LDI SOLUTIONS PLUS ICAV

(An Irish Collective Asset-management Vehicle with Variable Capital and Segregated Liability Between Funds)

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

FINANCIAL YEAR ENDED 31 DECEMBER 2022

For the Sub-Funds of LDI Solutions Plus ICAV listed on pages 383 to 385.

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Report of the Directors

The Directors have pleasure in submitting the Annual Report together with the audited Financial Statements for the Sub-Funds for the financial year ended 31 December 2022. The Sub-Funds of LDI Solutions Plus ICAV for these Financial Statements are listed on pages 383 to 385.

Principal Activities

LDI Solutions Plus ICAV (the "ICAV") is an umbrella type Irish Collective Asset-management Vehicle which was incorporated on 19 December 2005 under Part XIII of the Companies Act 1990 as a designated investment company with variable capital and segregated liability between Sub-Funds. The ICAV made an application to the Central Bank of Ireland (the "Central Bank") on 28 March 2018 to convert from a designated investment company to an Irish Collective Asset-management Vehicle, which was approved by the Central Bank on 10 April 2018. The ICAV is authorised by the Central Bank pursuant to the Irish Collective Asset-management Vehicles Act 2015 (the "ICAV Act") as a Qualifying Investor Alternative Investment Fund ("AIF").

The Central Bank shall not be liable by virtue of its authorisation of the ICAV or by reason of the exercise of the functions conferred on it by legislation in relation to the ICAV for any default of the ICAV. Authorisation of the ICAV does not constitute a warranty by the Central Bank as to the credit worthiness or financial standing of the various parties to the ICAV.

The ICAV is organised in the form of an umbrella fund with segregated liability between Sub-Funds (each a "Fund", collectively the "Funds").

The ICAV has two separate sets of Financial Statements due to different year ends of the Funds. Please see the Funds listed on pages 383 to 385 which have 31 December year end and are included in this set of Financial Statements. All other Funds of the ICAV have a 30 September year end and a separate set of Financial Statements is available for those Funds.

Shares of more than one class may be issued in relation to a Fund.

The Funds are split into the following categories:

(i) Funds designed to provide Shareholders with nominal and inflation linked returns (the Active Funds);
(ii) Funds designed to achieve Euro-denominated nominal and/or inflation-linked returns (the Euro Enhanced Funds);
(iii) Funds designed to achieve returns referenced to the UK Retail Price Index (the Inflation Focus Funds (the IFF Funds));
(iv) Funds designed to deliver nominal and inflation-linked returns through primarily investing in UK government gilts and index-linked gilts (the Gilts Funds);
(v) Funds designed to provide nominal, real and inflation-linked returns reflecting a typical pension fund liability profile (the Enhanced Selection Funds);
(vi) Funds designed to provide synthetic exposure to global equity or credit markets (the Global Synthetic Equity Funds and the Global Synthetic Credit Fund);
(vii) Funds designed for Kempen Capital Management to achieve Euro denominated nominal and/or inflation-linked returns (the Euro Funds);
(viii) Funds designed for Kempen Capital Management to be used by Shareholders seeking to reduce investment risk directly relating to the Shareholder's financial solvency and where Pound Sterling denominated returns provide retirement benefits (the KFM Funds);
(ix) Funds designed for Kempen Capital Management that seek to reflect the change in UK inflation over the period to maturity of each Fund, on a partially funded basis. (the KFM Inflation Funds);
(x) Funds designed for Aon Hewitt to deliver nominal returns and/or inflation-linked returns (the HRMSL Funds);
(xi) Funds designed for Willis Towers Watson to be used by Shareholders seeking to reduce investment risk directly relating to the Shareholder's financial solvency and who will use any return to provide retirement benefits (the WTW Funds);
(xii) Fund designed to produce a return for investors mainly through investment in a portfolio of assets, normally invests up to 100% of its assets in the Insight Liquid ABS Fund (the LDI Liquid ABS Holding Fund).

Results and Business Review

The results for the financial year are stated on pages 278 to 382 of the Financial Statements.

Report of the Directors (Continued)

Results and Business Review (Continued)

The development and performance of the Funds during the financial year is discussed in the Investment Manager's Reports.

Principal Risks and Uncertainties

The principal risks and uncertainties faced by the ICAV are market price risk, liquidity risk, foreign currency risk, credit risk and interest rate risk. Further information on the ICAV's risk management policies is provided in Note 9.

Future Developments

The Financial Statements have been prepared on a going concern basis with the exception of the Funds listed in the statement of accounting policies on pages 383 to 385 which have been prepared on a basis other than that of a going concern which includes, where appropriate, writing down the Funds' assets to net realisable value. These Funds are in the process of revocation as at 31 December 2022, please see page 3 for further details.

The ICAV will continue to act as an investment vehicle as set out in its Prospectus. A review and outlook of the Funds is included in the Investment Manager's Report.

Directors and Secretary

The ICAV has delegated the day to day management and running of the ICAV in accordance with policies approved by the Directors to the Depositary and the Investment Manager. Consequently, all Directors of the ICAV are non-executive. The following Directors who held office on 31 December 2022 and throughout the financial year, under the Memorandum and Articles of Association, are not required to retire by rotation:

Michael Boyce (Irish)* (Resigned 31 March 2022)
John Fitzpatrick*
Barry McGrath*
Gregory Brisk** (Resigned 1 March 2023)
Samantha McConnell* (Appointed 31 March 2022)
Lee Hutson-Pope**

*Directors are non-executive and independent of the Investment Manager - Insight Investment Management (Global) Limited.
**Directors are non-executive.

Directors' and Secretary's Interests

None of the Directors or the Secretary to the ICAV, held any interest in the shares of the Funds, nor had they any interest in any contract of significance of the Funds during the financial year.

Accounting Records

The Directors are responsible for ensuring that accounting records as outlined in Section 110 of the ICAV Act are kept by LDI Solutions Plus ICAV. To achieve this the Directors have employed Northern Trust International Fund Administration Services (Ireland) Limited. The accounting records are kept at the following address:

Georges Court
54-62 Townsend Street
Dublin 2
Ireland

Transactions with Connected Parties

In accordance with the requirements of the Central Bank's AIF Rulebook any transaction carried out with the ICAV by a depositary, investment manager and/or associates of these ("connected parties") are carried out as if negotiated at arm's length and are in the best interests of the Shareholders.

Report of the Directors (Continued)

Transactions with Connected Parties (Continued)

The Directors of the ICAV are satisfied that there are arrangements (evidence by written procedures) in place to ensure that this requirement is applied to all transactions with connected parties, and that all transactions with connected parties during the year complied with this requirement.

Dividends

A detailed policy note is included in Note 3 to the Financial Statements on page 418.

Events During the Financial Year

Fund Launches

The following Funds were launched during the financial year ended 31 December 2022:

Fund	Launch Date	Background
LDI Credit Enhanced Gilts Longer Nominal Fund; LDI Credit Enhanced Gilts Longer Real Fund	24 May 2022	The investment objective of the Longer Nominal Fund is to deliver nominal returns and returns from credit spreads and of the Longer Real Fund is to deliver inflation linked, nominal returns and returns from credit spreads.
LDI Active 79 Fund	1 July 2022	LDI active strategy
LDI Liquid ABS Holding Fund	27 July 2022	The Fund is a feeder fund of Insight Liquid ABS Fund, a sub-fund of Insight Global Funds II plc.
LDI Solutions Plus Inflation Focus Funds 2041 - 2050	2 August 2022	The objective of the Fund is to reflect the change in UK retail prices over the period to maturity of the Fund, on a partially funded basis.
LDI Active 81 Fund	8 November 2022	LDI active strategy
LDI Active 80 Fund	28 November 2022	LDI active strategy
LDI Active 84 Fund	28 November 2022	LDI active strategy

Fund Closures

Fund	Closure Date	Background
LDI Solutions Plus Euro Assets Fund	6 April 2022	Closed after all investors redeemed. The Fund is now in the process of being terminated.
LDI Active 1 Fund	31 May 2022	Closed after the sole investor redeemed. The Fund is now in the process of being terminated.
LDI Active 36 Fund	31 October 2022	Closed after the sole investor redeemed. The Fund is now in the process of being terminated.
Dynamic Hedge Completion Nominal Fund; Dynamic Hedge Completion Real Fund	16 November 2022	Closed after all investors redeemed. The Fund is now in the process of being terminated.

LDI Active 14 Fund fully redeemed on 30 September 2019. LDI Active 27 Fund fully redeemed on 22 January 2020. LDI Active 6 fully redeemed on 8 October 2020. LDI Active 8 Fund fully redeemed on 21 October 2020. LDI Active 7 fully redeemed on 12 November 2020. LDI Solutions Plus Allocation Fund fully redeemed on 8 January 2021. LDI Active 42 Fund fully redeemed on 28 April 2021. KFM GBP Inflation Fund 2021-2025 fully redeemed on 14 December 2021. The Funds are in the process of revocation as at 31 December 2022.

LDI Solutions Plus Inflation Focus Funds 2051-2060, IIFSG Fund 3 and IIFSG Fund 4 are currently dormant.

Report of the Directors (Continued)

Events During the Financial Year (Continued)

Share Class Launches

The following Share classes were launched during the financial year ended 31 December 2022:

Share Class	Launch Date
LDI Active 58 Fund Class B Income Shares	1 March 2022
LDI Active 45 Fund Class B Income Shares	1 July 2022

Share Class Closures

The following Share classes were fully redeemed during the financial year ended 31 December 2022:

Share Class	Closure Date
LDI Active 58 Fund Class B Accumulating Shares	1 March 2022
LDI Active 45 Fund Class B Accumulating Shares	1 July 2022

Director Changes

On 31 March 2022, Samantha McConnell was appointed as Independent Non-Executive Director of the ICAV. Michael Boyce resigned as Director of the ICAV on the same day.

COVID-19

Since the start of 2020, global financial markets have been monitoring and reacting to a novel coronavirus known as COVID-19. Although economies and markets have largely recovered from the initial impact of COVID-19, global financial markets continue to be impacted. The AIFM will continue to monitor the situation closely.

Russia

Following the Russian invasion of Ukraine that occurred in February 2022, global markets have experienced substantial volatility. The AIFM will continue to monitor the situation and impact on the ICAV.

Market volatility

Global financial markets continue to experience volatility due to a combination of factors including high inflation and interest rate rises, with the UK gilt market in particular experiencing sharp rises in yields in September and October following the UK government's mini-budget in September. While gilt yields receded following intervention from the Bank of England and changes in the UK government, the Bank of England has warned that the U.K. faces a recession which is expected to last into 2024. The AIFM will continue to monitor the situation closely.

Subsequent Events

Fund	Closure Date	Background
LDI Active 59 Fund	1 March 2023	Closed after all investors redeemed. The Fund is now in the process of being terminated.
LDI Active 16 Fund	31 March 2023	Closed after all investors redeemed. The Fund is now in the process of being terminated.

The Financial Statements for these Funds are not prepared on the going concern basis.

Since year end 31 December 2022, the shareholders of LDI Active 47 Fund, HRMSL Longer Real Fund, HRMSL Longer Nominal Fund, KFM GBP Inflation Fund 2026 - 2030, KFM GBP Inflation Fund 2031 - 2035, KFM GBP Inflation Fund 2036 - 2040, KFM GBP Inflation Fund 2041 - 2045, KFM GBP Inflation Fund 2046 - 2050 and LDI Synthetic Global Equity Unhedged Fund have requested to redeem their holding and as a result the Financial Statements for these Funds are not prepared on the going concern basis.

LDI Active 78 Fund launched on 20 February 2023.

Report of the Directors (Continued)

Subsequent Events (Continued)

On 24 March 2023, LDI Solutions Plus Allocation Fund, LDI Active 42 Fund and KFM GBP Inflation Fund 2021-2025 were revoked from the Central Bank of Ireland.

Director Changes

Gregory Brisk resigned as Director on 1 March 2023.

There have been no other subsequent events since the financial year end.

Statement on relevant audit information

In accordance with the ICAV Act each of the persons who are Directors at the time the report is approved confirm the following:

- So far as the Directors are aware, there is no relevant audit information of which the ICAV's statutory auditors are unaware, and
- The Directors have taken all the steps that they ought to have taken as Directors in order to make themselves aware of any relevant audit information and to establish that the ICAV's statutory auditors are aware of that information.

Statement of Directors' Responsibilities

The Directors are responsible for preparing the Directors' Report and Financial Statements, in accordance with applicable law and regulations.

The Irish Collective Asset-management Vehicles Acts 2015 and 2020 requires the Directors to prepare Financial Statements for each financial year. Under that law they have elected to prepare the Financial Statements in accordance with FRS 102. The Financial Reporting Standard applicable in the UK and Republic of Ireland.

The Financial Statements are required to give a true and fair view of the assets, liabilities and financial position of the ICAV at the end of the financial year and of the change in net assets attributable to holders of redeemable participating shares in the ICAV for the financial year.

In preparing these Financial Statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable Accounting Standards have been followed, subject to any material departures disclosed and explained in the Financial Statements;
- assess the ICAV's abilities to continue as going concerns, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the ICAV or to cease operations, or have no realistic alternative but to do so.

The Directors are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the assets, liabilities, financial position and its change in net assets attributable to holders of redeemable participating shares in the ICAV and enable them to ensure that the Financial Statements comply with the Irish Collective Asset-management Vehicles Acts 2015 to 2021. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the ICAV. In this regard they have entrusted the assets of the ICAV to a depositary for safe-keeping. They are responsible for such internal controls as they determine is necessary to enable the preparation of Financial Statements that are free from material misstatement, whether due to fraud or error, and to prevent and detect fraud and other irregularities. The Directors are also responsible for preparing a Directors' Report that complies with the requirements of the Irish Collective Asset-management Vehicles Acts 2015 to 2021.

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the ICAV's website. Legislation in the Republic of Ireland governing the preparation and dissemination of Financial Statements may differ from legislation in other jurisdictions.

Report of the Directors (Continued)

Independent Auditors

The auditors, KPMG, Chartered Accountants, have indicated their willingness to continue in office in accordance with section 125 of the ICAV Act.

Corporate Governance Code

Irish Funds, the association for the funds industry in Ireland, has published a corporate governance code (the “Code”) that may be adopted on a voluntary basis by Irish authorised collective investment schemes. The Board of Directors has adopted the Code, and the ICAV was in compliance with all elements of the Code during the financial year.

On behalf of the Board

Barry McGrath
20 April 2023

John Fitzpatrick

Investment Manager's Report (Unaudited)

Financial year ended 31 December 2022

LDI Solutions Plus ICAV contains a range of pooled funds created to help UK defined benefit pension schemes manage their interest and inflation risks effectively and with a high level of precision.

Inflation Focus Funds: These allow clients to hedge inflation separately to nominal rates when building up their LDI mandates. The Inflation Focus Funds currently comprise four individual funds, targeting the following maturity bands: 2021-2030, 2031-2040, 2041-2050 and 2051-2060.

Gilts Funds: These originally consisted of one conventional fund targeting 15-year duration and three index-linked funds targeting 10, 20 and 30-year duration. In March 2013, we changed this range of funds to target specific maturities. There are now five conventional funds and five index-linked funds targeting the following maturity bands: 2021-2030, 2031-2040, 2041-2050, 2051-2060 and 2061-2070, which are available on a partially-funded and fully funded basis (not all the funds have been seeded). These funds can be used to match pension liabilities that are fixed or linked to RPI, to extend the duration of an existing bond portfolio, or to provide hedge exposure in a more capital efficient manner.

In 2013, the ICAV launched the Enhanced Selection Funds range. The range offers a liability hedge within single pooled fund structures.

Enhanced Selection Funds: The objective of these Funds is to provide nominal, real and inflation-linked returns reflecting a typical liability profile with dynamic instrument selection between primarily gilts and swaps on a partially funded basis. In 2015, we split the pre-existing LDI Enhanced Selection Nominal and LDI Enhanced Selection Real Funds to provide shorter duration and longer duration versions. The changes aimed to provide a more precise hedge and improve the ability to customise exposures.

Euro Enhanced Funds: The investment objective of the Euro Enhanced Nominal Fund is to deliver nominal returns, of the Euro Enhanced Real Fund is to deliver inflation-linked and nominal returns and of the Euro Enhanced Inflation Fund is to deliver inflation-linked returns. As at 31 December 2022, only the Real Fund and Nominal Fund had been launched.

Also included in the LDI Solutions Plus ICAV fund range are the Dynamic Hedge Completion Funds, LDI Synthetic Global Equity and Credit Funds, LDI Active Funds, the Euro Funds, the KFM Funds, the HRMSL Funds and the WTW Fiduciary Funds.

Dynamic Hedge Completion Funds: These Funds launched in July 2019. Each Fund seeks to achieve its investment objective of delivering either nominal or inflation-linked returns by investing in particular in a range of UK government gilts and index-linked gilts which may be either short or long dated with the aim of dynamically hedging the liabilities of a typical pension scheme according to pre-defined hedging schedules. The Dynamic Hedge Completion Funds fully redeemed during 2022 and are in the process of revocation as at 31 December 2022.

LDI Synthetic Global Equity and Credit Funds: These Funds launched between 2017 and 2021. Each Fund has an investment objective of providing synthetic exposure either to global equity or credit markets.

LDI Active Funds: Each Fund is designed to provide nominal and/or inflation-linked returns for specific pension fund liability profiles.

Euro Funds: The Investment Manager manages these Funds on behalf of Kempen Capital Management. The Euro 20 Year, Euro 30 Year and Euro 50 Year Swap Funds launched in June 2011; the Euro Assets Fund launched in December 2012; and the Allocation Fund launched in March 2013. The investment objective of each Fund is to deliver nominal and/or inflation-linked returns. The Allocation and Euro Assets Funds fully redeemed during the course of 2021 and 2022 and are in the process of revocation as at 31 December 2022.

KFM Funds: The Investment Manager manages these Funds on behalf of Kempen Capital Management. These Funds launched in June 2016. The Funds are designed to be used by investors seeking to reduce investment risk relating directly to the investors' financial solvency, and who will use any return to provide retirement benefits.

KFM GBP Inflation Funds: The Investment Manager manages these Funds on behalf of Kempen Capital Management. These Funds launched in June 2021. They are inflation swap funds in five year buckets. The Funds provide investors with an inflation overlay for their corporate bond holdings in the Maturing Buy and Maintain Bond Funds.

HRMSL Funds: The Investment Manager manages these Funds for Aon Hewitt. These Funds launched in March 2017 and July 2019. The Funds are designed to be used by investors seeking to reduce investment risk relating directly to the investors' financial solvency, and who will use any return to provide retirement benefits.

Investment Manager's Report (Unaudited) (Continued)

Financial year ended 31 December 2022

WTW Fiduciary Funds: Investment Manager will manage these Funds for Willis Towers Watson. The Funds are designed to be used by investors seeking to reduce investment risk relating directly to the investors' financial solvency, and who will use any return to provide retirement benefits.

Liquid ABS Holding Fund: The Fund launched in July 2022. The investment objective of the Fund is to seek to produce a return for investors mainly through investment in a portfolio of liquid assets backed securities and corporate floating rate notes. In pursuit of its investment objective, the Fund will normally invest up to 100% of its assets in the Insight Liquid ABS Fund.

Market Review

Over a challenging year for investors, a key theme was central banks raising the price of lending as they sought to control inflation. Key in the rise in prices was the impact of the war in Ukraine on food and energy prices. The UK's Consumer Price Index ("CPI") climbed to a 41-year high, reaching 11.1% year-on-year in October. In response, the Bank of England ("BoE") announced eight interest rate hikes during the year, taking the Official Bank Rate from 0.25% in January to 3.5% in December.

In Europe inflation peaked at 10.6% in October and the European Central Bank took its main interest rate from 0.0% to 2.5% over multiple hikes that started in July. While in the US, inflation peaked at 9.1% in June before falling back to 6.5% in December. The US Federal Reserve took the fed funds rate from 0.00%-0.25% to 4.25%-4.50% over the year.

The US dollar rose over the first three quarters of the year reaching a 20-year high against other major currencies buoyed by monetary tightening, the weakness of other currencies and safe-haven demand during market stress. However, the US dollar significantly weakened against other major currencies over the fourth quarter.

Another defining event in 2022 was the UK government's announcement on 23 September of unexpected additional tax cuts and increased borrowing requirements which led to extreme volatility in gilt yields at the end of September. Yields rose so dramatically that the gilt market became dysfunctional, forcing the BoE to step in and suppress yields. Some stability returned in the fourth quarter following the BoE intervention and after Jeremy Hunt was appointed Chancellor and Rishi Sunak Prime Minister leading to many of the unfunded tax cuts to be reversed.

The S&P500 lost 19.4% over the year, the Euro Stoxx 600 lost 13%, while the FTSE100 rose by 1.2% as it benefited from a larger predominance of commodity-based stocks which outperformed given the rise in price of oil and gas. Yields on gilts rose from 0.97% to 3.7% while US Treasury yields rose from 1.76% to 3.88%.

Investment Review

The Inflation Focus Funds generated mixed returns. The 2021-2030 fund generated a positive return and underperformed its benchmark. The 2031-2040 fund generated a negative return and outperformed its benchmark.

The Partially Funded Gilts Funds, Fully Funded Gilts Funds, Partially Funded Index-Linked Gilt Funds and Funded Index-Linked Gilt Funds all recorded negative returns over the year, with mixed performance relative to their benchmarks. A key driver of these returns was the sharp rise in gilt yields in September 2022 in the wake of the mini budget.

Among the Enhanced Selection Funds negative performance was also mixed relative to their comparator indices.

The Euro Enhanced Real Fund generated a negative return and underperformed its benchmark. The Euro Enhanced Nominal Fund generated a negative return and underperformed its benchmark.

The Synthetic Equity Unhedged Fund generated a negative return but outperformed its benchmark. The Synthetic Equity Hedged Fund also generated a negative return and outperformed its relative benchmark.

There was mostly negative performance over the calendar year for the LDI Active Funds, KFM GBP Nominal and Real Funds, HRMSL Funds and WTW Fiduciary Leveraged Funds. The LDI Euro Active Funds also generated negative returns.

The Dynamic Hedge Completion Funds closed within the year under review and generated a negative return from the beginning of the year until the date of closure.

The KFM GBP Inflation Funds for the following maturities (2026-2030, 2031-2035, 2041-2045, 2046-2050) recorded positive returns, while the 2036-2040 maturity recorded a negative return. The LDI Synthetic Global Credit Fund generated a negative return.

Investment Manager's Report (Unaudited) (Continued)

Financial year ended 31 December 2022

Investment Review (Continued)

The absolute and relative performance of each fund depends on multiple factors including the specific assets in the fund, the composition of the bespoke benchmark, and the level of discretion provided to the portfolio managers.

We continue to look for opportunities to improve the efficiency of our pooled fund offering while at all times ensuring that the funds continue to effectively hedge schemes' liabilities.

Performance: LDI Solutions Plus Inflation Focus Funds

	One year (%)	Since inception (% p.a.)
Inflation Focus Funds 2021-2030*	57.80	6.79
Benchmark**	61.59	6.91
Inflation Focus Funds 2031-2040*	-0.45	-3.99
Benchmark**	-0.58	-4.26
Inflation Focus Funds 2041-2050****	N/A	2.06
Benchmark**	N/A	1.78
Inflation Focus Funds 2051-2060***	N/A	N/A
Benchmark**	N/A	N/A

Source: Investment Manager at 31 December 2022. *Inception date for performance purposes 30 August 2013. **Benchmark returns have been set to equal the fund return for all periods up to and including 30 September 2013. Returns are annualised for periods greater than one year. ***Fund is dormant since 17 July 2017. ****Since inception on 2 August 2022.

Performance: LDI Solutions Plus Partially Funded Gilts and Partially Funded Index-Linked Gilts Funds

	One year (%)	Since inception (% p.a.)
Partially Funded Gilts (2021-2030)***	-77.73	-5.81
Benchmark	-79.27	-6.86
Partially Funded Gilts (2031-2040)*	-94.18	-5.34
Benchmark	-94.31	-5.52
Partially Funded Gilts (2041-2050)**	-94.93	-14.44
Benchmark	-94.92	-14.38
Partially Funded Gilts (2051-2060)**	-93.81	-11.37
Benchmark	-93.75	-11.22
Partially Funded Gilts (2061-2070)****	-92.62	-69.68
Benchmark	-92.48	-69.40
Partially Funded Index-Linked Gilts (2021-2030)*	-77.57	7.95
Benchmark	-78.42	7.37
Partially Funded Index-Linked Gilts (2031-2040)*	-98.36	-10.84
Benchmark	-98.65	-12.31
Partially Funded Index-Linked Gilts (2041-2050)*	-96.71	-6.49
Benchmark	-96.77	-6.70
Partially Funded Index-Linked Gilts (2051-2060)**	-93.96	-9.42
Benchmark	-93.85	-9.33
Partially Funded Index-Linked Gilts (2061-2070)****	-92.64	-64.03
Benchmark	-92.33	-63.41

Source: Investment Manager at 31 December 2022. *Since inception on 15 December 2010. **Since inception on 22 March 2013. ***Since inception on 7 October 2014. Returns for periods greater than one year are annualised. Benchmark to 15 March 2013: 2/3 weight to target duration barbell of the two closest bonds to target duration and 1/3 weight to target duration barbell of the two surrounding bonds, on a partially funded basis. Benchmark from 15 March 2013: bonds as at 15 March 2013 providing equal nominal or real cash flows at maturity (as applicable), on a partially funded basis.****Since Inception on 20 August 2020.

Investment Manager's Report (Unaudited) (Continued)

Financial year ended 31 December 2022

Performance: LDI Solutions Plus Funded Gilts and Funded Index-Linked Gilts Fund

	One year (%)	Since inception (% p.a.)
Funded Gilts Funds (2031-2040)*	-25.47	1.07
Benchmark	-25.64	1.10
Funded Gilts Funds (2041-2050)**	-37.75	-5.61
Benchmark	-37.90	-5.61
Funded Gilts Funds (2051-2060)***	-43.67	-1.11
Benchmark	-44.00	-1.09
Funded Gilts Funds (2061-2070)****	-50.63	-27.39
Benchmark	-52.53	-28.64
Funded Index-Linked Gilts Funds (2021-2030)****	-2.51	3.19
Benchmark	-2.33	3.28
Funded Index-Linked Gilts Funds (2031-2040)****	-24.83	2.91
Benchmark	-25.02	2.96
Funded Index-Linked Gilts Funds (2041-2050)****	-41.86	2.02
Benchmark	-41.95	2.06
Funded Index-Linked Gilts Funds (2051-2060)*****	-51.54	0.72
Benchmark	-51.60	0.66
Funded Index-Linked Gilts Funds (2061-2070)******	-61.46	-29.36
Benchmark	-62.50	-30.14

Source: Investment Manager at 31 December 2022. *Since inception on 22 September 2014. **Since inception on 22 November 2017. ***Since inception on 25 June 2015. ****Since inception on 30 May 2014. *****Since inception on 27 August 2014. Returns for periods greater than one year are annualised. ******Since inception on 20 August 2020.

Performance: LDI Enhanced Selection Funds

	One year (%)	Since inception (% p.a.)
Enhanced Selection Longer Real Fund*	-93.53	-9.31
Gilt comparator	-93.90	-9.85
Swap comparator	-93.13	-12.26
Enhanced Selection Shorter Real Fund**	-93.12	-16.27
Gilt comparator	-93.74	-17.53
Swap comparator	-91.76	-17.95
Enhanced Selection Inflation Fund***	-1.38	-8.95
Gilt comparator	0.94	-9.83
Swap comparator	2.32	-10.50
Enhanced Selection Longer Nominal Fund****	-92.65	-9.59
Gilt comparator	-94.13	-11.20
Swap comparator	-91.75	-11.92
Enhanced Selection Shorter Nominal Fund*****	-94.56	-23.84
Gilt comparator	-94.16	-23.49
Swap comparator	-93.75	-25.51
Credit Enhanced Gilts Longer Nominal Fund******	N/A	-82.34
Gilt comparator	N/A	N/A
Swap comparator	N/A	N/A
Credit Enhanced Gilts Longer Real Fund******	N/A	-79.74
Gilt comparator	N/A	N/A
Swap comparator	N/A	N/A

Source: Investment Manager at 31 December 2022. Fund returns are based on published share prices and are therefore levered returns. Comparators are also provided on a levered basis. *Inception date: 14 February 2013. **Inception date: 11 March 2015. ***Inception date: 15 March 2013. ****Inception date: 16 September 2013. *****Inception date: 24 May 2022.

Investment Manager's Report (Unaudited) (Continued)

Financial year ended 31 December 2022

Performance: Euro Enhanced Real Fund

	One year (%)	Since inception (% p.a.)
Euro Enhanced Real Fund*	-62.18	5.02
Benchmark	-61.86	4.60
Euro Enhanced Nominal Fund**	-79.73	-14.26
Benchmark	-79.56	-14.57

Source: Investment Manager at 31 December 2022. *Inception date: 16 October 2014. **Inception date: 22 March 2016.

Performance: LDI Active Funds

LDI Active 2 Fund

Objective

The investment objective of the Fund is to deliver nominal and inflation-linked returns.

The Fund will seek to achieve its investment objective by investing in the instruments and securities as set out in the Supplement. Whilst the Fund's base currency is Sterling, it may invest in non-Sterling denominated assets which may not necessarily be hedged back into Sterling.

The investments of the Fund may or may not be listed on recognised exchanges and markets and will be without restriction as to geographical, industrial or sectoral exposure.

The Fund may take both long and short positions.

Performance

The Fund returned -40.57% over the 12 months to the end of December.

LDI Active 3 Fund

Objective

The investment objective of the Fund is to deliver nominal and inflation-linked returns.

The Fund will seek to achieve its investment objective by investing in the instruments and securities as set out in the Supplement. Whilst the Fund's base currency is Sterling, it may invest in non-Sterling denominated assets which may not necessarily be hedged back into Sterling.

The investments of the Fund may or may not be listed on recognised exchanges and markets and will be without restriction as to geographical, industrial or sectoral exposure.

The Fund may take both long and short positions.

Performance

The Fund returned -89.35% over the 12 months to the end of December.

Investment Manager's Report (Unaudited) (Continued)

Financial year ended 31 December 2022

Performance: LDI Active Funds (Continued)

LDI Active 4 Fund

Objective

The investment objective of the Fund is to deliver nominal and inflation-linked returns.

The Fund will seek to achieve its investment objective by investing in the instruments and securities as set out in the Supplement. Whilst the Fund's base currency is Sterling, it may invest in non-Sterling denominated assets which may not necessarily be hedged back into Sterling.

The investments of the Fund may or may not be listed on recognised exchanges and markets and will be without restriction as to geographical, industrial or sectoral exposure.

The Fund may take both long and short positions.

Performance

The Fund returned -37.98% over the 12 months to the end of December.

LDI Active 5 Fund

Objective

The initial investment objective of the Fund is to provide a return based on a number of financial equity indices. In the longer term, the Fund will aim to achieve interest rate and inflation protection in addition to the equity-based returns.

The Fund will seek to achieve its initial investment objective by gaining exposure to financial equity indices through the use of derivative instruments as set out in the Supplement. The interest rate and inflation protection will be achieved through the purchase of bonds and the transaction of interest rate and inflation rate swaps.

Whilst the Fund's base currency is Sterling, it may invest in non-Sterling denominated assets which may not necessarily be hedged back into Sterling.

The investments of the Fund may or may not be listed on recognised exchanges and markets.

The Fund may take both long and short positions.

Performance

The Fund returned -61.03% over the 12 months to the end of December.

LDI Active 9 & 10 Funds

Objective

The investment objective of the Funds is to deliver nominal and inflation-linked returns.

The Funds will seek to achieve their investment objective by investing in the instruments and securities as set out in the Supplement. Whilst the Funds' base currency is Sterling, they may invest in non-Sterling denominated assets which may not necessarily be hedged back into Sterling.

The investments of the Funds may or may not be listed on recognised exchanges and markets and will be without restriction as to geographical, industrial or sectoral exposure.

The Funds may take both long and short positions.

Performance

LDI Active 9 Fund returned -91.87% over the 12 months to the end of December.

LDI Active 10 Fund returned -38.80% over the 12 months to the end of December.

Investment Manager's Report (Unaudited) (Continued)

Financial year ended 31 December 2022

Performance: LDI Active Funds (Continued)

LDI Active 16 Fund

Objective

The investment objective of the Fund is to deliver nominal and inflation-linked returns.

The Fund will seek to achieve its investment objective by investing in the instruments and securities as set out in the Supplement. Whilst the Fund's base currency is Sterling, it may invest in non-Sterling denominated assets which may not necessarily be hedged back into Sterling.

The investments of the Fund may or may not be listed on recognised exchanges and markets and will be without restriction as to geographical, industrial or sectoral exposure.

The Fund may take both long and short positions.

Performance

The Fund returned -19.42% over the 12 months to the end of December.

LDI Active 18 Fund

Objective

The investment objective of the Fund is to deliver nominal and inflation-linked returns.

The Fund will seek to achieve its investment objective by investing in the instruments and securities as set out in the Supplement. Whilst the Fund's base currency is Sterling, it may invest in non-Sterling denominated assets which may not necessarily be hedged back into Sterling.

The investments of the Fund may or may not be listed on recognised exchanges and markets and will be without restriction as to geographical, industrial or sectoral exposure.

The Fund may take both long and short positions.

Performance

The Fund returned -61.96% over the 12 months to the end of December.

LDI Active 19 Fund

Objective

The investment objective of the Fund is to deliver nominal and inflation-linked returns.

The Fund will seek to achieve its investment objective by investing in the instruments and securities as set out in the Supplement. Whilst the Fund's base currency is Sterling, it may invest in non-Sterling denominated assets which may not necessarily be hedged back into Sterling.

The investments of the Fund may or may not be listed on recognised exchanges and markets and will be without restriction as to geographical, industrial or sectoral exposure.

The Fund may take both long and short positions.

Performance

The Fund returned -84.70% over the 12 months to the end of December.

Investment Manager's Report (Unaudited) (Continued)

Financial year ended 31 December 2022

Performance: LDI Active Funds (Continued)

LDI Active 21 Fund

Objective

The investment objective of the Fund is to deliver nominal and inflation-linked returns.

The Fund will seek to achieve its investment objective by investing in the instruments and securities as set out in the Supplement. Whilst the Fund's base currency is Sterling, it may invest in non-Sterling denominated assets which may not necessarily be hedged back into Sterling.

The investments of the Fund may or may not be listed on recognised exchanges and markets and will be without restriction as to geographical, industrial or sectoral exposure.

The Fund may take both long and short positions.

Performance

The Fund returned -46.89% over the 12 months to the end of December.

LDI Active 22 Fund

Objective

The initial investment objective of the Fund is to provide a return based on a number of financial equity indices. In the longer term, the Fund will aim to achieve interest rate and inflation protection in addition to the equity-based returns.

The Fund will seek to achieve its initial investment objective by gaining exposure to financial equity indices through the use of derivative instruments as set out in the Supplement. The interest rate and inflation protection will be achieved through the purchase of bonds and the transaction of interest rate and inflation rate swaps.

Performance

The Fund returned -46.61% over the 12 months to the end of December.

LDI Active 25 Fund

Objective

The investment objective of the Fund is to deliver nominal and inflation-linked returns.

The Fund will seek to achieve its investment objective by investing in the instruments and securities as set out in the Supplement. Whilst the Fund's base currency is Sterling, it may invest in non-Sterling denominated assets which may not necessarily be hedged back into Sterling.

The investments of the Fund may or may not be listed on recognised exchanges and markets and will be without restriction as to geographical, industrial or sectoral exposure.

The Fund may take both long and short positions.

Performance

The Fund returned -97.08% over the 12 months to the end of December.

Investment Manager's Report (Unaudited) (Continued)

Financial year ended 31 December 2022

Performance: LDI Active Funds (Continued)

LDI Active 28 Fund

Objective

The investment objective of the Fund is to deliver nominal and inflation-linked returns.

The Fund will seek to achieve its investment objective by investing in the instruments and securities as set out in the Supplement. Whilst the Fund's base currency is Sterling, it may invest in non-Sterling denominated assets which may not necessarily be hedged back into Sterling.

The investments of the Fund may or may not be listed on recognised exchanges and markets and will be without restriction as to geographical, industrial or sectoral exposure.

The Fund may take both long and short positions.

Performance

The Fund returned -45.21% over the 12 months to the end of December.

LDI Active 29 Fund

Objective

The investment objective of the Fund is to deliver nominal and inflation-linked returns.

The Fund will seek to achieve its investment objective by investing in the instruments and securities as set out in the Supplement. Whilst the Fund's base currency is Sterling, it may invest in non-Sterling denominated assets which may not necessarily be hedged back into Sterling.

The investments of the Fund may or may not be listed on recognised exchanges and markets and will be without restriction as to geographical, industrial or sectoral exposure.

The Fund may take both long and short positions.

Performance

The Fund returned -69.00% over the 12 months to the end of December.

LDI Active 33 Fund

Objective

The investment objective of the Fund is to deliver nominal and inflation-linked returns.

The Fund will seek to achieve its investment objective by investing in the instruments and securities as set out in the Supplement. Whilst the Fund's base currency is Sterling, it may invest in non-Sterling denominated assets which may not necessarily be hedged back into Sterling.

The investments of the Fund may or may not be listed on recognised exchanges and markets and will be without restriction as to geographical, industrial or sectoral exposure.

The Fund may take both long and short positions.

Performance

The Fund returned -28.12% over the 12 months to the end of December.

Investment Manager's Report (Unaudited) (Continued)

Financial year ended 31 December 2022

Performance: LDI Active Funds (Continued)

LDI Active 34 Fund

Objective

The investment objective of the Fund is to deliver nominal and inflation-linked returns.

The Fund will seek to achieve its investment objective by investing in the instruments and securities as set out in the Supplement. Whilst the Fund's base currency is Sterling, it may invest in non-Sterling denominated assets which may not necessarily be hedged back into Sterling.

The investments of the Fund may or may not be listed on recognised exchanges and markets and will be without restriction as to geographical, industrial or sectoral exposure.

The Fund may take both long and short positions.

Performance

The Fund returned -35.77% over the 12 months to the end of December.

LDI Active 37 Fund

Objective

The investment objective of the Fund is to deliver nominal and inflation-linked returns.

The Fund will seek to achieve its investment objective by investing in the instruments and securities as set out in the Supplement. Whilst the Fund's base currency is Sterling, it may invest in non-Sterling denominated assets which may not necessarily be hedged back into Sterling.

The investments of the Fund may or may not be listed on recognised exchanges and markets and will be without restriction as to geographical, industrial or sectoral exposure.

The Fund may take both long and short positions.

Performance

The Fund returned -53.82% over the 12 months to the end of December.

LDI Euro Active 38 Fund

Objective

The investment objective of the Fund is to deliver a return which offers Shareholders the ability to manage their pension scheme risk profile.

The Fund will seek to achieve its investment objective by investing in the instruments and securities as set out in the Supplement, including but not limited to, debt securities, derivatives and sale and repurchase agreements. Whilst the Fund's base currency is euro, it may invest in non-euro denominated assets which may not necessarily be hedged back into euro.

The investments of the Fund may or may not be listed on recognised exchanges and markets and will be without restriction as to geographical, industrial or sectoral exposure.

The Fund may take both long and short positions.

Performance

The Fund returned -41.85% over the 12 months to the end of December.

Investment Manager's Report (Unaudited) (Continued)

Financial year ended 31 December 2022

Performance: LDI Active Funds (Continued)

LDI Euro Active 39 Fund

Objective

The investment objective of the Fund is to deliver nominal and inflation-linked returns.

The Fund will seek to achieve its investment objective by investing in the instruments and securities as set out in the Supplement. Whilst the Fund's base currency is euro, it may invest in non-euro denominated assets which may not necessarily be hedged back into euro.

The investments of the Fund may or may not be listed on recognised exchanges and markets and will be without restriction as to geographical, industrial or sectoral exposure.

The Fund may take both long and short positions.

Performance

The Fund returned -30.62% over the 12 months to the end of December.

LDI Euro Active 40 Fund

Objective

The investment objective of the Fund is to deliver nominal and inflation-linked returns.

The Fund will seek to achieve its investment objective by investing in the instruments and securities as set out in the Supplement. Whilst the Fund's base currency is euro, it may invest in non-euro denominated assets which may not necessarily be hedged back into euro.

The investments of the Fund may or may not be listed on recognised exchanges and markets and will be without restriction as to geographical, industrial or sectoral exposure.

The Fund may take both long and short positions.

Performance

The Fund returned -22.72% over the 12 months to the end of December.

LDI Active 41 Fund

Objective

The investment objective of the Fund is to deliver nominal and inflation-linked returns.

The Fund will seek to achieve its investment objective by investing in the instruments and securities as set out in the Supplement. Whilst the Fund's base currency is Sterling, it may invest in non-Sterling denominated assets which may not necessarily be hedged back into Sterling.

The investments of the Fund may or may not be listed on recognised exchanges and markets and will be without restriction as to geographical, industrial or sectoral exposure.

The Fund may take both long and short positions.

Performance

The Fund returned -47.06% over the 12 months to the end of December.

Investment Manager's Report (Unaudited) (Continued)

Financial year ended 31 December 2022

Performance: LDI Active Funds (Continued)

LDI Active 43 Fund

Objective

The investment objective of the Fund is to deliver nominal and inflation-linked returns.

The Fund will seek to achieve its investment objective by investing in the instruments and securities as set out in the Supplement. Whilst the Fund's base currency is Sterling, it may invest in non-Sterling denominated assets which may not necessarily be hedged back into Sterling.

The investments of the Fund may or may not be listed on recognised exchanges and markets and will be without restriction as to geographical, industrial or sectoral exposure.

The Fund may take both long and short positions.

Performance

The Fund returned -56.08% over the 12 months to the end of December.

LDI Active 44 Fund

Objective

The investment objective of the Fund is to deliver nominal and inflation-linked returns.

The Fund will seek to achieve its investment objective by investing in the instruments and securities as set out in the Supplement. Whilst the Fund's base currency is Sterling, it may invest in non-Sterling denominated assets which may not necessarily be hedged back into Sterling.

The investments of the Fund may or may not be listed on recognised exchanges and markets and will be without restriction as to geographical, industrial or sectoral exposure.

The Fund may take both long and short positions.

Performance

The Fund returned -73.87% over the 12 months to the end of December.

LDI Active 45 Fund

Objective

The investment objective of the Fund is to deliver nominal and inflation-linked returns.

The Fund will seek to achieve its investment objective by investing in the instruments and securities as set out in the Supplement. Whilst the Fund's base currency is Sterling, it may invest in non-Sterling denominated assets which may not necessarily be hedged back into Sterling.

The investments of the Fund may or may not be listed on recognised exchanges and markets and will be without restriction as to geographical, industrial or sectoral exposure.

The Fund may take both long and short positions.

Performance

The Fund returned -42.19% over the 12 months to the end of December.

Investment Manager's Report (Unaudited) (Continued)

Financial year ended 31 December 2022

Performance: LDI Active Funds (Continued)

LDI Active 46 Fund

Objective

The investment objective of the Fund is to deliver nominal and inflation-linked returns.

The Fund will seek to achieve its investment objective by investing in the instruments and securities as set out in the Supplement. Whilst the Fund's base currency is Sterling, it may invest in non-Sterling denominated assets which may not necessarily be hedged back into Sterling.

The investments of the Fund may or may not be listed on recognised exchanges and markets and will be without restriction as to geographical, industrial or sectoral exposure.

The Fund may take both long and short positions.

Performance

The Fund returned -28.14% over the 12 months to the end of December.

LDI Active 47 Fund

Objective

The investment objective of the Fund is to deliver nominal and inflation-linked returns.

The Fund will seek to achieve its investment objective by investing in the instruments and securities as set out in the Supplement. Whilst the Fund's base currency is Sterling, it may invest in non-Sterling denominated assets which may not necessarily be hedged back into Sterling.

The investments of the Fund may or may not be listed on recognised exchanges and markets and will be without restriction as to geographical, industrial or sectoral exposure.

The Fund may take both long and short positions.

Performance

The Fund returned -80.64% over the 12 months to the end of December.

LDI Active 48 Fund

Objective

The investment objective of the Fund is to deliver a return which offers Shareholders the ability to manage their pension scheme risk profile.

The Fund will seek to achieve its investment objective by investing in the instruments and securities set out in the Supplement. Whilst the Fund's Base Currency is Sterling, it may invest in non-Sterling denominated assets which may not necessarily be hedged back into Sterling.

The investments of the Fund may or may not be listed on recognised exchanges and markets and will be without restriction as to geographical, industrial or sectoral exposure.

The Fund may take both long and short positions.

Performance

The Fund returned -59.41% over the 12 months to the end of December.

Investment Manager's Report (Unaudited) (Continued)

Financial year ended 31 December 2022

Performance: LDI Active Funds (Continued)

LDI Active 49 Fund

Objective

The investment objective of the Fund is to deliver a return which offers Shareholders the ability to manage their pension scheme risk profile.

The Fund will seek to achieve its investment objective by investing in the instruments and securities set out in the Supplement. Whilst the Fund's Base Currency is Sterling, it may invest in non-Sterling denominated assets which may not necessarily be hedged back into Sterling.

The investments of the Fund may or may not be listed on recognised exchanges and markets and will be without restriction as to geographical, industrial or sectoral exposure.

The Fund may take both long and short positions.

Performance

The Fund returned -49.42% over the 12 months to the end of December.

LDI Active 50 Fund

Objective

The investment objective of the Fund is to deliver nominal and inflation-linked returns.

The Fund will seek to achieve its investment objective by investing in the instruments and securities as set out in the Supplement. Whilst the Fund's base currency is Sterling, it may invest in non-Sterling denominated assets which may not necessarily be hedged back into Sterling.

The investments of the Fund may or may not be listed on recognised exchanges and markets and will be without restriction as to geographical, industrial or sectoral exposure.

The Fund may take both long and short positions.

Performance

The Fund returned -65.26% over the 12 months to the end of December.

LDI Active 51 Fund

Objective

The investment objective of the Fund is to hedge against Shareholders' underlying exposures as may be communicated to the Sub-Investment Manager from time to time.

The Fund will seek to achieve its investment objective by investing in the instruments and securities as set out in the Supplement. Whilst the Fund's base currency is Sterling, it may invest in non-Sterling denominated assets which may not necessarily be hedged back into Sterling.

The investments of the Fund may or may not be listed on recognised exchanges and markets and will be without restriction as to geographical, industrial or sectoral exposure.

The Fund may take both long and short positions.

Performance

The Fund returned 25.47% over the 12 months to the end of December.

Investment Manager's Report (Unaudited) (Continued)

Financial year ended 31 December 2022

Performance: LDI Active Funds (Continued)

LDI Active 52 Fund

Objective

The investment objective of the Fund is to hedge against Shareholders' underlying exposures as may be communicated to the Sub-Investment Manager from time to time.

The Fund will seek to achieve its investment objective by investing in the instruments and securities as set out in the Supplement. Whilst the Fund's base currency is Sterling, it may invest in non-Sterling denominated assets which may not necessarily be hedged back into Sterling.

The investments of the Fund may or may not be listed on recognised exchanges and markets and will be without restriction as to geographical, industrial or sectoral exposure.

The Fund may take both long and short positions.

Performance

The Fund returned -27.80% over the 12 months to the end of December.

LDI Active 53 Fund

Objective

The investment objective of the Fund is to deliver a return which offers Shareholders the ability to manage their pension scheme risk profile.

The Fund will seek to achieve its investment objective by investing in the instruments and securities as set out in the Supplement. Whilst the Fund's base currency is Sterling, it may invest in non-Sterling denominated assets which may not necessarily be hedged back into Sterling.

The investments of the Fund may or may not be listed on recognised exchanges and markets and will be without restriction as to geographical, industrial or sectoral exposure.

The Fund may take both long and short positions.

Performance

The Fund returned -75.98% over the 12 months to the end of December.

LDI Active 54 Fund

Objective

The investment objective of the Fund is to deliver returns linked to, amongst other factors, nominal rates, real rates and financial market movements in order to hedge a portion of the liabilities of Shareholders against changes in interest rate and inflation expectations.

The Fund will seek to achieve its investment objective by investing in, without limitation, the instruments and securities as set out in the Supplement. Whilst the Fund's base currency is Sterling, it may invest in non-Sterling denominated assets which may not necessarily be hedged back into Sterling.

The investments of the Fund may or may not be listed on recognised exchanges and markets and will be without restriction as to geographical, industrial or sectoral exposure.

The Fund may take both long and short positions.

Performance

The Fund returned -51.40% over the 12 months to the end of December.

Investment Manager's Report (Unaudited) (Continued)

Financial year ended 31 December 2022

Performance: LDI Active Funds (Continued)

LDI Active 55 Fund

Objective

The investment objective of the Fund is to deliver returns linked to, amongst other factors, nominal rates, real rates and financial market movements in order to hedge a portion of the liabilities of Shareholders against changes in interest rate and inflation expectations.

The Fund will seek to achieve its investment objective by investing in, without limitation, the instruments and securities as set out in the Supplement. Whilst the Fund's base currency is Sterling, it may invest in non-Sterling denominated assets which may not necessarily be hedged back into Sterling.

The investments of the Fund may or may not be listed on recognised exchanges and markets and will be without restriction as to geographical, industrial or sectoral exposure.

The Fund may take both long and short positions.

Performance

The Fund returned -48.40% over the 12 months to the end of December.

LDI Active 56 Fund

Objective

The investment objective of the Fund is to deliver nominal and inflation-linked returns.

The Fund will seek to achieve its investment objective by investing in the instruments and securities set out in the Supplement. Whilst the Fund's Base Currency is Sterling, it may invest in non-Sterling denominated assets which may not necessarily be hedged back into Sterling.

The investments of the Fund may or may not be listed on recognised exchanges and markets and will be without restriction as to geographical, industrial or sectoral exposure.

The Fund may take both long and short positions.

Performance

The Fund returned -75.09% over the 12 months to the end of December.

LDI Active 57 Fund

Objective

The investment objective of the Fund is to deliver nominal and inflation-linked returns.

The Fund will seek to achieve its investment objective by investing in the instruments and securities set out in the Supplement. Whilst the Fund's Base Currency is Sterling, it may invest in non-Sterling denominated assets which may not necessarily be hedged back into Sterling.

The investments of the Fund may or may not be listed on recognised exchanges and markets and will be without restriction as to geographical, industrial or sectoral exposure.

The Fund may take both long and short positions.

Performance

The Fund returned -55.99% over the 12 months to the end of December.

Investment Manager's Report (Unaudited) (Continued)

Financial year ended 31 December 2022

Performance: LDI Active Funds (Continued)

LDI Active 58 Fund

Objective

The investment objective of the Fund is to deliver nominal and inflation-linked returns.

The Fund will seek to achieve its investment objective by investing in the instruments and securities set out in the Supplement. Whilst the Fund's Base Currency is Sterling, it may invest in non-Sterling denominated assets which may not necessarily be hedged back into Sterling.

The investments of the Fund may or may not be listed on recognised exchanges and markets and will be without restriction as to geographical, industrial or sectoral exposure.

The Fund may take both long and short positions.

Performance

The Fund returned -78.16% over the 12 months to the end of December.

LDI Active 59 Fund

Objective

The investment objective of the Fund is to deliver nominal and inflation-linked returns.

The Fund will seek to achieve its investment objective by investing in the instruments and securities as set out in the Supplement, including but not limited to, UK government gilts, derivatives and sale and repurchase agreements. Whilst the Fund's base currency is Sterling, it may invest in non-Sterling denominated assets which may not necessarily be hedged back into Sterling.

The investments of the Fund may or may not be listed on recognised exchanges and markets and will be without restriction as to geographical, industrial or sectoral exposure.

The Fund may take both long and short positions.

Performance

The Fund returned -39.07% over the 12 months to the end of December.

LDI Active 60 Fund

Objective

The investment objective of the Fund is to deliver a return which offers Shareholders the ability to manage their pension scheme risk profile.

The Fund will seek to achieve its investment objective by investing in the instruments and securities as set out in the Supplement, including but not limited to, debt securities, derivatives and sale and repurchase agreements. Whilst the Fund's base currency is Sterling, it may invest in non-Sterling denominated assets which may not necessarily be hedged back into Sterling.

The investments of the Fund may or may not be listed on recognised exchanges and markets and will be without restriction as to geographical, industrial or sectoral exposure.

The Fund may take both long and short positions.

Performance

The Fund returned -82.95% over the 12 months to the end of December.

Investment Manager's Report (Unaudited) (Continued)

Financial year ended 31 December 2022

Performance: LDI Active Funds (Continued)

LDI Active 61 Fund

Objective

The investment objective of the Fund is to deliver a return which offers Shareholders the ability to manage their pension scheme risk profile.

The Fund will seek to achieve its investment objective by investing in the instruments and securities as set out in the Supplement, including but not limited to, UK government gilts, derivatives and sale and repurchase agreements. Whilst the Fund's Base Currency is Sterling, it may invest in non-Sterling denominated assets which may not necessarily be hedged back into Sterling.

The investments of the Fund may or may not be listed on recognised exchanges and markets and will be without restriction as to geographical, industrial or sectoral exposure.

The Fund may take both long and short positions.

Performance

The Fund returned 72.72% over the 12 months to the end of December.

LDI Active 62 Fund

Objective

The investment objective of the Fund is to deliver a return which offers Shareholders the ability to manage their pension scheme risk profile.

The Fund will seek to achieve its investment objective by investing in the instruments and securities as set out in the Supplement, including but not limited to, UK government gilts, derivatives and sale and repurchase agreements. Whilst the Fund's Base Currency is Sterling, it may invest in non-Sterling denominated assets which may not necessarily be hedged back into Sterling.

The investments of the Fund may or may not be listed on recognised exchanges and markets and will be without restriction as to geographical, industrial or sectoral exposure.

The Fund may take both long and short positions.

Performance

The Fund returned -76.03% over the 12 months to the end of December.

LDI Active 63 Fund

Objective

The investment objective of the Fund is to deliver a return which offers Shareholders the ability to manage their pension scheme risk profile.

The Fund will seek to achieve its investment objective by investing in the instruments and securities as set out in the Supplement, including but not limited to, UK government gilts, derivatives and sale and repurchase agreements. Whilst the Fund's Base Currency is Sterling, it may invest in non-Sterling denominated assets which may not necessarily be hedged back into Sterling.

The investments of the Fund may or may not be listed on recognised exchanges and markets and will be without restriction as to geographical, industrial or sectoral exposure.

The Fund may take both long and short positions.

Performance

The Fund returned -34.02% over the 12 months to the end of December.

Investment Manager's Report (Unaudited) (Continued)

Financial year ended 31 December 2022

Performance: LDI Active Funds (Continued)

LDI Active 64 Fund

Objective

The investment objective of the Fund is to deliver a return which offers Shareholders the ability to manage their pension scheme risk profile.

The Fund will seek to achieve its investment objective by investing in the instruments and securities as set out in the Supplement, including but not limited to, UK government gilts, derivatives and sale and repurchase agreements. Whilst the Fund's Base Currency is Sterling, it may invest in non-Sterling denominated assets which may not necessarily be hedged back into Sterling.

The investments of the Fund may or may not be listed on recognised exchanges and markets and will be without restriction as to geographical, industrial or sectoral exposure.

The Fund may take both long and short positions.

Performance

The Fund returned -46.21% over the 12 months to the end of December.

LDI Active 65 Fund

Objective

The investment objective of the Fund is to deliver a return which offers Shareholders the ability to manage their pension scheme risk profile.

The Fund will seek to achieve its investment objective by investing in the instruments and securities as set out in the Supplement, including but not limited to, UK government gilts, derivatives and sale and repurchase agreements. Whilst the Fund's Base Currency is Sterling, it may invest in non-Sterling denominated assets which may not necessarily be hedged back into Sterling.

The investments of the Fund may or may not be listed on recognised exchanges and markets and will be without restriction as to geographical, industrial or sectoral exposure.

The Fund may take both long and short positions.

Performance

The Fund returned -53.08% over the 12 months to the end of December.

LDI Active 70 Fund

Objective

The investment objective of the Fund is to deliver a return which offers Shareholders the ability to manage their pension scheme risk profile.

The Fund will seek to achieve its investment objective by investing in the instruments and securities as set out in the Supplement, including but not limited to, UK government gilts, derivatives and sale and repurchase agreements. Whilst the Fund's Base Currency is Sterling, it may invest in non-Sterling denominated assets which may not necessarily be hedged back into Sterling.

The investments of the Fund may or may not be listed on recognised exchanges and markets and will be without restriction as to geographical, industrial or sectoral exposure.

The Fund may take both long and short positions.

Performance

The Fund returned -53.61% over the 12 months to the end of December.

Investment Manager's Report (Unaudited) (Continued)

Financial year ended 31 December 2022

Performance: LDI Active Funds (Continued)

LDI Active 71 Fund

Objective

The investment objective of the Fund is to deliver a return which offers Shareholders the ability to manage their pension scheme risk profile.

The Fund will seek to achieve its investment objective by investing in the instruments and securities as set out in the Supplement, including but not limited to, UK government gilts, derivatives and sale and repurchase agreements. Whilst the Fund's Base Currency is Sterling, it may invest in non-Sterling denominated assets which may not necessarily be hedged back into Sterling.

The investments of the Fund may or may not be listed on recognised exchanges and markets and will be without restriction as to geographical, industrial or sectoral exposure.

The Fund may take both long and short positions.

Performance

The Fund returned -46.65% over the 12 months to the end of December.

LDI Active 72 Fund

Objective

The investment objective of the Fund is to deliver a return which offers Shareholders the ability to manage their pension scheme risk profile.

The Fund will seek to achieve its investment objective by investing in the instruments and securities as set out in the Supplement, including but not limited to, UK government gilts, derivatives and sale and repurchase agreements. Whilst the Fund's Base Currency is Sterling, it may invest in non-Sterling denominated assets which may not necessarily be hedged back into Sterling.

The investments of the Fund may or may not be listed on recognised exchanges and markets and will be without restriction as to geographical, industrial or sectoral exposure.

The Fund may take both long and short positions.

Performance

The Fund returned -60.87% over the 12 months to the end of December.

LDI Active 75 Fund

Objective

The investment objective of the Fund is to deliver a return which offers Shareholders the ability to manage their pension scheme risk profile.

The Fund will seek to achieve its investment objective by investing in the instruments and securities as set out in the Supplement. Whilst the Fund's base currency is Sterling, it may invest in non-Sterling denominated assets which may not necessarily be hedged back into Sterling.

The investments of the Fund may or may not be listed on recognised exchanges and markets and will be without restriction as to geographical, industrial or sectoral exposure.

The Fund may take both long and short positions.

Performance

The Fund returned -65.74% over the 12 months to the end of December.

Investment Manager's Report (Unaudited) (Continued)

Financial year ended 31 December 2022

Performance: LDI Active Funds (Continued)

LDI Active 76 Fund

Objective

The investment objective of the Fund is to deliver a return which offers Shareholders the ability to manage their pension scheme risk profile.

The Fund will seek to achieve its investment objective by investing in the instruments and securities as set out in the Supplement. Whilst the Fund's base currency is Sterling, it may invest in non-Sterling denominated assets which may not necessarily be hedged back into Sterling.

The investments of the Fund may or may not be listed on recognised exchanges and markets and will be without restriction as to geographical, industrial or sectoral exposure.

The Fund may take both long and short positions.

Performance

The Fund returned -88.51% over the 12 months to the end of December.

LDI Active 77 Fund

Objective

The investment objective of the Fund is to deliver a return which offers Shareholders the ability to manage their pension scheme risk profile.

The Fund will seek to achieve its investment objective by investing in the instruments and securities as set out in the Supplement, including but not limited to, UK government gilts, derivatives and sale and repurchase agreements. Whilst the Fund's Base Currency is Sterling, it may invest in non-Sterling denominated assets which may not necessarily be hedged back into Sterling.

The investments of the Fund may or may not be listed on recognised exchanges and markets and will be without restriction as to geographical, industrial or sectoral exposure.

The Fund may take both long and short positions.

Performance

The Fund returned -50.21% over the 12 months to the end of December.

LDI Active 79 Fund (launched 1 July 2022)

Objective

The investment objective of the Fund is to deliver a return which offers Shareholders the ability to manage their pension scheme risk profile.

The Fund will seek to achieve its investment objective by investing in the instruments and securities set out below, including but not limited to, UK government gilts, derivatives and sale and repurchase agreements. Whilst the Fund's Base Currency is Sterling, it may invest in non-Sterling denominated assets which may not necessarily be hedged back into Sterling.

The investments of the Fund may or may not be listed on recognised exchanges and markets and will be without restriction as to geographical, industrial or sectoral exposure.

The Fund may take both long and short positions.

Performance

The Fund returned -33.61% since launch to the end of December.

Investment Manager's Report (Unaudited) (Continued)

Financial year ended 31 December 2022

Performance: LDI Active Funds (Continued)

LDI Active 80 Fund (launched 28 November 2022)

Objective

The investment objective of the Fund is to deliver a return which offers Shareholders the ability to manage their pension scheme risk profile.

The Fund will seek to achieve its investment objective by investing in the instruments and securities set out below, including but not limited to, UK government gilts, derivatives and sale and repurchase agreements. Whilst the Fund's Base Currency is Sterling, it may invest in non-Sterling denominated assets which may not necessarily be hedged back into Sterling.

The investments of the Fund may or may not be listed on recognised exchanges and markets and will be without restriction as to geographical, industrial or sectoral exposure.

The Fund may take both long and short positions. The Fund may also use total return swaps

Performance

The Fund returned -10.22% since launch to the end of December.

LDI Active 81 Fund (launched 8 November 2022)

Objective

The investment objective of the Fund is to deliver a return which offers Shareholders the ability to manage their pension scheme risk profile.

The Fund will seek to achieve its investment objective by investing in the instruments and securities set out below, including but not limited to, UK government gilts, derivatives and sale and repurchase agreements. Whilst the Fund's Base Currency is Sterling, it may invest in non-Sterling denominated assets which may not necessarily be hedged back into Sterling.

The investments of the Fund may or may not be listed on recognised exchanges and markets and will be without restriction as to geographical, industrial or sectoral exposure.

The Fund may take both long and short positions.

Performance

The Fund returned -12.16% since launch to the end of December.

LDI Active 84 fund (launched 28 November 2022)

Objective

The investment objective of the Fund is to deliver a return which offers Shareholders the ability to manage their pension scheme risk profile.

The Fund will seek to achieve its investment objective by investing in the instruments and securities set out below, including but not limited to, UK government gilts, derivatives and sale and repurchase agreements. Whilst the Fund's Base Currency is Sterling, it may invest in non-Sterling denominated assets which may not necessarily be hedged back into Sterling.

The investments of the Fund may or may not be listed on recognised exchanges and markets and will be without restriction as to geographical, industrial or sectoral exposure.

The Fund may take both long and short positions. The Fund may also use total return swaps.

Performance

The Fund returned -11.25% since launch to the end of December.

Investment Manager's Report (Unaudited) (Continued)

Financial year ended 31 December 2022

Performance: LDI Solutions Plus Euro Funds

	One year (%)	Since inception (% p.a.)
Euro 20 Year Fund*	-34.61	2.43
Benchmark	-34.97	1.91
Euro 30 Year Fund*	-41.68	3.45
Benchmark	-41.98	2.67
Euro 50 Year Swap Fund**	-49.62	3.24
Benchmark	-49.82	3.58
Euro Assets Fund*^**	N/A	N/A
Benchmark	N/A	N/A

Source: Investment Manager at 31 December 2022. Returns are gross of fees. Benchmark: Liability Benchmark. *Inception date for performance purposes: 14 September 2011. **Inception date for performance purposes: 31 January 2012. ***^ terminated 06 April 2022.

Performance: KFM Funds

	One year (%)	Since inception (% p.a.)
KFM GBP Short Nominal Fund*	-19.39	-1.13
Benchmark	-19.77	-1.27
KFM GBP Long Nominal Fund*	-55.22	-7.18
Benchmark	-55.30	-7.07
KFM GBP Short Real Fund*	-13.95	1.17
Benchmark	-14.50	1.16
KFM GBP Long Real Fund*	-37.01	-0.57
Benchmark	-37.25	-0.57
KFM GBP Inflation Fund 2026-2030**	50.39	65.26
Benchmark	N/A	N/A
KFM GBP Inflation Fund 2031-2035**	10.20	29.88
Benchmark	N/A	N/A
KFM GBP Inflation Fund 2036-2040**	-5.12	16.07
Benchmark	N/A	N/A
KFM GBP Inflation Fund 2041-2045***	2.05	-1.76
Benchmark	N/A	N/A
KFM GBP Inflation Fund 2046-2050***	4.33	-2.12
Benchmark	N/A	N/A

Source: Investment Manager at 31 December 2022. Returns are gross of fees. Benchmark: Liability Benchmark. *Inception date for performance purposes: 8 June 2016. **Inception date for performance purposes: 21 January 2021. ***Inception date for performance purposes: 8 October 2021.

Performance: HRMSL Funds

	One year (%)	Since inception (% p.a.)
HRMSL Longer Real Fund*	-40.46	-4.33
Benchmark	-41.11	-4.49
HRMSL Longer Nominal Fund*	-44.96	-5.65
Benchmark	-45.14	-5.62

Source: Investment Manager at 31 December 2022. Returns are gross of fees. Benchmark: Liability Benchmark. *Inception date for performance purposes: 13 March 2017.

Investment Manager's Report (Unaudited) (Continued)

Financial year ended 31 December 2022

LDI Synthetic Global Equity Hedged Fund

The investment objective of the Fund is to provide exposure to the global equity market hedged to Sterling.

	One year (%)	Since inception (% p.a.)
LDI Synthetic Global Equity Hedged Fund*	-42.41	8.38
Comparator leverage	-42.57	7.56
Relative	0.16	0.83

LDI Synthetic Global Equity Unhedged Fund

The investment objective of the Fund is to provide exposure to the global equity market unhedged to Sterling.

	One year (%)	Since inception (% p.a.)
LDI Synthetic Global Equity Unhedged Fund*	-16.99	19.12
Comparator leverage	-17.50	19.02
Relative	0.51	0.10

Source: Insight Investment, Bloomberg and Northern Trust. Comparator used is the MSCI World Index. Performance is gross of fees. Inception date for performance purposes: 21 August 2017. (LDI Synthetic Global Equity Hedged Fund). Inception date for performance purposes: 30 April 2018. (LDI Synthetic Global Equity Unhedged Fund). To allow for meaningful comparison with the official NAV returns, the following performance calculation adjustments have been made to the comparator: a) the reference index is scaled to reflect a like-for-like exposure as the portfolio by combining the returns of the reference index with the returns on a hypothetical cash account. We also strip out an assumed return of SONIA on the NAV of the fund to reflect the fact that the cash in the fund will earn a return. The value of the hypothetical cash account is equal to the fund exposure. The account appreciates at the periodic OIS Rate and Pay Spread at each Pay Leg reset date. b) for the FX hedged version, the comparator exposure is adjusted to match the exposure of the total return swaps underlying the fund to reflect the flexibility that synthetic equity funds allow where any FX P&L is settled using the cash within the funds rather than having to buy and sell equity exposure.

LDI Synthetic Global Credit Fund

	One year (%)	Since inception (% p.a.)
Synthetic Global Credit Fund*	-4.14	1.40
Comparator leverage	N/A	N/A
Relative	N/A	N/A

*Inception date for performance purposes: 12 April 2021.

Investment Manager's Report (Unaudited) (Continued)

Financial year ended 31 December 2022

WTW Fiduciary Leveraged Funds

The investment objective of the WTW Fiduciary Leveraged Funds is to deliver nominal returns and/or inflation-linked returns. WTW Fiduciary Leveraged Long Real FX Hedging Fund is also seeking to manage US dollar foreign exchange risk in a collateral efficient manner.

Performance

	One year (%)	Since inception (% p.a.)
WTW Fiduciary Leveraged Long Fixed Fund*	-45.35	-8.74
Benchmark	-45.34	-8.66
WTW Fiduciary Leveraged Short Real Fund*	-23.42	-1.92
Benchmark	-23.92	-2.09
WTW Fiduciary Leveraged Long Real Fund*	-43.83	-6.74
Benchmark	-43.82	-6.60
WTW Fiduciary Leveraged Short Fixed Fund*	-23.29	-3.81
Benchmark	-23.60	-3.97
WTW Fiduciary Leveraged Allocation Fund 1**	-50.98	-1.14
Benchmark	N/A	N/A
WTW Fiduciary Leveraged Long Real FX Hedging Fund***	-95.75	-56.64
Benchmark	N/A	N/A
WTW Fiduciary Funded Short Real Fund****	-25.39	-8.30
Benchmark	N/A	N/A

Source: Investment Manager at 31 December 2022. Returns are gross of fees. Benchmark: Liability Benchmark. *Inception date for performance purposes: 25 June 2018. **Inception date for performance purposes: 21 February 2019. ***Inception date for performance purposes: 31 July 2019. ****Inception date for performance purposes: 9 March 2020.

LDI Liquid ABS Holding Fund (launched 27 July 2022)

Market Review

Government bond markets endured a tumultuous 2022. Inflation rose sharply, as underlying pressures were stoked by the effects of the Russian invasion of Ukraine and the war that remains ongoing war. Most major central banks raised interest rates, sharply in many cases, in a bid to choke those inflationary impulses. Consequently, government bond yields rose significantly in many cases.

Likewise, risk assets also experienced significant volatility, with credit markets and many major equity indices generating substantially negative returns. US, Pan-European and Sterling investment grade ("IG") credit markets all saw spread levels widen over the period, compounding the negative returns arising from weaker underlying government bonds.

COVID-19 increasingly became a background issue in most developed markets as the effectiveness of vaccinations and boosters appeared to significantly reduce the disease's effect on economic activity. That was not the case in China, which continued it strict zero-COVID policy actions until late in the year, when the government relented in the face of popular protest and opened the economy despite a surge in cases.

Investment Review

During August, risk assets extended gains from July but reversed sharply after the central bankers' meeting in Jackson Hole, where policymakers announced their determination to tame inflation despite slowing growth. The Fund posted positive returns, with its positions in RMBS contributing to most of the gains.

September proved challenging for risk assets as global inflation concerns accelerated and hawkish central bank commentary continued. More locally, a new, expansionary fiscal policies announced by Liz Truss' ministry spooked the market given the inflationary backdrop. Overall, US structured credit markets experienced mixed performance during the month, with the European market similar. The Fund underperformed its cash benchmark during the month. The managers were active sellers and reduced exposure to consumer, buy-to-let and small and medium-sized enterprises markets. A broad-based deprecation in asset prices drove the drawdowns.

Investment Manager's Report (Unaudited) (Continued)

Financial year ended 31 December 2022

LDI Liquid ABS Holding Fund (launched 27 July 2022) (Continued)

Investment Review (continued)

During the fourth quarter, the Fund outperformed its cash benchmark over the quarter. Overall risk assets enjoyed a positive period overall, as slowing inflation and renewed hopes for a monetary policy pivot instigated a rally which lasted for most of the quarter.

The European structured credit market struggled in October but subsequently posted gains, as technical conditions stabilised after outflows following the sterling liquidity crisis. European issuance was mostly quiet, except for November when a notable increase was driven by collateralised loan obligations ("CLOs"). US structured credit was mixed, with deteriorating fundamentals, significant new issue supply and challenging liquidity driving drawdowns in October and November.

We deployed cash during the fourth quarter, purchasing CLOs, AAA-rated assets in Australia, and assets in the automotive and prime sectors.

Objective

The investment objective of the Fund is to seek to produce a return for investors mainly through investment in a portfolio of liquid assets backed securities and corporate floating rate notes.

In pursuit of its investment objective, the Fund will normally invest up to 100% of its assets in the Insight Liquid ABS Fund ("The Master Fund").

The Master Fund is a sub-fund of Insight Global Funds II PLC which is an open-ended investment company with variable capital incorporated in Ireland with limited liability and is established as an umbrella fund with segregated liability between sub-funds under the European Communities Regulations 2011, as amended, which is also managed by the Investment Manager.

Performance

The Fund delivered 0.59% (gross of fees) since launch to the end of December, underperforming its benchmark the SONIA Index, which returned 1.00% over the same period.

Key:
The following notations are used in the Portfolio and Schedule of Investments for each Fund on pages 33 to 277:

^ Cross investment holdings.
^^ Related party holdings.
[1] Wholly or partially held as collateral for repurchase agreements held by the Fund.
* These bonds are inflation linked.
** Newly launched Fund in 2022.

LDI Active 2 Fund

Portfolio and Schedule of Investments

As at 31 December 2022

Security Description	Nominal Holdings	Value £	% of Net Assets
Collective investment schemes (2021: 3.91%)			
Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2^^	60,105,527	60,105,527	5.71
Total value of collective investment schemes		**60,105,527**	**5.71**
Corporate bonds (2021: 0.53%)			
Network Rail Infrastructure Finance 1.94% Bonds 22.11.2047*	60,171,000	111,285,001	10.57
Network Rail Infrastructure Finance 1.96% Bonds 01.12.2025*	4,099,000	8,545,759	0.81
Network Rail Infrastructure Finance 2.40% Bonds 22.11.2037*	100,726,000	194,350,918	18.46
Total value of corporate bonds		**314,181,678**	**29.84**
Government bonds (long positions) (2021: 136.75%)			
United Kingdom (Government of) 0.14% Bonds 22.03.2073*	1,322,000	1,492,734	0.14
United Kingdom (Government of) 0.16% Bonds 10.08.2028*	35,787,592	45,784,348	4.35
United Kingdom (Government of) 0.16% Bonds 10.08.2041*	10,017,000	12,006,196	1.14
United Kingdom (Government of) 0.16% Bonds 10.08.2048*	15,133,000	17,629,812	1.67
United Kingdom (Government of) 0.17% Bonds 22.03.2058*	6,271,000	7,876,005	0.75
United Kingdom (Government of) 0.17% Bonds 22.11.2065*	918,424	1,165,385	0.11
United Kingdom (Government of) 0.18% Bonds 22.03.2044*	800,000	1,084,191	0.10
United Kingdom (Government of) 0.18% Bonds 22.03.2068*	1,040,000	1,378,017	0.13
United Kingdom (Government of) 0.19% Bonds 22.03.2029*	14,633,000	21,924,016	2.08
United Kingdom (Government of) 0.37% Bonds 22.03.2052*	256,000	350,906	0.03
United Kingdom (Government of) 0.38% Bonds 22.03.2062*	1,696,000	2,568,533	0.24
United Kingdom (Government of) 0.83% Bonds 22.03.2050*	2,231,000	3,691,423	0.35
United Kingdom (Government of) 1.00% Bonds 31.01.2032[1]	23,547,407	18,665,794	1.77
United Kingdom (Government of) 1.05% Bonds 22.11.2042*[1]	67,191,000	116,340,522	11.05
United Kingdom (Government of) 1.13% Bonds 22.10.2073	10,000	4,402	–
United Kingdom (Government of) 1.15% Bonds 22.03.2034*	2,469,000	3,985,079	0.38
United Kingdom (Government of) 1.28% Bonds 22.11.2047*[1]	106,504,362	190,919,891	18.14
United Kingdom (Government of) 1.50% Bonds 22.07.2047[1]	300	184	–
United Kingdom (Government of) 2.00% Bonds 26.01.2035*	49,490,000	119,058,093	11.31
United Kingdom (Government of) 2.05% Bonds 22.11.2032*[1]	81,264,771	148,001,606	14.06
United Kingdom (Government of) 2.29% Bonds 22.11.2027*	106,649,704	207,272,775	19.69
United Kingdom (Government of) 2.31% Bonds 22.11.2055*	22,835,000	52,394,580	4.98
United Kingdom (Government of) 3.25% Bonds 22.01.2044	9,088,236	8,083,077	0.77
United Kingdom (Government of) 3.50% Bonds 22.01.2045[1]	590	544	–
United Kingdom (Government of) 3.50% Bonds 22.07.2068	956	917	–
United Kingdom (Government of) 3.75% Bonds 22.07.2052	213,000	205,715	0.02
United Kingdom (Government of) 4.25% Bonds 07.06.2032[1]	26,171,726	27,387,403	2.60
United Kingdom (Government of) 4.50% Bonds 07.09.2034	15,344,785	16,276,213	1.55
United Kingdom (Government of) 4.75% Bonds 07.12.2030[1]	113,557,165	122,533,859	11.64
United Kingdom (Government of) 6.00% Bonds 07.12.2028[1]	105,719,314	118,607,556	11.27
United Kingdom (Government of) 10.29% Bonds 22.07.2030*	26,967,000	90,741,258	8.62
US Treasury Bills 0.81% Bonds 15.02.2043*	34,143,500	29,737,899	2.82
US Treasury Bills 1.21% Bonds 15.02.2048*	33,753,100	28,596,578	2.72

LDI Active 2 Fund (continued)

Portfolio and Schedule of Investments

As at 31 December 2022

Security Description	Nominal Holdings	Value £	% of Net Assets
Government bonds (long positions) (2021: 136.75%) (continued)			
US Treasury Bills 1.26% Bonds 15.02.2046*	32,537,300	28,946,662	2.75
Total value of government bonds (long positions)		**1,444,712,173**	**137.23**
Total value of transferable securities		**1,758,893,851**	**167.07**
Interest rate swaps (2021: (26.81%))			
AIS GBP RCV Pay Variable (maturity date between 2046-2050)	95,000,000	59,889,990	5.69
IRSW GBP RCV Fixed Pay Variable (maturity date between 2021-2025)	215,723,950	38,607,775	3.67
IRSW GBP RCV Fixed Pay Variable (maturity date between 2026-2030)	150,177,810	37,245,340	3.54
IRSW GBP RCV Fixed Pay Variable (maturity date between 2031-2035)	92,190,432	18,642,525	1.77
IRSW GBP RCV Variable Pay Fixed (maturity date between 2041-2045)	38,612,400	15,510,134	1.47
IFSW GBP RCV Variable Pay Fixed (maturity date between 2041-2045)	46,343,383	6,853,335	0.65
IRSW GBP RCV Variable Pay Z.C. 0.00% (maturity date between 2031-2035)	30,503,400	5,463,110	0.52
IFSW GBP RCV Variable Pay Fixed (maturity date between 2026-2030)	26,966,000	4,659,390	0.44
IRSW GBP RCV Fixed Pay Variable (maturity date between 2036-2040)	28,382,520	4,021,612	0.38
IRSW GBP RCV Fixed Pay Variable (maturity date between 2041-2045)	24,617,100	3,548,492	0.34
IRSW GBP RCV Variable Pay Z.C. 0.00% (maturity date between 2036-2040)	36,683,805	3,162,147	0.30
IFSW GBP RCV Variable Pay Fixed (maturity date between 2031-2035)	15,593,300	2,846,311	0.27
IRSW GBP RCV Fixed Pay Variable (maturity date between 2046-2050)	22,734,834	2,315,391	0.22
IFSW GBP RCV Variable Pay Fixed (maturity date between 2051-2055)	18,666,400	1,904,698	0.18
IFSW GBP RCV Variable Pay Fixed (maturity date between 2036-2040)	7,672,000	1,016,155	0.10
IFSW GBP RCV Variable Pay Fixed (maturity date between 2046-2050)	7,174,000	962,249	0.09
IFSW GBP RCV Variable Pay Fixed (maturity date between 2056-2060)	14,190,000	897,010	0.09
IRSW GBP RCV Fixed Pay Variable (maturity date between 2056-2060)	8,438,500	877,637	0.08
IFSW GBP RCV Variable Pay Fixed (maturity date between 2061-2065)	14,190,000	574,130	0.05
IRSW GBP RCV Fixed Pay Variable (maturity date between 2051-2055)	5,148,634	474,344	0.04
IFSW GBP RCV Variable Pay Fixed (maturity date between 2066-2070)	5,222,600	439,036	0.05
IFSW GBP RCV Variable Pay Fixed (maturity date between 2071-2075)	5,013,000	68,611	0.01
IRSW BASIS GBP RCV Pay Variable (maturity date between 2066-2070)	(59,403,000)	(44,416)	–
IRSW BASIS GBP RCV Pay Variable (maturity date between 2061-2065)	(61,893,600)	(45,041)	–
IRSW BASIS GBP RCV Pay Variable (maturity date between 2051-2055)	(72,560,400)	(175,809)	(0.02)
IRSW GBP RCV Fixed Pay Variable (maturity date between 2031-2035)	(5,698,100)	(769,691)	(0.07)
IRSW GBP RCV Variable Pay Z.C. 0.00% (maturity date between 2056-2060)	(9,728,500)	(1,318,431)	(0.13)
IRSW GBP RCV Fixed Pay Variable (maturity date between 2056-2060)	(3,395,250)	(1,450,276)	(0.14)
IRSW GBP RCV Variable Pay Z.C. 0.00% (maturity date between 2051-2055)	(8,968,900)	(1,734,151)	(0.16)
IRSW GBP RCV Fixed Pay Variable (maturity date between 2066-2070)	(9,510,000)	(3,009,338)	(0.29)
IRSW GBP RCV Variable Pay Z.C. 0.00% (maturity date between 2036-2040)	(17,920,200)	(4,242,776)	(0.40)
IRSW GBP RCV Fixed Pay Variable (maturity date between 2036-2040)	(29,561,350)	(5,334,028)	(0.51)
IRSW GBP RCV Variable Pay Z.C. 0.00% (maturity date between 2046-2050)	(49,972,220)	(5,838,081)	(0.55)
IFSW GBP RCV Fixed Pay Variable (maturity date between 2036-2040)	(42,659,461)	(7,256,362)	(0.69)
IRSW GBP RCV Variable Pay Z.C. 0.00% (maturity date between 2041-2045)	(149,994,054)	(10,227,263)	(0.97)
IRSW GBP RCV Fixed Pay Variable (maturity date between 2046-2050)	(60,110,000)	(13,112,216)	(1.25)
IRSW GBP RCV Fixed Pay Variable (maturity date between 2041-2045)	(143,064,000)	(22,489,146)	(2.14)
AIS GBP RCV Variable Pay Fixed (maturity date between 2026-2030)	(32,438,000)	(25,096,647)	(2.38)
AIS GBP RCV Variable Pay Fixed (maturity date between 2041-2045)	(31,860,000)	(28,062,941)	(2.67)
IRSW GBP RCV Fixed Pay Variable (maturity date between 2061-2065)	(69,262,271)	(28,225,324)	(2.68)
IRSW GBP RCV Variable Pay Z.C. 0.00% (maturity date between 2021-2025)	(98,550,490)	(35,403,229)	(3.36)
IRSW GBP RCV Variable Pay Z.C. 0.00% (maturity date between 2031-2035)	(192,222,494)	(37,925,389)	(3.60)
IRSW GBP RCV Variable Pay Z.C. 0.00% (maturity date between 2026-2030)	(157,244,168)	(42,142,658)	(4.00)
IRSW GBP RCV Fixed Pay Variable (maturity date between 2051-2055)	(131,939,369)	(59,432,495)	(5.65)
AIS GBP RCV Variable Pay Fixed (maturity date between 2046-2050)	(228,760,443)	(212,400,919)	(20.18)
Unrealised gain on interest rate swaps (2021: 41.08%)		209,979,422	19.95
Unrealised loss on interest rate swaps (2021: (67.89%))		(545,736,627)	(51.84)
Net unrealised loss on interest rate swaps		**(335,757,205)**	**(31.89)**

LDI Active 2 Fund (continued)

Portfolio and Schedule of Investments

As at 31 December 2022

Forward currency contracts (2021: 0.19%)

Broker	Contract Date	Currency Buy	Buy Amount	Currency Sell	Sell Amount	Unrealised Gain/(Loss) £	% of Net Assets
HSBC Bank	17.01.2023	GBP	38,074,209	USD	42,636,820	2,643,241	0.25
Goldman Sachs	17.01.2023	GBP	38,071,169	USD	42,636,820	2,640,201	0.25
Merrill Lynch	17.01.2023	GBP	38,061,252	USD	42,636,820	2,630,284	0.25
Morgan Stanley	17.01.2023	GBP	38,057,396	USD	42,636,820	2,626,429	0.25
Merrill Lynch	17.02.2023	GBP	35,896,190	USD	40,491,570	2,275,284	0.22
UBS	17.02.2023	GBP	35,889,369	USD	40,491,570	2,268,463	0.22
Lloyds Bank	17.02.2023	GBP	35,882,626	USD	40,491,570	2,261,720	0.22
Morgan Stanley	17.02.2023	GBP	35,876,560	USD	40,491,570	2,255,654	0.21
Morgan Stanley	02.02.2023	GBP	2,948,805	USD	3,403,000	122,212	0.01
Morgan Stanley	12.01.2023	GBP	1,793,275	USD	2,034,000	102,793	0.01
Barclays Bank	17.03.2023	GBP	33,804,859	USD	40,628,820	91,897	0.01
Merrill Lynch	17.03.2023	GBP	33,800,897	USD	40,628,820	87,934	0.01
JP Morgan	17.03.2023	GBP	33,793,882	USD	40,628,820	80,919	0.01
Merrill Lynch	08.02.2023	GBP	1,432,198	USD	1,633,000	75,998	0.01
Morgan Stanley	17.03.2023	GBP	33,770,998	USD	40,628,820	58,035	0.01
UBS	17.01.2023	USD	40,829,320	GBP	33,881,482	47,463	0.01
Citigroup	02.02.2023	USD	3,986,000	GBP	3,264,070	46,773	–
Citigroup	17.01.2023	USD	40,829,320	GBP	33,883,464	45,481	–
Goldman Sachs	17.01.2023	USD	40,829,320	GBP	33,886,678	42,267	–
Barclays Bank	17.01.2023	USD	40,829,320	GBP	33,896,556	32,389	–
Citigroup	06.01.2023	GBP	1,031,590	USD	1,216,000	20,786	–
Citigroup	08.02.2023	USD	1,633,000	GBP	1,335,851	20,349	–
Morgan Stanley	17.01.2023	JPY	49,800,000	GBP	297,306	16,931	–
Citigroup	06.01.2023	USD	1,216,000	GBP	995,566	15,239	–
Morgan Stanley	17.01.2023	EUR	621,000	GBP	536,704	14,592	–
JP Morgan	17.01.2023	EUR	9,065,670	GBP	8,034,965	13,131	–
Morgan Stanley	18.04.2023	GBP	5,240,473	JPY	821,117,874	4,397	–
Morgan Stanley	17.01.2023	JPY	821,117,874	GBP	5,186,081	(4,848)	–
HSBC Bank	12.01.2023	USD	117,000	GBP	103,172	(5,932)	–
Citigroup	02.02.2023	GBP	476,581	USD	583,000	(7,669)	–
JP Morgan	18.04.2023	GBP	8,067,427	EUR	9,065,670	(12,801)	–
Morgan Stanley	17.01.2023	GBP	592,147	EUR	684,000	(15,078)	–
Morgan Stanley	17.02.2023	GBP	629,409	EUR	726,000	(15,975)	–
Morgan Stanley	17.01.2023	GBP	7,964,836	EUR	9,002,670	(27,331)	–
Barclays Bank	18.04.2023	GBP	33,822,905	USD	40,829,320	(33,691)	–
Goldman Sachs	18.04.2023	GBP	33,812,953	USD	40,829,320	(43,643)	–
Morgan Stanley	17.01.2023	GBP	5,448,964	JPY	870,917,874	(46,506)	–
Citigroup	18.04.2023	GBP	33,810,010	USD	40,829,320	(46,586)	–
UBS	18.04.2023	GBP	33,807,866	USD	40,829,320	(48,731)	(0.01)
UBS	12.01.2023	USD	1,917,000	GBP	1,701,064	(107,821)	(0.01)
Merrill Lynch	17.02.2023	GBP	7,269,903	EUR	8,357,670	(159,713)	(0.02)
Lloyds Bank	17.03.2023	GBP	7,864,815	EUR	9,050,670	(191,108)	(0.02)
Lloyds Bank	17.03.2023	GBP	5,012,830	JPY	821,248,874	(203,794)	(0.02)
UBS	17.02.2023	GBP	4,973,209	JPY	821,430,874	(227,742)	(0.02)
Morgan Stanley	17.01.2023	USD	7,230,000	GBP	6,289,943	(281,852)	(0.04)
Unrealised gain on forward currency contracts (2021: 0.31%)						20,540,862	1.95
Unrealised loss on forward currency contracts (2021: (0.12%))						(1,480,821)	(0.14)
Net unrealised gain on forward currency contracts						**19,060,041**	**1.81**

LDI Active 2 Fund (continued)

Portfolio and Schedule of Investments

As at 31 December 2022

Security Description	Nominal Holdings	Value £	% of Net Assets
Reverse repurchase agreements (2021: 0.00%)			
Reverse Repo 3.23% 19.01.2023	20,895,924	20,895,924	1.98
Total value of reverse repurchase agreements		**20,895,924**	**1.98**
Repurchase agreements (2021: (14.95%))			
Repo 1.76% 09.03.2023	(9,941,855)	(9,941,855)	(0.94)
Repo 1.82% 08.02.2023	(126,827,500)	(126,827,500)	(12.05)
Repo 1.85% 19.01.2023	(35,205,397)	(35,205,397)	(3.34)
Repo 2.13% 06.04.2023	(16,033,163)	(16,033,162)	(1.52)
Repo 2.35% 06.07.2023	(55,435,929)	(55,435,929)	(5.27)
Repo 2.49% 04.05.2023	(33,719,315)	(33,719,315)	(3.20)
Repo 2.57% 07.06.2023	(8,919,108)	(8,919,108)	(0.85)
Repo 2.65% 15.06.2023	(10,545,500)	(10,545,500)	(1.00)
Repo 2.95% 15.02.2023	(37,937,275)	(37,937,275)	(3.60)
Repo 3.25% 12.01.2023	(44,030,094)	(44,030,094)	(4.18)
Repo 3.40% 01.02.2023	(20,306,735)	(20,306,735)	(1.93)
Repo 3.40% 03.08.2023	(12,979,111)	(12,979,111)	(1.23)
Repo 3.63% 16.03.2023	(6,682,241)	(6,682,241)	(0.64)
Repo 3.69% 23.03.2023	(43,720,188)	(43,720,188)	(4.15)
Repo 3.74% 15.06.2023	(8,495,075)	(8,495,075)	(0.81)
Repo 3.76% 15.06.2023	(12,714,505)	(12,714,505)	(1.21)
Repo 3.88% 26.01.2023	(9,985,280)	(9,985,280)	(0.95)
Repo 4.23% 04.08.2023	(27,409,922)	(27,409,922)	(2.60)
Total value of repurchase agreements		**(520,888,192)**	**(49.47)**
Total Financial Assets - Collective investment schemes		60,105,527	5.71
Total Financial Assets - Transferable securities		1,758,893,851	167.07
Total Financial Assets - Financial derivative instruments		230,520,284	21.90
Total Financial Liabilities - Financial derivative instruments		(547,217,448)	(51.98)
Total Cost of Investments £1,870,722,547 (2021: £1,591,719,607)			
Cash at bank (2021: 0.02%)		5,150,535	0.49
Collateral and margin cash (2021: 0.00%)		4,570,000	0.43
Total value of reverse repurchase agreements (2021: 0.00%)		20,895,924	1.98
Total value of repurchase agreements (2021: (14.95%))		(520,888,192)	(49.47)
Net current assets (2021: 0.36%)		40,751,644	3.87
Net assets attributable to holders of redeemable shares		**1,052,782,125**	**100.00**

The Portfolio and Schedule of Investments has been condensed for Financial derivative instruments. A complete list of all Financial derivative instruments is available on request from the Administrator.

A list of approved counterparties can be seen on page 558.

LDI Active 3 Fund

Portfolio and Schedule of Investments

As at 31 December 2022

Security Description	Nominal Holdings	Value £	% of Net Assets
Collective investment schemes (2021: 0.77%)			
Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2^^	2,568,341	2,568,341	1.56
Total value of collective investment schemes		**2,568,341**	**1.56**
Government bonds (long positions) (2021: 255.60%)			
United Kingdom (Government of) 0.00% Bonds 22.03.2046*	11,080,000	13,926,431	8.43
United Kingdom (Government of) 0.13% Bonds 31.01.2028	10,000,000	8,397,500	5.08
United Kingdom (Government of) 0.14% Bonds 22.03.2073*	14,355,356	16,209,324	9.81
United Kingdom (Government of) 0.16% Bonds 10.08.2048*[1]	13,660,000	15,913,780	9.64
United Kingdom (Government of) 0.17% Bonds 22.03.2058*[1]	11,850,000	14,882,899	9.01
United Kingdom (Government of) 0.17% Bonds 22.11.2065*	16,840,000	21,368,217	12.94
United Kingdom (Government of) 0.18% Bonds 22.03.2044*[1]	25,600,000	34,694,108	21.01
United Kingdom (Government of) 0.18% Bonds 22.03.2068*	20,113,008	26,650,056	16.14
United Kingdom (Government of) 0.37% Bonds 22.03.2052*	16,220,000	22,233,211	13.46
United Kingdom (Government of) 0.38% Bonds 22.03.2062*	15,420,000	23,353,055	14.14
United Kingdom (Government of) 0.50% Bonds 22.10.2061	6,843,000	2,448,425	1.48
United Kingdom (Government of) 0.63% Bonds 31.07.2035	7,500,000	5,058,000	3.06
United Kingdom (Government of) 0.83% Bonds 22.03.2050*[1]	8,210,000	13,584,305	8.22
United Kingdom (Government of) 1.03% Bonds 22.03.2040*[1]	250,000	424,061	0.26
United Kingdom (Government of) 1.13% Bonds 22.10.2073	5,250,000	2,311,050	1.40
United Kingdom (Government of) 1.28% Bonds 22.11.2047*	6,443,359	11,550,376	6.99
United Kingdom (Government of) 1.50% Bonds 31.07.2053	7,000,000	4,016,600	2.43
United Kingdom (Government of) 1.63% Bonds 22.10.2071	4,000,000	2,226,800	1.35
United Kingdom (Government of) 2.31% Bonds 22.11.2055*[1]	10,298,614	23,630,022	14.31
United Kingdom (Government of) 3.50% Bonds 22.07.2068	1,500,000	1,438,650	0.87
United Kingdom (Government of) 4.25% Bonds 07.06.2032	10,000,000	10,464,500	6.34
United Kingdom (Government of) 4.50% Bonds 07.09.2034[1]	9,500,000	10,076,650	6.10
Total value of government bonds (long positions)		**284,858,020**	**172.47**
Total value of transferable securities		**284,858,020**	**172.47**

Security Description	Strike Price	No of Contracts	Unrealised Gain/(Loss) £	% of Net Assets
Index options (2021: (1.58%))				
EIO Call World Equity Index 28.07.2023	1.10	24,400,000	811,449	0.49
EIO Put MSCI Emerging Market 27.07.2023	3,710.94	2,619	358,569	0.22
EIO Put World Equity Index 28.07.2023	0.90	24,400,000	304,834	0.19
EIO Put MSCI Emerging Market 27.07.2023	2,886.29	2,619	121,943	0.07
EIO Call MSCI Emerging Market 27.07.2023	4,535.60	2,619	103,568	0.06
EIO Put World Equity Index 28.07.2023	0.70	24,400,000	42,491	0.03
EIO Put World Equity Index 28.07.2023	0.70	(24,400,000)	(56,324)	(0.04)
EIO Put World Equity Index 28.07.2023	0.90	(24,400,000)	(261,681)	(0.16)
EIO Put MSCI Emerging Market 27.07.2023	3,710.94	(2,619)	(534,639)	(0.32)
EIO Call World Equity Index 28.07.2023	1.10	(24,400,000)	(892,818)	(0.54)
Unrealised gain on index options (2021: 0.23%)			1,742,854	1.06
Unrealised loss on index options (2021: (1.81%))			(1,745,462)	(1.06)
Net unrealised loss on index options			**(2,608)**	**–**

Security Description	Nominal Holdings	Value £	% of Net Assets
Reverse repurchase agreements (2021: 0.00%)			
Reverse Repo 3.25% 09.03.2023	10,636,875	10,636,875	6.44
Reverse Repo 3.36% 09.03.2023	20,599,260	20,599,260	12.47
Reverse Repo 3.39% 26.01.2023	25,662,700	25,662,700	15.54
Reverse Repo 3.40% 27.01.2023	19,901,625	19,901,625	12.05
Reverse Repo 3.46% 03.02.2023	46,137,600	46,137,600	27.93

LDI Active 3 Fund (Continued)

Portfolio and Schedule of Investments

As at 31 December 2022

Security Description	Nominal Holdings	Value £	% of Net Assets
Reverse repurchase agreements (2021: 0.00%) (continued)			
Reverse Repo 3.60% 09.02.2023	25,060,000	25,060,000	15.17
Reverse Repo 3.66% 14.02.2023	47,197,500	47,197,500	28.58
Reverse Repo 3.88% 15.03.2023	52,339,178	52,339,178	31.69
Total value of reverse repurchase agreements		**247,534,738**	**149.87**
Repurchase agreements (2021: (154.89%))			
Repo 2.26% 09.02.2023	(28,400,400)	(28,400,400)	(17.20)
Repo 2.31% 14.02.2023	(56,675,500)	(56,675,500)	(34.31)
Repo 2.32% 12.01.2023	(18,952,650)	(18,952,650)	(11.48)
Repo 2.39% 26.01.2023	(26,289,900)	(26,289,900)	(15.92)
Repo 2.39% 03.02.2023	(24,838,700)	(24,838,700)	(15.04)
Repo 2.40% 27.01.2023	(23,934,875)	(23,934,875)	(14.49)
Repo 2.40% 30.01.2023	(17,239,800)	(17,239,800)	(10.44)
Repo 2.43% 03.02.2023	(21,867,000)	(21,867,000)	(13.24)
Repo 2.88% 06.03.2023	(16,107,750)	(16,107,750)	(9.75)
Repo 3.16% 23.02.2023	(16,815,323)	(16,815,323)	(10.18)
Repo 3.19% 09.03.2023	(36,537,500)	(36,537,500)	(22.12)
Repo 3.36% 15.03.2023	(63,438,414)	(63,438,414)	(38.41)
Repo 3.46% 30.01.2023	(4,844,081)	(4,844,081)	(2.93)
Repo 3.57% 20.02.2023	(11,127,841)	(11,127,841)	(6.74)
Repo 3.80% 05.04.2023	(10,099,585)	(10,099,585)	(6.11)
Total value of repurchase agreements		**(377,169,319)**	**(228.36)**
Total Financial Assets - Collective investment schemes		2,568,341	1.56
Total Financial Assets - Transferable securities		284,858,020	172.47
Total Financial Assets - Financial derivative instruments		1,742,854	1.06
Total Financial Liabilities - Financial derivative instruments		(1,745,462)	(1.06)
Total Cost of Investments £383,632,759 (2021: £848,041,295)			
Cash at bank (2021: 0.01%)		31,834	0.02
Total value of reverse repurchase agreements (2021: 0.00%)		247,534,738	149.87
Total value of repurchase agreements (2021: (154.89%))		(377,169,319)	(228.36)
Net current assets (2021: 0.09%)		7,342,255	4.44
Net assets attributable to holders of redeemable shares		**165,163,261**	**100.00**

The Portfolio and Schedule of Investments has been condensed for Financial derivative instruments. A complete list of all Financial derivative instruments is available on request from the Administrator.

A list of approved counterparties can be seen on page 558.

