

**LPPI Asset Pooling
Authorised Contractual Scheme**

Interim Report & Financial Statements (Unaudited)
for the period from 1 April 2020 to 30 September 2020

LPPI Asset Pooling Authorised Contractual Scheme

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Annual Reports

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

Documents of the ACS

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

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

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

LPPI Asset Pooling Authorised Contractual Scheme

ACS Manager's Report for the period ended 30 September 2020

About the Scheme

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

The Scheme is organised as an umbrella authorised contractual scheme comprising separate Sub-funds. As at 30 September 2020, the following Sub-funds were available to investors:

LPPI Global Equities Fund

LPPI Fixed Income Fund

The Alternative Investment Fund Managers Regulations 2013

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

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

Cross Sub-fund holdings within the Scheme

As at 30 September 2020 there were no cross Sub-fund holdings within the Scheme.

Significant Events

There have been no significant events for the period 1st April 2020 to 30 September 2020.



Richard J. Tomlinson

Chief Investment Officer

On behalf of Local Pensions Partnership Investments Ltd

27 November 2020

LPPI Asset Pooling Authorised Contractual Scheme

Notes applicable to the Financial Statements

for the period from 1 April 2020 to 30 September 2020

Accounting Policies

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

All accounting and distribution policies used to prepare the interim financial statements are as per the audited financial statements for the year ended 31 March 2020.

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

	1/4/2020 to 30/9/2020	1/4/2019 to 30/9/2019
Total Return (with net income reinvested)		
Unit Class I		
LPPI Global Equities Fund	19.4%	13.2%
MSCI All Country World Index [^]	23.6%	9.5%

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

[^] Figures from LPPI.

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

LPPI Global Equities Fund

Investment Report

Summary of Performance over the period

The Sub-fund returned 19.4% (net of fees) over the period from 1st April 2020 to 30th September 2020, underperforming the benchmark (the MSCI All Country World Index) by 4.2%.

ACS Manager's Commentary

Global equity markets rebounded strongly in the aftermath of one of the sharpest recorded drawdowns. Signs of economic recovery as well as unprecedented expansionary monetary and fiscal policy bolstered economies and equity markets, alike. The MSCI AC World Index returned 23.6% (in GBP terms) over the six months to 30 September 2020, but regional performance diverged with Asian and U.S. markets outpacing European and the UK stocks. From a sector perspective, Technology and Consumer Discretionary stocks were notable outperformers.

In this environment, the Sub-fund generated attractive absolute returns in both the second and third calendar quarters of 2020, gaining +16.0% and +2.9% respectively. Although the Sub-fund participated in much of the market recovery it was unable to match the extremely strong returns posted by the broader equity market benchmark. However, since the start of 2020 the Sub-fund's returns are approximately in line with those of the benchmark (3.5% vs 3.9%, respectively), due to the Sub-fund's superior returns during the sharp sell-off in the first quarter. This pattern of slightly lagging in rising markets and better preserving capital in falling markets is consistent with our expectations and the long-term return profile of the Sub-fund. As always, we encourage clients to evaluate returns over a full market cycle, in keeping with the longer holding periods for the portfolio companies.

Despite the recovery in equity markets, the economic outlook remains fragile and is likely to remain this way until a viable vaccine is widely available. Alongside a looming Brexit deadline and a pivotal U.S. Presidential election, volatility is likely to be more pronounced and presents numerous headwinds for a further sustained rally in equity markets. Against this uncertain backdrop, the Sub-fund has retained its bias towards holding the stock of high-quality companies that demonstrate a competitive edge with largely stable and durable business models, which proved to be advantageous at the onset of the pandemic.

The Sub-fund exhibited a low turnover of holdings and a stable roster of external managers, reflecting a long-term investment philosophy. During this period, the internally managed SMID portfolio (focusing on opportunities within small and mid-cap companies) was scaled up to its target weight of 5% of the total sub-fund.

The table below provides an overview of the performance of the underlying managers within the LPPI Global Equities Fund as at September 2020.

Manager	Net Return 1 April 2020 - 30 September 2020
LPPI Internal Large Cap Portfolio	21.2%
LPPI Internal SMID Portfolio	33.3%
Magellan	19.2%
Robeco	11.9%
First Eagle	15.8%
Wellington	16.3%
Baron (Emerging Markets Manager)	36.6%
LPPI Global Equities Fund	19.4%
MSCI AC World Index	23.6%
MSCI Emerging Markets Index	24.1%

^ Figures from LPPI.

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

27 November 2020

**LPPI Global Equities Fund
Statistics**

Net Asset Value History by Unit Class

Unit Class I as at	Net Asset Value (£'000's)	Pounds per unit	Units in Issue
31/3/2018	5,512,531	10,612	519,446
31/3/2019	6,759,762	12,099	558,726
31/3/2020	6,389,216	11,544	553,479
30/9/2020	7,884,626	13,718	574,755

Operating Charges Figure

Unit Class	30/9/2020 %	31/3/2020 %
Unit Class I	0.42	0.42

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

LPPI Global Equities Fund

Distribution Tables

for the period from 1 April 2020 to 30 September 2020

First Interim Distribution in £ per unit

Group 1 – Units purchased prior to 1 April 2020

Group 2 – Units purchased 1 April 2020 to 30 June 2020

Unit Class I	Net Revenue (£ per unit)	Equalisation* (£ per unit)	Amount paid on 31/8/2020 (£ per unit)	Amount paid on 31/8/2019 (£ per unit)
Group 1	44.6666	—	44.6666	59.0819
Group 2	4.9981	39.6685	44.6666	59.0819

Second Interim Distribution in £ per unit

Group 1 – Units purchased prior to 1 July 2020

Group 2 – Units purchased 1 July 2020 to 30 September 2020

Unit Class I	Net Revenue (£ per unit)	Equalisation* (£ per unit)	Amount payable on 30/11/2020 (£ per unit)	Amount paid on 30/11/2019 (£ per unit)
Group 1	42.6476	—	42.6476	49.8453
Group 2	9.9725	32.6751	42.6476	49.8453

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

LPPI Global Equities Fund

Portfolio Statement

as at 30 September 2020

Holding or Nominal Value	Investment	Market Value (£000's)	% of Total Net Assets
	BONDS 0.13% (0.26%)		
	ASIA PACIFIC 0.06% (0.14%)		
	Indonesia 0.01% (0.02%)		
IDR19,667,000,000	Indonesia Treasury Bond 8.25% 15/7/2021	1,057	0.01
		1,057	0.01
	Malaysia 0.03% (0.04%)		
MYR9,250,000	Malaysia Government Bond 3.418% 15/8/2022	1,770	0.02
MYR4,520,000	Malaysia Government Bond 3.66% 15/10/2020	842	0.01
		2,612	0.03
	Singapore 0.02% (0.08%)		
SGD3,334,000	Singapore Government Bond 2.25% 1/6/2021	1,914	0.02
		1,914	0.02
	EUROPE 0.00% (0.04%)		
	Poland 0.00% (0.04%)		
	LATIN AMERICA 0.03% (0.04%)		
	Peru 0.03% (0.04%)		
PEN8,913,000	Peruvian Government Bond 8.2% 12/8/2026	2,545	0.03
		2,545	0.03
	NORTH AMERICA 0.04% (0.04%)		
	Mexico 0.04% (0.04%)		
MXN54,620,000	Mexican Government Bond 6.5% 9/6/2022	1,977	0.03
MXN24,670,000	Mexican Government Bond 8% 7/12/2023	948	0.01
		2,925	0.04
	EQUITIES 90.43% (88.99%)		
	AFRICA 0.04% (0.07%)		
	South Africa 0.04% (0.07%)		
159,117	Bid	1,906	0.02
237,710	Bidvest	1,522	0.02
		3,428	0.04
	ASIA PACIFIC 10.35% (9.97%)		
	Australia 0.67% (0.51%)		
522,888	Aurizon	1,229	0.02
1,337,199	Ausnet	1,394	0.02
186,858	Australia & New Zealand Banking	1,784	0.02
147,188	Australian Stock Exchange	6,612	0.08
93,964	Commonwealth Bank of Australia	3,314	0.04
860,666	Fortescue Metals	7,773	0.10
2,164,324	Harvey Norman	5,436	0.07
283,521	JB Hi-Fi	7,396	0.09
332,857	Newcrest Mining	5,765	0.07
239,543	Platinum Asset Management	406	0.01
23,006	Rio Tinto	1,203	0.02
46,578	Sonic Healthcare	856	0.01
900,611	Telstra	1,388	0.02
278,923	Wesfarmers	6,869	0.09
48,022	Woolworths	970	0.01
		52,395	0.67

LPPi Global Equities Fund

Portfolio Statement

(continued)

Holding or Nominal Value	Investment	Market Value (£000's)	% of Total Net Assets
	China 4.00% (2.99%)		
520,592	Alibaba ADR	118,329	1.50
605,461	Beijing Oriental	3,707	0.05
1,919,622	China Conch Venture	6,878	0.09
228,231	China International Travel	5,778	0.07
1,388,185	China Mengniu Dairy	5,023	0.06
99,450	GDS ADR	6,295	0.08
550,451	Glodon	4,556	0.05
1,257,862	Hangzhou Hikvision Digital Technology	5,445	0.07
244,598	Hangzhou Tigermed Consulting	2,860	0.04
658,574	Han's Laser Technology	2,460	0.03
2,234,011	Kingdee International Software	4,459	0.06
1,268,511	Kingsoft	4,881	0.06
228,775	LexinFintech ADR	1,212	0.02
164,955	Li Auto ADR	2,214	0.03
221,488	Meituan Dianping	5,345	0.07
740,788	Midea	6,107	0.08
32,683	New Oriental Education & Technology ADR	3,779	0.05
451,685	SF Holding	4,164	0.05
354,480	Shanghai Henlius Biotech	1,647	0.02
112,260	Shenzhen Mindray Bio-Medical Electronics	4,437	0.06
396,517	Shenzhou International	5,165	0.07
1,702,882	Tencent	86,935	1.11
22,613	Tencent ADR	1,184	0.02
183,829	Tencent Music Entertainment ADR	2,100	0.03
475,349	Venustech	1,864	0.02
899,562	Xiaom	1,836	0.02
345,432	Yunnan Baiyao	4,000	0.05
130,819	Zai Lab ADR	8,396	0.11
85,807	ZTO Express ADR	1,985	0.03
		313,041	4.00
	Hong Kong 1.21% (1.42%)		
3,864,368	AIA	29,274	0.37
389,596	China Literature	2,251	0.03
981,500	CK Asset	3,698	0.05
584,417	Galaxy Entertainment	3,030	0.04
9,320,825	Guangdong Investment	11,405	0.14
92,000	Guoco	874	0.01
5,051,000	HKT Trust	5,172	0.07
87,557	Hong Kong Exchange	3,160	0.04
962,100	Hongkong Land	2,746	0.03
1,013,937	Hua Hong Semiconductor	2,985	0.04
661,000	Hysan Development	1,521	0.02
220,600	Jardine Matheson (Singapore quote)	6,771	0.09
110,400	Jardine Strategic (Singapore quote)	1,692	0.02
8,684	Nongfu Spring	30	0.00
364,932	Pacific Century Premium Developments	73	0.00
3,379,000	PCCW	1,555	0.02
741,002	Ping An Insurance	5,880	0.07
5,265,163	Sino Biopharmaceutical	4,430	0.06
672,500	Techtronic Industries	6,806	0.09
40,284	Yum China	1,645	0.02
		94,998	1.21
	India 1.05% (0.80%)		
155,088	Asian Paints	3,218	0.04
136,056	Bajaj Finance	4,656	0.06
601,822	Bharti Airtel	2,648	0.03
93,325	Britannia Industries	3,710	0.05
168,642	Divi's Laboratories	5,396	0.07
94,440	Dr Reddy's Laboratories	5,123	0.06

LPMI Global Equities Fund

Portfolio Statement

(continued)

