.05
163,082	Titan	5,882	0.05
199,803	Trent	7,476	0.06
7,062,055	Zomato	12,196	0.10
		248,493	**2.13**
	Indonesia 0.32%(0.09%)		
124,012,100	Bank Rakyat Indonesia Persero	37,460	0.32
		37,460	**0.32**
	Japan 3.25%(3.05%)		
151,800	BayCurrent Consulting	2,352	0.02
955,600	Fanuc	21,093	0.18
74,810	Hirose Electric	6,065	0.05
338,200	Hoshizaki	9,734	0.08
216,700	Itochu	7,327	0.06
27,844	Keyence	10,208	0.09
407,100	Komatsu	9,503	0.08
1,462,900	Mitsubishi Electric	19,294	0.17

Holding or Nominal Value	Investment	Marlet Value (£000's)	% of Total Net Assets
	Japan (continued)		
1,645,500	MS&AD Insurance	22,933	0.20
3,719,000	Nintendo	160,656	1.38
401,000	Secom	22,988	0.20
151,800	Shimano	17,948	0.15
26,500	SMC	11,773	0.10
1,167,000	Sompo	19,288	0.17
2,616,640	T&D	35,947	0.31
19,600	T. Hasegawa	311	0.00
94,600	USS	618	0.01
		378,038	**3.25**
	Philippines 0.11%(0.09%)		
9,860,648	Ayala Land	4,471	0.04
3,689,708	BDO Unibank	8,028	0.07
		12,499	**0.11**
	South Korea 0.91%(0.73%)		
69,720	Hyundai Heavy Industries	4,866	0.04
59,773	Hyundai Mobis	9,173	0.08
131,760	Kb Financial	5,447	0.05
129,334	Korea Aerospace Industries	3,833	0.03
156,568	Korea Shipbuilding & Offshore	11,066	0.10
313,111	KT&G	17,233	0.15
52,297	Naver	5,754	0.05
845,252	Samsung Electronics	38,167	0.32
10,509	Samsung SDI	2,951	0.03
67,769	SK Hynix	7,101	0.06
		105,591	**0.91**
	Taiwan 1.15%(0.61%)		
990,942	Delta Electronics	8,395	0.07
32,313	Ememory Technology	1,918	0.02
1,749,801	Taiwan Semiconductor Manufacturing	33,283	0.29
837,428	Taiwan Semiconductor Manufacturing ADR	90,170	0.77
		133,766	**1.15**
	Thailand 0.07%(0.10%)		
2,810,102	Bangkok Bank	8,474	0.07
		8,474	**0.07**
	EUROPE 17.42%(18.64%)		
	Belgium 0.20% (0.26%)		
387,100	Groupe Bruxelles Lambert	23,179	0.20
		23,179	**0.20**
	Denmark 0.26%(0.14%)		
285,608	Coloplast	30,608	0.26
		30,608	**0.26**
	France 3.32%(4.38%)		
169,736	Bureau Veritas	4,102	0.03
612,022	Danone	31,332	0.27
4,490,628	Engie	59,538	0.51
7,872	Hermes International	15,920	0.14
50,926	Kering	15,950	0.14
117,098	Legrand	9,833	0.08
229,806	LVMH Moet Hennessy	163,777	1.40
9,101	Pernod Ricard	1,167	0.01
128,985	Pluxee	3,022	0.03

LPPI Global Equities Fund
Portfolio Statement
(continued)

Holding or Nominal Value	Investment	Marlet Value (£000's)	% of Total Net Assets
	France (continued)		
276,282	Safran	49,603	0.43
240,589	Sanofi	18,709	0.16
128,985	Sodexo	8,765	0.08
63,005	Wendel	5,088	0.04
		386,806	**3.32**
	Germany 1.59%(1.23%)		
800,637	Brenntag	53,459	0.46
443,645	CTS Eventim	31,348	0.27
297,586	Deutsche Boerse AG	48,225	0.41
215,252	Henkel	13,762	0.12
36,309	Merck	5,088	0.04
430,908	Nemetschek	33,804	0.29
		185,686	**1.59**
	Ireland 3.37%(2.68%)		
1,101,035	Accenture	301,579	2.59
262,728	Allegion	27,992	0.24
376,509	Medtronic	25,969	0.22
171,194	Willis Towers Watson	37,236	0.32
		392,776	**3.37**
	Italy 0.69%(0.58%)		
3,084,030	Davide Campari-Milano	24,547	0.21
3,537,165	FinecoBank	41,974	0.36
225,610	Moncler	13,340	0.12
		79,861	**0.69**
	Luxembourg 0.11%(0.07%)		
47,736	Befesa	1,302	0.01
904,067	InPost	11,041	0.10
		12,343	**0.11**
	Netherlands 2.00%(1.82%)		
20,714	Adyen	27,764	0.24
420,179	Aercap	28,881	0.25
42,827	AMG Advanced Metallurgical	770	0.01
69,314	ASML Holding	52,976	0.46
153,731	Heineken Holdings	9,824	0.08
244,343	IMCD	34,124	0.29
980,247	Prosus	24,366	0.21
437,906	Wolters Kluwer	54,361	0.46
		233,066	**2.00**
	Norway 0.05%(0.10%)		
1,006,566	Orkla	5,622	0.05
		5,622	**0.05**
	Poland 0.02%(0.00%)		
32,235	Dino Polska	2,476	0.02
		2,476	**0.02**
	Russia 0.00%(0.00%)		
18,296	Polyus Pjsc*	—	0.00
331,209	Sberbank ADR*	—	0.00
		—	**0.00**
	Spain 1.19%(1.38%)		
2,731,253	Amadeus	138,749	1.19
		138,749	**1.19**

Holding or Nominal Value	Investment	Marlet Value (£000's)	% of Total Net Assets
	Sweden 1.84%(1.57%)		
331,000	Addtech	5,989	0.05
6,733,257	Assa Abloy	153,733	1.32
1,923,896	Atlas Copco	22,526	0.19
987,634	Investor	19,617	0.17
245,800	Mips	6,442	0.06
767,404	Svenska Handelsbanken	6,130	0.05
		214,437	**1.84**
	Switzerland 2.78%(4.43%)		
282,531	Compagnie Financiere Richemont	34,143	0.29
2,026,049	Nestlé	170,480	1.46
413,628	Novartis	31,758	0.27
155,095	Roche Holding AG	31,304	0.27
108,407	Schindler	21,628	0.19
12,503	Schindler Holding AG	2,415	0.02
79,300	Vat Group	32,568	0.28
		324,296	**2.78**
	LATIN AMERICA 0.77%(0.47%)		
	Brazil 0.77%(0.47%)		
258,351	Afya	3,796	0.03
9,130,782	Ambev ADR	17,853	0.15
10,960,000	B3 - Brasil Bolsa Balcao	20,782	0.18
396,119	Banco BTG Pactual	2,282	0.02
409,505	Inter & Co	1,848	0.02
7,181,128	Itausa	11,913	0.10
963,630	Localiza Rent A Car	8,331	0.07
1,466,665	Suzano	14,838	0.13
430,298	XP	8,734	0.07
		90,377	**0.77**
	MIDDLE EAST 0.00%(0.01%)		
	United Arab Emirates 0.00% (0.01%)		
	NORTH AMERICA 62.02%(62.11%)		
	Bermuda 0.16% (0.23%)		
73,738	Enstar	18,102	0.16
		18,102	**0.16**
	Canada 2.44%(3.01%)		
726,172	Alimentation Couche-Tard	32,802	0.28
184,208	Canadian National Railway	19,176	0.16
46,863	Constellation Software	97,968	0.85
51,358	Constellation Software Warrants Issue	—	0.00
98,895	Franco-Nevada	9,337	0.08
595,723	Intact Financial	76,456	0.66
272,789	Nutrien	11,724	0.10
787,664	Power Corp Canada	17,463	0.15
510,866	Wheaton Precious Metals	19,052	0.16
		283,978	**2.44**
	Cayman Island 0.15%(0.00%)		
1,919,540	NU Holdings	18,098	0.15
		18,098	**0.15**
	Mexico 0.40%(0.37%)		
294,745	Fomento Economico Mexicano ADR	30,383	0.26

LPPI Global Equities Fund
Portfolio Statement
(continued)

Holding or Nominal Value	Investment	Marlet Value (£000’s)	% of Total Net Assets
	Mexico (continued)		
1,582,349	Grupo Mexico	7,408	0.06
2,742,547	Wal-Mart de Mexico	8,752	0.08
		46,543	**0.40**
	United States of America 58.87%(58.50%)		
485,994	Adobe	194,005	1.66
144,545	Advanced Micro Devices	20,644	0.18
165,000	Affirm Holdings	4,865	0.04
2,916,045	Alphabet class 'A' shares	348,079	2.99
893,596	Alphabet class 'C' shares	107,642	0.92
328,352	Amazon	46,849	0.40
115,177	American Express	20,759	0.18
1,922,200	Amphenol	175,490	1.51
160,028	Analog Devices	25,051	0.22
80,672	Ansys	22,138	0.19
74,633	Anthem	30,622	0.26
565,860	AON	149,437	1.28
1,020,680	Apple	138,544	1.19
223,927	Arthur J Gallagher	44,296	0.38
136,039	Atlassian	21,011	0.18
933,880	Autodesk	192,483	1.65
701,272	Automatic Data Processing	138,539	1.19
65,480	AutoZone	163,358	1.40
685,637	Bank of New York Mellon	31,274	0.27
84,812	Becton Dickinson	16,605	0.14
74,410	Beigene ADR	9,194	0.08
43	Berkshire Hathaway class 'A' shares	21,540	0.19
144,350	Biontech ADR	10,541	0.09
63,407	Booking Holdings	181,889	1.56
397,736	Brown & Brown	27,543	0.23
604,546	BWX Technologies	49,091	0.42
495,834	C.H. Robinson Worldwide	29,862	0.26
203,676	CDW	41,214	0.35
716,371	Charles Schwab	41,006	0.36
35,980	Chemed	18,283	0.16
199,719	Clean Harbors	31,829	0.27
313,787	Cloudflare	24,030	0.21
427,067	Colgate-Palmolive	30,433	0.26
1,317,916	Comcast class 'A' shares	45,215	0.39
537,219	Copart	24,623	0.21
250,900	Costco Wholesale	145,414	1.25
1,851,267	Coupang	26,071	0.23
53,838	Credicorp	7,212	0.06
91,241	Cummins	21,264	0.18
76,180	Danaher	15,046	0.13
83,123	Datadog	8,132	0.07
24,859	Deere	8,077	0.07
419,597	Dentsply Sirona	11,018	0.09
238,610	Dexcom	26,198	0.23
48,067	Domino's Pizza	18,890	0.16
451,566	Edward Lifesciences	34,141	0.29
78,319	Enphase Energy	7,497	0.06
1,336,559	Estee Lauder	162,958	1.40
117,102	Etsy	6,368	0.05
113,153	Expeditors International	10,886	0.09
194,879	Ferguson	33,687	0.29
261,783	Fidelity National Financial	11,004	0.09
1,528,000	Floor & Décor Holdings	156,701	1.34

Holding or Nominal Value	Investment	Marlet Value (£000's)	% of Total Net Assets
	United States of America (continued)		
470,624	Flowserve	17,014	0.15
436,416	General Electric	60,613	0.52
1,880,715	Ginkgo Bioworks Holdings	1,727	0.02
265,241	Globe Life	24,432	0.21
342,805	HCA Healthcare	90,466	0.77
291,905	Heico	35,542	0.31
212,085	Houlihan Lokey	21,507	0.18
175,888	ICU Medical	14,943	0.13
72,026	Idexx Laboratories	30,765	0.26
440,545	Intuit	226,625	1.95
76,026	Intuitive Surgical	23,996	0.21
184,070	IPG Photonics	13,191	0.11
197,285	Jack Henry & Associates	27,118	0.23
821,416	Joby Aviation	3,485	0.03
252,690	Kanzhun ADR	3,503	0.03
267,789	Kraft Heinz	7,816	0.07
748,770	LKQ	31,646	0.27
200,201	Lufax Holding ADR	667	0.01
546,000	Maravai Lifesciences	3,743	0.03
85,950	Marketaxess	14,901	0.13
620,413	Marvell Technology	34,811	0.30
141,772	MasterCard class 'A' shares	53,975	0.46
12,869	Mercadolibre	15,380	0.13
160,214	Meta	61,564	0.53
1,449,973	Microsoft	482,070	4.13
212,489	Moderna	17,924	0.15
111,800	Molina Healthcare	36,311	0.31
617,994	Moody's	192,200	1.65
100,805	Motorola Solutions	28,299	0.24
72,979	MSCI	32,354	0.28
233,091	Nasdaq	11,634	0.10
46,661	Netflix	22,423	0.19
1,699,361	Nike	126,398	1.09
1,599,049	NOV	24,709	0.21
81,054	Nvidia	57,911	0.50
130,807	Oneok	8,298	0.07
623,520	Oracle	61,974	0.53
392,515	PDD Holdings ADR	36,118	0.31
896,269	Performance Food	52,950	0.45
454,960	Philip Morris International	32,986	0.28
468,802	Planet Fitness	23,228	0.20
45,973	PPG Industries	5,268	0.05
391,911	Rivian Automotive	3,397	0.03
324,636	Roblox	9,807	0.08
619,597	Rockwell Automation	142,685	1.23
846,719	Rollins	31,007	0.27
76,494	Ross Stores	8,884	0.08
55,152	RPM International	5,188	0.04
82,135	Salesforce.com	19,559	0.17
350,637	Samsara	10,486	0.09
1,186,090	Schlumberger	51,425	0.44
346,069	Science Applications International	35,721	0.31
283,814	Sea ADR	12,067	0.10
98,703	Sherwin-Williams	27,117	0.23
365,055	Shopify	22,292	0.19
424,647	Silgan Holdings	16,320	0.14
157,704	Siteone Landscape Supply	21,780	0.19
115,978	Spotify Technology	24,242	0.21

Holding or Nominal Value	Investment	Marlet Value (£000's)	% of Total Net Assets
	United States of America (continued)		
1,918,846	Starbucks	138,743	1.19
183,098	Symbotic	6,514	0.06
539,864	Tencent Music Entertainment	4,778	0.04
108,386	Tesla	15,080	0.13
1,266,795	Texas Instruments	174,629	1.50
577,674	The Trade Desk	39,968	0.34
322,505	Thermo Fisher Scientific	148,228	1.27
329,482	TJX	26,434	0.23
82,392	Tyler Technologies	27,678	0.24
216,317	UGI	4,200	0.04
201,465	Universal Health Services class 'B' shares	29,099	0.25
392,821	US Bancorp	13,897	0.12
119,500	Veeva Systems	21,913	0.19
1,636,309	Visa	361,043	3.10
231,728	Walmart	11,036	0.10
179,223	Walt Disney	17,357	0.15
269,709	Waste Connections	36,703	0.32
97,580	West Pharmaceutical Services	30,541	0.26
83,600	Wingstop	24,203	0.21
89,741	Workday	19,370	0.17
96,285	Yum China (US)	3,032	0.03
		6,857,456	**58.87**
	COLLECTIVE INVESTMENT SCHEMES 1.81%(2.68%)		
	EUROPE 0.91%(0.00%)		
	Ireland 0.91%(0.00%)		
185,306	Goldman Sachs Euro Liquid Reserve Fund	158	0.00
132,951,479	Goldman Sachs US Dollar Liquid Reserve Fund	105,246	0.91
		105,404	**0.91**
	NORTH AMERICA 0.90%(2.68%)		
	United States of America 0.90%(2.68%)		
132,951,480	BlackRock ICS US Dollar Liquidity Fund	105,246	0.90
		105,246	**0.90**
	REAL ESTATE INVESTMENT TRUSTS 0.54%(0.38%)		
	United Kingdom 0.04%(0.00%)		
206,202	Derwent London	4,468	0.04
		4,468	**0.04**
	NORTH AMERICA 0.50%(0.38%)		
	United States of America 0.50%(0.38%)		
153,736	Boston Properties	7,947	0.07
553,606	Douglas Emmett	6,078	0.05
370,242	Equity Residential	18,494	0.16

LPPI Global Equities Fund
Portfolio Statement
(continued)

Holding or Nominal Value	Investment	Marlet Value (£000's)	% of Total Net Assets
	United States of America (continued)		
69,076	Extra Space Storage	8,033	0.07
617,272	Weyerhaeuser	17,542	0.15
		58,094	**0.50**
	Portfolio of investments	**11,624,716**	**99.79**
	Net other assets	**24,182**	**0.21**
	Net assets	**11,648,898**	**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 2023.

* 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 2024

	Notes		31/3/2024		31/3/2023
		£000's	£000's	£000's	£000's
Income					
Net capital gains	3		1,378,915		160,268
Revenue	4	162,336		151,813	
Expenses	5	(37,072)		(38,799)	
Interest payable and similar charges	7	—		—	
Net revenue before taxation		125,264		113,014	
Taxation	6	(8,896)		289	
Net revenue after taxation			116,368		113,303
Total return before distributions			**1,495,283**		**273,571**
Distributions	8		(121,967)		(111,928)
Change in net assets attributable to Unitholders from investment activities			**1,373,316**		**161,643**

Statement of Change in Net Assets Attributable to Unitholders
for the year ended 31 March 2024

		31/3/2024		31/3/2023
	£000's	£000's	£000's	£000's
Opening net assets attributable to Unitholders		10,275,166		10,026,915
Amounts received on issue of units	287,725		202,871	
Amounts paid on cancellation of units	(287,309)		(116,263)	
		416		86,608
Change in net assets attributable to Unitholders from investment activities (see above)		1,373,316		161,643
Closing net assets attributable to Unitholders		**11,648,898**		**10,275,166**

LPPI Global Equities Fund
Balance Sheet
as at 31 March 2024

	Notes	£000's	31/3/2024 £000's	£000's	31/3/2023 £000's
ASSETS					
Fixed assets					
Investment assets			11,624,716		10,228,887
Current assets					
Debtors	9	51,326		58,469	
Cash and bank balances	10	6,034		10,583	
Cash equivalents	11	12,229		39,111	
Total other assets			69,589		108,163
Total assets			11,694,305		10,337,050
LIABILITIES					
Provision for other liabilities	6c		5,322		447
Creditors					
Bank overdraft		41		—	
Distribution payable		20,318		27,729	
Other creditors	12	19,726		33,708	
Total other liabilities			40,085		61,437
Total liabilities			45,407		61,884
Net assets attributable to unitholders			**11,648,898**		**10,275,166**

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

9 August 2024

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

9 August 2024

1 Accounting and Distribution Policies

The accounting and distribution policies are set out on pages 6 to 7.

2 Financial Instruments and Risks

The financial instruments and risks are set out on pages 7 and 15.

3 Net capital gains

The net capital gains on investments during the year comprise:

	31/3/2024 £000's	31/3/2023 £000's
Gains/(losses) on non-derivative securities	1,674,643	(37,539)
Currency (losses)/gains	(295,728)	197,807
Net capital gains	**1,378,915**	**160,268**

Net gains listed above of £1,378,915,000 comprise net realised gains of £492,024,000 and net unrealised gains of £886,891,000 (2023: Net gains listed above of £160,268,000 comprise net realised losses of £(2,784,391,000) and net unrealised gains of £2,944,659,000). Where realised gains/(losses) include gains/(losses) arising in previous periods, a corresponding (loss)/gain is included in unrealised gains/(losses).

4 Revenue

	31/3/2024 £000's	31/3/2023 £000's
Bank interest	916	219
Interest from overseas debt securities	19	1,836
Money Market Deposits	11,238	7,839
Non-taxable overseas dividends	134,480	124,918
Overseas REIT dividends	—	(5)
UK dividends	13,459	12,955
US REIT dividends	2,224	4,051
Total revenue	**162,336**	**151,813**

5 Expenses

	31/3/2024 £000's	31/3/2023 £000's
Payable to the Manager or Associate of the Manager:		
Manager's charge	34,951	35,948
General administration charges	685	682
	35,636	**36,630**
Payable to the Depositary:		
Depositary's Fees	759	733
	759	**733**
Other expenses		
Audit fee*	64	44
Distribution fees	(6)	(6)
FCA fee	42	34
Insurance fee	(614)	148
Legal fees	16	(11)
Professional fees	388	131
Risk monitoring fee	111	131
Safe custody fees	430	493
Transfer Agency fees	100	99
Sundry expenses	146	373
	677	**1,436**
Total expenses	**37,072**	**38,799**

* The Audit fee net of VAT for 31 March 2024 is £55,000 (2023: £35,000).

6 Taxation

	31/3/2024 £000's	31/3/2023 £000's
a) **Analysis of tax charge/(credit)**		
Irrecoverable overseas tax	3,297	1,086
Indian capital gains tax	5,599	(1,375)
Total tax charge/(credit)	**8,896**	**(289)**

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:

Net revenue before taxation	125,264	113,484
Corporation tax @ 0%	—	—
Effects of:		
Overseas tax	3,297	1,086
Indian capital gains tax	5,599	(1,375)
Total tax charge/(credit) (see note 6a)	**8,896**	**(289)**

c) Tax provision

Movement in the year:		
Provision at the beginning of the year	447	2,224
Movement in the current year provision	4,875	(1,777)
Provision at the end of the year	**5,322**	**447**

7 Interest payable and similar charges

There is no interest payable and similar charges in year ending 31 March 2024 (2023: nil).

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:

	31/3/2024 £000's	31/3/2023 £000's
First interim distribution	35,648	31,576
Second interim distribution	30,558	28,783
Third interim distribution	35,159	24,159
Final distribution	20,318	27,729
	121,683	**112,247**
Add: Amounts deducted on cancellation of units	691	237
Less: Amounts received on issue of units	(407)	(556)
Total distributions	**121,967**	**111,928**

Net movement between revenue after taxation and distributions

	31/3/2024 £000's	31/3/2023 £000's
Net revenue after taxation	116,368	110,248
Indian capital gains tax	5,599	1,680
Total distributions	**121,967**	**111,928**

Details of the final distribution per unit is set out in the table on page 37.

