



LPP

Local Pensions Partnership
Investments

LPPI Asset Pooling Authorised Contractual Scheme

Annual Report & Financial Statements for the
year ended 31 March 2023

LPPI Asset Pooling Authorised Contractual Scheme

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Annual Reports

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

Documents of the ACS

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

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

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

LPPI Asset Pooling Authorised Contractual Scheme

ACS Manager's Report for the year ended 31 March 2023

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 2023, the following Sub-funds were available to investors:

LPPI Global Equities Fund
LPPI Fixed Income Fund

The Alternative Investment Fund Managers Regulations 2013

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

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

Going concern

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

Potential implications of the macroeconomic climate on the Scheme

The ACS Manager, together with their advisors, continue to closely monitor the on-going impact of macro-economic challenges, such as the conflict between Russia and Ukraine and interconnected high inflation, and rising interest rates.

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

Significant Events

A new investment manager, Baillie Gifford & Co was appointed to the LPPI Global Equities Fund in November 2022.

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 2022 to 31 March 2023, the LPPI Fixed Income Fund entered into Reverse Repurchase arrangements. Please see page 61 for further details.

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

Assessment of value

The Assessment of Value report is being prepared with reference to this Annual Report and Financial Statements and will be published before the end of September 2023, in line with FCA requirements.

Cross Sub-fund holdings within the Scheme

As at 31 March 2023 there were no cross Sub-fund holdings within the Scheme.

LPPI Asset Pooling Authorised Contractual Scheme
ACS Manager's Report for the year ended 31 March 2023

(continued)

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 2023 was:

	Number of Staff	Total Remuneration		Remuneration attributable to the Scheme	
		Fixed	Variable	Fixed	Variable
		£	£	£	£
Total	63	5,978,722	1,670,435	1,931,256	623,785

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 2023, 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	11	1,634,324	582,518
Senior Management	4	1,787,519	549,764

LPPI has in place a Remuneration Policy which addresses the requirements of the AIFM Remuneration Code outlined in SYSC19B of the FCA Handbook, the policy is adopted by the LPPI Board and overseen by the Remuneration and Nomination Committee. 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.

Local Pensions Partnership Investments Ltd

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

25 July 2023

LPMI Asset Pooling Authorised Contractual Scheme

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

Opinion

We have audited the financial statements of LPMI Asset Pooling Authorised Contractual Scheme (the 'Scheme') for the year ended 31 March 2023. 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:

- LPMI Global Equities Fund
- LPMI 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 sourcebook 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 2023 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 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 Collective Investment Schemes sourcebook, and the Scheme deed.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Scheme in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

In our evaluation of the ACS Manager's conclusions, we considered the inherent risks associated with the Scheme's and each of the sub-funds' business model including effects arising from macro-economic uncertainties such as high inflation 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.

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

Other information

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

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

We have nothing to report in this regard.

Opinion on other matters prescribed by the Collective Investment Schemes sourcebook

In our opinion:

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

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Collective Investment Schemes sourcebook requires us to report to you if, in our opinion:

- proper accounting records for the Scheme or a sub-fund have not been kept, or
- the financial statements are not in agreement with those accounting records.

LPPI Asset Pooling Authorised Contractual Scheme

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

Responsibilities of the ACS Manager

As explained more fully in the Statement of ACS Manager's Responsibilities on page 63, 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.

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

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

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

- We obtained an understanding of the legal and regulatory frameworks applicable to the Scheme and the industry in which it operates. We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our sector experience and through discussion with management. We determined that the most significant laws and regulations were the Investment Association Statement of Recommended Practice (SORP) 'Financial Statements of UK Authorised Funds' and United Kingdom Accounting Standards, including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland';
- We enquired of the ACS Manager and management to obtain an understanding of how the Scheme is complying with those legal and regulatory frameworks and whether there were any instances of non-compliance with laws and regulations and whether they had any knowledge of actual or suspected fraud. We corroborated the results of our enquiries through our review of the minutes of the ACS Manager's meetings;
- In assessing the potential risks of material misstatement, we obtained an understanding of: the Scheme's operations, including the nature of each of the sub-funds revenue sources, and of the sub-funds objectives to understand the classes of transactions, account balances, expected financial statement disclosures and business risks that may result in risks of material misstatement and the Scheme's control environment, including the policies and procedures implemented to mitigate risks of fraud or non-compliance with the relevant laws and regulations;
- 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 sourcebook. Our audit work has been undertaken so that we might state to the Scheme's unitholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Scheme and the Scheme's unitholders as a body, for our audit work, for this report, or for the opinions we have formed.

Grant Thornton UK LLP

Grant Thornton UK LLP

Statutory Auditor, Chartered Accountants
London
25 July 2023

LPPI Asset Pooling Authorised Contractual Scheme

Accounting, Distribution Policies, Financial Instruments and Risks Disclosures for the year ended 31 March 2023

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 accrual’s 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. The Straight line basis amortises any discount or premium on the purchase of an investment over its remaining life based on estimated future cashflows. Any adjustments resulting from changes in cashflow estimates are treated as capital.

(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.

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.

LPII Asset Pooling Authorised Contractual Scheme

Accounting, Distribution Policies, Financial Instruments and Risks Disclosures

(continued)

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.

LPII Equities Fund:

The worst loss potential of the LPII Global Equities Fund at 31 March 2023 based on the conditional 95% Value-at-Risk, by stressing the relevant market risk factors, is 38% (31 March 2022: 38%). In a scenario of 10% negative return in the Equities markets, the expected loss in this fund for March 2023 is 7.9% (31 March 2022: 9.3%). The risk measure and system that has been used to measure the worst potential loss has changed this year. The figure as of 31 March 2023 has been updated to reflect the updated methodology. A new investment risk system is expected to be implemented in the 2023-2024 financial year, at which point, there will be another change in methodology.

LPII Fixed Income Fund:

The worst loss potential of the LPII Fixed Income Fund for 31 March 2023 based on the conditional 95% Value-at-Risk, by stressing the relevant market risk factors is 11.7% (31 March 2022: 9.9%). A new risk measure and system have been used to measure the worst potential loss. The figure as of 31 March 2021 has been updated to reflect the current methodology. A new investment risk system is expected to be implemented in the 2023-2024 financial year, at which point, there will be another change in methodology.

i) Market risk arising from foreign currency risk

Exposure to foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates.

The Scheme is accounted for in Sterling and holds financial assets and liabilities denominated in Sterling and other international currencies. Therefore the Balance Sheet and Statement of Total Return may be affected by currency movements.

Management of foreign currency risk

The ACS Manager may utilise various instruments including, but not limited to: forward currency contracts, currency futures and currency swaps to seek to reduce, but not eliminate, the effect of exchange rate fluctuations between the currencies of the underlying investments of the Sub-funds.

LPPI Asset Pooling Authorised Contractual Scheme

Accounting, Distribution Policies, Financial Instruments and Risks Disclosures

(continued)

2 Financial Instruments and Risks (continued)

i) Market risk arising from 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
Norwegian Krone	—	10,309	10,309
Philippine Peso	28	9,332	9,360
New Polish Zloty	—	14	14
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 foreign currency profile for the LPPI Global Equities Fund's net assets at 31 March 2022 was:

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

The 10% adverse move in the foreign currencies will result in 9.4% loss for the Fund at 31 March 2023 (31 March 2022: 9.2%).

LPPI Asset Pooling Authorised Contractual Scheme

Accounting, Distribution Policies, Financial Instruments and Risks Disclosures

(continued)

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

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

The 10% adverse move in the foreign currencies will result in 0.03% loss for the Fund at 31 March 2023 (31 March 2022: -0.07%).

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 2023 was as follows:

	Floating Rate Investments £000's	Fixed Rate Investments £000's	Not Carrying Interest £000's	Total £000's
LPPI Global Equities Fund				
Investment assets	49,378	—	10,287,356	10,336,734
Investment liabilities	—	—	(61,658)	—
Total	49,378	—	10,225,788	10,275,166
LPPI Fixed Income Fund				
Investment assets	36,421	220,198	160,630	417,249
Investment liabilities	(1,840)	—	(120,620)	(122,460)
Total	34,581	220,198	40,010	294,789

LPPI Asset Pooling Authorised Contractual Scheme
Accounting, Distribution Policies, Financial Instruments and Risks Disclosures
(continued)

2 Financial Instruments and Risks (continued)

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

The interest rate risk profile of financial assets and liabilities at 31 March 2022 was as follows:

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

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

A 100bps change in the interest rates will cause 6.3% loss for the LPPI Fixed Income Fund at 31 March 2023 (31 March 2022: 1.7%). This relative increase 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 Equity Fund, the other price risk factor is equity price risk.

A -10% change in equity prices will lead to a 7.9% (31 March 2022: 9.3%) change in the LPPI Global Equities Fund with a monetary value loss of £812,999,430 (31 March 2022: £934,104,470).

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

A 100bps widening of credit spreads will lead to a 2.9% (31 March 2022: 2.3%) change in the LPPI Fixed Income Fund with a monetary value loss of £8,501,800 (31 March 2022: £15,494,559).

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 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.

As at 31 March 2022 the LPPI Fixed Income Fund portfolio has 2.0% invested in securities which are not rated and 14.9% is invested in securities that are below investment grade.

LPPI Asset Pooling Authorised Contractual Scheme

Accounting, Distribution Policies, Financial Instruments and Risks Disclosures

(continued)

2 Financial Instruments and Risks (continued)

i) Depositary and Custodian

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

Substantially all of the investments other than financial derivative instruments of the Scheme are held by the Custodian at the year end. Investments are segregated from the assets of the Custodian, with ownership rights remaining with the Scheme. Bankruptcy or insolvency of the Custodian may cause the Scheme's rights with respect to its investments held by the Custodian to be delayed or limited. The maximum exposure to this risk is the amount of long investments disclosed in the portfolio statement.

Management of counterparty credit risk related to the Depositary and Custodian

The Scheme will be exposed to the credit risk of the Custodian, or any depositary used by the Depositary regarding cash balances held in accounts with same. In the event of insolvency or bankruptcy of the Custodian or any depositary used by the Depositary, the Scheme will be treated as a general creditor of the Depositary.

To mitigate the Scheme's credit risk with respect to the Depositary, the Investment Managers of the Scheme employ specific procedures to ensure that the Depositary employed is a reputable institution and that the associated credit risk is acceptable to the Scheme. The Scheme only transacts with counterparties that are regulated entities subject to prudential supervision or with high credit-ratings assigned by international credit-rating agencies.

ii) Counterparties

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

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

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 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

LPPI Asset Pooling Authorised Contractual Scheme

Accounting, Distribution Policies, Financial Instruments and Risks Disclosures

(continued)

2 Financial Instruments and Risks (continued)

ii) Counterparties (continued)

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

Collateral received from these counterparties in respect of derivative contracts was £703,000 (31 March 2022: £30,000) in the form of cash and is shown in note 11 of the respective Sub-fund.

Collateral pledged to these counterparties in respect of derivative contracts was £1,583,000 (31 March 2022: £7,254,000) in the form of cash and is shown in note 9 of the respective Sub-fund.

Collateral received from the counterparty in respect of reverse repos agreement was £51,500,000 (31 March 2022: £7,400,000) in the form of Treasury Gilts 3.75% 22/7/2052 and Treasury Inflation Indexed 0.125% 22/11/2056; is shown in note 17 of the respective Sub-fund.

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

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 2023, based on contractual maturities, fall due within one to three months. (31 March 2022: Same).

As at 31 March 2023, there are no assets which are subject to special arrangements due to their illiquid nature. (31 March 2022: Same).

Management of liquidity risk

The ACS Manager is responsible for managing the liquidity risk of the Scheme. To manage and monitor liquidity risk the ACS Manager maintains liquidity risk management policies and procedures.

The liquidity risk management policies and procedures include the management, implementation and maintaining of appropriate liquidity limits and monitoring and assessing the policies and procedures of the Investment Managers in managing the Scheme's liquidity limits.

Liquidity risk management policies also include the periodic stress testing of the Scheme and the procedures of each Investment Manager under both normal and exceptional liquidity conditions to ensure that anticipated redemption requests can be met.

In determining its risk management policies, the ACS Manager has taken into account the nature, scale and complexity of its activities including those of the delegated Investment Managers, and has liquidity risk profiles that are consistent with those required for a well-functioning and robust system including the requirement to meet redemption requests from Unitholders on each dealing day.

In exceptional circumstances, if there is insufficient liquidity in the Scheme to meet the redemption requests, the ACS Manager may ultimately need to temporarily suspend dealing in the Scheme.

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

LPPI Asset Pooling Authorised Contractual Scheme

Accounting, Distribution Policies, Financial Instruments and Risks Disclosures

(continued)

2 Financial Instruments and Risks (continued)

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 the Balance Sheet date.

	Level 1 £000's	Level 2 £000's	Level 3 £000's	Total £000's
31 March 2023				
LPPI Global Equities Fund				
Investment assets	10,228,887	—	—	10,228,887
Investment liabilities	—	—	—	—
Total	10,228,887	—	—	10,228,887
LPPI Fixed Income Fund				
Investment assets	246	318,424	781	319,451
Investment liabilities	(537)	(4,942)	—	(5,479)
Total	(291)	313,482	781	313,972
	Level 1 £000's	Level 2 £000's	Level 3 £000's	Total £000's
31 March 2022				
LPPI Global Equities Fund				
Investment assets	9,847,885	17,303	—	9,865,188
Investment liabilities	—	—	—	—
Total	9,847,885	17,303	—	9,865,188
LPPI Fixed Income Fund				
Investment assets	2,585	663,817	3,044	669,446
Investment liabilities	(2,003)	(12,355)	—	(14,358)
Total	582	651,462	3,044	655,088

LPPI Asset Pooling Authorised Contractual Scheme

Accounting, Distribution Policies, Financial Instruments and Risks Disclosures

(continued)

2 Financial Instruments and Risks (continued)

e) Leverage

The Scheme may employ leverage and borrow cash in accordance with the stated investment policy or investment strategy of each Sub-fund. The Scheme may employ leverage in its investment programmes through various means including the use of financial derivative instruments (FDIs).

The ACS Manager is required to calculate and monitor the level of leverage of the Scheme, expressed as a ratio between the exposure of the Sub-fund and its Net Asset Value, under both the gross and commitment methods (in accordance with articles 7 and 8 of The Alternative Investment Fund Managers Regulations 2013). For a scheme with no borrowing or derivative usage the leverage ratio would be 1:1 under the commitment method. The gross method calculation excludes cash and cash equivalents which are highly liquid.

The LPPI Global Equities Fund has cash holdings and no derivative holdings. Hence its Gross Leverage is less than 100% and the Commitment Leverage is 100%.

	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%

	Gross method 31 March 2022	Commitment method 31 March 2022
Sub-Fund		
LPPI Global Equities Fund	98%	100%
LPPI Fixed Income Fund	267%	144%

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

	Gross method 31 March 2022	Commitment method 31 March 2022
Sub-Fund		
LPPI Global Equities Fund	300%	250%
LPPI Fixed Income Fund	400%	250%

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

	1/4/2022 to 31/3/2023	1/4/2021 to 31/3/2022
Total Return (with net income reinvested)		
Unit Class I		
LPPI Global Equities Fund	2.73%	11.05%
MSCI All Country World Index [^]	(1.43%)	12.42%

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

[^] Figures from the ACS Manager.

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

LPPI Global Equities Fund

Investment Report

Summary of Performance over the year

The Fund returned 2.7%* (net of fees) over the period from 1st April 2022 to 31st March 2023, outperforming the benchmark (the MSCI All Country World Index) by c.4.2%¹.

ACS Manager's Commentary

The economic environment from the tail end of 2021 through almost the end of 2022 was characterized by both a reported contraction in real growth and elevated inflation (inflation reached 40-year highs across major economies, causing central banks to embark on steep rate hikes). This set of macroeconomic conditions made 2022 one of the most challenging years for the market in a long time, with sharp double digit sell-offs in both stocks and bonds. In fact, almost all asset categories closed 2022 with negative returns. Commodities, energy and utility stocks were the year's exceptions, finishing in positive territory, although they gave back some of their 2022 gains during the first three months of 2023 on the back of slower economic growth and the fallout from the banking sector issues in the US, which somewhat reduced expectations for future rate rises.

In what was a challenging year, the GEF managed to outperform the wider index in 2022 thanks in large part to avoiding the frothy areas of the equity markets that suffered the most and despite not having much exposure to the Value/Cyclical segments of the industry that held up much better than the Quality stocks we and our external managers tend to own on behalf of our clients. This speaks to the Fund's resilience and we think is testament to its ability to perform reasonably well during both favourable and unfavourable economic and market conditions.

In the twelve months to March 2023, the GEF rose by 2.7% net of fees, or 416 basis points ahead of the MSCI ACWI index, which we deem as a satisfactory return, especially considering that our underweight to Energy detracted roughly 65 basis points from our relative performance (despite that underweight contributing positively to relative returns in 1Q2023). Alongside our underweight to Energy, the other slight headwind to our relative performance over the past twelve months was the opportunity cost of not owning more of the defensive Health Care companies that outperformed the benchmark last year. Offsetting these performance detractors was our overweight to Staples and our underweight to Consumer Discretionary and Communication Services although all sector allocations excluding Energy and Health Care resulted in positive returns for the Fund during the past twelve months.

From a manager perspective, Wellington and to a lesser extent First Eagle were the main contributors to performance over the past 12 months. The former was 7.0% up and is therefore outperforming the MSCI ACWI index by 8.4%. The one-year return for First Eagle at March end was 3.9%, or 5.3% ahead of its benchmark.

The major relative detractor from performance was Baron, which was down (7.4%) over the past twelve months vs (4.9%) for the MSCI EM index (vs c. (6.0%) for the MSCI EM Growth Index which is more representative of the style pursued by Baron). Emerging markets struggled for the best part of 2022 partly due to the combination of the Chinese uncertainty around regulation on technology companies and Covid lockdowns. However, in China, the recent removal of virtually all of the country's strict Covid restrictions and the government's renewed focus on economic growth have raised the prospect for a strong recovery.

Magellan and both internally managed portfolios also fared well over the past year, all three delivering both absolute and relative positive returns. Magellan ended 1.3% up over the period, 2.7% ahead of the MSCI ACWI index. The Internal Large cap portfolio did even better, delivering a 2.3% return over the one-year period, or 3.3% ahead of the MSCI World index. The SMID strategy posted a 1.3% return net of fees, outstripping the MSCI World SMID index by 4.7%.

All in all, we believe the GEF continues to perform as expected and the Equities Team remain focused on the long term, which becomes all the more important in light of all the current market uncertainties and turmoil (high inflationary environment, rising interest rates, the war in Ukraine and renewed tensions between the US and China) as only a long-term approach prevents from getting caught up in quickly changing narratives that usually trigger emotional decisions hampering investment returns. In this sense, we continue to be optimistic about the businesses we and our external managers own and their ability to weather the business cycle despite the macro adjustments we are seeing and the consensus view that we are likely heading into a recession.

The Fund continues to exhibit a low turnover of holdings and a stable roster of external managers, reflecting a long-term investment philosophy. That said, the GEF entered 2023 with a slightly more pro risk position than it held in the past. This is the result of two changes within the External Managers portfolio made in 2022:

- A. Conversion for First Eagle mandate from Global Value to Global Equity (increasing Equity investment level from ~70% to ~96% funded via sell down of Gold and material reduction in Cash).
- B. New investment in Baillie Gifford Long Term Global Growth funded with a £500m reduction in Magellan.

In both cases, the changes marginally increase absolute risk at the GEF level while reducing benchmark relative risk historically by closing some of the underweight position in Beta vs. the index.