Holding or Nominal Value	Investment	Market Value (£000's)	% of Total Net Assets
	India (continued)		
36,535	Dr Reddy's Laboratories ADR	1,966	0.02
1,878,673	Edelweiss	1,155	0.01
330,905	HDFC Bank	3,738	0.05
352,545	Hemisphere Properties India	596	0.01
137,293	Hindustan Unilever	2,972	0.04
153,217	Housing Development Finance	2,782	0.04
209,268	ICIC Lombard	2,828	0.04
3,339,763	JM Financial	2,708	0.03
245,459	Kotak Mahindra Bank	3,256	0.04
845,218	Max India	5,432	0.07
273,272	Muthoot Finance	3,233	0.04
966,107	Nippon Life India Asset	2,655	0.03
554,635	Reliance Industries	12,973	0.16
434,971	SBI Life Insurance	3,685	0.05
414,630	Tata Communications	3,678	0.05
673,630	Tata Global Beverages	3,524	0.04
152,792	Titan	1,918	0.02
		83,850	1.05
	Indonesia 0.00% (0.05%)		
	Japan 2.20% (2.82%)		
375,600	Astellas Pharmaceuticals	4,314	0.05
208,800	Canon	2,673	0.03
54,600	Canon Marketing Japan	841	0.01
43,200	Chugai Pharmaceutical	1,493	0.02
27,200	Daiwabo	1,350	0.02
50,100	DCM	532	0.01
131,700	Fanuc	19,423	0.25
60,410	Hirose Electric	5,991	0.08
74,600	Hoshizaki	4,582	0.06
38,100	Hoya	3,312	0.04
29,600	Internet Initiative Japan	1,024	0.01
24,800	Kaken Pharmaceutical	876	0.01
422,600	KDDI	8,227	0.10
30,471	Keyence	10,940	0.14
43,600	Kinden	592	0.01
16,100	Kohnan Shoji	483	0.01
213,700	Komatsu	3,618	0.05
11,400	Komeri	277	0.00
364,935	Marui	5,379	0.07
12,600	Meitec	494	0.01
676,000	Mitsubishi Electric	7,043	0.09
995,200	Mitsubishi Estate	11,577	0.15
382,800	Mitsui	5,059	0.06
186,500	MS&AD Insurance	3,860	0.05
4,200	Nippo	89	0.00
183,600	Nippon Telegraph & Telephone	2,893	0.04
116,800	Nomura Research Institute	2,650	0.03
262,800	NTT Docomo	7,484	0.09
55,192	Olympus	883	0.01
181,700	Sankyo	3,669	0.05
203,800	Secom	14,350	0.18
467,100	Sekisui House	6,360	0.08
53,100	Shimano	8,064	0.10
18,400	SMC	7,884	0.10
453,200	Sompo	12,055	0.15
27,800	Sugi	1,516	0.02
19,600	T. Hasegawa	304	0.00
28,800	USS	397	0.01
7,600	Yaoko	435	0.01
		172,993	2.20

LPPI Global Equities Fund

Portfolio Statement

(continued)

Holding or Nominal Value	Investment	Market Value (£000's)	% of Total Net Assets
	New Zealand 0.12% (0.08%)		
179,588	Fisher & Paykel Healthcare	3,035	0.04
926,925	Meridian Energy	2,284	0.03
1,711,280	Spark New Zealand	4,042	0.05
		9,361	0.12
	Philippines 0.05% (0.08%)		
5,038,348	Ayala Land	2,384	0.03
1,361,290	BDO Unibank	1,872	0.02
		4,256	0.05
	Singapore 0.09% (0.24%)		
938,200	Singapore Exchange	4,859	0.06
2,727,200	Singapore Press	1,592	0.02
821,300	StarHub	554	0.01
		7,005	0.09
	South Korea 0.52% (0.53%)		
30,360	Hyundai Mobis	4,608	0.06
145,828	Kia Motors	4,519	0.06
62,760	Korea Shipbuilding & Offshore	3,433	0.04
165,686	KT&G	9,019	0.11
23,608	Lotte	446	0.01
4,312	Lotte Confectionery	287	0.00
8,497	Naver	1,666	0.02
449,540	Samsung Electronics	16,876	0.22
		40,854	0.52
	Taiwan 0.37% (0.35%)		
1,073,000	Delta Electronics	5,416	0.07
383,760	Taiwan Semiconductor Manufacturing ADR	24,065	0.30
		29,481	0.37
	Thailand 0.07% (0.10%)		
1,544,602	Bangkok Bank	3,620	0.05
1,286,662	CP All	1,892	0.02
		5,512	0.07
	EUROPE 16.88% (19.85%)		
	Austria 0.02% (0.03%)		
63,815	Oesterreichische Post	1,656	0.02
		1,656	0.02
	Belgium 0.35% (1.28%)		
178,876	Ageas	5,656	0.07
66,241	Euronav	454	0.01
239,543	Groupe Bruxelles Lambert	16,726	0.21
98,794	Proximus	1,395	0.02
16,708	Sofina	3,524	0.04
		27,755	0.35
	Denmark 0.43% (0.20%)		
155,254	Christian Hansen	13,372	0.17
47,486	ISS	486	0.01
38,583	Novo Nordisk	2,069	0.03
145,398	SimCorp	14,847	0.19
98,626	Tryg	2,408	0.03
		33,182	0.43
	Finland 1.23% (1.33%)		
1,430,679	KONE class 'B' shares	97,095	1.23
		97,095	1.23

LPPI Global Equities Fund

Portfolio Statement

(continued)

Holding or Nominal Value	Investment	Market Value (€000's)	% of Total Net Assets
	France 1.64% (1.97%)		
731,884	Bureau Veritas	12,783	0.16
363,046	Danone	18,184	0.23
588,862	Edenred	20,511	0.26
71,121	Legrand	4,398	0.06
40,785	LVMH Moet Hennessy	14,776	0.19
57,961	M6 Metropole Television	536	0.01
373,558	Rexel	3,639	0.05
619,830	Rubis	19,239	0.24
33,553	Saint-Gobain	1,096	0.01
173,001	Sanofi	13,390	0.17
116,442	Sodexo	6,443	0.08
184,235	Vinci	11,952	0.15
31,925	Wendel	2,241	0.03
		129,188	1.64
	Germany 1.42% (1.29%)		
570,698	Brenntag	28,264	0.36
61,422	Freenet	964	0.01
84,319	HeidelbergCement	3,999	0.05
69,936	Henkel	5,660	0.07
28,309	Linde (Germany)	5,200	0.07
37,650	Muenchener Rueckversicherung	7,431	0.09
204,140	Nemetschek	11,564	0.15
12,280	Rational	7,441	0.09
330,139	SAP	39,768	0.50
1,045,194	Telefonica Deutschland	2,073	0.03
		112,364	1.42
	Ireland 3.31% (3.76%)		
951,166	Accenture	166,167	2.11
92,486	CRH	2,586	0.03
1,039,427	Medtronic	83,352	1.05
40,925	Trane Technologies	3,838	0.05
33,205	Willis Towers Watson	5,365	0.07
		261,308	3.31
	Italy 0.28% (0.15%)		
1,843,328	Davide Campari-Milano	15,578	0.20
37,954	De'Longhi	1,005	0.01
251,535	Snam	1,001	0.01
693,016	Terna	3,755	0.05
236,084	UnipolSai	475	0.01
		21,814	0.28
	Luxembourg 0.01% (0.03%)		
29,831	RTL	906	0.01
		906	0.01
	Netherlands 0.35% (0.31%)		
149,872	IMCD	13,812	0.18
389,179	Koninklijke Ahold Delhaize	8,913	0.11
92,246	Yandex class 'A' shares	4,653	0.06
		27,378	0.35
	Norway 0.19% (0.21%)		
413,193	Gjensidige Forsikring	6,470	0.08
1,109,876	Orkla	8,660	0.11
		15,130	0.19
	Portugal 0.07% (0.07%)		
1,475,065	EDP Energias	5,611	0.07
		5,611	0.07

LPPI Global Equities Fund

Portfolio Statement

(continued)

Holding or Nominal Value	Investment	Market Value (£000's)	% of Total Net Assets
	Russia 0.10% (0.11%)		
35,529	Novatek GDR	3,751	0.05
448,304	Sberbank ADR	4,048	0.05
		7,799	0.10
	Spain 1.23% (1.12%)		
1,873,973	Amadeus	80,894	1.03
28,593	Endesa	592	0.01
294,344	Viscofan	15,192	0.19
		96,678	1.23
	Sweden 1.50% (1.47%)		
4,733,504	Assa Abloy	85,993	1.09
98,249	Castellum	1,732	0.02
180,668	ICA Gruppen	7,101	0.09
181,392	Investor series 'B' shares	9,199	0.12
190,603	Skanska	3,133	0.04
388,670	Svenska Cellulosa series "B" shares	2,677	0.03
472,520	Svenska Handelsbanken	3,068	0.04
67,758	Swedish Match	4,311	0.05
156,237	Tele2 series 'B' shares	1,707	0.02
		118,921	1.50
	Switzerland 4.75% (6.52%)		
13,534	Allreal	2,263	0.03
60,000	Banque Cantonale Vaudoise (Registered)	4,723	0.06
7,970	BKW	658	0.01
503	Chocoladefabriken Lindt & Sprüngli	3,293	0.04
208,408	Compagnie Financiere Richemont	10,826	0.14
121,711	Garmin	8,928	0.11
6,880	Mobimo	1,567	0.02
2,509,073	Nestlé	230,974	2.93
1,294,237	Novartis	87,073	1.10
18,750	Roche	4,975	0.06
102,009	Swiss Prime Site	7,176	0.09
22,625	Swiss Re	1,300	0.02
14,175	Swisscom	5,831	0.07
19,396	Zurich Insurance	5,237	0.07
		374,824	4.75
	LATIN AMERICA 0.43% (0.44%)		
	Brazil 0.37% (0.35%)		
130,181	Afya	2,745	0.03
3,302,212	Ambev ADR	5,747	0.07
470,510	B3	3,552	0.05
1,558,892	Cielo	841	0.01
649,855	Localiza Rent A Car	5,054	0.06
499,789	Notre Dame Intermedica Participacoes	4,462	0.06
1,061,527	Rumo	2,775	0.04
116,579	XP	3,759	0.05
		28,935	0.37
	Cayman Islands 0.06% (0.05%)		
164,358	Pagseguro Digital	4,785	0.06
		4,785	0.06
	MIDDLE EAST 0.14% (0.11%)		
	Israel 0.12% (0.11%)		
58,353	Checkpoint Software Technologies	5,430	0.07
24,031	Nice	4,206	0.05
		9,636	0.12

LPPI Global Equities Fund

Portfolio Statement

(continued)

Holding or Nominal Value	Investment	Market Value (£000's)	% of Total Net Assets
	United Arab Emirates 0.02% (0.00%)		
501,407	Network International	1,370	0.02
		1,370	0.02
	NORTH AMERICA 55.58% (48.16%)		
	Bermuda 0.28% (0.41%)		
134,545	Enstar	16,809	0.21
27,332	Everest Re	4,179	0.05
265,281	Golar LNG	1,241	0.02
		22,229	0.28
	Canada 2.95% (2.75%)		
106,908	Agnico Eagle Mines	6,561	0.08
171,719	Bank of Nova Scotia	5,494	0.07
428,589	Barrick Gold	9,312	0.12
169,820	BCE	5,424	0.07
104,220	Canadian Imperial Bank of Commerce	6,002	0.08
340,222	Canadian National Railway	27,862	0.35
27,016	CGI	1,410	0.02
198,445	CI Financial	1,939	0.02
30,804	Constellation Software	26,259	0.33
25,616	Franco Nevada	2,749	0.03
47,819	Genworth	954	0.01
69,436	IGM Financial	1,220	0.02
399,861	Imperial Oil	3,679	0.05
581,552	Intact Financial	47,922	0.61
196,904	National Bank of Canada	7,531	0.10
369,029	Nutrien	11,195	0.14
395,616	Power Corp Canada	5,977	0.08
220,391	Royal Bank of Canada	11,914	0.15
154,400	Shaw Communications class 'B' shares	2,166	0.03
223,115	TFI International	7,177	0.09
208,369	Toronto-Dominion Bank	7,439	0.09
262,846	Waste Connections	21,100	0.27
289,060	Wheaton Precious Metals	10,969	0.14
		232,255	2.95
	Mexico 0.27% (0.24%)		
136,728	Fomento Economico Mexicano ADR	5,942	0.08
408,685	Fresnillo	4,890	0.06
379,129	Gruma class 'B' shares	3,251	0.04
1,724,966	Grupo Mexico	3,388	0.04
37,320	Industrias Penoles	466	0.01
1,854,807	Wal-Mart de Mexico	3,439	0.04
		21,376	0.27
	United States of America 52.08% (44.76%)		
729,577	3M	90,356	1.15
234,991	Adobe	89,000	1.13
34,663	Aglient Technologies	2,705	0.03
13,789	Alleghany	5,552	0.07
174,732	Allison Transmission	4,749	0.06
94,266	Allstate	6,860	0.09
80,617	Alphabet class 'A' shares	91,332	1.16
61,335	Alphabet class 'C' shares	69,647	0.88
134,600	Altria	4,021	0.05
102,951	American Express	7,981	0.10
87,600	American Water Works	9,811	0.12
36,071	Amerisafe	1,600	0.02
58,016	AMETEK	4,460	0.06
11,661	Amgen	2,291	0.03
77,786	Analog Devices	7,020	0.09

LPPI Global Equities Fund

Portfolio Statement

(continued)

