

**LPPI Asset Pooling
Authorised Contractual Scheme**

Interim Report & Financial Statements (Unaudited)
for the period from 1 April 2023 to 30 September 2023

LPPI Asset Pooling Authorised Contractual Scheme Contents

ACS Manager's Report for the period ended 30 September 2023

About the Scheme	1
Accounting Policies	2
LPPI Global Equities Fund	3
LPPI Fixed Income Fund	18
Statement of ACS Manager's Responsibilities	43
Statement of the Depositary's Responsibilities in Respect of the Scheme and Report of the Depositary to the Unitholders of the LPPI Asset Pooling Authorised Contractual Scheme (the "Scheme") for the period ended 30 September 2023	44
General Information	45

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") 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 period ended 30 September 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 30 September 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").

Significant Events

Magellan was terminated as a delegate manager within the LPPI Global Equities Fund on 21st September. Its assets are in a transition process ready for delivery to a new manager, Brown Advisory in October 2023.

Securities Financing Transactions Regulation (Regulation (EU) 2015/2365) ("SFTR")

The European Regulation on reporting and transparency of securities financing transactions regulations ("SFTR"), which aims to improve the transparency and monitoring of the financial system, entered into force on 13 January 2016. The SFTR requires the Defined Manager to comply with a series of obligations.

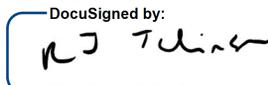
During the period from 1 April 2023 to 30 September 2023, the LPPI Fixed Income Fund entered into Reverse Repurchase arrangements.

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

Cross Sub-fund holdings within the Scheme

As at 30 September 2023 there were no cross Sub-fund holdings within the Scheme.

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Richard J. Tomlinson

Chief Investment Officer

On behalf of Local Pensions Partnership Investments Ltd

29 November 2023

LPPI Asset Pooling Authorised Contractual Scheme

Notes applicable to the Financial Statements

for the period from 1 April 2023 to 30 September 2023

Accounting Policies

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

All accounting and distribution policies used to prepare the interim financial statements are as per the audited financial statements for the year ended 31 March 2023.

LPPI Global Equities Fund

About the Sub-fund

Investment Objective & Policy

The investment objective of the LPPI Global Equities Fund (the "Sub-fund") is to achieve long term capital growth predominantly through investment in global equity markets.

The Sub-fund will invest across global equity markets in a benchmark agnostic manner. Investment will be through a combination of direct investments made by the ACS Manager and by one or more delegated Investment Managers or Investment Advisors and other collective investment schemes. The ACS Manager will select the Investment Managers or Investment Advisors and determine allocations and investment parameters for each. These may change throughout the life of the Sub-fund.

The Sub-fund may invest in other regulated and unregulated collective investment schemes (which may include collective investment schemes operated by the ACS Manager). There is no limit on the proportion of the Sub-fund that may be invested into other collective investment schemes.

The Sub-fund may also invest in other transferable securities, warrants, money market instruments, deposits, cash and near cash.

The Sub-fund may enter into derivatives for hedging and efficient portfolio management and for investment purposes. The Sub-fund may enter into borrowing for the purposes of short term liquidity and settlement.

Performance Table

	1/4/2023 to 30/9/2023	1/4/2022 to 30/9/2022
Total Return (with net income reinvested)		
Unit Class I		
LPPI Global Equities Fund	1.5%	(4.2%)
MSCI All Country World Index [^]	3.9%	(7.3%)

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.

LPII Global Equities Fund

Investment Report

Summary of Performance over the period

The Fund returned 1.5% (net of fees) over the period from 1st April 2023 to 30th September 2023, underperforming the benchmark (the MSCI All Country World Index) by 2.4%.

ACS Manager's Commentary

In 2023 equity markets have somewhat recovered following 2022's sell-off, leading some market participants to question what comes next. Valuations are elevated, the cost of capital is the highest it has been in decades, and overall economic and geopolitical uncertainty remains. The main drivers of markets have not changed much this year, but sentiment has improved.

However, after strong gains for Equities in the first half of 2023 (both the MSCI World index and the S&P 500 rose to their highest levels since March 2022 early in the third calendar quarter), rising global bond yields, fears of a rebound in inflation and concerns about a future economic slowdown weighed on the major indices in August and September, meaning equity markets finished the third calendar quarter with a loss. Despite the recent weakness in global equity markets, the calendar year-to-date return for the MSCI ACWI index is still 8.5% in GBP terms.

The move higher in Equities this year has been, by historical standards, very narrow, with a handful of stocks (Alphabet, Amazon, Apple, Meta, Microsoft, Nvidia and Tesla) accounting for more than two-thirds of the index performance in the first nine months of 2023. Such concentration is not usually a sign of stock market health, and it is notable that these gains have been driven by higher valuations rather than by earnings growth.

That said, economic growth in all major economies has proven to be more resilient than was expected. Although the UK and Europe continue to flirt with recessions, a reduction in energy and food prices combined with the recovery in the post-pandemic services economy has boosted consumption. The reading of US GDP for the second calendar quarter of 2023 displayed no signs of weakness, showing growth of 2.1% on an annualised basis over the previous quarter. Consumption continues to be supported by the reduction of "excess" savings accumulated during the pandemic, although the exact amount of such resources is difficult to pin down and every economist appears to have their own methodology.

Meanwhile, Central Banks continue to handle growth and inflation as the key determinants of monetary policy. The good news is that inflation appears to have peaked in most regions, especially at the headline level (core inflation rates remain elevated). However, there remains much uncertainty about how long it will take to return to Central Banks' 2% target and whether it will take some damage to the labour market to achieve that target, even though hopes have risen that the Central Banks may have managed to bring about a so-called "soft landing", by cooling growth and taming inflation without triggering a recession.

All the above makes today's investment environment a particularly challenging one. Our job as investors is to discount future cash flows, and it is hard enough to forecast what those cash flows will be like, let alone the cost of capital at which they should be discounted. This is particularly true today when the probability of a recession is higher, thus making those cash flows more uncertain. We are also at a point where interest rates have risen at their quickest pace in forty years and those rates are likely to stay higher for longer as the outlook for inflation remains uncertain.

Against this backdrop, the Fund returned +1.5% net of fees in the six months to September, underperforming the MSCI ACWI Index by 2.4%. The Fund's sector allocation contributed negatively to relative performance, mainly driven by the significant underweight allocation to Energy (Energy prices are on the rise, on the back of supply concerns coupled with an increasing demand) and the overweight allocation to Consumer Staples. Stock selection was negative too, largely driven by Consumer Discretionary, Financial and Health Care stocks.

Sector performance has been mixed over the first half of the fiscal year. IT and Communications Services rallied c.9% whilst Energy, the best-performing sector during the period, rose just over 13% in sterling terms. Conversely, Utilities and Consumer Staples lagged, likely due to their interest rate sensitivity. Even though relative performance could have been even better had the Fund held a greater exposure to the Energy sector, we remain comfortable with our bias towards Quality Growth stocks that have consistently generated high levels of profitability relative to their peers and produced outsized shareholder returns over time. We are not expecting this bias to change going forward.

From an investment style standpoint, in the third quarter of 2023 we saw a performance reversal from the first two quarters of the year, as Value relatively outperformed Growth and Quality. Regarding market capitalisation, large caps once again outperformed small caps in the third quarter, as they did in the first two quarters of 2023.

Absolute performance was led by Wellington, Baron and First Eagle, returning 2.4%, 1.8% and 1.6% respectively in the six months to September 30th. However, Wellington and First Eagle both underperformed their respective benchmarks over the period with the exception of Baron, the Fund's Emerging Markets manager, which outperformed the MSCI Emerging Markets index in the period under consideration, every other manager within the Fund lagged its respective benchmark.

Regarding the LPII Internal portfolios, which account for over 50% of the Fund assets combined, the Internal Large-Cap portfolio returned +1.5% net of fees, underperforming the MSCI World index by 3.0%. The Internal SMID portfolio returned (1.8%), underperforming the MSCI SMID index by 1.9%.

During the period under review, we removed Magellan as a delegated manager and transitioned the c.£1bn of assets to the Brown Advisory Global Leaders Strategy. This transition occurred in late September 2023 and was completed in early October 2023. Consequently, the performance for Magellan in the table below covers the period up to the 20th September 2023, the point at which the assets were removed from the manager's account. Performance for the Brown Advisory strategy will appear in future reporting.

LPPI Global Equities Fund

Investment Report

(continued)

We believe that this change represents an upgrade in terms of the manager roster and, importantly, does not signify a radical departure from the previously stated philosophy and construction of the Fund. It remains a portfolio built using fundamental strategies that are executed with discipline and long-term time horizons.

The Fund therefore 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.

The table below provides an overview of the performance of the underlying managers within the LPPI Global Equities Fund as at 30 September 2023.

Manager	Net Return 1 April 2023 - 30 September 2023
Baillie Gifford	0.3%
Baron (Emerging Markets Manager)	1.8%
First Eagle	1.6%
LPPI Internal Portfolio	1.5%
LPPI Internal SMID Portfolio	(1.8%)
Magellan*	4.0%
Wellington	2.4%
LPPI Global Equities Fund	1.5%
MSCI ACWI^	3.9%
MSCI Emerging Markets^	(0.8%)
MSCI WORLD^	4.5%
MSCI World SMID^	0.1%

* Performance from 1st April 2023 to September 20th 2023, when the transition from the mandate started and assets were moved to the transition account.

^ Figures from the ACS Manager.

29 November 2023

**LPPI Global Equities Fund
Statistics**

Net Asset Value History by Unit Class

Unit Class I as at	Net Asset Value (£000's)	£ per unit	Units in Issue
31/3/2021	8,417,809	14,411	584,110
31/3/2022	10,026,915	15,878	631,513
31/3/2023	10,275,166	16,123	637,304
30/9/2023	10,418,086	16,251	641,069

Operating Charges Figure

Unit Class	30/9/2023	31/3/2023
	%	%
Unit Class I	0.36%	0.39%

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

LPPI Global Equities Fund

Portfolio Statement

as at 30 September 2023

Holding or Nominal Value	Investment	Market Value (£000's)	% of Total Net Assets
	EQUITIES 97.81% (96.49%)		
	UNITED KINGDOM 6.33% (6.04%)		
1,109,747	Abcam ADR	20,576	0.20
1,787,383	Bae Systems	17,831	0.17
404,394	Berkeley	16,608	0.16
1,210,729	British American Tobacco	31,194	0.30
3,536,078	Diageo	107,285	1.03
4,830,965	Experian	130,001	1.25
402,373	Fix Price Group GDR^	–	0.00
4,283,570	Haleon	14,594	0.14
25,850,451	Lloyds Banking	11,470	0.11
2,152,260	London Stock Exchange	177,174	1.70
328,145	Reckitt Benckiser	19,006	0.18
3,118,493	RS GROUP	22,927	0.22
194,407	Spirax-Sarco Engineering	18,519	0.18
1,771,845	Unilever	72,006	0.69
	Total United Kingdom	659,191	6.33
	AUSTRALIA 0.15% (0.12%)		
358,500	Pro Medicus	15,808	0.15
	Total Australia	15,808	0.15
	BELGIUM 0.23% (0.26%)		
387,100	Groupe Bruxelles Lambert	23,693	0.23
	Total Belgium	23,693	0.23
	BERMUDA 0.17% (0.23%)		
90,750	Enstar	17,928	0.17
	Total Bermuda	17,928	0.17
	BRAZIL 0.75% (0.47%)		
250,432	Afya	3,238	0.03
9,130,782	Ambev ADR	19,226	0.18
11,018,974	B3 - Brasil Bolsa Balcao	22,095	0.21
271,027	Inter & Co	890	0.01
6,736,697	Itausa	9,969	0.10
621,581	Localiza Rent A Car	5,870	0.06
1,366,650	Suzano	12,125	0.12
224,629	XP	4,242	0.04
	Total Brazil	77,655	0.75
	CANADA 3.01% (3.01%)		
707,673	Alimentation Couche-Tard	29,582	0.28
200,022	Brookfield	5,132	0.05
276,049	Canadian National Railway	24,591	0.24
51,358	Constellation Software	87,075	0.84
51,358	Constellation Software Warrants Issue	–	0.00
78,235	Franco-Nevada Corp	8,583	0.08
656,575	Intact Financial	78,601	0.75
272,789	Nutrien	13,799	0.13
787,664	Power Corp Canada	16,458	0.16
301,801	Waste Connections	33,200	0.32
510,866	Wheaton Precious Metals Corp	16,972	0.16
	Total Canada	313,993	3.01
	CAYMAN ISLANDS 0.03% (0.00%)		
483,009	NU Holdings	2,869	0.03
	Total Cayman Islands	2,869	0.03

LPPi Global Equities Fund

Portfolio Statement

(continued)

Holding or Nominal Value	Investment	Market Value (£000's)	% of Total Net Assets
	CHINA 1.67% (1.80%)		
3,124,532	Alibaba	27,979	0.27
303,005	Alibaba ADR	21,533	0.21
62,437	Baidu ADR	6,873	0.07
2,091,464	China Mengniu Dairy	5,743	0.05
614,169	Contemporary Amperex Technology	13,987	0.13
1,669,214	Estun Automation	4,130	0.04
1,204,114	Full Truck Alliance ADR	6,935	0.07
964,654	Glodon	2,528	0.02
70,753	JD.com ADR	1,688	0.02
1,009,094	Jiangsu Hengli Hydraulic	7,232	0.07
5,707,278	Kingdee International Software	5,756	0.06
1,804,802	Kingsoft	5,362	0.05
19,515	Kweichow Moutai Co	3,937	0.04
1,043,308	Midea	6,492	0.06
2,029,601	Nari Technology	5,052	0.05
85,765	Shenzhen Mindray Bio-Medical Electronics	2,596	0.02
629,110	Shenzhen International	4,923	0.05
759,474	Tencent	24,328	0.23
91,237	Tencent ADR	2,888	0.03
1,197,212	Venustech	3,792	0.04
147,629	Wuliangye Yibin	2,585	0.02
684,995	Yunnan Baiyao	4,095	0.04
169,572	Zai Lab ADR	3,375	0.03
	Total China	173,809	1.67
	DENMARK 0.43% (0.14%)		
274,461	Coloplast	23,856	0.23
241,412	SimCorp	20,619	0.20
	Total Denmark	44,475	0.43
	FRANCE 3.71% (4.38%)		
1,263,759	Bureau Veritas	25,761	0.25
612,022	Danone	27,734	0.27
491,835	Edenred	25,291	0.24
3,481,896	Engie	43,873	0.42
10,069	Hermes International	15,108	0.15
52,263	Kering	19,580	0.19
117,098	Legrand	8,868	0.09
229,806	LVMH Moet Hennessy	142,789	1.37
23,374	Pernod Ricard	3,200	0.03
269,857	Safran	34,794	0.33
240,589	Sanofi	21,174	0.20
165,426	Sodexo	13,994	0.13
63,005	Wendel	4,099	0.04
	Total France	386,265	3.71
	GERMANY 1.29% (1.23%)		
744,687	Brenntag	47,479	0.46
201,469	CTS Eventim	9,437	0.09
285,080	Deutsche Boerse AG	40,494	0.39
215,252	Henkel	12,585	0.12
442,408	Nemetschek	22,281	0.21
24,688	SAP	2,629	0.02
	Total Germany	134,905	1.29
	HONG KONG 1.31% (1.50%)		
10,147,121	AIA	67,724	0.65
2,222,453	Budweiser Brewing	3,594	0.04
2,263,500	CK Asset	9,768	0.10
1,053,004	Galaxy Entertainment	5,194	0.05
473,000	Guoco	2,872	0.03
1,915,600	Hongkong Land	5,603	0.05

LPPi Global Equities Fund

Portfolio Statement

(continued)

Holding or Nominal Value	Investment	Market Value (£000's)	% of Total Net Assets
HONG KONG (continued)			
1,367,000	Hysan Development	2,171	0.02
420,900	Jardine Matheson (Singapore quote)	16,008	0.15
1,396,120	Meituan	16,737	0.16
424,211	Techtronic Industries	3,373	0.03
73,501	Yum China (Hong Kong)	3,395	0.03
	Total Hong Kong	136,439	1.31
INDIA 2.04% (1.04%)			
496,099	Aarti Industries	2,404	0.02
128,638	Aarti Pharmalabs	585	0.01
191,082	Bajaj Finance	14,715	0.14
916,223	Bharti Airtel	8,031	0.08
91,349	Divi's Laboratories	3,392	0.03
95,531	Dixon Technologies	4,962	0.05
3,096,905	Edelweiss	1,881	0.02
661,400	Godrej Consumer Products	6,461	0.06
284,442	Godrej Properties	4,365	0.04
3,496,038	HDFC Bank	52,619	0.50
629,800	HDFC Bank ADR	30,449	0.29
442,789	Jio Financial Services	1,009	0.01
5,747,642	JM Financial	4,863	0.05
674,349	Jubilant FoodWorks	3,545	0.03
186,827	Mahindra & Mahindra	2,864	0.03
421,297	Max Healthcare Institute	2,358	0.02
667,835	Max India	5,980	0.06
215,295	Muthoot Finance	2,659	0.03
1,408,886	Nippon Life India Asset	4,557	0.04
50,838	Nuvama Wealth Management	1,209	0.01
442,789	Reliance Industries	10,232	0.10
533,788	SBI Life Insurance	6,883	0.07
130,046	SRF	2,889	0.03
503,617	Tata Communications	9,566	0.09
85,352	Tata Consultancy Services	2,968	0.03
525,564	Tata Global Beverages	4,550	0.04
151,141	Titan	4,694	0.04
185,730	Trent	3,812	0.04
8,392,742	Zomato	8,401	0.08
	Total India	212,903	2.04
INDONESIA 0.25% (0.09%)			
94,263,953	Bank Rakyat Indonesia Persero	26,110	0.25
	Total Indonesia	26,110	0.25
IRELAND 3.20% (2.68%)			
1,101,035	Accenture	277,137	2.66
142,342	Allegion	12,152	0.11
239,896	Medtronic	15,396	0.15
169,951	Willis Towers Watson	29,097	0.28
	Total Ireland	333,782	3.20
ITALY 0.53% (0.58%)			
2,844,030	Davide Campari-Milano	27,532	0.27
2,727,145	FinecoBank	27,240	0.26
6,821	Tenaris ADR	177	0.00
	Total Italy	54,949	0.53
JAPAN 3.24% (3.05%)			
435,800	BayCurrent Consulting	11,959	0.12
827,300	Fanuc	17,683	0.17
74,810	Hirose Electric	7,114	0.07
338,200	Hoshizaki	9,646	0.09
28,184	Keyence	8,588	0.08