What remains the same despite the above changes is that the Fund continues to be managed with the objective of preserving and growing client capital over long term horizons. It is expected that with the diligent execution of this approach, the Fund will outperform a diversified global equity benchmark over a full market cycle and with less than commensurate risk.

¹ Movements in the indices are in sterling terms.

* 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.

LPPI Global Equities Fund

Investment Report

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 April 2022 - 31 March 2023
LPPI Internal Portfolio	2.3%
LPPI Internal SMID Portfolio	1.3%
Magellan	1.3%
First Eagle	3.9%
Wellington	7.0%
Baron (Emerging Markets Manager)	(7.4%)
Baillie Gifford†	12.9%
LPPI Global Equities Fund*	2.7%
MSCI ACWI^	(1.4%)
MSCI Emerging Markets^	(4.9%)
MSCI World SMID	(3.4%)

25 July 2023

† Inception date from 16 December 2022.

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

^ Figures from LPPI.

LPPI Global Equities Fund
Comparative table

Unit Class I	1/4/2022 to 31/3/2023 (£ per unit)	1/4/2021 to 31/3/2022 (£ per unit)	1/4/2020 to 31/3/2021 (£ per unit)
Change in net assets per unit			
Opening net asset value per unit	15,877.61	14,411.35	11,543.74
Return before operating charges	482.57	1,668.53	3,081.73
Operating charges	(61.21)	(63.05)	(54.72)
Return after operating charges	421.36	1,605.48	3,027.01
Distributions	(176.11)	(139.22)	(159.40)
Closing net asset value per unit	16,122.86	15,877.61	14,411.35
After transaction costs of*	(4.60)	(4.72)	(4.93)
Performance			
Return after charges†	2.68%	11.14%	26.22%
Other information			
Closing net asset value (£000's)	10,275,166	10,026,915	8,417,809
Closing number of units	637,304	631,513	584,110
Operating charges#	0.39%	0.40%	0.40%
Direct transaction costs*	0.03%	0.03%	0.03%
Prices			
Highest unit price	16,737.52	16,995.50	14,544.87
Lowest unit price	14,276.67	14,537.55	11,188.26

* Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Unitholders should note that additionally there are other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which will also have reduced the Sub-fund and unit class returns before operating charges. For details of the direct transaction costs incurred please see page 35.

† 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.

LPII Global Equities Fund

Portfolio Statement

as at 31 March 2023

Holding or Nominal Value	Investment	Market Value (£000's)	% of Total Net Assets
	BONDS 0.00% (0.17%)		
	ASIA PACIFIC 0.00% (0.07%)		
	Indonesia 0.00% (0.02%)		
	Malaysia 0.00% (0.02%)		
	South Korea 0.00% (0.03%)		
	LATIN AMERICA 0.00% (0.05%)		
	Colombia 0.00% (0.04%)		
	Peru 0.00% (0.01%)		
	NORTH AMERICA 0.00% (0.05%)		
	Mexico 0.00% (0.05%)		
	EQUITIES 96.49% (91.71%)		
	AFRICA 0.09% (0.06%)		
	South Africa 0.09% (0.06%)		
154,708	Gold Fields	1,671	0.02
380,924	Gold Fields ADR	4,101	0.04
17,676	Naspers	2,653	0.03
		8,425	0.09
	ASIA PACIFIC 9.13% (6.46%)		
	Australia 0.12% (0.15%)		
358,500	Pro Medicus	12,401	0.12
		12,401	0.12
	China 1.80% (1.43%)		
3,124,532	Alibaba	32,288	0.31
222,700	Alibaba ADR	18,397	0.18
31,967	Baidu ADR	3,900	0.04
104,917	China International Travel	2,263	0.02
1,774,817	China Mengniu Dairy	5,879	0.06
251,205	Contemporary Amperex Technology	12,005	0.12
2,306,806	Estun Automation	7,618	0.07
1,007,263	Full Truck Alliance ADR	6,191	0.06
689,039	Glodon	6,026	0.06
183,074	Hangzhou Tigermed Consulting	2,062	0.02
24,069	JD.com	427	0.00
139,018	JD.com ADR	4,935	0.05
831,014	Jiangsu Hengli Hydraulic	6,476	0.06
2,652,394	Kingdee International Software	3,476	0.03
2,012,461	Kingsoft	8,014	0.08
761,474	Midea	4,822	0.05
1,170,485	Nari Technology	3,733	0.04
245,761	Shanghai Henlius Biotech	286	0.00
141,154	Shenzhen Mindray Bio-Medical Electronics	5,178	0.05
440,184	Shenzhen International	3,737	0.04
709,025	Tencent	28,182	0.27
37,505	Tencent ADR	1,483	0.01
1,320,423	Venustech	5,167	0.05
227,755	Wuliangye Yibin	5,281	0.05
655,541	Yunnan Baiyao	4,220	0.04
136,466	Zai Lab ADR	3,671	0.04
		185,717	1.80

LPPI Global Equities Fund

Portfolio Statement

(continued)

Holding or Nominal Value	Investment	Market Value (£000's)	% of Total Net Assets
	Hong Kong 1.50% (1.00%)		
8,453,461	AIA	71,940	0.70
2,300,646	Budweiser Brewing	5,677	0.06
2,263,500	CK Asset	11,101	0.11
1,156,422	Galaxy Entertainment	6,243	0.06
473,000	Guoco	3,316	0.03
41,469	Hong Kong Exchange	1,488	0.01
1,915,600	Hongkong Land	6,770	0.07
1,367,000	Hysan Development	3,134	0.03
420,900	Jardine Matheson (Singapore quote)	16,534	0.16
1,386,307	Meituan	20,482	0.20
433,098	Techtronic Industries	3,784	0.04
66,267	Yum China (Hong Kong)	3,370	0.03
		153,839	1.50
	India 1.04% (1.01%)		
460,822	Aarti Industries	2,346	0.02
110,255	Aarti Pharmalabs	297	0.00
171,527	Bajaj Finance	9,480	0.10
82,492	Bharti Airtel	298	0.00
756,651	Bharti Airtel Rights issue	5,585	0.06
82,699	Divi's Laboratories	2,296	0.02
86,819	Dixon Technologies	2,442	0.02
4,057,445	Edelweiss	2,096	0.02
525,673	Godrej Consumer Products	5,002	0.05
243,453	Godrej Properties	2,464	0.02
609,754	HDFC Bank	9,655	0.10
127,343	Hindustan Unilever	3,208	0.03
490,932	Housing Development Finance	12,692	0.13
5,061,506	JM Financial	2,949	0.03
626,396	Jubilant FoodWorks	2,709	0.03
608,987	Max India	3,791	0.04
362,463	Muthoot Finance	3,496	0.03
1,242,046	Nippon Life India Asset	2,567	0.02
403,514	Reliance Industries	9,251	0.09
488,922	SBI Life Insurance	5,289	0.05
120,797	SRF	2,853	0.03
458,878	Tata Communications	5,632	0.05
72,451	Tata Consultancy Services	2,284	0.02
301,423	Tata Global Beverages	2,108	0.02
110,298	Titan	2,729	0.03
5,829,783	Zomato	2,929	0.03
		106,448	1.04
	Indonesia 0.09% (0.08%)		
4,547,700	Bank Negara Indonesia	2,287	0.02
29,652,600	Bank Rakyat Indonesia Persero	7,565	0.07
		9,852	0.09
	Japan 3.05% (1.61%)		
812,500	Fanuc	23,502	0.23
74,810	Hirose Electric	7,851	0.08
338,200	Hoshizaki	10,040	0.10
31,843	Keyence	12,471	0.12
407,100	Komatsu	8,107	0.08
1,462,900	Mitsubishi Electric	14,033	0.14
1,181,400	Mitsubishi Estate	11,318	0.11
672,400	MS&AD Insurance	16,777	0.16
3,719,000	Nintendo	115,959	1.13
401,000	Secom	19,894	0.19
105,700	Shimano	14,671	0.14
26,500	SMC	11,245	0.11

LPPI Global Equities Fund

Portfolio Statement

(continued)

Holding or Nominal Value	Investment	Market Value (€000's)	% of Total Net Assets
Japan (continued)			
457,600	Sompo	14,605	0.14
3,205,540	T&D	31,966	0.31
19,600	T. Hasegawa	354	0.00
47,300	USS	660	0.01
		313,453	3.05
Philippines 0.09% (0.08%)			
7,667,548	Ayala Land	3,023	0.03
3,314,778	BDO Unibank	6,302	0.06
		9,325	0.09
South Korea 0.73% (0.58%)			
69,489	Hyundai Heavy Industries	4,313	0.04
59,773	Hyundai Mobis	8,021	0.08
111,007	Korea Aerospace Industries	3,269	0.03
165,416	Korea Shipbuilding & Offshore	7,964	0.08
313,111	KT&G	16,320	0.16
3,093	LG Chemical	1,368	0.01
19,685	Lotte	352	0.00
4,052	Lotte Confectionery	275	0.00
38,832	Naver	4,873	0.05
702,588	Samsung Electronics	26,767	0.26
3,510	Samsung SDI	1,601	0.02
		75,123	0.73
Taiwan 0.61% (0.46%)			
1,010,624	Delta Electronics	8,067	0.08
74,473	Mediatek	1,555	0.02
695,781	Taiwan Semiconductor Manufacturing ADR	52,340	0.51
		61,962	0.61
Thailand 0.10% (0.06%)			
2,810,102	Bangkok Bank	10,069	0.10
		10,069	0.10
EUROPE 18.64% (17.04%)			
Belgium 0.26% (0.25%)			
387,100	Groupe Bruxelles Lambert	26,701	0.26
		26,701	0.26
Denmark 0.14% (0.12%)			
241,412	SimCorp	14,773	0.14
		14,773	0.14
Finland 0.00% (0.78%)			
France 4.38% (1.44%)			
1,367,285	Bureau Veritas	31,802	0.31
612,022	Danone	30,820	0.30
592,582	Edenred	28,399	0.28
1,639,929	Engie	20,998	0.20
10,924	Hermes International	17,887	0.17
51,075	Kering	26,927	0.26
117,098	Legrand	8,651	0.08
50,441	L'Oréal	18,227	0.18
277,034	LVMH Moët Hennessy	205,451	2.00
19,813	Pernod Ricard	3,633	0.04
117,743	Safran	14,126	0.14
240,589	Sanofi	21,178	0.21
209,172	Sodexo	16,553	0.16
63,005	Wendel	5,389	0.05
		450,041	4.38

LPPI Global Equities Fund

Portfolio Statement

(continued)

Holding or Nominal Value	Investment	Market Value (£000's)	% of Total Net Assets
	Germany 1.23% (1.28%)		
775,077	Brenntag	47,156	0.46
248,656	Henkel	15,718	0.15
442,408	Nemetschek	24,599	0.24
379,890	SAP	38,775	0.38
		126,248	1.23
	Ireland 2.68% (4.10%)		
990,810	Accenture	228,933	2.23
68,554	CRH	2,799	0.03
214,815	Medtronic	13,993	0.14
151,893	Willis Towers Watson	28,542	0.28
		274,267	2.68
	Italy 0.58% (0.31%)		
2,844,030	Davide Campari-Milano	28,101	0.27
2,272,176	FinecoBank	28,231	0.27
192,769	Tenaris	2,219	0.02
96,518	Tenaris ADR	2,218	0.02
		60,769	0.58
	Luxembourg 0.07% (0.09%)		
48,880	Befesa	1,796	0.02
703,049	InPost	5,192	0.05
		6,988	0.07
	Netherlands 1.82% (0.81%)		
13,517	Adyen	17,329	0.17
472,413	Aercap	21,488	0.21
38,560	AMG Advanced Metallurgical	1,328	0.01
123,503	ASML Holding	67,846	0.66
20,457	Heineken Holdings	1,519	0.01
208,743	IMCD	27,586	0.27
377,351	Prosus	23,853	0.23
258,818	Wolters Kluwer	26,460	0.26
59,787	Yandex class 'A' shares^	—	0.00
		187,409	1.82
	Norway 0.10% (0.11%)		
798,253	Norsk Hydro	4,795	0.05
929,261	Orkla	5,328	0.05
		10,123	0.10
	Russia 0.00% (0.00%)		
138,757	Ozon Holdings ADR*	—	0.00
18,296	Polyus Pjsc*	—	0.00
331,209	Sberbank ADR*	—	0.00
		—	0.00
	Spain 1.38% (1.65%)		
2,629,353	Amadeus	142,227	1.38
		142,227	1.38
	Sweden 1.57% (1.48%)		
6,733,257	Assa Abloy	129,924	1.26
987,634	Investor	15,891	0.16
245,800	Mips	10,030	0.10
767,404	Svenska Handelsbanken	5,374	0.05
		161,219	1.57

LPII Global Equities Fund

Portfolio Statement

(continued)

Holding or Nominal Value	Investment	Market Value (£000's)	% of Total Net Assets
	Switzerland 4.43% (4.62%)		
292,204	Compagnie Financiere Richemont	37,743	0.37
3,091,358	Nestlé	304,987	2.97
958,005	Novartis	71,030	0.69
108,407	Schindler	19,367	0.19
75,300	VAT Group	21,879	0.21
		455,006	4.43
	LATIN AMERICA 0.47% (0.58%)		
	Brazil 0.47% (0.58%)		
2,240,488	Aeris Industria Comercio	422	0.00
232,623	Afya	2,099	0.02
9,130,782	Ambev ADR	20,751	0.20
1,449,761	B3 - Brasil Bolsa Balcao	2,393	0.02
251,752	Inter & Co	350	0.00
6,736,697	Itausa	8,822	0.09
457,323	Localiza Rent A Car	3,894	0.04
2,046	Localiza Rent A Car Rights issue	4	0.00
1,239,682	Suzano	8,224	0.08
179,754	XP	1,723	0.02
		48,682	0.47
	MIDDLE EAST 0.01% (0.01%)		
	United Arab Emirates 0.01% (0.01%)		
437,504	Network International	1,071	0.01
		1,071	0.01
	NORTH AMERICA 62.11% (60.99%)		
	Bermuda 0.23% (0.30%)		
126,489	Enstar	23,656	0.23
		23,656	0.23
	Canada 3.01% (2.86%)		
204,000	Alimentation Couche-Tard	8,269	0.08
1,035,830	Brookfield	27,113	0.27
834,147	CAE	15,189	0.15
292,231	Canadian National Railway	27,850	0.27
55,839	Constellation Software	84,664	0.82
677,986	Intact Financial	78,367	0.76
158,920	Lumine	1,396	0.01
244,765	Nutrien	14,617	0.14
787,664	Power Corp Canada	16,216	0.16
319,482	Waste Connections	35,939	0.35
		309,620	3.01
	Mexico 0.37% (0.29%)		
322,412	Fomento Economico Mexicano ADR	24,819	0.24
1,278,477	Grupo Mexico	4,873	0.05
2,472,491	Wal-Mart de Mexico	7,974	0.08
		37,666	0.37
	United States of America 58.50% (57.54%)		
1,014,747	Abcam	11,047	0.11
410,783	Adobe	127,961	1.25
160,289	Advanced Micro Devices	12,706	0.12
165,000	Affirm Holdings	1,504	0.01
2,770,266	Alphabet class 'A' shares	232,250	2.26
817,666	Alphabet class 'C' shares	68,735	0.67
697,215	Amazon	58,238	0.57
115,177	American Express	15,363	0.15

LPLI Global Equities Fund

Portfolio Statement

(continued)

Holding or Nominal Value	Investment	Market Value (£000's)	% of Total Net Assets
	United States of America (continued)		
146,973	Analog Devices	23,443	0.23
80,672	Ansys	21,717	0.21
524,960	AON	133,786	1.30
1,244,768	Apple	165,929	1.61
240,226	Arthur J Gallagher & Co	37,140	0.36
135,398	Atlassian	18,740	0.18
804,000	Autodesk	135,343	1.32
701,272	Automatic Data Processing	126,211	1.23
72,980	AutoZone	145,141	1.41
685,637	Bank of New York Mellon	25,192	0.25
67,731	Becton Dickinson	13,553	0.13
61,982	Beigene	10,805	0.11
43	Berkshire Hathaway class 'A' shares	16,189	0.16
122,138	Biontech	12,304	0.12
535,765	Black Knight	24,941	0.24
240,277	BlackRock	129,922	1.26
111,976	Bright Horizons	6,972	0.07
180,135	Brown & Brown	8,361	0.08
614,655	BWX Technologies	31,323	0.30
410,437	C.H. Robinson Worldwide	32,962	0.32
194,300	Carvana	1,537	0.01
195,676	CDW	30,817	0.30
496,040	Charles Schwab	21,006	0.20
69,978	Chemed	30,444	0.30
24,972	Chipotle Mexican Grill	34,475	0.34
294,654	Clean Harbors	33,940	0.33
242,478	Cloudflare	12,086	0.12
2,506,566	Colgate-Palmolive	152,306	1.48
1,317,916	Comcast class 'A' shares	40,408	0.39
311,955	Copart	18,968	0.18
321,200	Costco Wholesale	129,080	1.26
1,266,619	Coupang	16,390	0.16
55,206	Credicorp	5,904	0.06
86,562	Cummins	16,712	0.16
13,881	D.R. Horton	1,096	0.01
103,226	Danaher	21,038	0.20
24,859	Deere	8,296	0.08
414,193	Dentsply Sirona	13,155	0.13
240,991	Dexcom	22,640	0.22
70,267	Domino's Pizza	18,746	0.18
553,606	Douglas Emmett	5,512	0.05
69,738	Elevance Health	25,921	0.25
619,972	Estee Lauder	123,533	1.20
117,102	Etsy	10,537	0.10
221,166	Eversource Energy	13,993	0.14
111,954	Expeditors International	9,965	0.10
244,078	Facebook	41,828	0.41
188,521	Fidelity National Financial	5,326	0.05
192,200	Floor & Décor Holdings	15,268	0.15
470,624	Flowserve	12,937	0.13
556,968	Fortive	30,699	0.30
1,880,715	Ginkgo Bioworks Holdings	2,008	0.02
410,345	Globe Life	36,509	0.36
532,336	GoDaddy	33,453	0.33
515,046	HCA	109,741	1.07
260,405	Heico	28,590	0.28
53,594	Humana	21,037	0.20
192,623	ICU Medical	25,697	0.25
66,526	Idexx Laboratories	26,884	0.26
93,399	Illumina	17,566	0.17

LPLI Global Equities Fund

Portfolio Statement

(continued)