Holding or Nominal Value	Investment	Market Value (£000's)	% of Total Net Assets
United States of America (continued)			
53,552	Ansys	13,545	0.17
44,646	Anthem	9,263	0.12
574,060	AON	91,553	1.16
1,227,476	Apple	109,769	1.39
205,727	Arthur J Gallagher & Co	16,789	0.21
443,200	AT&T	9,753	0.12
794,983	Automatic Data Processing	85,764	1.09
98,496	AutoZone	89,721	1.14
272,241	Avangrid	10,622	0.13
160,430	Ball	10,306	0.13
408,143	Bank of New York Mellon	10,838	0.14
128,045	Baxter International	7,964	0.10
80,585	Becton Dickinson	14,498	0.18
41,486	Benchmark Electronics	646	0.01
24	Berkshire Hathaway class 'A' shares	5,936	0.08
25,194	Best Buy	2,168	0.03
11,867	Biogen	2,600	0.03
187,588	BlackRock	81,765	1.04
5,583	Booking	7,378	0.09
139,002	Booz Allen Hamilton	8,911	0.11
57,936	Boston Properties	3,598	0.04
110,316	Bright Horizons	12,963	0.16
181,845	Brown & Brown	6,366	0.08
538,620	BWX Technologies	23,452	0.30
233,813	C.H. Robinson Worldwide	18,473	0.23
32,154	CACI International	5,301	0.07
139,723	Campbell's	5,227	0.07
472,004	Capitol Federal Financial	3,381	0.04
11,107	Cardinal Health	403	0.01
3,920	Casey General Stores	539	0.01
137,976	CDW	12,760	0.16
123,054	Charles Schwab	3,448	0.04
4,910	Chemed	1,823	0.02
251,115	Church & Dwight	18,195	0.23
360,132	Cisco Systems	10,964	0.14
91,697	Citigroup	3,053	0.04
8,206	Citrix Systems	873	0.01
135,407	Clean Harbors	5,865	0.07
38,791	Clorox	6,305	0.08
114,056	CNA Financial	2,645	0.03
68,325	Coca-Cola	2,607	0.03
3,076,826	Colgate-Palmolive	183,544	2.33
718,681	Comcast class 'A' shares	25,694	0.33
81,383	Consolidated Edison	4,896	0.06
191,331	Copart	15,559	0.20
92,158	Corning	2,310	0.03
61,380	Coupa Software	12,992	0.16
64,717	Cummins	10,571	0.14
112,350	Danaher	18,704	0.24
95,623	Davita	6,333	0.08
89,979	Deere	15,416	0.20
167,188	Dentsply Sirona	5,649	0.07
41,127	Dollar General	6,666	0.08
42,737	Domino's Pizza	14,059	0.18
125,889	Douglas Emmett	2,441	0.03
10,496	DTE Energy	934	0.01
293,385	Ebay	11,821	0.15
45,159	Eli Lilly and Co	5,171	0.07
75,224	Entergy	5,732	0.07
608,612	Estee Lauder	102,703	1.30
562,477	Eversource Energy	36,330	0.46

LPPI Global Equities Fund

Portfolio Statement

(continued)

Holding or Nominal Value	Investment	Market Value (£000's)	% of Total Net Assets
	United States of America (continued)		
201,169	Exelon	5,561	0.07
49,212	Expeditors International	3,443	0.04
370,836	Facebook	75,065	0.96
303,223	Fidelity National Information Services	34,516	0.44
209,947	Flowers Foods	3,949	0.05
251,870	Flowserve	5,317	0.07
458,247	Fortive	27,003	0.34
367,763	Frontdoor	11,066	0.14
28,718	FTI Consulting	2,353	0.03
6,308	General Dynamics	675	0.01
95,877	General Mills	4,572	0.06
21,572	Gilead Sciences	1,054	0.01
331,186	Globe Life	20,469	0.26
281,960	GoDaddy	16,565	0.21
221,752	HCA	21,377	0.27
179,995	Heico	12,333	0.16
18,023	Helen Of Troy	2,698	0.03
58,639	Hershey	6,500	0.08
451,667	Hologic	23,219	0.29
43,183	Home Depot	9,271	0.12
34,058	Hormel Foods	1,288	0.02
57,528	Humana	18,404	0.23
53,701	Idexx Laboratories	16,319	0.21
316,672	Intercontinental Exchange	24,478	0.31
356,000	Intuit	89,744	1.14
111,180	Investors Bancorp	623	0.01
35,574	IPG Photonics	4,670	0.06
151,551	Jack Henry & Associates	19,052	0.24
43,653	JM Smucker	3,900	0.05
121,550	Johnson & Johnson	13,986	0.18
80,082	JPMorgan Chase	5,961	0.08
138,402	Kraft Heinz	3,204	0.04
236,365	Kroger	6,196	0.08
4,403	Lancaster Colony	608	0.01
34,971	Linde (US)	6,440	0.08
32,400	Lockheed Martin	9,605	0.12
62,581	Mantech International	3,334	0.04
90,551	Masimo	16,534	0.21
107,950	MasterCard class 'A' shares	28,201	0.36
237,388	McDonald's	40,302	0.51
195,610	Merck & Co	12,531	0.16
1,555,645	Microsoft	252,829	3.21
399,415	Moody's	89,556	1.13
284,133	Motorola Solutions	34,444	0.44
40,479	MSCI	11,165	0.14
62,788	Murphy USA	6,227	0.08
849,914	National Oilwell Varco	5,950	0.08
85,027	Netflix	32,866	0.42
280,743	Newmont Mining	13,779	0.17
1,006,764	Nike	97,733	1.24
1,003,750	Nomad Foods	19,775	0.25
33,493	Northrop Grumman	8,169	0.10
55,883	Omnicom	2,139	0.03
1,057,955	Oracle	48,831	0.62
1,213,451	PepsiCo	129,755	1.65
484,372	Performance Food	12,967	0.16
678,377	Pfizer	19,242	0.24
287,463	Philip Morris International	16,666	0.21
167,302	Planet Fitness	7,981	0.10
220,500	PPD	6,307	0.08

LPPI Global Equities Fund

Portfolio Statement

(continued)

Holding or Nominal Value	Investment	Market Value (£000's)	% of Total Net Assets
United States of America (continued)			
25,538	PPG Industries	2,411	0.03
157,835	Procter & Gamble	16,956	0.22
118,063	PulteGroup	4,227	0.05
9,309	Regeneron Pharmaceutical	4,027	0.05
131,311	Republic Services	9,484	0.12
503,632	Rockwell Automation	85,966	1.09
382,946	Rollins	16,049	0.20
26,529	Royal Gold	2,466	0.03
57,531	Safety Insurance	3,071	0.04
38,914	Salesforce.com	7,558	0.10
730,047	Schlumberger	8,781	0.11
257,376	Science Applications International	15,608	0.20
17,763	Scotts Miracle-Gro	2,100	0.03
90,203	Silgan	2,566	0.03
84,304	Siteone Landscape Supply	7,943	0.10
2,134,336	Starbucks	141,766	1.80
38,006	Steris	5,180	0.07
102,765	StoneCo	4,200	0.05
50,614	Sturm Ruger & Co	2,394	0.03
58,880	Synopsys	9,741	0.12
73,825	T Rowe Price	7,315	0.09
102,476	Target	12,470	0.16
541,886	TD Ameritrade	16,410	0.21
297,402	Teradata	5,213	0.07
872,583	Texas Instruments	96,316	1.22
42,664	TFS Financial	484	0.01
146,512	The Hartford Financial	4,176	0.05
204,676	TransUnion	13,319	0.17
99,617	Travelers	8,338	0.11
181,493	Truist Financial	5,340	0.07
47,852	Tyler Technologies	12,874	0.16
149,853	UGI	3,822	0.05
63,734	Ulta Beauty	11,030	0.14
48,648	Union Pacific	7,406	0.09
29,891	United Therapeutics	2,334	0.03
67,916	Universal Health Services class 'B' shares	5,617	0.07
218,761	US Bancorp	6,060	0.08
28,521	Varian Medical Systems	3,793	0.05
360,104	Verizon Communications	16,557	0.21
158,950	Virtu Financial	2,828	0.04
1,293,470	Visa	199,704	2.53
115,472	Wal-Mart	12,493	0.16
87,653	Washington Federal	1,414	0.02
106,178	Waste Management	9,289	0.12
516,572	Waters	78,189	0.99
550,463	WEC Energy	41,243	0.52
15,425	Weis Markets	572	0.01
232,548	Wells Fargo	4,225	0.05
40,500	West Pharmaceutical Services	8,604	0.11
375,510	Western Union	6,216	0.08
3,532	White Mountains Insurance	2,118	0.03
123,070	WR Berkley	5,820	0.07
777,920	Xcel Energy	41,508	0.53
436,317	Yum Brands	30,797	0.39
442,722	Yum China	18,129	0.23
		4,106,224	52.08
UNITED KINGDOM 7.01% (10.39%)			
866,587	Abcam	10,538	0.13
242,515	Admiral	6,330	0.08
126,393	Amdocs	5,613	0.07

LPPI Global Equities Fund

Portfolio Statement

(continued)

Holding or Nominal Value	Investment	Market Value (£000's)	% of Total Net Assets
UNITED KINGDOM (continued)			
313,725	Berkeley	13,258	0.17
622,437	British American Tobacco	17,285	0.22
3,321,314	Diageo	88,014	1.12
243,814	Direct Line Insurance	657	0.01
2,985,813	Experian	87,186	1.10
126,735	Ferguson	9,898	0.12
460,892	GlaxoSmithKline	6,692	0.08
718,357	IG	5,686	0.07
222,344	Intertek	14,070	0.18
296,749	Lancashire Holdings	2,052	0.03
15,033,933	Lloyds Banking	3,962	0.05
1,036,490	London Stock Exchange	91,978	1.17
690,547	National Grid	6,142	0.08
304,731	Persimmon	7,536	0.10
152,842	Plus500	2,397	0.03
641,369	QinetiQ	1,782	0.02
685,763	Reckitt Benckiser	51,830	0.66
123,078	Spirax-Sarco Engineering	13,600	0.17
27,751	TechnipFMC	135	0.00
2,254,643	Unilever	105,323	1.34
648,943	Vodafone	666	0.01
11,178	Wizz Air	348	0.00
		552,978	7.01
COLLECTIVE INVESTMENT SCHEMES 5.99% (7.10%)			
United States of America 5.99% (7.10%)			
457,110,628	Morgan Stanley USD Liquidity Fund	353,582	4.48
871,465	SPDR Gold Shares	119,382	1.51
		472,964	5.99
REAL ESTATE INVESTMENT TRUSTS 1.71% (2.59%)			
ASIA PACIFIC 0.12% (0.39%)			
Australia 0.00% (0.19%)			
Hong Kong 0.08% (0.11%)			
1,027,343	Link Real Estate Investment Trust	6,460	0.08
		6,460	0.08
Japan 0.00% (0.04%)			
Singapore 0.04% (0.05%)			
1,565,600	Mapletree Industrial Trust	2,839	0.04
		2,839	0.04
EUROPE 0.02% (0.03%)			
Switzerland 0.02% (0.03%)			
16,674	PSP Swiss Property	1,565	0.02
		1,565	0.02
NORTH AMERICA 1.57% (2.17%)			
Canada 0.13% (0.27%)			
200,365	Canadian Apartment Properties REIT	5,378	0.07
99,668	Granite REIT	4,456	0.06
		9,834	0.13
United States of America 1.44% (1.90%)			
102,040	American Tower	19,065	0.24
321,013	Crown Castle International	41,309	0.52
240,377	Easterly Government Properties	4,165	0.05
129,729	Equity Residential	5,149	0.06

LPPI Global Equities Fund

Portfolio Statement

(continued)

Holding or Nominal Value	Investment	Market Value (£000's)	% of Total Net Assets
	United States of America (continued)		
25,817	Life Storage	2,101	0.03
2,122,881	Medical Properties Trust	28,933	0.37
595,445	Weyerhaeuser	13,131	0.17
		113,853	1.44
	DERIVATIVES 0.00% (0.01%)		
	Futures 0.00% (0.01%)		
47	E-Mini S&P 500 Future (CME) Expiry December 20	160	0.00
137	Euro Stoxx 50 Future Expiry December 20	34	0.00
		194	0.00
	Portfolio of investments	7,747,333	98.26
	Net other assets	137,293	1.74
	Net assets	7,884,626	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 2020.

LPII Global Equities Fund

Statement of Total Return

for the period from 1 April 2020 to 30 September 2020

	1/4/2020 to 30/9/2020		1/4/2019 to 30/9/2019	
	£000's	£000's	£000's	£000's
Income				
Net capital gains		1,203,880		815,437
Revenue	72,600		85,934	
Expenses	(14,879)		(15,475)	
Interest payable and similar charges	(212)		—	
Net revenue before taxation	57,509		70,459	
Taxation	(4,061)		(525)	
Net revenue after taxation		53,448		69,934
Total return before distributions		1,257,328		885,371
Distributions		(48,602)		(60,269)
Change in net assets attributable to Unitholders from investment activities		1,208,726		825,102

Statement of Change in Net Assets Attributable to Unitholders

for the period from 1 April 2020 to 30 September 2020

	1/4/2020 to 30/9/2020		1/4/2019 to 30/9/2019	
	£000's	£000's	£000's	£000's
Opening net assets attributable to Unitholders				
		6,389,216		6,759,762
Amounts received on issue of units	286,684		37,833	
Amounts paid on cancellation of units	—		(178,798)	
		286,684		(140,965)
Change in net assets attributable to Unitholders from investment activities (see above)		1,208,726		825,102
Closing net assets attributable to Unitholders		7,884,626		7,443,899

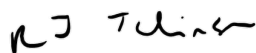
The opening net assets attributable to Unitholders for the current period do not equal the closing net assets attributable to Unitholders for the comparative period as they are not consecutive periods.