LPII Global Equities Fund

Portfolio Statement

(continued)

Holding or Nominal Value	Investment	Market Value (£000's)	% of Total Net Assets
JAPAN (continued)			
407,100	Komatsu	9,037	0.09
1,462,900	Mitsubishi Electric	14,851	0.14
676,700	Mitsubishi Estate	7,264	0.07
672,400	MS&AD Insurance	20,286	0.19
3,719,000	Nintendo	127,209	1.22
401,000	Secom	22,325	0.21
137,800	Shimano	15,256	0.15
26,500	SMC	9,745	0.09
457,600	Sompo	16,162	0.16
2,941,340	T&D	39,856	0.38
19,600	T. Hasegawa	328	0.00
47,300	USS	642	0.01
	Total Japan	337,951	3.24
JERSEY 0.22% (0.00%)			
168,200	Ferguson	22,654	0.22
	Total Jersey	22,654	0.22
LUXEMBOURG 0.08% (0.07%)			
28,937	Befesa	725	0.00
846,241	InPost	8,075	0.08
	Total Luxembourg	8,800	0.08
MEXICO 0.40% (0.37%)			
322,412	Fomento Economico Mexicano ADR	28,832	0.28
1,424,432	Grupo Mexico	5,535	0.05
2,519,586	Wal-Mart de Mexico	7,797	0.07
	Total Mexico	42,164	0.40
NETHERLANDS 1.80% (1.82%)			
19,904	Adyen	12,184	0.12
446,305	Aercap	22,912	0.22
41,513	AMG Advanced Metallurgical	1,026	0.01
48,457	ASML Holding	23,501	0.23
46,100	ASML Holding NV	22,234	0.21
145,232	Heineken Holdings	8,989	0.09
225,543	IMCD	23,468	0.23
898,309	Prosus	21,756	0.21
497,934	Wolters Kluwer	49,520	0.48
	Total Netherlands	185,590	1.80
NORWAY 0.06% (0.10%)			
1,006,566	Orkla	6,199	0.06
	Total Norway	6,199	0.06
PHILIPPINES 0.11% (0.09%)			
8,254,648	Ayala Land	3,503	0.04
3,642,868	BDO Unibank	7,486	0.07
	Total Philippines	10,989	0.11
POLAND 0.01% (0.00%)			
18,018	Dino Polska	1,200	0.01
	Total Poland	1,200	0.01
RUSSIA 0.00% (0.00%)			
18,296	Polyus Pjsc*	-	0.00
331,209	Sberbank ADR*	-	0.00
	Total Russia	-	0.00
SOUTH AFRICA 0.06% (0.09%)			
105,466	Gold Fields	942	0.01
265,426	Gold Fields ADR	2,359	0.02
19,836	Naspers	2,610	0.03
	Total South Africa	5,911	0.06

LPPI Global Equities Fund

Portfolio Statement

(continued)

Holding or Nominal Value	Investment	Market Value (£000's)	% of Total Net Assets
	SOUTH KOREA 0.83% (0.73%)		
71,500	Hyundai Heavy Industries	5,257	0.05
59,773	Hyundai Mobis	8,728	0.08
124,296	Korea Aerospace Industries	3,683	0.04
158,592	Korea Shipbuilding & Offshore	10,688	0.10
313,111	KT&G	16,406	0.16
12,373	Lotte	191	0.00
2,706	Lotte Confectionery	179	0.00
38,832	Naver	4,751	0.05
818,559	Samsung Electronics	31,893	0.31
6,345	Samsung SDI	1,972	0.02
34,069	SK Hynix	2,373	0.02
	Total South Korea	86,121	0.83
	SPAIN 1.25% (1.38%)		
2,629,353	Amadeus	130,598	1.25
	Total Spain	130,598	1.25
	SWEDEN 1.57% (1.57%)		
6,733,257	Assa Abloy	120,800	1.16
1,525,617	Atlas Copco AB	14,796	0.14
987,634	Investor	15,633	0.15
245,800	Mips	6,909	0.07
767,404	Svenska Handelsbanken	5,645	0.05
	Total Sweden	163,783	1.57
	SWITZERLAND 3.87% (4.43%)		
282,531	Compagnie Financiere Richemont	28,340	0.27
2,822,069	Nestlé	262,200	2.52
463,365	Novartis	38,955	0.37
137,343	Roche Holding AG	30,801	0.30
108,407	Schindler	17,768	0.17
8,805	Schindler Holding AG	1,393	0.01
79,300	Vat Group	23,366	0.23
	Total Switzerland	402,823	3.87
	TAIWAN 0.84% (0.61%)		
937,686	Delta Electronics	7,723	0.07
779,501	Taiwan Semiconductor Manufacturing	10,327	0.10
982,945	Taiwan Semiconductor Manufacturing ADR	69,943	0.67
	Total Taiwan	87,993	0.84
	THAILAND 0.10% (0.10%)		
2,810,102	Bangkok Bank	10,559	0.10
	Total Thailand	10,559	0.10
	UNITED ARAB EMIRATES 0.01% (0.01%)		
359,484	Network International	1,403	0.01
	Total United Arab Emirates	1,403	0.01
	UNITED STATES OF AMERICA 58.26% (58.50%)		
482,083	Adobe	201,404	1.93
164,850	Advanced Micro Devices	13,887	0.13
165,000	Affirm Holdings	2,877	0.03
2,916,045	Alphabet class 'A' shares	312,521	3.00
878,951	Alphabet class 'C' shares	94,927	0.91
339,259	Amazon	35,331	0.34
115,177	American Express	14,082	0.14
1,922,200	Amphenol Corp	132,289	1.27
146,973	Analog Devices	21,084	0.20
80,672	Ansys	19,667	0.19
74,633	Anthem	26,624	0.26
524,960	AON	139,447	1.34
1,020,680	Apple	143,149	1.37
226,967	Arthur J Gallagher & Co	42,385	0.41

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)			
139,655	Atlassian	23,036	0.22
928,700	Autodesk	157,427	1.51
701,272	Automatic Data Processing	138,226	1.33
72,980	AutoZone	151,873	1.46
685,637	Bank of New York Mellon	23,970	0.23
67,731	Becton Dickinson	14,346	0.14
74,410	Beigene ADR	10,952	0.11
43	Berkshire Hathaway class 'A' shares	18,719	0.18
147,601	Biontech ADR	13,138	0.13
62,900	Booking Holdings	159,004	1.53
179,700	Brown & Brown	10,285	0.10
614,655	BWX Technologies	37,759	0.36
404,277	C.H. Robinson Worldwide	28,528	0.27
203,676	CDW	33,672	0.32
700,820	Charles Schwab	31,528	0.30
66,088	Chemed	28,189	0.27
221,771	Clean Harbors	30,407	0.29
322,363	Cloudflare	16,647	0.16
431,674	Colgate-Palmolive	25,150	0.24
1,317,916	Comcast class 'A' shares	47,877	0.46
520,564	Copart	18,382	0.18
321,200	Costco Wholesale	148,635	1.43
1,341,825	Coupang	18,678	0.18
51,723	Credicorp	5,420	0.05
91,241	Cummins	17,072	0.16
150,754	Danaher	30,657	0.29
83,123	Datadog	6,203	0.06
24,859	Deere	7,689	0.07
414,193	Dentsply Sirona	11,592	0.11
246,154	Dexcom	18,816	0.18
63,767	Domino's Pizza	19,790	0.19
391,700	Edwards Lifesciences Corp	22,233	0.21
1,162,572	Estee Lauder	137,712	1.32
117,102	Etsy	6,196	0.06
111,954	Expeditors International	10,515	0.10
244,078	Facebook	60,024	0.58
253,250	Fidelity National Financial	8,571	0.08
220,200	Floor & Décor Holdings	16,327	0.16
470,624	Flowserve	15,335	0.15
526,134	Fortive	31,976	0.31
398,200	General Electric	36,073	0.35
1,880,715	Ginkgo Bioworks Holdings	2,789	0.03
367,148	Globe Life	32,695	0.31
352,911	HCA	71,137	0.68
266,905	Heico	28,257	0.27
184,287	Houlihan Lokey	16,166	0.16
19,883	Humana	7,926	0.08
188,594	ICU Medical	18,387	0.18
66,526	Idexx Laboratories	23,832	0.23
55,094	Illumina	6,197	0.06
451,581	Intuit	189,009	1.81
78,417	Intuitive Surgical	18,779	0.18
184,070	IPG Photonics	15,312	0.15
197,285	Jack Henry & Associates	24,428	0.23
821,416	Joby Aviation	4,341	0.04
333,983	Kanzhun ADR	4,146	0.04
267,789	Kraft Heinz	7,378	0.07
705,648	LKQ	28,618	0.27
1,978,234	Lufax Holding ADR	1,718	0.02
451,000	Maravai Lifesciences	3,695	0.04
85,950	Marketaxess	15,044	0.14
594,300	Marvell Technology	26,347	0.25

LPII Global Equities Fund

Portfolio Statement

(continued)

Holding or Nominal Value	Investment	Market Value (£000's)	% of Total Net Assets
UNITED STATES OF AMERICA (continued)			
128,400	MasterCard class 'A' shares	41,652	0.40
13,231	Mercadolibre	13,742	0.13
1,474,432	Microsoft	381,380	3.66
218,161	Moderna	18,466	0.18
171,994	Molina Healthcare	46,209	0.44
630,168	Moody's	163,352	1.57
124,868	Motorola Solutions	27,851	0.27
72,979	MSCI	30,677	0.29
51,701	Netflix	15,984	0.15
1,454,861	Nike	113,988	1.09
735,356	Nio ADR	5,440	0.05
856,704	Nomad Foods	10,676	0.10
1,599,049	NOV	27,381	0.26
115,499	Nvidia	41,151	0.40
850,064	Oracle	73,797	0.71
361,534	PDD Holdings ADR	29,052	0.28
976,577	PepsiCo	135,571	1.30
767,157	Performance Food	36,977	0.36
409,341	Philip Morris International	31,052	0.30
453,802	Planet Fitness	18,285	0.18
45,973	PPG Industries	4,891	0.05
5,580	Republic Services	652	0.01
324,636	Roblox	7,705	0.07
596,597	Rockwell Automation	139,805	1.34
826,719	Rollins	25,285	0.24
157,967	Ross Stores	14,618	0.14
55,152	RPM International	4,283	0.04
82,135	Salesforce.com	13,644	0.13
350,637	Samsara	7,239	0.07
1,186,090	Schlumberger	56,664	0.54
373,988	Science Applications International	32,338	0.31
199,623	Sea ADR	7,190	0.07
112,400	Sherwin-Williams	23,483	0.23
376,025	Shopify	16,812	0.16
297,206	Silgan Holdings	10,497	0.10
157,704	Siteone Landscape Supply	21,119	0.20
119,476	Spotify Technology	15,141	0.15
1,918,846	Starbucks	143,487	1.38
386,195	Stoneco	3,373	0.03
145,235	Tesla	29,775	0.29
1,080,446	Texas Instruments	140,766	1.35
528,565	The Trade Desk	33,843	0.32
304,105	Thermo Fisher Scientific	126,169	1.21
347,200	TJX	25,289	0.24
12,975	Trane Technologies	2,158	0.02
395,476	TransUnion	23,258	0.22
80,592	Tyler Technologies	25,497	0.24
312,109	UGI	5,879	0.06
201,465	Universal Health Services class 'B' shares	20,753	0.20
392,821	US Bancorp	10,643	0.10
88,000	Veeva Systems	14,675	0.14
1,707,960	Visa	321,931	3.09
82,824	Walmart	10,853	0.10
179,223	Walt Disney	11,903	0.11
8,492	WEC Energy	560	0.01
73,780	West Pharmaceutical Services	22,702	0.22
112,300	Wingstop	16,546	0.16
92,427	Workday	16,269	0.16
107,823	Yum China (US)	4,922	0.05
	Total United States of America	6,069,804	58.26
	Total Equities	10,189,316	97.81

LPPI Global Equities Fund

Portfolio Statement

(continued)

Holding or Nominal Value	Investment	Market Value (£000's)	% of Total Net Assets
	COLLECTIVE INVESTMENT SCHEMES 1.19% (2.68%)		
151,668,409	Goldman Sachs - US Dollar Liquid Reserves Fund	124,262	1.19
	Total Collective Investment Schemes	124,262	1.19
	REAL ESTATE INVESTMENT TRUSTS 0.52% (0.38%)		
	UNITED KINGDOM 0.03% (0.00%)		
155,822	Derwent London	3,003	0.03
	Total United Kingdom	3,003	0.03
	UNITED STATES OF AMERICA 0.49% (0.38%)		
153,736	Boston Properties	7,492	0.07
553,606	Douglas Emmett	5,788	0.05
346,684	Equity Residential	16,679	0.16
59,146	Extra Space Storage	5,894	0.06
617,272	Weyerhaeuser	15,506	0.15
	Total United States of America	51,359	0.49
	Total Real Estate Investment Trusts	54,362	0.52
	Portfolio of investments	10,367,940	99.52
	Net other assets	50,146	0.48
	Net assets	10,418,086	100.00

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

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

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

^ Suspended security.

LPII Global Equities Fund

Statement of Total Return

for the period from 1 April 2023 to 30 September 2023

	1/4/2023 to 30/9/2023		1/4/2022 to 30/9/2022	
	£000's	£000's	£000's	£000's
Income				
Net capital gains/(losses)		73,274		(481,923)
Revenue	96,885		90,313	
Expenses	(18,819)		(19,960)	
Interest payable and similar charges	–		(19)	
Net revenue before taxation	78,066		70,334	
Taxation	(840)		(2,940)	
Net revenue after taxation		77,226		67,394
Total return before distributions		150,500		(414,529)
Distributions		(66,339)		(60,125)
Change in net assets attributable to Unitholders from investment activities		84,161		(474,654)

Statement of Change in Net Assets Attributable to Unitholders

for the period from 1 April 2023 to 30 September 2023

	1/4/2023 to 30/9/2023		1/4/2022 to 30/9/2022	
	£000's	£000's	£000's	£000's
Opening net assets attributable to Unitholders				
		10,275,166		10,026,915
Amounts received on issue of units	211,276		109,300	
Amounts paid on cancellation of units	(152,517)		(29,881)	
		58,759		79,419
Change in net assets attributable to Unitholders from investment activities (see above)		84,161		(474,654)
Closing net assets attributable to Unitholders		10,418,086		9,631,680

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

LPPI Global Equities Fund

Balance Sheet

as at 30 September 2023

		30/9/2023		31/3/2023	
	£000's	£000's	£000's	£000's	£000's
ASSETS					
Fixed assets					
Investment assets		10,367,940		10,228,887	
Current assets					
Debtors	413,796		58,469		
Cash and bank balances	35,819		10,583		
Cash equivalents	55,672		39,111		
Total other assets		505,287		108,163	
Total assets		10,873,227		10,337,050	
LIABILITIES					
Provisions for other liabilities		2,439		447	
Creditors					
Distribution payable	30,558		27,729		
Other creditors	422,144		33,708		
Total other liabilities		452,702		61,437	
Total liabilities		455,141		61,884	
Net assets attributable to Unitholders		10,418,086		10,275,166	

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

29 November 2023

DocuSigned by:

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Christopher Rule
 Chief Executive Officer
 On behalf of Local Pensions Partnership Investments Ltd

29 November 2023

LPPI Global Equities Fund

Distribution Tables

for the period from 1 April 2023 to 30 September 2023

First Interim Distribution in £ per unit

Group 1 – Units purchased prior to 1 April 2023

Group 2 – Units purchased 1 April 2023 to 30 June 2023

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

Second Interim Distribution in £ per unit

Group 1 – Units purchased prior to 1 July 2023

Group 2 – Units purchased 1 July 2023 to 30 September 2023

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

* 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.

LPMI Fixed Income Fund

About the Sub-fund

Investment Objective & Policy

The investment objective of the LPMI 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

	1/4/2023 to 30/9/2023	1/4/2022 to 30/9/2022
Total Return (with net income reinvested)		
Unit Class I		
LPMI Fixed Income Fund	(2.6%)	(5.2%)
Bloomberg Barclays Global Aggregate Bond Index GBP Hedged [^]	(2.1%)	(8.1%)

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.

LPII Fixed Income Fund

Investment Report

Summary of Performance over the period

The Fund returned (2.6%) (net of fees) over the period from 1 April 2023 to 30 September 2023, underperforming the benchmark (the Bloomberg Barclays Global Aggregate Bond Index GBP-Hedged) by 0.5%.

ACS Manager's Commentary

Key drivers of fixed income markets in the spring of 2023 were the outlook for Central Bank rates policy, the path of inflation, and a retracement after the US regional bank problems in March. Later in the period there was a rotation, with the realisation that major economies were more resilient than had been supposed in the early summer. The key trend was for higher sovereign rates at all maturities, as yield curves parallel shifted higher. Shorter maturities were driven by increasingly hawkish Central Banks, while longer maturities moved higher on stronger growth expectations. If the moves of 10 year real rates are compared to those of equivalent nominal rates for G6 countries, the average beta of the move was 1.1, showing the rates repricing was growth driven.

Investment grade credit spreads were tighter across the three major markets as a function of the starting point, i.e. just after the US regional bank problems had cause a dramatic widening. They are also marginally tighter since the start of 2023. Valuations remain reasonable, spreads on Investment Grade global corporates are in line with their 5 year, 10 year and post-Global Financial Crisis averages. Spreads on Financial securities are at a reasonable value at the 25th percentile and the Fund is positioned with an overweight here while being underweight Industrial securities (at the 60th percentile). Generally, the shape of the yield curve is not conducive to either extending longer in duration or down in credit.

The combined manager performance against their benchmarks was +15bps, with the main contributors being Investment Grade credit and securitised, whilst the main detractor was active FX. The Fund will be focused on opportunities in both credit and interest rate duration management to generate target returns.

The table below provides an overview of the performance of the underlying managers within the LPII Fixed Income Fund as at 30 September 2023.

Manager	Net Return 1 April 2023 - 30 September 2023
PIMCO	(2.3%)
Wellington	(2.8%)
LPII Fixed Income Fund	(2.6%)
Bloomberg Barclays Global Aggregate Bond Index (GBP Hedged)^	(2.1%)

^ Figures from the ACS Manager.