LDI Solutions Plus ICAV

LDI Active 4 Fund

Portfolio and Schedule of Investments

As at 31 December 2022

Security Description	Nominal Holdings	Value £	% of Net Assets
Collective investment schemes (2021: 0.15%)			
Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2^^	15,720,000	15,720,000	0.78
Total value of collective investment schemes		**15,720,000**	**0.78**
Corporate bonds (2021: 0.02%)			
Network Rail Infrastructure Finance 1.75% Bonds 22.11.2027*	226,000	422,302	0.02
Network Rail Infrastructure Finance 4.75% Bonds 29.11.2035	150,000	153,737	0.01
Total value of corporate bonds		**576,039**	**0.03**
Government bonds (long positions) (2021: 157.51%)			
United Kingdom (Government of) 0.00% Bonds 22.03.2046*	17,291,000	21,733,025	1.09
United Kingdom (Government of) 0.13% Bonds 10.08.2031*[1]	75,760,000	92,553,731	4.64
United Kingdom (Government of) 0.14% Bonds 22.03.2073*	5,255,197	5,933,896	0.30
United Kingdom (Government of) 0.15% Bonds 22.03.2039*	13,000,000	14,841,920	0.74
United Kingdom (Government of) 0.15% Bonds 22.03.2051*	26,561,000	28,746,850	1.44
United Kingdom (Government of) 0.16% Bonds 10.08.2028*	79,850,000	102,154,965	5.12
United Kingdom (Government of) 0.16% Bonds 10.08.2041*	226,000	270,879	0.01
United Kingdom (Government of) 0.16% Bonds 10.08.2048*[1]	42,115,500	49,064,188	2.46
United Kingdom (Government of) 0.17% Bonds 22.03.2026*	64,000,000	89,137,868	4.47
United Kingdom (Government of) 0.17% Bonds 22.11.2036*	57,854,556	76,763,776	3.85
United Kingdom (Government of) 0.17% Bonds 22.11.2056*	31,612,124	38,197,042	1.91
United Kingdom (Government of) 0.17% Bonds 22.03.2058*	4,853,300	6,095,458	0.31
United Kingdom (Government of) 0.17% Bonds 22.11.2065*	10,199,204	12,941,734	0.65
United Kingdom (Government of) 0.18% Bonds 22.03.2024*	23,956,000	35,805,801	1.79
United Kingdom (Government of) 0.18% Bonds 22.03.2044*	76,152,000	103,204,128	5.17
United Kingdom (Government of) 0.18% Bonds 22.03.2068*	7,879,026	10,439,835	0.52
United Kingdom (Government of) 0.19% Bonds 22.03.2029*[1]	109,000,000	163,310,175	8.19
United Kingdom (Government of) 0.37% Bonds 22.03.2052*	26,825,000	36,769,783	1.84
United Kingdom (Government of) 0.38% Bonds 22.03.2062*[1]	35,848,480	54,291,278	2.72
United Kingdom (Government of) 0.50% Bonds 22.10.2061	40,020,000	14,319,156	0.72
United Kingdom (Government of) 0.83% Bonds 22.03.2050*	35,340,700	58,474,893	2.93
United Kingdom (Government of) 0.88% Bonds 31.01.2046	9,132,946	4,851,421	0.24
United Kingdom (Government of) 1.03% Bonds 22.03.2040*[1]	45,864,000	77,796,517	3.90
United Kingdom (Government of) 1.05% Bonds 22.11.2042*	36,792,000	63,704,968	3.19
United Kingdom (Government of) 1.13% Bonds 31.01.2039	8,200,000	5,414,460	0.27
United Kingdom (Government of) 1.15% Bonds 22.03.2034*[1]	29,731,000	47,987,198	2.41
United Kingdom (Government of) 1.25% Bonds 22.10.2041	10,000,000	6,369,000	0.32
United Kingdom (Government of) 1.28% Bonds 22.11.2047*	51,567,879	92,440,663	4.63
United Kingdom (Government of) 1.63% Bonds 22.10.2054	58,196,729	34,440,824	1.73
United Kingdom (Government of) 1.63% Bonds 22.10.2071	15,833,238	8,814,364	0.44
United Kingdom (Government of) 1.75% Bonds 22.01.2049	14,773,482	9,469,802	0.47
United Kingdom (Government of) 1.75% Bonds 22.07.2057	47,050,187	28,827,650	1.44
United Kingdom (Government of) 1.98% Bonds 22.11.2037*[1]	79,442,000	154,345,414	7.74
United Kingdom (Government of) 2.00% Bonds 26.01.2035*[1]	89,219,420	214,635,159	10.76
United Kingdom (Government of) 2.05% Bonds 22.11.2032*	71,804,500	130,772,304	6.55
United Kingdom (Government of) 2.29% Bonds 22.11.2027*[1]	103,039,000	200,255,403	10.04
United Kingdom (Government of) 2.31% Bonds 22.11.2055*	28,776,730	66,027,794	3.31
United Kingdom (Government of) 3.25% Bonds 22.01.2044	40,000,000	35,576,000	1.78
United Kingdom (Government of) 3.50% Bonds 22.01.2045	48,000,000	44,265,600	2.22
United Kingdom (Government of) 3.75% Bonds 22.07.2052	40,240,000	38,863,792	1.95
United Kingdom (Government of) 4.00% Bonds 22.01.2060	9,850,000	10,326,740	0.52
United Kingdom (Government of) 4.25% Bonds 07.03.2036	2,190,000	2,265,774	0.11
United Kingdom (Government of) 4.25% Bonds 07.09.2039	25,602,000	26,329,097	1.32
United Kingdom (Government of) 4.25% Bonds 07.12.2046	3,400,000	3,507,780	0.18
United Kingdom (Government of) 4.25% Bonds 07.12.2049	8,704,080	9,039,187	0.45
United Kingdom (Government of) 4.50% Bonds 07.12.2042	9,519,000	10,120,601	0.51
United Kingdom (Government of) 8.63% Bonds 17.07.2024*[1]	62,313,000	234,741,795	11.77

LDI Active 4 Fund (Continued)

Portfolio and Schedule of Investments

As at 31 December 2022

Security Description	Nominal Holdings	Value £	% of Net Assets
Government bonds (long positions) (2021: 157.51%) (continued)			
United Kingdom (Government of) 10.29% Bonds 22.07.2030*[1]	21,258,000	71,531,044	3.59
Total value of government bonds (long positions)		**2,647,770,732**	**132.71**
Total value of transferable securities		**2,648,346,771**	**132.74**
Interest rate swaps (2021: 0.00%)			
IFSW GBP RCV Fixed Pay Variable (maturity date between 2021-2030)	(34,447,200)	(158,418)	(0.01)
IRSW GBP RCV Fixed Pay Variable (maturity date between 2051-2060)	(1,356,700)	(496,105)	(0.02)
IRSW GBP RCV Fixed Pay Variable (maturity date between 2061-2070)	(4,875,200)	(1,984,527)	(0.10)
IRSW GBP RCV Fixed Pay Variable (maturity date between 2071-2080)	(8,380,000)	(4,414,084)	(0.22)
IRSW GBP RCV Fixed Pay Variable (maturity date between 2031-2040)	(100,826,300)	(24,477,113)	(1.23)
Unrealised gain on interest rate swaps (2021: 0.00%)		–	–
Unrealised loss on interest rate swaps (2021: 0.00%)		(31,530,247)	(1.58)
Net unrealised loss on interest rate swaps		**(31,530,247)**	**(1.58)**
Total return swaps (2021: 0.00%)			
TRS GBP RCV Pay Variable (maturity date between 2021-2030)	(109,712,010)	(224,869)	(0.01)
Unrealised gain on total return swaps (2021: 0.00%)		–	–
Unrealised loss on total return swaps (2021: 0.00%)		(224,869)	(0.01)
Net unrealised loss on total return swaps		**(224,869)**	**(0.01)**
Repurchase agreements (2021: (58.18%))			
Repo 1.49% 07.03.2023	(32,147,895)	(32,147,895)	(1.61)
Repo 1.70% 15.03.2023	(89,731,908)	(89,731,908)	(4.50)
Repo 2.37% 25.01.2023	(84,171,750)	(84,171,750)	(4.22)
Repo 2.37% 27.01.2023	(122,407,853)	(122,407,853)	(6.14)
Repo 2.57% 24.02.2023	(26,424,658)	(26,424,658)	(1.32)
Repo 2.60% 24.02.2023	(13,997,060)	(13,997,060)	(0.70)
Repo 2.78% 20.02.2023	(75,102,143)	(75,102,143)	(3.76)
Repo 2.93% 24.02.2023	(5,774,184)	(5,774,184)	(0.29)
Repo 2.95% 12.01.2023	(18,389,706)	(18,389,706)	(0.92)
Repo 3.24% 10.01.2023	(40,237,877)	(40,237,877)	(2.02)
Repo 3.25% 11.01.2023	(27,364,558)	(27,364,558)	(1.37)
Repo 3.28% 17.03.2023	(97,166,490)	(97,166,490)	(4.87)
Repo 3.31% 10.01.2023	(22,369,500)	(22,369,500)	(1.12)
Repo 3.45% 14.02.2023	(21,680,375)	(21,680,375)	(1.09)
Repo 3.63% 29.03.2023	(13,990,455)	(13,990,455)	(0.70)
Total value of repurchase agreements		**(690,956,412)**	**(34.63)**

LDI Active 4 Fund (Continued)

Portfolio and Schedule of Investments

As at 31 December 2022

	Value £	% of Net Assets
Total Financial Assets - Collective investment schemes	15,720,000	0.78
Total Financial Assets - Transferable securities	2,648,346,771	132.74
Total Financial Liabilities - Financial derivative instruments	(31,755,116)	(1.59)
Total Cost of Investments £3,028,482,212 (2021: £3,431,162,969)		
Cash at bank (2021: 0.15%)	–	–
Bank overdraft (2021: 0.00%)	(493,059)	(0.02)
Total value of repurchase agreements (2021: (58.18%))	(690,956,412)	(34.63)
Net current assets (2021: 0.35%)	54,304,690	2.72
Net assets attributable to holders of redeemable shares	**1,995,166,874**	**100.00**

The Portfolio and Schedule of Investments has been condensed for Financial derivative instruments. A complete list of all Financial derivative instruments is available on request from the Administrator.

A list of approved counterparties can be seen on page 558.

LDI Solutions Plus ICAV

LDI Active 5 Fund

Portfolio and Schedule of Investments

As at 31 December 2022

Security Description	Nominal Holdings	Value £	% of Net Assets
Collective investment schemes (2021: 5.79%)			
Insight Global Funds II PLC - Insight High Grade ABS Fund - Share Class S Sterling Accumulation^^	14,964,722	25,576,207	6.24
Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2^^	5,956,747	5,956,747	1.45
Total value of collective investment schemes		**31,532,954**	**7.69**
Corporate bonds (2021: 0.47%)		**–**	**–**
Government bonds (long positions) (2021: 182.88%)			
United Kingdom (Government of) 0.00% Bonds 22.03.2046*	3,637,514	4,571,984	1.12
United Kingdom (Government of) 0.13% Bonds 10.08.2031*	12,529,822	15,307,310	3.74
United Kingdom (Government of) 0.14% Bonds 22.03.2073*	4,707,816	5,315,822	1.30
United Kingdom (Government of) 0.15% Bonds 22.03.2039*	8,079,000	9,223,682	2.25
United Kingdom (Government of) 0.15% Bonds 22.03.2051*	4,168,000	4,511,008	1.10
United Kingdom (Government of) 0.16% Bonds 10.08.2028*	35,088,280	44,889,694	10.96
United Kingdom (Government of) 0.16% Bonds 10.08.2041*	25,673,815	30,772,171	7.51
United Kingdom (Government of) 0.16% Bonds 10.08.2048*	8,911,333	10,381,625	2.53
United Kingdom (Government of) 0.17% Bonds 22.03.2058*	990,086	1,243,489	0.30
United Kingdom (Government of) 0.17% Bonds 22.11.2065*	464,781	589,759	0.14
United Kingdom (Government of) 0.18% Bonds 22.03.2044*	16,213,055	21,972,558	5.36
United Kingdom (Government of) 0.18% Bonds 22.03.2068*	3,846,975	5,097,303	1.24
United Kingdom (Government of) 0.37% Bonds 22.03.2052*	24	33	–
United Kingdom (Government of) 0.38% Bonds 22.03.2062*	4,867,082	7,371,027	1.80
United Kingdom (Government of) 0.50% Bonds 22.10.2061	293	105	–
United Kingdom (Government of) 0.63% Bonds 31.07.2035	18,485,309	12,466,492	3.04
United Kingdom (Government of) 0.63% Bonds 22.10.2050[1]	1,487,430	665,625	0.16
United Kingdom (Government of) 0.88% Bonds 31.01.2046	24,396,877	12,959,621	3.16
United Kingdom (Government of) 1.03% Bonds 22.03.2040*	2,278,849	3,865,483	0.94
United Kingdom (Government of) 1.05% Bonds 22.11.2042*	2,583,584	4,473,449	1.09
United Kingdom (Government of) 1.13% Bonds 31.01.2039	27,070,931	17,874,936	4.36
United Kingdom (Government of) 1.13% Bonds 22.10.2073	1,616,215	711,458	0.17
United Kingdom (Government of) 1.15% Bonds 22.03.2034*	3,828,101	6,178,731	1.51
United Kingdom (Government of) 1.28% Bonds 22.11.2047*[1]	39,070,102	70,037,128	17.09
United Kingdom (Government of) 1.50% Bonds 22.07.2047	966,136	590,792	0.14
United Kingdom (Government of) 1.50% Bonds 31.07.2053	11,105,000	6,372,049	1.55
United Kingdom (Government of) 1.63% Bonds 22.10.2054	4,193,545	2,481,740	0.61
United Kingdom (Government of) 1.63% Bonds 22.10.2071	16,127,561	8,978,213	2.19
United Kingdom (Government of) 1.75% Bonds 22.01.2049	428,278	274,526	0.07
United Kingdom (Government of) 1.75% Bonds 22.07.2057	5,665,615	3,471,322	0.85
United Kingdom (Government of) 1.98% Bonds 22.11.2037*[1]	24,731,187	48,049,461	11.73
United Kingdom (Government of) 2.00% Bonds 26.01.2035*[1]	21,581,938	51,919,668	12.67
United Kingdom (Government of) 2.05% Bonds 22.11.2032*	10,289,467	18,739,457	4.57
United Kingdom (Government of) 2.29% Bonds 22.11.2027*[1]	27,383,063	53,218,746	12.99
United Kingdom (Government of) 2.31% Bonds 22.11.2055*	22,656,289	51,984,530	12.69
United Kingdom (Government of) 2.50% Bonds 22.07.2065	7,243,406	5,435,452	1.33
United Kingdom (Government of) 3.25% Bonds 22.01.2044	7,174,946	6,381,397	1.56
United Kingdom (Government of) 3.50% Bonds 22.01.2045	1,000	922	–
United Kingdom (Government of) 3.50% Bonds 22.07.2068	3,107,539	2,980,441	0.73
United Kingdom (Government of) 3.75% Bonds 22.07.2052	2,875,572	2,777,227	0.68
United Kingdom (Government of) 4.00% Bonds 22.01.2060	10,857,803	11,383,321	2.78
United Kingdom (Government of) 4.25% Bonds 07.09.2039	13,224,634	13,600,213	3.32
United Kingdom (Government of) 4.25% Bonds 07.12.2040	9,230,008	9,463,527	2.31
United Kingdom (Government of) 4.25% Bonds 07.12.2046	21,000	21,666	0.01
United Kingdom (Government of) 4.25% Bonds 07.12.2049	2,594,035	2,693,905	0.66
United Kingdom (Government of) 8.63% Bonds 17.07.2024*[1]	48,768,297	183,717,002	44.84

LDI Active 5 Fund (Continued)

Portfolio and Schedule of Investments

As at 31 December 2022

Security Description	Nominal Holdings	Value £	% of Net Assets
Government bonds (long positions) (2021: 182.88%) (continued)			
United Kingdom (Government of) 10.29% Bonds 22.07.2030*	1,918,440	6,455,359	1.58
Total value of government bonds (long positions)		**781,471,429**	**190.73**
Total value of transferable securities		**781,471,429**	**190.73**
Interest rate swaps (2021: 0.42%)			
IRSW GBP RCV Variable Pay Fixed (maturity date between 2041-2050)	26,307,575	10,523,769	2.57
IFSW GBP RCV Variable Pay Fixed (maturity date between 2021-2030)	53,354,122	8,673,376	2.12
IRSW GBP RCV Variable Pay Z.C. 0.00% (maturity date between 2041-2050)	17,293,274	7,553,289	1.84
IRSW GBP RCV Variable Pay Fixed (maturity date between 2061-2070)	9,335,397	6,168,967	1.51
IRSW GBP RCV Variable Pay Z.C. 0.00% (maturity date between 2021-2030)	50,437,343	5,805,836	1.42
IRSW GBP RCV Variable Pay Fixed (maturity date between 2021-2030)	43,464,193	5,553,865	1.36
IRSW GBP RCV Fixed Pay Variable (maturity date between 2041-2050)	31,518,965	2,925,487	0.71
IFSW GBP RCV Variable Pay Fixed (maturity date between 2041-2050)	11,245,102	2,529,699	0.62
IRSW GBP RCV Fixed Pay Variable (maturity date between 2051-2060)	15,829,975	1,145,861	0.28
IRSW GBP RCV Variable Pay Fixed (maturity date between 2031-2040)	16,617,943	1,114,159	0.27
IFSW GBP RCV Variable Pay Fixed (maturity date between 2051-2060)	5,710,200	238,722	0.06
IRSW BASIS GBP RCV Pay Variable (maturity date between 2021-2030)	84,271,968	226,548	0.06
IFSW GBP RCV Fixed Pay Variable (maturity date between 2061-2070)	538,200	178,142	0.04
IFSW GBP RCV Variable Pay Fixed (maturity date between 2031-2040)	768,500	90,161	0.02
IFSW GBP RCV Fixed Pay Variable (maturity date between 2041-2050)	4,959,895	86,288	0.02
IFSW GBP RCV Variable Pay Fixed (maturity date between 2061-2070)	273,400	82,090	0.02
IRSW GBP RCV Fixed Pay Variable (maturity date between 2031-2040)	1,801,300	75,715	0.02
IRSW BASIS GBP RCV Pay Variable (maturity date between 2061-2070)	2,938,785	73,122	0.02
IRSW GBP RCV Fixed Pay Variable (maturity date between 2061-2070)	600,900	59,928	0.01
IRSW BASIS GBP RCV Pay Variable (maturity date between 2041-2050)	1,160,500	18,301	–
IFSW GBP RCV Fixed Pay Variable (maturity date between 2051-2060)	177,100	9,630	–
IRSW GBP RCV Variable Pay Z.C. 0.00% (maturity date between 2031-2040)	(2,087,050)	(40,786)	(0.01)
IRSW GBP RCV Variable Pay Z.C. 0.00% (maturity date between 2041-2050)	(935,300)	(61,723)	(0.01)
IRSW GBP RCV Variable Pay Z.C. 0.00% (maturity date between 2051-2060)	(1,189,630)	(63,253)	(0.02)
IFSW GBP RCV Variable Pay Fixed (maturity date between 2051-2060)	(5,824,708)	(335,162)	(0.08)
IFSW GBP RCV Fixed Pay Variable (maturity date between 2051-2060)	(4,138,600)	(339,665)	(0.09)
IFSW GBP RCV Fixed Pay Variable (maturity date between 2041-2050)	(7,362,191)	(480,212)	(0.12)
IRSW GBP RCV Variable Pay Z.C. 0.00% (maturity date between 2021-2030)	(5,623,900)	(593,490)	(0.14)
IRSW GBP RCV Variable Pay Fixed (maturity date between 2061-2070)	(4,433,800)	(783,765)	(0.19)
IRSW GBP RCV Variable Pay Z.C. 0.00% (maturity date between 2061-2070)	(15,102,137)	(915,359)	(0.22)
IFSW GBP RCV Fixed Pay Variable (maturity date between 2031-2040)	(16,174,575)	(1,671,490)	(0.41)
IRSW GBP RCV Fixed Pay Variable (maturity date between 2051-2060)	(3,602,570)	(1,910,822)	(0.47)
IRSW GBP RCV Fixed Pay Variable (maturity date between 2021-2030)	(24,415,360)	(3,080,753)	(0.75)
IRSW GBP RCV Fixed Pay Variable (maturity date between 2031-2040)	(45,158,400)	(10,578,866)	(2.58)
IRSW GBP RCV Fixed Pay Variable (maturity date between 2061-2070)	(25,156,850)	(12,826,755)	(3.13)
IFSW GBP RCV Fixed Pay Variable (maturity date between 2021-2030)	(110,616,722)	(16,844,773)	(4.11)
IRSW GBP RCV Fixed Pay Variable (maturity date between 2041-2050)	(51,723,129)	(20,103,098)	(4.91)
Unrealised gain on interest rate swaps (2021: 6.01%)		53,132,955	12.97
Unrealised loss on interest rate swaps (2021: (5.59%))		(70,629,972)	(17.24)
Net unrealised loss on interest rate swaps		**(17,497,017)**	**(4.27)**
Credit default swaps (2021: 0.00%)			
CDS NAIG 1.00% 20.12.2032	(67,180,000)	(738,556)	(0.18)
CDS iTraxx Europe Series 1.00% 20.12.2032	(59,460,000)	(949,553)	(0.23)
Unrealised gain on credit default swaps (2021: 0.00%)		–	–
Unrealised loss on credit default swaps (2021: 0.00%)		(1,688,109)	(0.41)
Net unrealised loss on credit default swaps		**(1,688,109)**	**(0.41)**

LDI Active 5 Fund (Continued)

Portfolio and Schedule of Investments

As at 31 December 2022

Security Description	No of Contracts	Unrealised Gain £	% of Net Assets
Futures contracts (2021: (0.02%))			
Future Lif Long Gilt Mar 2023	(29)	203,093	0.05
Unrealised gain on futures contracts (2021: 0.00%)		203,093	0.05
Unrealised loss on futures contracts (2021: (0.02%))		–	–
Net unrealised gain on futures contracts		**203,093**	**0.05**

Forward currency contracts (2021: 0.09%)

Broker	Contract Date	Currency Buy	Buy Amount	Currency Sell	Sell Amount	Unrealised Gain/(Loss) £	% of Net Assets
Royal Bank of Canada	15.03.2023	EUR	1,091,198	GBP	943,801	27,376	0.01
Morgan Stanley	15.03.2023	USD	826,086	GBP	666,762	18,739	–
Barclays Bank	13.03.2023	GBP	2,876,907	USD	3,500,955	(28,378)	–
JP Morgan	13.03.2023	GBP	2,876,541	USD	3,500,956	(28,744)	(0.01)
HSBC Bank	13.03.2023	GBP	2,876,497	USD	3,500,956	(28,787)	(0.01)
Unrealised gain on forward currency contracts (2021: 0.09%)						46,115	0.01
Unrealised loss on forward currency contracts (2021: 0.00%)						(85,909)	(0.02)
Net unrealised loss on forward currency contracts						**(39,794)**	**(0.01)**

Security Description	Nominal Holdings	Value £	% of Net Assets
Reverse repurchase agreements (2021: 1.97%)		**–**	**–**
Repurchase agreements (2021: (92.06%))			
Repo 2.90% 09.02.2023	(91,536,510)	(91,536,510)	(22.34)
Repo 3.07% 16.01.2023	(55,507,838)	(55,507,838)	(13.55)
Repo 3.15% 16.02.2023	(38,799,000)	(38,799,000)	(9.47)
Repo 3.29% 16.02.2023	(6,024,779)	(6,024,779)	(1.47)
Repo 3.62% 03.03.2023	(41,031,000)	(41,031,000)	(10.01)
Repo 3.68% 10.01.2023	(46,861,100)	(46,861,100)	(11.44)
Repo 3.80% 05.06.2023	(756,549)	(756,549)	(0.18)
Repo 3.84% 14.04.2023	(40,418,913)	(40,418,913)	(9.87)
Repo 3.86% 06.04.2023	(14,909,512)	(14,909,512)	(3.64)
Repo 4.00% 05.05.2023	(50,685,875)	(50,685,875)	(12.37)
Total value of repurchase agreements		**(386,531,076)**	**(94.34)**

LDI Active 5 Fund (Continued)

Portfolio and Schedule of Investments

As at 31 December 2022

	Value £	% of Net Assets
Total Financial Assets - Collective investment schemes	31,532,954	7.69
Total Financial Assets - Transferable securities	781,471,429	190.73
Total Financial Assets - Financial derivative instruments	53,382,163	13.03
Total Financial Liabilities - Financial derivative instruments	(72,403,990)	(17.67)
Total Cost of Investments £991,422,494 (2021: £1,089,048,241)		
Cash at bank (2021: 0.01%)	818,396	0.20
Collateral and margin cash (2021: 0.18%)	581,723	0.14
Total value of reverse repurchase agreements (2021: 1.97%)	–	–
Total value of repurchase agreements (2021: (92.06%))	(386,531,076)	(94.34)
Net current assets (2021: 0.27%)	875,792	0.22
Net assets attributable to holders of redeemable shares	**409,727,391**	**100.00**

The Portfolio and Schedule of Investments has been condensed for Financial derivative instruments. A complete list of all Financial derivative instruments is available on request from the Administrator.

A list of approved counterparties can be seen on page 558.

LDI Solutions Plus ICAV

LDI Active 9 Fund

Portfolio and Schedule of Investments

As at 31 December 2022

Security Description	Nominal Holdings	Value £	% of Net Assets
Collective investment schemes (2021: 18.82%)			
Insight Global Funds II PLC - Insight High Grade ABS Fund - Share Class S Sterling Accumulation^^	1,436,417	2,454,981	0.35
Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2^^	7,064,399	7,064,399	1.00
Total value of collective investment schemes		**9,519,380**	**1.35**
Government bonds (long positions) (2021: 219.31%)			
United Kingdom (Government of) 0.00% Bonds 22.03.2046*	46,539,225	58,495,064	8.28
United Kingdom (Government of) 0.16% Bonds 10.08.2048*[1]	48,400,000	56,385,575	7.99
United Kingdom (Government of) 0.17% Bonds 22.03.2058*	38,500,000	48,353,723	6.85
United Kingdom (Government of) 0.17% Bonds 22.11.2065*	14,113,000	17,907,936	2.54
United Kingdom (Government of) 0.18% Bonds 22.03.2044*	30,999,000	42,011,041	5.95
United Kingdom (Government of) 0.18% Bonds 22.03.2068*[1]	22,997,000	30,471,391	4.32
United Kingdom (Government of) 0.37% Bonds 22.03.2052*[1]	64,878,000	88,930,103	12.59
United Kingdom (Government of) 0.38% Bonds 22.03.2062*	5,489,216	8,313,227	1.18
United Kingdom (Government of) 0.83% Bonds 22.03.2050*	29,797,173	49,302,546	6.98
United Kingdom (Government of) 1.03% Bonds 22.03.2040*[1]	65,082,000	110,394,926	15.63
United Kingdom (Government of) 1.05% Bonds 22.11.2042*	46,100,000	79,821,673	11.30
United Kingdom (Government of) 1.28% Bonds 22.11.2047*	10,668,000	19,123,474	2.71
United Kingdom (Government of) 1.50% Bonds 22.07.2047	90,462,000	55,317,513	7.83
United Kingdom (Government of) 1.63% Bonds 22.10.2071	42,867,000	23,864,059	3.38
United Kingdom (Government of) 1.98% Bonds 22.11.2037*[1]	71,817,364	139,531,743	19.76
United Kingdom (Government of) 2.00% Bonds 26.01.2035*	37,905,005	91,188,071	12.91
United Kingdom (Government of) 3.25% Bonds 22.01.2044[1]	112,105,014	99,706,199	14.12
United Kingdom (Government of) 3.50% Bonds 22.01.2045	52,723,478	48,621,591	6.89
United Kingdom (Government of) 4.25% Bonds 07.09.2039	6,995,100	7,193,761	1.02
United Kingdom (Government of) 4.25% Bonds 07.12.2040	7,390,000	7,576,967	1.07
United Kingdom (Government of) 4.50% Bonds 07.12.2042	63,730,252	67,758,004	9.60
Total value of government bonds (long positions)		**1,150,268,587**	**162.90**
Total value of transferable securities		**1,150,268,587**	**162.90**
Interest rate swaps (2021: (2.17%))			
IFSW GBP RCV UKRPI 1D Pay Fixed (maturity date between 2031-2040)	178,601,006	35,659,917	5.05
IFSW GBP RCV UKRPI 1D Pay Fixed (maturity date between 2041-2050)	112,704,269	19,958,818	2.83
IFSW GBP RCV UKRPI 1D Pay Fixed (maturity date between 2021-2030)	114,000,858	12,037,836	1.70
IFSW GBP RCV UKRPI 1D Pay Fixed (maturity date between 2051-2060)	60,934,405	11,101,986	1.57
IFSW GBP RCV UKRPI 1D Pay Fixed (maturity date between 2061-2070)	26,728,553	7,464,758	1.06
IFSW GBP RCV Fixed Pay Variable (maturity date between 2061-2070)	18,937,000	5,217,127	0.73
IRSW GBP RCV Z.C. 0.00% Pay Variable (maturity date between 2051-2060)	29,711,497	3,981,523	0.56
IFSW GBP RCV Fixed Pay Variable (maturity date between 2051-2060)	15,056,800	3,067,479	0.44
IRSW GBP RCV Variable Pay Z.C. 0.00% (maturity date between 2031-2040)	2,912,700	568,190	0.08
IFSW GBP RCV RPI 1D Pay Fixed (maturity date between 2061-2070)	3,981,300	464,376	0.07
IRSW GBP RCV Variable Pay Z.C. 0.00% (maturity date between 2061-2070)	1,294,700	129,311	0.02
IFSW GBP RCV UKRPI 1D Pay Fixed (maturity date between 2021-2030)	(18,726,507)	(249,984)	(0.03)
IRSW GBP RCV Variable Pay Z.C. 0.00% (maturity date between 2061-2070)	(14,348,924)	(732,566)	(0.10)
IRSW GBP RCV Variable Pay Z.C. 0.00% (maturity date between 2051-2060)	(17,662,349)	(841,560)	(0.12)
IFSW GBP RCV Variable Pay Fixed (maturity date between 2051-2060)	(11,153,200)	(923,220)	(0.13)
IFSW GBP RCV UKRPI 1D Pay Fixed (maturity date between 2061-2070)	(6,986,580)	(930,926)	(0.13)
IFSW GBP RCV UKRPI 1D Pay Fixed (maturity date between 2031-2040)	(7,271,227)	(1,113,254)	(0.16)
IFSW GBP RCV RPI 1D Pay Variable (maturity date between 2031-2040)	(5,433,400)	(1,388,700)	(0.20)
IFSW GBP RCV Fixed Pay Variable (maturity date between 2061-2070)	(5,314,350)	(1,563,699)	(0.22)
IFSW GBP RCV UKRPI 1D Pay Fixed (maturity date between 2051-2060)	(11,234,500)	(1,947,171)	(0.28)
IFSW GBP RCV Fixed Pay Variable (maturity date between 2051-2060)	(11,057,300)	(3,266,666)	(0.46)
IFSW GBP RCV RPI 1D Pay Variable (maturity date between 2051-2060)	(11,948,300)	(3,684,573)	(0.52)
IFSW GBP RCV RPI 1D Pay Variable (maturity date between 2021-2030)	(20,011,700)	(4,352,868)	(0.62)
IFSW GBP RCV Fixed Pay Variable (maturity date between 2041-2050)	(24,912,100)	(6,210,920)	(0.88)
IFSW GBP RCV RPI 1D Pay Variable (maturity date between 2041-2050)	(39,338,586)	(10,721,974)	(1.52)
IFSW GBP RCV UKRPI 1D Pay Fixed (maturity date between 2041-2050)	(41,391,022)	(12,490,747)	(1.77)

LDI Active 9 Fund (Continued)

Portfolio and Schedule of Investments

As at 31 December 2022

Security Description	Nominal Holdings	Value £	% of Net Assets
Interest rate swaps (2021: (2.17%)) (continued)			
IFSW GBP RCV Fixed Pay Variable (maturity date between 2031-2040)	(81,606,917)	(15,342,262)	(2.18)
IFSW GBP RCV Fixed Pay Variable (maturity date between 2021-2030)	(112,715,665)	(26,863,462)	(3.80)
Unrealised gain on interest rate swaps (2021: 14.22%)		99,651,321	14.11
Unrealised loss on interest rate swaps (2021: (16.39%))		(92,624,552)	(13.12)
Net unrealised gain on interest rate swaps		**7,026,769**	**0.99**
Repurchase agreements (2021: (136.32%))			
Repo 1.69% 06.04.2023	(91,558,720)	(91,558,720)	(12.97)
Repo 2.43% 25.01.2023	(90,371,050)	(90,371,050)	(12.80)
Repo 2.44% 25.01.2023	(46,540,650)	(46,540,650)	(6.59)
Repo 2.47% 14.02.2023	(66,457,600)	(66,457,600)	(9.41)
Repo 3.18% 28.02.2023	(91,986,920)	(91,986,920)	(13.03)
Repo 3.41% 10.03.2023	(33,862,230)	(33,862,230)	(4.79)
Repo 3.43% 15.03.2023	(40,250,850)	(40,250,850)	(5.70)
Total value of repurchase agreements		**(461,028,020)**	**(65.29)**
Total Financial Assets - Collective investment schemes		9,519,380	1.35
Total Financial Assets - Transferable securities		1,150,268,587	162.90
Total Financial Assets - Financial derivative instruments		99,651,321	14.11
Total Financial Liabilities - Financial derivative instruments		(92,624,552)	(13.12)
Total Cost of Investments £1,431,109,523 (2021: £1,554,074,220)			
Cash at bank (2021: 0.01%)		710,022	0.10
Collateral and margin cash (2021: 0.00%)		305,032	0.04
Total value of repurchase agreements (2021: (136.32%))		(461,028,020)	(65.29)
Net current liabilities (2021: 0.35%)		(674,477)	(0.09)
Net assets attributable to holders of redeemable shares		**706,127,293**	**100.00**

The Portfolio and Schedule of Investments has been condensed for Financial derivative instruments. A complete list of all Financial derivative instruments is available on request from the Administrator.

A list of approved counterparties can be seen on page 558.

LDI Active 10 Fund

Portfolio and Schedule of Investments

As at 31 December 2022

Security Description	Nominal Holdings	Value £	% of Net Assets
Collective investment schemes (2021: 10.38%)			
Insight Global Funds II PLC - Insight High Grade ABS Fund - Share Class S Sterling Accumulation^^	9,142,426	15,625,320	17.30
Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2^^	1,275,281	1,275,281	1.42
Total value of collective investment schemes		**16,900,601**	**18.72**
Corporate bonds (2021: 6.60%)			
Network Rail Infrastructure Finance 1.11% Bonds 22.11.2048*	978,000	1,555,959	1.72
Network Rail Infrastructure Finance 2.40% Bonds 22.11.2037*	2,358,000	4,549,763	5.04
Total value of corporate bonds		**6,105,722**	**6.76**
Government bonds (long positions) (2021: 113.23%)			
United Kingdom (Government of) 0.00% Bonds 22.03.2046*	585,787	736,275	0.82
United Kingdom (Government of) 0.16% Bonds 10.08.2048*	1,600,000	1,863,986	2.06
United Kingdom (Government of) 0.17% Bonds 22.03.2058*	1,890,000	2,373,728	2.63
United Kingdom (Government of) 0.17% Bonds 22.11.2065*	109,220	138,589	0.15
United Kingdom (Government of) 0.18% Bonds 22.03.2044*[1]	7,440,000	10,082,975	11.16
United Kingdom (Government of) 0.18% Bonds 22.03.2068*	224,000	296,804	0.33
United Kingdom (Government of) 0.19% Bonds 22.03.2029*	7,260,000	10,877,357	12.04
United Kingdom (Government of) 0.37% Bonds 22.03.2052*	1,573,928	2,157,427	2.39
United Kingdom (Government of) 0.38% Bonds 22.03.2062*	488,000	739,059	0.82
United Kingdom (Government of) 0.63% Bonds 22.10.2050	2,731,000	1,222,122	1.35
United Kingdom (Government of) 0.83% Bonds 22.03.2050*	3,129,000	5,177,258	5.73
United Kingdom (Government of) 1.03% Bonds 22.03.2040*[1]	11,098,000	18,824,911	20.84
United Kingdom (Government of) 1.05% Bonds 22.11.2042*	3,002,000	5,197,932	5.76
United Kingdom (Government of) 1.15% Bonds 22.03.2034*	2,559,800	4,131,635	4.58
United Kingdom (Government of) 1.28% Bonds 22.11.2047*	808,000	1,448,422	1.60
United Kingdom (Government of) 2.00% Bonds 26.01.2035*[1]	5,784,800	13,916,493	15.41
United Kingdom (Government of) 2.05% Bonds 22.11.2032*[1]	7,802,000	14,209,214	15.73
United Kingdom (Government of) 2.31% Bonds 22.11.2055*	716,000	1,642,852	1.82
United Kingdom (Government of) 2.50% Bonds 22.07.2065	696,000	522,278	0.58
United Kingdom (Government of) 3.50% Bonds 22.01.2045	4,226,000	3,897,217	4.32
United Kingdom (Government of) 4.00% Bonds 22.01.2060	5,192,000	5,443,293	6.03
United Kingdom (Government of) 4.25% Bonds 07.12.2040[1]	11,070,000	11,350,071	12.57
United Kingdom (Government of) 4.25% Bonds 07.12.2055	5,641,000	6,033,614	6.68
Total value of government bonds (long positions)		**122,283,512**	**135.40**
Total value of transferable securities		**128,389,234**	**142.16**
Interest rate swaps (2021: 1.59%)			
IFSW GBP RCV Variable Pay Fixed (maturity date between 2031-2035)	3,737,854	906,938	1.00
IFSW GBP RCV Variable Pay Fixed (maturity date between 2036-2040)	2,773,136	718,380	0.80
IFSW GBP RCV Variable Pay Fixed (maturity date between 2041-2045)	1,865,817	478,988	0.53
IFSW GBP RCV Variable Pay Fixed (maturity date between 2051-2055)	2,063,783	347,366	0.39
IFSW GBP RCV Variable Pay Fixed (maturity date between 2046-2050)	968,461	253,296	0.28
IFSW GBP RCV Variable Pay Fixed (maturity date between 2056-2060)	322,768	90,948	0.10
IFSW GBP RCV Variable Pay Fixed (maturity date between 2061-2065)	140,220	39,595	0.04
IFSW GBP RCV Variable Pay Fixed (maturity date between 2066-2070)	37,488	10,436	0.01
IFSW GBP RCV Variable Pay Fixed (maturity date between 2046-2050)	(183,909)	(324,831)	(0.36)
Unrealised gain on interest rate swaps (2021: 2.06%)		2,845,947	3.15
Unrealised loss on interest rate swaps (2021: (0.47%))		(324,831)	(0.36)
Net unrealised gain on interest rate swaps		**2,521,116**	**2.79**
Repurchase agreements (2021: (31.98%))			
Repo 2.95% 12.01.2023	(19,294,320)	(19,294,320)	(21.37)
Repo 3.58% 15.02.2023	(11,999,100)	(11,999,100)	(13.29)
Repo 3.65% 07.03.2023	(5,953,684)	(5,953,684)	(6.59)

LDI Active 10 Fund (Continued)

Portfolio and Schedule of Investments

As at 31 December 2022

Security Description	Nominal Holdings	Value £	% of Net Assets
Repurchase agreements (2021: (31.98%)) (continued)			
Repo 3.69% 10.03.2023	(6,045,710)	(6,045,710)	(6.69)
Repo 3.83% 12.04.2023	(14,248,064)	(14,248,064)	(15.78)
Total value of repurchase agreements		**(57,540,878)**	**(63.72)**
Total Financial Assets - Collective investment schemes		16,900,601	18.72
Total Financial Assets - Transferable securities		128,389,234	142.16
Total Financial Assets - Financial derivative instruments		2,845,947	3.15
Total Financial Liabilities - Financial derivative instruments		(324,831)	(0.36)
Total Cost of Investments £162,062,270 (2021: £146,787,742)			
Cash at bank (2021: 0.04%)		34,558	0.04
Total value of repurchase agreements (2021: (31.98%))		(57,540,878)	(63.72)
Net current assets (2021: 0.14%)		6,141	0.01
Net assets attributable to holders of redeemable shares		**90,310,772**	**100.00**

The Portfolio and Schedule of Investments has been condensed for Financial derivative instruments. A complete list of all Financial derivative instruments is available on request from the Administrator.

A list of approved counterparties can be seen on page 558.

LDI Active 16 Fund

Portfolio and Schedule of Investments

As at 31 December 2022

Security Description	Nominal Holdings	Value £	% of Net Assets
Collective investment schemes (2021: 6.41%)			
Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2^^	114,569,941	114,569,941	80.14
Total value of collective investment schemes		**114,569,941**	**80.14**
Corporate bonds (2021: 1.20%)		**–**	**–**
Government bonds (long positions) (2021: 130.22%)		**–**	**–**
Government bonds (short positions) (2021: (5.39%))		**–**	**–**
Interest rate swaps (2021: (8.81%))			
IFSW GBP RCV Variable Pay Fixed (maturity date between 2021-2030)	50,203,000	8,666,429	6.06
IFSW GBP RCV Variable Pay Fixed (maturity date between 2031-2040)	33,526,950	7,797,854	5.45
IRSW GBP RCV Variable Pay Fixed (maturity date between 2041-2050)	89,845,750	6,404,002	4.48
IRSW GBP RCV Variable Pay Fixed (maturity date between 2061-2070)	30,838,368	3,539,117	2.48
IFSW GBP RCV Variable Pay Fixed (maturity date between 2041-2050)	21,161,900	2,640,309	1.85
IFSW GBP RCV Fixed Pay Variable (maturity date between 2061-2070)	7,540,488	2,363,433	1.66
IRSW GBP RCV Fixed Pay Variable (maturity date between 2061-2070)	11,932,900	2,093,997	1.46
IRSW GBP RCV Variable Pay Fixed (maturity date between 2031-2040)	35,031,300	1,520,136	1.06
IFSW GBP RCV Variable Pay Fixed (maturity date between 2061-2070)	12,063,900	1,465,199	1.03
IRSW GBP RCV Variable Pay Fixed (maturity date between 2021-2030)	38,079,000	1,088,165	0.76
IFSW GBP RCV Variable Pay Fixed (maturity date between 2051-2060)	6,880,800	1,029,704	0.72
IFSW GBP RCV Fixed Pay Variable (maturity date between 2041-2050)	6,059,500	533,359	0.37
IRSW GBP RCV Variable Pay Fixed (maturity date between 2051-2060)	4,932,400	523,032	0.37
IRSW BASIS GBP RCV Pay Variable (maturity date between 2041-2050)	8,926,000	205,953	0.14
IRSW GBP RCV Fixed Pay Variable (maturity date between 2051-2060)	1,597,875	120,868	0.08
IFSW GBP RCV Fixed Pay Variable (maturity date between 2051-2060)	1,476,000	80,617	0.06
IRSW GBP RCV Variable Pay Z.C. 0.00% (maturity date between 2031-2040)	(1,393,900)	(116,309)	(0.08)
IRSW GBP RCV Variable Pay Z.C. 0.00% (maturity date between 2021-2030)	(1,467,200)	(176,750)	(0.12)
IRSW GBP RCV Variable Pay Z.C. 0.00% (maturity date between 2041-2050)	(3,781,000)	(251,822)	(0.18)
IFSW GBP RCV Variable Pay Fixed (maturity date between 2051-2060)	(1,494,925)	(258,771)	(0.18)
IRSW GBP RCV Fixed Pay Variable (maturity date between 2071-2080)	(913,465)	(424,092)	(0.30)
IFSW GBP RCV Fixed Pay Variable (maturity date between 2041-2050)	(6,085,400)	(793,475)	(0.55)
IFSW GBP RCV Fixed Pay Variable (maturity date between 2051-2060)	(4,766,800)	(1,346,590)	(0.94)
IFSW GBP RCV Fixed Pay Variable (maturity date between 2061-2070)	(6,497,700)	(1,349,915)	(0.95)
IRSW GBP RCV Fixed Pay Variable (maturity date between 2061-2070)	(11,869,437)	(1,523,943)	(1.07)
IRSW GBP RCV Variable Pay Z.C. 0.00% (maturity date between 2061-2070)	(26,527,751)	(1,589,349)	(1.11)
IRSW GBP RCV Fixed Pay Variable (maturity date between 2021-2030)	(31,470,000)	(1,610,675)	(1.13)
IFSW GBP RCV Fixed Pay Variable (maturity date between 2031-2040)	(56,648,383)	(2,891,274)	(2.02)
IRSW GBP RCV Fixed Pay Variable (maturity date between 2051-2060)	(35,200,200)	(3,466,764)	(2.42)
IFSW GBP RCV Fixed Pay Variable (maturity date between 2021-2030)	(47,162,748)	(3,952,733)	(2.76)
IRSW GBP RCV Fixed Pay Variable (maturity date between 2041-2050)	(31,105,650)	(4,875,794)	(3.41)
IRSW GBP RCV Fixed Pay Variable (maturity date between 2031-2040)	(96,164,044)	(6,313,530)	(4.42)
Unrealised gain on interest rate swaps (2021: 37.53%)		40,072,174	28.03
Unrealised loss on interest rate swaps (2021: (46.34%))		(30,941,786)	(21.64)
Net unrealised gain on interest rate swaps		**9,130,388**	**6.39**
Futures contracts (2021: 0.02%)			
Unrealised gain on futures contracts (2021: 0.02%)		–	–
Unrealised loss on futures contracts (2021: 0.00%)		–	–
Net unrealised loss on futures contracts		**–**	**–**
Reverse repurchase agreements (2021: 5.45%)			
Reverse Repo 2.75% 12.01.2023	9,157,400	9,157,401	6.41
Reverse Repo 2.84% 12.01.2023	32,667,554	32,667,554	22.85
Reverse Repo 2.90% 19.01.2023	7,817,390	7,817,390	5.47
Reverse Repo 3.15% 26.01.2023	13,913,897	13,913,897	9.73

LDI Active 16 Fund (Continued)

Portfolio and Schedule of Investments

As at 31 December 2022

Security Description	Nominal Holdings	Value £	% of Net Assets
Reverse repurchase agreements (2021: 5.45%) (continued)			
Reverse Repo 3.33% 03.03.2023	14,911,094	14,911,094	10.43
Total value of reverse repurchase agreements		**78,467,336**	**54.89**
Repurchase agreements (2021: (29.12%))			
Repo 3.25% 03.03.2023	(15,217,150)	(15,217,150)	(10.65)
Repo 3.35% 12.01.2023	(40,042,727)	(40,042,727)	(28.01)
Repo 3.40% 26.01.2023	(12,983,759)	(12,983,759)	(9.08)
Repo 3.59% 19.01.2023	(5,894,201)	(5,894,201)	(4.12)
Total value of repurchase agreements		**(74,137,837)**	**(51.86)**
Total Financial Assets - Collective investment schemes		114,569,941	80.14
Total Financial Assets - Financial derivative instruments		40,072,174	28.03
Total Financial Liabilities - Financial derivative instruments		(30,941,786)	(21.64)
Total Cost of Investments £114,634,882 (2021: £491,446,147)			
Cash at bank (2021: 0.01%)		–	–
Bank overdraft (2021: 0.00%)		(496,241)	(0.35)
Collateral and margin cash (2021: 0.08%)		12,641,000	8.84
Total value of reverse repurchase agreements (2021: 5.45%)		78,467,336	54.89
Total value of repurchase agreements (2021: (29.12%))		(74,137,837)	(51.86)
Net current assets (2021: (0.07%))		2,781,918	1.95
Net assets attributable to holders of redeemable shares		**142,956,505**	**100.00**

The Portfolio and Schedule of Investments has been condensed for Financial derivative instruments. A complete list of all Financial derivative instruments is available on request from the Administrator.

A list of approved counterparties can be seen on page 558.

LDI Solutions Plus ICAV

LDI Active 18 Fund

Portfolio and Schedule of Investments

As at 31 December 2022

Security Description	Nominal Holdings	Value £	% of Net Assets
Collective investment schemes (2021: 6.10%)			
Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2^^	12,873,248	12,873,248	0.99
Total value of collective investment schemes		**12,873,248**	**0.99**
Corporate bonds (2021: 7.95%)			
LCR Finance 4.50% Bonds 07.12.2028	10,461,000	10,608,306	0.82
LCR Finance 5.10% Bonds 07.03.2051	353,000	390,918	0.03
Network Rail Infrastructure Finance 1.75% Bonds 22.11.2027*	15,005,000	28,038,260	2.16
Network Rail Infrastructure Finance 1.94% Bonds 22.11.2047*	15,225,000	28,158,318	2.17
Network Rail Infrastructure Finance 1.96% Bonds 01.12.2025*	8,038,000	16,757,944	1.29
Network Rail Infrastructure Finance 2.40% Bonds 22.11.2037*	7,294,000	14,073,780	1.08
Network Rail Infrastructure Finance 4.38% Bonds 09.12.2030	7,800,000	7,959,929	0.61
Network Rail Infrastructure Finance 4.75% Bonds 29.11.2035	8,520,000	8,732,242	0.67
Total value of corporate bonds		**114,719,697**	**8.83**
Government bonds (long positions) (2021: 244.92%)			
United Kingdom (Government of) 0.00% Bonds 22.03.2046*[1]	53,181,795	66,844,098	5.15
United Kingdom (Government of) 0.13% Bonds 10.08.2031*[1]	116,300,000	142,080,239	10.94
United Kingdom (Government of) 0.14% Bonds 22.03.2073*[1]	14,090,775	15,910,573	1.22
United Kingdom (Government of) 0.15% Bonds 22.03.2039*[1]	74,180,000	84,690,277	6.52
United Kingdom (Government of) 0.15% Bonds 22.03.2051*[1]	29,494,000	31,921,223	2.46
United Kingdom (Government of) 0.16% Bonds 10.08.2041*[1]	38,435,607	46,068,225	3.55
United Kingdom (Government of) 0.16% Bonds 10.08.2048*[1]	64,138,300	74,720,556	5.75
United Kingdom (Government of) 0.17% Bonds 22.03.2026*[1]	78,950,000	109,959,917	8.46
United Kingdom (Government of) 0.17% Bonds 22.11.2036*	39,445,000	52,337,229	4.03
United Kingdom (Government of) 0.17% Bonds 22.11.2056*[1]	35,999,869	43,498,770	3.35
United Kingdom (Government of) 0.17% Bonds 22.03.2058*	27,746,885	34,848,446	2.68
United Kingdom (Government of) 0.17% Bonds 22.11.2065*[1]	21,209,528	26,912,696	2.07
United Kingdom (Government of) 0.18% Bonds 22.03.2024*[1]	45,400,000	67,857,046	5.22
United Kingdom (Government of) 0.18% Bonds 22.03.2044*[1]	88,177,168	119,501,100	9.20
United Kingdom (Government of) 0.18% Bonds 22.03.2068*[1]	10,235,445	13,562,128	1.04
United Kingdom (Government of) 0.19% Bonds 22.03.2029*[1]	88,505,259	132,603,755	10.21
United Kingdom (Government of) 0.25% Bonds 31.07.2031[1]	36,000,000	27,014,760	2.08
United Kingdom (Government of) 0.37% Bonds 22.03.2052*[1]	63,029,610	86,396,462	6.65
United Kingdom (Government of) 0.38% Bonds 22.03.2062*[1]	28,601,199	43,315,523	3.33
United Kingdom (Government of) 0.50% Bonds 22.10.2061[1]	88,389,782	31,625,864	2.43
United Kingdom (Government of) 0.63% Bonds 31.07.2035	440,135	296,827	0.02
United Kingdom (Government of) 0.63% Bonds 22.10.2050[1]	120,314,787	53,840,867	4.14
United Kingdom (Government of) 0.83% Bonds 22.03.2050*	15,222,889	25,187,866	1.94
United Kingdom (Government of) 0.88% Bonds 31.07.2033[1]	55,628,000	41,542,990	3.20
United Kingdom (Government of) 0.88% Bonds 31.01.2046[1]	60,779,533	32,286,088	2.49
United Kingdom (Government of) 1.03% Bonds 22.03.2040*	63,068,022	106,978,729	8.23
United Kingdom (Government of) 1.05% Bonds 22.11.2042*[1]	41,755,474	72,299,172	5.57
United Kingdom (Government of) 1.13% Bonds 31.01.2039	10,454,831	6,903,325	0.53
United Kingdom (Government of) 1.13% Bonds 22.10.2073	14,520,000	6,391,704	0.49
United Kingdom (Government of) 1.15% Bonds 22.03.2034*	426,269	688,018	0.05
United Kingdom (Government of) 1.28% Bonds 22.11.2047*	12,704,423	22,773,969	1.75
United Kingdom (Government of) 1.50% Bonds 31.07.2053[1]	14,347,000	8,232,309	0.63
United Kingdom (Government of) 1.63% Bonds 22.10.2071	28,407,648	15,814,537	1.22
United Kingdom (Government of) 1.75% Bonds 22.01.2049[1]	22,534,781	14,444,795	1.11
United Kingdom (Government of) 1.75% Bonds 22.07.2057	17,551,000	10,753,498	0.83
United Kingdom (Government of) 1.98% Bonds 22.11.2037*[1]	48,953,732	95,110,697	7.32
United Kingdom (Government of) 2.00% Bonds 26.01.2035*[1]	147,828,508	355,631,042	27.37
United Kingdom (Government of) 2.05% Bonds 22.11.2032*[1]	5,936,645	10,811,979	0.83
United Kingdom (Government of) 2.29% Bonds 22.11.2027*[1]	54,978,092	106,849,445	8.22
United Kingdom (Government of) 2.31% Bonds 22.11.2055*	26,885,481	61,688,350	4.75
United Kingdom (Government of) 2.50% Bonds 22.07.2065	5,295,265	3,973,567	0.31
United Kingdom (Government of) 3.25% Bonds 22.01.2044[1]	114,401,000	101,748,249	7.83
United Kingdom (Government of) 3.50% Bonds 22.01.2045[1]	38,289,324	35,310,415	2.72

LDI Active 18 Fund (Continued)

Portfolio and Schedule of Investments

As at 31 December 2022

Security Description	Nominal Holdings	Value £	% of Net Assets
Government bonds (long positions) (2021: 244.92%) (continued)			
United Kingdom (Government of) 3.50% Bonds 22.07.2068	25,249,288	24,216,592	1.86
United Kingdom (Government of) 4.00% Bonds 22.01.2060[1]	16,076,000	16,854,078	1.30
United Kingdom (Government of) 4.25% Bonds 07.06.2032[1]	38,723,548	40,522,257	3.12
United Kingdom (Government of) 4.25% Bonds 07.09.2039	8,563,347	8,806,546	0.68
United Kingdom (Government of) 4.25% Bonds 07.12.2040	29,867,460	30,623,107	2.36
United Kingdom (Government of) 4.25% Bonds 07.12.2046	11,600,000	11,967,720	0.92
United Kingdom (Government of) 4.25% Bonds 07.12.2049	11,326,301	11,762,364	0.91
United Kingdom (Government of) 4.50% Bonds 07.09.2034[1]	15,167,678	16,088,356	1.24
United Kingdom (Government of) 4.50% Bonds 07.12.2042[1]	12,000,000	12,758,400	0.98
United Kingdom (Government of) 8.63% Bonds 17.07.2024*	69,264,463	260,928,929	20.08
United Kingdom (Government of) 10.29% Bonds 22.07.2030*[1]	35,813,287	120,508,129	9.28
Total value of government bonds (long positions)		**2,996,263,803**	**230.62**
Supranational bonds (2021: 3.93%)			
European Bank for Reconstruction and Development 5.63% Bonds 07.12.2028	8,364,000	8,971,920	0.69
European Investment Bank 5.00% Bonds 15.04.2039	15,514,000	16,624,104	1.28
European Investment Bank 5.63% Bonds 07.06.2032	10,043,000	11,178,060	0.86
International Bank for Reconstruction and Development 4.88% Bonds 07.12.2028	10,020,000	10,333,052	0.79
International Bank for Reconstruction and Development 5.75% Bonds 07.06.2032	9,031,000	10,102,748	0.78
Total value of supranational bonds		**57,209,884**	**4.40**
Total value of transferable securities		**3,168,193,384**	**243.85**
Interest rate swaps (2021: 0.05%)			
IRSW GBP RCV Variable Pay Fixed (maturity date between 2046-2050)	72,597,700	30,529,525	2.35
IRSW GBP RCV Variable Pay Fixed (maturity date between 2041-2045)	79,261,000	24,191,204	1.86
IRSW GBP RCV Variable Pay Fixed (maturity date between 2061-2065)	37,641,900	19,399,198	1.49
IRSW GBP RCV Variable Pay Fixed (maturity date between 2036-2040)	57,321,900	14,262,121	1.10
IRSW GBP RCV Variable Pay Fixed (maturity date between 2031-2035)	48,836,100	12,420,251	0.96
IRSW GBP RCV Variable Pay Fixed (maturity date between 2026-2030)	70,922,500	12,006,508	0.93
IRSW GBP RCV Variable Pay Fixed (maturity date between 2056-2060)	28,425,700	10,023,081	0.77
IRSW GBP RCV Variable Pay Fixed (maturity date between 2066-2070)	9,687,500	5,431,797	0.42
IRSW GBP RCV Variable Pay Fixed (maturity date between 2021-2025)	65,557,400	4,956,651	0.38
IRSW GBP RCV Variable Pay Fixed (maturity date between 2051-2055)	10,845,500	47,256	–
IRSW GBP RCV Variable Pay Fixed (maturity date between 2036-2040)	(11,814,700)	(173,061)	(0.01)
IRSW GBP RCV Variable Pay Fixed (maturity date between 2051-2055)	(7,437,100)	(267,652)	(0.02)
IRSW GBP RCV Variable Pay Z.C. 0.00% (maturity date between 2066-2070)	(30,329,100)	(964,985)	(0.08)
IRSW GBP RCV Variable Pay Z.C. 0.00% (maturity date between 2051-2055)	(49,740,700)	(2,893,076)	(0.22)
Unrealised gain on interest rate swaps (2021: 0.58%)		133,267,592	10.26
Unrealised loss on interest rate swaps (2021: (0.53%))		(4,298,774)	(0.33)
Net unrealised gain on interest rate swaps		**128,968,818**	**9.93**

Security Description	Strike Price	No of Contracts	Unrealised Gain/(Loss) £	% of Net Assets
Index options (2021: (2.17%))				
EIO Put World Equity Index 01.09.2023	0.95	53,000,000	2,405,328	0.19
EIO Put World Equity Index 01.09.2023	0.95	83,000,000	2,092,280	0.16
EIO Call World Equity Index 01.09.2023	1.09	(83,000,000)	(1)	–
EIO Put World Equity Index 01.09.2023	0.73	(83,000,000)	(1)	–
EIO Put World Equity Index 01.09.2023	0.73	(53,000,000)	(420,365)	(0.03)
EIO Call World Equity Index 01.09.2023	1.08	(53,000,000)	(1,790,564)	(0.14)
Unrealised gain on index options (2021: 0.25%)			4,497,608	0.35
Unrealised loss on index options (2021: (2.42%))			(2,210,931)	(0.17)
Net unrealised gain on index options			**2,286,677**	**0.18**

LDI Active 18 Fund (Continued)

Portfolio and Schedule of Investments

As at 31 December 2022

Security Description	Nominal Holdings	Value £	% of Net Assets
Reverse repurchase agreements (2021: 4.25%)			
Reverse Repo 3.02% 16.02.2023	9,618,802	9,618,802	0.74
Reverse Repo 3.54% 16.02.2023	6,511,800	6,511,800	0.50
Reverse Repo 3.58% 10.03.2023	7,933,799	7,933,799	0.61
Reverse Repo 3.80% 22.03.2023	16,998,000	16,998,000	1.31
Reverse Repo 3.92% 06.04.2023	32,101,692	32,101,691	2.47
Reverse Repo 4.15% 16.02.2023	4,163,347	4,163,347	0.32
Total value of reverse repurchase agreements		**77,327,439**	**5.95**
Repurchase agreements (2021: (165.64%))			
Repo 1.72% 06.04.2023	(42,699,894)	(42,699,894)	(3.29)
Repo 1.75% 10.01.2023	(30,517,872)	(30,517,872)	(2.35)
Repo 1.75% 13.04.2023	(78,467,340)	(78,467,340)	(6.04)
Repo 1.90% 24.01.2023	(13,937,040)	(13,937,040)	(1.07)
Repo 2.10% 11.01.2023	(10,058,265)	(10,058,265)	(0.77)
Repo 2.15% 18.01.2023	(145,322,530)	(145,322,530)	(11.19)
Repo 2.18% 26.01.2023	(66,812,723)	(66,812,723)	(5.14)
Repo 2.20% 20.01.2023	(124,770,224)	(124,770,224)	(9.60)
Repo 2.22% 06.01.2023	(42,417,750)	(42,417,750)	(3.26)
Repo 2.29% 12.01.2023	(37,207,724)	(37,207,724)	(2.86)
Repo 2.31% 25.01.2023	(86,239,178)	(86,239,177)	(6.64)
Repo 2.32% 16.01.2023	(31,693,736)	(31,693,736)	(2.44)
Repo 2.50% 10.02.2023	(79,067,712)	(79,067,712)	(6.09)
Repo 2.52% 16.02.2023	(39,668,600)	(39,668,600)	(3.05)
Repo 2.54% 08.02.2023	(54,850,250)	(54,850,250)	(4.22)
Repo 2.55% 22.02.2023	(42,061,583)	(42,061,583)	(3.24)
Repo 2.83% 20.02.2023	(129,679,340)	(129,679,340)	(9.98)
Repo 2.83% 24.02.2023	(47,162,878)	(47,162,878)	(3.63)
Repo 3.00% 24.01.2023	(2,073,271)	(2,073,271)	(0.16)
Repo 3.04% 10.03.2023	(25,680,882)	(25,680,882)	(1.98)
Repo 3.11% 16.02.2023	(9,627,253)	(9,627,253)	(0.74)
Repo 3.19% 08.03.2023	(37,282,326)	(37,282,326)	(2.87)
Repo 3.23% 03.03.2023	(45,689,991)	(45,689,991)	(3.52)
Repo 3.28% 16.03.2023	(38,138,514)	(38,138,514)	(2.94)
Repo 3.28% 24.03.2023	(19,003,340)	(19,003,340)	(1.46)
Repo 3.29% 03.03.2023	(15,258,972)	(15,258,972)	(1.17)
Repo 3.30% 20.03.2023	(24,492,888)	(24,492,888)	(1.89)
Repo 3.35% 06.03.2023	(64,768,093)	(64,768,093)	(4.99)
Repo 3.38% 22.03.2023	(79,658,496)	(79,658,496)	(6.13)
Repo 3.39% 29.03.2023	(18,629,300)	(18,629,300)	(1.43)
Repo 3.44% 06.02.2023	(13,692,345)	(13,692,345)	(1.05)
Repo 3.45% 14.02.2023	(22,049,186)	(22,049,186)	(1.70)
Repo 3.45% 16.02.2023	(42,424,203)	(42,424,203)	(3.27)
Repo 3.45% 19.05.2023	(62,626,236)	(62,626,236)	(4.82)
Repo 3.47% 14.02.2023	(10,095,009)	(10,095,009)	(0.78)
Repo 3.47% 14.02.2023	(44,411,264)	(44,411,264)	(3.42)
Repo 3.49% 14.03.2023	(28,214,781)	(28,214,781)	(2.17)
Repo 3.52% 14.02.2023	(11,612,169)	(11,612,169)	(0.89)
Repo 3.52% 09.03.2023	(15,667,858)	(15,667,858)	(1.21)
Repo 3.52% 27.03.2023	(27,778,912)	(27,778,912)	(2.14)
Repo 3.55% 19.04.2023	(6,893,745)	(6,893,745)	(0.53)
Repo 3.62% 17.04.2023	(66,124,524)	(66,124,524)	(5.09)
Repo 3.63% 19.04.2023	(12,461,353)	(12,461,353)	(0.96)
Repo 3.70% 19.05.2023	(154,424)	(154,424)	(0.01)
Repo 3.92% 05.05.2023	(53,950,146)	(53,950,146)	(4.15)
Repo 4.03% 05.06.2023	(54,688,931)	(54,688,931)	(4.21)
Repo 4.06% 09.06.2023	(92,261,448)	(92,261,448)	(7.10)
Repo 4.10% 13.06.2023	(35,554,292)	(35,554,292)	(2.74)
Repo 4.20% 16.02.2023	(4,559,855)	(4,559,855)	(0.35)

LDI Active 18 Fund (Continued)

Portfolio and Schedule of Investments

As at 31 December 2022

Security Description	Nominal Holdings	Value £	% of Net Assets
Repurchase agreements (2021: (165.64%)) (continued)			
Repo 4.69% 17.03.2023	(7,306,066)	(7,306,066)	(0.56)
Total value of repurchase agreements		**(2,095,464,711)**	**(161.29)**
Total Financial Assets - Collective investment schemes		12,873,248	0.99
Total Financial Assets - Transferable securities		3,168,193,384	243.85
Total Financial Assets - Financial derivative instruments		137,765,200	10.61
Total Financial Liabilities - Financial derivative instruments		(6,509,705)	(0.50)
Total Cost of Investments £3,740,354,191 (2021: £4,188,700,505)			
Cash at bank (2021: 0.00%)		3,518,225	0.27
Collateral and margin cash (2021: 0.00%)		(2,694,000)	(0.21)
Total value of reverse repurchase agreements (2021: 4.25%)		77,327,439	5.95
Total value of repurchase agreements (2021: (165.64%))		(2,095,464,711)	(161.29)
Net current assets (2021: 0.61%)		4,223,666	0.33
Net assets attributable to holders of redeemable shares		**1,299,232,746**	**100.00**

The Portfolio and Schedule of Investments has been condensed for Financial derivative instruments. A complete list of all Financial derivative instruments is available on request from the Administrator.

A list of approved counterparties can be seen on page 558.

LDI Solutions Plus ICAV

LDI Active 19 Fund

Portfolio and Schedule of Investments

As at 31 December 2022

Security Description	Nominal Holdings	Value £	% of Net Assets
Collective investment schemes (2021: 1.39%)			
Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2^^	17,009,314	17,009,314	4.97
Total value of collective investment schemes		**17,009,314**	**4.97**
Government bonds (long positions) (2021: 300.66%)			
United Kingdom (Government of) 0.00% Bonds 22.03.2046*	8,707,000	10,943,812	3.20
United Kingdom (Government of) 0.14% Bonds 22.03.2073*	718,961	811,814	0.24
United Kingdom (Government of) 0.15% Bonds 22.03.2039*	7,133,000	8,143,647	2.38
United Kingdom (Government of) 0.15% Bonds 22.03.2051*	2,750,000	2,976,313	0.87
United Kingdom (Government of) 0.16% Bonds 10.08.2041*	8,500,000	10,187,947	2.98
United Kingdom (Government of) 0.17% Bonds 22.03.2026*[1]	18,000,000	25,070,025	7.33
United Kingdom (Government of) 0.17% Bonds 22.11.2036*[1]	18,480,000	24,520,015	7.17
United Kingdom (Government of) 0.17% Bonds 22.11.2056*	3,300,000	3,987,402	1.17
United Kingdom (Government of) 0.17% Bonds 22.03.2058*[1]	8,962,000	11,255,742	3.29
United Kingdom (Government of) 0.17% Bonds 22.11.2065*	6,919,942	8,780,690	2.57
United Kingdom (Government of) 0.18% Bonds 22.03.2044*	9,723,040	13,177,039	3.85
United Kingdom (Government of) 0.18% Bonds 22.03.2068*	6,509,880	8,625,695	2.52
United Kingdom (Government of) 0.19% Bonds 22.03.2029*	22,375,910	33,524,897	9.81
United Kingdom (Government of) 0.25% Bonds 31.07.2031	20,000,000	15,008,200	4.39
United Kingdom (Government of) 0.37% Bonds 22.03.2052*[1]	13,690,000	18,765,269	5.49
United Kingdom (Government of) 0.38% Bonds 22.03.2062*	10,719,980	16,235,037	4.75
United Kingdom (Government of) 0.63% Bonds 31.07.2035	10,828,004	7,302,406	2.14
United Kingdom (Government of) 0.83% Bonds 22.03.2050*	5,861,590	9,698,615	2.84
United Kingdom (Government of) 1.03% Bonds 22.03.2040*[1]	8,721,430	14,793,670	4.33
United Kingdom (Government of) 1.05% Bonds 22.11.2042*[1]	13,494,710	23,365,951	6.83
United Kingdom (Government of) 1.13% Bonds 31.01.2039	10,837,689	7,156,126	2.09
United Kingdom (Government of) 1.13% Bonds 22.10.2073	6,000,000	2,641,200	0.77
United Kingdom (Government of) 1.15% Bonds 22.03.2034*	16,459,110	26,565,759	7.77
United Kingdom (Government of) 1.28% Bonds 22.11.2047*[1]	16,865,940	30,233,911	8.84
United Kingdom (Government of) 1.75% Bonds 22.01.2049	9,700,000	6,217,700	1.82
United Kingdom (Government of) 1.75% Bonds 22.07.2057	5,000,000	3,063,500	0.90
United Kingdom (Government of) 1.98% Bonds 22.11.2037*[1]	9,754,020	18,950,785	5.54
United Kingdom (Government of) 2.05% Bonds 22.11.2032*[1]	13,675,120	24,905,500	7.29
United Kingdom (Government of) 2.29% Bonds 22.11.2027*[1]	22,910,460	44,526,280	13.02
United Kingdom (Government of) 2.31% Bonds 22.11.2055*	10,504,400	24,102,195	7.05
United Kingdom (Government of) 2.50% Bonds 22.07.2065	1,200,000	900,480	0.26
United Kingdom (Government of) 3.50% Bonds 22.01.2045	22,210,900	20,482,892	5.99
United Kingdom (Government of) 3.50% Bonds 22.07.2068	21,315,000	20,443,216	5.98
United Kingdom (Government of) 3.75% Bonds 22.07.2052[1]	35,099,050	33,898,662	9.92
United Kingdom (Government of) 4.00% Bonds 22.01.2060[1]	29,076,557	30,483,862	8.92
United Kingdom (Government of) 4.25% Bonds 07.06.2032	3,500,000	3,662,575	1.07
United Kingdom (Government of) 4.25% Bonds 07.03.2036	9,396,700	9,721,826	2.84
United Kingdom (Government of) 4.25% Bonds 07.09.2039	17,001,640	17,484,487	5.11
United Kingdom (Government of) 4.25% Bonds 07.12.2040[1]	18,419,900	18,885,923	5.52
United Kingdom (Government of) 6.00% Bonds 07.12.2028	7,363,000	8,260,623	2.42
United Kingdom (Government of) 8.63% Bonds 17.07.2024*	2,541,390	9,573,772	2.80
Total value of government bonds (long positions)		**629,335,460**	**184.07**
Total value of transferable securities		**629,335,460**	**184.07**
Reverse repurchase agreements (2021: 0.00%)			
Reverse Repo 2.97% 13.01.2023	3,936,274	3,936,274	1.15
Total value of reverse repurchase agreements		**3,936,274**	**1.15**
Repurchase agreements (2021: (202.65%))			
Repo 2.16% 13.01.2023	(16,255,400)	(16,255,400)	(4.75)
Repo 2.18% 11.01.2023	(18,216,000)	(18,216,000)	(5.33)
Repo 2.20% 12.01.2023	(40,240,256)	(40,240,256)	(11.77)

LDI Active 19 Fund (Continued)

Portfolio and Schedule of Investments

As at 31 December 2022

Security Description	Nominal Holdings	Value £	% of Net Assets
Repurchase agreements (2021: (202.65%)) (continued)			
Repo 2.36% 18.01.2023	(24,086,400)	(24,086,400)	(7.04)
Repo 3.24% 09.03.2023	(21,072,000)	(21,072,000)	(6.16)
Repo 3.32% 13.03.2023	(11,951,200)	(11,951,200)	(3.50)
Repo 3.35% 17.01.2023	(34,510,000)	(34,510,000)	(10.09)
Repo 3.35% 16.03.2023	(23,784,363)	(23,784,363)	(6.96)
Repo 3.48% 10.02.2023	(29,757,000)	(29,757,000)	(8.70)
Repo 3.53% 24.02.2023	(24,062,398)	(24,062,398)	(7.04)
Repo 3.54% 16.02.2023	(15,249,850)	(15,249,850)	(4.46)
Repo 3.65% 23.02.2023	(22,344,000)	(22,344,000)	(6.54)
Repo 3.97% 15.05.2023	(9,801,000)	(9,801,000)	(2.87)
Repo 4.12% 08.06.2023	(17,642,940)	(17,642,940)	(5.16)
Total value of repurchase agreements		**(308,972,807)**	**(90.37)**
Total Financial Assets - Collective investment schemes		17,009,314	4.97
Total Financial Assets - Transferable securities		629,335,460	184.07
Total Cost of Investments £725,909,901 (2021: £715,827,175)			
Cash at bank (2021: 0.01%)		30,821	0.01
Total value of reverse repurchase agreements (2021: 0.00%)		3,936,274	1.15
Total value of repurchase agreements (2021: (202.65%))		(308,972,807)	(90.37)
Net current assets (2021: 0.59%)		569,018	0.17
Net assets attributable to holders of redeemable shares		**341,908,080**	**100.00**

A list of approved counterparties can be seen on page 558.

LDI Active 21 Fund

Portfolio and Schedule of Investments

As at 31 December 2022

Security Description	Nominal Holdings	Value £	% of Net Assets
Collective investment schemes (2021: 8.02%)			
Insight Global Funds II PLC - Insight High Grade ABS Fund - Share Class S Sterling Accumulation^^	55,772,393	95,320,597	13.44
Insight Global Funds II PLC - Insight Liquid ABS Fund - Share Class S Sterling Accumulation^^	1,699,959	1,878,965	0.26
Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2^^	4,860,856	4,860,856	0.69
Total value of collective investment schemes		**102,060,418**	**14.39**
Corporate bonds (2021: 2.95%)			
Network Rail Infrastructure Finance 1.75% Bonds 22.11.2027*	1,558,000	2,911,270	0.41
Network Rail Infrastructure Finance 2.40% Bonds 22.11.2037*	8,712,000	16,809,813	2.37
Network Rail Infrastructure Finance 4.75% Bonds 29.11.2035	1,367,000	1,401,053	0.20
Total value of corporate bonds		**21,122,136**	**2.98**
Government bonds (long positions) (2021: 124.48%)			
United Kingdom (Government of) 0.00% Bonds 22.03.2046*	27,220,000	34,212,767	4.83
United Kingdom (Government of) 0.13% Bonds 10.08.2031*[1]	92,000,000	112,393,654	15.85
United Kingdom (Government of) 0.14% Bonds 22.03.2073*	4,500,000	5,081,167	0.72
United Kingdom (Government of) 0.15% Bonds 22.03.2039*	45,176,000	51,576,812	7.27
United Kingdom (Government of) 0.15% Bonds 22.03.2051*	16,186,000	17,518,035	2.47
United Kingdom (Government of) 0.16% Bonds 10.08.2028*[1]	73,342,700	93,829,943	13.23
United Kingdom (Government of) 0.16% Bonds 10.08.2041*	28,037,564	33,605,318	4.74
United Kingdom (Government of) 0.16% Bonds 10.08.2048*	15,097,600	17,588,571	2.48
United Kingdom (Government of) 0.17% Bonds 22.03.2026*[1]	64,500,000	89,834,258	12.67
United Kingdom (Government of) 0.17% Bonds 22.11.2036*[1]	29,900,000	39,672,535	5.60
United Kingdom (Government of) 0.17% Bonds 22.11.2056*	16,435,000	19,858,469	2.80
United Kingdom (Government of) 0.17% Bonds 22.03.2058*	17,487,900	21,963,768	3.10
United Kingdom (Government of) 0.17% Bonds 22.11.2065*	6,500,000	8,247,827	1.16
United Kingdom (Government of) 0.18% Bonds 22.03.2044*[1]	19,684,000	26,676,516	3.76
United Kingdom (Government of) 0.18% Bonds 22.03.2068*	4,000,000	5,300,064	0.75
United Kingdom (Government of) 0.19% Bonds 22.03.2029*[1]	46,000,000	68,919,890	9.72
United Kingdom (Government of) 0.37% Bonds 22.03.2052*	24,884,000	34,109,200	4.81
United Kingdom (Government of) 0.38% Bonds 22.03.2062*	13,646,600	20,667,302	2.92
United Kingdom (Government of) 0.50% Bonds 22.10.2061	22,000,000	7,871,600	1.11
United Kingdom (Government of) 0.83% Bonds 22.03.2050*	23,828,000	39,425,924	5.56
United Kingdom (Government of) 0.88% Bonds 31.01.2046	23,000,000	12,217,600	1.72
United Kingdom (Government of) 1.03% Bonds 22.03.2040*[1]	15,973,400	27,094,778	3.82
United Kingdom (Government of) 1.05% Bonds 22.11.2042*	14,292,500	24,747,316	3.49
United Kingdom (Government of) 1.13% Bonds 22.10.2073	4,600,000	2,024,920	0.29
United Kingdom (Government of) 1.15% Bonds 22.03.2034*[1]	48,900,000	78,926,844	11.13
United Kingdom (Government of) 1.25% Bonds 22.10.2041	8,000,000	5,095,200	0.72
United Kingdom (Government of) 1.28% Bonds 22.11.2047*[1]	14,950,000	26,799,394	3.78
United Kingdom (Government of) 1.50% Bonds 22.07.2047[1]	30,000,000	18,345,000	2.59
United Kingdom (Government of) 1.63% Bonds 22.10.2071	25,700,000	14,307,190	2.02
United Kingdom (Government of) 1.98% Bonds 22.11.2037*	5,480,200	10,647,312	1.50
United Kingdom (Government of) 2.00% Bonds 26.01.2035*[1]	8,040,000	19,341,828	2.73
United Kingdom (Government of) 2.05% Bonds 22.11.2032*[1]	46,850,000	85,324,491	12.03
United Kingdom (Government of) 2.29% Bonds 22.11.2027*	14,780,134	28,725,062	4.05
United Kingdom (Government of) 2.31% Bonds 22.11.2055*	11,160,000	25,606,460	3.61
United Kingdom (Government of) 3.25% Bonds 22.01.2044[1]	43,000,000	38,244,200	5.39
United Kingdom (Government of) 3.50% Bonds 22.01.2045[1]	50,000,000	46,110,000	6.50
United Kingdom (Government of) 4.25% Bonds 07.12.2046	6,471	6,676	–
United Kingdom (Government of) 4.50% Bonds 07.12.2042[1]	33,600,000	35,723,520	5.04
United Kingdom (Government of) 8.63% Bonds 17.07.2024*[1]	12,550,000	47,277,607	6.67
United Kingdom (Government of) 10.29% Bonds 22.07.2030*	9,545,000	32,117,971	4.53
Total value of government bonds (long positions)		**1,327,036,989**	**187.16**

LDI Active 21 Fund (Continued)

Portfolio and Schedule of Investments

As at 31 December 2022

Security Description	Nominal Holdings	Value £	% of Net Assets
Government bonds (short positions) (2021: (23.33%))			
United Kingdom (Government of) 1.00% Bonds 22.04.2024[1]	(46,400,000)	(44,919,840)	(6.33)
Total value of government bonds (short positions)		**(44,919,840)**	**(6.33)**
Total value of transferable securities		**1,303,239,285**	**183.81**
Interest rate swaps (2021: 0.35%)			
IRSW GBP RCV Variable Pay Fixed (maturity date between 2041-2050)	164,625,112	51,767,204	7.30
IRSW GBP RCV Variable Pay Fixed (maturity date between 2031-2040)	260,835,000	34,382,780	4.85
IRSW GBP RCV Variable Pay Fixed (maturity date between 2061-2070)	38,359,000	18,596,193	2.62
IFSW GBP RCV Variable Pay Fixed (maturity date between 2041-2050)	26,597,730	5,042,664	0.71
IRSW GBP RCV Variable Pay Fixed (maturity date between 2051-2060)	13,524,800	4,535,279	0.64
IRSW GBP RCV Variable Pay Fixed (maturity date between 2021-2030)	49,609,756	4,331,240	0.61
IFSW GBP RCV Variable Pay Fixed (maturity date between 2031-2040)	25,743,100	3,979,616	0.57
IFSW GBP RCV Variable Pay Fixed (maturity date between 2021-2030)	18,348,200	2,793,916	0.39
IFSW GBP RCV Variable Pay Fixed (maturity date between 2051-2060)	6,975,700	1,385,895	0.19
IRSW GBP RCV Fixed Pay Variable (maturity date between 2061-2070)	38,105,091	970,344	0.14
IRSW GBP RCV Fixed Pay Variable (maturity date between 2021-2030)	307,454,900	220,303	0.03
IFSW GBP RCV Fixed Pay Variable (maturity date between 2051-2060)	188,600	30,973	0.01
IRSW GBP RCV Variable Pay Fixed (maturity date between 2041-2050)	(16,278,300)	(32,627)	–
IFSW GBP RCV Variable Pay Fixed (maturity date between 2051-2060)	(346,363)	(50,813)	(0.01)
IFSW GBP RCV Variable Pay Fixed (maturity date between 2021-2030)	(20,021,600)	(130,893)	(0.02)
IFSW GBP RCV Variable Pay Fixed (maturity date between 2041-2050)	(11,160,400)	(132,040)	(0.02)
IRSW GBP RCV Variable Pay Fixed (maturity date between 2021-2030)	(18,689,200)	(153,260)	(0.02)
IFSW GBP RCV Fixed Pay Variable (maturity date between 2061-2070)	(4,015,800)	(305,592)	(0.05)
IFSW GBP RCV Variable Pay Fixed (maturity date between 2061-2070)	(5,670,880)	(670,131)	(0.09)
IRSW GBP RCV Variable Pay Fixed (maturity date between 2031-2040)	(100,849,700)	(799,954)	(0.11)
IFSW GBP RCV Fixed Pay Variable (maturity date between 2041-2050)	(10,777,084)	(1,289,930)	(0.18)
IRSW GBP RCV Fixed Pay Variable (maturity date between 2021-2030)	(409,210,000)	(1,529,830)	(0.22)
IRSW GBP RCV Fixed Pay Variable (maturity date between 2031-2040)	(5,282,900)	(1,696,810)	(0.24)
IFSW GBP RCV Fixed Pay Variable (maturity date between 2051-2060)	(20,900,600)	(2,749,091)	(0.38)
IRSW GBP RCV Fixed Pay Variable (maturity date between 2071-2080)	(5,018,600)	(3,516,018)	(0.50)
IFSW GBP RCV Fixed Pay Variable (maturity date between 2031-2040)	(25,769,100)	(4,715,321)	(0.67)
IFSW GBP RCV Fixed Pay Variable (maturity date between 2021-2030)	(77,036,639)	(12,847,997)	(1.81)
IRSW GBP RCV Fixed Pay Variable (maturity date between 2051-2060)	(52,084,450)	(22,348,470)	(3.15)
IRSW GBP RCV Fixed Pay Variable (maturity date between 2061-2070)	(53,953,690)	(23,798,962)	(3.36)
IRSW GBP RCV Fixed Pay Variable (maturity date between 2041-2050)	(99,117,600)	(31,812,641)	(4.49)
Unrealised gain on interest rate swaps (2021: 3.05%)		128,036,407	18.06
Unrealised loss on interest rate swaps (2021: (2.70%))		(108,580,380)	(15.32)
Net unrealised gain on interest rate swaps		**19,456,027**	**2.74**
Total return swaps (2021: 0.32%)			
TRS GBP RCV Pay Variable (maturity date between 2021-2030)	(33,252,456)	(231,690)	(0.03)
Unrealised gain on total return swaps (2021: 0.32%)		–	–
Unrealised loss on total return swaps (2021: 0.00%)		(231,690)	(0.03)
Net unrealised loss on total return swaps		**(231,690)**	**(0.03)**
Futures contracts (2021: 0.01%)			
Unrealised gain on futures contracts (2021: 0.01%)		–	–
Unrealised loss on futures contracts (2021: 0.00%)		–	–
Net unrealised loss on futures contracts		**–**	**–**

LDI Active 21 Fund (Continued)

Portfolio and Schedule of Investments

As at 31 December 2022

Security Description	Nominal Holdings	Value £	% of Net Assets
Reverse repurchase agreements (2021: 23.79%)			
Reverse Repo 2.60% 22.04.2024	45,402,400	45,402,400	6.40
Total value of reverse repurchase agreements		**45,402,400**	**6.40**
Repurchase agreements (2021: (36.44%))			
Repo 2.35% 12.01.2023	(21,496,000)	(21,496,000)	(3.03)
Repo 2.40% 26.01.2023	(90,882,200)	(90,882,200)	(12.82)
Repo 2.48% 09.02.2023	(26,361,600)	(26,361,600)	(3.72)
Repo 2.85% 09.01.2023	(28,403,460)	(28,403,460)	(4.01)
Repo 2.85% 17.02.2023	(21,844,200)	(21,844,200)	(3.08)
Repo 2.89% 23.02.2023	(34,356,420)	(34,356,420)	(4.85)
Repo 2.92% 08.03.2023	(32,987,800)	(32,987,800)	(4.65)
Repo 3.00% 18.01.2023	(58,033,600)	(58,033,600)	(8.18)
Repo 3.14% 19.04.2023	(35,257,950)	(35,257,950)	(4.97)
Repo 3.16% 24.04.2023	(42,879,200)	(42,879,200)	(6.05)
Repo 3.22% 21.04.2023	(19,712,000)	(19,712,000)	(2.78)
Repo 3.22% 21.04.2023	(22,260,000)	(22,260,000)	(3.14)
Repo 3.25% 14.02.2023	(29,218,784)	(29,218,784)	(4.12)
Repo 3.29% 17.05.2023	(35,985,400)	(35,985,400)	(5.08)
Repo 3.32% 25.05.2023	(48,422,500)	(48,422,500)	(6.83)
Repo 3.39% 09.01.2023	(6,120,000)	(6,120,000)	(0.86)
Repo 3.50% 06.02.2023	(29,100,000)	(29,100,000)	(4.10)
Repo 3.50% 13.06.2023	(43,288,000)	(43,288,000)	(6.11)
Repo 3.50% 22.04.2024	(45,609,360)	(45,609,360)	(6.43)
Repo 3.51% 16.06.2023	(49,794,600)	(49,794,600)	(7.02)
Repo 3.58% 23.02.2023	(29,019,100)	(29,019,100)	(4.09)
Repo 3.96% 19.04.2023	(8,902,880)	(8,902,880)	(1.26)
Total value of repurchase agreements		**(759,935,054)**	**(107.18)**
Total Financial Assets - Collective investment schemes		102,060,418	14.39
Total Financial Assets - Transferable securities		1,348,159,125	190.14
Total Financial Assets - Financial derivative instruments		128,036,407	18.06
Total Financial Liabilities - Transferable securities		(44,919,840)	(6.33)
Total Financial Liabilities - Financial derivative instruments		(108,812,070)	(15.35)
Total Cost of Investments £1,673,646,304 (2021: £907,274,906)			
Cash at bank (2021: 0.00%)		108,999	0.02
Bank overdraft (2021: (0.25%))		–	–
Collateral and margin cash (2021: 0.10%)		310,000	0.04
Total value of reverse repurchase agreements (2021: 23.79%)		45,402,400	6.40
Total value of repurchase agreements (2021: (36.44%))		(759,935,054)	(107.18)
Net current liabilities (2021: 0.00%)		(1,366,667)	(0.19)
Net assets attributable to holders of redeemable shares		**709,043,718**	**100.00**

The Portfolio and Schedule of Investments has been condensed for Financial derivative instruments. A complete list of all Financial derivative instruments is available on request from the Administrator.

A list of approved counterparties can be seen on page 558.

LDI Active 22 Fund

Portfolio and Schedule of Investments

As at 31 December 2022

Security Description	Nominal Holdings	Value £	% of Net Assets
Collective investment schemes (2021: 33.40%)			
Insight Global Funds II PLC - Insight High Grade ABS Fund - Share Class S Sterling Accumulation^^	8,799,183	15,038,683	2.53
Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2^^	128,434,585	128,434,585	21.59
LDI Solutions Plus ICAV - IIFIG Global ABS Fund - Share Class S Sterling Accumulation^	2,269,892	2,270,346	0.38
LDI Solutions Plus ICAV – IIFIG Secured Finance II Fund - Share Class S Sterling Accumulation^	48,966,801	54,945,647	9.24
Total value of collective investment schemes		**200,689,261**	**33.74**
Government bonds (long positions) (2021: 67.70%)			
United Kingdom (Government of) 0.00% Bonds 22.03.2046*	3,000,000	3,770,694	0.63
United Kingdom (Government of) 0.13% Bonds 31.01.2028[1]	30,000,000	25,192,500	4.24
United Kingdom (Government of) 0.14% Bonds 22.03.2073*	2,310,407	2,608,792	0.44
United Kingdom (Government of) 0.15% Bonds 22.03.2051*	263,000	284,644	0.05
United Kingdom (Government of) 0.16% Bonds 10.08.2041*	5,650,000	6,771,988	1.14
United Kingdom (Government of) 0.16% Bonds 10.08.2048*	1,500,000	1,747,487	0.29
United Kingdom (Government of) 0.17% Bonds 22.03.2026*[1]	27,324,200	38,056,577	6.40
United Kingdom (Government of) 0.17% Bonds 22.03.2058*	3,800,000	4,772,575	0.80
United Kingdom (Government of) 0.17% Bonds 22.11.2065*	1,300,000	1,649,566	0.28
United Kingdom (Government of) 0.18% Bonds 22.03.2044*	4,850,000	6,572,907	1.10
United Kingdom (Government of) 0.18% Bonds 22.03.2068*	902,328	1,195,599	0.20
United Kingdom (Government of) 0.19% Bonds 22.03.2029*	4,000,000	5,993,034	1.01
United Kingdom (Government of) 0.25% Bonds 31.07.2031[1]	27,400,000	20,561,234	3.46
United Kingdom (Government of) 0.37% Bonds 22.03.2052*[1]	6,496,000	8,904,250	1.50
United Kingdom (Government of) 0.38% Bonds 22.10.2030[1]	8,000,000	6,253,360	1.05
United Kingdom (Government of) 0.38% Bonds 22.03.2062*	3,725,000	5,641,383	0.95
United Kingdom (Government of) 0.50% Bonds 31.01.2029	16,000,000	13,256,160	2.23
United Kingdom (Government of) 0.50% Bonds 22.10.2061	10,000,000	3,578,000	0.60
United Kingdom (Government of) 0.63% Bonds 07.06.2025	20,000,000	18,671,800	3.14
United Kingdom (Government of) 0.63% Bonds 31.07.2035[1]	36,052,922	24,314,091	4.09
United Kingdom (Government of) 0.63% Bonds 22.10.2050	11,170,000	4,998,575	0.84
United Kingdom (Government of) 0.83% Bonds 22.03.2050*	3,200,000	5,294,735	0.89
United Kingdom (Government of) 0.88% Bonds 22.10.2029	9,000,000	7,536,870	1.27
United Kingdom (Government of) 0.88% Bonds 31.07.2033	26,500,000	19,790,200	3.33
United Kingdom (Government of) 0.88% Bonds 31.01.2046[1]	30,000,000	15,936,000	2.68
United Kingdom (Government of) 1.00% Bonds 31.01.2032[1]	15,500,000	12,286,695	2.07
United Kingdom (Government of) 1.05% Bonds 22.11.2042*	2,900,000	5,021,320	0.84
United Kingdom (Government of) 1.13% Bonds 31.01.2039	39,000,000	25,751,700	4.33
United Kingdom (Government of) 1.13% Bonds 22.10.2073	17,171,000	7,558,674	1.27
United Kingdom (Government of) 1.25% Bonds 22.10.2041	25,500,000	16,240,950	2.73
United Kingdom (Government of) 1.28% Bonds 22.11.2047*	1,100,000	1,971,862	0.33
United Kingdom (Government of) 1.50% Bonds 22.07.2047	20,800,000	12,719,200	2.14
United Kingdom (Government of) 1.50% Bonds 31.07.2053	13,500,000	7,746,300	1.30
United Kingdom (Government of) 1.63% Bonds 22.10.2028	14,000,000	12,593,280	2.12
United Kingdom (Government of) 1.63% Bonds 22.10.2054	7,000,000	4,142,600	0.70
United Kingdom (Government of) 1.63% Bonds 22.10.2071	2,458,000	1,368,369	0.23
United Kingdom (Government of) 1.75% Bonds 07.09.2037[1]	42,550,000	32,086,955	5.39
United Kingdom (Government of) 1.75% Bonds 22.01.2049	37,303,000	23,911,223	4.02
United Kingdom (Government of) 1.75% Bonds 22.07.2057[1]	17,000,000	10,415,900	1.75
United Kingdom (Government of) 2.29% Bonds 22.11.2027*	13,000,000	25,265,387	4.25
United Kingdom (Government of) 2.31% Bonds 22.11.2055*	3,060,000	7,021,126	1.18
United Kingdom (Government of) 2.50% Bonds 22.07.2065	5,000,000	3,752,000	0.63
United Kingdom (Government of) 3.25% Bonds 22.01.2044	30,100,000	26,770,940	4.50
United Kingdom (Government of) 3.50% Bonds 22.01.2045	10,500,000	9,683,100	1.63
United Kingdom (Government of) 3.75% Bonds 22.07.2052	2,230,000	2,153,734	0.36
United Kingdom (Government of) 4.25% Bonds 07.06.2032[1]	17,000,000	17,789,650	2.99
United Kingdom (Government of) 4.25% Bonds 07.03.2036[1]	15,600,000	16,139,760	2.71
United Kingdom (Government of) 4.25% Bonds 07.09.2039	8,100,000	8,330,040	1.40
United Kingdom (Government of) 4.25% Bonds 07.12.2040	15,500,000	15,892,150	2.67

LDI Active 22 Fund (Continued)

Portfolio and Schedule of Investments

As at 31 December 2022

Security Description	Nominal Holdings	Value £	% of Net Assets
Government bonds (long positions) (2021: 67.70%) (continued)			
United Kingdom (Government of) 4.25% Bonds 07.12.2046	4,700,000	4,848,990	0.81
United Kingdom (Government of) 4.25% Bonds 07.12.2055	2,000,000	2,139,200	0.36
United Kingdom (Government of) 4.50% Bonds 07.09.2034[1]	29,738,589	31,543,721	5.30
United Kingdom (Government of) 4.50% Bonds 07.12.2042	23,000,000	24,453,600	4.11
United Kingdom (Government of) 4.75% Bonds 07.12.2030	7,000,000	7,553,350	1.27
United Kingdom (Government of) 4.75% Bonds 07.12.2038[1]	13,290,000	14,471,481	2.43
United Kingdom (Government of) 8.63% Bonds 17.07.2024*	6,000,000	22,602,840	3.80
United Kingdom (Government of) 10.29% Bonds 22.07.2030*	2,244,600	7,552,855	1.27
Total value of government bonds (long positions)		**675,131,973**	**113.50**
Government bonds (short positions) (2021: (3.94%))			
United Kingdom (Government of) 1.25% Bonds 22.07.2027	(19,500,000)	(17,586,270)	(2.96)
Total value of government bonds (short positions)		**(17,586,270)**	**(2.96)**
Total value of transferable securities		**657,545,703**	**110.54**
Interest rate swaps (2021: (0.20%))			
IFSW GBP RCV Variable Pay Fixed (maturity date between 2021-2030)	124,671,550	17,372,312	2.92
IFSW GBP RCV Variable Pay Fixed (maturity date between 2031-2040)	69,279,900	9,341,454	1.57
IFSW GBP RCV Variable Pay Fixed (maturity date between 2041-2050)	31,275,480	2,729,199	0.46
IFSW GBP RCV Variable Pay Fixed (maturity date between 2051-2060)	19,366,473	2,694,837	0.45
IFSW GBP RCV Variable Pay Fixed (maturity date between 2061-2070)	8,786,643	1,749,091	0.29
IFSW GBP RCV Fixed Pay Variable (maturity date between 2061-2070)	3,052,062	111,741	0.02
IRSW GBP RCV Fixed Pay Variable (maturity date between 2021-2030)	73,500,000	46,485	0.01
IFSW GBP RCV Fixed Pay Variable (maturity date between 2051-2060)	(532,600)	(72,040)	(0.01)
IFSW GBP RCV Variable Pay Fixed (maturity date between 2041-2050)	(4,330,350)	(102,874)	(0.02)
IFSW GBP RCV Fixed Pay Variable (maturity date between 2061-2070)	(2,597,376)	(139,776)	(0.02)
IFSW GBP RCV Fixed Pay Variable (maturity date between 2041-2050)	(2,902,400)	(407,239)	(0.07)
IFSW GBP RCV Variable Pay Fixed (maturity date between 2051-2060)	(8,046,000)	(497,860)	(0.08)
IFSW GBP RCV Variable Pay Fixed (maturity date between 2061-2070)	(10,202,785)	(1,127,485)	(0.19)
IFSW GBP RCV Fixed Pay Variable (maturity date between 2031-2040)	(6,182,700)	(1,273,452)	(0.21)
IRSW GBP RCV Fixed Pay Variable (maturity date between 2031-2040)	(7,174,400)	(2,245,124)	(0.38)
IRSW GBP RCV Fixed Pay Variable (maturity date between 2041-2050)	(12,127,900)	(5,459,490)	(0.92)
IFSW GBP RCV Fixed Pay Variable (maturity date between 2021-2030)	(40,547,400)	(6,266,099)	(1.05)
IRSW GBP RCV Fixed Pay Variable (maturity date between 2051-2060)	(21,737,300)	(12,466,270)	(2.10)
IRSW GBP RCV Fixed Pay Variable (maturity date between 2061-2070)	(19,262,800)	(12,763,107)	(2.15)
Unrealised gain on interest rate swaps (2021: 3.40%)		34,045,119	5.72
Unrealised loss on interest rate swaps (2021: (3.60%))		(42,820,816)	(7.20)
Net unrealised loss on interest rate swaps		**(8,775,697)**	**(1.48)**
Total return swaps (2021: 9.39%)			
EQIX GBP RCV Pay Variable (maturity date between 2021-2030)	66,273	1,613,804	0.27
EQIX GBP RCV Pay Variable (maturity date between 2021-2030)	(9,040)	(2,834,005)	(0.47)
EQIX GBP RCV Variable Pay Z.C. 0.00% (maturity date between 2021-2030)	(2,042,162)	(55,725,440)	(9.37)
Unrealised gain on total return swaps (2021: 9.39%)		1,613,804	0.27
Unrealised loss on total return swaps (2021: 0.00%)		(58,559,445)	(9.84)
Net unrealised loss on total return swaps		**(56,945,641)**	**(9.57)**

Forward currency contracts (2021: 0.32%)

Broker	Contract Date	Currency Buy	Buy Amount	Currency Sell	Sell Amount	Unrealised Gain/(Loss) £	% of Net Assets
JP Morgan	19.01.2023	GBP	8,259,511	USD	9,080,000	713,652	0.12
Royal Bank of Scotland	19.01.2023	GBP	8,248,544	USD	9,070,000	710,996	0.12
Morgan Stanley	19.01.2023	GBP	8,256,079	USD	9,080,000	710,220	0.12

LDI Active 22 Fund (Continued)

Portfolio and Schedule of Investments

As at 31 December 2022

Forward currency contracts (2021: 0.32%) (continued)

Broker	Contract Date	Currency Buy	Buy Amount	Currency Sell	Sell Amount	Unrealised Gain/(Loss) £	% of Net Assets
JP Morgan	17.02.2023	GBP	5,794,561	USD	6,830,000	122,946	0.02
Barclays Bank	17.02.2023	GBP	5,794,514	USD	6,830,000	122,899	0.02
Morgan Stanley	17.02.2023	GBP	5,793,919	USD	6,830,000	122,305	0.02
Citigroup	17.02.2023	GBP	5,784,562	USD	6,820,000	121,252	0.02
Royal Bank of Canada	19.01.2023	GBP	2,973,574	EUR	3,337,000	11,385	0.01
HSBC Bank	19.01.2023	GBP	2,208,651	JPY	350,600,000	(3,154)	–
Morgan Stanley	19.01.2023	GBP	80,119	JPY	13,300,000	(3,787)	–
Morgan Stanley	17.02.2023	GBP	80,977	JPY	13,400,000	(3,827)	–
Morgan Stanley	19.01.2023	GBP	117,360	EUR	137,000	(4,252)	–
Morgan Stanley	17.02.2023	GBP	120,094	EUR	140,000	(4,337)	–
JP Morgan	17.02.2023	GBP	2,930,491	EUR	3,341,000	(38,976)	(0.01)
HSBC Bank	19.01.2023	GBP	2,604,427	USD	3,200,000	(54,906)	(0.01)
HSBC Bank	17.02.2023	GBP	2,627,005	USD	3,230,000	(55,179)	(0.01)
Merrill Lynch	17.02.2023	GBP	2,155,602	JPY	350,600,000	(63,232)	(0.01)
JP Morgan	15.03.2023	GBP	2,993,021	EUR	3,468,000	(92,972)	(0.01)
Toronto Dominion Bank	15.03.2023	GBP	2,214,078	JPY	364,000,000	(96,459)	(0.02)
Citigroup	15.03.2023	GBP	8,197,875	USD	10,090,000	(175,740)	(0.03)
JP Morgan	15.03.2023	GBP	8,197,457	USD	10,090,000	(176,157)	(0.03)
Toronto Dominion Bank	15.03.2023	GBP	8,204,998	USD	10,100,000	(176,915)	(0.03)
Unrealised gain on forward currency contracts (2021: 0.38%)						2,635,655	0.45
Unrealised loss on forward currency contracts (2021: (0.06%))						(949,893)	(0.16)
Net unrealised gain on forward currency contracts						**1,685,762**	**0.29**

Security Description	Nominal Holdings	Value £	% of Net Assets
Reverse repurchase agreements (2021: 3.95%)			
Reverse Repo 2.52% 10.02.2023	17,774,250	17,774,250	2.99
Total value of reverse repurchase agreements		**17,774,250**	**2.99**
Repurchase agreements (2021: (12.24%))			
Repo 1.89% 11.01.2023	(8,970,000)	(8,970,000)	(1.51)
Repo 2.21% 15.02.2023	(6,070,000)	(6,070,000)	(1.02)
Repo 2.40% 15.02.2023	(6,302,580)	(6,302,580)	(1.06)
Repo 2.45% 23.03.2023	(11,057,760)	(11,057,760)	(1.86)
Repo 2.70% 06.01.2023	(12,334,500)	(12,334,500)	(2.07)
Repo 2.74% 14.04.2023	(18,028,080)	(18,028,080)	(3.03)
Repo 2.99% 19.01.2023	(17,850,000)	(17,850,000)	(3.00)
Repo 3.20% 06.03.2023	(6,165,600)	(6,165,600)	(1.04)
Repo 3.27% 30.01.2023	(10,268,000)	(10,268,000)	(1.73)
Repo 3.30% 19.05.2023	(5,607,005)	(5,607,005)	(0.94)
Repo 3.34% 23.03.2023	(3,558,000)	(3,558,000)	(0.60)
Repo 3.35% 10.02.2023	(16,250,798)	(16,250,798)	(2.73)
Repo 3.40% 15.02.2023	(20,848,520)	(20,848,520)	(3.50)
Repo 3.54% 05.05.2023	(23,822,700)	(23,822,700)	(4.01)
Repo 3.60% 22.03.2023	(6,630,000)	(6,630,000)	(1.11)
Repo 3.63% 05.07.2023	(21,427,200)	(21,427,200)	(3.60)
Repo 3.66% 06.06.2023	(22,418,000)	(22,418,000)	(3.77)
Total value of repurchase agreements		**(217,608,743)**	**(36.58)**

LDI Active 22 Fund (Continued)

Portfolio and Schedule of Investments

As at 31 December 2022

	Value £	% of Net Assets
Total Financial Assets - Collective investment schemes	200,689,261	33.74
Total Financial Assets - Transferable securities	675,131,973	113.50
Total Financial Assets - Financial derivative instruments	38,294,578	6.44
Total Financial Liabilities - Transferable securities	(17,586,270)	(2.96)
Total Financial Liabilities - Financial derivative instruments	(102,330,154)	(17.20)
Total Cost of Investments £971,922,148 (2021: £590,894,735)		
Cash at bank (2021: 1.49%)	112,218	0.02
Collateral and margin cash (2021: 0.00%)	(826,000)	(0.14)
Total value of reverse repurchase agreements (2021: 3.95%)	17,774,250	2.99
Total value of repurchase agreements (2021: (12.24%))	(217,608,743)	(36.58)
Net current assets (2021: 0.13%)	1,156,082	0.19
Net assets attributable to holders of redeemable shares	**594,807,195**	**100.00**

The Portfolio and Schedule of Investments has been condensed for Financial derivative instruments. A complete list of all Financial derivative instruments is available on request from the Administrator.

A list of approved counterparties can be seen on page 558.