Holding or Nominal Value	Investment	Market Value (£000's)	% of Total Net Assets
United States of America (continued)			
454,993	Intercontinental Exchange	38,370	0.37
485,672	Intuit	175,045	1.70
76,211	Intuitive Surgical	15,738	0.15
184,070	IPG Photonics	18,356	0.18
180,285	Jack Henry & Associates	21,976	0.21
106,616	Kanzhun	1,642	0.02
267,789	Kraft Heinz	8,371	0.08
671,694	LKQ	30,818	0.30
194,907	Lowe's	31,508	0.31
877,685	Lufax Holding ADR	1,448	0.01
451,000	Maravai Lifesciences	5,107	0.05
77,950	Marketaxess	24,655	0.24
118,921	Masimo	17,747	0.17
129,903	MasterCard class 'A' shares	38,171	0.37
147,603	McDonald's	33,368	0.32
7,430	Mercadolibre	7,912	0.08
1,386,621	Microsoft	323,224	3.15
210,393	Moderna	26,131	0.25
107,308	Molina Healthcare	23,200	0.23
521,468	Moody's	128,936	1.25
176,452	Motorola Solutions	40,808	0.40
66,479	MSCI	30,053	0.29
66,859	Netflix	18,680	0.18
1,454,861	Nike	144,233	1.40
713,679	Nio	6,061	0.06
2,102,022	Nomad Foods	31,791	0.31
1,599,049	NOV	23,925	0.23
157,915	Nvidia	35,473	0.35
892,987	Oracle	67,087	0.65
352,528	PDD Holdings	21,637	0.21
1,073,876	PepsiCo	158,278	1.54
785,988	Performance Food	38,344	0.37
409,341	Philip Morris International	32,179	0.31
385,802	Planet Fitness	24,235	0.24
45,973	PPG Industries	4,964	0.05
320,481	Roblox	11,659	0.11
700,532	Rockwell Automation	166,106	1.62
790,719	Rollins	23,994	0.23
157,967	Ross Stores	13,554	0.13
15,967	RPM International	1,126	0.01
82,135	Salesforce.com	13,270	0.13
337,567	Samsara	5,387	0.05
1,186,090	Schlumberger	47,091	0.46
401,513	Science Applications International	34,892	0.34
111,849	Sea	7,828	0.08
367,322	Shopify	14,242	0.14
157,704	Siteone Landscape Supply	17,441	0.17
114,859	Spotify Technology	12,412	0.12
2,037,005	Starbucks	171,550	1.67
310,530	Stoneco	2,391	0.02
157,292	Tesla	26,390	0.26
1,080,446	Texas Instruments	162,541	1.58
444,017	The Trade Desk	21,862	0.21
126,821	Trane Technologies	18,869	0.18
310,476	TransUnion	15,599	0.15
77,092	Tyler Technologies	22,117	0.22
343,987	UGI	9,668	0.09
28,564	Union Pacific	4,647	0.05
76,832	Unitedhealth	29,353	0.29
201,465	Universal Health Services class 'B' shares	20,706	0.20

LPPI Global Equities Fund

Portfolio Statement

(continued)

Holding or Nominal Value	Investment	Market Value (£000's)	% of Total Net Assets
United States of America (continued)			
1,047,161	US Bancorp	30,506	0.30
1,712,563	Visa	312,152	3.04
82,824	Walmart	9,873	0.10
479,972	Waters	120,112	1.17
231,267	WEC Energy	17,726	0.17
77,280	West Pharmaceutical Services	21,654	0.21
124,300	Wingstop	18,454	0.18
89,585	Workday	14,965	0.15
68,297	WR Berkley	3,438	0.03
313,527	Xcel Energy	17,103	0.17
351,608	Yum Brands	37,531	0.37
102,752	Yum China (US)	5,266	0.05
77,834	Zoom Video Communications	4,648	0.06
		6,011,420	58.50
United Kingdom 6.04% (6.57%)			
1,787,383	BAE Systems	17,563	0.17
404,394	Berkeley	16,968	0.17
1,138,420	British American Tobacco	32,337	0.31
4,393,626	Diageo	158,764	1.55
4,830,965	Experian	128,504	1.25
402,373	Fix Price Group GDR^	—	0.00
90,980	GSK	1,300	0.01
4,283,570	Haleon	13,793	0.13
25,850,451	Lloyds Banking	12,324	0.12
1,720,022	London Stock Exchange	135,331	1.32
783,771	Reckitt Benckiser	48,265	0.47
194,407	Spirax-Sarco Engineering	23,047	0.22
773,276	Unilever	32,404	0.32
		620,600	6.04
COLLECTIVE INVESTMENT SCHEMES 2.68% (5.14%)			
NORTH AMERICA 2.68% (5.14%)			
United States of America 2.68% (5.14%)			
340,275,861	Morgan Stanley USD Liquidity Fund	275,203	2.68
		275,203	2.68
REAL ESTATE INVESTMENT TRUSTS 0.38% (1.36%)			
NORTH AMERICA 0.38% (1.36%)			
United States of America 0.38% (1.36%)			
153,736	Boston Properties	6,724	0.07
346,684	Equity Residential	16,818	0.16
617,272	Weyerhaeuser	15,042	0.15
		38,584	0.38
Portfolio of investments		10,228,887	99.55
Net other assets		46,279	0.45
Net assets		10,275,166	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 2022.

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

^ Suspended security.

LPII Global Equities Fund

Statement of Total Return

for the year ended 31 March 2023

			31/3/2023		31/3/2022
	Notes	£000's	£000's	£000's	£000's
Income					
Net capital gains	3		160,268		850,494
Revenue	4	151,813		131,924	
Expenses	5	(38,799)		(37,873)	
Interest payable and similar charges	7	—		—	
Net revenue before taxation		113,014		94,051	
Taxation	6	289		4,681	
Net revenue after taxation			113,303		98,732
Total return before distributions			273,571		949,226
Distributions	8		(111,928)		(83,172)
Change in net assets attributable to Unitholders from investment activities			161,643		866,054

Statement of Change in Net Assets Attributable to Unitholders

for the year ended 31 March 2023

		31/3/2023		31/3/2022
	£000's	£000's	£000's	£000's
Opening net assets attributable to Unitholders		10,026,915		8,417,809
Amounts received on issue of units	202,871		797,993	
Amounts paid on cancellation of units	(116,263)		(54,941)	
		86,608		743,052
Change in net assets attributable to Unitholders from investment activities (see above)		161,643		866,054
Closing net assets attributable to Unitholders		10,275,166		10,026,915

LPPI Global Equities Fund

Balance Sheet

as at 31 March 2023

			31/3/2023		31/3/2022
	Notes	£000's	£000's	£000's	£000's
ASSETS					
Fixed assets					
Investment assets			10,228,887		9,865,188
Current assets					
Debtors	9	58,469		49,650	
Cash and bank balances	10	10,583		10,564	
Cash equivalents	11	39,111		168,117	
Total other assets			108,163		228,331
Total assets			10,337,050		10,093,519
LIABILITIES					
Provision for other liabilities	6c		447		2,224
Creditors					
Distribution payable		27,729		25,451	
Other creditors	12	33,708		38,929	
Total other liabilities			61,437		64,380
Total liabilities			61,884		66,604
Net assets attributable to Unitholders			10,275,166		10,026,915

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

25 July 2023

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

25 July 2023

LPPI Global Equities Fund

Notes to the Financial Statements for the year ended 31 March 2023

1. Accounting and Distribution Policies

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

2. Financial Instruments and Risks

The financial instruments and risks are set out on pages 6 to 13.

3 Net capital gains

The net capital gains on investments during the year comprise:

	31/3/2023 £000's	31/3/2022 £000's
(Losses)/gains on non-derivative securities	(37,539)	826,502
Currency gains	197,807	23,992
Net capital gains	160,268	850,494

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 (2022: £850,494,000 comprise net realised gains of £228,479,000 and net unrealised gains of £622,015,000). Where realised gains/(losses) include gains/(losses) arising in previous periods, a corresponding (loss)/gain is included in unrealised gains/(losses).

4 Revenue

	31/3/2023 £000's	31/3/2022 £000's
Bank interest	219	—
Interest from overseas debt securities	1,836	1,056
Money Market Deposits	7,839	190
Non-taxable overseas dividends	124,918	120,872
Overseas REIT dividends	(5)	(157)
UK dividends	12,955	9,963
US REIT dividends	4,051	—
Total revenue	151,813	131,924

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

5 Expenses

	31/3/2023	31/3/2022
	£000's	£000's
Payable to the Managers or Associate of the Manager:		
Manager's charge	35,948	35,648
General administration charges	682	641
	36,630	36,289
Payable to the Depositary:		
Depositary's Fees	733	708
	733	708
Other expenses		
Audit fee*	44	39
Distribution fees	(6)	6
FCA fee	34	(46)
Insurance fee	148	—
Legal fees	(11)	159
Professional fees	131	43
Risk monitoring fee	131	140
Safe custody fees	493	446
Transfer Agency fees	99	89
Sundry expenses	373	—
	1,436	876
Total expenses	38,799	37,873

* The Audit fee net of VAT for 31 March 2023 is £35,000 (2022: £32,500).

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

6 Taxation

	31/3/2023 £000's	31/3/2022 £000's
a) Analysis of tax charge		
Irrecoverable overseas tax	1,086	10,879
Indian capital gains tax	(1,375)	(15,560)
Total tax charge/(credit)	(289)	(4,681)

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	113,484	94,051
Corporation tax @ 0%	—	—
Effects of:		
Irrecoverable overseas tax	1,086	10,879
Indian capital gains tax	(1,375)	(15,560)
Total tax charge/(credit) (see note 6a)	(289)	(4,681)

c) Tax provision

Movement in the year:

Provision at the beginning of the year	2,224	17,784
Movement in the current year provision	(1,777)	(15,560)
Provision at the end of the year	447	2,224

7 Interest payable and similar charges

There is no interest payable and similar charges in year ending 31 March 2023 (2022: 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:

	31/3/2023 £000's	31/3/2022 £000's
First interim distribution	31,576	22,175
Second interim distribution	28,783	19,975
Third interim distribution	24,159	16,900
Final distribution	27,729	25,451
	112,247	84,501
Add: Amounts deducted on cancellation of units	237	59
Less: Amounts received on issue of units	(556)	(1,388)
Total distributions	111,928	83,172

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

8 Distributions (continued)

Net movement between revenue after taxation and distributions		
	31/3/2023	31/3/2022
	£000's	£000's
Net revenue after taxation	110,248	98,732
Indian capital gains tax	1,680	(15,560)
Total distributions	111,928	83,172

Details of the interim and final distributions per unit are set out in the tables on page 34.

9 Debtors

	31/3/2023	31/3/2022
	£000's	£000's
Accrued revenue	15,236	10,583
Foreign currency contracts awaiting settlement	11,930	10,102
Income tax recoverable	16	14
Overseas tax recoverable	17,064	19,467
Sales awaiting settlement	14,223	9,484
Total debtors	58,469	49,650

10 Cash and bank balances

	31/3/2023	31/3/2022
	£000's	£000's
Amount held at futures clearing houses and brokers	—	1
Cash held at bank	10,583	10,563
Total cash and bank balances	10,583	10,564

11 Cash equivalents

	31/3/2023	31/3/2022
	£000's	£000's
Cash held in Morgan Stanley GBP Liquidity Fund	39,111	168,117
Total cash equivalents	39,111	168,117

12 Other creditors

	31/3/2023	31/3/2022
	£000's	£000's
Accrued manager's charge	9,867	7,868
Accrued safe custody fees	209	144
Accrued other expenses	635	531
Foreign currency contracts awaiting settlement	11,926	10,104
Purchases awaiting settlement	11,071	20,282
Total other creditors	33,708	38,929

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

13 Contingent Assets and Liabilities

There were no contingent assets or liabilities at the Balance Sheet date (2022: £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 £111,928,000 (2022: £83,172,000). The amount outstanding at the year-end was £27,729,000 (2022: £25,451,000). 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 31/3/2023	Movement (shares)	Holdings at 1/4/2022
Lancashire County Pension Fund	321,044	(3,294)	324,338
London Pensions Fund Authority	233,897	6,253	227,644

15 Portfolio transaction costs

For the year ending 31 March 2023

	Transaction		%	Taxes	
	Value £000's	Commissions £000's		£000's	%
Purchases (excluding derivatives)					
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				
	Transaction		%	Taxes	
	Value £000's	Commissions £000's		£000's	%
Sales (excluding derivatives)					
Equity instruments (direct)	2,927,603	615	0.02	188	0.01
Debt instruments (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%	

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

15 Portfolio transaction costs (continued)

For the year ending 31 March 2022

	Transaction Value	Commissions		Taxes	
	£000's	£000's	%	£000's	%
Purchases (excluding derivatives)					
Equity instruments (direct)	2,177,960	791	0.04	1,241	0.06
Debt instruments (direct)	11,035	—	—	—	—
Collective investment schemes	22,195	3	0.01	—	—
Total purchases	2,211,190	794		1,241	
Total purchases including transaction costs	2,213,225				
	Transaction Value	Commissions		Taxes	
	£000's	£000's	%	£000's	%
Sales (excluding derivatives)					
Equity instruments (direct)	1,229,713	545	0.04	248	0.02
Debt instruments (direct)	2,133	—	—	—	—
Collective investment schemes	19,671	3	0.02	—	—
Total sales	1,251,517	548		248	
Total sales net of transaction costs	1,250,721				
Derivative transaction costs		—		—	
Total transaction costs		1,342		1,489	
Total transaction costs as a % of average net assets		0.01%		0.02%	

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 0.01% (2022: 0.06%).

16 Units in issue

The movement in units in issue for the year ending 31 March 2023 is as follows:

	Unit Class I
Balance at the beginning of the year	631,513
Issued during the year	12,193
Cancelled during the year	(6,402)
Balance at the end of the year	637,304

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 2023.

LPPI Global Equities Fund

Distribution Tables

for the year ended 31 March 2023

Final Distribution in £ per unit

Group 1 – Units purchased prior to 1 January 2023

Group 2 – Units purchased 1 January 2023 to 31 March 2023

Unit Class I	Net Revenue (£ per unit)	Equalisation* (£ per unit)	Amount payable on 31/5/2023 (£ per unit)	Amount paid on 31/5/2022 (£ per unit)
Group 1	43.5105	—	43.5105	40.3020
Group 2	11.9339	31.5766	43.5105	40.3020

Third Interim Distribution in £ per unit

Group 1 – Units purchased prior to 1 October 2022

Group 2 – Units purchased 1 October 2022 to 31 December 2022

Unit Class I	Net Revenue (£ per unit)	Equalisation* (£ per unit)	Amount paid on 28/2/2023 (£ per unit)	Amount paid on 28/2/2022 (£ per unit)
Group 1	37.8743	—	37.8743	27.5562
Group 2	0.0000	37.8743	37.8743	27.5562

Second Interim Distribution in £ per unit

Group 1 – Units purchased prior to 1 July 2022

Group 2 – Units purchased 1 July 2022 to 30 September 2022

Unit Class I	Net Revenue (£ per unit)	Equalisation* (£ per unit)	Amount paid on 30/11/2022 (£ per unit)	Amount paid on 30/11/2021 (£ per unit)
Group 1	45.1965	—	45.1965	33.8944
Group 2	5.9435	39.2530	45.1965	33.8944

First Interim Distribution in £ per unit

Group 1 – Units purchased prior to 1 April 2022

Group 2 – Units purchased 1 April 2022 to 30 June 2022

Unit Class I	Net Revenue (£ per unit)	Equalisation* (£ per unit)	Amount paid on 31/8/2022 (£ per unit)	Amount paid on 31/8/2021 (£ per unit)
Group 1	49.5284	—	49.5284	37.4642
Group 2	0.0000	49.5284	49.5284	37.4642

* 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.

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

Performance Table

	1/4/2022 to 31/3/2023	1/4/2021 to 31/3/2022
Total Return (with net income reinvested)		
Unit Class I		
LPPI Fixed Income Fund	(2.06%)	(2.13%)
Bloomberg Barclays Global Aggregate Bond Index GBP Hedged [^]	(5.11%)	(4.10%)

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

[^] Figures from LPPI.

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

LPPI Fixed Income Fund

Investment Report

Summary of Performance over the year

The Fund returned (2.1%)* (net of fees) over the period from 1 April 2022 to 31 March 2023, beating the performance target (Bloomberg Barclays Global Aggregate Bond Index GBP-Hedged + 25bps) by 2.8%¹.

ACS Manager's Commentary

Inflation remained the dominant theme, continuing to rise through the first half of the year, peaking at 9% in the US and above 10% in the eurozone and UK and then beginning to decline later in the year. Central banks responded by continuing to raise official rates to squeeze this inflation out of their economies, in the USA the Federal Reserve hiked from 0.5% to 5%, the ECB hiked from -0.5% to 3%. The combined effect of high inflation, which then did not drop in the manner expected, alongside central banks raising rates across the world led to risk free rates in government bond markets moving rapidly higher. Credit spreads had generally widened in the previous year and started this year close to their longer-term averages, the broad trend was for them to widen in the first part of the year and then tighten later in the year. This led to small net changes across the year that did not show the extent of volatility in credit.

The key driver of the Fund's performance was interest rate duration management as it ran through the whole period with a duration less than the benchmark. In Q1 the Fund remained with its total return strategy, in June 2022 it transitioned to a custom index while retaining a structural short duration position, then in January 2023 as bond market rates found some stability it transitioned for a second time to bring its duration in line with the benchmark. The fund retains a bias to generally be underweight duration but this is now expressed for country specific reasons and is not a structural theme as in the past. On a relative basis the Fund was well ahead of its performance target, by 2.8%.

The Fund marked its 5 year anniversary in March 2023 and since inception has returned +0.6% per annum, ahead of its performance target by 0.4% per annum.

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

Manager	Net Return 1 April 2022 - 31 March 2023
PIMCO	(3.2%)
Wellington	(1.4%)
LPPI Fixed Income Fund*	(2.1%)
Bloomberg Barclays Global Aggregate (GBP-hedged) +25bps[^]	(4.9%)

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

25 July 2023

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

¹ Movements in the indices are in sterling terms.

[^] Figures from LPPI.

LPPI Fixed Income Fund
Comparative table

For the year:	1/4/2022 to 31/3/2023 (£ per unit)	1/4/2021 to 31/3/2022 (£ per unit)	1/4/2020 to 31/3/2021 (£ per unit)
Unit Class I			
Change in net assets per unit			
Opening net asset value per unit	9,710.65	10,059.35	9,273.32
Return before operating charges	(245.28)	(177.72)	981.61
Operating charges	(30.85)	(28.10)	(30.78)
Return after operating charges	(276.13)	(205.82)	950.83
Distributions	(226.71)	(142.88)	(164.80)
Closing net asset value per unit	9,207.81	9,710.65	10,059.35
After transaction costs of*	(0.03)	0.00	0.00
Performance			
Return after charges†	(2.84)%	(2.05)%	10.25%
Other information			
Closing net asset value (£000's)	294,789	683,286	652,836
Closing number of units	32,015	70,365	64,898
Operating charges#	0.33%	0.28%	0.31%
Direct transaction costs*	0.00%	0.00%	0.00%
Prices			
Highest unit price	9,760.82	10,141.43	10,152.70
Lowest unit price	9,006.05	9,731.18	9,305.40

* Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Unitholders should note that additionally there are other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which will also have reduced the Sub-fund and unit class returns before operating charges. For details of the direct transaction costs incurred please see page 61.