9 Debtors

	31/3/2024 £000's	31/3/2023 £000's
Accrued revenue	17,535	15,236
Foreign currency contracts awaiting settlement	4,528	11,930
Income tax recoverable	16	16
Overseas tax recoverable	17,721	17,064
Sales awaiting settlement	11,526	14,223
Total debtors	**51,326**	**58,469**

10 Cash and bank balances

	31/3/2024 £000's	31/3/2023 £000's
Cash and bank balances	6,034	10,583
Total cash and bank balances	**6,034**	**10,583**

11 Cash equivalents

	31/3/2024 £000's	31/3/2023 £000's
Cash held in Morgan Stanley GBP Liquidity Fund	-	39,111
Cash held in Blackrock ICS GBP Liquidity Fund	6,126	-
Cash held in Goldman Sachs GBP Liquid Reserve Fund	6,103	-
Total cash equivalents	**12,229**	**39,111**

12 Other creditors

	31/3/2024 £000's	31/3/2023 £000's
Accrued manager's charge	7,510	9,867
Accrued safe custody fees	188	209
Accrued other expenses	476	635
Foreign currency contracts awaiting settlement	4,530	11,926
Purchases awaiting settlement	7,022	11,071
Total other creditors	**19,726**	**33,708**

13 Contingent Assets and Liabilities

There were no contingent assets or liabilities at the Balance Sheet date (2023: £nil)

14 Related parties

Local Pensions Partnership Investments Ltd are deemed to be related parties per section 33.10 of FRS102 as they are an entity with control, joint control or significant influence over the entity.

Fund Management Fee charges paid to the ACS Manager are shown in note 5 and details of shares issued and cancelled by the ACS Manager are shown in the statement of change in net assets attributable to Unitholders.

Any balance due from the ACS Manager in respect of issues is shown in note 9. Any balance due to the ACS Manager in respect of cancellations is shown in note 12.

Distributions payable to the ACS Manager and related parties of the ACS Manager during the year amounted to £121,967,000 (2023: £111,928,000). The amount outstanding at the year-end was £20,318,000 (2023: £27,729,000). Related parties of the ACS Manager are deemed to be all entities under the control of the ACS Manager. This will include entities which hold Units in the Sub-fund on behalf of other external investors.

Holdings at the year end and movements during the year are as follows:

Held by:	Holdings at 31/3/2024	Movement (shares)	Holdings at 1/4/2023
Lancashire County Pension Fund	308,289	(12,755)	321,044
London Pensions Fund Authority	234,830	933	233,897
Royal County of Berkshire Pension Fund	94,392	12,029	82,363

15 Portfolio transaction costs

For the year ending 31 March 2024

Purchases (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Equity instruments (direct)	4,666,082	952	0.02	1,553	0.03
Debt instruments (direct)	2,299	3	0.13	—	—
Collective investment schemes	7,838	1	0.01	—	—
Total purchases	**4,676,219**	**956**		**1,553**	
Total purchases including transaction costs	**4,678,728**				

15 Portfolio transaction costs (continued)

Sales (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Equity instruments (direct)	4,095,209	788	0.02	5,641	0.14
Debt intruments (direct)	2,184	1	0.05	—	—
Total sales	**4,097,393**	**789**		**5,641**	
Total sales net of transaction costs	**4,090,963**				
Derivative transaction costs		**—**		**—**	
Total transaction costs		**1,745**		**7,194**	
Total transaction costs as a % of average net assets		**0.01%**		**0.07%**	

For the year ending 31 March 2023

Purchases (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Equity instruments (direct)	3,496,105	800	0.02	1,302	0.04
Debt instruments (direct)	9,367	5	0.05	1	0.01
Collective Investment Schemes	22,875	9	0.04	—	—
Total purchases	**3,528,347**	**814**		**1,303**	
Total purchases including transaction costs	**3,530,464**				

Sales (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Equity instruments (direct)	2,927,603	615	0.02	188	0.01
Debt intruments (direct)	18,692	1	0.01	—	—
Collective Investment Schemes	193,652	72	0.04	—	—
Total sales	**3,139,947**	**688**		**188**	
Total sales net of transaction costs	**3,139,071**				
Derivative transaction costs		**—**		**—**	
Total transaction costs		**1,502**		**1,491**	
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 0.00% (2023: 0.01%).

16 Units in issue

The movement in units in issue for the year ending 31 March 2024 is as follows:

	Unit Class I
Balance at the beginning of the year	637,304
Issued during the year	12,298
Cancelled during the year	(12,091)
Balance at the end of the year	**637,511**

17 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 2024.

LPPI Global Equities Fund

Distribution Tables

for the year ended 31 March 2024

Final Distribution in £ per unit
Group 1 – Units purchased prior to 1 January 2024
Group 2 – Units purchased 1 January 2024 to 31 March 2024

Unit Class I	Net Revenue (£ per unit)	Equalisation* (£ per unit)	Amount payable on 31/5/2024 (£ per unit)	Amount paid on 31/5/2023 (£ per unit)
Group 1	31.8712	—	31.8712	43.5105
Group 2	26.1443	5.7269	31.8712	43.5105

Third Interim Distribution in £ per unit
Group 1 – Units purchased prior to 1 October 2023
Group 2 – Units purchased 1 October 2023 to 31 December 2023

Unit Class I	Net Revenue (£ per unit)	Equalisation* (£ per unit)	Amount paid on 28/2/2024 (£ per unit)	Amount paid on 28/2/2023 (£ per unit)
Group 1	55.3131	—	55.3131	37.8743
Group 2	22.4441	32.8690	55.3131	37.8743

Second Interim Distribution in £ per unit
Group 1 – Units purchased prior to 1 July 2023
Group 2 – Units purchased 1 July 2023 to 30 September 2023

Unit Class I	Net Revenue (£ per unit)	Equalisation* (£ per unit)	Amount paid on 30/11/2023 (£ per unit)	Amount paid on 30/11/2022 (£ per unit)
Group 1	47.6670	—	47.6670	45.1965
Group 2	21.0142	26.6528	47.6670	45.1965

First Interim Distribution in £ per unit
Group 1 – Units purchased prior to 1 April 2023
Group 2 – Units purchased 1 April 2023 to 30 June 2023

Unit Class I	Net Revenue (£ per unit)	Equalisation* (£ per unit)	Amount paid on 31/8/2023 (£ per unit)	Amount paid on 31/8/2022 (£ per unit)
Group 1	55.7098	—	55.7098	49.5284
Group 2	28.8465	26.8633	55.7098	49.5284

* 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
About the Sub-fund

Investment Objective & Policy

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

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

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

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

In all market conditions the Sub-fund may enter into derivatives for hedging and efficient portfolio management and for investment purposes. Investment will be through a combination of direct investments made by one or more delegated Investment Advisors or Investment Managers and indirectly through other regulated and unregulated collective investment schemes (including those managed by the ACS Manager, Wellington, PIMCO and any other delegated Investment Advisor or Investment Manager). 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

	1/4/2023 to 31/3/2024	**1/4/2022 to 31/3/2023**
Total Return (with net income reinvested)		
Unit Class I		
LPPI Fixed Income Fund	3.62%	(2.06%)
Bloomberg Barclays Global Aggregate Bond Index GBP Hedged^	3.49%	(5.11%)

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.

The Fund returned 3.6%* (net of fees) over the period from 1 April 2023 to 31 March 2024, outperforming the target return (the Bloomberg Barclays Global Aggregate Bond Index GBP-Hedged) by 0.1%[1].

ACS Manager's Commentary

The trade-off between growth and inflation was the key theme during the 12 months to 31 March 2024. Overall, the major economies which have relevance for the Fund tended to show stronger growth through the year, particularly the US, than was consensus at the start. Inflation came down as expected but exhibited signs of stickiness in its descent. For a variety of reasons, the market priced in a very optimistic path for official interest rate cuts, peaking at the end of 2023, which was at odds with the statements and outlook from the various central banks. This led to a bear market in government bonds in the three months to 31 March 2024. By the end of 2023/2024 financial year, the outlook for the start of the interest rate cuts had been pushed out towards the summer of 2024. Growth remained resilient in the US and showed signs of bouncing in the Eurozone and UK, all the while inflation continued to descend but in such a way as to make it seem that the last part of the descent back to the 2% target area was not going to be easy. Despite volatility in interest rate markets, risk assets performed well and credit spreads in USD and GBP compressed notably during the 2023/2024 financial year.

The key driver of performance for both underlying managers in the Fund, PIMCO and Wellington, was corporate credit. An overweight to the financial sector, mainly expressed through owning bank names, was offset by an underweight to non-financials. Duration management was also a positive contributor, but currency management was a detractor. Index construction, which reflects the fact that the underlying managers are set a benchmark and target which excludes local currency Emerging Market and CNY denominated securities in order to protect the quality and liquidity of the Fund, was also a detractor.

The Fund marked its 6-year anniversary in March 2024 and since inception has returned +1.1% p.a., ahead of its benchmark by 0.4% p.a.

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

Manager	**Net Return 1/4/2023 - 31/3/2024**
PIMCO	4.4%
Wellington	3.1%
LPPI Fixed Income Fund*	**3.6%**
Bloomberg Barclays Global Aggregate (GBP-hedged)+25bps^[2]	**3.5%**

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

9 August 2024

* 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.

[2] This is the target return, not the benchmark.

^ Figures from LPPI.

LPPI Fixed Income Fund
Comparative table

For the year: Unit Class I	1/4/2023 to 31/3/2024 (£ per unit)	1/4/2022 to 31/3/2023 (£ per unit)	1/4/2021 to 31/3/2022 (£ per unit)
Change in net assets per unit			
Opening net asset value per unit	**9,207.81**	**9,710.65**	**10,059.35**
Return before operating charges	359.20	(245.28)	(177.72)
Operating charges	(30.08)	(30.85)	(28.10)
Return after operating charges	329.12	(276.13)	(205.82)
Distributions	(349.31)	(226.71)	(142.88)
Closing net asset value per unit	**9,187.62**	**9,207.81**	**9,710.65**
After transaction costs of*	0.00	(0.03)	0.00
Performance			
Return after charges†	3.57%	(2.84)%	(2.05)%
Other information			
Closing net asset value (£000’s)	696,489	294,789	683,286
Closing number of units	75,807	32,015	70,365
Operating charges#	0.33%	0.33%	0.28%
Direct transaction costs*	0.01%	0.00%	0.00%
Prices			
Highest unit price	9,430.04	9,760.82	10,141.43
Lowest unit price	8,689.18	9,006.05	9,731.18

* 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 69 to 70.

† 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.

LPPI Fixed Income Fund
Portfolio Statement
as at 31 March 2024

Holding or Nominal Value	Investment	Marlet Value (£000's)	% of Total Net Assets
	BONDS 93.38%(84.82%)		
	GOVERNMENT BONDS 30.85%(32.08%)		
	Sterling 1.71%(0.97%)		
GBP1,268,759	United Kingdom of Great Britain and Northern Ireland 0.75% 22/11/2033	1,325	0.19
GBP3,280,000	United Kingdom of Great Britain and Northern Ireland 1% 22/4/2024	3,273	0.47
GBP1,100,000	United Kingdom of Great Britain and Northern Ireland 1.25% 31/7/2051	555	0.08
GBP1,647,000	United Kingdom of Great Britain and Northern Ireland 3.75% 29/1/2038	1,573	0.23
GBP400,000	United Kingdom of Great Britain and Northern Ireland 3.75% 22/10/2053	3,027	0.43
GBP2,991,000	United Kingdom of Great Britain and Northern Ireland 3.75% 22/10/2053	—	0.00
GBP1,000,000	United Kingdom of Great Britain and Northern Ireland 4.375% 31/7/2054	992	0.14
GBP1,156,000	United Kingdom of Great Britain and Northern Ireland 4.75% 22/10/2043	1,211	0.17
		11,956	**1.71**
	Australian Dollar 1.19%(1.52%)		
AUD8,852,000	Australia (Commonwealth of) 1.75% 21/11/2032	3,846	0.55
AUD4,542,000	Australia (Commonwealth of) 1.75% 21/6/2051	1,374	0.20
AUD4,375,000	Australia (Commonwealth of) 3.25% 21/4/2029	2,219	0.32
AUD1,456,000	Australia (Commonwealth of) 4.75% 21/6/2054	803	0.12
AUD13,000	Australia (Commonwealth of) 4.75% 21/6/2054	7	0.00
		8,249	**1.19**
	Canadian Dollar 1.24%(1.28%)		
CAD1,850,000	Canada (Government of) 1.75% 1/12/2053	955	0.14
CAD477,000	Canada (Government of) 1.75% 1/12/2053	—	0.00
CAD143,000	Canada (Government of) 2% 1/6/2032	75	0.01
CAD4,704,000	Canada (Government of) 3.25% 1/9/2028	2,718	0.39
CAD2,172,000	Canada (Government of) 3.5% 1/8/2025	1,255	0.18
CAD4,000,000	Canada (Government of) 3.5% 1/3/2034	2,349	0.34
CAD2,172,000	Canada (Government of) 3.5% 1/12/2045	1,289	0.18
		8,641	**1.24**
	Danish Krone 0.07%(0.08%)		
DKK4,809,000	Denmark (Kingdom Of) 0.00000% 15/11/2031	466	0.07
		466	**0.07**
	Euro 5.97%(8.18%)		
EUR780,000	Austria (Republic of) 1.5% 20/2/2047	501	0.07
EUR463,000	Austria (Republic of) 2.9% 20/2/2033	399	0.06
EUR465,000	Austria (Republic of) 3.45% 20/10/2030	415	0.06
EUR720,000	Belgium (Kingdom Of) 0.9% 22/6/2029	565	0.08
EUR963,396	Belgium (Kingdom Of) 2.85% 22/10/2034	821	0.12
EUR292,000	Belgium (Kingdom Of) 3.45% 22/6/2043	257	0.04
EUR451,000	Belgium (Kingdom Of) 3.5% 22/6/2055	395	0.06
EUR145,000	Finland (Republic Of) 0.125% 15/4/2052	59	0.01
EUR487,000	Finland (Republic Of) 3% 15/9/2033	424	0.06
EUR1,448,524	France (Republic Of) 0.6% 25/7/2034	1,242	0.18
EUR2,500,000	France (Republic Of) 0.75% 25/5/2052	1,175	0.17
EUR1,100,000	France (Republic Of) 0.75% 25/5/2053	505	0.07
EUR1,747,000	France (Republic Of) 2.5% 24/9/2026	1,481	0.21
EUR3,693,000	France (Republic Of) 2.75% 25/2/2029	3,170	0.46
EUR2,945,000	France (Republic Of) 3% 25/5/2033	2,564	0.37
EUR948,000	France (Republic Of) 3% 25/6/2049	783	0.11
EUR1,557,000	France (Republic Of) 3.25% 25/5/2055	1,316	0.19
EUR3,213,000	Germany (Federal Republic Of) 1% 15/5/2038	2,277	0.33
EUR243,000	Germany (Federal Republic Of) 1.8% 15/8/2053	180	0.03
EUR3,724,000	Germany (Federal Republic Of) 2.3% 15/2/2033	3,194	0.46
EUR261,000	Germany (Federal Republic Of) 2.5% 15/8/2054	225	0.03
EUR585,000	Greece (Republic Of) 3.375% 15/6/2034	500	0.07
EUR190,000	Ireland (Republic Of) 1.5% 15/5/2050	119	0.02

Holding or Nominal Value	Investment	Marlet Value (£000's)	% of Total Net Assets
EUR350,000	Ireland (Republic Of) 2.6% 18/10/2034	296	0.04
EUR877,000	Italy (Republic Of) 2.45% 1/9/2033	685	0.10
EUR194,000	Italy (Republic Of) 2.8% 1/3/2067	125	0.02
EUR754,000	Italy (Republic Of) 3.25% 1/3/2038	599	0.09
EUR1,546,000	Italy (Republic Of) 3.5% 15/2/2031	1,331	0.19
EUR1,484,000	Italy (Republic Of) 4.1% 1/2/2029	1,320	0.19
EUR1,193,000	Italy (Republic Of) 4.5% 1/10/2053	1,074	0.15
EUR3,258,000	Italy Buoni Poliennali De Regs 2.95% 15/2/2027	2,770	0.40
EUR1,380,000	Netherlands (Kingdom Of) 0.00000% 15/1/2038	818	0.12
EUR564,000	Netherlands (Kingdom Of) 0.00000% 15/1/2052	239	0.03
EUR715,000	Netherlands (Kingdom Of) 2.5% 15/1/2030	611	0.09
EUR630,000	Netherlands (Kingdom Of) 2.5% 15/7/2033	536	0.08
EUR654,000	Portugal (Republic Of) 2.875% 20/10/2034	553	0.08
EUR500,000	Spain (Kingdom of) 1.9% 31/10/2052	637	0.09
EUR586,000	Spain (Kingdom of) 1.9% 31/10/2052	—	0.00
EUR2,466,000	Spain (Kingdom of) 2.8% 31/5/2026	2,099	0.30
EUR1,696,000	Spain (Kingdom of) 3.25% 30/4/2034	1,459	0.21
EUR1,207,000	Spain (Kingdom of) 3.45% 30/7/2043	1,005	0.14
EUR800,000	Spain (Kingdom of) 3.45% 30/7/2066	637	0.09
EUR2,412,000	Spain (Kingdom of) 3.5% 31/5/2029	2,124	0.30
		41,485	**5.97**
	Japanese Yen 4.19%(4.07%)		
JPY611,600,000	Japan (Government Of) 0.00000% 15/4/2024	3,200	0.46
JPY830,250,000	Japan (Government Of) 0.00000% 22/4/2024	4,345	0.62
JPY633,000,000	Japan (Government Of) 0.1% 1/11/2025	3,310	0.47
JPY160,961,720	Japan (Government Of) 0.1% 10/3/2028	884	0.13
JPY1,712,350,000	Japan (Government Of) 0.4% 20/12/2049	6,628	0.95
JPY370,000,000	Japan (Government Of) 0.5% 20/9/2041	1,689	0.24
JPY190,000,000	Japan (Government Of) 0.8% 20/3/2042	908	0.13
JPY560,000,000	Japan (Government Of) 1.2% 20/6/2053	2,582	0.37
JPY943,450,000	Japan (Government Of) 2.3% 20/3/2040	5,716	0.82
		29,262	**4.19**
	New Zealand Dollar 0.76%(0.60%)		
NZD698,000	New Zealand (Government Of) 2.75% 15/5/2051	225	0.03
NZD3,791,000	New Zealand (Government Of) 3.5% 14/4/2033	1,655	0.24
NZD7,164,000	New Zealand (Government Of) 5% 15/5/2054	3,434	0.49
		5,314	**0.76**
	Norwegian Krone 0.05%(0.00%)		
NOK5,312,000	Norway (Kingdom Of) 2% 26/4/2028	365	0.05
		365	**0.05**
	Singapore Dollar 0.42%(0.37%)		
SGD363,000	Singapore (Republic of) 1.875% 1/10/2051	168	0.03
SGD220,000	Singapore (Republic of) 2.25% 1/8/2036	118	0.02
SGD1,027,000	Singapore (Republic of) 2.625% 1/8/2032	581	0.08
SGD560,000	Singapore (Republic of) 3.375% 1/9/2033	2,046	0.29
SGD2,851,000	Singapore (Republic of) 3.375% 1/9/2033	—	0.00
		2,913	**0.42**
	Swedish Krona 0.11%(0.15%)		
SEK11,585,000	Sweden (Kingdom Of) 0.75% 12/5/2028	802	0.11
		802	**0.11**
	Swiss Franc 0.17%(0.17%)		
CHF1,141,000	Switzerland (Government Of) 0.5% 27/6/2032	989	0.14

LPPI Fixed Income Fund
Portfolio Statement
(continued)