29 November 2023

**LPPI Fixed Income Fund
Statistics**

Net Asset Value History by Unit Class

Unit Class I as at	Net Asset Value (£000's)	£ per unit	Units in Issue
31/3/2021	652,836	10,059	64,898
31/3/2022	683,286	9,711	70,365
31/3/2023	294,789	9,208	32,015
30/9/2023	556,696	8,792	63,317

Operating Charges Figure

Unit Class	30/9/2023 %	31/3/2023 %
Unit Class I	0.34%	0.33%

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

LPMI Fixed Income Fund

Portfolio Statement

as at 30 September 2023

Holding or Nominal Value	Investment	Market Value (£000's)	% of Total Net Assets
	BONDS 91.00% (84.82%)		
	GOVERNMENT BONDS		
	Sterling 1.06% (0.99%)		
GBP 950,000	Treasury 0.875% 31/7/2033	683	0.12
GBP 1,100,000	Treasury 1.25% 31/7/2051	497	0.09
GBP 1,315,000	Treasury 3.25% 22/1/2044	1,039	0.19
GBP 1,647,000	Treasury 3.75% 29/1/2038	1,477	0.27
GBP 2,670,000	Treasury 3.75% 22/10/2053	2,197	0.39
		5,893	1.06
	Australian Dollar 1.17% (1.56%)		
AUD1,070,000	Australia (Commonwealth of) 1% 21/12/2030	450	0.08
AUD35,000	Australia (Commonwealth of) 1.75% 21/6/2051	10	0.00
AUD1,232,000	Australia (Commonwealth of) 2.75% 21/11/2027	618	0.11
AUD1,940,000	Australia (Commonwealth of) 3% 21/3/2047	760	0.14
AUD4,534,000	Australia (Commonwealth of) 3.25% 21/4/2029	2,286	0.41
AUD4,951,000	Australia (Commonwealth of) 3.5% 21/12/2034	2,383	0.43
		6,507	1.17
	Canadian Dollar 1.13% (1.31%)		
CAD1,850,000	Canada Government 1.75% 1/12/2053	708	0.13
CAD662,000	Canada Government 2% 1/6/2032	341	0.06
CAD4,704,000	Canada Government 3.25% 1/9/2028	2,725	0.49
CAD2,172,000	Canada Government 3.5% 1/8/2025	1,285	0.23
CAD2,172,000	Canada Government 3.5% 1/12/2045	1,234	0.22
		6,293	1.13
	Danish Krone 0.08% (0.08%)		
DKK4,809,000	Denmark Government Bonds 0% 15/11/2031	441	0.08
		441	0.08
	Euro 6.64% (8.44%)		
EUR1,715,000	BundesRepublic Deutschland 0% 15/5/2036	1,031	0.19
EUR533,000	BundesRepublic Deutschland 1.8% 15/8/2053	351	0.06
EUR3,459,000	BundesRepublic Deutschland 2.3% 15/2/2033	2,874	0.52
EUR3,659,000	BundesRepublic Deutschland 2.4% 19/10/2028	3,117	0.56
EUR1,227,000	BundesRepublic Deutschland 3.25% 4/7/2042	1,094	0.20
EUR145,000	Finland Government Bond 0.125% 15/4/2052	50	0.01
EUR487,000	Finland Government Bond 3% 15/9/2033	407	0.07
EUR888,000	French Republic Government Bond 0% 25/2/2025	734	0.13
EUR2,500,000	French Republic Government Bond 0.75% 25/5/2052	1,018	0.18
EUR1,100,000	French Republic Government Bond 0.75% 25/5/2053	436	0.08
EUR942,000	French Republic Government Bond 2% 25/5/2048	581	0.10
EUR1,747,000	French Republic Government Bond 2.5% 24/9/2026	1,484	0.27
EUR657,000	French Republic Government Bond 2.5% 25/5/2043	467	0.08
EUR3,693,000	French Republic Government Bond 2.75% 25/2/2029	3,137	0.56
EUR1,834,000	French Republic Government Bond 3% 25/5/2033	1,539	0.28
EUR651,000	French Republic Government Bond 3% 25/5/2054	472	0.08
EUR527,000	Italy Buoni Poliennali De 1.5% 30/4/2045	249	0.04
EUR1,524,000	Italy Buoni Poliennali De 1.85% 1/7/2025	1,275	0.23
EUR877,000	Italy Buoni Poliennali De 2.45% 1/9/2033	627	0.11
EUR194,000	Italy Buoni Poliennali De 2.8% 1/3/2067	103	0.02
EUR1,665,000	Italy Buoni Poliennali De 3.7% 15/6/2030	1,386	0.25
EUR1,474,000	Italy Buoni Poliennali De 3.8% 1/8/2028	1,274	0.23
EUR1,630,000	Italy Buoni Poliennali De 3.8% 1/8/2028	1,392	0.25
EUR1,468,000	Kingdom of Belgium Government 0.35% 22/6/2032	982	0.18
EUR466,000	Kingdom of Belgium Government 3.3% 22/6/2054	354	0.06
EUR292,000	Kingdom of Belgium Government 3.45% 22/6/2043	237	0.04
EUR1,417,000	Netherlands Government Bonds 0% 15/1/2027	1,114	0.20
EUR895,000	Netherlands Government Bonds 0% 15/1/2038	487	0.09
EUR564,000	Netherlands Government Bonds 0% 15/1/2052	201	0.04
EUR630,000	Netherlands Government Bonds 2.5% 15/7/2033	515	0.09
EUR396,000	Portugal Obrigacoes 1.65% 16/7/2032	294	0.05

LPMI Fixed Income Fund

Portfolio Statement

(continued)

Holding or Nominal Value	Investment	Market Value (£000's)	% of Total Net Assets
Euro (continued)			
EUR233,000	Portugal Obrigacoes 4.1% 15/4/2037	205	0.04
EUR483,000	Republic of Austria 1.5% 20/2/2047	276	0.05
EUR575,000	Republic of Austria 2.9% 23/5/2029	491	0.09
EUR463,000	Republic of Austria 2.9% 20/2/2033	384	0.07
EUR190,000	Republic of Ireland 1.5% 15/5/2050	104	0.02
EUR329,000	Republic of Ireland 1.7% 15/5/2037	228	0.04
EUR798,000	Spain Government Bond 0% 31/5/2025	653	0.12
EUR1,191,000	Spain Government Bond 0% 31/1/2027	921	0.16
EUR2,081,000	Spain Government Bond 0.8% 30/7/2029	1,544	0.28
EUR1,086,000	Spain Government Bond 1.9% 31/10/2052	551	0.10
EUR788,000	Spain Government Bond 3.45% 30/7/2043	597	0.11
EUR800,000	Spain Government Bond 3.45% 30/7/2066	549	0.10
EUR1,399,000	Spain Government Bond 3.55% 31/10/2033	1,174	0.21
		36,959	6.64
Japanese Yen 5.17% (4.13%)			
JPY827,800,000	Japan Government (2 Years) Bond 0.05% 1/6/2025	4,544	0.82
JPY1,174,500,000	Japan Government (10 Years) Bond 0.1% 20/12/2030	6,240	1.12
JPY18,100,000	Japan Government (20 Years) Bond 1% 20/3/2062	79	0.01
JPY340,000,000	Japan Government (20 Years) Bond 1.1% 20/9/2042	1,774	0.32
JPY180,000,000	Japan Government (20 Years) Bond 1.1% 20/3/2043	933	0.17
JPY918,750,000	Japan Government (30 Years) Bond 0.4% 20/12/2049	3,743	0.67
JPY310,000,000	Japan Government (30 Years) Bond 1.4% 20/9/2052	1,604	0.29
JPY140,000,000	Japan Government (30 Years) Bond 1.4% 20/3/2053	723	0.13
JPY869,800,000	Japan Government (30 Years) Bond 2.3% 20/3/2040	5,501	0.99
JPY159,263,120	Japan Government CPI Linked Bond 0.1% 10/3/2028	922	0.16
JPY493,700,000	Japan Treasury Discount Bill 0% 20/11/2023	2,711	0.49
		28,774	5.17
New Zealand Dollars 0.52% (0.60%)			
NZD350,000	New Zealand Government Bond 0.25% 15/5/2028	137	0.02
NZD969,000	New Zealand Government Bond 2.75% 15/5/2051	291	0.05
NZD4,625,000	New Zealand Government Bond 3.5% 14/4/2033	1,970	0.35
NZD1,210,000	New Zealand Government Bond 4.25% 15/5/2034	542	0.10
		2,940	0.52
Norwegian Krone 0.20% (0.00%)			
NOK 15,864,000	Norway Government Bond 3% 15/8/2033	1,127	0.20
		1,127	0.20
Singapore Dollar 0.37% (0.37%)			
SGD167,000	Singapore Government Bonds 1.875% 1/10/2051	78	0.01
SGD1,027,000	Singapore Government Bonds 2.625% 1/8/2032	578	0.10
SGD2,412,000	Singapore Government Bonds 3.375% 1/9/2033	1,442	0.26
		2,098	0.37
Swedish Krone 0.14% (0.15%)			
SEK11,585,000	Sweden Government Bond 0.75% 12/5/2028	788	0.14
		788	0.14
Swiss Franc 0.21% (0.18%)			
CHF1,141,000	Swiss Confederation Government Bond 0.5% 27/6/2032	973	0.17
CHF126,000	Swiss Confederation Government Bond 0.5% 24/5/2055	95	0.02
CHF124,000	Swiss Confederation Government Bond 1.25% 28/6/2043	114	0.02
		1,182	0.21
US Dollar 15.45% (14.76%)			
USD 405,000	US Treasury 0% 12/10/2023	331	0.06
USD 225,000	US Treasury 0% 19/10/2023	184	0.03
USD 400,000	US Treasury 0.25% 30/9/2025	298	0.05
USD 1,950,000	US Treasury 0.75% 30/4/2026	1,439	0.26
USD 3,750,000	US Treasury 0.75% 31/5/2026	2,759	0.50
USD 449,000	US Treasury 1.375% 15/11/2040	218	0.04

LPII Fixed Income Fund

Portfolio Statement

(continued)

Holding or Nominal Value	Investment	Market Value (£000's)	% of Total Net Assets
US Dollar (continued)			
USD 500,000	US Treasury 1.5% 15/8/2026	373	0.07
USD 12,558,000	US Treasury 1.75% 15/8/2041	6,402	1.15
USD 350,000	US Treasury 1.75% 31/1/2029	248	0.04
USD 4,252,000	US Treasury 2% 15/11/2041	2,259	0.41
USD 11,058,000	US Treasury 2% 15/8/2051	5,221	0.94
USD 6,263,000	US Treasury 2.75% 31/5/2029	4,649	0.84
USD 3,272,200	US Treasury 2.875% 15/5/2042	1,899	0.34
USD 500,000	US Treasury 3.25% 15/5/2042	326	0.06
USD 3,600,000	US Treasury 3.375% 15/8/2042	2,388	0.43
USD 685,000	US Treasury 3.5% 15/2/2033	515	0.09
USD 2,000,000	US Treasury 3.625% 15/2/2053	1,354	0.24
USD 13,586,000	US Treasury 3.625% 31/3/2028	10,673	1.92
USD 17,087,000	US Treasury 3.75% 15/4/2026	13,617	2.45
USD 300,000	US Treasury 3.75% 31/5/2030	233	0.04
USD 1,300,000	US Treasury 3.75% 30/6/2030	1,011	0.18
USD 3,481,000	US Treasury 3.75% 15/8/2041	2,467	0.44
USD 622,000	US Treasury 3.875% 15/8/2033	482	0.09
USD 1,900,000	US Treasury 3.875% 15/2/2043	1,354	0.24
USD 2,700,000	US Treasury 3.875% 30/4/2025	2,167	0.39
USD 7,935,000	US Treasury 3.875% 30/11/2027	6,303	1.13
USD 200,000	US Treasury 4% 29/2/2028	160	0.03
USD 2,100,000	US Treasury 4% 15/11/2052	1,523	0.27
USD 4,714,000	US Treasury 4.625% 30/6/2025	3,829	0.69
USD 1,419,880	US Treasury Inflation Bond 0.25% 15/1/2025	1,119	0.20
USD 1,361,163	US Treasury Inflation Bond 0.125% 15/4/2025	1,064	0.19
USD 3,465,093	US Treasury Inflation Bond 0.125% 15/4/2027	2,607	0.47
USD 114,069	US Treasury Inflation Bond 0.125% 15/7/2031	79	0.01
USD 1,323,536	US Treasury Inflation Bond 0.125% 15/1/2032	908	0.16
USD 105,225	US Treasury Inflation Bond 0.625% 15/7/2032	75	0.01
USD 5,747,616	US Treasury Inflation Bond 1.125% 15/1/2033	4,253	0.77
USD 1,019,270	US Treasury Inflation Bond 1.25% 15/4/2028	794	0.14
USD 543,437	US Treasury Inflation Bond 1.375% 15/7/2033	412	0.08
		85,993	15.45
Emerging Market Government Bonds			
Euro 1.29% (1.14%)			
EUR1,920,000	Bulgaria Government Bonds 4.5% 27/1/2033	1,603	0.29
EUR100,000	Hungary Government 0% 22/2/2027	87	0.01
EUR2,120,000	Hungary Government 0.125% 21/9/2028	1,447	0.26
EUR50,000	Republic of Poland 4.25% 14/2/2043	40	0.01
EUR450,000	Romania (Republic of) 1.75% 13/7/2030	294	0.05
EUR1,300,000	Romania (Republic of) 2% 14/4/2033	773	0.14
EUR600,000	Romania (Republic of) 2% 14/4/2033	357	0.06
EUR200,000	Romania (Republic of) 2.63% 2/12/2040	102	0.02
EUR50,000	Romania (Republic of) 2.75% 14/4/2041	25	0.00
EUR2,000,000	Romania (Republic of) 3.624% 26/5/2030	1,488	0.27
EUR500,000	Romania (Republic of) 5.5% 18/9/2028	429	0.08
EUR400,000	Serbia (Republic of) 1% 23/9/2028	269	0.05
EUR200,000	Serbia (Republic of) 2.05% 23/9/2036	102	0.02
EUR206,000	Slovenia Government 2.25% 3/3/2032	160	0.03
		7,176	1.29
US Dollar 1.45% (1.08%)			
USD 300,000	Bermuda Government 5% 15/7/2032	229	0.04
USD 200,000	Chile Government Bond 2.55% 27/7/2033	126	0.02
USD 300,000	Chile Government Bond 5.33% 5/1/2054	219	0.04
USD 400,000	Hungary Government 5.5% 16/6/2034	299	0.05
USD 200,000	Hungary Government 6.125% 22/5/2028	163	0.03
USD 500,000	Hungary Government 6.25% 22/9/2032	399	0.07
USD 700,000	Hungary Government 6.25% 22/9/2032	559	0.10

LPPI Fixed Income Fund

Portfolio Statement

(continued)

Holding or Nominal Value	Investment	Market Value (£000's)	% of Total Net Assets
Emerging Market Government Bonds (continued)			
US Dollar (continued)			
USD 200,000	Indonesia Government 5.65% 11/1/2053	156	0.03
USD 200,000	KSA Sukuk (Kingdom of Saudi Arabia) 5.268% 25/10/2028	164	0.03
USD 200,000	Mexico Government International 6.338% 4/5/2053	149	0.03
USD 200,000	Mexico Government International 6.338% 4/5/2053	149	0.03
USD 200,000	Mexico Government International 6.35% 9/2/2035	160	0.03
USD 200,000	Philippine Government 5.00% 17/7/2033	157	0.03
USD 200,000	Qatar (State of) 3.75% 16/4/2030	153	0.03
USD 200,000	Qatar (State of) 4.4% 16/4/2050	133	0.02
USD 60,000	Republic of Poland 4.875% 4/10/2033	46	0.01
USD 200,000	Republic of Poland 4.875% 4/10/2033	152	0.03
USD 100,000	Republic of Poland 5.5% 16/11/2027	82	0.01
USD 300,000	Romania (Republic of) 6% 25/5/2034	231	0.04
USD 170,000	Romania (Republic of) 6.625% 17/2/2028	141	0.03
USD 500,000	Saudi Government 4.75% 18/1/2028	400	0.07
USD 2,500,000	Saudi Government 4.875% 18/7/2033	1,946	0.35
USD 1,100,000	Saudi Government 4.875% 18/7/2033	856	0.15
USD 700,000	Saudi Government 5% 18/1/2053	476	0.09
USD 235,000	Slovenia Government 5% 19/9/2033	186	0.03
USD 200,000	UAE Government 4.95% 7/7/2052	146	0.03
USD 200,000	Uruguay Government 5.75% 28/10/2034	167	0.03
		8,044	1.45
CORPORATE BONDS			
Sterling 1.68% (2.66%)			
GBP 300,000	Credit Suisse 2.125% 15/11/2029	244	0.04
GBP 200,000	Deutsche Bank 3.875% 12/2/2024	198	0.04
GBP 100,000	Deutsche Bank AG 2.625% 16/12/2024	95	0.02
GBP 1,620,000	Fidelity National Information 2.25% 3/12/2029	1,320	0.24
GBP 3,265,000	Grainger 3.375% 24/4/2028	2,818	0.51
GBP 755,000	Hammerson 7.25% 21/4/2028	730	0.13
GBP 3,200,000	RAC 4.87% 5/5/2046	2,981	0.53
GBP 400,000	Virgin Money FRN 24/4/2026	375	0.07
GBP 200,000	Virgin Money UK 4% 25/9/2026	187	0.03
GBP 550,000	CPI Property 2.75% 22/1/2028	388	0.07
		9,336	1.68
Euro 5.74% (2.83%)			
EUR2,000,000	A1 Towers Holdings 5.25% 13/7/2028	1,758	0.32
EUR400,000	AB Sagax 2.25% 13/3/2025	332	0.06
EUR2,300,000	Argenta Spaarbank 1% 29/1/2027	1,766	0.32
EUR1,665,000	AXA FRN 11/7/2043	1,410	0.25
EUR2,000,000	Bawag FRN 23/9/2030	1,480	0.27
EUR2,200,000	Bawag 4.125% 18/1/2027	1,864	0.33
EUR300,000	CBRE Global Investors Open-Ended Funds SCA SICAV SIF 0.9% 12/10/2029	197	0.03
EUR1,200,000	Credit Agricole Assurance 2% 17/7/2030	834	0.15
EUR400,000	CTP 0.5% 21/6/2025	316	0.06
EUR2,545,000	Danfoss Finance 4.125% 2/12/2029	2,177	0.39
EUR2,440,000	Danske Bank FRN 21/6/2030	2,104	0.38
EUR300,000	Deutsche Bank AG 1.625% 20/1/2027	233	0.04
EUR600,000	Deutsche Bank FRN 3/9/2026	484	0.09
EUR1,800,000	Deutsche Bank FRN 17/2/2027	1,407	0.25
EUR1,200,000	Deutsche Bank FRN 19/11/2030	822	0.15
EUR400,000	EQT 2.375% 6/4/2028	306	0.05
EUR1,900,000	Erste Bank FRN 8/9/2031	1,470	0.26
EUR1,990,000	Fiserv 1.625% 1/7/2030	1,446	0.26
EUR400,000	Hamburg Commercial Bank 22/9/2026	312	0.05
EUR900,000	ING Bank 4.125% 2/10/2026	782	0.14
EUR1,700,000	Nova Ljubliabska Bank FRN 27/6/2027	1,517	0.27
EUR200,000	Organon 2.875% 30/4/2028	149	0.03