† 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 2023

Holding or Nominal Value	Investment	Market Value (£000's)	% of Total Net Assets
	BONDS 84.82% (90.67%)		
	GOVERNMENT BONDS 0.99% (4.78%)		
	UK Treasury Gilts 0.99% (2.70%)		
GBP1,500,000	Treasury 1.25% 31/7/2051	1,923	0.65
GBP353,000	Treasury 4.25% 7/3/2036	376	0.13
GBP579,000	Treasury 4.25% 7/12/2040	612	0.21
		2,911	0.99
	OVERSEAS GOVERNMENT BONDS 52.13% (18.65%)		
	Australia Government Bonds 1.56% (0.00%)		
AUD1,070,000	Australia (Commonwealth of) 1% 21/12/2030	492	0.17
AUD2,708,000	Australia (Commonwealth of) 1.75% 21/11/2032	1,280	0.43
AUD2,166,000	Australia (Commonwealth of) 2.75% 21/4/2024	1,168	0.40
AUD1,232,000	Australia (Commonwealth of) 2.75% 21/11/2027	660	0.22
AUD1,385,000	Australia (Commonwealth of) 3% 21/3/2047	656	0.22
AUD656,000	Australia (Commonwealth of) 3.25% 21/4/2029	358	0.12
		4,614	1.56
	Australia Local Authority Bonds 0.10% (0.00%)		
AUD506,000	Queensland Treasury Corporation 4.5% 9/3/2033	286	0.10
		286	0.10
	Canada Government Bonds 1.32% (0.00%)		
CAD314,000	Canada Government 1.75% 1/12/2053	140	0.05
CAD3,363,000	Canada Government 2.50% 1/8/2024	1,977	0.67
CAD617,000	Canada Government 2.50% 1/12/2032	356	0.12
CAD2,381,000	Canada Government 2.75% 1/9/2027	1,403	0.48
		3,876	1.32
	Canada Local Authority Bonds 0.61% (0.00%)		
CAD386,000	Province of British Columbia 1.55% 18/6/2031	198	0.07
GBP618,000	Province of Ontario 0.25% 15/12/2026	530	0.18
CAD586,000	Province of Ontario 3.75% 2/12/2053	335	0.11
CAD1,296,000	Province of Quebec 3.25% 1/9/2032	751	0.25
		1,814	0.61
	Denmark Government bonds 0.08% (0.00%)		
DKK2,613,000	Denmark Government Bonds 0% 15/11/2031	249	0.08
		249	0.08
	Euro Denominated Emerging Markets Government Bonds 1.28% (0.90%)		
EUR840,000	Bulgaria Government Bonds 4.5% 27/1/2033	724	0.25
EUR100,000	Hungary Government 0% 22/2/2027	88	0.03
EUR1,500,000	Hungary Government 0.125% 21/9/2028	1,013	0.34
EUR50,000	Republic of Poland 4.25% 14/2/2043	43	0.01
EUR450,000	Romania (Republic of) 1.75% 13/7/2030	289	0.10
EUR300,000	Romania (Republic of) 2.125% 7/3/2028	224	0.08
EUR1,005,000	Romania (Republic of) 3.624% 26/5/2030	745	0.25
EUR200,000	Romania (Republic of) 6.625% 27/9/2029	179	0.06
EUR700,000	Serbia (Republic of) 1% 23/9/2028	474	0.16
		3,779	1.28
	Euro Denominated Government Bonds 8.05% (0.00%)		
EUR1,941,000	BundesRepublic DeutscheLand 0% 15/11/2027	1,534	0.52
EUR1,715,000	BundesRepublic DeutscheLand 0% 15/5/2036	1,104	0.37
EUR1,093,000	BundesRepublic DeutscheLand 0% 15/8/2050	520	0.18
EUR3,000,000	Bundesschatzanweisungen 0.4% 13/9/2024	2,549	0.86
EUR334,000	Finland Government Bond 1.5% 15/9/2032	261	0.09
EUR888,000	French Republic Government Bond 0% 25/2/2025	740	0.25
EUR776,000	French Republic Government Bond 0.75% 25/2/2028	623	0.21
EUR3,100,000	French Republic Government Bond 0.75% 25/5/2052	1,493	0.51
EUR1,867,000	French Republic Government Bond 1% 25/5/2027	1,535	0.52

LPPI Fixed Income Fund

Portfolio Statement

(continued)

Holding or Nominal Value	Investment	Market Value (€000's)	% of Total Net Assets
Euro Denominated Government Bonds (continued)			
EUR1,481,000	French Republic Government Bond 2% 25/11/2032	1,214	0.41
EUR1,167,000	French Republic Government Bond 2% 25/5/2048	817	0.28
EUR510,000	Italy Buoni Poliennali De 1.5% 30/4/2045	271	0.09
EUR1,524,000	Italy Buoni Poliennali De 1.85% 1/7/2025	1,298	0.44
EUR1,945,000	Italy Buoni Poliennali De 2.8% 15/6/2029	1,623	0.55
EUR352,000	Italy Buoni Poliennali De 2.8% 1/3/2067	214	0.07
EUR634,000	Kingdom of Belgium Government 0% 22/10/2027	494	0.17
EUR485,000	Kingdom of Belgium Government 0.35% 22/6/2032	339	0.11
EUR172,000	Kingdom of Belgium Government 1.7% 22/6/2050	108	0.04
EUR173,000	Kingdom of Belgium Government 4.25% 28/3/2041	171	0.06
EUR2,534,000	Netherlands Government Bonds 0% 15/1/2027	2,025	0.68
EUR396,000	Portugal Obrigacoes 1.65% 16/7/2032	307	0.10
EUR361,000	Republic of Austria 0% 20/10/2028	273	0.09
EUR358,000	Republic of Austria 1.5% 20/2/2047	234	0.08
EUR427,000	Republic of Ireland 1.3% 15/5/2033	327	0.11
EUR1,191,000	Spain Government Bond 0% 31/1/2027	937	0.32
EUR798,000	Spain Government Bond 0% 31/5/2025	659	0.22
EUR313,000	Spain Government Bond 1.9% 31/10/2052	182	0.06
EUR981,000	Spain Government Bond 2.55% 31/10/2032	813	0.28
EUR374,000	Spain Government Bond 3.45% 30/7/2043	314	0.11
EUR1,000,000	Spain Government Bond 3.45% 30/7/2066	801	0.27
		23,780	8.05
Euro Local Authority Bonds 0.23% (0.00%)			
EUR820,000	State of North Rhine-Westphalia 2% 15/6/2032	666	0.23
		666	0.23
Japan Supranational and Agencies 2.27% (1.69%)			
JPY270,000,000	Asian Development Bank 2.35% 21/6/2027	1,796	0.61
JPY380,000,000	Development Bank of Japan 2.3% 19/3/2026	2,451	0.83
JPY322,000,000	KfW 2.6% 20/6/2037	2,446	0.83
		6,693	2.27
Japan Government Bonds 4.12% (2.29%)			
JPY115,200,000	Japan Government (10 Years) Bond 0.1% 20/12/2030	690	0.23
JPY433,850,000	Japan Government (30 Years) Bond 0.4% 20/12/2049	2,131	0.72
JPY230,000,000	Japan Government (30 Years) Bond 1.4% 20/9/2052	1,440	0.49
JPY366,050,000	Japan Government (30 Years) Bond 2.3% 20/3/2040	2,707	0.92
JPY260,000,000	Japan Government (20 Years) Bond 1.1% 20/9/2042	1,601	0.54
JPY493,700,000	Japan Treasury Discount Bill 0% 22/5/2023	3,001	1.02
JPY94,161,110	Japan Government CPI Linked Bond 0.1% 10/3/2028	592	0.20
		12,162	4.12
New Zealand Government Bonds 0.60% (0.00%)			
NZD1,267,000	New Zealand Government Bond 2% 15/5/2032	534	0.18
NZD1,024,000	New Zealand Government Bond 2.75% 15/5/2051	383	0.13
NZD1,110,000	New Zealand Government Bond 3.5% 14/4/2033	529	0.18
NZD627,000	New Zealand Government Bond 4.25% 15/5/2034	318	0.11
		1,764	0.60
Singapore Government bonds 0.38% (0.00%)			
SGD110,000	Singapore Government Bonds 1.875% 1/10/2051	58	0.02
SGD626,000	Singapore Government Bonds 2.625% 1/8/2032	370	0.13
SGD1,054,000	Singapore Government Bonds 3.375% 1/9/2033	665	0.23
		1,093	0.38
Sweden Government Bonds 0.15% (0.00%)			
SEK6,230,000	Sweden Government Bond 0.75% 12/5/2028	448	0.15
		448	0.15
Switzerland Government Bonds 0.17% (0.00%)			
CHF507,000	Swiss Confederation Government Bond 0.5% 27/6/2032	421	0.14
CHF126,000	Swiss Confederation Government Bond 0.5% 24/5/2055	91	0.03
		512	0.17

LPPI Fixed Income Fund

Portfolio Statement

(continued)

Holding or Nominal Value	Investment	Market Value (£000's)	% of Total Net Assets
Collateralized Mortgage Obligation - US Government Agencies 1.23% (0.05%)			
USD189,007	Federal National Mortgage Association FRN 25/5/2048	18	0.01
USD145,000	Federal Home Loan Mortgage Corporation 4.35% 25/1/2033	118	0.04
USD2,002,401	Government National Mortgage Association 2.5% 20/8/2051	1,425	0.48
USD885,381	Government National Mortgage Association 3% 20/1/2051	654	0.22
USD234,536	Government National Mortgage Association 3.5% 20/3/2052	177	0.06
USD345,963	Government National Mortgage Association 3.5% 20/2/2053	264	0.09
USD272,780	Government National Mortgage Association 4% 20/5/2052	212	0.07
USD148,608	Government National Mortgage Association 4.5% 20/6/2052	118	0.04
USD219,975	Government National Mortgage Association 5% 20/5/2052	178	0.06
USD694,234	Government National Mortgage Association FRN 20/8/2052	477	0.16
		3,641	1.23
US Dollar Denominated Emerging Markets Government Bonds 1.15% (0.51%)			
USD300,000	Chile Government Bond 2.55% 27/7/2033	199	0.07
USD200,000	Hungary Government 6.125% 22/5/2028	166	0.06
USD200,000	Hungary Government 6.25% 22/9/2032	165	0.06
USD200,000	Indonesia Government 5.65% 11/1/2053	168	0.06
USD200,000	KSA Sukuk (Kingdom of Saudi Arabia) 5.268% 25/10/2028	168	0.06
USD400,000	Mexico Government International 6.35% 9/2/2035	343	0.12
USD200,000	Philippine Government 5.00% 17/7/2033	164	0.06
USD200,000	Qatar (State of) 4.4% 16/4/2050	150	0.05
USD140,000	Republic of Poland 4.875% 4/10/2033	113	0.04
USD100,000	Republic of Poland 5.5% 16/11/2027	84	0.03
USD200,000	Romania (Republic of) 6.625% 17/2/2028	168	0.06
USD500,000	Saudi Government 4.75% 18/1/2028	409	0.14
USD400,000	Saudi Government 4.875% 18/7/2033	326	0.11
USD555,000	Saudi Government 4.875% 18/7/2033	453	0.15
USD300,000	Saudi Government 5% 18/1/2053	225	0.08
		3,301	1.15
US Dollar Denominated Government Agencies Bonds 0.50% (0.00%)			
USD200,000	Export-Import Bank of South Korea 4.5% 15/9/2032	160	0.05
USD300,000	Export-Import Bank of South Korea 5% 11/1/2028	248	0.08
USD200,000	GACI First Investment 5.125% 14/2/2053	148	0.05
USD200,000	Huarong Finance 2.125% 30/9/2023	156	0.05
USD300,000	Petroleos Mexicanos 6.5% 2/6/2041	162	0.05
USD600,000	South Korea Housing Finance Corporation 4.625% 24/2/2028	647	0.22
		1,521	0.50
US Treasury Inflation-Protected Bonds 1.96% (0.00%)			
USD1,136,502	US Treasury Inflation Bond 0.25% 15/1/2025	897	0.30
USD1,157,930	US Treasury Inflation Bond 0.125% 15/4/2025	908	0.31
USD2,436,482	US Treasury Inflation Bond 0.125% 15/4/2027	1,876	0.64
USD557,965	US Treasury Inflation Bond 0.125% 15/7/2031	415	0.14
USD1,294,808	US Treasury Inflation Bond 0.125% 15/1/2032	956	0.32
USD102,941	US Treasury Inflation Bond 0.625% 15/7/2032	79	0.03
USD803,272	US Treasury Inflation Bond 1.125% 15/1/2033	648	0.22
		5,779	1.96
US Government Bonds 12.82% (13.50%)			
USD500,000	US Treasury 0% 11/4/2023	404	0.14
USD250,000	US Treasury 0% 18/4/2023	202	0.07
USD400,000	US Treasury 0.25% 30/9/2025	296	0.10
USD5,442,000	US Treasury 0.5% 28/2/2026	3,997	1.36
USD3,250,000	US Treasury 0.75% 30/4/2026	2,395	0.81
USD3,750,000	US Treasury 0.75% 31/5/2026	2,757	0.94
USD2,319,000	US Treasury 1.375% 15/11/2040	1,290	0.44
USD500,000	US Treasury 1.5% 15/8/2026	375	0.13
USD350,000	US Treasury 1.75% 31/1/2029	255	0.09
USD1,663,000	US Treasury 2% 15/11/2026	1,264	0.43
USD4,252,000	US Treasury 2% 15/11/2041	2,590	0.88
USD3,106,000	US Treasury 2% 15/8/2051	1,759	0.60

LPPI Fixed Income Fund

Portfolio Statement

(continued)

Holding or Nominal Value	Investment	Market Value (£000's)	% of Total Net Assets
US Government Bonds (continued)			
USD1,924,200	US Treasury 2.625% 31/5/2027	1,491	0.51
USD2,419,000	US Treasury 2.75% 31/7/2027	1,882	0.64
USD6,562,000	US Treasury 2.75% 31/5/2029	5,053	1.71
USD4,258,200	US Treasury 2.875% 15/5/2042	2,933	0.99
USD500,000	US Treasury 3.25% 15/5/2042	373	0.13
USD3,400,000	US Treasury 3.375% 15/8/2042	2,578	0.87
USD900,000	US Treasury 3.5% 15/2/2033	728	0.25
USD3,481,000	US Treasury 3.75% 15/8/2041	2,806	0.95
USD200,000	US Treasury 4% 29/2/2028	165	0.06
USD2,500,000	US Treasury 4% 15/11/2052	2,137	0.72
		37,730	12.82
US Government Agency Mortgage Bonds 13.52% (0.73%)			
USD38,911	Federal Home Loan Mortgage Corporation 2% 1/9/2050	26	0.01
USD126,816	Federal Home Loan Mortgage Corporation 2% 1/12/2050	85	0.03
USD185,461	Federal Home Loan Mortgage Corporation 2% 1/2/2051	124	0.04
USD180,479	Federal Home Loan Mortgage Corporation 2% 1/3/2051	121	0.04
USD502,484	Federal Home Loan Mortgage Corporation 2% 1/8/2051	336	0.11
USD1,725,976	Federal Home Loan Mortgage Corporation 2% 1/9/2051	1,155	0.39
USD266,434	Federal Home Loan Mortgage Corporation 2% 1/12/2051	178	0.06
USD247,454	Federal Home Loan Mortgage Corporation 2.5% 1/11/2050	173	0.06
USD85,114	Federal Home Loan Mortgage Corporation 2.5% 1/1/2051	60	0.02
USD42,911	Federal Home Loan Mortgage Corporation 2.5% 1/4/2051	30	0.01
USD288,322	Federal Home Loan Mortgage Corporation 2.5% 1/6/2051	201	0.07
USD363,413	Federal Home Loan Mortgage Corporation 2.5% 1/9/2051	254	0.09
USD97,549	Federal Home Loan Mortgage Corporation 2.5% 1/11/2051	68	0.02
USD70,507	Federal Home Loan Mortgage Corporation 2.5% 1/1/2052	49	0.02
USD274,999	Federal Home Loan Mortgage Corporation 3% 1/11/2034	211	0.07
USD674,998	Federal Home Loan Mortgage Corporation 3% 1/6/2042	499	0.17
USD148,398	Federal Home Loan Mortgage Corporation 3% 1/7/2049	109	0.04
USD152,398	Federal Home Loan Mortgage Corporation 3% 1/8/2049	111	0.04
USD399,169	Federal Home Loan Mortgage Corporation 3% 1/10/2049	292	0.10
USD35,676	Federal Home Loan Mortgage Corporation 3% 1/6/2050	26	0.01
USD161,218	Federal Home Loan Mortgage Corporation 3.5% 1/4/2050	122	0.04
USD249,328	Federal Home Loan Mortgage Corporation 3.5% 1/7/2051	188	0.06
USD339,494	Federal Home Loan Mortgage Corporation 3.5% 1/4/2052	256	0.09
USD774,998	Federal Home Loan Mortgage Corporation 5% 1/9/2052	626	0.21
USD4,300,000	Federal National Mortgage Association (Commit to purchase) 2% 1/2/2053	—	0.00
USD12,900,000	Federal National Mortgage Association (Commit to purchase) 3% 1/5/2053	9,359	3.17
USD1,400,000	Federal National Mortgage Association (Commit to purchase) 4% 1/5/2053	1,082	0.37
USD9,600,000	Federal National Mortgage Association (Commit to purchase) 4.5% 1/5/2053	7,601	2.58
USD6,600,000	Federal National Mortgage Association (Commit to purchase) 5% 1/5/2053	5,318	1.80
USD700,000	Federal National Mortgage Association (Commit to purchase) 6% 1/5/2053	577	0.20
USD173,759	Federal National Mortgage Association 1.5% 1/9/2051	110	0.04
USD111,843	Federal National Mortgage Association 2% 1/6/2036	82	0.03
USD910,429	Federal National Mortgage Association 2% 1/3/2037	664	0.23
USD649,995	Federal National Mortgage Association 2% 1/8/2042	449	0.15
USD36,435	Federal National Mortgage Association 2% 1/8/2050	24	0.01
USD204,072	Federal National Mortgage Association 2% 1/11/2050	137	0.05
USD406,674	Federal National Mortgage Association 2% 1/5/2051	272	0.09
USD333,783	Federal National Mortgage Association 2% 1/5/2051	223	0.08
USD683,643	Federal National Mortgage Association 2% 1/9/2051	458	0.16
USD709,524	Federal National Mortgage Association 2.5% 1/2/2036	533	0.18
USD436,162	Federal National Mortgage Association 2.5% 1/6/2051	304	0.10
USD181,243	Federal National Mortgage Association 2.5% 1/7/2051	127	0.04
USD275,751	Federal National Mortgage Association 2.5% 1/8/2051	192	0.07
USD47,723	Federal National Mortgage Association 2.5% 1/9/2051	33	0.01
USD339,800	Federal National Mortgage Association 2.5% 1/10/2051	238	0.08
USD267,208	Federal National Mortgage Association 2.5% 1/10/2051	187	0.06
USD193,367	Federal National Mortgage Association 2.5% 1/11/2051	135	0.05
USD69,366	Federal National Mortgage Association 2.5% 1/12/2051	48	0.02

LPPI Fixed Income Fund

Portfolio Statement

(continued)