LPPi Global Equities Fund

Balance Sheet

as at 30 September 2020

		30/9/2020		31/3/2020
	£000's	£000's	£000's	£000's
ASSETS				
Fixed assets				
Investment assets		7,747,333		6,321,967
Current assets				
Debtors	40,613		59,055	
Cash and bank balances	17,041		80,345	
Cash equivalents	120,700		38,456	
Total other assets		178,354		177,856
Total assets		7,925,687		6,499,823
LIABILITIES				
Creditors				
Bank overdrafts	47		—	
Distribution payable	24,512		35,493	
Other creditors	16,502		75,114	
Total other liabilities		41,061		110,607
Total liabilities		41,061		110,607
Net assets attributable to Unitholders		7,884,626		6,389,216



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

27 November 2020



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

27 November 2020

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 seek 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:

- In periods of significantly higher inflation, index linked bonds may increase as a proportion of the Sub-fund;
- In periods of significantly higher rates, floating rate bonds may increase as a proportion of the Sub-fund;
- 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

	1/4/2020 to 30/9/2020	1/4/2019 to 30/9/2019
Total Return (with net income reinvested)		
Unit Class I		
LPPI Fixed Income Fund	7.7%	1.0%
Barclays Global Aggregate Bond Index GBP Hedged [^]	2.9%	4.7%

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

[^] Figures from LPPI.

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

LPPI Fixed Income Fund Investment Report

Summary of Performance over the period

The Sub-fund returned 7.7% (net of fees) over the period from 1 April 2020 to 30 September 2020, outperforming the benchmark (the Bloomberg Barclays Global Aggregate Bond Index GBP Hedged) by 4.8%.

ACS Manager's Commentary

Economic turbulence amid the COVID-19 pandemic disrupted fixed income markets early in 2020 which prompted significant policy action from both central banks and governments on an unprecedented scale. This confluence helped to stabilise capital markets while policy action also spurred investors with increasing risk appetite feeding through and lowering credit spreads dramatically.

Although intervention has since been scaled down as economies re-opened, it has nonetheless initiated positive price action, providing a gain to investors. In contrast developed market government bond returns were more muted as yields stabilised at low levels. The trend of falling interest rates in recent years forms doubt regarding the ability to profit from them falling further. This view is reflected in the Sub-fund's low duration / interest rate risk exposure.

The Sub-fund's prudent stance on interest rate risk, amid minimal movement in underlying government bond yields and the tightening in investment grade credit spreads, placed the Sub-fund in an advantageous position – returning 7.7% in the six months to 30 September 2020. With a “risk on” mentality returning to the market (evidenced through credit and securitised spread tightening) the losses experienced in Q1 2020 were recovered. The Sub-fund's dominant exposure to corporate bond issuance (as opposed to government debt) realised an outperformance of 4.8% against the benchmark return.

The table below provides an overview of the performance of the underlying managers within the LPPI Fixed Income Fund as at September 2020.

Manager	Net Return 1 April 2020 - 30 September 2020
PIMCO	6.1%
Wellington	9.2%
LPPI Fixed Income Fund	7.7%
<i>Bloomberg Barclays Global Aggregate Index GBP Hedged</i> [^]	2.9%

[^] Figures from LPPI.

Looking ahead, the Sub-fund will continue to be credit focused. Further gains are likely to be less motivated by general market sentiment and more focused on specific issuances.

27 November 2020

**LPPI Fixed Income Fund
Statistics**

Net Asset Value History by Unit Class

Unit Class I as at	Net Asset Value (£'000's)	Pounds per unit	Units in Issue
31/3/2018	319,220	9,976	32,000
31/3/2019	645,730	9,893	65,272
31/3/2020	686,345	9,273	74,013
30/9/2020	691,538	9,907	69,806

Operating Charges Figure

Unit Class	30/9/2020 %	31/3/2020 %
Unit Class I	0.30	0.28

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

LPII Fixed Income Fund

Distribution Tables

for the period from 1 April 2020 to 30 September 2020

First Interim Distribution in £ per unit

Group 1 – Units purchased prior to 1 April 2020

Group 2 – Units purchased 1 April 2020 to 30 June 2020

Unit Class I	Net Revenue (£ per unit)	Equalisation* (£ per unit)	Amount paid on 31/8/2020 (£ per unit)	Amount paid on 31/8/2019 (£ per unit)
Group 1	47.3351	—	47.3351	65.8458
Group 2	13.8791	33.4560	47.3351	65.8458

Second Interim Distribution in £ per unit

Group 1 – Units purchased prior to 1 July 2020

Group 2 – Units purchased 1 July 2020 to 30 September 2020

Unit Class I	Net Revenue (£ per unit)	Equalisation* (£ per unit)	Amount payable on 30/11/2020 (£ per unit)	Amount paid on 30/11/2019 (£ per unit)
Group 1	40.4606	—	40.4606	60.5156
Group 2	13.3417	27.1189	40.4606	60.5156

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

LPII Fixed Income Fund

Portfolio Statement

as at 30 September 2020

Holding or Nominal Value	Investment	Market Value (£000's)	% of Total Net Assets
	BONDS 103.25% (111.69%)		
	UK Government Bonds 3.85% (0.00%)		
£2,500,000	Treasury 0% 19/10/2020	2,499	0.36
£24,150,000	Treasury 0% 5/10/2020	24,130	3.49
		26,629	3.85
	Overseas Government Bonds 14.45% (15.13%)		
EUR500,000	Chile (Republic) 1.25% 29/1/2040	455	0.07
EUR975,000	Romania (Republic of) 2.124% 16/7/2031	880	0.13
EUR875,000	Romania (Republic of) 3.624% 26/5/2030	895	0.13
EUR1,200,000	Serbia (Republic of) 3.125% 15/5/2027	1,162	0.17
\$750,000	Idaho State Building Authority Revenue 3.27% 1/9/2025	644	0.09
\$1,000,000	Israel (State of) 3.8% 13/5/2060	920	0.13
\$500,000	Israel (State of) 2.75% 3/7/2030	427	0.06
\$450,000	Kuwait (State of) 2.75% 20/3/2022	357	0.05
\$200,000	Kuwait (State of) 3.5% 20/3/2027	174	0.03
\$1,390,000	Qatar (State) 3.375% 14/3/2024	1,158	0.17
\$300,000	Qatar (State) 3.875% 23/4/2023	249	0.04
\$700,000	Qatar (State) 4.5% 20/1/2022	567	0.08
\$600,000	Qatar (State) 4.5% 23/4/2028	555	0.08
\$880,000	Saudi Arabia (Kingdom) 4% 17/4/2025	756	0.11
\$1,000,000	South Africa (Republic) 4.85% 30/9/2029	737	0.11
\$1,400,000	Turkey (Republic of) 6.35% 10/8/2024	1,079	0.16
\$600,000	Turkey Government International 5.75% 22/3/2024	455	0.07
\$9,400,144	US Treasury 0.125% Index Linked 15/4/2021	7,303	1.06
\$6,552,608	US Treasury 0.375% Index Linked 15/1/2027	5,578	0.81
\$4,053,926	US Treasury 0.5% Index Linked 15/1/2028	3,520	0.51
\$15,700,000	US Treasury 1.5% 15/2/2030	13,108	1.90
\$1,000,000	US Treasury 1.5% 15/8/2026	825	0.12
\$21,600,000	US Treasury 2.125% 15/5/2025	18,144	2.62
\$1,689,240	US Treasury 2.5% Index Linked 15/1/2029	1,707	0.25
\$22,000,000	US Treasury 2.625% 31/3/2025	18,833	2.72
\$8,200,000	US Treasury 2.875% 15/5/2028	7,466	1.08
\$2,000,000	US Treasury 2.875% 15/8/2028	1,827	0.26
\$4,600,000	US Treasury 2.875% 30/9/2023	3,847	0.56
\$7,260,000	US Treasury 2.875% 31/10/2023	6,083	0.88
		99,711	14.45
	Sterling Denominated Corporate Bonds 24.37% (22.80%)		
£800,000	Abertis Infraestructuras 3.375% 27/11/2026	847	0.12
£1,000,000	BAMS CMBS 2018-1 FRN 17/5/2028	998	0.14
£500,000	Bank of America 6.125% 15/9/2021	527	0.08
£500,000	Bank of America 8.125% 2/6/2028	716	0.10
£200,000	Banque Fédérative du Crédit 1.25% 12/5/2025	204	0.03
£200,000	Barclays 3.125% 17/1/2024	210	0.03
£524,571	Bavarian Sky UK 1.28% 20/7/2026	523	0.08
£900,000	BNP Paribas 3.375% 23/1/2026	989	0.14
£1,400,000	BPCE 5.25% 16/4/2029	1,761	0.25
£608,348	Brass No 8 FRN A2 16/11/2066	596	0.09
£707,586	Ciel No 1 FRN 12/6/2046	694	0.10
£800,000	CK Hutchinson 2% 17/10/2027	824	0.12
£1,669,676	CMF FRN 16/1/2057	1,664	0.24
£9,250,000	Coventry Building Society 1.304% 13/11/2023	9,347	1.35
£1,250,000	CPI Property 2.75% 22/1/2028	1,218	0.18
£1,660,000	Credit Suisse FRN 9/6/2028	1,703	0.25
£2,550,000	Dankse Bank FRN 14/1/2028	2,585	0.37
£1,663,103	Darrowby No.5 FRN 20/12/2057	1,664	0.24
£600,000	Deutsche Bank 1.75% 16/12/2021	601	0.09
£1,500,000	Deutsche Bank 3.875% 12/2/2024	1,583	0.23
£100,000	Deutsche Bank AG 2.625% 16/12/2024	101	0.01
£6,000,000	Deutsche Pfandbriefbank FRN 29/9/2023	6,117	0.88
£1,700,000	Discovery Communications 2.5% 20/9/2024	1,758	0.25
£1,622,695	Durham Mortgages FRN 31/3/2053	1,623	0.23

LPMI Fixed Income Fund

Portfolio Statement

(continued)

Holding or Nominal Value	Investment	Market Value (£000's)	% of Total Net Assets
Sterling Denominated Corporate Bonds (continued)			
£1,290,000	Eversholt Funding 2.742% 30/6/2040	1,341	0.19
£400,000	FCE Bank 3.25% 19/11/2020	399	0.06
£1,317,970	Finsbury Square 2019-1 FRN 16/6/2069	1,319	0.19
£735,332	Finsbury Square 2019-2 FRN 16/12/2069	738	0.11
£1,685,124	Finsbury Square FRN 16/12/2069	1,690	0.24
£2,100,205	Finsbury Square FRN 16/3/2070	2,091	0.30
£4,030,000	First Abu Dhabi Bank 1.375% 19/2/2023	4,060	0.59
£1,582,462	Friary No.6 FRN 21/11/2067	1,593	0.23
£975,000	Grainger 3% 3/7/2030	1,009	0.15
£3,195,000	Grainger 3.375% 24/4/2028	3,417	0.49
£216,778	Great Hall Mortgages No.1 FRN 18/6/2038	213	0.03
£241,777	Great Hall Mortgages No.1 Ser 07-01 FRN 18/3/2039	237	0.03
£1,192,200	Greene King Finance 3.593% 15/3/2035	1,176	0.17
£697,827	Hawksmoor Mortgages FRN 25/5/2053	680	0.10
£600,000	HSBC FRN 31/12/2049	606	0.09
£600,000	Imperial Brands Finance 8.125% 15/3/2024	731	0.11
£1,000,000	Informa 3.125% 5/7/2026	1,010	0.15
£800,000	ING Groep 3% 18/2/2026	872	0.13
£500,000	Intercontinental Hotels 2.125% 24/8/2026	468	0.07
£400,000	Kennedy Wilson Europe Real Estate 3.95% 30/6/2022	391	0.06
£1,000,000	Lanark Master Issuer FRN 22/12/2069	1,006	0.15
£2,480,000	Landeskreditbank Baden-Wurttemberg 0.375% 9/12/2024	2,488	0.36
£4,000,000	Lloyds Bank 0.933% 27/3/2023	4,013	0.58
£792,978	London Wall Mortgage FRN 15/11/2049	789	0.11
£761,593	Mortimer Btl 2019-1 FRN 20/6/2051	771	0.11
£800,000	Motability Operations 2.375% 3/7/2039	899	0.13
£400,000	National Express 2.5% 11/11/2023	406	0.06
£400,000	Nationwide Building Society 1% 24/1/2023	403	0.06
£13,000,000	Nationwide Building Society 1.456% 10/1/2024	13,196	1.91
£507,888	Paragon Mortgages FRN 15/5/2045	505	0.07
£1,500,000	Petrobras Global Finance 5.375% 1/10/2029	1,581	0.23
£900,000	Petrobras Global Finance 6.25% 14/12/2026	995	0.14
£800,000	Places For People Homes 3.625% 22/11/2028	899	0.13
£1,070,931	Precise Mortgage Funding 16/10/2056	1,063	0.15
£7,053,000	PRS Finance 2% 23/1/2029	7,721	1.12
£4,567,000	RAC 4.565% 6/5/2046	4,655	0.67
£773,959	Residential Mortgage 2.037% 20/9/2065	775	0.11
£1,406,480	Ripon Mortgages FRN 20/8/2056	1,404	0.20
£15,190,000	Santander UK FRN 16/11/2022	15,184	2.20
£726,000	Silverstone Master FRN 21/1/2070	733	0.11
£11,100,000	Standard Chartered Reverse Repo 0.03% 1/10/2020	11,100	1.61
£996,444	Towd Point Mortgage Funding 1.602% 20/2/2045	992	0.14
£2,439,878	Towd Point Mortgage Funding FRN 20/10/2051*	2,444	0.35
£1,922,626	Towd Point Mortgage Funding FRN 20/2/2054	1,923	0.28
£648,382	Towd Point Mortgage Funding FRN 20/7/2045	652	0.09
£200,000	TP ICAP 5.25% 26/1/2024	214	0.03
£400,000	Travis Perkins 4.375% 15/9/2021	404	0.06
£1,226,859	Trinity Square 2015-1 FRN 15/7/2051	1,228	0.18
£1,518,063	Twin Bridges 2019-1 FRN 12/12/2052	1,513	0.22
£1,769,499	Twin Bridges 2019-2 FRN 12/6/2053	1,763	0.25
£12,631,000	UK Municipal Bonds Agency FRN 12/3/2025	12,616	1.82
£401,400	Unique Pub Finance 5.659% 30/6/2027	412	0.06
£400,000	Unite Group 3.5% 15/10/2028	417	0.06
£1,395,000	Virgin Media Secured Finance 4.125% 15/8/2030	1,373	0.20
£800,000	Virgin Money FRN 24/4/2026	802	0.12
£200,000	Virgin Money UK 4% 25/9/2026	207	0.03
£500,000	Volkswagen Financial Services 2.75% 10/7/2023	522	0.08
£200,000	Volkswagen Financial Services 1.625% 10/2/2024	202	0.03
£500,000	Volkswagen Financial Services 1.875% 3/12/2024	509	0.07
£600,000	Wells Fargo 2.125% 22/4/2022	612	0.09