LPMI Fixed Income Fund

Portfolio Statement

(continued)

Holding or Nominal Value	Investment	Market Value (€000's)	% of Total Net Assets
CORPORATE BONDS (continued)			
Euro (continued)			
EUR2,035,000	Realty Income 4.875% 6/7/30	1,753	0.31
EUR1,200,000	Volksbank Wien 4.75% 15/3/2027	1,031	0.19
EUR1,500,000	Volksbank Wien 4.75% 15/3/2027	1,289	0.23
EUR3,000,000	Wintershall Dea Finance 1.332% 25/9/2028	2,204	0.40
EUR2,045,000	WPP Finance 4.125% 30/5/2028	1,758	0.32
EUR200,000	Globalworth Real Estate 3% 29/3/2025	147	0.03
EUR700,000	Nova KBM 1.875% 27/1/2025	596	0.11
		31,944	5.74
Canadian Dollar 0.00% (0.28%)			
US Dollar			
Corporates 10.46% (9.90%)			
USD 500,000	AerCap Ireland Capital 2.45% 29/10/2026	367	0.07
USD 1,600,000	AerCap Ireland Capital 3% 29/10/2028	1,124	0.20
USD 2,420,000	AIB FRN 13/9/2029	1,975	0.35
USD 2,730,000	AKER 3.75% 15/1/2030	1,921	0.35
USD 240,198	American Airlines 2015-1 3.375% 1/11/2028	176	0.03
USD 200,000	Aroundtown 5.375% 21/3/2029	127	0.02
USD 2,050,000	Athene Holding 4.125% 12/1/2028	1,534	0.28
USD 2,175,000	Aviation Capital Group 1.95% 20/9/2026	1,556	0.28
USD 300,000	Avolon Holdings Funding 2.125% 21/2/2026	220	0.04
USD 168,000	Avolon Holdings Funding 2.528% 18/11/2027	116	0.02
USD 700,000	Bank of America FRN 25/4/2034	534	0.10
USD 600,000	Bank of America FRN 4/2/2033	388	0.07
USD 200,000	Barclays FRN 16/5/2029	153	0.03
USD 1,820,000	Barclays FRN 13/9/2029	1,480	0.27
USD 300,000	Barclays FRN 2/11/2033	252	0.05
USD 700,000	BAT Capital 6.343% 2/8/2030	565	0.10
USD 334,745	British Airways 2019-1 Cl 144A 3.3% 15/6/2034	236	0.04
USD 1,295,000	Brixmor Operating Partnership 4.05% 1/7/2030	927	0.17
USD 300,000	Broadcom 3.469% 15/4/2034	193	0.03
USD 400,000	CaixaBank FRN 13/9/2027	328	0.06
USD 800,000	Charter Communications 2.8% 1/4/2031	512	0.09
USD 100,000	Charter Communications 4.8% 1/3/2050	57	0.01
USD 300,000	Charter Communications 5.125% 1/7/2049	179	0.03
USD 500,000	Charter Communications Operating 6.384% 23/10/2035	383	0.07
USD 700,000	Citibank 5.864% 29/9/2025	574	0.10
USD 900,000	Cooperative RaboBank 5.5% 5/10/2026	735	0.13
USD 350,000	Corebridge Financial 3.5% 4/4/2025	275	0.05
USD 350,000	Credit Suisse 1.25% 7/8/2026	251	0.05
USD 300,000	Credit Suisse 3.625% 9/9/2024	239	0.04
USD 1,000,000	Danske Bank FRN 22/9/2026	819	0.15
USD 400,000	Deutsche Bank FRN 26/11/2025	317	0.06
USD 2,000,000	Deutsche Bank FRN 14/7/2026	1,621	0.29
USD 200,000	Deutsche Bank FRN 28/5/2032	125	0.02
USD 990,000	Edison International 4.125% 15/3/2028	747	0.13
USD 600,000	Edison International 5.25% 15/11/2028	473	0.08
USD 100,000	Goldman Sachs 3.615% 15/3/2028	76	0.01
USD 800,000	Goldman Sachs FRN 29/9/2025	-	0.00
USD 900,000	HSBC FRN 12/9/2026	709	0.13
USD 600,000	HSBC FRN 22/5/2030	432	0.08
USD 1,200,000	HSBC FRN 9/3/2034	961	0.17
USD 3,070,000	HSBC FRN 20/6/2034	2,386	0.43
USD 200,000	Hyatt Hotels 1.8% 1/10/2024	157	0.03
USD 1,500,000	JP Morgan Chase FRN 26/4/2033	1,107	0.20
USD 1,875,000	KBC FRN 19/1/2029	1,501	0.27
USD 990,000	KBC FRN 21/9/2034	787	0.14
USD 300,000	Leaseplan 2.875% 24/10/2024	236	0.04
USD 480,000	LKQ 5.75% 15/6/2028	384	0.07

LPMI Fixed Income Fund

Portfolio Statement

(continued)

Holding or Nominal Value	Investment	Market Value (£000's)	% of Total Net Assets
Corporates (continued)			
USD 1,200,000	Mitsubishi Ufj Financial 13/0/2032	760	0.14
USD 300,000	Nationwide Building Society FRN 8/3/2029	226	0.04
USD 300,000	Nissan Motor Acceptance 2% 9/3/2026	220	0.04
USD 100,000	Nissan Motor Acceptance 2.45% 15/9/2028	66	0.01
USD 400,000	Nissan Motor Acceptance 2.608% 14/7/2031	251	0.05
USD 400,000	Pacific Gas and Electric 1.7% 15/11/2023	326	0.06
USD 300,000	Pacific Gas and Electric 4.4% 1/3/2032	208	0.04
USD 1,400,000	Pacific Gas and Electric 4.55% 1/7/2030	1,014	0.18
USD 200,000	Pacific Gas and Electric 6.4% 15/6/2033	158	0.03
USD 1,070,000	Penske Truck Leasing 6.05% 1/8/2028	866	0.16
USD 500,000	Royal Bank of Scotland 4.892% 18/5/2029	384	0.07
USD 1,000,000	Santander UK FRN 10/1/2029	812	0.15
USD 800,000	Santander UK FRN 3/11/2028	585	0.11
USD 200,000	SK Hynix 6.5% 17/1/2033	160	0.03
USD 800,000	Societe Generale FRN 10/1/2029	648	0.12
USD 300,000	Societe Generale FRN 9/6/2032	186	0.03
USD 1,200,000	Societe Generale FRN 10/1/2034	955	0.17
USD 700,000	Standard Chartered FRN 30/1/2026	546	0.10
USD 300,000	Standard Chartered FRN 29/6/2032	188	0.03
USD 500,000	Sumitomo Mitsui Financial 5.52% 13/1/2028	404	0.07
USD 250,000	UBS 3.75% 26/3/2025	197	0.03
USD 400,000	UBS 4.282% 9/1/2028	302	0.05
USD 300,000	UBS 4.55% 17/4/2026	236	0.04
USD 3,785,000	UBS FRN 22/9/2029	3,073	0.55
USD 1,000,000	UBS FRN 15/11/2033	946	0.17
USD 600,000	Unicredit Spa FRN 22/9/2026	450	0.08
USD 395,000	United Rentals (North America) 6% 15/12/2029	315	0.06
USD 1,975,000	Var Energi 5% 18/5/2027	1,529	0.27
USD 2,970,000	Warnermedia 4.279% 15/3/2032	2,066	0.37
USD 1,860,000	Willis North America 5.35% 15/5/2033	1,422	0.25
USD 900,000	Xcel Energy 5.45% 15/8/2033	704	0.13
USD 1,100,000	Toronto Dominion Bank 4.701% 5/6/2026	886	0.16
USD 400,000	America Movil 2.875% 7/5/2030	274	0.05
USD 400,000	Empresa Nacional De Telecom 3.05% 14/9/2032	250	0.04
USD 400,000	Energean Israel Finance 4.5% 30/3/2024	-	0.00
USD 391,211	Galaxy Pipeline 2.160% 31/3/2034	267	0.05
USD 1,956,056	Galaxy Pipeline Assets Bidco 2.16% 31/3/2034	1,335	0.24
USD 1,185,000	Gray Oak Pipeline 2.6% 15/10/2025	895	0.16
USD 200,000	GreenSaif Pipelines 6.51% 23/2/2042	161	0.03
USD 200,000	Israel Discount Bank 5.375% 26/1/2028	159	0.03
USD 200,000	Posco 5.75% 17/1/2028	163	0.03
USD 200,000	Tencent Holdings 3.84% 22/4/2051	104	0.02
USD 300,000	Crown Castle 0% 2/11/2023	244	0.04
USD 400,000	Enbridge (US) 0% 20/10/2023	327	0.06
USD 400,000	Fidelity National Information 0% 12/10/2023	327	0.06
USD 700,000	Doosan Enerbility 5.5% 17/7/2026	573	0.10
USD 3,000,000	Enel Finance 2.25% 12/7/2031	1,858	0.33
		58,241	10.46
SUPRANATIONALS, AGENCIES, LOCAL AUTHORITIES			
Sterling 0.56% (0.85%)			
GBP 2,250,000	First Abu Dhabi Bank 0.875% 9/12/2025	1,998	0.36
GBP 600,000	Asian Development Bank 6.125% 15/8/2025	608	0.11
GBP 618,000	Province of Ontario 0.25% 15/12/2026	532	0.09
		3,138	0.56
Australian Dollar 0.07% (0.10%)			
AUD506,000	Queensland Treasury Corporation 4.5% 9/3/2033	259	0.04
AUD295,000	Western Australia Treasury Corporation 4.25% 20/7/2033	149	0.03
		408	0.07

LPMI Fixed Income Fund

Portfolio Statement

(continued)

Holding or Nominal Value	Investment	Market Value (£000's)	% of Total Net Assets
	Canadian Dollar 0.47% (0.43%)		
CAD435,000	Canada Housing Trust No. 1 4.15% 15/6/2033	256	0.05
CAD645,000	Province of Alberta 2.05% 1/6/2030	333	0.06
CAD100,000	Province of Alberta 3.1% 1/6/2050	45	0.01
CAD386,000	Province of British Columbia 1.55% 18/6/2031	186	0.03
CAD150,000	Province of British Columbia 2.95% 18/6/2050	65	0.01
CAD191,000	Province of British Columbia 3.55% 18/6/2033	105	0.02
CAD382,000	Province of Ontario 3.65% 2/6/2033	212	0.04
CAD1,010,000	Province of Ontario 3.75% 2/12/2053	513	0.09
CAD370,000	Province of Quebec 3.1% 1/12/2051	166	0.03
CAD1,296,000	Province of Quebec 3.25% 1/9/2032	699	0.13
		2,580	0.47
	Euro 1.75% (1.07%)		
EUR300,000	AMCO Asset 4.625% 6/2/2027	257	0.05
EUR600,000	AMCO-Asset Management 2.25% 17/7/2027	471	0.08
EUR300,000	Banca Monte Dei Paschi Di Siena 6.75% 5/9/2027	257	0.05
EUR1,535,000	CDP Finacial 1.125% 6/4/2027	1,220	0.22
EUR3,300,000	Japan Finance Organization 3.375% 22/2/2028	2,823	0.51
EUR200,000	Japan Finance Organization 0.05% 12/2/2027	153	0.03
EUR300,000	Logicor FinancingRL 0.625% 17/11/2025	235	0.04
EUR1,186,000	Ontario Teachers' Finance 0.1% 19/5/2028	872	0.16
EUR535,000	Ontario Teachers' Finance 1.85% 3/5/20232	396	0.07
EUR1,530,000	Permanent TSB FRN 30/6/2029	1,341	0.24
EUR2,000,000	Temasek Financial 3.5% 15/2/2033	1,664	0.30
		9,689	1.75
	Japanese Yen 1.06% (2.27%)		
JPY270,000,000	Asian Development Bank 2.35% 21/6/2027	1,601	0.29
JPY380,000,000	Development Bank of Japan 2.3% 19/3/2026	2,191	0.39
JPY322,000,000	KfW 2.6% 20/6/2037	2,135	0.38
		5,927	1.06
	US Dollars 1.79% (1.67%)		
USD 250,000	OMERS Finance Trust 4% 20/4/2028	195	0.04
USD 500,000	KODIT Global 2022-1 3.619% 27/5/2025	395	0.07
USD 1,100,000	Kora S Power 5.375% 21/9/2026	897	0.16
USD 200,000	Corporacion Nacional del Cobre de Chile 5.125% 2/2/2033	151	0.03
USD 3,200,000	Central Nippon Expressway 0.894% 10/12/2025	2,358	0.42
USD 200,000	Bank Gospodarstwa Krajowego 5.375% 22/5/2033	154	0.03
USD 500,000	Cassa Depositi e Prestiti 5.75% 5/5/2026	402	0.07
USD 400,000	Cassa Depositi e Prestiti 5.75% 5/5/2026	322	0.06
USD 200,000	Export-Import Bank of South Korea 4.5% 15/9/2032	153	0.03
USD 300,000	Export-Import Bank of South Korea 5% 11/1/2028	243	0.04
USD 200,000	Gaci First Investment 5.125% 14/2/2053	133	0.03
USD 2,670,000	KfW 4.125% 15/7/2033	2,080	0.37
USD 200,000	Magyar Fejlesztési Bank 6.5% 29/6/2028	162	0.03
USD 800,000	South Korea Housing Finance Corporation 4.625% 24/2/2028	633	0.11
USD 1,209,000	Ontario Teachers' Finance 2% 16/4/2031	791	0.14
USD 1,155,000	Province of British Columbia 4.2% 6/7/2033	886	0.16
		9,955	1.79
	SECURITISED		
	Sterling		
	CMBS 0.47% (0.89%)		
GBP 3,000,000	Westfield Stratford City 1.642% 4/8/2031	2,612	0.47
		2,612	0.47
	RMBS 1.02% (1.42%)		
GBP 261,734	Brass No 8 FRN A2 16/11/2066	262	0.05
GBP 533,329	CMF FRN 16/1/2057	533	0.10
GBP 28,659	Great Hall Mortgages No.1 FRN 18/6/2038	28	0.01
GBP 48,691	Great Hall Mortgages No.1 Ser 07-01 FRN 18/3/2039	48	0.01

LPMI Fixed Income Fund

Portfolio Statement

(continued)

Holding or Nominal Value	Investment	Market Value (£000's)	% of Total Net Assets
CMBS (continued)			
GBP 62,296	Paragon Mortgages FRN 15/5/2045	62	0.01
GBP 397,196	Precise Mortgage Funding 16/10/2056	396	0.07
GBP 724,476	Ripon Mortgages FRN 28/8/2056	721	0.13
GBP 1,400,000	RMAC No. 3 FRN 15/2/2047	1,401	0.25
GBP 615,393	Stratton Mortgage FRN 20/7/2060	615	0.11
GBP 456,853	Towd Point Mortgage Funding FRN 20/2/2045	457	0.08
GBP 1,117,441	Towd Point Mortgage Funding FRN 20/2/2054	1,118	0.20
		5,641	1.02
Whole Loans 0.17% (0.34%)			
GBP 1,066,800	Greene King Finance 3.593% 15/3/2035	890	0.16
GBP 76,138	Unique Pub Finance 5.659% 30/6/2027	75	0.01
		965	0.17
Danish Krone			
Danish Krone Mortgages 3.56% (2.22%)			
DKK6,200,000	Jyske Realkredit 1% 1/10/2023	721	0.13
DKK2,600,000	Jyske Realkredit 1% 1/1/2024	300	0.06
DKK2,600,000	Jyske Realkredit 1% 1/4/2024	298	0.05
DKK14,600,001	Nordea Kredit 3% 1/10/2053	1,363	0.25
DKK2,369,918	Nordea Kredit 3.5% 1/10/2053	243	0.04
DKK24,053,680	Nykredit Realkredit 3% 1/10/2053	2,234	0.40
DKK2	Nykredit Realkredit 3.5% 1/10/2053	-	0.00
DKK2,585,971	Nykredit Realkredit 3.5% 1/10/2053 (Early Redemption Callable)	271	0.05
DKK64,029,774	Nykredit Realkredit 5% 1/10/2053	7,292	1.31
DKK24,316,066	Nykredit Realkredit 5% 1/10/2053	2,786	0.50
DKK10,800,000	Realkredit Danmark 1% 1/1/2024	1,247	0.22
DKK2,400,000	Realkredit Danmark 1% 1/4/2024	276	0.05
DKK24,133,073	Realkredit Danmark 5% 1/10/2053	2,761	0.50
		19,792	3.56
Euro			
Collateralised Loan Obligations 0.30% (3.02%)			
EUR756,835	Accunia European FRN 15/7/2030*	652	0.12
EUR31,596	Cairn CLO FRN 20/10/2028	27	0.00
EUR514,009	MAN GLG Euro CLO FRN 15/1/2030	444	0.08
EUR197,696	MAN GLG Euro CLO II Dac FRN 15/1/2030	171	0.03
EUR477,795	USIL (European Loan) FRN 17/2/2030	405	0.07
		1,699	0.30
ABS 0.25% (0.45%)			
EUR89,844	BBVA Consumer Auto 0.27% 20/7/2031	76	0.01
EUR228,205	Domi 2019-1 FRN 15/6/2051	198	0.04
EUR519,067	Dutch Property Finance FRN 28/7/2054	450	0.08
EUR433,468	Jubilee Place 2020-1 FRN 17/10/2057	377	0.07
EUR323,250	LT Autorahoitus IV FRN 18/7/20233	281	0.05
		1,382	0.25
US Dollars			
CMO 0.84% (1.71%)			
USD 314,965	Alternative Loan Trust 5.5% 25/4/2035	173	0.03
USD 479,310	Alternative Loan Trust FRN 25/4/2047	341	0.06
USD 303,020	American Home Mortgage 1 FRN 25/3/2046	208	0.04
USD 400,080	American Home Mortgage 2 FRN 25/3/2047	226	0.04
USD 13,123	Banc of America Funding 5.75% 25/10/2036	8	0.00
USD 356,778	Banc of America Funding FRN 20/2/2047	296	0.05
USD 386,368	CHL Mortgage Pass-Through Trust 5.5% 25/12/2035	173	0.03
USD 565,368	CHL Mortgage Pass-Through Trust 5.75% 25/8/2037	239	0.04
USD 206,013	CHL Mortgage Pass-Through Trust FRN 25/11/2037	153	0.03
USD 73,133	Citigroup Mortgage Loan FRN 25/8/2036	52	0.01
USD 1,075,258	CSMC Trust 2010-16 FRN 25/6/2050*	658	0.12