Holding or Nominal Value	Investment	Market Value (£000's)	% of Total Net Assets
US Government Agency Mortgage Bonds (continued)			
USD663,675	Federal National Mortgage Association 2.5% 1/2/2052	464	0.16
USD120,040	Federal National Mortgage Association 3% 1/7/2050	88	0.03
USD189,165	Federal National Mortgage Association 3% 1/4/2051	138	0.05
USD26,811	Federal National Mortgage Association 3% 1/4/2051	20	0.01
USD1,345,396	Federal National Mortgage Association 3% 1/7/2051	981	0.33
USD177,428	Federal National Mortgage Association 3% 1/1/2052	129	0.04
USD111,083	Federal National Mortgage Association 3.5% 1/1/2052	84	0.03
USD255,868	Federal National Mortgage Association 3.5% 1/2/2052	192	0.07
USD701,968	Federal National Mortgage Association 3.5% 1/3/2052	527	0.18
USD260,027	Federal National Mortgage Association 3.5% 1/4/2052	196	0.07
USD337,759	Federal National Mortgage Association 3.5% 1/4/2052	255	0.09
USD279,162	Federal National Mortgage Association 3.5% 1/6/2052	211	0.07
USD248,336	Federal National Mortgage Association 4% 1/11/2047	197	0.07
USD1,650,159	Federal National Mortgage Association 4% 1/5/2052	1,285	0.44
USD1,064,047	Federal National Mortgage Association 4.5% 1/5/2052	842	0.29
USD537,940	Federal National Mortgage Association 5% 1/10/2052	434	0.15
USD241,794	Federal National Mortgage Association 5.5% 11/1/2052	198	0.07
		39,694	13.52
US Municipal Bonds 0.03% (0.67%)			
USD100,000	Texas Natural Gas 5.169% 1/4/2041	86	0.03
		86	0.03
STERLING DENOMINATED BONDS 7.03% (17.96%)			
Commercial Mortgage-Backed Securities 0.89% (0.77%)			
GBP3,000,000	Westfield Stratford City 1.642% 4/8/2031	2,622	0.89
		2,622	0.89
Corporate Bonds 2.54% (9.11%)			
GBP310,000	AA Bond 8.45% 31/7/2050	313	0.11
GBP500,000	Bank of America 8.125% 2/6/2028	537	0.18
GBP1,000,000	Caixabank 3/12/2026	879	0.30
GBP700,000	Credit Suisse 2.125% 15/11/2029	551	0.19
GBP200,000	Deutsche Bank 3.875% 12/2/2024	194	0.07
GBP100,000	Deutsche Bank AG 2.625% 16/12/2024	92	0.03
GBP2,750,000	Grainger 3.375% 24/4/2028	2,351	0.80
GBP1,500,000	RAC 4.87% 5/5/2046	1,384	0.47
GBP100,000	TP ICAP 5.25% 26/1/2024	98	0.03
GBP400,000	Virgin Money FRN 24/4/2026	370	0.13
GBP200,000	Virgin Money UK 4% 25/9/2026	187	0.06
GBP200,000	Volkswagen Financial Services 1.625% 10/2/2024	194	0.07
GBP300,000	Volkswagen Financial Services 1.875% 3/12/2024	283	0.10
		7,433	2.54
Covered, Mortgage, Pfandbriefe Bonds 1.02% (3.88%)			
GBP3,000,000	HSBC FRN 25/8/2027	3,011	1.02
		3,011	1.02
Emerging Markets Bonds 0.81% (1.41%)			
GBP550,000	CPI Property 2.75% 22/1/2028	370	0.13
GBP2,250,000	First Abu Dhabi Bank 0.875% 9/12/2025	1,990	0.68
		2,360	0.81
Securitised Bonds 1.77% (2.79%)			
GBP302,608	Brass No 8 FRN A2 16/11/2066	304	0.10
GBP623,120	CMF FRN 16/1/2057	623	0.21
GBP138,693	Friary No.6 FRN 21/11/2067	139	0.05
GBP56,300	Great Hall Mortgages No.1 FRN 18/6/2038	56	0.02
GBP83,426	Great Hall Mortgages No.1 Ser 07-01 FRN 18/3/2039	82	0.03
GBP1,093,800	Greene King Finance 3.593% 15/3/2035	918	0.31
GBP88,264	Paragon Mortgages FRN 15/5/2045	88	0.03
GBP443,332	Precise Mortgage Funding 16/10/2056	442	0.15

LPPI Fixed Income Fund

Portfolio Statement

(continued)

Holding or Nominal Value	Investment	Market Value (€000's)	% of Total Net Assets
Securitised Bonds (continued)			
GBP683,288	Stratton Mortgage FRN 20/7/2060	682	0.23
GBP551,467	Towd Point Mortgage Funding FRN 20/2/2045	551	0.19
GBP1,236,587	Towd Point Mortgage Funding FRN 20/2/2054	1,235	0.42
GBP83,608	Unique Pub Finance 5.659% 30/6/2027	83	0.03
		5,203	1.77
EURO DENOMINATED BONDS 7.41% (13.06%)			
Collateralized Loan Obligation 0.00% (0.35%)			
Corporate Bonds 5.28% (10.59%)			
EUR400,000	AB Sagax 2.25% 13/3/2025	330	0.11
EUR300,000	AMCO Asset 4.625% 6/2/2027	262	0.09
EUR156,000	AMCO-Asset Management 1.5% 17/7/2023	136	0.05
EUR600,000	AMCO-Asset Management 2.25% 17/7/2027	479	0.16
EUR1,000,000	Argenta Spaarbank 1% 29/1/2027	754	0.26
EUR1,500,000	Bawag FRN 23/9/2030	1,115	0.38
EUR300,000	CBRE Global Investors Open-Ended Funds SCA SICAV SIF 0.9% 12/10/2029	175	0.06
EUR1,535,000	CDP Financial 1.125% 6/4/2027	1,238	0.42
EUR1,500,000	Credit Agricole Assurance 2% 17/7/2030	1,060	0.36
EUR1,500,000	Credit Suisse 0.25% 5/1/2023	1,166	0.40
EUR400,000	CTP 0.5% 21/6/2025	308	0.10
EUR400,000	CTP 1.25% 21/6/2029	240	0.08
EUR300,000	Deutsche Bank AG 1.625% 20/1/2027	227	0.08
EUR300,000	Deutsche Bank FRN 17/2/2027	1,143	0.39
EUR400,000	Deutsche Bank FRN 3/9/2026	315	0.11
EUR700,000	EDF 4.25% 25/1/2032	610	0.21
EUR400,000	EQT 2.375% 6/4/2028	304	0.10
EUR400,000	Hamburg Commercial Bank 22/9/2026	307	0.10
EUR200,000	Japan Finance Organization 0.05% 12/2/2027	155	0.05
EUR99,232	Lincoln Financing 3.625% 1/4/2024	86	0.03
EUR300,000	Logicor FinancingRL 0.625% 17/11/2025	224	0.08
EUR200,000	Organon 2.875% 30/4/2028	154	0.05
EUR300,000	SELP Finance 0.875% 27/5/2029	200	0.07
EUR900,000	Temasek Financial 3.25% 15/2/2027	790	0.27
EUR900,000	Temasek Financial 3.5% 15/2/2033	789	0.27
EUR1,700,000	Volksbank Wien 4.75% 15/3/2027	1,482	0.50
EUR2,000,000	Wintershall Dea Finance 1.332% 25/9/2028	1,468	0.50
		15,517	5.28
Emerging Markets Bonds 0.85% (0.93%)			
EUR1,500,000	AIA FRN 9/9/2033	1,025	0.35
EUR500,000	Atrium Finance 2.625% 5/9/2027	318	0.11
EUR200,000	Globalworth Real Estate 3% 29/3/2025	152	0.05
EUR700,000	NE Property BV 2% 20/1/2030	434	0.15
EUR700,000	Nova KBM 1.875% 27/1/2025	563	0.19
		2,492	0.85
Securitised Bonds 1.28% (1.28%)			
EUR860,054	Accunia European FRN 15/7/2030*	746	0.25
EUR148,722	BBVA Consumer Auto 0.27% 20/7/2031	128	0.04
EUR193,227	Cairn CLO FRN 20/10/2028	170	0.06
EUR280,689	Domi 2019-1 FRN 15/6/2051	246	0.08
EUR630,675	Dutch Property Finance FRN 28/7/2054	552	0.19
EUR279,257	Grosvenor Place 0.720% 30/10/2029	245	0.08
EUR31,988	Harvest CLO FRN 18/11/2029	28	0.01
EUR85,302	Harvest CLO FRN 18/11/2029	75	0.03
EUR458,654	Jubilee Place 2020-1 FRN 17/10/2057	403	0.14
EUR643,734	MAN GLG Euro CLO FRN 15/1/2030	560	0.19
EUR247,590	MAN GLG Euro CLO II Dac FRN 15/1/2030	216	0.07
EUR485,593	USIL (European Loan) FRN 17/2/2030	416	0.14
		3,785	1.28

LPPI Fixed Income Fund

Portfolio Statement

(continued)

Holding or Nominal Value	Investment	Market Value (£000's)	% of Total Net Assets
	Term Loan 0.00% (0.26%)		
	CANADIAN DOLLAR DENOMINATED BONDS 0.28% (0.00%)		
	Commercial Papers 0.28% (0.00%)		
CAD1,400,000	Bank of Nova Scotia 0% 4/3/2023	828	0.28
		828	0.28
	DANISH KRONE DENOMINATED BONDS 2.22% (0.00%)		
	Covered, Mortgage, Pfandbriefe Bonds 2.22% (0.00%)		
DKK2,600,000	Jyske Realkredit 1% 1/1/2024	302	0.10
DKK6,200,000	Jyske Realkredit 1% 1/10/2023	723	0.25
DKK2,600,000	Jyske Realkredit 1% 1/4/2024	300	0.10
DKK14,600,001	Nordea Kredit 3% 1/10/2053	1,464	0.50
DKK2,370,000	Nordea Kredit 3.5% 1/10/2053	255	0.09
DKK16,776,690	Nykredit Realkredit 3% 1/10/2053	1,680	0.57
DKK2,626,750	Nykredit Realkredit 3.5% 1/10/2053	287	0.10
DKK10,800,000	Realkredit Danmark 1% 1/1/2024	1,252	0.42
DKK2,400,000	Realkredit Danmark 1% 1/4/2024	277	0.09
		6,540	2.22
	US DOLLAR DENOMINATED BONDS 14.76% (36.22%)		
	Securitized Bonds 2.09% (4.13%)		
USD277,336	Argent Securities Trust M1 FRN 25/7/2036	193	0.07
USD151,728	Bayview Financial Acquisition Trust FRN 28/12/2036	128	0.04
USD480,075	Countrywide Asset-Backed FRN 25/8/2037	333	0.11
USD784,168	Countrywide FRN 25/6/2047	537	0.18
USD2,727,863	CSAB Mortgage Backed Trust FRN 25/11/2036	363	0.12
USD1,020,303	Fieldstone Mortgage Investment FRN 25/4/2047	570	0.19
USD1,192,428	General Electric WMC 0% 25/8/2036	414	0.14
USD1,100,000	HSI Asset Securitization FRN 25/1/2036	683	0.23
USD961,631	MASTR Asset Backed Securities FRN 25/8/2036	242	0.08
USD282,807	Mitchells & Butlers Finance FRN 15/12/2030	212	0.07
USD330,779	Morgan Stanley ABS Capital FRN 25/1/2035	244	0.08
USD234,758	Morgan Stanley ABS Capital FRN 25/6/2035	185	0.06
USD829,634	Morgan Stanley ABS Capital FRN 25/6/2036	340	0.12
USD1,281,353	Nomura Home Equity Loan FRN 25/2/2037	319	0.11
USD753,094	Option One Mortgage Loan Trust 2.037% 25/2/2037	404	0.14
USD414,500	RIO Oil Finance Trust 8.2% 6/4/2028	336	0.11
USD982,632	Structured Asset Investment FRN 25/1/2035	713	0.24
		6,216	2.09
	Collateralized Loan Obligation 0.00% (12.32%)		
	Collateralized Mortgage Obligation - Corporate 1.70% (1.26%)		
USD336,395	Alternative Loan Trust 5.5% 25/4/2035	192	0.07
USD490,051	Alternative Loan Trust FRN 25/4/2047	337	0.11
USD322,164	American Home Mortgage 1 FRN 25/3/2046	212	0.07
USD408,595	American Home Mortgage 2 FRN 25/3/2047	247	0.08
USD13,137	Banc of America Funding 5.75% 25/10/2036	9	0.00
USD381,205	Banc of America Funding FRN 20/2/2047	302	0.10
USD63,111	Brass No 8 FRN A1 16/11/2066	51	0.02
USD413,487	CHL Mortgage Pass-Through Trust 5.5% 25/12/2035	197	0.07
USD570,985	CHL Mortgage Pass-Through Trust 5.75% 25/8/2037	253	0.09
USD213,413	CHL Mortgage Pass-Through Trust FRN 25/11/2037	153	0.05
USD74,566	Citigroup Mortgage Loan FRN 25/8/2036	49	0.02
USD1,135,970	CSMC Trust 2010-16 FRN 25/6/2050*	781	0.26
USD377,867	GSR Mortgage Loan Trust 6% 25/1/2037	211	0.07
USD1,144,677	JP Morgan Alternative Loan FRN 25/6/2037	494	0.17
USD366,522	Lehman XS Trust Series FRN 25/8/2046	275	0.09
USD118,861	Merrill Lynch Mortgage FRN 25/2/2036	90	0.03
USD419,088	Morgan Stanley Mortgage FRN 25/12/2037	221	0.07
USD46,097	MortgageIT Trust 2005-5 FRN 25/12/2035	35	0.01
USD943,130	Novastar Mortgage FRN 25/9/2046	258	0.09
USD3,310,241	Residential Asset Securities 6.5% 25/6/2037	669	0.23
		5,036	1.70

LPPI Fixed Income Fund

Portfolio Statement

(continued)

Holding or Nominal Value	Investment	Market Value (£000's)	% of Total Net Assets
	Corporate Bonds 9.83% (14.05%)		
USD500,000	AerCap Ireland Capital 2.45% 29/10/2026	363	0.12
USD1,405,000	AerCap Ireland Capital 3% 29/10/2028	992	0.34
USD250,320	American Airlines 2015-1 3.375% 1/11/2028	176	0.06
USD200,000	Aroundtown 5.375% 21/3/2029	119	0.04
USD1,400,000	Athene Holding 4.125% 12/1/2028	1,026	0.35
USD2,475,000	Aviation Capital Group 1.95% 20/9/2026	1,731	0.59
USD300,000	Avolon Holdings Funding 2.125% 21/2/2026	216	0.07
USD168,000	Avolon Holdings Funding 2.528% 18/11/2027	115	0.04
USD200,000	Barclays FRN 16/5/2029	154	0.05
USD350,971	British Airways 2019-1 CI 144A 3.3% 15/6/2034	245	0.08
USD1,295,000	Brixmor Operating Partnership 4.05% 1/7/2030	943	0.32
USD3,200,000	Central Nippon Expressway 0.894% 10/12/2025	2,323	0.79
USD100,000	Charter Communications 4.8% 1/3/2050	61	0.02
USD500,000	Charter Communications Operating 6.384% 23/10/2035	403	0.14
USD1,200,000	Corebridge Financial 3.9% 5/4/2032	839	0.28
USD350,000	Corebridge Financial 3.5% 4/4/2025	272	0.09
USD350,000	Credit Suisse 1.25% 7/8/2026	239	0.08
USD300,000	Credit Suisse 3.625% 9/9/2024	231	0.08
USD200,000	Credit Suisse 6.375% 31/12/2049	5	0.00
USD400,000	Credit Suisse 6.5% 8/8/2023	308	0.10
USD250,000	Credit Suisse 3.75% 26/3/2025	186	0.06
USD300,000	Credit Suisse 4.55% 17/4/2026	224	0.08
USD400,000	Deutsche Bank FRN 18/1/2029	321	0.11
USD400,000	Deutsche Bank FRN 26/11/2025	306	0.10
USD200,000	Deutsche Bank FRN 28/5/2032	124	0.04
USD1,750,000	Edison International 4.125% 15/3/2028	1,343	0.46
USD2,000,000	Enel Finance 2.25% 12/7/2031	1,264	0.43
USD1,210,000	Fidelity National Information Services 5.1% 15/7/2032	952	0.32
USD100,000	Goldman Sachs 3.615% 15/3/2028	77	0.03
USD900,000	HSBC FRN 12/9/2026	696	0.24
USD200,000	Hyatt Hotels 1.8% 1/10/2024	153	0.05
USD190,000	Illumina 5.75% 13/12/2027	157	0.05
USD300,000	Leaseplan 2.875% 24/10/2024	230	0.08
USD1,770,000	Magallanes 4.279% 15/3/2032	1,276	0.43
USD1,425,000	Morgan Stanley FRN 1/4/2031	1,053	0.36
USD300,000	Nationwide Building Society FRN 8/3/2029	224	0.08
USD300,000	Nissan Motor 4.345% 17/9/2027	228	0.08
USD300,000	Nissan Motor Acceptance 2% 9/3/2026	215	0.07
USD100,000	Nissan Motor Acceptance 2.45% 15/9/2028	66	0.02
USD400,000	Nissan Motor Acceptance 2.608% 14/7/2031	254	0.09
USD110,000	OneOk 6.1% 15/11/2032	92	0.03
USD1,209,000	Ontario Teachers' Finance 2% 16/4/2031	832	0.28
USD250,000	Open Text 6.9% 1/12/2027	209	0.07
USD1,200,000	Oracle 2.95% 1/4/2030	856	0.29
USD400,000	Pacific Gas and Electric 1.7% 15/11/2023	316	0.11
USD500,000	Royal Bank of Scotland 4.892% 18/5/2029	388	0.13
USD400,000	Santander UK FRN 10/1/2029	329	0.11
USD400,000	Santander UK FRN 15/11/2024	319	0.11
USD800,000	Santander UK FRN 3/11/2028	592	0.20
USD400,000	SMBC Aviation Capital Finance 4.125% 15/7/2023	321	0.11
USD400,000	Societe Generale FRN 10/1/2029	324	0.11
USD500,000	Societe Generale FRN 10/1/2034	412	0.14
USD1,100,000	Standard Chartered FRN 30/1/2026	838	0.28
USD400,000	Sumitomo Mitsui Financial 2.222% 17/9/2031	258	0.09
USD500,000	Sumitomo Mitsui Financial 5.52% 13/1/2028	411	0.14
USD245,000	UBS FRN 12/1/2034	203	0.07
USD600,000	Unicredit Spa FRN 22/9/2026	439	0.15
USD395,000	United Retals (North America) 6% 15/12/2029	324	0.11
USD1,970,000	Vici Properties LP 4.125% 15/8/2030	1,407	0.48
		28,980	9.83

LPPI Fixed Income Fund

Portfolio Statement

(continued)