Holding or Nominal Value	Investment	Marlet Value (£000's)	% of Total Net Assets
CHF126,000	Switzerland (Government Of) 0.5% 24/5/2055	105	0.01
CHF124,000	Switzerland (Government Of) 1.25% 28/6/2043	119	0.02
		1,213	**0.17**
	US Dollar 14.97%(14.69%)		
USD1,375,000	United States Treasury Bills 0.00000% 2/4/2024	1,088	0.16
USD449,000	United States Treasury Bonds 1.375% 15/11/2040	229	0.03
USD12,558,000	United States Treasury Bonds 1.75% 15/8/2041	6,720	0.97
USD4,252,000	United States Treasury Bonds 2% 15/11/2041	2,366	0.34
USD17,314,000	United States Treasury Bonds 2% 15/8/2051	8,509	1.22
USD2,938,200	United States Treasury Bonds 2.875% 15/5/2052	1,763	0.25
USD3,917,000	United States Treasury Bonds 3.125% 15/11/2041	2,609	0.37
USD500,000	United States Treasury Bonds 3.25% 15/5/2042	337	0.05
USD3,600,000	United States Treasury Bonds 3.375% 15/8/2042	2,465	0.35
USD2,600,000	United States Treasury Bonds 3.625% 15/2/2053	1,811	0.26
USD3,481,000	United States Treasury Bonds 3.75% 15/8/2041	2,540	0.36
USD1,900,000	United States Treasury Bonds 3.875% 15/2/2043	1,393	0.20
USD2,100,000	United States Treasury Bonds 4% 15/11/2052	1,566	0.23
USD2,700,000	United States Treasury Bonds 4.25% 15/2/2054	2,106	0.30
USD3,300,000	United States Treasury Bonds 4.75% 15/11/2043	2,714	0.39
USD3,100,000	United States Treasury Bonds 4.75% 15/11/2053	2,624	0.38
USD7,808,190	United States Treasury Notes 0.125% 15/10/2024	6,143	0.88
USD114,992	United States Treasury Notes 0.125% 15/7/2031	81	0.01
USD3,390,783	United States Treasury Notes 1.25% 15/4/2028	2,609	0.37
USD1,770,662	United States Treasury Notes 1.75% 15/1/2034	1,386	0.20
USD6,263,000	United States Treasury Notes 2.75% 31/5/2029	4,621	0.66
USD1,402,000	United States Treasury Notes 3.5% 15/9/2025	1,089	0.16
USD1,854,000	United States Treasury Notes 3.5% 15/2/2033	1,391	0.20
USD13,586,000	United States Treasury Notes 3.625% 31/3/2028	10,490	1.51
USD13,878,000	United States Treasury Notes 3.75% 15/4/2026	10,799	1.55
USD1,600,000	United States Treasury Notes 3.875% 30/4/2025	1,252	0.18
USD7,935,000	United States Treasury Notes 3.875% 30/11/2027	6,183	0.89
USD1,465,000	United States Treasury Notes 3.875% 15/8/2033	1,130	0.16
USD5,500,000	United States Treasury Notes 4% 15/2/2034	4,286	0.62
USD10,000	United States Treasury Notes 4.125% 31/8/2030	8	0.00
USD3,933,000	United States Treasury Notes 4.375% 15/8/2026	3,102	0.45
USD10,909,000	United States Treasury Notes 4.875% 31/10/2028	8,857	1.27
		104,267	**14.97**
	CORPORATE BONDS 23.60%(21.26%)		
	Sterling 1.98%(3.99%)		
GBP800,000	Bank of Montreal 5.8449% 2/9/2027	801	0.11
GBP100,000	Deutsche Bank 2.625% 16/12/2024	98	0.01
GBP800,000	Federation des Caisses Desjardins du Quebec 5.8349% 30/11/2026	801	0.11
GBP3,265,000	Grainger 3.375% 24/4/2028	3,002	0.43
GBP755,000	Hammerson 7.25% 21/4/2028	783	0.11
GBP3,000,000	HSBC UK Bank 5.8149% 25/8/2027	3,017	0.43
GBP500,000	National Australia Bank 5.7949% 17/6/2026	501	0.07
GBP2,670,000	Rac Bond Co 4.87% 6/5/2046	2,614	0.38
GBP1,400,000	TSB Bank 5.8449% 15/9/2028	1,403	0.20
GBP300,000	UBS Group 2.125% 15/11/2029	265	0.04
GBP400,000	Virgin Money UK 3.375% 24/4/2026	390	0.06
GBP200,000	Virgin Money UK 4% 25/9/2026	195	0.03
		13,870	**1.98**
	Australian Dollar 0.16%(0.00%)		
AUD2,200,000	The Toronto-Dominion Bank 5.3148% 15/9/2028	1,139	0.16
		1,139	**0.16**

Holding or Nominal Value	Investment	Marlet Value (£000's)	% of Total Net Assets
	Canadian Dollar 0.00%(0.30%)		
	Danish Krone 0.00%(1.63%)		
	Euro 8.20% (4.48%)		
EUR1,200,000	Achmea Bank 3.75% 19/10/2026	1,038	0.15
EUR800,000	AIB Group 5.25% 23/10/2031	737	0.11
EUR400,000	Amprion Gmbh Regs 4.125% 7/9/2034	355	0.05
EUR1,900,000	Argenta Spaarbank 1% 29/1/2027	1,492	0.21
EUR1,665,000	Axa 5.5% 11/7/2043	1,546	0.22
EUR300,000	Banca Monte dei Paschi di Siena 6.75% 5/9/2027	268	0.04
EUR575,000	Bank Polska Kasa Opieki 5.5% 23/11/2027	502	0.07
EUR2,700,000	BAWAG Group 1.875% 23/9/2030	2,160	0.31
EUR1,600,000	BAWAG P.S.K. Bank fur Arbeit und Wirtschaft und Osterreichische Postsparkasse 4.125% 18/1/2027	1,373	0.20
EUR1,500,000	Bpce 3% 15/1/2031	1,285	0.18
EUR700,000	Caixabank 4.125% 9/2/2032	606	0.09
EUR830,000	Carrier Global Corporation 4.125% 29/5/2028	726	0.10
EUR300,000	CBRE Global Investors Open-ended Funds S.C.A. SICAV-SIF-Pan European Core Fund 0.9% 12/10/2029	217	0.03
EUR900,000	Ceska Sporitelna 4.824% 15/1/2030	776	0.11
EUR1,000,000	Commerzbank 2.75% 11/1/2027	847	0.12
EUR1,200,000	Credit Agricole Assurances 2% 17/7/2030	905	0.13
EUR1,900,000	Crelan 5.25% 23/1/2032	1,685	0.24
EUR400,000	CTP 0.5% 21/6/2025	326	0.05
EUR1,570,000	Danfoss Finance II 4.125% 2/12/2029	1,381	0.20
EUR2,440,000	Danske Bank 4.75% 21/6/2030	2,182	0.31
EUR1,000,000	DBS Bank Limited 3.2087% 19/8/2026	854	0.12
EUR600,000	Deutsche Bank 1.375% 3/9/2026	494	0.07
EUR1,200,000	Deutsche Bank 1.75% 19/11/2030	902	0.13
EUR171,790	Domi 2019-1 4.802% 15/6/2051	147	0.02
EUR400,000	ENEL Finance International 3.375% 23/7/2028	342	0.05
EUR400,000	EQT 2.375% 6/4/2028	322	0.05
EUR2,770,000	Fiserv 1.625% 1/7/2030	2,101	0.30
EUR500,000	Ford Motor Credit Company 4.445% 14/2/2030	435	0.06
EUR200,000	Globalworth Real Estate Investments 3% 29/3/2025	163	0.02
EUR900,000	ING Bank 4.125% 2/10/2026	782	0.11
EUR1,200,000	JPMorgan Chase 3.761% 21/3/2034	1,039	0.15
EUR3,675,000	Jyske Bank 5.125% 1/5/2035	3,204	0.46
EUR300,000	KEB Hana Bank 3.75% 4/5/2026	257	0.04
EUR2,525,000	LKQ Dutch Bond 4.125% 13/3/2031	2,187	0.31
EUR300,000	Logicor Financing 0.625% 17/11/2025	241	0.03
EUR800,000	Mitsubishi HC Capital UK 3.733% 2/2/2027	684	0.10
EUR1,500,000	Nationwide Building Society 4.5% 1/11/2026	1,314	0.19
EUR200,000	Nexi 2.125% 30/4/2029	153	0.02
EUR1,800,000	Norddeutsche Landesbank Girozentrale 2.875% 14/5/2027	1,529	0.22
EUR200,000	Nova Kreditna Banka Maribor 4.75% 3/4/2028	171	0.03
EUR1,700,000	Nova Ljubljanska Bank DD 7.125% 27/6/2027	1,530	0.22
EUR3,270,000	Nykredit Realkredit 3.875% 9/7/2029	2,802	0.40
EUR1,200,000	OP Mortgage Bank 3.375% 15/2/2027	1,032	0.15
EUR200,000	Organon 2.875% 30/4/2028	159	0.02
EUR300,000	OTP Bank Nyrt 5% 31/1/2029	256	0.04
EUR2,035,000	Realty Income Corporation 4.875% 6/7/2030	1,842	0.26
EUR1,285,000	Sandoz Finance 4.22% 17/4/2030	1,134	0.16
EUR500,000	Schaeffler 4.5% 28/3/2030	425	0.06
EUR700,000	Shinhan Bank 3.32% 29/1/2027	597	0.09
EUR400,000	Siemens Financieringsmaatschappij 3% 22/11/2028	342	0.05
EUR800,000	Societe Generale 3.625% 31/7/2026	691	0.10
EUR800,000	Standard Chartered 4.196% 4/3/2032	689	0.10
EUR800,000	The Toronto-Dominion Bank 3.765% 8/9/2026	691	0.10

LPPI Fixed Income Fund
Portfolio Statement
(continued)

Holding or Nominal Value	Investment	Marlet Value (£000's)	% of Total Net Assets
EUR1,400,000	UCB 4.25% 20/3/2030	1,206	0.17
EUR400,000	Van Lanschot Kempen 3.5% 31/5/2026	343	0.05
EUR1,600,000	Volksbank Wien 4.75% 15/3/2027	1,402	0.20
EUR3,000,000	Wintershall Dea Finance 1.332% 25/9/2028	2,276	0.33
EUR1,070,000	WPP Finance 4.125% 30/5/2028	933	0.13
EUR1,360,000	WPP Finance 2013 3.625% 12/9/2029	1,162	0.17
		57,240	**8.20**
	Japanese Yen 0.00%(0.64%)		
	Swiss Franc 0.00%(0.50%)		
	US Dollar 13.26%(9.72%)		
USD1,100,000	ABN AMRO Bank 6.575% 13/10/2026	880	0.13
USD400,000	Adani Ports & Special Economic Zone 5% 2/8/2041	253	0.04
USD500,000	Aercap Ireland Capital 2.45% 29/10/2026	367	0.05
USD1,600,000	Aercap Ireland Capital 3% 29/10/2028	1,147	0.16
USD2,420,000	AIB Group 6.608% 13/9/2029	1,998	0.29
USD2,730,000	Aker 3.75% 15/1/2030	1,976	0.29
USD230,105	American Airlines, Inc. 3.375% 1/11/2028	172	0.02
USD800,000	AstraZeneca Finance 4.9% 26/2/2031	636	0.09
USD3,150,000	Athene Global Funding 1.985% 19/8/2028	2,155	0.31
USD800,000	Athene Global Funding 6.51983% 25/3/2027	634	0.09
USD1,940,000	Aviation Capital Group 3.5% 1/11/2027	1,430	0.21
USD300,000	Avolon Holdings Funding 2.125% 21/2/2026	221	0.03
USD168,000	Avolon Holdings Funding 2.528% 18/11/2027	118	0.02
USD600,000	Banco Bilbao Vizcaya Argentaria 5.381% 13/3/2029	479	0.07
USD400,000	Banco Santander 6.607% 7/11/2028	335	0.05
USD600,000	Bank of America 2.972% 4/2/2033	404	0.06
USD2,300,000	Bank of America 3.384% 2/4/2026	1,781	0.26
USD1,400,000	Bank of America 5.288% 25/4/2034	1,105	0.16
USD200,000	Barclays 4.972% 16/5/2029	155	0.02
USD2,300,000	Barclays 5.501% 9/8/2028	1,816	0.26
USD1,820,000	Barclays 6.49% 13/9/2029	1,497	0.22
USD300,000	Barclays 7.437% 2/11/2033	264	0.04
USD200,000	Bimbo Bakeries USA 6.05% 15/1/2029	164	0.03
USD240,000	Bimbo Bakeries USA 6.4% 15/1/2034	204	0.03
USD1,300,000	BNP Paribas 2.871% 19/4/2032	874	0.13
USD1,000,000	BNP Paribas 5.497% 20/5/2030	794	0.11
USD900,000	BPCE 6.612% 19/10/2027	728	0.11
USD329,035	British Airways 3.3% 15/6/2034	233	0.03
USD1,295,000	Brixmor Operating Partnership 4.05% 1/7/2030	952	0.14
USD300,000	Broadcom 3.469% 15/4/2034	204	0.03
USD2,770,000	Caixabank 5.673% 15/3/2030	2,194	0.31
USD400,000	Caixabank 6.684% 13/9/2027	324	0.05
USD800,000	Charter Communications Operating Capital 2.8% 1/4/2031	518	0.07
USD100,000	Charter Communications Operating Capital 4.8% 1/3/2050	59	0.01
USD300,000	Charter Communications Operating Capital 5.125% 1/7/2049	184	0.03
USD300,000	Charter Communications Operating Capital 6.384% 23/10/2035	235	0.03
USD400,000	Chile (Republic of) 4.85% 22/1/2029	315	0.05
USD2,200,000	Citibank 5.864% 29/9/2025	1,758	0.25
USD900,000	Commonwealth Bank of Australia 5.071% 14/9/2028	720	0.10
USD350,000	Corebridge Financial 3.5% 4/4/2025	271	0.04
USD1,005,000	Corebridge Financial 5.75% 15/1/2034	813	0.12
USD400,000	Coterra Energy 5.6% 15/3/2034	319	0.05
USD350,000	Credit Suisse New York Branch 1.25% 7/8/2026	253	0.04
USD1,000,000	Danske Bank 6.259% 22/9/2026	799	0.11
USD700,000	Deutsche Bank AG New York Branch 3.035% 28/5/2032	467	0.07
USD400,000	Deutsche Bank AG New York Branch 3.961% 26/11/2025	312	0.04
USD1,100,000	Deutsche Bank AG New York Branch 6.119% 14/7/2026	874	0.12

LPPI Fixed Income Fund
Portfolio Statement
(continued)

Holding or Nominal Value	Investment	Marlet Value (£000's)	% of Total Net Assets
USD700,000	Doosan Enerbility 5.5% 17/7/2026	557	0.08
USD990,000	Edison International 4.125% 15/3/2028	751	0.11
USD400,000	Empresa Nacional de Telecomunicaciones 3.05% 14/9/2032	252	0.04
USD700,000	Enbridge 5.7% 8/3/2033	567	0.08
USD3,000,000	ENEL Finance International 2.25% 12/7/2031	1,923	0.28
USD980,000	ENEL Finance International 7.5% 14/10/2032	875	0.12
USD300,000	Export-Import Bank of Korea 5% 11/1/2028	240	0.03
USD1,873,015	Galaxy Pipeline Assets Bidco 2.16% 31/3/2034	1,275	0.18
USD357,387	Galaxy Pipeline Assets Bidco 2.16% 31/3/2034	244	0.04
USD780,000	Georgia Power Company 5.25% 15/3/2034	623	0.09
USD1,300,000	Glencore Funding 5.634% 4/4/2034	1,033	0.15
USD800,000	Goldmanchs Group 3.272% 29/9/2025	626	0.09
USD100,000	Goldmanchs Group 3.615% 15/3/2028	76	0.01
USD1,185,000	Gray Oak Pipeline 2.6% 15/10/2025	894	0.13
USD200,000	Greensaif Pipelines Bidco 6.51% 23/2/2042	165	0.02
USD1,200,000	HSBC Holdings 3.973% 22/5/2030	888	0.13
USD900,000	HSBC Holdings 4.292% 12/9/2026	699	0.10
USD400,000	HSBC Holdings 5.719% 4/3/2035	320	0.05
USD1,200,000	HSBC Holdings 6.254% 9/3/2034	1,001	0.14
USD3,790,000	HSBC Holdings 6.547% 20/6/2034	3,111	0.45
USD200,000	Hyatt Hotels Corporation 1.8% 1/10/2024	155	0.02
USD200,000	Inversiones CMPC 6.125% 26/2/2034	161	0.02
USD500,000	Israel (State Of) 5.375% 12/3/2029	397	0.06
USD200,000	Japan Finance Organization for Municipalities 0.05% 12/2/2027	156	0.02
USD1,500,000	JPMorgan Chase 4.586% 26/4/2033	1,138	0.16
USD1,875,000	KBC Group 5.796% 19/1/2029	1,497	0.22
USD600,000	Keurig Dr Pepper 5.05% 15/3/2029	476	0.07
USD600,000	Korea Housing Finance 4.625% 24/2/2028	473	0.07
USD300,000	Leaseplan 2.875% 24/10/2024	234	0.03
USD900,000	Lloyds Banking Group 5.462% 5/1/2028	712	0.10
USD2,300,000	M&T Bank 6.082% 13/3/2032	1,818	0.26
USD1,235,000	M&T Bank 7.413% 30/10/2029	1,031	0.15
USD200,000	MFB Magyar Fejlesztesi Bank Zartkoruen Mukodo Reszvenytarsasag 6.5% 29/6/2028	161	0.02
USD1,200,000	Mitsubishi UFJ Financial Group 2.494% 13/10/2032	793	0.11
USD380,115	Morgan Stanley 4.26088% 25/12/2037	203	0.03
USD1,500,000	Morgan Stanley Bank, National Association (Utah) 5.882% 30/10/2026	1,211	0.17
USD1,500,000	Morgan Stanley Bank, National Association (Utah) 6.39% 14/1/2028	1,202	0.17
USD900,000	National Australia Bank 5.134% 28/11/2028	724	0.10
USD300,000	Nationwide Building Society 4.302% 8/3/2029	228	0.03
USD1,100,000	Nationwide Building Society 5.264% 10/11/2026	876	0.13
USD500,000	NatWest Group 4.892% 18/5/2029	388	0.06
USD1,400,000	NatWest Group 5.583% 1/3/2028	1,114	0.16
USD300,000	Nissan Motor Acceptance 2% 9/3/2026	220	0.03
USD100,000	Nissan Motor Acceptance 2.45% 15/9/2028	68	0.01
USD400,000	Nomura Holdings 2.608% 14/7/2031	263	0.04
USD300,000	Pacific Gas and Electric Company 4.4% 1/3/2032	219	0.03
USD2,340,000	Pacific Gas and Electric Company 4.55% 1/7/2030	1,761	0.25
USD1,500,000	Pacific Gas and Electric Company 5.8% 15/5/2034	1,199	0.17
USD200,000	Pacific Gas and Electric Company 6.4% 15/6/2033	167	0.02
USD1,070,000	Penske Truck Leasing 6.05% 1/8/2028	872	0.13
USD800,000	Philip Morris International 4.75% 12/2/2027	630	0.09
USD200,000	Posco 5.75% 17/1/2028	161	0.02
USD800,000	Santander UK Group Holdings 3.823% 3/11/2028	595	0.09
USD1,200,000	Santander UK Group Holdings 6.534% 10/1/2029	982	0.14
USD500,000	Santander UK Group Holdings 6.833% 21/11/2026	402	0.06
USD200,000	SK Hynix 5.5% 16/1/2029	158	0.02
USD200,000	SK Hynix 6.5% 17/1/2033	169	0.02
USD700,000	Smith & Nephew 5.15% 20/3/2027	555	0.08

LPPI Fixed Income Fund
Portfolio Statement
(continued)

Holding or Nominal Value	Investment	Marlet Value (£000's)	% of Total Net Assets
USD300,000	Societe Generale 2.889% 9/6/2032	195	0.03
USD800,000	Societe Generale 6.446% 10/1/2029	650	0.09
USD1,200,000	Societe Generale 6.691% 10/1/2034	996	0.14
USD300,000	Standard Chartered 2.678% 29/6/2032	195	0.03
USD700,000	Standard Chartered 2.819% 30/1/2026	540	0.08
USD900,000	Standard Chartered 3.785% 21/5/2025	710	0.10
USD1,700,000	Standard Chartered 6.75% 8/2/2028	1,388	0.20
USD500,000	Sumitomo Mitsui Financial Group 5.52% 13/1/2028	404	0.06
USD200,000	Tencent Holdings 3.84% 22/4/2051	121	0.02
USD745,000	The Charles Schwab Corporation 6.196% 17/11/2029	613	0.09
USD1,100,000	The Toronto-Dominion Bank 4.701% 5/6/2027	865	0.12
USD400,000	UBS Group 4.282% 9/1/2028	306	0.04
USD300,000	UBS Group 4.55% 17/4/2026	234	0.03
USD600,000	UBS Group 5.428% 8/2/2030	476	0.07
USD400,000	UBS Group 5.428% 8/2/2030	317	0.04
USD900,000	UBS Group 6.246% 22/9/2029	735	0.11
USD2,885,000	UBS Group 6.246% 22/9/2029	2,358	0.34
USD300,000	UBS Group 6.537% 12/8/2033	250	0.04
USD1,000,000	UBS Group 9.016% 15/11/2033	960	0.14
USD600,000	UniCredit 2.569% 22/9/2026	452	0.06
USD395,000	United Rentals (North America) 6% 15/12/2029	315	0.05
USD3,960,000	WarnerMedia Holdings 4.279% 15/3/2032	2,800	0.40
USD2,200,000	Wells Fargo 2.393% 2/6/2028	1,595	0.23
USD925,000	Willis North American 5.35% 15/5/2033	729	0.10
		92,284	**13.26**
	SOVEREIGNS, SUPRANATIONALS AND AGENCIES 10.84%(9.32%)		
	Australian Dollar 0.18%(0.10%)		
AUD506,000	Queensland Treasury Corporation 4.5% 9/3/2033	263	0.04
AUD890,000	Queensland Treasury Corporation 5.25% 21/7/2036	480	0.07
AUD801,000	Treasury Corporation of Victoria 2% 17/9/2035	309	0.05
AUD295,000	Western Australian Treasury 4.25% 20/7/2033	151	0.02
		1,203	**0.18**
	Canadian Dollar 0.49%(0.44%)		
CAD435,000	Canada Housing Trust No.1 4.15% 15/6/2033	261	0.04
CAD382,000	Ontario (Province Of) 3.65% 2/6/2033	216	0.03
CAD1,010,000	Ontario (Province Of) 3.75% 2/12/2053	540	0.08
CAD645,000	Province of Alberta 2.05% 1/6/2030	339	0.05
CAD100,000	Province of Alberta 3.1% 1/6/2050	47	0.01
CAD386,000	Province of British Columbia 1.55% 18/6/2031	192	0.03
CAD150,000	Province of British Columbia 2.95% 18/6/2050	69	0.01
CAD191,000	Province of British Columbia 3.55% 18/6/2033	107	0.02
CAD707,000	Quebec (Province Of) 3.1% 1/12/2051	334	0.05
CAD2,165,000	Quebec (Province Of) 3.25% 1/9/2032	1,194	0.17
		3,299	**0.49**
	Sterling 0.38%(0.84%)		
GBP2,250,000	First Abu Dhabi Bank 0.875% 9/12/2025	2,085	0.30
GBP618,000	Ontario (Province Of) 0.25% 15/12/2026	552	0.08
		2,637	**0.38**
	Euro 4.88%(3.04%)		
EUR600,000	AMCO Asset Management Company 2.25% 17/7/2027	487	0.07
EUR300,000	AMCO Asset Management Company 4.625% 6/2/2027	261	0.04
EUR300,000	Bank Gospodarstwa Krajowego 4.375% 13/3/2039	259	0.04
EUR1,786,000	Bulgaria (Republic Of) 4.5% 27/1/2033	1,620	0.23
EUR3,671,000	CDP Financial Inc. 1.125% 6/4/2027	2,962	0.42
EUR300,000	Deutsche Bank 1.625% 20/1/2027	241	0.03
EUR4,400,000	Development Bank of Japan Inc 2.125% 1/9/2026	3,666	0.53