LPMI Fixed Income Fund

Portfolio Statement

(continued)

Holding or Nominal Value	Investment	Market Value (£000's)	% of Total Net Assets
CMO (continued)			
USD 372,687	GSR Mortgage Loan Trust 6% 25/1/2037	180	0.03
USD 1,122,732	JP Morgan Alternative Loan FRN 25/6/2037	486	0.09
USD 355,275	Lehman XS Trust Series FRN 25/8/2046	273	0.05
USD 111,062	Merrill Lynch Mortgage FRN 25/2/2036	88	0.02
USD 388,595	Morgan Stanley Mortgage FRN 25/12/2037	215	0.04
USD 41,503	MortgageIT Trust 2005-5 FRN 25/12/2035	32	0.00
USD 930,201	Novastar Mortgage FRN 25/9/2046	261	0.05
USD 3,332,606	Residential Asset Securities 6.5% 25/6/2037	608	0.11
		4,670	0.84
ABS 1.08% (2.13%)			
USD 100,000	Texas Natural Gas 5.169% 1/4/2041	78	0.01
USD 266,567	Argent Securities Trust M1 FRN 25/7/2036	187	0.03
USD 37,938	Bayview Financial Acquisition Trust FRN 28/12/2036	31	0.01
USD 464,608	Countrywide Asset-Backed FRN 25/8/2037	335	0.06
USD 762,057	Countrywide FRN 25/6/2047	537	0.10
USD 2,708,091	CSAB Mortgage Backed Trust FRN 25/11/2036	352	0.06
USD 963,083	Fieldstone Mortgage Investment FRN 25/4/2047	544	0.10
USD 1,173,332	General Electric WMC 0% 25/8/2036	397	0.07
USD 1,100,000	HSI Asset Securitization FRN 25/1/2036	697	0.13
USD 949,071	MASTR Asset Backed Securities FRN 25/8/2036	233	0.04
USD 260,820	Mitchells & Butlers Finance FRN 15/12/2030	196	0.03
USD 330,779	Morgan Stanley ABS Capital FRN 25/1/2035	242	0.04
USD 195,894	Morgan Stanley ABS Capital FRN 25/6/2035	156	0.03
USD 809,615	Morgan Stanley ABS Capital FRN 25/6/2036	340	0.06
USD 1,258,716	Nomura Home Equity Loan FRN 25/2/2037	295	0.05
USD 736,504	Option One Mortgage Loan Trust 2.037% 25/2/2037	383	0.07
USD 389,250	RIO Oil Finance Trust 8.2% 6/4/2028	323	0.06
USD 982,632	Structured Asset Investment FRN 25/1/2035	709	0.13
		6,035	1.08
US Agency Mortgages 22.75% (14.77%)			
USD 178,302	Federal National Mortgage Association FRN 25/5/2048	13	0.00
USD 145,000	Federal Home Loan Mortgage Corporation 4.35% 25/1/2033	111	0.02
USD 755,148	Government National Mortgage Association 2% 1/2/2051	491	0.09
USD 1,075,949	Government National Mortgage Association 2.5% 20/3/2051	722	0.13
USD 699,443	Government National Mortgage Association 2.5% 20/5/2051	470	0.08
USD 1,559,587	Government National Mortgage Association 2.5% 20/8/2051	1,047	0.19
USD 291,261	Government National Mortgage Association 2.5% 20/7/2052	196	0.04
USD 163,874	Government National Mortgage Association 3% 20/3/2050	115	0.02
USD 374,483	Government National Mortgage Association 3% 20/11/2050	262	0.05
USD 694,521	Government National Mortgage Association 3% 20/1/2051	486	0.09
USD 464,633	Government National Mortgage Association 3% 20/10/2051	324	0.06
USD 122,091	Government National Mortgage Association 3% 20/2/2052	85	0.02
USD 290,077	Government National Mortgage Association 3% 20/3/2052	202	0.04
USD 260,392	Government National Mortgage Association 3.5% 20/3/2052	187	0.03
USD 73,954	Government National Mortgage Association 3.5% 20/8/2052	53	0.01
USD 332,525	Government National Mortgage Association 3.5% 20/2/2053	240	0.04
USD 215,849	Government National Mortgage Association 4% 20/5/2052	159	0.03
USD 97,305	Government National Mortgage Association 4% 20/6/2052	72	0.01
USD 119,279	Government National Mortgage Association 4.5% 20/6/2052	90	0.02
USD 48,726	Government National Mortgage Association 4.5% 20/8/2052	37	0.01
USD 209,293	Government National Mortgage Association 5% 20/5/2052	163	0.03
USD 98,924	Government National Mortgage Association 5% 20/4/2053	77	0.01
USD 537,665	Government National Mortgage Association FRN 20/8/2052	349	0.06
USD 534,508	Federal Home Loan Mortgage Corporation 2% 1/5/2036	377	0.07
USD 37,558	Federal Home Loan Mortgage Corporation 2% 1/9/2050	24	0.01
USD 122,388	Federal Home Loan Mortgage Corporation 2% 1/12/2050	77	0.01
USD 178,956	Federal Home Loan Mortgage Corporation 2% 1/2/2051	112	0.02
USD 174,333	Federal Home Loan Mortgage Corporation 2% 1/3/2051	109	0.02
USD 92,082	Federal Home Loan Mortgage Corporation 2% 1/8/2051	58	0.01

LPMI Fixed Income Fund

Portfolio Statement

(continued)

Holding or Nominal Value	Investment	Market Value (£000's)	% of Total Net Assets
US Agency Mortgages (continued)			
USD 1,672,105	Federal Home Loan Mortgage Corporation 2% 1/9/2051	1,047	0.19
USD 1,772,317	Federal Home Loan Mortgage Corporation 2% 1/5/2052	1,106	0.20
USD 213,961	Federal Home Loan Mortgage Corporation 2.5% 1/4/2035	155	0.03
USD 237,775	Federal Home Loan Mortgage Corporation 2.5% 1/11/2050	156	0.03
USD 81,331	Federal Home Loan Mortgage Corporation 2.5% 1/1/2051	54	0.01
USD 589,738	Federal Home Loan Mortgage Corporation 2.5% 1/1/2051	387	0.07
USD 41,226	Federal Home Loan Mortgage Corporation 2.5% 1/4/2051	27	0.00
USD 632,450	Federal Home Loan Mortgage Corporation 2.5% 1/5/2051	414	0.08
USD 277,056	Federal Home Loan Mortgage Corporation 2.5% 1/6/2051	181	0.03
USD 349,582	Federal Home Loan Mortgage Corporation 2.5% 1/9/2051	228	0.04
USD 94,129	Federal Home Loan Mortgage Corporation 2.5% 1/11/2051	61	0.01
USD 68,071	Federal Home Loan Mortgage Corporation 2.5% 1/1/2052	45	0.01
USD 704,242	Federal Home Loan Mortgage Corporation 2.5% 1/2/2052	459	0.08
USD 253,784	Federal Home Loan Mortgage Corporation 3% 1/11/2034	190	0.04
USD 292,988	Federal Home Loan Mortgage Corporation 3% 1/4/2035	218	0.04
USD 194,146	Federal Home Loan Mortgage Corporation 3% 1/7/2037	144	0.03
USD 648,084	Federal Home Loan Mortgage Corporation 3% 1/6/2042	450	0.08
USD 140,658	Federal Home Loan Mortgage Corporation 3% 1/7/2049	96	0.02
USD 144,812	Federal Home Loan Mortgage Corporation 3% 1/8/2049	99	0.02
USD 380,847	Federal Home Loan Mortgage Corporation 3% 1/10/2049	261	0.05
USD 33,903	Federal Home Loan Mortgage Corporation 3% 1/6/2050	23	0.01
USD 569,058	Federal Home Loan Mortgage Corporation 3% 1/1/2052	388	0.07
USD 908,052	Federal Home Loan Mortgage Corporation 3% 1/6/2052	616	0.11
USD 153,264	Federal Home Loan Mortgage Corporation 3.5% 1/4/2050	109	0.02
USD 229,243	Federal Home Loan Mortgage Corporation 3.5% 1/7/2051	162	0.03
USD 484,896	Federal Home Loan Mortgage Corporation 3.5% 1/4/2052	343	0.06
USD 326,241	Federal Home Loan Mortgage Corporation 3.5% 1/4/2052	231	0.04
USD 714,007	Federal Home Loan Mortgage Corporation 3.5% 1/8/2052	505	0.09
USD 663,514	Federal Home Loan Mortgage Corporation 4% 1/8/2052	485	0.09
USD 296,084	Federal Home Loan Mortgage Corporation 4.5% 1/9/2052	223	0.04
USD 394,147	Federal Home Loan Mortgage Corporation 4.5% 1/9/2052	297	0.05
USD 393,270	Federal Home Loan Mortgage Corporation 4.5% 1/1/2053	296	0.05
USD 735,419	Federal Home Loan Mortgage Corporation 5% 1/9/2052	569	0.10
USD 373,328	Federal Home Loan Mortgage Corporation 5% 1/10/2052	289	0.05
USD 294,634	Federal Home Loan Mortgage Corporation 5% 1/10/2052	228	0.04
USD 511,663	Federal Home Loan Mortgage Corporation 5.5% 1/1/2053	406	0.07
USD 549,999	Federal Home Loan Mortgage Corporation 6% 1/8/2053	445	0.08
USD 8,719,312	Federal Home Loan Mortgage Corporation 6.5% 1/9/2053	7,181	1.29
USD 2,300,000	Federal National Mortgage Association (Commit to purchase) 3% 1/11/2053	1,562	0.28
USD 6,700,000	Federal National Mortgage Association (Commit to purchase) 4% 1/10/2053	4,893	0.88
USD 12,400,000	Federal National Mortgage Association (Commit to purchase) 4% 1/11/2053	9,065	1.63
USD 18,400,000	Federal National Mortgage Association (Commit to purchase) 4.5% 1/11/2053	13,854	2.49
USD 23,300,000	Federal National Mortgage Association (Commit to purchase) 5% 1/10/2053	18,020	3.24
USD 4,700,000	Federal National Mortgage Association (Commit to purchase) 6% 1/10/2053	3,802	0.68
USD 20,000,000	Federal National Mortgage Association (Commit to purchase) 6% 1/11/2053	16,172	2.90
USD 9,900,000	Federal National Mortgage Association (Commit to purchase) 6.5% 1/11/2053	8,146	1.46
USD 147,006	Federal National Mortgage Association 1.5% 1/9/2051	87	0.02
USD 391,280	Federal National Mortgage Association 2% 1/9/2036	277	0.05
USD 609,688	Federal National Mortgage Association 2% 1/3/2037	431	0.08
USD 290,591	Federal National Mortgage Association 2% 1/3/2037	205	0.04
USD 621,622	Federal National Mortgage Association 2% 1/8/2042	404	0.07
USD 35,247	Federal National Mortgage Association 2% 1/8/2050	22	0.00
USD 736,516	Federal National Mortgage Association 2% 1/10/2050	463	0.08
USD 197,193	Federal National Mortgage Association 2% 1/11/2050	124	0.02
USD 322,959	Federal National Mortgage Association 2% 1/5/2051	202	0.04
USD 308,977	Federal National Mortgage Association 2% 1/5/2051	194	0.04
USD 1,900,512	Federal National Mortgage Association 2% 1/7/2051	1,193	0.21
USD 657,733	Federal National Mortgage Association 2% 1/9/2051	412	0.07
USD 786,401	Federal National Mortgage Association 2% 1/9/2051	493	0.09
USD 445,936	Federal National Mortgage Association 2.5% 1/2/2036	324	0.06
USD 122,156	Federal National Mortgage Association 2.5% 1/2/2037	89	0.02
USD 863,503	Federal National Mortgage Association 2.5% 1/5/2051	565	0.10

LPMI Fixed Income Fund

Portfolio Statement

(continued)

Holding or Nominal Value	Investment	Market Value (£000's)	% of Total Net Assets
US Agency Mortgages (continued)			
USD 693,076	Federal National Mortgage Association 2.5% 1/6/2051	456	0.08
USD 420,320	Federal National Mortgage Association 2.5% 1/6/2051	275	0.05
USD 168,974	Federal National Mortgage Association 2.5% 1/7/2036	122	0.02
USD 174,232	Federal National Mortgage Association 2.5% 1/7/2051	114	0.02
USD 582,873	Federal National Mortgage Association 2.5% 1/8/2051	382	0.07
USD 325,087	Federal National Mortgage Association 2.5% 1/10/2051	213	0.04
USD 252,213	Federal National Mortgage Association 2.5% 1/10/2051	165	0.03
USD 449,014	Federal National Mortgage Association 3% 1/1/2036	335	0.06
USD 384,272	Federal National Mortgage Association 3% 1/3/2037	285	0.05
USD 114,618	Federal National Mortgage Association 3% 1/7/2050	79	0.02
USD 180,922	Federal National Mortgage Association 3% 1/4/2051	124	0.02
USD 25,173	Federal National Mortgage Association 3% 1/4/2051	17	0.00
USD 1,006,045	Federal National Mortgage Association 3% 1/7/2051	687	0.12
USD 366,303	Federal National Mortgage Association 3% 1/7/2051	250	0.04
USD 779,942	Federal National Mortgage Association 3% 1/11/2051	531	0.10
USD 545,021	Federal National Mortgage Association 3.5% 1/7/2050	389	0.07
USD 600,239	Federal National Mortgage Association 3.5% 1/8/2051	423	0.08
USD 103,416	Federal National Mortgage Association 3.5% 1/1/2052	73	0.01
USD 247,610	Federal National Mortgage Association 3.5% 1/2/2052	175	0.03
USD 464,582	Federal National Mortgage Association 3.5% 1/3/2052	328	0.06
USD 250,580	Federal National Mortgage Association 3.5% 1/4/2052	178	0.03
USD 321,783	Federal National Mortgage Association 3.5% 1/4/2052	229	0.04
USD 562,761	Federal National Mortgage Association 3.5% 1/5/2052	398	0.07
USD 82,305	Federal National Mortgage Association 3.5% 1/6/2052	59	0.01
USD 1,059,193	Federal National Mortgage Association 3.5% 1/10/2052	748	0.13
USD 228,228	Federal National Mortgage Association 4% 1/11/2047	171	0.03
USD 286,003	Federal National Mortgage Association 4% 1/5/2050	212	0.04
USD 1,353,689	Federal National Mortgage Association 4% 1/5/2052	997	0.18
USD 466,184	Federal National Mortgage Association 4% 1/6/2052	342	0.06
USD 567,584	Federal National Mortgage Association 4% 1/10/2052	416	0.07
USD 842,789	Federal National Mortgage Association 4.5% 1/5/2052	635	0.11
USD 196,609	Federal National Mortgage Association 4.5% 1/9/2052	148	0.03
USD 514,481	Federal National Mortgage Association 5% 1/8/2052	398	0.07
USD 213,234	Federal National Mortgage Association 5% 1/10/2052	165	0.03
USD 463,239	Federal National Mortgage Association 5% 1/4/2053	358	0.06
USD 561,592	Federal National Mortgage Association 5.5% 1/6/2050	369	0.07
USD 188,330	Federal National Mortgage Association 5.5% 11/1/2052	149	0.03
USD 147,820	Federal National Mortgage Association 5.5% 1/12/2052	117	0.02
USD 415,990	Federal National Mortgage Association 5.5% 1/12/2052	330	0.06
USD 10,280,696	Federal National Mortgage Association 6.5% 1/8/2053	8,467	1.52
		126,590	22.75
COVERED BONDS			
Sterling 1.16% (1.02%)			
GBP 3,000,000	HSBC FRN 25/8/2027	3,014	0.54
GBP 500,000	National Australia Bank FRN 17/6/2026	500	0.09
GBP 1,400,000	TSB Bank FRN 15/9/2028	1,400	0.25
GBP 800,000	Bank of Montreal FRN 2/9/2027	800	0.14
GBP 800,000	Federation des caisses Desjardins du Quebec FRN 30/11/2026	800	0.14
		6,514	1.16
Australian Dollar 0.21% (0.00%)			
AUD 2,200,000	Toronto-Dominion Bank FRN 15/9/2028	1,164	0.21
		1,164	0.21
Euro 0.60% (0.00%)			
EUR900,000	BPCE 3.375% 13/3/2029	768	0.14
EUR300,000	Hana Bank 3.75% 4/5/2026	258	0.05
EUR800,000	Societe Generale 3.625% 31/7/2026	692	0.12
EUR700,000	South Korea Housing Finance Corporation 4.08% 25/9/2027	606	0.11
EUR800,000	Toronto Dominion Bank 3.765% 8/9/2026	691	0.12
EUR400,000	Van Lanschot Kempen 3.5% 31/5/2026	344	0.06
		3,359	0.60

LPPI Fixed Income Fund

Portfolio Statement

(continued)