LDI Active 25 Fund

Portfolio and Schedule of Investments

As at 31 December 2022

Security Description	Nominal Holdings	Value £	% of Net Assets
Collective investment schemes (2021: 1.71%)			
Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2^^	2,057,157	2,057,157	1.26
Total value of collective investment schemes		**2,057,157**	**1.26**
Government bonds (long positions) (2021: 516.89%)			
United Kingdom (Government of) 0.00% Bonds 22.03.2046*	12,919,000	16,237,867	9.98
United Kingdom (Government of) 0.13% Bonds 10.08.2031*[1]	15,529,400	18,971,805	11.66
United Kingdom (Government of) 0.14% Bonds 22.03.2073*	3,062,813	3,458,370	2.12
United Kingdom (Government of) 0.15% Bonds 22.03.2039*[1]	12,431,000	14,192,300	8.72
United Kingdom (Government of) 0.15% Bonds 22.03.2051*	3,332,000	3,606,209	2.21
United Kingdom (Government of) 0.16% Bonds 10.08.2028*	11,000,000	14,072,694	8.65
United Kingdom (Government of) 0.16% Bonds 10.08.2041*[1]	15,000,000	17,978,729	11.05
United Kingdom (Government of) 0.16% Bonds 10.08.2048*	7,000,000	8,154,939	5.01
United Kingdom (Government of) 0.17% Bonds 22.11.2036*[1]	15,538,300	20,616,848	12.67
United Kingdom (Government of) 0.17% Bonds 22.11.2056*[1]	12,442,200	15,033,954	9.24
United Kingdom (Government of) 0.17% Bonds 22.03.2058*[1]	5,250,000	6,593,689	4.05
United Kingdom (Government of) 0.17% Bonds 22.11.2065*	1,500,000	1,903,345	1.17
United Kingdom (Government of) 0.18% Bonds 22.03.2024*[1]	15,708,200	23,478,239	14.43
United Kingdom (Government of) 0.18% Bonds 22.03.2044*[1]	14,826,069	20,092,861	12.35
United Kingdom (Government of) 0.18% Bonds 22.03.2068*	3,829,656	5,074,355	3.12
United Kingdom (Government of) 0.19% Bonds 22.03.2029*[1]	182,700	273,732	0.17
United Kingdom (Government of) 0.37% Bonds 22.03.2052*[1]	9,337,500	12,799,174	7.86
United Kingdom (Government of) 0.38% Bonds 22.03.2062*[1]	9,800,620	14,842,699	9.12
United Kingdom (Government of) 0.83% Bonds 22.03.2050*	7,537,625	12,471,791	7.66
United Kingdom (Government of) 1.03% Bonds 22.03.2040*	6,574,900	11,152,632	6.85
United Kingdom (Government of) 1.05% Bonds 22.11.2042*	1,886,600	3,266,628	2.01
United Kingdom (Government of) 1.13% Bonds 22.10.2073	2,330,000	1,025,666	0.63
United Kingdom (Government of) 1.15% Bonds 22.03.2034*	6,842,590	11,044,254	6.79
United Kingdom (Government of) 1.28% Bonds 22.11.2047*	5,945,000	10,657,017	6.55
United Kingdom (Government of) 1.63% Bonds 22.10.2054[1]	9,006,700	5,330,165	3.27
United Kingdom (Government of) 1.98% Bonds 22.11.2037*[1]	8,378,371	16,278,078	10.00
United Kingdom (Government of) 2.00% Bonds 26.01.2035*[1]	6,665,500	16,035,193	9.85
United Kingdom (Government of) 2.05% Bonds 22.11.2032*	708,700	1,290,704	0.79
United Kingdom (Government of) 2.29% Bonds 22.11.2027*	4,246,700	8,253,425	5.07
United Kingdom (Government of) 2.31% Bonds 22.11.2055*	4,655,237	10,681,374	6.56
United Kingdom (Government of) 3.50% Bonds 22.07.2068[1]	3,325,600	3,189,583	1.96
United Kingdom (Government of) 10.29% Bonds 22.07.2030*	4,976,400	16,745,088	10.29
Total value of government bonds (long positions)		**344,803,407**	**211.86**
Total value of transferable securities		**344,803,407**	**211.86**

Security Description	No of Contracts	Unrealised Gain/(Loss) £	% of Net Assets
Swaptions (2021: 0.00%)			
CDX GBP Rcv Pay SONIA 1D 0.00% 17.11.2022	134,000,000	13,931,909	8.56
CDX GBP Rcv Pay SONIA 1D 0.00% 17.11.2022	134,000,000	13,931,909	8.56
CDX GBP Rcv SONIA 1D Pay 0.00% 17.11.2022	(160,500,000)	(6,175,484)	(3.79)
CDX GBP Rcv SONIA 1D Pay 0.00% 17.11.2022	(160,500,000)	(6,175,485)	(3.80)
Unrealised gain on open purchased swaptions (2021: 0.00%)		27,863,818	17.12
Unrealised loss on open written swaptions (2021: 0.00%)		(12,350,969)	(7.59)
Net unrealised gain on open written swaptions		**15,512,849**	**9.53**

Security Description	Nominal Holdings	Value £	% of Net Assets
Reverse repurchase agreements (2021: 51.54%)			
Reverse Repo 3.00% 11.01.2023	13,225,300	13,225,300	8.13

LDI Active 25 Fund (Continued)

Portfolio and Schedule of Investments

As at 31 December 2022

Security Description	Nominal Holdings	Value £	% of Net Assets
Reverse repurchase agreements (2021: 51.54%) (continued)			
Reverse Repo 3.14% 06.01.2023	8,131,375	8,131,375	5.00
Reverse Repo 3.14% 16.01.2023	13,743,600	13,743,600	8.44
Reverse Repo 3.21% 19.01.2023	9,734,900	9,734,900	5.98
Reverse Repo 3.27% 20.02.2023	7,598,500	7,598,500	4.67
Reverse Repo 3.28% 20.01.2023	15,786,000	15,786,000	9.70
Reverse Repo 3.60% 22.02.2023	21,792,300	21,792,300	13.39
Reverse Repo 3.65% 27.02.2023	9,196,600	9,196,600	5.65
Reverse Repo 3.70% 07.03.2023	5,532,000	5,532,000	3.40
Reverse Repo 3.79% 17.03.2023	16,131,000	16,131,000	9.91
Total value of reverse repurchase agreements		**120,871,575**	**74.27**
Repurchase agreements (2021: (470.91%))			
Repo 0.91% 17.01.2023	(21,499,200)	(21,499,200)	(13.21)
Repo 2.12% 06.01.2023	(17,862,000)	(17,862,000)	(10.97)
Repo 2.18% 11.01.2023	(15,182,200)	(15,182,200)	(9.33)
Repo 2.18% 16.01.2023	(20,273,500)	(20,273,500)	(12.46)
Repo 2.19% 12.01.2023	(16,405,200)	(16,405,200)	(10.08)
Repo 2.31% 27.01.2023	(8,604,360)	(8,604,360)	(5.29)
Repo 2.36% 18.01.2023	(7,579,550)	(7,579,550)	(4.66)
Repo 2.36% 19.01.2023	(7,918,000)	(7,918,000)	(4.86)
Repo 2.36% 20.01.2023	(24,766,500)	(24,766,500)	(15.22)
Repo 2.62% 20.02.2023	(8,826,300)	(8,826,300)	(5.42)
Repo 2.81% 22.02.2023	(36,018,539)	(36,018,538)	(22.13)
Repo 2.95% 27.02.2023	(13,307,000)	(13,307,000)	(8.17)
Repo 3.31% 07.03.2023	(7,750,800)	(7,750,800)	(4.76)
Repo 3.40% 17.03.2023	(20,037,000)	(20,037,000)	(12.31)
Repo 3.51% 13.02.2023	(18,045,000)	(18,045,000)	(11.09)
Repo 3.54% 06.02.2023	(14,500,349)	(14,500,349)	(8.91)
Repo 3.55% 27.02.2023	(21,971,895)	(21,971,895)	(13.50)
Repo 3.65% 06.03.2023	(5,890,579)	(5,890,579)	(3.62)
Repo 3.71% 13.03.2023	(15,114,548)	(15,114,548)	(9.29)
Repo 4.15% 13.06.2023	(17,685,880)	(17,685,880)	(10.87)
Total value of repurchase agreements		**(319,238,399)**	**(196.15)**
Total Financial Assets - Collective investment schemes		2,057,157	1.26
Total Financial Assets - Transferable securities		344,803,407	211.86
Total Financial Assets - Financial derivative instruments		27,863,818	17.12
Total Financial Liabilities - Financial derivative instruments		(12,350,969)	(7.59)
Total Cost of Investments £442,086,360 (2021: £876,112,028)			
Cash at bank (2021: 0.02%)		64,591	0.04
Total value of reverse repurchase agreements (2021: 51.54%)		120,871,575	74.27
Total value of repurchase agreements (2021: (470.91%))		(319,238,399)	(196.15)
Net current liabilities (2021: 0.75%)		(1,322,111)	(0.81)
Net assets attributable to holders of redeemable shares		**162,749,069**	**100.00**

The Portfolio and Schedule of Investments has been condensed for Financial derivative instruments. A complete list of all Financial derivative instruments is available on request from the Administrator.

A list of approved counterparties can be seen on page 558.

LDI Solutions Plus ICAV

LDI Active 28 Fund

Portfolio and Schedule of Investments

As at 31 December 2022

Security Description	Nominal Holdings	Value £	% of Net Assets
Collective investment schemes (2021: 0.29%)			
Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2^^	10,370,906	10,370,906	0.66
Total value of collective investment schemes		**10,370,906**	**0.66**
Government bonds (long positions) (2021: 168.67%)			
United Kingdom (Government of) 0.13% Bonds 10.08.2031*	15,000,000	18,325,052	1.16
United Kingdom (Government of) 0.14% Bonds 22.03.2073*	2,718,391	3,069,466	0.19
United Kingdom (Government of) 0.15% Bonds 22.03.2039*	20,063,000	22,905,649	1.45
United Kingdom (Government of) 0.15% Bonds 22.03.2051*	7,005,000	7,581,480	0.48
United Kingdom (Government of) 0.16% Bonds 10.08.2028*	18,400,000	23,539,779	1.49
United Kingdom (Government of) 0.16% Bonds 10.08.2041*	31,895,000	38,228,772	2.41
United Kingdom (Government of) 0.16% Bonds 10.08.2048*	8,166,600	9,514,017	0.60
United Kingdom (Government of) 0.17% Bonds 22.03.2026*[1]	105,632,155	147,122,268	9.29
United Kingdom (Government of) 0.17% Bonds 22.11.2036*[1]	77,926,800	103,396,446	6.53
United Kingdom (Government of) 0.17% Bonds 22.11.2056*	50,238,682	60,703,578	3.83
United Kingdom (Government of) 0.17% Bonds 22.03.2058*	29,512,576	37,066,050	2.34
United Kingdom (Government of) 0.17% Bonds 22.11.2065*	23,228,936	29,475,116	1.86
United Kingdom (Government of) 0.18% Bonds 22.03.2024*	12,724,173	19,018,167	1.20
United Kingdom (Government of) 0.18% Bonds 22.03.2044*[1]	52,601,870	71,288,084	4.50
United Kingdom (Government of) 0.18% Bonds 22.03.2068*	13,216,205	17,511,682	1.11
United Kingdom (Government of) 0.19% Bonds 22.03.2029*[1]	128,638,080	192,733,095	12.17
United Kingdom (Government of) 0.25% Bonds 31.07.2031	15,258,000	11,449,756	0.72
United Kingdom (Government of) 0.37% Bonds 22.03.2052*	40,715,320	55,809,636	3.53
United Kingdom (Government of) 0.38% Bonds 22.03.2062*	10,975,000	16,621,256	1.05
United Kingdom (Government of) 0.50% Bonds 22.10.2061	123,963,453	44,354,123	2.80
United Kingdom (Government of) 0.63% Bonds 22.10.2050[1]	13,536,523	6,057,594	0.38
United Kingdom (Government of) 0.83% Bonds 22.03.2050*	18,315,757	30,305,340	1.91
United Kingdom (Government of) 0.88% Bonds 31.01.2046	36,752,547	19,522,953	1.23
United Kingdom (Government of) 1.03% Bonds 22.03.2040*	39,487,632	66,980,643	4.23
United Kingdom (Government of) 1.05% Bonds 22.11.2042*	7,330,000	12,691,819	0.80
United Kingdom (Government of) 1.13% Bonds 22.10.2073	3,409,000	1,500,642	0.10
United Kingdom (Government of) 1.15% Bonds 22.03.2034*	22,750,000	36,719,544	2.32
United Kingdom (Government of) 1.25% Bonds 31.07.2051	36,763,842	19,900,268	1.26
United Kingdom (Government of) 1.28% Bonds 22.11.2047*	53,972,092	96,750,459	6.11
United Kingdom (Government of) 1.50% Bonds 22.07.2047	53,392,914	32,649,767	2.06
United Kingdom (Government of) 1.50% Bonds 31.07.2053	26,485,754	15,197,526	0.96
United Kingdom (Government of) 1.63% Bonds 22.10.2054	38,220,291	22,618,768	1.43
United Kingdom (Government of) 1.63% Bonds 22.10.2071	81,298	45,258	–
United Kingdom (Government of) 1.75% Bonds 22.01.2049	26,790,728	17,172,857	1.08
United Kingdom (Government of) 1.75% Bonds 22.07.2057	32,393,000	19,847,191	1.25
United Kingdom (Government of) 1.98% Bonds 22.11.2037*[1]	49,978,000	97,100,716	6.13
United Kingdom (Government of) 2.00% Bonds 26.01.2035*	11,000,000	26,462,700	1.67
United Kingdom (Government of) 2.05% Bonds 22.11.2032*[1]	86,060,000	156,734,807	9.90
United Kingdom (Government of) 2.29% Bonds 22.11.2027*[1]	86,404,273	167,925,955	10.61
United Kingdom (Government of) 2.31% Bonds 22.11.2055*	13,627,795	31,268,780	1.98
United Kingdom (Government of) 2.50% Bonds 22.07.2065	3,709,059	2,783,278	0.18
United Kingdom (Government of) 3.25% Bonds 22.01.2044	30,330,000	26,975,502	1.70
United Kingdom (Government of) 3.50% Bonds 22.01.2045[1]	74,025,430	68,266,252	4.31
United Kingdom (Government of) 4.00% Bonds 22.01.2060	18,515,399	19,411,544	1.23
United Kingdom (Government of) 4.25% Bonds 07.09.2039	8,000,000	8,227,200	0.52
United Kingdom (Government of) 4.25% Bonds 07.12.2049	43,087,227	44,746,085	2.83
United Kingdom (Government of) 4.25% Bonds 07.12.2055	6,971,900	7,457,144	0.47
United Kingdom (Government of) 4.50% Bonds 07.12.2042[1]	84,022,879	89,333,125	5.64
United Kingdom (Government of) 4.75% Bonds 07.12.2038	17,250,000	18,783,525	1.19
United Kingdom (Government of) 8.63% Bonds 17.07.2024*	8,350,000	31,455,619	1.99
Total value of government bonds (long positions)		**2,124,606,333**	**134.18**

LDI Active 28 Fund (Continued)

Portfolio and Schedule of Investments

As at 31 December 2022

Security Description	Nominal Holdings	Value £	% of Net Assets
Government bonds (short positions) (2021: (4.17%))			
United Kingdom (Government of) 1.25% Bonds 22.07.2027[1]	(76,154,030)	(68,680,274)	(4.34)
Total value of government bonds (short positions)		**(68,680,274)**	**(4.34)**
Supranational bonds (2021: 1.61%)			
European Investment Bank 3.88% Bonds 08.06.2037	2,000,000	1,900,009	0.12
European Investment Bank 4.63% Bonds 12.10.2054	3,440,000	3,636,819	0.23
European Investment Bank 5.00% Bonds 15.04.2039	13,486,000	14,450,991	0.91
Total value of supranational bonds		**19,987,819**	**1.26**
Total value of transferable securities		**2,075,913,878**	**131.10**
Interest rate swaps (2021: 0.60%)			
IRSW GBP RCV Variable Pay Fixed (maturity date between 2051-2060)	101,679,874	43,324,468	2.74
IRSW GBP RCV Variable Pay Fixed (maturity date between 2041-2050)	146,130,100	33,716,487	2.13
IRSW GBP RCV Variable Pay Fixed (maturity date between 2031-2040)	86,180,118	23,945,428	1.51
IFSW GBP RCV Variable Pay Fixed (maturity date between 2021-2030)	105,640,750	15,241,828	0.96
IFSW GBP RCV Variable Pay Fixed (maturity date between 2031-2040)	70,168,349	10,037,684	0.63
IFSW GBP RCV Variable Pay Fixed (maturity date between 2041-2050)	58,678,730	7,433,864	0.47
IRSW GBP RCV Fixed Pay Variable (maturity date between 2021-2030)	39,474,725	4,929,768	0.31
IRSW GBP RCV Variable Pay Fixed (maturity date between 2021-2030)	57,825,800	4,386,277	0.28
IRSW GBP RCV Variable Pay Fixed (maturity date between 2061-2070)	2,350,000	1,619,546	0.10
IFSW GBP RCV Variable Pay Fixed (maturity date between 2051-2060)	15,578,677	1,456,568	0.09
IRSW GBP RCV Variable Pay Z.C. 0.00% (maturity date between 2051-2060)	5,254,000	1,357,911	0.08
IRSW GBP RCV Variable Pay Z.C. 0.00% (maturity date between 2041-2050)	4,169,300	1,210,945	0.08
IRSW BASIS GBP RCV Pay Variable (maturity date between 2051-2060)	101,393,630	1,135,488	0.07
IRSW BASIS GBP RCV Pay Variable (maturity date between 2031-2040)	46,661,420	807,000	0.05
IFSW GBP RCV Variable Pay Fixed (maturity date between 2061-2070)	7,988,708	743,411	0.05
IRSW GBP RCV Fixed Pay Variable (maturity date between 2041-2050)	10,442,565	603,042	0.04
IRSW GBP RCV Variable Pay Z.C. 0.00% (maturity date between 2031-2040)	5,893,700	584,493	0.04
IRSW GBP RCV Variable Pay Z.C. 0.00% (maturity date between 2021-2030)	8,956,800	462,485	0.03
IRSW GBP RCV Fixed Pay Variable (maturity date between 2051-2060)	9,578,376	447,432	0.03
IRSW BASIS GBP RCV Pay Variable (maturity date between 2061-2070)	14,885,100	417,882	0.03
IRSW BASIS GBP RCV Pay Variable (maturity date between 2041-2050)	17,508,500	390,439	0.02
IRSW BASIS GBP RCV Pay Variable (maturity date between 2021-2030)	71,426,300	276,909	0.02
IFSW GBP RCV Fixed Pay Variable (maturity date between 2061-2070)	1,194,450	276,532	0.02
IFSW GBP RCV Fixed Pay Variable (maturity date between 2051-2060)	5,989,950	102,352	0.01
IFSW GBP RCV Fixed Pay Variable (maturity date between 2041-2050)	10,125,400	81,680	–
IRSW BASIS GBP RCV Pay Variable (maturity date between 2061-2070)	(5,922,160)	(15,558)	–
IRSW BASIS GBP RCV Pay Variable (maturity date between 2021-2030)	(5,937,000)	(89,831)	(0.01)
IRSW BASIS GBP RCV Pay Variable (maturity date between 2031-2040)	(7,067,200)	(92,836)	(0.01)
IFSW GBP RCV Variable Pay Fixed (maturity date between 2061-2070)	(2,224,250)	(470,073)	(0.03)
IRSW GBP RCV Variable Pay Z.C. 0.00% (maturity date between 2061-2070)	(12,527,177)	(680,198)	(0.04)
IRSW BASIS GBP RCV Pay Variable (maturity date between 2041-2050)	(123,227,318)	(1,074,230)	(0.07)
IRSW BASIS GBP RCV Pay Variable (maturity date between 2051-2060)	(74,159,218)	(1,738,503)	(0.11)
IFSW GBP RCV Variable Pay Fixed (maturity date between 2051-2060)	(18,262,050)	(1,908,270)	(0.12)
IFSW GBP RCV Variable Pay Fixed (maturity date between 2041-2050)	(21,474,800)	(2,136,329)	(0.14)
IFSW GBP RCV Fixed Pay Variable (maturity date between 2051-2060)	(43,346,959)	(2,612,733)	(0.16)
IRSW GBP RCV Fixed Pay Variable (maturity date between 2021-2030)	(66,251,300)	(3,067,438)	(0.19)
IFSW GBP RCV Fixed Pay Variable (maturity date between 2041-2050)	(34,131,525)	(3,168,043)	(0.20)
IRSW GBP RCV Fixed Pay Variable (maturity date between 2071-2080)	(19,823,800)	(5,334,335)	(0.34)
IFSW GBP RCV Fixed Pay Variable (maturity date between 2031-2040)	(83,553,000)	(7,889,481)	(0.50)
IRSW GBP RCV Fixed Pay Variable (maturity date between 2051-2060)	(37,943,009)	(18,336,051)	(1.16)
IRSW GBP RCV Fixed Pay Variable (maturity date between 2061-2070)	(71,473,073)	(31,738,967)	(2.00)
IRSW GBP RCV Fixed Pay Variable (maturity date between 2031-2040)	(203,511,800)	(35,084,745)	(2.22)
IFSW GBP RCV Fixed Pay Variable (maturity date between 2021-2030)	(226,048,000)	(35,334,285)	(2.23)

LDI Active 28 Fund (Continued)

Portfolio and Schedule of Investments

As at 31 December 2022

Security Description	Nominal Holdings	Value £	% of Net Assets
Interest rate swaps (2021: 0.60%) (continued)			
IRSW GBP RCV Fixed Pay Variable (maturity date between 2041-2050)	(133,431,753)	(55,031,893)	(3.47)
Unrealised gain on interest rate swaps (2021: 5.06%)		154,989,919	9.79
Unrealised loss on interest rate swaps (2021: (4.46%))		(205,803,799)	(13.00)
Net unrealised loss on interest rate swaps		**(50,813,880)**	**(3.21)**

Security Description	No of Contracts	Unrealised Gain £	% of Net Assets
Futures contracts (2021: 0.00%)			
Future Lif Long Gilt Mar 2023	(38)	266,280	0.02
Unrealised gain on futures contracts (2021: 0.00%)		266,280	0.02
Unrealised loss on futures contracts (2021: 0.00%)		–	–
Net unrealised gain on futures contracts		**266,280**	**0.02**

Forward currency contracts (2021: 0.14%)

Broker	Contract Date	Currency Buy	Buy Amount	Currency Sell	Sell Amount	Unrealised Gain/(Loss) £	% of Net Assets
Morgan Stanley	08.03.2023	USD	24,136,000	GBP	19,695,928	335,718	0.02
HSBC Bank	08.03.2023	JPY	303,000,000	GBP	1,831,600	91,059	0.01
HSBC Bank	08.03.2023	EUR	3,333,000	GBP	2,876,319	89,139	–
HSBC Bank	08.03.2023	GBP	6,651,624	USD	8,045,000	(25,314)	–
Royal Bank of Scotland	08.03.2023	GBP	6,650,557	USD	8,045,000	(26,381)	–
Citigroup	08.03.2023	GBP	6,651,146	USD	8,046,000	(26,622)	–
Lloyds Bank	08.03.2023	GBP	2,884,305	EUR	3,333,000	(81,154)	–
HSBC Bank	08.03.2023	GBP	1,840,011	JPY	303,000,000	(82,649)	(0.01)
Unrealised gain on forward currency contracts (2021: 0.15%)						515,916	0.03
Unrealised loss on forward currency contracts (2021: (0.01%))						(242,120)	(0.01)
Net unrealised gain on forward currency contracts						**273,796**	**0.02**

Security Description	Nominal Holdings	Value £	% of Net Assets
Reverse repurchase agreements (2021: 5.90%)			
Reverse Repo 2.45% 10.02.2023	68,843,243	68,843,243	4.35
Total value of reverse repurchase agreements		**68,843,243**	**4.35**
Repurchase agreements (2021: (73.26%))			
Repo 2.23% 12.01.2023	(41,748,100)	(41,748,100)	(2.64)
Repo 2.43% 16.01.2023	(5,655,360)	(5,655,360)	(0.36)
Repo 2.45% 16.01.2023	(16,723,700)	(16,723,700)	(1.06)
Repo 2.45% 18.01.2023	(61,199,502)	(61,199,502)	(3.87)
Repo 2.63% 16.01.2023	(6,967,800)	(6,967,800)	(0.44)
Repo 2.95% 10.01.2023	(6,988,800)	(6,988,800)	(0.44)
Repo 3.09% 08.02.2023	(12,528,412)	(12,528,412)	(0.79)
Repo 3.09% 08.02.2023	(61,478,744)	(61,478,744)	(3.88)
Repo 3.45% 10.02.2023	(69,171,600)	(69,171,600)	(4.37)
Repo 3.60% 03.03.2023	(46,129,902)	(46,129,902)	(2.91)
Repo 3.70% 21.02.2023	(38,946,000)	(38,946,000)	(2.46)
Repo 3.80% 05.04.2023	(59,532,798)	(59,532,797)	(3.76)
Repo 3.80% 06.04.2023	(19,944,030)	(19,944,030)	(1.26)
Repo 3.81% 06.04.2023	(33,281,500)	(33,281,500)	(2.10)
Repo 3.90% 27.03.2023	(84,091,049)	(84,091,049)	(5.31)
Repo 3.95% 10.01.2023	(8,273,600)	(8,273,600)	(0.52)
Repo 4.00% 10.02.2023	(13,039,000)	(13,039,000)	(0.82)

LDI Active 28 Fund (Continued)

Portfolio and Schedule of Investments

As at 31 December 2022

Security Description	Nominal Holdings	Value £	% of Net Assets
Repurchase agreements (2021: (73.26%)) (continued)			
Repo 4.05% 05.12.2023	(6,774,623)	(6,774,623)	(0.43)
Total value of repurchase agreements		**(592,474,519)**	**(37.42)**
Total Financial Assets - Collective investment schemes		10,370,906	0.66
Total Financial Assets - Transferable securities		2,144,594,152	135.44
Total Financial Assets - Financial derivative instruments		155,772,115	9.84
Total Financial Liabilities - Transferable securities		(68,680,274)	(4.34)
Total Financial Liabilities - Financial derivative instruments		(206,045,919)	(13.01)
Total Cost of Investments £2,704,205,756 (2021: £2,739,889,856)			
Cash at bank (2021: 0.07%)		671,869	0.04
Collateral and margin cash (2021: 0.01%)		53,015	–
Total value of reverse repurchase agreements (2021: 5.90%)		68,843,243	4.35
Total value of repurchase agreements (2021: (73.26%))		(592,474,519)	(37.42)
Net current assets (2021: 0.14%)		70,262,130	4.44
Net assets attributable to holders of redeemable shares		**1,583,366,718**	**100.00**

The Portfolio and Schedule of Investments has been condensed for Financial derivative instruments. A complete list of all Financial derivative instruments is available on request from the Administrator.

A list of approved counterparties can be seen on page 558.

LDI Solutions Plus ICAV

LDI Active 29 Fund

Portfolio and Schedule of Investments

As at 31 December 2022

Security Description	Nominal Holdings	Value £	% of Net Assets
Collective investment schemes (2021: 1.04%)			
Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2^^	198,194,094	198,194,094	13.76
Total value of collective investment schemes		**198,194,094**	**13.76**
Corporate bonds (2021: 4.00%)			
LCR Finance 4.50% Bonds 07.12.2028	26,888,000	27,266,622	1.89
Network Rail Infrastructure Finance 1.75% Bonds 22.11.2027*	3,417,000	6,384,988	0.44
Network Rail Infrastructure Finance 1.94% Bonds 22.11.2047*	9,156,000	16,933,830	1.18
Network Rail Infrastructure Finance 4.38% Bonds 09.12.2030	11,982,000	12,227,675	0.85
Network Rail Infrastructure Finance 4.75% Bonds 29.11.2035	12,144,000	12,446,519	0.86
Total value of corporate bonds		**75,259,634**	**5.22**
Government bonds (long positions) (2021: 103.70%)			
United Kingdom (Government of) 0.00% Bonds 22.03.2046*	57,130,335	71,807,010	4.99
United Kingdom (Government of) 0.13% Bonds 31.01.2028	50,000,000	41,987,500	2.92
United Kingdom (Government of) 0.13% Bonds 10.08.2031*	34,384,000	42,005,907	2.92
United Kingdom (Government of) 0.14% Bonds 22.03.2073*[1]	15,322,110	17,300,933	1.20
United Kingdom (Government of) 0.15% Bonds 22.03.2039*[1]	61,196,000	69,866,624	4.85
United Kingdom (Government of) 0.15% Bonds 22.03.2051*	32,525,500	35,202,202	2.44
United Kingdom (Government of) 0.16% Bonds 10.08.2028*	70,000,000	89,553,507	6.22
United Kingdom (Government of) 0.16% Bonds 10.08.2041*[1]	121,555,364	145,694,066	10.11
United Kingdom (Government of) 0.16% Bonds 10.08.2048*	52,050,093	60,637,901	4.21
United Kingdom (Government of) 0.17% Bonds 22.11.2056*	13,899,375	16,794,664	1.17
United Kingdom (Government of) 0.17% Bonds 22.03.2058*	35,138,041	44,131,301	3.06
United Kingdom (Government of) 0.17% Bonds 22.11.2065*	13,334,726	16,920,387	1.17
United Kingdom (Government of) 0.18% Bonds 22.03.2024*	51,409,594	76,839,277	5.33
United Kingdom (Government of) 0.18% Bonds 22.03.2044*	25,500,000	34,558,584	2.40
United Kingdom (Government of) 0.18% Bonds 22.03.2068*	8,917,160	11,815,379	0.82
United Kingdom (Government of) 0.19% Bonds 22.03.2029*	85,749,000	128,474,167	8.92
United Kingdom (Government of) 0.25% Bonds 31.01.2025[1]	39,000,000	36,259,470	2.52
United Kingdom (Government of) 0.37% Bonds 22.03.2052*	20,438,765	28,015,991	1.95
United Kingdom (Government of) 0.38% Bonds 22.03.2062*	23,395,397	35,431,516	2.46
United Kingdom (Government of) 0.50% Bonds 22.10.2061	11,000,000	3,935,800	0.27
United Kingdom (Government of) 0.63% Bonds 07.06.2025[1]	25,000,000	23,339,750	1.62
United Kingdom (Government of) 0.63% Bonds 22.10.2050[1]	56,063,242	25,088,301	1.74
United Kingdom (Government of) 0.83% Bonds 22.03.2050*	6,000,000	9,927,629	0.69
United Kingdom (Government of) 0.88% Bonds 31.01.2046[1]	118,161,000	62,767,123	4.36
United Kingdom (Government of) 1.03% Bonds 22.03.2040*	23,457,788	39,790,123	2.76
United Kingdom (Government of) 1.13% Bonds 22.10.2073	6,208,000	2,732,762	0.19
United Kingdom (Government of) 1.15% Bonds 22.03.2034*[1]	98,284,507	158,635,703	11.01
United Kingdom (Government of) 1.25% Bonds 22.10.2041	21,600,000	13,757,040	0.96
United Kingdom (Government of) 1.25% Bonds 31.07.2051	19,000,000	10,284,700	0.71
United Kingdom (Government of) 1.28% Bonds 22.11.2047*	24,970,631	44,762,393	3.11
United Kingdom (Government of) 1.50% Bonds 22.07.2047	44,062,557	26,944,254	1.87
United Kingdom (Government of) 1.50% Bonds 31.07.2053	10,315,000	5,918,747	0.41
United Kingdom (Government of) 1.63% Bonds 22.10.2054	81,000,000	47,935,800	3.33
United Kingdom (Government of) 1.75% Bonds 07.09.2037[1]	162,550,000	122,578,955	8.51
United Kingdom (Government of) 1.75% Bonds 22.01.2049	11,986,073	7,683,073	0.53
United Kingdom (Government of) 1.98% Bonds 22.11.2037*	4,700,000	9,131,485	0.63
United Kingdom (Government of) 2.00% Bonds 26.01.2035*	27,248,000	65,550,514	4.55
United Kingdom (Government of) 2.05% Bonds 22.11.2032*[1]	91,500,000	166,642,283	11.57
United Kingdom (Government of) 2.29% Bonds 22.11.2027*[1]	97,540,718	189,569,540	13.16
United Kingdom (Government of) 2.31% Bonds 22.11.2055*	29,290,000	67,205,485	4.67
United Kingdom (Government of) 2.75% Bonds 07.09.2024[1]	100,000,000	98,596,000	6.85
United Kingdom (Government of) 3.25% Bonds 22.01.2044[1]	81,297,773	72,306,239	5.02
United Kingdom (Government of) 3.50% Bonds 22.01.2045[1]	155,474,869	143,378,924	9.95
United Kingdom (Government of) 3.75% Bonds 22.07.2052	8,760,000	8,460,408	0.59
United Kingdom (Government of) 4.25% Bonds 07.03.2036[1]	75,000,000	77,595,000	5.39
United Kingdom (Government of) 4.25% Bonds 07.12.2049[1]	53,307,915	55,360,270	3.84

LDI Active 29 Fund (Continued)

Portfolio and Schedule of Investments

As at 31 December 2022

Security Description	Nominal Holdings	Value £	% of Net Assets
Government bonds (long positions) (2021: 103.70%) (continued)			
United Kingdom (Government of) 4.50% Bonds 07.12.2042	17,000,000	18,074,400	1.25
United Kingdom (Government of) 4.75% Bonds 07.12.2038	64,200,000	69,907,380	4.85
United Kingdom (Government of) 8.63% Bonds 17.07.2024*[1]	26,865,819	101,207,301	7.03
Total value of government bonds (long positions)		**2,752,363,768**	**191.08**
Supranational bonds (2021: 3.17%)			
European Investment Bank 5.00% Bonds 15.04.2039	13,761,000	14,745,668	1.02
European Investment Bank 5.63% Bonds 07.06.2032	15,383,000	17,121,587	1.19
International Bank for Reconstruction and Development 4.88% Bonds 07.12.2028	12,000,000	12,374,912	0.86
International Bank for Reconstruction and Development 5.75% Bonds 07.06.2032	13,832,000	15,473,503	1.07
Total value of supranational bonds		**59,715,670**	**4.14**
Total value of transferable securities		**2,887,339,072**	**200.44**
Interest rate swaps (2021: 6.73%)			
IRSW GBP RCV Variable Pay Fixed (maturity date between 2061-2070)	125,649,763	75,189,695	5.22
IFSW GBP RCV Variable Pay Fixed (maturity date between 2031-2040)	328,788,463	66,366,967	4.61
IFSW GBP RCV Variable Pay Fixed (maturity date between 2021-2030)	418,124,365	55,616,956	3.86
IRSW GBP RCV Variable Pay Fixed (maturity date between 2041-2050)	263,717,400	45,880,945	3.18
IFSW GBP RCV Variable Pay Fixed (maturity date between 2041-2050)	192,419,859	36,263,345	2.52
IRSW GBP RCV Variable Pay Fixed (maturity date between 2051-2060)	160,263,556	24,616,158	1.71
IFSW GBP RCV Variable Pay Fixed (maturity date between 2051-2060)	100,492,615	22,896,854	1.59
IRSW GBP RCV Variable Pay Fixed (maturity date between 2021-2030)	87,826,400	13,143,772	0.91
IFSW GBP RCV Fixed Pay Variable (maturity date between 2051-2060)	128,969,052	10,740,978	0.74
IFSW GBP RCV Fixed Pay Variable (maturity date between 2061-2070)	37,020,754	10,407,800	0.72
IRSW GBP RCV Variable Pay Fixed (maturity date between 2031-2040)	130,228,000	8,005,125	0.56
IFSW GBP RCV Variable Pay Fixed (maturity date between 2061-2070)	36,957,973	7,770,230	0.54
IFSW GBP RCV Fixed Pay Variable (maturity date between 2041-2050)	47,032,013	2,101,080	0.15
IRSW GBP RCV Variable Pay Fixed (maturity date between 2071-2080)	24,366,320	1,778,837	0.12
IRSW GBP RCV Fixed Pay Variable (maturity date between 2031-2040)	42,748,000	1,526,492	0.11
IFSW GBP RCV Variable Pay Fixed (maturity date between 2071-2080)	6,908,900	782,082	0.06
IFSW GBP RCV Fixed Pay Variable (maturity date between 2031-2040)	132,193,703	696,920	0.05
IFSW GBP RCV Fixed Pay Variable (maturity date between 2071-2080)	7,894,500	492,545	0.03
IRSW GBP RCV Variable Pay Z.C. 0.00% (maturity date between 2051-2060)	1,347,200	260,690	0.02
IRSW GBP RCV Variable Pay Fixed (maturity date between 2031-2040)	(13,482,100)	(121,982)	(0.01)
IRSW GBP RCV Variable Pay Fixed (maturity date between 2071-2080)	(19,350,700)	(308,282)	(0.02)
IRSW GBP RCV Variable Pay Fixed (maturity date between 2041-2050)	(57,101,800)	(348,729)	(0.02)
IRSW GBP RCV Variable Pay Fixed (maturity date between 2061-2070)	(20,664,900)	(693,959)	(0.05)
IRSW GBP RCV Variable Pay Fixed (maturity date between 2051-2060)	(54,146,300)	(1,912,476)	(0.13)
IFSW GBP RCV Variable Pay Fixed (maturity date between 2021-2030)	(61,235,993)	(2,939,538)	(0.20)
IFSW GBP RCV Variable Pay Fixed (maturity date between 2061-2070)	(30,723,989)	(4,441,441)	(0.31)
IFSW GBP RCV Fixed Pay Variable (maturity date between 2061-2070)	(20,008,700)	(5,162,300)	(0.36)
IFSW GBP RCV Variable Pay Fixed (maturity date between 2041-2050)	(85,031,306)	(5,267,615)	(0.36)
IFSW GBP RCV Variable Pay Fixed (maturity date between 2031-2040)	(78,044,104)	(7,097,700)	(0.49)
IFSW GBP RCV Fixed Pay Variable (maturity date between 2041-2050)	(215,792,773)	(14,473,069)	(1.01)
IFSW GBP RCV Variable Pay Fixed (maturity date between 2051-2060)	(123,725,517)	(15,261,218)	(1.07)
IFSW GBP RCV Fixed Pay Variable (maturity date between 2051-2060)	(117,660,991)	(16,049,031)	(1.12)
IRSW GBP RCV Fixed Pay Variable (maturity date between 2071-2080)	(46,143,400)	(17,904,640)	(1.24)
IFSW GBP RCV Fixed Pay Variable (maturity date between 2031-2040)	(321,238,011)	(39,478,961)	(2.74)
IRSW GBP RCV Fixed Pay Variable (maturity date between 2021-2030)	(315,637,000)	(43,964,578)	(3.05)
IFSW GBP RCV Fixed Pay Variable (maturity date between 2021-2030)	(782,699,748)	(71,608,593)	(4.97)
IRSW GBP RCV Fixed Pay Variable (maturity date between 2061-2070)	(159,997,455)	(84,833,847)	(5.89)
IRSW GBP RCV Fixed Pay Variable (maturity date between 2031-2040)	(360,976,734)	(117,586,538)	(8.16)
IRSW GBP RCV Fixed Pay Variable (maturity date between 2041-2050)	(281,421,250)	(120,280,850)	(8.35)

LDI Active 29 Fund (Continued)

Portfolio and Schedule of Investments

As at 31 December 2022

Security Description	Nominal Holdings	Value £	% of Net Assets
Interest rate swaps (2021: 6.73%) (continued)			
IRSW GBP RCV Fixed Pay Variable (maturity date between 2051-2060)	(372,643,278)	(187,088,538)	(12.99)
Unrealised gain on interest rate swaps (2021: 15.56%)		384,537,471	26.70
Unrealised loss on interest rate swaps (2021: (8.83%))		(756,823,885)	(52.54)
Net unrealised loss on interest rate swaps		**(372,286,414)**	**(25.84)**
Total return swaps (2021: 0.00%)			
EQIX GBP RCV Pay Variable (maturity date between 2021-2030)	31,004	1,419,867	0.10
EQIX GBP RCV Pay Variable (maturity date between 2021-2030)	(6,176)	(463,073)	(0.03)
Unrealised gain on total return swaps (2021: 0.00%)		1,419,867	0.10
Unrealised loss on total return swaps (2021: 0.00%)		(463,073)	(0.03)
Net unrealised gain on total return swaps		**956,794**	**0.07**

Security Description	Strike Price	No of Contracts	Unrealised Gain/(Loss) £	% of Net Assets
Index options (2021: 0.00%)				
EIO Put World Equity Index 27.06.2023	0.90	300,000,000	2,572,824	0.18
EIO Call World Equity Index 27.06.2023	1.15	(300,000,000)	(3)	–
EIO Put World Equity Index 27.06.2023	0.75	(300,000,000)	(3)	–
Unrealised gain on index options (2021: 0.00%)			2,572,824	0.18
Unrealised loss on index options (2021: 0.00%)			(6)	–
Net unrealised gain on index options			**2,572,818**	**0.18**

Forward currency contracts (2021: (0.19%))

Broker	Contract Date	Currency Buy	Buy Amount	Currency Sell	Sell Amount	Unrealised Gain/(Loss) £	% of Net Assets
HSBC Bank	20.01.2023	GBP	123,121,740	USD	136,709,000	9,526,953	0.66
Royal Bank of Scotland	20.01.2023	GBP	123,117,990	USD	136,708,000	9,524,033	0.66
Morgan Stanley	20.01.2023	GBP	123,109,242	USD	136,708,000	9,515,286	0.66
Goldman Sachs	20.01.2023	GBP	123,060,285	USD	136,709,000	9,465,498	0.66
Morgan Stanley	20.01.2023	USD	1,850,000	GBP	1,490,380	46,829	–
HSBC Bank	20.01.2023	GBP	125,270	ILS	527,000	1,076	–
Morgan Stanley	20.01.2023	GBP	32,997	NZD	63,000	(119)	–
Morgan Stanley	20.01.2023	GBP	130,351	NOK	1,570,000	(2,172)	–
Morgan Stanley	20.01.2023	GBP	579,522	SEK	7,310,000	(4,019)	–
Merrill Lynch	20.01.2023	GBP	510,958	HKD	4,840,000	(4,499)	–
Merrill Lynch	20.01.2023	GBP	258,941	SGD	428,000	(6,304)	–
Morgan Stanley	20.01.2023	GBP	500,940	DKK	4,260,000	(7,759)	–
HSBC Bank	20.01.2023	GBP	1,732,773	CHF	1,960,000	(30,914)	–
Merrill Lynch	20.01.2023	GBP	1,358,972	AUD	2,470,000	(33,862)	–
Merrill Lynch	20.01.2023	GBP	2,053,461	CAD	3,420,000	(44,027)	(0.01)
Merrill Lynch	20.01.2023	GBP	5,508,512	EUR	6,300,000	(85,053)	(0.01)
HSBC Bank	20.01.2023	USD	4,160,000	GBP	3,553,190	(96,546)	(0.01)
Morgan Stanley	20.01.2023	USD	2,400,000	GBP	2,131,543	(137,325)	(0.01)
UBS	20.01.2023	GBP	3,779,827	JPY	626,100,000	(172,114)	(0.01)
Morgan Stanley	20.01.2023	GBP	40,939,738	USD	49,840,000	(473,514)	(0.03)
Unrealised gain on forward currency contracts (2021: 0.00%)						38,079,675	2.64
Unrealised loss on forward currency contracts (2021: (0.19%))						(1,098,227)	(0.08)
Net unrealised gain on forward currency contracts						**36,981,448**	**2.56**

LDI Active 29 Fund (Continued)

Portfolio and Schedule of Investments

As at 31 December 2022

Security Description	Nominal Holdings	Value £	% of Net Assets
Reverse repurchase agreements (2021: 0.00%)			
Reverse Repo 2.40% 20.02.2023	21,157,482	21,157,482	1.47
Total value of reverse repurchase agreements		**21,157,482**	**1.47**
Repurchase agreements (2021: (18.81%))			
Repo 1.49% 08.03.2023	(77,353,393)	(77,353,393)	(5.37)
Repo 1.92% 06.02.2023	(77,343,750)	(77,343,750)	(5.37)
Repo 2.03% 20.02.2023	(23,195,070)	(23,195,070)	(1.61)
Repo 2.20% 20.01.2023	(37,393,200)	(37,393,200)	(2.60)
Repo 2.30% 09.01.2023	(43,785,000)	(43,785,000)	(3.04)
Repo 2.30% 20.04.2023	(36,859,450)	(36,859,450)	(2.56)
Repo 2.45% 26.01.2023	(81,275,073)	(81,275,073)	(5.64)
Repo 2.51% 08.02.2023	(90,356,000)	(90,356,000)	(6.27)
Repo 2.51% 08.03.2023	(6,624,045)	(6,624,045)	(0.46)
Repo 2.54% 13.02.2023	(80,285,040)	(80,285,040)	(5.57)
Repo 2.57% 05.05.2023	(33,495,338)	(33,495,337)	(2.33)
Repo 2.64% 11.04.2023	(39,310,000)	(39,310,000)	(2.73)
Repo 2.77% 15.03.2023	(23,535,000)	(23,535,000)	(1.63)
Repo 3.00% 11.04.2023	(41,636,231)	(41,636,231)	(2.89)
Repo 3.27% 12.01.2023	(82,867,706)	(82,867,706)	(5.75)
Repo 3.29% 16.01.2023	(73,479,706)	(73,479,706)	(5.10)
Repo 3.30% 18.01.2023	(46,894,706)	(46,894,706)	(3.26)
Repo 3.32% 13.01.2023	(19,678,050)	(19,678,050)	(1.37)
Repo 3.33% 22.03.2023	(41,804,682)	(41,804,682)	(2.90)
Repo 3.37% 29.03.2023	(160,252,500)	(160,252,500)	(11.12)
Repo 3.68% 13.04.2023	(63,794,159)	(63,794,159)	(4.43)
Repo 3.75% 11.01.2023	(24,252,500)	(24,252,500)	(1.68)
Repo 3.79% 26.04.2023	(97,485,300)	(97,485,300)	(6.77)
Repo 4.22% 13.01.2023	(7,319,828)	(7,319,828)	(0.51)
Total value of repurchase agreements		**(1,310,275,726)**	**(90.96)**
Total Financial Assets - Collective investment schemes		198,194,094	13.76
Total Financial Assets - Transferable securities		2,887,339,072	200.44
Total Financial Assets - Financial derivative instruments		426,609,837	29.62
Total Financial Liabilities - Financial derivative instruments		(758,385,191)	(52.65)
Total Cost of Investments £3,566,304,506 (2021: £2,503,977,835)			
Bank overdraft (2021: 0.00%)		(7,220)	–
Total value of reverse repurchase agreements (2021: 0.00%)		21,157,482	1.47
Total value of repurchase agreements (2021: (18.81%))		(1,310,275,726)	(90.96)
Net current liabilities (2021: 0.36%)		(24,187,474)	(1.68)
Net assets attributable to holders of redeemable shares		**1,440,444,874**	**100.00**

The Portfolio and Schedule of Investments has been condensed for Financial derivative instruments. A complete list of all Financial derivative instruments is available on request from the Administrator.

A list of approved counterparties can be seen on page 558.

LDI Active 33 Fund

Portfolio and Schedule of Investments

As at 31 December 2022

Security Description	Nominal Holdings	Value £	% of Net Assets
Collective investment schemes (2021: 4.84%)			
Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2^^	36,229,973	36,229,973	5.06
Total value of collective investment schemes		**36,229,973**	**5.06**
Asset backed securities (2021: 0.65%)			
Anglian Water Services Financing 6.88% ABS 21.08.2023	3,000,000	3,042,009	0.42
Heathrow Funding 6.75% ABS 03.12.2028	2,900,000	2,970,447	0.42
Total value of asset backed securities		**6,012,456**	**0.84**
Corporate bonds (2021: 35.26%)			
Affinity Water Finance 5.88% Bonds 13.07.2026	345,000	353,421	0.05
Affordable Housing Finance 2.89% Bonds 11.08.2045	24,254,000	18,764,697	2.62
America Movil 5.00% Bonds 27.10.2026	3,200,000	3,159,982	0.44
Australia and New Zealand Banking Group 4.50% Bonds 19.03.2024	5,200,000	4,272,750	0.60
Bank Nederlandse Gemeenten 5.20% Bonds 07.12.2028	6,500,000	6,747,780	0.94
Bank of America 4.25% Bonds 10.12.2026	2,000,000	1,939,293	0.27
BASF 0.88% Bonds 06.10.2023	1,441,000	1,407,822	0.20
BG Energy Capital 5.13% Bonds 01.12.2025	3,200,000	3,224,551	0.45
BHP Billiton Finance 3.25% Bonds 25.09.2024	300,000	295,018	0.04
Cadent Finance 2.13% Bonds 22.09.2028	4,100,000	3,438,480	0.48
Coventry Building Society 1.88% Bonds 24.10.2023	3,900,000	3,810,557	0.53
Credit Suisse Group 3.75% Bonds 26.03.2025	5,400,000	4,046,763	0.56
Electricity North West 8.88% Bonds 25.03.2026	2,200,000	2,434,331	0.34
Iberdrola Finanzas 7.38% Bonds 29.01.2024	1,000,000	1,023,412	0.14
Johnson & Johnson 5.50% Bonds 06.11.2024	3,100,000	3,166,679	0.44
JP Morgan 3.50% Bonds 18.12.2026	3,600,000	3,447,381	0.48
Land Securities Capital Markets 1.97% Bonds 08.02.2024	3,900,000	3,767,854	0.53
LCR Finance 4.50% Bonds 07.12.2028	1,675,000	1,698,586	0.24
LCR Finance 4.50% Bonds 07.12.2038	6,469,000	6,482,434	0.90
LCR Finance 5.10% Bonds 07.03.2051	11,893,000	13,170,506	1.84
Lloyds Bank 7.50% Bonds 15.04.2024	1,867,000	1,926,127	0.27
London & Quadrant Housing Trust 2.63% Bonds 28.02.2028	3,950,000	3,482,490	0.49
Lowe's Companies 3.38% Bonds 15.09.2025	650,000	520,028	0.07
MetLife 5.38% Bonds 09.12.2024	3,200,000	3,219,685	0.45
Mitsubishi UFJ Financial Group 3.68% Bonds 22.02.2027	5,500,000	4,334,743	0.60
Motability Operations Group 4.38% Bonds 08.02.2027	3,400,000	3,373,664	0.47
National Grid Electricity Transmission 4.00% Bonds 08.06.2027	1,200,000	1,133,770	0.16
Nederlandse Waterschapsbank 5.38% Bonds 07.06.2032	9,570,000	10,364,358	1.45
Nestle Finance International 2.25% Bonds 30.11.2023	3,747,000	3,696,069	0.52
Network Rail Infrastructure Finance 1.75% Bonds 22.11.2027*	32,438,000	60,613,468	8.47
Network Rail Infrastructure Finance 1.96% Bonds 01.12.2025*	4,810,000	10,028,080	1.40
Network Rail Infrastructure Finance 2.40% Bonds 22.11.2037*	5,712,000	11,021,310	1.54
Network Rail Infrastructure Finance 4.75% Bonds 29.11.2035	1,600,000	1,639,858	0.23
Oracle 2.65% Bonds 15.07.2026	5,800,000	4,443,280	0.62
Rolls-Royce Holdings 3.38% Bonds 18.06.2026	1,800,000	1,557,081	0.22
Royal Bank of Canada 4.65% Bonds 27.01.2026	5,200,000	4,270,164	0.60
Santander UK Group Holdings 3.63% Bonds 14.01.2026	3,700,000	3,446,505	0.48
Scentre Group Trust 3.50% Bonds 12.02.2025	1,515,000	1,207,194	0.17
Schlumberger Holdings 3.90% Bonds 17.05.2028	5,182,000	4,028,875	0.56
Siemens Financieringsmaatschappij 6.13% Bonds 17.08.2026	4,600,000	3,967,142	0.55
Simon Property 3.38% Bonds 15.06.2027	5,600,000	4,352,121	0.61
South Eastern Power Networks 6.64% Bonds 31.03.2026	2,842,000	2,933,179	0.41
SSE 8.38% Bonds 20.11.2028	2,500,000	2,852,816	0.40
Thames Water Utilities Finance 4.00% Bonds 19.06.2025	3,450,000	3,351,028	0.47
Total Capital International 1.25% Bonds 16.12.2024	4,015,000	3,766,829	0.53
Transport for London 3.63% Bonds 15.05.2045	2,334,000	1,807,623	0.25
Transport for London 3.88% Bonds 23.07.2042	6,488,000	5,333,505	0.74
Transport for London 4.00% Bonds 07.04.2064	4,500,000	3,767,262	0.53
UBS Group Funding 4.13% Bonds 24.09.2025	5,200,000	4,211,372	0.59

LDI Active 33 Fund (Continued)

Portfolio and Schedule of Investments

As at 31 December 2022

Security Description	Nominal Holdings	Value £	% of Net Assets
Corporate bonds (2021: 35.26%) (continued)			
Wales & West Utilities Finance 4.63% Bonds 13.12.2023	118,000	117,783	0.02
Wellcome Trust Finance 4.63% Bonds 25.07.2036	1,666,000	1,680,660	0.23
Wells Fargo 2.00% Bonds 28.07.2025	4,000,000	3,694,853	0.51
Western Power Distribution South West 5.88% Bonds 25.03.2027	3,000,000	3,053,532	0.43
Westpac Banking 2.13% Bonds 02.05.2025	3,800,000	3,557,562	0.50
Yorkshire Building Society 3.50% Bonds 21.04.2026	1,034,000	981,237	0.14
Yorkshire Water Services Finance 6.45% Bonds 28.05.2027	2,381,000	2,497,191	0.35
Total value of corporate bonds		**272,884,741**	**38.12**
Government bonds (long positions) (2021: 68.78%)			
Guernsey (State of) 3.38% Bonds 12.12.2046	9,518,000	7,549,423	1.06
Isle of Man (Government of) 5.38% Bonds 14.08.2034	7,700,000	8,136,370	1.14
Jersey (State of) 3.75% Bonds 09.06.2054	11,030,000	9,238,652	1.29
SNCF Reseau 4.83% Bonds 25.03.2060	6,130,000	5,995,406	0.84
SNCF Reseau 5.00% Bonds 11.03.2052	5,775,000	5,743,440	0.80
SNCF Reseau 5.25% Bonds 31.01.2035	3,483,000	3,597,806	0.50
Tennessee Valley Authority 4.63% Bonds 07.06.2043	9,000	8,595	–
Tennessee Valley Authority 5.63% Bonds 07.06.2032	2,624,000	2,833,776	0.40
United Kingdom (Government of) 0.13% Bonds 10.08.2031*	11,555,921	14,117,524	1.97
United Kingdom (Government of) 0.16% Bonds 10.08.2028*	27,199,000	34,796,655	4.86
United Kingdom (Government of) 0.16% Bonds 10.08.2041*	35,132,000	42,108,581	5.88
United Kingdom (Government of) 0.16% Bonds 10.08.2048*	36,700,504	42,755,765	5.97
United Kingdom (Government of) 0.17% Bonds 22.03.2026*[1]	31,980,843	44,542,253	6.22
United Kingdom (Government of) 0.17% Bonds 22.11.2036*	6,267,000	8,315,310	1.16
United Kingdom (Government of) 0.17% Bonds 22.03.2058*	13,611,000	17,094,611	2.39
United Kingdom (Government of) 0.18% Bonds 22.03.2044*	13,671,012	18,527,483	2.59
United Kingdom (Government of) 0.18% Bonds 22.03.2068*	1,210,000	1,603,269	0.22
United Kingdom (Government of) 0.19% Bonds 22.03.2029*[1]	13,303,873	19,932,641	2.78
United Kingdom (Government of) 0.38% Bonds 22.03.2062*	6,453,000	9,772,844	1.37
United Kingdom (Government of) 0.83% Bonds 22.03.2050*	6,159,000	10,190,711	1.42
United Kingdom (Government of) 1.03% Bonds 22.03.2040*	388,000	658,143	0.09
United Kingdom (Government of) 1.13% Bonds 22.10.2073[1]	13,551,307	5,965,285	0.83
United Kingdom (Government of) 1.15% Bonds 22.03.2034*[1]	4,375,934	7,062,958	0.99
United Kingdom (Government of) 1.28% Bonds 22.11.2047*	1,370,000	2,455,864	0.34
United Kingdom (Government of) 1.98% Bonds 22.11.2037*	19,727,000	38,326,980	5.35
United Kingdom (Government of) 2.00% Bonds 26.01.2035*	4,941,334	11,887,367	1.66
United Kingdom (Government of) 2.05% Bonds 22.11.2032*[1]	13,166,892	23,979,901	3.35
United Kingdom (Government of) 2.25% Bonds 07.09.2023	36,000	35,748	0.01
United Kingdom (Government of) 2.29% Bonds 22.11.2027*	5,459,000	10,609,519	1.48
United Kingdom (Government of) 2.31% Bonds 22.11.2055*	1,867,000	4,283,805	0.60
United Kingdom (Government of) 3.50% Bonds 22.07.2068[1]	13,802,282	13,237,769	1.85
United Kingdom (Government of) 4.25% Bonds 07.12.2055[1]	11,755,000	12,573,148	1.76
United Kingdom (Government of) 4.75% Bonds 07.12.2030[1]	33,997,868	36,685,400	5.13
United Kingdom (Government of) 4.75% Bonds 07.12.2038	5,377,961	5,856,062	0.82
United Kingdom (Government of) 5.00% Bonds 07.03.2025[1]	9,400,000	9,670,438	1.35
United Kingdom (Government of) 8.63% Bonds 17.07.2024*[1]	27,589,827	103,934,741	14.52
United Kingdom (Government of) 10.29% Bonds 22.07.2030*[1]	4,898,370	16,482,525	2.30
Total value of government bonds (long positions)		**610,566,768**	**85.29**
Supranational bonds (2021: 0.85%)			
European Investment Bank 4.50% Bonds 07.03.2044	417,000	421,946	0.06
European Investment Bank 5.00% Bonds 15.04.2039	172,000	184,307	0.03
European Investment Bank 6.00% Bonds 07.12.2028	6,000,000	6,540,000	0.91
Total value of supranational bonds		**7,146,253**	**1.00**
Total value of transferable securities		**896,610,218**	**125.25**

LDI Active 33 Fund (Continued)

Portfolio and Schedule of Investments

As at 31 December 2022

Security Description	Nominal Holdings	Value £	% of Net Assets
Interest rate swaps (2021: (0.11%))			
IRSW USD RCV Variable Pay Fixed (maturity date between 2021-2025)	42,920,000	2,518,986	0.35
IRSW USD RCV Variable Pay Fixed (maturity date between 2026-2030)	18,420,000	1,430,000	0.20
IRSW GBP RCV Fixed Pay Variable (maturity date between 2026-2030)	(32,050,000)	(3,702,080)	(0.52)
Unrealised gain on interest rate swaps (2021: 0.06%)		3,948,986	0.55
Unrealised loss on interest rate swaps (2021: (0.17%))		(3,702,080)	(0.52)
Net unrealised gain on interest rate swaps		**246,906**	**0.03**

Security Description	No of Contracts	Unrealised Gain £	% of Net Assets
Futures contracts (2021: 0.00%)			
Future Lif Long Gilt Mar 2023	(33)	231,157	0.03
Unrealised gain on futures contracts (2021: 0.00%)		231,157	0.03
Unrealised loss on futures contracts (2021: 0.00%)		–	–
Net unrealised gain on futures contracts		**231,157**	**0.03**

Forward currency contracts (2021: (0.03%))

Broker	Contract Date	Currency Buy	Buy Amount	Currency Sell	Sell Amount	Unrealised Gain/(Loss) £	% of Net Assets
Royal Bank of Scotland	12.01.2023	GBP	21,585,301	USD	24,437,000	1,273,108	0.18
Royal Bank of Canada	08.02.2023	GBP	21,928,122	USD	25,029,000	1,139,668	0.16
Citigroup	25.01.2023	GBP	2,219,285	USD	2,523,000	122,924	0.02
Royal Bank of Canada	02.02.2023	GBP	1,929,244	USD	2,227,000	79,248	0.01
Royal Bank of Scotland	12.01.2023	GBP	1,235,983	USD	1,405,000	68,138	0.01
Royal Bank of Canada	06.01.2023	GBP	928,785	USD	1,075,000	35,112	0.01
Citigroup	02.02.2023	USD	2,609,000	GBP	2,136,467	30,860	0.01
Royal Bank of Scotland	06.01.2023	GBP	389,897	USD	438,000	25,776	–
Citigroup	06.01.2023	USD	1,075,000	GBP	880,126	13,548	–
Lloyds Bank	25.01.2023	GBP	655,511	USD	773,000	13,225	–
Lloyds Bank	25.01.2023	USD	773,000	GBP	632,574	9,712	–
Lloyds Bank	08.02.2023	USD	339,000	GBP	276,051	5,514	–
Barclays Bank	08.02.2023	GBP	67,439	USD	77,000	3,485	–
Citigroup	08.02.2023	USD	77,000	GBP	62,989	965	–
Lloyds Bank	12.01.2023	USD	60,000	GBP	49,124	749	–
Citigroup	08.02.2023	GBP	343,074	USD	413,000	46	–
Citigroup	02.02.2023	GBP	312,271	USD	382,000	(5,061)	–
UBS	12.01.2023	USD	1,345,000	GBP	1,193,495	(75,522)	(0.01)
Unrealised gain on forward currency contracts (2021: 0.01%)						2,822,078	0.40
Unrealised loss on forward currency contracts (2021: (0.04%))						(80,583)	(0.01)
Net unrealised gain on forward currency contracts						**2,741,495**	**0.39**

Security Description	Nominal Holdings	Value £	% of Net Assets
Repurchase agreements (2021: (10.86%))			
Repo 1.35% 25.01.2023	(14,984,967)	(14,984,967)	(2.09)
Repo 1.39% 18.01.2023	(3,999,498)	(3,999,498)	(0.56)
Repo 1.45% 08.05.2023	(14,028,300)	(14,028,300)	(1.96)
Repo 1.58% 08.03.2023	(9,591,852)	(9,591,852)	(1.34)
Repo 1.60% 08.02.2023	(10,156,500)	(10,156,500)	(1.42)
Repo 1.82% 06.04.2023	(16,599,600)	(16,599,600)	(2.32)
Repo 2.24% 05.06.2023	(6,930,825)	(6,930,825)	(0.97)
Repo 2.56% 15.05.2023	(55,166,535)	(55,166,535)	(7.70)
Repo 2.57% 05.07.2023	(7,017,185)	(7,017,185)	(0.98)
Repo 3.50% 15.02.2023	(18,249,600)	(18,249,600)	(2.55)

LDI Active 33 Fund (Continued)

Portfolio and Schedule of Investments

As at 31 December 2022

Security Description	Nominal Holdings	Value £	% of Net Assets
Repurchase agreements (2021: (10.86%)) (continued)			
Repo 3.52% 12.01.2023	(9,438,920)	(9,438,920)	(1.32)
Repo 3.53% 22.02.2023	(24,822,957)	(24,822,957)	(3.47)
Repo 3.65% 19.05.2023	(9,852,049)	(9,852,049)	(1.37)
Repo 3.76% 15.03.2023	(13,727,216)	(13,727,216)	(1.92)
Repo 3.76% 04.08.2023	(2,989,250)	(2,989,250)	(0.42)
Repo 3.89% 06.04.2023	(7,519,056)	(7,519,056)	(1.05)
Total value of repurchase agreements		**(225,074,310)**	**(31.44)**
Total Financial Assets - Collective investment schemes		36,229,973	5.06
Total Financial Assets - Transferable securities		896,610,218	125.25
Total Financial Assets - Financial derivative instruments		7,002,221	0.98
Total Financial Liabilities - Financial derivative instruments		(3,782,663)	(0.53)
Total Cost of Investments £1,088,797,208 (2021: £1,088,511,864)			
Cash at bank (2021: 0.02%)		585,115	0.08
Collateral and margin cash (2021: 0.00%)		46,127	0.01
Total value of repurchase agreements (2021: (10.86%))		(225,074,310)	(31.44)
Net current assets (2021: 0.60%)		4,227,458	0.59
Net assets attributable to holders of redeemable shares		**715,844,139**	**100.00**

The Portfolio and Schedule of Investments has been condensed for Financial derivative instruments. A complete list of all Financial derivative instruments is available on request from the Administrator.

A list of approved counterparties can be seen on page 558.

LDI Solutions Plus ICAV

LDI Active 34 Fund

Portfolio and Schedule of Investments

As at 31 December 2022

Security Description	Nominal Holdings	Value £	% of Net Assets
Collective investment schemes (2021: 0.33%)			
Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2^^	15,725,174	15,725,174	3.58
Total value of collective investment schemes		**15,725,174**	**3.58**
Corporate bonds (2021: 4.41%)			
Network Rail Infrastructure Finance 1.75% Bonds 22.11.2027*	3,743,000	6,994,149	1.59
Network Rail Infrastructure Finance 2.40% Bonds 22.11.2037*	7,819,000	15,086,768	3.44
Total value of corporate bonds		**22,080,917**	**5.03**
Government bonds (long positions) (2021: 98.12%)			
United Kingdom (Government of) 0.00% Bonds 22.03.2046*	8,725,000	10,966,436	2.50
United Kingdom (Government of) 0.14% Bonds 22.03.2073*	1,200,333	1,355,354	0.31
United Kingdom (Government of) 0.15% Bonds 22.03.2051*	263,000	284,644	0.06
United Kingdom (Government of) 0.16% Bonds 10.08.2041*	3,058,000	3,665,264	0.84
United Kingdom (Government of) 0.16% Bonds 10.08.2048*	5,042,900	5,874,934	1.34
United Kingdom (Government of) 0.17% Bonds 22.03.2026*	9,404,000	13,097,695	2.99
United Kingdom (Government of) 0.17% Bonds 22.11.2036*	5,523,000	7,328,141	1.67
United Kingdom (Government of) 0.17% Bonds 22.11.2056*	1,900,000	2,295,777	0.52
United Kingdom (Government of) 0.17% Bonds 22.03.2058*	5,461,800	6,859,698	1.56
United Kingdom (Government of) 0.17% Bonds 22.11.2065*	1,527,000	1,937,605	0.44
United Kingdom (Government of) 0.18% Bonds 22.03.2024*	5,500,000	8,220,567	1.87
United Kingdom (Government of) 0.18% Bonds 22.03.2044*	6,320,600	8,565,921	1.95
United Kingdom (Government of) 0.18% Bonds 22.03.2068*	2,281,116	3,022,515	0.69
United Kingdom (Government of) 0.37% Bonds 22.03.2052*	7,096,000	9,726,687	2.22
United Kingdom (Government of) 0.38% Bonds 22.03.2062*	4,926,400	7,460,862	1.70
United Kingdom (Government of) 0.50% Bonds 22.10.2061	6,990,000	2,501,022	0.57
United Kingdom (Government of) 0.63% Bonds 31.07.2035	9,697,905	6,540,267	1.49
United Kingdom (Government of) 0.83% Bonds 22.03.2050*	6,294,422	10,414,781	2.37
United Kingdom (Government of) 1.03% Bonds 22.03.2040*	10,393,000	17,629,060	4.02
United Kingdom (Government of) 1.05% Bonds 22.11.2042*	6,472,393	11,206,881	2.55
United Kingdom (Government of) 1.13% Bonds 22.10.2073	5,838,000	2,569,888	0.59
United Kingdom (Government of) 1.15% Bonds 22.03.2034*	3,750,000	6,052,672	1.38
United Kingdom (Government of) 1.28% Bonds 22.11.2047*	1,678,273	3,008,475	0.69
United Kingdom (Government of) 1.63% Bonds 22.10.2054	6,944,731	4,109,892	0.94
United Kingdom (Government of) 1.63% Bonds 22.10.2071	5,673,885	3,158,652	0.72
United Kingdom (Government of) 1.75% Bonds 22.07.2057	8,700,000	5,330,490	1.21
United Kingdom (Government of) 1.98% Bonds 22.11.2037*	370,000	718,862	0.16
United Kingdom (Government of) 2.00% Bonds 26.01.2035*	6,084,109	14,636,541	3.34
United Kingdom (Government of) 2.05% Bonds 22.11.2032*	9,775,000	17,802,495	4.06
United Kingdom (Government of) 2.29% Bonds 22.11.2027*	4,520,616	8,785,778	2.00
United Kingdom (Government of) 2.31% Bonds 22.11.2055*	4,632,318	10,628,787	2.42
United Kingdom (Government of) 2.50% Bonds 22.07.2065	20,320,400	15,248,428	3.48
United Kingdom (Government of) 3.25% Bonds 22.01.2044	16,715,000	14,866,321	3.39
United Kingdom (Government of) 3.50% Bonds 22.01.2045	24,004,231	22,136,702	5.04
United Kingdom (Government of) 3.50% Bonds 22.07.2068	2,683,826	2,574,057	0.59
United Kingdom (Government of) 3.75% Bonds 22.07.2052	6,930,050	6,693,042	1.53
United Kingdom (Government of) 4.00% Bonds 22.01.2060	17,873,000	18,738,053	4.27
United Kingdom (Government of) 4.25% Bonds 07.09.2039	15,024,300	15,450,990	3.52
United Kingdom (Government of) 4.25% Bonds 07.12.2046	2,810,000	2,899,077	0.66
United Kingdom (Government of) 4.25% Bonds 07.12.2049	25,270,000	26,242,895	5.98
United Kingdom (Government of) 4.25% Bonds 07.12.2055	12,050,000	12,888,680	2.94
United Kingdom (Government of) 4.50% Bonds 07.09.2034	5,592,834	5,932,319	1.35
United Kingdom (Government of) 4.75% Bonds 07.12.2038	6,700,000	7,295,630	1.66
United Kingdom (Government of) 8.63% Bonds 17.07.2024*	1,000,000	3,767,140	0.86

LDI Active 34 Fund (Continued)

Portfolio and Schedule of Investments

As at 31 December 2022

Security Description	Nominal Holdings	Value £	% of Net Assets
Government bonds (long positions) (2021: 98.12%) (continued)			
United Kingdom (Government of) 10.29% Bonds 22.07.2030*	8,281,000	27,864,737	6.35
Total value of government bonds (long positions)		**398,354,714**	**90.79**
Total value of transferable securities		**420,435,631**	**95.82**
Interest rate swaps (2021: 0.00%)			
IFSW GBP RCV Variable Pay Fixed (maturity date between 2031-2035)	8,190,800	1,937,936	0.44
IFSW GBP RCV Fixed Pay Variable (maturity date between 2031-2035)	(8,190,800)	(1,881,522)	(0.43)
Unrealised gain on interest rate swaps (2021: 0.23%)		1,937,936	0.44
Unrealised loss on interest rate swaps (2021: (0.23%))		(1,881,522)	(0.43)
Net unrealised gain on interest rate swaps		**56,414**	**0.01**
Repurchase agreements (2021: (3.26%))		**–**	**–**
Total Financial Assets - Collective investment schemes		15,725,174	3.58
Total Financial Assets - Transferable securities		420,435,631	95.82
Total Financial Assets - Financial derivative instruments		1,937,936	0.44
Total Financial Liabilities - Financial derivative instruments		(1,881,522)	(0.43)
Total Cost of Investments £569,356,993 (2021: £560,014,324)			
Cash at bank (2021: 0.03%)		30,975	0.01
Total value of repurchase agreements (2021: (3.26%))		–	–
Net current assets (2021: 0.37%)		2,540,405	0.58
Net assets attributable to holders of redeemable shares		**438,788,599**	**100.00**

The Portfolio and Schedule of Investments has been condensed for Financial derivative instruments. A complete list of all Financial derivative instruments is available on request from the Administrator.

A list of approved counterparties can be seen on page 558.

LDI Solutions Plus ICAV

LDI Active 37 Fund

Portfolio and Schedule of Investments

As at 31 December 2022

Security Description	Nominal Holdings	Value £	% of Net Assets
Collective investment schemes (2021: 0.38%)		**–**	**–**
Corporate bonds (2021: 2.58%)			
Network Rail Infrastructure Finance 1.75% Bonds 22.11.2027*	311,000	581,133	0.08
Network Rail Infrastructure Finance 1.94% Bonds 22.11.2047*	9,264,000	17,133,573	2.36
Total value of corporate bonds		**17,714,706**	**2.44**
Government bonds (long positions) (2021: 185.30%)			
United Kingdom (Government of) 0.00% Bonds 22.03.2046*	24,000	30,166	–
United Kingdom (Government of) 0.14% Bonds 22.03.2073*	9,600,524	10,840,414	1.50
United Kingdom (Government of) 0.15% Bonds 22.03.2039*	6,025,000	6,878,659	0.95
United Kingdom (Government of) 0.15% Bonds 22.03.2051*	8,983,000	9,722,260	1.34
United Kingdom (Government of) 0.16% Bonds 10.08.2028*[1]	44,500,000	56,930,444	7.85
United Kingdom (Government of) 0.16% Bonds 10.08.2041*[1]	46,436,059	55,657,423	7.68
United Kingdom (Government of) 0.16% Bonds 10.08.2048*	27,409,000	31,931,244	4.40
United Kingdom (Government of) 0.17% Bonds 22.03.2026*	16,200,000	22,563,023	3.11
United Kingdom (Government of) 0.17% Bonds 22.11.2036*[1]	47,500,000	63,024,931	8.69
United Kingdom (Government of) 0.17% Bonds 22.11.2056*	18,115,000	21,888,419	3.02
United Kingdom (Government of) 0.17% Bonds 22.03.2058*	22,025,636	27,662,896	3.82
United Kingdom (Government of) 0.17% Bonds 22.11.2065*	10,400,000	13,196,524	1.82
United Kingdom (Government of) 0.18% Bonds 22.03.2044*[1]	57,500,000	77,926,218	10.75
United Kingdom (Government of) 0.18% Bonds 22.03.2068*	10,333,844	13,692,508	1.89
United Kingdom (Government of) 0.37% Bonds 22.03.2052*	20,470,000	28,058,806	3.87
United Kingdom (Government of) 0.38% Bonds 22.03.2062*	26,750,084	40,512,073	5.59
United Kingdom (Government of) 0.50% Bonds 22.10.2061	92,838,839	33,217,737	4.58
United Kingdom (Government of) 0.63% Bonds 31.07.2035	5,000,000	3,372,000	0.47
United Kingdom (Government of) 0.83% Bonds 22.03.2050*	12,173,354	20,142,090	2.78
United Kingdom (Government of) 0.88% Bonds 31.01.2046[1]	144,987,000	77,017,094	10.62
United Kingdom (Government of) 1.03% Bonds 22.03.2040*	14,200,000	24,086,659	3.32
United Kingdom (Government of) 1.13% Bonds 31.01.2039	80,000,001	52,824,001	7.29
United Kingdom (Government of) 1.13% Bonds 22.10.2073	28,852,000	12,700,650	1.75
United Kingdom (Government of) 1.15% Bonds 22.03.2034*[1]	17,820,000	28,762,298	3.97
United Kingdom (Government of) 1.25% Bonds 22.10.2041	40,000,000	25,476,000	3.51
United Kingdom (Government of) 1.25% Bonds 31.07.2051	96,000,000	51,964,800	7.17
United Kingdom (Government of) 1.28% Bonds 22.11.2047*	5,041,736	9,037,824	1.25
United Kingdom (Government of) 1.50% Bonds 22.07.2047	54,272,270	33,187,493	4.58
United Kingdom (Government of) 1.50% Bonds 31.07.2053	20,678,000	11,865,036	1.64
United Kingdom (Government of) 1.63% Bonds 22.10.2054	78,890,589	46,687,451	6.44
United Kingdom (Government of) 1.75% Bonds 22.01.2049	15,000,000	9,615,000	1.33
United Kingdom (Government of) 1.75% Bonds 22.07.2057	11,194,500	6,858,870	0.95
United Kingdom (Government of) 2.31% Bonds 22.11.2055*	22,679,204	52,037,108	7.18
United Kingdom (Government of) 3.50% Bonds 22.01.2045[1]	57,000,000	52,565,400	7.25
United Kingdom (Government of) 4.25% Bonds 07.09.2039	347,500	357,369	0.05
United Kingdom (Government of) 4.25% Bonds 07.12.2055	26,561,000	28,409,646	3.92
United Kingdom (Government of) 8.63% Bonds 17.07.2024*	3,121,107	11,757,647	1.62
Total value of government bonds (long positions)		**1,072,458,181**	**147.95**
Government bonds (short positions) (2021: (5.06%))			
United Kingdom (Government of) 0.13% Bonds 31.01.2028[1]	(55,300,000)	(46,438,175)	(6.40)
Total value of government bonds (short positions)		**(46,438,175)**	**(6.40)**
Total value of transferable securities		**1,043,734,712**	**143.99**
Interest rate swaps (2021: (0.61%))			
IRSW GBP RCV Variable Pay Fixed (maturity date between 2041-2050)	188,692,650	73,311,158	10.11
IRSW GBP RCV Variable Pay Fixed (maturity date between 2071-2080)	23,137,400	12,187,403	1.68
IRSW GBP RCV Variable Pay Fixed (maturity date between 2051-2060)	41,131,400	11,538,519	1.59
IRSW GBP RCV Variable Pay Fixed (maturity date between 2021-2030)	66,590,387	4,761,549	0.66

LDI Active 37 Fund (Continued)

Portfolio and Schedule of Investments

As at 31 December 2022

Security Description	Nominal Holdings	Value £	% of Net Assets
Interest rate swaps (2021: (0.61%)) (continued)			
IFSW GBP RCV Variable Pay Fixed (maturity date between 2041-2050)	22,046,600	3,066,355	0.42
IFSW GBP RCV Variable Pay Fixed (maturity date between 2031-2040)	20,966,500	2,648,277	0.37
IFSW GBP RCV Variable Pay Fixed (maturity date between 2061-2070)	1,285,000	152,953	0.02
IFSW GBP RCV Fixed Pay Variable (maturity date between 2021-2030)	22,174,400	76,443	0.01
IFSW GBP RCV Fixed Pay Variable (maturity date between 2061-2070)	(3,117,100)	(386,623)	(0.05)
IFSW GBP RCV Fixed Pay Variable (maturity date between 2051-2060)	(2,727,500)	(685,154)	(0.10)
IFSW GBP RCV Fixed Pay Variable (maturity date between 2041-2050)	(10,292,750)	(997,079)	(0.14)
IRSW GBP RCV Fixed Pay Variable (maturity date between 2021-2030)	(249,075,100)	(4,562,380)	(0.63)
IFSW GBP RCV Fixed Pay Variable (maturity date between 2031-2040)	(31,975,700)	(4,670,161)	(0.64)
IFSW GBP RCV Fixed Pay Variable (maturity date between 2021-2030)	(54,421,700)	(10,415,332)	(1.44)
IRSW GBP RCV Fixed Pay Variable (maturity date between 2031-2040)	(81,074,962)	(10,611,926)	(1.46)
IRSW GBP RCV Fixed Pay Variable (maturity date between 2051-2060)	(35,438,600)	(12,311,845)	(1.70)
IRSW GBP RCV Fixed Pay Variable (maturity date between 2041-2050)	(45,905,003)	(21,380,002)	(2.95)
IRSW GBP RCV Fixed Pay Variable (maturity date between 2061-2070)	(171,185,439)	(97,467,479)	(13.45)
Unrealised gain on interest rate swaps (2021: 3.29%)		107,742,657	14.86
Unrealised loss on interest rate swaps (2021: (3.90%))		(163,487,981)	(22.56)
Net unrealised loss on interest rate swaps		**(55,745,324)**	**(7.70)**
Total return swaps (2021: 0.26%)			
TRS GBP RCV Pay Variable (maturity date between 2021-2030)	149,999,999	7,345,586	1.02
TRS GBP RCV Fixed Pay Variable (maturity date between 2021-2030)	95,261,250	521,120	0.07
TRS GBP RCV Pay Variable (maturity date between 2021-2030)	(275,445,113)	(31,415,592)	(4.33)
Unrealised gain on total return swaps (2021: 0.32%)		7,866,706	1.09
Unrealised loss on total return swaps (2021: (0.06%))		(31,415,592)	(4.33)
Net unrealised loss on total return swaps		**(23,548,886)**	**(3.24)**

Security Description	No of Contracts	Unrealised Gain £	% of Net Assets
Futures contracts (2021: 0.02%)			
Future Lif Long Gilt Mar 2023	(641)	4,490,596	0.62
Unrealised gain on futures contracts (2021: 0.02%)		4,490,596	0.62
Unrealised loss on futures contracts (2021: 0.00%)		–	–
Net unrealised gain on futures contracts		**4,490,596**	**0.62**

Security Description	Nominal Holdings	Value £	% of Net Assets
Reverse repurchase agreements (2021: 5.06%)			
Reverse Repo 1.62% 03.03.2023	58,436,970	58,436,970	8.06
Reverse Repo 3.25% 19.01.2023	11,152,590	11,152,590	1.54
Reverse Repo 3.45% 03.02.2023	26,384,617	26,384,617	3.64
Total value of reverse repurchase agreements		**95,974,177**	**13.24**
Repurchase agreements (2021: (88.82%))			
Repo 0.87% 19.01.2023	(100,056,923)	(100,056,923)	(13.80)
Repo 0.94% 24.01.2023	(91,651,018)	(91,651,018)	(12.64)
Repo 1.80% 24.01.2023	(7,291,600)	(7,291,600)	(1.01)
Repo 2.19% 24.01.2023	(5,669,300)	(5,669,300)	(0.78)
Repo 2.26% 03.03.2023	(58,437,400)	(58,437,400)	(8.06)
Repo 2.31% 24.01.2023	(4,972,800)	(4,972,800)	(0.69)
Repo 2.95% 24.01.2023	(7,677,693)	(7,677,694)	(1.06)
Repo 3.38% 03.02.2023	(54,358,440)	(54,358,440)	(7.50)
Repo 3.43% 03.02.2023	(26,364,366)	(26,364,366)	(3.64)
Repo 3.44% 13.02.2023	(51,069,599)	(51,069,599)	(7.04)
Repo 3.51% 03.02.2023	(3,170,820)	(3,170,820)	(0.44)

LDI Active 37 Fund (Continued)

Portfolio and Schedule of Investments

As at 31 December 2022

Security Description	Nominal Holdings	Value £	% of Net Assets
Repurchase agreements (2021: (88.82%)) (continued)			
Repo 3.55% 03.02.2023	(4,993,323)	(4,993,323)	(0.69)
Repo 3.63% 14.03.2023	(56,096,595)	(56,096,595)	(7.74)
Total value of repurchase agreements		**(471,809,878)**	**(65.09)**
Total Financial Assets - Transferable securities		1,090,172,887	150.39
Total Financial Assets - Financial derivative instruments		120,099,959	16.57
Total Financial Liabilities - Transferable securities		(46,438,175)	(6.40)
Total Financial Liabilities - Financial derivative instruments		(194,903,573)	(26.89)
Total Cost of Investments £1,414,674,408 (2021: £5,738,567,460)			
Cash at bank (2021: 0.61%)		7,272,840	1.00
Collateral and margin cash (2021: 0.07%)		(531,776)	(0.07)
Total value of reverse repurchase agreements (2021: 5.06%)		95,974,177	13.24
Total value of repurchase agreements (2021: (88.82%))		(471,809,878)	(65.09)
Net current assets (2021: 0.21%)		125,031,835	17.25
Net assets attributable to holders of redeemable shares		**724,868,296**	**100.00**

The Portfolio and Schedule of Investments has been condensed for Financial derivative instruments. A complete list of all Financial derivative instruments is available on request from the Administrator.

A list of approved counterparties can be seen on page 558.

LDI Solutions Plus ICAV

LDI Euro Active 38 Fund

Portfolio and Schedule of Investments

As at 31 December 2022

Security Description	Nominal Holdings	Value €	% of Net Assets
Collective investment schemes (2021: 76.66%)			
Insight Global Funds II PLC – Insight Liquid ABS Fund - Share Class S Euro Accumulation^^	7,996,868	8,099,228	3.10
Insight Liquidity Funds PLC - EUR Liquidity Fund - Share Class 2^^	1,667,723	162,288,255	62.09
Insight Liquidity Funds PLC – EUR Liquidity Plus Fund - Share Class 2^^	33,329,618	33,066,314	12.65
LDI Solutions Plus ICAV - IIFIG Global ABS Fund - Share Class S Euro Accumulation^	47,635,409	45,177,422	17.28
Total value of collective investment schemes		**248,631,219**	**95.12**
Interest rate swaps (2021: 22.97%)			
IFSW EUR RCV Variable Pay Fixed (maturity date between 2026-2030)	336,291,600	22,156,085	8.48
IFSW EUR RCV Variable Pay Fixed (maturity date between 2031-2035)	168,678,850	20,111,245	7.70
IFSW EUR RCV Variable Pay Fixed (maturity date between 2036-2040)	90,693,600	15,043,476	5.76
IFSW EUR RCV Variable Pay Fixed (maturity date between 2021-2025)	263,627,300	12,651,289	4.84
IFSW EUR RCV Variable Pay Fixed (maturity date between 2041-2045)	39,117,500	6,098,474	2.33
IFSW EUR RCV Variable Pay Fixed (maturity date between 2046-2050)	19,096,700	3,544,311	1.35
IFSW EUR RCV Variable Pay Fixed (maturity date between 2051-2055)	4,356,600	375,795	0.15
IFSW EUR RCV Variable Pay Fixed (maturity date between 2056-2060)	4,611,600	168,447	0.06
IFSW EUR RCV Variable Pay Fixed (maturity date between 2066-2070)	1,277,200	92,776	0.04
IRSW BASIS EUR RCV Pay Variable (maturity date between 2026-2030)	19,200,000	87,736	0.03
IRSW BASIS EUR RCV Pay Variable (maturity date between 2031-2035)	16,700,000	65,816	0.02
IRSW BASIS EUR RCV Pay Variable (maturity date between 2051-2055)	9,100,000	7,514	–
IRSW BASIS EUR RCV Pay Variable (maturity date between 2046-2050)	5,250,000	2,286	–
IRSW EUR RCV Fixed Pay Variable (maturity date between 2071-2075)	(7,926,700)	(2,573,278)	(0.98)
IFSW EUR RCV Fixed Pay Variable (maturity date between 2021-2025)	(24,088,600)	(2,757,310)	(1.06)
IRSW EUR RCV Fixed Pay Variable (maturity date between 2061-2065)	(15,157,600)	(5,661,464)	(2.17)
IRSW EUR RCV Fixed Pay Variable (maturity date between 2021-2025)	(134,638,200)	(6,123,541)	(2.34)
IRSW EUR RCV Fixed Pay Variable (maturity date between 2056-2060)	(24,083,500)	(8,495,509)	(3.25)
IRSW EUR RCV Fixed Pay Variable (maturity date between 2051-2055)	(46,864,100)	(13,615,876)	(5.21)
IRSW EUR RCV Fixed Pay Variable (maturity date between 2046-2050)	(58,725,800)	(19,294,860)	(7.38)
IRSW EUR RCV Fixed Pay Variable (maturity date between 2041-2045)	(109,063,200)	(28,742,010)	(11.00)
IRSW EUR RCV Fixed Pay Variable (maturity date between 2026-2030)	(233,334,500)	(28,813,083)	(11.02)
IRSW EUR RCV Fixed Pay Variable (maturity date between 2036-2040)	(127,472,700)	(31,846,844)	(12.18)
IRSW EUR RCV Fixed Pay Variable (maturity date between 2031-2035)	(163,284,800)	(34,421,804)	(13.17)
Unrealised gain on interest rate swaps (2021: 24.16%)		80,405,250	30.76
Unrealised loss on interest rate swaps (2021: (1.19%))		(182,345,579)	(69.76)
Net unrealised loss on interest rate swaps		**(101,940,329)**	**(39.00)**
Total Financial Assets - Collective investment schemes		248,631,219	95.12
Total Financial Assets - Financial derivative instruments		80,405,250	30.76
Total Financial Liabilities - Financial derivative instruments		(182,345,579)	(69.76)
Total Cost of Investments €248,387,878 (2021: €170,151,081)			
Cash at bank (2021: 0.01%)		2,713,788	1.04
Collateral and margin cash (2021: 0.26%)		109,190,000	41.77
Net current assets (2021: 0.10%)		2,787,457	1.07
Net assets attributable to holders of redeemable shares		**261,382,135**	**100.00**

The Portfolio and Schedule of Investments has been condensed for Financial derivative instruments. A complete list of all Financial derivative instruments is available on request from the Administrator.

A list of approved counterparties can be seen on page 558.

LDI Euro Active 39 Fund

Portfolio and Schedule of Investments

As at 31 December 2022

Security Description	Nominal Holdings	Value €	% of Net Assets
Collective investment schemes (2021: 1.45%)			
Insight Liquidity Funds PLC - EUR Liquidity Fund - Share Class 2^^	15,085	1,467,921	0.33
Total value of collective investment schemes		**1,467,921**	**0.33**
Corporate bonds (2021: 12.22%)			
AbbVie 1.25% Bonds 18.11.2031	697,000	578,944	0.13
Airbus 2.38% Bonds 07.04.2032	1,174,000	1,054,077	0.24
America Movil 0.75% Bonds 26.06.2027	1,357,000	1,192,910	0.27
American Medical 1.63% Bonds 08.03.2031	649,000	546,358	0.12
Anheuser-Busch InBev 2.00% Bonds 23.01.2035	1,208,000	978,290	0.22
Apple 2.00% Bonds 17.09.2027	910,000	867,105	0.20
AT&T 2.45% Bonds 15.03.2035	1,188,000	961,421	0.22
Autoroutes du Sud de la France 1.38% Bonds 21.02.2031	1,200,000	1,017,172	0.23
Banco Santander 1.00% Bonds 04.11.2031	1,000,000	770,770	0.17
BASF 2.50% Bonds 22.01.2024	168,000	168,250	0.04
BMW Finance 0.38% Bonds 24.09.2027	1,373,000	1,197,891	0.27
BP Capital Markets 1.10% Bonds 15.11.2034	1,346,000	972,831	0.22
Bristol-Myers Squibb 1.75% Bonds 15.05.2035	293,000	239,849	0.05
British Telecommunications 1.13% Bonds 12.09.2029	963,000	801,066	0.18
Coca-Cola 0.38% Bonds 15.03.2033	1,061,000	773,263	0.17
Coca-Cola 1.63% Bonds 09.03.2035	312,000	251,339	0.06
Coca-Cola Europacific Partners 0.70% Bonds 12.09.2031	1,475,000	1,136,351	0.26
Comcast 0.75% Bonds 20.02.2032	1,339,000	1,018,714	0.23
Daimler 2.38% Bonds 22.05.2030	1,182,000	1,094,618	0.25
Dassault Systemes 0.38% Bonds 16.09.2029	700,000	574,086	0.13
Deutsche Telekom International Finance 7.50% Bonds 24.01.2033	781,000	993,971	0.22
Diageo Finance 2.50% Bonds 27.03.2032	1,134,000	1,044,749	0.24
Dow Chemical 0.50% Bonds 15.03.2027	1,400,000	1,218,232	0.27
Eastman Chemical 1.88% Bonds 23.11.2026	1,307,000	1,182,383	0.27
Electricite de France 5.63% Bonds 21.02.2033	851,000	923,821	0.21
Enel Finance International 0.88% Bonds 28.09.2034	934,000	626,387	0.14
ENI 1.00% Bonds 11.10.2034	1,328,000	929,126	0.21
Equinor 1.63% Bonds 17.02.2035	1,195,000	955,371	0.21
GlaxoSmithKline Capital 1.25% Bonds 21.05.2026	567,000	529,372	0.12
GlaxoSmithKline Capital 1.75% Bonds 21.05.2030	712,000	633,464	0.14
Heathrow Funding 1.13% Bonds 08.10.2030	1,862,000	1,454,582	0.33
Honeywell International 0.75% Bonds 10.03.2032	1,342,000	1,035,216	0.23
IBM 0.30% Bonds 11.02.2028	1,384,000	1,166,527	0.26
Intesa Sanpaolo 1.75% Bonds 04.07.2029	829,000	697,921	0.16
John Deere Cash Management 2.20% Bonds 02.04.2032	1,140,000	1,019,067	0.23
Johnson Controls International 1.00% Bonds 15.09.2032	1,333,000	1,027,560	0.23
Klepierre 1.63% Bonds 13.12.2032	1,200,000	880,207	0.20
Koninklijke DSM 2.38% Bonds 03.04.2024	889,000	879,808	0.20
LSEG Netherlands 0.75% Bonds 06.04.2033	379,000	286,751	0.06
LYB International Finance II 0.88% Bonds 17.09.2026	1,357,000	1,185,368	0.27
Medtronic 0.75% Bonds 15.10.2032	1,343,000	1,016,485	0.23
Merck Financial Services 0.88% Bonds 05.07.2031	900,000	717,606	0.16
Michelin 0.00% Bonds 02.11.2028	1,400,000	1,159,046	0.26
National Grid Electricity Transmission 0.82% Bonds 07.07.2032	1,336,000	1,000,264	0.22
Orange 8.13% Bonds 28.01.2033	249,000	326,269	0.07
Orsted 2.88% Bonds 14.06.2033	611,000	559,869	0.13
PepsiCo 0.40% Bonds 09.10.2032	1,386,000	1,037,305	0.23
Phoenix Group 4.38% Bonds 24.01.2029	1,188,000	1,112,750	0.25
Procter & Gamble 4.88% Bonds 11.05.2027	1,043,000	1,118,781	0.25
Prologis Euro Finance 1.00% Bonds 06.02.2035	1,340,000	925,371	0.21
RCI Banque 4.88% Bonds 21.09.2028	652,000	638,945	0.14
Reckitt Benckiser 0.75% Bonds 19.05.2030	1,328,000	1,082,418	0.24
Schlumberger Finance 2.00% Bonds 06.05.2032	1,184,000	1,012,752	0.23
Shell International Finance 1.25% Bonds 11.11.2032	1,277,000	1,025,968	0.23
Siemens Financieringsmaatschappij 1.25% Bonds 28.02.2031	1,250,000	1,055,165	0.24

LDI Euro Active 39 Fund (Continued)

Portfolio and Schedule of Investments

As at 31 December 2022

Security Description	Nominal Holdings	Value €	% of Net Assets
Corporate bonds (2021: 12.22%) (continued)			
SSE 1.75% Bonds 16.04.2030	1,244,000	1,061,406	0.24
Sydney Airport Finance 1.75% Bonds 26.04.2028	1,360,000	1,187,140	0.27
Telefonica Europe 5.88% Bonds 14.02.2033	849,000	947,906	0.21
Thales 1.00% Bonds 15.05.2028	1,300,000	1,127,253	0.25
Thermo Fisher Scientific 2.38% Bonds 15.04.2032	1,155,000	1,026,683	0.23
Total Capital International 1.49% Bonds 08.04.2027	1,200,000	1,108,884	0.25
Verizon Communications 1.30% Bonds 18.05.2033	1,401,000	1,064,106	0.24
Volkswagen International Finance 3.30% Bonds 22.03.2033	1,100,000	985,321	0.22
Total value of corporate bonds		**57,162,881**	**12.86**
Floating rate notes (2021: 3.70%)			
Allianz 2.12% FRN 08.07.2050	1,200,000	967,366	0.22
Aviva 3.38% FRN 04.12.2045	1,251,000	1,177,500	0.26
AXA 3.25% FRN 28.05.2049	189,000	167,807	0.04
Bank of America 0.65% FRN 26.10.2031	1,386,000	1,045,216	0.23
Barclays Bank 2.00% FRN 07.02.2028	1,350,000	1,340,573	0.30
BNP Paribas 1.13% FRN 15.01.2032	1,200,000	1,011,650	0.23
CNP Assurances 1.88% FRN 12.10.2053	1,200,000	854,973	0.19
Commonwealth Bank of Australia 1.94% FRN 03.10.2029	920,000	867,945	0.20
Credit Agricole Assurances 2.63% FRN 29.01.2048	1,200,000	1,053,320	0.24
Credit Suisse Group 7.75% FRN 01.03.2029	613,000	610,381	0.14
HSBC Holdings 0.77% FRN 13.11.2031	1,374,000	1,046,683	0.24
ING Group 1.00% FRN 13.11.2030	1,300,000	1,147,530	0.26
JP Morgan 1.00% FRN 25.07.2031	1,425,000	1,127,825	0.25
KBC Group 0.50% FRN 03.12.2029	500,000	451,546	0.10
Lloyds Banking Group 3.50% FRN 01.04.2026	100,000	98,417	0.02
Morgan Stanley 0.50% FRN 26.10.2029	576,000	462,252	0.10
Muenchener Rueckversicherungs 3.25% FRN 26.05.2049	1,200,000	1,074,139	0.24
Swiss Re Finance 2.71% FRN 04.06.2052	1,200,000	934,943	0.21
Unibail-Rodamco-Westfield 1.75% FRN 27.02.2034	1,300,000	958,560	0.22
Wells Fargo 1.74% FRN 04.05.2030	1,263,000	1,071,085	0.24
Zurich Finance 1.88% FRN 17.09.2050	1,311,000	1,034,995	0.23
Total value of floating rate notes		**18,504,706**	**4.16**
Government bonds (long positions) (2021: 94.69%)			
Austria (Republic of) 3.80% Bonds 26.01.2062	8,660,000	9,852,011	2.22
Belgium (Kingdom of) 1.00% Bonds 22.06.2031	706,000	599,399	0.13
Belgium (Kingdom of) 1.25% Bonds 22.04.2033[1]	10,400,000	8,702,382	1.96
Belgium (Kingdom of) 1.60% Bonds 22.06.2047	9,000,000	6,369,975	1.43
Belgium (Kingdom of) 1.70% Bonds 22.06.2050	23,500,000	16,446,844	3.70
Belgium (Kingdom of) 1.90% Bonds 22.06.2038	190,000	156,423	0.03
Belgium (Kingdom of) 2.25% Bonds 22.06.2057	14,000,000	11,154,766	2.51
Belgium (Kingdom of) 3.00% Bonds 22.06.2034	290,000	282,242	0.06
Belgium (Kingdom of) 3.75% Bonds 22.06.2045	24,685,000	26,034,570	5.85
Belgium (Kingdom of) 4.00% Bonds 28.03.2032	390,000	415,704	0.09
Belgium (Kingdom of) 4.25% Bonds 28.03.2041	5,190,000	5,745,849	1.29
Belgium (Kingdom of) 5.00% Bonds 28.03.2035	1,605,000	1,868,886	0.42
Finland (Government of) 0.75% Bonds 15.04.2031	180,000	150,256	0.03
France (Government of) 0.00% Bonds 25.10.2032	49,170,000	36,601,180	8.23
France (Government of) 0.00% Bonds 25.04.2035	23,120,000	15,500,401	3.49
France (Government of) 0.00% Bonds 25.10.2038	42,030,000	24,823,439	5.58
France (Government of) 4.00% Bonds 25.04.2055	20,085,000	22,714,897	5.11
France (Government of) 4.00% Bonds 25.04.2060	5,940,000	6,838,070	1.54
Germany (Federal Republic of) 1.25% Bonds 15.08.2048	17,500,000	13,414,100	3.02
Germany (Federal Republic of) 2.50% Bonds 04.07.2044	10,600,000	10,475,768	2.36
Germany (Federal Republic of) 2.50% Bonds 15.08.2046	3,300,000	3,279,408	0.74
Germany (Federal Republic of) 3.25% Bonds 04.07.2042	22,500,000	24,763,500	5.57
Germany (Federal Republic of) 4.75% Bonds 04.07.2040	14,500,000	18,706,160	4.21
Ireland (Republic of) 2.00% Bonds 18.02.2045	105,000	83,598	0.02

LDI Euro Active 39 Fund (Continued)

Portfolio and Schedule of Investments

As at 31 December 2022

Security Description	Nominal Holdings	Value €	% of Net Assets
Government bonds (long positions) (2021: 94.69%) (continued)			
Netherlands (Kingdom of) 0.50% Bonds 15.01.2040	28,000,000	19,140,520	4.30
Netherlands (Kingdom of) 2.00% Bonds 15.07.2024	6,000,000	5,934,600	1.33
Netherlands (Kingdom of) 2.50% Bonds 15.01.2033	20,070,000	19,382,603	4.36
Netherlands (Kingdom of) 2.75% Bonds 15.01.2047	8,180,000	8,173,783	1.84
Netherlands (Kingdom of) 3.75% Bonds 15.01.2042	8,350,000	9,391,078	2.11
Netherlands (Kingdom of) 4.00% Bonds 15.01.2037	19,500,000	21,814,065	4.91
SNCF Mobilities 1.50% Bonds 02.02.2029	3,300,000	2,958,657	0.67
SNCF Reseau 1.13% Bonds 19.05.2027	3,500,000	3,211,743	0.72
SNCF Reseau 1.50% Bonds 29.05.2037	4,900,000	3,706,883	0.83
Spain (Government of) 2.70% Bonds 31.10.2048	2,000,000	1,625,760	0.37
Spain (Government of) 3.45% Bonds 30.07.2066	7,100,000	6,320,189	1.42
Spain (Government of) 4.00% Bonds 31.10.2064	4,500,000	4,491,900	1.01
Spain (Government of) 4.20% Bonds 31.01.2037	750,000	784,027	0.18
Spain (Government of) 5.15% Bonds 31.10.2044	2,250,000	2,672,213	0.60
Spain (Government of) 6.00% Bonds 31.01.2029	819,071	945,462	0.21
Total value of government bonds (long positions)		**375,533,311**	**84.45**
Supranational bonds (2021: 0.68%)			
European Financial Stability Facility 1.20% Bonds 17.02.2045	260,000	180,069	0.04
European Financial Stability Facility 1.70% Bonds 13.02.2043	330,000	257,591	0.06
European Financial Stability Facility 2.75% Bonds 03.12.2029	730,000	715,838	0.16
European Stability Mechanism 1.75% Bonds 20.10.2045	560,000	431,269	0.10
European Union 1.13% Bonds 04.04.2036	1,345,000	1,046,545	0.23
European Union 1.50% Bonds 04.10.2035	280,000	230,611	0.05
Total value of supranational bonds		**2,861,923**	**0.64**
Total value of transferable securities		**454,062,821**	**102.11**
Interest rate swaps (2021: 1.96%)			
IRSW EUR RCV Variable Pay Fixed (maturity date between 2026-2030)	150,916,600	19,362,598	4.35
IRSW EUR RCV Variable Pay Fixed (maturity date between 2031-2035)	74,953,700	9,750,540	2.19
IRSW EUR RCV Variable Pay Fixed (maturity date between 2021-2025)	55,920,600	3,655,016	0.82
IRSW EUR RCV Variable Pay Fixed (maturity date between 2036-2040)	6,324,500	1,806,380	0.41
IRSW EUR RCV Fixed Pay Variable (maturity date between 2021-2025)	25,129,400	1,502	–
IRSW EUR RCV Fixed Pay Variable (maturity date between 2051-2055)	(2,650,000)	(952,598)	(0.21)
IRSW EUR RCV Fixed Pay Variable (maturity date between 2046-2050)	(7,526,300)	(2,602,126)	(0.59)
IRSW EUR RCV Fixed Pay Variable (maturity date between 2041-2045)	(9,227,000)	(2,752,344)	(0.62)
IRSW EUR RCV Fixed Pay Variable (maturity date between 2036-2040)	(14,382,700)	(4,197,074)	(0.94)
IRSW EUR RCV Fixed Pay Variable (maturity date between 2021-2025)	(87,357,200)	(5,455,397)	(1.23)
IRSW EUR RCV Fixed Pay Variable (maturity date between 2031-2035)	(37,583,300)	(8,753,627)	(1.97)
IRSW EUR RCV Fixed Pay Variable (maturity date between 2026-2030)	(185,587,800)	(23,786,516)	(5.35)
Unrealised gain on interest rate swaps (2021: 2.35%)		34,576,036	7.77
Unrealised loss on interest rate swaps (2021: (0.39%))		(48,499,682)	(10.91)
Net unrealised loss on interest rate swaps		**(13,923,646)**	**(3.14)**

Security Description	Strike Price	No of Contracts	Unrealised Gain/(Loss) €	% of Net Assets
Index options (2021: (4.15%))				
EIO Put World Equity Index 16.02.2024	0.95	54,100,000	4,654,725	1.05
EIO Put World Equity Index 16.02.2024	0.95	45,800,000	3,109,924	0.70
EIO Call World Equity Index 16.02.2024	1.16	(54,100,000)	(559,811)	(0.12)
EIO Call World Equity Index 16.02.2024	1.16	(45,800,000)	(836,867)	(0.19)
EIO Put World Equity Index 16.02.2024	0.75	(45,800,000)	(931,403)	(0.21)

LDI Euro Active 39 Fund (Continued)

Portfolio and Schedule of Investments

As at 31 December 2022

Security Description	Strike Price	No of Contracts	Unrealised Gain/(Loss) €	% of Net Assets
Index options (2021: (4.15%)) (continued)				
EIO Put World Equity Index 16.02.2024	0.75	(54,100,000)	(1,364,580)	(0.31)
Unrealised gain on index options (2021: 0.13%)			7,764,649	1.75
Unrealised loss on index options (2021: (4.28%))			(3,692,661)	(0.83)
Net unrealised gain on index options			**4,071,988**	**0.92**

Security Description	Nominal Holdings	Value €	% of Net Assets
Repurchase agreements (2021: (11.70%))			
Repo 1.65% 13.02.2023	(8,691,000)	(8,691,000)	(1.95)
Total value of repurchase agreements		**(8,691,000)**	**(1.95)**
Total Financial Assets - Collective investment schemes		1,467,921	0.33
Total Financial Assets - Transferable securities		454,062,821	102.11
Total Financial Assets - Financial derivative instruments		42,340,685	9.52
Total Financial Liabilities - Financial derivative instruments		(52,192,343)	(11.74)
Total Cost of Investments €616,072,130 (2021: €630,267,895)			
Cash at bank (2021: 0.01%)		1,381,322	0.31
Total value of repurchase agreements (2021: (11.70%))		(8,691,000)	(1.95)
Net current assets (2021: 1.14%)		6,322,723	1.42
Net assets attributable to holders of redeemable shares		**444,692,129**	**100.00**

The Portfolio and Schedule of Investments has been condensed for Financial derivative instruments. A complete list of all Financial derivative instruments is available on request from the Administrator.