Holding or Nominal Value	Investment	Marlet Value (£000's)	% of Total Net Assets
EUR600,000	Energie Baden-Wurttemberg International Finance 4.3% 23/5/2034	538	0.08
EUR900,000	Flemish Community 3.125% 22/6/2034	769	0.11
EUR1,455,000	Hungary (Republic Of) 0.125% 21/9/2028	1,048	0.15
EUR3,100,000	Israel (State Of) 5% 30/10/2026	2,707	0.39
EUR3,300,000	Japan Finance Organization for Municipalities 3.375% 22/2/2028	2,852	0.41
EUR3,970,000	Kommunalbanken 0.625% 20/4/2026	3,225	0.46
EUR700,000	Korea Housing Finance 4.082% 25/9/2027	615	0.09
EUR200,000	Mexico (United Mexican States) 6.338% 4/5/2053	157	0.02
EUR625,000	OMERS Finance Trust 3.125% 25/1/2029	534	0.08
EUR3,331,000	Ontario Teachers Finance Trust 0.1% 19/5/2028	2,520	0.36
EUR1,955,000	P3 Group 4.625% 13/2/2030	1,683	0.24
EUR1,530,000	Permanent TSB Group Holdings 6.625% 30/6/2029	1,422	0.20
EUR50,000	Poland (Republic of) 4.25% 14/2/2043	44	0.01
EUR450,000	Romania (Republic Of) 1.75% 13/7/2030	316	0.05
EUR1,000,000	Romania (Republic Of) 2% 14/4/2033	655	0.09
EUR1,300,000	Romania (Republic Of) 2% 14/4/2033	851	0.12
EUR200,000	Romania (Republic Of) 2.625% 2/12/2040	116	0.02
EUR300,000	Romania (Republic Of) 2.75% 14/4/2041	175	0.03
EUR955,000	Romania (Republic Of) 3.624% 26/5/2030	752	0.11
EUR500,000	Romania (Republic Of) 3.75% 7/2/2034	374	0.05
EUR470,000	Romania (Republic Of) 5.375% 22/3/2031	404	0.06
EUR500,000	Romania (Republic Of) 5.5% 18/9/2028	440	0.06
EUR400,000	Serbia (Republic Of) 1% 23/9/2028	290	0.04
EUR200,000	Serbia (Republic Of) 2.05% 23/9/2036	119	0.02
EUR206,000	Slovenia (Republic of) 2.25% 3/3/2032	168	0.02
EUR2,000,000	Temasek Financial (I) Limited 3.5% 15/2/2033	1,745	0.25
		34,015	**4.88**
	Japanese Yen 0.81%(2.22%)		
JPY270,000,000	Asian Development Bank 2.35% 21/6/2027	1,508	0.21
JPY380,000,000	Development Bank of Japan 2.3% 19/3/2026	2,063	0.30
JPY322,000,000	Kreditanstalt Fur Wiederaufbau 2.6% 20/6/2037	2,073	0.30
		5,644	**0.81**
	US Dollar 4.10%(2.68%)		
USD200,000	Bank Gospodarstwa Krajowego 5.375% 22/5/2033	157	0.02
USD300,000	Bermuda (Government of) 5% 15/7/2032	228	0.03
USD200,000	Bimbo Bakeries USA 5.375% 9/1/2036	157	0.02
USD500,000	BPCE 5.203% 18/1/2027	397	0.06
USD400,000	Cassa Depositi e Prestiti 5.75% 5/5/2026	314	0.04
USD500,000	Cassa Depositi e Prestiti 5.75% 5/5/2026	392	0.06
USD3,200,000	Central Nippon Expressway Company 0.894% 10/12/2025	2,348	0.34
USD200,000	Chile (Republic of) 2.55% 27/7/2033	128	0.02
USD300,000	Chile (Republic of) 5.33% 5/1/2054	228	0.03
USD600,000	Edison International 5.25% 15/11/2028	473	0.07
USD1,856,000	European Investment Bank 4.125% 13/2/2034	1,446	0.21
USD600,000	GACI First Investment 4.75% 14/2/2030	465	0.07
USD800,000	GACI First Investment 5% 29/1/2029	627	0.09
USD200,000	GACI First Investment 5.125% 14/2/2053	137	0.02
USD2,300,000	GACI First Investment 5.25% 29/1/2034	1,800	0.26
USD400,000	GACI First Investment 5.375% 29/1/2054	281	0.04
USD200,000	Greensaif Pipelines Bidco 6.129% 23/2/2038	161	0.02
USD400,000	Hungary (Republic Of) 5.5% 16/6/2034	311	0.05
USD200,000	Hungary (Republic Of) 6.125% 22/5/2028	162	0.02
USD200,000	Hungary (Republic Of) 6.125% 22/5/2028	162	0.02
USD500,000	Hungary (Republic Of) 6.25% 22/9/2032	411	0.06
USD700,000	Hungary (Republic Of) 6.25% 22/9/2032	576	0.08
USD200,000	Indonesia (Republic of) 5.65% 11/1/2053	166	0.02
USD500,000	Israel (State Of) 5.5% 12/3/2034	391	0.06
USD470,000	Israel (State Of) 5.5% 12/3/2034	367	0.05

Holding or Nominal Value	Investment	Marlet Value (£000's)	% of Total Net Assets
USD500,000	Israel (State Of) 5.75% 12/3/2054	379	0.05
USD500,000	Kodit Global 2022 the 1st Securitization Specialty 3.619% 27/5/2025	386	0.06
USD1,700,000	Korea Development Bank 4.625% 15/2/2027	1,339	0.19
USD900,000	Korea Housing Finance 5.375% 15/11/2026	719	0.10
USD1,100,000	Korea Southern Power 5.375% 21/9/2026	873	0.13
USD200,000	KSA Sukuk Limited 5.268% 25/10/2028	161	0.02
USD500,000	Mexico (United Mexican States) 5% 7/5/2029	390	0.06
USD245,000	Mexico (United Mexican States) 6% 7/5/2036	194	0.03
USD200,000	Mexico (United Mexican States) 6.338% 4/5/2053	156	0.02
USD200,000	Mexico (United Mexican States) 6.35% 9/2/2035	163	0.02
USD200,000	Mexico (United Mexican States) 6.35% 9/2/2035	163	0.02
USD250,000	OMERS Finance Trust 4% 20/4/2028	193	0.03
USD930,000	OMERS Finance Trust 5.5% 15/11/2033	774	0.11
USD1,209,000	Ontario Teachers Finance Trust 2% 16/4/2031	806	0.12
USD200,000	Panama (Republic of) 3.16% 23/1/2030	133	0.02
USD225,000	Peru (Republic of) 2.783% 23/1/2031	153	0.02
USD400,000	Philip Morris International 5.125% 13/2/2031	315	0.05
USD1,000,000	Poland (Republic of) 4.625% 18/3/2029	786	0.11
USD900,000	Poland (Republic of) 5.125% 18/9/2034	709	0.10
USD450,000	Poland (Republic of) 5.125% 18/9/2034	355	0.05
USD250,000	Poland (Republic of) 5.5% 18/3/2054	197	0.03
USD200,000	Qatar (State of) 4.4% 16/4/2050	140	0.02
USD700,000	QNB Finance Ltd 4.875% 30/1/2029	547	0.08
USD366,000	Romania (Republic Of) 5.875% 30/1/2029	289	0.04
USD300,000	Romania (Republic Of) 6% 25/5/2034	236	0.03
USD306,000	Romania (Republic Of) 6.375% 30/1/2034	245	0.04
USD170,000	Romania (Republic Of) 6.625% 17/2/2028	139	0.02
USD500,000	Saudi Arabia (Kingdom of) 4.75% 18/1/2028	395	0.06
USD700,000	Saudi Arabia (Kingdom of) 4.75% 16/1/2030	548	0.08
USD1,600,000	Saudi Arabia (Kingdom of) 4.875% 18/7/2033	1,258	0.18
USD2,100,000	Saudi Arabia (Kingdom of) 4.875% 18/7/2033	1,651	0.24
USD400,000	Saudi Arabia (Kingdom of) 5% 16/1/2034	315	0.04
USD300,000	Saudi Arabia (Kingdom of) 5% 18/1/2053	353	0.05
USD200,000	Saudi Arabia (Kingdom of) 5% 18/1/2053	—	0.00
USD600,000	SUCI Second Investment 6% 25/10/2028	491	0.07
USD300,000	Tyson Foods 5.7% 15/3/2034	240	0.03
USD200,000	Uruguay (Republic of) 5.75% 28/10/2034	167	0.02
		28,643	**4.10**
	SECURITISED 28.09%(22.16%)		
	Sterling 1.08%(1.80%)		
GBP133,688	Brass No 8 5.9149% 16/11/2066	134	0.02
GBP25,824	Great Hall Mortgages No.1 5.4442% 18/3/2039	26	0.00
GBP5,764	Great Hall Mortgages No.1 5.4642% 18/6/2038	6	0.00
GBP1,038,000	Greene King Finance 3.593% 15/3/2035	927	0.13
GBP645,308	Newgate Funding 5.4742% 15/12/2050	622	0.09
GBP37,904	Paragon Mortgages (No. 26) 6.2449% 15/5/2045	38	0.01
GBP134,984	Precise Mortgage Funding 2020-1B 6.1249% 16/10/2056	135	0.02
GBP655,451	Ripon Mortgages 5.8949% 28/8/2056	655	0.09
GBP1,250,587	RMAC No.3 6.3949% 15/2/2047	1,256	0.18
GBP629,437	Southern Pacific Financing 06-A 5.5742% 10/3/2044	625	0.09
GBP376,305	Towd Point Mortgage Funding 2018 - Auburn 12 6.6642% 20/2/2045	377	0.05
GBP69,831	Unique Pub Finance 5.659% 30/6/2027	69	0.01
GBP3,000,000	Westfield Stratford City Finance No.2 1.642% 4/8/2031	2,714	0.39
		7,584	**1.08**
	Euro 0.65%(1.31%)		
EUR563,790	Accunia European CLO I Designated Activity Company 4.892% 15/7/2030*	481	0.07
EUR44,442	Bbva Consumer Auto 2018-1 Fondo De Titulizacion 0.27% 20/7/2031	38	0.01

Holding or Nominal Value	Investment	Marlet Value (£000's)	% of Total Net Assets
EUR448,720	Dutch Property Finance 2020-1 4.575% 28/7/2054	383	0.05
EUR700,000	Hayfin Emerald CLO XII 5.656% 25/1/2037	602	0.09
EUR400,868	Jubilee Place 2020-1 4.928% 17/10/2057	344	0.05
EUR257,449	LT Autorahoitus IV 4.552% 18/7/2033	221	0.03
EUR1,600,000	MAN Euro CLO 2023-1 5.696% 15/10/2036	1,387	0.20
EUR77,667	Man GLG Euro CLO II Designated Activity Company 4.812% 15/1/2030	66	0.01
EUR201,934	Man GLG Euro CLO II Designated Activity Company 4.816% 15/1/2030	172	0.03
EUR900,000	Palmer Square European Loan Funding 2023-3 Designated Activity 5.438% 15/5/2033	774	0.11
		4,468	**0.65**
	Danish Krone 3.60%(2.27%)		
DKK2,600,000	Jyske Realkredit 1% 1/4/2024	298	0.04
DKK14,600,000	Nordea Kredit Realkreditaktieselskab 3% 1/10/2053	1,474	0.21
DKK2,369,757	Nordea Kredit Realkreditaktieselskab 3.5% 1/10/2053	258	0.04
DKK14,700,000	Nykredit Realkredit 1% 1/4/2025	1,645	0.24
DKK24,038,816	Nykredit Realkredit 3% 1/10/2053	2,441	0.35
DKK2,558,211	Nykredit Realkredit 3.5% 1/4/2053	283	0.04
DKK2	Nykredit Realkredit 3.5% 1/10/2053	—	0.00
DKK26,961,938	Nykredit Realkredit 4% 1/10/2056	3,031	0.44
DKK23,821,564	Nykredit Realkredit 5% 1/10/2053	2,760	0.40
DKK62,580,540	Nykredit Realkredit 5% 1/10/2053	7,240	1.04
DKK2,400,000	Realkredit Danmark 1% 1/4/2024	275	0.04
DKK15,700,000	Realkredit Danmark 1% 1/1/2025	1,767	0.25
DKK7,300,000	Realkredit Danmark 1% 1/4/2025	817	0.12
DKK23,559,256	Realkredit Danmark 5% 1/10/2053	2,728	0.39
		25,017	**3.60**
	US Dollar 22.76%(16.78%)		
USD458,293	Alternative Loan Trust 4.20378% 25/4/2047	316	0.05
USD295,303	American Home Mortgage Investment Trust 5.0138% 25/3/2046	196	0.03
USD392,474	American Home Mortgage Investment Trust 6.50001% 25/3/2047	214	0.03
USD257,270	Argent Secs Tr 4.1209% 25/7/2036	173	0.02
USD338,406	Banc Amer Fdg 07-A 4.85552% 20/2/2047	275	0.04
USD12,641	Banc Amer Mtg Tst 5.75% 25/10/2036	8	0.00
USD199,057	CHL Mortgage Pass-Through Trust 4.44743% 25/11/2037	143	0.02
USD564,643	CHL Mortgage Pass-Through Trust 5.75% 25/8/2037	233	0.03
USD67,301	Citigroup Mortgage Loan Trust 4.54572% 25/8/2036	46	0.01
USD2,668,993	Csab Mtg Bkd 06-3 0.69643% 25/11/2036	303	0.04
USD1,034,117	Csmc 4.4204% 25/6/2050*	642	0.09
USD451,918	CWABS Asset-Backed Certificates Trust 2007-2 3.55597% 25/8/2037	320	0.05
USD734,556	CWABS Asset-Backed Certificates Trust 2007-9 4.03275% 25/6/2047	494	0.07
USD312,446	Cwalt Incorporation 5.5% 25/4/2035	169	0.02
USD346,997	CWMBS 5.5% 25/12/2035	148	0.02
USD506,509	Federal Home Loan Mortgage 2% 1/5/2036	358	0.05
USD174,999	Federal Home Loan Mortgage 2% 1/6/2036	124	0.02
USD590,374	Federal Home Loan Mortgage 2% 1/8/2050	373	0.05
USD36,141	Federal Home Loan Mortgage 2% 1/9/2050	23	0.00
USD118,926	Federal Home Loan Mortgage 2% 1/12/2050	75	0.01
USD174,124	Federal Home Loan Mortgage 2% 1/2/2051	110	0.02
USD169,666	Federal Home Loan Mortgage 2% 1/3/2051	107	0.02
USD89,666	Federal Home Loan Mortgage 2% 1/8/2051	56	0.01
USD1,622,556	Federal Home Loan Mortgage 2% 1/9/2051	1,021	0.15
USD1,248,318	Federal Home Loan Mortgage 2% 1/5/2052	784	0.11
USD199,783	Federal Home Loan Mortgage 2.5% 1/4/2035	145	0.02
USD230,473	Federal Home Loan Mortgage 2.5% 1/11/2050	152	0.02
USD78,216	Federal Home Loan Mortgage 2.5% 1/1/2051	52	0.01
USD566,696	Federal Home Loan Mortgage 2.5% 1/1/2051	374	0.05
USD39,996	Federal Home Loan Mortgage 2.5% 1/4/2051	26	0.00
USD605,800	Federal Home Loan Mortgage 2.5% 1/5/2051	400	0.06

Holding or Nominal Value	Investment	Marlet Value (£000's)	% of Total Net Assets
USD268,422	Federal Home Loan Mortgage 2.5% 1/6/2051	177	0.03
USD518,532	Federal Home Loan Mortgage 2.5% 1/8/2051	341	0.05
USD338,633	Federal Home Loan Mortgage 2.5% 1/9/2051	223	0.03
USD91,193	Federal Home Loan Mortgage 2.5% 1/11/2051	60	0.01
USD65,306	Federal Home Loan Mortgage 2.5% 1/1/2052	43	0.01
USD686,764	Federal Home Loan Mortgage 2.5% 1/2/2052	451	0.06
USD234,453	Federal Home Loan Mortgage 3% 1/11/2034	174	0.03
USD273,561	Federal Home Loan Mortgage 3% 1/4/2035	202	0.03
USD380,403	Federal Home Loan Mortgage 3% 1/7/2037	281	0.04
USD624,578	Federal Home Loan Mortgage 3% 1/6/2042	442	0.06
USD134,942	Federal Home Loan Mortgage 3% 1/7/2049	93	0.01
USD139,295	Federal Home Loan Mortgage 3% 1/8/2049	96	0.01
USD367,814	Federal Home Loan Mortgage 3% 1/10/2049	254	0.04
USD32,742	Federal Home Loan Mortgage 3% 1/6/2050	23	0.00
USD349,995	Federal Home Loan Mortgage 3% 1/1/2052	239	0.03
USD546,571	Federal Home Loan Mortgage 3% 1/1/2052	376	0.05
USD201,052	Federal Home Loan Mortgage 3% 1/6/2052	137	0.02
USD245,699	Federal Home Loan Mortgage 3.5% 1/11/2049	177	0.03
USD147,078	Federal Home Loan Mortgage 3.5% 1/4/2050	106	0.02
USD217,958	Federal Home Loan Mortgage 3.5% 1/7/2051	155	0.02
USD317,355	Federal Home Loan Mortgage 3.5% 1/4/2052	226	0.03
USD299,995	Federal Home Loan Mortgage 3.5% 1/6/2052	213	0.03
USD648,203	Federal Home Loan Mortgage 4% 1/8/2052	476	0.07
USD9,546,802	Federal Home Loan Mortgage 4% 1/8/2052	7,008	1.01
USD174,997	Federal Home Loan Mortgage 4.5% 1/7/2052	132	0.02
USD148,468	Federal Home Loan Mortgage 4.5% 1/8/2052	112	0.02
USD384,560	Federal Home Loan Mortgage 4.5% 1/9/2052	290	0.04
USD291,315	Federal Home Loan Mortgage 4.5% 1/9/2052	220	0.03
USD386,224	Federal Home Loan Mortgage 4.5% 1/1/2053	291	0.04
USD198,996	Federal Home Loan Mortgage 5% 1/7/2052	154	0.02
USD716,690	Federal Home Loan Mortgage 5% 1/9/2052	555	0.08
USD358,962	Federal Home Loan Mortgage 5% 1/10/2052	278	0.04
USD285,521	Federal Home Loan Mortgage 5% 1/10/2052	221	0.03
USD3,675,466	Federal Home Loan Mortgage 5% 1/2/2053	2,841	0.41
USD495,188	Federal Home Loan Mortgage 5.5% 1/1/2053	391	0.06
USD99,995	Federal Home Loan Mortgage 5.5% 1/6/2053	79	0.01
USD224,997	Federal Home Loan Mortgage 6% 1/5/2053	181	0.03
USD771,478	Federal Home Loan Mortgage 6% 1/5/2053	619	0.09
USD532,259	Federal Home Loan Mortgage 6% 1/8/2053	426	0.06
USD8,133,938	Federal Home Loan Mortgage 6.5% 1/9/2053	6,581	0.95
USD668,532	Federal Home Loan Mortgage 6.5% 1/9/2053	545	0.08
USD999,901	Federal Home Loan Mortgage 6.5% 1/12/2053	809	0.12
USD73,636	Federal Home Loan Mortgage 6.5% 1/12/2053	60	0.01
USD1,999,800	Federal Home Loan Mortgage 6.5% 1/2/2054	1,618	0.23
USD800,001	Federal Home Loan Mortgage 6.5% 1/2/2054	647	0.09
USD20,700,000	Federal Home Loan Mortgage 6.5% 1/3/2054	16,748	2.40
USD145,000	Federal Home Loan Mortgage Multiclass 4.35% 25/1/2033	112	0.02
USD255,000	Federal Home Loan Mortgage Multiclass 4.572% 25/12/2028	201	0.03
USD190,000	Federal Home Loan Mortgage Multiclass 5.069% 25/10/2028	152	0.02
USD169,945	Federal National Mortgage Association 0.76513% 25/5/2048	15	0.00
USD715,791	Federal National Mortgage Association 2% 1/10/2050	452	0.07
USD191,717	Federal National Mortgage Association 2% 1/11/2050	121	0.02
USD300,849	Federal National Mortgage Association 2% 1/5/2051	190	0.03
USD837,287	Federal National Mortgage Association 2.5% 1/5/2051	551	0.08
USD408,125	Federal National Mortgage Association 2.5% 1/6/2051	269	0.04
USD168,790	Federal National Mortgage Association 2.5% 1/7/2051	111	0.02
USD649,997	Federal National Mortgage Association 2.5% 1/12/2051	429	0.06
USD356,364	Federal National Mortgage Association 3% 1/3/2037	263	0.04
USD24,518	Federal National Mortgage Association 3% 1/4/2051	17	0.00