Holding or Nominal Value	Investment	Market Value (£000's)	% of Total Net Assets
Emerging Markets Corporate Bonds 1.14% (2.39%)			
USD200,000	America Movil 2.875% 7/5/2030	143	0.05
USD200,000	EIG Pearl Holdings 3.545% 31/8/2036	138	0.05
USD400,000	Energean Israel Finance 4.5% 30/3/2024	316	0.11
USD200,000	Empresa Nacional De Telecom 3.05% 14/9/2032	128	0.04
USD191,614	Galaxy Pipeline 2.160% 31/3/2034	133	0.05
USD958,068	Galaxy Pipeline Assets Bidco 2.16% 31/3/2034	666	0.23
USD1,185,000	Gray Oak Pipeline 2.6% 15/10/2025	888	0.30
USD200,000	GreenSaif Pipelines 6.129% 23/2/2038	167	0.06
USD200,000	Israel Discount Bank 5.375% 26/1/2028	159	0.05
USD200,000	Posco 5.75% 17/1/2028	167	0.06
USD200,000	Prosus 3.257% 19/1/2027	147	0.05
USD200,000	Sigma Alimentos 4.125% 2/5/2026	154	0.05
USD200,000	Tencent Holdings 3.84% 22/4/2051	117	0.04
		3,323	1.14
Term Loans 0.00% (0.38%)			
MONEY MARKET INSTRUMENT 17.47% (1.08%)			
GBP5,000,000	CIBC World Markets Reverse Repo 3.72% 11/4/2023 [†]	5,000	1.70
GBP36,900,000	CIBC World Markets Reverse Repo 4.12% 3/4/2023 [†]	36,900	12.51
GBP9,600,000	Standard Chartered Bank Reverse Repo 4.09% 3/4/2023 [†]	9,600	3.26
		51,500	17.47
MONEY MARKET FUND 2.71% (4.94%)			
GBP78,600	PIMCO ETFs Sterling Short Maturity	7,982	2.71
		7,982	2.71
DERIVATIVES 1.51% (-1.17%)			
Corporate Credit Default Swaps 0.12% (0.00%)			
EUR2,400,000	CDX Itraxx.Europe Buy Protection 1% 20/6/2033	28	0.01
USD5,900,000	CDX.NA.IG.39. Buy Protection 1% 20/12/2032	34	0.01
USD6,500,000	CDX.NA.IG.39. Sell Protection 1% 20/12/2027	63	0.02
USD8,400,000	CDX.NA.IG.40. Buy Protection 1% 20/6/2033	55	0.02
USD19,600,000	CDX.NA.IG.40. Sell Protection 1% 20/6/2028	187	0.06
		367	0.12
Sovereign Credit Default Swaps 0.00% (-0.04%)			
USD300,000	Kingdom of Saudi Arabia Sell Protection 1% 20/12/2023	1	0.00
USD800,000	Kingdom of Saudi Arabia Sell Protection 1% 20/6/2023	1	0.00
		2	0.00
Futures -0.11% (0.09%)			
(9)	3 Month SOFR Future (CME) Expiry March 23	—	0.00
35	Australian 10 Year Bond Future (SFE) Expiry Jun 23	68	0.02
(11)	Canada 5 Year Bond Future (MSE) Expiry Jun 23	5	0.00
25	Canada 10 Year Bond Future (MSE) Expiry Jun 23	67	0.02
(59)	Euro-Bobl Future Expiry Jun 23	—	0.00
(4)	Euro-BTP Future Expiry Jun 23	(2)	0.00
(19)	Euro-Bund Future Expiry Jun 23	(43)	(0.01)
2	Euro-Buxl 30 Year Bond Future Expiry Jun 23	8	0.00
(69)	Euro-Oat Future Expiry Jun 23	(271)	(0.09)
(14)	Euro-Schatz Future Expiry Jun 23	(2)	0.00
(18)	Long-Gilt Future (ICF) Expiry Jun 23	(127)	(0.04)
(46)	Short Euro-BTP Future Expiry Jun 23	(49)	(0.02)
(3)	US 2 Year Note Future (CBT) Expiry Jun 23	10	0.00
(9)	US 5 Year Note Future (CBT) Expiry Jun 23	(24)	(0.01)
29	US 10 Year Treasury Note Future (CBT) Expiry Jun 23	65	0.02
(8)	US 10 Year Ultra Future (CBT) Expiry Jun 23	(18)	(0.01)
1	US Long Bond Future (CBT) Expiry Jun 23	23	0.01
(2)	US Ultra Bond Future (CBT) Expiry Jun 23	(1)	0.00
		(291)	(0.11)

LPPI Fixed Income Fund

Portfolio Statement

(continued)

Holding or Nominal Value	Investment	Market Value (€000's)	% of Total Net Assets
Inflation Swaps 0.00% (-0.08%)			
EUR450,000	Pay EUR HICP All Items 3 Months Receive 2.31% 15/2/2028	(3)	0.00
EUR450,000	Pay EUR HICP All Items 3 Months Receive 2.34% 15/2/2028	(2)	0.00
EUR455,000	Pay EUR HICP All Items 3 Months Receive 2.4% 15/2/2028	(1)	0.00
EUR455,000	Pay EUR HICP All Items 3 Months Receive 2.41% 15/2/2028	(1)	0.00
EUR901,000	Pay EUR HICP All Items 3 Months Receive 2.45% 15/2/2028	—	0.00
EUR921,000	Pay EUR HICP All Items 3 Months Receive 2.5% 15/3/2028	(4)	0.00
EUR450,000	Receive EUR HICP All Items 3 Months Pay 2.32% 15/2/2033	4	0.00
EUR450,000	Receive EUR HICP All Items 3 Months Pay 2.35% 15/2/2033	3	0.00
EUR455,000	Receive EUR HICP All Items 3 Months Pay 2.38% 15/2/2033	2	0.00
EUR455,000	Receive EUR HICP All Items 3 Months Pay 2.4% 15/2/2033	2	0.00
EUR901,000	Receive EUR HICP All Items 3 Months Pay 2.43% 15/2/2033	1	0.00
EUR921,000	Receive EUR HICP All Items 3 Months Pay 2.43% 15/3/2033	6	0.00
		7	0.00
Interest Rate Swaps 0.06% (-0.04%)			
AUD4,200,000	Pay AUD-BBR BBSW 6 Months Receive 1.75% 16/3/2027	(149)	(0.05)
AUD2,900,000	Pay AUD-BBR BBSW 6 Months Receive 4.25% 15/9/2032	5	0.00
AUD10,700,000	Pay AUD-BBR BBSW 6 Months Receive 4.5% 15/9/2032	75	0.03
CAD6,000,000	Pay CDOR CAD 3 months Receive 1% 16/6/2026	(337)	(0.11)
CAD3,500,000	Pay CDOR CAD 3 months Receive 1.25% 16/6/2031	(332)	(0.11)
EUR700,000	Pay EURIBOR EUR Receive 0.7% 11/4/2027	(56)	(0.02)
EUR7,830,000	Pay EURIBOR EUR Receive 3% 19/3/2027	24	0.01
EUR15,400,000	Pay EURIBOR EUR Receive 3% 20/9/2028	12	0.00
EUR30,700,000	Pay EURIBOR EUR Receive 3% 20/9/2033	145	0.05
EUR19,300,000	Pay EURIBOR EUR Receive 3.5% 20/9/2025	60	0.02
EUR5,300,000	Pay ESTR - Compound EUR Receive 1% 23/11/2024	(185)	(0.06)
GBP600,000	Pay GBP Sonia-Compound Receive 3.25% 20/9/2053	9	0.00
GBP5,500,000	Pay GBP Sonia-Compound Receive 3.5% 20/9/2033	60	0.02
GBP100,000	Pay GBP Sonia-Compound Receive 3.75% 20/9/2028	—	0.00
JPY660,000,000	Pay JPY TONA-OIS-Compound Receive 0% 15/12/2026	(31)	(0.01)
JPY370,000,000	Pay JPY TONA-OIS-Compound Receive 0.05% 15/12/2031	(94)	(0.03)
NZD2,000,000	Pay NZD-BBR FRA 3 Months Receive 3.75% 15/6/2027	(20)	(0.01)
NZD23,300,000	Pay NZD-BBR FRA 3 Months Receive 5.0% 20/3/2025	30	0.01
NZD520,000	Pay NZD-BKBM FRA 3 Months Receive 4.03% 15/3/2028	(5)	0.00
NZD320,000	Pay NZD-BKBM FRA 3 Months Receive 4.28% 15/3/2028	(1)	0.00
NZD425,000	Pay NZD-BKBM FRA 3 Months Receive 4.33% 15/3/2028	(1)	0.00
NZD418,000	Pay NZD-BKBM FRA 3 Months Receive 4.55% 15/3/2028	1	0.00
SGD10,130,000	Pay SGD Sora-Compound Receive 2.75% 21/9/2027	(52)	(0.02)
USD2,000,000	Pay USD SOFR-Compound Receive 1.75% 15/6/2032	(162)	(0.05)
USD3,900,000	Pay USD SOFR-Compound Receive 1.75% 15/6/2052	(767)	(0.26)
USD500,000	Pay USD SOFR-Compound Receive 3% 21/6/2030	(4)	0.00
USD500,000	Pay USD SOFR-Compound Receive 3.08% 23/2/2053	9	0.00
USD800,000	Pay USD SOFR-Compound Receive 3.16% 30/9/2029	(4)	0.00
USD600,000	Pay USD SOFR-Compound Receive 3.22% 30/9/2029	(1)	0.00
USD7,370,000	Pay USD SOFR-Compound Receive 3.25% 21/6/2028	(4)	0.00
USD2,400,000	Pay USD SOFR-Compound Receive 3.37% 1/3/2033	26	0.01
USD2,500,000	Pay USD SOFR-Compound Receive 3.43% 27/2/2033	38	0.01
AUD21,300,000	Receive AUD-BBR BBSW 3 Months Pay 3.75% 15/3/2024	(22)	(0.01)
CAD1,490,000	Receive CDOR CAD 3 months Pay 3.25% 15/3/2028	7	0.00
CAD1,300,000	Receive CDOR CAD 3 months Pay 3.25% 15/3/2033	5	0.00
EUR26,900,000	Receive EURIBOR EUR Pay 0.55% 10/8/2024	947	0.32
EUR4,400,000	Receive EURIBOR EUR Pay 2.5% 20/9/2053	(29)	(0.01)
EUR3,440,000	Receive EURIBOR EUR Pay 3% 15/3/2033	(18)	(0.01)
GBP1,900,000	Receive GBP Sonia-Compound Pay 4% 20/9/2025	3	0.00
JPY920,000,000	Receive JPY TONA-OIS-Compound Pay 0% 16/3/2024	3	0.00
JPY50,000,000	Receive JPY TONA-OIS-Compound Pay 0.3% 20/3/2028	1	0.00
JPY80,000,000	Receive JPY TONA-OIS-Compound Pay 0.8% 15/6/2052	29	0.01
USD3,170,000	Receive LIBOR USD 3 months Pay 2.25% 20/6/2028	154	0.05
NZD1,400,000	Receive NZD-BBR FRA 3 Months Pay 3% 1/11/2023	6	0.00
USD5,300,000	Receive USD SOFR-Compound Pay 1.75% 15/6/2027	328	0.11
USD1,900,000	Receive 2.102% Pay LIBOR USD 3 months Interest Rate Swap 2.102 Expiry Sep 23 (Put Option)	321	0.11

LPPI Fixed Income Fund

Portfolio Statement

(continued)

Holding or Nominal Value	Investment	Market Value (€000's)	% of Total Net Assets
Interest Rate Swaps (continued)			
USD150,000	Receive USD SOFR Compound Pay 2.75% 21/6/2053	4	0.00
USD2,412,000	Pay USD SOFR Compound Receive 3.83% 21/6/2025	(1)	0.00
USD1,400,000	Receive USD SOFR-Compound Pay 1.86% 15/7/2032	132	0.04
USD5,100,000	Receive USD SOFR-Compound Pay 3% 21/6/2033	50	0.02
USD800,000	Receive USD SOFR-Compound Pay 3.07% 15/11/2032	7	0.00
USD1,500,000	Receive USD SOFR-Compound Pay 3.08% 15/11/2032	11	0.00
USD1,200,000	Receive USD SOFR-Compound Pay 3.09% 15/11/2032	9	0.00
USD800,000	Receive USD SOFR-Compound Pay 3.14% 15/11/2032	3	0.00
USD4,300,000	Receive USD SOFR-Compound Pay 3.75% 21/6/2025	7	0.00
USD2,600,000	Receive USD SOFR-Compound Pay 4.16% 31/3/2025	(6)	0.00
		240	0.06
Options 0.00% (0.00%)			
USD(1)	US 5 Year Note Future Jun 23 Call 111.5 expiry 21/4/2023	—	0.00
USD(1)	US 5 Year Note Future Jun 23 Put 108.5 expiry 21/4/2023	—	0.00
USD(2)	US 10 Year Note Future Jun 23 Call 118 expiry 21/4/2023	(1)	0.00
USD(5)	US 10 Year Note Future Jun 23 Call 119 expiry 21/4/2023	(1)	0.00
USD(6)	US 10 Year Note Future Jun 23 Put 110.5 expiry 21/4/2023	—	0.00
USD(5)	US 10 Year Note Future Jun 23 Put 112.0 expiry 21/4/2023	(1)	0.00
USD(2)	US 10 Year Note Future Jun 23 Put 112.5 expiry 21/4/2023	—	0.00
USD(6)	US 10 Year Note Future Jun 23 Call 116.5 expiry 21/4/2023	(2)	0.00
		(5)	0.00
Forwards 1.44% (-0.98%)			
AUD105,000	Bought AUD 105,000 : Sold GBP 57,616 expires 04/04/2023	(1)	0.00
AUD185,000	Bought AUD 185,000 : Sold GBP 106,345 expires 04/04/2023	(6)	0.00
AUD2,274,000	Bought AUD 2,274,000 : Sold GBP 1,230,621 expires 04/04/2023	1	0.00
AUD2,376,000	Bought AUD 2,376,000 : Sold GBP 1,331,963 expires 04/04/2023	(45)	(0.02)
AUD22,568,000	Bought AUD 22,568,000 : Sold GBP 12,858,380 expires 04/04/2023	(634)	(0.22)
AUD280,000	Bought AUD 280,000 : Sold GBP 151,845 expires 03/05/2023	—	0.00
AUD280,000	Bought AUD 280,000 : Sold GBP 151,868 expires 03/05/2023	—	0.00
AUD293,000	Bought AUD 293,000 : Sold GBP 163,286 expires 04/04/2023	(5)	0.00
AUD5,000	Bought AUD 5,000 : Sold GBP 2,708 expires 04/04/2023	—	0.00
AUD629,000	Bought AUD 629,000 : Sold GBP 359,097 expires 04/04/2023	(18)	(0.01)
AUD757,000	Bought AUD 757,000 : Sold GBP 421,626 expires 06/06/2023	(11)	0.00
CAD25,000	Bought CAD 25,000 : Sold GBP 14,916 expires 04/04/2023	—	0.00
CAD276,000	Bought CAD 276,000 : Sold GBP 168,344 expires 04/04/2023	(3)	0.00
CAD303,000	Bought CAD 303,000 : Sold GBP 185,967 expires 04/04/2023	(5)	0.00
CAD313,000	Bought CAD 313,000 : Sold GBP 187,558 expires 04/04/2023	(1)	0.00
CAD8,662,000	Bought CAD 8,662,000 : Sold GBP 5,176,721 expires 04/04/2023	—	0.00
CAD985,000	Bought CAD 985,000 : Sold GBP 603,510 expires 04/04/2023	(15)	(0.01)
CHF577,000	Bought CHF 577,000 : Sold GBP 510,843 expires 04/04/2023	—	0.00
CHF665,000	Bought CHF 665,000 : Sold GBP 602,041 expires 04/04/2023	(13)	0.00
DKK2,110,000	Bought DKK 2,110,000 : Sold GBP 248,797 expires 04/04/2023	—	0.00
DKK620,000	Bought DKK 620,000 : Sold GBP 73,930 expires 03/04/2023	(1)	0.00
EUR108,000	Bought EUR 108,000 : Sold GBP 95,709 expires 04/04/2023	(1)	0.00
EUR113,000	Bought EUR 113,000 : Sold GBP 99,471 expires 04/04/2023	—	0.00
EUR129,000	Bought EUR 129,000 : Sold GBP 113,857 expires 04/04/2023	(1)	0.00
EUR138,000	Bought EUR 138,000 : Sold GBP 120,727 expires 04/04/2023	1	0.00
EUR141,000	Bought EUR 141,000 : Sold GBP 125,143 expires 04/04/2023	(1)	0.00
EUR150,000	Bought EUR 150,000 : Sold GBP 132,153 expires 04/04/2023	—	0.00
EUR156,000	Bought EUR 156,000 : Sold GBP 137,000 expires 04/04/2023	—	0.00
EUR170,000	Bought EUR 170,000 : Sold GBP 149,157 expires 04/04/2023	—	0.00

LPPI Fixed Income Fund

Portfolio Statement

(continued)

Holding or Nominal Value	Investment	Market Value (€000's)	% of Total Net Assets
Forwards (continued)			
EUR171,000	Bought EUR 171,000 : Sold GBP 149,717 expires 04/04/2023	1	0.00
EUR194,000	Bought EUR 194,000 : Sold GBP 172,177 expires 04/04/2023	(2)	0.00
EUR208,000	Bought EUR 208,000 : Sold GBP 184,749 expires 06/06/2023	(2)	0.00
EUR217,000	Bought EUR 217,000 : Sold GBP 191,418 expires 04/04/2023	(1)	0.00
EUR24,000	Bought EUR 24,000 : Sold GBP 21,104 expires 06/06/2023	—	0.00
EUR254,000	Bought EUR 254,000 : Sold GBP 223,653 expires 04/04/2023	—	0.00
EUR30,618,000	Bought EUR 3,0618,000 : Sold GBP 26,950,570 expires 04/04/2023	(47)	(0.02)
EUR3,463,000	Bought EUR 3,463,000 : Sold GBP 3,068,047 expires 04/04/2023	(25)	(0.01)
EUR416,000	Bought EUR 416,000 : Sold GBP 366,394 expires 04/04/2023	(1)	0.00
EUR446,000	Bought EUR 446,000 : Sold GBP 394,215 expires 04/04/2023	(2)	0.00
EUR500,000	Bought EUR 500,000 : Sold GBP 441,301 expires 04/04/2023	(2)	0.00
EUR53,000	Bought EUR 53,000 : Sold GBP 46,810 expires 04/04/2023	—	0.00
EUR537,000	Bought EUR 537,000 : Sold GBP 473,142 expires 03/05/2023	(1)	0.00
EUR608,000	Bought EUR 608,000 : Sold GBP 533,897 expires 06/06/2023	2	0.00
EUR762,000	Bought EUR 762,000 : Sold GBP 668,411 expires 04/04/2023	1	0.00
EUR778,000	Bought EUR 778,000 : Sold GBP 687,999 expires 06/06/2023	(3)	0.00
EUR866,000	Bought EUR 866,000 : Sold GBP 770,633 expires 04/04/2023	(10)	0.00
GBP1,022,437	Bought GBP 1,022,437 : Sold EUR 1,148,000 expires 04/04/2023	14	0.00
GBP1,080,909	Bought GBP 1,080,909 : Sold USD 1,316,000 expires 04/04/2023	17	0.01
GBP1,085,458	Bought GBP 1,085,458 : Sold NZD 2,085,000 expires 04/04/2023	30	0.01
GBP10,928,080	Bought GBP 1,0928,080 : Sold USD 1,3337,000 expires 04/04/2023	142	0.05
GBP1,106,581	Bought GBP 1,106,581 : Sold USD 1,367,000 expires 03/05/2023	2	0.00
GBP1,113,206	Bought GBP 1,113,206 : Sold NZD 2,115,000 expires 04/04/2023	43	0.01
GBP1,188,525	Bought GBP 1,188,525 : Sold USD 1,450,000 expires 04/04/2023	16	0.01
GBP1,232,669	Bought GBP 1,232,669 : Sold AUD 2,274,000 expires 07/07/2023	(1)	0.00
GBP1,235,621	Bought GBP 1,235,621 : Sold USD 1,535,000 expires 04/04/2023	(6)	0.00
GBP1,262,333	Bought GBP 1,262,333 : Sold EUR 1,425,000 expires 04/04/2023	10	0.00
GBP1,280,166	Bought GBP 1,280,166 : Sold USD 1,559,000 expires 04/04/2023	19	0.01
GBP1,282,747	Bought GBP 1,282,747 : Sold AUD 2,275,000 expires 04/05/2023	50	0.02
GBP1,345,582	Bought GBP 1,345,582 : Sold JPY 219,700,000 expires 04/04/2023	10	0.00
GBP14,059,156	Bought GBP 1,4059,156 : Sold EUR 1,5923,101 expires 04/04/2023	68	0.02
GBP1,513,743	Bought GBP 1,513,743 : Sold EUR 1,693,000 expires 06/06/2023	23	0.01
GBP1,599,332	Bought GBP 1,599,332 : Sold EUR 1,797,000 expires 04/04/2023	20	0.01
GBP1,709,190	Bought GBP 1,709,190 : Sold AUD 3,030,000 expires 06/06/2023	66	0.02
GBP1,912,084	Bought GBP 1,912,084 : Sold SEK 24,210,000 expires 04/04/2023	24	0.01
GBP1,970,604	Bought GBP 1,970,604 : Sold USD 2,394,000 expires 04/04/2023	34	0.01
GBP10,957,216	Bought GBP 10,957,216 : Sold EUR 12,332,000 expires 04/04/2023	121	0.04
GBP100,821	Bought GBP 100,821 : Sold USD 121,000 expires 04/04/2023	3	0.00
GBP104,725	Bought GBP 104,725 : Sold USD 126,000 expires 06/06/2023	3	0.00
GBP104,808	Bought GBP 104,808 : Sold USD 126,000 expires 04/05/2023	3	0.00
GBP104,874	Bought GBP 104,874 : Sold USD 126,000 expires 04/04/2023	3	0.00
GBP11,904,466	Bought GBP 11,904,466 : Sold JPY 1,928,577,000 expires 07/07/2023	42	0.01
GBP112,407	Bought GBP 112,407 : Sold USD 139,000 expires 07/07/2023	—	0.00
GBP113,468	Bought GBP 113,468 : Sold USD 138,000 expires 04/04/2023	2	0.00
GBP114,931	Bought GBP 114,931 : Sold EUR 129,000 expires 04/05/2023	1	0.00
GBP116,357	Bought GBP 116,357 : Sold USD 140,000 expires 04/04/2023	3	0.00
GBP118,265	Bought GBP 118,265 : Sold CAD 193,000 expires 04/04/2023	3	0.00
GBP118,998	Bought GBP 118,998 : Sold CAD 195,000 expires 04/04/2023	3	0.00
GBP13,684,561	Bought GBP 13,684,561 : Sold EUR 15,470,000 expires 04/04/2023	91	0.03
GBP132,313	Bought GBP 132,313 : Sold AUD 230,000 expires 04/04/2023	8	0.00
GBP135,474	Bought GBP 135,474 : Sold AUD 250,000 expires 04/05/2023	—	0.00
GBP14,003,824	Bought GBP 14,003,824 : Sold USD 16,985,000 expires 04/05/2023	275	0.09
GBP14,913	Bought GBP 14,913 : Sold CAD 25,000 expires 03/05/2023	—	0.00
GBP143,558	Bought GBP 143,558 : Sold JPY 22,914,000 expires 04/04/2023	4	0.00
GBP144,261	Bought GBP 144,261 : Sold CAD 240,000 expires 04/04/2023	1	0.00
GBP151,298	Bought GBP 151,298 : Sold USD 183,000 expires 04/04/2023	3	0.00
GBP152,020	Bought GBP 152,020 : Sold NZD 300,000 expires 03/05/2023	—	0.00
GBP152,067	Bought GBP 152,067 : Sold NZD 300,000 expires 03/05/2023	—	0.00
GBP152,398	Bought GBP 152,398 : Sold SEK 1,946,000 expires 03/05/2023	—	0.00
GBP154,959	Bought GBP 154,959 : Sold SEK 1,940,000 expires 04/05/2023	3	0.00