A list of approved counterparties can be seen on page 558.

LDI Euro Active 40 Fund

Portfolio and Schedule of Investments

As at 31 December 2022

Security Description	Nominal Holdings	Value €	% of Net Assets
Collective investment schemes (2021: 0.76%)			
Insight Liquidity Funds PLC - EUR Liquidity Fund - Share Class 2^^	153,239	14,911,914	5.61
Total value of collective investment schemes		**14,911,914**	**5.61**
Corporate bonds (2021: 13.30%)			
AbbVie 1.25% Bonds 18.11.2031	359,000	298,193	0.11
Aeroports de Paris 1.13% Bonds 18.06.2034	700,000	497,427	0.19
Airbus 2.38% Bonds 07.04.2032	620,000	556,667	0.21
American Medical 1.63% Bonds 08.03.2031	346,000	291,279	0.11
Anheuser-Busch InBev 2.00% Bonds 23.01.2035	628,000	508,581	0.19
APRR 1.50% Bonds 17.01.2033	600,000	492,969	0.18
AT&T 2.45% Bonds 15.03.2035	620,000	501,752	0.19
Autoroutes du Sud de la France 1.38% Bonds 21.02.2031	600,000	508,586	0.19
Banco Santander 1.00% Bonds 04.11.2031	700,000	539,539	0.20
BNP Paribas 1.63% Bonds 02.07.2031	100,000	78,765	0.03
BP Capital Markets 1.10% Bonds 15.11.2034	699,000	505,207	0.19
BPCE 0.50% Bonds 23.01.2035	600,000	426,222	0.16
Bristol-Myers Squibb 1.75% Bonds 15.05.2035	606,000	496,070	0.19
British Telecommunications 1.13% Bonds 12.09.2029	501,000	416,754	0.16
Chubb INA 1.40% Bonds 15.06.2031	665,000	531,510	0.20
Coca-Cola 1.63% Bonds 09.03.2035	625,000	503,484	0.19
Coca-Cola Europacific Partners 0.70% Bonds 12.09.2031	775,000	597,066	0.22
Comcast 0.75% Bonds 20.02.2032	695,000	528,757	0.20
Cooperatieve Rabobank 0.63% Bonds 25.02.2033	700,000	500,452	0.19
Deutsche Bahn Finance 1.63% Bonds 16.08.2033	675,000	549,584	0.21
Deutsche Telekom International Finance 1.38% Bonds 05.07.2034	163,000	125,688	0.05
Diageo Finance 2.50% Bonds 27.03.2032	602,000	554,620	0.21
Dow Chemical 1.13% Bonds 15.03.2032	100,000	76,235	0.03
Eastman Chemical 1.88% Bonds 23.11.2026	292,000	264,159	0.10
Electricite de France 5.63% Bonds 21.02.2033	442,000	479,822	0.18
Eli Lilly and Company 0.63% Bonds 01.11.2031	415,000	326,459	0.12
ENEL Finance International 1.13% Bonds 17.10.2034	677,000	476,502	0.18
ENI 1.00% Bonds 11.10.2034	690,000	482,754	0.18
Equinor 1.63% Bonds 17.02.2035	629,000	502,869	0.19
Gecina 1.63% Bonds 29.05.2034	300,000	226,402	0.08
Goldman Sachs 0.88% Bonds 21.01.2030	704,000	556,490	0.21
GSK Consumer Healthcare 2.13% Bonds 29.03.2034	197,000	161,925	0.06
Heathrow Funding 1.13% Bonds 08.10.2030	949,000	741,353	0.28
Heineken 1.25% Bonds 07.05.2033	665,000	526,615	0.20
Honeywell International 0.75% Bonds 10.03.2032	697,000	537,664	0.20
Intesa Sanpaolo 1.75% Bonds 04.07.2029	100,000	84,188	0.03
John Deere Cash Management 2.20% Bonds 02.04.2032	605,000	540,820	0.20
Johnson & Johnson 1.65% Bonds 20.05.2035	597,000	497,964	0.19
Johnson Controls International 1.00% Bonds 15.09.2032	691,000	532,666	0.20
Klepierre 1.63% Bonds 13.12.2032	600,000	440,103	0.16
London Stock Exchange 1.75% Bonds 19.09.2029	200,000	176,640	0.07
Medtronic 0.75% Bonds 15.10.2032	697,000	527,543	0.20
Merck 2.50% Bonds 15.10.2034	579,000	525,780	0.20
National Grid Electricity Transmission 0.82% Bonds 07.07.2032	692,000	518,101	0.19
Nationwide Building Society 1.38% Bonds 29.06.2032	532,000	443,028	0.17
Nestle Finance International 0.00% Bonds 03.03.2033	747,000	527,180	0.20
Orsted 2.88% Bonds 14.06.2033	320,000	293,221	0.11
PepsiCo 0.40% Bonds 09.10.2032	721,000	539,608	0.20
Phoenix Group 4.38% Bonds 24.01.2029	620,000	580,728	0.22
Prologis Euro Finance 1.00% Bonds 06.02.2035	696,000	480,640	0.18
Prologis Euro Finance 1.50% Bonds 08.02.2034	104,000	77,750	0.03
RCI Banque 4.88% Bonds 21.09.2028	340,000	333,192	0.12
Reckitt Benckiser 0.75% Bonds 19.05.2030	690,000	562,401	0.21
Sanofi 1.25% Bonds 21.03.2034	500,000	401,594	0.15
Schlumberger Finance 2.00% Bonds 06.05.2032	624,000	533,748	0.20

LDI Euro Active 40 Fund (Continued)

Portfolio and Schedule of Investments

As at 31 December 2022

Security Description	Nominal Holdings	Value €	% of Net Assets
Corporate bonds (2021: 13.30%) (continued)			
Shell International Finance 1.25% Bonds 11.11.2032	665,000	534,275	0.20
Siemens Financieringsmaatschappij 0.50% Bonds 05.09.2034	703,000	508,172	0.19
Snam 1.00% Bonds 12.09.2034	684,000	472,968	0.18
Sodexo 1.00% Bonds 27.04.2029	686,000	584,258	0.22
Telefonica Europe 5.88% Bonds 14.02.2033	441,000	492,375	0.18
Telia Company 1.63% Bonds 23.02.2035	627,000	486,922	0.18
Tennet Holding 4.50% Bonds 28.10.2034	437,000	453,684	0.17
Thales 1.00% Bonds 15.05.2028	600,000	520,271	0.20
Thermo Fisher Scientific 2.38% Bonds 15.04.2032	601,000	534,231	0.20
Total Capital International 1.99% Bonds 08.04.2032	600,000	524,457	0.20
Unilever 1.63% Bonds 12.02.2033	628,000	526,241	0.20
Verizon Communications 1.30% Bonds 18.05.2033	677,000	514,204	0.19
Volkswagen International Finance 3.30% Bonds 22.03.2033	600,000	537,448	0.20
Vonovia Finance 1.13% Bonds 14.09.2034	700,000	442,300	0.17
Wells Fargo 0.63% Bonds 14.08.2030	724,000	547,994	0.21
Westpac Banking 1.38% Bonds 17.05.2032	632,000	521,211	0.20
Total value of corporate bonds		**32,186,327**	**12.10**
Floating rate notes (2021: 3.06%)			
Allianz 2.12% FRN 08.07.2050	600,000	483,683	0.18
Aviva 3.38% FRN 04.12.2045	246,000	231,547	0.09
AXA 3.25% FRN 28.05.2049	628,000	557,581	0.21
Bank of America 0.65% FRN 26.10.2031	721,000	543,723	0.20
Barclays Bank 1.13% FRN 22.03.2031	700,000	596,269	0.22
CNP Assurances 1.88% FRN 12.10.2053	600,000	427,486	0.16
Credit Agricole Assurances 2.63% FRN 29.01.2048	600,000	526,660	0.20
Credit Suisse Group 7.75% FRN 01.03.2029	167,000	166,287	0.06
HSBC Holdings 0.77% FRN 13.11.2031	713,000	543,148	0.20
ING Group 2.13% FRN 26.05.2031	600,000	544,626	0.21
JP Morgan 1.05% FRN 04.11.2032	687,000	524,086	0.20
Muenchener Rueckversicherungs 1.25% FRN 26.05.2041	600,000	448,496	0.17
Sampo 2.50% FRN 03.09.2052	730,000	547,837	0.21
Swiss Re Finance 2.71% FRN 04.06.2052	600,000	467,471	0.18
Unibail-Rodamco-Westfield 1.75% FRN 27.02.2034	600,000	442,412	0.17
Zurich Finance 1.88% FRN 17.09.2050	686,000	541,576	0.20
Total value of floating rate notes		**7,592,888**	**2.86**
Government bonds (long positions) (2021: 91.58%)			
Austria (Republic of) 3.80% Bonds 26.01.2062	2,110,000	2,400,432	0.90
Belgium (Kingdom of) 1.70% Bonds 22.06.2050	12,500,000	8,748,321	3.29
Belgium (Kingdom of) 1.90% Bonds 22.06.2038	130,000	107,026	0.04
Belgium (Kingdom of) 2.25% Bonds 22.06.2057	7,700,000	6,135,121	2.31
Belgium (Kingdom of) 3.00% Bonds 22.06.2034	200,000	194,649	0.07
Belgium (Kingdom of) 3.75% Bonds 22.06.2045	13,250,000	13,974,399	5.25
Belgium (Kingdom of) 4.00% Bonds 28.03.2032	5,270,000	5,617,337	2.11
Belgium (Kingdom of) 4.25% Bonds 28.03.2041	2,410,000	2,668,111	1.00
Belgium (Kingdom of) 5.00% Bonds 28.03.2035	950,000	1,106,194	0.42
France (Government of) 0.00% Bonds 25.10.2032	24,808,064	18,466,634	6.94
France (Government of) 0.00% Bonds 25.04.2035	15,820,000	10,606,244	3.99
France (Government of) 0.00% Bonds 25.10.2038	28,730,000	16,968,294	6.38
France (Government of) 2.00% Bonds 25.05.2048	2,375,000	1,842,695	0.69
France (Government of) 4.00% Bonds 25.04.2055	2,875,000	3,251,448	1.22
France (Government of) 4.00% Bonds 25.04.2060	6,875,000	7,914,433	2.98
Germany (Federal Republic of) 4.75% Bonds 04.07.2040	19,000,000	24,511,520	9.22
Ireland (Republic of) 2.00% Bonds 18.02.2045	55,000	43,790	0.02
Netherlands (Kingdom of) 0.50% Bonds 15.07.2026	5,000,000	4,635,800	1.74
Netherlands (Kingdom of) 0.75% Bonds 15.07.2027	10,000,000	9,182,000	3.45
Netherlands (Kingdom of) 2.00% Bonds 15.07.2024	13,000,000	12,858,300	4.84
Netherlands (Kingdom of) 2.50% Bonds 15.01.2033	13,890,000	13,414,268	5.04

LDI Euro Active 40 Fund (Continued)

Portfolio and Schedule of Investments

As at 31 December 2022

Security Description	Nominal Holdings	Value €	% of Net Assets
Government bonds (long positions) (2021: 91.58%) (continued)			
Netherlands (Kingdom of) 2.75% Bonds 15.01.2047	330,000	329,749	0.12
Netherlands (Kingdom of) 3.75% Bonds 15.01.2042	9,000,000	10,122,120	3.81
Netherlands (Kingdom of) 4.00% Bonds 15.01.2037	11,000,000	12,305,370	4.63
SNCF Mobilities 1.50% Bonds 02.02.2029	1,700,000	1,524,157	0.57
SNCF Reseau 1.13% Bonds 19.05.2027	1,500,000	1,376,462	0.52
SNCF Reseau 1.50% Bonds 29.05.2037	2,400,000	1,815,616	0.68
Spain (Government of) 2.90% Bonds 31.10.2046	449,000	384,299	0.14
Spain (Government of) 3.45% Bonds 30.07.2066	4,100,000	3,649,687	1.37
Spain (Government of) 4.00% Bonds 31.10.2064	2,200,000	2,196,040	0.83
Spain (Government of) 4.20% Bonds 31.01.2037	500,000	522,685	0.20
Spain (Government of) 5.15% Bonds 31.10.2044	1,000,000	1,187,650	0.45
Total value of government bonds (long positions)		**200,060,851**	**75.22**
Supranational bonds (2021: 1.08%)			
European Financial Stability Facility 1.20% Bonds 17.02.2045	230,000	159,292	0.06
European Financial Stability Facility 1.70% Bonds 13.02.2043	1,470,000	1,147,450	0.43
European Stability Mechanism 1.75% Bonds 20.10.2045	180,000	138,622	0.05
European Union 1.13% Bonds 04.04.2036	805,000	626,371	0.24
European Union 1.50% Bonds 04.10.2035	195,000	160,604	0.06
Total value of supranational bonds		**2,232,339**	**0.84**
Total value of transferable securities		**242,072,405**	**91.02**
Interest rate swaps (2021: 2.30%)			
IRSW EUR RCV Variable Pay Fixed (maturity date between 2031-2035)	98,525,050	13,854,704	5.21
IRSW EUR RCV Variable Pay Fixed (maturity date between 2026-2030)	25,012,600	3,838,975	1.44
IRSW EUR RCV Variable Pay Fixed (maturity date between 2036-2040)	11,676,000	3,334,343	1.25
IRSW EUR RCV Variable Pay Fixed (maturity date between 2021-2025)	16,279,500	1,677,132	0.63
IRSW EUR RCV Variable Pay Fixed (maturity date between 2051-2055)	3,100,000	1,100,612	0.42
IRSW EUR RCV Fixed Pay Variable (maturity date between 2036-2040)	(652,900)	(215,439)	(0.08)
IRSW EUR RCV Fixed Pay Variable (maturity date between 2041-2045)	(7,343,400)	(1,986,291)	(0.75)
IRSW EUR RCV Fixed Pay Variable (maturity date between 2021-2025)	(46,364,800)	(2,643,500)	(0.99)
IRSW EUR RCV Fixed Pay Variable (maturity date between 2051-2055)	(8,615,900)	(2,670,924)	(1.00)
IRSW EUR RCV Fixed Pay Variable (maturity date between 2031-2035)	(15,153,205)	(2,778,872)	(1.05)
IRSW EUR RCV Fixed Pay Variable (maturity date between 2026-2030)	(49,430,600)	(5,229,776)	(1.97)
IRSW EUR RCV Fixed Pay Variable (maturity date between 2046-2050)	(17,826,600)	(6,256,540)	(2.35)
Unrealised gain on interest rate swaps (2021: 2.80%)		23,805,766	8.95
Unrealised loss on interest rate swaps (2021: (0.50%))		(21,781,342)	(8.19)
Net unrealised gain on interest rate swaps		**2,024,424**	**0.76**

Security Description	Strike Price	No of Contracts	Unrealised Gain/(Loss) €	% of Net Assets
Index options (2021: (6.48%))				
EIO Put World Equity Index 16.02.2024	0.95	41,600,000	3,579,234	1.34
EIO Put World Equity Index 16.02.2024	0.95	38,300,000	2,600,657	0.98
EIO Call World Equity Index 16.02.2024	1.16	(41,600,000)	(425,924)	(0.16)
EIO Call World Equity Index 16.02.2024	1.16	(38,300,000)	(692,421)	(0.26)
EIO Put World Equity Index 16.02.2024	0.75	(38,300,000)	(778,881)	(0.29)
EIO Put World Equity Index 16.02.2024	0.75	(41,600,000)	(1,049,289)	(0.40)
Unrealised gain on index options (2021: 0.12%)			6,179,891	2.32
Unrealised loss on index options (2021: (6.60%))			(2,946,515)	(1.11)
Net unrealised gain on index options			**3,233,376**	**1.21**

LDI Euro Active 40 Fund (Continued)

Portfolio and Schedule of Investments

As at 31 December 2022

Security Description	Value €	% of Net Assets
Repurchase agreements (2021: (6.77%))	**–**	**–**
Total Financial Assets - Collective investment schemes	14,911,914	5.61
Total Financial Assets - Transferable securities	242,072,405	91.02
Total Financial Assets - Financial derivative instruments	29,985,657	11.27
Total Financial Liabilities - Financial derivative instruments	(24,727,857)	(9.30)
Total Cost of Investments €339,338,800 (2021: €332,117,424)		
Cash at bank (2021: 0.03%)	177,210	0.07
Total value of repurchase agreements (2021: (6.77%))	–	–
Net current assets (2021: 1.14%)	3,534,239	1.33
Net assets attributable to holders of redeemable shares	**265,953,568**	**100.00**

The Portfolio and Schedule of Investments has been condensed for Financial derivative instruments. A complete list of all Financial derivative instruments is available on request from the Administrator.

A list of approved counterparties can be seen on page 558.

LDI Solutions Plus ICAV

LDI Active 41 Fund

Portfolio and Schedule of Investments

As at 31 December 2022

Security Description	Nominal Holdings	Value £	% of Net Assets
Collective investment schemes (2021: 62.60%)			
Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2^^	63,365,901	63,365,901	67.83
Total value of collective investment schemes		**63,365,901**	**67.83**
Government bonds (long positions) (2021: 144.27%)			
United Kingdom (Government of) 0.00% Bonds 22.03.2046*[1]	3,335,000	4,191,755	4.49
United Kingdom (Government of) 0.13% Bonds 10.08.2031*[1]	10,140,000	12,387,735	13.26
United Kingdom (Government of) 0.14% Bonds 22.03.2073*	114,455	129,237	0.14
United Kingdom (Government of) 0.15% Bonds 22.03.2039*[1]	6,200,000	7,078,454	7.58
United Kingdom (Government of) 0.15% Bonds 22.03.2051*	1,668,000	1,805,269	1.93
United Kingdom (Government of) 0.16% Bonds 10.08.2028*	5,200,000	6,652,546	7.12
United Kingdom (Government of) 0.16% Bonds 10.08.2041*[1]	5,251,578	6,294,447	6.74
United Kingdom (Government of) 0.16% Bonds 10.08.2048*	792,200	922,906	0.99
United Kingdom (Government of) 0.17% Bonds 22.03.2026*[1]	8,601,900	11,980,547	12.83
United Kingdom (Government of) 0.17% Bonds 22.11.2036*[1]	7,750,000	10,283,015	11.01
United Kingdom (Government of) 0.17% Bonds 22.11.2056*[1]	2,057,586	2,486,188	2.66
United Kingdom (Government of) 0.17% Bonds 22.03.2058*	1,240,000	1,557,367	1.67
United Kingdom (Government of) 0.17% Bonds 22.11.2065*	746,200	946,851	1.01
United Kingdom (Government of) 0.18% Bonds 22.03.2024*	320,000	478,287	0.51
United Kingdom (Government of) 0.18% Bonds 22.03.2044*[1]	5,730,000	7,765,517	8.31
United Kingdom (Government of) 0.18% Bonds 22.03.2068*	144,202	191,070	0.20
United Kingdom (Government of) 0.19% Bonds 22.03.2029*[1]	4,917,900	7,368,285	7.89
United Kingdom (Government of) 0.37% Bonds 22.03.2052*[1]	2,415,258	3,310,662	3.54
United Kingdom (Government of) 0.38% Bonds 22.03.2062*	260,000	393,761	0.42
United Kingdom (Government of) 0.83% Bonds 22.03.2050*	2,170,000	3,590,492	3.84
United Kingdom (Government of) 1.03% Bonds 22.03.2040*[1]	6,601,018	11,196,935	11.99
United Kingdom (Government of) 1.05% Bonds 22.11.2042*	2,145,300	3,714,565	3.98
United Kingdom (Government of) 1.28% Bonds 22.11.2047*	3,550,019	6,363,770	6.81
United Kingdom (Government of) 1.75% Bonds 22.01.2049	2,950,000	1,890,950	2.02
United Kingdom (Government of) 1.98% Bonds 22.11.2037*[1]	4,635,000	9,005,199	9.64
United Kingdom (Government of) 2.00% Bonds 26.01.2035*[1]	9,827,100	23,641,054	25.31
United Kingdom (Government of) 2.05% Bonds 22.11.2032*[1]	2,228,000	4,057,694	4.34
United Kingdom (Government of) 2.29% Bonds 22.11.2027*[1]	3,894,000	7,567,955	8.10
United Kingdom (Government of) 2.31% Bonds 22.11.2055*	910,000	2,087,982	2.24
United Kingdom (Government of) 3.50% Bonds 22.01.2045[1]	17,540,000	16,175,388	17.32
United Kingdom (Government of) 4.50% Bonds 07.09.2034[1]	4,130,000	4,380,691	4.69
United Kingdom (Government of) 8.63% Bonds 17.07.2024*[1]	7,540,000	28,404,236	30.41
United Kingdom (Government of) 10.29% Bonds 22.07.2030*	1,250,200	4,206,798	4.50
Total value of government bonds (long positions)		**212,507,608**	**227.49**
Government bonds (short positions) (2021: (23.06%))			
United Kingdom (Government of) 0.13% Bonds 30.01.2026[1]	(42,000,000)	(37,912,980)	(40.59)
Total value of government bonds (short positions)		**(37,912,980)**	**(40.59)**
Total value of transferable securities		**174,594,628**	**186.90**
Interest rate swaps (2021: 1.54%)			
IRSW GBP RCV Variable Pay Fixed (maturity date between 2041-2045)	9,129,900	3,591,142	3.84
IFSW GBP RCV Variable Pay Fixed (maturity date between 2026-2030)	11,972,000	2,187,084	2.34
IFSW GBP RCV Variable Pay Fixed (maturity date between 2021-2025)	11,948,100	1,648,948	1.77
IFSW GBP RCV Variable Pay Fixed (maturity date between 2031-2035)	9,377,600	1,454,659	1.56
IFSW GBP RCV Variable Pay Fixed (maturity date between 2036-2040)	3,824,600	789,002	0.85
IFSW GBP RCV Variable Pay Fixed (maturity date between 2041-2045)	3,735,600	537,793	0.58
IFSW GBP RCV Variable Pay Fixed (maturity date between 2046-2050)	4,138,800	395,926	0.42
IFSW GBP RCV Variable Pay Fixed (maturity date between 2051-2055)	1,396,330	147,095	0.16
IFSW GBP RCV Variable Pay Fixed (maturity date between 2061-2065)	1,178,000	113,656	0.12
IRSW GBP RCV Fixed Pay Variable (maturity date between 2021-2025)	50,000,000	31,918	0.03
IFSW GBP RCV Variable Pay Fixed (maturity date between 2056-2060)	92,800	1,554	–

LDI Active 41 Fund (Continued)

Portfolio and Schedule of Investments

As at 31 December 2022

Security Description	Nominal Holdings	Value £	% of Net Assets
Interest rate swaps (2021: 1.54%) (continued)			
IFSW GBP RCV Fixed Pay Variable (maturity date between 2051-2055)	(391,700)	(6,121)	(0.01)
IFSW GBP RCV Fixed Pay Variable (maturity date between 2041-2045)	(1,023,100)	(21,831)	(0.02)
IFSW GBP RCV Fixed Pay Variable (maturity date between 2046-2050)	(3,124,500)	(56,050)	(0.06)
IFSW GBP RCV Fixed Pay Variable (maturity date between 2056-2060)	(495,600)	(106,397)	(0.11)
IFSW GBP RCV Fixed Pay Variable (maturity date between 2061-2065)	(832,000)	(190,136)	(0.20)
IRSW GBP RCV Fixed Pay Variable (maturity date between 2026-2030)	(2,072,100)	(276,669)	(0.30)
IFSW GBP RCV Fixed Pay Variable (maturity date between 2026-2030)	(8,511,000)	(629,835)	(0.67)
IFSW GBP RCV Fixed Pay Variable (maturity date between 2031-2035)	(4,933,050)	(644,011)	(0.69)
IRSW GBP RCV Fixed Pay Variable (maturity date between 2031-2035)	(8,071,800)	(1,812,743)	(1.94)
IRSW GBP RCV Fixed Pay Variable (maturity date between 2051-2055)	(4,173,900)	(1,968,868)	(2.11)
IRSW GBP RCV Fixed Pay Variable (maturity date between 2036-2040)	(7,859,800)	(2,546,065)	(2.73)
IRSW GBP RCV Fixed Pay Variable (maturity date between 2056-2060)	(6,249,400)	(3,259,036)	(3.49)
Unrealised gain on interest rate swaps (2021: 2.27%)		10,898,777	11.67
Unrealised loss on interest rate swaps (2021: (0.73%))		(11,517,762)	(12.33)
Net unrealised loss on interest rate swaps		**(618,985)**	**(0.66)**

Forward currency contracts (2021: 0.01%)

Broker	Contract Date	Currency Buy	Buy Amount	Currency Sell	Sell Amount	Unrealised Gain/(Loss) £	% of Net Assets
Citigroup	17.02.2023	GBP	516,748	USD	609,000	11,036	0.01
Royal Bank of Canada	17.02.2023	GBP	515,705	USD	608,000	10,823	0.01
Lloyds Bank	17.02.2023	GBP	515,687	USD	608,000	10,806	0.01
Morgan Stanley	17.02.2023	GBP	125,759	EUR	146,000	(4,005)	–
Unrealised gain on forward currency contracts (2021: 0.01%)						32,665	0.03
Unrealised loss on forward currency contracts (2021: 0.00%)						(4,005)	–
Net unrealised gain on forward currency contracts						**28,660**	**0.03**

Security Description	Nominal Holdings	Value £	% of Net Assets
Reverse repurchase agreements (2021: 23.18%)			
Reverse Repo 2.50% 16.03.2023	38,004,246	38,004,246	40.68
Reverse Repo 2.90% 06.02.2023	4,798,822	4,798,822	5.14
Reverse Repo 2.99% 06.02.2023	2,264,000	2,264,000	2.42
Total value of reverse repurchase agreements		**45,067,068**	**48.24**
Repurchase agreements (2021: (109.05%))			
Repo 1.68% 05.04.2023	(25,869,015)	(25,869,015)	(27.69)
Repo 1.70% 15.03.2023	(28,827,433)	(28,827,433)	(30.86)
Repo 2.33% 27.01.2023	(6,293,000)	(6,293,000)	(6.74)
Repo 2.47% 06.02.2023	(7,912,800)	(7,912,800)	(8.47)
Repo 2.54% 24.02.2023	(3,313,850)	(3,313,850)	(3.55)
Repo 2.57% 24.02.2023	(4,154,499)	(4,154,499)	(4.45)
Repo 3.00% 06.02.2023	(4,784,562)	(4,784,562)	(5.12)
Repo 3.05% 06.02.2023	(2,323,573)	(2,323,573)	(2.49)
Repo 3.06% 16.02.2023	(11,805,400)	(11,805,400)	(12.64)
Repo 3.13% 06.02.2023	(6,194,952)	(6,194,952)	(6.63)
Repo 3.15% 03.03.2023	(8,277,000)	(8,277,000)	(8.86)
Repo 3.29% 13.03.2023	(11,704,065)	(11,704,065)	(12.53)
Repo 3.30% 07.03.2023	(10,047,290)	(10,047,290)	(10.75)
Repo 3.30% 16.03.2023	(4,181,332)	(4,181,332)	(4.48)
Repo 3.30% 16.03.2023	(4,581,339)	(4,581,339)	(4.90)
Repo 3.30% 16.03.2023	(11,814,026)	(11,814,026)	(12.65)
Repo 3.30% 16.03.2023	(17,247,029)	(17,247,029)	(18.46)
Repo 3.31% 09.03.2023	(7,851,472)	(7,851,472)	(8.40)

LDI Active 41 Fund (Continued)

Portfolio and Schedule of Investments

As at 31 December 2022

Security Description	Nominal Holdings	Value £	% of Net Assets
Repurchase agreements (2021: (109.05%)) (continued)			
Repo 3.31% 17.03.2023	(3,511,103)	(3,511,102)	(3.76)
Repo 3.47% 19.04.2023	(4,878,105)	(4,878,105)	(5.22)
Repo 3.50% 21.04.2023	(2,813,940)	(2,813,940)	(3.01)
Total value of repurchase agreements		**(188,385,784)**	**(201.66)**
Total Financial Assets - Collective investment schemes		63,365,901	67.83
Total Financial Assets - Transferable securities		212,507,608	227.49
Total Financial Assets - Financial derivative instruments		10,931,442	11.70
Total Financial Liabilities - Transferable securities		(37,912,980)	(40.59)
Total Financial Liabilities - Financial derivative instruments		(11,521,767)	(12.33)
Total Cost of Investments £265,869,487 (2021: £294,135,218)			
Cash at bank (2021: 0.02%)		42,760	0.05
Total value of reverse repurchase agreements (2021: 23.18%)		45,067,068	48.24
Total value of repurchase agreements (2021: (109.05%))		(188,385,784)	(201.66)
Net current liabilities (2021: 0.49%)		(678,412)	(0.73)
Net assets attributable to holders of redeemable shares		**93,415,836**	**100.00**

The Portfolio and Schedule of Investments has been condensed for Financial derivative instruments. A complete list of all Financial derivative instruments is available on request from the Administrator.

A list of approved counterparties can be seen on page 558.

LDI Solutions Plus ICAV

LDI Active 43 Fund

Portfolio and Schedule of Investments

As at 31 December 2022

Security Description	Nominal Holdings	Value £	% of Net Assets
Collective investment schemes (2021: 24.19%)			
Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2^^	62,867,030	62,867,030	9.75
Total value of collective investment schemes		**62,867,030**	**9.75**
Government bonds (long positions) (2021: 181.53%)			
United Kingdom (Government of) 0.00% Bonds 22.03.2046*	14,343,000	18,027,690	2.80
United Kingdom (Government of) 0.13% Bonds 10.08.2031*	32,000,000	39,093,445	6.06
United Kingdom (Government of) 0.14% Bonds 22.03.2073*	961,503	1,085,679	0.17
United Kingdom (Government of) 0.15% Bonds 22.03.2039*	42,300,000	48,293,323	7.49
United Kingdom (Government of) 0.16% Bonds 10.08.2028*	33,200,000	42,473,949	6.59
United Kingdom (Government of) 0.16% Bonds 10.08.2041*[1]	48,010,000	57,543,920	8.92
United Kingdom (Government of) 0.16% Bonds 10.08.2048*[1]	27,098,000	31,568,932	4.90
United Kingdom (Government of) 0.17% Bonds 22.11.2036*[1]	33,617,000	44,604,402	6.92
United Kingdom (Government of) 0.17% Bonds 22.11.2056*	9,113,383	11,011,733	1.71
United Kingdom (Government of) 0.17% Bonds 22.03.2058*	2,984,824	3,748,762	0.58
United Kingdom (Government of) 0.17% Bonds 22.11.2065*	3,511,180	4,455,324	0.69
United Kingdom (Government of) 0.18% Bonds 22.03.2044*	20,000,000	27,104,772	4.20
United Kingdom (Government of) 0.18% Bonds 22.03.2068*	2,338,445	3,098,477	0.48
United Kingdom (Government of) 0.19% Bonds 22.03.2029*	8,000,000	11,986,068	1.86
United Kingdom (Government of) 0.37% Bonds 22.03.2052*	11,876,000	16,278,768	2.52
United Kingdom (Government of) 0.38% Bonds 22.10.2026	35,000,000	31,010,700	4.81
United Kingdom (Government of) 0.38% Bonds 22.10.2030[1]	101,000,000	78,948,670	12.24
United Kingdom (Government of) 0.38% Bonds 22.03.2062*	9,852,455	14,921,201	2.31
United Kingdom (Government of) 0.83% Bonds 22.03.2050*	15,900,000	26,308,217	4.08
United Kingdom (Government of) 0.88% Bonds 31.01.2046	25,000,000	13,280,000	2.06
United Kingdom (Government of) 1.03% Bonds 22.03.2040*	783,000	1,328,159	0.21
United Kingdom (Government of) 1.05% Bonds 22.11.2042*	2,500,000	4,328,724	0.67
United Kingdom (Government of) 1.13% Bonds 31.01.2039	17,000,000	11,225,100	1.74
United Kingdom (Government of) 1.13% Bonds 22.10.2073	10,159,000	4,471,992	0.69
United Kingdom (Government of) 1.25% Bonds 22.10.2041	14,200,000	9,043,980	1.40
United Kingdom (Government of) 1.25% Bonds 31.07.2051	24,530,000	13,278,089	2.06
United Kingdom (Government of) 1.28% Bonds 22.11.2047*	10,100,000	18,105,276	2.81
United Kingdom (Government of) 1.63% Bonds 22.10.2054[1]	57,500,000	34,028,500	5.28
United Kingdom (Government of) 1.63% Bonds 22.10.2071	19,875,016	11,064,421	1.72
United Kingdom (Government of) 1.75% Bonds 07.09.2037	11,250,000	8,483,625	1.32
United Kingdom (Government of) 1.75% Bonds 22.07.2057	38,488,000	23,581,598	3.66
United Kingdom (Government of) 1.98% Bonds 22.11.2037*	9,564,000	18,581,601	2.88
United Kingdom (Government of) 2.00% Bonds 26.01.2035*[1]	32,500,000	78,185,250	12.13
United Kingdom (Government of) 2.05% Bonds 22.11.2032*[1]	32,700,000	59,554,127	9.24
United Kingdom (Government of) 2.29% Bonds 22.11.2027*[1]	35,964,000	69,895,722	10.84
United Kingdom (Government of) 2.31% Bonds 22.11.2055*[1]	10,580,000	24,275,658	3.76
United Kingdom (Government of) 3.25% Bonds 22.01.2044	40,619,000	36,126,539	5.60
United Kingdom (Government of) 3.50% Bonds 22.01.2045[1]	42,000,000	38,732,400	6.01
United Kingdom (Government of) 3.75% Bonds 29.01.2038	10,000,000	9,684,000	1.50
United Kingdom (Government of) 3.75% Bonds 22.07.2052	375,000	362,175	0.06
United Kingdom (Government of) 4.00% Bonds 22.01.2060[1]	41,116,000	43,106,014	6.68
United Kingdom (Government of) 4.25% Bonds 07.09.2039[1]	34,550,000	35,531,220	5.51
United Kingdom (Government of) 4.25% Bonds 07.12.2049[1]	33,000,000	34,270,500	5.31
United Kingdom (Government of) 4.50% Bonds 07.09.2034[1]	56,200,000	59,611,340	9.24
United Kingdom (Government of) 4.50% Bonds 07.12.2042[1]	37,130,000	39,476,616	6.12
United Kingdom (Government of) 4.75% Bonds 07.12.2038	13,050,000	14,210,145	2.20
United Kingdom (Government of) 8.63% Bonds 17.07.2024*[1]	26,500,000	99,829,210	15.48
United Kingdom (Government of) 10.29% Bonds 22.07.2030*	7,952,000	26,757,685	4.15
Total value of government bonds (long positions)		**1,351,973,698**	**209.66**
Total value of transferable securities		**1,351,973,698**	**209.66**
Interest rate swaps (2021: 0.02%)			
IFSW GBP RCV Variable Pay Fixed (maturity date between 2041-2045)	9,757,520	1,236,789	0.19

LDI Active 43 Fund (Continued)

Portfolio and Schedule of Investments

As at 31 December 2022

Security Description	Nominal Holdings	Value £	% of Net Assets
Interest rate swaps (2021: 0.02%) (continued)			
IFSW GBP RCV Fixed Pay Variable (maturity date between 2046-2050)	(7,759,637)	(871,425)	(0.13)
Unrealised gain on interest rate swaps (2021: 0.07%)		1,236,789	0.19
Unrealised loss on interest rate swaps (2021: (0.05%))		(871,425)	(0.13)
Net unrealised gain on interest rate swaps		**365,364**	**0.06**
Reverse repurchase agreements (2021: 0.00%)			
Reverse Repo 3.22% 16.01.2023	45,545,039	45,545,039	7.06
Reverse Repo 4.07% 09.03.2023	19,286,051	19,286,051	2.99
Total value of reverse repurchase agreements		**64,831,090**	**10.05**
Repurchase agreements (2021: (106.22%))			
Repo 1.30% 24.02.2023	(96,247,158)	(96,247,157)	(14.93)
Repo 2.20% 16.01.2023	(68,231,295)	(68,231,295)	(10.58)
Repo 2.28% 26.01.2023	(69,294,600)	(69,294,600)	(10.75)
Repo 2.36% 18.01.2023	(43,548,477)	(43,548,477)	(6.75)
Repo 2.36% 20.01.2023	(44,272,712)	(44,272,712)	(6.87)
Repo 2.52% 10.02.2023	(31,479,300)	(31,479,300)	(4.88)
Repo 2.80% 16.02.2023	(78,229,002)	(78,229,002)	(12.13)
Repo 2.82% 20.02.2023	(34,747,817)	(34,747,817)	(5.39)
Repo 2.84% 22.02.2023	(40,513,390)	(40,513,390)	(6.28)
Repo 3.23% 09.03.2023	(92,941,940)	(92,941,940)	(14.41)
Repo 3.33% 15.03.2023	(37,696,755)	(37,696,755)	(5.85)
Repo 3.34% 13.03.2023	(22,998,360)	(22,998,360)	(3.57)
Repo 3.39% 23.01.2023	(61,451,000)	(61,451,000)	(9.53)
Repo 3.46% 17.03.2023	(44,542,310)	(44,542,310)	(6.91)
Repo 3.51% 27.03.2023	(9,419,923)	(9,419,923)	(1.46)
Repo 3.77% 09.03.2023	(19,111,229)	(19,111,229)	(2.96)
Repo 3.90% 05.05.2023	(39,284,172)	(39,284,171)	(6.09)
Total value of repurchase agreements		**(834,009,438)**	**(129.34)**
Total Financial Assets - Collective investment schemes		62,867,030	9.75
Total Financial Assets - Transferable securities		1,351,973,698	209.66
Total Financial Assets - Financial derivative instruments		1,236,789	0.19
Total Financial Liabilities - Financial derivative instruments		(871,425)	(0.13)
Total Cost of Investments £1,859,891,045 (2021: £2,211,396,335)			
Cash at bank (2021: 0.00%)		33,879	0.01
Total value of reverse repurchase agreements (2021: 0.00%)		64,831,090	10.05
Total value of repurchase agreements (2021: (106.22%))		(834,009,438)	(129.34)
Net current liabilities (2021: 0.48%)		(1,225,643)	(0.19)
Net assets attributable to holders of redeemable shares		**644,835,980**	**100.00**

The Portfolio and Schedule of Investments has been condensed for Financial derivative instruments. A complete list of all Financial derivative instruments is available on request from the Administrator.

A list of approved counterparties can be seen on page 558.

LDI Solutions Plus ICAV

LDI Active 44 Fund

Portfolio and Schedule of Investments

As at 31 December 2022

Security Description	Nominal Holdings	Value £	% of Net Assets
Collective investment schemes (2021: 52.58%)			
Insight Global Funds II PLC - Insight Liquid ABS Fund - Share Class S Sterling Accumulation^^	45,322,698	50,095,178	5.35
Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2^^	2,925,000	2,925,000	0.31
Total value of collective investment schemes		**53,020,178**	**5.66**
Government bonds (long positions) (2021: 114.85%)			
United Kingdom (Government of) 0.00% Bonds 22.03.2046*[1]	55,568,000	69,843,314	7.46
United Kingdom (Government of) 0.13% Bonds 10.08.2031*[1]	30,000,000	36,650,105	3.91
United Kingdom (Government of) 0.15% Bonds 22.03.2039*	41,800,000	47,722,480	5.09
United Kingdom (Government of) 0.15% Bonds 22.03.2051*	17,740,000	19,199,922	2.05
United Kingdom (Government of) 0.16% Bonds 10.08.2028*[1]	60,000,000	76,760,149	8.19
United Kingdom (Government of) 0.16% Bonds 10.08.2041*	34,400,000	41,231,219	4.40
United Kingdom (Government of) 0.16% Bonds 10.08.2048*	11,913,000	13,878,540	1.48
United Kingdom (Government of) 0.17% Bonds 22.03.2026*	325,500	453,350	0.05
United Kingdom (Government of) 0.17% Bonds 22.11.2056*[1]	30,370,000	36,696,179	3.92
United Kingdom (Government of) 0.17% Bonds 22.03.2058*	14,450,000	18,148,345	1.94
United Kingdom (Government of) 0.17% Bonds 22.11.2065*	8,179,200	10,378,558	1.11
United Kingdom (Government of) 0.18% Bonds 22.03.2044*	54,450,000	73,792,741	7.88
United Kingdom (Government of) 0.18% Bonds 22.03.2068*	288,029	381,639	0.04
United Kingdom (Government of) 0.19% Bonds 22.03.2029*	54,510,000	81,670,070	8.72
United Kingdom (Government of) 0.38% Bonds 22.03.2062*	16,533,000	25,038,654	2.67
United Kingdom (Government of) 0.83% Bonds 22.03.2050*	12,068,000	19,967,771	2.13
United Kingdom (Government of) 1.03% Bonds 22.03.2040*	3,000,000	5,088,731	0.54
United Kingdom (Government of) 1.05% Bonds 22.11.2042*	4,000,000	6,925,959	0.74
United Kingdom (Government of) 1.13% Bonds 31.01.2039	13,000,000	8,583,900	0.92
United Kingdom (Government of) 1.13% Bonds 22.10.2073	61,000,000	26,852,200	2.87
United Kingdom (Government of) 1.25% Bonds 22.10.2041	19,500,000	12,419,550	1.33
United Kingdom (Government of) 1.25% Bonds 31.07.2051	98,000,000	53,047,400	5.66
United Kingdom (Government of) 1.28% Bonds 22.11.2047*	27,235,000	48,821,505	5.21
United Kingdom (Government of) 1.50% Bonds 22.07.2047	40,000,000	24,460,000	2.61
United Kingdom (Government of) 2.00% Bonds 26.01.2035*[1]	57,854,400	139,180,330	14.86
United Kingdom (Government of) 2.05% Bonds 22.11.2032*	24,245,000	44,155,652	4.71
United Kingdom (Government of) 2.29% Bonds 22.11.2027*	10,275,300	19,969,956	2.13
United Kingdom (Government of) 2.31% Bonds 22.11.2055*	11,360,000	26,065,357	2.78
United Kingdom (Government of) 3.25% Bonds 22.01.2044[1]	182,425,000	162,248,795	17.32
United Kingdom (Government of) 3.50% Bonds 22.01.2045	49,500,000	45,648,900	4.87
United Kingdom (Government of) 3.50% Bonds 22.07.2068	40,000,000	38,364,000	4.10
United Kingdom (Government of) 4.25% Bonds 07.12.2040	15,575,000	15,969,048	1.70
United Kingdom (Government of) 4.75% Bonds 07.12.2038	16,000,000	17,422,400	1.86
United Kingdom (Government of) 8.63% Bonds 17.07.2024*	44,500,000	167,637,730	17.89
United Kingdom (Government of) 10.29% Bonds 22.07.2030*	3,741,800	12,590,783	1.34
Total value of government bonds (long positions)		**1,447,265,232**	**154.48**
Total value of transferable securities		**1,447,265,232**	**154.48**
Interest rate swaps (2021: 3.34%)			
IFSW GBP RCV Variable Pay Fixed (maturity date between 2036-2040)	175,891,200	17,386,701	1.86
IRSW GBP RCV Variable Pay Z.C. 0.00% (maturity date between 2056-2060)	34,569,100	17,240,685	1.84
IFSW GBP RCV Variable Pay Fixed (maturity date between 2031-2035)	119,944,100	15,900,891	1.70
IFSW GBP RCV Variable Pay Fixed (maturity date between 2026-2030)	149,347,500	15,268,772	1.63
IFSW GBP RCV Variable Pay Fixed (maturity date between 2046-2050)	92,046,900	12,492,930	1.33
IFSW GBP RCV Variable Pay Fixed (maturity date between 2041-2045)	64,523,110	12,281,679	1.31
IRSW GBP RCV Variable Pay Fixed (maturity date between 2041-2045)	167,031,100	11,279,411	1.20
IRSW GBP RCV Variable Pay Fixed (maturity date between 2026-2030)	96,823,900	10,850,800	1.16
IFSW GBP RCV Variable Pay Fixed (maturity date between 2021-2025)	67,866,700	9,988,607	1.07
IFSW GBP RCV Variable Pay Fixed (maturity date between 2051-2055)	55,057,254	9,865,714	1.05
IRSW GBP RCV Variable Pay Fixed (maturity date between 2046-2050)	66,251,945	8,443,002	0.90
IRSW GBP RCV Variable Pay Fixed (maturity date between 2031-2035)	67,479,300	4,312,688	0.46

LDI Active 44 Fund (Continued)

Portfolio and Schedule of Investments

As at 31 December 2022

Security Description	Nominal Holdings	Value £	% of Net Assets
Interest rate swaps (2021: 3.34%) (continued)			
IRSW GBP RCV Variable Pay Fixed (maturity date between 2056-2060)	14,851,300	4,062,643	0.43
IFSW GBP RCV Variable Pay Fixed (maturity date between 2056-2060)	34,914,075	4,044,515	0.43
IRSW GBP RCV Variable Pay Fixed (maturity date between 2071-2075)	24,255,560	3,843,927	0.41
IRSW GBP RCV Variable Pay Fixed (maturity date between 2061-2065)	20,297,400	2,888,626	0.31
IRSW GBP RCV Variable Pay Fixed (maturity date between 2051-2055)	25,721,000	2,417,559	0.26
IFSW GBP RCV Variable Pay Fixed (maturity date between 2061-2065)	12,797,600	1,280,297	0.14
IFSW GBP RCV Variable Pay Fixed (maturity date between 2066-2070)	13,105,600	844,568	0.09
IRSW GBP RCV Fixed Pay Variable (maturity date between 2071-2075)	19,446,300	472,457	0.05
IRSW GBP RCV Variable Pay Fixed (maturity date between 2046-2050)	(31,779,200)	(74,907)	(0.01)
IFSW GBP RCV Variable Pay Fixed (maturity date between 2051-2055)	(5,637,300)	(673,570)	(0.07)
IFSW GBP RCV Fixed Pay Variable (maturity date between 2056-2060)	(22,116,000)	(797,986)	(0.08)
IFSW GBP RCV Variable Pay Fixed (maturity date between 2041-2045)	(14,236,600)	(926,728)	(0.10)
IFSW GBP RCV Fixed Pay Variable (maturity date between 2036-2040)	(16,442,500)	(969,925)	(0.10)
IFSW GBP RCV Variable Pay Fixed (maturity date between 2071-2075)	(19,021,400)	(1,697,127)	(0.18)
IFSW GBP RCV Fixed Pay Variable (maturity date between 2041-2045)	(20,989,255)	(1,750,366)	(0.19)
IRSW GBP RCV Fixed Pay Variable (maturity date between 2021-2025)	(50,223,200)	(1,845,615)	(0.20)
IFSW GBP RCV Fixed Pay Variable (maturity date between 2031-2035)	(11,549,500)	(2,697,428)	(0.29)
IRSW GBP RCV Variable Pay Fixed (maturity date between 2071-2075)	(15,672,900)	(3,322,826)	(0.35)
IRSW GBP RCV Fixed Pay Variable (maturity date between 2026-2030)	(45,023,200)	(9,866,191)	(1.05)
IFSW GBP RCV Fixed Pay Variable (maturity date between 2046-2050)	(54,272,600)	(11,119,501)	(1.19)
IRSW GBP RCV Fixed Pay Variable (maturity date between 2071-2075)	(53,640,300)	(12,891,821)	(1.38)
IRSW GBP RCV Fixed Pay Variable (maturity date between 2046-2050)	(66,447,100)	(24,744,591)	(2.64)
IRSW GBP RCV Fixed Pay Variable (maturity date between 2036-2040)	(198,735,900)	(25,792,318)	(2.75)
IRSW GBP RCV Fixed Pay Variable (maturity date between 2031-2035)	(141,595,200)	(27,502,859)	(2.94)
IRSW GBP RCV Fixed Pay Variable (maturity date between 2066-2070)	(51,529,500)	(32,863,992)	(3.51)
IRSW GBP RCV Fixed Pay Variable (maturity date between 2041-2045)	(93,760,500)	(33,313,505)	(3.56)
IRSW GBP RCV Fixed Pay Variable (maturity date between 2061-2065)	(73,144,000)	(34,610,655)	(3.69)
IRSW GBP RCV Fixed Pay Variable (maturity date between 2051-2055)	(147,780,713)	(60,452,891)	(6.45)
IRSW GBP RCV Fixed Pay Variable (maturity date between 2056-2060)	(132,914,550)	(66,908,369)	(7.14)
Unrealised gain on interest rate swaps (2021: 10.34%)		165,166,472	17.63
Unrealised loss on interest rate swaps (2021: (7.00%))		(354,823,171)	(37.87)
Net unrealised loss on interest rate swaps		**(189,656,699)**	**(20.24)**

Security Description	No of Contracts	Unrealised Gain £	% of Net Assets
Futures contracts (2021: 0.03%)			
Future Lif Long Gilt Mar 2023	(200)	1,401,069	0.15
Unrealised gain on futures contracts (2021: 0.03%)		1,401,069	0.15
Unrealised loss on futures contracts (2021: 0.00%)		–	–
Net unrealised gain on futures contracts		**1,401,069**	**0.15**

Forward currency contracts (2021: 0.21%)

Broker	Contract Date	Currency Buy	Buy Amount	Currency Sell	Sell Amount	Unrealised Gain/(Loss) £	% of Net Assets
Lloyds Bank	17.02.2023	GBP	57,197,095	USD	67,433,545	1,200,453	0.13
Morgan Stanley	17.02.2023	GBP	57,194,048	USD	67,433,544	1,197,406	0.13
Citigroup	17.02.2023	GBP	57,193,737	USD	67,433,544	1,197,095	0.12
HSBC Bank	17.02.2023	USD	9,740,000	GBP	8,011,305	76,766	0.01
Royal Bank of Canada	17.02.2023	GBP	935,539	EUR	1,067,000	(12,806)	–
HSBC Bank	17.02.2023	GBP	3,911,261	EUR	4,450,000	(43,881)	(0.01)
Unrealised gain on forward currency contracts (2021: 0.21%)						3,671,720	0.39
Unrealised loss on forward currency contracts (2021: 0.00%)						(56,687)	(0.01)
Net unrealised gain on forward currency contracts						**3,615,033**	**0.38**

LDI Active 44 Fund (Continued)

Portfolio and Schedule of Investments

As at 31 December 2022

Security Description	Nominal Holdings	Value £	% of Net Assets
Reverse repurchase agreements (2021: 3.66%)			
Reverse Repo 2.98% 12.01.2023	33,852,040	33,852,040	3.61
Reverse Repo 3.00% 12.01.2023	5,718,140	5,718,140	0.61
Reverse Repo 3.60% 03.03.2023	47,907,200	47,907,200	5.12
Total value of reverse repurchase agreements		**87,477,380**	**9.34**
Repurchase agreements (2021: (74.99%))			
Repo 2.15% 12.01.2023	(46,485,000)	(46,485,000)	(4.96)
Repo 2.20% 26.01.2023	(47,610,675)	(47,610,675)	(5.08)
Repo 2.25% 05.01.2023	(41,959,625)	(41,959,625)	(4.48)
Repo 2.35% 19.01.2023	(74,583,842)	(74,583,842)	(7.96)
Repo 3.22% 03.03.2023	(57,794,000)	(57,794,000)	(6.17)
Repo 3.24% 10.03.2023	(117,885,153)	(117,885,153)	(12.58)
Repo 3.58% 09.02.2023	(68,013,041)	(68,013,041)	(7.26)
Repo 3.62% 09.02.2023	(16,053,054)	(16,053,054)	(1.72)
Total value of repurchase agreements		**(470,384,390)**	**(50.21)**
Total Financial Assets - Collective investment schemes		53,020,178	5.66
Total Financial Assets - Transferable securities		1,447,265,232	154.48
Total Financial Assets - Financial derivative instruments		170,239,261	18.17
Total Financial Liabilities - Financial derivative instruments		(354,879,858)	(37.88)
Total Cost of Investments £1,758,865,292 (2021: £1,266,842,425)			
Cash at bank (2021: 0.01%)		107,598	0.01
Collateral and margin cash (2021: 0.12%)		72,930	0.01
Total value of reverse repurchase agreements (2021: 3.66%)		87,477,380	9.34
Total value of repurchase agreements (2021: (74.99%))		(470,384,390)	(50.21)
Net current assets (2021: 0.19%)		3,942,700	0.42
Net assets attributable to holders of redeemable shares		**936,861,031**	**100.00**

The Portfolio and Schedule of Investments has been condensed for Financial derivative instruments. A complete list of all Financial derivative instruments is available on request from the Administrator.

A list of approved counterparties can be seen on page 558.

LDI Active 45 Fund

Portfolio and Schedule of Investments

As at 31 December 2022

Security Description	Nominal Holdings	Value £	% of Net Assets
Collective investment schemes (2021: 0.84%)			
Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2^^	8,064,979	8,064,979	1.95
Total value of collective investment schemes		**8,064,979**	**1.95**
Asset backed securities (2021: 0.48%)			
Heathrow Funding 2.75% ABS 09.08.2051	2,250,000	1,329,001	0.32
Heathrow Funding 5.88% ABS 13.05.2043	750,000	731,541	0.18
Total value of asset backed securities		**2,060,542**	**0.50**
Corporate bonds (2021: 40.62%)			
Aegon 6.63% Bonds 16.12.2039	950,000	1,053,776	0.26
Affinity Sutton Capital Markets 4.25% Bonds 08.10.2042	2,500,000	2,087,762	0.51
America Movil 4.38% Bonds 07.08.2041	3,130,000	2,646,000	0.64
Anchor Hanover Group 2.00% Bonds 21.07.2051	4,995,000	2,649,271	0.64
Anheuser-Busch Companies 4.90% Bonds 01.02.2046	3,900,000	2,988,153	0.72
Annington Funding 3.94% Bonds 12.07.2047	3,500,000	2,519,866	0.61
Aster Treasury 4.50% Bonds 18.12.2043	2,420,000	2,224,488	0.54
AstraZeneca 4.38% Bonds 16.11.2045	4,100,000	3,094,541	0.75
Barclays Bank 5.25% Bonds 17.08.2045	4,050,000	3,048,770	0.74
Bayer US Finance II 4.88% Bonds 25.06.2048	4,400,000	3,196,806	0.77
Bell Canada 4.46% Bonds 01.04.2048	4,400,000	3,154,471	0.76
Blend Funding 2.92% Bonds 05.04.2056	2,800,000	1,782,347	0.43
British Telecommunications 3.63% Bonds 21.11.2047	3,670,000	2,578,822	0.62
Centrica 4.25% Bonds 12.09.2044	3,200,000	2,475,175	0.60
Channel Link Enterprises Finance 3.85% Bonds 30.06.2050	1,000,000	698,989	0.17
Citigroup 5.88% Bonds 30.01.2042	1,823,000	1,532,080	0.37
Clarion Funding 1.88% Bonds 07.09.2051	168,000	81,363	0.02
Coca-Cola 2.88% Bonds 05.05.2041	2,644,000	1,695,681	0.41
Coca-Cola 3.00% Bonds 05.03.2051	2,200,000	1,351,791	0.33
Comcast 2.99% Bonds 01.11.2063	5,218,000	2,669,866	0.65
Comcast 3.97% Bonds 01.11.2047	900,000	601,776	0.15
Cooperatieve Rabobank 5.38% Bonds 03.08.2060	900,000	1,033,065	0.25
Credit Suisse Group Funding Guernsey 4.88% Bonds 15.05.2045	4,650,000	2,671,206	0.65
CSX 3.95% Bonds 01.05.2050	4,350,000	2,923,574	0.71
CSX 4.30% Bonds 01.03.2048	260,000	185,691	0.04
Deutsche Telekom International Finance 4.88% Bonds 06.03.2042	292,000	219,194	0.05
Duke Energy 4.80% Bonds 15.12.2045	1,650,000	1,220,903	0.30
Electricite de France 5.13% Bonds 22.09.2050	2,900,000	2,546,560	0.62
Eli Lilly and Company 2.50% Bonds 15.09.2060	2,600,000	1,344,511	0.33
Enel Finance International 5.75% Bonds 14.09.2040	2,850,000	2,780,324	0.67
Engie 5.00% Bonds 01.10.2060	2,500,000	2,304,682	0.56
Enterprise Products Operating 4.90% Bonds 15.05.2046	3,850,000	2,817,970	0.68
Equinor 5.10% Bonds 17.08.2040	3,850,000	3,178,697	0.77
ERAC USA Finance 4.50% Bonds 15.02.2045	4,170,000	2,850,680	0.69
Flagship Finance 1.88% Bonds 14.07.2061	2,362,000	1,147,023	0.28
Gatwick Funding 2.63% Bonds 07.10.2048	3,450,000	2,029,921	0.49
Gatwick Funding 3.25% Bonds 26.02.2048	650,000	425,870	0.10
Goldman Sachs 5.15% Bonds 22.05.2045	3,741,000	2,825,284	0.68
GSK Consumer Healthcare 3.38% Bonds 29.03.2038	764,000	607,087	0.15
GSK Consumer Healthcare 4.00% Bonds 24.03.2052	3,000,000	1,973,015	0.48
Home Depot 3.63% Bonds 15.04.2052	1,368,000	890,290	0.22
Home Depot 4.88% Bonds 15.02.2044	2,000,000	1,607,743	0.39
Housing And Care 21 3.29% Bonds 08.11.2049	3,000,000	2,113,682	0.51
HSBC Holdings 6.00% Bonds 29.03.2040	1,050,000	962,864	0.23
HSBC Holdings 7.00% Bonds 07.04.2038	1,600,000	1,632,624	0.40
JM Smucker 4.38% Bonds 15.03.2045	4,630,000	3,178,647	0.77
Kraft Heinz Foods Company 5.20% Bonds 15.07.2045	1,000,000	774,671	0.19
Land Securities Capital Markets 2.75% Bonds 22.09.2059	3,800,000	2,382,453	0.58
London & Quadrant Housing Trust 3.13% Bonds 28.02.2053	600,000	387,728	0.09

LDI Active 45 Fund (Continued)

Portfolio and Schedule of Investments

As at 31 December 2022

Security Description	Nominal Holdings	Value £	% of Net Assets
Corporate bonds (2021: 40.62%) (continued)			
London & Quadrant Housing Trust 3.75% Bonds 27.10.2049	2,750,000	2,026,954	0.49
Lowe's Companies 4.25% Bonds 01.04.2052	3,270,000	2,186,522	0.53
Manchester Airport 2.88% Bonds 31.03.2039	3,800,000	2,647,321	0.64
Martlet Homes 3.00% Bonds 09.05.2052	3,100,000	2,074,054	0.50
McDonald's 4.13% Bonds 11.06.2054	2,600,000	2,231,170	0.54
Merck 2.90% Bonds 10.12.2061	2,500,000	1,345,508	0.33
MetLife 4.60% Bonds 13.05.2046	3,900,000	2,946,400	0.71
Metropolitan Funding 4.13% Bonds 05.04.2048	2,847,000	2,270,537	0.55
Morgan Stanley 4.30% Bonds 27.01.2045	4,100,000	2,931,481	0.71
Northern Gas Networks Finance 5.63% Bonds 23.03.2040	2,560,000	2,482,315	0.60
Northumbrian Water Finance 5.13% Bonds 23.01.2042	2,300,000	2,157,855	0.52
Notting Hill Housing Trust 4.38% Bonds 20.02.2054	3,050,000	2,547,281	0.62
Optivo Finance 3.28% Bonds 22.03.2048	3,606,000	2,510,220	0.61
Orange 5.38% Bonds 22.11.2050	1,450,000	1,482,500	0.36
Orange 5.50% Bonds 06.02.2044	1,850,000	1,515,273	0.37
Orbit Capital 3.50% Bonds 24.03.2045	3,500,000	2,577,840	0.62
Orsted 5.75% Bonds 09.04.2040	1,192,000	1,238,918	0.30
Peabody Capital No.2 3.25% Bonds 14.09.2048	3,700,000	2,547,452	0.62
Pension Insurance 3.63% Bonds 21.10.2032	1,464,000	1,099,768	0.27
Pension Insurance 4.63% Bonds 07.05.2031	639,000	531,982	0.13
Pfizer 2.74% Bonds 15.06.2043	3,633,000	2,668,424	0.65
Phoenix Group 5.63% Bonds 28.04.2031	1,141,000	1,011,306	0.24
Rogers Communications 4.30% Bonds 15.02.2048	4,680,000	2,970,818	0.72
Rogers Communications 4.55% Bonds 15.03.2052	230,000	149,223	0.04
Sanctuary Capital 5.00% Bonds 26.04.2047	930,000	871,506	0.21
Santander UK Group Holdings 5.63% Bonds 15.09.2045	2,506,000	1,610,037	0.39
Scottish Widows 7.00% Bonds 16.06.2043	2,975,000	3,110,238	0.75
Simon Property 6.75% Bonds 01.02.2040	3,470,000	3,143,433	0.76
Societe Generale 5.63% Bonds 24.11.2045	2,229,000	1,546,268	0.37
Southern Gas Networks 6.38% Bonds 15.05.2040	2,400,000	2,525,310	0.61
Sovereign Housing Capital 4.77% Bonds 01.06.2043	280,000	262,513	0.06
Spectra Energy Partners 4.50% Bonds 15.03.2045	4,200,000	2,913,209	0.71
Telefonica Emisiones 5.21% Bonds 08.03.2047	3,900,000	2,633,446	0.64
Telia Company 4.38% Bonds 05.12.2042	3,022,000	2,604,163	0.63
Thames Water Utilities Finance 4.63% Bonds 04.06.2046	2,500,000	2,073,867	0.50
University College London 1.63% Bonds 04.06.2061	1,669,000	856,262	0.21
Verizon Communications 3.88% Bonds 01.03.2052	4,930,000	3,150,727	0.76
Vodafone 3.00% Bonds 12.08.2056	4,000,000	2,439,669	0.59
WEA Finance 4.63% Bonds 20.09.2048	4,039,000	2,279,723	0.55
Wells Fargo 4.40% Bonds 14.06.2046	4,200,000	2,822,610	0.68
Western Power Distribution East Midlands 6.25% Bonds 10.12.2040	2,400,000	2,533,592	0.61
Total value of corporate bonds		**178,675,448**	**43.27**
Floating rate notes (2021: 3.65%)			
AXA 5.63% FRN 16.01.2054	2,700,000	2,539,424	0.62
Bank of America 4.44% FRN 20.01.2048	4,503,000	3,181,367	0.77
JP Morgan 4.26% FRN 22.02.2048	4,900,000	3,374,193	0.82
Legal & General Group 5.50% FRN 27.06.2064	3,375,000	3,030,357	0.73
Prudential 6.25% FRN 20.10.2068	3,535,000	3,075,374	0.74
RL Finance Bonds No.4 4.88% FRN 07.10.2049	2,595,000	2,015,950	0.49
Total value of floating rate notes		**17,216,665**	**4.17**
Government bonds (long positions) (2021: 106.89%)			
United Kingdom (Government of) 0.00% Bonds 22.03.2046*	8,420,000	10,583,082	2.56
United Kingdom (Government of) 0.13% Bonds 10.08.2031*[1]	21,000,000	25,655,073	6.21
United Kingdom (Government of) 0.14% Bonds 22.03.2073*	1,092,444	1,233,531	0.30
United Kingdom (Government of) 0.15% Bonds 22.03.2039*	2,675,000	3,054,010	0.74
United Kingdom (Government of) 0.15% Bonds 22.03.2051*	833,000	901,552	0.22
United Kingdom (Government of) 0.16% Bonds 10.08.2028*[1]	20,000,000	25,586,717	6.20

LDI Active 45 Fund (Continued)

Portfolio and Schedule of Investments

As at 31 December 2022

Security Description	Nominal Holdings	Value £	% of Net Assets
Government bonds (long positions) (2021: 106.89%) (continued)			
United Kingdom (Government of) 0.16% Bonds 10.08.2041*[1]	18,930,000	22,689,157	5.50
United Kingdom (Government of) 0.17% Bonds 22.11.2036*[1]	23,053,800	30,588,719	7.41
United Kingdom (Government of) 0.17% Bonds 22.11.2056*	2,090,000	2,525,354	0.61
United Kingdom (Government of) 0.17% Bonds 22.03.2058*	5,934,000	7,452,753	1.81
United Kingdom (Government of) 0.17% Bonds 22.11.2065*	1,975,000	2,506,071	0.61
United Kingdom (Government of) 0.18% Bonds 22.03.2068*	439,634	582,522	0.14
United Kingdom (Government of) 0.37% Bonds 22.03.2052*	10,220,000	14,008,842	3.39
United Kingdom (Government of) 0.38% Bonds 22.03.2062*	4,284,100	6,488,121	1.57
United Kingdom (Government of) 0.50% Bonds 22.10.2061	25,000,000	8,945,000	2.17
United Kingdom (Government of) 0.83% Bonds 22.03.2050*[1]	6,272,000	10,377,681	2.51
United Kingdom (Government of) 1.03% Bonds 22.03.2040*[1]	9,060,000	15,367,967	3.72
United Kingdom (Government of) 1.05% Bonds 22.11.2042*	2,810,000	4,865,486	1.18
United Kingdom (Government of) 1.13% Bonds 22.10.2073	2,741,000	1,206,588	0.29
United Kingdom (Government of) 1.15% Bonds 22.03.2034*[1]	19,370,000	31,264,069	7.57
United Kingdom (Government of) 1.28% Bonds 22.11.2047*	7,300,000	13,085,992	3.17
United Kingdom (Government of) 1.50% Bonds 22.07.2026[1]	18,000,000	16,759,800	4.06
United Kingdom (Government of) 1.63% Bonds 22.10.2028	10,000,000	8,995,200	2.18
United Kingdom (Government of) 1.63% Bonds 22.10.2071[1]	8,854,663	4,929,391	1.19
United Kingdom (Government of) 1.98% Bonds 22.11.2037*	8,146,000	15,826,612	3.83
United Kingdom (Government of) 2.00% Bonds 07.09.2025	20,000,000	19,215,800	4.65
United Kingdom (Government of) 2.00% Bonds 26.01.2035*	2,100,000	5,051,970	1.22
United Kingdom (Government of) 2.05% Bonds 22.11.2032*[1]	13,110,000	23,876,288	5.78
United Kingdom (Government of) 2.31% Bonds 22.11.2055*	5,893,000	13,521,404	3.27
United Kingdom (Government of) 2.50% Bonds 22.07.2065	4,000,000	3,001,600	0.73
United Kingdom (Government of) 3.50% Bonds 22.07.2068	2,000,000	1,918,200	0.47
United Kingdom (Government of) 10.29% Bonds 22.07.2030*[1]	21,120,000	71,066,688	17.21
Total value of government bonds (long positions)		**423,131,240**	**102.47**
Government bonds (short positions) (2021: (9.71%))			
United Kingdom (Government of) 4.25% Bonds 07.12.2040[1]	(2,000,000)	(2,050,600)	(0.50)
Total value of government bonds (short positions)		**(2,050,600)**	**(0.50)**
Total value of transferable securities		**619,033,295**	**149.91**
Interest rate swaps (2021: 0.02%)			
IRSW USD RCV Variable Pay Fixed (maturity date between 2046-2050)	44,040,000	10,926,855	2.65
IRSW USD RCV Variable Pay Fixed (maturity date between 2041-2045)	50,660,000	10,793,946	2.61
IRSW USD RCV Variable Pay Fixed (maturity date between 2036-2040)	23,200,000	3,182,069	0.77
IRSW USD RCV Variable Pay Fixed (maturity date between 2051-2055)	2,900,000	119,590	0.03
IRSW GBP RCV Fixed Pay Variable (maturity date between 2051-2055)	(5,657,500)	(808,704)	(0.19)
IRSW GBP RCV Fixed Pay Variable (maturity date between 2031-2035)	(4,000,000)	(1,345,833)	(0.33)
IRSW GBP RCV Fixed Pay Variable (maturity date between 2036-2040)	(13,890,000)	(3,603,373)	(0.87)
IRSW GBP RCV Fixed Pay Variable (maturity date between 2046-2050)	(34,708,250)	(12,926,778)	(3.13)
IRSW GBP RCV Fixed Pay Variable (maturity date between 2041-2045)	(41,494,000)	(15,649,510)	(3.79)
Unrealised gain on interest rate swaps (2021: 1.46%)		25,022,460	6.06
Unrealised loss on interest rate swaps (2021: (1.44%))		(34,334,198)	(8.31)
Net unrealised loss on interest rate swaps		**(9,311,738)**	**(2.25)**

Security Description	No of Contracts	Unrealised Gain/(Loss) £	% of Net Assets
Futures contracts (2021: 0.00%)			
Future US T-Bonds Mar 2023	(4)	2,779	–

LDI Active 45 Fund (Continued)

Portfolio and Schedule of Investments

As at 31 December 2022

Security Description	No of Contracts	Unrealised Gain/(Loss) £	% of Net Assets
Futures contracts (2021: 0.00%) (continued)			
Future CBT Ultra Bond Mar 2023	37	(36,042)	(0.01)
Unrealised gain on futures contracts (2021: 0.00%)		2,779	–
Unrealised loss on futures contracts (2021: 0.00%)		(36,042)	(0.01)
Net unrealised loss on futures contracts		**(33,263)**	**(0.01)**

Forward currency contracts (2021: (0.09%))

Broker	Contract Date	Currency Buy	Buy Amount	Currency Sell	Sell Amount	Unrealised Gain/(Loss) £	% of Net Assets
Merrill Lynch	08.02.2023	GBP	30,731,184	USD	35,100,000	1,578,012	0.38
Morgan Stanley	06.01.2023	GBP	21,010,099	USD	23,610,000	1,382,535	0.33
Morgan Stanley	25.01.2023	GBP	18,768,888	USD	21,319,000	1,054,921	0.26
Citigroup	12.01.2023	GBP	15,542,072	USD	17,566,000	941,099	0.23
Royal Bank of Scotland	12.01.2023	GBP	15,516,119	USD	17,566,000	915,146	0.22
Morgan Stanley	02.02.2023	GBP	18,820,185	USD	21,719,000	777,949	0.19
Merrill Lynch	02.02.2023	GBP	766,894	USD	890,000	27,560	0.01
Citigroup	25.01.2023	GBP	3,144,133	USD	3,759,000	20,779	0.01
Goldman Sachs	08.02.2023	GBP	2,094,134	USD	2,500,000	17,697	–
Merrill Lynch	08.02.2023	GBP	914,829	USD	1,089,000	10,333	–
Merrill Lynch	08.02.2023	USD	357,000	GBP	288,866	7,649	–
Royal Bank of Scotland	08.02.2023	USD	1,876,000	GBP	1,557,868	290	–
Morgan Stanley	08.02.2023	GBP	514,902	USD	620,000	(54)	–
Citigroup	06.01.2023	USD	144,000	GBP	125,336	(5,625)	–
Morgan Stanley	08.02.2023	GBP	177,666	USD	221,000	(5,891)	–
Morgan Stanley	08.02.2023	GBP	507,378	USD	631,000	(16,715)	–
Merrill Lynch	12.01.2023	USD	382,000	GBP	338,483	(20,963)	(0.01)
Merrill Lynch	08.02.2023	GBP	2,183,167	USD	2,684,000	(46,096)	(0.01)
Citigroup	12.01.2023	USD	1,320,000	GBP	1,164,698	(67,505)	(0.02)
Citigroup	06.01.2023	USD	1,278,000	GBP	1,154,301	(91,869)	(0.02)
Unrealised gain on forward currency contracts (2021: 0.05%)						6,733,970	1.63
Unrealised loss on forward currency contracts (2021: (0.14%))						(254,718)	(0.06)
Net unrealised gain on forward currency contracts						**6,479,252**	**1.57**

Security Description	Nominal Holdings	Value £	% of Net Assets
Reverse repurchase agreements (2021: 9.87%)			
Reverse Repo 1.65% 15.02.2023	11,838,000	11,838,000	2.87
Reverse Repo 2.04% 12.01.2023	13,618,700	13,618,700	3.30
Reverse Repo 2.19% 20.01.2023	8,326,800	8,326,800	2.02
Reverse Repo 3.20% 14.02.2023	11,006,600	11,006,600	2.66
Reverse Repo 3.30% 12.01.2023	14,060,065	14,060,065	3.40
Reverse Repo 3.35% 20.01.2023	1,286,502	1,286,502	0.31
Reverse Repo 3.36% 10.02.2023	6,220,800	6,220,800	1.51
Reverse Repo 3.45% 25.01.2023	36,561,935	36,561,936	8.85
Reverse Repo 3.46% 19.01.2023	7,821,630	7,821,630	1.89
Reverse Repo 3.56% 07.02.2023	28,024,499	28,024,499	6.79
Total value of reverse repurchase agreements		**138,765,532**	**33.60**
Repurchase agreements (2021: (53.68%))			
Repo 2.10% 12.01.2023	(13,772,880)	(13,772,880)	(3.33)
Repo 2.25% 20.01.2023	(8,571,620)	(8,571,620)	(2.08)
Repo 2.37% 25.01.2023	(36,251,800)	(36,251,800)	(8.78)
Repo 2.40% 19.01.2023	(18,817,500)	(18,817,500)	(4.56)
Repo 2.40% 15.02.2023	(11,666,050)	(11,666,050)	(2.82)
Repo 2.50% 10.02.2023	(13,042,400)	(13,042,400)	(3.16)

LDI Active 45 Fund (Continued)

Portfolio and Schedule of Investments

As at 31 December 2022

Security Description	Nominal Holdings	Value £	% of Net Assets
Repurchase agreements (2021: (53.68%)) (continued)			
Repo 2.92% 24.02.2023	(20,631,108)	(20,631,108)	(5.00)
Repo 3.01% 28.02.2023	(26,458,199)	(26,458,199)	(6.41)
Repo 3.20% 25.01.2023	(5,447,510)	(5,447,510)	(1.32)
Repo 3.20% 25.01.2023	(28,456,487)	(28,456,487)	(6.89)
Repo 3.25% 09.03.2023	(30,683,300)	(30,683,300)	(7.43)
Repo 3.31% 13.03.2023	(12,988,500)	(12,988,500)	(3.14)
Repo 3.32% 14.02.2023	(10,834,500)	(10,834,500)	(2.62)
Repo 3.42% 10.02.2023	(6,453,730)	(6,453,730)	(1.56)
Repo 3.50% 19.01.2023	(7,548,040)	(7,548,040)	(1.83)
Repo 3.57% 19.01.2023	(31,748,600)	(31,748,600)	(7.69)
Repo 3.57% 07.02.2023	(27,670,000)	(27,670,000)	(6.70)
Repo 3.60% 07.02.2023	(11,474,735)	(11,474,735)	(2.78)
Repo 3.69% 27.03.2023	(22,448,075)	(22,448,075)	(5.44)
Repo 3.70% 20.03.2023	(10,690,700)	(10,690,700)	(2.59)
Total value of repurchase agreements		**(355,655,734)**	**(86.13)**
Total Financial Assets - Collective investment schemes		8,064,979	1.95
Total Financial Assets - Transferable securities		621,083,895	150.41
Total Financial Assets - Financial derivative instruments		31,759,209	7.69
Total Financial Liabilities - Transferable securities		(2,050,600)	(0.50)
Total Financial Liabilities - Financial derivative instruments		(34,624,958)	(8.38)
Total Cost of Investments £778,594,510 (2021: £848,099,633)			
Cash at bank (2021: 0.01%)		75,513	0.02
Collateral and margin cash (2021: 0.00%)		2,956,785	0.72
Total value of reverse repurchase agreements (2021: 9.87%)		138,765,532	33.60
Total value of repurchase agreements (2021: (53.68%))		(355,655,734)	(86.13)
Net current assets (2021: 1.10%)		2,566,535	0.62
Net assets attributable to holders of redeemable shares		**412,941,156**	**100.00**

The Portfolio and Schedule of Investments has been condensed for Financial derivative instruments. A complete list of all Financial derivative instruments is available on request from the Administrator.

A list of approved counterparties can be seen on page 558.

LDI Active 46 Fund

Portfolio and Schedule of Investments

As at 31 December 2022

Security Description	Nominal Holdings	Value £	% of Net Assets
Collective investment schemes (2021: 6.25%)			
Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2^^	69,750,772	69,750,772	10.75
Total value of collective investment schemes		**69,750,772**	**10.75**
Corporate bonds (2021: 19.02%)			
KfW 6.00% Bonds 07.12.2028	4,340,000	4,741,240	0.73
LCR Finance 5.10% Bonds 07.03.2051	18,360,000	20,332,170	3.13
Network Rail Infrastructure Finance 1.11% Bonds 22.11.2048*	8,140,000	12,950,410	2.00
Network Rail Infrastructure Finance 1.75% Bonds 22.11.2027*	2,789,000	5,211,510	0.80
Network Rail Infrastructure Finance 1.94% Bonds 22.11.2047*	3,132,000	5,792,568	0.89
Network Rail Infrastructure Finance 1.96% Bonds 01.12.2025*	20,600,000	42,947,704	6.62
Network Rail Infrastructure Finance 2.40% Bonds 22.11.2037*	1,241,000	2,394,511	0.37
Network Rail Infrastructure Finance 4.38% Bonds 09.12.2030	12,490,000	12,746,091	1.97
Network Rail Infrastructure Finance 4.75% Bonds 22.01.2024	4,175,000	4,198,935	0.65
Network Rail Infrastructure Finance 4.75% Bonds 29.11.2035	8,950,000	9,172,954	1.41
Transport for London 4.00% Bonds 07.04.2064	16,463,000	13,782,319	2.13
Total value of corporate bonds		**134,270,412**	**20.70**
Government bonds (long positions) (2021: 54.82%)			
SNCF Reseau 4.83% Bonds 25.03.2060	26,410,000	25,830,128	3.98
SNCF Reseau 5.00% Bonds 11.03.2052	15,470,000	15,385,456	2.37
United Kingdom (Government of) 0.17% Bonds 22.11.2056*	5,430,000	6,561,088	1.01
United Kingdom (Government of) 0.17% Bonds 22.03.2058*	4,145,000	5,205,875	0.80
United Kingdom (Government of) 0.17% Bonds 22.11.2065*	3,898,000	4,946,159	0.76
United Kingdom (Government of) 0.18% Bonds 22.03.2068*	3,617,500	4,793,245	0.74
United Kingdom (Government of) 0.38% Bonds 22.03.2062*	5,557,000	8,415,884	1.30
United Kingdom (Government of) 0.63% Bonds 22.10.2050	13,711,000	6,135,672	0.95
United Kingdom (Government of) 1.25% Bonds 22.07.2027	6,560,000	5,916,202	0.91
United Kingdom (Government of) 1.25% Bonds 22.10.2041	3,670,000	2,337,423	0.36
United Kingdom (Government of) 1.28% Bonds 22.11.2047*	998,000	1,789,016	0.28
United Kingdom (Government of) 1.63% Bonds 22.10.2028	12,210,000	10,983,139	1.69
United Kingdom (Government of) 1.75% Bonds 07.09.2037	782,400	590,008	0.09
United Kingdom (Government of) 1.98% Bonds 22.11.2037*	5,053,000	9,817,318	1.51
United Kingdom (Government of) 2.31% Bonds 22.11.2055*	2,316,000	5,314,029	0.82
United Kingdom (Government of) 3.25% Bonds 22.01.2044	15,663,000	13,930,672	2.15
United Kingdom (Government of) 3.75% Bonds 22.07.2052	10,839,000	10,468,306	1.61
United Kingdom (Government of) 4.25% Bonds 07.06.2032	6,553,000	6,857,387	1.06
United Kingdom (Government of) 4.25% Bonds 07.03.2036	6,707,000	6,939,062	1.07
United Kingdom (Government of) 4.25% Bonds 07.09.2039	15,260,000	15,693,384	2.42
United Kingdom (Government of) 4.25% Bonds 07.12.2040	25,662,000	26,311,249	4.06
United Kingdom (Government of) 4.25% Bonds 07.12.2046	27,875,000	28,758,637	4.43
United Kingdom (Government of) 4.25% Bonds 07.12.2049	20,572,000	21,364,022	3.29
United Kingdom (Government of) 4.50% Bonds 07.09.2034	12,270,000	13,014,789	2.01
United Kingdom (Government of) 4.50% Bonds 07.12.2042	33,660,000	35,787,312	5.52
United Kingdom (Government of) 4.75% Bonds 07.12.2038	6,790,000	7,393,631	1.14
United Kingdom (Government of) 10.29% Bonds 22.07.2030*	2,350,000	7,907,515	1.22
Total value of government bonds (long positions)		**308,446,608**	**47.55**
Supranational bonds (2021: 17.73%)			
European Investment Bank 0.00% Bonds 07.12.2028	4,370,000	3,419,402	0.53
European Investment Bank 1.00% Bonds 21.09.2026	2,400,000	2,134,081	0.33
European Investment Bank 1.94% Bonds 30.09.2037*	27,755,749	57,628,568	8.88
European Investment Bank 4.50% Bonds 07.03.2044	26,380,000	26,692,867	4.12

LDI Active 46 Fund (Continued)

Portfolio and Schedule of Investments

As at 31 December 2022

Security Description	Nominal Holdings	Value £	% of Net Assets
Supranational bonds (2021: 17.73%) (continued)			
European Investment Bank 4.63% Bonds 12.10.2054	28,900,000	30,553,513	4.71
Total value of supranational bonds		**120,428,431**	**18.57**
Total value of transferable securities		**563,145,451**	**86.82**
Interest rate swaps (2021: 1.61%)			
IFSW GBP RCV Variable Pay Fixed (maturity date between 2041-2045)	46,630,823	6,413,531	0.99
IFSW GBP RCV Variable Pay Fixed (maturity date between 2036-2040)	45,665,959	2,593,981	0.40
IFSW GBP RCV Variable Pay Fixed (maturity date between 2046-2050)	23,213,684	2,581,251	0.40
IFSW GBP RCV Variable Pay Fixed (maturity date between 2031-2035)	58,607,263	2,481,878	0.38
IFSW GBP RCV Variable Pay Fixed (maturity date between 2026-2030)	54,178,700	2,152,583	0.33
IFSW GBP RCV Variable Pay Fixed (maturity date between 2021-2025)	39,027,100	2,055,929	0.32
IFSW GBP RCV Variable Pay Fixed (maturity date between 2051-2055)	23,267,923	938,446	0.14
IFSW GBP RCV Variable Pay Fixed (maturity date between 2056-2060)	4,812,607	110,929	0.02
IFSW GBP RCV Variable Pay Fixed (maturity date between 2066-2070)	1,889,794	5,144	–
IFSW GBP RCV Variable Pay Fixed (maturity date between 2061-2065)	398,428	784	–
IFSW GBP RCV Variable Pay Fixed (maturity date between 2061-2065)	(971,111)	(543)	–
IFSW GBP RCV Variable Pay Fixed (maturity date between 2041-2045)	(1,967,006)	(4,056)	–
IFSW GBP RCV Variable Pay Fixed (maturity date between 2046-2050)	(3,151,625)	(19,599)	–
IRSW GBP RCV Fixed Pay Variable (maturity date between 2041-2045)	(673,600)	(287,294)	(0.04)
IRSW GBP RCV Fixed Pay Variable (maturity date between 2061-2065)	(1,016,800)	(682,922)	(0.11)
IRSW GBP RCV Fixed Pay Variable (maturity date between 2046-2050)	(1,504,100)	(809,859)	(0.13)
IRSW GBP RCV Fixed Pay Variable (maturity date between 2056-2060)	(1,426,000)	(868,145)	(0.13)
IRSW GBP RCV Fixed Pay Variable (maturity date between 2051-2055)	(2,550,500)	(872,280)	(0.14)
IRSW GBP RCV Fixed Pay Variable (maturity date between 2031-2035)	(6,400,700)	(1,014,882)	(0.16)
IRSW GBP RCV Fixed Pay Variable (maturity date between 2066-2070)	(1,671,700)	(1,186,794)	(0.18)
IRSW GBP RCV Fixed Pay Variable (maturity date between 2026-2030)	(14,086,053)	(2,285,711)	(0.35)
IRSW GBP RCV Fixed Pay Variable (maturity date between 2036-2040)	(8,224,100)	(2,529,565)	(0.39)
Unrealised gain on interest rate swaps (2021: 2.20%)		19,334,456	2.98
Unrealised loss on interest rate swaps (2021: (0.59%))		(10,561,650)	(1.63)
Net unrealised gain on interest rate swaps		**8,772,806**	**1.35**
Total Financial Assets - Collective investment schemes		69,750,772	10.75
Total Financial Assets - Transferable securities		563,145,451	86.82
Total Financial Assets - Financial derivative instruments		19,334,456	2.98
Total Financial Liabilities - Financial derivative instruments		(10,561,650)	(1.63)
Total Cost of Investments £868,359,336 (2021: £889,550,969)			
Cash at bank (2021: 0.00%)		34,505	0.01
Collateral and margin cash (2021: 0.00%)		1,370,000	0.21
Net current assets (2021: 0.57%)		5,586,621	0.86
Net assets attributable to holders of redeemable shares		**648,660,155**	**100.00**

The Portfolio and Schedule of Investments has been condensed for Financial derivative instruments. A complete list of all Financial derivative instruments is available on request from the Administrator.

A list of approved counterparties can be seen on page 558.

LDI Solutions Plus ICAV

LDI Active 47 Fund

Portfolio and Schedule of Investments

As at 31 December 2022

Security Description	Nominal Holdings	Value £	% of Net Assets
Collective investment schemes (2021: 1.37%)			
Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2^^	48,451,009	48,451,009	9.98
Total value of collective investment schemes		**48,451,009**	**9.98**
Asset backed securities (2021: 0.48%)		**–**	**–**
Corporate bonds (2021: 20.23%)		**–**	**–**
Floating rate notes (2021: 0.05%)		**–**	**–**
Government bonds (long positions) (2021: 163.71%)			
United Kingdom (Government of) 0.00% Bonds 22.03.2046*	3,943,513	4,956,594	1.02
United Kingdom (Government of) 0.16% Bonds 10.08.2028*	17,887,026	22,883,513	4.71
United Kingdom (Government of) 0.17% Bonds 22.03.2026*	15,000,000	20,891,688	4.30
United Kingdom (Government of) 0.17% Bonds 22.11.2036*	2,000,000	2,653,681	0.55
United Kingdom (Government of) 0.17% Bonds 22.11.2056*	4,500,000	5,437,366	1.12
United Kingdom (Government of) 0.17% Bonds 22.03.2058*	5,058,400	6,353,051	1.31
United Kingdom (Government of) 0.17% Bonds 22.11.2065*	2,850,800	3,617,370	0.74
United Kingdom (Government of) 0.18% Bonds 22.03.2024*	20,338,800	30,399,359	6.26
United Kingdom (Government of) 0.18% Bonds 22.03.2044*	7,103,400	9,626,802	1.98
United Kingdom (Government of) 0.18% Bonds 22.03.2068*	3,995,041	5,293,493	1.09
United Kingdom (Government of) 0.19% Bonds 22.03.2029*	17,152,600	25,699,029	5.29
United Kingdom (Government of) 0.25% Bonds 31.07.2031	6,000,000	4,502,460	0.93
United Kingdom (Government of) 0.38% Bonds 22.03.2062*	4,644,109	7,033,342	1.45
United Kingdom (Government of) 0.63% Bonds 31.07.2035[1]	12,000,000	8,092,800	1.67
United Kingdom (Government of) 0.83% Bonds 22.03.2050*	10,801,800	17,872,710	3.68
United Kingdom (Government of) 0.88% Bonds 31.01.2046	17,000,000	9,030,400	1.86
United Kingdom (Government of) 1.00% Bonds 22.04.2024	5,800,000	5,614,980	1.16
United Kingdom (Government of) 1.03% Bonds 22.03.2040*	8,762,400	14,863,165	3.06
United Kingdom (Government of) 1.05% Bonds 22.11.2042*[1]	13,071,400	22,632,994	4.66
United Kingdom (Government of) 1.15% Bonds 22.03.2034*[1]	12,390,917	19,999,509	4.12
United Kingdom (Government of) 1.25% Bonds 22.07.2027	5,400,000	4,870,044	1.00
United Kingdom (Government of) 1.25% Bonds 22.10.2041	6,300,000	4,012,470	0.83
United Kingdom (Government of) 1.28% Bonds 22.11.2047*	15,138,400	27,137,120	5.59
United Kingdom (Government of) 1.50% Bonds 22.07.2026	4,210,000	3,919,931	0.81
United Kingdom (Government of) 1.50% Bonds 22.07.2047	16,000,000	9,784,000	2.01
United Kingdom (Government of) 1.63% Bonds 22.10.2028	26,230,000	23,594,410	4.86
United Kingdom (Government of) 1.75% Bonds 07.09.2037[1]	45,000,000	33,934,500	6.99
United Kingdom (Government of) 1.98% Bonds 22.11.2037*[1]	16,260,300	31,591,636	6.50
United Kingdom (Government of) 2.05% Bonds 22.11.2032*[1]	11,688,600	21,287,595	4.38
United Kingdom (Government of) 2.29% Bonds 22.11.2027*[1]	7,786,960	15,133,889	3.11
United Kingdom (Government of) 2.31% Bonds 22.11.2055*	10,914,300	25,042,705	5.16
United Kingdom (Government of) 2.75% Bonds 07.09.2024	4,500,000	4,436,820	0.91
United Kingdom (Government of) 3.25% Bonds 22.01.2044[1]	33,448,200	29,748,829	6.12
United Kingdom (Government of) 3.50% Bonds 22.01.2045	22,000,000	20,288,400	4.18
United Kingdom (Government of) 3.75% Bonds 22.07.2052	13,768,720	13,297,830	2.74
United Kingdom (Government of) 4.25% Bonds 07.06.2032	7,114,000	7,444,445	1.53
United Kingdom (Government of) 4.25% Bonds 07.03.2036[1]	30,051,000	31,090,765	6.40
United Kingdom (Government of) 4.25% Bonds 07.09.2039[1]	20,000,000	20,568,000	4.23
United Kingdom (Government of) 4.25% Bonds 07.12.2040	36,065,900	36,978,367	7.61
United Kingdom (Government of) 4.25% Bonds 07.12.2046	2,364,800	2,439,764	0.50
United Kingdom (Government of) 4.25% Bonds 07.12.2049	2,633,800	2,735,201	0.56
United Kingdom (Government of) 4.25% Bonds 07.12.2055	6,301,200	6,739,764	1.39
United Kingdom (Government of) 4.50% Bonds 07.09.2034[1]	65,623,000	69,606,316	14.33
United Kingdom (Government of) 4.50% Bonds 07.12.2042	21,351,000	22,700,383	4.67
United Kingdom (Government of) 4.75% Bonds 07.12.2030	4,200,000	4,532,010	0.93
United Kingdom (Government of) 4.75% Bonds 07.12.2038	9,355,000	10,186,659	2.10
Total value of government bonds (long positions)		**730,556,159**	**150.40**

LDI Active 47 Fund (Continued)

Portfolio and Schedule of Investments

As at 31 December 2022

Security Description	Nominal Holdings	Value £	% of Net Assets
Mortgage backed securities (2021: 0.16%)		**–**	**–**
Supranational bonds (2021: 0.39%)		**–**	**–**
Total value of transferable securities		**730,556,159**	**150.40**
Interest rate swaps (2021: 1.93%)			
IFSW GBP RCV Variable Pay Fixed (maturity date between 2031-2035)	55,243,337	6,946,310	1.43
IFSW GBP RCV Variable Pay Fixed (maturity date between 2026-2030)	27,191,484	4,561,370	0.94
IFSW GBP RCV Variable Pay Fixed (maturity date between 2036-2040)	29,408,341	2,884,088	0.59
IFSW GBP RCV Variable Pay Fixed (maturity date between 2021-2025)	16,111,598	2,292,441	0.47
IFSW GBP RCV Variable Pay Fixed (maturity date between 2041-2045)	20,478,994	1,682,050	0.35
IFSW GBP RCV Variable Pay Fixed (maturity date between 2046-2050)	4,000,257	375,142	0.07
IFSW GBP RCV Variable Pay Fixed (maturity date between 2061-2065)	3,728,629	158,699	0.03
IFSW GBP RCV Variable Pay Fixed (maturity date between 2056-2060)	1,913,070	133,589	0.03
IRSW GBP RCV Fixed Pay Variable (maturity date between 2021-2025)	(27,646,983)	(2,977,426)	(0.61)
IRSW GBP RCV Fixed Pay Variable (maturity date between 2041-2045)	(9,881,900)	(3,304,291)	(0.68)
IRSW GBP RCV Fixed Pay Variable (maturity date between 2031-2035)	(19,593,950)	(3,935,587)	(0.81)
IRSW GBP RCV Fixed Pay Variable (maturity date between 2036-2040)	(15,045,600)	(4,408,254)	(0.91)
IRSW GBP RCV Fixed Pay Variable (maturity date between 2026-2030)	(42,194,268)	(8,054,730)	(1.66)
IRSW GBP RCV Fixed Pay Variable (maturity date between 2051-2055)	(22,157,208)	(9,184,258)	(1.89)
IRSW GBP RCV Fixed Pay Variable (maturity date between 2066-2070)	(14,357,800)	(9,486,194)	(1.96)
IRSW GBP RCV Fixed Pay Variable (maturity date between 2061-2065)	(19,177,800)	(12,395,417)	(2.55)
IRSW GBP RCV Fixed Pay Variable (maturity date between 2046-2050)	(31,667,134)	(15,356,773)	(3.16)
IRSW GBP RCV Fixed Pay Variable (maturity date between 2056-2060)	(43,705,796)	(23,944,036)	(4.93)
Unrealised gain on interest rate swaps (2021: 3.91%)		19,033,689	3.91
Unrealised loss on interest rate swaps (2021: (1.98%))		(93,046,966)	(19.16)
Net unrealised loss on interest rate swaps		**(74,013,277)**	**(15.25)**
Credit default swaps (2021: 0.00%)			
CDS NAIG 1.00% 20.12.2027	(61,500,000)	419,794	0.09
CDS iTraxx Europe Series 1.00% 20.12.2027	(62,920,000)	239,577	0.05
Unrealised gain on credit default swaps (2021: 0.00%)		659,371	0.14
Net unrealised gain on credit default swaps		**659,371**	**0.14**
Index options (2021: 0.00%)			
Unrealised gain on index options (2021: 0.01%)		–	–
Unrealised loss on index options (2021: (0.01%))		–	–
Net unrealised gain on index options		**–**	**–**

Forward currency contracts (2021: 0.29%)

Broker	Contract Date	Currency Buy	Buy Amount	Currency Sell	Sell Amount	Unrealised Gain/(Loss) £	% of Net Assets
HSBC Bank	19.01.2023	GBP	26,133,682	USD	29,780,117	1,385,163	0.29
Royal Bank of Canada	19.01.2023	GBP	26,132,308	USD	29,780,117	1,383,789	0.29
JP Morgan	19.01.2023	GBP	26,128,131	USD	29,780,117	1,379,612	0.28
Lloyds Bank	17.02.2023	GBP	19,819,328	USD	22,395,088	1,222,505	0.25
Royal Bank of Canada	17.02.2023	GBP	19,813,524	USD	22,395,087	1,216,701	0.25
Toronto Dominion Bank	17.02.2023	GBP	19,811,868	USD	22,395,088	1,215,044	0.25
Royal Bank of Scotland	17.02.2023	GBP	19,803,520	USD	22,395,088	1,206,697	0.25
HSBC Bank	19.01.2023	USD	9,440,000	GBP	7,820,837	24,197	0.01
HSBC Bank	17.02.2023	USD	9,470,000	GBP	7,840,235	23,629	–
Citigroup	17.03.2023	GBP	15,033,794	USD	18,115,088	902	–
Lloyds Bank	17.03.2023	GBP	15,032,195	USD	18,115,087	(697)	–
HSBC Bank	17.03.2023	GBP	15,029,843	USD	18,115,088	(3,049)	–
Toronto Dominion Bank	17.03.2023	GBP	15,029,778	USD	18,115,088	(3,114)	–

LDI Active 47 Fund (Continued)

Portfolio and Schedule of Investments

As at 31 December 2022

Forward currency contracts (2021: 0.29%) (continued)

Broker	Contract Date	Currency Buy	Buy Amount	Currency Sell	Sell Amount	Unrealised Gain/(Loss) £	% of Net Assets
HSBC Bank	17.02.2023	USD	7,000,000	GBP	6,120,315	(307,533)	(0.06)
HSBC Bank	19.01.2023	USD	7,080,000	GBP	6,194,995	(311,220)	(0.07)
Unrealised gain on forward currency contracts (2021: 0.57%)						9,058,239	1.87
Unrealised loss on forward currency contracts (2021: (0.28%))						(625,613)	(0.13)
Net unrealised gain on forward currency contracts						**8,432,626**	**1.74**

Security Description	Nominal Holdings	Value £	% of Net Assets
Reverse repurchase agreements (2021: 0.00%)			
Reverse Repo 3.05% 01.02.2023	9,226,500	9,226,500	1.90
Reverse Repo 3.65% 13.03.2023	13,943,871	13,943,871	2.87
Reverse Repo 3.80% 13.03.2023	384,196	384,196	0.08
Total value of reverse repurchase agreements		**23,554,567**	**4.85**
Repurchase agreements (2021: (92.85%))			
Repo 1.86% 18.05.2023	(27,065,500)	(27,065,500)	(5.57)
Repo 2.18% 16.01.2023	(14,884,123)	(14,884,123)	(3.06)
Repo 2.30% 26.01.2023	(14,526,865)	(14,526,865)	(2.99)
Repo 2.31% 19.01.2023	(19,757,712)	(19,757,712)	(4.07)
Repo 2.33% 01.02.2023	(12,059,655)	(12,059,655)	(2.48)
Repo 2.34% 19.01.2023	(5,922,738)	(5,922,738)	(1.22)
Repo 2.37% 18.01.2023	(22,756,000)	(22,756,000)	(4.68)
Repo 2.43% 08.02.2023	(11,488,000)	(11,488,000)	(2.37)
Repo 2.50% 10.02.2023	(16,416,400)	(16,416,400)	(3.38)
Repo 2.62% 05.01.2023	(34,281,659)	(34,281,659)	(7.06)
Repo 2.92% 24.02.2023	(10,335,000)	(10,335,000)	(2.13)
Repo 3.17% 06.03.2023	(33,546,000)	(33,546,000)	(6.91)
Repo 3.17% 17.03.2023	(14,405,400)	(14,405,400)	(2.97)
Repo 3.22% 13.03.2023	(16,244,362)	(16,244,362)	(3.34)
Total value of repurchase agreements		**(253,689,414)**	**(52.23)**
Total Financial Assets - Collective investment schemes		48,451,009	9.98
Total Financial Assets - Transferable securities		730,556,159	150.40
Total Financial Assets - Financial derivative instruments		28,751,299	5.92
Total Financial Liabilities - Financial derivative instruments		(93,672,579)	(19.29)
Total Cost of Investments £920,763,703 (2021: £913,718,914)			
Cash at bank (2021: 0.03%)		491,597	0.10
Total value of reverse repurchase agreements (2021: 0.00%)		23,554,567	4.85
Total value of repurchase agreements (2021: (92.85%))		(253,689,414)	(52.23)
Net current assets (2021: 4.21%)		1,283,592	0.27
Net assets attributable to holders of redeemable shares		**485,726,230**	**100.00**

The Portfolio and Schedule of Investments has been condensed for Financial derivative instruments. A complete list of all Financial derivative instruments is available on request from the Administrator.

A list of approved counterparties can be seen on page 558.