LPPI Fixed Income Fund

Portfolio Statement

(continued)

Holding or Nominal Value	Investment	Market Value (£000's)	% of Total Net Assets
Sterling Denominated Corporate Bonds (continued)			
£5,455,000	Westfield Stratford City 1.642% 4/8/2031	5,490	0.79
£775,000	William Hill 4.875% 7/9/2023	805	0.12
		168,580	24.37
Non-Sterling Denominated Corporate Bonds 60.58% (73.76%)			
EUR1,500,000	AB Sagax 2.25% 13/3/2025	1,419	0.21
EUR1,100,000	Accunia European FRN 15/7/2030*	993	0.14
EUR1,470,000	Action Covenant-Lite Term Loan B*	1,281	0.19
EUR376,152	Adagio IV CLO FRN 15/10/2029	341	0.05
EUR700,000	Akzonobel Specialty Chemicals (Starfruit) 0% 19/9/2025	626	0.09
EUR2,100,000	ALME Loan Funding FRN 15/1/2031	1,893	0.27
EUR700,000	Alteara 1.875% 17/1/2028	601	0.09
EUR400,000	Altice Financing 2.25% 15/1/2025	347	0.05
EUR1,235,000	Altice France 3.375% 15/1/2028	1,076	0.16
EUR400,000	AMCO-Asset Management 1.5% 17/7/2023	372	0.05
EUR600,000	AMCO-Asset Management 2.25% 17/7/2027	573	0.08
EUR895,000	Ardagh Packaging Finance 2.125% 15/8/2026	787	0.11
EUR1,310,000	Arena Luxembourg FRN 1/2/2027	1,067	0.15
EUR2,500,000	Argenta Spaarbank 1% 29/1/2027	2,267	0.33
EUR200,000	Aroundtown 0.375% 23/9/2022	181	0.03
EUR200,000	AT&T 2.875% 31/12/2049	175	0.03
EUR500,000	Aurium CLO II 0.68% 13/10/2029	453	0.07
EUR1,700,000	Aurium CLO III 0% 16/4/2030	1,534	0.22
EUR400,000	Autonomous Community of Catalonia 4.9% 15/9/2021	377	0.05
EUR1,219,479	Babson EURO CLO FRN 25/10/2029	1,101	0.16
EUR1,185,000	Ball 1.5% 15/3/2027	1,045	0.15
EUR400,000	Banco Bilbao Vizcaya FRN '4' 31/12/2049	374	0.05
EUR400,000	Bank of China (Luxembourg) 0.125% 16/1/2023	359	0.05
EUR200,000	Barclays 8% 31/12/2049	183	0.03
EUR300,000	Barclays FRN 2/4/2025	295	0.04
EUR300,000	Barings Euro CLO 2016-1 1.050% 27/7/2030	273	0.04
EUR1,400,000	Barings Euro CLO 2016-1 FRN 27/7/2030	1,267	0.18
EUR728,043	BBVA Consumer Auto 0.27% 20/7/2031	645	0.09
EUR200,000	Blackstone Property Partnership 2% 15/2/2024	188	0.03
EUR798,934	Cairn CLO FRN 20/10/2028	722	0.10
EUR700,000	Cairn CLO FRN 30/4/2031	635	0.09
EUR600,000	Chanel Ceres 0.5% 31/7/2026	546	0.08
EUR293,924	Contego CLO II FRN 15/11/2026	265	0.04
EUR400,000	CPI Property 1.625% 23/4/2027	350	0.05
EUR519,000	CPI Property 2.75% 12/5/2026	485	0.07
EUR2,000,000	Credit Agricole Assurance 2% 17/7/2030	1,846	0.27
EUR1,800,000	CVC Cordatus Loan 0.97% 22/4/2030	1,634	0.24
EUR800,000	Deutsche Bank AG 1.625% 20/1/2027	724	0.10
EUR400,000	Deutsche Bank FRN 03/09/2026	360	0.05
EUR1,500,000	Digital Euro Finco 2.5% 16/1/2026	1,494	0.22
EUR1,600,269	Dilosk RMBS No 3 DAC FRN 20/10/2057	1,442	0.21
EUR400,000	Dometic Group 3% 8/5/2026	361	0.05
EUR801,447	Domi 2019-1 FRN 15/6/2051	730	0.11
EUR1,122,829	Dutch Property Finance FRN 28/7/2054	1,015	0.15
EUR1,075,000	Eircom Finance 1.75% 1/11/2024	939	0.14
EUR982,722	Elm Park CLO FRN 16/4/2029	888	0.13
EUR900,000	Euro-Galaxy V CLO FRN 10/11/2030	815	0.12
EUR1,125,000	Faurecia 2.625% 15/6/2025	1,003	0.15
EUR1,300,000	Ford Motor Credit 1.744% 19/7/2024	1,097	0.16
EUR900,000	Globalworth Real Estate 3% 29/3/2025	820	0.12
EUR1,100,000	Goldman Sachs FRN 21/4/2023	998	0.14
EUR1,085,000	Grifols 1.625% 15/2/2025	970	0.14
EUR877,986	Grosvenor Place 0.720% 30/10/2029	794	0.11
EUR505,950	Harvest CLO 0.63% 18/11/2029	457	0.07
EUR1,349,201	Harvest CLO FRN 18/11/2029	1,219	0.18
EUR200,000	IHO Verwaltungs 3.75% 15/9/2026	181	0.03
EUR1,400,000	Immofinanz 2.625% 27/1/2023	1,281	0.19

LPII Fixed Income Fund

Portfolio Statement

(continued)

Holding or Nominal Value	Investment	Market Value (€000's)	% of Total Net Assets
Non-Sterling Denominated Corporate Bonds (continued)			
EUR300,000	Informa 1.25% 22/4/2028	248	0.04
EUR1,335,000	IQVIA 2.875% 15/6/2028	1,223	0.18
EUR400,000	Jab Holdings 1% 20/12/2027	361	0.05
EUR200,000	Japan Finance Organization 0.05% 12/2/2027	183	0.03
EUR500,000	Kennedy Wilson 3.25% 12/11/2025	440	0.06
EUR400,000	Lincoln Financing 3.625% 4/1/2024	347	0.05
EUR400,000	Logicor Financing 1.625% 15/7/2027	371	0.05
EUR790,000	Lorca Telecom Bondco 4% 18/9/2027	733	0.11
EUR1,300,000	MAN GLG Euro CLO FRN 15/1/2030	1,178	0.17
EUR500,000	MAN GLG Euro CLO II Dac FRN 15/1/2030	453	0.07
EUR800,000	Mitsubishi UFJ Financial 0.339% 19/7/2024	729	0.11
EUR200,000	Mitsubishi UFJ Financial 0.98% 9/10/2023	186	0.03
EUR1,000,000	Mizuho Financial Group 0.956% 16/10/2024	934	0.14
EUR500,000	Motability Operations 0.375% 3/1/2026	461	0.07
EUR834,557	Mulcair Securities FRN 24/4/2071	755	0.11
EUR2,200,000	Oak Hill European Credit FRN 21/2/2030	1,990	0.29
EUR2,135,000	Op Corporate Bank FRN 9/6/2030	1,975	0.29
EUR1,085,000	Q-Park Holding FRN 1/3/2026	882	0.13
EUR1,000,000	Raiffeisen Bank International 6% 16/10/2023	1,033	0.15
EUR2,600,000	Raiffeisen Bank International FRN 18/6/2032	2,413	0.35
EUR1,100,000	RCS & RDS 2.5% 5/2/2025	958	0.14
EUR1,097,222	Refinitiv Thomas Reuters 10/18Cov-Lit*	983	0.14
EUR400,000	Refinitiv US Holdings 4.5% 15/5/2026	379	0.05
EUR1,500,000	Royal Bank of Scotland 2% 4/3/2025	1,413	0.20
EUR1,000,000	Samhallsbygg I Nor 1% 12/8/2027	869	0.13
EUR400,000	Santander 6.25% 31/12/2049	362	0.05
EUR1,000,000	Santander UK 0.54% 27/3/2024	897	0.13
EUR400,000	Sarens Finance Company 5.75% 21/2/2027	313	0.05
EUR1,315,000	SIG Combibloc 2.125% 18/6/2025	1,223	0.18
EUR200,000	Smurfit Kappa Treasury 1.5% 15/9/2027	179	0.03
EUR300,000	Standard Industries 2.25% 21/11/2026	260	0.04
EUR3,375,000	State Grid Overseas Investment 1.303% 5/8/2032	3,129	0.45
EUR900,000	Telefonica (Europe) 4.375% 31/12/2049	860	0.12
EUR300,000	Tesco Corporate Treasury 0.875% 29/5/2026	277	0.04
EUR1,200,000	Teva Pharmaceutical Finance 1.25% 31/3/2023	1,004	0.15
EUR463,364	Tikehau CLO FRN 4/8/2028	419	0.06
EUR800,000	Tikehau CLO FRN 7/12/2029	725	0.10
EUR1,240,000	Trivium Packaging Finance 3.75% 15/8/2026	1,107	0.16
EUR1,000,000	UBS 4.75% 12/2/2026	916	0.13
EUR2,600,000	UNIQA Insurance FRN 9/10/2035	2,428	0.35
EUR499,482	USIL (European Loan) FRN 17/2/2030	453	0.07
EUR49,616	VCL Multi-Compartment FRN 21/2/2024	45	0.01
EUR3,500,000	Volksbank Wien 2.75% 6/10/2027	3,091	0.45
EUR700,000	Volkswagen Bank 1.25% 1/8/2022	647	0.09
EUR1,900,000	Volkswagen Financial Services 2.5% 6/4/2020	1,809	0.26
EUR1,000,000	Volkswagen International 2.7% 31/12/2049	904	0.13
EUR1,100,000	Volkswagen Leasing GMBH 0.5% 20/6/2022	1,002	0.14
EUR5,300,000	Wintershall Dea Finance 0.84% 25/9/2025	4,670	0.68
EUR400,000	WPC Eurobond 1.35% 15/4/2028	367	0.05
EUR2,610,000	WPP Finance 2.375% 19/5/2027	2,579	0.37
\$100,000	1011778 B.C. ULC/ New Red Finance 4.25% 15/5/2024	79	0.01
\$1,025,000	ABN AMRO 4.75% 28/7/2025	893	0.13
\$750,000	ADCB Finance 4% 29/3/2023	614	0.09
\$1,500,000	Aercap Ireland Capital 3.875% 23/1/2028	1,069	0.15
\$600,000	AIA 3.375% 7/4/2030	521	0.08
\$965,000	Aircastle 4.4% 25/9/2023	738	0.11
\$250,000	Aircastle 5.125% 15/3/2021	196	0.03
\$995,000	Aker BP 3% 15/1/2025	772	0.11
\$2,475,000	Aker BP 4.75% 15/6/2024	1,966	0.28
\$590,000	Alcon Finance 3% 23/9/2029	494	0.07
\$500,000	Ally Financial 4.250% 15/4/2021	393	0.06
\$500,000	Ally Financial 5.75% 20/11/2025	434	0.06

LPMI Fixed Income Fund

Portfolio Statement

(continued)