LPPI Fixed Income Fund

Portfolio Statement

(continued)

Holding or Nominal Value	Investment	Market Value (£000's)	% of Total Net Assets
Forwards (continued)			
GBP155,093	Bought GBP 155,093 : Sold SEK 1,940,000 expires 07/06/2023	3	0.00
GBP161,193	Bought GBP 161,193 : Sold USD 200,000 expires 04/04/2023	(1)	0.00
GBP162,569	Bought GBP 162,569 : Sold USD 201,000 expires 04/04/2023	—	0.00
GBP162,766	Bought GBP 162,766 : Sold USD 198,000 expires 06/06/2023	3	0.00
GBP163,739	Bought GBP 163,739 : Sold EUR 185,000 expires 04/04/2023	1	0.00
GBP164,171	Bought GBP 164,171 : Sold USD 200,000 expires 04/04/2023	2	0.00
GBP167,090	Bought GBP 167,090 : Sold NZD 320,000 expires 04/04/2023	5	0.00
GBP171,733	Bought GBP 171,733 : Sold USD 211,000 expires 04/04/2023	1	0.00
GBP171,773	Bought GBP 171,773 : Sold SEK 2,160,000 expires 04/04/2023	3	0.00
GBP174,807	Bought GBP 174,807 : Sold SEK 2,235,000 expires 04/04/2023	—	0.00
GBP193,990	Bought GBP 193,990 : Sold EUR 219,000 expires 04/04/2023	2	0.00
GBP2,172,081	Bought GBP 2,172,081 : Sold USD 2,680,000 expires 04/04/2023	5	0.00
GBP2,182,248	Bought GBP 2,182,248 : Sold USD 2,657,000 expires 04/04/2023	33	0.01
GBP2,505,264	Bought GBP 2,505,264 : Sold AUD 4,445,000 expires 04/04/2023	98	0.03
GBP2,513,640	Bought GBP 2,513,640 : Sold NZD 4,810,000 expires 04/04/2023	80	0.03
GBP2,709	Bought GBP 2,709 : Sold AUD 5,000 expires 03/05/2023	—	0.00
GBP2,818	Bought GBP 2,818 : Sold AUD 5,000 expires 04/04/2023	—	0.00
GBP2,821,670	Bought GBP 2,821,670 : Sold NOK 35,199,000 expires 04/04/2023	104	0.04
GBP2,832,538	Bought GBP 2,832,538 : Sold SEK 35,500,000 expires 04/04/2023	64	0.02
GBP2,875,487	Bought GBP 2,875,487 : Sold NOK 35,190,000 expires 04/04/2023	158	0.05
GBP2,898,944	Bought GBP 2,898,944 : Sold NOK 35,280,000 expires 04/04/2023	175	0.06
GBP200,698	Bought GBP 200,698 : Sold CAD 328,000 expires 04/04/2023	5	0.00
GBP217,281	Bought GBP 217,281 : Sold USD 264,000 expires 04/04/2023	4	0.00
GBP23,311,639	Bought GBP 23,311,639 : Sold USD 28,046,000 expires 06/06/2023	658	0.22
GBP232,609	Bought GBP 232,609 : Sold USD 280,000 expires 04/04/2023	6	0.00
GBP24,733,091	Bought GBP 24,733,091 : Sold USD 30,591,000 expires 07/07/2023	37	0.01
GBP244,642	Bought GBP 244,642 : Sold EUR 278,000 expires 03/05/2023	—	0.00
GBP249,881	Bought GBP 249,881 : Sold DKK 2,110,000 expires 07/07/2023	—	0.00
GBP25,795,140	Bought GBP 25,795,140 : Sold USD 3,0720,000 expires 04/04/2023	950	0.32
GBP25,877,217	Bought GBP 25,877,217 : Sold USD 31,270,500 expires 04/04/2023	587	0.20
GBP25,877,249	Bought GBP 25,877,249 : Sold USD 31,270,500 expires 04/04/2023	587	0.20
GBP25,992	Bought GBP 25,992 : Sold NZD 50,000 expires 04/04/2023	1	0.00
GBP251,109	Bought GBP 251,109 : Sold DKK 2,110,000 expires 04/04/2023	2	0.00
GBP252,260	Bought GBP 252,260 : Sold JPY 41,102,000 expires 07/07/2023	(1)	0.00
GBP257,173	Bought GBP 257,173 : Sold JPY 40,645,000 expires 04/04/2023	10	0.00
GBP266,927	Bought GBP 266,927 : Sold USD 323,000 expires 04/04/2023	6	0.00
GBP27,046,003	Bought GBP 27,046,003 : Sold EUR 3,0618,000 expires 07/07/2023	48	0.02
GBP285,609	Bought GBP 285,609 : Sold AUD 507,000 expires 06/06/2023	11	0.00
GBP3,109,880	Bought GBP 3,109,880 : Sold JPY 493,700,000 expires 22/05/2023	91	0.03
GBP3,753,028	Bought GBP 3,753,028 : Sold USD 4,509,000 expires 04/04/2023	106	0.04
GBP3,913,123	Bought GBP 3,913,123 : Sold DKK 33,075,000 expires 02/05/2023	7	0.00
GBP3,956,310	Bought GBP 3,956,310 : Sold DKK 33,460,000 expires 03/04/2023	10	0.00
GBP309,395	Bought GBP 309,395 : Sold DKK 2,553,274 expires 02/01/2024	4	0.00
GBP34,431	Bought GBP 34,431 : Sold NZD 66,000 expires 04/04/2023	1	0.00
GBP345,325	Bought GBP 345,325 : Sold CAD 575,000 expires 04/04/2023	2	0.00
GBP346,225	Bought GBP 346,225 : Sold JPY 5,6300,000 expires 07/07/2023	—	0.00
GBP354,394	Bought GBP 354,394 : Sold USD 429,000 expires 04/04/2023	7	0.00
GBP360,070	Bought GBP 360,070 : Sold USD 441,000 expires 04/04/2023	3	0.00
GBP363,586	Bought GBP 363,586 : Sold AUD 671,000 expires 07/07/2023	—	0.00
GBP374,270	Bought GBP 374,270 : Sold SGD 612,000 expires 07/07/2023	2	0.00
GBP4,195,352	Bought GBP 4,195,352 : Sold EUR 4,704,000 expires 06/06/2023	53	0.02
GBP4,487,836	Bought GBP 4,487,836 : Sold USD 5,548,037 expires 02/05/2023	3	0.00
GBP4,564,594	Bought GBP 4,564,594 : Sold EUR 5,073,000 expires 04/05/2023	102	0.03
GBP4,565,926	Bought GBP 4,565,926 : Sold USD 5,572,000 expires 04/04/2023	60	0.02
GBP48,210,740	Bought GBP 48,210,740 : Sold USD 5,9780,725 expires 02/05/2023	(110)	(0.04)
GBP4,983,780	Bought GBP 4,983,780 : Sold CAD 8,141,000 expires 04/04/2023	119	0.04
GBP40,889	Bought GBP 40,889 : Sold JPY 6,600,000 expires 04/04/2023	1	0.00
GBP411,509	Bought GBP 411,509 : Sold CAD 676,000 expires 04/04/2023	8	0.00
GBP426,716	Bought GBP 426,716 : Sold CHF 475,000 expires 04/04/2023	6	0.00
GBP44,253	Bought GBP 44,253 : Sold EUR 50,000 expires 04/04/2023	—	0.00

LPPI Fixed Income Fund

Portfolio Statement

(continued)

Holding or Nominal Value	Investment	Market Value (£000's)	% of Total Net Assets
Forwards (continued)			
GBP45,686	Bought GBP 45,686 : Sold CAD 76,000 expires 04/04/2023	—	0.00
GBP458,800	Bought GBP 458,800 : Sold EUR 522,000 expires 06/06/2023	(1)	0.00
GBP460,412	Bought GBP 460,412 : Sold SEK 5,813,000 expires 04/04/2023	7	0.00
GBP472,662	Bought GBP 472,662 : Sold EUR 537,000 expires 04/04/2023	1	0.00
GBP481,206	Bought GBP 481,206 : Sold USD 593,000 expires 04/04/2023	2	0.00
GBP49,107	Bought GBP 49,107 : Sold JPY 8,000,000 expires 04/04/2023	—	0.00
GBP491,806	Bought GBP 491,806 : Sold USD 592,000 expires 04/05/2023	13	0.00
GBP494,425	Bought GBP 494,425 : Sold AUD 912,000 expires 07/07/2023	—	0.00
GBP497,210	Bought GBP 497,210 : Sold USD 604,000 expires 04/04/2023	9	0.00
GBP5,175,153	Bought GBP 5,175,153 : Sold CAD 8,662,000 expires 07/07/2023	—	0.00
GBP5,333,532	Bought GBP 5,333,532 : Sold JPY 828,828,000 expires 04/04/2023	297	0.10
GBP5,551,624	Bought GBP 5,551,624 : Sold AUD 9,775,000 expires 04/04/2023	257	0.09
GBP5,848,092	Bought GBP 5,848,092 : Sold AUD 10,140,000 expires 04/04/2023	356	0.12
GBP507,389	Bought GBP 507,389 : Sold USD 623,000 expires 04/04/2023	4	0.00
GBP515,062	Bought GBP 515,062 : Sold CHF 577,000 expires 07/07/2023	—	0.00
GBP525,770	Bought GBP 525,770 : Sold AUD 923,000 expires 04/04/2023	26	0.01
GBP53,268	Bought GBP 53,268 : Sold AUD 97,000 expires 04/04/2023	1	0.00
GBP535,208	Bought GBP 535,208 : Sold USD 655,000 expires 04/04/2023	5	0.00
GBP556,300	Bought GBP 556,300 : Sold NZD 1,063,000 expires 04/04/2023	18	0.01
GBP558,486	Bought GBP 558,486 : Sold USD 680,000 expires 04/04/2023	9	0.00
GBP558,630	Bought GBP 558,630 : Sold USD 690,000 expires 04/04/2023	1	0.00
GBP56,014	Bought GBP 56,014 : Sold USD 68,000 expires 04/04/2023	1	0.00
GBP56,981	Bought GBP 56,981 : Sold EUR 65,000 expires 04/04/2023	—	0.00
GBP57,380	Bought GBP 57,380 : Sold USD 70,000 expires 04/04/2023	1	0.00
GBP57,775	Bought GBP 57,775 : Sold AUD 105,000 expires 04/04/2023	1	0.00
GBP570,844	Bought GBP 570,844 : Sold DKK 4,712,213 expires 02/01/2024	8	0.00
GBP572,080	Bought GBP 572,080 : Sold EUR 648,000 expires 04/04/2023	3	0.00
GBP572,661	Bought GBP 572,661 : Sold NZD 1,131,000 expires 07/07/2023	1	0.00
GBP592,768	Bought GBP 592,768 : Sold CHF 665,000 expires 04/04/2023	4	0.00
GBP595,952	Bought GBP 595,952 : Sold USD 721,000 expires 04/04/2023	13	0.00
GBP597,749	Bought GBP 597,749 : Sold DKK 4,919,006 expires 02/04/2023	8	0.00
GBP6,911,295	Bought GBP 6,911,295 : Sold JPY 1,101,745,000 expires 04/04/2023	216	0.07
GBP60,542	Bought GBP 60,542 : Sold SGD 98,000 expires 04/04/2023	1	0.00
GBP61,990	Bought GBP 61,990 : Sold JPY 10,200,000 expires 04/04/2023	—	0.00
GBP615,152	Bought GBP 615,152 : Sold EUR 699,000 expires 04/04/2023	1	0.00
GBP634,726	Bought GBP 634,726 : Sold NZD 1,220,000 expires 04/05/2023	18	0.01
GBP636,533	Bought GBP 636,533 : Sold EUR 718,000 expires 04/04/2023	6	0.00
GBP644,517	Bought GBP 644,517 : Sold USD 798,000 expires 04/04/2023	(1)	0.00
GBP679,234	Bought GBP 679,234 : Sold EUR 769,000 expires 06/06/2023	2	0.00
GBP691,005	Bought GBP 691,005 : Sold SGD 1,118,000 expires 04/04/2023	11	0.00
GBP713,757	Bought GBP 713,757 : Sold DKK 5,890,895 expires 02/01/2024	10	0.00
GBP72,562	Bought GBP 72,562 : Sold JPY 11,800,000 expires 04/04/2023	1	0.00
GBP720,031	Bought GBP 720,031 : Sold NZD 1,385,000 expires 06/06/2023	20	0.01
GBP730,086	Bought GBP 730,086 : Sold EUR 830,000 expires 04/05/2023	—	0.00
GBP741,578	Bought GBP 741,578 : Sold SGD 1,216,000 expires 07/07/2023	1	0.00
GBP741,747	Bought GBP 741,747 : Sold EUR 846,000 expires 04/04/2023	(2)	0.00
GBP747,421	Bought GBP 747,421 : Sold DKK 6,200,000 expires 02/10/2023	10	0.00
GBP758,518	Bought GBP 758,518 : Sold USD 918,000 expires 04/04/2023	16	0.01
GBP769,113	Bought GBP 769,113 : Sold JPY 126,100,000 expires 04/04/2023	3	0.00
GBP8,291,604	Bought GBP 8,291,604 : Sold USD 9,968,000 expires 04/05/2023	235	0.08
GBP81,680	Bought GBP 81,680 : Sold AUD 143,000 expires 04/04/2023	4	0.00
GBP82,531	Bought GBP 82,531 : Sold NZD 157,000 expires 04/04/2023	3	0.00
GBP83,543	Bought GBP 83,543 : Sold NZD 160,000 expires 04/04/2023	3	0.00
GBP851,290	Bought GBP 851,290 : Sold USD 1,020,000 expires 04/04/2023	26	0.01
GBP864,123	Bought GBP 864,123 : Sold EUR 983,899 expires 04/04/2023	—	0.00
GBP885,024	Bought GBP 885,024 : Sold USD 1,095,000 expires 04/05/2023	—	0.00
GBP91,719	Bought GBP 91,719 : Sold CHF 102,000 expires 04/04/2023	1	0.00
GBP95,293	Bought GBP 95,293 : Sold USD 115,000 expires 04/04/2023	2	0.00
GBP953,270	Bought GBP 953,270 : Sold EUR 1,073,000 expires 04/04/2023	10	0.00
JPY1,928,577,000	Bought JPY 1,928,577,000 : Sold GBP 1,1762,843 expires 04/04/2023	(43)	(0.01)

LPPI Fixed Income Fund

Portfolio Statement

(continued)