LDI Solutions Plus ICAV

LDI Active 48 Fund

Portfolio and Schedule of Investments

As at 31 December 2022

Security Description	Nominal Holdings	Value £	% of Net Assets
Collective investment schemes (2021: 29.63%)			
Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2^^	63,325,026	63,325,026	15.14
Total value of collective investment schemes		**63,325,026**	**15.14**
Government bonds (long positions) (2021: 155.39%)			
United Kingdom (Government of) 0.00% Bonds 22.03.2046*	7,212,200	9,065,001	2.17
United Kingdom (Government of) 0.14% Bonds 22.03.2073*	3,971,024	4,483,875	1.07
United Kingdom (Government of) 0.15% Bonds 22.03.2039*	14,285,000	16,308,986	3.90
United Kingdom (Government of) 0.15% Bonds 22.03.2051*	3,685,000	3,988,259	0.95
United Kingdom (Government of) 0.16% Bonds 10.08.2041*	9,128,000	10,940,656	2.62
United Kingdom (Government of) 0.16% Bonds 10.08.2048*	7,539,536	8,783,493	2.10
United Kingdom (Government of) 0.17% Bonds 22.03.2026*	600	836	–
United Kingdom (Government of) 0.17% Bonds 22.11.2056*[1]	10,506,321	12,694,825	3.03
United Kingdom (Government of) 0.17% Bonds 22.03.2058*	6,773,539	8,507,164	2.03
United Kingdom (Government of) 0.17% Bonds 22.11.2065*	3,607,676	4,577,767	1.09
United Kingdom (Government of) 0.18% Bonds 22.03.2044*[1]	12,647,174	17,139,938	4.10
United Kingdom (Government of) 0.18% Bonds 22.03.2068*	3,854,530	5,107,314	1.22
United Kingdom (Government of) 0.37% Bonds 22.03.2052*	11,304,800	15,495,808	3.70
United Kingdom (Government of) 0.38% Bonds 22.03.2062*	3,952,582	5,986,048	1.43
United Kingdom (Government of) 0.50% Bonds 22.10.2061	20,647,735	7,387,760	1.77
United Kingdom (Government of) 0.63% Bonds 22.10.2050	29,703,345	13,292,247	3.18
United Kingdom (Government of) 1.03% Bonds 22.03.2040*	9,580,950	16,251,625	3.88
United Kingdom (Government of) 1.05% Bonds 22.11.2042*	5,973,010	10,342,205	2.47
United Kingdom (Government of) 1.13% Bonds 31.01.2039[1]	20,262,563	13,379,370	3.20
United Kingdom (Government of) 1.13% Bonds 22.10.2073	5,852,000	2,576,050	0.62
United Kingdom (Government of) 1.15% Bonds 22.03.2034*	406	655	–
United Kingdom (Government of) 1.28% Bonds 22.11.2047*	5,339,700	9,571,955	2.29
United Kingdom (Government of) 1.50% Bonds 22.07.2047	3,713,000	2,270,500	0.54
United Kingdom (Government of) 1.63% Bonds 22.10.2054	16,348,162	9,674,842	2.31
United Kingdom (Government of) 1.63% Bonds 22.10.2071	8,971,200	4,994,267	1.19
United Kingdom (Government of) 1.75% Bonds 07.09.2037	5,215,208	3,932,788	0.94
United Kingdom (Government of) 1.75% Bonds 22.01.2049	14,100	9,038	–
United Kingdom (Government of) 1.75% Bonds 22.07.2057	4,815	2,950	–
United Kingdom (Government of) 1.98% Bonds 22.11.2037*	8,390,442	16,301,531	3.90
United Kingdom (Government of) 2.00% Bonds 26.01.2035*	25,812,600	62,097,372	14.84
United Kingdom (Government of) 2.05% Bonds 22.11.2032*	1,124,300	2,047,606	0.49
United Kingdom (Government of) 2.29% Bonds 22.11.2027*[1]	5,569,579	10,824,429	2.59
United Kingdom (Government of) 2.31% Bonds 22.11.2055*	2,674,448	6,136,483	1.47
United Kingdom (Government of) 2.50% Bonds 22.07.2065	8,321,200	6,244,228	1.49
United Kingdom (Government of) 3.25% Bonds 22.01.2044	20,035,039	17,819,164	4.26
United Kingdom (Government of) 3.50% Bonds 22.01.2045	18,606,700	17,159,099	4.10
United Kingdom (Government of) 3.50% Bonds 22.07.2068	4,301,433	4,125,504	0.99
United Kingdom (Government of) 3.75% Bonds 22.07.2052[1]	9,701,300	9,369,516	2.24
United Kingdom (Government of) 4.00% Bonds 22.01.2060[1]	14,265,400	14,955,845	3.57
United Kingdom (Government of) 4.25% Bonds 07.06.2032	18,330,520	19,181,973	4.59
United Kingdom (Government of) 4.25% Bonds 07.09.2039[1]	8,799,811	9,049,726	2.16
United Kingdom (Government of) 4.25% Bonds 07.12.2046	14,501,193	14,960,881	3.58
United Kingdom (Government of) 4.75% Bonds 07.12.2030[1]	2,321,320	2,504,820	0.60
United Kingdom (Government of) 8.63% Bonds 17.07.2024*[1]	15,165,905	57,132,087	13.66
United Kingdom (Government of) 10.29% Bonds 22.07.2030*	9,578,100	32,229,349	7.70
Total value of government bonds (long positions)		**518,905,835**	**124.03**
Total value of transferable securities		**518,905,835**	**124.03**
Credit default swaps (2021: 0.00%)			
CDS NAIG 1.00% 20.12.2032	(32,573,190)	(358,099)	(0.09)
CDS iTraxx Europe Series 1.00% 20.12.2032	(33,165,640)	(540,304)	(0.13)
CDS NAIG 1.00% 20.12.2032	(64,626,650)	(710,485)	(0.17)

LDI Active 48 Fund (Continued)

Portfolio and Schedule of Investments

As at 31 December 2022

Security Description	Nominal Holdings	Value £	% of Net Assets
Credit default swaps (2021: 0.00%) (continued)			
CDS iTraxx Europe Series 1.00% 20.12.2032	(66,112,600)	(1,057,269)	(0.25)
Unrealised gain on credit default swaps (2021: 0.00%)		–	–
Unrealised loss on credit default swaps (2021: 0.00%)		(2,666,157)	(0.64)
Net unrealised loss on credit default swaps		**(2,666,157)**	**(0.64)**

Security Description	No of Contracts	Unrealised Loss £	% of Net Assets
Futures contracts (2021: 0.00%)			
Future Lif Long Gilt Mar 2023	321	(2,267,860)	(0.54)
Unrealised gain on futures contracts (2021: 0.00%)		–	–
Unrealised loss on futures contracts (2021: 0.00%)		(2,267,860)	(0.54)
Net unrealised loss on futures contracts		**(2,267,860)**	**(0.54)**

Forward currency contracts (2021: 0.00%)

Broker	Contract Date	Currency Buy	Buy Amount	Currency Sell	Sell Amount	Unrealised Gain £	% of Net Assets
Royal Bank of Scotland	15.03.2023	EUR	1,478,194	GBP	1,278,738	36,630	0.01
Barclays Bank	15.03.2023	USD	834,266	GBP	673,330	19,021	–
Unrealised gain on forward currency contracts (2021: 0.00%)						55,651	0.01
Net unrealised gain on forward currency contracts						**55,651**	**0.01**

Security Description	Nominal Holdings	Value £	% of Net Assets
Reverse repurchase agreements (2021: 2.88%)			
Reverse Repo 3.50% 05.04.2023	15,470,575	15,470,575	3.70
Reverse Repo 3.62% 12.05.2023	10,135,746	10,135,746	2.42
Total value of reverse repurchase agreements		**25,606,321**	**6.12**
Repurchase agreements (2021: (88.33%))			
Repo 1.63% 18.01.2023	(20,377,356)	(20,377,356)	(4.87)
Repo 1.80% 08.02.2023	(7,091,695)	(7,091,695)	(1.70)
Repo 2.24% 18.01.2023	(1,108,800)	(1,108,800)	(0.26)
Repo 2.26% 08.02.2023	(3,670,296)	(3,670,296)	(0.88)
Repo 2.28% 08.03.2023	(18,746,077)	(18,746,077)	(4.48)
Repo 2.44% 05.04.2023	(26,773,425)	(26,773,425)	(6.40)
Repo 2.77% 05.05.2023	(16,770,857)	(16,770,857)	(4.01)
Repo 2.95% 25.01.2023	(8,186,611)	(8,186,611)	(1.96)
Repo 3.48% 23.06.2023	(2,653,402)	(2,653,402)	(0.63)
Repo 3.70% 12.05.2023	(29,527,584)	(29,527,584)	(7.06)
Repo 3.72% 23.06.2023	(55,741,991)	(55,741,991)	(13.32)
Total value of repurchase agreements		**(190,648,094)**	**(45.57)**

LDI Active 48 Fund (Continued)

Portfolio and Schedule of Investments

As at 31 December 2022

	Value £	% of Net Assets
Total Financial Assets - Collective investment schemes	63,325,026	15.14
Total Financial Assets - Transferable securities	518,905,835	124.03
Total Financial Assets - Financial derivative instruments	55,651	0.01
Total Financial Liabilities - Financial derivative instruments	(4,934,017)	(1.18)
Total Cost of Investments £786,758,073 (2021: £914,659,317)		
Cash at bank (2021: 0.01%)	489,652	0.12
Collateral and margin cash (2021: 0.00%)	4,281,020	1.02
Total value of reverse repurchase agreements (2021: 2.88%)	25,606,321	6.12
Total value of repurchase agreements (2021: (88.33%))	(190,648,094)	(45.57)
Net current assets (2021: 0.42%)	1,302,129	0.31
Net assets attributable to holders of redeemable shares	**418,383,523**	**100.00**

The Portfolio and Schedule of Investments has been condensed for Financial derivative instruments. A complete list of all Financial derivative instruments is available on request from the Administrator.

A list of approved counterparties can be seen on page 558.

LDI Active 49 Fund

Portfolio and Schedule of Investments

As at 31 December 2022

Security Description	Nominal Holdings	Value £	% of Net Assets
Collective investment schemes (2021: 2.01%)			
Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2^^	17,840,702	17,840,702	6.11
Total value of collective investment schemes		**17,840,702**	**6.11**
Asset backed securities (2021: 0.42%)			
Heathrow Funding 4.63% ABS 31.10.2046	1,710,000	1,409,404	0.48
Telereal Securitisation 3.56% ABS 10.12.2031	800,000	696,322	0.24
Total value of asset backed securities		**2,105,726**	**0.72**
Corporate bonds (2021: 57.36%)			
AA Bond 3.25% Bonds 31.07.2028	772,000	577,679	0.20
AA Bond 7.38% Bonds 31.07.2029	1,888,000	1,634,841	0.56
Affinity Water Finance 5.88% Bonds 13.07.2026	2,840,000	2,909,320	1.00
Air Canada 5.25% Bonds 01.04.2029	590,640	465,168	0.16
Anchor Hanover Group 2.00% Bonds 21.07.2051	1,133,000	600,926	0.21
Anglian Water Services Financing 6.63% Bonds 15.01.2029	2,609,000	2,802,325	0.96
Annington Funding 3.18% Bonds 12.07.2029	2,700,000	2,244,597	0.77
Assura Financing 1.50% Bonds 15.09.2030[1]	586,000	433,340	0.15
Aster Treasury 1.41% Bonds 27.01.2036	5,187,000	3,379,202	1.16
AstraZeneca 4.00% Bonds 17.01.2029	2,900,000	2,324,009	0.80
AT&T 4.38% Bonds 14.09.2029	2,650,000	2,502,386	0.86
Bank of America 7.00% Bonds 31.07.2028	1,650,000	1,771,314	0.61
BMW International Investment 1.38% Bonds 01.10.2024[1]	1,170,000	1,112,330	0.38
BNP Paribas 1.25% Bonds 13.07.2031	3,400,000	2,411,851	0.83
BNP Paribas 1.88% Bonds 14.12.2027	1,200,000	1,007,483	0.34
British Airways 4.25% Bonds 15.11.2032	198,227	148,175	0.05
British Telecommunications 5.75% Bonds 07.12.2028	350,000	357,146	0.12
British Telecommunications 9.63% Bonds 15.12.2030	900,000	900,499	0.31
Broadgate Financing 5.00% Bonds 05.10.2033	1,965,000	1,882,251	0.64
Cadent Finance 2.13% Bonds 22.09.2028	2,412,000	2,022,832	0.69
Canary Wharf Finance II 6.80% Bonds 22.04.2030	764,417	789,183	0.27
Centrica 4.38% Bonds 13.03.2029	1,700,000	1,568,997	0.54
Citigroup 5.15% Bonds 21.05.2026	1,472,000	1,473,742	0.50
Clarion Funding 1.88% Bonds 22.01.2035	3,777,000	2,573,130	0.88
Clarion Funding 2.63% Bonds 18.01.2029[1]	580,000	503,109	0.17
Comcast 3.75% Bonds 01.04.2040	3,500,000	2,425,748	0.83
Compass Group 2.00% Bonds 05.09.2025[1]	3,500,000	3,264,081	1.12
Credit Suisse Group Funding Guernsey 2.13% Bonds 12.09.2025	2,400,000	2,140,476	0.73
Deutsche Telekom International Finance 8.75% Bonds 15.06.2030	2,285,000	2,251,126	0.77
Electricite de France 6.13% Bonds 02.06.2034	2,350,000	2,364,823	0.81
Electricity North West 8.88% Bonds 25.03.2026	2,100,000	2,323,679	0.80
Eli Lilly and Company 1.63% Bonds 14.09.2043	3,000,000	1,814,837	0.62
Enel Finance International 6.80% Bonds 15.09.2037	2,359,000	1,960,017	0.67
ERAC USA Finance 4.50% Bonds 15.02.2045	2,207,000	1,508,741	0.51
Eversholt Funding 2.74% Bonds 30.06.2040	1,173,846	924,179	0.32
Fidelity National Information 2.25% Bonds 03.12.2029	2,430,000	1,982,880	0.68
Fiserv 3.50% Bonds 01.07.2029	2,800,000	2,105,162	0.72
Folio Residential 1.25% Bonds 31.10.2037[1]	2,251,000	1,871,505	0.64
Gatwick Funding 5.25% Bonds 23.01.2026	508,000	507,668	0.17
GlaxoSmithKline Capital 1.63% Bonds 12.05.2035	1,950,000	1,371,412	0.47
GlaxoSmithKline Capital 5.25% Bonds 19.12.2033	916,000	958,035	0.33
Goldman Sachs 7.25% Bonds 10.04.2028	1,768,000	1,901,607	0.65
GSK Consumer Healthcare 3.38% Bonds 29.03.2038	1,289,000	1,024,260	0.35
HSBC Holdings 7.00% Bonds 07.04.2038	800,000	816,312	0.28
Hyde Housing Association 5.13% Bonds 23.07.2040	3,000,000	2,942,476	1.01
London & Quadrant Housing Trust 2.63% Bonds 28.02.2028[1]	3,450,000	3,041,668	1.04
London Power Networks 6.13% Bonds 07.06.2027	1,000,000	1,037,929	0.36
Magallanes 3.64% Bonds 15.03.2025	1,299,000	1,028,529	0.35
Manchester Airport 4.75% Bonds 31.03.2034	1,850,000	1,698,217	0.58

LDI Active 49 Fund (Continued)

Portfolio and Schedule of Investments

As at 31 December 2022

Security Description	Nominal Holdings	Value £	% of Net Assets
Corporate bonds (2021: 57.36%) (continued)			
Metropolitan Funding 4.13% Bonds 05.04.2048	2,800,000	2,233,054	0.76
Mondelez International 4.50% Bonds 03.12.2035	815,000	729,799	0.25
National Grid Electricity Transmission 4.00% Bonds 08.06.2027	1,200,000	1,133,770	0.39
Northumbrian Water Finance 2.38% Bonds 05.10.2027[1]	2,340,000	2,053,357	0.70
Notting Hill Housing Trust 3.75% Bonds 20.12.2032	1,120,000	984,020	0.34
Optivo Finance 2.86% Bonds 07.10.2035	3,000,000	2,281,866	0.78
Orange 5.63% Bonds 23.01.2034	680,000	703,573	0.24
Orsted 4.88% Bonds 12.01.2032	1,870,000	1,831,927	0.63
Paragon Treasury 2.00% Bonds 07.05.2036	2,000,000	1,363,259	0.47
Peabody Capital No.2 4.63% Bonds 12.12.2053	971,000	856,585	0.29
Pension Insurance 5.63% Bonds 20.09.2030	2,140,000	1,924,700	0.66
PepsiCo 2.63% Bonds 29.07.2029	2,800,000	2,063,270	0.71
Pfizer 2.74% Bonds 15.06.2043	1,000,000	734,496	0.25
Phoenix Group 5.63% Bonds 28.04.2031	1,273,000	1,128,302	0.39
Realty Income 1.13% Bonds 13.07.2027[1]	3,000,000	2,465,234	0.84
Rogers Communications 4.50% Bonds 15.03.2042	3,100,000	2,127,464	0.73
RSA Insurance 5.13% Bonds 10.10.2045	635,000	604,649	0.21
Santander UK Group Holdings 3.63% Bonds 14.01.2026	2,286,000	2,129,382	0.73
Scottish Hydro Electric Transmission 2.25% Bonds 27.09.2035	480,000	339,228	0.12
Severn Trent Utilities Finance 2.63% Bonds 22.02.2033	1,027,000	821,395	0.28
Severn Trent Utilities Finance 3.63% Bonds 16.01.2026	1,729,000	1,662,464	0.57
Siemens Financieringsmaatschappij 3.40% Bonds 16.03.2027	3,000,000	2,351,999	0.81
South Eastern Power Networks 1.75% Bonds 30.09.2034	399,000	278,602	0.09
South Eastern Power Networks 5.50% Bonds 05.06.2026	1,950,000	1,974,561	0.68
South Eastern Power Networks 6.64% Bonds 31.03.2026	2,250,000	2,322,186	0.79
Southern Gas Networks 3.10% Bonds 15.09.2036	2,150,000	1,619,543	0.55
Telefonica Emisiones 5.38% Bonds 02.02.2026	1,900,000	1,899,125	0.65
Telereal Securitisation 3.56% Bonds 10.12.2036	800,000	696,322	0.24
Time Warner Cable 5.75% Bonds 02.06.2031	1,940,000	1,826,321	0.63
Toyota Motor Credit 0.75% Bonds 19.11.2026	1,000,000	857,683	0.29
United Utilities Water 1.88% Bonds 03.06.2042	1,000,000	609,157	0.21
United Utilities Water 2.00% Bonds 03.07.2033	2,200,000	1,661,648	0.57
UnitedHealth Group 2.88% Bonds 15.08.2029	2,300,000	1,712,490	0.59
Verizon Communications 4.50% Bonds 10.08.2033	3,000,000	2,351,537	0.80
Volkswagen Financial Services 2.25% Bonds 12.04.2025	602,000	560,822	0.19
Wales & West Utilities Finance 3.00% Bonds 03.08.2038	3,550,000	2,647,420	0.91
Western Power Distribution South West 2.38% Bonds 16.05.2029	1,500,000	1,248,448	0.43
Westfield America Management 2.63% Bonds 30.03.2029	2,330,000	1,792,539	0.61
Total value of corporate bonds		**138,243,399**	**47.35**
Floating rate notes (2021: 6.66%)			
Australia and New Zealand Banking Group 1.81% FRN 16.09.2031	1,800,000	1,490,780	0.51
Aviva 4.00% FRN 03.06.2055	800,000	615,916	0.21
Aviva 5.13% FRN 04.06.2050	2,060,000	1,868,107	0.64
AXA 5.63% FRN 16.01.2054	2,000,000	1,881,055	0.64
Channel Link Enterprises Finance 3.04% FRN 30.06.2050	2,355,000	1,963,710	0.67
Credit Agricole 1.87% FRN 09.12.2031	3,000,000	2,487,110	0.85
HSBC Holdings 3.00% FRN 29.05.2030	1,650,000	1,371,456	0.47
JP Morgan 2.58% FRN 22.04.2032	4,200,000	2,815,755	0.97
Legal & General Group 3.75% FRN 26.11.2049	2,400,000	2,010,993	0.69
Legal & General Group 4.50% FRN 01.11.2050	1,470,000	1,275,485	0.44
NatWest Group 2.06% FRN 09.11.2028	3,200,000	2,664,426	0.91
Prudential 5.63% FRN 20.10.2051	2,918,000	2,656,078	0.91
RL Finance Bonds No.4 4.88% FRN 07.10.2049	2,270,000	1,763,471	0.60
Telereal Securitisation 1.96% FRN 10.12.2031	1,073,000	953,473	0.33
Yorkshire Building Society 3.38% FRN 13.09.2028	1,360,000	1,163,185	0.40
Total value of floating rate notes		**26,981,000**	**9.24**

LDI Active 49 Fund (Continued)

Portfolio and Schedule of Investments

As at 31 December 2022

Security Description	Nominal Holdings	Value £	% of Net Assets
Government bonds (long positions) (2021: 111.18%)			
United Kingdom (Government of) 0.00% Bonds 22.03.2046*	6,000,000	7,541,389	2.58
United Kingdom (Government of) 0.14% Bonds 22.03.2073*	2,110,820	2,383,429	0.82
United Kingdom (Government of) 0.16% Bonds 10.08.2028*[1]	7,000,000	8,955,351	3.07
United Kingdom (Government of) 0.16% Bonds 10.08.2041*[1]	7,000,000	8,390,074	2.87
United Kingdom (Government of) 0.16% Bonds 10.08.2048*[1]	5,000,000	5,824,956	1.99
United Kingdom (Government of) 0.17% Bonds 22.03.2026*[1]	21,800,000	30,362,587	10.40
United Kingdom (Government of) 0.17% Bonds 22.11.2036*	700,000	928,789	0.32
United Kingdom (Government of) 0.17% Bonds 22.11.2056*	3,266,000	3,946,319	1.35
United Kingdom (Government of) 0.17% Bonds 22.03.2058*[1]	7,500,000	9,419,556	3.23
United Kingdom (Government of) 0.17% Bonds 22.11.2065*[1]	4,037,400	5,123,043	1.75
United Kingdom (Government of) 0.18% Bonds 22.03.2024*[1]	7,500,000	11,209,864	3.84
United Kingdom (Government of) 0.18% Bonds 22.03.2044*[1]	9,800,000	13,281,338	4.55
United Kingdom (Government of) 0.18% Bonds 22.03.2068*	2,600,000	3,445,041	1.18
United Kingdom (Government of) 0.19% Bonds 22.03.2029*	5,350,000	8,015,683	2.74
United Kingdom (Government of) 0.37% Bonds 22.03.2052*	10,110,000	13,858,062	4.75
United Kingdom (Government of) 0.38% Bonds 22.03.2062*[1]	7,260,000	10,995,018	3.77
United Kingdom (Government of) 0.50% Bonds 22.10.2061[1]	24,609,000	8,805,100	3.02
United Kingdom (Government of) 0.63% Bonds 22.10.2050[1]	9,271,000	4,148,773	1.42
United Kingdom (Government of) 0.83% Bonds 22.03.2050*[1]	4,230,000	6,998,978	2.40
United Kingdom (Government of) 1.03% Bonds 22.03.2040*[1]	5,300,000	8,990,091	3.08
United Kingdom (Government of) 1.05% Bonds 22.11.2042*	33,376	57,790	0.02
United Kingdom (Government of) 1.13% Bonds 31.01.2039[1]	11,000,000	7,263,300	2.49
United Kingdom (Government of) 1.13% Bonds 22.10.2073[1]	16,981,000	7,475,036	2.56
United Kingdom (Government of) 1.15% Bonds 22.03.2034*	1,008,300	1,627,443	0.56
United Kingdom (Government of) 1.25% Bonds 31.07.2051	3,500,000	1,894,550	0.65
United Kingdom (Government of) 1.28% Bonds 22.11.2047*[1]	5,000,000	8,963,008	3.07
United Kingdom (Government of) 1.50% Bonds 22.07.2047	6,531,800	3,994,196	1.37
United Kingdom (Government of) 1.63% Bonds 22.10.2054[1]	29,900,000	17,694,820	6.06
United Kingdom (Government of) 1.63% Bonds 22.10.2071[1]	27,973,000	15,572,569	5.33
United Kingdom (Government of) 1.75% Bonds 07.09.2037	8,550,000	6,447,555	2.21
United Kingdom (Government of) 1.75% Bonds 22.01.2049[1]	11,699,300	7,499,251	2.57
United Kingdom (Government of) 1.75% Bonds 22.07.2057	12,670,200	7,763,032	2.66
United Kingdom (Government of) 1.98% Bonds 22.11.2037*	2,000,000	3,885,738	1.33
United Kingdom (Government of) 2.00% Bonds 26.01.2035*[1]	7,000,000	16,839,900	5.77
United Kingdom (Government of) 2.05% Bonds 22.11.2032*[1]	10,400,000	18,940,762	6.49
United Kingdom (Government of) 2.29% Bonds 22.11.2027*[1]	7,500,000	14,576,185	4.99
United Kingdom (Government of) 2.31% Bonds 22.11.2055*[1]	5,370,000	12,321,388	4.22
United Kingdom (Government of) 2.50% Bonds 22.07.2065[1]	14,913,500	11,191,090	3.83
United Kingdom (Government of) 3.25% Bonds 22.01.2044	1,300,000	1,156,220	0.40
United Kingdom (Government of) 3.50% Bonds 22.01.2045	12,200,000	11,250,840	3.85
United Kingdom (Government of) 4.00% Bonds 22.01.2060	565,200	592,556	0.20
United Kingdom (Government of) 4.50% Bonds 07.12.2042	5,000,000	5,316,000	1.82
United Kingdom (Government of) 8.63% Bonds 17.07.2024*[1]	4,000,000	15,068,560	5.16
United Kingdom (Government of) 10.29% Bonds 22.07.2030*[1]	4,692,500	15,789,793	5.41
Total value of government bonds (long positions)		**385,805,023**	**132.15**
Government bonds (short positions) (2021: (48.22%))			
United Kingdom (Government of) 0.13% Bonds 31.01.2024[1]	(9,000,000)	(8,672,850)	(2.97)
United Kingdom (Government of) 0.13% Bonds 30.01.2026[1]	(24,000,000)	(21,664,560)	(7.42)
United Kingdom (Government of) 0.13% Bonds 31.01.2028[1]	(31,000,000)	(26,032,250)	(8.92)
United Kingdom (Government of) 0.38% Bonds 22.10.2026[1]	(20,000,000)	(17,720,400)	(6.07)
United Kingdom (Government of) 0.38% Bonds 22.10.2030[1]	(17,500,000)	(13,679,225)	(4.69)
United Kingdom (Government of) 0.88% Bonds 22.10.2029[1]	(32,000,000)	(26,797,760)	(9.18)
United Kingdom (Government of) 1.00% Bonds 22.04.2024[1]	(22,000,000)	(21,298,200)	(7.29)
United Kingdom (Government of) 1.25% Bonds 22.07.2027[1]	(25,000,000)	(22,546,500)	(7.72)
United Kingdom (Government of) 1.50% Bonds 22.07.2026[1]	(4,000,000)	(3,724,400)	(1.28)
United Kingdom (Government of) 4.25% Bonds 07.06.2032[1]	(11,700,000)	(12,243,465)	(4.19)
United Kingdom (Government of) 4.50% Bonds 07.09.2034[1]	(13,600,000)	(14,425,520)	(4.94)

LDI Active 49 Fund (Continued)

Portfolio and Schedule of Investments

As at 31 December 2022

Security Description	Nominal Holdings	Value £	% of Net Assets
Government bonds (short positions) (2021: (48.22%)) (continued)			
United Kingdom (Government of) 5.00% Bonds 07.03.2025[1]	(21,800,000)	(22,427,186)	(7.68)
Total value of government bonds (short positions)		**(211,232,316)**	**(72.35)**
Mortgage backed securities (2021: 1.11%)			
Sanctuary Capital 6.70% MBS 23.03.2039	2,110,000	2,390,305	0.82
Tesco Property Finance 1 7.62% MBS 13.07.2039	1,557,037	1,673,406	0.58
Tesco Property Finance 2 6.05% MBS 13.10.2039	845,354	821,501	0.28
Total value of mortgage backed securities		**4,885,212**	**1.68**
Total value of transferable securities		**346,788,044**	**118.79**
Interest rate swaps (2021: (0.56%))			
IRSW USD RCV Variable Pay Fixed (maturity date between 2021-2030)	37,640,000	3,018,622	1.03
IRSW USD RCV Variable Pay Fixed (maturity date between 2031-2040)	11,300,000	1,943,931	0.67
IRSW GBP RCV Fixed Pay Variable (maturity date between 2041-2050)	(740,000)	(333,668)	(0.12)
IRSW GBP RCV Fixed Pay Variable (maturity date between 2031-2040)	(15,192,000)	(5,350,711)	(1.83)
IRSW GBP RCV Fixed Pay Variable (maturity date between 2021-2030)	(41,220,000)	(6,101,190)	(2.09)
Unrealised gain on interest rate swaps (2021: 0.18%)		4,962,553	1.70
Unrealised loss on interest rate swaps (2021: (0.74%))		(11,785,569)	(4.04)
Net unrealised loss on interest rate swaps		**(6,823,016)**	**(2.34)**

Security Description	No of Contracts	Unrealised Gain £	% of Net Assets
Futures contracts (2021: 0.07%)			
Future Lif Long Gilt Mar 2023	(40)	280,214	0.10
Unrealised gain on futures contracts (2021: 0.07%)		280,214	0.10
Unrealised loss on futures contracts (2021: 0.00%)		–	–
Net unrealised gain on futures contracts		**280,214**	**0.10**

Forward currency contracts (2021: (0.12%))

Broker	Contract Date	Currency Buy	Buy Amount	Currency Sell	Sell Amount	Unrealised Gain £	% of Net Assets
Morgan Stanley	25.01.2023	GBP	14,734,092	USD	16,736,000	828,142	0.28
HSBC Bank	08.02.2023	GBP	11,885,645	USD	13,565,000	618,899	0.21
Morgan Stanley	12.01.2023	GBP	6,969,441	USD	7,905,000	398,754	0.14
Morgan Stanley	02.02.2023	GBP	1,102,228	USD	1,272,000	45,562	0.02
BNP Paribas	02.02.2023	GBP	422,066	USD	490,000	15,017	–
Morgan Stanley	08.02.2023	GBP	429,117	USD	511,000	4,694	–
Unrealised gain on forward currency contracts (2021: 0.07%)						1,911,068	0.65
Unrealised loss on forward currency contracts (2021: (0.19%))						–	–
Net unrealised gain on forward currency contracts						**1,911,068**	**0.65**

Security Description	Nominal Holdings	Value £	% of Net Assets
Reverse repurchase agreements (2021: 49.70%)			
Reverse Repo 1.68% 31.01.2023	28,374,300	28,374,300	9.72
Reverse Repo 1.84% 02.02.2023	38,906,250	38,906,250	13.33
Reverse Repo 2.15% 06.01.2023	21,302,600	21,302,600	7.30
Reverse Repo 2.15% 01.02.2023	4,565,000	4,565,000	1.56
Reverse Repo 2.40% 10.01.2023	7,489,600	7,489,600	2.56
Reverse Repo 2.40% 02.02.2023	8,676,000	8,676,000	2.97

LDI Active 49 Fund (Continued)

Portfolio and Schedule of Investments

As at 31 December 2022

Security Description	Nominal Holdings	Value £	% of Net Assets
Reverse repurchase agreements (2021: 49.70%) (continued)			
Reverse Repo 2.50% 17.02.2023	12,793,759	12,793,759	4.38
Reverse Repo 2.50% 01.03.2023	17,948,000	17,948,000	6.15
Reverse Repo 2.75% 28.03.2023	21,840,000	21,840,000	7.48
Reverse Repo 2.80% 23.03.2023	22,875,000	22,875,000	7.84
Reverse Repo 2.85% 05.04.2023	22,846,400	22,846,400	7.83
Reverse Repo 3.00% 02.03.2023	15,015,760	15,015,760	5.14
Reverse Repo 3.15% 24.04.2023	14,215,175	14,215,175	4.87
Total value of reverse repurchase agreements		**236,847,844**	**81.13**
Repurchase agreements (2021: (81.41%))			
Repo 2.30% 01.02.2023	(4,613,700)	(4,613,700)	(1.58)
Repo 2.36% 31.01.2023	(8,968,023)	(8,968,023)	(3.07)
Repo 2.36% 31.01.2023	(9,466,500)	(9,466,500)	(3.24)
Repo 2.36% 31.01.2023	(9,495,500)	(9,495,500)	(3.25)
Repo 2.43% 19.01.2023	(7,819,200)	(7,819,200)	(2.68)
Repo 2.44% 02.02.2023	(9,558,450)	(9,558,450)	(3.27)
Repo 2.44% 02.02.2023	(13,656,750)	(13,656,750)	(4.68)
Repo 2.44% 02.02.2023	(15,571,898)	(15,571,898)	(5.33)
Repo 2.48% 14.02.2023	(14,651,406)	(14,651,406)	(5.02)
Repo 2.60% 02.02.2023	(8,174,750)	(8,174,750)	(2.80)
Repo 2.89% 23.02.2023	(11,450,650)	(11,450,650)	(3.92)
Repo 3.04% 08.03.2023	(4,969,100)	(4,969,100)	(1.70)
Repo 3.05% 23.01.2023	(9,342,080)	(9,342,080)	(3.20)
Repo 3.07% 06.01.2023	(9,298,000)	(9,298,000)	(3.18)
Repo 3.07% 06.01.2023	(10,949,400)	(10,949,400)	(3.75)
Repo 3.15% 10.01.2023	(7,436,360)	(7,436,360)	(2.55)
Repo 3.18% 10.01.2023	(3,419,429)	(3,419,429)	(1.17)
Repo 3.25% 01.03.2023	(8,774,500)	(8,774,500)	(3.01)
Repo 3.25% 01.03.2023	(9,102,720)	(9,102,720)	(3.12)
Repo 3.30% 02.03.2023	(3,480,570)	(3,480,570)	(1.19)
Repo 3.30% 02.03.2023	(5,599,520)	(5,599,520)	(1.92)
Repo 3.30% 02.03.2023	(6,123,920)	(6,123,920)	(2.10)
Repo 3.40% 17.02.2023	(12,751,832)	(12,751,832)	(4.37)
Repo 3.60% 28.03.2023	(10,022,400)	(10,022,400)	(3.43)
Repo 3.60% 28.03.2023	(11,798,600)	(11,798,600)	(4.04)
Repo 3.60% 19.04.2023	(4,660,663)	(4,660,663)	(1.60)
Repo 3.61% 01.02.2023	(3,979,902)	(3,979,902)	(1.36)
Repo 3.70% 23.03.2023	(9,949,940)	(9,949,940)	(3.41)
Repo 3.70% 23.03.2023	(13,239,870)	(13,239,870)	(4.54)
Repo 3.70% 05.04.2023	(8,408,287)	(8,408,287)	(2.88)
Repo 3.70% 05.04.2023	(14,163,000)	(14,163,000)	(4.85)
Repo 3.76% 08.03.2023	(2,131,072)	(2,131,071)	(0.73)
Repo 3.85% 24.04.2023	(13,892,201)	(13,892,201)	(4.76)
Repo 3.89% 19.01.2023	(397,848)	(397,848)	(0.14)
Repo 3.89% 19.01.2023	(475,088)	(475,088)	(0.16)
Repo 3.89% 19.01.2023	(1,065,618)	(1,065,618)	(0.37)
Repo 3.89% 19.01.2023	(1,780,055)	(1,780,055)	(0.61)
Repo 3.89% 19.01.2023	(1,933,941)	(1,933,941)	(0.66)
Repo 3.89% 19.01.2023	(2,329,412)	(2,329,412)	(0.80)
Repo 3.89% 19.01.2023	(2,891,912)	(2,891,912)	(0.99)
Repo 3.89% 19.01.2023	(3,122,549)	(3,122,549)	(1.07)
Total value of repurchase agreements		**(310,916,615)**	**(106.50)**

LDI Active 49 Fund (Continued)

Portfolio and Schedule of Investments

As at 31 December 2022

	Value £	% of Net Assets
Total Financial Assets - Collective investment schemes	17,840,702	6.11
Total Financial Assets - Transferable securities	558,020,360	191.14
Total Financial Assets - Financial derivative instruments	7,153,835	2.45
Total Financial Liabilities - Transferable securities	(211,232,316)	(72.35)
Total Financial Liabilities - Financial derivative instruments	(11,785,569)	(4.04)
Total Cost of Investments £561,645,211 (2021: £641,531,341)		
Cash at bank (2021: 0.49%)	86,882	0.03
Collateral and margin cash (2021: 0.68%)	3,365,886	1.15
Total value of reverse repurchase agreements (2021: 49.70%)	236,847,844	81.13
Total value of repurchase agreements (2021: (81.41%))	(310,916,615)	(106.50)
Net current assets (2021: 0.63%)	2,560,980	0.88
Net assets attributable to holders of redeemable shares	**291,941,989**	**100.00**

The Portfolio and Schedule of Investments has been condensed for Financial derivative instruments. A complete list of all Financial derivative instruments is available on request from the Administrator.

A list of approved counterparties can be seen on page 558.

LDI Solutions Plus ICAV

LDI Active 50 Fund

Portfolio and Schedule of Investments

As at 31 December 2022

Security Description	Nominal Holdings	Value £	% of Net Assets
Collective investment schemes (2021: 0.17%)			
Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2^^	132,258,763	132,258,763	22.68
Total value of collective investment schemes		**132,258,763**	**22.68**
Corporate bonds (2021: 9.71%)			
Network Rail Infrastructure Finance 1.75% Bonds 22.11.2027*	18,755,000	35,045,490	6.01
Network Rail Infrastructure Finance 1.94% Bonds 22.11.2047*	1,800,000	3,329,062	0.57
Network Rail Infrastructure Finance 2.40% Bonds 22.11.2037*	5,477,000	10,567,877	1.81
Total value of corporate bonds		**48,942,429**	**8.39**
Government bonds (long positions) (2021: 348.28%)			
United Kingdom (Government of) 0.00% Bonds 22.03.2046*[1]	20,230,000	25,427,049	4.36
United Kingdom (Government of) 0.13% Bonds 10.08.2031*[1]	45,100,000	55,097,324	9.45
United Kingdom (Government of) 0.14% Bonds 22.03.2073*	4,900,000	5,532,826	0.95
United Kingdom (Government of) 0.15% Bonds 22.03.2039*	28,891,000	32,984,454	5.66
United Kingdom (Government of) 0.15% Bonds 22.03.2051*	19,969,000	21,612,359	3.71
United Kingdom (Government of) 0.16% Bonds 10.08.2028*	56,957,700	72,868,026	12.50
United Kingdom (Government of) 0.16% Bonds 10.08.2041*[1]	46,009,078	55,145,651	9.46
United Kingdom (Government of) 0.16% Bonds 10.08.2048*	5,887,500	6,858,886	1.18
United Kingdom (Government of) 0.17% Bonds 22.03.2026*	53,650,000	74,722,604	12.81
United Kingdom (Government of) 0.17% Bonds 22.11.2036*[1]	62,550,000	82,993,882	14.23
United Kingdom (Government of) 0.17% Bonds 22.11.2056*	10,900,000	13,170,509	2.26
United Kingdom (Government of) 0.17% Bonds 22.03.2058*	7,800,000	9,796,339	1.68
United Kingdom (Government of) 0.17% Bonds 22.11.2065*	3,270,000	4,149,292	0.71
United Kingdom (Government of) 0.18% Bonds 22.03.2024*[1]	16,000,000	23,914,377	4.10
United Kingdom (Government of) 0.18% Bonds 22.03.2044*[1]	36,000,000	48,788,589	8.37
United Kingdom (Government of) 0.18% Bonds 22.03.2068*	3,000,000	3,975,048	0.68
United Kingdom (Government of) 0.19% Bonds 22.03.2029*[1]	38,800,000	58,132,429	9.97
United Kingdom (Government of) 0.37% Bonds 22.03.2052*[1]	17,331,500	23,756,775	4.07
United Kingdom (Government of) 0.38% Bonds 22.03.2062*[1]	12,200,000	18,476,476	3.17
United Kingdom (Government of) 0.83% Bonds 22.03.2050*	13,277,000	21,968,188	3.77
United Kingdom (Government of) 1.03% Bonds 22.03.2040*	13,207,000	22,402,289	3.84
United Kingdom (Government of) 1.05% Bonds 22.11.2042*	1,900,000	3,289,830	0.56
United Kingdom (Government of) 1.13% Bonds 22.10.2073	16,227,000	7,143,125	1.22
United Kingdom (Government of) 1.28% Bonds 22.11.2047*	4,741,747	8,500,063	1.46
United Kingdom (Government of) 1.50% Bonds 31.07.2053	1,994,000	1,144,157	0.20
United Kingdom (Government of) 1.63% Bonds 22.10.2071	14,050,000	7,821,635	1.34
United Kingdom (Government of) 1.98% Bonds 22.11.2037*	18,259,000	35,474,848	6.08
United Kingdom (Government of) 2.00% Bonds 26.01.2035*	9,500,000	22,854,150	3.92
United Kingdom (Government of) 2.05% Bonds 22.11.2032*[1]	35,963,000	65,496,792	11.23
United Kingdom (Government of) 2.29% Bonds 22.11.2027*	19,300,000	37,509,383	6.43
United Kingdom (Government of) 2.31% Bonds 22.11.2055*[1]	12,000,000	27,533,828	4.72
United Kingdom (Government of) 8.63% Bonds 17.07.2024*	21,000	79,110	0.01
United Kingdom (Government of) 10.29% Bonds 22.07.2030*[1]	33,470,148	112,623,700	19.31
Total value of government bonds (long positions)		**1,011,243,993**	**173.41**
Government bonds (short positions) (2021: (32.52%))			
United Kingdom (Government of) 1.00% Bonds 22.04.2024[1]	(41,150,000)	(39,837,315)	(6.83)
United Kingdom (Government of) 4.75% Bonds 07.12.2030[1]	(45,200,000)	(48,773,060)	(8.37)
Total value of government bonds (short positions)		**(88,610,375)**	**(15.20)**
Total value of transferable securities		**971,576,047**	**166.60**
Interest rate swaps (2021: (0.08%))			
IRSW GBP RCV Variable Pay Fixed (maturity date between 2041-2045)	66,308,600	30,148,500	5.17
IRSW GBP RCV Variable Pay Fixed (maturity date between 2046-2050)	66,017,089	29,111,354	4.99
IRSW GBP RCV Variable Pay Fixed (maturity date between 2036-2040)	67,050,400	10,318,535	1.77

LDI Active 50 Fund (Continued)

Portfolio and Schedule of Investments

As at 31 December 2022

Security Description	Nominal Holdings	Value £	% of Net Assets
Interest rate swaps (2021: (0.08%)) (continued)			
IFSW GBP RCV Variable Pay Fixed (maturity date between 2026-2030)	60,026,300	9,363,811	1.61
IRSW GBP RCV Variable Pay Fixed (maturity date between 2071-2075)	26,835,600	9,282,679	1.59
IRSW GBP RCV Variable Pay Fixed (maturity date between 2026-2030)	47,496,000	7,100,859	1.22
IFSW GBP RCV Variable Pay Fixed (maturity date between 2021-2025)	65,998,300	5,952,138	1.02
IFSW GBP RCV Variable Pay Fixed (maturity date between 2031-2035)	51,978,200	5,137,467	0.88
IFSW GBP RCV Variable Pay Fixed (maturity date between 2036-2040)	27,110,700	4,172,737	0.71
IRSW GBP RCV Variable Pay Fixed (maturity date between 2061-2065)	6,333,100	3,647,518	0.63
IFSW GBP RCV Variable Pay Fixed (maturity date between 2046-2050)	22,186,000	2,903,898	0.50
IFSW GBP RCV Variable Pay Fixed (maturity date between 2061-2065)	6,556,900	2,183,018	0.37
IRSW GBP RCV Variable Pay Fixed (maturity date between 2021-2025)	27,118,700	2,082,676	0.36
IFSW GBP RCV Variable Pay Fixed (maturity date between 2051-2055)	4,211,700	1,195,151	0.20
IFSW GBP RCV Fixed Pay Variable (maturity date between 2071-2075)	4,218,900	807,139	0.14
IRSW GBP RCV Fixed Pay Variable (maturity date between 2031-2035)	44,511,000	788,108	0.13
IRSW GBP RCV Variable Pay Fixed (maturity date between 2066-2070)	2,006,600	433,871	0.07
IFSW GBP RCV Variable Pay Fixed (maturity date between 2041-2045)	11,453,100	328,476	0.06
IRSW GBP RCV Fixed Pay Variable (maturity date between 2026-2030)	34,374,900	79,261	0.01
IRSW GBP RCV Fixed Pay Variable (maturity date between 2021-2025)	52,200,000	38,059	0.01
IRSW GBP RCV Variable Pay Fixed (maturity date between 2031-2035)	11,270,500	36,882	0.01
IFSW GBP RCV Fixed Pay Variable (maturity date between 2061-2065)	994,300	33,247	0.01
IFSW GBP RCV Variable Pay Fixed (maturity date between 2026-2030)	(20,883,200)	(85,819)	(0.01)
IFSW GBP RCV Variable Pay Fixed (maturity date between 2021-2025)	(39,174,200)	(125,900)	(0.02)
IFSW GBP RCV Fixed Pay Variable (maturity date between 2066-2070)	(769,300)	(221,521)	(0.04)
IFSW GBP RCV Fixed Pay Variable (maturity date between 2051-2055)	(6,084,700)	(390,605)	(0.07)
IFSW GBP RCV Fixed Pay Variable (maturity date between 2056-2060)	(4,185,800)	(395,665)	(0.07)
IRSW GBP RCV Fixed Pay Variable (maturity date between 2071-2075)	(945,950)	(498,270)	(0.09)
IFSW GBP RCV Fixed Pay Variable (maturity date between 2061-2065)	(2,364,800)	(507,144)	(0.09)
IFSW GBP RCV Variable Pay Fixed (maturity date between 2071-2075)	(4,218,900)	(807,139)	(0.14)
IFSW GBP RCV Fixed Pay Variable (maturity date between 2031-2035)	(6,120,300)	(1,028,187)	(0.18)
IFSW GBP RCV Fixed Pay Variable (maturity date between 2046-2050)	(9,804,500)	(1,167,342)	(0.20)
IFSW GBP RCV Fixed Pay Variable (maturity date between 2021-2025)	(9,544,300)	(1,690,788)	(0.29)
IRSW GBP RCV Fixed Pay Variable (maturity date between 2051-2055)	(2,993,100)	(1,847,497)	(0.32)
IRSW GBP RCV Fixed Pay Variable (maturity date between 2056-2060)	(7,279,900)	(1,982,751)	(0.34)
IRSW GBP RCV Fixed Pay Variable (maturity date between 2026-2030)	(12,211,700)	(2,473,562)	(0.42)
IRSW GBP RCV Fixed Pay Variable (maturity date between 2061-2065)	(16,002,600)	(3,219,825)	(0.55)
IFSW GBP RCV Fixed Pay Variable (maturity date between 2036-2040)	(34,775,924)	(3,454,897)	(0.59)
IFSW GBP RCV Fixed Pay Variable (maturity date between 2041-2045)	(25,672,600)	(5,248,952)	(0.90)
IRSW GBP RCV Fixed Pay Variable (maturity date between 2066-2070)	(14,809,600)	(7,448,405)	(1.28)
IRSW GBP RCV Fixed Pay Variable (maturity date between 2021-2025)	(496,415,000)	(8,659,932)	(1.48)
IRSW GBP RCV Fixed Pay Variable (maturity date between 2036-2040)	(34,381,200)	(11,118,666)	(1.91)
IRSW GBP RCV Fixed Pay Variable (maturity date between 2041-2045)	(62,786,020)	(19,761,373)	(3.39)
IFSW GBP RCV Fixed Pay Variable (maturity date between 2026-2030)	(155,451,900)	(24,138,707)	(4.13)
IRSW GBP RCV Fixed Pay Variable (maturity date between 2046-2050)	(74,278,200)	(33,768,371)	(5.79)
Unrealised gain on interest rate swaps (2021: 5.77%)		125,145,384	21.46
Unrealised loss on interest rate swaps (2021: (5.85%))		(130,041,318)	(22.30)
Net unrealised loss on interest rate swaps		**(4,895,934)**	**(0.84)**
Total return swaps (2021: 0.00%)			
TRS GBP RCV Pay Variable (maturity date between 2021-2025)	(60,362,332)	(4,983,821)	(0.85)

LDI Active 50 Fund (Continued)

Portfolio and Schedule of Investments

As at 31 December 2022

Security Description	Nominal Holdings	Value £	% of Net Assets
Total return swaps (2021: 0.00%) (continued)			
Unrealised gain on total return swaps (2021: 0.00%)		–	–
Unrealised loss on total return swaps (2021: 0.00%)		(4,983,821)	(0.85)
Net unrealised loss on total return swaps		**(4,983,821)**	**(0.85)**

Security Description	No of Contracts	Unrealised Gain £	% of Net Assets
Futures contracts (2021: 0.00%)			
Future Lif Long Gilt Mar 2023	(467)	3,271,615	0.56
Unrealised gain on futures contracts (2021: 0.00%)		3,271,615	0.56
Unrealised loss on futures contracts (2021: 0.00%)		–	–
Net unrealised gain on futures contracts		**3,271,615**	**0.56**

Security Description	Nominal Holdings	Value £	% of Net Assets
Reverse repurchase agreements (2021: 36.04%)			
Reverse Repo 1.36% 22.04.2024	42,828,000	42,828,000	7.34
Reverse Repo 1.90% 26.01.2023	49,078,160	49,078,160	8.42
Reverse Repo 3.25% 14.02.2023	29,844,000	29,844,000	5.12
Total value of reverse repurchase agreements		**121,750,160**	**20.88**
Repurchase agreements (2021: (261.86%))			
Repo 1.60% 20.01.2023	(39,742,500)	(39,742,500)	(6.82)
Repo 1.64% 11.01.2023	(46,321,600)	(46,321,600)	(7.94)
Repo 1.77% 24.02.2023	(57,892,000)	(57,892,000)	(9.93)
Repo 1.91% 22.04.2024	(42,560,000)	(42,560,000)	(7.30)
Repo 1.92% 06.03.2023	(70,056,000)	(70,056,000)	(12.01)
Repo 1.98% 26.05.2023	(74,000,200)	(74,000,200)	(12.69)
Repo 2.60% 12.06.2023	(63,878,000)	(63,878,000)	(10.95)
Repo 2.63% 17.01.2023	(50,396,909)	(50,396,909)	(8.64)
Repo 2.80% 07.07.2023	(17,113,360)	(17,113,360)	(2.94)
Repo 2.84% 12.07.2023	(27,425,600)	(27,425,600)	(4.70)
Repo 3.15% 24.04.2023	(98,037,414)	(98,037,414)	(16.81)
Repo 3.17% 14.02.2023	(52,174,800)	(52,174,800)	(8.95)
Total value of repurchase agreements		**(639,598,383)**	**(109.68)**

LDI Active 50 Fund (Continued)

Portfolio and Schedule of Investments

As at 31 December 2022

	Value £	% of Net Assets
Total Financial Assets - Collective investment schemes	132,258,763	22.68
Total Financial Assets - Transferable securities	1,060,186,422	181.80
Total Financial Assets - Financial derivative instruments	128,416,999	22.02
Total Financial Liabilities - Transferable securities	(88,610,375)	(15.20)
Total Financial Liabilities - Financial derivative instruments	(135,025,139)	(23.15)
Total Cost of Investments £1,355,959,831 (2021: £1,783,968,488)		
Cash at bank (2021: 0.15%)	207,725	0.04
Collateral and margin cash (2021: 0.02%)	816,674	0.14
Total value of reverse repurchase agreements (2021: 36.04%)	121,750,160	20.88
Total value of repurchase agreements (2021: (261.86%))	(639,598,383)	(109.68)
Net current assets (2021: 0.09%)	2,742,964	0.47
Net assets attributable to holders of redeemable shares	**583,145,810**	**100.00**

The Portfolio and Schedule of Investments has been condensed for Financial derivative instruments. A complete list of all Financial derivative instruments is available on request from the Administrator.

A list of approved counterparties can be seen on page 558.

LDI Solutions Plus ICAV

LDI Active 51 Fund

Portfolio and Schedule of Investments

As at 31 December 2022

Security Description	Nominal Holdings	Value £	% of Net Assets
Collective investment schemes (2021: 13.87%)			
Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2^^	4,938,476	4,938,476	11.89
Total value of collective investment schemes		**4,938,476**	**11.89**
Government bonds (long positions) (2021: 177.43%)			
United Kingdom (Government of) 0.00% Bonds 22.03.2046*	852,000	1,070,877	2.58
United Kingdom (Government of) 0.13% Bonds 10.08.2031*	110,000	134,384	0.32
United Kingdom (Government of) 0.15% Bonds 22.03.2039*	90,000	102,752	0.25
United Kingdom (Government of) 0.15% Bonds 22.03.2051*	70,000	75,761	0.18
United Kingdom (Government of) 0.16% Bonds 10.08.2028*	606,000	775,277	1.87
United Kingdom (Government of) 0.16% Bonds 10.08.2041*	512,000	613,674	1.48
United Kingdom (Government of) 0.16% Bonds 10.08.2048*	572,000	666,375	1.61
United Kingdom (Government of) 0.17% Bonds 22.03.2026*	645,000	898,342	2.16
United Kingdom (Government of) 0.17% Bonds 22.11.2036*	748,000	992,477	2.39
United Kingdom (Government of) 0.17% Bonds 22.11.2056*	387,000	467,613	1.13
United Kingdom (Government of) 0.17% Bonds 22.03.2058*	682,000	856,552	2.06
United Kingdom (Government of) 0.17% Bonds 22.11.2065*	467,000	592,575	1.43
United Kingdom (Government of) 0.18% Bonds 22.03.2024*	732,000	1,094,083	2.64
United Kingdom (Government of) 0.18% Bonds 22.03.2044*	1,018,000	1,379,633	3.32
United Kingdom (Government of) 0.18% Bonds 22.03.2068*	771,000	1,021,587	2.46
United Kingdom (Government of) 0.19% Bonds 22.03.2029*	985,000	1,475,785	3.56
United Kingdom (Government of) 0.37% Bonds 22.03.2052*	784,000	1,074,651	2.59
United Kingdom (Government of) 0.38% Bonds 22.03.2062*	783,000	1,185,826	2.86
United Kingdom (Government of) 0.83% Bonds 22.03.2050*	776,000	1,283,973	3.09
United Kingdom (Government of) 1.03% Bonds 22.03.2040*	914,000	1,550,367	3.73
United Kingdom (Government of) 1.05% Bonds 22.11.2042*	811,000	1,404,238	3.38
United Kingdom (Government of) 1.15% Bonds 22.03.2034*	975,000	1,573,695	3.79
United Kingdom (Government of) 1.28% Bonds 22.11.2047*	749,000	1,342,659	3.23
United Kingdom (Government of) 1.98% Bonds 22.11.2037*	861,000	1,672,810	4.03
United Kingdom (Government of) 2.00% Bonds 26.01.2035*	598,000	1,438,608	3.47
United Kingdom (Government of) 2.05% Bonds 22.11.2032*	919,000	1,673,708	4.03
United Kingdom (Government of) 2.29% Bonds 22.11.2027*	947,000	1,840,486	4.43
United Kingdom (Government of) 2.31% Bonds 22.11.2055*	634,000	1,454,704	3.50
United Kingdom (Government of) 8.63% Bonds 17.07.2024*	335,000	1,261,992	3.04
United Kingdom (Government of) 10.29% Bonds 22.07.2030*	309,000	1,039,754	2.51
Total value of government bonds (long positions)		**32,015,218**	**77.12**
Total value of transferable securities		**32,015,218**	**77.12**

Security Description	Strike Price	No of Contracts	Unrealised Gain/(Loss) £	% of Net Assets
Index options (2021: (91.36%))				
EIO Put MSCI AC World 21.03.2025	1,099.37	51,848	3,420,894	8.24
EIO Put World Equity Index 20.04.2023	0.95	30,500,000	1,817,586	4.38
EIO Put World Equity Index 08.12.2023	0.95	27,000,000	1,758,885	4.24
EIO Put World Equity Index 28.04.2023	0.95	27,000,000	1,248,013	3.01
EIO Put World Equity Index 20.01.2023	0.95	24,000,000	78,409	0.19
EIO Put World Equity Index 20.01.2023	0.95	28,750,000	25,970	0.06
EIO Put World Equity Index 20.01.2023	0.97	27,000,000	2,425	–
EIO Put World Equity Index 20.01.2023	0.77	(27,000,000)	(43)	–
EIO Call World Equity Index 20.01.2023	1.15	(28,750,000)	(5,474)	(0.01)
EIO Call World Equity Index 20.04.2023	1.10	(30,500,000)	(13,840)	(0.03)
EIO Call World Equity Index 28.04.2023	1.14	(27,000,000)	(18,980)	(0.05)
EIO Put World Equity Index 20.04.2023	0.72	(30,500,000)	(92,060)	(0.22)
EIO Call World Equity Index 08.12.2023	1.22	(27,000,000)	(135,240)	(0.33)
EIO Put World Equity Index 28.04.2023	0.80	(27,000,000)	(220,509)	(0.53)
EIO Call World Equity Index 20.01.2023	1.20	(27,000,000)	(330,241)	(0.80)
EIO Put World Equity Index 08.12.2023	0.80	(27,000,000)	(684,267)	(1.65)

LDI Active 51 Fund (Continued)

Portfolio and Schedule of Investments

As at 31 December 2022

Security Description	Strike Price	No of Contracts	Unrealised Gain/(Loss) £	% of Net Assets
Index options (2021: (91.36%)) (continued)				
EIO Call MSCI AC World 21.03.2025	1,550.69	(51,848)	(1,130,912)	(2.72)
EIO Put MSCI AC World 21.03.2025	867.92	(51,848)	(1,192,719)	(2.87)
Unrealised gain on index options (2021: 4.58%)			8,352,182	20.12
Unrealised loss on index options (2021: (95.94%))			(3,824,285)	(9.21)
Net unrealised gain on index options			**4,527,897**	**10.91**

	Value £	% of Net Assets
Total Financial Assets - Collective investment schemes	4,938,476	11.89
Total Financial Assets - Transferable securities	32,015,218	77.12
Total Financial Assets - Financial derivative instruments	8,352,182	20.12
Total Financial Liabilities - Financial derivative instruments	(3,824,285)	(9.21)
Total Cost of Investments £47,864,043 (2021: £49,026,439)		
Cash at bank (2021: 0.13%)	35,128	0.08
Net current liabilities (2021: (0.07%))	(864)	–
Net assets attributable to holders of redeemable shares	**41,515,855**	**100.00**

The Portfolio and Schedule of Investments has been condensed for Financial derivative instruments. A complete list of all Financial derivative instruments is available on request from the Administrator.

A list of approved counterparties can be seen on page 558.

LDI Solutions Plus ICAV

LDI Active 52 Fund

Portfolio and Schedule of Investments

As at 31 December 2022

Security Description	Nominal Holdings	Value £	% of Net Assets
Collective investment schemes (2021: 33.52%)			
Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2^^	249,353,095	249,353,095	47.40
Total value of collective investment schemes		**249,353,095**	**47.40**
Government bonds (long positions) (2021: 72.08%)			
United Kingdom (Government of) 0.00% Bonds 22.03.2046*	11,500,000	14,454,328	2.75
United Kingdom (Government of) 0.16% Bonds 10.08.2041*	3,700,000	4,434,753	0.84
United Kingdom (Government of) 0.16% Bonds 10.08.2048*	4,500,000	5,242,461	1.00
United Kingdom (Government of) 0.17% Bonds 22.03.2026*	7,500,000	10,445,844	1.98
United Kingdom (Government of) 0.17% Bonds 22.11.2036*	9,700,000	12,870,354	2.45
United Kingdom (Government of) 0.17% Bonds 22.11.2056*	4,500,000	5,437,366	1.03
United Kingdom (Government of) 0.17% Bonds 22.03.2058*	7,700,000	9,670,745	1.84
United Kingdom (Government of) 0.17% Bonds 22.11.2065*	5,500,000	6,978,931	1.33
United Kingdom (Government of) 0.18% Bonds 22.03.2044*	12,000,000	16,262,863	3.09
United Kingdom (Government of) 0.18% Bonds 22.03.2068*	8,600,000	11,395,137	2.16
United Kingdom (Government of) 0.19% Bonds 22.03.2029*	8,000,000	11,986,068	2.28
United Kingdom (Government of) 0.37% Bonds 22.03.2052*	9,100,000	12,473,626	2.37
United Kingdom (Government of) 0.38% Bonds 22.03.2062*	8,400,000	12,721,508	2.42
United Kingdom (Government of) 0.83% Bonds 22.03.2050*	8,400,000	13,898,681	2.64
United Kingdom (Government of) 1.03% Bonds 22.03.2040*	11,000,000	18,658,680	3.55
United Kingdom (Government of) 1.05% Bonds 22.11.2042*	9,500,000	16,449,152	3.13
United Kingdom (Government of) 1.15% Bonds 22.03.2034*	12,600,000	20,336,978	3.86
United Kingdom (Government of) 1.28% Bonds 22.11.2047*	8,500,000	15,237,114	2.89
United Kingdom (Government of) 1.98% Bonds 22.11.2037*	10,500,000	20,400,126	3.88
United Kingdom (Government of) 2.00% Bonds 26.01.2035*	5,400,000	12,990,780	2.47
United Kingdom (Government of) 2.05% Bonds 22.11.2032*	9,100,000	16,573,167	3.15
United Kingdom (Government of) 2.29% Bonds 22.11.2027*	12,000,000	23,321,896	4.43
United Kingdom (Government of) 2.31% Bonds 22.11.2055*	7,500,000	17,208,642	3.27
United Kingdom (Government of) 10.29% Bonds 22.07.2030*	5,500,000	18,506,950	3.52
Total value of government bonds (long positions)		**327,956,150**	**62.33**
Total value of transferable securities		**327,956,150**	**62.33**
Total return swaps (2021: (5.62%))			
EQIX USD RCV Pay Variable (maturity date between 2021-2025)	1,110,561	8,057,723	1.53
EQIX USD RCV Pay Variable (maturity date between 2021-2025)	(16,737,471)	(7,583,163)	(1.44)
EQIX GBP RCV Pay Variable (maturity date between 2021-2025)	(3,126,584)	(20,400,630)	(3.88)
EQIX EUR RCV Pay Variable (maturity date between 2021-2025)	(7,114,448)	(32,046,009)	(6.09)
Unrealised gain on total return swaps (2021: 3.97%)		8,057,723	1.53
Unrealised loss on total return swaps (2021: (9.59%))		(60,029,802)	(11.41)
Net unrealised loss on total return swaps		**(51,972,079)**	**(9.88)**
Total Financial Assets - Collective investment schemes		249,353,095	47.40
Total Financial Assets - Transferable securities		327,956,150	62.33
Total Financial Assets - Financial derivative instruments		8,057,723	1.53
Total Financial Liabilities - Financial derivative instruments		(60,029,802)	(11.41)
Total Cost of Investments £740,030,227 (2021: £734,909,596)			
Cash at bank (2021: 0.00%)		33,389	0.01
Net current assets (2021: 0.02%)		773,468	0.14
Net assets attributable to holders of redeemable shares		**526,144,023**	**100.00**

The Portfolio and Schedule of Investments has been condensed for Financial derivative instruments. A complete list of all Financial derivative instruments is available on request from the Administrator.

A list of approved counterparties can be seen on page 558.

LDI Solutions Plus ICAV

LDI Active 53 Fund

Portfolio and Schedule of Investments

As at 31 December 2022

Security Description	Nominal Holdings	Value £	% of Net Assets
Collective investment schemes (2021: 1.38%)			
Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2^^	1,794,165	1,794,165	1.00
Total value of collective investment schemes		**1,794,165**	**1.00**
Government bonds (long positions) (2021: 228.13%)			
United Kingdom (Government of) 0.00% Bonds 22.03.2046*	4,726,472	5,940,694	3.30
United Kingdom (Government of) 0.14% Bonds 22.03.2073*	1,839,215	2,076,746	1.15
United Kingdom (Government of) 0.15% Bonds 22.03.2051*	4,000,000	4,329,182	2.40
United Kingdom (Government of) 0.16% Bonds 10.08.2028*	4,000,000	5,117,343	2.84
United Kingdom (Government of) 0.16% Bonds 10.08.2041*	3,534,000	4,235,789	2.35
United Kingdom (Government of) 0.17% Bonds 22.03.2026*	5,000,000	6,963,896	3.86
United Kingdom (Government of) 0.17% Bonds 22.11.2036*	3,438,236	4,561,991	2.53
United Kingdom (Government of) 0.17% Bonds 22.11.2056*	5,510,300	6,658,115	3.69
United Kingdom (Government of) 0.17% Bonds 22.03.2058*	4,929,700	6,191,412	3.44
United Kingdom (Government of) 0.17% Bonds 22.11.2065*	2,850,000	3,616,355	2.01
United Kingdom (Government of) 0.18% Bonds 22.03.2044*[1]	6,900,000	9,351,146	5.19
United Kingdom (Government of) 0.18% Bonds 22.03.2068*	3,154,942	4,180,348	2.32
United Kingdom (Government of) 0.19% Bonds 22.03.2029*	5,468,000	8,192,477	4.55
United Kingdom (Government of) 0.37% Bonds 22.03.2052*[1]	6,604,819	9,053,412	5.02
United Kingdom (Government of) 0.38% Bonds 22.03.2062*	4,420,000	6,693,937	3.71
United Kingdom (Government of) 0.50% Bonds 22.10.2061	8,200,000	2,933,960	1.63
United Kingdom (Government of) 0.83% Bonds 22.03.2050*	3,660,000	6,055,854	3.36
United Kingdom (Government of) 1.03% Bonds 22.03.2040*	5,458,000	9,258,098	5.14
United Kingdom (Government of) 1.05% Bonds 22.11.2042*	1,460,194	2,528,311	1.40
United Kingdom (Government of) 1.13% Bonds 22.10.2073	11,514,000	5,068,463	2.81
United Kingdom (Government of) 1.25% Bonds 22.10.2041[1]	25,120,000	15,998,928	8.88
United Kingdom (Government of) 1.28% Bonds 22.11.2047*	3,444,402	6,174,441	3.43
United Kingdom (Government of) 1.50% Bonds 22.07.2047[1]	22,000,000	13,453,000	7.46
United Kingdom (Government of) 1.50% Bonds 31.07.2053	7,000,000	4,016,600	2.23
United Kingdom (Government of) 1.63% Bonds 22.10.2054	16,496,834	9,762,826	5.42
United Kingdom (Government of) 1.63% Bonds 22.10.2071[1]	19,200,000	10,688,640	5.93
United Kingdom (Government of) 1.75% Bonds 07.09.2037	12,700,000	9,577,070	5.31
United Kingdom (Government of) 1.75% Bonds 22.01.2049[1]	20,000,000	12,820,000	7.11
United Kingdom (Government of) 1.75% Bonds 22.07.2057[1]	24,106,507	14,770,057	8.20
United Kingdom (Government of) 1.98% Bonds 22.11.2037*	4,551,623	8,843,208	4.91
United Kingdom (Government of) 2.00% Bonds 26.01.2035*[1]	6,679,000	16,067,670	8.92
United Kingdom (Government of) 2.05% Bonds 22.11.2032*	5,624,500	10,243,492	5.68
United Kingdom (Government of) 2.50% Bonds 22.07.2065[1]	18,846,300	14,142,264	7.85
United Kingdom (Government of) 3.25% Bonds 22.01.2044[1]	11,014,200	9,796,029	5.44
United Kingdom (Government of) 3.50% Bonds 22.01.2045[1]	16,852,000	15,540,914	8.62
United Kingdom (Government of) 3.50% Bonds 22.07.2068	6,249,870	5,994,250	3.33
United Kingdom (Government of) 3.75% Bonds 22.07.2052[1]	13,895,000	13,419,791	7.45
United Kingdom (Government of) 4.00% Bonds 22.01.2060	8,141,600	8,535,653	4.74
United Kingdom (Government of) 4.25% Bonds 07.09.2039	6,700,000	6,890,280	3.82
United Kingdom (Government of) 4.25% Bonds 07.12.2040	4,500,000	4,613,850	2.56
United Kingdom (Government of) 4.25% Bonds 07.12.2046	10,570,000	10,905,069	6.05
United Kingdom (Government of) 4.25% Bonds 07.12.2055	8,000,000	8,556,800	4.75
United Kingdom (Government of) 4.50% Bonds 07.12.2042	316,100	336,078	0.19
United Kingdom (Government of) 4.75% Bonds 07.12.2038[1]	15,370,000	16,736,393	9.29
United Kingdom (Government of) 10.29% Bonds 22.07.2030*	1,551,100	5,219,296	2.90
Total value of government bonds (long positions)		**366,110,128**	**203.17**
Total value of transferable securities		**366,110,128**	**203.17**
Interest rate swaps (2021: 6.59%)			
IRSW GBP RCV Variable Pay Fixed (maturity date between 2061-2070)	8,711,882	4,129,247	2.29
IRSW GBP RCV Fixed Pay Variable (maturity date between 2061-2070)	8,940,863	684,927	0.38
IRSW GBP RCV Fixed Pay Variable (maturity date between 2021-2030)	9,047,000	28,251	0.02
IRSW GBP RCV Fixed Pay Variable (maturity date between 2051-2060)	(693,664)	(267,860)	(0.15)

LDI Active 53 Fund (Continued)

Portfolio and Schedule of Investments

As at 31 December 2022

Security Description	Nominal Holdings	Value £	% of Net Assets
Interest rate swaps (2021: 6.59%) (continued)			
IRSW GBP RCV Fixed Pay Variable (maturity date between 2021-2030)	(21,513,282)	(1,642,832)	(0.91)
IRSW GBP RCV Fixed Pay Variable (maturity date between 2031-2040)	(40,927,221)	(10,132,249)	(5.62)
Unrealised gain on interest rate swaps (2021: 14.78%)		4,842,425	2.69
Unrealised loss on interest rate swaps (2021: (8.19%))		(12,042,941)	(6.68)
Net unrealised loss on interest rate swaps		**(7,200,516)**	**(3.99)**
Reverse repurchase agreements (2021: 0.00%)			
Reverse Repo 3.33% 23.02.2023	13,545,000	13,545,000	7.52
Reverse Repo 3.66% 13.03.2023	12,082,240	12,082,240	6.70
Total value of reverse repurchase agreements		**25,627,240**	**14.22**
Repurchase agreements (2021: (141.59%))			
Repo 1.93% 13.01.2023	(19,608,527)	(19,608,527)	(10.88)
Repo 2.37% 09.02.2023	(17,679,090)	(17,679,090)	(9.81)
Repo 2.39% 15.02.2023	(15,078,400)	(15,078,400)	(8.37)
Repo 2.50% 20.02.2023	(8,800,890)	(8,800,890)	(4.88)
Repo 2.56% 23.02.2023	(29,855,800)	(29,855,800)	(16.57)
Repo 2.67% 07.03.2023	(8,212,600)	(8,212,600)	(4.56)
Repo 2.77% 24.01.2023	(15,076,729)	(15,076,729)	(8.37)
Repo 2.96% 18.01.2023	(14,446,901)	(14,446,901)	(8.02)
Repo 3.35% 23.02.2023	(12,746,000)	(12,746,000)	(7.07)
Repo 3.65% 13.03.2023	(25,383,137)	(25,383,137)	(14.09)
Repo 3.68% 16.03.2023	(13,860,000)	(13,860,000)	(7.69)
Repo 3.70% 13.03.2023	(2,323,620)	(2,323,620)	(1.29)
Repo 3.72% 13.03.2023	(11,896,500)	(11,896,500)	(6.60)
Repo 3.91% 20.04.2023	(12,635,296)	(12,635,296)	(7.01)
Total value of repurchase agreements		**(207,603,490)**	**(115.21)**
Total Financial Assets - Collective investment schemes		1,794,165	1.00
Total Financial Assets - Transferable securities		366,110,128	203.17
Total Financial Assets - Financial derivative instruments		4,842,425	2.69
Total Financial Liabilities - Financial derivative instruments		(12,042,941)	(6.68)
Total Cost of Investments £591,271,402 (2021: £698,842,695)			
Cash at bank (2021: 0.05%)		69,340	0.04
Collateral and margin cash (2021: 4.60%)		670,000	0.37
Total value of reverse repurchase agreements (2021: 0.00%)		25,627,240	14.22
Total value of repurchase agreements (2021: (141.59%))		(207,603,490)	(115.21)
Net current assets (2021: 0.84%)		727,452	0.40
Net assets attributable to holders of redeemable shares		**180,194,319**	**100.00**

The Portfolio and Schedule of Investments has been condensed for Financial derivative instruments. A complete list of all Financial derivative instruments is available on request from the Administrator.

A list of approved counterparties can be seen on page 558.

LDI Active 54 Fund

Portfolio and Schedule of Investments

As at 31 December 2022

Security Description	Nominal Holdings	Value £	% of Net Assets
Collective investment schemes (2021: 44.97%)			
Insight Global Funds II PLC - Insight Liquid ABS Fund - Share Class S Sterling Accumulation^^	16,887	18,665	0.01
Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2^^	5,707,034	5,707,034	3.75
LDI Solutions Plus ICAV - IIFIG Global ABS Fund - Share Class S Sterling Accumulation^	51,417	51,428	0.03
LDI Solutions Plus ICAV - IIFIG Maturing Buy and Maintain Bond Funds 2021-2025^	1,187,267	6,384,056	4.20
LDI Solutions Plus ICAV - IIFIG Maturing Buy and Maintain Bond Funds 2026-2030^	6,636,221	53,661,144	35.27
Total value of collective investment schemes		**65,822,327**	**43.26**
Corporate bonds (2021: 2.67%)			
Network Rail Infrastructure Finance 1.94% Bonds 22.11.2047*	1,964,000	3,632,377	2.39
Total value of corporate bonds		**3,632,377**	**2.39**
Government bonds (long positions) (2021: 134.26%)			
United Kingdom (Government of) 0.00% Bonds 22.03.2046*[1]	3,957,355	4,973,992	3.27
United Kingdom (Government of) 0.13% Bonds 10.08.2031*[1]	15,189,902	18,557,050	12.20
United Kingdom (Government of) 0.14% Bonds 22.03.2073*[1]	1,925,793	2,174,506	1.43
United Kingdom (Government of) 0.15% Bonds 22.03.2039*	7,704,000	8,795,550	5.78
United Kingdom (Government of) 0.15% Bonds 22.03.2051*	1,216,000	1,316,071	0.87
United Kingdom (Government of) 0.16% Bonds 10.08.2028*	6,282,500	8,037,427	5.28
United Kingdom (Government of) 0.16% Bonds 10.08.2041*	2,120,502	2,541,595	1.67
United Kingdom (Government of) 0.16% Bonds 10.08.2048*[1]	1,652,000	1,924,565	1.27
United Kingdom (Government of) 0.17% Bonds 22.11.2036*	1,266,000	1,679,780	1.10
United Kingdom (Government of) 0.17% Bonds 22.11.2056*	1,113,000	1,344,842	0.88
United Kingdom (Government of) 0.17% Bonds 22.03.2058*[1]	2,425,324	3,046,063	2.00
United Kingdom (Government of) 0.17% Bonds 22.11.2065*	682,320	865,793	0.57
United Kingdom (Government of) 0.18% Bonds 22.03.2044*	1,935,000	2,622,387	1.72
United Kingdom (Government of) 0.18% Bonds 22.03.2068*	831,611	1,101,898	0.72
United Kingdom (Government of) 0.19% Bonds 22.03.2029*	1,738,000	2,603,973	1.71
United Kingdom (Government of) 0.25% Bonds 31.07.2031[1]	670	503	–
United Kingdom (Government of) 0.37% Bonds 22.03.2052*[1]	2,297,187	3,148,819	2.07
United Kingdom (Government of) 0.38% Bonds 22.03.2062*	1,774,834	2,687,924	1.77
United Kingdom (Government of) 0.50% Bonds 22.10.2061	2,679,325	958,662	0.63
United Kingdom (Government of) 0.63% Bonds 22.10.2050[1]	3,878,181	1,735,486	1.14
United Kingdom (Government of) 0.83% Bonds 22.03.2050*	1,838,000	3,041,164	2.00
United Kingdom (Government of) 0.88% Bonds 31.01.2046[1]	11,844,000	6,291,533	4.14
United Kingdom (Government of) 1.03% Bonds 22.03.2040*[1]	3,814,400	6,470,152	4.25
United Kingdom (Government of) 1.05% Bonds 22.11.2042*	10,000	17,315	0.01
United Kingdom (Government of) 1.13% Bonds 31.01.2039[1]	7,008,959	4,628,016	3.04
United Kingdom (Government of) 1.13% Bonds 22.10.2073	1,534,000	675,267	0.44
United Kingdom (Government of) 1.15% Bonds 22.03.2034*	1,301,559	2,100,776	1.38
United Kingdom (Government of) 1.28% Bonds 22.11.2047*[1]	6,106,871	10,947,187	7.20
United Kingdom (Government of) 1.50% Bonds 22.07.2047	1,533,957	938,015	0.62
United Kingdom (Government of) 1.50% Bonds 31.07.2053[1]	5,933,000	3,404,355	2.24
United Kingdom (Government of) 1.63% Bonds 22.10.2054	7,068,355	4,183,052	2.75
United Kingdom (Government of) 1.63% Bonds 22.10.2071	1,528,910	851,144	0.56
United Kingdom (Government of) 1.75% Bonds 22.01.2049	1,035,965	664,054	0.44
United Kingdom (Government of) 1.75% Bonds 22.07.2057	1,034,045	633,559	0.42
United Kingdom (Government of) 1.98% Bonds 22.11.2037*	1,605,000	3,118,305	2.05
United Kingdom (Government of) 2.00% Bonds 26.01.2035*	5,864,065	14,107,181	9.27
United Kingdom (Government of) 2.05% Bonds 22.11.2032*	1,637,000	2,981,349	1.96
United Kingdom (Government of) 2.29% Bonds 22.11.2027*	1,750,000	3,401,110	2.24
United Kingdom (Government of) 2.31% Bonds 22.11.2055*[1]	3,177,400	7,290,499	4.79
United Kingdom (Government of) 2.50% Bonds 22.07.2065	837,290	628,302	0.41
United Kingdom (Government of) 3.25% Bonds 22.01.2044	1,693,869	1,506,527	0.99
United Kingdom (Government of) 3.50% Bonds 22.01.2045	6,290,092	5,800,723	3.81
United Kingdom (Government of) 3.50% Bonds 22.07.2068	436,968	419,096	0.28
United Kingdom (Government of) 3.75% Bonds 22.07.2052	914,000	882,741	0.58

LDI Active 54 Fund (Continued)

Portfolio and Schedule of Investments

As at 31 December 2022

Security Description	Nominal Holdings	Value £	% of Net Assets
Government bonds (long positions) (2021: 134.26%) (continued)			
United Kingdom (Government of) 4.00% Bonds 22.01.2060	5,548,307	5,816,845	3.82
United Kingdom (Government of) 4.25% Bonds 07.09.2039	3,611,115	3,713,671	2.44
United Kingdom (Government of) 4.25% Bonds 07.12.2040	162,500	166,611	0.11
United Kingdom (Government of) 4.25% Bonds 07.12.2046	647,481	668,006	0.44
United Kingdom (Government of) 4.25% Bonds 07.12.2049	3,088,698	3,207,613	2.11
United Kingdom (Government of) 4.25% Bonds 07.12.2055	438,615	469,143	0.31
United Kingdom (Government of) 4.50% Bonds 07.12.2042[1]	5,568,411	5,920,335	3.89
United Kingdom (Government of) 4.75% Bonds 07.12.2038	2,601,140	2,832,381	1.86
United Kingdom (Government of) 8.63% Bonds 17.07.2024*[1]	8,697,844	32,765,996	21.54
United Kingdom (Government of) 10.29% Bonds 22.07.2030*	339,889	1,143,693	0.75
Total value of government bonds (long positions)		**211,802,602**	**139.22**
Government bonds (short positions) (2021: (4.85%))			
United Kingdom (Government of) 6.00% Bonds 07.12.2028[1]	(9,000,000)	(10,097,190)	(6.64)
Total value of government bonds (short positions)		**(10,097,190)**	**(6.64)**
Total value of transferable securities		**205,337,789**	**134.97**
Interest rate swaps (2021: (0.01%))			
IRSW GBP RCV Variable Pay Fixed (maturity date between 2021-2025)	24,954,400	2,035,882	1.34
IRSW GBP RCV Variable Pay Fixed (maturity date between 2046-2050)	2,309,900	1,199,771	0.79
IRSW GBP RCV Variable Pay Z.C. 0.00% (maturity date between 2026-2030)	1,471,600	236,321	0.16
IFSW GBP RCV Fixed Pay Variable (maturity date between 2026-2030)	5,447,300	190,348	0.12
IFSW GBP RCV Fixed Pay Variable (maturity date between 2046-2050)	1,931,800	6,172	–
IFSW GBP RCV Variable Pay Fixed (maturity date between 2051-2055)	(1,291,200)	(24,053)	(0.02)
IRSW GBP RCV Fixed Pay Variable (maturity date between 2051-2055)	(543,500)	(99,635)	(0.07)
IRSW GBP RCV Fixed Pay Variable (maturity date between 2036-2040)	(800,100)	(243,544)	(0.16)
IRSW GBP RCV Fixed Pay Variable (maturity date between 2071-2075)	(1,573,400)	(829,441)	(0.54)
IRSW GBP RCV Fixed Pay Variable (maturity date between 2061-2065)	(2,181,000)	(884,237)	(0.58)
IRSW GBP RCV Fixed Pay Variable (maturity date between 2031-2035)	(24,150,000)	(6,060,556)	(3.98)
Unrealised gain on interest rate swaps (2021: 0.52%)		3,668,494	2.41
Unrealised loss on interest rate swaps (2021: (0.53%))		(8,141,466)	(5.35)
Net unrealised loss on interest rate swaps		**(4,472,972)**	**(2.94)**

Security Description	No of Contracts	Unrealised Gain £	% of Net Assets
Futures contracts (2021: 0.08%)			
Future Lif Long Gilt Mar 2023	(217)	1,520,271	1.00
Unrealised gain on futures contracts (2021: 0.08%)		1,520,271	1.00
Unrealised loss on futures contracts (2021: 0.00%)		–	–
Net unrealised gain on futures contracts		**1,520,271**	**1.00**

Forward currency contracts (2021: 0.07%)

Broker	Contract Date	Currency Buy	Buy Amount	Currency Sell	Sell Amount	Unrealised Loss £	% of Net Assets
Citigroup	13.03.2023	GBP	162,625	NOK	1,940,000	(1,281)	–
Merrill Lynch	13.03.2023	GBP	260,716	SEK	3,304,000	(3,456)	–
Merrill Lynch	13.03.2023	GBP	315,850	DKK	2,721,000	(9,900)	–
HSBC Bank	13.03.2023	GBP	4,803,332	EUR	5,565,000	(148,222)	(0.10)
Morgan Stanley	13.03.2023	GBP	4,801,233	EUR	5,564,000	(149,432)	(0.10)

LDI Active 54 Fund (Continued)

Portfolio and Schedule of Investments

As at 31 December 2022

Forward currency contracts (2021: 0.07%) (continued)

Broker	Contract Date	Currency Buy	Buy Amount	Currency Sell	Sell Amount	Unrealised Loss £	% of Net Assets
Goldman Sachs	13.03.2023	GBP	4,799,813	EUR	5,564,000	(150,851)	(0.10)
Unrealised gain on forward currency contracts (2021: 0.07%)						–	–
Unrealised loss on forward currency contracts (2021: 0.00%)						(463,142)	(0.30)
Net unrealised loss on forward currency contracts						**(463,142)**	**(0.30)**

Security Description	Nominal Holdings	Value £	% of Net Assets
Reverse repurchase agreements (2021: 8.34%)			
Reverse Repo 2.90% 15.02.2023	218,733	218,733	0.14
Reverse Repo 3.20% 29.03.2023	5,237,550	5,237,550	3.44
Reverse Repo 3.30% 15.02.2023	2,876,000	2,876,000	1.89
Reverse Repo 3.30% 13.04.2023	5,271,070	5,271,070	3.46
Reverse Repo 3.37% 03.02.2023	939,000	939,000	0.62
Reverse Repo 3.45% 29.03.2023	1,666,416	1,666,416	1.10
Reverse Repo 3.70% 15.03.2023	2,793,400	2,793,400	1.84
Total value of reverse repurchase agreements		**19,002,169**	**12.49**
Repurchase agreements (2021: (86.15%))			
Repo 2.20% 11.01.2023	(7,183,728)	(7,183,728)	(4.72)
Repo 2.22% 03.02.2023	(6,158,150)	(6,158,150)	(4.05)
Repo 2.32% 18.01.2023	(6,608,605)	(6,608,605)	(4.34)
Repo 2.32% 25.01.2023	(4,629,333)	(4,629,333)	(3.04)
Repo 2.50% 15.02.2023	(3,697,980)	(3,697,980)	(2.43)
Repo 2.51% 09.02.2023	(5,860,090)	(5,860,089)	(3.85)
Repo 3.24% 01.03.2023	(1,958,320)	(1,958,320)	(1.29)
Repo 3.26% 22.02.2023	(20,054,037)	(20,054,037)	(13.18)
Repo 3.36% 08.03.2023	(7,418,672)	(7,418,672)	(4.88)
Repo 3.42% 01.03.2023	(656,460)	(656,460)	(0.43)
Repo 3.42% 08.03.2023	(2,010,316)	(2,010,316)	(1.32)
Repo 3.50% 13.04.2023	(1,908,915)	(1,908,915)	(1.25)
Repo 3.51% 15.03.2023	(10,550,666)	(10,550,666)	(6.94)
Repo 3.55% 29.03.2023	(5,172,967)	(5,172,966)	(3.40)
Repo 3.70% 13.04.2023	(5,235,687)	(5,235,687)	(3.44)
Repo 3.76% 08.03.2023	(4,373,760)	(4,373,760)	(2.88)
Repo 3.76% 22.03.2023	(6,066,200)	(6,066,200)	(3.99)
Repo 3.81% 06.04.2023	(32,708,380)	(32,708,380)	(21.50)
Repo 3.83% 22.03.2023	(1,661,595)	(1,661,595)	(1.09)
Repo 3.89% 13.04.2023	(1,742,902)	(1,742,902)	(1.15)
Total value of repurchase agreements		**(135,656,761)**	**(89.17)**

LDI Active 54 Fund (Continued)

Portfolio and Schedule of Investments

As at 31 December 2022

	Value £	% of Net Assets
Total Financial Assets - Collective investment schemes	65,822,327	43.26
Total Financial Assets - Transferable securities	215,434,979	141.61
Total Financial Assets - Financial derivative instruments	5,188,765	3.41
Total Financial Liabilities - Transferable securities	(10,097,190)	(6.64)
Total Financial Liabilities - Financial derivative instruments	(8,604,608)	(5.65)
Total Cost of Investments £377,160,037 (2021: £443,652,764)		
Cash at bank (2021: 0.01%)	94,861	0.06
Collateral and margin cash (2021: 0.29%)	1,054,754	0.69
Total value of reverse repurchase agreements (2021: 8.34%)	19,002,169	12.49
Total value of repurchase agreements (2021: (86.15%))	(135,656,761)	(89.17)
Net current liabilities (2021: 0.32%)	(103,685)	(0.06)
Net assets attributable to holders of redeemable shares	**152,135,611**	**100.00**

The Portfolio and Schedule of Investments has been condensed for Financial derivative instruments. A complete list of all Financial derivative instruments is available on request from the Administrator.

A list of approved counterparties can be seen on page 558.

LDI Active 55 Fund

Portfolio and Schedule of Investments

As at 31 December 2022

Security Description	Nominal Holdings	Value £	% of Net Assets
Collective investment schemes (2021: 46.76%)			
Insight Global Funds II PLC - Insight Liquid ABS Fund - Share Class S Sterling Accumulation^^	88,751	98,097	0.02
Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2^^	11,835,958	11,835,958	2.66
LDI Solutions Plus ICAV - IIFIG Global ABS Fund - Share Class S Sterling Accumulation^	1,759,314	1,759,666	0.40
LDI Solutions Plus ICAV - IIFIG Maturing Buy and Maintain Bond Funds 2026-2030^	17,331,178	140,141,635	31.53
LDI Solutions Plus ICAV - IIFIG Maturing Buy and Maintain Bond Funds 2031-2035^	4,957,143	38,282,036	8.61
Total value of collective investment schemes		**192,117,392**	**43.22**
Corporate bonds (2021: 4.16%)			
Network Rail Infrastructure Finance 1.75% Bonds 22.11.2027*	3,000,000	5,605,783	1.26
Network Rail Infrastructure Finance 1.94% Bonds 22.11.2047*	5,893,000	10,898,980	2.45
Total value of corporate bonds		**16,504,763**	**3.71**
Government bonds (long positions) (2021: 155.54%)			
United Kingdom (Government of) 0.00% Bonds 22.03.2046*[1]	14,082,655	17,700,463	3.98
United Kingdom (Government of) 0.13% Bonds 10.08.2031*	22,780,457	27,830,204	6.26
United Kingdom (Government of) 0.14% Bonds 22.03.2073*	1,690,747	1,909,104	0.43
United Kingdom (Government of) 0.15% Bonds 22.03.2039*[1]	10,069,000	11,495,638	2.59
United Kingdom (Government of) 0.15% Bonds 22.03.2051*	6,937,523	7,508,450	1.69
United Kingdom (Government of) 0.16% Bonds 10.08.2028*[1]	15,992,432	20,459,691	4.60
United Kingdom (Government of) 0.16% Bonds 10.08.2041*[1]	9,320,853	11,171,806	2.51
United Kingdom (Government of) 0.16% Bonds 10.08.2048*[1]	4,516,000	5,261,100	1.18
United Kingdom (Government of) 0.17% Bonds 22.03.2026*[1]	6,764,000	9,420,759	2.12
United Kingdom (Government of) 0.17% Bonds 22.11.2036*[1]	8,834,973	11,722,601	2.64
United Kingdom (Government of) 0.17% Bonds 22.11.2056*	190,542	230,233	0.05
United Kingdom (Government of) 0.17% Bonds 22.03.2058*	5,625,000	7,064,667	1.59
United Kingdom (Government of) 0.17% Bonds 22.11.2065*	1,145,034	1,452,930	0.33
United Kingdom (Government of) 0.18% Bonds 22.03.2044*[1]	12,434,437	16,851,629	3.79
United Kingdom (Government of) 0.18% Bonds 22.03.2068*	2,130,540	2,822,999	0.64
United Kingdom (Government of) 0.19% Bonds 22.03.2029*	55,000	82,404	0.02
United Kingdom (Government of) 0.37% Bonds 22.03.2052*	1,220,784	1,673,363	0.38
United Kingdom (Government of) 0.38% Bonds 22.03.2062*	5,803,972	8,789,914	1.98
United Kingdom (Government of) 0.50% Bonds 22.10.2061	1,299,682	465,026	0.10
United Kingdom (Government of) 0.83% Bonds 22.03.2050*[1]	5,008,000	8,286,261	1.86
United Kingdom (Government of) 0.88% Bonds 31.01.2046	20,768,102	11,032,016	2.48
United Kingdom (Government of) 1.03% Bonds 22.03.2040*[1]	7,239,000	12,279,107	2.76
United Kingdom (Government of) 1.05% Bonds 22.11.2042*[1]	978	1,693	–
United Kingdom (Government of) 1.13% Bonds 31.01.2039[1]	29,429,466	19,432,276	4.37
United Kingdom (Government of) 1.13% Bonds 22.10.2073	2,423,504	1,066,827	0.24
United Kingdom (Government of) 1.15% Bonds 22.03.2034*	2,770,043	4,470,977	1.01
United Kingdom (Government of) 1.25% Bonds 22.10.2041	216,298	137,760	0.03
United Kingdom (Government of) 1.25% Bonds 31.07.2051	5,126,374	2,774,906	0.62
United Kingdom (Government of) 1.28% Bonds 22.11.2047*	9,357,531	16,774,325	3.77
United Kingdom (Government of) 1.50% Bonds 22.07.2047	6,274,809	3,837,046	0.86
United Kingdom (Government of) 1.50% Bonds 31.07.2053[1]	20,566,000	11,800,771	2.66
United Kingdom (Government of) 1.63% Bonds 22.10.2054[1]	19,930,661	11,794,965	2.65
United Kingdom (Government of) 1.75% Bonds 07.09.2037	9,521,644	7,180,272	1.62
United Kingdom (Government of) 1.75% Bonds 22.01.2049	15,986,538	10,247,371	2.31
United Kingdom (Government of) 1.75% Bonds 22.07.2057	8,569,377	5,250,457	1.18
United Kingdom (Government of) 1.98% Bonds 22.11.2037*	3,433,021	6,669,911	1.50
United Kingdom (Government of) 2.00% Bonds 26.01.2035*[1]	14,167,592	34,082,976	7.67
United Kingdom (Government of) 2.05% Bonds 22.11.2032*[1]	11,703,169	21,314,129	4.80
United Kingdom (Government of) 2.29% Bonds 22.11.2027*	17,135,278	33,302,264	7.49
United Kingdom (Government of) 2.31% Bonds 22.11.2055*[1]	4,167,485	9,562,235	2.15
United Kingdom (Government of) 2.50% Bonds 22.07.2065	4,230,575	3,174,624	0.71
United Kingdom (Government of) 3.25% Bonds 22.01.2044	6,364,474	5,660,563	1.27
United Kingdom (Government of) 3.50% Bonds 22.01.2045[1]	16,403,122	15,126,959	3.40

LDI Active 55 Fund (Continued)

Portfolio and Schedule of Investments

As at 31 December 2022

Security Description	Nominal Holdings	Value £	% of Net Assets
Government bonds (long positions) (2021: 155.54%) (continued)			
United Kingdom (Government of) 3.50% Bonds 22.07.2068	1,097,208	1,052,332	0.24
United Kingdom (Government of) 3.75% Bonds 22.07.2052	1,378,171	1,331,038	0.30
United Kingdom (Government of) 4.00% Bonds 22.01.2060	3,789,658	3,973,077	0.89
United Kingdom (Government of) 4.25% Bonds 07.06.2032	8,323	8,710	–
United Kingdom (Government of) 4.25% Bonds 07.03.2036	95,554	98,860	0.02
United Kingdom (Government of) 4.25% Bonds 07.12.2040	10,536,584	10,803,160	2.43
United Kingdom (Government of) 4.25% Bonds 07.12.2049[1]	17,407,074	18,077,246	4.07
United Kingdom (Government of) 4.50% Bonds 07.09.2034	85,573	90,767	0.02
United Kingdom (Government of) 4.50% Bonds 07.12.2042	9,889,040	10,514,027	2.37
United Kingdom (Government of) 4.75% Bonds 07.12.2038	5,087,499	5,539,778	1.25
United Kingdom (Government of) 8.63% Bonds 17.07.2024*[1]	17,773,932	66,956,890	15.06
United Kingdom (Government of) 10.29% Bonds 22.07.2030*[1]	17,686,315	59,512,681	13.39
Total value of government bonds (long positions)		**597,132,238**	**134.33**
Total value of transferable securities		**613,637,001**	**138.04**
Interest rate swaps (2021: (0.07%))			
IRSW GBP RCV Variable Pay Fixed (maturity date between 2021-2025)	49,908,800	4,071,764	0.91
IRSW GBP RCV Variable Pay Fixed (maturity date between 2026-2030)	29,880,600	2,130,042	0.48
IRSW GBP RCV Variable Pay Fixed (maturity date between 2046-2050)	5,957,206	1,984,627	0.45
IRSW GBP RCV Variable Pay Z.C. 0.00% (maturity date between 2026-2030)	5,035,000	1,524,026	0.34
IFSW GBP RCV Fixed Pay Variable (maturity date between 2026-2030)	16,300,200	569,586	0.13
IRSW GBP RCV Fixed Pay Variable (maturity date between 2061-2065)	4,217,200	311,480	0.07
IFSW GBP RCV Fixed Pay Variable (maturity date between 2046-2050)	5,341,900	4,040	–
IFSW GBP RCV Variable Pay Fixed (maturity date between 2056-2060)	(2,890,600)	(77,540)	(0.02)
IFSW GBP RCV Fixed Pay Variable (maturity date between 2036-2040)	(5,807,900)	(211,041)	(0.05)
IRSW GBP RCV Fixed Pay Variable (maturity date between 2046-2050)	(3,268,400)	(1,197,338)	(0.27)
IFSW GBP RCV Fixed Pay Variable (maturity date between 2021-2025)	(59,311,200)	(1,460,240)	(0.33)
IFSW GBP RCV Fixed Pay Variable (maturity date between 2026-2030)	(41,753,300)	(1,750,933)	(0.39)
IRSW GBP RCV Fixed Pay Variable (maturity date between 2036-2040)	(20,867,400)	(1,949,256)	(0.44)
IRSW GBP RCV Fixed Pay Variable (maturity date between 2071-2075)	(5,220,800)	(2,714,941)	(0.61)
IRSW GBP RCV Fixed Pay Variable (maturity date between 2056-2060)	(12,851,200)	(4,284,269)	(0.96)
IRSW GBP RCV Fixed Pay Variable (maturity date between 2031-2035)	(29,429,900)	(8,055,507)	(1.81)
Unrealised gain on interest rate swaps (2021: 0.49%)		10,595,565	2.38
Unrealised loss on interest rate swaps (2021: (0.56%))		(21,701,065)	(4.88)
Net unrealised loss on interest rate swaps		**(11,105,500)**	**(2.50)**

Security Description	No of Contracts	Unrealised Gain £	% of Net Assets
Futures contracts (2021: 0.10%)			
Future Lif Long Gilt Mar 2023	(634)	4,441,538	1.00
Unrealised gain on futures contracts (2021: 0.10%)		4,441,538	1.00
Unrealised loss on futures contracts (2021: 0.00%)		–	–
Net unrealised gain on futures contracts		**4,441,538**	**1.00**

Forward currency contracts (2021: 0.08%)

Broker	Contract Date	Currency Buy	Buy Amount	Currency Sell	Sell Amount	Unrealised Loss £	% of Net Assets
Citigroup	13.03.2023	GBP	465,408	NOK	5,552,000	(3,667)	–
Merrill Lynch	13.03.2023	GBP	746,165	SEK	9,456,000	(9,890)	–
Merrill Lynch	13.03.2023	GBP	904,022	DKK	7,788,000	(28,336)	(0.01)
HSBC Bank	13.03.2023	GBP	13,766,962	EUR	15,950,000	(424,824)	(0.09)
Morgan Stanley	13.03.2023	GBP	13,763,419	EUR	15,950,000	(428,366)	(0.10)

LDI Active 55 Fund (Continued)

Portfolio and Schedule of Investments

As at 31 December 2022

Forward currency contracts (2021: 0.08%) (continued)

Broker	Contract Date	Currency Buy	Buy Amount	Currency Sell	Sell Amount	Unrealised Loss £	% of Net Assets
Goldman Sachs	13.03.2023	GBP	13,759,349	EUR	15,950,000	(432,437)	(0.10)
Unrealised gain on forward currency contracts (2021: 0.08%)						–	–
Unrealised loss on forward currency contracts (2021: 0.00%)						(1,327,520)	(0.30)
Net unrealised loss on forward currency contracts						**(1,327,520)**	**(0.30)**

Security Description	Nominal Holdings	Value £	% of Net Assets
Reverse repurchase agreements (2021: 5.68%)			
Reverse Repo 3.25% 16.02.2023	10,832,959	10,832,959	2.44
Total value of reverse repurchase agreements		**10,832,959**	**2.44**
Repurchase agreements (2021: (113.01%))			
Repo 1.85% 18.01.2023	(7,505,592)	(7,505,592)	(1.69)
Repo 2.30% 25.01.2023	(14,620,000)	(14,620,000)	(3.29)
Repo 2.33% 12.01.2023	(13,340,100)	(13,340,100)	(3.00)
Repo 2.33% 09.02.2023	(6,177,122)	(6,177,122)	(1.39)
Repo 2.38% 16.02.2023	(12,300,351)	(12,300,351)	(2.77)
Repo 2.48% 09.03.2023	(24,614,460)	(24,614,460)	(5.54)
Repo 2.49% 03.02.2023	(10,535,250)	(10,535,250)	(2.37)
Repo 2.62% 16.02.2023	(23,284,587)	(23,284,587)	(5.24)
Repo 2.94% 22.02.2023	(12,554,255)	(12,554,255)	(2.82)
Repo 3.29% 11.04.2023	(13,694,095)	(13,694,095)	(3.08)
Repo 3.41% 09.05.2023	(12,038,395)	(12,038,395)	(2.71)
Repo 3.54% 16.03.2023	(14,628,240)	(14,628,240)	(3.29)
Repo 3.65% 21.04.2023	(6,005,801)	(6,005,800)	(1.35)
Repo 3.71% 30.03.2023	(10,000,000)	(10,000,000)	(2.25)
Repo 3.72% 28.02.2023	(4,963,661)	(4,963,661)	(1.12)
Repo 3.84% 07.07.2023	(12,962,205)	(12,962,205)	(2.92)
Repo 3.93% 28.04.2023	(36,425,478)	(36,425,478)	(8.19)
Repo 4.03% 16.05.2023	(13,445,518)	(13,445,518)	(3.02)
Repo 4.05% 26.05.2023	(33,757,100)	(33,757,100)	(7.59)
Repo 4.09% 09.06.2023	(33,169,278)	(33,169,278)	(7.46)
Repo 4.67% 28.02.2023	(22,135,202)	(22,135,202)	(4.98)
Repo 4.73% 23.03.2023	(18,375,000)	(18,375,000)	(4.13)
Repo 4.95% 16.06.2023	(7,185,835)	(7,185,835)	(1.62)
Total value of repurchase agreements		**(363,717,524)**	**(81.82)**

LDI Active 55 Fund (Continued)

Portfolio and Schedule of Investments

As at 31 December 2022

	Value £	% of Net Assets
Total Financial Assets - Collective investment schemes	192,117,392	43.22
Total Financial Assets - Transferable securities	613,637,001	138.04
Total Financial Assets - Financial derivative instruments	15,037,103	3.38
Total Financial Liabilities - Financial derivative instruments	(23,028,585)	(5.18)
Total Cost of Investments £1,084,848,284 (2021: £1,286,061,556)		
Cash at bank (2021: 0.00%)	56,709	0.01
Collateral and margin cash (2021: 0.36%)	(524,859)	(0.12)
Total value of reverse repurchase agreements (2021: 5.68%)	10,832,959	2.44
Total value of repurchase agreements (2021: (113.01%))	(363,717,524)	(81.82)
Net current liabilities (2021: 0.40%)	108,818	0.03
Net assets attributable to holders of redeemable shares	**444,519,014**	**100.00**

The Portfolio and Schedule of Investments has been condensed for Financial derivative instruments. A complete list of all Financial derivative instruments is available on request from the Administrator.

A list of approved counterparties can be seen on page 558.