Holding or Nominal Value	Investment	Market Value (£000's)	% of Total Net Assets
Non-Sterling Denominated Corporate Bonds (continued)			
\$787,760	Alternative Loan Trust 2.626% 25/4/2047	546	0.08
\$470,334	Alternative Loan Trust 5.5% 25/4/2035	308	0.04
\$533,075	American Home Mortgage 1 2.616% 25/3/2046	373	0.05
\$604,377	American Home Mortgage 2 6.5% 25/3/2047	451	0.07
\$435,000	American Tower Corporation 2.1% 15/6/2030	339	0.05
\$1,203,487	Ameriquest Mortgage 2.956% 25/11/2035	930	0.13
\$1,004,315	Ameriquest Mortgage Securities FRN 25/09/2034	773	0.11
\$1,539,480	Angel Oak Mortgage FRN 25/12/2059	1,206	0.17
\$1,000,000	Anheuser-Busch Inbev 3.5% 1/6/2030	880	0.13
\$700,000	Apidos CLO 0.01% 17/7/2030	536	0.08
\$2,000,000	Apidos CLO XXVII 0.01% 17/7/2030	1,538	0.22
\$2,070,000	Apple 1.125% 11/5/2025	1,639	0.24
\$880,000	Arcos Dorados Holdings 5.875% 4/4/2027	711	0.10
\$382,082	Argent Securities Trust M1 FRN 25/7/2036	259	0.04
\$1,159,101	Argent Securities Trust W1 FRN 25/3/2036	821	0.12
\$1,800,000	Aroundtown 5.375% 21/3/2029	1,627	0.24
\$2,275,000	Ashtead Capital 4.25% 1/11/2029	1,852	0.27
\$1,075,000	Aviation Capital 2.875% 20/1/2022	825	0.12
\$400,000	Aviation Capital 4.375% 30/1/2024	308	0.04
\$605,000	Avolon Holdings Funding 4.375% 1/5/2026	445	0.06
\$300,000	Avolon Holdings Funding 5.5% 15/1/2023	234	0.03
\$3,450,000	Bain Capital Credit FRN 23/10/2032	2,669	0.39
\$21,476	Banc of America Funding 5.75% 25/10/2036	16	0.00
\$703,915	Banc of America Funding FRN 20/2/2047	563	0.08
\$24,021,548	Bank 2019-BNK23 FRN 17/12/2052	1,032	0.15
\$16,300,000	Bank 2020-BNK28 FRN 15/3/2063	1,856	0.27
\$1,300,000	Bank of America 3.974% 7/2/2030	1,165	0.17
\$1,350,000	Bank of Montreal 4.338% 5/10/2028	1,124	0.16
\$200,000	Barclays 4.375% 12/1/2026	173	0.03
\$300,000	Barclays 4.61% 15/2/2023	243	0.04
\$1,000,000	Barclays 7.625% 21/11/2022	851	0.12
\$200,000	Barclays FRN 16/5/2029	181	0.03
\$1,000,000	Barings CLO 3.841% 20/7/2028	771	0.11
\$917,314	Bayview Financial Acquisition Trust FRN 28/12/2036	731	0.11
\$1,920,000	Bean Creek CLO FRN 20/4/2031	1,453	0.21
\$1,377,870	Bear Stearns Asset Backed Security 2.716% 25/2/2037	980	0.14
\$520,000	Bemis Co 2.63% 19/6/2030	429	0.06
\$25,084,865	Benchmark 2019-B11 FRN 15/5/2052	1,349	0.20
\$15,468,246	Benchmark Mortgage Trust 0.01% 15/3/2062*	968	0.14
\$1,000,000	Betony CLO 2 A1 FRN 30/4/2031	764	0.11
\$780,000	Betony CLO 2 A2 FRN 30/4/2031	590	0.09
\$735,000	Black Knight Infoserv, LLC 3.625% 1/9/2028	575	0.08
\$1,050,000	BNP Paribas 4.375% 12/5/2026	910	0.13
\$300,000	BNP Paribas FRN 31/12/2049	268	0.04
\$1,330,000	Borets Finance DAC 6% 17/9/2026	1,027	0.15
\$1,420,000	Boston Scientific Corporation 2.65% 1/6/2030	1,166	0.17
\$1,000,000	BPCE 5.15% 21/7/2024	866	0.13
\$575,000	Brandywine Operating Partnership 4.1% 1/10/2024	468	0.07
\$400,000	Braskem Netherlands Finance 4.5% 10/1/2028	298	0.04
\$553,177	Brass No 8 FRN A1 16/11/2066	429	0.06
\$1,295,000	Brixmor Operating Partnership 4.05% 1/7/2030	1,071	0.15
\$2,105,000	Broadcom 4.75% 15/4/2029	1,897	0.27
\$2,060,000	Brookfield Finance 4.7% 20/9/2047	1,877	0.27
\$1,400,000	BX Commercial Mortgage 3.384% 15/11/2035	1,078	0.16
\$2,965,000	BX Trust 1.87288% 15/11/2032	2,266	0.33
\$3,140,000	CAMB Commercial Mortgage Life 3.734% 15/12/2037	2,412	0.35
\$3,350,000	Carbone CLO FRN 20/1/2031	2,567	0.37
\$1,100,000	Cardinal Health 3.079% 15/6/2024	915	0.13
\$1,000,000	Catholic Health Initiatives 4.2% 1/8/2023	834	0.12
\$788,000	CBRE Services 4.875% 1/3/2026	714	0.10
\$475,000	Centene Corporation 4.25% 15/12/2027	384	0.06

LPMI Fixed Income Fund

Portfolio Statement

(continued)

Holding or Nominal Value	Investment	Market Value (£000's)	% of Total Net Assets
Non-Sterling Denominated Corporate Bonds (continued)			
\$300,000	Charter Communications 4.8% 1/3/2050	264	0.04
\$200,000	Charter Communications Operating 4.5% 1/2/2024	172	0.02
\$1,925,000	Chicago Housing Authority 3.822% 1/1/2026	1,645	0.24
\$633,518	CHL Mortgage Pass-Through Trust 5.5% 25/12/2035	395	0.06
\$831,085	CHL Mortgage Pass-Through Trust 5.75% 25/8/2037	521	0.08
\$358,115	CHL Mortgage Pass-Through Trust FRN 25/11/2037	265	0.04
\$1,000,000	CIFC Funding 2017-I 4.561% 20/7/2030	768	0.11
\$2,000,000	CIFC Funding 2017-II 4.001% 20/4/2030	1,540	0.22
\$2,000,000	CIFC Funding 2017-V 3.953% 16/11/2030	1,536	0.22
\$1,200,000	CIFC Funding 2018-I 3.577% 17/10/2031	918	0.13
\$3,000,000	CIFC Funding 2018-I FRN 18/4/2031	2,250	0.33
\$2,000,000	CIFC Funding 2018-I FRN 20/4/2031	1,521	0.22
\$1,700,000	CIFC Funding 2018-II FRN 18/7/2031	1,300	0.19
\$2,150,000	CIFC Funding 2019-II 0.01% 17/4/2030	1,656	0.24
\$2,375,000	Cigna Corporation 2.4% 15/3/2020	1,905	0.28
\$500,000	CIT 4.75% 16/2/2024	398	0.06
\$1,400,000	CIT Mortgage Loan FRN 25/10/2037	1,080	0.16
\$149,787	Citigroup Mortgage Loan FRN 25/8/2036	106	0.02
\$525,000	CNO Financial 5.25% 30/5/2025	466	0.07
\$400,000	CNOOC Finance 3% 9/5/2023	324	0.05
\$4,530,000	Coca-Cola Femsa 1.85% 1/9/2032	3,512	0.51
\$2,000,000	Colombia Cent CLO 3.64% 25/10/2028	1,542	0.22
\$317,089	Colt 2020-2 Mortgage A1 FRN 25/3/2065	247	0.04
\$533,828	Commercial Mortgage Pass-Through Certificates 2.322% 15/11/2054	418	0.06
\$1,000,000	Cooperatieve Rabobank FRN 26/9/2023	783	0.11
\$670,403	Countrywide Asset-Backed FRN 25/8/2037	470	0.07
\$1,023,504	Countrywide FRN 25/6/2047	707	0.10
\$600,000	Credit Suisse 6.375% 31/12/2049	496	0.07
\$400,000	Credit Suisse 6.5% 8/8/2023	350	0.05
\$500,000	Credit Suisse FRN 31/12/2049	408	0.06
\$250,000	Credit Suisse Guernsey 3.75% 26/3/2025	213	0.03
\$1,900,000	Credit Suisse Guernsey 4.55% 17/4/2026	1,714	0.25
\$3,094,134	CSAB Mortgage Backed Trust FRN 25/11/2036	606	0.09
\$1,215,271	CSMC Trust 2010-16 3.636% 25/6/2050*	737	0.11
\$1,000,000	CWABS Asset-Backed Certificates Trust FRN 25/4/2036	719	0.10
\$200,000	DAE Funding 5% 1/8/2024	156	0.02
\$400,000	Deutsche Bank 4.25% 4/2/2021	313	0.05
\$400,000	Deutsche Bank FRN 26/11/2025	329	0.05
\$525,000	Dignity Health 3.812% 1/11/2024	432	0.06
\$2,338,125	Dorchester Park CLO FRN 20/4/2028	1,801	0.26
\$400,000	DTE Energy 2.625% 1/3/2031	340	0.05
\$200,000	Enable Midstream Partners 4.95% 15/5/2028	151	0.02
\$500,000	EOG Resources 4.375% 15/4/2030	456	0.07
\$400,000	EQT 6.125% 1/2/2025	343	0.05
\$300,000	Equifax FRN 15/8/2021	233	0.03
\$1,450,000	Equitable Holdings 4.35% 20/4/2028	1,277	0.18
\$500,000	Expedia 6.25% 1/5/2025	426	0.06
\$300,000	Fairfax Financial Holding 4.625% 29/4/2030	252	0.04
\$2,005,589	Federal Home Loan Mortgage FRN 25/7/2030	1,524	0.22
\$1,590,844	Federal Home Loan Mortgage FRN 25/9/2030	1,210	0.17
\$1,000,000	Federal Home Loan Mortgage FRN 26/3/2029	803	0.12
\$67,700,000	Federal National Mortgage Association 2.5% 1/12/2050	54,766	7.92
\$750,000	Federal National Mortgage Association 2.67% 1/7/2022	596	0.09
\$2,035,282	Federal National Mortgage Association 3% 1/2/2035	1,689	0.24
\$613,084	Federal National Mortgage Association 3% 25/2/2043	493	0.07
\$1,699,093	Federal National Mortgage Association 3.5% 1/1/2048	1,394	0.20
\$1,331,548	Federal National Mortgage Association 3.5% 1/3/2046	1,104	0.16
\$845,000	Federal National Mortgage Association 3.94% 1/7/2021	666	0.10
\$590,650	Federal National Mortgage Association 4% 1/11/2047	503	0.07
\$745,668	Federal National Mortgage Association FRN 25/10/2030	566	0.08

LPPI Fixed Income Fund

Portfolio Statement

(continued)