Holding or Nominal Value	Investment	Market Value (£000's)	% of Total Net Assets
Forwards (continued)			
JPY117,000,000	Bought JPY 117,000,000 : Sold GBP 719,387 expires 04/04/2023	(8)	0.00
JPY125,700,000	Bought JPY 125,700,000 : Sold GBP 783,543 expires 04/04/2023	(20)	(0.01)
JPY126,100,000	Bought JPY 126,100,000 : Sold GBP 771,748 expires 02/05/2023	(2)	0.00
JPY14,276,000	Bought JPY 14,276,000 : Sold GBP 87,581 expires 04/04/2023	(1)	0.00
JPY22,947,000	Bought JPY 2,2947,000 : Sold GBP 145,078 expires 04/04/2023	(6)	0.00
JPY28,332,000	Bought JPY 28,332,000 : Sold GBP 178,265 expires 04/04/2023	(6)	0.00
JPY32,600,000	Bought JPY 32,600,000 : Sold GBP 201,030 expires 04/04/2023	(3)	0.00
JPY9,100,000	Bought JPY 910,0000 : Sold GBP 56,427 expires 04/04/2023	(1)	0.00
NOK18,655,000	Bought NOK 1,8655,000 : Sold GBP 1,499,568 expires 04/04/2023	(59)	(0.02)
NOK105,669,000	Bought NOK 105,669,000 : Sold GBP 8,794,034 expires 04/04/2023	(634)	(0.22)
NZD1,131,000	Bought NZD 1,131,000 : Sold GBP 573,759 expires 04/04/2023	(1)	0.00
NZD178,000	Bought NZD 178,000 : Sold GBP 92,987 expires 04/04/2023	(3)	0.00
NZD240,000	Bought NZD 240,000 : Sold GBP 122,757 expires 04/04/2023	(1)	0.00
NZD255,000	Bought NZD 255,000 : Sold GBP 129,452 expires 06/06/2023	(1)	0.00
NZD38,000	Bought NZD 38,000 : Sold GBP 19,867 expires 04/04/2023	(1)	0.00
NZD50,000	Bought NZD 50,000 : Sold GBP 26,083 expires 04/04/2023	(1)	0.00
NZD8,598,000	Bought NZD 8,598,000 : Sold GBP 4,504,651 expires 04/04/2023	(154)	(0.05)
NZD88,000	Bought NZD 88,000 : Sold GBP 46,014 expires 04/04/2023	(1)	0.00
NZD88,000	Bought NZD 88,000 : Sold GBP 46,074 expires 04/04/2023	(2)	0.00
NZD89,000	Bought NZD 89,000 : Sold GBP 46,636 expires 04/05/2023	(2)	0.00
NZD89,000	Bought NZD 89,000 : Sold GBP 46,765 expires 04/04/2023	(2)	0.00
NZD90,000	Bought NZD 90,000 : Sold GBP 47,654 expires 04/04/2023	(2)	0.00
NZD93,000	Bought NZD 93,000 : Sold GBP 48,614 expires 04/04/2023	(2)	0.00
NZD93,000	Bought NZD 93,000 : Sold GBP 48,735 expires 04/04/2023	(2)	0.00
SEK1,946,000	Bought SEK 1,946,000 : Sold GBP 152,240 expires 04/04/2023	—	0.00
SEK2,092,000	Bought SEK 2,092,000 : Sold GBP 167,387 expires 04/04/2023	(4)	0.00
SEK2,160,000	Bought SEK 2,160,000 : Sold GBP 171,454 expires 04/04/2023	(3)	0.00
SEK63,720,000	Bought SEK 63,720,000 : Sold GBP 5,026,599 expires 04/04/2023	(57)	(0.02)
SGD1,216,000	Bought SGD 1,216,000 : Sold GBP 740,705 expires 04/04/2023	(1)	0.00
USD1,045,244	Bought USD 1,045,244 : Sold CAD 1,400,000 expires 03/04/2023	9	0.00
USD1,050,000	Bought USD 1,050,000 : Sold GBP 848,241 expires 02/05/2023	—	0.00
USD1,274,000	Bought USD 1,274,000 : Sold GBP 1,045,287 expires 06/06/2023	(16)	(0.01)
USD1,336,000	Bought USD 1,336,000 : Sold GBP 1,080,895 expires 04/04/2023	—	0.00
USD1,367,000	Bought USD 1,367,000 : Sold GBP 1,107,259 expires 04/04/2023	(2)	0.00
USD1,412,000	Bought USD 1,412,000 : Sold GBP 1,153,009 expires 04/04/2023	(11)	0.00
USD1,682,000	Bought USD 1,682,000 : Sold GBP 1,352,940 expires 04/04/2023	7	0.00
USD1,742,000	Bought USD 1,742,000 : Sold GBP 1,404,001 expires 04/04/2023	5	0.00
USD100,000	Bought USD 100,000 : Sold SGD 131,000 expires 14/04/2023	1	0.00
USD105,000	Bought USD 105,000 : Sold GBP 85,107 expires 04/04/2023	—	0.00
USD143,000	Bought USD 143,000 : Sold GBP 118,851 expires 04/04/2023	(3)	0.00
USD160,345	Bought USD 160,345 : Sold CAD 217,000 expires 04/04/2023	—	0.00
USD175,000	Bought USD 175,000 : Sold GBP 144,555 expires 04/04/2023	(3)	0.00
USD190,000	Bought USD 190,000 : Sold GBP 158,462 expires 04/04/2023	(5)	0.00
USD193,000	Bought USD 193,000 : Sold GBP 159,059 expires 04/04/2023	(3)	0.00
USD2,289,000	Bought USD 2,289,000 : Sold GBP 1,861,352 expires 04/04/2023	(10)	0.00
USD2,738,000	Bought USD 2,738,000 : Sold GBP 2,260,316 expires 04/04/2023	(46)	(0.02)
USD205,000	Bought USD 205,000 : Sold GBP 169,429 expires 04/04/2023	(4)	0.00
USD218,000	Bought USD 218,000 : Sold GBP 177,994 expires 04/04/2023	(2)	0.00
USD231,000	Bought USD 231,000 : Sold GBP 188,624 expires 04/04/2023	(2)	0.00
USD279,000	Bought USD 279,000 : Sold GBP 227,033 expires 03/05/2023	(2)	0.00
USD279,000	Bought USD 279,000 : Sold GBP 228,944 expires 04/04/2023	(3)	0.00
USD282,000	Bought USD 282,000 : Sold GBP 235,915 expires 04/04/2023	(8)	0.00
USD30,591,000	Bought USD 30,591,000 : Sold GBP 24,778,467 expires 04/04/2023	(37)	(0.01)
USD304,000	Bought USD 304,000 : Sold GBP 251,566 expires 06/06/2023	(6)	0.00
USD378,000	Bought USD 378,000 : Sold GBP 309,557 expires 04/04/2023	(4)	0.00
USD4,633,000	Bought USD 4,633,000 : Sold GBP 3,837,187 expires 06/06/2023	(95)	(0.03)
USD4,942,000	Bought USD 4,942,000 : Sold GBP 4,056,089 expires 04/04/2023	(59)	(0.02)
USD418,000	Bought USD 418,000 : Sold GBP 347,211 expires 04/04/2023	(9)	0.00
USD495,000	Bought USD 495,000 : Sold GBP 407,972 expires 04/04/2023	(8)	0.00
USD5,498,000	Bought USD 5,498,000 : Sold GBP 4,485,109 expires 04/04/2023	(39)	(0.01)

LPPI Fixed Income Fund

Portfolio Statement

(continued)

Holding or Nominal Value	Investment	Market Value (£000's)	% of Total Net Assets
	Forwards (continued)		
USD501,000	Bought USD 501,000 : Sold GBP 412,659 expires 06/06/2023	(8)	0.00
USD543,000	Bought USD 543,000 : Sold GBP 446,917 expires 04/04/2023	(8)	0.00
USD555,000	Bought USD 555,000 : Sold GBP 449,065 expires 04/04/2023	—	0.00
USD69,000	Bought USD 69,000 : Sold GBP 56,839 expires 04/04/2023	(1)	0.00
USD70,000	Bought USD 70,000 : Sold GBP 57,933 expires 04/04/2023	(1)	0.00
USD732,000	Bought USD 732,000 : Sold GBP 590,271 expires 04/04/2023	2	0.00
USD793,000	Bought USD 793,000 : Sold GBP 645,922 expires 06/06/2023	(5)	0.00
USD8,308,000	Bought USD 8,308,000 : Sold GBP 6,840,346 expires 04/04/2023	(121)	(0.04)
USD821,000	Bought USD 821,000 : Sold GBP 670,262 expires 04/04/2023	(6)	0.00
USD9,291,000	Bought USD 9,291,000 : Sold GBP 7,629,463 expires 04/04/2023	(115)	(0.04)
USD90,000	Bought USD 90,000 : Sold GBP 72,751 expires 04/04/2023	—	0.00
		4,425	1.44
	Portfolio of investments	313,972	106.51
	Net other liabilities	(19,183)	(6.51)
	Net assets	294,789	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, 1.6% (2022: 1.99%) is invested in securities which are not rated and 3.6% (2022: 14.9%) is invested in securities that are below investment grade.

Note: Comparative figures shown in brackets relate to 31 March 2022.

* 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 2023

			31/3/2023		31/3/2022
	Notes	£000's	£000's	£000's	£000's
Income					
Net capital losses	3		(37,518)		(28,257)
Revenue	4	12,696		13,395	
Expenses	5	(1,566)		(2,188)	
Interest payable and similar charges	7	—		(88)	
Net revenue before taxation		11,130		11,119	
Taxation	6	7		3	
Net revenue after taxation			11,137		11,122
Total return before distributions			(26,381)		(17,135)
Distributions	8		(11,137)		(11,122)
Change in net assets attributable to Unitholders from investment activities			(37,518)		(28,257)

Statement of Change in Net Assets Attributable to Unitholders

for the year ended 31 March 2023

		31/3/2023		31/3/2022
	£000's	£000's	£000's	£000's
Opening net assets attributable to Unitholders				
		683,286		652,836
Amounts received on issue of units	1,604		180,926	
Amounts paid on cancellation of units	(352,583)		(122,219)	
		(350,979)		58,707
Change in net assets attributable to Unitholders from investment activities (see above)		(37,518)		(28,257)
Closing net assets attributable to Unitholders		294,789		683,286

LPPI Fixed Income Fund

Balance Sheet

as at 31 March 2023

			31/3/2023		31/3/2022
	Notes	£000's	£000's	£000's	£000's
ASSETS					
Fixed assets					
Investment assets			319,841		669,446
Current assets					
Debtors	9	93,758		175,126	
Cash and bank balances	10	3,326		18,564	
Cash equivalents	11	714		5,389	
Total other assets			97,798		199,079
Total assets			417,639		868,525
LIABILITIES					
Investment liabilities			5,869		14,358
Creditors					
Bank overdraft		365		—	
Amounts due to futures clearing houses and brokers		1,475		2,619	
Distribution payable		1,922		2,598	
Other creditors	12	113,219		165,664	
Total other liabilities			116,981		170,881
Total liabilities			122,850		185,239
Net assets attributable to Unitholders			294,789		683,286

Local Pensions Partnership Investments Ltd

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

25 July 2023

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

25 July 2023

LPP I Fixed Income Fund

Notes to the Financial Statements for the year ended 31 March 2023

1. Accounting and Distribution Policies

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

2. Financial Instruments and Risks

The financial instruments and risks are set out on pages 6 to 13.

3 Net capital losses

The net capital losses on investments during the year comprise:

	31/3/2023 £000's	31/3/2022 £000's
Losses on non-derivative securities	(32,526)	(8,854)
Losses on derivative securities	(8,148)	(1,873)
Forward currency contracts gains/(losses)	11,598	(15,217)
Currency losses	(8,442)	(2,313)
Net capital losses	(37,518)	(28,257)

Net losses listed above of £(37,518,000) comprise net realised losses of £(19,305,000) and net unrealised losses of £(18,213,000) (2022: Net losses listed above of £(28,257,000) comprise net realised losses of £(4,356,000) and net unrealised losses of £(23,901,000). Where realised gains/(losses) include gains/(losses) arising in previous periods, a corresponding (loss)/gain is included in unrealised gains/(losses).

4 Revenue

	31/3/2023 £000's	31/3/2022 £000's
Bank interest	263	2
Collateral interest	16	—
Interest on futures	1	—
Interest from overseas debt securities	9,138	11,056
Interest from UK debt securities	2,480	2,281
Money Market Deposits	171	—
Revenue from interest rate swaps	12	34
Reverse repo interest	615	2
Taxable overseas dividends	—	20
Total revenue	12,696	13,395

LPP I Fixed Income Fund

Notes to the Financial Statements

(continued)

5 Expenses

	31/3/2023 £000's	31/3/2022 £000's
Payable to the Manager or Associate of the Manager:		
Manager's charge	1,240	1,857
General Administration charge	60	89
	1,300	1,946
Payable to the Depositary:		
Depositary's Fees	58	90
	58	90
Other expenses		
Audit fee*	43	39
FCA fee	—	(11)
Legal fees	(1)	15
Professional fees	10	—
Risk monitoring fee	30	27
Safe custody fees	62	70
Transfer Agency fees	11	12
Sundry expenses	53	—
	208	152
Total expenses	1,566	2,188

* The Audit fee net of VAT for 31 March 2023 is £35,000 (2022: £32,500).

6 Taxation

	31/3/2023 £000's	31/3/2022 £000's
a) Analysis of tax charge		
Double taxation relief	(13)	(3)
Overseas tax	6	—
Total tax credit	(7)	(3)

b) Factors affecting the tax charge

As an Authorised Contractual Scheme the Fund is tax transparent for UK tax purposes and not subject to corporation tax.

A reconciliation between the total tax charge and the corporation tax is shown below:

Net revenue before taxation	11,130	11,119
Corporation tax @ 0%	—	—
Effects of:		
Double taxation relief	(13)	(3)
Overseas tax	6	—
Total tax credit (see note 6a)	(7)	(3)

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

7 Interest payable and similar charges

	31/3/2023 £000's	31/3/2022 £000's
Interest paid	—	88
Derivative expense	(7)	—
Return from short position futures	7	—
Total interest	—	88

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:

	31/3/2023 £000's	31/3/2022 £000's
First interim distribution	3,470	2,812
Second interim distribution	1,805	2,900
Third interim distribution	2,079	2,858
Final distribution	1,922	2,598
	9,276	11,168
Add: Amounts deducted on cancellation of units	1,868	281
Less: Amounts received on issue of units	(7)	(327)
Total distributions	11,137	11,122

Net movement between revenue after taxation and distributions

	31/3/2023 £000's	31/3/2022 £000's
Net revenue after taxation	11,137	11,122
Total distributions	11,137	11,122

Details of the final distribution per unit is set out in the table on page 62.

9 Debtors

	31/3/2023 £000's	31/3/2022 £000's
Accrued revenue	1,652	3,265
Amounts receivable from counterparties in respect of collateral on derivatives	4,417	7,254
Foreign currency contracts awaiting settlement	61,844	164,583
Income tax recoverable	—	3
Sales awaiting settlement	25,845	21
Total debtors	93,758	175,126

10 Cash and bank balances

	31/3/2023 £000's	31/3/2022 £000's
Amount held at futures clearing houses and brokers	2,135	4,749
Cash and bank balances	1,191	13,815
Total cash and bank balances	3,326	18,564

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

11 Cash equivalents

	31/3/2023 £000's	31/3/2022 £000's
Cash held in Morgan Stanley Sterling Liquidity Fund	714	5,389
Total cash equivalents	714	5,389

12 Other creditors

	31/3/2023 £000's	31/3/2022 £000's
Accrued manager's charge	275	416
Accrued other expenses	97	102
Amounts payable to counterparties in respect of collateral on derivatives	703	30
Foreign currency contracts awaiting settlement	61,743	164,583
Purchases awaiting settlement	50,401	533
Total other creditors	113,219	165,664

13 Contingent Assets and Liabilities

There were no contingent assets or liabilities at the Balance Sheet date (2022: £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 £11,137,000 (2022: £11,122,000). The amount outstanding at the year-end was £1,922,000 (2022: £2,598,000). 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 31/3/2023	Movement (shares)	Holdings at 1/4/2022
Lancashire County Pension Fund	16,980	(23,856)	40,836
London Pensions Fund Authority	8,357	(13,067)	21,424
Royal County of Berkshire Pension Fund	6,678	(1,427)	8,105

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

15 Portfolio transaction costs

For the year ending 31 March 2023

	Transaction Value	Commissions		Taxes	
	£000's	£000's	%	£000's	%
Purchases (excluding derivatives)					
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				
	Transaction Value	Commissions		Taxes	
	£000's	£000's	%	£000's	%
Sales (excluding derivatives)					
Equity instruments (direct)	81,578	2	—	—	—
Debt instruments (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%	

For the year ending 31 March 2022

	Transaction Value	Commissions		Taxes	
	£000's	£000's	%	£000's	%
Purchases (excluding derivatives)					
Debt instruments (direct)	663,210	—	—	—	—
Money market instruments (direct)	34,133	1	—	—	—
Total purchases	697,343	1		—	
Total purchases including transaction costs	697,344				
	Transaction Value	Commissions		Taxes	
	£000's	£000's	%	£000's	%
Sales (excluding derivatives)					
Debt instruments (direct)	379,493	—	—	—	—
Total sales	379,493	—		—	
Total sales net of transaction costs	379,493				
Derivative transaction costs		25		—	
Total transaction costs		26		—	
Total transaction costs as a % of average net assets		0.00%		0.00%	

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

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

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

At the Balance Sheet date the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.03% (2022: 0.29%).

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

16 Units in issue

The movement in units in issue for the year ending 31 March 2023 is as follows:

	Unit Class I
Balance at the beginning of the year	70,365
Issued during the year	173
Cancelled during the year	(38,523)
Balance at the end of the year	32,015

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 2023.

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 2023, within the portfolio of investments, amounts payable under repurchase agreements amounted to £nil (2022: £nil) and amounts receivable under reverse repo amounted to £51,500,000 (2022: £7,400,000).

	Maturity tenor of Reverse Repo										
	Settlement Basis	Reverse Repo- £'000	% 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
				£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Counterparty borrower and Lender											
Standard Chartered Reverse Repo 4.090% 03/04/2023	Bilateral	5,000	1.69%	—	—	5,000	—	—	—	—	—
CIBC World Markets Reverse Repo 3.720% 11/04/2023	Bilateral	36,900	12.52%	—	—	—	36,900	—	—	—	—
Standard Chartered Bank Reverse Repo 4.09% 03/04/2023	Bilateral	9,600	3.26%	—	—	9,600	—	—	—	—	—
		51,500	17.47%	—	—	14,600	36,900	—	—	—	—

Reverse Repo earnings for the year ending 31 March 2023 were £615,000 (2022: £2,000).

Collateral received	Custodian	Total collateral £'000
Treasury gilts	The Bank of New York Mellon	51,500

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 2023

Final Distribution in £ per unit

Group 1 – Units purchased prior to 1 January 2023

Group 2 – Units purchased 1 January 2023 to 31 March 2023

Unit Class I	Net Revenue (£ per unit)	Equalisation* (£ per unit)	Amount payable on 31/5/2023 (£ per unit)	Amount paid on 31/5/2022 (£ per unit)
Group 1	60.0236	—	60.0236	36.9286
Group 2	19.4076	40.6160	60.0236	36.9286

Third Interim Distribution in £ per unit

Group 1 – Units purchased prior to 1 October 2022

Group 2 – Units purchased 1 October 2022 to 31 December 2022

Unit Class I	Net Revenue (£ per unit)	Equalisation* (£ per unit)	Amount paid on 28/02/2023 (£ per unit)	Amount paid on 28/02/2022 (£ per unit)
Group 1	63.5286	—	63.5286	34.5224
Group 2	19.0495	44.4791	63.5286	34.5224

Second Interim Distribution in £ per unit

Group 1 – Units purchased prior to 1 July 2022

Group 2 – Units purchased 1 July 2022 to 30 September 2022

Unit Class I	Net Revenue (£ per unit)	Equalisation* (£ per unit)	Amount paid on 30/11/2022 (£ per unit)	Amount paid on 30/11/2021 (£ per unit)
Group 1	53.8618	—	53.8618	35.0437
Group 2	17.4829	36.3789	53.8618	35.0437

First Interim Distribution in £ per unit

Group 1 – Units purchased prior to 1 April 2022

Group 2 – Units purchased 1 April 2022 to 30 June 2022

Unit Class I	Net Revenue (£ per unit)	Equalisation* (£ per unit)	Amount paid on 31/8/2022 (£ per unit)	Amount paid on 31/8/2021 (£ per unit)
Group 1	49.2939	—	49.2939	36.3854
Group 2	15.0910	34.2029	49.2939	36.3854

* 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 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 year. These financial statements must be prepared in accordance with generally accepted accounting standards in the United Kingdom to give a true and fair view of the state of affairs of the Scheme at the year end and of the net revenue for the year.

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

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

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

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

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

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

LPPI Asset Pooling Authorised Contractual Scheme

Statement of the Depositary's Responsibilities in Respect of the Scheme and Report of the Depositary to the Unitholders of the LPPI Asset Pooling Authorised Contractual Scheme (the "Scheme") for the year ended 31 March 2023

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**

25 July 2023

LPPI Asset Pooling Authorised Contractual Scheme

General Information

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.

Depository:

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:

Sally Bridgeland - Chair of LPPI Board*

Sarah Laessig - Director*

Martin Tully - Director*

Margaret Ammon - Director*

Malcolm Cooper - Chair of LPPI Audit and Risk Committee*

Christopher Rule - Chief Executive Officer

Thomas Richardson - Chief Risk Officer

Richard J. Tomlinson - Chief Investment Officer

Adrian Taylor - Chief Financial Officer (resigned 30 April 2023)

* 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,
EH1 3AN

First Eagle Investment Management, LLC

1345 Avenue of the Americas,
48th Floor,
New York,
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