Holding or Nominal Value	Investment	Market Value (£000's)	% of Total Net Assets
	US Dollar 0.13% (0.00%)		
USD 900,000	CommonWealth Bank Of Australia 5.071% 14/9/2028	731	0.13
		731	0.13
	MONEY MARKET INSTRUMENT 19.96% (17.47%)		
GBP 82,900,000	CIBC World Markets Reverse Repo 5.21% 2/10/2023†	82,900	14.89
GBP 28,200,000	Standard Chartered Bank Reverse Repo 5.18% 2/10/2023†	28,200	5.07
		111,100	19.96
	MONEY MARKET FUND 1.44% (2.71%)		
GBP 78,600	PIMCO ETFs Sterling Short Maturity	7,998	1.44
		7,998	1.44
	DERIVATIVES -1.84% (1.51%)		
	Corporate Credit Default Swaps 0.12% (0.12%)		
EUR2,300,000	CDX.iTraxxEurope Buy Protection 1% 20/12/2033	25	0.00
USD 9,300,000	CDX.NA.IG.40. Sell Protection 1% 20/6/2028	103	0.02
USD 54,400,000	CDX.NA.IG.41. Sell Protection 1% 20/12/2028	546	0.10
		674	0.12
	Sovereign Credit Default Swaps 0.00% (0.00%)		
USD 300,000	Kingdom of Saudi Arabia Sell Protection 1% 20/12/2023	1	0.00
		1	0.00
	Futures 0.24% (-0.11%)		
(17)	3 Month SOFR Future (CME) Expiry September 23	-	0.00
190	3 Month SOFR Future (CME) Expiry March 24	(85)	(0.02)
(5)	3 Month SOFR Future (CME) Expiry Jun 24	6	0.00
(53)	3 Month SOFR Future (CME) Expiry September 24	61	0.01
(264)	3 Month SOFR Future (CME) Expiry December 24	179	0.03
66	3 Month SOFR Future (CME) Expiry Jun 25	(41)	(0.01)
66	3 Month SOFR Future (CME) Expiry September 25	(42)	(0.01)
(36)	Australian 3 Year Bond Future (SFE) Expiry December 23	2	0.00
(154)	Australian 10 Year Bond Future (SFE) Expiry December 23	232	0.04
(8)	Canada 5 Year Bond Future (MSE) Expiry December 23	6	0.00
4	Canada 10 Year Bond Future (MSE) Expiry Jun 23	(3)	0.00
(220)	Euro-Bobl Future Expiry December 23	258	0.05
32	Euro-BTP Future Expiry December 23	(71)	(0.01)
(77)	Euro-Bund Future Expiry December 23	157	0.03
5	Euro-Buxl 30 Year Bond Future Expiry December 23	(38)	(0.01)
(118)	Euro-Oat Future Expiry December 23	393	0.07
(63)	Euro-Schatz Future Expiry December 23	74	0.01
(6)	Japan 10 Year Bond Future (OSE) Expiry December 23	34	0.01
(19)	Japan 10 Year Mini JGB Future (SGX) Expiry December 23	3	0.00
(67)	Long-Gilt Future (ICF) Expiry December 23	43	0.01
125	US 2 Year Note Future (CBT) Expiry December 23	(32)	0.00
55	US 5 Year Note Future (CBT) Expiry December 23	64	0.01
(98)	US 10 Year Treasury Note Future (CBT) Expiry December 23	55	0.01
(39)	US 10 Year Ultra Future (CBT) Expiry December 23	88	0.02
(5)	US Treasury Bond Future (CBT) Expiry December 23	(6)	0.00
(16)	US Ultra Bond (CBT) Expiry December 23	22	0.00
		1,359	0.24
	Inflation Swaps 0.01% (0.00%)		
EUR450,000	Pay EUR HICP All Items 3 Months Receive 2.31% 15/2/2028	(4)	0.00
EUR455,000	Pay EUR HICP All Items 3 Months Receive 2.4% 15/2/2028	(3)	0.00
EUR1,155,000	Pay EUR HICP All Items 3 Months Receive 2.4% 15/7/2028	(5)	0.00
EUR455,000	Pay EUR HICP All Items 3 Months Receive 2.41% 15/2/2028	(2)	0.00
EUR901,000	Pay EUR HICP All Items 3 Months Receive 2.45% 15/2/2028	(3)	0.00
EUR921,000	Pay EUR HICP All Items 3 Months Receive 2.5% 15/3/2028	(7)	0.00
EUR2,711,000	Pay EUR HICP All Items 3 Months Receive 2.51% 15/7/2028	-	0.00
EUR804,000	Pay EUR HICP All Items 3 Months Receive 2.62% 15/9/2028	3	0.00
EUR450,000	Receive EUR HICP All Items 3 Months Pay 2.32% 15/2/2033	8	0.00

LPMI Fixed Income Fund

Portfolio Statement

(continued)

Holding or Nominal Value	Investment	Market Value (£000's)	% of Total Net Assets
Inflation Swaps (continued)			
EUR455,000	Receive EUR HICP All Items 3 Months Pay 2.38% 15/2/2033	6	0.00
EUR455,000	Receive EUR HICP All Items 3 Months Pay 2.4% 15/2/2033	5	0.00
EUR901,000	Receive EUR HICP All Items 3 Months Pay 2.43% 15/2/2033	8	0.00
EUR921,000	Receive EUR HICP All Items 3 Months Pay 2.43% 15/3/2033	13	0.01
EUR1,155,000	Receive EUR HICP All Items 3 Months Pay 2.45% 15/7/2033	7	0.00
EUR2,711,000	Receive EUR HICP All Items 3 Months Pay 2.54% 15/7/2033	(2)	0.00
EUR804,000	Receive EUR HICP All Items 3 Months Pay 2.61% 15/9/2033	(4)	0.00
USD 255,000	Pay CPURNSA US CPI Urban Receive 2.61% 15/9/2028	-	0.00
USD 850,000	Pay CPURNSA US CPI Urban Receive 2.62% 15/9/2028	2	0.00
USD 255,000	Receive CPURNSA US CPI Urban Pay 2.635% 15/9/2033	-	0.00
USD 850,000	Receive CPURNSA US CPI Urban Pay 2.65% 15/9/2033	(2)	0.00
		20	0.01
Interest Rate Swaps -0.40% (0.06%)			
AUD4,200,000	Pay AUD-BBR BBSW 6 Months Receive 1.75% 16/3/2027	(191)	(0.03)
AUD11,500,000	Pay AUD-BBR BBSW 6 Months Receive 4% 21/6/2033	(366)	(0.07)
AUD5,900,000	Pay AUD-BBR BBSW 6 Months Receive 4.25% 15/9/2032	(85)	(0.02)
AUD5,700,000	Pay AUD-BBR BBSW 6 Months Receive 4.25% 15/3/2033	(111)	(0.02)
AUD18,000,000	Pay AUD-BBR BBSW 6 Months Receive 4.5% 15/9/2032	(170)	(0.03)
AUD13,200,000	Pay AUD-BBR BBSW 6 Months Receive 4.75% 20/12/2033	(95)	(0.02)
CAD4,600,000	Pay CDOR CAD 3 months Receive 1% 16/6/2026	(325)	(0.06)
CAD3,500,000	Pay CDOR CAD 3 months Receive 1.25% 16/6/2031	(475)	(0.09)
CAD500,000	Pay CORRA CAD OIS Compound Receive 3.25% 20/12/2033	(21)	0.00
EUR700,000	Pay EURIBOR EUR Receive 0.7% 11/4/2027	(62)	(0.01)
EUR8,330,000	Pay EURIBOR EUR Receive 3% 19/3/2027	(21)	0.00
EUR1,076,000	Pay EURIBOR EUR Receive 3% 20/9/2033	(31)	(0.01)
EUR49,200,000	Pay EURIBOR EUR Receive 3% 20/3/2034	(1,244)	(0.22)
EUR37,700,000	Pay EURIBOR EUR Receive 3.25% 20/3/2029	(79)	(0.01)
GBP 1,400,000	Pay GBP SONIA Compound Receive 4.25% 20/3/2054	15	0.00
GBP 14,900,000	Pay GBP SONIA Compound Receive 4.5% 20/3/2034	247	0.04
GBP 2,655,000	Pay GBP SONIA Compound Receive 4.88% 20/12/2026	4	0.00
GBP 100,000	Pay GBP SONIA Compound Receive 5% 20/3/2029	2	0.00
JPY530,000,000	Pay JPY TONA-OIS-Compound Receive 0% 15/12/2026	(33)	(0.01)
JPY460,000,000	Pay JPY TONA-OIS-Compound Receive 0.05% 15/12/2031	(154)	(0.03)
JPY70,000,000	Pay JPY TONA-OIS-Compound Receive 0.55% 14/9/2028	-	0.00
JPY20,000,000	Pay JPY TONA-OIS-Compound Receive 0.85% 20/9/2033	(1)	0.00
NZD2,000,000	Pay NZD-BBR FRA 3 Months Receive 3.75% 15/6/2027	(44)	(0.01)
NZD31,280,000	Pay NZD-BBR FRA 3 Months Receive 5% 20/3/2025	(124)	(0.02)
SGD7,560,000	Pay SGD SORA Compound Receive 3.25% 20/9/2033	(70)	(0.01)
-USD 3,170,000	Pay USD SOFR-Compound Receive 0% 20/9/2023	-	0.00
USD 3,900,000	Pay USD SOFR-Compound Receive 1.75% 15/6/2052	(1,253)	(0.23)
USD 500,000	Pay USD SOFR-Compound Receive 3% 21/6/2030	(34)	(0.01)
USD 220,000	Pay USD SOFR-Compound Receive 3% 21/6/2033	(19)	0.00
USD 400,000	Pay USD SOFR-Compound Receive 3.08% 23/2/2053	(56)	(0.01)
USD 800,000	Pay USD SOFR-Compound Receive 3.16% 30/9/2029	(46)	(0.01)
USD 300,000	Pay USD SOFR-Compound Receive 3.16% 3/10/2053	(36)	(0.01)
USD 400,000	Pay USD SOFR-Compound Receive 3.2% 5/10/2053	(45)	(0.01)
USD 100,000	Pay USD SOFR-Compound Receive 3.22% 30/9/2029	(5)	0.00
USD 300,000	Pay USD SOFR-Compound Receive 3.24% 3/10/2053	(32)	(0.01)
USD 10,270,000	Pay USD SOFR-Compound Receive 3.25% 21/6/2028	(460)	(0.08)
USD 950,000	Pay USD SOFR-Compound Receive 3.25% 20/12/2053	(98)	(0.02)
USD 300,000	Pay USD SOFR-Compound Receive 3.29% 10/10/2053	(30)	(0.01)
USD 200,000	Pay USD SOFR-Compound Receive 3.65% 10/7/2033	(9)	0.00
USD 1,400,000	Pay USD SOFR-Compound Receive 3.75% 3/10/2028	(32)	(0.01)
USD 5,900,000	Pay USD SOFR-Compound Receive 3.75% 20/12/2028	(122)	(0.02)
USD 100,000	Pay USD SOFR-Compound Receive 3.75% 12/7/2033	(4)	0.00
USD 1,500,000	Pay USD SOFR-Compound Receive 3.81% 5/10/2028	(31)	0.00
USD 1,400,000	Pay USD SOFR-Compound Receive 3.85% 3/10/2028	(27)	0.00
USD 900,000	Pay USD SOFR-Compound Receive 3.85% 31/3/2030	(20)	0.00
USD 5,100,000	Pay USD SOFR-Compound Receive 3.86% 31/3/2030	(114)	(0.02)
USD 5,700,000	Pay USD SOFR-Compound Receive 3.99% 30/11/2027	(87)	(0.02)

LPPI Fixed Income Fund

Portfolio Statement

(continued)

Holding or Nominal Value	Investment	Market Value (£000's)	% of Total Net Assets
Interest Rate Swaps (continued)			
USD600,000	Pay USD SOFR-Compound Receive 3.99% 30/11/2027	(9)	0.00
USD1,300,000	Pay USD SOFR-Compound Receive 4.05% 10/10/2028	(16)	0.00
USD5,500,000	Pay USD SOFR-Compound Receive 4.19% 30/11/2027	(48)	(0.01)
USD13,067,000	Pay USD SOFR Compound Receive 4.34% 20/9/2026	(95)	(0.02)
CAD1,490,000	Receive CDOR CAD 3 months Pay 3.25% 15/3/2028	55	0.01
CAD900,000	Receive CDOR CAD 3 months Pay 3.25% 15/3/2033	53	0.01
EUR26,900,000	Receive EURIBOR EUR Pay 0.55% 10/8/2024	803	0.15
EUR8,000,000	Receive EURIBOR EUR Pay 2.75% 20/3/2054	395	0.07
EUR3,640,000	Receive EURIBOR EUR Pay 3% 15/3/2033	41	0.01
EUR10,000,000	Receive EURIBOR EUR Pay 3.5% 20/3/2026	7	0.00
JPY710,000,000	Receive JPY TONA-OIS-Compound Pay 0% 15/12/2024	3	0.00
JPY50,000,000	Receive JPY TONA-OIS-Compound Pay 0.3% 20/3/2028	3	0.00
JPY20,000,000	Receive JPY TONA-OIS-Compound Pay 0.45% 15/12/2051	27	0.01
JPY80,000,000	Receive JPY TONA-OIS-Compound Pay 0.8% 15/6/2052	74	0.01
JPY10,000,000	Receive JPY TONA-OIS-Compound Pay 1.2% 20/9/2053	4	0.00
NZD1,400,000	Receive NZD-BBR FRA 3 Months Pay 3% 1/11/2023	(7)	0.00
SGD4,500,000	Receive SGD SORA Compound Pay 3.25% 20/9/2028	25	0.01
-USD3,170,000	Receive USD LIBOR BBA 3 Months Pay 0% 20/9/2023	-	0.00
USD5,300,000	Receive USD SOFR-Compound Pay 1.75% 15/6/2027	449	0.08
USD1,900,000	Receive USD SOFR-Compound Pay 1.84% 19/9/2053	579	0.11
USD3,170,000	Receive USD SOFR-Compound Pay 2.25% 20/6/2028	252	0.05
USD800,000	Receive USD SOFR-Compound Pay 3% 21/6/2033	70	0.01
USD800,000	Receive USD SOFR-Compound Pay 3.07% 15/11/2032	66	0.01
USD350,000	Receive USD SOFR-Compound Pay 3.14% 15/11/2032	27	0.00
USD2,900,000	Receive USD SOFR-Compound Pay 3.5% 20/12/2033	141	0.03
USD18,400,000	Receive USD SOFR-Compound Pay 3.75% 21/6/2025	404	0.07
USD3,600,000	Receive USD SOFR-Compound Pay 4.16% 31/3/2025	56	0.01
USD48,500,000	Receive USD SOFR-Compound Pay 4.25% 20/12/2025	420	0.08
		(2,215)	(0.40)
Options 0.00% (0.00%)			
-EUR2,400,000	Receive 3.1% Pay Euro LCH Call 16/10/2023	(1)	0.00
-EUR2,400,000	Receive 3.4% Pay Euro LCH Put 16/10/2023	(7)	0.00
USD 48	US 5 Year Note Future December 23 Call 107 Expiry 24/11/2023	10	0.00
-USD 2,200,000	Receive USD SOFR-Compound Pay 3.58% Call 2/10/2023	-	0.00
-USD 2,200,000	Receive USD SOFR-Compound Pay 4.03% Put 2/10/2023	(36)	(0.01)
USD 28,700,000	Receive USD SOFR-Compound Pay 4.75% Put 10/7/2024	99	0.02
-USD 28,700,000	Receive USD SOFR-Compound Pay 5.25% Put 10/7/2024	(49)	(0.01)
		16	0.00
Forwards -1.81% (1.44%)			
AUD389,000	Bought AUD 389,000 : Sold GBP 202,089 expires 4/10/2023	4	0.00
AUD392,000	Bought AUD 392,000 : Sold GBP 204,267 expires 4/10/2023	3	0.00
AUD425,000	Bought AUD 425,000 : Sold GBP 217,986 expires 4/10/2023	7	0.00
AUD540,000	Bought AUD 540,000 : Sold GBP 285,126 expires 3/11/2023	1	0.00
AUD560,000	Bought AUD 560,000 : Sold GBP 288,014 expires 4/10/2023	8	0.00
AUD575,000	Bought AUD 575,000 : Sold GBP 296,022 expires 4/10/2023	8	0.00
AUD695,000	Bought AUD 695,000 : Sold GBP 361,316 expires 4/10/2023	6	0.00
AUD1,075,000	Bought AUD 1,075,000 : Sold GBP 548,734 expires 4/10/2023	20	0.00
AUD5,315,000	Bought AUD 5,315,000 : Sold GBP 2,723,760 expires 3/10/2023	87	0.02
CAD610,000	Bought CAD 610,000 : Sold GBP 363,148 expires 4/10/2023	7	0.00
CAD610,000	Bought CAD 610,000 : Sold GBP 365,378 expires 4/10/2023	4	0.00
CAD402,000	Bought CAD 402,000 : Sold GBP 235,560 expires 3/11/2023	8	0.00
CAD3,286,000	Bought CAD 3,286,000 : Sold GBP 1,942,704 expires 3/11/2023	49	0.01
CAD365,000	Bought CAD 365,000 : Sold GBP 213,153 expires 4/12/2023	8	0.00
CAD199,000	Bought CAD 199,000 : Sold GBP 120,471 expires 9/1/2024	-	0.00
CAD520,000	Bought CAD 520,000 : Sold GBP 315,394 expires 9/1/2024	-	0.00
CAD412,000	Bought CAD 412,000 : Sold USD 304,740 expires 4/10/2023	-	0.00
EUR23,000	Bought EUR 23,000 : Sold GBP 19,868 expires 4/10/2023	-	0.00

LPMI Fixed Income Fund

Portfolio Statement

(continued)