Holding or Nominal Value	Investment	Marlet Value (£000's)	% of Total Net Assets
USD271,482	Federal National Mortgage Association 3% 1/12/2051	186	0.03
USD222,949	Federal National Mortgage Association 4% 1/11/2047	169	0.02
USD11,400,000	Federal National Mortgage Association 4% 1/5/2054	8,369	1.20
USD815,218	Federal National Mortgage Association 4.5% 1/5/2052	615	0.09
USD9,243,158	Federal National Mortgage Association 4.5% 1/10/2053	6,974	1.00
USD7,200,000	Federal National Mortgage Association 4.5% 1/4/2054	5,432	0.78
USD496,456	Federal National Mortgage Association 5% 1/8/2052	384	0.06
USD206,219	Federal National Mortgage Association 5% 1/10/2052	160	0.02
USD224,996	Federal National Mortgage Association 5% 1/10/2052	174	0.03
USD448,996	Federal National Mortgage Association 5% 1/4/2053	347	0.05
USD4,620,781	Federal National Mortgage Association 5% 1/12/2053	3,572	0.51
USD16,300,000	Federal National Mortgage Association 5% 1/4/2054	12,600	1.81
USD401,957	Federal National Mortgage Association 5.5% 1/12/2052	317	0.05
USD1,900,000	Federal National Mortgage Association 5.5% 1/4/2054	1,498	0.22
USD2,050,770	Federal National Mortgage Association 5.82882% 25/12/2050	1,625	0.23
USD3,500,000	Federal National Mortgage Association 6% 1/4/2054	—	0.00
USD2,500,000	Federal National Mortgage Association 6% 1/5/2054	1,998	0.29
USD5,039,957	Federal National Mortgage Association 6.5% 1/8/2053	4,078	0.59
USD986,720	Federal National Mortgage Association 6.5% 1/10/2053	798	0.11
USD987,839	Federal National Mortgage Association 6.5% 1/11/2053	799	0.11
USD1,899,811	Federal National Mortgage Association 6.5% 1/1/2054	1,537	0.22
USD16,200,000	Federal National Mortgage Association 6.5% 1/4/2054	13,107	1.88
USD143,178	Federal National Mortgage Association Pass-Thru I 1.5% 1/9/2051	86	0.01
USD146,557	Federal National Mortgage Association Pass-Thru I 2% 1/6/2035	104	0.02
USD362,943	Federal National Mortgage Association Pass-Thru I 2% 1/9/2036	255	0.04
USD571,382	Federal National Mortgage Association Pass-Thru I 2% 1/3/2037	405	0.06
USD274,607	Federal National Mortgage Association Pass-Thru I 2% 1/3/2037	194	0.03
USD599,910	Federal National Mortgage Association Pass-Thru I 2% 1/8/2042	400	0.06
USD34,258	Federal National Mortgage Association Pass-Thru I 2% 1/8/2050	22	0.00
USD313,348	Federal National Mortgage Association Pass-Thru I 2% 1/5/2051	198	0.03
USD749,997	Federal National Mortgage Association Pass-Thru I 2% 1/5/2051	473	0.07
USD1,845,349	Federal National Mortgage Association Pass-Thru I 2% 1/7/2051	1,166	0.17
USD565,756	Federal National Mortgage Association Pass-Thru I 2% 1/8/2051	400	0.06
USD627,401	Federal National Mortgage Association Pass-Thru I 2% 1/9/2051	396	0.06
USD763,454	Federal National Mortgage Association Pass-Thru I 2% 1/9/2051	482	0.07
USD419,110	Federal National Mortgage Association Pass-Thru I 2.5% 1/2/2036	304	0.04
USD155,538	Federal National Mortgage Association Pass-Thru I 2.5% 1/7/2036	112	0.02
USD113,488	Federal National Mortgage Association Pass-Thru I 2.5% 1/2/2037	82	0.01
USD543,585	Federal National Mortgage Association Pass-Thru I 2.5% 1/6/2050	360	0.05
USD466,751	Federal National Mortgage Association Pass-Thru I 2.5% 1/3/2051	308	0.04
USD673,041	Federal National Mortgage Association Pass-Thru I 2.5% 1/6/2051	446	0.06
USD562,321	Federal National Mortgage Association Pass-Thru I 2.5% 1/8/2051	371	0.05
USD312,287	Federal National Mortgage Association Pass-Thru I 2.5% 1/10/2051	206	0.03
USD243,468	Federal National Mortgage Association Pass-Thru I 2.5% 1/10/2051	161	0.02
USD410,222	Federal National Mortgage Association Pass-Thru I 3% 1/1/2036	304	0.04
USD146,681	Federal National Mortgage Association Pass-Thru I 3% 1/3/2037	108	0.02
USD110,535	Federal National Mortgage Association Pass-Thru I 3% 1/7/2050	76	0.01
USD175,633	Federal National Mortgage Association Pass-Thru I 3% 1/4/2051	121	0.02
USD969,291	Federal National Mortgage Association Pass-Thru I 3% 1/7/2051	667	0.10
USD349,990	Federal National Mortgage Association Pass-Thru I 3% 1/7/2051	241	0.03
USD755,938	Federal National Mortgage Association Pass-Thru I 3% 1/11/2051	518	0.07
USD2,249,324	Federal National Mortgage Association Pass-Thru I 3% 1/6/2052	1,535	0.22
USD516,689	Federal National Mortgage Association Pass-Thru I 3.5% 1/7/2050	371	0.05
USD99,638	Federal National Mortgage Association Pass-Thru I 3.5% 1/1/2052	72	0.01
USD234,896	Federal National Mortgage Association Pass-Thru I 3.5% 1/2/2052	167	0.02
USD437,195	Federal National Mortgage Association Pass-Thru I 3.5% 1/3/2052	311	0.04
USD240,648	Federal National Mortgage Association Pass-Thru I 3.5% 1/4/2052	172	0.02
USD315,067	Federal National Mortgage Association Pass-Thru I 3.5% 1/4/2052	225	0.03
USD79,337	Federal National Mortgage Association Pass-Thru I 3.5% 1/6/2052	57	0.01

Holding or Nominal Value	Investment	Marlet Value (£000's)	% of Total Net Assets
USD272,147	Federal National Mortgage Association Pass-Thru I 4% 1/5/2050	203	0.03
USD1,297,091	Federal National Mortgage Association Pass-Thru I 4% 1/5/2052	962	0.14
USD317,395	Federal National Mortgage Association Pass-Thru I 4% 1/5/2052	233	0.03
USD451,920	Federal National Mortgage Association Pass-Thru I 4% 1/6/2052	333	0.05
USD399,995	Federal National Mortgage Association Pass-Thru I 4% 1/7/2052	294	0.04
USD556,400	Federal National Mortgage Association Pass-Thru I 4% 1/10/2052	411	0.06
USD1,735,932	Federal National Mortgage Association Pass-Thru I 4.5% 1/8/2052	1,310	0.19
USD190,944	Federal National Mortgage Association Pass-Thru I 4.5% 1/9/2052	144	0.02
USD7,086,053	Federal National Mortgage Association Pass-Thru I 4.5% 1/6/2053	5,346	0.77
USD239,000	Federal National Mortgage Association Pass-Thru I 5.2% 1/3/2029	193	0.03
USD182,910	Federal National Mortgage Association Pass-Thru I 5.5% 1/11/2052	145	0.02
USD143,309	Federal National Mortgage Association Pass-Thru I 5.5% 1/12/2052	113	0.02
USD98,769	Federal National Mortgage Association Pass-Thru I 5.5% 1/9/2053	78	0.01
USD443,624	Federal National Mortgage Association Pass-Thru I 6% 1/1/2053	355	0.05
USD148,101	Federal National Mortgage Association Pass-Thru I 6% 1/6/2053	119	0.02
USD932,412	Fieldstone 2007-1 1.1251% 25/4/2047	491	0.07
USD1,151,047	Ge-Wmc A/Bkd Ctfs 1.32201% 25/8/2036	378	0.05
USD98,786	Government National Mortgage Association 2% 20/1/2051	64	0.01
USD727,144	Government National Mortgage Association 2% 1/2/2051	472	0.07
USD99,999	Government National Mortgage Association 2% 20/8/2051	65	0.01
USD515,887	Government National Mortgage Association 2% 20/8/2052	335	0.05
USD1,032,931	Government National Mortgage Association 2.5% 20/3/2051	698	0.10
USD671,990	Government National Mortgage Association 2.5% 20/5/2051	454	0.07
USD1,772,684	Government National Mortgage Association 2.5% 20/8/2051	1,198	0.17
USD299,999	Government National Mortgage Association 2.5% 20/12/2051	203	0.03
USD279,810	Government National Mortgage Association 2.5% 20/7/2052	189	0.03
USD156,463	Government National Mortgage Association 3% 20/3/2050	110	0.02
USD355,409	Government National Mortgage Association 3% 20/11/2050	250	0.04
USD662,884	Government National Mortgage Association 3% 20/1/2051	463	0.07
USD148,121	Government National Mortgage Association 3% 20/7/2051	104	0.02
USD443,797	Government National Mortgage Association 3% 20/10/2051	310	0.04
USD174,999	Government National Mortgage Association 3% 20/11/2051	122	0.02
USD117,587	Government National Mortgage Association 3% 20/2/2052	82	0.01
USD279,166	Government National Mortgage Association 3% 20/3/2052	195	0.03
USD474,708	Government National Mortgage Association 3.5% 20/3/2052	342	0.05
USD71,273	Government National Mortgage Association 3.5% 20/8/2052	51	0.01
USD318,590	Government National Mortgage Association 3.5% 20/2/2053	231	0.03
USD743,820	Government National Mortgage Association 3.5% 20/8/2053	539	0.08
USD208,380	Government National Mortgage Association 4% 20/5/2052	154	0.02
USD94,013	Government National Mortgage Association 4% 20/6/2052	70	0.01
USD105,955	Government National Mortgage Association 4.5% 20/5/2041	83	0.01
USD115,035	Government National Mortgage Association 4.5% 20/6/2052	88	0.01
USD47,043	Government National Mortgage Association 4.5% 20/8/2052	36	0.01
USD1,045,585	Government National Mortgage Association 4.5% 20/12/2052	796	0.11
USD125,000	Government National Mortgage Association 4.5% 20/4/2053	95	0.01
USD99,112	Government National Mortgage Association 4.5% 20/5/2053	75	0.01
USD198,291	Government National Mortgage Association 5% 20/5/2052	155	0.02
USD96,338	Government National Mortgage Association 5% 20/4/2053	75	0.01
USD974,997	Government National Mortgage Association 5.5% 20/2/2054	772	0.11
USD364,976	GSR Mtg Loan Trust 6% 25/1/2037	173	0.02
USD1,100,000	HSI Asset Securitization Corporation Trust 3.4987% 25/1/2036	708	0.10
USD1,094,147	JP Morgan Alt Loan 1.9795% 25/6/2037	443	0.06
USD336,891	Lehman Xs 06-Gp4 7.61071% 25/8/2046	253	0.04
USD936,307	MASTR Asset Backed Securities Trust 2006-HE3 1.41874% 25/8/2036	226	0.03
USD103,591	Merrill Lynch Mortgage Investors 5.35371% 25/2/2036	80	0.01
USD238,371	Mitchells & Butlers Finance 5.84161% 15/12/2030	174	0.03
USD792,233	Morgan Stanley ABS Capital I 2.67268% 25/6/2036	324	0.05
USD330,779	Morgan Stanley ABS Capital I Trust 2004-NC1 3.81975% 25/1/2035	239	0.03
USD168,092	Morgan Stanley ABS Capital I Trust 2004-NC1 3.88544% 25/6/2035	130	0.02

Holding or Nominal Value	Investment	Marlet Value (£000's)	% of Total Net Assets
USD38,272	MortgageIT Trust 6.05541% 25/12/2035	29	0.00
USD1,241,965	Nomura Home Equity 0.64074% 25/2/2037	281	0.04
USD917,593	Novastar Mortgage Funding Trust 0.90231% 25/9/2046	249	0.04
USD717,551	Option One Mortgage Loan Trust 4.63233% 25/2/2037	350	0.05
USD3,344,733	Resident Asset Sec 6.5% 25/6/2037	578	0.08
USD360,950	Rio Oil Finance Trust 8.2% 6/4/2028	290	0.04
USD982,632	Strctrd Asset Invt 4.18273% 25/1/2035	692	0.10
USD100,000	Texas Natural Gas Securitization 5.169% 1/4/2041	80	0.01
		158,412	**22.76**
	MONEY MARKET INSTRUMENT 7.84%(17.47%)		
GBP36,800,000	CIBC World Markets Reverse Repo 5.22% 2/4/2024†	36,800	5.28
GBP17,800,000	Standard Chartered Bank Reverse Repo 5.21% 2/4/2024†	17,800	2.56
		54,600	**7.84**
	MONEY MARKET FUND 1.16%(2.71%)		
GBP78,600	PIMCO ETFS Sterling Short Maturity	8,056	1.16
		8,056	**1.16**
	DERIVATIVES 0.74%(1.51%)		
	Credit Default Swaps 0.23%(0.12%)		
USD 800,000	CDS. Bp Ul Republic Of Korea Pay 100Bps 20/6/2029	(18)	0.00
USD 750,000	CDS. Bp Ul Republic Of Korea Pay 100Bps 20/6/2029	(17)	0.00
EUR 2,300,000	CDX. Bp Ul Itraxx Europe S Pay 100Bps 20/6/2034	(11)	0.00
USD 31,800,000	CDX. Sp Ul Cdx.Na.Ig.41 Cm Recieve 100Bps 20/12/2028	579	0.08
USD 58,800,000	CDX. Sp Ul Cdx.Na.Ig.42_V1 Receive 100Bps 20/6/2029	1,063	0.15
		1,596	**0.23**
	Futures (0.07%)((0.11%))		
(345)	3 Month Sofr Fut (Cme) Exp Dec 24	204	0.03
5	3 Month Sofr Fut (Cme) Exp Jun 24	(1)	0.00
91	3 Month Sofr Fut (Cme) Exp Jun 25	(46)	(0.01)
231	3 Month Sofr Fut (Cme) Exp Mar 24	(69)	(0.01)
(28)	3 Month Sofr Fut (Cme) Exp Mar 25	9	0.00
(49)	3 Month Sofr Fut (Cme) Exp Sep 24	45	0.01
96	3 Month Sofr Fut (Cme) Exp Sep 25	(35)	(0.01)
(77)	Australian 10Y Bond Future (Sfe) Exp Jun 24	(12)	0.00
(72)	Australian 10Y Bond Future (Sfe) Exp Jun 24	—	0.00
20	Australian 3 Yr Bond Fut (Sfe)Exp Jun 24	—	0.00
11	Can 10Yr Bond Future (Mse) Exp Jun 24	1	0.00
14	Can 10Yr Bond Future (Mse) Exp Jun 24	—	0.00
(148)	Euro-Bobl Future (Eux) Exp Jun 24	(25)	0.00
76	Euro-Btp Future (Eux) Exp Jun 24	99	0.01
17	Euro-Btp Future (Eux) Exp Jun 24	—	0.00
(25)	Euro-Bund Future (Eux) Exp Jun 24	(31)	0.00
8	Euro-Bund Future (Eux) Exp Jun 24	—	0.00
(5)	Euro-Buxl 30Y Bnd Future (Eux)Exp Jun 24	(11)	0.00
(73)	Euro-Oat Future (Eux) Exp Jun 24	(58)	(0.01)
(13)	Euro-Oat Future (Eux) Exp Jun 24	—	0.00
61	Euro-Schatz Future (Eux) Exp Jun 24	(3)	0.00
(6)	Japan 10Y Bond Future (Ose) Exp Jun 24	(35)	(0.01)
(20)	Japan 10Y Bond Future (Ose) Exp Jun 24	—	0.00
(12)	Japan 10Yr Mini Bd Fut (Sgx) Exp Jun 24	(1)	0.00
(81)	Long Gilt Future (Icf) Exp Jun 24	(157)	(0.02)
(64)	Long Gilt Future (Icf) Exp Jun 24	—	0.00
(99)	Us 10Yr Note Future (Cbt) Exp Jun 24	(41)	(0.01)
(37)	Us 10Yr Note Future (Cbt) Exp Jun 24	—	0.00
(33)	Us 10Yr Ultra Future (Cbt) Exp Jun 24	(33)	0.00
(19)	Us 10Yr Ultra Future (Cbt) Exp Jun 24	—	0.00
269	Us 2Yr Note Future (Cbt) Exp Jun 24	(28)	0.00

Holding or Nominal Value	Investment	Marlet Value (£000's)	% of Total Net Assets
	Futures (continued)		
(67)	Us 5Yr Note Future (Cbt) Exp Jun 24	(3)	0.00
88	Us 5Yr Note Future (Cbt) Exp Jun 24	—	0.00
(153)	Us Long Bond Future (Cbt) Exp Jun 24	(204)	(0.03)
10	Us Long Bond Future (Cbt) Exp Jun 24	—	0.00
16	Us Ultra Bond (Cbt) Exp Jun 24	(44)	(0.01)
(59)	Us Ultra Bond (Cbt) Exp Jun 24	—	0.00
		(479)	**(0.07)**
	Inflation Swaps (0.01%)(0.00%)		
USD 987,000	Pay Cpurnsa US CPI Urba Receive 2.35% 15/2/2029	(5)	0.00
USD 255,000	Pay Cpurnsa US CPI Urban Receive 2.61% 15/9/2028	—	0.00
USD 850,000	Pay Cpurnsa US CPI Urban Receive 2.62% 15/9/2028	2	0.00
EUR 507,000	Pay EUR HICP All Items 3M Receive 2.4% 15/7/2028	5	0.00
EUR 336,000	Pay EUR HICP All Items 3M Receive 2.5% 15/3/2028	3	0.00
EUR 2,711,000	Pay EUR HICP All Items 3M Receive 2.51% 15/7/2028	37	0.00
USD 987,000	Receive Cpurnsa US CPI Urba Pay 2.47% 15/2/2034	6	0.00
USD 255,000	Receive Cpurnsa US CPI Urban Pay 2.635% 15/9/2033	(1)	0.00
USD 850,000	Receive Cpurnsa US CPI Urban Pay 2.65% 15/9/2033	(4)	0.00
EUR 336,000	Receive EUR HICP All Items 3M Pay 2.43% 15/3/2033	(4)	0.00
EUR 507,000	Receive EUR HICP All Items 3M Pay 2.45% 15/7/2033	(10)	0.00
EUR 2,711,000	Receive EUR HICP All Items 3M Pay 2.54% 15/7/2033	(71)	(0.01)
		(42)	**(0.01)**
	Interest Rate Swaps 0.36%(0.06%)		
AUD 3,962,000	Pay AUD BBR BBSW 3M Cme Receive 3.84% 16/9/2029	2	0.00
AUD 2,615,000	Pay AUD BBR BBSW 6M Cme Receive 3.97% 18/9/2029	1	0.00
AUD 13,600,000	Pay AUD BBR BBSW 6M Cme Receive 4.0% 21/6/2033	(105)	(0.01)
AUD 5,700,000	Pay AUD BBR BBSW 6M Cme Receive 4.25% 15/3/2033	16	0.00
AUD 1,266,000	Pay AUD BBR BBSW 6M Cme Receive 4.25% 18/9/2034	2	0.00
AUD 3,155,000	Pay AUD BBR BBSW 6M Cme Receive 4.59% 19/9/2034	3	0.00
AUD 57,000,000	Pay AUD BBR BBSW 6M Cme Receive 4.75% 20/12/2033	1,335	0.19
CAD 4,600,000	Pay CAD CORRA OIS Compound Receive 1% 16/6/2026	(191)	(0.03)
CAD 500,000	Pay CAD CORRA OIS Compound Receive 3.25% 20/12/2033	(7)	0.00
CAD 2,703,000	Pay CAD CORRA OIS Compound Receive 3.41% 19/9/2034	(2)	0.00
CAD 15,200,000	Pay CAD CORRA OIS Compound Receive 3.5% 19/6/2034	52	0.01
EUR 700,000	Pay EUR EURIBOR Reuters Receive 0.7% 11/4/2027	(46)	(0.01)
EUR 1,929,000	Pay EUR EURIBOR Reuters Receive 2.44% 17/6/2029	5	0.00
EUR 1,511,000	Pay EUR EURIBOR Reuters Receive 2.53% 18/9/2029	1	0.00
EUR 711,000	Pay EUR EURIBOR Reuters Receive 2.56% 18/9/2034	2	0.00
EUR 54,400,000	Pay EUR EURIBOR Reuters Receive 2.75% 18/9/2034	917	0.13
EUR 37,500,000	Pay EUR EURIBOR Reuters Receive 2.75% 18/9/2029	336	0.05
EUR 9,055,500	Pay EUR EURIBOR Reuters Receive 3.0% 19/3/2027	66	0.01
EUR 1,600,000	Pay EUR EURIBOR Reuters Receive 3.0% 18/9/2026	5	0.00
GBP 1,591,000	Pay GBP SONIA Compound Receive 3.53% 20/6/2034	2	0.00
GBP 1,500,000	Pay GBP SONIA Compound Receive 3.75% 18/9/2054	29	0.00
GBP 17,750,000	Pay GBP SONIA Compound Receive 3.75% 18/9/2034	242	0.03
GBP 3,240,000	Pay GBP SONIA Compound Receive 3.78% 21/3/2034	37	0.00
GBP 29,800,000	Pay GBP SONIA Compound Receive 4.0% 18/9/2029	489	0.07
JPY 530,000,000	Pay JPY TONA OIS Compound Receive 0.05% 15/12/2026	(26)	0.00
JPY 460,000,000	Pay JPY TONA OIS Compound Receive 0.05% 15/12/2031	(113)	(0.02)
JPY 338,176,000	Pay JPY TONA OIS Compound Receive 0.72% 16/9/2029	2	0.00
JPY 50,000,000	Pay JPY TONA OIS Compound Receive 0.85% 20/9/2033	2	0.00
JPY 84,344,000	Pay JPY TONA OIS Compound Receive 1.09% 19/6/2034	10	0.00
NOK 15,080,000	Pay NOK NIBOR NIBR 6M Receive 3.56% 18/9/2029	(9)	0.00
NOK 223,714,000	Pay NOK NIBOR NIBR 6M Receive 3.78% 20/3/2029	(94)	(0.01)
NOK 6,335,000	Pay NOK NIBOR NIBR 6M Receive 3.91% 20/3/2034	6	0.00
NZD 2,000,000	Pay NZD BBR FRA 3M Cme Receive 3.75% 15/6/2027	(11)	0.00