Holding or Nominal Value	Investment	Market Value (£000's)	% of Total Net Assets
Non-Sterling Denominated Corporate Bonds (continued)			
\$541,146	Federal National Mortgage Association FRN 25/5/2048	60	0.01
\$1,771,367	Federal National Mortgage Association FRN 26/12/2030	1,346	0.19
\$1,419,821	Federal National Mortgage Association FRN 28/5/2030	1,077	0.16
\$1,387,488	Fieldstone Mortgage Investment 2.2371% 25/04/2047	882	0.13
\$1,059,989	First Franklin Mortgage FRN 25/11/2036	795	0.11
\$100,000	FirstEnergy Corp 2.85% 15/7/2022	79	0.01
\$1,500,000	Flatiron CLO 'A' FRN 15/5/2030	1,155	0.17
\$1,000,000	Flatiron CLO 'B' FRN 15/5/2030	762	0.11
\$500,000	Ford Motor Credit 3.55% 7/10/2022	382	0.06
\$2,000,000	Ford Motor Credit 5.345% 7/1/2021	1,541	0.22
\$500,000	Ford Motor Credit FRN 15/2/2023	356	0.05
\$1,991,993	Freddie Mac 3% 1/6/2034	1,625	0.23
\$2,552,282	Freddie Mac 3.5% 1/4/2046	2,116	0.31
\$110,413	Freddie Mac Multifamily Structured Pass Through Certificates 2.3707% 25/3/2030	85	0.01
\$20,295	Freddie Mac Multifamily Structured Pass Through Certificates 2.9707% 25/3/2029	16	0.00
\$600,000	Fresenius Medical Care 5.75% 15/2/2021	473	0.07
\$990,000	Galaxy XXII CLO 3.339% 16/7/2028	762	0.11
\$700,000	GAP 8.375% 15/5/2023	598	0.09
\$900,000	Gazprom Finance 3.25% 25/2/2030	696	0.10
\$1,444,395	General Electric WMC 0% 25/8/2036	687	0.10
\$1,000,000	Globo Comunicado E Parti 4.875% 22/1/2030	759	0.11
\$4,150,000	Golden Credit Card FRN 15/5/2023	3,213	0.46
\$585,000	Goldentree Loan Management FRN 20/4/2030	441	0.06
\$4,800,000	Goldentree Loan Management FRN 28/11/2030	3,679	0.53
\$1,000,000	Goldentree Loan Opportunities XI FRN 18/1/2031	764	0.11
\$1,300,000	Goldman Sachs 4.223% 1/5/2029	1,173	0.17
\$55,002	Government National Mortgage Association 2.5% 20/8/2039	44	0.01
\$126,323	Government National Mortgage Association 6% 20/3/2032	98	0.01
\$1,675,000	Gray Oak Pipeline 2.6% 15/10/2025	1,300	0.19
\$611,297	GSR Mortgage Loan Trust 6% 25/1/2037	417	0.06
\$1,200,000	HCA 5.25% 15/6/2026	1,083	0.16
\$500,000	Hilton Domestic Operating 5.125% 1/5/2026	398	0.06
\$260,335	Home Equity Mortgage Loan FRN 25/8/2035	202	0.03
\$200,000	HSBC FRN 18/5/2024	154	0.02
\$1,100,000	HSI Asset Securitization 3.006% 25/1/2036	771	0.11
\$1,335,000	Hyundai Capital America 2.375% 15/10/2027	1,033	0.15
\$500,000	IDAHO Power 4.2% 1/3/2048	493	0.07
\$1,100,000	ING Groep 4.875% 21/12/2049	819	0.12
\$1,853,000	Jeld-Wen 4.875% 15/12/2027	1,461	0.21
\$1,561,511	JP Morgan Alternative Loan FRN 25/6/2037	829	0.12
\$1,000,000	KKR CLO 17 FRN 15/4/2029	765	0.11
\$1,440,000	KNDL 2019-KNSQ FRN 15/5/2036	1,109	0.16
\$1,000,000	LCM XX 0.01% 20/10/2027	769	0.11
\$500,000	LeasePlan 2.875% 24/10/2024	399	0.06
\$617,555	Lehman XS Trust Series FRN 25/8/2046	440	0.06
\$800,000	Lloyds Banking 4.375% 22/3/2028	718	0.10
\$136,909	Long Beach Mortgage Loan FRN 25/8/2045	102	0.01
\$525,000	MAD Mortgage Trust 2017-330M 3.2944% 15/8/2034	422	0.06
\$1,063,136	MASTR Asset Backed Securities FRN 25/8/2036	358	0.05
\$183,889	Merrill Lynch Mortgage FRN 25/2/2036	145	0.02
\$500,000	MGIC Investment 5.75% 15/8/2023	410	0.06
\$600,000	MGM Resorts International 7.75% 15/3/2022	489	0.07
\$200,000	Microchip Technology 3.922% 1/6/2021	158	0.02
\$1,530,000	Minejesa Capital 4.625% 10/8/2030	1,216	0.18
\$386,099	Mitchells & Butlers Finance 3.061% 15/12/2030	251	0.04
\$330,779	Morgan Stanley ABS Capital FRN 25/1/2035	229	0.03
\$512,420	Morgan Stanley ABS Capital FRN 25/6/2035	397	0.06
\$1,067,997	Morgan Stanley ABS Capital FRN 25/6/2036	540	0.08
\$850,000	Morgan Stanley Capital B FRN 15/12/2036	668	0.10
\$1,030,000	Morgan Stanley Capital C FRN 15/12/2036	807	0.12
\$538,747	Morgan Stanley Mortgage FRN 25/12/2037	316	0.05
\$112,470	MortgageIT Trust 2005-5 2.796% 25/12/2035	83	0.01

LPMI Fixed Income Fund

Portfolio Statement

(continued)

Holding or Nominal Value	Investment	Market Value (£000's)	% of Total Net Assets
Non-Sterling Denominated Corporate Bonds (continued)			
\$2,245,000	Motorola Solutions 2.3% 15/11/2030	1,724	0.25
\$2,050,000	Mtro Commercial Mortgage Technology 3.584% 15/12/2033	1,563	0.23
\$500,000	Nationwide Building Society FRN 8/3/2029	437	0.06
\$100,000	Navient 5% 26/10/2020	77	0.01
\$500,000	Navient 5.875% 25/3/2021	389	0.06
\$500,000	Navient 6.625% 26/7/2021	393	0.06
\$725,000	NBK SPC 2.75% 30/5/2022	574	0.08
\$2,000,000	Neuberger Berman CLO 1.80413% 19/4/2030	1,533	0.22
\$3,335,000	Neuberger Berman CLO FRN 20/1/2033	2,540	0.37
\$2,130,000	Neuberger Berman CLO FRN 20/10/2032	1,648	0.24
\$400,000	Neuberger Berman CLO FRN 20/4/2033	302	0.04
\$3,000,000	Neuberger Berman FRN 20/4/2031	2,292	0.33
\$380,000	Neuberger Berman Loan 3.95% 18/10/2030	291	0.04
\$475,000	Neuberger Berman Loan A28 FRN 20/4/2030	359	0.05
\$1,000,000	Neuberger Berman Loan A29 FRN 19/10/2031	762	0.11
\$747,883	New Residential Mortgage FRN 25/5/2058	626	0.09
\$2,000,000	New York 3.55% 1/3/2027	1,746	0.25
\$1,200,000	Nissan Motor 3.043% 15/9/2023	941	0.14
\$1,431,490	Nomura Home Equity Loan FRN 25/2/2037	403	0.06
\$1,119,452	Novastar Mortgage 2.0765 25/9/2046	372	0.05
\$600,000	NXP 3.875% 1/9/2022	490	0.07
\$805,000	NXP 4.875% 1/3/2024	700	0.10
\$189,928	OBX 2018-1 Trust FRN 25/6/2057	147	0.02
\$1,355,420	OCP CLO 2015-10 3.585% 26/10/2027	1,042	0.15
\$2,391,695	OCP CLO 2015-8 FRN 17/4/2027	1,836	0.27
\$3,000,000	OCP CLO 2015-9 FRN 15/7/2027	2,293	0.33
\$1,100,000	Oglethorpe PWR GA 5.534% 1/1/2035	1,128	0.16
\$1,700,000	Oneok 4.55% 15/7/2028	1,392	0.20
\$235,000	Ooredoo International Finance 3.25% 21/2/2023	190	0.03
\$600,000	Ooredoo International Finance 4.75% 16/2/2021	471	0.07
\$995,485	Option One Mortgage Loan Trust 2.037% 25/2/2037	581	0.08
\$1,729,633	OZLM XII FRN 30/4/2027	1,333	0.19
\$1,123,732	Palmer Square Loan 0.01% 15/11/2026	865	0.13
\$100,000	Park Aerospace 5.25% 15/8/2022	78	0.01
\$600,000	Petroleos Mexicanos 6.84% 23/1/2030	414	0.06
\$1,910,000	Procter & Gamble 2.8% 25/3/2027	1,658	0.24
\$350,000	Progress Residential 1.495% 17/10/2027	271	0.04
\$6,000,000	Qatar National Bank 0% 22/12/2020	4,638	0.67
\$2,400,000	QNB Finance FRN 12/2/2022	1,856	0.27
\$525,000	Radian 4.5% 1/10/2024	403	0.06
\$701,859	Regionalcare/Lifepoint Health 0% 14/11/2025*	535	0.08
\$880,000	Relx Capital 3% 22/5/2030	744	0.11
\$345,000	Relx Capital 4% 18/3/2029	313	0.05
\$3,343,800	Residential Asset Securities 6.5% 25/6/2037	1,070	0.15
\$495,000	RIO Oil Finance Trust 8.2% 6/4/2028	408	0.06
\$1,300,000	Royal Bank of Scotland 4.892% 18/5/2029	1,170	0.17
\$700,000	Royal Bank of Scotland 8.625% Perpetual	555	0.08
\$450,000	Royalty Pharma 1.75% 2/9/2027	349	0.05
\$2,200,000	RR 1 FRN 15/7/2029	1,683	0.24
\$2,000,000	RR 3 4.187% 15/1/2030	1,503	0.22
\$1,000,000	RR 4 FRN 15/4/2030	758	0.11
\$825,000	RWJ Barnabas Health 2.954% 1/7/2026	682	0.10
\$615,000	SABIC Capital II 4% 10/10/2023	511	0.07
\$1,080,000	Sacramento County California Pension 7.25% 1/8/2025	1,050	0.15
\$80,000	San Diego Tobacco Settlement 3.069% 1/6/2021	63	0.01
\$200,000	Sands China 4.6% 8/8/2023	165	0.02
\$1,000,000	Sands China 5.125% 8/8/2025	844	0.12
\$1,315,000	Santander Retail Auto 2.08% 20/3/2024	1,039	0.15
\$1,100,000	Santander UK 2.875% 18/6/2024	908	0.13
\$800,000	Santander UK 3.823% 3/11/2028	687	0.10
\$400,000	Santander UK 4.796% 15/11/2024	341	0.05

LPPI Fixed Income Fund

Portfolio Statement

(continued)

Holding or Nominal Value	Investment	Market Value (£000's)	% of Total Net Assets
Non-Sterling Denominated Corporate Bonds (continued)			
\$530,000	SBA Tower Trust 2.836% 15/1/2050	439	0.06
\$880,000	Scentre Group Trust 1 3.625% 28/1/2026	726	0.10
\$2,200,000	Shackleton 2016-IX 4.661% 20/10/2028	1,699	0.24
\$200,000	SMBC Aviation Capital Finance 2.650% 15/7/2021	156	0.02
\$400,000	SMBC Aviation Capital Finance 4.125% 15/7/2023	327	0.05
\$1,386,863	Sonic Capital 3.845% 20/1/2050	1,134	0.16
\$1,376,906	Soundview Home Loan 2.686% 25/6/2037	879	0.13
\$500,000	Soundview Home Loan FRN 25/3/2036	374	0.05
\$600,000	Southern Co 3.7% 30/4/2030	530	0.08
\$1,000,000	Spirit Aerosystems 4.6% 15/6/2028	635	0.09
\$350,000	Springleaf Finance 7.75% 1/10/2021	283	0.04
\$300,000	Sprint 7.25% 15/9/2021	243	0.03
\$600,000	Sprint Spectrum 4.738% 20/9/2029	502	0.07
\$50,000	Sprint Spectrum FRN 20/3/2023	39	0.01
\$1,270,000	Steel Dynamics 3.25% 15/1/2031	1,051	0.15
\$825,000	Stericycle 5.375% 15/7/2024	663	0.10
\$4,475,000	Stratus CLO 2020-2 FRN 15/10/2028	3,442	0.50
\$971,088	Structured Asset Investment 3.486% 25/9/2034	740	0.11
\$982,632	Structured Asset Investment FRN 25/1/2035	705	0.10
\$1,020,000	Sutter Health 3.695% 15/8/2028	887	0.13
\$1,400,000	Synchrony Financial 3.95% 12/1/2027	1,165	0.17
\$2,125,000	Synchrony Financial 4.375% 19/3/2024	1,779	0.26
\$1,065,000	Sysco 5.95% 1/4/2030	1,044	0.15
\$525,000	Televisa 6.625% 18/3/2025	489	0.07
\$2,001,412	Terwin Mortgage Trust FRN 25/1/2037	725	0.10
\$650,000	TIAA CLO IV FRN 20/1/2032	490	0.07
\$875,000	Time Warner 8.375% 15/3/2023	795	0.11
\$2,525,000	T-Mobile USA 3.875% 15/4/2030	2,216	0.32
\$2,080,000	Toledo Hospital 6.015% 15/11/2048	1,859	0.27
\$1,400,000	Total System Services 4.8% 1/4/2026	1,264	0.18
\$1,900,000	Tralee CLO V 3.869% 20/10/2028	1,464	0.21
\$400,000	Transocean 7.25% 1/11/2025	87	0.01
\$300,000	UBS 5.125% 15/5/2024	255	0.04
\$600,000	Unicredit Spa FRN 22/9/2026	460	0.07
\$790,000	UNUM Group 4% 15/6/2029	669	0.10
\$1,180,000	Vantage Data Centre 1.645% 15/9/2045	913	0.13
\$435,233	Vantage Data Centre 3.188% 15/7/2044	344	0.05
\$2,000,000	Venture CLO FRN 18/7/2031	1,492	0.22
\$920,000	Venture XXVII CLO 4.061% 20/7/2030	709	0.10
\$1,000,000	Venture XXX CLO FRN 15/1/2031	749	0.11
\$2,000,000	Verde CLO 0.01% 15/4/2032	1,542	0.22
\$2,370,000	VEREIT Operating Partnership 3.1% 15/12/2029	1,836	0.26
\$1,335,000	Verizon Communications 3% 22/3/2027	1,150	0.17
\$1,043,414	Verus Securitization FRN 1/1/2060	824	0.12
\$950,549	Verus Securitization FRN 25/4/2059	752	0.11
\$2,385,000	Voya CLO 2018-3 FRN 15/10/2031	1,825	0.26
\$1,249,278	WaMu Asset-Backed Certificates 2.711% 25/5/2037	902	0.13
\$775,000	Weight Watchers International 8.625% 1/12/2025	627	0.09
\$88,283	Wells Fargo 1.321% 15/8/2049	68	0.01
\$525,000	Western Digital 4.75% 15/2/2026	440	0.06
\$2,150,000	Western Midstream Operating 4% 1/7/2022	1,673	0.24
\$1,641,000	Westinghouse Air Brake Technology 3.2% 15/6/2025	1,338	0.19
\$900,000	Willis North America 3.6% 15/5/2024	760	0.11
\$530,000	WRKCO 3% 15/6/2033	446	0.06
\$475,000	Yara International ASA 3.148% 4/6/2030	393	0.06
\$1,465,232	ZAIS CLO 3.937% 15/4/2028	1,131	0.16
\$600,000	Ziggo 4.875% 15/1/2030	480	0.07
\$910,000	Zimmer Biomet Holdings 3.05% 15/1/2026	772	0.11
		418,734	60.58