LDI Solutions Plus ICAV

LDI Active 56 Fund

Portfolio and Schedule of Investments

As at 31 December 2022

Security Description	Nominal Holdings	Value £	% of Net Assets
Collective investment schemes (2021: 0.77%)			
Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2^^	2,116,391	2,116,391	0.86
Total value of collective investment schemes		**2,116,391**	**0.86**
Government bonds (long positions) (2021: 212.17%)			
United Kingdom (Government of) 0.00% Bonds 22.03.2046*[1]	11,560,000	14,529,742	5.91
United Kingdom (Government of) 0.13% Bonds 31.01.2028	6,000,000	5,038,500	2.05
United Kingdom (Government of) 0.13% Bonds 10.08.2031*	4,590,000	5,607,466	2.28
United Kingdom (Government of) 0.14% Bonds 22.03.2073*	1,678,858	1,895,680	0.77
United Kingdom (Government of) 0.15% Bonds 22.03.2039*	4,480,000	5,114,754	2.08
United Kingdom (Government of) 0.15% Bonds 22.03.2051*	2,900,000	3,138,657	1.28
United Kingdom (Government of) 0.16% Bonds 10.08.2041*[1]	12,945,000	15,515,644	6.31
United Kingdom (Government of) 0.16% Bonds 10.08.2048*[1]	5,945,000	6,925,873	2.82
United Kingdom (Government of) 0.17% Bonds 22.03.2026*[1]	13,880,000	19,331,775	7.86
United Kingdom (Government of) 0.17% Bonds 22.11.2036*[1]	10,640,000	14,117,585	5.74
United Kingdom (Government of) 0.17% Bonds 22.03.2058*	6,960,000	8,741,348	3.56
United Kingdom (Government of) 0.17% Bonds 22.11.2065*	4,222,444	5,357,844	2.18
United Kingdom (Government of) 0.18% Bonds 22.03.2024*	10,896,000	16,285,691	6.62
United Kingdom (Government of) 0.18% Bonds 22.03.2044*[1]	8,400,000	11,384,004	4.63
United Kingdom (Government of) 0.19% Bonds 22.03.2029*[1]	12,838,000	19,234,642	7.82
United Kingdom (Government of) 0.25% Bonds 31.01.2025	9,000,000	8,367,570	3.40
United Kingdom (Government of) 0.37% Bonds 22.03.2052*[1]	11,074,000	15,179,444	6.17
United Kingdom (Government of) 0.38% Bonds 22.10.2030[1]	17,600,000	13,757,392	5.60
United Kingdom (Government of) 0.38% Bonds 22.03.2062*	3,848,000	5,827,662	2.37
United Kingdom (Government of) 0.50% Bonds 22.10.2061	2,300,000	822,940	0.33
United Kingdom (Government of) 0.63% Bonds 31.07.2035	13,300,000	8,969,520	3.65
United Kingdom (Government of) 0.63% Bonds 22.10.2050	15,060,000	6,739,350	2.74
United Kingdom (Government of) 0.83% Bonds 22.03.2050*	4,375,090	7,239,045	2.94
United Kingdom (Government of) 0.88% Bonds 31.01.2046	5,300,000	2,815,360	1.15
United Kingdom (Government of) 1.03% Bonds 22.03.2040*[1]	17,900,000	30,362,761	12.35
United Kingdom (Government of) 1.05% Bonds 22.11.2042*	3,992,400	6,912,799	2.81
United Kingdom (Government of) 1.13% Bonds 31.01.2039	200,000	132,060	0.05
United Kingdom (Government of) 1.13% Bonds 22.10.2073	3,441,000	1,514,728	0.62
United Kingdom (Government of) 1.15% Bonds 22.03.2034*	11,055,000	17,843,277	7.26
United Kingdom (Government of) 1.28% Bonds 22.11.2047*[1]	10,158,990	18,211,022	7.41
United Kingdom (Government of) 1.63% Bonds 22.10.2054	3,350,000	1,982,530	0.81
United Kingdom (Government of) 1.63% Bonds 22.10.2071	3,330,000	1,853,811	0.75
United Kingdom (Government of) 1.75% Bonds 22.07.2057	5,100,000	3,124,770	1.27
United Kingdom (Government of) 1.98% Bonds 22.11.2037*[1]	10,800,000	20,982,987	8.54
United Kingdom (Government of) 2.00% Bonds 26.01.2035*	5,500,000	13,231,350	5.38
United Kingdom (Government of) 2.05% Bonds 22.11.2032*[1]	15,430,320	28,102,118	11.43
United Kingdom (Government of) 2.29% Bonds 22.11.2027*	6,730,720	13,081,096	5.32
United Kingdom (Government of) 2.31% Bonds 22.11.2055*[1]	6,450,000	14,799,432	6.02
United Kingdom (Government of) 2.50% Bonds 22.07.2065	10,248,900	7,690,775	3.13
United Kingdom (Government of) 3.25% Bonds 22.01.2044	15,950,640	14,186,499	5.77
United Kingdom (Government of) 3.50% Bonds 22.01.2045	6,680,000	6,160,296	2.51
United Kingdom (Government of) 3.75% Bonds 22.07.2052	2,536,050	2,449,317	1.00
United Kingdom (Government of) 4.00% Bonds 22.01.2060	12,400,000	13,000,160	5.29
United Kingdom (Government of) 4.25% Bonds 07.09.2039	8,665,150	8,911,240	3.63
United Kingdom (Government of) 4.25% Bonds 07.12.2046	9,335,450	9,631,384	3.92
United Kingdom (Government of) 4.25% Bonds 07.12.2049	4,327,750	4,494,368	1.83
United Kingdom (Government of) 4.25% Bonds 07.12.2055[1]	12,400,000	13,263,040	5.40
United Kingdom (Government of) 4.50% Bonds 07.12.2042	7,000,000	7,442,400	3.03
United Kingdom (Government of) 4.75% Bonds 07.12.2038	2,909,110	3,167,730	1.29
United Kingdom (Government of) 10.29% Bonds 22.07.2030*	5,000,000	16,824,500	6.84
Total value of government bonds (long positions)		**501,293,938**	**203.92**
Total value of transferable securities		**501,293,938**	**203.92**

LDI Active 56 Fund (Continued)

Portfolio and Schedule of Investments

As at 31 December 2022

Security Description	Nominal Holdings	Value £	% of Net Assets
Interest rate swaps (2021: 5.06%)			
IRSW GBP RCV Pay Variable (maturity date between 2031-2040)	43,685,654	7,018,671	2.85
IRSW GBP RCV Pay Variable (maturity date between 2041-2050)	21,758,981	3,016,941	1.23
IFSW GBP RCV Fixed Pay Variable (maturity date between 2041-2050)	4,144,208	1,568,321	0.64
IRSW GBP RCV Variable Pay Fixed (maturity date between 2041-2050)	4,856,240	862,941	0.35
IRSW GBP RCV Variable Pay Fixed (maturity date between 2021-2030)	9,983,900	696,287	0.28
IRSW GBP RCV Pay Variable (maturity date between 2051-2060)	11,668,588	676,694	0.28
IFSW GBP RCV Variable Pay Fixed (maturity date between 2041-2050)	3,370,103	536,194	0.22
IRSW GBP RCV Variable Pay Z.C. 0.00% (maturity date between 2021-2030)	1,627,200	361,244	0.15
IRSW GBP RCV Fixed Pay Variable (maturity date between 2031-2040)	996,978	269,198	0.11
IRSW GBP RCV Fixed Pay Variable (maturity date between 2051-2060)	2,641,552	254,791	0.10
IRSW BASIS GBP RCV Pay Variable (maturity date between 2051-2060)	7,434,658	127,265	0.05
IRSW GBP RCV Pay Variable (maturity date between 2021-2030)	927,960	114,673	0.05
IRSW GBP RCV Fixed Pay Variable (maturity date between 2041-2050)	585,505	99,140	0.04
IFSW GBP RCV Variable Pay Fixed (maturity date between 2031-2040)	1,392,800	91,442	0.04
IRSW BASIS GBP RCV Pay Variable (maturity date between 2031-2040)	10,736,635	53,445	0.02
IRSW BASIS GBP RCV Pay Variable (maturity date between 2021-2030)	(6,161,400)	(27,655)	(0.01)
IFSW GBP RCV Variable Pay Fixed (maturity date between 2031-2040)	(2,404,400)	(38,501)	(0.01)
IFSW GBP RCV Fixed Pay Variable (maturity date between 2041-2050)	(2,593,543)	(39,259)	(0.02)
IRSW GBP RCV Pay Variable (maturity date between 2051-2060)	(2,108,072)	(118,065)	(0.05)
IFSW GBP RCV Variable Pay Fixed (maturity date between 2051-2060)	(2,465,004)	(534,209)	(0.22)
IRSW GBP RCV Fixed Pay Variable (maturity date between 2031-2040)	(8,379,300)	(966,060)	(0.39)
IRSW GBP RCV Fixed Pay Variable (maturity date between 2051-2060)	(3,974,935)	(1,171,940)	(0.48)
IRSW GBP RCV Pay Variable (maturity date between 2041-2050)	(17,132,556)	(3,212,700)	(1.31)
IRSW GBP RCV Pay Variable (maturity date between 2031-2040)	(16,232,400)	(4,333,396)	(1.76)
Unrealised gain on interest rate swaps (2021: 15.01%)		15,747,247	6.41
Unrealised loss on interest rate swaps (2021: (9.95%))		(10,441,785)	(4.25)
Net unrealised gain on interest rate swaps		**5,305,462**	**2.16**
Reverse repurchase agreements (2021: 0.00%)			
Reverse Repo 3.30% 23.01.2023	8,360,688	8,360,688	3.40
Reverse Repo 3.60% 17.02.2023	6,669,096	6,669,096	2.72
Reverse Repo 3.60% 07.03.2023	6,836,755	6,836,756	2.78
Total value of reverse repurchase agreements		**21,866,540**	**8.90**
Repurchase agreements (2021: (118.20%))			
Repo 2.27% 08.02.2023	(22,073,143)	(22,073,143)	(8.98)
Repo 2.31% 26.01.2023	(8,326,640)	(8,326,640)	(3.39)
Repo 2.33% 30.01.2023	(12,981,200)	(12,981,200)	(5.28)
Repo 2.37% 17.02.2023	(26,481,350)	(26,481,350)	(10.77)
Repo 2.38% 23.01.2023	(33,791,800)	(33,791,800)	(13.75)
Repo 2.44% 13.02.2023	(22,662,350)	(22,662,350)	(9.22)
Repo 2.85% 09.03.2023	(34,140,390)	(34,140,390)	(13.89)
Repo 3.16% 21.02.2023	(12,621,018)	(12,621,018)	(5.13)
Repo 3.17% 24.02.2023	(4,588,544)	(4,588,544)	(1.87)
Repo 3.21% 13.03.2023	(8,534,940)	(8,534,940)	(3.47)
Repo 3.25% 07.03.2023	(27,568,629)	(27,568,629)	(11.21)
Repo 3.39% 26.01.2023	(2,525,433)	(2,525,433)	(1.03)
Repo 3.46% 11.04.2023	(13,762,561)	(13,762,561)	(5.60)
Repo 3.48% 24.02.2023	(6,677,040)	(6,677,040)	(2.72)
Repo 3.63% 15.03.2023	(14,633,400)	(14,633,400)	(5.95)
Repo 3.82% 05.04.2023	(13,628,951)	(13,628,951)	(5.54)
Repo 3.86% 14.04.2023	(19,051,838)	(19,051,838)	(7.75)
Total value of repurchase agreements		**(284,049,227)**	**(115.55)**

LDI Active 56 Fund (Continued)

Portfolio and Schedule of Investments

As at 31 December 2022

	Value £	% of Net Assets
Total Financial Assets - Collective investment schemes	2,116,391	0.86
Total Financial Assets - Transferable securities	501,293,938	203.92
Total Financial Assets - Financial derivative instruments	15,747,247	6.41
Total Financial Liabilities - Financial derivative instruments	(10,441,785)	(4.25)
Total Cost of Investments £708,962,814 (2021: £795,061,175)		
Cash at bank (2021: 0.01%)	85,571	0.03
Total value of reverse repurchase agreements (2021: 0.00%)	21,866,540	8.90
Total value of repurchase agreements (2021: (118.20%))	(284,049,227)	(115.55)
Net current liabilities (2021: 0.19%)	(794,200)	(0.32)
Net assets attributable to holders of redeemable shares	**245,824,475**	**100.00**

The Portfolio and Schedule of Investments has been condensed for Financial derivative instruments. A complete list of all Financial derivative instruments is available on request from the Administrator.

A list of approved counterparties can be seen on page 558.

LDI Solutions Plus ICAV

LDI Active 57 Fund

Portfolio and Schedule of Investments

As at 31 December 2022

Security Description	Nominal Holdings	Value £	% of Net Assets
Collective investment schemes (2021: 35.88%)			
Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2^^	866,822	866,822	0.33
Insight Liquidity Funds PLC - GBP Liquidity Plus Fund - Share Class 2^^	161,283,991	230,508,693	87.22
Total value of collective investment schemes		**231,375,515**	**87.55**
Government bonds (long positions) (2021: 50.64%)			
United Kingdom (Government of) 0.18% Bonds 22.03.2044*	6,068,500	8,224,265	3.11
United Kingdom (Government of) 0.83% Bonds 22.03.2050*	5,332,000	8,822,353	3.34
United Kingdom (Government of) 1.03% Bonds 22.03.2040*	11,969,600	20,303,358	7.68
United Kingdom (Government of) 1.05% Bonds 22.11.2042*	5,283,000	9,147,460	3.46
United Kingdom (Government of) 1.15% Bonds 22.03.2034*[1]	12,927,800	20,866,062	7.90
United Kingdom (Government of) 1.28% Bonds 22.11.2047*	5,163,000	9,255,202	3.50
United Kingdom (Government of) 1.98% Bonds 22.11.2037*[1]	11,105,700	21,576,922	8.17
United Kingdom (Government of) 2.05% Bonds 22.11.2032*	11,814,600	21,517,070	8.14
Total value of government bonds (long positions)		**119,712,692**	**45.30**
Total value of transferable securities		**119,712,692**	**45.30**
Interest rate swaps (2021: 13.48%)			
IRSW GBP RCV Variable Pay Fixed (maturity date between 2041-2050)	22,722,100	8,244,501	3.12
IRSW GBP RCV Fixed Pay Variable (maturity date between 2051-2060)	63,437,318	6,084,372	2.30
IRSW GBP RCV Fixed Pay Variable (maturity date between 2041-2050)	44,732,770	3,933,287	1.49
IRSW GBP RCV Variable Pay Z.C. 0.00% (maturity date between 2041-2050)	13,532,673	3,577,820	1.35
IRSW GBP RCV Variable Pay Z.C. 0.00% (maturity date between 2051-2060)	8,793,100	3,004,856	1.14
IRSW GBP RCV Variable Pay Fixed (maturity date between 2051-2060)	3,744,900	1,911,976	0.72
IRSW GBP RCV Fixed Pay Variable (maturity date between 2031-2040)	20,930,143	1,854,879	0.70
IRSW GBP RCV Fixed Pay Variable (maturity date between 2021-2030)	16,998,764	1,449,246	0.55
AIS GBP RCV Pay Variable (maturity date between 2041-2050)	3,000,000	1,190,722	0.45
IFSW GBP RCV Variable Pay Fixed (maturity date between 2021-2030)	11,225,088	1,152,059	0.44
IRSW Basis GBP RCV Pay Variable (maturity date between 2051-2060)	39,542,878	1,104,166	0.42
IRSW Basis GBP RCV Pay Variable (maturity date between 2041-2050)	52,439,409	832,133	0.32
IRSW GBP RCV Pay Variable (maturity date between 2041-2050)	22,033,474	686,128	0.26
IRSW GBP RCV Variable Pay Fixed (maturity date between 2031-2040)	2,890,900	575,356	0.22
IRSW GBP RCV Variable Pay Z.C. 0.00% (maturity date between 2031-2040)	964,900	274,682	0.10
IFSW GBP RCV Variable Pay Fixed (maturity date between 2041-2050)	1,058,400	230,376	0.09
IRSW Basis GBP RCV Pay Variable (maturity date between 2031-2040)	13,004,917	129,979	0.05
IRSW Basis GBP RCV Pay Variable (maturity date between 2021-2030)	7,750,412	113,119	0.04
IRSW GBP RCV Pay Variable (maturity date between 2021-2030)	5,038,100	85,374	0.03
IFSW GBP RCV Variable Pay Fixed (maturity date between 2031-2040)	607,350	82,284	0.03
IRSW GBP RCV Pay Variable (maturity date between 2031-2040)	4,696,267	53,816	0.02
IRSW GBP RCV Pay Variable (maturity date between 2051-2060)	23,029,500	36,322	0.01
IRSW GBP RCV Variable Pay Z.C. 0.00% (maturity date between 2021-2030)	937,728	18,925	0.01
IRSW Basis GBP RCV Pay Variable (maturity date between 2021-2030)	(4,252,100)	(15,118)	(0.01)
IFSW GBP RCV Fixed Pay Variable (maturity date between 2021-2030)	(282,920)	(51,783)	(0.02)
IRSW Basis GBP RCV Pay Variable (maturity date between 2031-2040)	(34,944,639)	(168,195)	(0.06)
AIS GBP RCV Pay Variable (maturity date between 2031-2040)	(521,299)	(406,574)	(0.15)
IRSW GBP RCV Fixed Pay Variable (maturity date between 2021-2030)	(17,542,228)	(487,795)	(0.18)
IFSW GBP RCV Fixed Pay Variable (maturity date between 2041-2050)	(5,452,800)	(558,635)	(0.21)
IRSW GBP RCV Pay Variable (maturity date between 2051-2060)	(1,273,708)	(580,367)	(0.22)
IRSW Basis GBP RCV Pay Variable (maturity date between 2051-2060)	(48,173,281)	(872,200)	(0.33)
IRSW GBP RCV Variable Pay Fixed (maturity date between 2031-2040)	(8,778,400)	(929,832)	(0.35)
IRSW Basis GBP RCV Pay Variable (maturity date between 2041-2050)	(78,240,521)	(1,161,317)	(0.44)
IRSW GBP RCV Variable Pay Fixed (maturity date between 2041-2050)	(9,215,000)	(1,310,044)	(0.50)
IRSW GBP RCV Variable Pay Z.C. 0.00% (maturity date between 2041-2050)	(16,745,462)	(1,677,891)	(0.64)
IRSW GBP RCV Variable Pay Z.C. 0.00% (maturity date between 2051-2060)	(19,431,400)	(2,522,159)	(0.95)
IRSW GBP RCV Pay Variable (maturity date between 2041-2050)	(8,794,318)	(2,671,961)	(1.01)
IRSW GBP RCV Variable Pay Z.C. 0.00% (maturity date between 2031-2040)	(21,052,967)	(3,889,509)	(1.47)
IRSW GBP RCV Fixed Pay Variable (maturity date between 2031-2040)	(86,300,357)	(20,081,349)	(7.60)
IRSW GBP RCV Fixed Pay Variable (maturity date between 2051-2060)	(67,000,970)	(26,428,540)	(10.00)

LDI Active 57 Fund (Continued)

Portfolio and Schedule of Investments

As at 31 December 2022

Security Description	Nominal Holdings	Value £	% of Net Assets
Interest rate swaps (2021: 13.48%) (continued)			
IRSW GBP RCV Fixed Pay Variable (maturity date between 2041-2050)	(131,325,491)	(48,675,550)	(18.42)
Unrealised gain on interest rate swaps (2021: 30.78%)		36,626,378	13.86
Unrealised loss on interest rate swaps (2021: (17.30%))		(112,488,819)	(42.56)
Net unrealised loss on interest rate swaps		**(75,862,441)**	**(28.70)**
Repurchase agreements (2021: 0.00%)			
Repo 3.23% 10.02.2023	(5,681,729)	(5,681,729)	(2.15)
Repo 3.29% 12.01.2023	(5,277,892)	(5,277,892)	(2.00)
Total value of repurchase agreements		**(10,959,621)**	**(4.15)**
Total Financial Assets - Collective investment schemes		231,375,515	87.55
Total Financial Assets - Transferable securities		119,712,692	45.30
Total Financial Assets - Financial derivative instruments		36,626,378	13.86
Total Financial Liabilities - Financial derivative instruments		(112,488,819)	(42.56)
Total Cost of Investments £448,805,245 (2021: £338,239,006)			
Cash at bank (2021: 0.01%)		38,223	0.01
Total value of repurchase agreements (2021: 0.00%)		(10,959,621)	(4.15)
Net current liabilities (2021: (0.01%))		(40,158)	(0.01)
Net assets attributable to holders of redeemable shares		**264,264,210**	**100.00**

The Portfolio and Schedule of Investments has been condensed for Financial derivative instruments. A complete list of all Financial derivative instruments is available on request from the Administrator.

A list of approved counterparties can be seen on page 558.

LDI Solutions Plus ICAV

LDI Active 58 Fund

Portfolio and Schedule of Investments

As at 31 December 2022

Security Description	Nominal Holdings	Value £	% of Net Assets
Collective investment schemes (2021: 36.73%)			
Insight Global Funds II PLC - Insight Liquid ABS Fund - Share Class S Sterling Accumulation^^	146,833	162,295	0.19
Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2^^	758,412	758,412	0.89
Total value of collective investment schemes		**920,707**	**1.08**
Corporate bonds (2021: 2.11%)			
Network Rail Infrastructure Finance 1.94% Bonds 22.11.2047*	756,000	1,398,206	1.64
Network Rail Infrastructure Finance 2.40% Bonds 22.11.2037*	730,000	1,408,536	1.66
Total value of corporate bonds		**2,806,742**	**3.30**
Government bonds (long positions) (2021: 190.88%)			
United Kingdom (Government of) 0.00% Bonds 22.03.2046*	1,500,000	1,885,347	2.21
United Kingdom (Government of) 0.13% Bonds 30.01.2026	4,000,000	3,610,760	4.24
United Kingdom (Government of) 0.13% Bonds 10.08.2031*[1]	6,090,000	7,439,971	8.74
United Kingdom (Government of) 0.14% Bonds 22.03.2073*	2,950,000	3,330,987	3.91
United Kingdom (Government of) 0.15% Bonds 22.03.2051*	960,000	1,039,004	1.22
United Kingdom (Government of) 0.16% Bonds 10.08.2041*	2,600,000	3,116,313	3.66
United Kingdom (Government of) 0.17% Bonds 22.03.2026*[1]	5,200,000	7,242,452	8.50
United Kingdom (Government of) 0.17% Bonds 22.11.2036*	2,126,000	2,820,863	3.31
United Kingdom (Government of) 0.17% Bonds 22.11.2056*	600,000	724,982	0.85
United Kingdom (Government of) 0.17% Bonds 22.03.2058*	2,600,000	3,265,446	3.83
United Kingdom (Government of) 0.17% Bonds 22.11.2065*[1]	2,250,000	2,855,017	3.35
United Kingdom (Government of) 0.18% Bonds 22.03.2044*[1]	4,200,000	5,692,002	6.68
United Kingdom (Government of) 0.18% Bonds 22.03.2068*	2,299,600	3,047,007	3.58
United Kingdom (Government of) 0.19% Bonds 22.03.2029*[1]	5,200,600	7,791,843	9.15
United Kingdom (Government of) 0.37% Bonds 22.03.2052*	3,287,000	4,505,584	5.29
United Kingdom (Government of) 0.38% Bonds 22.03.2062*[1]	4,900,000	7,420,880	8.71
United Kingdom (Government of) 0.50% Bonds 31.01.2029[1]	6,700,000	5,551,017	6.52
United Kingdom (Government of) 0.63% Bonds 31.07.2035	6,600,000	4,451,040	5.23
United Kingdom (Government of) 0.83% Bonds 22.03.2050*[1]	3,420,000	5,658,748	6.64
United Kingdom (Government of) 0.88% Bonds 31.01.2046	9,130,000	4,849,856	5.69
United Kingdom (Government of) 1.03% Bonds 22.03.2040*	5,662,000	9,604,131	11.28
United Kingdom (Government of) 1.05% Bonds 22.11.2042*	4,387,500	7,596,911	8.92
United Kingdom (Government of) 1.15% Bonds 22.03.2034*[1]	7,050,000	11,379,023	13.36
United Kingdom (Government of) 1.28% Bonds 22.11.2047*	1,200,000	2,151,122	2.53
United Kingdom (Government of) 1.50% Bonds 31.07.2053	8,512,000	4,884,186	5.73
United Kingdom (Government of) 1.63% Bonds 22.10.2054	9,367,000	5,543,391	6.51
United Kingdom (Government of) 1.98% Bonds 22.11.2037*[1]	6,059,100	11,772,039	13.82
United Kingdom (Government of) 2.00% Bonds 26.01.2035*[1]	1,040,000	2,501,928	2.94
United Kingdom (Government of) 2.05% Bonds 22.11.2032*	1,750,000	3,187,148	3.74
United Kingdom (Government of) 2.29% Bonds 22.11.2027*[1]	3,535,400	6,871,019	8.07
United Kingdom (Government of) 2.31% Bonds 22.11.2055*[1]	4,000,000	9,177,943	10.78
United Kingdom (Government of) 4.25% Bonds 07.06.2032	5,400,000	5,650,830	6.64
United Kingdom (Government of) 4.25% Bonds 07.12.2040	2,500,000	2,563,250	3.01
United Kingdom (Government of) 4.25% Bonds 07.12.2049	565,724	587,504	0.69
United Kingdom (Government of) 4.50% Bonds 07.12.2042	1,300,000	1,382,160	1.62
United Kingdom (Government of) 8.63% Bonds 17.07.2024*	2,000,000	7,534,280	8.85
United Kingdom (Government of) 10.29% Bonds 22.07.2030*	430,000	1,446,907	1.70
Total value of government bonds (long positions)		**180,132,891**	**211.50**
Government bonds (short positions) (2021: 0.00%)			
United Kingdom (Government of) 1.00% Bonds 22.04.2024[1]	(18,200,000)	(17,619,420)	(20.69)
Total value of government bonds (short positions)		**(17,619,420)**	**(20.69)**
Total value of transferable securities		**165,320,213**	**194.11**

LDI Active 58 Fund (Continued)

Portfolio and Schedule of Investments

As at 31 December 2022

Security Description	Nominal Holdings	Value £	% of Net Assets
Interest rate swaps (2021: 0.03%)			
IRSW GBP RCV Variable Pay Fixed (maturity date between 2051-2055)	4,556,100	2,151,524	2.53
IFSW GBP RCV Variable Pay Fixed (maturity date between 2051-2055)	879,500	109,860	0.13
IFSW GBP RCV Variable Pay Fixed (maturity date between 2066-2070)	60,176	16,656	0.02
IFSW GBP RCV Fixed Pay Variable (maturity date between 2061-2065)	(677,521)	(150,482)	(0.18)
IRSW GBP RCV Fixed Pay Variable (maturity date between 2021-2025)	(42,950,000)	(669,631)	(0.78)
IRSW GBP RCV Fixed Pay Variable (maturity date between 2071-2075)	(4,469,200)	(2,334,849)	(2.74)
Unrealised gain on interest rate swaps (2021: 0.23%)		2,278,040	2.68
Unrealised loss on interest rate swaps (2021: (0.20%))		(3,154,962)	(3.70)
Net unrealised loss on interest rate swaps		**(876,922)**	**(1.02)**
Total return swaps (2021: 0.33%)			
TRS GBP RCV Fixed Pay Variable (maturity date between 2021-2025)	12,061,194	34,206	0.04
TRS GBP RCV Variable Pay Fixed (maturity date between 2021-2025)	(12,065,876)	(4,964,999)	(5.83)
Unrealised gain on total return swaps (2021: 0.34%)		34,206	0.04
Unrealised loss on total return swaps (2021: (0.01%))		(4,964,999)	(5.83)
Net unrealised loss on total return swaps		**(4,930,793)**	**(5.79)**
Reverse repurchase agreements (2021: 0.00%)			
Reverse Repo 1.60% 22.04.2024	7,968,800	7,968,800	9.36
Reverse Repo 2.11% 22.04.2024	10,067,400	10,067,400	11.82
Reverse Repo 2.63% 06.01.2023	4,474,114	4,474,114	5.25
Reverse Repo 3.40% 13.01.2023	8,437,836	8,437,836	9.91
Reverse Repo 3.45% 08.02.2023	707,619	707,619	0.83
Reverse Repo 3.55% 14.04.2023	481,482	481,482	0.56
Reverse Repo 3.90% 14.04.2023	713,609	713,609	0.84
Reverse Repo 4.05% 11.04.2023	1,658,624	1,658,624	1.95
Total value of reverse repurchase agreements		**34,509,484**	**40.52**
Repurchase agreements (2021: (130.31%))			
Repo 1.71% 11.04.2023	(5,413,860)	(5,413,860)	(6.36)
Repo 1.84% 14.04.2023	(8,370,496)	(8,370,496)	(9.83)
Repo 2.10% 22.04.2024	(7,880,796)	(7,880,796)	(9.25)
Repo 2.38% 06.01.2023	(14,366,700)	(14,366,700)	(16.87)
Repo 2.90% 13.01.2023	(14,446,044)	(14,446,044)	(16.96)
Repo 2.91% 22.04.2024	(10,107,300)	(10,107,300)	(11.87)
Repo 3.05% 08.02.2023	(7,878,475)	(7,878,475)	(9.25)
Repo 3.10% 19.01.2023	(6,271,860)	(6,271,860)	(7.36)
Repo 3.55% 22.02.2023	(5,252,313)	(5,252,314)	(6.17)
Repo 3.63% 10.02.2023	(3,398,277)	(3,398,277)	(3.99)
Repo 3.68% 27.02.2023	(6,561,964)	(6,561,964)	(7.71)
Repo 3.74% 16.03.2023	(7,097,840)	(7,097,840)	(8.33)
Repo 3.76% 20.03.2023	(6,138,811)	(6,138,811)	(7.21)
Repo 3.80% 21.03.2023	(6,303,733)	(6,303,733)	(7.40)
Total value of repurchase agreements		**(109,488,470)**	**(128.56)**

LDI Active 58 Fund (Continued)

Portfolio and Schedule of Investments

As at 31 December 2022

	Value £	% of Net Assets
Total Financial Assets - Collective investment schemes	920,707	1.08
Total Financial Assets - Transferable securities	182,939,633	214.80
Total Financial Assets - Financial derivative instruments	2,312,246	2.72
Total Financial Liabilities - Transferable securities	(17,619,420)	(20.69)
Total Financial Liabilities - Financial derivative instruments	(8,119,961)	(9.53)
Total Cost of Investments £232,496,861 (2021: £475,278,351)		
Cash at bank (2021: 0.20%)	90,958	0.11
Total value of reverse repurchase agreements (2021: 0.00%)	34,509,484	40.52
Total value of repurchase agreements (2021: (130.31%))	(109,488,470)	(128.56)
Net current liabilities (2021: 0.03%)	(377,355)	(0.45)
Net assets attributable to holders of redeemable shares	**85,167,822**	**100.00**

The Portfolio and Schedule of Investments has been condensed for Financial derivative instruments. A complete list of all Financial derivative instruments is available on request from the Administrator.

A list of approved counterparties can be seen on page 558.

LDI Solutions Plus ICAV

LDI Active 59 Fund

Portfolio and Schedule of Investments

As at 31 December 2022

Security Description	Nominal Holdings	Value £	% of Net Assets
Collective investment schemes (2021: 0.87%)			
Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2^^	5,785,398	5,785,398	81.29
Total value of collective investment schemes		**5,785,398**	**81.29**
Government bonds (long positions) (2021: 171.10%)		**–**	**–**
Government bonds (short positions) (2021: (45.60%))		**–**	**–**
Futures contracts (2021: 0.06%)			
Unrealised gain on futures contracts (2021: 0.06%)		–	–
Unrealised loss on futures contracts (2021: 0.00%)		–	–
Net unrealised loss on futures contracts		**–**	**–**
Reverse repurchase agreements (2021: 46.01%)			
Reverse Repo 2.29% 08.02.2023	18,382,750	18,382,750	258.29
Total value of reverse repurchase agreements		**18,382,750**	**258.29**
Repurchase agreements (2021: (72.71%))			
Repo 2.29% 08.02.2023	(16,966,525)	(16,966,525)	(238.39)
Total value of repurchase agreements		**(16,966,525)**	**(238.39)**
Total Financial Assets - Collective investment schemes		5,785,398	81.29
Total Cost of Investments £5,785,398 (2021: £355,647,411)			
Cash at bank (2021: 0.01%)		32,057	0.45
Collateral and margin cash (2021: 0.24%)		–	–
Total value of reverse repurchase agreements (2021: 46.01%)		18,382,750	258.29
Total value of repurchase agreements (2021: (72.71%))		(16,966,525)	(238.39)
Net current liabilities (2021: 0.02%)		(116,651)	(1.64)
Net assets attributable to holders of redeemable shares		**7,117,029**	**100.00**

A list of approved counterparties can be seen on page 558.

LDI Solutions Plus ICAV

LDI Active 60 Fund

Portfolio and Schedule of Investments

As at 31 December 2022

Security Description	Nominal Holdings	Value £	% of Net Assets
Collective investment schemes (2021: 17.74%)			
Insight Global Funds II PLC - Insight High Grade ABS Fund - Share Class S Sterling Accumulation^^	188,178	321,616	0.14
Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2^^	4,040,936	4,040,936	1.71
Total value of collective investment schemes		**4,362,552**	**1.85**
Government bonds (long positions) (2021: 322.48%)			
United Kingdom (Government of) 0.00% Bonds 22.03.2046*[1]	5,525,000	6,944,362	2.95
United Kingdom (Government of) 0.13% Bonds 10.08.2031*	10,100,000	12,338,869	5.24
United Kingdom (Government of) 0.14% Bonds 22.03.2073*	652,645	736,933	0.31
United Kingdom (Government of) 0.16% Bonds 10.08.2028*	6,400,000	8,187,749	3.47
United Kingdom (Government of) 0.16% Bonds 10.08.2041*	7,000,000	8,390,074	3.56
United Kingdom (Government of) 0.16% Bonds 10.08.2048*	5,500,000	6,407,452	2.72
United Kingdom (Government of) 0.17% Bonds 22.03.2026*	12,000,000	16,713,350	7.09
United Kingdom (Government of) 0.17% Bonds 22.11.2036*	5,331,648	7,074,247	3.00
United Kingdom (Government of) 0.17% Bonds 22.03.2058*	5,055,000	6,348,781	2.69
United Kingdom (Government of) 0.17% Bonds 22.11.2065*	1,999,337	2,536,952	1.08
United Kingdom (Government of) 0.18% Bonds 22.03.2024*[1]	10,800,000	16,142,205	6.85
United Kingdom (Government of) 0.18% Bonds 22.03.2044*[1]	9,430,000	12,779,900	5.42
United Kingdom (Government of) 0.18% Bonds 22.03.2068*	1,431,000	1,896,098	0.81
United Kingdom (Government of) 0.19% Bonds 22.03.2029*	15,900,000	23,822,310	10.11
United Kingdom (Government of) 0.37% Bonds 22.03.2052*[1]	5,144,409	7,051,586	2.99
United Kingdom (Government of) 0.38% Bonds 22.03.2062*[1]	4,200,000	6,360,754	2.70
United Kingdom (Government of) 0.50% Bonds 22.10.2061[1]	20,774,381	7,433,073	3.15
United Kingdom (Government of) 0.63% Bonds 22.10.2050[1]	21,774,000	9,743,865	4.13
United Kingdom (Government of) 0.83% Bonds 22.03.2050*[1]	4,350,000	7,197,531	3.05
United Kingdom (Government of) 0.88% Bonds 31.01.2046	19,900,000	10,570,880	4.49
United Kingdom (Government of) 1.03% Bonds 22.03.2040*[1]	7,890,000	13,383,361	5.68
United Kingdom (Government of) 1.05% Bonds 22.11.2042*	61,648	106,743	0.05
United Kingdom (Government of) 1.13% Bonds 22.10.2073	11,617,000	5,113,803	2.17
United Kingdom (Government of) 1.15% Bonds 22.03.2034*	1,185,000	1,912,644	0.81
United Kingdom (Government of) 1.25% Bonds 22.10.2041[1]	21,100,000	13,438,590	5.70
United Kingdom (Government of) 1.25% Bonds 31.07.2051	2,400,000	1,299,120	0.55
United Kingdom (Government of) 1.28% Bonds 22.11.2047*	1,500,000	2,688,902	1.14
United Kingdom (Government of) 1.50% Bonds 22.07.2047	7,754,150	4,741,663	2.01
United Kingdom (Government of) 1.63% Bonds 22.10.2054[1]	31,490,000	18,635,782	7.91
United Kingdom (Government of) 1.63% Bonds 22.10.2071[1]	19,444,512	10,824,760	4.59
United Kingdom (Government of) 1.75% Bonds 07.09.2037	6,000,000	4,524,600	1.92
United Kingdom (Government of) 1.75% Bonds 22.01.2049[1]	14,019,000	8,986,179	3.81
United Kingdom (Government of) 1.75% Bonds 22.07.2057	30,904,060	18,934,918	8.03
United Kingdom (Government of) 1.98% Bonds 22.11.2037*[1]	6,000,000	11,657,215	4.95
United Kingdom (Government of) 2.00% Bonds 26.01.2035*	9,000,000	21,651,300	9.19
United Kingdom (Government of) 2.05% Bonds 22.11.2032*[1]	12,550,000	22,856,401	9.70
United Kingdom (Government of) 2.29% Bonds 22.11.2027*[1]	6,000,000	11,660,948	4.95
United Kingdom (Government of) 2.31% Bonds 22.11.2055*[1]	4,868,850	11,171,506	4.74
United Kingdom (Government of) 2.50% Bonds 22.07.2065[1]	23,221,432	17,425,363	7.39
United Kingdom (Government of) 3.25% Bonds 22.01.2044	18,000,000	16,009,200	6.79
United Kingdom (Government of) 3.50% Bonds 22.01.2045	1,850,000	1,706,070	0.72
United Kingdom (Government of) 3.50% Bonds 22.07.2068	4,612,466	4,423,816	1.88
United Kingdom (Government of) 3.75% Bonds 22.07.2052[1]	16,779,000	16,205,158	6.88
United Kingdom (Government of) 4.00% Bonds 22.01.2060	1,305,600	1,368,791	0.58
United Kingdom (Government of) 4.25% Bonds 07.03.2036[1]	8,800,000	9,104,480	3.86
United Kingdom (Government of) 4.25% Bonds 07.09.2039[1]	14,000,000	14,397,600	6.11
United Kingdom (Government of) 4.50% Bonds 07.12.2042[1]	6,570,000	6,985,224	2.96
United Kingdom (Government of) 4.75% Bonds 07.12.2038	3,500,000	3,811,150	1.62
United Kingdom (Government of) 8.63% Bonds 17.07.2024*	2,200,000	8,287,708	3.52
United Kingdom (Government of) 10.29% Bonds 22.07.2030*	1,600,000	5,383,840	2.28
Total value of government bonds (long positions)		**467,373,806**	**198.30**

LDI Active 60 Fund (Continued)

Portfolio and Schedule of Investments

As at 31 December 2022

Security Description	Nominal Holdings	Value £	% of Net Assets
Government bonds (short positions) (2021: (99.57%))			
United Kingdom (Government of) 0.13% Bonds 31.01.2024[1]	(23,000,000)	(22,163,950)	(9.40)
United Kingdom (Government of) 0.38% Bonds 22.10.2026[1]	(12,000,000)	(10,632,240)	(4.51)
United Kingdom (Government of) 0.88% Bonds 22.10.2029[1]	(15,000,000)	(12,561,450)	(5.33)
United Kingdom (Government of) 1.63% Bonds 22.10.2028[1]	(12,000,000)	(10,794,240)	(4.58)
Total value of government bonds (short positions)		**(56,151,880)**	**(23.82)**
Total value of transferable securities		**411,221,926**	**174.48**
Total return swaps (2021: 0.00%)			
TRS GBP RCV Variable Pay Fixed (maturity date between 2021-2025)	20,000,000	36,120	0.02
TRS GBP RCV Fixed Pay Variable (maturity date between 2021-2025)	(30,000,000)	(133,742)	(0.05)
TRS GBP RCV Pay Variable (maturity date between 2021-2025)	(10,127,387)	(4,520,090)	(1.92)
Unrealised gain on total return swaps (2021: 0.00%)		36,120	0.02
Unrealised loss on total return swaps (2021: 0.00%)		(4,653,832)	(1.97)
Net unrealised loss on total return swaps		**(4,617,712)**	**(1.95)**
Futures contracts (2021: 0.04%)			
Unrealised gain on futures contracts (2021: 0.04%)		–	–
Unrealised loss on futures contracts (2021: 0.00%)		–	–
Net unrealised loss on futures contracts		**–**	**–**
Reverse repurchase agreements (2021: 101.18%)			
Reverse Repo 1.83% 01.02.2023	11,342,400	11,342,400	4.81
Reverse Repo 2.55% 24.03.2023	22,180,459	22,180,460	9.41
Reverse Repo 2.60% 22.03.2023	12,942,000	12,942,000	5.49
Reverse Repo 3.00% 21.04.2023	11,075,657	11,075,657	4.70
Total value of reverse repurchase agreements		**57,540,517**	**24.41**
Repurchase agreements (2021: (242.42%))			
Repo 2.30% 09.02.2023	(13,726,200)	(13,726,200)	(5.82)
Repo 2.33% 25.01.2023	(10,772,140)	(10,772,140)	(4.57)
Repo 2.33% 01.02.2023	(9,947,680)	(9,947,680)	(4.22)
Repo 2.37% 07.02.2023	(10,505,775)	(10,505,775)	(4.46)
Repo 2.40% 27.01.2023	(7,446,000)	(7,446,000)	(3.16)
Repo 2.40% 31.01.2023	(13,655,250)	(13,655,250)	(5.79)
Repo 2.40% 14.02.2023	(5,883,740)	(5,883,740)	(2.50)
Repo 2.41% 03.02.2023	(6,122,000)	(6,122,000)	(2.60)
Repo 2.41% 16.02.2023	(8,548,500)	(8,548,500)	(3.63)
Repo 2.43% 17.01.2023	(8,927,490)	(8,927,490)	(3.79)
Repo 2.46% 20.02.2023	(7,265,320)	(7,265,320)	(3.08)
Repo 2.57% 23.02.2023	(10,355,040)	(10,355,040)	(4.39)
Repo 2.59% 28.02.2023	(6,729,450)	(6,729,450)	(2.86)
Repo 2.79% 12.01.2023	(14,223,070)	(14,223,070)	(6.03)
Repo 2.95% 22.02.2023	(11,443,200)	(11,443,200)	(4.86)
Repo 2.95% 08.03.2023	(8,819,580)	(8,819,580)	(3.74)
Repo 3.08% 10.03.2023	(10,506,973)	(10,506,973)	(4.46)
Repo 3.28% 14.03.2023	(9,526,800)	(9,526,800)	(4.04)
Repo 3.55% 24.03.2023	(5,444,526)	(5,444,526)	(2.31)
Repo 3.55% 24.03.2023	(16,101,185)	(16,101,185)	(6.83)
Repo 3.60% 22.03.2023	(13,014,400)	(13,014,400)	(5.52)
Repo 3.61% 16.03.2023	(7,368,554)	(7,368,554)	(3.13)
Repo 3.85% 12.04.2023	(6,149,655)	(6,149,655)	(2.61)
Repo 3.85% 21.04.2023	(11,001,381)	(11,001,381)	(4.67)
Total value of repurchase agreements		**(233,483,909)**	**(99.07)**

LDI Active 60 Fund (Continued)

Portfolio and Schedule of Investments

As at 31 December 2022

	Value £	% of Net Assets
Total Financial Assets - Collective investment schemes	4,362,552	1.85
Total Financial Assets - Transferable securities	467,373,806	198.30
Total Financial Assets - Financial derivative instruments	36,120	0.02
Total Financial Liabilities - Transferable securities	(56,151,880)	(23.82)
Total Financial Liabilities - Financial derivative instruments	(4,653,832)	(1.97)
Total Cost of Investments £631,534,577 (2021: £494,051,701)		
Cash at bank (2021: 0.01%)	246,556	0.10
Collateral and margin cash (2021: 0.17%)	–	–
Total value of reverse repurchase agreements (2021: 101.18%)	57,540,517	24.41
Total value of repurchase agreements (2021: (242.42%))	(233,483,909)	(99.07)
Net current assets (2021: 0.37%)	417,107	0.18
Net assets attributable to holders of redeemable shares	**235,687,037**	**100.00**

The Portfolio and Schedule of Investments has been condensed for Financial derivative instruments. A complete list of all Financial derivative instruments is available on request from the Administrator.

A list of approved counterparties can be seen on page 558.

LDI Active 61 Fund

Portfolio and Schedule of Investments

As at 31 December 2022

Security Description	Nominal Holdings	Value £	% of Net Assets
Collective investment schemes (2021: 93.76%)			
Insight Global Funds II PLC - Insight High Grade ABS Fund - Share Class S Sterling Accumulation^^	116,612,890	199,303,090	17.21
Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2^^	590,613,334	590,613,334	51.01
Total value of collective investment schemes		**789,916,424**	**68.22**
Total return swaps (2021: 6.57%)			
EQIX GBP RCV Pay Variable (maturity date between 2021-2025)	31,000	79,541	–
EQIX GBP RCV Pay Variable (maturity date between 2021-2025)	(52,977)	(12,987,320)	(1.12)
Unrealised gain on total return swaps (2021: 6.57%)		79,541	–
Unrealised loss on total return swaps (2021: 0.00%)		(12,987,320)	(1.12)
Net unrealised loss on total return swaps		**(12,907,779)**	**(1.12)**

Security Description	Strike Price	No of Contracts	Unrealised Gain/(Loss) £	% of Net Assets
Index options (2021: (21.92%))				
EIO Put Standard and Poors 14.04.2023	4,580.00	178,801	103,970,895	8.98
EIO Put Standard and Poors 15.03.2023	4,540.00	180,474	101,369,029	8.75
EIO Put Standard and Poors 15.02.2023	4,346.00	185,853	76,180,331	6.58
EIO Put Standard and Poors 13.01.2023	4,300.00	188,131	71,238,048	6.15
EIO Put DJ Euro Stoxx 14.04.2023	4,224.00	34,875	13,842,143	1.20
EIO Put DJ Euro Stoxx 15.03.2023	4,162.00	35,260	11,922,220	1.03
EIO Put DJ Euro Stoxx 15.02.2023	4,076.00	35,786	9,393,363	0.81
EIO Put Nikkei 225 14.04.2023	29,004.00	448,477	9,310,298	0.80
EIO Put Nikkei 225 15.03.2023	29,273.00	444,637	9,140,278	0.79
EIO Put DJ Euro Stoxx 13.01.2023	3,975.00	36,613	6,947,867	0.60
EIO Put Nikkei 225 15.02.2023	28,163.00	452,985	6,149,240	0.53
EIO Put Nikkei 225 13.01.2023	27,773.00	448,623	4,790,577	0.41
EIO Call DJ Euro Stoxx 14.04.2023	3,841.42	38,995	4,606,675	0.40
EIO Put Nikkei 225 14.04.2023	22,983.34	486,362	998,413	0.09
EIO Put Nikkei 225 15.03.2023	23,203.15	487,086	657,403	0.06
EIO Put DJ Euro Stoxx 14.04.2023	2,980.26	38,995	568,988	0.05
EIO Call Nikkei 225 14.04.2023	29,621.18	486,362	193,318	0.02
EIO Call Standard and Poors 13.01.2023	4,163.79	205,795	141,714	0.01
EIO Put S&P500 Index 13.01.2023	3,230.60	205,795	112,500	0.01
EIO Put Nikkei 225 14.04.2023	14,890.95	750,684	87,674	0.01
EIO Put DJ Euro Stoxx 14.04.2023	1,931.10	60,187	86,497	0.01
EIO Call Nikkei 225 15.03.2023	29,904.73	487,086	80,020	0.01
EIO Put Nikkei 225 15.03.2023	15,290.67	739,127	38,500	–
EIO Put Nikkei 225 13.01.2023	23,241.17	487,095	23,003	–
EIO Put Standard and Poors 13.01.2023	2,217.51	299,815	15,368	–
EIO Put DJ Euro Stoxx 13.01.2023	2,997.59	39,611	7,606	–
EIO Put Nikkei 225 13.01.2023	15,912.32	711,433	588	–
EIO Call Nikkei 225 13.01.2023	29,954.81	487,095	298	–
EIO Put DJ Euro Stoxx 13.01.2023	2,052.28	(57,855)	(18)	–
EIO Put Nikkei 225 13.01.2023	15,912.32	(711,433)	(28)	–
EIO Call Nikkei 225 13.01.2023	29,689.34	(448,623)	(459)	–
EIO Put S&P500 Index 13.01.2023	2,217.51	(299,815)	(925)	–
EIO Call Nikkei 225 13.01.2023	29,954.81	(487,095)	(2,384)	–
EIO Call Standard and Poors 13.01.2023	4,596.70	(188,131)	(5,976)	–
EIO Put Nikkei 225 13.01.2023	22,218.40	(560,779)	(9,515)	–
EIO Call Nikkei 225 15.02.2023	29,965.43	(452,985)	(16,983)	–
EIO Call Nikkei 225 15.03.2023	31,175.75	(444,637)	(17,131)	–
EIO Put Nikkei 225 13.01.2023	23,241.17	(487,095)	(18,956)	–
EIO Call DJ Euro Stoxx 15.02.2023	4,336.86	(35,786)	(33,305)	–
EIO Put Nikkei 225 15.03.2023	15,290.67	(739,127)	(35,943)	–
EIO Call Nikkei 225 14.04.2023	30,918.26	(448,477)	(52,739)	–
EIO Call DJ Euro Stoxx 15.03.2023	4,432.53	(35,260)	(61,597)	(0.01)

LDI Active 61 Fund (Continued)

Portfolio and Schedule of Investments

As at 31 December 2022

Security Description	Strike Price	No of Contracts	Unrealised Gain/(Loss) £	% of Net Assets
Index options (2021: (21.92%)) (continued)				
EIO Call Nikkei 225 15.03.2023	29,904.73	(487,086)	(76,542)	(0.01)
EIO Call Standard and Poors 15.02.2023	4,624.14	(185,853)	(84,518)	(0.01)
EIO Call DJ Euro Stoxx 14.04.2023	4,502.78	(34,875)	(86,672)	(0.01)
EIO Put Nikkei 225 14.04.2023	14,890.95	(750,684)	(87,618)	(0.01)
EIO Put DJ Euro Stoxx 14.04.2023	1,931.10	(60,187)	(94,008)	(0.01)
EIO Call Standard and Poors 15.03.2023	4,835.10	(180,474)	(96,236)	(0.01)
EIO Put Standard and Poors 13.01.2023	3,230.60	(205,795)	(138,708)	(0.01)
EIO Call S&P500 Index 13.01.2023	4,163.79	(205,795)	(144,236)	(0.01)
EIO Call Standard and Poors 14.04.2023	4,882.28	(178,801)	(175,718)	(0.01)
EIO Call Nikkei 225 14.04.2023	29,621.18	(486,362)	(200,545)	(0.02)
EIO Put Nikkei 225 15.02.2023	22,530.40	(566,231)	(229,733)	(0.02)
EIO Put DJ Euro Stoxx 15.02.2023	3,260.80	(44,733)	(354,968)	(0.03)
EIO Put Standard and Poors 13.01.2023	3,440.00	(235,163)	(394,051)	(0.03)
EIO Put DJ Euro Stoxx 14.04.2023	2,980.26	(38,995)	(565,186)	(0.05)
EIO Put Nikkei 225 15.03.2023	23,203.15	(487,086)	(646,166)	(0.06)
EIO Put Nikkei 225 15.03.2023	23,418.40	(555,796)	(820,107)	(0.07)
EIO Call DJ Euro Stoxx 13.01.2023	3,863.66	(39,611)	(846,949)	(0.07)
EIO Put Nikkei 225 14.04.2023	22,983.34	(486,362)	(995,984)	(0.09)
EIO Put DJ Euro Stoxx 15.03.2023	3,329.60	(44,075)	(1,052,938)	(0.09)
EIO Put Nikkei 225 14.04.2023	23,203.20	(560,597)	(1,256,241)	(0.11)
EIO Put DJ Euro Stoxx 14.04.2023	3,379.20	(43,594)	(1,941,665)	(0.17)
EIO Put Standard and Poors 15.02.2023	3,476.80	(232,316)	(3,903,962)	(0.34)
EIO Call DJ Euro Stoxx 14.04.2023	3,841.42	(38,995)	(4,564,266)	(0.39)
EIO Put Standard and Poors 15.03.2023	3,632.00	(225,593)	(13,762,512)	(1.19)
EIO Put Standard and Poors 14.04.2023	3,664.00	(223,501)	(19,406,456)	(1.68)
Unrealised gain on index options (2021: 63.69%)			431,872,854	37.30
Unrealised loss on index options (2021: (85.61%))			(52,181,944)	(4.51)
Net unrealised gain on index options			**379,690,910**	**32.79**

	Value £	% of Net Assets
Total Financial Assets - Collective investment schemes	789,916,424	68.22
Total Financial Assets - Financial derivative instruments	431,952,395	37.30
Total Financial Liabilities - Financial derivative instruments	(65,169,264)	(5.63)
Total Cost of Investments £881,882,486 (2021: £715,854,132)		
Cash at bank (2021: 0.01%)	64,969	0.01
Collateral and margin cash (2021: 21.70%)	570,000	0.05
Net current assets (2021: (0.12%))	595,284	0.05
Net assets attributable to holders of redeemable shares	**1,157,929,808**	**100.00**

The Portfolio and Schedule of Investments has been condensed for Financial derivative instruments. A complete list of all Financial derivative instruments is available on request from the Administrator.

A list of approved counterparties can be seen on page 558.

LDI Active 62 Fund

Portfolio and Schedule of Investments

As at 31 December 2022

Security Description	Nominal Holdings	Value £	% of Net Assets
Collective investment schemes (2021: 0.56%)			
Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2^^	67,052,746	67,052,746	7.95
Total value of collective investment schemes		**67,052,746**	**7.95**
Government bonds (long positions) (2021: 280.52%)			
United Kingdom (Government of) 0.00% Bonds 22.03.2046*	28,900,000	36,324,355	4.31
United Kingdom (Government of) 0.13% Bonds 10.08.2031*[1]	82,000,000	100,176,953	11.88
United Kingdom (Government of) 0.14% Bonds 22.03.2073*	27,422,852	30,964,464	3.67
United Kingdom (Government of) 0.15% Bonds 22.03.2039*	14,000,000	15,983,606	1.90
United Kingdom (Government of) 0.15% Bonds 22.03.2051*	22,200,000	24,026,960	2.85
United Kingdom (Government of) 0.16% Bonds 10.08.2028*	33,830,000	43,279,931	5.13
United Kingdom (Government of) 0.16% Bonds 10.08.2041*[1]	38,588,571	46,251,565	5.49
United Kingdom (Government of) 0.16% Bonds 10.08.2048*	37,641,000	43,851,434	5.20
United Kingdom (Government of) 0.17% Bonds 22.03.2026*[1]	95,000,000	132,314,023	15.69
United Kingdom (Government of) 0.17% Bonds 22.11.2036*	39,508,000	52,420,820	6.22
United Kingdom (Government of) 0.17% Bonds 22.11.2056*[1]	21,000,000	25,374,375	3.01
United Kingdom (Government of) 0.17% Bonds 22.03.2058*	16,891,020	21,214,122	2.52
United Kingdom (Government of) 0.17% Bonds 22.11.2065*[1]	29,291,458	37,167,829	4.41
United Kingdom (Government of) 0.18% Bonds 22.03.2044*	32,584,000	44,159,094	5.24
United Kingdom (Government of) 0.18% Bonds 22.03.2068*	18,093,113	23,973,663	2.84
United Kingdom (Government of) 0.19% Bonds 22.03.2029*[1]	71,600,000	107,275,308	12.72
United Kingdom (Government of) 0.37% Bonds 22.03.2052*[1]	33,500,000	45,919,394	5.45
United Kingdom (Government of) 0.38% Bonds 22.03.2062*[1]	20,830,300	31,546,766	3.74
United Kingdom (Government of) 0.63% Bonds 31.07.2035	14,647,606	9,878,345	1.17
United Kingdom (Government of) 0.63% Bonds 22.10.2050	6,456,922	2,889,473	0.34
United Kingdom (Government of) 0.83% Bonds 22.03.2050*	10,000,000	16,546,048	1.96
United Kingdom (Government of) 1.03% Bonds 22.03.2040*[1]	30,734,990	52,134,030	6.18
United Kingdom (Government of) 1.05% Bonds 22.11.2042*[1]	45,647,962	79,038,975	9.38
United Kingdom (Government of) 1.13% Bonds 22.10.2073	25,393,000	11,177,999	1.33
United Kingdom (Government of) 1.15% Bonds 22.03.2034*[1]	55,574,000	89,698,986	10.64
United Kingdom (Government of) 1.28% Bonds 22.11.2047*[1]	29,720,044	53,276,199	6.32
United Kingdom (Government of) 1.63% Bonds 22.10.2054	14,426,000	8,537,307	1.01
United Kingdom (Government of) 1.63% Bonds 22.10.2071	27,687,961	15,413,888	1.83
United Kingdom (Government of) 1.75% Bonds 07.09.2037	6,601,000	4,977,814	0.59
United Kingdom (Government of) 1.75% Bonds 22.07.2057[1]	45,060,000	27,608,262	3.27
United Kingdom (Government of) 1.98% Bonds 22.11.2037*[1]	58,385,424	113,435,241	13.45
United Kingdom (Government of) 2.00% Bonds 26.01.2035*	5,000,000	12,028,500	1.43
United Kingdom (Government of) 2.05% Bonds 22.11.2032*[1]	42,000,000	76,491,540	9.07
United Kingdom (Government of) 2.29% Bonds 22.11.2027*	28,800,000	55,972,550	6.64
United Kingdom (Government of) 2.31% Bonds 22.11.2055*[1]	28,289,983	64,910,960	7.70
United Kingdom (Government of) 4.00% Bonds 22.01.2060	4,440,000	4,654,896	0.55
United Kingdom (Government of) 4.25% Bonds 07.06.2032	6,600,000	6,906,570	0.82
United Kingdom (Government of) 4.25% Bonds 07.03.2036	16,540,810	17,113,122	2.03
United Kingdom (Government of) 4.25% Bonds 07.09.2039	7,799,000	8,020,492	0.95
United Kingdom (Government of) 4.25% Bonds 07.12.2040	32,398,000	33,217,669	3.94
United Kingdom (Government of) 4.50% Bonds 07.09.2034	2,623,500	2,782,746	0.33
United Kingdom (Government of) 8.63% Bonds 17.07.2024*	32,530,000	122,545,064	14.54
United Kingdom (Government of) 10.29% Bonds 22.07.2030*	7,480,000	25,169,452	2.99
Total value of government bonds (long positions)		**1,776,650,790**	**210.73**
Total value of transferable securities		**1,776,650,790**	**210.73**

Security Description	Strike Price	No of Contracts	Unrealised Gain/(Loss) £	% of Net Assets
Index options (2021: (1.73%))				
EIO Put World Equity Index 15.09.2023	0.95	206,000,000	9,736,137	1.15
EIO Put World Equity Index 15.09.2023	0.95	58,000,000	2,609,148	0.31
EIO Call World Equity Index 15.09.2023	1.09	90,000,000	1,903,461	0.23

LDI Active 62 Fund (Continued)

Portfolio and Schedule of Investments

As at 31 December 2022

Security Description	Strike Price	No of Contracts	Unrealised Gain/(Loss) £	% of Net Assets
Index options (2021: (1.73%)) (continued)				
EIO Put World Equity Index 15.09.2023	0.73	90,000,000	790,044	0.09
EIO Put World Equity Index 15.09.2023	0.73	(58,000,000)	(537,112)	(0.06)
EIO Put World Equity Index 15.09.2023	0.73	(206,000,000)	(1,428,711)	(0.17)
EIO Call World Equity Index 15.09.2023	1.09	(58,000,000)	(2,237,687)	(0.26)
EIO Call World Equity Index 15.09.2023	1.09	(206,000,000)	(3,610,280)	(0.43)
EIO Put World Equity Index 15.09.2023	0.95	(90,000,000)	(4,710,200)	(0.56)
Unrealised gain on index options (2021: 1.12%)			15,038,790	1.78
Unrealised loss on index options (2021: (2.85%))			(12,523,990)	(1.48)
Net unrealised gain on index options			**2,514,800**	**0.30**

Security Description	Nominal Holdings	Value £	% of Net Assets
Reverse repurchase agreements (2021: 0.00%)			
Reverse Repo 3.20% 19.01.2023	26,013,600	26,013,600	3.09
Reverse Repo 3.51% 03.03.2023	1,465,460	1,465,460	0.17
Reverse Repo 3.53% 23.02.2023	5,243,142	5,243,142	0.62
Total value of reverse repurchase agreements		**32,722,202**	**3.88**
Repurchase agreements (2021: (180.33%))			
Repo 2.15% 19.01.2023	(112,132,456)	(112,132,456)	(13.30)
Repo 2.30% 06.02.2023	(57,268,968)	(57,268,968)	(6.79)
Repo 2.36% 23.01.2023	(70,057,950)	(70,057,950)	(8.31)
Repo 2.38% 27.01.2023	(101,036,646)	(101,036,646)	(11.98)
Repo 2.55% 09.02.2023	(64,138,785)	(64,138,785)	(7.61)
Repo 2.57% 23.02.2023	(59,393,998)	(59,393,997)	(7.05)
Repo 2.79% 15.02.2023	(30,385,210)	(30,385,210)	(3.60)
Repo 2.80% 17.02.2023	(71,606,340)	(71,606,339)	(8.49)
Repo 2.83% 21.02.2023	(22,640,830)	(22,640,830)	(2.69)
Repo 3.20% 09.03.2023	(87,809,020)	(87,809,020)	(10.42)
Repo 3.21% 13.03.2023	(76,920,009)	(76,920,008)	(9.12)
Repo 3.24% 03.03.2023	(126,882,875)	(126,882,875)	(15.05)
Repo 3.25% 11.01.2023	(37,012,830)	(37,012,830)	(4.39)
Repo 3.30% 15.03.2023	(10,538,891)	(10,538,891)	(1.25)
Repo 3.46% 27.03.2023	(96,624,912)	(96,624,912)	(11.46)
Repo 3.92% 05.05.2023	(5,737,494)	(5,737,494)	(0.68)
Total value of repurchase agreements		**(1,030,187,211)**	**(122.19)**

LDI Active 62 Fund (Continued)

Portfolio and Schedule of Investments

As at 31 December 2022

	Value £	% of Net Assets
Total Financial Assets - Collective investment schemes	67,052,746	7.95
Total Financial Assets - Transferable securities	1,776,650,790	210.73
Total Financial Assets - Financial derivative instruments	15,038,790	1.78
Total Financial Liabilities - Financial derivative instruments	(12,523,990)	(1.48)
Total Cost of Investments £2,543,111,886 (2021: £2,769,254,885)		
Cash at bank (2021: 0.79%)	336,818	0.04
Total value of reverse repurchase agreements (2021: 0.00%)	32,722,202	3.88
Total value of repurchase agreements (2021: (180.33%))	(1,030,187,211)	(122.19)
Net current liabilities (2021: 0.19%)	(5,973,709)	(0.71)
Net assets attributable to holders of redeemable shares	**843,116,436**	**100.00**

The Portfolio and Schedule of Investments has been condensed for Financial derivative instruments. A complete list of all Financial derivative instruments is available on request from the Administrator.

A list of approved counterparties can be seen on page 558.

LDI Solutions Plus ICAV

LDI Active 63 Fund

Portfolio and Schedule of Investments

As at 31 December 2022

Security Description	Nominal Holdings	Value £	% of Net Assets
Collective investment schemes (2021: 1.41%)			
Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2^^	4,741,692	4,741,692	2.43
Total value of collective investment schemes		**4,741,692**	**2.43**
Government bonds (long positions) (2021: 165.15%)			
United Kingdom (Government of) 0.00% Bonds 22.03.2046*	1,476,000	1,855,182	0.95
United Kingdom (Government of) 0.13% Bonds 10.08.2031*[1]	23,000,000	28,098,414	14.43
United Kingdom (Government of) 0.14% Bonds 22.03.2073*	620,413	700,538	0.36
United Kingdom (Government of) 0.16% Bonds 10.08.2041*[1]	11,700,000	14,023,409	7.20
United Kingdom (Government of) 0.17% Bonds 22.03.2026*[1]	32,130,000	44,749,996	22.98
United Kingdom (Government of) 0.17% Bonds 22.11.2036*[1]	15,675,000	20,798,227	10.68
United Kingdom (Government of) 0.17% Bonds 22.11.2056*	565,700	683,537	0.35
United Kingdom (Government of) 0.17% Bonds 22.03.2058*	6,033,800	7,578,096	3.89
United Kingdom (Government of) 0.17% Bonds 22.11.2065*	246,783	313,142	0.16
United Kingdom (Government of) 0.18% Bonds 22.03.2044*[1]	10,156,000	13,763,803	7.07
United Kingdom (Government of) 0.18% Bonds 22.03.2068*	695,185	921,131	0.47
United Kingdom (Government of) 0.19% Bonds 22.03.2029*[1]	28,732,200	43,048,263	22.10
United Kingdom (Government of) 0.37% Bonds 22.03.2052*	3,155,000	4,324,647	2.22
United Kingdom (Government of) 0.38% Bonds 22.03.2062*	1,488,300	2,253,979	1.16
United Kingdom (Government of) 0.50% Bonds 22.10.2061	1,000,000	357,800	0.18
United Kingdom (Government of) 0.83% Bonds 22.03.2050*	7,608,300	12,588,730	6.46
United Kingdom (Government of) 0.88% Bonds 31.01.2046	8,481,000	4,505,107	2.31
United Kingdom (Government of) 1.03% Bonds 22.03.2040*[1]	9,741,500	16,523,957	8.48
United Kingdom (Government of) 1.05% Bonds 22.11.2042*	3,988,000	6,905,181	3.55
United Kingdom (Government of) 1.13% Bonds 31.01.2039	9,138,000	6,033,822	3.10
United Kingdom (Government of) 1.15% Bonds 22.03.2034*[1]	15,242,000	24,601,287	12.63
United Kingdom (Government of) 1.28% Bonds 22.11.2047*	7,325,000	13,130,807	6.74
United Kingdom (Government of) 1.50% Bonds 31.07.2053	2,695,000	1,546,391	0.79
United Kingdom (Government of) 1.63% Bonds 22.10.2054[1]	13,150,000	7,782,170	4.00
United Kingdom (Government of) 1.63% Bonds 22.10.2071	1,700,000	946,390	0.49
United Kingdom (Government of) 1.75% Bonds 22.07.2057	600,000	367,620	0.19
United Kingdom (Government of) 1.98% Bonds 22.11.2037*	7,782,000	15,119,408	7.76
United Kingdom (Government of) 2.00% Bonds 26.01.2035*	6,022,000	14,487,125	7.44
United Kingdom (Government of) 2.05% Bonds 22.11.2032*	4,472,000	8,144,528	4.18
United Kingdom (Government of) 2.29% Bonds 22.11.2027*	3,650,000	7,093,743	3.64
United Kingdom (Government of) 2.31% Bonds 22.11.2055*	1,246,000	2,858,929	1.47
United Kingdom (Government of) 2.50% Bonds 22.07.2065	6,207,514	4,658,119	2.39
United Kingdom (Government of) 3.50% Bonds 22.01.2045	4,580,000	4,223,676	2.17
United Kingdom (Government of) 4.25% Bonds 07.09.2039	7,683,000	7,901,197	4.06
United Kingdom (Government of) 4.25% Bonds 07.12.2049	1,349,100	1,401,040	0.72
United Kingdom (Government of) 4.75% Bonds 07.12.2038	2,000,000	2,177,800	1.12
United Kingdom (Government of) 8.63% Bonds 17.07.2024*[1]	9,800,000	36,917,972	18.95
United Kingdom (Government of) 10.29% Bonds 22.07.2030*	1,557,000	5,239,149	2.69
Total value of government bonds (long positions)		**388,624,312**	**199.53**
Government bonds (short positions) (2021: (22.84%))			
United Kingdom (Government of) 0.13% Bonds 31.01.2024[1]	(40,000,000)	(38,546,000)	(19.79)
United Kingdom (Government of) 0.38% Bonds 22.10.2026[1]	(44,200,000)	(39,162,084)	(20.11)
United Kingdom (Government of) 0.50% Bonds 31.01.2029[1]	(26,223,173)	(21,726,161)	(11.15)
United Kingdom (Government of) 4.25% Bonds 07.03.2036[1]	(21,500,000)	(22,243,900)	(11.42)
United Kingdom (Government of) 6.00% Bonds 07.12.2028[1]	(10,000,000)	(11,219,100)	(5.76)
Total value of government bonds (short positions)		**(132,897,245)**	**(68.23)**
Total value of transferable securities		**255,727,067**	**131.30**

LDI Active 63 Fund (Continued)

Portfolio and Schedule of Investments

As at 31 December 2022

Security Description	No of Contracts	Unrealised Gain £	% of Net Assets
Futures contracts (2021: 0.17%)			
Future Lif Long Gilt Mar 2023	(499)	3,495,806	1.79
Unrealised gain on futures contracts (2021: 0.17%)		3,495,806	1.79
Unrealised loss on futures contracts (2021: 0.00%)		–	–
Net unrealised gain on futures contracts		**3,495,806**	**1.79**

Security Description	Nominal Holdings	Value £	% of Net Assets
Reverse repurchase agreements (2021: 23.24%)			
Reverse Repo 2.28% 20.02.2023	23,949,624	23,949,624	12.30
Reverse Repo 2.33% 09.01.2023	26,718,050	26,718,050	13.72
Reverse Repo 2.80% 16.01.2023	37,988,000	37,988,000	19.50
Reverse Repo 2.86% 13.03.2023	39,700,251	39,700,250	20.38
Reverse Repo 2.94% 09.01.2023	978,605	978,605	0.50
Reverse Repo 3.02% 17.02.2023	11,719,000	11,719,000	6.02
Total value of reverse repurchase agreements		**141,053,529**	**72.42**
Repurchase agreements (2021: (67.88%))			
Repo 2.43% 09.01.2023	(26,689,360)	(26,689,360)	(13.70)
Repo 2.47% 20.02.2023	(24,034,884)	(24,034,884)	(12.34)
Repo 2.77% 08.02.2023	(14,547,040)	(14,547,040)	(7.47)
Repo 2.89% 08.02.2023	(3,024,450)	(3,024,450)	(1.55)
Repo 3.16% 08.03.2023	(18,741,408)	(18,741,408)	(9.62)
Repo 3.37% 17.02.2023	(14,951,430)	(14,951,430)	(7.68)
Repo 3.67% 13.03.2023	(2,303,479)	(2,303,480)	(1.18)
Repo 3.67% 13.03.2023	(37,390,591)	(37,390,591)	(19.20)
Repo 3.70% 16.01.2023	(8,315,106)	(8,315,106)	(4.27)
Repo 3.70% 16.01.2023	(8,859,933)	(8,859,933)	(4.55)
Repo 3.70% 16.01.2023	(19,123,415)	(19,123,415)	(9.82)
Repo 4.05% 05.06.2023	(21,571,591)	(21,571,591)	(11.07)
Repo 4.08% 07.06.2023	(10,398,041)	(10,398,041)	(5.34)
Total value of repurchase agreements		**(209,950,729)**	**(107.79)**
Total Financial Assets - Collective investment schemes		4,741,692	2.43
Total Financial Assets - Transferable securities		388,624,312	199.53
Total Financial Assets - Financial derivative instruments		3,495,806	1.79
Total Financial Liabilities - Transferable securities		(132,897,245)	(68.23)
Total Cost of Investments £335,461,790 (2021: £418,610,258)			
Cash at bank (2021: 0.01%)		33,951	0.02
Collateral and margin cash (2021: 0.59%)		(391,825)	(0.20)
Total value of reverse repurchase agreements (2021: 23.24%)		141,053,529	72.42
Total value of repurchase agreements (2021: (67.88%))		(209,950,729)	(107.79)
Net current liabilities (2021: 0.15%)		64,127	0.03
Net assets attributable to holders of redeemable shares		**194,773,618**	**100.00**

The Portfolio and Schedule of Investments has been condensed for Financial derivative instruments. A complete list of all Financial derivative instruments is available on request from the Administrator.

A list of approved counterparties can be seen on page 558.

LDI Active 64 Fund

Portfolio and Schedule of Investments

As at 31 December 2022

Security Description	Nominal Holdings	Value £	% of Net Assets
Collective investment schemes (2021: 18.01%)			
Insight Global Funds II PLC - Insight Liquid ABS Fund - Share Class S Sterling Accumulation^^	22,750,920	25,146,592	10.26
Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2^^	3,086,867	3,086,867	1.26
Total value of collective investment schemes		**28,233,459**	**11.52**
Asset backed securities (2021: 0.87%)			
Aspire Defence Finance Class A 4.67% ABS 31.03.2040	548,831	520,237	0.21
Aspire Defence Finance Class B 4.67% ABS 31.03.2040	294,894	279,530	0.11
Greene King Finance 4.06% ABS 15.03.2035	510,932	432,872	0.18
Greene King Finance 5.11% ABS 15.03.2034	211,651	186,565	0.08
Heathrow Funding 2.75% ABS 09.08.2051	270,000	159,480	0.06
Heathrow Funding 5.88% ABS 13.05.2043	370,000	360,894	0.15
Heathrow Funding 6.45% ABS 10.12.2031	420,000	432,685	0.18
Heathrow Funding 6.75% ABS 03.12.2026	720,000	737,491	0.30
Marstons Issuer 3.96% ABS 15.07.2035	175,654	160,644	0.06
Telereal Securitisation 3.56% ABS 10.12.2031	200,000	174,080	0.07
Telereal Securitisation 4.97% ABS 10.09.2027	218,050	215,976	0.09
Total value of asset backed securities		**3,660,454**	**1.49**
Corporate bonds (2021: 40.79%)			
AA Bond 3.25% Bonds 31.07.2028	565,000	422,783	0.17
AA Bond 7.38% Bonds 31.07.2029	1,888,000	1,634,841	0.67
ABP Finance 6.25% Bonds 14.12.2026	1,265,000	1,290,083	0.53
Aegon 6.63% Bonds 16.12.2039	1,010,000	1,120,330	0.46
America Movil 4.38% Bonds 07.08.2041	450,000	380,415	0.15
America Movil 6.13% Bonds 30.03.2040	1,800,000	1,554,848	0.63
American International Group 4.80% Bonds 10.07.2045	150,000	113,259	0.05
Anchor Hanover Group 2.00% Bonds 21.07.2051	1,376,000	729,809	0.30
Anheuser-Busch Companies 4.90% Bonds 01.02.2046	1,300,000	996,051	0.41
Annington Funding 3.18% Bonds 12.07.2029	1,300,000	1,080,732	0.44
AstraZeneca 4.38% Bonds 16.11.2045	2,000,000	1,509,532	0.62
AT&T 4.25% Bonds 01.06.2043	1,240,000	1,012,222	0.41
AT&T 4.38% Bonds 14.09.2029	480,000	453,262	0.18
Bank of America 7.00% Bonds 31.07.2028	300,000	322,057	0.13
Bank of America 7.75% Bonds 14.05.2038	284,000	276,785	0.11
Barclays Bank 3.25% Bonds 12.02.2027	460,000	412,298	0.17
Bayer US Finance II 4.88% Bonds 25.06.2048	2,900,000	2,106,986	0.86
Bell Canada 4.46% Bonds 01.04.2048	2,895,000	2,075,498	0.85
BP Capital Markets 3.63% Bonds 06.04.2030	2,350,000	1,801,230	0.73
BPCE 5.25% Bonds 16.04.2029	500,000	469,529	0.19
British Telecommunications 3.13% Bonds 21.11.2031	1,300,000	1,085,416	0.44
British Telecommunications 9.63% Bonds 15.12.2030	900,000	900,499	0.37
Broadgate Financing 4.82% Bonds 05.10.2031	340,000	339,654	0.14
Broadgate Financing 5.00% Bonds 05.10.2033	150,000	143,683	0.06
Bromford Housing Group 3.13% Bonds 03.05.2048	2,400,000	1,687,140	0.69
Canary Wharf Finance II 5.95% Bonds 22.01.2035	110,000	116,447	0.05
Canary Wharf Finance II 6.46% Bonds 22.07.2030	106,262	108,717	0.04
Catalyst Housing 3.13% Bonds 31.10.2047	2,700,000	1,817,572	0.74
Centrica 4.25% Bonds 12.09.2044	730,000	564,649	0.23
Centrica 4.38% Bonds 13.03.2029	660,000	609,140	0.25
Citigroup 5.88% Bonds 30.01.2042	1,369,000	1,150,531	0.47
Citigroup 6.80% Bonds 25.06.2038	630,000	746,821	0.30
Clarion Funding 3.13% Bonds 19.04.2048	2,700,000	1,815,237	0.74
Coca-Cola 3.00% Bonds 05.03.2051	3,155,000	1,938,591	0.79
Comcast 2.99% Bonds 01.11.2063	3,831,000	1,960,187	0.80
Cooperatieve Rabobank 4.63% Bonds 23.05.2029	310,000	283,285	0.12
Cooperatieve Rabobank 5.75% Bonds 01.12.2043	363,000	291,461	0.12
CPUK Finance 3.69% Bonds 28.08.2028	638,000	551,761	0.22

LDI Active 64 Fund (Continued)

Portfolio and Schedule of Investments

As at 31 December 2022

Security Description	Nominal Holdings	Value £	% of Net Assets
Corporate bonds (2021: 40.79%) (continued)			
CPUK Finance 7.24% Bonds 28.02.2042	1,130,000	1,138,579	0.46
Credit Suisse Group Funding Guernsey 4.88% Bonds 15.05.2045	1,300,000	746,789	0.30
CRH Finance 4.13% Bonds 02.12.2029	300,000	273,154	0.11
CSX 3.80% Bonds 01.11.2046	2,200,000	1,455,062	0.59
Deutsche Telekom International Finance 3.13% Bonds 06.02.2034	1,000,000	842,813	0.34
Deutsche Telekom International Finance 8.75% Bonds 15.06.2030	1,000,000	985,175	0.40
E.ON International Finance 5.88% Bonds 30.10.2037	50,000	50,176	0.02
E.ON International Finance 6.38% Bonds 07.06.2032	360,000	381,557	0.16
E.ON International Finance 6.75% Bonds 27.01.2039	600,000	656,967	0.27
Electricite de France 5.13% Bonds 22.09.2050	200,000	175,625	0.07
Electricite de France 5.50% Bonds 17.10.2041	700,000	652,784	0.27
Electricite de France 6.13% Bonds 02.06.2034	750,000	754,731	0.31
Eli Lilly and Company 2.50% Bonds 15.09.2060	2,000,000	1,034,239	0.42
Enel Finance International 5.75% Bonds 14.09.2040	1,670,000	1,629,172	0.66
Engie 5.00% Bonds 01.10.2060	400,000	368,749	0.15
Enterprise Products Operating 4.90% Bonds 15.05.2046	2,600,000	1,903,045	0.78
Equinor 3.63% Bonds 06.04.2040	963,000	666,167	0.27
Equinor 3.95% Bonds 15.05.2043	1,200,000	844,321	0.34
Equinor 6.88% Bonds 11.03.2031	430,000	488,268	0.20
ERAC USA Finance 7.00% Bonds 15.10.2037	2,100,000	1,912,278	0.78
Eversholt Funding 3.53% Bonds 07.08.2042	900,000	648,280	0.26
Eversholt Funding 6.36% Bonds 02.12.2025	400,000	407,399	0.17
Eversholt Funding 6.70% Bonds 22.02.2035	705,357	725,563	0.30
Gatwick Funding 2.63% Bonds 07.10.2048	2,000,000	1,176,766	0.48
Gatwick Funding 6.13% Bonds 02.03.2028	100,000	101,055	0.04
Gatwick Funding 6.50% Bonds 02.03.2043	180,000	184,011	0.07
Goldman Sachs 6.75% Bonds 01.10.2037	1,220,000	1,083,256	0.44
Goldman Sachs 6.88% Bonds 18.01.2038	1,100,000	1,185,646	0.48
Great Rolling Stock 6.88% Bonds 27.07.2035	1,005,720	1,043,222	0.43
GSK Consumer Healthcare 3.38% Bonds 29.03.2038	773,000	614,238	0.25
Home Depot 5.88% Bonds 16.12.2036	1,500,000	1,345,605	0.55
HSBC Holdings 5.75% Bonds 20.12.2027	470,000	464,340	0.19
HSBC Holdings 6.00% Bonds 29.03.2040	110,000	100,872	0.04
HSBC Holdings 7.00% Bonds 07.04.2038	350,000	357,136	0.15
Innogy Finance 6.13% Bonds 06.07.2039	1,100,000	1,130,423	0.46
Intu SGS Finance 3.88% Bonds 31.03.2024	388,364	164,098	0.07
Intu SGS Finance 9.00% Bonds 17.03.2033	1,195,715	499,015	0.20
JM Smucker 4.25% Bonds 15.03.2035	1,100,000	824,037	0.34
JP Morgan 3.96% Bonds 15.11.2048	2,000,000	1,307,722	0.53
Koninklijke KPN 5.75% Bonds 17.09.2029	1,430,000	1,432,878	0.58
Kraft Heinz Foods Company 6.50% Bonds 09.02.2040	2,200,000	1,951,156	0.80
Land Securities Capital Markets 2.40% Bonds 08.02.2029	1,250,000	1,081,105	0.44
Lloyds Bank 6.50% Bonds 17.09.2040	650,000	746,511	0.30
London & Quadrant Housing Trust 3.75% Bonds 27.10.2049	1,500,000	1,105,611	0.45
London & Quadrant Housing Trust 5.50% Bonds 27.01.2040	110,000	107,534	0.04
Martlet Homes 3.00% Bonds 09.05.2052	1,455,000	973,467	0.40
McDonald's 5.88% Bonds 23.04.2032	1,427,000	1,530,736	0.62
Merck 2.90% Bonds 10.12.2061	3,330,000	1,792,217	0.73
MetLife 4.05% Bonds 01.03.2045	500,000	351,256	0.14
MetLife 4.13% Bonds 13.08.2042	1,300,000	925,653	0.38
MetLife 4.72% Bonds 15.12.2044	292,000	224,626	0.09
Metropolitan Funding 4.13% Bonds 05.04.2048	1,800,000	1,435,535	0.59
Midland Heart Capital 1.83% Bonds 12.08.2050	520,000	266,611	0.11
Molson Coors Brewing 5.00% Bonds 01.05.2042	2,550,000	1,900,401	0.78
Morgan Stanley 4.30% Bonds 27.01.2045	1,200,000	857,995	0.35
Morgan Stanley 6.38% Bonds 24.07.2042	1,265,000	1,142,622	0.47
National Grid Gas 2.63% Bonds 22.09.2038	1,760,000	1,196,058	0.49
National Grid Gas 2.75% Bonds 22.09.2046	350,000	215,348	0.09
Newell Brands 4.45% Bonds 01.04.2026	2,500,000	1,959,837	0.80
Notting Hill Housing Trust 3.25% Bonds 12.10.2048	2,300,000	1,569,630	0.64
OP Corporate Bank 1.38% Bonds 04.09.2026	350,000	300,836	0.12

LDI Active 64 Fund (Continued)

Portfolio and Schedule of Investments

As at 31 December 2022

Security Description	Nominal Holdings	Value £	% of Net Assets
Corporate bonds (2021: 40.79%) (continued)			
Orange 5.38% Bonds 22.11.2050	250,000	255,603	0.10
Orange 5.63% Bonds 23.01.2034	420,000	434,560	0.18
Orange 8.13% Bonds 20.11.2028	360,000	415,651	0.17
Orange 9.00% Bonds 01.03.2031	500,000	511,209	0.21
Peabody Capital No.2 4.63% Bonds 12.12.2053	1,600,000	1,411,468	0.58
Pfizer 2.74% Bonds 15.06.2043	760,000	558,217	0.23
Phoenix Group 5.63% Bonds 28.04.2031	857,000	759,587	0.31
Porterbrook Rail Finance 4.63% Bonds 04.04.2029	1,545,000	1,432,209	0.58
Realty Income 1.75% Bonds 13.07.2033	1,369,000	946,769	0.39
Rogers Communications 4.55% Bonds 15.03.2052	2,900,000	1,881,511	0.77
Santander UK Group Holdings 3.88% Bonds 15.10.2029	130,000	119,855	0.05
Scentre Trust 3.88% Bonds 16.07.2026	220,000	205,748	0.08
Schlumberger Holdings 3.90% Bonds 17.05.2028	1,955,000	1,519,964	0.62
Scottish Widows 5.50% Bonds 16.06.2023	100,000	100,271	0.04
Severn Trent Utilities Finance 2.63% Bonds 22.02.2033	849,000	679,030	0.28
Shell International Finance 3.25% Bonds 06.04.2050	1,180,000	713,701	0.29
Shell International Finance 4.55% Bonds 12.08.2043	1,700,000	1,287,640	0.53
Simon Property 6.75% Bonds 01.02.2040	1,600,000	1,449,422	0.59
Societe Generale 5.63% Bonds 24.11.2045	856,000	593,811	0.24
South Eastern Power Networks 5.63% Bonds 30.09.2030	1,800,000	1,835,571	0.75
South Eastern Power Networks 6.38% Bonds 12.11.2031	210,000	225,469	0.09
Sovereign Housing Capital 5.71% Bonds 10.09.2039	490,000	511,982	0.21
Spectra Energy Partners 4.50% Bonds 15.03.2045	2,200,000	1,525,966	0.62
SSE 6.25% Bonds 27.08.2038	230,000	239,101	0.10
SSE 8.38% Bonds 20.11.2028	240,000	273,870	0.11
Telefonica Emisiones 4.90% Bonds 06.03.2048	440,000	284,137	0.12
Telefonica Emisiones 5.21% Bonds 08.03.2047	900,000	607,718	0.25
Telereal Securitisation 3.56% Bonds 10.12.2036	200,000	174,080	0.07
Tesco Property Finance 4 5.80% Bonds 13.10.2040	663,454	626,803	0.26
Thames Water Utilities Finance 3.50% Bonds 25.02.2028	270,000	245,247	0.10
Time Warner Cable 5.25% Bonds 15.07.2042	1,000,000	807,315	0.33
Time Warner Cable 5.75% Bonds 02.06.2031	300,000	282,421	0.12
United Utilities Water 2.00% Bonds 03.07.2033	1,050,000	793,059	0.32
Virginia Electric and Power Company 4.00% Bonds 15.01.2043	2,000,000	1,361,054	0.56
Volkswagen International Finance 3.38% Bonds 16.11.2026	1,600,000	1,464,859	0.60
Walmart 5.25% Bonds 28.09.2035	62,000	65,652	0.03
Walmart 5.63% Bonds 27.03.2034	220,000	241,235	0.10
Wells Fargo 4.63% Bonds 02.11.2035	360,000	331,690	0.14
Wells Fargo 4.88% Bonds 29.11.2035	150,000	137,318	0.06
Wells Fargo 4.90% Bonds 17.11.2045	880,000	637,229	0.26
Western Power Distribution South West 5.75% Bonds 23.03.2040	650,000	651,532	0.27
Western Power Distribution South West 5.88% Bonds 25.03.2027	200,000	203,569	0.08
Total value of corporate bonds		**118,066,402**	**48.18**
Floating rate notes (2021: 3.45%)			
Aviva 5.13% FRN 04.06.2050	2,410,000	2,185,504	0.89
AXA 5.63% FRN 16.01.2054	1,810,000	1,702,355	0.70
Credit Suisse Group 7.38% FRN 07.09.2033	992,000	905,481	0.37
Legal & General Group 4.50% FRN 01.11.2050	474,000	411,279	0.17
Legal & General Group 5.38% FRN 27.10.2045	1,000,000	974,495	0.40
Marston's Issuer 5.20% FRN 16.07.2035	300,000	223,606	0.09
Prudential 5.63% FRN 20.10.2051	971,000	883,842	0.36
Prudential 6.25% FRN 20.10.2068	904,000	786,461	0.32
Total value of floating rate notes		**8,073,023**	**3.30**
Government bonds (long positions) (2021: 117.57%)			
United Kingdom (Government of) 0.00% Bonds 22.03.2046*	4,200,000	5,278,972	2.15
United Kingdom (Government of) 0.13% Bonds 10.08.2031*[1]	15,100,000	18,447,219	7.53
United Kingdom (Government of) 0.14% Bonds 22.03.2073*	1,739,000	1,963,589	0.80

LDI Active 64 Fund (Continued)

Portfolio and Schedule of Investments

As at 31 December 2022

Security Description	Nominal Holdings	Value £	% of Net Assets
Government bonds (long positions) (2021: 117.57%) (continued)			
United Kingdom (Government of) 0.15% Bonds 22.03.2039*	1,391,000	1,588,085	0.65
United Kingdom (Government of) 0.16% Bonds 10.08.2028*[1]	12,000,000	15,352,030	6.26
United Kingdom (Government of) 0.16% Bonds 10.08.2041*	1,650,000	1,977,660	0.81
United Kingdom (Government of) 0.16% Bonds 10.08.2048*	2,320,000	2,702,780	1.10
United Kingdom (Government of) 0.17% Bonds 22.03.2026*[1]	5,000,000	6,963,896	2.84
United Kingdom (Government of) 0.17% Bonds 22.11.2036*[1]	9,000,000	11,941,566	4.87
United Kingdom (Government of) 0.17% Bonds 22.11.2056*[1]	3,000,000	3,624,911	1.48
United Kingdom (Government of) 0.17% Bonds 22.03.2058*	3,350,000	4,207,402	1.72
United Kingdom (Government of) 0.17% Bonds 22.11.2065*[1]	1,078,000	1,367,870	0.56
United Kingdom (Government of) 0.18% Bonds 22.03.2044*[1]	4,000,000	5,420,954	2.21
United Kingdom (Government of) 0.18% Bonds 22.03.2068*	994,940	1,318,311	0.54
United Kingdom (Government of) 0.19% Bonds 22.03.2029*[1]	19,000,000	28,466,911	11.62
United Kingdom (Government of) 0.37% Bonds 22.03.2052*[1]	5,860,000	8,032,467	3.28
United Kingdom (Government of) 0.38% Bonds 22.03.2062*[1]	4,840,000	7,330,012	2.99
United Kingdom (Government of) 0.50% Bonds 22.10.2061[1]	15,590,000	5,578,102	2.28
United Kingdom (Government of) 0.83% Bonds 22.03.2050*	4,250,000	7,032,070	2.87
United Kingdom (Government of) 1.03% Bonds 22.03.2040*	2,646,000	4,488,261	1.83
United Kingdom (Government of) 1.05% Bonds 22.11.2042*	1,500,000	2,597,235	1.06
United Kingdom (Government of) 1.13% Bonds 31.01.2039	2,231,090	1,473,189	0.60
United Kingdom (Government of) 1.13% Bonds 22.10.2073	2,414,000	1,062,643	0.43
United Kingdom (Government of) 1.25% Bonds 22.10.2041[1]	17,600,000	11,209,440	4.57
United Kingdom (Government of) 1.25% Bonds 31.07.2051	4,000,000	2,165,200	0.88
United Kingdom (Government of) 1.28% Bonds 22.11.2047*[1]	3,000,000	5,377,805	2.19
United Kingdom (Government of) 1.50% Bonds 22.07.2047	4,240,000	2,592,760	1.06
United Kingdom (Government of) 1.63% Bonds 22.10.2054[1]	12,070,000	7,143,026	2.92
United Kingdom (Government of) 1.63% Bonds 22.10.2071[1]	4,817,033	2,681,642	1.09
United Kingdom (Government of) 1.75% Bonds 22.01.2049[1]	4,590,000	2,942,190	1.20
United Kingdom (Government of) 1.75% Bonds 22.07.2057	5,070,000	3,106,389	1.27
United Kingdom (Government of) 1.98% Bonds 22.11.2037*[1]	4,073,000	7,913,306	3.23
United Kingdom (Government of) 2.00% Bonds 26.01.2035*[1]	8,000,000	19,245,600	7.85
United Kingdom (Government of) 2.05% Bonds 22.11.2032*[1]	5,000,000	9,106,136	3.72
United Kingdom (Government of) 2.31% Bonds 22.11.2055*[1]	3,054,000	7,007,359	2.86
United Kingdom (Government of) 2.50% Bonds 22.07.2065[1]	3,390,000	2,543,856	1.04
United Kingdom (Government of) 3.25% Bonds 22.01.2044[1]	9,800,000	8,716,120	3.56
United Kingdom (Government of) 3.50% Bonds 22.01.2045[1]	23,600,000	21,763,920	8.88
United Kingdom (Government of) 3.50% Bonds 22.07.2068	2,288,000	2,194,421	0.90
United Kingdom (Government of) 3.75% Bonds 22.07.2052	4,140,000	3,998,412	1.63
United Kingdom (Government of) 4.00% Bonds 22.01.2060[1]	4,140,000	4,340,376	1.77
United Kingdom (Government of) 4.25% Bonds 07.09.2039	1,827,544	1,879,446	0.77
United Kingdom (Government of) 4.25% Bonds 07.12.2040[1]	9,000,000	9,227,700	3.77
United Kingdom (Government of) 4.25% Bonds 07.12.2046	4,110,000	4,240,287	1.73
United Kingdom (Government of) 4.25% Bonds 07.12.2049	3,470,000	3,603,595	1.47
United Kingdom (Government of) 4.50% Bonds 07.12.2042[1]	9,000,000	9,568,800	3.90
United Kingdom (Government of) 4.75% Bonds 07.12.2038[1]	5,000,000	5,444,500	2.22
Total value of government bonds (long positions)		**306,228,421**	**124.96**
Mortgage backed securities (2021: 0.49%)			
Meadowhall Finance Class B 4.99% MBS 12.01.2032	137,788	119,628	0.05
Sanctuary Capital 6.70% MBS 23.03.2039	510,000	577,751	0.24
Tesco Property Finance 3 5.74% MBS 13.04.2040	230,199	215,818	0.09
Westfield Stratford City Finance 1.64% MBS 04.08.2026	967,000	835,110	0.34
Total value of mortgage backed securities		**1,748,307**	**0.72**
Total value of transferable securities		**437,776,607**	**178.65**
Interest rate swaps (2021: 0.80%)			
IRSW USD RCV Variable Pay Fixed (maturity date between 2041-2045)	25,900,000	5,908,486	2.41
IRSW GBP RCV Variable Pay Fixed (maturity date between 2026-2030)	72,755,700	5,117,614	2.09

LDI Active 64 Fund (Continued)

Portfolio and Schedule of Investments

As at 31 December 2022

Security Description	Nominal Holdings	Value £	% of Net Assets
Interest rate swaps (2021: 0.80%) (continued)			
IRSW GBP RCV Variable Pay Fixed (maturity date between 2036-2040)	22,449,300	4,653,025	1.90
IRSW USD RCV Variable Pay Fixed (maturity date between 2026-2030)	25,680,000	2,799,194	1.14
IRSW GBP RCV Variable Pay Fixed (maturity date between 2041-2045)	7,314,400	2,756,146	1.12
IRSW GBP RCV Variable Pay Z.C. 0.00% (maturity date between 2041-2045)	14,400,800	2,086,376	0.85
IRSW GBP RCV Variable Pay Fixed (maturity date between 2046-2050)	22,858,000	1,562,170	0.64
IRSW GBP RCV Variable Pay Fixed (maturity date between 2031-2035)	18,444,100	1,476,999	0.60
IRSW USD RCV Variable Pay Fixed (maturity date between 2046-2050)	8,350,000	1,369,390	0.56
IRSW GBP RCV Fixed Pay Variable (maturity date between 2026-2030)	25,546,500	1,288,340	0.53
IRSW GBP RCV Variable Pay Fixed (maturity date between 2021-2025)	20,447,300	1,106,508	0.45
IRSW GBP RCV Variable Pay Fixed (maturity date between 2061-2065)	1,483,600	393,065	0.16
IRSW GBP RCV Variable Pay Fixed (maturity date between 2051-2055)	2,962,600	385,847	0.16
IRSW GBP RCV Fixed Pay Variable (maturity date between 2041-2045)	7,067,200	347,411	0.14
IRSW GBP RCV Variable Pay Z.C. 0.00% (maturity date between 2026-2030)	6,007,500	253,076	0.10
IRSW GBP RCV Variable Pay Z.C. 0.00% (maturity date between 2031-2035)	5,229,300	245,849	0.10
IRSW GBP RCV Fixed Pay Variable (maturity date between 2046-2050)	1,250,000	218,541	0.09
IRSW USD RCV Variable Pay Fixed (maturity date between 2061-2065)	1,900,000	192,930	0.08
IRSW GBP RCV Fixed Pay Variable (maturity date between 2031-2035)	3,063,400	160,047	0.07
IRSW GBP RCV Variable Pay Fixed (maturity date between 2056-2060)	3,611,800	150,573	0.06
IRSW GBP RCV Variable Pay Z.C. 0.00% (maturity date between 2036-2040)	718,300	60,688	0.02
IRSW USD RCV Variable Pay Fixed (maturity date between 2051-2055)	2,180,000	36,738	0.02
IFSW GBP RCV Fixed Pay Variable (maturity date between 2051-2055)	(924,200)	(52,983)	(0.02)
IFSW GBP RCV Fixed Pay Variable (maturity date between 2056-2060)	(809,200)	(71,306)	(0.03)
IFSW GBP RCV Fixed Pay Variable (maturity date between 2026-2030)	(2,367,500)	(107,103)	(0.04)
IFSW GBP RCV Fixed Pay Variable (maturity date between 2046-2050)	(1,847,800)	(144,236)	(0.06)
IFSW GBP RCV Fixed Pay Variable (maturity date between 2031-2035)	(5,705,700)	(172,942)	(0.07)
IRSW USD RCV Variable Pay Fixed (maturity date between 2046-2050)	(5,300,000)	(194,252)	(0.08)
IFSW GBP RCV Fixed Pay Variable (maturity date between 2021-2025)	(5,751,000)	(206,111)	(0.09)
IRSW GBP RCV Fixed Pay Variable (maturity date between 2061-2065)	(1,370,000)	(478,358)	(0.19)
IRSW GBP RCV Fixed Pay Variable (maturity date between 2026-2030)	(4,380,000)	(826,832)	(0.34)
IRSW GBP RCV Variable Pay Z.C. 0.00% (maturity date between 2046-2050)	(6,130,000)	(2,226,187)	(0.91)
IRSW GBP RCV Fixed Pay Variable (maturity date between 2036-2040)	(5,820,000)	(2,549,355)	(1.04)
IRSW GBP RCV Fixed Pay Variable (maturity date between 2041-2045)	(9,281,500)	(3,470,268)	(1.42)
IRSW GBP RCV Fixed Pay Variable (maturity date between 2046-2050)	(17,540,000)	(6,696,930)	(2.73)
Unrealised gain on interest rate swaps (2021: 1.73%)		32,569,013	13.29
Unrealised loss on interest rate swaps (2021: (0.93%))		(17,196,863)	(7.02)
Net unrealised gain on interest rate swaps		**15,372,150**	**6.27**

Security Description	No of Contracts	Unrealised Gain £	% of Net Assets
Futures contracts (2021: 0.00%)			
Future US T-Bonds Mar 2023	(11)	50,867	0.02
Unrealised gain on futures contracts (2021: 0.00%)		50,867	0.02
Unrealised loss on futures contracts (2021: 0.00%)		–	–
Net unrealised gain on futures contracts		**50,867**	**0.02**

Forward currency contracts (2021: (0.09%))

Broker	Contract Date	Currency Buy	Buy Amount	Currency Sell	Sell Amount	Unrealised Gain/(Loss) £	% of Net Assets
Morgan Stanley	12.01.2023	GBP	18,478,497	USD	20,959,000	1,057,240	0.43
Merrill Lynch	08.02.2023	GBP	18,706,275	USD	21,329,000	990,947	0.41
Lloyds Bank	25.01.2023	GBP	10,190,019	USD	11,557,000	587,303	0.24
Morgan Stanley	06.01.2023	GBP	8,622,950	USD	9,690,000	567,419	0.23
Morgan Stanley	02.02.2023	GBP	10,578,610	USD	12,208,000	437,276	0.18
Morgan Stanley	06.01.2023	GBP	884,552	USD	1,020,000	36,601	0.02
Barclays Bank	06.01.2023	GBP	1,544,910	USD	1,846,000	10,285	–

LDI Active 64 Fund (Continued)

Portfolio and Schedule of Investments

As at 31 December 2022

Forward currency contracts (2021: (0.09%)) (continued)

Broker	Contract Date	Currency Buy	Buy Amount	Currency Sell	Sell Amount	Unrealised Gain/(Loss) £	% of Net Assets
Goldman Sachs	08.02.2023	GBP	837,653	USD	1,000,000	7,079	–
Merrill Lynch	08.02.2023	GBP	383,069	USD	456,000	4,327	–
Citigroup	08.02.2023	USD	90,000	GBP	73,747	1,005	–
Morgan Stanley	08.02.2023	USD	24,000	GBP	19,966	(32)	–
JP Morgan	08.02.2023	USD	103,000	GBP	86,150	(601)	–
Morgan Stanley	08.02.2023	GBP	102,902	USD	128,000	(3,412)	–
Citigroup	08.02.2023	GBP	408,235	USD	500,000	(7,052)	–
Morgan Stanley	08.02.2023	GBP	294,295	USD	366,000	(9,695)	–
Merrill Lynch	08.02.2023	GBP	640,146	USD	787,000	(13,516)	(0.01)
Barclays Bank	06.01.2023	USD	440,000	GBP	397,409	(31,627)	(0.01)
Citigroup	06.01.2023	USD	440,000	GBP	398,079	(32,296)	(0.01)
Morgan Stanley	25.01.2023	GBP	1,301,342	USD	1,608,000	(34,746)	(0.02)
JP Morgan	12.01.2023	USD	3,225,000	GBP	2,864,701	(184,060)	(0.08)
Unrealised gain on forward currency contracts (2021: 0.09%)						3,699,482	1.51
Unrealised loss on forward currency contracts (2021: (0.18%))						(317,037)	(0.13)
Net unrealised gain on forward currency contracts						**3,382,445**	**1.38**

Security Description	Nominal Holdings	Value £	% of Net Assets
Reverse repurchase agreements (2021: 0.00%)			
Reverse Repo 2.90% 13.01.2023	5,632,500	5,632,500	2.30
Reverse Repo 3.10% 09.03.2023	5,452,000	5,452,000	2.22
Reverse Repo 3.40% 15.02.2023	5,207,175	5,207,176	2.13
Reverse Repo 3.60% 09.03.2023	5,245,353	5,245,353	2.14
Reverse Repo 3.69% 20.03.2023	2,091,700	2,091,700	0.85
Total value of reverse repurchase agreements		**23,628,729**	**9.64**
Repurchase agreements (2021: (82.57%))			
Repo 2.14% 13.01.2023	(13,110,000)	(13,110,000)	(5.35)
Repo 2.39% 18.01.2023	(9,126,400)	(9,126,400)	(3.72)
Repo 2.39% 25.01.2023	(15,740,400)	(15,740,400)	(6.42)
Repo 2.49% 15.02.2023	(6,604,578)	(6,604,578)	(2.69)
Repo 2.51% 10.02.2023	(9,576,000)	(9,576,000)	(3.91)
Repo 2.63% 20.02.2023	(21,217,500)	(21,217,500)	(8.66)
Repo 2.91% 09.01.2023	(2,850,649)	(2,850,649)	(1.16)
Repo 2.92% 24.02.2023	(4,938,826)	(4,938,826)	(2.01)
Repo 2.95% 20.01.2023	(4,704,000)	(4,704,000)	(1.92)
Repo 3.07% 09.03.2023	(11,245,816)	(11,245,816)	(4.59)
Repo 3.19% 06.03.2023	(9,378,989)	(9,378,989)	(3.83)
Repo 3.21% 13.03.2023	(13,355,100)	(13,355,100)	(5.45)
Repo 3.26% 07.03.2023	(1,996,391)	(1,996,391)	(0.81)
Repo 3.27% 17.03.2023	(6,087,900)	(6,087,900)	(2.48)
Repo 3.29% 10.01.2023	(10,456,600)	(10,456,600)	(4.27)
Repo 3.33% 17.01.2023	(2,806,400)	(2,806,400)	(1.14)
Repo 3.43% 09.02.2023	(4,359,200)	(4,359,200)	(1.78)
Repo 3.43% 20.03.2023	(3,372,628)	(3,372,628)	(1.38)
Repo 3.45% 27.01.2023	(6,745,098)	(6,745,098)	(2.75)
Repo 3.45% 14.02.2023	(5,706,286)	(5,706,286)	(2.33)
Repo 3.46% 13.02.2023	(7,099,300)	(7,099,300)	(2.90)
Repo 3.50% 23.01.2023	(5,718,412)	(5,718,412)	(2.33)
Repo 3.52% 19.01.2023	(8,436,944)	(8,436,944)	(3.44)
Repo 3.53% 22.02.2023	(9,181,125)	(9,181,125)	(3.75)
Repo 3.55% 25.01.2023	(9,939,600)	(9,939,600)	(4.06)
Repo 3.56% 23.02.2023	(10,247,684)	(10,247,683)	(4.18)
Repo 3.75% 15.03.2023	(6,594,123)	(6,594,123)	(2.69)
Repo 3.92% 17.04.2023	(7,414,809)	(7,414,809)	(3.03)

LDI Active 64 Fund (Continued)

Portfolio and Schedule of Investments

As at 31 December 2022

Security Description	Nominal Holdings	Value £	% of Net Assets
Repurchase agreements (2021: (82.57%)) (continued)			
Repo 4.02% 30.05.2023	(14,112,627)	(14,112,626)	(5.76)
Repo 4.05% 07.06.2023	(6,781,010)	(6,781,010)	(2.77)
Repo 4.08% 05.06.2023	(8,694,000)	(8,694,000)	(3.55)
Repo 4.12% 14.06.2023	(9,180,139)	(9,180,139)	(3.75)
Total value of repurchase agreements		**(266,778,532)**	**(108.86)**
Total Financial Assets - Collective investment schemes		28,233,459	11.52
Total Financial Assets - Transferable securities		437,776,607	178.65
Total Financial Assets - Financial derivative instruments		36,319,362	14.82
Total Financial Liabilities - Financial derivative instruments		(17,513,900)	(7.15)
Total Cost of Investments £613,176,017 (2021: £821,512,866)			
Cash at bank (2021: 0.02%)		163,891	0.07
Collateral and margin cash (2021: 0.00%)		1,724,085	0.70
Total value of reverse repurchase agreements (2021: 0.00%)		23,628,729	9.64
Total value of repurchase agreements (2021: (82.57%))		(266,778,532)	(108.86)
Net current assets (2021: 0.66%)		1,502,056	0.61
Net assets attributable to holders of redeemable shares		**245,055,757**	**100.00**

The Portfolio and Schedule of Investments has been condensed for Financial derivative instruments. A complete list of all Financial derivative instruments is available on request from the Administrator.