Holding or Nominal Value	Investment	Marlet Value (£000's)	% of Total Net Assets
	Interest Rate Swaps (continued)		
NZD 13,700,000	Pay NZD BBR FRA 3M Cme Receive 4.25% 18/3/2030	53	0.01
NZD 2,801,000	Pay NZD BBR FRA 3M Cme Receive 4.63% 20/12/2033	10	0.00
NZD 1,157,000	Pay NZD BBR FRA 3M Cme Receive 4.66% 19/6/2034	14	0.00
NZD 12,580,000	Pay NZD BBR FRA 3M Cme Receive 5.0% 20/3/2025	(18)	0.00
SEK 26,516,000	Pay SEK STIBOR SIDE 3M Receive 2.41% 17/6/2029	2	0.00
SEK 23,370,000	Pay SEK STIBOR SIDE 3M Receive 2.47% 19/6/2029	(14)	0.00
SGD 7,530,000	Pay SGD SORA Compound Receive 3.0% 18/9/2034	12	0.00
USD 4,870,000	Pay USD SOFR Compound Rec 3.25% 21/6/2028	(186)	(0.02)
USD 500,000	Pay USD SOFR Compound Receive 3.0% 21/6/2030	(28)	0.00
USD 800,000	Pay USD SOFR Compound Receive 3.16% 30/9/2029	(32)	0.00
USD 1,651,000	Pay USD SOFR Compound Receive 3.34% 16/3/2054	8	0.00
USD 5,100,000	Pay USD SOFR Compound Receive 3.75% 20/12/2028	(63)	(0.01)
USD 24,700,000	Pay USD SOFR Compound Receive 3.75% 20/6/2029	(128)	(0.02)
USD 1,500,000	Pay USD SOFR Compound Receive 3.81% 5/10/2028	(20)	(0.01)
USD 900,000	Pay USD SOFR Compound Receive 3.85% 31/3/2030	(10)	0.00
USD 890,000	Pay USD SOFR Compound Receive 3.85% 3/10/2028	(11)	0.00
USD 5,100,000	Pay USD SOFR Compound Receive 3.86% 31/3/2030	(50)	(0.01)
USD 5,700,000	Pay USD SOFR Compound Receive 3.99% 30/11/2027	(44)	(0.01)
USD 600,000	Pay USD SOFR Compound Receive 3.99% 30/11/2027	(5)	0.00
USD 1,825,000	Pay USD SOFR Compound Receive 4.25% 20/3/2027	(1)	0.00
AUD 5,520,000	Receive AUD BBR BBSW 3M Cme Pay 3.94% 20/3/2027	(9)	0.00
AUD 53,500,000	Receive AUD BBR BBSW 6M Cme Pay 4.75% 20/12/2028	(929)	(0.13)
CAD 3,540,000	Receive CAD CORRA OIS Compound Pay 3.0% 16/9/2029	3	0.00
CAD 900,000	Receive CAD CORRA OIS Compound Pay 3.25% 15/3/2033	8	0.00
CAD 4,511,000	Receive CAD CORRA OIS Compound Pay 3.31% 18/9/2029	5	0.00
CAD 1,031,000	Receive CAD CORRA OIS Compound Pay 3.34% 18/9/2034	2	0.00
CAD 810,000	Receive CAD CORRA OIS Compound Pay 3.56% 20/3/2034	(3)	0.00
CAD 3,400,000	Receive CAD CORRA OIS Compound Pay 3.75% 20/12/2033	(39)	0.00
EUR 26,900,000	Receive EUR EURIBOR Reuters Pay 0.55% 10/8/2024	322	0.05
EUR 1,196,000	Receive EUR EURIBOR Reuters Pay 2.09% 16/3/2054	(14)	0.00
EUR 11,300,000	Receive EUR EURIBOR Reuters Pay 2.5% 18/9/2054	(435)	(0.06)
EUR 3,420,000	Receive EUR EURIBOR Reuters Pay 2.72% 21/3/2034	(27)	(0.01)
EUR 3,957,000	Receive EUR EURIBOR Reuters Pay 3.0% 15/3/2033	(82)	(0.01)
GBP 1,752,000	Receive GBP SONIA Compound Pay 3.5% 17/6/2029	(6)	0.00
GBP 551,000	Receive GBP SONIA Compound Pay 3.72% 19/6/2034	(5)	0.00
GBP 2,232,000	Receive GBP SONIA Compound Pay 3.81% 19/6/2029	(9)	0.00
GBP 3,800,000	Receive GBP SONIA Compound Pay 4.25% 18/9/2026	(17)	0.00
JPY 50,000,000	Receive JPY TONA OIS Compound Pay 0.3% 20/3/2028	2	0.00
JPY 80,000,000	Receive JPY TONA OIS Compound Pay 0.8% 15/6/2052	63	0.01
JPY 710,000,000	Receive JPY TONA OIS Compound Pay 0.05% 15/12/2024	3	0.00
JPY 2,990,000,000	Receive JPY TONA OIS Compound Pay 0.2% 20/9/2025	(10)	0.00
JPY 20,000,000	Receive JPY TONA OIS Compound Pay 0.45% 15/12/2051	25	0.00
JPY 180,000,000	Receive JPY TONA OIS Compound Pay 0.55% 14/9/2028	(7)	0.00
JPY 10,000,000	Receive JPY TONA OIS Compound Pay 1.2% 20/9/2053	3	0.00
NOK 8,456,000	Receive NOK NIBOR NIBR 6M Pay 3.69% 19/6/2034	—	0.00
NOK 22,284,000	Receive NOK NIBOR NIBR 6M Pay 3.94% 18/3/2029	(16)	0.00
NZD 5,778,000	Receive NZD BBR FRA 3M Cme Pay 4.41% 19/6/2034	(15)	0.00
NZD 5,454,000	Receive NZD BBR FRA 3M Cme Pay 4.56% 19/6/2029	(38)	(0.01)
SEK 217,556,000	Receive SEK STIBOR SIDE 3M Pay 2.66% 20/3/2029	60	0.01
SGD 24,380,000	Receive SGD SORA Compound Pay 2.75% 18/9/2029	134	0.02
USD 3,230,000	Receive USD SOFR Compound Pay 3.25% 20/12/2053	186	0.03
USD 1,720,000	Receive USD SOFR Compound Pay 3.5% 20/6/2054	21	0.00
USD 2,656,000	Receive USD SOFR Compound Pay 3.69% 17/6/2029	(6)	0.00
USD 2,300,000	Receive USD SOFR Compound Pay 3.7% 20/2/2049	7	0.00
USD 16,400,000	Receive USD SOFR Compound Pay 3.75% 21/6/2025	356	0.04
USD 8,100,000	Receive USD SOFR Compound Pay 3.75% 20/6/2034	23	0.00
USD 841,000	Receive USD SOFR Compound Pay 3.81% 18/9/2034	(3)	0.00

Holding or Nominal Value	Investment	Marlet Value (£000's)	% of Total Net Assets
	Interest Rate Swaps (continued)		
USD 3,416,000	Receive USD SOFR Compound Pay 3.91% 18/9/2029	(11)	0.00
USD 100,000	Receive USD SOFR Compound Pay 4.0% 20/3/2054	(5)	0.00
USD 24,400,000	Receive USD SOFR Compound Pay 4.0% 20/6/2026	125	0.02
USD 46,800,000	Receive USD SOFR Compound Pay 4.25% 20/12/2025	399	0.06
		2,508	**0.36**
	Options 0.00%(0.00%)		
USD28,700,000	Receive SOFR Pay 4.75% Put 0.00000% 10/7/2024	37	0.00
USD(28,700,000)	Receive SOFR Pay 5.25% Put 0.00000% 10/7/2024	(5)	0.00
USD(30)	US 10 Year Note Future June 2024 Call 108.50 0.00000% 26/4/2024	(2)	0.00
USD(30)	US 10 Year Note Future June 2024 Call 111.50 0.00000% 26/4/2024	(10)	0.00
		20	**0.00**
	Forwards 0.23%(1.44%)		
AUD 250,000	Bought AUD 250,000 : Sold GBP 129,631 expires 03/04/2024	1	0.00
AUD 250,000	Bought AUD 250,000 : Sold GBP 129,740 expires 08/05/2024	1	0.00
AUD 250,000	Bought AUD 250,000 : Sold GBP 129,824 expires 04/06/2024	1	0.00
AUD 608,000	Bought AUD 608,000 : Sold GBP 312,801 expires 03/04/2024	(1)	0.00
AUD 610,000	Bought AUD 610,000 : Sold GBP 312,421 expires 03/04/2024	(3)	0.00
AUD 610,000	Bought AUD 610,000 : Sold GBP 312,473 expires 03/04/2024	(3)	0.00
AUD 623,000	Bought AUD 623,000 : Sold GBP 322,357 expires 08/05/2024	—	0.00
AUD 1,535,000	Bought AUD 1,535,000 : Sold GBP 795,313 expires 03/04/2024	3	0.00
AUD 1,550,000	Bought AUD 1,550,000 : Sold GBP 796,685 expires 03/04/2024	(4)	0.00
AUD 1,705,000	Bought AUD 1,705,000 : Sold GBP 882,531 expires 03/04/2024	2	0.00
AUD 2,562,000	Bought AUD 2,562,000 : Sold GBP 1,315,987 expires 02/04/2024	(7)	0.00
AUD 4,592,000	Bought AUD 4,592,000 : Sold GBP 2,393,488 expires 08/05/2024	20	0.00
AUD 5,038,000	Bought AUD 5,038,000 : Sold GBP 2,606,724 expires 03/04/2024	5	0.00
AUD 7,430,000	Bought AUD 7,430,000 : Sold GBP 3,834,255 expires 04/06/2024	(8)	0.00
AUD 7,482,000	Bought AUD 7,482,000 : Sold GBP 3,983,052 expires 03/04/2024	119	0.02
AUD 7,732,000	Bought AUD 7,732,000 : Sold GBP 4,008,616 expires 02/07/2024	7	0.00
CAD 58,000	Bought CAD 58,000 : Sold GBP 33,878 expires 03/04/2024	—	0.00
CAD 282,000	Bought CAD 282,000 : Sold GBP 166,784 expires 03/04/2024	2	0.00
CAD 800,000	Bought CAD 800,000 : Sold GBP 471,640 expires 08/05/2024	4	0.00
CAD 3,948,000	Bought CAD 3,948,000 : Sold GBP 2,292,276 expires 02/04/2024	(17)	0.00
CAD 4,404,000	Bought CAD 4,404,000 : Sold GBP 2,573,759 expires 04/06/2024	(4)	0.00
CAD 5,675,817	Bought CAD 5,675,817 : Sold GBP 3,303,199 expires 02/04/2024	(17)	0.00
CAD 12,208,000	Bought CAD 12,208,000 : Sold GBP 7,223,318 expires 03/04/2024	82	0.01
CAD 12,490,000	Bought CAD 12,490,000 : Sold GBP 7,287,094 expires 02/07/2024	(25)	0.00
CHF 210,000	Bought CHF 210,000 : Sold GBP 187,341 expires 03/04/2024	3	0.00
CHF 383,000	Bought CHF 383,000 : Sold GBP 341,387 expires 02/04/2024	5	0.00
CHF 451,000	Bought CHF 451,000 : Sold GBP 408,112 expires 04/06/2024	9	0.00
CHF 874,000	Bought CHF 874,000 : Sold GBP 819,044 expires 03/04/2024	51	0.01
CHF 874,000	Bought CHF 874,000 : Sold GBP 773,764 expires 02/07/2024	(2)	0.00
CHF 990,000	Bought CHF 990,000 : Sold GBP 866,155 expires 03/04/2024	(4)	0.00
CHF 990,000	Bought CHF 990,000 : Sold GBP 880,928 expires 03/04/2024	11	0.00
CHF 1,005,000	Bought CHF 1,005,000 : Sold GBP 886,000 expires 08/05/2024	(1)	0.00
CHF 1,083,000	Bought CHF 1,083,000 : Sold GBP 957,319 expires 02/04/2024	5	0.00
CHF 2,962,000	Bought CHF 2,962,000 : Sold GBP 2,607,166 expires 08/05/2024	(6)	0.00
CHF 3,440,000	Bought CHF 3,440,000 : Sold GBP 3,069,911 expires 02/04/2024	46	0.01
CHF 4,052,000	Bought CHF 4,052,000 : Sold GBP 3,643,452 expires 03/04/2024	82	0.01
DKK 952,000	Bought DKK 952,000 : Sold GBP 109,860 expires 04/06/2024	—	0.00
DKK 2,915,000	Bought DKK 2,915,000 : Sold GBP 338,446 expires 03/04/2024	4	0.00
DKK 2,915,000	Bought DKK 2,915,000 : Sold GBP 336,651 expires 02/07/2024	1	0.00
DKK 4,919,006	Bought DKK 4,919,006 : Sold GBP 597,749 expires 02/04/2024	34	0.00
DKK 6,200,000	Bought DKK 6,200,000 : Sold GBP 727,147 expires 01/04/2025	4	0.00
DKK 8,500,000	Bought DKK 8,500,000 : Sold GBP 994,267 expires 01/04/2025	3	0.00
DKK 15,700,000	Bought DKK 15,700,000 : Sold GBP 1,827,194 expires 02/01/2025	4	0.00
DKK 17,060,000	Bought DKK 17,060,000 : Sold GBP 1,952,775 expires 02/04/2024	(3)	0.00

Holding or Nominal Value	Investment	Marlet Value (£000's)	% of Total Net Assets
	Forwards (continued)		
DKK 164,810,000	Bought DKK 164,810,000 : Sold GBP 18,955,945 expires 02/04/2024	65	0.01
DKK 7,300,000	Bought DKK 7,300,000 : Sold USD 1,078,664 expires 01/04/2025	—	0.00
EUR 63,000	Bought EUR 63,000 : Sold GBP 54,509 expires 03/04/2024	1	0.00
EUR 98,000	Bought EUR 98,000 : Sold GBP 83,837 expires 02/04/2024	—	0.00
EUR 112,000	Bought EUR 112,000 : Sold GBP 95,807 expires 02/04/2024	—	0.00
EUR 211,000	Bought EUR 211,000 : Sold GBP 180,714 expires 02/04/2024	—	0.00
EUR 284,000	Bought EUR 284,000 : Sold GBP 242,293 expires 02/04/2024	—	0.00
EUR 367,000	Bought EUR 367,000 : Sold GBP 314,619 expires 03/04/2024	1	0.00
EUR 371,000	Bought EUR 371,000 : Sold GBP 317,293 expires 03/04/2024	—	0.00
EUR 405,000	Bought EUR 405,000 : Sold GBP 346,273 expires 02/04/2024	—	0.00
EUR 409,000	Bought EUR 409,000 : Sold GBP 349,683 expires 02/04/2024	—	0.00
EUR 413,000	Bought EUR 413,000 : Sold GBP 353,596 expires 03/04/2024	1	0.00
EUR 443,000	Bought EUR 443,000 : Sold GBP 380,375 expires 08/05/2024	1	0.00
EUR 583,000	Bought EUR 583,000 : Sold GBP 504,707 expires 03/04/2024	6	0.00
EUR 600,000	Bought EUR 600,000 : Sold GBP 517,518 expires 03/04/2024	5	0.00
EUR 655,000	Bought EUR 655,000 : Sold GBP 560,557 expires 08/05/2024	—	0.00
EUR 701,000	Bought EUR 701,000 : Sold GBP 599,945 expires 08/05/2024	—	0.00
EUR 720,000	Bought EUR 720,000 : Sold GBP 616,147 expires 08/05/2024	—	0.00
EUR 800,000	Bought EUR 800,000 : Sold GBP 682,377 expires 03/04/2024	(2)	0.00
EUR 800,000	Bought EUR 800,000 : Sold GBP 683,150 expires 08/05/2024	(2)	0.00
EUR 800,000	Bought EUR 800,000 : Sold GBP 683,840 expires 04/06/2024	(2)	0.00
EUR 839,000	Bought EUR 839,000 : Sold GBP 719,237 expires 08/05/2024	1	0.00
EUR 880,000	Bought EUR 880,000 : Sold GBP 752,750 expires 03/04/2024	—	0.00
EUR 880,000	Bought EUR 880,000 : Sold GBP 753,667 expires 08/05/2024	—	0.00
EUR 880,000	Bought EUR 880,000 : Sold GBP 754,384 expires 04/06/2024	—	0.00
EUR 921,000	Bought EUR 921,000 : Sold GBP 789,021 expires 03/04/2024	2	0.00
EUR 1,023,000	Bought EUR 1,023,000 : Sold GBP 877,304 expires 03/04/2024	3	0.00
EUR 1,078,000	Bought EUR 1,078,000 : Sold GBP 921,205 expires 02/04/2024	—	0.00
EUR 1,083,000	Bought EUR 1,083,000 : Sold GBP 928,886 expires 02/07/2024	—	0.00
EUR 1,094,000	Bought EUR 1,094,000 : Sold GBP 938,356 expires 02/04/2024	3	0.00
EUR 1,102,000	Bought EUR 1,102,000 : Sold GBP 940,421 expires 08/05/2024	(3)	0.00
EUR 1,120,000	Bought EUR 1,120,000 : Sold GBP 960,670 expires 03/04/2024	3	0.00
EUR 1,120,000	Bought EUR 1,120,000 : Sold GBP 961,929 expires 08/05/2024	3	0.00
EUR 1,120,000	Bought EUR 1,120,000 : Sold GBP 962,736 expires 04/06/2024	3	0.00
EUR 1,148,000	Bought EUR 1,148,000 : Sold GBP 983,103 expires 08/05/2024	—	0.00
EUR 1,544,000	Bought EUR 1,544,000 : Sold GBP 1,325,502 expires 04/06/2024	3	0.00
EUR 1,853,000	Bought EUR 1,853,000 : Sold GBP 1,590,012 expires 03/04/2024	6	0.00
EUR 2,760,000	Bought EUR 2,760,000 : Sold GBP 2,358,212 expires 03/04/2024	(2)	0.00
EUR 2,760,000	Bought EUR 2,760,000 : Sold GBP 2,361,116 expires 08/05/2024	(1)	0.00
EUR 2,760,000	Bought EUR 2,760,000 : Sold GBP 2,363,411 expires 04/06/2024	(1)	0.00
EUR 4,464,000	Bought EUR 4,464,000 : Sold GBP 3,837,691 expires 08/05/2024	16	0.00
EUR 6,652,000	Bought EUR 6,652,000 : Sold GBP 5,702,052 expires 08/05/2024	8	0.00
EUR 28,240,000	Bought EUR 28,240,000 : Sold GBP 24,267,533 expires 04/06/2024	72	0.01
EUR 51,815,000	Bought EUR 51,815,000 : Sold GBP 44,408,994 expires 02/04/2024	109	0.02
EUR 54,595,000	Bought EUR 54,595,000 : Sold GBP 47,223,037 expires 03/04/2024	545	0.08
EUR 58,551,000	Bought EUR 58,551,000 : Sold GBP 50,401,813 expires 02/07/2024	180	0.03
GBP 278,284	Bought GBP 278,284 : Sold AUD 534,000 expires 08/05/2024	(2)	0.00
GBP 281,144	Bought GBP 281,144 : Sold AUD 539,000 expires 08/05/2024	(3)	0.00
GBP 294,979	Bought GBP 294,979 : Sold AUD 567,000 expires 08/05/2024	(2)	0.00
GBP 319,495	Bought GBP 319,495 : Sold AUD 617,000 expires 03/04/2024	(1)	0.00
GBP 320,071	Bought GBP 320,071 : Sold AUD 618,000 expires 03/04/2024	(1)	0.00
GBP 878,454	Bought GBP 878,454 : Sold AUD 1,700,000 expires 03/04/2024	—	0.00
GBP 878,695	Bought GBP 878,695 : Sold AUD 1,705,000 expires 08/05/2024	3	0.00
GBP 882,229	Bought GBP 882,229 : Sold AUD 1,705,000 expires 03/04/2024	(2)	0.00
GBP 882,875	Bought GBP 882,875 : Sold AUD 1,705,000 expires 03/04/2024	(2)	0.00
GBP 2,608,831	Bought GBP 2,608,831 : Sold AUD 5,038,000 expires 08/05/2024	(5)	0.00
GBP 2,736,988	Bought GBP 2,736,988 : Sold AUD 5,311,000 expires 03/04/2024	6	0.00