Holding or Nominal Value	Investment	Market Value (£000's)	% of Total Net Assets
Forwards (continued)			
EUR84,000	Bought EUR 84,000 : Sold GBP 72,533 expires 4/10/2023	–	0.00
EUR92,000	Bought EUR 92,000 : Sold GBP 79,185 expires 4/10/2023	1	0.00
EUR142,000	Bought EUR 142,000 : Sold GBP 122,084 expires 4/10/2023	1	0.00
EUR155,000	Bought EUR 155,000 : Sold GBP 133,424 expires 4/12/2023	1	0.00
EUR166,000	Bought EUR 166,000 : Sold GBP 142,641 expires 4/10/2023	1	0.00
EUR304,000	Bought EUR 304,000 : Sold GBP 261,262 expires 4/10/2023	2	0.00
EUR310,000	Bought EUR 310,000 : Sold GBP 266,666 expires 4/12/2023	3	0.00
EUR312,000	Bought EUR 312,000 : Sold GBP 267,150 expires 4/10/2023	3	0.00
EUR317,000	Bought EUR 317,000 : Sold GBP 272,459 expires 4/12/2023	3	0.00
EUR334,000	Bought EUR 334,000 : Sold GBP 288,445 expires 4/10/2023	1	0.00
EUR334,000	Bought EUR 334,000 : Sold GBP 289,060 expires 4/10/2023	1	0.00
EUR338,000	Bought EUR 338,000 : Sold GBP 289,752 expires 4/10/2023	3	0.00
EUR338,000	Bought EUR 338,000 : Sold GBP 289,825 expires 4/10/2023	3	0.00
EUR551,000	Bought EUR 551,000 : Sold GBP 474,165 expires 4/10/2023	4	0.00
EUR571,000	Bought EUR 571,000 : Sold GBP 492,001 expires 4/10/2023	3	0.00
EUR614,000	Bought EUR 614,000 : Sold GBP 528,342 expires 4/10/2023	4	0.00
EUR891,000	Bought EUR 891,000 : Sold GBP 775,904 expires 9/1/2024	–	0.00
EUR989,000	Bought EUR 989,000 : Sold GBP 862,128 expires 9/1/2024	(1)	0.00
EUR1,414,000	Bought EUR 1,414,000 : Sold GBP 1,234,034 expires 9/1/2024	(2)	0.00
EUR1,570,000	Bought EUR 1,570,000 : Sold GBP 1,349,716 expires 4/10/2023	12	0.00
EUR2,379,000	Bought EUR 2,379,000 : Sold GBP 2,065,752 expires 3/11/2023	–	0.00
EUR2,910,000	Bought EUR 2,910,000 : Sold GBP 2,501,442 expires 4/10/2023	23	0.00
EUR3,478,000	Bought EUR 3,478,000 : Sold GBP 2,999,453 expires 4/10/2023	18	0.00
GBP 91,760	Bought GBP 91,760 : Sold AUD 178,000 expires 3/10/2023	(2)	0.00
GBP 138,569	Bought GBP 138,569 : Sold AUD 271,000 expires 4/12/2023	(5)	0.00
GBP 140,109	Bought GBP 140,109 : Sold AUD 273,000 expires 4/12/2023	(4)	0.00
GBP 141,143	Bought GBP 141,143 : Sold AUD 276,000 expires 4/12/2023	(5)	0.00
GBP 147,584	Bought GBP 147,584 : Sold AUD 281,000 expires 3/10/2023	(1)	0.00
GBP 202,607	Bought GBP 202,607 : Sold AUD 389,000 expires 3/10/2023	(3)	0.00
GBP 611,208	Bought GBP 611,208 : Sold AUD 1,175,000 expires 3/10/2023	(10)	0.00
GBP 734,217	Bought GBP 734,217 : Sold AUD 1,397,000 expires 4/10/2023	(5)	0.00
GBP 972,297	Bought GBP 972,297 : Sold AUD 1,855,000 expires 3/11/2023	(10)	0.00
GBP 1,115,832	Bought GBP 1,115,832 : Sold AUD 2,165,000 expires 3/10/2023	(29)	(0.01)
GBP 2,029,187	Bought GBP 2,029,187 : Sold AUD 3,857,000 expires 4/10/2023	(10)	0.00
GBP 3,339,525	Bought GBP 3,339,525 : Sold AUD 6,526,000 expires 4/12/2023	(117)	(0.02)
GBP 10,529	Bought GBP 10,529 : Sold CAD 18,000 expires 4/12/2023	–	0.00
GBP 49,431	Bought GBP 49,431 : Sold CAD 85,000 expires 4/10/2023	(2)	0.00
GBP 228,040	Bought GBP 228,040 : Sold CAD 392,000 expires 3/10/2023	(10)	0.00
GBP 452,243	Bought GBP 452,243 : Sold CAD 765,000 expires 3/11/2023	(11)	0.00
GBP 2,201,163	Bought GBP 2,201,163 : Sold CAD 3,710,000 expires 4/10/2023	(47)	(0.01)
GBP 2,728,367	Bought GBP 2,728,367 : Sold CAD 4,672,000 expires 3/10/2023	(103)	(0.02)
GBP 3,020,380	Bought GBP 3,020,380 : Sold CAD 5,191,000 expires 4/12/2023	(127)	(0.02)
GBP 5,190,273	Bought GBP 5,190,273 : Sold CAD 8,662,000 expires 4/10/2023	(59)	(0.01)
GBP 117,116	Bought GBP 117,116 : Sold CHF 132,000 expires 4/10/2023	(1)	0.00
GBP 146,100	Bought GBP 146,100 : Sold CHF 165,000 expires 4/10/2023	(2)	0.00
GBP 218,065	Bought GBP 218,065 : Sold CHF 242,000 expires 4/10/2023	1	0.00
GBP 218,434	Bought GBP 218,434 : Sold CHF 243,000 expires 4/10/2023	1	0.00
GBP 287,524	Bought GBP 287,524 : Sold CHF 320,000 expires 4/10/2023	1	0.00
GBP 288,365	Bought GBP 288,365 : Sold CHF 320,000 expires 4/10/2023	2	0.00
GBP 323,201	Bought GBP 323,201 : Sold CHF 360,000 expires 4/10/2023	1	0.00
GBP 323,570	Bought GBP 323,570 : Sold CHF 360,000 expires 4/10/2023	1	0.00
GBP 358,067	Bought GBP 358,067 : Sold CHF 397,000 expires 3/11/2023	1	0.00
GBP 358,495	Bought GBP 358,495 : Sold CHF 398,000 expires 3/11/2023	1	0.00
GBP 358,826	Bought GBP 358,826 : Sold CHF 400,000 expires 2/11/2023	–	0.00
GBP 362,272	Bought GBP 362,272 : Sold CHF 402,000 expires 4/10/2023	2	0.00
GBP 362,888	Bought GBP 362,888 : Sold CHF 403,000 expires 4/10/2023	2	0.00
GBP 407,214	Bought GBP 407,214 : Sold CHF 451,000 expires 4/12/2023	1	0.00
GBP 513,446	Bought GBP 513,446 : Sold CHF 577,000 expires 4/10/2023	(3)	0.00
GBP 576,293	Bought GBP 576,293 : Sold CHF 640,000 expires 4/10/2023	3	0.00
GBP 92,962	Bought GBP 92,962 : Sold DKK 805,000 expires 4/10/2023	(1)	0.00
GBP 110,244	Bought GBP 110,244 : Sold DKK 952,000 expires 4/12/2023	(1)	0.00
GBP 245,551	Bought GBP 245,551 : Sold DKK 2,110,000 expires 4/10/2023	–	0.00

LPMI Fixed Income Fund

Portfolio Statement

(continued)

Holding or Nominal Value	Investment	Market Value (£000's)	% of Total Net Assets
Forwards (continued)			
GBP 309,395	Bought GBP 309,395 : Sold DKK 2,553,274 expires 2/1/2024	11	0.00
GBP 570,844	Bought GBP 570,844 : Sold DKK 4,712,213 expires 2/1/2024	20	0.00
GBP 597,749	Bought GBP 597,749 : Sold DKK 4,919,006 expires 2/4/2024	20	0.00
GBP 713,757	Bought GBP 713,757 : Sold DKK 5,890,895 expires 2/1/2024	25	0.00
GBP 747,421	Bought GBP 747,421 : Sold DKK 6,200,000 expires 2/10/2023	26	0.00
GBP 17,315,739	Bought GBP 1,7315,739 : Sold DKK 150,735,000 expires 3/10/2023	(219)	(0.04)
GBP 6,038	Bought GBP 6,038 : Sold EUR 7,000 expires 4/10/2023	-	0.00
GBP 6,942	Bought GBP 6,942 : Sold EUR 8,000 expires 9/1/2024	-	0.00
GBP 73,066	Bought GBP 73,066 : Sold EUR 85,000 expires 4/10/2023	(1)	0.00
GBP 87,246	Bought GBP 87,246 : Sold EUR 101,000 expires 3/10/2023	-	0.00
GBP 108,082	Bought GBP 108,082 : Sold EUR 125,000 expires 3/10/2023	-	0.00
GBP 108,401	Bought GBP 108,401 : Sold EUR 126,000 expires 3/10/2023	(1)	0.00
GBP 110,051	Bought GBP 110,051 : Sold EUR 127,000 expires 3/10/2023	-	0.00
GBP 134,041	Bought GBP 134,041 : Sold EUR 156,000 expires 4/10/2023	(1)	0.00
GBP 178,702	Bought GBP 178,702 : Sold EUR 205,000 expires 9/1/2024	-	0.00
GBP 198,523	Bought GBP 198,523 : Sold EUR 232,000 expires 3/10/2023	(3)	0.00
GBP 224,572	Bought GBP 224,572 : Sold EUR 260,000 expires 4/10/2023	(1)	0.00
GBP 244,485	Bought GBP 244,485 : Sold EUR 285,000 expires 3/10/2023	(3)	0.00
GBP 263,612	Bought GBP 263,612 : Sold EUR 308,000 expires 3/10/2023	(4)	0.00
GBP 288,584	Bought GBP 288,584 : Sold EUR 333,000 expires 4/10/2023	-	0.00
GBP 328,654	Bought GBP 328,654 : Sold EUR 381,000 expires 4/10/2023	(2)	0.00
GBP 344,980	Bought GBP 344,980 : Sold EUR 400,000 expires 4/10/2023	(2)	0.00
GBP 355,812	Bought GBP 355,812 : Sold EUR 410,000 expires 3/11/2023	-	0.00
GBP 357,835	Bought GBP 357,835 : Sold EUR 411,000 expires 3/11/2023	1	0.00
GBP 361,984	Bought GBP 361,984 : Sold EUR 418,000 expires 4/10/2023	(1)	0.00
GBP 368,328	Bought GBP 368,328 : Sold EUR 428,000 expires 3/11/2023	(3)	0.00
GBP 375,308	Bought GBP 375,308 : Sold EUR 438,000 expires 4/10/2023	(5)	0.00
GBP 485,863	Bought GBP 485,863 : Sold EUR 564,000 expires 4/10/2023	(3)	0.00
GBP 503,877	Bought GBP 503,877 : Sold EUR 587,000 expires 3/10/2023	(5)	0.00
GBP 690,968	Bought GBP 690,968 : Sold EUR 800,000 expires 4/10/2023	(3)	0.00
GBP 757,919	Bought GBP 757,919 : Sold EUR 872,000 expires 3/10/2023	2	0.00
GBP 763,128	Bought GBP 763,128 : Sold EUR 887,000 expires 3/10/2023	(6)	0.00
GBP 865,743	Bought GBP 865,743 : Sold EUR 1,007,000 expires 3/10/2023	(8)	0.00
GBP 1,040,137	Bought GBP 1,040,137 : Sold EUR 1,199,000 expires 2/11/2023	(1)	0.00
GBP 1,155,484	Bought GBP 1,155,484 : Sold EUR 1,332,000 expires 4/10/2023	-	0.00
GBP 1,447,412	Bought GBP 1,447,412 : Sold EUR 1,686,000 expires 4/10/2023	(15)	0.00
GBP 1,485,772	Bought GBP 1,485,772 : Sold EUR 1,726,000 expires 3/11/2023	(13)	0.00
GBP 1,707,573	Bought GBP 1,707,573 : Sold EUR 199,000 expires 4/10/2023	(19)	0.00
GBP 2,871,773	Bought GBP 2,871,773 : Sold EUR 3,303,000 expires 3/10/2023	7	0.00
GBP 4,496,360	Bought GBP 4,496,360 : Sold EUR 5,222,000 expires 3/11/2023	(38)	(0.01)
GBP 13,729,876	Bought GBP 13,729,876 : Sold EUR 15,926,000 expires 4/12/2023	(116)	(0.02)
GBP 13,729,950	Bought GBP 13,729,950 : Sold EUR 15,927,000 expires 4/12/2023	(117)	(0.02)
GBP 15,996,778	Bought GBP 15,996,778 : Sold EUR 18,583,000 expires 3/10/2023	(123)	(0.02)
GBP 17,945,913	Bought GBP 17,945,913 : Sold EUR 20,892,000 expires 4/10/2023	(177)	(0.03)
GBP 26,265,849	Bought GBP 26,265,849 : Sold EUR 30,472,000 expires 4/10/2023	(168)	(0.03)
GBP 159,164	Bought GBP 159,164 : Sold JPY 29,200,000 expires 3/10/2023	(1)	0.00
GBP 204,744	Bought GBP 204,744 : Sold JPY 36,849,000 expires 6/11/2023	1	0.00
GBP 438,099	Bought GBP 438,099 : Sold JPY 78,886,000 expires 4/10/2023	5	0.00
GBP 2,595,211	Bought GBP 2,595,211 : Sold JPY 477,600,000 expires 3/10/2023	(27)	0.00
GBP 2,702,129	Bought GBP 2,702,129 : Sold JPY 493,700,000 expires 20/11/2023	(29)	(0.01)
GBP 3,280,621	Bought GBP 3,280,621 : Sold JPY 593,148,000 expires 4/10/2023	24	0.00
GBP 11,253,726	Bought GBP 11,253,726 : Sold JPY 2,025,979,000 expires 4/10/2023	129	0.02
GBP 12,024,780	Bought GBP 12,024,780 : Sold JPY 2,200,461,000 expires 4/12/2023	(173)	(0.03)
GBP 216,070	Bought GBP 216,070 : Sold NOK 2,920,000 expires 4/10/2023	(9)	0.00
GBP 258,879	Bought GBP 258,879 : Sold NOK 3,489,000 expires 4/12/2023	(10)	0.00
GBP 288,857	Bought GBP 288,857 : Sold NOK 3,850,000 expires 4/10/2023	(8)	0.00
GBP 326,617	Bought GBP 326,617 : Sold NOK 4,464,000 expires 4/10/2023	(17)	0.00
GBP 861,119	Bought GBP 861,119 : Sold NOK 11,562,000 expires 4/12/2023	(30)	(0.01)
GBP 5,305	Bought GBP 5,305 : Sold NZD 11,000 expires 4/10/2023	-	0.00
GBP 357,887	Bought GBP 357,887 : Sold NZD 745,000 expires 4/10/2023	(9)	0.00
GBP 360,344	Bought GBP 360,344 : Sold NZD 750,000 expires 4/10/2023	(9)	0.00
GBP 543,599	Bought GBP 543,599 : Sold NZD 1,131,000 expires 3/11/2023	(13)	0.00

LPMI Fixed Income Fund

Portfolio Statement

(continued)

Holding or Nominal Value	Investment	Market Value (£000's)	% of Total Net Assets
Forwards (continued)			
GBP 543,712	Bought GBP 543,712 : Sold NZD 1,131,000 expires 4/10/2023	(13)	0.00
GBP 584,366	Bought GBP 584,366 : Sold NZD 1,202,000 expires 4/10/2023	(7)	0.00
GBP 656,415	Bought GBP 656,415 : Sold NZD 1,349,000 expires 4/10/2023	(8)	0.00
GBP 1,316,749	Bought GBP 1,316,749 : Sold NZD 2,809,000 expires 4/12/2023	(66)	(0.01)
GBP 1,348,552	Bought GBP 1,348,552 : Sold NZD 2,865,000 expires 3/10/2023	(62)	(0.01)
GBP 144,437	Bought GBP 144,437 : Sold SEK 1,940,000 expires 3/11/2023	(2)	0.00
GBP 216,810	Bought GBP 216,810 : Sold SEK 3,020,000 expires 4/10/2023	(11)	0.00
GBP 361,181	Bought GBP 361,181 : Sold SEK 4,930,000 expires 4/10/2023	(11)	0.00
GBP 648,930	Bought GBP 648,930 : Sold SEK 8,857,000 expires 4/10/2023	(19)	0.00
GBP 301,174	Bought GBP 301,174 : Sold SGD 516,000 expires 4/10/2023	(9)	0.00
GBP 791,649	Bought GBP 791,649 : Sold SGD 1,354,000 expires 4/12/2023	(23)	0.00
GBP 1,072,175	Bought GBP 1,072,175 : Sold SGD 1,828,000 expires 4/10/2023	(25)	0.00
GBP 48,401	Bought GBP 48,401 : Sold USD 60,000 expires 3/10/2023	(1)	0.00
GBP 74,135	Bought GBP 74,135 : Sold USD 90,000 expires 3/10/2023	-	0.00
GBP 122,176	Bought GBP 122,176 : Sold USD 150,000 expires 3/10/2023	(1)	0.00
GBP 123,064	Bought GBP 123,064 : Sold USD 155,000 expires 4/12/2023	(4)	0.00
GBP 123,353	Bought GBP 123,353 : Sold USD 154,000 expires 3/10/2023	(3)	0.00
GBP 154,660	Bought GBP 154,660 : Sold USD 196,000 expires 4/12/2023	(6)	0.00
GBP 155,376	Bought GBP 155,376 : Sold USD 189,000 expires 3/10/2023	1	0.00
GBP 160,014	Bought GBP 160,014 : Sold USD 201,000 expires 3/10/2023	(5)	0.00
GBP 176,492	Bought GBP 176,492 : Sold USD 216,000 expires 2/11/2023	-	0.00
GBP 186,452	Bought GBP 186,452 : Sold USD 233,000 expires 4/10/2023	(4)	0.00
GBP 204,352	Bought GBP 204,352 : Sold USD 249,000 expires 3/10/2023	-	0.00
GBP 216,554	Bought GBP 216,554 : Sold USD 272,000 expires 4/10/2023	(6)	0.00
GBP 216,598	Bought GBP 216,598 : Sold USD 275,000 expires 4/10/2023	(9)	0.00
GBP 218,342	Bought GBP 218,342 : Sold USD 277,000 expires 4/10/2023	(9)	0.00
GBP 246,349	Bought GBP 246,349 : Sold USD 307,000 expires 3/10/2023	(5)	0.00
GBP 250,597	Bought GBP 250,597 : Sold USD 307,000 expires 3/10/2023	(1)	0.00
GBP 283,483	Bought GBP 283,483 : Sold USD 346,000 expires 3/11/2023	-	0.00
GBP 287,184	Bought GBP 287,184 : Sold USD 359,000 expires 4/10/2023	(7)	0.00
GBP 287,499	Bought GBP 287,499 : Sold USD 356,000 expires 3/10/2023	(4)	0.00
GBP 288,872	Bought GBP 288,872 : Sold USD 357,000 expires 4/10/2023	(4)	0.00
GBP 289,875	Bought GBP 289,875 : Sold USD 367,000 expires 4/10/2023	(11)	0.00
GBP 291,127	Bought GBP 291,127 : Sold USD 369,000 expires 4/10/2023	(11)	0.00
GBP 291,180	Bought GBP 291,180 : Sold USD 357,000 expires 4/10/2023	(1)	0.00
GBP 291,190	Bought GBP 291,190 : Sold USD 369,000 expires 4/10/2023	(11)	0.00
GBP 305,350	Bought GBP 305,350 : Sold USD 392,000 expires 3/11/2023	(16)	0.00
GBP 321,224	Bought GBP 321,224 : Sold USD 403,000 expires 3/10/2023	(9)	0.00
GBP 356,752	Bought GBP 356,752 : Sold USD 453,000 expires 4/10/2023	(14)	0.00
GBP 359,080	Bought GBP 359,080 : Sold USD 455,000 expires 4/12/2023	(14)	0.00
GBP 360,393	Bought GBP 360,393 : Sold USD 447,000 expires 4/10/2023	(6)	0.00
GBP 366,316	Bought GBP 366,316 : Sold USD 453,000 expires 3/10/2023	(5)	0.00
GBP 374,347	Bought GBP 374,347 : Sold USD 455,000 expires 3/10/2023	2	0.00
GBP 495,781	Bought GBP 495,781 : Sold USD 620,000 expires 4/10/2023	(12)	0.00
GBP 499,453	Bought GBP 499,453 : Sold USD 624,000 expires 4/10/2023	(12)	0.00
GBP 499,721	Bought GBP 499,721 : Sold USD 615,000 expires 3/10/2023	(4)	0.00
GBP 515,567	Bought GBP 515,567 : Sold USD 651,000 expires 3/10/2023	(18)	0.00
GBP 792,833	Bought GBP 792,833 : Sold USD 990,000 expires 4/10/2023	(18)	0.00
GBP 834,472	Bought GBP 834,472 : Sold USD 1,067,000 expires 3/11/2023	(40)	(0.01)
GBP 887,921	Bought GBP 887,921 : Sold USD 1,100,000 expires 4/10/2023	(13)	0.00
GBP 912,158	Bought GBP 912,158 : Sold USD 1,154,000 expires 4/10/2023	(33)	(0.01)
GBP 1,015,289	Bought GBP 1,015,289 : Sold USD 1,244,022 expires 2/11/2023	(4)	0.00
GBP 1,134,695	Bought GBP 1,134,695 : Sold USD 1,403,000 expires 3/10/2023	(15)	0.00
GBP 1,166,012	Bought GBP 1,166,012 : Sold USD 1,435,000 expires 3/10/2023	(10)	0.00
GBP 1,320,759	Bought GBP 1,320,759 : Sold USD 1,678,000 expires 4/10/2023	(54)	(0.01)
GBP 1,438,480	Bought GBP 1,438,480 : Sold USD 1,784,000 expires 4/10/2023	(23)	0.00
GBP 1,449,615	Bought GBP 1,449,615 : Sold USD 1,808,000 expires 4/10/2023	(32)	(0.01)
GBP 1,456,235	Bought GBP 1,456,235 : Sold USD 1,820,000 expires 4/10/2023	(35)	(0.01)
GBP 1,824,125	Bought GBP 1,824,125 : Sold USD 2,263,000 expires 4/10/2023	(30)	(0.01)
GBP 1,909,656	Bought GBP 1,909,656 : Sold USD 2,424,000 expires 4/10/2023	(76)	(0.01)