A list of approved counterparties can be seen on page 558.

LDI Solutions Plus ICAV

LDI Active 65 Fund

Portfolio and Schedule of Investments

As at 31 December 2022

Security Description	Nominal Holdings	Value £	% of Net Assets
Collective investment schemes (2021: 32.64%)			
Insight Global Funds II PLC - Insight Liquid ABS Fund - Share Class S Sterling Accumulation^^	49,610,659	54,834,661	15.24
Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2^^	2,150,472	2,150,472	0.60
Total value of collective investment schemes		**56,985,133**	**15.84**
Government bonds (long positions) (2021: 163.40%)			
United Kingdom (Government of) 0.00% Bonds 22.03.2046*	12,875,400	16,183,066	4.50
United Kingdom (Government of) 0.13% Bonds 10.08.2031*[1]	20,300,000	24,799,904	6.89
United Kingdom (Government of) 0.14% Bonds 22.03.2073*	2,351,988	2,655,743	0.74
United Kingdom (Government of) 0.16% Bonds 10.08.2028*	11,630,400	14,879,187	4.14
United Kingdom (Government of) 0.16% Bonds 10.08.2041*	6,712,400	8,045,362	2.24
United Kingdom (Government of) 0.16% Bonds 10.08.2048*	7,166,000	8,348,327	2.32
United Kingdom (Government of) 0.17% Bonds 22.03.2026*[1]	56,360,000	78,497,035	21.82
United Kingdom (Government of) 0.17% Bonds 22.11.2036*	16,123,800	21,393,713	5.95
United Kingdom (Government of) 0.17% Bonds 22.11.2056*	6,993,500	8,450,271	2.35
United Kingdom (Government of) 0.17% Bonds 22.03.2058*	11,395,400	14,311,948	3.98
United Kingdom (Government of) 0.17% Bonds 22.11.2065*	4,595,900	5,831,721	1.62
United Kingdom (Government of) 0.18% Bonds 22.03.2024*[1]	43,351,800	64,795,707	18.01
United Kingdom (Government of) 0.18% Bonds 22.03.2044*[1]	11,664,300	15,807,909	4.39
United Kingdom (Government of) 0.18% Bonds 22.03.2068*	4,200,000	5,565,067	1.55
United Kingdom (Government of) 0.19% Bonds 22.03.2029*	4,420,500	6,623,052	1.84
United Kingdom (Government of) 0.37% Bonds 22.03.2052*[1]	16,986,700	23,284,148	6.47
United Kingdom (Government of) 0.38% Bonds 22.03.2062*[1]	11,785,900	17,849,336	4.96
United Kingdom (Government of) 0.50% Bonds 22.10.2061	22,534,100	8,062,701	2.24
United Kingdom (Government of) 0.63% Bonds 22.10.2050	5,683,900	2,543,545	0.71
United Kingdom (Government of) 0.83% Bonds 22.03.2050*	10,791,500	17,855,668	4.96
United Kingdom (Government of) 0.88% Bonds 31.01.2046	5,672,400	3,013,179	0.84
United Kingdom (Government of) 1.03% Bonds 22.03.2040*	13,461,900	22,834,662	6.35
United Kingdom (Government of) 1.05% Bonds 22.11.2042*[1]	10,544,500	18,257,693	5.07
United Kingdom (Government of) 1.13% Bonds 22.10.2073	14,118,000	6,214,744	1.73
United Kingdom (Government of) 1.15% Bonds 22.03.2034*[1]	9,789,900	15,801,348	4.39
United Kingdom (Government of) 1.25% Bonds 22.10.2041	7,550,000	4,808,595	1.34
United Kingdom (Government of) 1.28% Bonds 22.11.2047*[1]	9,943,500	17,824,734	4.95
United Kingdom (Government of) 1.50% Bonds 22.07.2047	11,000,000	6,726,500	1.87
United Kingdom (Government of) 1.50% Bonds 31.07.2053	2,800,000	1,606,640	0.45
United Kingdom (Government of) 1.63% Bonds 22.10.2054[1]	27,937,200	16,533,235	4.60
United Kingdom (Government of) 1.63% Bonds 22.10.2071[1]	26,938,000	14,996,385	4.17
United Kingdom (Government of) 1.75% Bonds 07.09.2037[1]	16,050,000	12,103,305	3.36
United Kingdom (Government of) 1.75% Bonds 22.01.2049	4,000,000	2,564,000	0.71
United Kingdom (Government of) 1.75% Bonds 22.07.2057[1]	30,311,903	18,572,103	5.16
United Kingdom (Government of) 1.98% Bonds 22.11.2037*	3,355,500	6,519,298	1.81
United Kingdom (Government of) 2.05% Bonds 22.11.2032*[1]	13,214,200	24,066,060	6.69
United Kingdom (Government of) 2.29% Bonds 22.11.2027*[1]	18,143,000	35,260,763	9.80
United Kingdom (Government of) 2.31% Bonds 22.11.2055*[1]	9,019,200	20,694,425	5.75
United Kingdom (Government of) 2.50% Bonds 22.07.2065[1]	26,234,100	19,686,069	5.47
United Kingdom (Government of) 3.25% Bonds 22.01.2044[1]	13,964,320	12,419,866	3.45
United Kingdom (Government of) 3.50% Bonds 22.01.2045	5,102,900	4,705,894	1.31
United Kingdom (Government of) 3.50% Bonds 22.07.2068	11,484,100	11,014,400	3.06
United Kingdom (Government of) 3.75% Bonds 22.07.2052[1]	19,937,200	19,255,348	5.35
United Kingdom (Government of) 4.00% Bonds 22.01.2060[1]	20,152,700	21,128,091	5.87
United Kingdom (Government of) 4.25% Bonds 07.09.2039	6,014,600	6,185,415	1.72
United Kingdom (Government of) 4.25% Bonds 07.12.2040	5,000,000	5,126,500	1.43
United Kingdom (Government of) 4.25% Bonds 07.12.2049	5,200,000	5,400,200	1.50
United Kingdom (Government of) 4.25% Bonds 07.12.2055[1]	9,845,709	10,530,970	2.93
United Kingdom (Government of) 4.75% Bonds 07.12.2038	3,935,100	4,284,930	1.19
Total value of government bonds (long positions)		**733,918,762**	**204.00**

LDI Active 65 Fund (Continued)

Portfolio and Schedule of Investments

As at 31 December 2022

Security Description	Nominal Holdings	Value £	% of Net Assets
Government bonds (short positions) (2021: (31.83%))			
United Kingdom (Government of) 0.13% Bonds 31.01.2024[1]	(67,800,000)	(65,335,470)	(18.16)
United Kingdom (Government of) 0.13% Bonds 30.01.2026[1]	(52,000,000)	(46,939,880)	(13.05)
United Kingdom (Government of) 0.13% Bonds 31.01.2028[1]	(41,000,000)	(34,429,750)	(9.57)
United Kingdom (Government of) 0.25% Bonds 31.07.2031[1]	(14,000,000)	(10,505,740)	(2.92)
United Kingdom (Government of) 0.38% Bonds 22.10.2026[1]	(10,000,000)	(8,860,200)	(2.46)
United Kingdom (Government of) 0.88% Bonds 22.10.2029[1]	(4,000,000)	(3,349,720)	(0.93)
United Kingdom (Government of) 1.25% Bonds 22.07.2027[1]	(19,500,000)	(17,586,270)	(4.89)
United Kingdom (Government of) 4.25% Bonds 07.06.2032[1]	(6,900,000)	(7,220,505)	(2.01)
Total value of government bonds (short positions)		**(194,227,535)**	**(53.99)**
Total value of transferable securities		**539,691,227**	**150.01**

Security Description	No of Contracts	Unrealised Gain £	% of Net Assets
Futures contracts (2021: 0.02%)			
Future Lif Long Gilt Mar 2023	(52)	364,292	0.10
Unrealised gain on futures contracts (2021: 0.02%)		364,292	0.10
Unrealised loss on futures contracts (2021: 0.00%)		–	–
Net unrealised gain on futures contracts		**364,292**	**0.10**

Security Description	Nominal Holdings	Value £	% of Net Assets
Reverse repurchase agreements (2021: 32.45%)			
Reverse Repo 1.62% 26.01.2023	20,011,200	20,011,200	5.56
Reverse Repo 1.66% 02.02.2023	3,754,400	3,754,400	1.04
Reverse Repo 1.95% 05.01.2023	50,746,919	50,746,919	14.11
Reverse Repo 2.07% 09.01.2023	16,252,600	16,252,600	4.52
Reverse Repo 2.29% 01.02.2023	7,614,840	7,614,840	2.12
Reverse Repo 2.52% 02.03.2023	17,745,000	17,745,000	4.93
Reverse Repo 2.73% 24.03.2023	14,464,017	14,464,017	4.02
Reverse Repo 2.78% 27.03.2023	47,325,200	47,325,200	13.16
Reverse Repo 2.84% 01.03.2023	8,965,000	8,965,000	2.49
Reverse Repo 3.27% 22.03.2023	10,792,600	10,792,600	3.00
Total value of reverse repurchase agreements		**197,671,776**	**54.95**
Repurchase agreements (2021: (96.90%))			
Repo 2.27% 26.01.2023	(20,066,910)	(20,066,910)	(5.58)
Repo 2.31% 02.02.2023	(3,750,300)	(3,750,300)	(1.04)
Repo 2.33% 30.01.2023	(26,054,280)	(26,054,280)	(7.24)
Repo 2.36% 10.02.2023	(22,437,676)	(22,437,676)	(6.24)
Repo 2.38% 15.02.2023	(10,396,100)	(10,396,100)	(2.89)
Repo 2.47% 21.02.2023	(25,452,157)	(25,452,157)	(7.07)
Repo 2.64% 27.02.2023	(28,959,260)	(28,959,260)	(8.05)
Repo 2.70% 24.01.2023	(18,048,600)	(18,048,600)	(5.02)
Repo 2.97% 09.01.2023	(16,160,760)	(16,160,760)	(4.49)
Repo 3.00% 05.01.2023	(50,513,065)	(50,513,065)	(14.04)
Repo 3.04% 01.02.2023	(12,156,500)	(12,156,500)	(3.38)
Repo 3.04% 07.02.2023	(15,655,222)	(15,655,222)	(4.35)
Repo 3.05% 06.03.2023	(10,448,900)	(10,448,900)	(2.90)
Repo 3.32% 02.03.2023	(18,666,000)	(18,666,000)	(5.19)
Repo 3.34% 18.01.2023	(12,867,647)	(12,867,647)	(3.58)
Repo 3.56% 22.03.2023	(10,659,200)	(10,659,200)	(2.96)
Repo 3.58% 24.03.2023	(14,626,342)	(14,626,342)	(4.07)
Repo 3.60% 27.03.2023	(47,382,400)	(47,382,400)	(13.17)
Repo 3.64% 01.03.2023	(9,046,360)	(9,046,360)	(2.51)

LDI Active 65 Fund (Continued)

Portfolio and Schedule of Investments

As at 31 December 2022

Security Description	Nominal Holdings	Value £	% of Net Assets
Repurchase agreements (2021: (96.90%)) (continued)			
Repo 3.66% 17.03.2023	(13,527,450)	(13,527,450)	(3.76)
Repo 3.68% 15.03.2023	(18,673,200)	(18,673,200)	(5.19)
Repo 3.71% 14.03.2023	(16,399,015)	(16,399,015)	(4.56)
Repo 3.88% 17.04.2023	(12,939,952)	(12,939,952)	(3.60)
Total value of repurchase agreements		**(434,887,296)**	**(120.88)**
Total Financial Assets - Collective investment schemes		56,985,133	15.84
Total Financial Assets - Transferable securities		733,918,762	204.00
Total Financial Assets - Financial derivative instruments		364,292	0.10
Total Financial Liabilities - Transferable securities		(194,227,535)	(53.99)
Total Cost of Investments £878,864,962 (2021: £1,079,830,125)			
Cash at bank (2021: 0.00%)		11,769	–
Collateral and margin cash (2021: 0.06%)		72,638	0.02
Total value of reverse repurchase agreements (2021: 32.45%)		197,671,776	54.95
Total value of repurchase agreements (2021: (96.90%))		(434,887,296)	(120.88)
Net current liabilities (2021: 0.16%)		(149,229)	(0.04)
Net assets attributable to holders of redeemable shares		**359,760,310**	**100.00**

The Portfolio and Schedule of Investments has been condensed for Financial derivative instruments. A complete list of all Financial derivative instruments is available on request from the Administrator.

A list of approved counterparties can be seen on page 558.

LDI Solutions Plus ICAV

LDI Active 70 Fund

Portfolio and Schedule of Investments

As at 31 December 2022

Security Description	Nominal Holdings	Value £	% of Net Assets
Collective investment schemes (2021: 48.60%)			
Insight Global Funds II PLC - Insight High Grade ABS Fund - Share Class S Sterling Accumulation^^	1,172,196	2,003,399	1.95
Insight Global Funds II PLC - Insight Liquid ABS Fund - Share Class S Sterling Accumulation^^	2,045,442	2,260,826	2.20
Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2^^	10,246,428	10,246,428	9.95
LDI Solutions Plus ICAV - IIFIG Global ABS Fund - Share Class S Sterling Accumulation^	2,608,194	2,608,716	2.53
LDI Solutions Plus ICAV - IIFIG Maturing Buy and Maintain Bond Funds 2026-2030^	1,258,936	10,179,882	9.89
LDI Solutions Plus ICAV - IIFIG Maturing Buy and Maintain Bond Funds 2031-2035^	1,193,317	9,215,513	8.95
Total value of collective investment schemes		**36,514,764**	**35.47**
Government bonds (long positions) (2021: 151.02%)			
United Kingdom (Government of) 0.00% Bonds 22.03.2046*	2,914,679	3,663,455	3.56
United Kingdom (Government of) 0.14% Bonds 22.03.2073*	759,592	857,692	0.83
United Kingdom (Government of) 0.15% Bonds 22.03.2039*	6,168,636	7,042,646	6.84
United Kingdom (Government of) 0.15% Bonds 22.03.2051*	2,447,047	2,648,428	2.57
United Kingdom (Government of) 0.16% Bonds 10.08.2041*[1]	5,679,522	6,807,373	6.61
United Kingdom (Government of) 0.17% Bonds 22.03.2058*	1,984,059	2,491,861	2.42
United Kingdom (Government of) 0.17% Bonds 22.11.2065*	974,634	1,236,710	1.20
United Kingdom (Government of) 0.18% Bonds 22.03.2044*[1]	3,938,094	5,337,057	5.18
United Kingdom (Government of) 0.18% Bonds 22.03.2068*	1,052,730	1,394,884	1.36
United Kingdom (Government of) 0.19% Bonds 22.03.2029*[1]	10,145,411	15,200,448	14.76
United Kingdom (Government of) 0.37% Bonds 22.03.2052*	2,744,201	3,761,554	3.65
United Kingdom (Government of) 0.38% Bonds 22.03.2062*	2,028,496	3,072,087	2.98
United Kingdom (Government of) 0.50% Bonds 22.10.2061	2,813,858	1,006,798	0.98
United Kingdom (Government of) 0.83% Bonds 22.03.2050*[1]	2,431,543	4,023,243	3.91
United Kingdom (Government of) 0.88% Bonds 31.01.2046[1]	4,823,050	2,562,004	2.49
United Kingdom (Government of) 1.03% Bonds 22.03.2040*[1]	2,258,233	3,830,513	3.72
United Kingdom (Government of) 1.13% Bonds 22.10.2073	1,537,250	676,697	0.66
United Kingdom (Government of) 1.15% Bonds 22.03.2034*[1]	8,532,673	13,772,126	13.38
United Kingdom (Government of) 1.25% Bonds 22.10.2041[1]	70	45	–
United Kingdom (Government of) 1.28% Bonds 22.11.2047*	2,603,477	4,666,997	4.53
United Kingdom (Government of) 1.50% Bonds 22.07.2047	3,095,139	1,892,678	1.84
United Kingdom (Government of) 1.50% Bonds 31.07.2053	1,101,412	631,990	0.61
United Kingdom (Government of) 1.63% Bonds 22.10.2054	3,293,204	1,948,918	1.89
United Kingdom (Government of) 1.63% Bonds 22.10.2071	1,524,471	848,673	0.83
United Kingdom (Government of) 1.75% Bonds 07.09.2037[1]	12,834,884	9,678,786	9.40
United Kingdom (Government of) 1.75% Bonds 22.01.2049	5,893,075	3,777,461	3.67
United Kingdom (Government of) 1.75% Bonds 22.07.2057	2,981,773	1,826,932	1.78
United Kingdom (Government of) 1.98% Bonds 22.11.2037*[1]	3,777,366	7,338,928	7.13
United Kingdom (Government of) 2.00% Bonds 26.01.2035*	614,073	1,477,275	1.44
United Kingdom (Government of) 2.05% Bonds 22.11.2032*[1]	4,477,618	8,154,759	7.92
United Kingdom (Government of) 2.31% Bonds 22.11.2055*	2,327,571	5,340,578	5.19
United Kingdom (Government of) 4.00% Bonds 22.01.2060	3,381,894	3,545,578	3.44
United Kingdom (Government of) 4.25% Bonds 07.12.2040	6,417,091	6,579,443	6.39
United Kingdom (Government of) 4.75% Bonds 07.12.2030[1]	4,655,842	5,023,886	4.88
United Kingdom (Government of) 8.63% Bonds 17.07.2024*[1]	6,148,936	23,163,903	22.50
Total value of government bonds (long positions)		**165,282,406**	**160.54**
Total value of transferable securities		**165,282,406**	**160.54**
Total return swaps (2021: 1.19%)			
EQIX GBP RCV Pay Variable (maturity date between 2021-2025)	(53,401)	(256,397)	(0.25)

LDI Active 70 Fund (Continued)

Portfolio and Schedule of Investments

As at 31 December 2022

Security Description	Nominal Holdings	Value £	% of Net Assets
Total return swaps (2021: 1.19%) (continued)			
Unrealised gain on total return swaps (2021: 1.19%)		–	–
Unrealised loss on total return swaps (2021: 0.00%)		(256,397)	(0.25)
Net unrealised loss on total return swaps		**(256,397)**	**(0.25)**

Forward currency contracts (2021: 0.11%)

Broker	Contract Date	Currency Buy	Buy Amount	Currency Sell	Sell Amount	Unrealised Gain/(Loss) £	% of Net Assets
JP Morgan	28.02.2023	GBP	1,142,817	USD	1,357,000	16,262	0.02
Citigroup	28.02.2023	GBP	1,140,780	USD	1,356,000	15,055	0.01
Morgan Stanley	28.02.2023	GBP	1,140,746	USD	1,356,000	15,021	0.01
Citigroup	28.02.2023	GBP	203,516	CAD	324,000	4,925	0.01
Morgan Stanley	28.02.2023	GBP	8,889	AUD	16,000	(139)	–
Morgan Stanley	28.02.2023	GBP	9,625	JPY	1,600,000	(513)	–
Morgan Stanley	28.02.2023	GBP	16,365	EUR	19,000	(531)	–
HSBC Bank	28.02.2023	GBP	120,996	AUD	216,000	(878)	–
Morgan Stanley	28.02.2023	GBP	139,585	CHF	157,000	(2,117)	–
Morgan Stanley	28.02.2023	GBP	74,052	USD	92,000	(2,325)	–
JP Morgan	28.02.2023	GBP	515,160	EUR	592,000	(11,270)	(0.01)
Morgan Stanley	28.02.2023	GBP	297,560	JPY	49,400,000	(15,470)	(0.02)
Unrealised gain on forward currency contracts (2021: 0.11%)						51,263	0.05
Unrealised loss on forward currency contracts (2021: 0.00%)						(33,243)	(0.03)
Net unrealised gain on forward currency contracts						**18,020**	**0.02**

Security Description	Nominal Holdings	Value £	% of Net Assets
Reverse repurchase agreements (2021: 0.00%)			
Reverse Repo 3.05% 20.01.2023	5,253,946	5,253,946	5.10
Total value of reverse repurchase agreements		**5,253,946**	**5.10**
Repurchase agreements (2021: (101.20%))			
Repo 2.25% 20.01.2023	(6,389,342)	(6,389,342)	(6.21)
Repo 2.33% 16.02.2023	(3,400,697)	(3,400,697)	(3.30)
Repo 2.58% 06.03.2023	(1,089,165)	(1,089,165)	(1.06)
Repo 2.72% 20.01.2023	(5,203,450)	(5,203,450)	(5.05)
Repo 3.03% 27.01.2023	(22,747,118)	(22,747,118)	(22.10)
Repo 3.21% 09.02.2023	(8,545,445)	(8,545,445)	(8.30)
Repo 3.39% 06.04.2023	(5,211,906)	(5,211,906)	(5.06)
Repo 3.40% 23.02.2023	(3,809,190)	(3,809,190)	(3.70)
Repo 3.48% 16.01.2023	(5,906,021)	(5,906,021)	(5.74)
Repo 3.63% 13.03.2023	(13,431,667)	(13,431,667)	(13.05)
Repo 3.63% 20.03.2023	(5,731,284)	(5,731,284)	(5.57)
Repo 4.03% 18.05.2023	(8,507,252)	(8,507,252)	(8.26)
Repo 4.03% 18.05.2023	(10,351,019)	(10,351,019)	(10.05)
Repo 4.10% 08.06.2023	(3,400,889)	(3,400,890)	(3.30)
Total value of repurchase agreements		**(103,724,446)**	**(100.75)**

LDI Active 70 Fund (Continued)

Portfolio and Schedule of Investments

As at 31 December 2022

	Value £	% of Net Assets
Total Financial Assets - Collective investment schemes	36,514,764	35.47
Total Financial Assets - Transferable securities	165,282,406	160.54
Total Financial Assets - Financial derivative instruments	51,263	0.05
Total Financial Liabilities - Financial derivative instruments	(289,640)	(0.28)
Total Cost of Investments £287,096,284 (2021: £321,377,372)		
Cash at bank (2021: 0.02%)	80,694	0.08
Total value of reverse repurchase agreements (2021: 0.00%)	5,253,946	5.10
Total value of repurchase agreements (2021: (101.20%))	(103,724,446)	(100.75)
Net current liabilities (2021: 0.26%)	(213,489)	(0.21)
Net assets attributable to holders of redeemable shares	**102,955,498**	**100.00**

The Portfolio and Schedule of Investments has been condensed for Financial derivative instruments. A complete list of all Financial derivative instruments is available on request from the Administrator.

A list of approved counterparties can be seen on page 558.

LDI Active 71 Fund

Portfolio and Schedule of Investments

As at 31 December 2022

Security Description	Nominal Holdings	Value £	% of Net Assets
Collective investment schemes (2021: 8.54%)			
Insight Global Funds II PLC - Insight Liquid ABS Fund - Share Class S Sterling Accumulation^^	5,455,340	6,029,788	2.84
Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2^^	3,239,314	3,239,314	1.52
LDI Solutions Plus ICAV - IIFIG Global ABS Fund - Share Class S Sterling Accumulation^	27,451,469	27,456,959	12.94
Total value of collective investment schemes		**36,726,061**	**17.30**
Asset backed securities (2021: 0.94%)			
Aspire Defence Finance Class B 4.67% ABS 31.03.2040	185,947	176,259	0.08
Greene King Finance 4.06% ABS 15.03.2035	508,827	431,089	0.20
Greene King Finance 5.11% ABS 15.03.2034	162,879	143,574	0.07
Heathrow Funding 2.75% ABS 09.08.2051	300,000	177,200	0.09
Heathrow Funding 4.63% ABS 31.10.2046	338,000	278,584	0.13
Heathrow Funding 5.88% ABS 13.05.2043	725,000	707,156	0.33
Heathrow Funding 6.45% ABS 10.12.2031	177,000	182,346	0.09
Total value of asset backed securities		**2,096,208**	**0.99**
Corporate bonds (2021: 49.43%)			
3i Group 3.75% Bonds 05.06.2040	736,000	540,362	0.25
AA Bond 3.25% Bonds 31.07.2028	452,000	338,227	0.16
AA Bond 7.38% Bonds 31.07.2029	340,000	294,410	0.14
Aegon 6.63% Bonds 16.12.2039	392,000	434,821	0.21
Affinity Sutton Capital Markets 4.25% Bonds 08.10.2042	220,000	183,723	0.09
Allianz Finance II 4.50% Bonds 13.03.2043	200,000	189,252	0.09
America Movil 4.38% Bonds 07.08.2041	742,000	627,263	0.30
America Movil 4.95% Bonds 22.07.2033	581,000	552,115	0.26
Anchor Hanover Group 2.00% Bonds 21.07.2051	1,610,000	853,919	0.40
Anheuser-Busch InBev 3.70% Bonds 02.04.2040	340,000	277,355	0.13
Annington Funding 2.92% Bonds 06.10.2051	500,000	286,880	0.14
Annington Funding 3.69% Bonds 12.07.2034	328,000	258,233	0.12
Annington Funding 3.94% Bonds 12.07.2047	455,000	327,583	0.15
Annington Funding 4.75% Bonds 09.08.2033	503,000	442,266	0.21
Apple 3.60% Bonds 31.07.2042	200,000	175,645	0.08
Assura Financing 1.63% Bonds 30.06.2033	229,000	153,686	0.07
Aster Treasury 1.41% Bonds 27.01.2036	342,000	222,804	0.11
Aster Treasury 4.50% Bonds 18.12.2043	303,000	278,521	0.13
AT&T 4.25% Bonds 01.06.2043	1,985,000	1,620,372	0.77
AT&T 4.88% Bonds 01.06.2044	486,000	431,660	0.20
AT&T 7.00% Bonds 30.04.2040	1,400,000	1,577,681	0.74
Barclays Bank 3.25% Bonds 17.01.2033	1,164,000	912,280	0.43
BAT International Finance 2.25% Bonds 09.09.2052	414,000	171,245	0.08
BAT International Finance 4.00% Bonds 23.11.2055	455,000	266,822	0.13
BAT International Finance 5.75% Bonds 05.07.2040	527,000	434,696	0.20
BAT International Finance 6.00% Bonds 24.11.2034	1,219,000	1,091,597	0.51
Berkshire Hathaway 2.63% Bonds 19.06.2059	766,000	487,867	0.23
Beyond Housing Limited 2.13% Bonds 17.05.2051	513,000	283,878	0.13
BG Energy Capital 5.00% Bonds 04.11.2036	2,044,000	1,981,855	0.93
BHP Billiton Finance 4.30% Bonds 25.09.2042	851,000	744,809	0.35
Blend Funding 2.92% Bonds 05.04.2056	1,127,000	717,395	0.34
Blend Funding 3.46% Bonds 21.09.2049	733,000	547,522	0.26
BNP Paribas 2.00% Bonds 13.09.2036	500,000	331,810	0.16
British Telecommunications 3.63% Bonds 21.11.2047	627,000	440,578	0.21
British Telecommunications 6.38% Bonds 23.06.2037	370,000	375,869	0.18
Bromford Housing Group 3.13% Bonds 03.05.2048	348,000	244,635	0.12
Cadent Finance 2.25% Bonds 10.10.2035	200,000	137,478	0.06
Cardiff University 3.00% Bonds 07.12.2055	450,000	321,647	0.15
Catalyst Housing 3.13% Bonds 31.10.2047	674,000	453,720	0.21
Centrica 4.25% Bonds 12.09.2044	595,000	460,228	0.22

LDI Active 71 Fund (Continued)

Portfolio and Schedule of Investments

As at 31 December 2022

Security Description	Nominal Holdings	Value £	% of Net Assets
Corporate bonds (2021: 49.43%) (continued)			
Centrica 7.00% Bonds 19.09.2033	415,000	446,888	0.21
Channel Link Enterprises Finance 6.34% Bonds 30.06.2046	466,275	456,788	0.22
Chesnara 4.75% Bonds 04.08.2032	1,500,000	1,104,871	0.52
Church Commission 3.63% Bonds 14.07.2052	208,000	168,609	0.08
Circle Anglia Social Housing 5.20% Bonds 02.03.2044	307,000	290,726	0.14
Circle Anglia Social Housing 7.25% Bonds 12.11.2038	171,000	200,248	0.09
CK Hutchison 2.63% Bonds 17.10.2034	242,000	164,163	0.08
Clarion Funding 1.88% Bonds 22.01.2035	140,000	95,377	0.05
Clarion Funding 1.88% Bonds 07.09.2051	220,000	106,547	0.05
Clarion Funding 3.13% Bonds 19.04.2048	480,000	322,709	0.15
Diageo Finance 2.75% Bonds 08.06.2038	376,000	288,726	0.14
E.ON International Finance 5.88% Bonds 30.10.2037	1,050,000	1,053,687	0.50
E.ON International Finance 6.75% Bonds 27.01.2039	600,000	656,967	0.31
Electricite de France 4.75% Bonds 12.10.2034	300,000	264,337	0.12
Electricite de France 5.13% Bonds 22.09.2050	1,000,000	878,124	0.41
Electricite de France 5.50% Bonds 17.10.2041	1,900,000	1,771,842	0.83
Electricite de France 6.00% Bonds 23.01.2114	1,200,000	1,123,259	0.53
Electricite de France 6.13% Bonds 02.06.2034	950,000	955,992	0.45
Enel Finance International 5.75% Bonds 22.06.2037	540,000	530,718	0.25
Enel Finance International 5.75% Bonds 14.09.2040	1,273,000	1,241,878	0.59
Engie 5.00% Bonds 01.10.2060	900,000	829,686	0.39
Equinor 4.25% Bonds 10.04.2041	230,000	204,830	0.10
Eversholt Funding 3.53% Bonds 07.08.2042	242,000	174,315	0.08
Gatwick Funding 4.63% Bonds 27.03.2034	1,101,000	972,516	0.46
Gatwick Funding 5.75% Bonds 23.01.2039	659,000	627,052	0.30
Gatwick Funding 6.50% Bonds 02.03.2043	861,000	880,186	0.41
GE Capital UK Funding 8.00% Bonds 14.01.2039	356,000	408,097	0.19
GlaxoSmithKline Capital 1.63% Bonds 12.05.2035	3,281,000	2,307,489	1.09
GlaxoSmithKline Capital 5.25% Bonds 19.12.2033	361,000	377,566	0.18
GlaxoSmithKline Capital 6.38% Bonds 09.03.2039	320,000	368,975	0.17
Goldman Sachs 6.88% Bonds 18.01.2038	701,000	755,580	0.36
Great Places Housing 4.75% Bonds 22.10.2042	404,000	376,709	0.18
Greene King Finance 5.32% Bonds 15.09.2031	101,789	94,494	0.04
GreenSquareAccord 5.25% Bonds 30.11.2047	322,000	300,044	0.14
GSK Consumer Healthcare 3.38% Bonds 29.03.2038	710,000	564,177	0.27
Guinness Partnership 4.00% Bonds 24.10.2044	420,000	344,394	0.16
Heathrow Funding 1.88% Bonds 14.03.2036	690,000	442,936	0.21
Housing And Care 21 3.29% Bonds 08.11.2049	748,000	527,011	0.25
HSBC Holdings 6.00% Bonds 29.03.2040	477,000	437,416	0.21
HSBC Holdings 7.00% Bonds 07.04.2038	1,250,000	1,275,487	0.60
Hyde Housing Association 1.75% Bonds 18.08.2055	917,000	446,322	0.21
Imperial Tobacco 4.88% Bonds 07.06.2032	1,062,000	903,209	0.43
Incommunities Treasury 3.25% Bonds 21.03.2049	836,000	607,856	0.29
Innogy Finance 6.13% Bonds 06.07.2039	1,350,000	1,387,337	0.65
Intesa Sanpaolo 2.63% Bonds 11.03.2036	239,000	153,486	0.07
Jigsaw Funding 3.38% Bonds 05.05.2052	620,000	463,565	0.22
Land Securities Capital Markets 2.63% Bonds 22.09.2039	273,000	200,918	0.09
Legal & General Finance 5.88% Bonds 05.04.2033	223,000	236,008	0.11
Libra (Longhurst Group) Treasury 3.25% Bonds 15.05.2043	350,000	254,705	0.12
Lloyds Bank 6.50% Bonds 17.09.2040	575,000	660,375	0.31
London & Quadrant Housing Trust 2.00% Bonds 20.10.2038	513,000	319,510	0.15
London & Quadrant Housing Trust 2.75% Bonds 20.07.2057	355,000	207,981	0.10
London & Quadrant Housing Trust 3.13% Bonds 28.02.2053	501,000	323,753	0.15
London & Quadrant Housing Trust 5.49% Bonds 15.06.2042	200,000	194,474	0.09
London & Quadrant Housing Trust 5.50% Bonds 27.01.2040	220,000	215,068	0.10
Manchester Airport 2.88% Bonds 30.09.2044	456,000	292,197	0.14
Manchester Airport 4.75% Bonds 31.03.2034	460,000	422,259	0.20
Martlet Homes 3.00% Bonds 09.05.2052	711,000	475,694	0.22
Medtronic 1.38% Bonds 15.10.2040	140,000	80,865	0.04
Metropolitan Funding 4.13% Bonds 05.04.2048	868,000	692,247	0.33
Metropolitan Housing Trust 1.88% Bonds 28.07.2036	190,000	125,181	0.06

LDI Active 71 Fund (Continued)

Portfolio and Schedule of Investments

As at 31 December 2022

Security Description	Nominal Holdings	Value £	% of Net Assets
Corporate bonds (2021: 49.43%) (continued)			
Moat Homes Finance 5.00% Bonds 23.09.2041	330,000	313,184	0.15
Mondelez International 3.88% Bonds 06.03.2045	175,000	132,702	0.06
Motability Operations Group 2.13% Bonds 18.01.2042	130,000	85,995	0.04
Motability Operations Group 2.38% Bonds 14.03.2032	295,000	244,307	0.12
Motability Operations Group 2.38% Bonds 03.07.2039	130,000	93,881	0.04
Motability Operations Group 3.63% Bonds 10.03.2036	1,070,000	942,435	0.44
National Grid Gas 2.63% Bonds 22.09.2038	643,000	436,969	0.21
National Grid Gas 2.75% Bonds 22.09.2046	592,000	364,245	0.17
Network Rail Infrastructure Finance 1.94% Bonds 22.11.2047*	874,000	1,616,445	0.76
NIE Finance 5.88% Bonds 01.12.2032	348,000	358,784	0.17
Northern Gas Networks Finance 5.63% Bonds 23.03.2040	169,000	163,872	0.08
Northern Powergrid 3.25% Bonds 01.04.2052	269,000	194,402	0.09
Northern Powergrid 5.13% Bonds 04.05.2035	100,000	97,030	0.05
Notting Hill Housing Genesis 2.00% Bonds 03.06.2036	1,091,000	727,357	0.34
Notting Hill Housing Trust 3.25% Bonds 12.10.2048	110,000	75,069	0.04
Notting Hill Housing Trust 3.75% Bonds 20.12.2032	141,000	123,881	0.06
Notting Hill Housing Trust 4.38% Bonds 20.02.2054	298,000	248,882	0.12
Notting Hill Housing Trust 5.25% Bonds 07.07.2042	1,286,000	1,231,951	0.58
Onward Homes 2.13% Bonds 25.03.2053	318,000	170,192	0.08
Optivo Finance 2.86% Bonds 07.10.2035	450,000	342,280	0.16
Optivo Finance 3.28% Bonds 22.03.2048	265,000	184,473	0.09
Optivo Finance 5.25% Bonds 13.03.2043	200,000	191,798	0.09
Orange 5.38% Bonds 22.11.2050	250,000	255,603	0.12
Orange 5.63% Bonds 23.01.2034	380,000	393,173	0.19
Orbit Capital 2.00% Bonds 24.11.2038	268,000	169,514	0.08
Orbit Capital 3.38% Bonds 14.06.2048	180,000	129,072	0.06
Orsted 5.38% Bonds 13.09.2042	417,000	419,683	0.20
Orsted 5.75% Bonds 09.04.2040	629,000	653,758	0.31
Oxford University 2.54% Bonds 08.12.2117	1,422,000	804,173	0.38
Paradigm Homes Charitable Housing Association 2.25% Bonds 20.05.2051	492,000	281,434	0.13
Paragon Treasury 2.00% Bonds 07.05.2036	446,000	304,007	0.14
Peabody Capital No.2 3.25% Bonds 14.09.2048	379,000	260,942	0.12
Peabody Capital No.2 4.63% Bonds 12.12.2053	100,000	88,217	0.04
PepsiCo 3.55% Bonds 22.07.2034	324,000	290,150	0.14
Pfizer 2.74% Bonds 15.06.2043	207,000	152,041	0.07
Philip Morris 1.88% Bonds 06.11.2037	160,000	89,549	0.04
Places for People 2.50% Bonds 26.01.2036	1,620,000	1,127,594	0.53
Platform HG Financing 1.93% Bonds 15.09.2041	558,000	344,701	0.16
Realty Income 1.75% Bonds 13.07.2033	560,000	387,283	0.18
Realty Income 2.50% Bonds 14.01.2042	446,000	281,959	0.13
Sanctuary Capital 2.38% Bonds 14.04.2050	1,106,000	643,036	0.30
Sanctuary Capital 5.00% Bonds 26.04.2047	270,000	253,018	0.12
Scotland Gas Networks 4.88% Bonds 21.12.2034	78,000	71,941	0.03
Segro 2.88% Bonds 11.10.2037	150,000	110,160	0.05
Segro 5.13% Bonds 06.12.2041	461,000	434,118	0.20
Segro 5.75% Bonds 20.06.2035	260,000	262,291	0.12
Severn Trent Utilities Finance 4.63% Bonds 30.11.2034	252,000	236,742	0.11
Shell International Finance 1.75% Bonds 10.09.2052	982,000	485,917	0.23
Southern Gas Networks 3.10% Bonds 15.09.2036	326,000	245,568	0.12
Southern Gas Networks 6.38% Bonds 15.05.2040	233,000	245,165	0.12
Southern Housing Group 3.50% Bonds 19.10.2047	276,000	198,718	0.09
Southern Water Services 3.00% Bonds 28.05.2037	1,504,000	1,067,694	0.50
Southern Electric Power Distribution 4.63% Bonds 20.02.2037	790,000	707,397	0.33
Sovereign Housing Capital 2.38% Bonds 04.11.2048	381,000	231,214	0.11
Sovereign Housing Capital 5.71% Bonds 10.09.2039	383,000	400,182	0.19
Standard Chartered 5.13% Bonds 06.06.2034	300,000	275,641	0.13
Telereal Secured Finance 4.01% Bonds 10.12.2031	67,613	62,156	0.03
Tennet Holding 4.75% Bonds 28.10.2042	970,000	911,332	0.43
Tesco Property Finance 4 5.80% Bonds 13.10.2040	784,932	741,570	0.35
Tesco Property Finance 5 5.66% Bonds 13.10.2041	1,115,531	1,029,022	0.48
Tesco Property Finance 6 5.41% Bonds 13.07.2044	489,156	441,372	0.21

LDI Active 71 Fund (Continued)

Portfolio and Schedule of Investments

As at 31 December 2022

Security Description	Nominal Holdings	Value £	% of Net Assets
Corporate bonds (2021: 49.43%) (continued)			
Thames Water Utilities Finance 2.38% Bonds 22.04.2040	732,000	454,891	0.21
Thames Water Utilities Finance 4.38% Bonds 03.07.2034	657,000	578,508	0.27
Thames Water Utilities Finance 4.63% Bonds 04.06.2046	731,000	606,399	0.29
Thames Water Utilities Finance 5.13% Bonds 28.09.2037	999,000	920,774	0.43
Thermo Fisher Scientific 1.88% Bonds 01.10.2049	200,000	112,742	0.05
THFC Funding No. 2 6.35% Bonds 08.07.2041	124,000	135,272	0.06
Time Warner Cable 5.25% Bonds 15.07.2042	639,000	515,874	0.24
University of Leeds 3.13% Bonds 19.12.2050	350,000	259,102	0.12
University of Liverpool 3.38% Bonds 25.06.2055	405,000	317,109	0.15
University of Manchester 4.25% Bonds 04.07.2053	235,000	215,846	0.10
University of Southhampton 2.25% Bonds 11.04.2057	248,000	145,450	0.07
Utmost Group 4.00% Bonds 15.12.2031	832,000	611,470	0.29
Vattenfall 6.88% Bonds 15.04.2039	380,000	438,668	0.21
Verizon Communications 1.88% Bonds 03.11.2038	310,000	197,034	0.09
Verizon Communications 3.13% Bonds 02.11.2035	637,000	508,244	0.24
Verizon Communications 3.38% Bonds 27.10.2036	612,000	497,828	0.23
Verizon Communications 4.75% Bonds 17.02.2034	140,000	133,722	0.06
Verizon Communications 4.75% Bonds 31.10.2034	286,000	261,892	0.12
Vodafone 3.00% Bonds 12.08.2056	1,231,000	750,808	0.35
Vodafone International 5.13% Bonds 02.12.2052	717,000	651,961	0.31
Wales & West Utilities Finance 1.88% Bonds 28.05.2041	778,000	464,713	0.22
Walmart 4.88% Bonds 19.01.2039	100,000	102,359	0.05
Walmart 5.25% Bonds 28.09.2035	570,000	603,572	0.28
Walmart 5.63% Bonds 27.03.2034	912,000	1,000,027	0.47
Wellcome Trust Finance 1.50% Bonds 14.07.2071	320,000	139,572	0.07
Wellcome Trust Finance 2.52% Bonds 07.02.2118	835,000	471,277	0.22
Wellcome Trust Finance 4.63% Bonds 25.07.2036	120,000	121,056	0.06
Wells Fargo 2.13% Bonds 24.09.2031	1,054,000	806,689	0.38
Wells Fargo 4.63% Bonds 02.11.2035	150,000	138,204	0.07
Wells Fargo 4.88% Bonds 29.11.2035	1,400,000	1,281,631	0.60
Welltower 4.50% Bonds 01.12.2034	790,000	650,022	0.31
Western Power Distribution East Midlands 6.25% Bonds 10.12.2040	2,247,000	2,372,075	1.12
Western Power Distribution South Wales 5.75% Bonds 23.03.2040	200,000	200,471	0.09
Western Power Distribution West Midlands 5.75% Bonds 16.04.2032	808,000	817,292	0.39
Westfield America Management 2.63% Bonds 30.03.2029	734,000	564,688	0.27
WM Treasury 3.25% Bonds 20.10.2048	358,000	260,170	0.12
WPP Finance 2.88% Bonds 14.09.2046	601,000	360,095	0.17
Yorkshire Water Services Finance 2.75% Bonds 18.04.2041	171,000	119,296	0.06
Yorkshire Water Services Finance 5.50% Bonds 28.05.2037	600,000	611,127	0.29
Yorkshire Water Services Finance 6.38% Bonds 19.08.2039	339,000	372,422	0.18
Total value of corporate bonds		**97,124,728**	**45.76**
Floating rate notes (2021: 5.80%)			
Aviva 4.00% FRN 03.06.2055	479,000	368,780	0.17
Aviva 6.88% FRN 20.05.2058	346,000	357,966	0.17
AXA 5.63% FRN 16.01.2054	250,000	235,132	0.11
Commerzbank 8.63% FRN 28.02.2033	400,000	401,999	0.19
Credit Suisse Group 0.65% FRN 14.01.2028	400,000	265,980	0.12
Credit Suisse Group 2.88% FRN 02.04.2032	759,000	486,768	0.23
HSBC Bank Capital Funding 5.84% FRN 31.12.2049	36,000	36,997	0.02
HSBC Holdings 3.00% FRN 29.05.2030	514,000	427,229	0.20
HSBC Holdings 8.20% FRN 16.11.2034	220,000	228,009	0.11
ING Group 5.25% FRN 14.11.2033	300,000	278,727	0.13
Legal & General Group 5.50% FRN 27.06.2064	520,000	466,899	0.22
Morgan Stanley 5.79% FRN 18.11.2033	1,650,000	1,652,720	0.78
Prudential 5.56% FRN 20.07.2055	580,000	499,889	0.23
Prudential 5.63% FRN 20.10.2051	400,000	364,096	0.17
Prudential 6.25% FRN 20.10.2068	248,000	215,755	0.10
Prudential 6.34% FRN 19.12.2063	779,000	693,952	0.33
Raiffeisen Bank International 7.38% FRN 20.12.2032	400,000	352,559	0.17

LDI Active 71 Fund (Continued)

Portfolio and Schedule of Investments

As at 31 December 2022

Security Description	Nominal Holdings	Value £	% of Net Assets
Floating rate notes (2021: 5.80%) (continued)			
RL Finance Bonds No.4 4.88% FRN 07.10.2049	877,000	681,306	0.32
Swedbank 7.27% FRN 15.11.2032	570,000	576,668	0.27
Zurich Finance 5.13% FRN 23.11.2052	412,000	374,071	0.18
Total value of floating rate notes		**8,965,502**	**4.22**
Government bonds (long positions) (2021: 95.60%)			
CPPIB Capital 1.63% Bonds 22.10.2071	1,380,000	597,147	0.28
Mexican Bonos 5.63% Bonds 19.03.2114	777,000	585,394	0.28
SNCF Reseau 4.83% Bonds 25.03.2060	1,028,000	1,005,429	0.47
SNCF Reseau 5.00% Bonds 11.03.2052	205,000	203,880	0.10
UK Municipal Bonds Agency Finance Company 1.63% Bonds 26.08.2060	382,000	177,109	0.08
United Kingdom (Government of) 0.00% Bonds 22.03.2046*	1,038,300	1,305,037	0.62
United Kingdom (Government of) 0.13% Bonds 10.08.2031*[1]	8,700,000	10,628,530	5.01
United Kingdom (Government of) 0.14% Bonds 22.03.2073*	228,735	258,276	0.12
United Kingdom (Government of) 0.15% Bonds 22.03.2039*	5,091,000	5,812,324	2.74
United Kingdom (Government of) 0.15% Bonds 22.03.2051*[1]	5,311,800	5,748,937	2.71
United Kingdom (Government of) 0.16% Bonds 10.08.2028*[1]	7,816,400	9,999,801	4.71
United Kingdom (Government of) 0.16% Bonds 10.08.2041*[1]	3,495,000	4,189,044	1.97
United Kingdom (Government of) 0.17% Bonds 22.03.2026*[1]	3,870,000	5,390,056	2.54
United Kingdom (Government of) 0.17% Bonds 22.11.2056*	2,229,100	2,693,429	1.27
United Kingdom (Government of) 0.17% Bonds 22.03.2058*	1,621,000	2,035,880	0.96
United Kingdom (Government of) 0.17% Bonds 22.11.2065*[1]	1,323,000	1,678,750	0.79
United Kingdom (Government of) 0.18% Bonds 22.03.2044*[1]	5,000,000	6,776,193	3.19
United Kingdom (Government of) 0.18% Bonds 22.03.2068*	56,000	74,201	0.04
United Kingdom (Government of) 0.38% Bonds 22.03.2062*[1]	2,305,000	3,490,842	1.65
United Kingdom (Government of) 0.50% Bonds 22.10.2061	1,163,500	416,300	0.20
United Kingdom (Government of) 0.63% Bonds 22.10.2050[1]	6,570,000	2,940,075	1.39
United Kingdom (Government of) 0.88% Bonds 31.01.2046	5,000,000	2,656,000	1.25
United Kingdom (Government of) 1.05% Bonds 22.11.2042*	500	866	–
United Kingdom (Government of) 1.25% Bonds 31.07.2051[1]	4,914,000	2,659,948	1.25
United Kingdom (Government of) 1.28% Bonds 22.11.2047*	3,050,000	5,467,435	2.58
United Kingdom (Government of) 1.50% Bonds 31.07.2053	5,300,000	3,041,140	1.43
United Kingdom (Government of) 1.63% Bonds 22.10.2054	9,018,700	5,337,267	2.51
United Kingdom (Government of) 1.63% Bonds 22.10.2071	1,170,000	651,339	0.31
United Kingdom (Government of) 1.75% Bonds 22.01.2049	3,223,900	2,066,520	0.97
United Kingdom (Government of) 1.75% Bonds 22.07.2057	6,190,000	3,792,613	1.79
United Kingdom (Government of) 1.98% Bonds 22.11.2037*	2,000,000	3,885,738	1.83
United Kingdom (Government of) 2.00% Bonds 26.01.2035*[1]	4,800,000	11,547,360	5.44
United Kingdom (Government of) 2.31% Bonds 22.11.2055*	899,100	2,062,972	0.97
United Kingdom (Government of) 2.50% Bonds 22.07.2065	1,200,000	900,480	0.42
United Kingdom (Government of) 3.25% Bonds 22.01.2044	685,000	609,239	0.29
United Kingdom (Government of) 3.50% Bonds 22.01.2045	700,000	645,540	0.30
United Kingdom (Government of) 3.75% Bonds 29.01.2038	950,000	919,980	0.43
United Kingdom (Government of) 3.75% Bonds 22.07.2052	623,600	602,273	0.28
United Kingdom (Government of) 4.25% Bonds 07.03.2036	220,000	227,612	0.11
United Kingdom (Government of) 4.25% Bonds 07.09.2039	178,000	183,055	0.09
United Kingdom (Government of) 4.25% Bonds 07.12.2040	1,794,000	1,839,388	0.87
United Kingdom (Government of) 4.25% Bonds 07.12.2049	1,410,000	1,464,285	0.69
United Kingdom (Government of) 8.63% Bonds 17.07.2024*	740,000	2,787,684	1.31
Total value of government bonds (long positions)		**119,355,368**	**56.24**
Government bonds (short positions) (2021: (29.01%))			
United Kingdom (Government of) 0.13% Bonds 31.01.2028[1]	(3,000,000)	(2,519,250)	(1.19)
United Kingdom (Government of) 0.63% Bonds 31.07.2035[1]	(7,426,414)	(5,008,373)	(2.36)
United Kingdom (Government of) 1.00% Bonds 22.04.2024[1]	(5,300,000)	(5,130,930)	(2.42)
United Kingdom (Government of) 1.75% Bonds 07.09.2037[1]	(8,510,000)	(6,417,391)	(3.02)
United Kingdom (Government of) 4.25% Bonds 07.06.2032[1]	(1,200,000)	(1,255,740)	(0.59)

LDI Active 71 Fund (Continued)

Portfolio and Schedule of Investments

As at 31 December 2022

Security Description	Nominal Holdings	Value £	% of Net Assets
Government bonds (short positions) (2021: (29.01%)) (continued)			
United Kingdom (Government of) 4.50% Bonds 07.09.2034[1]	(6,000,000)	(6,364,200)	(3.00)
Total value of government bonds (short positions)		**(26,695,884)**	**(12.58)**
Mortgage backed securities (2021: 0.17%)			
Tesco Property Finance 1 7.62% MBS 13.07.2039	81,062	87,121	0.04
Tesco Property Finance 3 5.74% MBS 13.04.2040	273,477	256,391	0.12
Total value of mortgage backed securities		**343,512**	**0.16**
Supranational bonds (2021: 0.55%)			
European Investment Bank 4.50% Bonds 07.03.2044	320,000	323,795	0.15
European Investment Bank 4.63% Bonds 12.10.2054	260,000	274,876	0.13
Total value of supranational bonds		**598,671**	**0.28**
Total value of transferable securities		**201,788,105**	**95.07**
Interest rate swaps (2021: 0.01%)			
IRSW GBP RCV Variable Pay Fixed (maturity date between 2051-2055)	2,482,900	1,055,995	0.50
IRSW GBP RCV Variable Pay Fixed (maturity date between 2026-2030)	7,800,000	939,264	0.44
IRSW GBP RCV Variable Pay Fixed (maturity date between 2041-2045)	2,280,780	785,016	0.37
IRSW GBP RCV Variable Pay Fixed (maturity date between 2031-2035)	2,790,200	754,025	0.36
IRSW GBP RCV Variable Pay Fixed (maturity date between 2046-2050)	749,009	381,207	0.18
IRSW GBP RCV Variable Pay Fixed (maturity date between 2036-2040)	1,081,600	195,274	0.09
IRSW GBP RCV Fixed Pay Variable (maturity date between 2061-2065)	6,829,300	183,155	0.09
IRSW GBP RCV Variable Pay Z.C. 0.00% (maturity date between 2051-2055)	992,400	81,549	0.04
IRSW GBP RCV Fixed Pay Variable (maturity date between 2036-2040)	1,400,000	73,437	0.03
IRSW GBP RCV Variable Pay Fixed (maturity date between 2036-2040)	(2,352,000)	(55,095)	(0.03)
IRSW GBP RCV Fixed Pay Variable (maturity date between 2041-2045)	(927,000)	(196,659)	(0.09)
IRSW GBP RCV Fixed Pay Variable (maturity date between 2021-2025)	(13,170,000)	(228,415)	(0.11)
IRSW GBP RCV Fixed Pay Variable (maturity date between 2061-2065)	(713,000)	(344,141)	(0.16)
IRSW GBP RCV Fixed Pay Variable (maturity date between 2031-2035)	(3,000,000)	(486,935)	(0.23)
IRSW GBP RCV Fixed Pay Variable (maturity date between 2066-2070)	(2,469,100)	(1,436,764)	(0.68)
IRSW GBP RCV Fixed Pay Variable (maturity date between 2071-2075)	(3,050,900)	(1,790,973)	(0.84)
IRSW GBP RCV Fixed Pay Variable (maturity date between 2036-2040)	(10,560,000)	(3,323,028)	(1.56)
Unrealised gain on interest rate swaps (2021: 0.17%)		4,448,922	2.10
Unrealised loss on interest rate swaps (2021: (0.16%))		(7,862,010)	(3.70)
Net unrealised loss on interest rate swaps		**(3,413,088)**	**(1.60)**
Total return swaps (2021: 0.13%)			
TRS GBP RCV Fixed Pay Variable (maturity date between 2021-2025)	7,839,477	22,233	0.01
TRS GBP RCV Variable Pay Fixed (maturity date between 2021-2025)	(7,842,968)	(2,058,027)	(0.97)
Unrealised gain on total return swaps (2021: 0.13%)		22,233	0.01
Unrealised loss on total return swaps (2021: 0.00%)		(2,058,027)	(0.97)
Net unrealised loss on total return swaps		**(2,035,794)**	**(0.96)**
Credit default swaps (2021: 0.00%)			
CDS iTraxx Europe Series 1.00% 20.06.2027	(20,100,000)	117,425	0.05
CDS iTraxx Europe Series 1.00% 20.06.2027	(13,400,000)	75,918	0.04
CDS Mediobanca 1.00% 20.12.2027	550,000	31,138	0.01
CDS iTraxx Europe Series 1.00% 20.06.2027	(3,450,000)	19,733	0.01
CDS UniCredit 1.00% 20.12.2027	300,000	18,165	0.01
CDS Intesa Sanpaolo 1.00% 20.12.2027	280,000	17,108	0.01
CDS Intesa Sanpaolo 1.00% 20.12.2027	250,000	15,275	0.01
CDS UniCredit 1.00% 20.12.2027	230,000	13,927	–
CDS iTraxx Europe Crossover 5.00% 20.12.2027	880,000	(8,028)	–
CDS iTraxx Europe Series 1.00% 20.06.2027	13,400,000	(78,283)	(0.04)

LDI Active 71 Fund (Continued)

Portfolio and Schedule of Investments

As at 31 December 2022

Security Description	Nominal Holdings	Value £	% of Net Assets
Credit default swaps (2021: 0.00%) (continued)			
CDS iTraxx Europe Series 1.00% 20.06.2027	20,100,000	(115,053)	(0.06)
Unrealised gain on credit default swaps (2021: 0.00%)		308,689	0.14
Unrealised loss on credit default swaps (2021: 0.00%)		(201,364)	(0.10)
Net unrealised gain on credit default swaps		**107,325**	**0.04**

Security Description	No of Contracts	Unrealised Gain £	% of Net Assets
Futures contracts (2021: 0.09%)			
Future Euro-Buxl Eux Mar 2023	(10)	222,781	0.10
Future Lif Long Gilt Mar 2023	(29)	177,635	0.08
Future Euro-Bund Eux Mar 2023	(9)	62,736	0.03
Future 5Yr Note CBT Mar 2023	(17)	20,536	0.01
Future Euro-Bobl Eux Mar 2023	(3)	10,913	0.01
Unrealised gain on futures contracts (2021: 0.10%)		494,601	0.23
Unrealised loss on futures contracts (2021: (0.01%))		–	–
Net unrealised gain on futures contracts		**494,601**	**0.23**

Security Description	No of Contracts	Unrealised Gain/(Loss) £	% of Net Assets
Swaptions (2021: 0.00%)			
CDX iTraxx Europe Series 0.00% 15.02.2023	10,790,000	36,890	0.02
CDX iTraxx Europe Series 0.00% 15.02.2023	(21,580,000)	(30,855)	(0.01)
Unrealised gain on open purchased swaptions (2021: 0.00%)		36,890	0.02
Unrealised loss on open written swaptions (2021: 0.00%)		(30,855)	(0.01)
Net unrealised gain on open written swaptions		**6,035**	**0.01**

Forward currency contracts (2021: 0.04%)

Broker	Contract Date	Currency Buy	Buy Amount	Currency Sell	Sell Amount	Unrealised Gain/(Loss) £	% of Net Assets
Morgan Stanley	10.01.2023	EUR	730,000	GBP	627,741	20,020	0.01
Merrill Lynch	03.02.2023	EUR	1,123,000	GBP	981,510	15,986	0.01
Lloyds Bank	03.02.2023	EUR	674,000	GBP	582,871	15,804	0.01
Morgan Stanley	24.01.2023	EUR	580,000	GBP	500,772	14,191	0.01
Morgan Stanley	25.01.2023	GBP	244,746	USD	278,000	13,756	0.01
Morgan Stanley	06.01.2023	GBP	171,483	USD	190,000	13,531	0.01
Lloyds Bank	12.01.2023	GBP	235,822	USD	269,000	12,227	0.01
Merrill Lynch	24.01.2023	EUR	359,000	GBP	309,591	9,153	0.01
Morgan Stanley	14.02.2023	EUR	483,000	GBP	420,584	8,646	0.01
Lloyds Bank	10.01.2023	EUR	332,000	GBP	286,059	8,538	–
JP Morgan	10.01.2023	EUR	735,000	GBP	643,926	8,271	–
Morgan Stanley	03.02.2023	EUR	866,000	GBP	761,145	8,073	–
Morgan Stanley	12.01.2023	GBP	140,225	USD	159,000	8,063	–
Merrill Lynch	24.01.2023	EUR	298,000	GBP	257,980	6,605	–
Morgan Stanley	14.02.2023	EUR	216,000	GBP	186,135	5,819	–
Morgan Stanley	25.01.2023	GBP	348,286	USD	414,000	4,293	–
Morgan Stanley	14.02.2023	EUR	193,000	GBP	168,061	3,453	–
Morgan Stanley	24.01.2023	EUR	226,000	GBP	197,896	2,762	–
Goldman Sachs	10.01.2023	EUR	695,000	GBP	614,034	2,670	–
Morgan Stanley	12.01.2023	USD	292,000	GBP	242,984	(272)	–
Barclays Bank	10.01.2023	GBP	81,329	EUR	92,000	(307)	–
Merrill Lynch	03.02.2023	GBP	80,457	EUR	92,000	(1,261)	–
JP Morgan	03.02.2023	GBP	103,397	EUR	119,000	(2,303)	–
Lloyds Bank	25.01.2023	USD	417,000	GBP	348,968	(2,482)	–
Morgan Stanley	03.02.2023	GBP	167,697	EUR	192,000	(2,846)	–

LDI Active 71 Fund (Continued)

Portfolio and Schedule of Investments

As at 31 December 2022

Forward currency contracts (2021: 0.04%) (continued)

Broker	Contract Date	Currency Buy	Buy Amount	Currency Sell	Sell Amount	Unrealised Gain/(Loss) £	% of Net Assets
Merrill Lynch	10.01.2023	GBP	94,681	EUR	110,000	(2,927)	–
Morgan Stanley	03.02.2023	GBP	281,281	EUR	321,000	(3,845)	–
Morgan Stanley	12.01.2023	USD	159,000	GBP	136,833	(4,671)	–
Morgan Stanley	09.01.2023	USD	190,000	GBP	163,523	(5,580)	–
Royal Bank of Scotland	14.02.2023	GBP	323,761	EUR	373,000	(7,715)	–
Morgan Stanley	25.01.2023	USD	278,000	GBP	239,729	(8,738)	–
Lloyds Bank	03.02.2023	GBP	699,157	EUR	797,000	(8,772)	(0.01)
Merrill Lynch	10.01.2023	GBP	998,292	EUR	1,140,000	(13,279)	(0.01)
Citigroup	10.01.2023	GBP	2,115,230	EUR	2,400,000	(14,394)	(0.01)
Lloyds Bank	24.01.2023	GBP	1,279,164	EUR	1,462,000	(18,899)	(0.01)
Morgan Stanley	14.02.2023	GBP	1,950,812	EUR	2,217,000	(19,380)	(0.01)
Morgan Stanley	03.02.2023	GBP	2,017,042	EUR	2,302,000	(27,690)	(0.01)
Morgan Stanley	24.01.2023	GBP	1,206,083	EUR	1,395,000	(32,492)	(0.02)
Unrealised gain on forward currency contracts (2021: 0.05%)						181,861	0.09
Unrealised loss on forward currency contracts (2021: (0.01%))						(177,853)	(0.08)
Net unrealised gain on forward currency contracts						**4,008**	**0.01**

Security Description	Nominal Holdings	Value £	% of Net Assets
Reverse repurchase agreements (2021: 33.23%)			
Reverse Repo 1.70% 22.04.2024	5,262,900	5,262,900	2.48
Reverse Repo 2.63% 01.03.2023	1,311,184	1,311,184	0.62
Reverse Repo 3.05% 18.01.2023	476,155	476,155	0.22
Reverse Repo 3.08% 18.01.2023	676,936	676,936	0.32
Reverse Repo 3.30% 23.03.2023	2,560,500	2,560,500	1.21
Reverse Repo 3.35% 01.02.2023	5,648,000	5,648,000	2.66
Reverse Repo 3.56% 02.03.2023	6,823,205	6,823,205	3.22
Reverse Repo 3.65% 21.03.2023	8,497,957	8,497,957	4.00
Total value of reverse repurchase agreements		**31,256,837**	**14.73**
Repurchase agreements (2021: (66.34%))			
Repo 2.50% 22.04.2024	(5,319,240)	(5,319,240)	(2.51)
Repo 2.56% 05.01.2023	(11,557,898)	(11,557,898)	(5.44)
Repo 2.97% 03.02.2023	(8,043,639)	(8,043,639)	(3.79)
Repo 3.08% 18.01.2023	(1,624,050)	(1,624,050)	(0.76)
Repo 3.08% 18.01.2023	(3,349,680)	(3,349,680)	(1.58)
Repo 3.45% 01.02.2023	(5,278,240)	(5,278,240)	(2.49)
Repo 3.48% 01.03.2023	(1,330,701)	(1,330,701)	(0.63)
Repo 3.60% 02.03.2023	(1,584,699)	(1,584,699)	(0.75)
Repo 3.60% 02.03.2023	(5,240,075)	(5,240,075)	(2.47)
Repo 3.70% 21.03.2023	(8,210,292)	(8,210,292)	(3.87)
Repo 3.70% 23.03.2023	(2,522,277)	(2,522,277)	(1.19)
Repo 3.78% 20.03.2023	(2,812,202)	(2,812,202)	(1.32)
Repo 3.80% 20.03.2023	(1,259,844)	(1,259,844)	(0.59)
Total value of repurchase agreements		**(58,132,837)**	**(27.39)**

LDI Active 71 Fund (Continued)

Portfolio and Schedule of Investments

As at 31 December 2022

	Value £	% of Net Assets
Total Financial Assets - Collective investment schemes	36,726,061	17.30
Total Financial Assets - Transferable securities	228,483,989	107.65
Total Financial Assets - Financial derivative instruments	5,493,196	2.59
Total Financial Liabilities - Transferable securities	(26,695,884)	(12.58)
Total Financial Liabilities - Financial derivative instruments	(10,330,109)	(4.86)
Total Cost of Investments £319,544,787 (2021: £353,638,398)		
Cash at bank (2021: 0.03%)	87,297	0.04
Collateral and margin cash (2021: 0.13%)	3,034,161	1.43
Total value of reverse repurchase agreements (2021: 33.23%)	31,256,837	14.73
Total value of repurchase agreements (2021: (66.34%))	(58,132,837)	(27.39)
Net current assets (2021: 0.66%)	2,321,284	1.09
Net assets attributable to holders of redeemable shares	**212,243,995**	**100.00**

The Portfolio and Schedule of Investments has been condensed for Financial derivative instruments. A complete list of all Financial derivative instruments is available on request from the Administrator.

A list of approved counterparties can be seen on page 558.

LDI Solutions Plus ICAV

LDI Active 72 Fund

Portfolio and Schedule of Investments

As at 31 December 2022

Security Description	Nominal Holdings	Value £	% of Net Assets
Collective investment schemes (2021: 39.19%)			
Insight Investment Discretionary Funds ICVC - Insight Investment UK Corporate All Maturities Bond Fund^^	12,986,388	26,589,630	17.00
Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2^^	2,828,232	2,828,232	1.81
Total value of collective investment schemes		**29,417,862**	**18.81**
Government bonds (long positions) (2021: 121.64%)			
United Kingdom (Government of) 0.00% Bonds 22.03.2046*[1]	8,600,300	10,809,701	6.91
United Kingdom (Government of) 0.13% Bonds 10.08.2031*	8,300,000	10,139,862	6.48
United Kingdom (Government of) 0.14% Bonds 22.03.2073*	6,866,058	7,752,797	4.96
United Kingdom (Government of) 0.15% Bonds 22.03.2039*[1]	14,500,000	16,554,449	10.58
United Kingdom (Government of) 0.15% Bonds 22.03.2051*[1]	5,840,000	6,320,606	4.04
United Kingdom (Government of) 0.16% Bonds 10.08.2028*	10,000,000	12,793,358	8.18
United Kingdom (Government of) 0.16% Bonds 10.08.2041*	3,088,000	3,701,221	2.37
United Kingdom (Government of) 0.16% Bonds 10.08.2048*	4,644,100	5,410,336	3.46
United Kingdom (Government of) 0.17% Bonds 22.03.2026*	5,000,000	6,963,896	4.45
United Kingdom (Government of) 0.17% Bonds 22.11.2036*	4,698,010	6,233,511	3.98
United Kingdom (Government of) 0.17% Bonds 22.11.2056*	1,044,710	1,262,327	0.81
United Kingdom (Government of) 0.17% Bonds 22.03.2058*	6,243,620	7,841,617	5.01
United Kingdom (Government of) 0.17% Bonds 22.11.2065*[1]	4,700,000	5,963,813	3.81
United Kingdom (Government of) 0.18% Bonds 22.03.2044*[1]	13,035,500	17,666,212	11.29
United Kingdom (Government of) 0.18% Bonds 22.03.2068*[1]	6,011,098	7,964,801	5.09
United Kingdom (Government of) 0.37% Bonds 22.03.2052*	9,691,930	13,285,001	8.49
United Kingdom (Government of) 0.38% Bonds 22.03.2062*[1]	5,375,670	8,141,266	5.20
United Kingdom (Government of) 0.50% Bonds 22.10.2061[1]	12,816,060	4,585,586	2.93
United Kingdom (Government of) 1.03% Bonds 22.03.2040*	3,650,000	6,191,289	3.96
United Kingdom (Government of) 1.05% Bonds 22.11.2042*[1]	4,100,000	7,099,108	4.54
United Kingdom (Government of) 1.13% Bonds 22.10.2073	3,130,000	1,377,826	0.88
United Kingdom (Government of) 1.15% Bonds 22.03.2034*	722,140	1,165,567	0.75
United Kingdom (Government of) 1.28% Bonds 22.11.2047*	6,701,500	12,013,120	7.68
United Kingdom (Government of) 1.63% Bonds 22.10.2071	13,237,000	7,369,038	4.71
United Kingdom (Government of) 1.98% Bonds 22.11.2037*	3,120,000	6,061,752	3.88
United Kingdom (Government of) 2.00% Bonds 26.01.2035*[1]	9,804,000	23,585,483	15.08
United Kingdom (Government of) 2.05% Bonds 22.11.2032*	5,165,300	9,407,184	6.01
United Kingdom (Government of) 2.29% Bonds 22.11.2027*	4,000,000	7,773,965	4.97
United Kingdom (Government of) 2.31% Bonds 22.11.2055*[1]	5,052,340	11,592,522	7.41
United Kingdom (Government of) 8.63% Bonds 17.07.2024*[1]	6,689,500	25,200,283	16.11
United Kingdom (Government of) 10.29% Bonds 22.07.2030*	1,900,000	6,393,310	4.09
Total value of government bonds (long positions)		**278,620,807**	**178.11**
Total value of transferable securities		**278,620,807**	**178.11**
Interest rate swaps (2021: 4.48%)			
IFSW GBP RCV Variable Pay Fixed (maturity date between 2046-2050)	5,829,532	989,116	0.63
IRSW GBP RCV Variable Pay Fixed (maturity date between 2056-2060)	1,383,782	574,545	0.37
IFSW GBP RCV Variable Pay Fixed (maturity date between 2031-2035)	2,814,811	468,201	0.30
IRSW GBP RCV Variable Pay Fixed (maturity date between 2031-2035)	4,859,300	133,722	0.09
IFSW GBP RCV Variable Pay Fixed (maturity date between 2026-2030)	1,036,355	132,049	0.08
IFSW GBP RCV Variable Pay Fixed (maturity date between 2051-2055)	570,563	130,535	0.08
IRSW GBP RCV Variable Pay Fixed (maturity date between 2046-2050)	2,403,100	122,636	0.08
IRSW GBP RCV Variable Pay Fixed (maturity date between 2026-2030)	9,717,800	121,081	0.08
IFSW GBP RCV Variable Pay Fixed (maturity date between 2021-2025)	860,800	111,810	0.07
IRSW GBP RCV Variable Pay Fixed (maturity date between 2036-2040)	2,204,100	81,986	0.05
IFSW GBP RCV Fixed Pay Variable (maturity date between 2051-2055)	709,000	32,654	0.02
IRSW GBP RCV Variable Pay Fixed (maturity date between 2021-2025)	5,633,000	13,003	0.01
IRSW GBP RCV Variable Pay Fixed (maturity date between 2021-2025)	(7,451,560)	(178,574)	(0.12)
IRSW GBP RCV Fixed Pay Variable (maturity date between 2031-2035)	(1,766,851)	(410,135)	(0.26)

LDI Active 72 Fund (Continued)

Portfolio and Schedule of Investments

As at 31 December 2022

Security Description	Nominal Holdings	Value £	% of Net Assets
Interest rate swaps (2021: 4.48%) (continued)			
IFSW GBP RCV Fixed Pay Variable (maturity date between 2046-2050)	(8,066,700)	(895,621)	(0.57)
Unrealised gain on interest rate swaps (2021: 10.00%)		2,911,338	1.86
Unrealised loss on interest rate swaps (2021: (5.52%))		(1,484,330)	(0.95)
Net unrealised gain on interest rate swaps		**1,427,008**	**0.91**

Security Description	No of Contracts	Unrealised Gain £	% of Net Assets
Futures contracts (2021: 0.00%)			
Future Lif Long Gilt Mar 2023	(44)	308,267	0.20
Unrealised gain on futures contracts (2021: 0.00%)		308,267	0.20
Unrealised loss on futures contracts (2021: 0.00%)		–	–
Net unrealised gain on futures contracts		**308,267**	**0.20**

Security Description	Nominal Holdings	Value £	% of Net Assets
Reverse repurchase agreements (2021: 1.04%)		**–**	**–**
Repurchase agreements (2021: (67.41%))			
Repo 1.73% 13.02.2023	(13,600,000)	(13,600,000)	(8.69)
Repo 2.15% 25.01.2023	(6,125,122)	(6,125,122)	(3.92)
Repo 2.23% 06.02.2023	(3,101,826)	(3,101,825)	(1.98)
Repo 2.28% 06.02.2023	(3,577,505)	(3,577,505)	(2.29)
Repo 2.32% 16.02.2023	(15,246,904)	(15,246,904)	(9.75)
Repo 2.59% 24.02.2023	(6,609,000)	(6,609,000)	(4.22)
Repo 2.62% 06.03.2023	(12,468,000)	(12,468,000)	(7.97)
Repo 3.02% 19.01.2023	(20,955,479)	(20,955,479)	(13.40)
Repo 3.16% 22.02.2023	(6,862,800)	(6,862,800)	(4.39)
Repo 3.23% 08.03.2023	(7,430,710)	(7,430,710)	(4.75)
Repo 3.31% 20.03.2023	(14,833,850)	(14,833,850)	(9.48)
Repo 3.48% 24.02.2023	(2,759,892)	(2,759,892)	(1.76)
Repo 3.63% 20.03.2023	(2,806,427)	(2,806,427)	(1.79)
Repo 3.73% 11.04.2023	(17,404,567)	(17,404,567)	(11.13)
Repo 3.90% 21.04.2023	(19,971,010)	(19,971,010)	(12.77)
Total value of repurchase agreements		**(153,753,091)**	**(98.29)**

LDI Active 72 Fund (Continued)

Portfolio and Schedule of Investments

As at 31 December 2022

	Value £	% of Net Assets
Total Financial Assets - Collective investment schemes	29,417,862	18.81
Total Financial Assets - Transferable securities	278,620,807	178.11
Total Financial Assets - Financial derivative instruments	3,219,605	2.06
Total Financial Liabilities - Financial derivative instruments	(1,484,330)	(0.95)
Total Cost of Investments £449,616,576 (2021: £452,432,442)		
Cash at bank (2021: 0.01%)	21,184	0.01
Collateral and margin cash (2021: 0.79%)	931,442	0.60
Total value of reverse repurchase agreements (2021: 1.04%)	–	–
Total value of repurchase agreements (2021: (67.41%))	(153,753,091)	(98.29)
Net current liabilities (2021: 0.26%)	(542,555)	(0.35)
Net assets attributable to holders of redeemable shares	**156,430,924**	**100.00**

The Portfolio and Schedule of Investments has been condensed for Financial derivative instruments. A complete list of all Financial derivative instruments is available on request from the Administrator.

A list of approved counterparties can be seen on page 558.

LDI Solutions Plus ICAV

LDI Active 75 Fund

Portfolio and Schedule of Investments

As at 31 December 2022

Security Description	Nominal Holdings	Value £	% of Net Assets
Collective investment schemes (2021: 5.88%)			
Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2^^	31,679,772	31,679,772	3.76
Total value of collective investment schemes		**31,679,772**	**3.76**
Government bonds (long positions) (2021: 117.05%)			
United Kingdom (Government of) 0.00% Bonds 22.03.2046*	14,998,233	18,851,251	2.24
United Kingdom (Government of) 0.14% Bonds 22.03.2073*	1,023,150	1,155,288	0.14
United Kingdom (Government of) 0.16% Bonds 10.08.2048*	19,410,326	22,612,859	2.69
United Kingdom (Government of) 0.17% Bonds 22.11.2036*	9,777,509	12,973,196	1.54
United Kingdom (Government of) 0.17% Bonds 22.11.2056*	5,965,721	7,208,402	0.86
United Kingdom (Government of) 0.17% Bonds 22.03.2058*	14,583,801	18,316,391	2.17
United Kingdom (Government of) 0.18% Bonds 22.03.2024*	1,644,380	2,457,770	0.29
United Kingdom (Government of) 0.18% Bonds 22.03.2044*[1]	34,827,291	47,199,288	5.60
United Kingdom (Government of) 0.18% Bonds 22.03.2068*[1]	24,638,674	32,646,635	3.88
United Kingdom (Government of) 0.19% Bonds 22.03.2029*	188	282	–
United Kingdom (Government of) 0.37% Bonds 22.03.2052*[1]	18,012,025	24,689,590	2.93
United Kingdom (Government of) 0.38% Bonds 22.03.2062*	21,136,407	32,010,354	3.80
United Kingdom (Government of) 0.50% Bonds 31.01.2029	17,733,273	14,692,194	1.74
United Kingdom (Government of) 0.50% Bonds 22.10.2061	2,889,051	1,033,702	0.12
United Kingdom (Government of) 0.63% Bonds 22.10.2050[1]	15,463,800	6,920,051	0.82
United Kingdom (Government of) 0.83% Bonds 22.03.2050*	21,077,571	34,875,051	4.14
United Kingdom (Government of) 0.88% Bonds 31.07.2033	2,043,121	1,525,803	0.18
United Kingdom (Government of) 0.88% Bonds 31.01.2046	4,772,622	2,535,217	0.30
United Kingdom (Government of) 1.03% Bonds 22.03.2040*[1]	53,001,541	89,903,525	10.67
United Kingdom (Government of) 1.05% Bonds 22.11.2042*	4,556,128	7,888,889	0.94
United Kingdom (Government of) 1.13% Bonds 31.01.2039	27,598,121	18,223,039	2.16
United Kingdom (Government of) 1.13% Bonds 22.10.2073	13,892,765	6,115,595	0.73
United Kingdom (Government of) 1.15% Bonds 22.03.2034*[1]	27,988,146	45,174,152	5.36
United Kingdom (Government of) 1.25% Bonds 22.10.2041	1,029,238	655,522	0.08
United Kingdom (Government of) 1.25% Bonds 31.07.2051	1,063,023	575,414	0.07
United Kingdom (Government of) 1.28% Bonds 22.11.2047*	19,961,168	35,782,422	4.25
United Kingdom (Government of) 1.50% Bonds 22.07.2047	20,499,093	12,535,195	1.49
United Kingdom (Government of) 1.63% Bonds 22.10.2054	4,229,219	2,502,852	0.30
United Kingdom (Government of) 1.63% Bonds 22.10.2071	3,528,998	1,964,593	0.23
United Kingdom (Government of) 1.75% Bonds 07.09.2037	19,766,640	14,906,023	1.77
United Kingdom (Government of) 1.75% Bonds 22.01.2049[1]	8,207,580	5,261,059	0.62
United Kingdom (Government of) 1.75% Bonds 22.07.2057	498,748	305,583	0.04
United Kingdom (Government of) 1.98% Bonds 22.11.2037*	6,592,101	12,807,590	1.52
United Kingdom (Government of) 2.00% Bonds 26.01.2035*	6,665,756	16,035,809	1.90
United Kingdom (Government of) 2.05% Bonds 22.11.2032*[1]	23,200,919	42,254,143	5.02
United Kingdom (Government of) 2.29% Bonds 22.11.2027*	5,194,340	10,095,155	1.20
United Kingdom (Government of) 2.31% Bonds 22.11.2055*	11,302,092	25,932,488	3.08
United Kingdom (Government of) 2.50% Bonds 22.07.2065	1,682,114	1,262,258	0.15
United Kingdom (Government of) 3.50% Bonds 22.01.2045	96,395	88,895	0.01
United Kingdom (Government of) 3.50% Bonds 22.07.2068	44,903,562	43,067,006	5.11
United Kingdom (Government of) 3.75% Bonds 22.07.2052[1]	53,931,474	52,087,018	6.18
United Kingdom (Government of) 4.00% Bonds 22.01.2060[1]	98,648,695	103,423,292	12.28
United Kingdom (Government of) 4.25% Bonds 07.12.2027	9,945	10,220	–
United Kingdom (Government of) 4.25% Bonds 07.06.2032	506,412	529,935	0.06
United Kingdom (Government of) 4.25% Bonds 07.03.2036[1]	7,507,560	7,767,322	0.92
United Kingdom (Government of) 4.25% Bonds 07.09.2039	1,958,569	2,014,192	0.24
United Kingdom (Government of) 4.25% Bonds 07.12.2046[1]	23,016,941	23,746,578	2.82
United Kingdom (Government of) 4.25% Bonds 07.12.2049[1]	21,279,369	22,098,625	2.62
United Kingdom (Government of) 4.25% Bonds 07.12.2055[1]	67,936,850	72,665,255	8.63
United Kingdom (Government of) 4.50% Bonds 07.09.2034	12,150,069	12,887,578	1.53
United Kingdom (Government of) 4.50% Bonds 07.12.2042[1]	140,757,368	149,653,234	17.77
United Kingdom (Government of) 4.75% Bonds 07.12.2030	3,787,186	4,086,563	0.49
United Kingdom (Government of) 4.75% Bonds 07.12.2038	19,503,646	21,237,520	2.52
United Kingdom (Government of) 5.00% Bonds 07.03.2025	228,690	235,269	0.03
United Kingdom (Government of) 6.00% Bonds 07.12.2028	84,790	95,127	0.01

LDI Active 75 Fund (Continued)

Portfolio and Schedule of Investments

As at 31 December 2022

Security Description	Nominal Holdings	Value £	% of Net Assets
Government bonds (long positions) (2021: 117.05%) (continued)			
United Kingdom (Government of) 8.63% Bonds 17.07.2024*[1]	82,660,183	311,392,482	36.97
United Kingdom (Government of) 10.29% Bonds 22.07.2030*[1]	35,137,359	118,233,699	14.04
Total value of government bonds (long positions)		**1,577,204,440**	**187.25**
Total value of transferable securities		**1,577,204,440**	**187.25**
Total return swaps (2021: 2.13%)			
Unrealised gain on total return swaps (2021: 2.16%)		–	–
Unrealised loss on total return swaps (2021: (0.03%))		–	–
Net unrealised loss on total return swaps		**–**	**–**

Security Description	No of Contracts	Unrealised Gain/(Loss) £	% of Net Assets
Futures contracts (2021: 0.02%)			
Future Icf Long Gilt Mar 2023	(32)	224,190	0.03
Future Icf Long Gilt Mar 2023	(2)	14,037	–
Future Icf Long Gilt Mar 2023	7	(49,460)	(0.01)
Future Icf Long Gilt Mar 2023	122	(861,930)	(0.10)
Future Icf Long Gilt Mar 2023	280	(1,978,200)	(0.23)
Unrealised gain on futures contracts (2021: 0.02%)		238,227	0.03
Unrealised loss on futures contracts (2021: 0.00%)		(2,889,590)	(0.34)
Net unrealised loss on futures contracts		**(2,651,363)**	**(0.31)**

Forward currency contracts (2021: 0.20%)

Broker	Contract Date	Currency Buy	Buy Amount	Currency Sell	Sell Amount	Unrealised Gain/(Loss) £	% of Net Assets
HSBC Bank	01.03.2023	GBP	119,184,692	USD	140,269,322	2,738,560	0.32
HSBC Bank	01.03.2023	GBP	106,108,324	USD	124,879,651	2,438,099	0.29
HSBC Bank	01.03.2023	GBP	3,027,819	USD	3,564,354	68,830	0.01
HSBC Bank	01.03.2023	USD	6,846,446	GBP	5,815,863	(132,211)	(0.02)
Unrealised gain on forward currency contracts (2021: 0.21%)						5,245,489	0.62
Unrealised loss on forward currency contracts (2021: (0.01%))						(132,211)	(0.02)
Net unrealised gain on forward currency contracts						**5,113,278**	**0.60**

Security Description	Nominal Holdings	Value £	% of Net Assets
Repurchase agreements (2021: (25.95%))			
Repo 2.13% 19.01.2023	(44,153,367)	(44,153,367)	(5.24)
Repo 2.19% 25.01.2023	(13,480,947)	(13,480,947)	(1.60)
Repo 2.30% 16.02.2023	(4,966,000)	(4,966,000)	(0.59)
Repo 2.40% 06.02.2023	(14,164,995)	(14,164,995)	(1.68)
Repo 2.45% 16.02.2023	(2,512,506)	(2,512,506)	(0.30)
Repo 2.46% 16.02.2023	(14,438,480)	(14,438,480)	(1.71)
Repo 2.49% 20.04.2023	(32,918,122)	(32,918,122)	(3.91)
Repo 2.51% 18.05.2023	(11,883,938)	(11,883,938)	(1.41)
Repo 2.57% 16.03.2023	(66,893,335)	(66,893,335)	(7.94)
Repo 2.63% 18.05.2023	(5,054,258)	(5,054,258)	(0.60)
Repo 2.65% 08.06.2023	(114,891,638)	(114,891,638)	(13.64)
Repo 2.70% 15.06.2023	(31,920,300)	(31,920,300)	(3.79)
Repo 3.07% 27.01.2023	(2,633,672)	(2,633,672)	(0.31)
Repo 3.08% 27.01.2023	(6,167,398)	(6,167,398)	(0.73)
Repo 3.10% 25.01.2023	(4,259,284)	(4,259,284)	(0.51)

LDI Active 75 Fund (Continued)

Portfolio and Schedule of Investments

As at 31 December 2022

Security Description	Nominal Holdings	Value £	% of Net Assets
Repurchase agreements (2021: (25.95%)) (continued)			
Repo 3.19% 08.02.2023	(936,739)	(936,739)	(0.11)
Repo 3.21% 23.02.2023	(11,852,230)	(11,852,230)	(1.41)
Repo 3.24% 25.01.2023	(2,284,080)	(2,284,080)	(0.27)
Repo 3.25% 12.01.2023	(90,069,960)	(90,069,960)	(10.69)
Repo 3.32% 10.03.2023	(25,913,215)	(25,913,215)	(3.08)
Repo 3.36% 12.01.2023	(83,388,825)	(83,388,825)	(9.90)
Repo 3.39% 12.01.2023	(2,020,200)	(2,020,200)	(0.24)
Repo 3.39% 12.01.2023	(29,432,300)	(29,432,300)	(3.50)
Repo 3.61% 03.03.2023	(3,322,318)	(3,322,318)	(0.40)
Repo 3.75% 23.03.2023	(10,750,478)	(10,750,478)	(1.28)
Repo 3.77% 20.07.2023	(38,816,545)	(38,816,545)	(4.61)
Repo 3.80% 05.06.2023	(7,867,195)	(7,867,195)	(0.93)
Repo 3.81% 06.04.2023	(13,659,027)	(13,659,027)	(1.62)
Repo 3.95% 04.05.2023	(47,944,001)	(47,944,001)	(5.69)
Repo 3.96% 08.05.2023	(30,472,800)	(30,472,800)	(3.62)
Repo 3.97% 10.05.2023	(4,993,654)	(4,993,654)	(0.59)
Repo 4.09% 08.06.2023	(5,417,823)	(5,417,823)	(0.64)
Repo 4.16% 22.06.2023	(1,337,372)	(1,337,372)	(0.16)
Total value of repurchase agreements		**(780,817,002)**	**(92.70)**
Total Financial Assets - Collective investment schemes		31,679,772	3.76
Total Financial Assets - Transferable securities		1,577,204,440	187.25
Total Financial Assets - Financial derivative instruments		5,483,716	0.65
Total Financial Liabilities - Financial derivative instruments		(3,021,801)	(0.36)
Total Cost of Investments £2,400,761,970 (2021: £1,650,352,906)			
Cash at bank (2021: 0.06%)		2,563,639	0.30
Collateral and margin cash (2021: 0.14%)		5,795,993	0.69
Total value of repurchase agreements (2021: (25.95%))		(780,817,002)	(92.70)
Net current assets (2021: 0.47%)		3,415,338	0.41
Net assets attributable to holders of redeemable shares		**842,304,095**	**100.00**

The Portfolio and Schedule of Investments has been condensed for Financial derivative instruments. A complete list of all Financial derivative instruments is available on request from the Administrator.

A list of approved counterparties can be seen on page 558.

LDI Solutions Plus ICAV

LDI Active 76 Fund

Portfolio and Schedule of Investments

As at 31 December 2022

Security Description	Nominal Holdings	Value £	% of Net Assets
Collective investment schemes (2021: 0.62%)			
Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2^^	2,029,569	2,029,569	0.67
Total value of collective investment schemes		**2,029,569**	**0.67**
Government bonds (long positions) (2021: 245.67%)			
United Kingdom (Government of) 0.00% Bonds 22.03.2046*	8,476,200	10,653,720	3.50
United Kingdom (Government of) 0.14% Bonds 22.03.2073*	2,308,226	2,606,329	0.86
United Kingdom (Government of) 0.16% Bonds 10.08.2041*	9,300,000	11,146,812	3.66
United Kingdom (Government of) 0.16% Bonds 10.08.2048*	3,000,000	3,494,974	1.15
United Kingdom (Government of) 0.17% Bonds 22.11.2056*	251,400	303,767	0.10
United Kingdom (Government of) 0.17% Bonds 22.03.2058*	7,350,000	9,231,165	3.03
United Kingdom (Government of) 0.17% Bonds 22.11.2065*	7,004,400	8,887,859	2.92
United Kingdom (Government of) 0.18% Bonds 22.03.2044*[1]	7,500,000	10,164,289	3.34
United Kingdom (Government of) 0.18% Bonds 22.03.2068*	3,505,363	4,644,662	1.52
United Kingdom (Government of) 0.37% Bonds 22.03.2052*	10,770,000	14,762,742	4.85
United Kingdom (Government of) 0.38% Bonds 22.03.2062*	6,660,000	10,086,339	3.31
United Kingdom (Government of) 0.50% Bonds 31.01.2029	10,000,000	8,285,100	2.72
United Kingdom (Government of) 0.50% Bonds 22.10.2061	63,754,603	22,811,397	7.49
United Kingdom (Government of) 0.63% Bonds 22.10.2050[1]	27,650,000	12,373,375	4.06
United Kingdom (Government of) 0.83% Bonds 22.03.2050*	4,900,000	8,107,564	2.66
United Kingdom (Government of) 1.00% Bonds 31.01.2032[1]	25,000,000	19,817,250	6.50
United Kingdom (Government of) 1.03% Bonds 22.03.2040*	5,600,000	9,498,964	3.12
United Kingdom (Government of) 1.05% Bonds 22.11.2042*	2,223,200	3,849,448	1.26
United Kingdom (Government of) 1.13% Bonds 22.10.2073	25,920,000	11,409,984	3.74
United Kingdom (Government of) 1.25% Bonds 22.10.2041[1]	26,000,000	16,559,400	5.43
United Kingdom (Government of) 1.28% Bonds 22.11.2047*	5,375,100	9,635,413	3.16
United Kingdom (Government of) 1.50% Bonds 22.07.2047[1]	14,631,600	8,947,223	2.94
United Kingdom (Government of) 1.50% Bonds 31.07.2053	6,000,000	3,442,800	1.13
United Kingdom (Government of) 1.63% Bonds 22.10.2054[1]	39,200,000	23,198,560	7.61
United Kingdom (Government of) 1.63% Bonds 22.10.2071	31,862,173	17,737,672	5.82
United Kingdom (Government of) 1.75% Bonds 07.09.2037	20,000,000	15,082,000	4.95
United Kingdom (Government of) 1.75% Bonds 22.01.2049[1]	43,241,700	27,717,930	9.10
United Kingdom (Government of) 1.75% Bonds 22.07.2057[1]	74,821,500	45,843,133	15.05
United Kingdom (Government of) 1.98% Bonds 22.11.2037*	3,000,000	5,828,608	1.91
United Kingdom (Government of) 2.31% Bonds 22.11.2055*	7,000,000	16,061,400	5.27
United Kingdom (Government of) 2.50% Bonds 22.07.2065[1]	35,663,100	26,761,590	8.78
United Kingdom (Government of) 3.25% Bonds 22.01.2044[1]	35,249,400	31,350,816	10.29
United Kingdom (Government of) 3.50% Bonds 22.01.2045[1]	39,152,200	36,106,159	11.85
United Kingdom (Government of) 3.50% Bonds 22.07.2068	15,800,000	15,153,780	4.97
United Kingdom (Government of) 3.75% Bonds 22.07.2052[1]	52,223,600	50,437,553	16.55
United Kingdom (Government of) 4.00% Bonds 22.01.2060	19,248,700	20,180,337	6.62
United Kingdom (Government of) 4.25% Bonds 07.03.2036[1]	31,500,000	32,589,900	10.70
United Kingdom (Government of) 4.25% Bonds 07.09.2039[1]	18,000,000	18,511,200	6.08
United Kingdom (Government of) 4.25% Bonds 07.12.2040	14,459,500	14,825,325	4.87
United Kingdom (Government of) 4.25% Bonds 07.12.2046[1]	27,225,500	28,088,548	9.22
United Kingdom (Government of) 4.25% Bonds 07.12.2055	6,720,000	7,187,712	2.36
United Kingdom (Government of) 4.50% Bonds 07.09.2034[1]	21,920,000	23,250,544	7.63
United Kingdom (Government of) 4.50% Bonds 07.12.2042	434,900	462,386	0.15
United Kingdom (Government of) 4.75% Bonds 07.12.2038[1]	18,473,000	20,115,250	6.60
Total value of government bonds (long positions)		**697,210,979**	**228.83**
Total value of transferable securities		**697,210,979**	**228.83**
Interest rate swaps (2021: (0.37%))			
IFSW GBP RCV Variable Pay Fixed (maturity date between 2046-2050)	2,724,805	358,235	0.12
IRSW GBP RCV Variable Pay Fixed (maturity date between 2061-2065)	389,506	259,669	0.08

LDI Active 76 Fund (Continued)

Portfolio and Schedule of Investments

As at 31 December 2022

Security Description	Nominal Holdings	Value £	% of Net Assets
Interest rate swaps (2021: (0.37%)) (continued)			
IFSW GBP RCV Fixed Pay Variable (maturity date between 2061-2065)	1,616,304	49,347	0.02
Unrealised gain on interest rate swaps (2021: 0.73%)		667,251	0.22
Unrealised loss on interest rate swaps (2021: (1.10%))		–	–
Net unrealised gain on interest rate swaps		**667,251**	**0.22**
Reverse repurchase agreements (2021: 0.00%)			
Reverse Repo 3.30% 31.01.2023	2,470,125	2,470,125	0.81
Reverse Repo 3.30% 07.02.2023	20,546,697	20,546,697	6.74
Reverse Repo 3.40% 17.02.2023	8,996,119	8,996,119	2.95
Reverse Repo 3.75% 03.03.2023	6,050,000	6,050,000	1.99
Total value of reverse repurchase agreements		**38,062,941**	**12.49**
Repurchase agreements (2021: (147.13%))			
Repo 2.19% 07.02.2023	(28,552,491)	(28,552,491)	(9.37)
Repo 2.34% 17.02.2023	(25,027,000)	(25,027,000)	(8.21)
Repo 2.42% 31.01.2023	(16,842,300)	(16,842,300)	(5.53)
Repo 2.43% 07.02.2023	(16,894,840)	(16,894,840)	(5.54)
Repo 2.58% 22.02.2023	(25,076,490)	(25,076,490)	(8.23)
Repo 2.68% 20.01.2023	(24,490,000)	(24,490,000)	(8.04)
Repo 2.76% 16.01.2023	(38,012,602)	(38,012,602)	(12.48)
Repo 2.77% 07.02.2023	(8,600,900)	(8,600,900)	(2.82)
Repo 2.89% 07.02.2023	(7,644,885)	(7,644,884)	(2.51)
Repo 2.94% 06.03.2023	(19,623,065)	(19,623,065)	(6.44)
Repo 3.15% 07.02.2023	(5,418,750)	(5,418,750)	(1.78)
Repo 3.16% 14.02.2023	(29,610,000)	(29,610,000)	(9.72)
Repo 3.25% 13.04.2023	(14,139,376)	(14,139,376)	(4.64)
Repo 3.30% 31.01.2023	(2,496,465)	(2,496,465)	(0.82)
Repo 3.33% 23.01.2023	(48,114,120)	(48,114,120)	(15.79)
Repo 3.39% 03.03.2023	(34,214,500)	(34,214,500)	(11.23)
Repo 3.40% 17.02.2023	(8,992,967)	(8,992,967)	(2.95)
Repo 3.40% 16.03.2023	(17,049,330)	(17,049,330)	(5.60)
Repo 3.58% 27.02.2023	(13,549,715)	(13,549,715)	(4.45)
Repo 3.58% 14.03.2023	(10,586,909)	(10,586,909)	(3.47)
Repo 3.68% 20.03.2023	(28,125,000)	(28,125,000)	(9.23)
Repo 3.82% 12.04.2023	(12,674,200)	(12,674,200)	(4.16)
Total value of repurchase agreements		**(435,735,904)**	**(143.01)**
Total Financial Assets - Collective investment schemes		2,029,569	0.67
Total Financial Assets - Transferable securities		697,210,979	228.83
Total Financial Assets - Financial derivative instruments		667,251	0.22
Total Cost of Investments £1,208,945,642 (2021: £1,347,420,852)			
Cash at bank (2021: 0.03%)		65,034	0.02
Collateral and margin cash (2021: 0.16%)		–	–
Total value of reverse repurchase agreements (2021: 0.00%)		38,062,941	12.49
Total value of repurchase agreements (2021: (147.13%))		(435,735,904)	(143.01)
Net current assets (2021: 1.02%)		2,386,512	0.78
Net assets attributable to holders of redeemable shares		**304,686,382**	**100.00**

The Portfolio and Schedule of Investments has been condensed for Financial derivative instruments. A complete list of all Financial derivative instruments is available on request from the Administrator.

A list of approved counterparties can be seen on page 558.