Holding or Nominal Value	Investment	Marlet Value (£000's)	% of Total Net Assets
	Forwards (continued)		
GBP 4,000,633	Bought GBP 4,000,633 : Sold AUD 7,732,000 expires 03/04/2024	(7)	0.00
GBP 33,695	Bought GBP 33,695 : Sold CAD 58,000 expires 03/04/2024	—	0.00
GBP 1,620,869	Bought GBP 1,620,869 : Sold CAD 2,755,000 expires 08/05/2024	(9)	0.00
GBP 2,349,759	Bought GBP 2,349,759 : Sold CAD 4,031,000 expires 02/04/2024	8	0.00
GBP 7,281,303	Bought GBP 7,281,303 : Sold CAD 12,490,000 expires 03/04/2024	25	0.00
GBP 312,419	Bought GBP 312,419 : Sold CHF 350,000 expires 03/04/2024	(5)	0.00
GBP 313,550	Bought GBP 313,550 : Sold CHF 350,000 expires 03/04/2024	(6)	0.00
GBP 630,194	Bought GBP 630,194 : Sold CHF 700,000 expires 03/04/2024	(15)	0.00
GBP 766,476	Bought GBP 766,476 : Sold CHF 874,000 expires 03/04/2024	2	0.00
GBP 790,708	Bought GBP 790,708 : Sold CHF 885,000 expires 03/04/2024	(13)	0.00
GBP 872,945	Bought GBP 872,945 : Sold CHF 995,000 expires 03/04/2024	2	0.00
GBP 2,597,599	Bought GBP 2,597,599 : Sold CHF 2,962,000 expires 03/04/2024	6	0.00
GBP 335,279	Bought GBP 335,279 : Sold DKK 2,915,000 expires 03/04/2024	(1)	0.00
GBP 975,559	Bought GBP 975,559 : Sold DKK 8,500,000 expires 02/04/2024	(1)	0.00
GBP 61,428	Bought GBP 61,428 : Sold EUR 71,000 expires 03/04/2024	(1)	0.00
GBP 89,112	Bought GBP 89,112 : Sold EUR 104,000 expires 08/05/2024	—	0.00
GBP 212,995	Bought GBP 212,995 : Sold EUR 249,000 expires 03/04/2024	—	0.00
GBP 230,817	Bought GBP 230,817 : Sold EUR 270,000 expires 03/04/2024	—	0.00
GBP 231,134	Bought GBP 231,134 : Sold EUR 270,000 expires 08/05/2024	—	0.00
GBP 272,832	Bought GBP 272,832 : Sold EUR 319,000 expires 02/04/2024	—	0.00
GBP 314,356	Bought GBP 314,356 : Sold EUR 367,000 expires 03/04/2024	(1)	0.00
GBP 314,622	Bought GBP 314,622 : Sold EUR 367,000 expires 03/04/2024	(1)	0.00
GBP 316,262	Bought GBP 316,262 : Sold EUR 369,000 expires 03/04/2024	(1)	0.00
GBP 326,531	Bought GBP 326,531 : Sold EUR 380,000 expires 02/04/2024	(2)	0.00
GBP 333,140	Bought GBP 333,140 : Sold EUR 389,000 expires 08/05/2024	—	0.00
GBP 334,305	Bought GBP 334,305 : Sold EUR 390,000 expires 08/05/2024	—	0.00
GBP 356,017	Bought GBP 356,017 : Sold EUR 411,000 expires 03/04/2024	(5)	0.00
GBP 607,882	Bought GBP 607,882 : Sold EUR 702,000 expires 03/04/2024	(8)	0.00
GBP 694,836	Bought GBP 694,836 : Sold EUR 809,000 expires 08/05/2024	(2)	0.00
GBP 767,026	Bought GBP 767,026 : Sold EUR 893,000 expires 04/06/2024	(2)	0.00
GBP 785,456	Bought GBP 785,456 : Sold EUR 917,000 expires 03/04/2024	(1)	0.00
GBP 879,009	Bought GBP 879,009 : Sold EUR 1,027,000 expires 08/05/2024	—	0.00
GBP 879,501	Bought GBP 879,501 : Sold EUR 1,027,000 expires 03/04/2024	(1)	0.00
GBP 880,190	Bought GBP 880,190 : Sold EUR 1,027,000 expires 08/05/2024	(1)	0.00
GBP 1,044,524	Bought GBP 1,044,524 : Sold EUR 1,217,000 expires 04/06/2024	(2)	0.00
GBP 1,591,967	Bought GBP 1,591,967 : Sold EUR 1,853,000 expires 08/05/2024	(6)	0.00
GBP 1,966,572	Bought GBP 1,966,572 : Sold EUR 2,291,000 expires 04/06/2024	(4)	0.00
GBP 2,613,567	Bought GBP 2,613,567 : Sold EUR 3,048,000 expires 03/04/2024	(7)	0.00
GBP 2,745,988	Bought GBP 2,745,988 : Sold EUR 3,214,000 expires 08/05/2024	5	0.00
GBP 50,241,120	Bought GBP 50,241,120 : Sold EUR 58,551,000 expires 03/04/2024	(180)	(0.03)
GBP 170,560	Bought GBP 170,560 : Sold JPY 32,200,000 expires 03/04/2024	(2)	0.00
GBP 335,779	Bought GBP 335,779 : Sold JPY 61,824,000 expires 08/05/2024	(11)	0.00
GBP 348,508	Bought GBP 348,508 : Sold JPY 66,500,000 expires 03/04/2024	(1)	0.00
GBP 351,208	Bought GBP 351,208 : Sold JPY 66,500,000 expires 03/04/2024	(3)	0.00
GBP 351,895	Bought GBP 351,895 : Sold JPY 66,500,000 expires 03/04/2024	(4)	0.00
GBP 871,516	Bought GBP 871,516 : Sold JPY 167,600,000 expires 03/04/2024	5	0.00
GBP 875,458	Bought GBP 875,458 : Sold JPY 168,900,000 expires 03/04/2024	8	0.00
GBP 886,129	Bought GBP 886,129 : Sold JPY 168,200,000 expires 08/05/2024	(2)	0.00
GBP 2,004,158	Bought GBP 2,004,158 : Sold JPY 370,168,000 expires 08/05/2024	(57)	(0.01)
GBP 2,114,251	Bought GBP 2,114,251 : Sold JPY 402,100,000 expires 08/05/2024	—	0.00
GBP 2,243,718	Bought GBP 2,243,718 : Sold JPY 422,500,000 expires 03/04/2024	(33)	(0.01)
GBP 2,756,099	Bought GBP 2,756,099 : Sold JPY 522,700,000 expires 02/04/2024	(22)	0.00
GBP 3,142,260	Bought GBP 3,142,260 : Sold JPY 595,000,000 expires 03/04/2024	(29)	0.00
GBP 11,548,602	Bought GBP 11,548,602 : Sold JPY 2,207,513,000 expires 03/04/2024	1	0.00
GBP 70,167	Bought GBP 70,167 : Sold NOK 940,000 expires 03/04/2024	(2)	0.00
GBP 79,810	Bought GBP 79,810 : Sold NOK 1,082,000 expires 02/07/2024	(1)	0.00
GBP 82,735	Bought GBP 82,735 : Sold NOK 1,082,000 expires 03/04/2024	(4)	0.00
GBP 761,293	Bought GBP 761,293 : Sold NOK 10,190,000 expires 02/04/2024	(18)	0.00

LPPI Fixed Income Fund
Portfolio Statement
(continued)

Holding or Nominal Value	Investment	Marlet Value (£000's)	% of Total Net Assets
	Forwards (continued)		
GBP 1,672,461	Bought GBP 1,672,461 : Sold NOK 22,680,000 expires 08/05/2024	(16)	0.00
GBP 154,365	Bought GBP 154,365 : Sold NZD 320,000 expires 03/04/2024	(3)	0.00
GBP 309,114	Bought GBP 309,114 : Sold NZD 645,000 expires 03/04/2024	(4)	0.00
GBP 311,112	Bought GBP 311,112 : Sold NZD 645,000 expires 03/04/2024	(6)	0.00
GBP 315,728	Bought GBP 315,728 : Sold NZD 655,000 expires 03/04/2024	(6)	0.00
GBP 381,819	Bought GBP 381,819 : Sold NZD 803,000 expires 08/05/2024	(2)	0.00
GBP 545,171	Bought GBP 545,171 : Sold NZD 1,131,000 expires 08/05/2024	(10)	0.00
GBP 788,638	Bought GBP 788,638 : Sold NZD 1,640,000 expires 03/04/2024	(12)	0.00
GBP 1,154,566	Bought GBP 1,154,566 : Sold NZD 2,428,000 expires 03/04/2024	(5)	0.00
GBP 318,123	Bought GBP 318,123 : Sold SEK 4,250,000 expires 03/04/2024	(3)	0.00
GBP 662,968	Bought GBP 662,968 : Sold SEK 8,857,000 expires 03/04/2024	(7)	0.00
GBP 709,372	Bought GBP 709,372 : Sold SEK 9,305,000 expires 02/04/2024	(20)	0.00
GBP 878,288	Bought GBP 878,288 : Sold SEK 11,710,000 expires 03/04/2024	(11)	0.00
GBP 1,485,718	Bought GBP 1,485,718 : Sold SGD 2,524,000 expires 03/04/2024	(5)	0.00
GBP 11,071	Bought GBP 11,071 : Sold USD 14,000 expires 08/05/2024	—	0.00
GBP 11,761	Bought GBP 11,761 : Sold USD 15,000 expires 08/05/2024	—	0.00
GBP 153,376	Bought GBP 153,376 : Sold USD 194,000 expires 03/04/2024	—	0.00
GBP 236,456	Bought GBP 236,456 : Sold USD 300,000 expires 02/04/2024	1	0.00
GBP 313,676	Bought GBP 313,676 : Sold USD 397,000 expires 03/04/2024	1	0.00
GBP 314,778	Bought GBP 314,778 : Sold USD 398,000 expires 03/04/2024	—	0.00
GBP 317,571	Bought GBP 317,571 : Sold USD 405,000 expires 03/04/2024	3	0.00
GBP 318,906	Bought GBP 318,906 : Sold USD 404,000 expires 03/04/2024	1	0.00
GBP 319,221	Bought GBP 319,221 : Sold USD 405,000 expires 08/05/2024	1	0.00
GBP 335,121	Bought GBP 335,121 : Sold USD 427,000 expires 08/05/2024	3	0.00
GBP 335,176	Bought GBP 335,176 : Sold USD 427,000 expires 03/04/2024	3	0.00
GBP 352,143	Bought GBP 352,143 : Sold USD 451,000 expires 03/04/2024	5	0.00
GBP 391,741	Bought GBP 391,741 : Sold USD 500,000 expires 02/04/2024	4	0.00
GBP 467,506	Bought GBP 467,506 : Sold USD 591,000 expires 08/05/2024	—	0.00
GBP 674,048	Bought GBP 674,048 : Sold USD 852,000 expires 03/04/2024	—	0.00
GBP 693,394	Bought GBP 693,394 : Sold USD 882,000 expires 03/04/2024	5	0.00
GBP 790,435	Bought GBP 790,435 : Sold USD 1,008,000 expires 03/04/2024	8	0.00
GBP 825,463	Bought GBP 825,463 : Sold USD 1,042,000 expires 08/05/2024	(1)	0.00
GBP 869,815	Bought GBP 869,815 : Sold USD 1,113,000 expires 03/04/2024	11	0.00
GBP 870,655	Bought GBP 870,655 : Sold USD 1,114,000 expires 03/04/2024	11	0.00
GBP 871,814	Bought GBP 871,814 : Sold USD 1,113,000 expires 03/04/2024	9	0.00
GBP 878,797	Bought GBP 878,797 : Sold USD 1,111,000 expires 08/05/2024	1	0.00
GBP 879,206	Bought GBP 879,206 : Sold USD 1,111,000 expires 03/04/2024	—	0.00
GBP 879,792	Bought GBP 879,792 : Sold USD 1,122,000 expires 03/04/2024	8	0.00
GBP 880,718	Bought GBP 880,718 : Sold USD 1,115,000 expires 03/04/2024	2	0.00
GBP 1,036,435	Bought GBP 1,036,435 : Sold USD 1,309,000 expires 04/06/2024	(1)	0.00
GBP 1,559,692	Bought GBP 1,559,692 : Sold USD 1,979,000 expires 04/06/2024	6	0.00
GBP 2,008,527	Bought GBP 2,008,527 : Sold USD 2,542,000 expires 04/06/2024	3	0.00
GBP 2,394,964	Bought GBP 2,394,964 : Sold USD 3,040,000 expires 02/04/2024	12	0.00
GBP 3,288,599	Bought GBP 3,288,599 : Sold USD 4,205,000 expires 02/04/2024	40	0.01
GBP 3,974,305	Bought GBP 3,974,305 : Sold USD 5,000,000 expires 02/04/2024	(16)	0.00
GBP 4,163,672	Bought GBP 4,163,672 : Sold USD 5,256,000 expires 03/04/2024	(3)	0.00
GBP 5,235,551	Bought GBP 5,235,551 : Sold USD 6,664,000 expires 02/04/2024	40	0.01
GBP 5,477,976	Bought GBP 5,477,976 : Sold USD 6,997,000 expires 08/05/2024	60	0.01
GBP 48,918,780	Bought GBP 48,918,780 : Sold USD 61,752,000 expires 03/04/2024	(36)	(0.01)
JPY 55,500,000	Bought JPY 55,500,000 : Sold GBP 295,608 expires 02/04/2024	5	0.00
JPY 57,000,000	Bought JPY 57,000,000 : Sold GBP 302,057 expires 03/04/2024	4	0.00
JPY 57,000,000	Bought JPY 57,000,000 : Sold GBP 303,622 expires 08/05/2024	4	0.00
JPY 57,000,000	Bought JPY 57,000,000 : Sold GBP 304,825 expires 04/06/2024	4	0.00
JPY 119,700,000	Bought JPY 119,700,000 : Sold GBP 635,779 expires 03/04/2024	10	0.00
JPY 132,900,000	Bought JPY 132,900,000 : Sold GBP 693,105 expires 03/04/2024	(2)	0.00
JPY 167,100,000	Bought JPY 167,100,000 : Sold GBP 869,475 expires 03/04/2024	(5)	0.00
JPY 168,900,000	Bought JPY 168,900,000 : Sold GBP 878,131 expires 03/04/2024	(6)	0.00
JPY 402,100,000	Bought JPY 402,100,000 : Sold GBP 2,103,586 expires 03/04/2024	—	0.00

Holding or Nominal Value	Investment	Marlet Value (£000's)	% of Total Net Assets
	Forwards (continued)		
JPY 488,100,000	Bought JPY 488,100,000 : Sold GBP 2,529,421 expires 02/04/2024	(24)	0.00
JPY 611,600,000	Bought JPY 611,600,000 : Sold GBP 3,347,742 expires 15/04/2024	142	0.02
JPY 830,250,000	Bought JPY 830,250,000 : Sold GBP 4,463,441 expires 22/04/2024	107	0.01
JPY 1,165,100,000	Bought JPY 1,165,100,000 : Sold GBP 6,129,224 expires 02/04/2024	34	0.00
JPY 2,213,489,000	Bought JPY 2,213,489,000 : Sold GBP 11,861,450 expires 04/06/2024	175	0.02
JPY 2,207,513,000	Bought JPY 2,207,513,000 : Sold GBP 11,700,659 expires 02/07/2024	(2)	0.00
JPY 2,745,513,000	Bought JPY 2,745,513,000 : Sold GBP 15,341,361 expires 03/04/2024	977	0.14
NOK 35,000	Bought NOK 35,000 : Sold GBP 2,646 expires 08/05/2024	—	0.00
NOK 940,000	Bought NOK 940,000 : Sold GBP 70,222 expires 03/04/2024	2	0.00
NOK 1,082,000	Bought NOK 1,082,000 : Sold GBP 79,676 expires 03/04/2024	1	0.00
NOK 5,108,000	Bought NOK 5,108,000 : Sold GBP 383,148 expires 08/05/2024	10	0.00
NOK 9,540,000	Bought NOK 9,540,000 : Sold GBP 710,717 expires 02/04/2024	15	0.00
NOK 22,725,000	Bought NOK 22,725,000 : Sold GBP 1,698,049 expires 04/06/2024	38	0.01
NZD 470,000	Bought NZD 470,000 : Sold GBP 226,702 expires 04/06/2024	4	0.00
NZD 470,000	Bought NZD 470,000 : Sold GBP 226,741 expires 08/05/2024	4	0.00
NZD 470,000	Bought NZD 470,000 : Sold GBP 226,787 expires 03/04/2024	4	0.00
NZD 590,000	Bought NZD 590,000 : Sold GBP 280,310 expires 02/07/2024	1	0.00
NZD 590,000	Bought NZD 590,000 : Sold GBP 280,360 expires 04/06/2024	1	0.00
NZD 590,000	Bought NZD 590,000 : Sold GBP 280,400 expires 08/05/2024	1	0.00
NZD 660,000	Bought NZD 660,000 : Sold GBP 318,112 expires 03/04/2024	6	0.00
NZD 660,000	Bought NZD 660,000 : Sold GBP 318,782 expires 03/04/2024	6	0.00
NZD 803,000	Bought NZD 803,000 : Sold GBP 381,844 expires 03/04/2024	2	0.00
NZD 1,305,000	Bought NZD 1,305,000 : Sold GBP 630,163 expires 08/05/2024	12	0.00
NZD 1,389,000	Bought NZD 1,389,000 : Sold GBP 670,771 expires 08/05/2024	13	0.00
NZD 1,782,000	Bought NZD 1,782,000 : Sold GBP 859,373 expires 03/04/2024	16	0.00
NZD 1,838,000	Bought NZD 1,838,000 : Sold GBP 885,989 expires 04/06/2024	16	0.00
NZD 1,958,000	Bought NZD 1,958,000 : Sold GBP 965,192 expires 03/04/2024	38	0.01
NZD 2,428,000	Bought NZD 2,428,000 : Sold GBP 1,153,959 expires 02/07/2024	5	0.00
NZD 4,105,000	Bought NZD 4,105,000 : Sold GBP 1,994,861 expires 04/06/2024	52	0.01
SEK 165,000	Bought SEK 165,000 : Sold GBP 12,618 expires 03/04/2024	—	0.00
SEK 1,940,000	Bought SEK 1,940,000 : Sold GBP 147,364 expires 08/05/2024	4	0.00
SEK 3,355,000	Bought SEK 3,355,000 : Sold GBP 256,384 expires 02/04/2024	8	0.00
SEK 4,120,000	Bought SEK 4,120,000 : Sold GBP 315,433 expires 03/04/2024	10	0.00
SEK 4,250,000	Bought SEK 4,250,000 : Sold GBP 318,510 expires 08/05/2024	4	0.00
SEK 8,857,000	Bought SEK 8,857,000 : Sold GBP 682,300 expires 03/04/2024	27	0.00
SEK 8,857,000	Bought SEK 8,857,000 : Sold GBP 665,123 expires 02/07/2024	7	0.00
SEK 11,675,000	Bought SEK 11,675,000 : Sold GBP 881,176 expires 03/04/2024	17	0.00
SEK 30,190,000	Bought SEK 30,190,000 : Sold GBP 2,300,548 expires 02/04/2024	65	0.01
SGD 180,000	Bought SGD 180,000 : Sold GBP 105,504 expires 03/04/2024	—	0.00
SGD 180,000	Bought SGD 180,000 : Sold GBP 105,653 expires 08/05/2024	—	0.00
SGD 180,000	Bought SGD 180,000 : Sold GBP 105,755 expires 04/06/2024	—	0.00
SGD 1,354,000	Bought SGD 1,354,000 : Sold GBP 798,420 expires 04/06/2024	2	0.00
SGD 2,344,000	Bought SGD 2,344,000 : Sold GBP 1,397,567 expires 03/04/2024	23	0.00
SGD 2,524,000	Bought SGD 2,524,000 : Sold GBP 1,490,888 expires 02/07/2024	5	0.00
SGD 405,630	Bought SGD 405,630 : Sold USD 304,983 expires 19/04/2024	3	0.00
SGD 409,151	Bought SGD 409,151 : Sold USD 306,082 expires 19/04/2024	2	0.00
USD 1,058,367	Bought USD 1,058,367 : Sold DKK 7,300,000 expires 02/04/2024	(1)	0.00
USD 1,059,460	Bought USD 1,059,460 : Sold DKK 7,284,851 expires 02/05/2024	(2)	0.00
USD 210,000	Bought USD 210,000 : Sold GBP 163,960 expires 04/06/2024	(2)	0.00
USD 210,000	Bought USD 210,000 : Sold GBP 163,980 expires 08/05/2024	(2)	0.00
USD 210,000	Bought USD 210,000 : Sold GBP 164,010 expires 03/04/2024	(2)	0.00
USD 270,000	Bought USD 270,000 : Sold GBP 211,756 expires 04/06/2024	(2)	0.00
USD 270,000	Bought USD 270,000 : Sold GBP 211,790 expires 08/05/2024	(2)	0.00
USD 270,000	Bought USD 270,000 : Sold GBP 211,832 expires 03/04/2024	(2)	0.00
USD 315,000	Bought USD 315,000 : Sold GBP 248,181 expires 02/04/2024	(1)	0.00
USD 351,000	Bought USD 351,000 : Sold GBP 275,655 expires 02/04/2024	(2)	0.00
USD 398,000	Bought USD 398,000 : Sold GBP 314,466 expires 03/04/2024	(1)	0.00
USD 398,000	Bought USD 398,000 : Sold GBP 315,106 expires 03/04/2024	—	0.00