LPII Fixed Income Fund

Portfolio Statement

(continued)

Holding or Nominal Value	Investment	Market Value (£000's)	% of Total Net Assets
Forwards (continued)			
GBP 15,880,114	Bought GBP 15,880,114 : Sold USD 20,192,000 expires 4/12/2023	(658)	(0.12)
GBP 15,882,325	Bought GBP 15,882,325 : Sold USD 20,194,000 expires 4/12/2023	(657)	(0.12)
GBP 15,882,769	Bought GBP 15,882,769 : Sold USD 20,194,000 expires 4/12/2023	(657)	(0.12)
GBP 15,883,344	Bought GBP 15,883,344 : Sold USD 20,194,000 expires 4/12/2023	(656)	(0.12)
GBP 16,757,574	Bought GBP 16,757,574 : Sold USD 20,885,000 expires 3/10/2023	(354)	(0.06)
GBP 18,927,489	Bought GBP 18,927,489 : Sold USD 24,047,000 expires 4/10/2023	(774)	(0.14)
GBP 23,896,184	Bought GBP 23,896,184 : Sold USD 30,229,000 expires 4/10/2023	(870)	(0.16)
GBP 32,925,210	Bought GBP 32,925,210 : Sold USD 42,543,000 expires 3/11/2023	(1,924)	(0.35)
GBP 74,524,076	Bought GBP 74,524,076 : Sold USD 93,751,757 expires 3/10/2023	(2,287)	(0.41)
JPY40,100,000	Bought JPY 40,100,000 : Sold GBP 218,249 expires 4/10/2023	2	0.00
JPY40,100,000	Bought JPY 40,100,000 : Sold GBP 221,007 expires 4/10/2023	(1)	0.00
JPY46,400,000	Bought JPY 46,400,000 : Sold GBP 257,620 expires 6/11/2023	(1)	0.00
JPY48,000,000	Bought JPY 48,000,000 : Sold GBP 267,690 expires 9/1/2024	-	0.00
JPY51,100,000	Bought JPY 51,100,000 : Sold GBP 276,705 expires 4/10/2023	4	0.00
JPY53,800,000	Bought JPY 53,800,000 : Sold GBP 292,926 expires 4/10/2023	3	0.00
JPY65,850,000	Bought JPY 65,850,000 : Sold GBP 364,831 expires 2/11/2023	(1)	0.00
JPY66,400,000	Bought JPY 66,400,000 : Sold GBP 361,505 expires 4/10/2023	3	0.00
JPY88,400,000	Bought JPY 88,400,000 : Sold GBP 486,062 expires 4/12/2023	4	0.00
JPY106,200,000	Bought JPY 106,200,000 : Sold GBP 580,355 expires 4/10/2023	3	0.00
NOK 50,000	Bought NOK 50,000 : Sold GBP 3,717 expires 4/10/2023	-	0.00
NOK 2,920,000	Bought NOK 2,920,000 : Sold GBP 217,122 expires 4/10/2023	8	0.00
NOK 3,937,000	Bought NOK 3,937,000 : Sold GBP 299,924 expires 9/1/2024	4	0.00
NOK 4,770,000	Bought NOK 4,770,000 : Sold GBP 358,776 expires 4/10/2023	9	0.00
NOK 18,620,000	Bought NOK 18,620,000 : Sold GBP 1,386,604 expires 3/10/2023	47	0.01
NZD125,000	Bought NZD 125,000 : Sold GBP 58,570 expires 4/10/2023	3	0.00
NZD455,000	Bought NZD 455,000 : Sold GBP 213,799 expires 4/10/2023	10	0.00
NZD911,000	Bought NZD 911,000 : Sold GBP 447,133 expires 9/1/2024	1	0.00
NZD1,225,000	Bought NZD 1,225,000 : Sold GBP 577,022 expires 4/10/2023	26	0.00
NZD1,268,000	Bought NZD 1,268,000 : Sold GBP 604,668 expires 3/10/2023	20	0.00
SEK440,000	Bought SEK 440,000 : Sold GBP 31,956 expires 4/10/2023	1	0.00
SEK3,000,000	Bought SEK 3,000,000 : Sold GBP 217,094 expires 4/10/2023	9	0.00
SEK4,005,000	Bought SEK 4,005,000 : Sold GBP 289,215 expires 4/10/2023	13	0.00
SEK4,750,000	Bought SEK 4,750,000 : Sold GBP 357,761 expires 3/11/2023	1	0.00
SEK4,810,000	Bought SEK 4,810,000 : Sold GBP 360,084 expires 3/11/2023	3	0.00
USD 127,000	Bought USD 127,000 : Sold GBP 103,866 expires 9/1/2024	-	0.00
USD 166,000	Bought USD 166,000 : Sold GBP 131,792 expires 4/12/2023	4	0.00
USD 172,000	Bought USD 172,000 : Sold GBP 135,671 expires 4/12/2023	5	0.00
USD 271,000	Bought USD 271,000 : Sold GBP 215,758 expires 4/10/2023	6	0.00
USD 276,000	Bought USD 276,000 : Sold GBP 217,554 expires 4/10/2023	9	0.00
USD 353,000	Bought USD 353,000 : Sold GBP 289,340 expires 9/1/2024	-	0.00
USD 355,000	Bought USD 355,000 : Sold GBP 289,549 expires 4/10/2023	1	0.00
USD 357,000	Bought USD 357,000 : Sold GBP 288,872 expires 4/10/2023	4	0.00
USD 358,000	Bought USD 358,000 : Sold GBP 291,144 expires 4/10/2023	2	0.00
USD 360,000	Bought USD 360,000 : Sold GBP 283,917 expires 3/10/2023	11	0.00
USD 396,000	Bought USD 396,000 : Sold GBP 325,187 expires 9/1/2024	(1)	0.00
USD 418,000	Bought USD 418,000 : Sold GBP 327,717 expires 4/10/2023	15	0.00
USD 435,000	Bought USD 435,000 : Sold GBP 358,275 expires 3/11/2023	(2)	0.00
USD 439,000	Bought USD 439,000 : Sold GBP 360,478 expires 3/11/2023	(1)	0.00
USD 440,000	Bought USD 440,000 : Sold GBP 360,103 expires 3/11/2023	-	0.00
USD 447,000	Bought USD 447,000 : Sold GBP 361,571 expires 4/10/2023	5	0.00
USD 455,000	Bought USD 455,000 : Sold GBP 362,096 expires 4/10/2023	11	0.00
USD 465,000	Bought USD 465,000 : Sold GBP 372,436 expires 4/10/2023	9	0.00
USD 480,000	Bought USD 480,000 : Sold GBP 392,628 expires 3/10/2023	1	0.00
USD 486,000	Bought USD 486,000 : Sold GBP 391,851 expires 4/10/2023	6	0.00
USD 548,000	Bought USD 548,000 : Sold GBP 438,747 expires 4/10/2023	10	0.00
USD 600,000	Bought USD 600,000 : Sold GBP 482,318 expires 3/10/2023	9	0.00
USD 600,000	Bought USD 600,000 : Sold GBP 492,382 expires 3/10/2023	(1)	0.00
USD 639,000	Bought USD 639,000 : Sold GBP 503,145 expires 3/10/2023	20	0.00
USD 974,000	Bought USD 974,000 : Sold GBP 787,196 expires 3/10/2023	11	0.00
USD 1,067,000	Bought USD 1,067,000 : Sold GBP 871,846 expires 2/11/2023	2	0.00

LPPI Fixed Income Fund

Portfolio Statement

(continued)

Holding or Nominal Value	Investment	Market Value (£000's)	% of Total Net Assets
	Forwards (continued)		
USD 1,216,000	Bought USD 1,216,000 : Sold GBP 953,363 expires 4/10/2023	43	0.01
USD 1,421,000	Bought USD 1,421,000 : Sold GBP 1,121,258 expires 4/12/2023	43	0.01
USD 1,653,000	Bought USD 1,653,000 : Sold GBP 1,302,315 expires 4/10/2023	52	0.01
USD 2,514,000	Bought USD 2,514,000 : Sold GBP 1,979,336 expires 4/10/2023	80	0.02
USD 2,849,000	Bought USD 2,849,000 : Sold GBP 2,218,956 expires 3/11/2023	115	0.02
USD 4,215,000	Bought USD 4,215,000 : Sold GBP 3,450,797 expires 9/1/2024	–	0.00
USD 10,229,000	Bought USD 10,229,000 : Sold GBP 8,029,949 expires 4/10/2023	351	0.06
USD 64,104	Bought USD 64,104 : Sold SGD 87,000 expires 20/12/2023	–	0.00
USD 207,898	Bought USD 207,898 : Sold SGD 282,565 expires 20/12/2023	–	0.00
		(10,064)	(1.81)
	Portfolio of investments	615,476	110.56
	Net other liabilities	(58,780)	(10.56)
	Net assets	556,696	100.00

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

* 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.

Of the portfolio above, 0.35% (31/03/2023: 1.60%) is invested in securities which are not rated and 1.30% (31/03/2023: 3.60%) is invested in securities that are below investment grade.

Note: Comparative figures shown in brackets relate to 31 March 2023 and have been re-stated in line with current year presentation.

LPPI Fixed Income Fund

Statement of Total Return

for the period from 1 April 2023 to 30 September 2023

	1/4/2023 to 30/9/2023		1/4/2022 to 30/9/2022	
	£000's	£000's	£000's	£000's
Income				
Net capital losses		(24,128)		(42,401)
Revenue	9,143		8,076	
Expenses	(781)		(972)	
Interest payable and similar charges	(7)		(11)	
Net revenue before taxation	8,355		7,093	
Taxation	(12)		-	
Net revenue after taxation		8,343		7,093
Total return before distributions		(15,785)		(35,308)
Distributions		(8,343)		(7,093)
Change in net assets attributable to Unitholders from investment activities		(24,128)		(42,401)

Statement of Change in Net Assets Attributable to Unitholders

for the period from 1 April 2023 to 30 September 2023

	1/4/2023 to 30/9/2023		1/4/2022 to 30/9/2022	
	£000's	£000's	£000's	£000's
Opening net assets attributable to Unitholders		294,789		683,286
Amounts received on issue of units	334,033		698	
Amounts paid on cancellation of units	(47,998)		(338,130)	
		286,035		(337,432)
Change in net assets attributable to Unitholders from investment activities (see above)		(24,128)		(42,401)
Closing net assets attributable to Unitholders		556,696		303,453

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

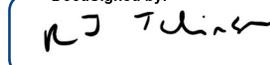
LPPI Fixed Income Fund

Balance Sheet

as at 30 September 2023

		30/9/2023		31/3/2023
	£000's	£000's	£000's	£000's
ASSETS				
Fixed assets				
Investment assets		634,017		319,841
Current assets				
Debtors	75,747		93,758	
Cash and bank balances	5,026		3,326	
Cash equivalents	7,001		714	
Total other assets		87,774		97,798
Total assets		721,791		417,639
LIABILITIES				
Investment liabilities		18,541		5,869
Creditors				
Bank overdrafts	–		365	
Amounts due to futures clearing houses and brokers	1,698		1,475	
Distribution payable	5,602		1,922	
Other creditors	139,254		113,219	
Total other liabilities		146,554		116,981
Total liabilities		165,095		122,850
Net assets attributable to Unitholders		556,696		294,789

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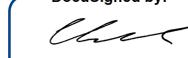
Richard J. Tomlinson

Chief Investment Officer

On behalf of Local Pensions Partnership Investments Ltd

29 November 2023

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Christopher Rule

Chief Executive Officer

On behalf of Local Pensions Partnership Investments Ltd

29 November 2023

LPII Fixed Income Fund

Distribution Tables

for the period from 1 April 2023 to 30 September 2023

First Interim Distribution in £ per unit

Group 1 – Units purchased prior to 1 April 2023

Group 2 – Units purchased 1 April 2023 to 30 June 2023

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

Second Interim Distribution in £ per unit

Group 1 – Units purchased prior to 1 July 2023

Group 2 – Units purchased 1 July 2023 to 30 September 2023

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

* 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 FCA Collective Investment Scheme Sourcebook and FCA Investment Funds Sourcebook to prepare the financial statements for each financial period. These financial statements must be prepared in accordance with generally accepted accounting standards in the United Kingdom to give a true and fair view of the state of affairs of the Scheme at the period end and of the net revenue for the period.

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

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

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

The ACS Manager is responsible for the management of the 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 FCA Collective Investment Schemes Sourcebook. The ACS Manager may delegate its management and administration functions, but not responsibility, to third parties subject to the rules in the FCA Collective Investment Schemes Sourcebook.

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

LPPI Asset Pooling Authorised Contractual Scheme

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

29 November 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.

Depositary:

The Bank of New York Mellon (International) Limited

160 Queen Victoria Street,
London,
EC4V 4LA

Authorised and regulated by the Financial Conduct Authority.

Fund Accounting:

The Bank of New York Mellon (International) Limited

160 Queen Victoria Street,
London,
EC4V 4LA

Registrar and Transfer Agent:

The Bank of New York Mellon (International) Limited

160 Queen Victoria Street,
London,
EC4V 4LA

Legal Advisers:

Eversheds Sutherland (International) LLP,

One Wood Street,
London,
EC2V 7WS

Auditors:

Grant Thornton UK LLP

30 Finsbury Square,
London,
EC2A 1AG

Custodian:

The Bank of New York Mellon SA/NV

London Branch,
160 Queen Victoria Street,
London,
EC4V 4LA

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

Directors of the ACS Manager:

Margaret Ammon – Director*

Sally Bridgeland – Chair of LPPI Board* (resigned 31 July 2023)

Malcolm Cooper – Director*

Louise Jack – Chief Operating Officer (appointed 10 November 2023)

Sarah Laessig – Director*

Jonathan Little - Chair of LPPI Board* (appointed 1 August 2023)

Thomas Richardson – Chief Risk Officer

Christopher Rule – Chief Executive Officer

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

Richard J Tomlinson – Chief Investment Officer

Martin Tully – Director*

* Non-executive Director.

Investment Managers of the ACS (“the Investment Managers”):

Baron Capital Management, Inc.

767 Fifth Avenue,
48th Floor,
New York,
NY 10153
United States

Baillie Gifford & Co

Calton Square,
1 Greenside Row,
Edinburgh,
EH1 3AN

Brown Advisory Ltd (from October 2023)

1st Floor,
18 Hanover Square
London
W1S 1JY

First Eagle Investment Management, LLC

1345 Avenue of the Americas,
48th Floor,
New York,
NY 10105,
United States

Local Pensions Partnership Investments Ltd

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

Magellan Asset Management Limited

MLC Centre Level 36,
19 Martin Place,
Sydney,
NSW 2000,
Australia

PIMCO Europe Limited

11 Baker Street,
London,
W1U 3AH

Wellington Management International Limited

Cardinal Place,
80 Victoria Street,
London,
SW1E 5JL