LPII Fixed Income Fund

Portfolio Statement

(continued)

Holding or Nominal Value	Investment	Market Value (£000's)	% of Total Net Assets
	MONEY MARKET INSTRUMENT 2.53% (5.97%)		
£17,500,000	BNP Paribas Reverse Repo 0.03% 1/10/2020†	17,500	2.53
		17,500	2.53
	DERIVATIVES -2.47% (-4.97%)		
	Credit Default Swaps -0.04% (-0.27%)		
\$800,000	AT&T 1% 20/6/2024	7	0.00
\$5,612,000	CDX.NA.HY-34 5-Year Index	(223)	(0.03)
\$600,000	Federative Republic of Brazil 1% 20/12/2023	(13)	0.00
\$100,000	Federative Republic of Brazil 1% 20/6/2023	(2)	0.00
\$1,000,000	Federative Republic of Brazil 1% 20/6/2024	(29)	0.00
\$300,000	Kingdom of Saudi Arabia 1% 20/12/2023	3	0.00
\$1,300,000	Kingdom of Saudi Arabia 1% 20/6/2023	13	0.00
\$200,000	Republic of Colombia 1% 20/12/2023	0	0.00
\$1,900,000	Republic of Colombia 1% 20/6/2023	5	0.00
EUR200,000	Rolls Royce 1% 20/12/2024	(26)	0.00
EUR700,000	Rolls-Royce 1% 20/6/2024	(79)	(0.01)
\$200,000	United Mexican States 1% 20/12/2023	0	0.00
\$300,000	United Mexican States 1% 20/12/2024	(2)	0.00
\$200,000	United Mexican States 1% 20/12/2025	(4)	0.00
\$400,000	United Mexican States 1% 20/6/2023	1	0.00
\$200,000	United Mexican States 1% 20/6/2024	0	0.00
		(349)	(0.04)
	Futures -0.01% (0.12%)		
(149)	Euro-Bobl Future Expiry Dec 20	(2)	0.00
108	Euro-BTP Future Expiry Dec 20	289	0.04
(93)	Euro-Bund Future Expiry Dec 20	(33)	(0.01)
(53)	Euro-Schatz Future Expiry Dec 20	0	0.00
(146)	Long-Gilt Future Expiry Dec 20	(50)	(0.01)
(55)	US 10 Year Note Future (CBT) Expiry Dec 20	(35)	(0.01)
(62)	US 10 Year Ultra Future (CBT) Expiry Dec 20	(31)	0.00
957	US 5 Year Note Future (CBT) Expiry Dec 20	62	0.01
(241)	US Long Bond Future (CBT) Expiry Dec 20	(223)	(0.03)
		(23)	(0.01)
	Interest Rate Swaps -1.46% (-1.69%)		
CAD1,200,000	Pay CDOR CAD 3 months Receive 1.22% 3/3/2025	16	0.00
CAD1,600,000	Pay CDOR CAD 3 months Receive 1.28% 3/3/2025	24	0.00
CAD300,000	Pay CDOR CAD 3 months Receive 1.29% 3/3/2025	5	0.00
CAD1,800,000	Pay CDOR CAD 3 months Receive 1.29% 4/3/2025	25	0.00
\$2,100,000	Pay LIBOR USD 3 months Receive 0.62% 20/3/2025	22	0.00
EUR9,400,000	Receive EURIBOR EUR Pay -0.15% 15/12/2025	(116)	(0.02)
JPY50,000,000	Receive LIBOR JPY 6 months Pay 0.3% 20/3/2028	(9)	0.00
\$300,000	Receive LIBOR USD 3 months Pay 1.75% 22/1/2050	(40)	(0.01)
\$2,500,000	Receive LIBOR USD 3 months Pay 1.63% 16/1/2050	(268)	(0.04)
\$1,500,000	Receive LIBOR USD 3 months Pay 1.75% 15/1/2030	(119)	(0.02)
\$24,300,000	Receive LIBOR USD 3 months Pay 2% 10/12/2029	(2,412)	(0.35)
\$400,000	Receive LIBOR USD 3 months Pay 2% 10/3/2030	(38)	(0.01)
\$1,000,000	Receive LIBOR USD 3 months Pay 2% 12/2/2030	(97)	(0.01)
\$1,200,000	Receive LIBOR USD 3 months Pay 2% 15/1/2050	(220)	(0.03)
\$52,500,000	Receive LIBOR USD 3 months Pay 2.25% 20/6/2028	(5,452)	(0.79)
£16,000,000	Receive Sterling Overnight Pay 0.05% 16/9/2025	(412)	(0.06)
£1,000,000	Receive Sterling Overnight Pay 0.05% 16/12/2030	(34)	(0.01)

LPPI Fixed Income Fund

Portfolio Statement

(continued)

Holding or Nominal Value	Investment	Market Value (£000's)	% of Total Net Assets
Interest Rate Swaps (continued)			
£28,800,000	Receive Sterling Overnight Pay 0.5% 16/12/2025	(741)	(0.11)
£2,600,000	Receive UK RPI All Items Pay 3.58% 15/10/2033	13	0.00
£1,300,000	Receive UK RPI All Items Pay 3.6% 15/5/2034	18	0.00
		(9,835)	(1.46)
Options 0.00% (0.00%)			
(4,300,000)	CDX.NA.IG.34 15-Year Index Expiry 0.6 Oct 20 (Call Option)	0	0.00
(13,600,000)	CDX.NA.IG.34 15-Year Index Expiry 1.0 Oct 20 (Put Option)	(13)	0.00
(100,000)	CDX.NA.IG.34 15-Year Index Expiry 1.05 Nov 20 (Put Option)	0	0.00
(950,000)	CDX.NA.IG.35 15-Year Index Expiry 0.5 Nov 20 (Call Option)	(1)	0.00
(950,000)	CDX.NA.IG.35 15-Year Index Expiry 0.95 Dec 20 (Put Option)	(1)	0.00
		(15)	0.00
Forwards -0.96% (-3.13%)			
EUR226,000	Bought EUR226,000 : Sold GBP204,004 expires 17/11/2020	1	0.00
EUR290,000	Bought EUR290,000 : Sold GBP267,388 expires 17/11/2020	(4)	0.00
EUR508,000	Bought EUR508,000 : Sold GBP461,104 expires 16/12/2020	0	0.00
£1,334,944	Bought GBP1,334,944 : Sold CAD2,313,000 expires 17/11/2020	(4)	0.00
£103,258	Bought GBP103,258 : Sold EUR114,000 expires 17/11/2020	0	0.00
£116,264,516	Bought GBP116,264,516 : Sold USD 149,595,809 expires 3/11/2020	569	0.08
£121,134,498	Bought GBP121,134,498 : Sold USD 160,935,975 expires 2/10/2020	(3,352)	(0.49)
£144,841	Bought GBP144,841 : Sold EUR161,000 expires 17/11/2020	(1)	0.00
£184,566	Bought GBP184,566 : Sold EUR206,000 expires 17/11/2020	(2)	0.00
£32,776,004	Bought GBP32,776,004 : Sold USD43,107,000 expires 16/6/2021	(521)	(0.08)
£33,150,572	Bought GBP33,150,572 : Sold USD43,031,000 expires 16/6/2021	(88)	(0.01)
£33,242,690	Bought GBP33,242,690 : Sold USD 43,031,000 expires 16/6/2021	4	0.00
£47,417,853	Bought GBP47,417,853 : Sold USD63,234,286 expires 2/10/2020	(1,495)	(0.22)
£49,798,194	Bought GBP49,798,194 : Sold EUR55,321,000 expires 16/12/2020	(442)	(0.06)
£496,220	Bought GBP496,220 : Sold EUR542,000 expires 17/11/2020	4	0.00
£50,254,603	Bought GBP50,254,603 : Sold USD64,413,305 expires 3/11/2020	438	0.06
£57,999,609	Bought GBP57,999,609 : Sold EUR64,012,000 expires 17/11/2020	(105)	(0.02)
£709,504	Bought GBP709,504 : Sold USD942,000 expires 2/10/2020	(19)	0.00
£768,280	Bought GBP768,280 : Sold USD975,000 expires 2/10/2020	14	0.00
£93,256,388	Bought GBP93,256,388 : Sold USD122,650,000 expires 16/12/2020	(1,570)	(0.23)
\$802,000	Bought USD802,000 : Sold GBP607,155 expires 2/10/2020	13	0.00
\$893,000	Bought USD893,000 : Sold GBP672,606 expires 2/10/2020	18	0.00
\$2,482,000	Bought USD2,482,000 : Sold GBP1,849,434 expires 2/10/2020	70	0.01
		(6,472)	(0.96)
	Portfolio of investments	714,460	103.31
	Net other liabilities	(22,922)	(3.31)
	Net assets	691,538	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 2020.

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

LPI Fixed Income Fund

Statement of Total Return

for the period from 1 April 2020 to 30 September 2020

	1/4/2020 to 30/9/2020		1/4/2019 to 30/9/2019	
	£000's	£000's	£000's	£000's
Income				
Net capital gains/(losses)		44,523		(1,751)
Revenue	7,169		9,182	
Expenses	(1,028)		(921)	
Interest payable and similar charges	—		(9)	
Net revenue before taxation	6,141		8,252	
Taxation	—		—	
Net revenue after taxation		6,141		8,252
Total return before distributions		50,664		6,501
Distributions		(6,141)		(8,252)
Change in net assets attributable to Unitholders from investment activities		44,523		(1,751)

Statement of Change in Net Assets Attributable to Unitholders

for the period from 1 April 2020 to 30 September 2020

	1/4/2020 to 30/9/2020		1/4/2019 to 30/9/2019	
	£000's	£000's	£000's	£000's
Opening net assets attributable to Unitholders		686,345		645,730
Amounts received on issue of units	654		872	
Amounts paid on cancellation of units	(39,984)		(107)	
		(39,330)		765
Change in net assets attributable to Unitholders from investment activities (see above)		44,523		(1,751)
Closing net assets attributable to Unitholders		691,538		644,744


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

LPPI Fixed Income Fund

Balance Sheet

as at 30 September 2020

		30/9/2020		31/3/2020
	£000's	£000's	£000's	£000's
ASSETS				
Fixed assets				
Investment assets		732,788		815,224
Current assets				
Debtors	293,362		489,158	
Cash and bank balances	23,849		27,610	
Cash equivalents	7,732		2,501	
Total other assets		324,943		519,269
Total assets		1,057,731		1,334,493
LIABILITIES				
Investment liabilities		18,328		41,814
Creditors				
Bank overdrafts	—		888	
Amounts due to futures clearing houses and brokers	158		692	
Distribution payable	2,824		3,798	
Other creditors	344,883		600,956	
Total other liabilities		347,865		606,334
Total liabilities		366,193		648,148
Net assets attributable to Unitholders		691,538		686,345



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

27 November 2020



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

27 November 2020

LPPI Asset Pooling Authorised Contractual Scheme

Statement of ACS Manager's Responsibilities

Statement of ACS Manager's Responsibilities

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

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

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

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

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

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

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

LPPI Asset Pooling Authorised Contractual Scheme

Statement of the Depositary's Responsibilities in Respect of the Scheme and Report of the Depositary to the Unitholders of the LPPI Asset Pooling Authorised Contractual Scheme (the "Scheme") for the period ended 30 September 2020

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

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

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

The Depositary must ensure that:

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

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

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

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

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

27 November 2020

LPPI Asset Pooling Authorised Contractual Scheme

General Information

ACS Manager:

Local Pensions Partnership Investments Ltd

Registered Office:

First Floor,
1 Finsbury Avenue,
London,
EC2M 2PF

Principal Place of Business:*

First Floor,
1 Finsbury Avenue,
London,
EC2M 2PF

Authorised and regulated by the Financial Conduct Authority.

* Local Pensions Partnership Investments Ltd moved their registered office and principal place of business in October 2020 from 169 Union Street, London, SE1 0LL to 1 Finsbury Avenue, London, EC2M 2PF

Depository:

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

Authorised and regulated by the Financial Conduct Authority.

Registrar and Transfer Agent:

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

Legal Advisers to the ACS:

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

Auditors:

Grant Thornton UK LLP
30 Finsbury Square
London
EC4V 2YU

Custodian:

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

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

Directors of the ACS Manager:

Sally Bridgeland - Chair of LPPI Board**
Sarah Laessig - Director** (appointed 12/6/2020)
Michael O'Higgins - Director** (resigned 18/9/2020)
Martin Tully - Director**
Robert Vandersluis - Chair of LPPI Risk Committee**
Christopher Rule - Chief Executive Officer
Thomas Richardson - Chief Operating Officer
Richard J. Tomlinson - Chief Investment Officer (appointed 16/7/2020)
Adrian Taylor - Chief Financial Officer (appointed 4/8/2020)

** Non-executive Director.

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

Baron Capital Management, Inc.
767 Fifth Avenue,
48th Floor,
New York,
NY 10153
United States

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

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

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

PIMCO Europe Limited
11 Baker Street,
London
W1U 3AH

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

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