Holding or Nominal Value	Investment	Marlet Value (£000's)	% of Total Net Assets
	Forwards (continued)		
USD 398,000	Bought USD 398,000 : Sold GBP 315,272 expires 03/04/2024	—	0.00
USD 399,000	Bought USD 399,000 : Sold GBP 315,562 expires 03/04/2024	—	0.00
USD 408,000	Bought USD 408,000 : Sold GBP 321,574 expires 03/04/2024	(1)	0.00
USD 445,000	Bought USD 445,000 : Sold GBP 349,369 expires 03/04/2024	(3)	0.00
USD 446,000	Bought USD 446,000 : Sold GBP 351,253 expires 03/04/2024	(2)	0.00
USD 449,000	Bought USD 449,000 : Sold GBP 352,050 expires 03/04/2024	(3)	0.00
USD 449,000	Bought USD 449,000 : Sold GBP 352,430 expires 03/04/2024	(3)	0.00
USD 536,000	Bought USD 536,000 : Sold GBP 424,231 expires 04/06/2024	—	0.00
USD 552,000	Bought USD 552,000 : Sold GBP 433,511 expires 02/04/2024	(3)	0.00
USD 575,000	Bought USD 575,000 : Sold GBP 451,754 expires 02/04/2024	(3)	0.00
USD 580,000	Bought USD 580,000 : Sold GBP 459,111 expires 02/07/2024	—	0.00
USD 580,000	Bought USD 580,000 : Sold GBP 459,176 expires 04/06/2024	—	0.00
USD 580,000	Bought USD 580,000 : Sold GBP 459,249 expires 08/05/2024	—	0.00
USD 741,000	Bought USD 741,000 : Sold GBP 586,727 expires 03/04/2024	—	0.00
USD 752,000	Bought USD 752,000 : Sold GBP 593,194 expires 08/05/2024	(2)	0.00
USD 804,000	Bought USD 804,000 : Sold GBP 637,085 expires 02/04/2024	1	0.00
USD 910,000	Bought USD 910,000 : Sold GBP 708,403 expires 04/06/2024	(12)	0.00
USD 910,000	Bought USD 910,000 : Sold GBP 708,498 expires 08/05/2024	(12)	0.00
USD 910,000	Bought USD 910,000 : Sold GBP 708,634 expires 03/04/2024	(12)	0.00
USD 993,000	Bought USD 993,000 : Sold GBP 784,987 expires 03/04/2024	(1)	0.00
USD 996,000	Bought USD 996,000 : Sold GBP 778,833 expires 02/04/2024	(10)	0.00
USD 1,068,000	Bought USD 1,068,000 : Sold GBP 846,457 expires 03/04/2024	1	0.00
USD 1,096,000	Bought USD 1,096,000 : Sold GBP 853,807 expires 02/04/2024	(14)	0.00
USD 1,110,000	Bought USD 1,110,000 : Sold GBP 880,281 expires 03/04/2024	2	0.00
USD 1,111,000	Bought USD 1,111,000 : Sold GBP 880,172 expires 08/05/2024	1	0.00
USD 1,111,000	Bought USD 1,111,000 : Sold GBP 880,982 expires 08/05/2024	2	0.00
USD 1,111,000	Bought USD 1,111,000 : Sold GBP 881,419 expires 08/05/2024	2	0.00
USD 1,111,000	Bought USD 1,111,000 : Sold GBP 881,470 expires 08/05/2024	2	0.00
USD 1,112,000	Bought USD 1,112,000 : Sold GBP 882,205 expires 08/05/2024	2	0.00
USD 1,112,000	Bought USD 1,112,000 : Sold GBP 873,901 expires 03/04/2024	(6)	0.00
USD 1,112,000	Bought USD 1,112,000 : Sold GBP 874,229 expires 03/04/2024	(6)	0.00
USD 1,113,000	Bought USD 1,113,000 : Sold GBP 873,346 expires 03/04/2024	(8)	0.00
USD 1,114,000	Bought USD 1,114,000 : Sold GBP 872,111 expires 03/04/2024	(10)	0.00
USD 1,115,000	Bought USD 1,115,000 : Sold GBP 874,890 expires 03/04/2024	(8)	0.00
USD 1,115,000	Bought USD 1,115,000 : Sold GBP 880,910 expires 03/04/2024	(2)	0.00
USD 1,125,000	Bought USD 1,125,000 : Sold GBP 878,602 expires 03/04/2024	(12)	0.00
USD 1,126,000	Bought USD 1,126,000 : Sold GBP 883,150 expires 03/04/2024	(8)	0.00
USD 1,204,000	Bought USD 1,204,000 : Sold GBP 954,043 expires 02/04/2024	1	0.00
USD 1,420,000	Bought USD 1,420,000 : Sold GBP 1,122,010 expires 08/05/2024	(2)	0.00
USD 1,480,000	Bought USD 1,480,000 : Sold GBP 1,157,520 expires 04/06/2024	(14)	0.00
USD 1,480,000	Bought USD 1,480,000 : Sold GBP 1,157,685 expires 08/05/2024	(14)	0.00
USD 1,480,000	Bought USD 1,480,000 : Sold GBP 1,157,910 expires 03/04/2024	(14)	0.00
USD 1,634,000	Bought USD 1,634,000 : Sold GBP 1,286,824 expires 04/06/2024	(6)	0.00
USD 1,722,000	Bought USD 1,722,000 : Sold GBP 1,351,324 expires 02/04/2024	(12)	0.00
USD 2,177,000	Bought USD 2,177,000 : Sold GBP 1,722,446 expires 02/07/2024	—	0.00
USD 2,243,000	Bought USD 2,243,000 : Sold GBP 1,760,712 expires 02/04/2024	(15)	0.00
USD 3,071,000	Bought USD 3,071,000 : Sold GBP 2,429,917 expires 02/04/2024	(1)	0.00
USD 3,559,000	Bought USD 3,559,000 : Sold GBP 2,774,144 expires 02/04/2024	(43)	(0.01)
USD 5,256,000	Bought USD 5,256,000 : Sold GBP 4,162,908 expires 08/05/2024	3	0.00
USD 6,410,000	Bought USD 6,410,000 : Sold GBP 5,002,653 expires 04/06/2024	(70)	(0.01)
USD 6,410,000	Bought USD 6,410,000 : Sold GBP 5,003,282 expires 08/05/2024	(70)	(0.01)
USD 6,410,000	Bought USD 6,410,000 : Sold GBP 5,004,212 expires 03/04/2024	(70)	(0.01)
USD 8,540,000	Bought USD 8,540,000 : Sold GBP 6,656,807 expires 02/04/2024	(103)	(0.02)
USD 19,126,000	Bought USD 19,126,000 : Sold GBP 15,250,747 expires 08/05/2024	114	0.02
USD 27,538,000	Bought USD 27,538,000 : Sold GBP 21,533,650 expires 02/04/2024	(266)	(0.04)
USD 34,060,000	Bought USD 34,060,000 : Sold GBP 26,821,010 expires 08/05/2024	(136)	(0.02)
USD 53,200,000	Bought USD 53,200,000 : Sold GBP 42,000,486 expires 03/04/2024	(113)	(0.02)
USD 61,752,000	Bought USD 61,752,000 : Sold GBP 48,895,376 expires 02/07/2024	36	0.00

LPPI Fixed Income Fund
Portfolio Statement
(continued)

Holding or Nominal Value	Investment	Marlet Value (£000's)	% of Total Net Assets
	Forwards (continued)		
USD 87,815,000	Bought USD 87,815,000 : Sold GBP 69,572,141 expires 04/06/2024	81	0.01
USD 176,462,000	Bought USD 176,462,000 : Sold GBP 139,193,212 expires 02/04/2024	(495)	(0.07)
		1,572	**0.23**
	Portfolio of investments	**718,219**	**103.12**
	Net other liabilities	**(21,730)**	**(3.12)**
	Net assets	**696,489**	**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, 1.9% (2023: 1.6%) is invested in securities which are not rated and 1.3% (2023: 3.6%) is invested in securities that are below investment grade.

Note: Comparative figures shown in brackets relate to 31 March 2023.

* 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 2024

	Notes	£000's	31/3/2024 £000's	£000's	31/3/2023 £000's
Income					
Net capital gains/(losses)	3		1,062		(37,518)
Revenue	4	22,294		12,696	
Expenses	5	(1,754)		(1,566)	
Interest payable and similar charges	7	(95)		—	
Net revenue before taxation		20,445		11,130	
Taxation	6	(49)		7	
Net revenue after taxation			20,396		11,137
Total return before distributions			**21,458**		**(26,381)**
Distributions	8		(20,396)		(11,137)
Change in net assets attributable to Unitholders from investment activities			**1,062**		**(37,518)**

Statement of Change in Net Assets Attributable to Unitholders
for the year ended 31 March 2024

	£000's	31/3/2024 £000's	£000's	31/3/2023 £000's
Opening net assets attributable to Unitholders		294,789		683,286
Amounts received on issue of units	453,589		1,604	
Amounts paid on cancellation of units	(52,951)		(352,583)	
		400,638		(350,979)
Change in net assets attributable to Unitholders from investment activities (see above)		1,062		(37,518)
Closing net assets attributable to Unitholders		**696,489**		**294,789**

LPPI Fixed Income Fund
Balance Sheet
as at 31 March 2024

	Notes	£000's	31/3/2024 £000's	£000's	31/3/2023 £000's
ASSETS					
Fixed assets					
Investment assets			724,531		319,841
Current assets					
Debtors	9	35,256		93,758	
Cash and bank balances	10	11,050		3,326	
Cash equivalents	11	7,179		714	
Total other assets			53,485		97,798
Total assets			778,016		417,639
LIABILITIES					
Investment liabilities			6,312		5,869
Creditors					
Bank overdraft		—		365	
Amounts due to futures clearing houses and brokers		4,055		1,475	
Distribution payable		7,138		1,922	
Other creditors	12	64,022		113,219	
Total other liabilities			75,215		116,981
Total liabilities			81,527		122,850
Net assets attributable to unitholders			**696,489**		**294,789**

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

9 August 2024

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

9 August 2024

1 Accounting and Distribution Policies

The accounting and distribution policies are set out on pages 6 to 7.

2 Financial Instruments and Risks

The financial instruments and risks are set out on pages 7 and 15.

3 Net capital gains/(losses)

The net capital gains on investments during the year comprise:

	31/3/2024 £000's	31/3/2023 £000's
Losses on non-derivative securities	(2,277)	(32,526)
Losses on derivative securities	(4,269)	(8,148)
Forward currency contracts (losses)/gains	(3,006)	11,598
Currency gains/(losses)	10,614	(8,442)
Net capital gains/(losses)	**1,062**	**(37,518)**

Net gains listed above of £1,062,000 comprise net unrealised losses of £(6,322,000) and realised gains of £7,384,000 (2023: Net losses listed above of £(37,518,000) comprise net realised losses of £(19,305,000) and net unrealised losses of £(18,213,000). Where realised gains/(losses) include gains/(losses) arising in previous periods, a corresponding (loss)/gain is included in unrealised gains/(losses).

4 Revenue

	31/3/2024 £000's	31/3/2023 £000's
Bank interest	311	263
Collateral interest	4	16
Interest on futures	—	1
Interest from overseas debt securities	15,886	9,138
Interest from UK debt securities	2,910	2,480
Money Market Deposits	516	171
Revenue from interest rate swaps	—	12
Reverse repo interest	2,649	615
Derivative Income	18	—
Total revenue	**22,294**	**12,696**

5 Expenses

	31/3/2024 £000's	31/3/2023 £000's
Payable to the Manager or Associate of the Manager:		
Manager's charge	1,373	1,240
General administration charges	66	60
	1,439	**1,300**
Payable to the Depositary:		
Depositary's Fees	63	58
	63	**58**
Other expenses		
Audit fee*	65	43
Insurance fee	4	—
Legal fees	5	(1)
Professional fees	3	10
Risk monitoring fee	18	30
Safe custody fees	111	62
Transfer Agency fees	10	11
Sundry expenses	36	53
	252	**208**
Total expenses	**1,754**	**1,566**

* The Audit fee net of VAT for 31 March 2024 is £55,000 (2023: £35,000).

6 Taxation

	31/3/2024 £000's	31/3/2023 £000's
a) **Analysis of tax charge/(credit)**		
Double taxation relief	—	(13)
Irrecoverable overseas tax	49	6
Total tax charge/(credit)	**49**	**(7)**

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:

	31/3/2024	31/3/2023
Net revenue before taxation	20,445	11,130
Corporation tax @ 0%	—	—
Effects of:		
Double taxation relief	—	(13)
Overseas tax	49	6
Total tax charge/(credit) (see note 6a)	**49**	**(7)**

7 Interest payable and similar charges

	31/3/2024 £000's	31/3/2023 £000's
Derivative expense	40	(7)
Return from short position futures	—	7
Interest on futures	55	—
Total interest	**95**	**—**

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:

	31/3/2024 £000's	31/3/2023 £000's
First interim distribution	4,227	3,470
Second interim distribution	5,602	1,805
Third interim distribution	5,541	2,079
Final distribution	7,138	1,922
	22,508	**9,276**
Add: Amounts deducted on cancellation of units	49	1,868
Less: Amounts received on issue of units	(2,161)	(7)
Total distributions	**20,396**	**11,137**

Net movement between revenue after taxation and distributions

	31/3/2024 £000's	31/3/2023 £000's
Net revenue after taxation	20,396	11,137
Total distributions	**20,396**	**11,137**

Details of the final distribution per unit is set out in the table on page 72.

9 Debtors

	31/3/2024 £000's	31/3/2023 £000's
Accrued revenue	5,519	1,652
Amounts receivable from counterparties in respect of collateral on derivatives	10,408	4,417
Foreign currency contracts awaiting settlement	4,584	61,844
Overseas tax recoverable	23	—
Sales awaiting settlement	14,722	25,845
Total debtors	**35,256**	**93,758**

10 Cash and bank balances

	31/3/2024 £000's	31/3/2023 £000's
Amount held at futures clearing houses and brokers	2,488	2,135
Cash and bank balances	8,562	1,191
Total cash and bank balances	**11,050**	**3,326**

11 Cash equivalents

	31/3/2024 £000's	31/3/2023 £000's
Cash held in Morgan Stanley GBP Liquidity Fund	—	714
Cash held in Blackrock ICS GBP Liquidity Fund	3,589	-
Cash held in Goldman Sachs GBP Liquid Reserve Fund	3,590	-
Total cash equivalents	**7,179**	**714**

12 Other creditors

	31/3/2024 £000's	31/3/2023 £000's
Accrued manager's charge	487	275
Accrued safe custody fees	46	—
Accrued other expenses	99	97
Amounts payable to counterparties in respect of collateral on derivatives	—	703
Foreign currency contracts awaiting settlement	4,581	61,743
Purchases awaiting settlement	58,809	50,401
Total other creditors	**64,022**	**113,219**

13 Contingent Assets and Liabilities

There were no contingent assets or liabilities at the Balance Sheet date (2023: £nil)

14 Related parties

Local Pensions Partnership Investments Ltd are deemed to be related parties per section 33.10 of FRS102 as they are an entity with control, joint control or significant influence over the entity.

Fund Management Fee charges paid to the ACS Manager are shown in note 5 and details of shares issued and cancelled by the ACS Manager are shown in the statement of change in net assets attributable to Unitholders.

Any balance due from the ACS Manager in respect of issues is shown in note 9. Any balance due to the ACS Manager in respect of cancellations is shown in note 12.

Distributions payable to the ACS Manager and related parties of the ACS Manager during the year amounted to £20,396,000 (2023: £11,137,000). The amount outstanding at the year-end was £7,138,000 (2023: £1,922,000). Related parties of the ACS Manager are deemed to be all entities under the control of the ACS Manager. This will include entities which hold Units in the Sub-fund on behalf of other external investors.

Holdings at the year end and movements during the year are as follows:

Held by:	Holdings at 31/3/2024	Movement (shares)	Holdings at 1/4/2023
Lancashire County Pension Fund	50,083	33,103	16,980
London Pensions Fund Authority	20,891	12,534	8,357
Royal County of Berkshire Pension Fund	4,833	(1,845)	6,678

15 Portfolio transaction costs

For the year ending 31 March 2024

Purchases (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Debt instruments (direct)	1,803,010	—	—	—	—
Total purchases	**1,803,010**	**—**		**—**	
Total purchases including transaction costs	**1,803,010**				

15 Portfolio transaction costs (continued)

Sales (excluding derivatives)	**Transaction Value £000's**	**Commissions £000's**	**%**	**Taxes £000's**	**%**
Debt intruments (direct)	1,350,904	—	—	—	—
Total sales	**1,350,904**	**—**		**—**	
Total sales net of transaction costs	**1,350,904**				
Derivative transaction costs		**34**		**—**	
Total transaction costs		**34**		**—**	
Total transaction costs as a % of average net assets		**0.01%**		**0.00%**	

For the year ending 31 March 2023

Purchases (excluding derivatives)	**Transaction Value £000's**	**Commissions £000's**	**%**	**Taxes £000's**	**%**
Debt instruments (direct)	1,133,321	—	—	—	—
Money market instruments (direct)	7,982	—	—	—	—
Total purchases	**1,141,303**	**—**		**—**	
Total purchases including transaction costs	**1,141,303**				

Sales (excluding derivatives)	**Transaction Value £000's**	**Commissions £000's**	**%**	**Taxes £000's**	**%**
Equity instruments (direct)	81,578	2	—	—	—
Debt intruments (direct)	1,392,121	—	—	—	—
Money market instruments (direct)	1,094	—	—	—	—
Total sales	**1,474,793**	**2**		**—**	
Total sales net of transaction costs	**1,474,791**				
Derivative transaction costs		**23**		**—**	
Total transaction costs		**25**		**—**	
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. 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 0.00% (2023: 0.03%).

16 Units in issue

The movement in units in issue for the year ending 31 March 2024 is as follows:

	Unit Class I
Balance at the beginning of the year	32,015
Issued during the year	49,511
Cancelled during the year	(5,719)
Balance at the end of the year	**75,807**

17 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 2024.

18 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 2024, within the portfolio of investments, amounts payable under repurchase agreements amounted to £nil (2023: £nil) and amounts receivable under reverse repo amounted to £54,600,000 (2023: £51,500,000).

				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's**		**£000's**	**£000's**	**£000's**	**£000's**	**£000's**	**£000's**	**£000's**	**£000's**
CIBC World Markets Reverse Repo 5.22% 02/04/2024	Bilateral	36,800	5.28%	—	—	36,800	—	—	—	—	—
Standard Chartered Bank Reverse Repo 5.21% 02/04/2024	Bilateral	17,800	2.56%	—	—	17,800	—	—	—	—	—
		54,600	**7.84%**	**—**	**—**	**54,600**	**—**	**—**	**—**	**—**	**—**

Reverse Repo earnings for the year ending 31 March 2024 were £2,649,000 (2023: £615,000).

Collateral received	**Custodian**	**Total collateral £000's**
Treasury gilts	The Bank of New York Mellon	54,600

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

LPPI Fixed Income Fund

Distribution Tables

for the year ended 31 March 2024

Final Distribution in £ per unit
Group 1 – Units purchased prior to 1 January 2024
Group 2 – Units purchased 1 January 2024 to 31 March 2024

Unit Class I	Net Revenue (£ per unit)	Equalisation* (£ per unit)	Amount payable on 31/5/2024 (£ per unit)	Amount paid on 31/5/2023 (£ per unit)
Group 1	94.1611	—	94.1611	60.0236
Group 2	42.5461	51.6150	94.1611	60.0236

Third Interim Distribution in £ per unit
Group 1 – Units purchased prior to 1 October 2023
Group 2 – Units purchased 1 October 2023 to 31 December 2023

Unit Class I	Net Revenue (£ per unit)	Equalisation* (£ per unit)	Amount paid on 28/2/2024 (£ per unit)	Amount paid on 28/2/2023 (£ per unit)
Group 1	88.2475	—	88.2475	63.5286
Group 2	19.6836	68.5639	88.2475	63.5286

Second Interim Distribution in £ per unit
Group 1 – Units purchased prior to 1 July 2023
Group 2 – Units purchased 1 July 2023 to 30 September 2023

Unit Class I	Net Revenue (£ per unit)	Equalisation* (£ per unit)	Amount paid on 30/11/2023 (£ per unit)	Amount paid on 30/11/2022 (£ per unit)
Group 1	88.4729	—	88.4729	53.8618
Group 2	80.5898	7.8831	88.4729	53.8618

First Interim Distribution in £ per unit
Group 1 – Units purchased prior to 1 April 2023
Group 2 – Units purchased 1 April 2023 to 30 June 2023

Unit Class I	Net Revenue (£ per unit)	Equalisation* (£ per unit)	Amount paid on 31/8/2023 (£ per unit)	Amount paid on 31/8/2022 (£ per unit)
Group 1	78.4288	—	78.4288	49.2939
Group 2	26.1756	52.2532	78.4288	49.2939

* 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.

Statement of ACS Manager's Responsibilities

The ACS Manager is required by the rules of the Source book 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

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 2024

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:

- 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
- 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

9 August 2024

ACS Manager:
Local Pensions Partnership Investments Ltd

Registered Office and Principal Place of Business:
First Floor,
1 Finsbury Avenue,
London,
EC2M 2PF

Authorised and regulated by the Financial Conduct Authority.

Depositary:
The Bank of New York Mellon (International) Limited
160 Queen Victoria Street,
London,
EC4V 4LA

Authorised and regulated by the Financial Conduct Authority.

Fund Accounting:
The Bank of New York Mellon (International) Limited
160 Queen Victoria Street,
London,
EC4V 4LA

Registrar and Transfer Agent:
The Bank of New York Mellon (International) Limited
160 Queen Victoria Street,
London,
EC4V 4LA

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,
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:
Margaret Ammon - Director*
Sally Bridgeland - Chair of LPPI Board* (resigned 31 July 2023)
Malcolm Cooper - Director*
Louise Jack - Chief Operating Officer (appointed 10 November 2023)
Sarah Laessig - Director*
John Little - Chair of LPPI Board* (appointed 1 August 2023)
Thomas Richardson - Chief Risk Officer
Christopher Rule - Chief Executive Officer
Adrian Taylor - Chief Financial Officer (resigned 30 April 2023)
Richard J. Tomlinson - Chief Investment Officer
Martin Tully - Director*

* 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

Baillie Gifford & Co
Calton Square,
1 Greenside Row,
Edinburgh,
Midlothian
EH1 3AN

Brown Advisory Ltd (from October 2023)
1st Floor,
18 Hanover Square
London
W1S 1JY

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

Local Pensions Partnership Investments Ltd
First Floor,
1 Finsbury Avenue,
London,
EC2M 2PF

Magellan Asset Management Limited
MLC Centre Level 36,
19 Martin Place,
Sydney,
New South Wales 2000,
Australia

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

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