LDI Solutions Plus ICAV

LDI Active 77 Fund

Portfolio and Schedule of Investments

As at 31 December 2022

Security Description	Nominal Holdings	Value £	% of Net Assets
Collective investment schemes (2021: 7.72%)			
Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2^^	5,934,266	5,934,266	3.80
Total value of collective investment schemes		**5,934,266**	**3.80**
Government bonds (long positions) (2021: 98.23%)			
United Kingdom (Government of) 0.00% Bonds 22.03.2046*	2,016,465	2,534,491	1.62
United Kingdom (Government of) 0.14% Bonds 22.03.2073*	496,278	560,371	0.36
United Kingdom (Government of) 0.16% Bonds 10.08.2048*	1,095,938	1,276,758	0.82
United Kingdom (Government of) 0.17% Bonds 22.11.2036*	738,699	980,136	0.63
United Kingdom (Government of) 0.17% Bonds 22.11.2056*	1,213,919	1,466,783	0.94
United Kingdom (Government of) 0.17% Bonds 22.03.2058*	1,284,828	1,613,668	1.03
United Kingdom (Government of) 0.17% Bonds 22.11.2065*	3,779	4,795	–
United Kingdom (Government of) 0.18% Bonds 22.03.2044*[1]	5,901,133	7,997,443	5.12
United Kingdom (Government of) 0.18% Bonds 22.03.2068*[1]	1,025,900	1,359,334	0.87
United Kingdom (Government of) 0.19% Bonds 22.03.2029*	11	16	–
United Kingdom (Government of) 0.37% Bonds 22.03.2052*[1]	1,948,490	2,670,850	1.71
United Kingdom (Government of) 0.38% Bonds 22.03.2062*[1]	3,281,021	4,968,992	3.18
United Kingdom (Government of) 0.50% Bonds 22.10.2061	967,717	346,249	0.22
United Kingdom (Government of) 0.63% Bonds 31.07.2035[1]	4,612,961	3,110,981	1.99
United Kingdom (Government of) 0.63% Bonds 22.10.2050[1]	459,693	205,713	0.13
United Kingdom (Government of) 0.83% Bonds 22.03.2050*[1]	3,289,220	5,442,359	3.48
United Kingdom (Government of) 1.00% Bonds 31.01.2032	623,612	494,331	0.32
United Kingdom (Government of) 1.03% Bonds 22.03.2040*[1]	8,413,360	14,271,109	9.14
United Kingdom (Government of) 1.05% Bonds 22.11.2042*[1]	271,432	469,982	0.30
United Kingdom (Government of) 1.13% Bonds 22.10.2073	1,760,190	774,836	0.50
United Kingdom (Government of) 1.15% Bonds 22.03.2034*	2,435,195	3,930,516	2.52
United Kingdom (Government of) 1.25% Bonds 31.07.2051	430,047	232,784	0.15
United Kingdom (Government of) 1.28% Bonds 22.11.2047*	2,781,775	4,986,614	3.19
United Kingdom (Government of) 1.50% Bonds 22.07.2047	1,637,103	1,001,088	0.64
United Kingdom (Government of) 1.50% Bonds 31.07.2053	227,939	130,791	0.08
United Kingdom (Government of) 1.63% Bonds 22.10.2054	1,389,837	822,506	0.53
United Kingdom (Government of) 1.63% Bonds 22.10.2071	544,798	303,289	0.19
United Kingdom (Government of) 1.75% Bonds 22.07.2057	22,053	13,512	0.01
United Kingdom (Government of) 1.98% Bonds 22.11.2037*	2,241,552	4,355,042	2.79
United Kingdom (Government of) 2.00% Bonds 26.01.2035*[1]	2,226,137	5,355,418	3.43
United Kingdom (Government of) 2.05% Bonds 22.11.2032*	3,803,782	6,927,551	4.44
United Kingdom (Government of) 2.29% Bonds 22.11.2027*	2,967,000	5,766,339	3.69
United Kingdom (Government of) 2.31% Bonds 22.11.2055*	1,434,052	3,290,412	2.11
United Kingdom (Government of) 3.50% Bonds 22.01.2045	1,914,150	1,765,229	1.13
United Kingdom (Government of) 3.50% Bonds 22.07.2068	6,022,317	5,776,004	3.70
United Kingdom (Government of) 3.75% Bonds 22.07.2052[1]	10,038,629	9,695,308	6.21
United Kingdom (Government of) 4.00% Bonds 22.01.2060[1]	17,942,168	18,810,569	12.04
United Kingdom (Government of) 4.25% Bonds 07.03.2036[1]	6,159,236	6,372,346	4.08
United Kingdom (Government of) 4.25% Bonds 07.09.2039	879,090	904,056	0.58
United Kingdom (Government of) 4.25% Bonds 07.12.2040	282,403	289,548	0.18
United Kingdom (Government of) 4.25% Bonds 07.12.2046	1,192,024	1,229,811	0.79
United Kingdom (Government of) 4.25% Bonds 07.12.2049	6,905,446	7,171,306	4.59
United Kingdom (Government of) 4.25% Bonds 07.12.2055[1]	11,037,484	11,805,693	7.56
United Kingdom (Government of) 4.50% Bonds 07.09.2034[1]	4,267,497	4,526,534	2.90
United Kingdom (Government of) 4.50% Bonds 07.12.2042[1]	23,328,499	24,802,860	15.88
United Kingdom (Government of) 4.75% Bonds 07.12.2038[1]	8,629,881	9,397,077	6.02
United Kingdom (Government of) 8.63% Bonds 17.07.2024*[1]	6,912,925	26,041,956	16.68
United Kingdom (Government of) 10.29% Bonds 22.07.2030*[1]	5,039,397	16,957,067	10.86
Total value of government bonds (long positions)		**233,210,423**	**149.33**
Total value of transferable securities		**233,210,423**	**149.33**

LDI Active 77 Fund (Continued)

Portfolio and Schedule of Investments

As at 31 December 2022

Security Description	Nominal Holdings	Value £	% of Net Assets
Total return swaps (2021: 0.95%)			
Unrealised gain on total return swaps (2021: 0.96%)		–	–
Unrealised loss on total return swaps (2021: (0.01%))		–	–
Net unrealised loss on total return swaps		**–**	**–**

Security Description	No of Contracts	Unrealised Gain/(Loss) £	% of Net Assets
Futures contracts (2021: 0.02%)			
Future Icf Long Gilt Mar 2023	(3)	21,097	0.02
Future Icf Long Gilt Mar 2023	(2)	14,037	0.01
Future Icf Long Gilt Mar 2023	3	(21,200)	(0.01)
Future Icf Long Gilt Mar 2023	6	(42,390)	(0.03)
Future Icf Long Gilt Mar 2023	22	(155,430)	(0.10)
Future Icf Long Gilt Mar 2023	33	(233,150)	(0.15)
Future Icf Long Gilt Mar 2023	38	(268,470)	(0.17)
Unrealised gain on futures contracts (2021: 0.02%)		35,134	0.03
Unrealised loss on futures contracts (2021: 0.00%)		(720,640)	(0.46)
Net unrealised loss on futures contracts		**(685,506)**	**(0.43)**

Forward currency contracts (2021: 0.07%)

Broker	Contract Date	Currency Buy	Buy Amount	Currency Sell	Sell Amount	Unrealised Gain/(Loss) £	% of Net Assets
HSBC Bank	01.03.2023	GBP	11,463,050	USD	13,490,946	263,391	0.17
HSBC Bank	01.03.2023	GBP	10,057,330	USD	11,836,544	231,092	0.15
HSBC Bank	01.03.2023	GBP	286,987	USD	337,842	6,524	–
HSBC Bank	01.03.2023	USD	652,724	GBP	554,471	(12,604)	(0.01)
Unrealised gain on forward currency contracts (2021: 0.08%)						501,007	0.32
Unrealised loss on forward currency contracts (2021: (0.01%))						(12,604)	(0.01)
Net unrealised gain on forward currency contracts						**488,403**	**0.31**

Security Description	Nominal Holdings	Value £	% of Net Assets
Repurchase agreements (2021: (7.67%))			
Repo 1.78% 08.02.2023	(468,510)	(468,510)	(0.30)
Repo 2.15% 19.01.2023	(231,900)	(231,900)	(0.15)
Repo 2.19% 26.01.2023	(2,262,575)	(2,262,575)	(1.45)
Repo 2.24% 11.01.2023	(275,561)	(275,561)	(0.18)
Repo 2.45% 16.02.2023	(1,035,295)	(1,035,295)	(0.66)
Repo 2.56% 08.03.2023	(162,846)	(162,846)	(0.10)
Repo 2.66% 06.01.2023	(542,700)	(542,700)	(0.35)
Repo 2.95% 06.01.2023	(503,838)	(503,838)	(0.32)
Repo 3.10% 17.02.2023	(224,205)	(224,205)	(0.14)
Repo 3.18% 17.03.2023	(210,734)	(210,734)	(0.13)
Repo 3.20% 23.02.2023	(7,927,624)	(7,927,624)	(5.08)
Repo 3.30% 03.03.2023	(197,519)	(197,519)	(0.13)
Repo 3.35% 10.03.2023	(3,000,752)	(3,000,752)	(1.92)
Repo 3.38% 12.01.2023	(3,041,980)	(3,041,980)	(1.95)
Repo 3.45% 06.04.2023	(2,010,526)	(2,010,526)	(1.29)
Repo 3.46% 06.04.2023	(10,248,350)	(10,248,350)	(6.56)
Repo 3.50% 12.04.2023	(159,102)	(159,102)	(0.10)
Repo 3.50% 17.04.2023	(271,278)	(271,278)	(0.17)
Repo 3.52% 08.03.2023	(4,869,942)	(4,869,942)	(3.12)
Repo 3.62% 21.04.2023	(861,965)	(861,965)	(0.55)
Repo 3.62% 21.04.2023	(3,350,917)	(3,350,918)	(2.15)

LDI Active 77 Fund (Continued)

Portfolio and Schedule of Investments

As at 31 December 2022

Security Description	Nominal Holdings	Value £	% of Net Assets
Repurchase agreements (2021: (7.67%)) (continued)			
Repo 3.72% 10.03.2023	(2,349,745)	(2,349,745)	(1.50)
Repo 3.72% 24.03.2023	(2,385,543)	(2,385,543)	(1.53)
Repo 3.76% 26.01.2023	(2,004,084)	(2,004,084)	(1.28)
Repo 3.79% 21.04.2023	(1,060,200)	(1,060,200)	(0.68)
Repo 3.90% 02.05.2023	(523,143)	(523,143)	(0.33)
Repo 3.93% 21.04.2023	(6,082,608)	(6,082,608)	(3.89)
Repo 3.96% 08.05.2023	(649,386)	(649,386)	(0.42)
Repo 3.97% 15.05.2023	(1,356,566)	(1,356,566)	(0.87)
Repo 3.99% 10.05.2023	(212,275)	(212,275)	(0.14)
Repo 4.00% 24.05.2023	(3,341,081)	(3,341,082)	(2.14)
Repo 4.01% 17.05.2023	(5,984,568)	(5,984,568)	(3.83)
Repo 4.02% 10.05.2023	(169,102)	(169,102)	(0.11)
Repo 4.05% 11.05.2023	(5,835,424)	(5,835,424)	(3.74)
Repo 4.07% 14.06.2023	(526,054)	(526,054)	(0.34)
Repo 4.09% 14.06.2023	(172,175)	(172,175)	(0.11)
Repo 4.10% 08.05.2023	(6,784,448)	(6,784,449)	(4.34)
Repo 4.11% 05.06.2023	(387,305)	(387,305)	(0.25)
Repo 4.14% 22.06.2023	(1,605,697)	(1,605,697)	(1.03)
Repo 4.22% 12.04.2023	(2,178,720)	(2,178,720)	(1.40)
Total value of repurchase agreements		**(85,466,246)**	**(54.73)**
Total Financial Assets - Collective investment schemes		5,934,266	3.80
Total Financial Assets - Transferable securities		233,210,423	149.33
Total Financial Assets - Financial derivative instruments		536,141	0.35
Total Financial Liabilities - Financial derivative instruments		(733,244)	(0.47)
Total Cost of Investments £359,284,386 (2021: £279,020,144)			
Cash at bank (2021: 0.09%)		356,719	0.23
Collateral and margin cash (2021: 0.19%)		1,521,018	0.97
Total value of repurchase agreements (2021: (7.67%))		(85,466,246)	(54.73)
Net current assets (2021: 0.40%)		810,606	0.52
Net assets attributable to holders of redeemable shares		**156,169,683**	**100.00**

The Portfolio and Schedule of Investments has been condensed for Financial derivative instruments. A complete list of all Financial derivative instruments is available on request from the Administrator.

A list of approved counterparties can be seen on page 558.

LDI Solutions Plus ICAV

LDI Active 79 Fund**

Portfolio and Schedule of Investments

As at 31 December 2022

Security Description	Nominal Holdings	Value £	% of Net Assets
Collective investment schemes			
Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2^^	23,262,464	23,262,464	6.33
Total value of collective investment schemes		**23,262,464**	**6.33**
Government bonds (long positions)			
United Kingdom (Government of) 0.00% Bonds 22.03.2046*	9,425,700	11,847,145	3.22
United Kingdom (Government of) 0.13% Bonds 31.01.2023	2,226,700	2,222,425	0.60
United Kingdom (Government of) 0.13% Bonds 31.01.2028	6,680,300	5,609,782	1.53
United Kingdom (Government of) 0.13% Bonds 10.08.2031*[1]	15,325,700	18,722,950	5.09
United Kingdom (Government of) 0.14% Bonds 22.03.2073*	1,888,800	2,132,735	0.58
United Kingdom (Government of) 0.15% Bonds 22.03.2039*	12,298,200	14,040,684	3.82
United Kingdom (Government of) 0.16% Bonds 10.08.2028*	10,225,500	13,081,848	3.56
United Kingdom (Government of) 0.16% Bonds 10.08.2041*	7,263,300	8,705,660	2.37
United Kingdom (Government of) 0.16% Bonds 10.08.2048*	5,291,700	6,164,784	1.68
United Kingdom (Government of) 0.17% Bonds 22.03.2026*[1]	16,919,200	23,564,710	6.41
United Kingdom (Government of) 0.17% Bonds 22.11.2036*[1]	11,393,400	15,117,226	4.11
United Kingdom (Government of) 0.17% Bonds 22.11.2056*	2,507,900	3,030,304	0.82
United Kingdom (Government of) 0.17% Bonds 22.03.2058*	6,470,900	8,127,068	2.21
United Kingdom (Government of) 0.17% Bonds 22.11.2065*	2,251,800	2,857,301	0.78
United Kingdom (Government of) 0.18% Bonds 22.03.2024*[1]	17,249,000	25,781,193	7.01
United Kingdom (Government of) 0.18% Bonds 22.03.2044*	11,137,100	15,093,428	4.10
United Kingdom (Government of) 0.18% Bonds 22.03.2068*	2,067,600	2,739,603	0.75
United Kingdom (Government of) 0.19% Bonds 22.03.2029*	1,712,000	2,565,019	0.70
United Kingdom (Government of) 0.25% Bonds 31.01.2025[1]	15,270,400	14,197,349	3.86
United Kingdom (Government of) 0.37% Bonds 22.03.2052*[1]	8,736,000	11,974,681	3.26
United Kingdom (Government of) 0.38% Bonds 22.03.2062*	5,053,400	7,653,199	2.08
United Kingdom (Government of) 0.50% Bonds 31.01.2029	21,486,800	17,802,029	4.84
United Kingdom (Government of) 0.50% Bonds 22.10.2061	7,685,700	2,749,943	0.75
United Kingdom (Government of) 0.63% Bonds 31.07.2035	7,105,000	4,791,612	1.30
United Kingdom (Government of) 0.75% Bonds 22.07.2023	3,761,400	3,711,561	1.01
United Kingdom (Government of) 0.83% Bonds 22.03.2050*	6,339,300	10,489,036	2.85
United Kingdom (Government of) 0.88% Bonds 31.07.2033	6,029,000	4,502,457	1.22
United Kingdom (Government of) 1.00% Bonds 31.01.2032	1,968,200	1,560,172	0.42
United Kingdom (Government of) 1.03% Bonds 22.03.2040*	7,394,800	12,543,382	3.41
United Kingdom (Government of) 1.05% Bonds 22.11.2042*	5,719,900	9,903,948	2.69
United Kingdom (Government of) 1.13% Bonds 22.10.2073	1,386,500	610,337	0.17
United Kingdom (Government of) 1.15% Bonds 22.03.2034*[1]	17,465,500	28,190,118	7.66
United Kingdom (Government of) 1.25% Bonds 22.07.2027	3,509,100	3,164,717	0.86
United Kingdom (Government of) 1.25% Bonds 22.10.2041	7,116,600	4,532,563	1.23
United Kingdom (Government of) 1.25% Bonds 31.07.2051	11,957,500	6,472,595	1.76
United Kingdom (Government of) 1.28% Bonds 22.11.2047*	3,449,500	6,183,579	1.68
United Kingdom (Government of) 1.50% Bonds 22.07.2047	10,776,500	6,589,830	1.79
United Kingdom (Government of) 1.50% Bonds 31.07.2053	11,758,300	6,746,913	1.83
United Kingdom (Government of) 1.63% Bonds 22.10.2054	17,419,697	10,308,977	2.80
United Kingdom (Government of) 1.63% Bonds 22.10.2071	8,487,300	4,724,880	1.28
United Kingdom (Government of) 1.75% Bonds 22.07.2057	14,265,300	8,740,349	2.38
United Kingdom (Government of) 1.98% Bonds 22.11.2037*[1]	7,163,100	13,916,966	3.78
United Kingdom (Government of) 2.00% Bonds 26.01.2035*	1,018,000	2,449,003	0.67
United Kingdom (Government of) 2.05% Bonds 22.11.2032*	7,846,800	14,290,805	3.89
United Kingdom (Government of) 2.25% Bonds 07.09.2023	5,129,000	5,093,148	1.38
United Kingdom (Government of) 2.29% Bonds 22.11.2027*[1]	6,516,500	12,664,761	3.44
United Kingdom (Government of) 2.31% Bonds 22.11.2055*	4,096,400	9,399,131	2.56
United Kingdom (Government of) 2.50% Bonds 22.07.2065	10,515,200	7,890,606	2.15
United Kingdom (Government of) 3.25% Bonds 22.01.2044	4,507,100	4,008,615	1.09
United Kingdom (Government of) 3.50% Bonds 22.01.2045[1]	23,385,800	21,566,385	5.86
United Kingdom (Government of) 3.50% Bonds 22.07.2068	4,654,200	4,463,843	1.21
United Kingdom (Government of) 4.00% Bonds 22.01.2060	16,763,400	17,574,749	4.78
United Kingdom (Government of) 4.25% Bonds 07.12.2049[1]	22,360,700	23,221,587	6.31
United Kingdom (Government of) 4.50% Bonds 07.12.2042[1]	16,981,400	18,054,625	4.91
United Kingdom (Government of) 4.75% Bonds 07.12.2038[1]	20,788,600	22,636,707	6.16

LDI Active 79 Fund** (Continued)

Portfolio and Schedule of Investments

As at 31 December 2022

Security Description	Nominal Holdings	Value £	% of Net Assets
Government bonds (long positions) (continued)			
United Kingdom (Government of) 8.63% Bonds 17.07.2024*	844,500	3,181,350	0.87
United Kingdom (Government of) 10.29% Bonds 22.07.2030*	6,700,200	22,545,503	6.13
Total value of government bonds (long positions)		**572,505,876**	**155.66**
Total value of transferable securities		**572,505,876**	**155.66**
Repurchase agreements			
Repo 2.17% 13.01.2023	(19,571,148)	(19,571,148)	(5.32)
Repo 2.20% 10.02.2023	(14,643,260)	(14,643,260)	(3.98)
Repo 2.32% 13.01.2023	(13,185,892)	(13,185,892)	(3.59)
Repo 2.34% 20.01.2023	(15,235,407)	(15,235,407)	(4.14)
Repo 2.39% 10.02.2023	(12,828,710)	(12,828,710)	(3.49)
Repo 2.81% 22.02.2023	(26,742,455)	(26,742,455)	(7.27)
Repo 2.83% 22.02.2023	(13,296,880)	(13,296,880)	(3.62)
Repo 2.85% 09.01.2023	(19,791,788)	(19,791,788)	(5.38)
Repo 2.85% 12.01.2023	(13,991,981)	(13,991,981)	(3.80)
Repo 3.64% 08.03.2023	(5,826,000)	(5,826,000)	(1.58)
Repo 3.64% 08.03.2023	(23,483,850)	(23,483,850)	(6.39)
Repo 3.69% 08.03.2023	(14,764,469)	(14,764,469)	(4.02)
Repo 3.69% 20.03.2023	(15,937,282)	(15,937,282)	(4.33)
Repo 3.73% 13.03.2023	(19,528,191)	(19,528,191)	(5.31)
Total value of repurchase agreements		**(228,827,313)**	**(62.22)**
Total Financial Assets - Collective investment schemes		23,262,464	6.33
Total Financial Assets - Transferable securities		572,505,876	155.66
Total Cost of Investments £694,879,151			
Cash at bank		441,201	0.12
Total value of repurchase agreements		(228,827,313)	(62.22)
Net current assets		405,053	0.11
Net assets attributable to holders of redeemable shares		**367,787,281**	**100.00**

**LDI Active 79 Fund was launched on 1 July 2022.

A list of approved counterparties can be seen on page 558.

LDI Solutions Plus ICAV

LDI Active 80 Fund**

Portfolio and Schedule of Investments

As at 31 December 2022

Security Description	Nominal Holdings	Value £	% of Net Assets
Collective investment schemes			
Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2^^	3,377,335	3,377,335	0.83
Total value of collective investment schemes		**3,377,335**	**0.83**
Corporate bonds			
Network Rail Infrastructure Finance 2.40% Bonds 22.11.2037*	4,000,000	7,718,004	1.90
Total value of corporate bonds		**7,718,004**	**1.90**
Government bonds (long positions)			
United Kingdom (Government of) 0.00% Bonds 22.03.2046*	13,300,000	16,716,745	4.11
United Kingdom (Government of) 0.14% Bonds 22.03.2073*	3,300,000	3,726,189	0.91
United Kingdom (Government of) 0.15% Bonds 22.03.2039*	4,000,000	4,566,744	1.12
United Kingdom (Government of) 0.15% Bonds 22.03.2051*	10,000,000	10,822,955	2.66
United Kingdom (Government of) 0.16% Bonds 10.08.2041*	13,000,000	15,581,565	3.83
United Kingdom (Government of) 0.16% Bonds 10.08.2048*	10,000,000	11,649,912	2.86
United Kingdom (Government of) 0.17% Bonds 22.03.2026*	9,000,000	12,535,013	3.08
United Kingdom (Government of) 0.17% Bonds 22.11.2036*	10,500,000	13,931,827	3.42
United Kingdom (Government of) 0.17% Bonds 22.11.2056*	6,000,000	7,249,821	1.78
United Kingdom (Government of) 0.17% Bonds 22.03.2058*	6,100,000	7,661,239	1.88
United Kingdom (Government of) 0.17% Bonds 22.11.2065*	4,000,000	5,075,586	1.25
United Kingdom (Government of) 0.18% Bonds 22.03.2044*	6,000,000	8,131,431	2.00
United Kingdom (Government of) 0.18% Bonds 22.03.2068*	3,500,000	4,637,556	1.14
United Kingdom (Government of) 0.19% Bonds 22.03.2029*	16,000,000	23,972,136	5.89
United Kingdom (Government of) 0.37% Bonds 22.03.2052*	10,000,000	13,707,282	3.37
United Kingdom (Government of) 0.38% Bonds 22.03.2062*	10,000,000	15,144,653	3.72
United Kingdom (Government of) 0.50% Bonds 22.10.2061	38,000,000	13,596,400	3.34
United Kingdom (Government of) 0.63% Bonds 22.10.2050	32,000,000	14,320,000	3.52
United Kingdom (Government of) 1.05% Bonds 22.11.2042*	4,000,000	6,925,959	1.70
United Kingdom (Government of) 1.13% Bonds 22.10.2073	12,000,000	5,282,400	1.30
United Kingdom (Government of) 1.28% Bonds 22.11.2047*	5,000,000	8,963,008	2.20
United Kingdom (Government of) 1.63% Bonds 22.10.2071	44,000,000	24,494,800	6.02
United Kingdom (Government of) 1.75% Bonds 22.01.2049	15,000,000	9,615,000	2.36
United Kingdom (Government of) 1.75% Bonds 22.07.2057	23,000,000	14,092,100	3.46
United Kingdom (Government of) 2.00% Bonds 26.01.2035*	9,000,000	21,651,300	5.32
United Kingdom (Government of) 2.05% Bonds 22.11.2032*	13,000,000	23,675,953	5.82
United Kingdom (Government of) 2.29% Bonds 22.11.2027*	12,000,000	23,321,896	5.73
United Kingdom (Government of) 2.31% Bonds 22.11.2055*	8,000,000	18,355,885	4.51
United Kingdom (Government of) 2.50% Bonds 22.07.2065	9,500,126	7,128,895	1.75
United Kingdom (Government of) 3.25% Bonds 22.01.2044	20,300,000	18,054,820	4.43
United Kingdom (Government of) 3.50% Bonds 22.01.2045	5,000,000	4,611,000	1.13
United Kingdom (Government of) 8.63% Bonds 17.07.2024*	3,000,000	11,301,420	2.78
United Kingdom (Government of) 10.29% Bonds 22.07.2030*	5,000,000	16,824,500	4.13
Total value of government bonds (long positions)		**417,325,990**	**102.52**
Government bonds (short positions)			
United Kingdom (Government of) 1.50% Bonds 22.07.2047[1]	(27,000,000)	(16,510,500)	(4.06)
Total value of government bonds (short positions)		**(16,510,500)**	**(4.06)**
Total value of transferable securities		**408,533,494**	**100.36**
Interest rate swaps			
IRSW GBP RCV Variable Pay Fixed (maturity date between 2026-2030)	42,151,020	6,771,124	1.67
IRSW GBP RCV Variable Pay Fixed (maturity date between 2046-2050)	13,326,534	4,898,117	1.20
IFSW GBP RCV Fixed Pay Variable (maturity date between 2026-2030)	7,802,620	218,178	0.05
IFSW GBP RCV Variable Pay Fixed (maturity date between 2071-2075)	610,980	138,247	0.04
IFSW GBP RCV Fixed Pay Variable (maturity date between 2026-2030)	(23,531,495)	(226,522)	(0.05)
IRSW GBP RCV Fixed Pay Variable (maturity date between 2031-2035)	(19,563,335)	(3,859,576)	(0.95)

LDI Active 80 Fund** (Continued)

Portfolio and Schedule of Investments

As at 31 December 2022

Security Description	Nominal Holdings	Value £	% of Net Assets
Interest rate swaps (continued)			
IRSW GBP RCV Fixed Pay Variable (maturity date between 2066-2070)	(15,350,912)	(9,123,229)	(2.24)
IRSW GBP RCV Fixed Pay Variable (maturity date between 2061-2065)	(19,891,600)	(13,278,227)	(3.26)
Unrealised gain on interest rate swaps		12,025,666	2.96
Unrealised loss on interest rate swaps		(26,487,554)	(6.50)
Net unrealised loss on interest rate swaps		**(14,461,888)**	**(3.54)**
Total return swaps			
TRS GBP RCV Pay Variable (maturity date between 2021-2025)	58,785,515	2,140,185	0.52
TRS GBP RCV Pay Variable (maturity date between 2021-2025)	(72,760,187)	(5,276,787)	(1.30)
TRS GBP RCV Variable Pay Fixed (maturity date between 2021-2025)	(45,398,766)	(21,409,928)	(5.26)
Unrealised gain on total return swaps		2,140,185	0.52
Unrealised loss on total return swaps		(26,686,715)	(6.56)
Net unrealised loss on total return swaps		**(24,546,530)**	**(6.04)**
Reverse repurchase agreements			
Reverse Repo 3.34% 16.02.2023	18,171,000	18,171,000	4.46
Total value of reverse repurchase agreements		**18,171,000**	**4.46**
Total Financial Assets - Collective investment schemes		3,377,335	0.83
Total Financial Assets - Transferable securities		425,043,994	104.42
Total Financial Assets - Financial derivative instruments		14,165,851	3.48
Total Financial Liabilities - Transferable securities		(16,510,500)	(4.06)
Total Financial Liabilities - Financial derivative instruments		(53,174,269)	(13.06)
Total Cost of Investments £439,696,161			
Cash at bank		32,898	0.01
Total value of reverse repurchase agreements		18,171,000	4.46
Net current assets		15,945,038	3.92
Net assets attributable to holders of redeemable shares		**407,051,347**	**100.00**

**LDI Active 80 Fund was launched on 28 November 2022.

The Portfolio and Schedule of Investments has been condensed for Financial derivative instruments. A complete list of all Financial derivative instruments is available on request from the Administrator.

A list of approved counterparties can be seen on page 558.

LDI Solutions Plus ICAV

LDI Active 81 Fund**

Portfolio and Schedule of Investments

As at 31 December 2022

Security Description	Nominal Holdings	Value £	% of Net Assets
Collective investment schemes			
Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2^^	2,070,357	2,070,357	1.08
Total value of collective investment schemes		**2,070,357**	**1.08**
Government bonds (long positions)			
United Kingdom (Government of) 0.00% Bonds 22.03.2046*[1]	8,734,100	10,977,874	5.72
United Kingdom (Government of) 0.13% Bonds 10.08.2031*[1]	19,000,000	23,211,733	12.10
United Kingdom (Government of) 0.14% Bonds 22.03.2073*	3,570,000	4,031,059	2.10
United Kingdom (Government of) 0.15% Bonds 22.03.2039*[1]	14,002,900	15,986,917	8.34
United Kingdom (Government of) 0.15% Bonds 22.03.2051*	4,427,600	4,791,971	2.50
United Kingdom (Government of) 0.16% Bonds 10.08.2028*	2,947,800	3,771,226	1.97
United Kingdom (Government of) 0.16% Bonds 10.08.2041*	1,579,600	1,893,280	0.99
United Kingdom (Government of) 0.16% Bonds 10.08.2048*	3,652,200	4,254,781	2.22
United Kingdom (Government of) 0.17% Bonds 22.03.2026*[1]	13,000,000	18,106,129	9.44
United Kingdom (Government of) 0.17% Bonds 22.11.2056*	3,317,100	4,008,064	2.09
United Kingdom (Government of) 0.17% Bonds 22.03.2058*	6,619,400	8,313,575	4.33
United Kingdom (Government of) 0.17% Bonds 22.11.2065*	3,038,900	3,856,050	2.01
United Kingdom (Government of) 0.18% Bonds 22.03.2044*[1]	15,794,000	21,404,638	11.16
United Kingdom (Government of) 0.18% Bonds 22.03.2068*	1,944,800	2,576,891	1.34
United Kingdom (Government of) 0.19% Bonds 22.03.2029*	11,273,200	16,890,167	8.81
United Kingdom (Government of) 0.37% Bonds 22.03.2052*	12,008,000	16,459,704	8.58
United Kingdom (Government of) 0.38% Bonds 22.03.2062*	5,806,400	8,793,591	4.59
United Kingdom (Government of) 0.50% Bonds 22.10.2061	1,700,000	608,260	0.32
United Kingdom (Government of) 0.63% Bonds 07.06.2025	6,000,000	5,601,540	2.92
United Kingdom (Government of) 0.63% Bonds 31.07.2035	7,800	5,260	–
United Kingdom (Government of) 0.88% Bonds 31.07.2033	25,000,000	18,670,000	9.73
United Kingdom (Government of) 0.88% Bonds 31.01.2046	8,205,100	4,358,549	2.27
United Kingdom (Government of) 1.03% Bonds 22.03.2040*[1]	11,768,400	19,962,073	10.41
United Kingdom (Government of) 1.05% Bonds 22.11.2042*	46,100	79,822	0.04
United Kingdom (Government of) 1.13% Bonds 22.10.2073	1,836,500	808,427	0.42
United Kingdom (Government of) 1.15% Bonds 22.03.2034*	1,219,800	1,968,813	1.03
United Kingdom (Government of) 1.25% Bonds 22.07.2027[1]	15,000,000	13,527,900	7.05
United Kingdom (Government of) 1.25% Bonds 22.10.2041	3,500,000	2,229,150	1.16
United Kingdom (Government of) 1.25% Bonds 31.07.2051	3,326,600	1,800,689	0.94
United Kingdom (Government of) 1.28% Bonds 22.11.2047*	7,165,900	12,845,604	6.70
United Kingdom (Government of) 1.50% Bonds 22.07.2047	8,100	4,953	–
United Kingdom (Government of) 1.50% Bonds 31.07.2053	739,400	424,268	0.22
United Kingdom (Government of) 1.63% Bonds 22.10.2054	16,261,900	9,623,792	5.02
United Kingdom (Government of) 1.63% Bonds 22.10.2071	100	56	–
United Kingdom (Government of) 1.75% Bonds 22.01.2049	2,012,000	1,289,692	0.67
United Kingdom (Government of) 1.75% Bonds 22.07.2057	11,700	7,169	–
United Kingdom (Government of) 1.98% Bonds 22.11.2037*	8,135,900	15,806,989	8.24
United Kingdom (Government of) 2.00% Bonds 26.01.2035*[1]	14,279,000	34,350,990	17.91
United Kingdom (Government of) 2.31% Bonds 22.11.2055*	4,071,600	9,342,228	4.87
United Kingdom (Government of) 2.50% Bonds 22.07.2065	4,767,200	3,577,307	1.87
United Kingdom (Government of) 3.50% Bonds 22.07.2068	10,354,000	9,930,521	5.18
United Kingdom (Government of) 3.75% Bonds 22.07.2052	1,005,100	970,726	0.51
United Kingdom (Government of) 4.25% Bonds 07.09.2039	6,400	6,582	–
United Kingdom (Government of) 4.25% Bonds 07.12.2046	27,700	28,578	0.02
United Kingdom (Government of) 4.50% Bonds 07.12.2042[1]	13,000,000	13,821,600	7.21
United Kingdom (Government of) 8.63% Bonds 17.07.2024*[1]	4,598,600	17,323,570	9.03
United Kingdom (Government of) 10.29% Bonds 22.07.2030*	1,067,500	3,592,031	1.87
Total value of government bonds (long positions)		**371,894,789**	**193.90**
Total value of transferable securities		**371,894,789**	**193.90**
Total return swaps			
EQIX GBP RCV Pay Variable (maturity date between 2021-2025)	867	484,851	0.25
EQIX GBP RCV Pay Variable (maturity date between 2021-2025)	(175)	(404,551)	(0.21)

LDI Active 81 Fund** (Continued)

Portfolio and Schedule of Investments

As at 31 December 2022

Security Description	Nominal Holdings	Value £	% of Net Assets
Total return swaps (continued)			
Unrealised gain on total return swaps		484,851	0.25
Unrealised loss on total return swaps		(404,551)	(0.21)
Net unrealised gain on total return swaps		**80,300**	**0.04**
Repurchase agreements			
Repo 3.27% 13.01.2023	(21,831,279)	(21,831,279)	(11.38)
Repo 3.37% 16.02.2023	(15,293,441)	(15,293,441)	(7.97)
Repo 3.40% 19.01.2023	(35,616,000)	(35,616,000)	(18.57)
Repo 3.40% 26.01.2023	(11,234,559)	(11,234,559)	(5.86)
Repo 3.40% 19.04.2023	(12,932,829)	(12,932,830)	(6.74)
Repo 3.51% 20.02.2023	(17,914,000)	(17,914,000)	(9.34)
Repo 3.56% 28.02.2023	(10,224,717)	(10,224,717)	(5.33)
Repo 3.56% 03.03.2023	(11,902,060)	(11,902,060)	(6.21)
Repo 3.57% 23.02.2023	(11,448,000)	(11,448,000)	(5.97)
Repo 3.69% 17.03.2023	(16,461,648)	(16,461,648)	(8.58)
Repo 3.80% 06.04.2023	(17,864,000)	(17,864,000)	(9.32)
Total value of repurchase agreements		**(182,722,534)**	**(95.27)**
Total Financial Assets - Collective investment schemes		2,070,357	1.08
Total Financial Assets - Transferable securities		371,894,789	193.90
Total Financial Assets - Financial derivative instruments		484,851	0.25
Total Financial Liabilities - Financial derivative instruments		(404,551)	(0.21)
Total Cost of Investments £399,906,529			
Cash at bank		33,501	0.02
Total value of repurchase agreements		(182,722,534)	(95.27)
Net current assets		446,388	0.23
Net assets attributable to holders of redeemable shares		**191,802,801**	**100.00**

**LDI Active 81 Fund was launched on 8 November 2022.

The Portfolio and Schedule of Investments has been condensed for Financial derivative instruments. A complete list of all Financial derivative instruments is available on request from the Administrator.

A list of approved counterparties can be seen on page 558.

LDI Solutions Plus ICAV

LDI Active 84 Fund**

Portfolio and Schedule of Investments

As at 31 December 2022

Security Description	Nominal Holdings	Value £	% of Net Assets
Collective investment schemes			
Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2^^	54,374,000	54,374,000	4.60
Total value of collective investment schemes		**54,374,000**	**4.60**
Corporate bonds			
Network Rail Infrastructure Finance 2.40% Bonds 22.11.2037*	17,325,000	33,428,605	2.82
Total value of corporate bonds		**33,428,605**	**2.82**
Government bonds (long positions)			
United Kingdom (Government of) 0.00% Bonds 22.03.2046*	34,569,000	43,449,711	3.67
United Kingdom (Government of) 0.14% Bonds 22.03.2073*	4,400,000	4,968,252	0.42
United Kingdom (Government of) 0.15% Bonds 22.03.2039*	19,000,000	21,692,036	1.83
United Kingdom (Government of) 0.16% Bonds 10.08.2041*	30,000,000	35,957,459	3.04
United Kingdom (Government of) 0.16% Bonds 10.08.2048*	8,000,000	9,319,930	0.79
United Kingdom (Government of) 0.17% Bonds 22.03.2026*	44,000,000	61,282,285	5.18
United Kingdom (Government of) 0.17% Bonds 22.11.2036*	22,580,000	29,960,062	2.53
United Kingdom (Government of) 0.17% Bonds 22.11.2056*	23,000,000	27,790,982	2.35
United Kingdom (Government of) 0.17% Bonds 22.03.2058*	28,000,000	35,166,344	2.97
United Kingdom (Government of) 0.17% Bonds 22.11.2065*	11,000,000	13,957,861	1.18
United Kingdom (Government of) 0.18% Bonds 22.03.2044*	23,460,900	31,795,117	2.69
United Kingdom (Government of) 0.18% Bonds 22.03.2068*	10,500,000	13,912,667	1.18
United Kingdom (Government of) 0.19% Bonds 22.03.2029*	62,225,000	93,229,134	7.88
United Kingdom (Government of) 0.37% Bonds 22.03.2052*	14,000,000	19,190,194	1.62
United Kingdom (Government of) 0.38% Bonds 22.03.2062*	29,000,000	43,919,493	3.71
United Kingdom (Government of) 0.50% Bonds 22.10.2061	75,000,000	26,835,000	2.27
United Kingdom (Government of) 1.05% Bonds 22.11.2042*	17,926,444	31,039,452	2.63
United Kingdom (Government of) 1.13% Bonds 22.10.2073	37,000,000	16,287,400	1.38
United Kingdom (Government of) 1.25% Bonds 31.07.2051	31,000,000	16,780,300	1.42
United Kingdom (Government of) 1.28% Bonds 22.11.2047*	19,000,000	34,059,431	2.88
United Kingdom (Government of) 1.50% Bonds 31.07.2053	43,000,000	24,673,400	2.09
United Kingdom (Government of) 1.63% Bonds 22.10.2054	28,000,000	16,570,400	1.40
United Kingdom (Government of) 1.63% Bonds 22.10.2071	22,963,772	12,783,932	1.08
United Kingdom (Government of) 1.75% Bonds 22.01.2049	36,100,000	23,140,100	1.96
United Kingdom (Government of) 1.98% Bonds 22.11.2037*	6,139,000	11,927,274	1.01
United Kingdom (Government of) 2.00% Bonds 26.01.2035*	37,794,827	90,923,015	7.69
United Kingdom (Government of) 2.05% Bonds 22.11.2032*	51,423,393	93,653,679	7.92
United Kingdom (Government of) 2.29% Bonds 22.11.2027*	47,000,572	91,345,204	7.72
United Kingdom (Government of) 2.31% Bonds 22.11.2055*	28,000,000	64,245,598	5.43
United Kingdom (Government of) 4.25% Bonds 07.12.2055	46,000,000	49,201,600	4.16
United Kingdom (Government of) 8.63% Bonds 17.07.2024*	5,000,000	18,835,700	1.59
United Kingdom (Government of) 10.29% Bonds 22.07.2030*	19,139,682	64,403,116	5.45
Total value of government bonds (long positions)		**1,172,296,128**	**99.12**
Total value of transferable securities		**1,205,724,733**	**101.94**
Interest rate swaps			
IRSW GBP RCV Variable Pay Fixed (maturity date between 2036-2040)	87,106,900	22,403,942	1.89
IRSW GBP RCV Variable Pay Fixed (maturity date between 2026-2030)	88,684,080	14,246,179	1.21
IRSW GBP RCV Variable Pay Fixed (maturity date between 2051-2055)	6,770,700	2,470,316	0.21
IFSW GBP RCV Variable Pay Fixed (maturity date between 2071-2075)	10,068,420	2,278,191	0.19
IFSW GBP RCV Variable Pay Fixed (maturity date between 2031-2035)	39,562,000	1,985,121	0.17
IFSW GBP RCV Variable Pay Fixed (maturity date between 2041-2045)	19,884,400	1,122,579	0.10
IFSW GBP RCV Fixed Pay Variable (maturity date between 2026-2030)	57,008,880	960,144	0.08
IFSW GBP RCV Fixed Pay Variable (maturity date between 2031-2035)	30,014,300	711,009	0.06
IFSW GBP RCV Variable Pay Fixed (maturity date between 2051-2055)	6,961,650	506,265	0.04
IFSW GBP RCV Fixed Pay Variable (maturity date between 2046-2050)	6,676,700	242,304	0.02
IFSW GBP RCV Variable Pay Fixed (maturity date between 2021-2025)	(20,658,300)	(90,335)	(0.01)
IFSW GBP RCV Fixed Pay Variable (maturity date between 2046-2050)	(5,627,200)	(361,109)	(0.03)

LDI Active 84 Fund** (Continued)

Portfolio and Schedule of Investments

As at 31 December 2022

Security Description	Nominal Holdings	Value £	% of Net Assets
Interest rate swaps (continued)			
IFSW GBP RCV Fixed Pay Variable (maturity date between 2071-2075)	(2,744,600)	(620,528)	(0.05)
IFSW GBP RCV Fixed Pay Variable (maturity date between 2041-2045)	(3,133,700)	(646,656)	(0.06)
IRSW GBP RCV Fixed Pay Variable (maturity date between 2051-2055)	(28,725,000)	(2,881,598)	(0.24)
IFSW GBP RCV Fixed Pay Variable (maturity date between 2026-2030)	(78,173,305)	(2,986,012)	(0.25)
IFSW GBP RCV Fixed Pay Variable (maturity date between 2056-2060)	(15,309,200)	(3,104,383)	(0.26)
IRSW GBP RCV Fixed Pay Variable (maturity date between 2041-2045)	(23,524,800)	(6,820,321)	(0.58)
IRSW GBP RCV Fixed Pay Variable (maturity date between 2036-2040)	(70,259,240)	(27,646,222)	(2.34)
IRSW GBP RCV Fixed Pay Variable (maturity date between 2066-2070)	(67,160,240)	(39,914,125)	(3.37)
Unrealised gain on interest rate swaps		46,926,050	3.97
Unrealised loss on interest rate swaps		(85,071,289)	(7.19)
Net unrealised loss on interest rate swaps		**(38,145,239)**	**(3.22)**
Total return swaps			
TRS GBP RCV Pay Variable (maturity date between 2021-2025)	177,999,999	1,831,918	0.15
TRS GBP RCV Variable Pay Fixed (maturity date between 2021-2025)	(49,862,347)	(29,855,775)	(2.52)
TRS GBP RCV Pay Variable (maturity date between 2021-2025)	(351,521,130)	(52,811,857)	(4.47)
Unrealised gain on total return swaps		1,831,918	0.15
Unrealised loss on total return swaps		(82,667,632)	(6.99)
Net unrealised loss on total return swaps		**(80,835,714)**	**(6.84)**
Total Financial Assets - Collective investment schemes		54,374,000	4.60
Total Financial Assets - Transferable securities		1,205,724,733	101.94
Total Financial Assets - Financial derivative instruments		48,757,968	4.12
Total Financial Liabilities - Financial derivative instruments		(167,738,921)	(14.18)
Total Cost of Investments £1,330,148,520			
Cash at bank		7,851,439	0.66
Net current assets		33,760,814	2.86
Net assets attributable to holders of redeemable shares		**1,182,730,033**	**100.00**

**LDI Active 84 Fund was launched on 28 November 2022.

The Portfolio and Schedule of Investments has been condensed for Financial derivative instruments. A complete list of all Financial derivative instruments is available on request from the Administrator.

A list of approved counterparties can be seen on page 558.

LDI Solutions Plus Partially Funded Index-Linked Gilts Funds 2021-2030

Portfolio and Schedule of Investments

As at 31 December 2022

Security Description	Nominal Holdings	Value £	% of Net Assets
Collective investment schemes (2021: 4.77%)			
Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2^^	31,796,590	31,796,590	11.30
Total value of collective investment schemes		**31,796,590**	**11.30**
Government bonds (long positions) (2021: 762.54%)			
United Kingdom (Government of) 0.16% Bonds 10.08.2028*[1]	239,847,368	306,845,329	109.00
United Kingdom (Government of) 0.17% Bonds 22.03.2026*[1]	214,203,980	298,338,847	105.98
United Kingdom (Government of) 0.18% Bonds 22.03.2024*[1]	201,450,725	301,098,041	106.96
United Kingdom (Government of) 0.19% Bonds 22.03.2029*[1]	197,810,552	296,371,338	105.28
United Kingdom (Government of) 2.29% Bonds 22.11.2027*[1]	159,882,699	310,730,639	110.39
Total value of government bonds (long positions)		**1,513,384,194**	**537.61**
Total value of transferable securities		**1,513,384,194**	**537.61**
Repurchase agreements (2021: (667.48%))			
Repo 2.43% 26.01.2023	(30,546,124)	(30,546,124)	(10.85)
Repo 2.43% 30.01.2023	(106,766,106)	(106,766,106)	(37.93)
Repo 2.87% 24.01.2023	(110,656,160)	(110,656,160)	(39.31)
Repo 2.88% 12.01.2023	(80,738,683)	(80,738,683)	(28.68)
Repo 3.05% 01.02.2023	(89,538,718)	(89,538,717)	(31.81)
Repo 3.06% 01.02.2023	(4,966,443)	(4,966,443)	(1.76)
Repo 3.18% 07.02.2023	(1,379,581)	(1,379,581)	(0.49)
Repo 3.28% 19.01.2023	(68,834,056)	(68,834,056)	(24.45)
Repo 3.41% 01.02.2023	(38,240,447)	(38,240,447)	(13.59)
Repo 3.44% 09.02.2023	(72,787,500)	(72,787,500)	(25.86)
Repo 3.46% 09.02.2023	(41,860,077)	(41,860,077)	(14.87)
Repo 3.52% 17.02.2023	(18,978,287)	(18,978,287)	(6.74)
Repo 3.54% 01.03.2023	(111,482,126)	(111,482,126)	(39.60)
Repo 3.55% 21.02.2023	(41,243,333)	(41,243,333)	(14.65)
Repo 3.61% 07.03.2023	(79,295,414)	(79,295,414)	(28.17)
Repo 3.66% 09.03.2023	(65,850,339)	(65,850,339)	(23.39)
Repo 3.70% 13.03.2023	(48,918,529)	(48,918,529)	(17.38)
Repo 3.78% 03.04.2023	(58,325,048)	(58,325,048)	(20.72)
Repo 3.83% 05.04.2023	(99,358,967)	(99,358,967)	(35.30)
Repo 3.84% 12.04.2023	(52,406,870)	(52,406,870)	(18.62)
Repo 4.38% 14.02.2023	(34,657,846)	(34,657,846)	(12.31)
Total value of repurchase agreements		**(1,256,830,653)**	**(446.48)**
Total Financial Assets - Collective investment schemes		31,796,590	11.30
Total Financial Assets - Transferable securities		1,513,384,194	537.61
Total Cost of Investments £1,540,043,866 (2021: £2,100,232,971)			
Cash at bank (2021: 0.01%)		222,783	0.08
Total value of repurchase agreements (2021: (667.48%))		(1,256,830,653)	(446.48)
Net current liabilities (2021: 0.16%)		(7,071,862)	(2.51)
Net assets attributable to holders of redeemable shares		**281,501,052**	**100.00**

A list of approved counterparties can be seen on page 558.

LDI Solutions Plus Partially Funded Index-Linked Gilts Funds 2031-2040

Portfolio and Schedule of Investments

As at 31 December 2022

Security Description	Nominal Holdings	Value £	% of Net Assets
Collective investment schemes (2021: 0.01%)			
Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2^^	14,651,702	14,651,702	1.88
Total value of collective investment schemes		**14,651,702**	**1.88**
Government bonds (long positions) (2021: 403.02%)			
United Kingdom (Government of) 0.13% Bonds 10.08.2031*[1]	240,856,300	294,246,954	37.76
United Kingdom (Government of) 0.15% Bonds 22.03.2039*[1]	248,179,800	283,343,434	36.36
United Kingdom (Government of) 0.17% Bonds 22.11.2036*[1]	215,340,948	285,723,122	36.67
United Kingdom (Government of) 1.03% Bonds 22.03.2040*[1]	182,528,592	309,612,957	39.74
United Kingdom (Government of) 1.15% Bonds 22.03.2034*[1]	196,503,548	317,165,742	40.71
United Kingdom (Government of) 1.98% Bonds 22.11.2037*[1]	170,570,540	331,396,246	42.53
United Kingdom (Government of) 2.05% Bonds 22.11.2032*[1]	184,143,891	335,367,851	43.04
Total value of government bonds (long positions)		**2,156,856,306**	**276.81**
Total value of transferable securities		**2,156,856,306**	**276.81**
Repurchase agreements (2021: (303.43%))			
Repo 2.22% 11.01.2023	(84,970,772)	(84,970,772)	(10.91)
Repo 2.31% 13.01.2023	(25,903,528)	(25,903,528)	(3.32)
Repo 2.35% 25.01.2023	(100,041,441)	(100,041,441)	(12.84)
Repo 2.38% 13.01.2023	(13,804,581)	(13,804,581)	(1.77)
Repo 2.95% 09.02.2023	(87,457,130)	(87,457,130)	(11.22)
Repo 2.96% 17.01.2023	(51,404,763)	(51,404,763)	(6.60)
Repo 3.07% 02.02.2023	(41,209,124)	(41,209,124)	(5.29)
Repo 3.08% 14.02.2023	(35,571,848)	(35,571,848)	(4.57)
Repo 3.15% 20.02.2023	(23,332,523)	(23,332,523)	(2.99)
Repo 3.17% 24.02.2023	(45,523,600)	(45,523,600)	(5.84)
Repo 3.22% 11.01.2023	(22,417,229)	(22,417,229)	(2.88)
Repo 3.25% 03.03.2023	(88,926,289)	(88,926,289)	(11.41)
Repo 3.49% 02.02.2023	(47,849,584)	(47,849,584)	(6.14)
Repo 3.56% 28.02.2023	(97,224,672)	(97,224,672)	(12.48)
Repo 3.56% 03.03.2023	(124,020,670)	(124,020,670)	(15.92)
Repo 3.60% 07.03.2023	(68,835,541)	(68,835,541)	(8.83)
Repo 3.60% 09.03.2023	(110,750,381)	(110,750,381)	(14.21)
Repo 3.62% 13.03.2023	(77,457,915)	(77,457,915)	(9.94)
Repo 3.74% 16.03.2023	(82,734,201)	(82,734,201)	(10.62)
Repo 3.78% 03.04.2023	(55,296,555)	(55,296,555)	(7.10)
Repo 3.83% 12.04.2023	(50,994,819)	(50,994,819)	(6.55)
Repo 3.85% 05.04.2023	(50,410,700)	(50,410,700)	(6.47)
Total value of repurchase agreements		**(1,386,137,866)**	**(177.90)**
Total Financial Assets - Collective investment schemes		14,651,702	1.88
Total Financial Assets - Transferable securities		2,156,856,306	276.81
Total Cost of Investments £2,591,960,026 (2021: £3,165,974,980)			
Cash at bank (2021: 0.01%)		307,206	0.04
Total value of repurchase agreements (2021: (303.43%))		(1,386,137,866)	(177.90)
Net current liabilities (2021: 0.39%)		(6,498,700)	(0.83)
Net assets attributable to holders of redeemable shares		**779,178,648**	**100.00**

A list of approved counterparties can be seen on page 558.

LDI Solutions Plus Partially Funded Index-Linked Gilts Funds 2041-2050

Portfolio and Schedule of Investments

As at 31 December 2022

Security Description	Nominal Holdings	Value £	% of Net Assets
Collective investment schemes (2021: 0.09%)			
Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2^^	48,840,000	48,840,000	6.90
Total value of collective investment schemes		**48,840,000**	**6.90**
Government bonds (long positions) (2021: 268.61%)			
United Kingdom (Government of) 0.00% Bonds 22.03.2046*[1]	135,289,215	170,044,759	24.02
United Kingdom (Government of) 0.16% Bonds 10.08.2041*[1]	146,973,611	176,159,919	24.89
United Kingdom (Government of) 0.16% Bonds 10.08.2048*	144,212,101	168,005,831	23.73
United Kingdom (Government of) 0.18% Bonds 22.03.2044*[1]	127,163,186	172,336,456	24.35
United Kingdom (Government of) 0.83% Bonds 22.03.2050*[1]	111,992,951	185,304,076	26.18
United Kingdom (Government of) 1.05% Bonds 22.11.2042*[1]	111,501,784	193,064,186	27.27
United Kingdom (Government of) 1.28% Bonds 22.11.2047*[1]	109,036,189	195,458,448	27.61
Total value of government bonds (long positions)		**1,260,373,675**	**178.05**
Total value of transferable securities		**1,260,373,675**	**178.05**
Repurchase agreements (2021: (168.71%))			
Repo 2.74% 11.01.2023	(40,329,094)	(40,329,094)	(5.70)
Repo 2.88% 16.01.2023	(81,945,572)	(81,945,572)	(11.58)
Repo 3.05% 02.02.2023	(54,948,110)	(54,948,109)	(7.76)
Repo 3.19% 23.02.2023	(118,437,908)	(118,437,908)	(16.73)
Repo 3.39% 02.02.2023	(59,056,148)	(59,056,148)	(8.34)
Repo 3.41% 09.02.2023	(82,243,532)	(82,243,531)	(11.62)
Repo 3.45% 16.02.2023	(43,522,657)	(43,522,657)	(6.15)
Repo 3.63% 02.03.2023	(58,715,099)	(58,715,099)	(8.29)
Repo 3.67% 09.03.2023	(58,133,020)	(58,133,020)	(8.21)
Repo 3.73% 09.03.2023	(990,021)	(990,021)	(0.14)
Total value of repurchase agreements		**(598,321,159)**	**(84.52)**
Total Financial Assets - Collective investment schemes		48,840,000	6.90
Total Financial Assets - Transferable securities		1,260,373,675	178.05
Total Cost of Investments £1,836,934,922 (2021: £2,640,449,518)			
Cash at bank (2021: 0.00%)		101,370	0.01
Total value of repurchase agreements (2021: (168.71%))		(598,321,159)	(84.52)
Net current liabilities (2021: 0.01%)		(3,127,081)	(0.44)
Net assets attributable to holders of redeemable shares		**707,866,805**	**100.00**

A list of approved counterparties can be seen on page 558.

LDI Solutions Plus Partially Funded Index-Linked Gilts Funds 2051-2060

Portfolio and Schedule of Investments

As at 31 December 2022

Security Description	Nominal Holdings	Value £	% of Net Assets
Collective investment schemes (2021: 0.42%)			
Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2^^	38,720,116	38,720,116	9.00
Total value of collective investment schemes		**38,720,116**	**9.00**
Government bonds (long positions) (2021: 213.87%)			
United Kingdom (Government of) 0.17% Bonds 22.11.2056*[1]	120,473,614	145,568,696	33.83
United Kingdom (Government of) 0.17% Bonds 22.03.2058*[1]	116,413,859	146,208,920	33.98
United Kingdom (Government of) 0.40% Bonds 22.03.2052*[1]	110,118,330	150,942,298	35.07
United Kingdom (Government of) 2.32% Bonds 22.11.2055*[1]	87,439,799	200,629,364	46.62
Total value of government bonds (long positions)		**643,349,278**	**149.50**
Total value of transferable securities		**643,349,278**	**149.50**
Repurchase agreements (2021: (121.55%))			
Repo 2.84% 16.01.2023	(14,698,659)	(14,698,659)	(3.42)
Repo 2.87% 10.01.2023	(71,955,280)	(71,955,280)	(16.72)
Repo 2.99% 16.01.2023	(5,464,745)	(5,464,745)	(1.27)
Repo 3.10% 15.02.2023	(38,403,635)	(38,403,635)	(8.92)
Repo 3.11% 03.02.2023	(41,620,165)	(41,620,166)	(9.67)
Repo 3.45% 15.03.2023	(78,183,666)	(78,183,666)	(18.17)
Total value of repurchase agreements		**(250,326,151)**	**(58.17)**
Total Financial Assets - Collective investment schemes		38,720,116	9.00
Total Financial Assets - Transferable securities		643,349,278	149.50
Total Cost of Investments £1,081,165,709 (2021: £1,355,306,898)			
Cash at bank (2021: 0.00%)		115,397	0.03
Total value of repurchase agreements (2021: (121.55%))		(250,326,151)	(58.17)
Net current liabilities (2021: 7.26%)		(1,519,330)	(0.36)
Net assets attributable to holders of redeemable shares		**430,339,310**	**100.00**

A list of approved counterparties can be seen on page 558.

LDI Solutions Plus Partially Funded Index-Linked Gilts Funds 2061-2070

Portfolio and Schedule of Investments

As at 31 December 2022

Security Description	Nominal Holdings	Value £	% of Net Assets
Collective investment schemes (2021: 0.32%)			
Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2^^	10,238,866	10,238,866	3.47
Total value of collective investment schemes		**10,238,866**	**3.47**
Government bonds (long positions) (2021: 178.97%)			
United Kingdom (Government of) 0.17% Bonds 22.11.2065*[1]	96,836,106	122,874,996	41.66
United Kingdom (Government of) 0.18% Bonds 22.03.2068*[1]	96,109,070	127,346,049	43.17
United Kingdom (Government of) 0.38% Bonds 22.03.2062*	90,526,886	137,099,826	46.48
Total value of government bonds (long positions)		**387,320,871**	**131.31**
Total value of transferable securities		**387,320,871**	**131.31**
Repurchase agreements (2021: (79.28%))			
Repo 2.92% 17.01.2023	(13,932,544)	(13,932,544)	(4.72)
Repo 2.93% 09.01.2023	(57,151,184)	(57,151,184)	(19.38)
Repo 3.45% 06.02.2023	(31,000,105)	(31,000,105)	(10.51)
Total value of repurchase agreements		**(102,083,833)**	**(34.61)**
Total Financial Assets - Collective investment schemes		10,238,866	3.47
Total Financial Assets - Transferable securities		387,320,871	131.31
Total Cost of Investments £760,621,432 (2021: £834,964,258)			
Cash at bank (2021: 0.01%)		74,166	0.03
Total value of repurchase agreements (2021: (79.28%))		(102,083,833)	(34.61)
Net current liabilities (2021: (0.02%))		(576,364)	(0.20)
Net assets attributable to holders of redeemable shares		**294,973,706**	**100.00**

A list of approved counterparties can be seen on page 558.

LDI Solutions Plus Partially Funded Gilts Funds 2021-2030

Portfolio and Schedule of Investments

As at 31 December 2022

Security Description	Nominal Holdings	Value £	% of Net Assets
Collective investment schemes (2021: 1.74%)			
Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2^^	27,621,814	27,621,814	42.12
Total value of collective investment schemes		**27,621,814**	**42.12**
Government bonds (long positions) (2021: 811.31%)			
United Kingdom (Government of) 0.13% Bonds 31.01.2024[1]	57,315,100	55,231,696	84.22
United Kingdom (Government of) 0.13% Bonds 30.01.2026[1]	57,315,100	51,737,768	78.89
United Kingdom (Government of) 0.13% Bonds 31.01.2028[1]	56,236,200	47,224,349	72.01
United Kingdom (Government of) 0.38% Bonds 22.10.2030[1]	57,315,070	44,801,471	68.31
United Kingdom (Government of) 0.63% Bonds 07.06.2025[1]	57,315,100	53,508,805	81.59
United Kingdom (Government of) 0.88% Bonds 22.10.2029[1]	57,315,100	47,997,384	73.19
United Kingdom (Government of) 1.25% Bonds 22.07.2027[1]	57,315,100	51,690,196	78.82
Total value of government bonds (long positions)		**352,191,669**	**537.03**
Total value of transferable securities		**352,191,669**	**537.03**
Repurchase agreements (2021: (714.06%))			
Repo 1.73% 12.01.2023	(22,358,543)	(22,358,543)	(34.09)
Repo 1.79% 10.01.2023	(24,887,869)	(24,887,869)	(37.95)
Repo 1.86% 20.01.2023	(17,848,794)	(17,848,794)	(27.22)
Repo 1.87% 18.01.2023	(23,057,275)	(23,057,275)	(35.16)
Repo 2.12% 24.01.2023	(29,313,550)	(29,313,550)	(44.70)
Repo 2.32% 26.01.2023	(20,943,626)	(20,943,626)	(31.93)
Repo 2.43% 06.02.2023	(8,955,588)	(8,955,588)	(13.66)
Repo 2.56% 01.02.2023	(11,320,551)	(11,320,551)	(17.26)
Repo 2.70% 28.02.2023	(27,919,456)	(27,919,456)	(42.57)
Repo 2.74% 14.02.2023	(13,953,837)	(13,953,837)	(21.28)
Repo 2.75% 02.03.2023	(15,140,334)	(15,140,334)	(23.09)
Repo 2.76% 14.02.2023	(5,062,022)	(5,062,022)	(7.72)
Repo 2.80% 24.01.2023	(4,418,530)	(4,418,530)	(6.74)
Repo 2.85% 08.02.2023	(25,550,429)	(25,550,429)	(38.96)
Repo 2.94% 01.02.2023	(8,018,417)	(8,018,417)	(12.23)
Repo 2.95% 06.03.2023	(21,014,353)	(21,014,353)	(32.04)
Repo 2.97% 24.01.2023	(4,648,338)	(4,648,338)	(7.09)
Repo 3.00% 01.02.2023	(2,892,255)	(2,892,255)	(4.41)
Repo 3.30% 06.04.2023	(15,946,028)	(15,946,028)	(24.31)
Repo 3.32% 14.03.2023	(9,623,140)	(9,623,140)	(14.67)
Total value of repurchase agreements		**(312,872,935)**	**(477.08)**
Total Financial Assets - Collective investment schemes		27,621,814	42.12
Total Financial Assets - Transferable securities		352,191,669	537.03
Total Cost of Investments £416,946,730 (2021: £629,762,773)			
Cash at bank (2021: 0.04%)		86,277	0.13
Total value of repurchase agreements (2021: (714.06%))		(312,872,935)	(477.08)
Net current liabilities (2021: 0.97%)		(1,445,718)	(2.20)
Net assets attributable to holders of redeemable shares		**65,581,107**	**100.00**

A list of approved counterparties can be seen on page 558.

LDI Solutions Plus Partially Funded Gilts Funds 2031-2040

Portfolio and Schedule of Investments

As at 31 December 2022

Security Description	Nominal Holdings	Value £	% of Net Assets
Collective investment schemes (2021: 0.91%)			
Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2^^	29,841,138	29,841,138	13.42
Total value of collective investment schemes		**29,841,138**	**13.42**
Government bonds (long positions) (2021: 551.50%)			
United Kingdom (Government of) 0.25% Bonds 31.07.2031[1]	102,198,870	76,691,054	34.50
United Kingdom (Government of) 0.63% Bonds 31.07.2035[1]	99,906,600	67,377,011	30.31
United Kingdom (Government of) 1.00% Bonds 31.01.2032[1]	94,506,000	74,913,961	33.70
United Kingdom (Government of) 1.13% Bonds 31.01.2039[1]	98,949,800	65,336,553	29.39
United Kingdom (Government of) 1.75% Bonds 07.09.2037[1]	98,118,000	73,990,784	33.29
United Kingdom (Government of) 4.25% Bonds 07.03.2036[1]	95,530,537	98,835,894	44.46
United Kingdom (Government of) 4.25% Bonds 07.12.2040[1]	97,872,853	100,349,036	45.15
United Kingdom (Government of) 4.50% Bonds 07.09.2034[1]	96,977,000	102,863,504	46.28
United Kingdom (Government of) 4.75% Bonds 07.12.2038[1]	97,415,900	106,076,173	47.72
Total value of government bonds (long positions)		**766,433,970**	**344.80**
Total value of transferable securities		**766,433,970**	**344.80**
Repurchase agreements (2021: (455.05%))			
Repo 2.32% 11.01.2023	(10,662,637)	(10,662,637)	(4.80)
Repo 2.77% 17.01.2023	(24,583,324)	(24,583,324)	(11.06)
Repo 2.80% 01.02.2023	(40,644,830)	(40,644,830)	(18.28)
Repo 2.87% 19.01.2023	(22,128,310)	(22,128,310)	(9.95)
Repo 2.93% 25.01.2023	(11,773,117)	(11,773,117)	(5.30)
Repo 2.95% 16.02.2023	(8,625,449)	(8,625,449)	(3.88)
Repo 3.00% 09.02.2023	(28,467,681)	(28,467,681)	(12.81)
Repo 3.00% 14.02.2023	(33,080,865)	(33,080,865)	(14.88)
Repo 3.08% 28.02.2023	(28,556,291)	(28,556,291)	(12.85)
Repo 3.38% 02.03.2023	(54,815,402)	(54,815,402)	(24.66)
Repo 3.38% 06.03.2023	(24,924,580)	(24,924,580)	(11.21)
Repo 3.40% 09.02.2023	(8,886,542)	(8,886,542)	(4.00)
Repo 3.40% 15.03.2023	(39,416,880)	(39,416,880)	(17.73)
Repo 3.53% 20.02.2023	(51,033,587)	(51,033,587)	(22.96)
Repo 3.55% 06.03.2023	(30,264,784)	(30,264,784)	(13.61)
Repo 3.61% 08.03.2023	(11,030,449)	(11,030,449)	(4.96)
Repo 3.74% 20.03.2023	(67,246,891)	(67,246,891)	(30.25)
Repo 3.79% 05.04.2023	(24,641,412)	(24,641,412)	(11.09)
Repo 3.85% 11.04.2023	(54,720,644)	(54,720,644)	(24.62)
Total value of repurchase agreements		**(575,503,675)**	**(258.90)**

LDI Solutions Plus Partially Funded Gilts Funds 2031-2040

Portfolio and Schedule of Investments

As at 31 December 2022

	Value £	% of Net Assets
Total Financial Assets - Collective investment schemes	29,841,138	13.42
Total Financial Assets - Transferable securities	766,433,970	344.80
Total Cost of Investments £1,028,471,045 (2021: £1,057,445,158)		
Cash at bank (2021: 0.02%)	–	–
Bank overdraft (2021: 0.00%)	(875,482)	(0.39)
Collateral and margin cash (2021: 0.00%)	989,000	0.44
Total value of repurchase agreements (2021: (455.05%))	(575,503,675)	(258.90)
Net current assets (2021: 2.62%)	1,402,100	0.63
Net assets attributable to holders of redeemable shares	**222,287,051**	**100.00**

A list of approved counterparties can be seen on page 558.

LDI Solutions Plus Partially Funded Gilts Funds 2041-2050

Portfolio and Schedule of Investments

As at 31 December 2022

Security Description	Nominal Holdings	Value £	% of Net Assets
Collective investment schemes (2021: 0.41%)			
Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2^^	6,863,613	6,863,613	2.22
Total value of collective investment schemes		**6,863,613**	**2.22**
Government bonds (long positions) (2021: 359.63%)			
United Kingdom (Government of) 0.63% Bonds 22.10.2050[1]	135,212,400	60,507,549	19.56
United Kingdom (Government of) 0.88% Bonds 31.01.2046[1]	137,321,800	72,945,340	23.58
United Kingdom (Government of) 1.25% Bonds 22.10.2041[1]	131,270,400	83,606,118	27.03
United Kingdom (Government of) 1.50% Bonds 22.07.2047[1]	135,780,700	83,029,898	26.84
United Kingdom (Government of) 1.75% Bonds 22.01.2049[1]	137,469,100	88,117,693	28.48
United Kingdom (Government of) 3.25% Bonds 22.01.2044[1]	139,689,289	124,239,654	40.16
United Kingdom (Government of) 3.50% Bonds 22.01.2045[1]	136,384,600	125,773,878	40.66
United Kingdom (Government of) 4.50% Bonds 07.12.2042[1]	137,718,300	146,422,097	47.33
Total value of government bonds (long positions)		**784,642,227**	**253.64**
Total value of transferable securities		**784,642,227**	**253.64**
Repurchase agreements (2021: (262.00%))			
Repo 2.80% 20.01.2023	(41,186,777)	(41,186,777)	(13.31)
Repo 2.89% 10.01.2023	(62,014,557)	(62,014,557)	(20.05)
Repo 2.89% 18.01.2023	(25,138,372)	(25,138,372)	(8.12)
Repo 3.23% 12.01.2023	(53,352,975)	(53,352,975)	(17.25)
Repo 3.33% 18.01.2023	(16,139,570)	(16,139,570)	(5.22)
Repo 3.37% 02.02.2023	(50,239,796)	(50,239,796)	(16.24)
Repo 3.40% 02.02.2023	(35,814,579)	(35,814,579)	(11.58)
Repo 3.40% 07.02.2023	(49,994,238)	(49,994,238)	(16.16)
Repo 3.40% 10.02.2023	(20,799,176)	(20,799,176)	(6.72)
Repo 3.40% 14.02.2023	(19,054,408)	(19,054,408)	(6.16)
Repo 3.40% 20.02.2023	(29,476,132)	(29,476,131)	(9.53)
Repo 3.63% 02.03.2023	(45,872,406)	(45,872,406)	(14.83)
Repo 3.70% 09.03.2023	(23,412,893)	(23,412,893)	(7.57)
Repo 3.72% 06.03.2023	(14,849,788)	(14,849,788)	(4.80)
Total value of repurchase agreements		**(487,345,666)**	**(157.54)**
Total Financial Assets - Collective investment schemes		6,863,613	2.22
Total Financial Assets - Transferable securities		784,642,227	253.64
Total Cost of Investments £1,190,357,380 (2021: £1,282,175,661)			
Cash at bank (2021: 0.01%)		504,740	0.16
Total value of repurchase agreements (2021: (262.00%))		(487,345,666)	(157.54)
Net current assets (2021: 1.95%)		4,681,358	1.52
Net assets attributable to holders of redeemable shares		**309,346,272**	**100.00**

A list of approved counterparties can be seen on page 558.

LDI Solutions Plus Partially Funded Gilts Funds 2051-2060

Portfolio and Schedule of Investments

As at 31 December 2022

Security Description	Nominal Holdings	Value £	% of Net Assets
Collective investment schemes (2021: 0.33%)			
Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2^^	12,249,272	12,249,272	4.17
Total value of collective investment schemes		**12,249,272**	**4.17**
Government bonds (long positions) (2021: 293.26%)			
United Kingdom (Government of) 1.25% Bonds 31.07.2051[1]	140,054,700	75,811,609	25.83
United Kingdom (Government of) 1.63% Bonds 22.10.2054[1]	140,054,740	82,884,395	28.24
United Kingdom (Government of) 1.75% Bonds 22.07.2057[1]	135,089,580	82,769,386	28.21
United Kingdom (Government of) 3.75% Bonds 22.07.2052[1]	137,630,310	132,923,354	45.29
United Kingdom (Government of) 4.00% Bonds 22.01.2060[1]	142,016,430	148,890,025	50.73
United Kingdom (Government of) 4.25% Bonds 07.12.2055[1]	143,617,760	153,613,556	52.34
Total value of government bonds (long positions)		**676,892,325**	**230.64**
Total value of transferable securities		**676,892,325**	**230.64**
Repurchase agreements (2021: (195.29%))			
Repo 2.90% 10.01.2023	(17,149,963)	(17,149,963)	(5.84)
Repo 2.91% 19.01.2023	(27,713,860)	(27,713,860)	(9.44)
Repo 3.25% 10.01.2023	(18,485,417)	(18,485,417)	(6.30)
Repo 3.38% 02.02.2023	(83,043,911)	(83,043,911)	(28.30)
Repo 3.43% 06.02.2023	(18,865,251)	(18,865,251)	(6.43)
Repo 3.48% 13.02.2023	(34,522,393)	(34,522,393)	(11.76)
Repo 3.50% 20.02.2023	(31,114,069)	(31,114,069)	(10.60)
Repo 3.50% 27.02.2023	(60,840,424)	(60,840,424)	(20.73)
Repo 3.50% 02.03.2023	(30,756,291)	(30,756,291)	(10.48)
Repo 3.71% 08.03.2023	(54,850,835)	(54,850,835)	(18.69)
Repo 3.72% 13.03.2023	(4,296,937)	(4,296,937)	(1.47)
Repo 3.82% 23.01.2023	(20,142,043)	(20,142,043)	(6.86)
Total value of repurchase agreements		**(401,781,394)**	**(136.90)**
Total Financial Assets - Collective investment schemes		12,249,272	4.17
Total Financial Assets - Transferable securities		676,892,325	230.64
Total Cost of Investments £1,106,515,928 (2021: £1,294,303,523)			
Cash at bank (2021: 0.01%)		648,406	0.22
Total value of repurchase agreements (2021: (195.29%))		(401,781,394)	(136.90)
Net current assets (2021: 1.69%)		5,478,487	1.87
Net assets attributable to holders of redeemable shares		**293,487,096**	**100.00**

A list of approved counterparties can be seen on page 558.

LDI Solutions Plus Partially Funded Gilts Funds 2061-2070

Portfolio and Schedule of Investments

As at 31 December 2022

Security Description	Nominal Holdings	Value £	% of Net Assets
Collective investment schemes (2021: 0.29%)			
Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2^^	18,008,393	18,008,393	6.78
Total value of collective investment schemes		**18,008,393**	**6.78**
Government bonds (long positions) (2021: 231.75%)			
United Kingdom (Government of) 0.50% Bonds 22.10.2061[1]	258,549,975	92,509,181	34.84
United Kingdom (Government of) 2.50% Bonds 22.07.2065[1]	258,452,405	193,942,684	73.03
United Kingdom (Government of) 3.50% Bonds 22.07.2068[1]	257,746,995	247,205,143	93.08
Total value of government bonds (long positions)		**533,657,008**	**200.95**
Total value of transferable securities		**533,657,008**	**200.95**
Repurchase agreements (2021: (133.44%))			
Repo 2.92% 18.01.2023	(63,958,722)	(63,958,722)	(24.08)
Repo 2.95% 24.01.2023	(19,766,387)	(19,766,387)	(7.44)
Repo 3.30% 01.02.2023	(27,794,399)	(27,794,399)	(10.47)
Repo 3.31% 13.01.2023	(32,070,737)	(32,070,737)	(12.08)
Repo 3.45% 07.02.2023	(44,696,524)	(44,696,524)	(16.83)
Repo 3.45% 03.03.2023	(44,679,692)	(44,679,692)	(16.82)
Repo 3.54% 15.02.2023	(58,623,185)	(58,623,185)	(22.08)
Total value of repurchase agreements		**(291,589,646)**	**(109.80)**
Total Financial Assets - Collective investment schemes		18,008,393	6.78
Total Financial Assets - Transferable securities		533,657,008	200.95
Total Cost of Investments £965,165,974 (2021: £900,268,596)			
Cash at bank (2021: 0.01%)		94,228	0.04
Total value of repurchase agreements (2021: (133.44%))		(291,589,646)	(109.80)
Net current assets (2021: 1.39%)		5,402,836	2.03
Net assets attributable to holders of redeemable shares		**265,572,819**	**100.00**

A list of approved counterparties can be seen on page 558.

LDI Solutions Plus Funded Index-Linked Gilts Funds 2021-2030

Portfolio and Schedule of Investments

As at 31 December 2022

Security Description	Nominal Holdings	Value £	% of Net Assets
Collective investment schemes (2021: 1.07%)			
Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2^^	265,000	265,000	0.64
Total value of collective investment schemes		**265,000**	**0.64**
Government bonds (long positions) (2021: 98.87%)			
United Kingdom (Government of) 0.16% Bonds 10.08.2028*	6,332,400	8,101,266	19.64
United Kingdom (Government of) 0.17% Bonds 22.03.2026*	5,928,200	8,256,674	20.02
United Kingdom (Government of) 0.18% Bonds 22.03.2024*	5,325,578	7,959,867	19.30
United Kingdom (Government of) 0.19% Bonds 22.03.2029*	5,384,246	8,066,992	19.56
United Kingdom (Government of) 2.29% Bonds 22.11.2027*	4,401,063	8,553,428	20.74
Total value of government bonds (long positions)		**40,938,227**	**99.26**
Total value of transferable securities		**40,938,227**	**99.26**
Total Financial Assets - Collective investment schemes		265,000	0.64
Total Financial Assets - Transferable securities		40,938,227	99.26
Total Cost of Investments £41,049,685 (2021: £255,961,403)			
Cash at bank (2021: 0.01%)		26,346	0.06
Net current assets (2021: 0.05%)		14,086	0.04
Net assets attributable to holders of redeemable shares		**41,243,659**	**100.00**

A list of approved counterparties can be seen on page 558.

LDI Solutions Plus Funded Index-Linked Gilts Funds 2031-2040

Portfolio and Schedule of Investments

As at 31 December 2022

Security Description	Nominal Holdings	Value £	% of Net Assets
Collective investment schemes (2021: 0.72%)			
Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2^^	266,616	266,616	0.11
Total value of collective investment schemes		**266,616**	**0.11**
Government bonds (long positions) (2021: 99.21%)			
United Kingdom (Government of) 0.13% Bonds 10.08.2031*	27,885,400	34,066,761	13.60
United Kingdom (Government of) 0.15% Bonds 22.03.2039*	28,390,300	32,412,812	12.94
United Kingdom (Government of) 0.17% Bonds 22.11.2036*	24,895,078	33,031,801	13.18
United Kingdom (Government of) 1.03% Bonds 22.03.2040*	21,296,281	36,123,680	14.42
United Kingdom (Government of) 1.15% Bonds 22.03.2034*	22,841,032	36,866,474	14.71
United Kingdom (Government of) 1.98% Bonds 22.11.2037*	19,891,735	38,647,039	15.42
United Kingdom (Government of) 2.05% Bonds 22.11.2032*	21,356,320	38,894,709	15.52
Total value of government bonds (long positions)		**250,043,276**	**99.79**
Total value of transferable securities		**250,043,276**	**99.79**
Total Financial Assets - Collective investment schemes		266,616	0.11
Total Financial Assets - Transferable securities		250,043,276	99.79
Total Cost of Investments £289,189,058 (2021: £292,870,336)			
Cash at bank (2021: 0.01%)		34,333	0.01
Net current assets (2021: 0.06%)		216,525	0.09
Net assets attributable to holders of redeemable shares		**250,560,750**	**100.00**

A list of approved counterparties can be seen on page 558.

LDI Solutions Plus Funded Index-Linked Gilts Funds 2041-2050

Portfolio and Schedule of Investments

As at 31 December 2022

Security Description	Nominal Holdings	Value £	% of Net Assets
Collective investment schemes (2021: 0.39%)			
Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2^^	595,000	595,000	0.11
Total value of collective investment schemes		**595,000**	**0.11**
Government bonds (long positions) (2021: 99.59%)			
United Kingdom (Government of) 0.00% Bonds 22.03.2046*	58,916,238	74,051,708	13.47
United Kingdom (Government of) 0.16% Bonds 10.08.2041*	64,004,512	76,714,653	13.95
United Kingdom (Government of) 0.16% Bonds 10.08.2048*	62,801,930	73,163,697	13.31
United Kingdom (Government of) 0.18% Bonds 22.03.2044*	55,403,949	75,085,569	13.65
United Kingdom (Government of) 0.83% Bonds 22.03.2050*	48,771,035	80,696,790	14.68
United Kingdom (Government of) 1.05% Bonds 22.11.2042*	48,557,114	84,076,141	15.29
United Kingdom (Government of) 1.28% Bonds 22.11.2047*	47,483,457	85,118,922	15.48
Total value of government bonds (long positions)		**548,907,480**	**99.83**
Total value of transferable securities		**548,907,480**	**99.83**
Total Financial Assets - Collective investment schemes		595,000	0.11
Total Financial Assets - Transferable securities		548,907,480	99.83
Total Cost of Investments £673,795,519 (2021: £475,593,271)			
Cash at bank (2021: 0.01%)		27,604	0.01
Net current assets (2021: 0.01%)		292,560	0.05
Net assets attributable to holders of redeemable shares		**549,822,644**	**100.00**

A list of approved counterparties can be seen on page 558.

LDI Solutions Plus Funded Index-Linked Gilts Funds 2051-2060

Portfolio and Schedule of Investments

As at 31 December 2022

Security Description	Nominal Holdings	Value £	% of Net Assets
Collective investment schemes (2021: 0.39%)			
Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2^^	3,483,257	3,483,257	1.04
Total value of collective investment schemes		**3,483,257**	**1.04**
Government bonds (long positions) (2021: 99.59%)			
United Kingdom (Government of) 0.17% Bonds 22.11.2056*	61,656,785	74,500,112	22.16
United Kingdom (Government of) 0.17% Bonds 22.03.2058*	60,751,392	76,300,155	22.69
United Kingdom (Government of) 0.37% Bonds 22.03.2052*	56,192,586	77,024,761	22.91
United Kingdom (Government of) 2.31% Bonds 22.11.2055*	45,631,009	104,699,695	31.14
Total value of government bonds (long positions)		**332,524,723**	**98.90**
Total value of transferable securities		**332,524,723**	**98.90**
Total Financial Assets - Collective investment schemes		3,483,257	1.04
Total Financial Assets - Transferable securities		332,524,723	98.90
Total Cost of Investments £444,474,804 (2021: £408,050,523)			
Cash at bank (2021: 0.01%)		32,789	0.01
Net current assets (2021: 0.01%)		163,645	0.05
Net assets attributable to holders of redeemable shares		**336,204,414**	**100.00**

A list of approved counterparties can be seen on page 558.

LDI Solutions Plus Funded Index-Linked Gilts Funds 2061-2070

Portfolio and Schedule of Investments

As at 31 December 2022

Security Description	Nominal Holdings	Value £	% of Net Assets
Collective investment schemes (2021: 0.36%)			
Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2^^	9,353,073	9,353,073	2.69
Total value of collective investment schemes		**9,353,073**	**2.69**
Government bonds (long positions) (2021: 99.63%)			
United Kingdom (Government of) 0.17% Bonds 22.11.2065*	86,314,533	109,524,209	31.53
United Kingdom (Government of) 0.18% Bonds 22.03.2068*	82,972,293	109,939,609	31.65
United Kingdom (Government of) 0.38% Bonds 22.03.2062*	78,362,630	118,677,482	34.17
Total value of government bonds (long positions)		**338,141,300**	**97.35**
Total value of transferable securities		**338,141,300**	**97.35**
Total Financial Assets - Collective investment schemes		9,353,073	2.69
Total Financial Assets - Transferable securities		338,141,300	97.35
Total Cost of Investments £410,672,377 (2021: £198,283,223)			
Cash at bank (2021: 0.01%)		35,829	0.01
Net current liabilities (2021: 0.00%)		(167,555)	(0.05)
Net assets attributable to holders of redeemable shares		**347,362,647**	**100.00**

A list of approved counterparties can be seen on page 558.

LDI Solutions Plus Funded Gilts Funds 2031-2040

Portfolio and Schedule of Investments

As at 31 December 2022

Security Description	Nominal Holdings	Value £	% of Net Assets
Collective investment schemes (2021: 1.64%)			
Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2^^	1,734,611	1,734,611	1.88
Total value of collective investment schemes		**1,734,611**	**1.88**
Government bonds (long positions) (2021: 97.83%)			
United Kingdom (Government of) 0.25% Bonds 31.07.2031	11,400,200	8,554,824	9.29
United Kingdom (Government of) 0.63% Bonds 31.07.2035	11,400,200	7,688,295	8.34
United Kingdom (Government of) 1.00% Bonds 31.01.2032	11,400,200	9,036,825	9.81
United Kingdom (Government of) 1.13% Bonds 31.01.2039	11,400,200	7,527,552	8.17
United Kingdom (Government of) 1.75% Bonds 07.09.2037	11,400,200	8,596,891	9.33
United Kingdom (Government of) 4.25% Bonds 07.03.2036	11,601,039	12,002,435	13.03
United Kingdom (Government of) 4.25% Bonds 07.12.2040	11,400,217	11,688,642	12.69
United Kingdom (Government of) 4.50% Bonds 07.09.2034	11,400,254	12,092,249	13.12
United Kingdom (Government of) 4.75% Bonds 07.12.2038	11,570,504	12,599,122	13.67
Total value of government bonds (long positions)		**89,786,835**	**97.45**
Total value of transferable securities		**89,786,835**	**97.45**
Total Financial Assets - Collective investment schemes		1,734,611	1.88
Total Financial Assets - Transferable securities		89,786,835	97.45
Total Cost of Investments £108,915,373 (2021: £96,111,903)			
Cash at bank (2021: 0.04%)		31,469	0.03
Net current assets (2021: 0.49%)		581,818	0.64
Net assets attributable to holders of redeemable shares		**92,134,733**	**100.00**

A list of approved counterparties can be seen on page 558.

LDI Solutions Plus Funded Gilts Funds 2041-2050

Portfolio and Schedule of Investments

As at 31 December 2022

Security Description	Nominal Holdings	Value £	% of Net Assets
Collective investment schemes (2021: 1.25%)			
Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2^^	3,031,042	3,031,042	1.92
Total value of collective investment schemes		**3,031,042**	**1.92**
Government bonds (long positions) (2021: 98.18%)			
United Kingdom (Government of) 0.63% Bonds 22.10.2050	26,507,235	11,861,988	7.54
United Kingdom (Government of) 0.88% Bonds 31.01.2046	27,140,535	14,417,052	9.16
United Kingdom (Government of) 1.25% Bonds 22.10.2041	26,507,235	16,882,458	10.73
United Kingdom (Government of) 1.50% Bonds 22.07.2047	26,507,235	16,209,174	10.30
United Kingdom (Government of) 1.75% Bonds 22.01.2049	26,507,235	16,991,138	10.79
United Kingdom (Government of) 3.25% Bonds 22.01.2044	26,507,296	23,575,589	14.98
United Kingdom (Government of) 3.50% Bonds 22.01.2045	26,864,935	24,774,843	15.74
United Kingdom (Government of) 4.50% Bonds 07.12.2042	26,507,233	28,182,490	17.91
Total value of government bonds (long positions)		**152,894,732**	**97.15**
Total value of transferable securities		**152,894,732**	**97.15**
Total Financial Assets - Collective investment schemes		3,031,042	1.92
Total Financial Assets - Transferable securities		152,894,732	97.15
Total Cost of Investments £187,559,830 (2021: £139,067,272)			
Cash at bank (2021: 0.02%)		33,917	0.02
Net current assets (2021: 0.55%)		1,424,469	0.91
Net assets attributable to holders of redeemable shares		**157,384,160**	**100.00**

A list of approved counterparties can be seen on page 558.

LDI Solutions Plus Funded Gilts Funds 2051-2060

Portfolio and Schedule of Investments

As at 31 December 2022

Security Description	Nominal Holdings	Value £	% of Net Assets
Collective investment schemes (2021: 1.23%)			
Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2^^	5,636,015	5,636,015	2.11
Total value of collective investment schemes		**5,636,015**	**2.11**
Government bonds (long positions) (2021: 98.18%)			
United Kingdom (Government of) 1.25% Bonds 31.07.2051	53,668,200	29,050,596	10.85
United Kingdom (Government of) 1.63% Bonds 22.10.2054	53,668,200	31,760,841	11.87
United Kingdom (Government of) 1.75% Bonds 22.07.2057	53,668,200	32,882,506	12.28
United Kingdom (Government of) 3.75% Bonds 22.07.2052	53,668,142	51,832,691	19.36
United Kingdom (Government of) 4.00% Bonds 22.01.2060	53,668,137	56,265,675	21.02
United Kingdom (Government of) 4.25% Bonds 07.12.2055	53,668,157	57,403,461	21.45
Total value of government bonds (long positions)		**259,195,770**	**96.83**
Total value of transferable securities		**259,195,770**	**96.83**
Total Financial Assets - Collective investment schemes		5,636,015	2.11
Total Financial Assets - Transferable securities		259,195,770	96.83
Total Cost of Investments £360,894,020 (2021: £342,832,112)			
Cash at bank (2021: 0.01%)		32,679	0.01
Net current assets (2021: 0.58%)		2,808,006	1.05
Net assets attributable to holders of redeemable shares		**267,672,470**	**100.00**

A list of approved counterparties can be seen on page 558.

LDI Solutions Plus Funded Gilts Funds 2061-2070

Portfolio and Schedule of Investments

As at 31 December 2022

Security Description	Nominal Holdings	Value £	% of Net Assets
Collective investment schemes (2021: 0.92%)			
Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2^^	13,459,922	13,459,922	3.45
Total value of collective investment schemes		**13,459,922**	**3.45**
Government bonds (long positions) (2021: 98.46%)			
United Kingdom (Government of) 0.50% Bonds 22.10.2061	179,292,900	64,151,000	16.47
United Kingdom (Government of) 2.50% Bonds 22.07.2065	178,092,186	133,640,376	34.31
United Kingdom (Government of) 3.50% Bonds 22.07.2068	180,740,300	173,348,022	44.50
Total value of government bonds (long positions)		**371,139,398**	**95.28**
Total value of transferable securities		**371,139,398**	**95.28**
Total Financial Assets - Collective investment schemes		13,459,922	3.45
Total Financial Assets - Transferable securities		371,139,398	95.28
Total Cost of Investments £430,483,603 (2021: £206,626,073)			
Cash at bank (2021: 0.02%)		34,627	0.01
Net current assets (2021: 0.60%)		4,894,367	1.26
Net assets attributable to holders of redeemable shares		**389,528,314**	**100.00**

A list of approved counterparties can be seen on page 558.

LDI Solutions Plus Euro 20 Year Fund

Portfolio and Schedule of Investments

As at 31 December 2022

Security Description	Nominal Holdings	Value €	% of Net Assets
Collective investment schemes (2021: 75.05%)			
Insight Liquidity Funds PLC - EUR Liquidity Fund - Share Class 2^^	2,840,205	276,384,002	97.42
Total value of collective investment schemes		**276,384,002**	**97.42**
Government bonds (long positions) (2021: 4.78%)			
France (Government of) 3.25% Bonds 25.05.2045	3,668,910	3,628,998	1.28
France (Government of) 4.50% Bonds 25.04.2041	8,514,201	9,878,606	3.48
Total value of government bonds (long positions)		**13,507,604**	**4.76**
Total value of transferable securities		**13,507,604**	**4.76**
Interest rate swaps (2021: 18.55%)			
IRSW EUR RCV Variable Pay Fixed (maturity date between 2031-2035)	175,916,320	37,561,633	13.24
IRSW EUR RCV Fixed Pay Variable (maturity date between 2026-2030)	130,140,610	27,134,986	9.56
IRSW EUR RCV Fixed Pay Variable (maturity date between 2031-2035)	119,677,242	22,324,681	7.87
IRSW EUR RCV Variable Pay Fixed (maturity date between 2026-2030)	54,542,424	9,920,466	3.50
IRSW EUR RCV Variable Pay Z.C. 0.00% (maturity date between 2026-2030)	46,640,129	9,155,811	3.23
IRSW EUR RCV Variable Pay Z.C. 0.00% (maturity date between 2031-2035)	49,357,047	7,870,489	2.77
IRSW EUR RCV Fixed Pay Variable (maturity date between 2036-2040)	108,982,235	6,520,031	2.30
IRSW EUR RCV Variable Pay Fixed (maturity date between 2036-2040)	36,339,287	5,883,504	2.07
IRSW EUR RCV Variable Pay Fixed (maturity date between 2021-2025)	13,148,409	581,154	0.21
IRSW EUR RCV Variable Pay Z.C. 0.00% (maturity date between 2036-2040)	11,294,241	479,520	0.17
IRSW EUR RCV Fixed Pay Variable (maturity date between 2046-2050)	26,909,100	67,668	0.02
IRSW BASIS EUR RCV Fixed Pay Variable (maturity date between 2026-2030)	6,304,503	20,951	0.01
IRSW EUR RCV Variable Pay Z.C. 0.00% (maturity date between 2036-2040)	(12,508,500)	(135,524)	(0.05)
IRSW EUR RCV Variable Pay Z.C. 0.00% (maturity date between 2021-2025)	(5,747,964)	(1,550,620)	(0.55)
IRSW EUR RCV Variable Pay Z.C. 0.00% (maturity date between 2031-2035)	(64,178,304)	(11,227,302)	(3.96)
IRSW EUR RCV Fixed Pay Variable (maturity date between 2026-2030)	(70,767,643)	(13,510,777)	(4.76)
IRSW EUR RCV Variable Pay Z.C. 0.00% (maturity date between 2026-2030)	(120,974,382)	(22,891,936)	(8.07)
IRSW EUR RCV Fixed Pay Variable (maturity date between 2031-2035)	(131,171,715)	(30,278,425)	(10.67)
IRSW EUR RCV Fixed Pay Variable (maturity date between 2046-2050)	(178,838,832)	(47,954,309)	(16.90)
IRSW EUR RCV Fixed Pay Variable (maturity date between 2036-2040)	(270,260,503)	(69,400,228)	(24.46)
IRSW EUR RCV Fixed Pay Variable (maturity date between 2041-2045)	(547,923,271)	(161,000,066)	(56.75)
Unrealised gain on interest rate swaps (2021: 56.13%)		127,520,894	44.95
Unrealised loss on interest rate swaps (2021: (37.58%))		(357,949,187)	(126.17)
Net unrealised loss on interest rate swaps		**(230,428,293)**	**(81.22)**
Total Financial Assets - Collective investment schemes		276,384,002	97.42
Total Financial Assets - Transferable securities		13,507,604	4.76
Total Financial Assets - Financial derivative instruments		127,520,894	44.95
Total Financial Liabilities - Financial derivative instruments		(357,949,187)	(126.17)
Total Cost of Investments €342,388,428 (2021: €524,106,969)			
Cash at bank (2021: 0.31%)		1,914,520	0.67
Collateral and margin cash (2021: 0.77%)		203,963,371	71.89
Net current assets (2021: 0.54%)		18,355,091	6.48
Net assets attributable to holders of redeemable shares		**283,696,295**	**100.00**

The Portfolio and Schedule of Investments has been condensed for Financial derivative instruments. A complete list of all Financial derivative instruments is available on request from the Administrator.

A list of approved counterparties can be seen on page 558.

LDI Solutions Plus Euro 30 Year Fund

Portfolio and Schedule of Investments

As at 31 December 2022

Security Description	Nominal Holdings	Value €	% of Net Assets
Collective investment schemes (2021: 57.66%)			
Insight Liquidity Funds PLC - EUR Liquidity Fund - Share Class 2^^	1,970,220	191,724,675	94.24
Total value of collective investment schemes		**191,724,675**	**94.24**
Government bonds (long positions) (2021: 9.81%)			
France (Government of) 1.50% Bonds 25.05.2050	6,750,216	4,572,985	2.25
France (Government of) 2.00% Bonds 25.05.2048	13,318,913	10,333,767	5.08
France (Government of) 4.00% Bonds 25.04.2055	2,345,359	2,652,456	1.30
Total value of government bonds (long positions)		**17,559,208**	**8.63**
Total value of transferable securities		**17,559,208**	**8.63**
Interest rate swaps (2021: 24.55%)			
IRSW EUR RCV Variable Pay Fixed (maturity date between 2041-2045)	187,323,870	57,367,425	28.20
IRSW EUR RCV Variable Pay Fixed (maturity date between 2036-2040)	112,144,423	37,451,826	18.41
IRSW EUR RCV Variable Pay Z.C. 0.00% (maturity date between 2041-2045)	54,224,502	14,301,047	7.03
IRSW EUR RCV Variable Pay Fixed (maturity date between 2046-2050)	30,226,969	12,896,334	6.34
IRSW EUR RCV Fixed Pay Variable (maturity date between 2046-2050)	87,674,273	11,552,313	5.68
IRSW EUR RCV Fixed Pay Variable (maturity date between 2036-2040)	61,539,636	10,090,607	4.96
IRSW EUR RCV Fixed Pay Variable (maturity date between 2041-2045)	70,056,370	8,322,660	4.09
IRSW EUR RCV Variable Pay Fixed (maturity date between 2031-2035)	21,775,333	4,210,959	2.07
IRSW EUR RCV Variable Pay Z.C. 0.00% (maturity date between 2036-2040)	13,849,157	2,622,653	1.29
IRSW EUR RCV Variable Pay Fixed (maturity date between 2026-2030)	11,856,029	1,885,706	0.93
IRSW EUR RCV Variable Pay Fixed (maturity date between 2051-2055)	1,701,675	682,781	0.33
IRSW BASIS EUR RCV Fixed Pay Variable (maturity date between 2046-2050)	24,521,749	413,339	0.20
IRSW EUR RCV Variable Pay Z.C. 0.00% (maturity date between 2026-2030)	2,535,943	341,860	0.17
IRSW EUR RCV Fixed Pay Variable (maturity date between 2026-2030)	7,014,437	218,559	0.11
IRSW EUR RCV Variable Pay Z.C. 0.00% (maturity date between 2046-2050)	5,487,630	168,649	0.08
IRSW BASIS EUR RCV Fixed Pay Variable (maturity date between 2031-2035)	11,356,713	58,409	0.03
IRSW EUR RCV Fixed Pay Variable (maturity date between 2056-2060)	19,671,000	36,716	0.02
IRSW BASIS EUR RCV Fixed Pay Variable (maturity date between 2021-2025)	11,356,713	5,354	–
IRSW EUR RCV Fixed Pay Variable (maturity date between 2031-2035)	3,659,452	1,519	–
IRSW EUR RCV Variable Pay Fixed (maturity date between 2051-2055)	(2,305,400)	(46,237)	(0.02)
IRSW BASIS EUR RCV Fixed Pay Variable (maturity date between 2036-2040)	(11,356,713)	(51,577)	(0.03)
IRSW EUR RCV Variable Pay Fixed (maturity date between 2036-2040)	(7,463,900)	(100,615)	(0.05)
IRSW EUR RCV Variable Pay Fixed (maturity date between 2046-2050)	(28,861,200)	(163,417)	(0.08)
IRSW EUR RCV Fixed Pay Variable (maturity date between 2026-2030)	(16,300,858)	(1,713,417)	(0.84)
IRSW EUR RCV Fixed Pay Variable (maturity date between 2031-2035)	(8,727,041)	(2,161,319)	(1.06)
IRSW EUR RCV Variable Pay Z.C. 0.00% (maturity date between 2031-2035)	(8,190,511)	(2,334,576)	(1.15)
IRSW EUR RCV Variable Pay Z.C. 0.00% (maturity date between 2041-2045)	(28,737,318)	(3,571,499)	(1.76)
IRSW EUR RCV Variable Pay Z.C. 0.00% (maturity date between 2026-2030)	(18,965,118)	(3,866,570)	(1.90)
IRSW EUR RCV Variable Pay Z.C. 0.00% (maturity date between 2021-2025)	(23,000,770)	(5,862,214)	(2.88)
IRSW EUR RCV Variable Pay Z.C. 0.00% (maturity date between 2036-2040)	(57,826,152)	(7,862,300)	(3.87)
IRSW EUR RCV Fixed Pay Variable (maturity date between 2036-2040)	(96,988,106)	(23,940,228)	(11.77)
IRSW EUR RCV Fixed Pay Variable (maturity date between 2056-2060)	(143,138,884)	(46,788,263)	(23.00)
IRSW EUR RCV Fixed Pay Variable (maturity date between 2041-2045)	(169,278,995)	(62,323,487)	(30.63)
IRSW EUR RCV Fixed Pay Variable (maturity date between 2046-2050)	(223,403,157)	(63,199,073)	(31.06)
IRSW EUR RCV Fixed Pay Variable (maturity date between 2051-2055)	(433,349,458)	(149,904,966)	(73.68)
Unrealised gain on interest rate swaps (2021: 83.00%)		162,628,716	79.94
Unrealised loss on interest rate swaps (2021: (58.45%))		(373,889,758)	(183.78)
Net unrealised loss on interest rate swaps		**(211,261,042)**	**(103.84)**

LDI Solutions Plus Euro 30 Year Fund (Continued)

Portfolio and Schedule of Investments

As at 31 December 2022

	Value €	% of Net Assets
Total Financial Assets - Collective investment schemes	191,724,675	94.24
Total Financial Assets - Transferable securities	17,559,208	8.63
Total Financial Assets - Financial derivative instruments	162,628,716	79.94
Total Financial Liabilities - Financial derivative instruments	(373,889,758)	(183.78)
Total Cost of Investments €237,683,351 (2021: €362,625,295)		
Cash at bank (2021: 5.15%)	766,402	0.38
Collateral and margin cash (2021: 2.47%)	160,511,728	78.90
Net current assets (2021: 0.36%)	44,146,324	21.69
Net assets attributable to holders of redeemable shares	**203,447,295**	**100.00**

The Portfolio and Schedule of Investments has been condensed for Financial derivative instruments. A complete list of all Financial derivative instruments is available on request from the Administrator.

A list of approved counterparties can be seen on page 558.

LDI Solutions Plus Euro 50 Year Swap Fund

Portfolio and Schedule of Investments

As at 31 December 2022

Security Description	Nominal Holdings	Value €	% of Net Assets
Collective investment schemes (2021: 15.61%)			
Insight Liquidity Funds PLC - EUR Liquidity Fund - Share Class 2^^	671,707	65,364,659	58.03
Total value of collective investment schemes		**65,364,659**	**58.03**
Government bonds (long positions) (2021: 41.33%)			
France (Government of) 0.00% Bonds 04.01.2023	11,900,000	11,899,722	10.56
Germany (Federal Republic of) 0.00% Bonds 18.01.2023	12,000,000	11,993,454	10.65
Netherlands (Kingdom of) 3.75% Bonds 15.01.2023	13,200,000	13,202,904	11.72
Total value of government bonds (long positions)		**37,096,080**	**32.93**
Total value of transferable securities		**37,096,080**	**32.93**
Interest rate swaps (2021: (17.05%))			
IRSW EUR RCV Variable Pay Z.C. 0.00% (maturity date between 2061-2065)	125,987,983	49,804,528	44.22
IRSW EUR RCV Variable Pay Z.C. 0.00% (maturity date between 2056-2060)	96,755,816	33,411,808	29.66
IRSW EUR RCV Variable Pay Fixed (maturity date between 2056-2060)	59,036,815	24,636,318	21.87
IRSW EUR RCV Variable Pay Fixed (maturity date between 2061-2065)	54,955,790	23,635,116	20.98
IRSW EUR RCV Fixed Pay Variable (maturity date between 2056-2060)	97,533,178	20,261,386	17.99
IRSW EUR RCV Variable Pay Fixed (maturity date between 2066-2070)	36,087,092	17,987,363	15.97
IRSW EUR RCV Fixed Pay Variable (maturity date between 2061-2065)	75,308,280	10,142,313	9.00
IRSW EUR RCV Variable Pay Fixed (maturity date between 2051-2055)	22,768,502	8,764,063	7.78
IRSW EUR RCV Variable Pay Fixed (maturity date between 2046-2050)	20,550,312	7,025,850	6.24
IRSW EUR RCV Variable Pay Z.C. 0.00% (maturity date between 2051-2055)	14,153,005	6,805,165	6.04
IRSW EUR RCV Variable Pay Z.C. 0.00% (maturity date between 2066-2070)	17,994,077	5,174,807	4.59
IRSW EUR RCV Variable Pay Fixed (maturity date between 2041-2045)	18,617,900	2,284,088	2.03
IRSW EUR RCV Variable Pay Z.C. 0.00% (maturity date between 2031-2035)	4,612,317	1,639,825	1.46
IRSW EUR RCV Fixed Pay Variable (maturity date between 2026-2030)	7,418,682	1,633,215	1.45
IRSW EUR RCV Fixed Pay Variable (maturity date between 2046-2050)	9,722,956	1,281,940	1.14
IRSW EUR RCV Variable Pay Z.C. 0.00% (maturity date between 2046-2050)	2,261,793	1,133,791	1.01
IRSW EUR RCV Fixed Pay Variable (maturity date between 2031-2035)	5,014,675	875,599	0.78
IRSW EUR RCV Variable Pay Fixed (maturity date between 2036-2040)	10,522,500	795,084	0.71
IRSW EUR RCV Fixed Pay Variable (maturity date between 2051-2055)	4,208,959	622,962	0.55
IRSW EUR RCV Variable Pay Fixed (maturity date between 2031-2035)	4,556,800	165,844	0.15
IRSW EUR RCV Variable Pay Fixed (maturity date between 2026-2030)	6,424,600	130,827	0.12
IRSW EUR RCV Variable Pay Z.C. 0.00% (maturity date between 2026-2030)	7,929,366	99,177	0.09
IRSW EUR RCV Variable Pay Fixed (maturity date between 2071-2075)	3,601,900	92,096	0.08
IRSW EUR RCV Fixed Pay Variable (maturity date between 2021-2025)	3,840,724	59,804	0.05
IRSW EUR RCV Variable Pay Fixed (maturity date between 2066-2070)	(3,291,400)	(44,574)	(0.04)
IRSW EUR RCV Variable Pay Fixed (maturity date between 2031-2035)	(7,293,500)	(46,458)	(0.04)
IRSW EUR RCV Variable Pay Fixed (maturity date between 2036-2040)	(4,473,900)	(64,832)	(0.06)
IRSW EUR RCV Variable Pay Fixed (maturity date between 2061-2065)	(6,065,900)	(100,582)	(0.09)
IRSW BASIS EUR RCV Pay Variable (maturity date between 2051-2055)	(5,924,895)	(109,751)	(0.10)
IRSW EUR RCV Variable Pay Fixed (maturity date between 2051-2055)	(7,027,000)	(140,933)	(0.13)
IRSW EUR RCV Variable Pay Fixed (maturity date between 2046-2050)	(7,235,100)	(143,980)	(0.13)
IRSW EUR RCV Variable Pay Z.C. 0.00% (maturity date between 2046-2050)	(1,760,693)	(308,721)	(0.27)
IRSW BASIS EUR RCV Pay Variable (maturity date between 2061-2065)	(45,150,528)	(509,478)	(0.45)
IRSW EUR RCV Fixed Pay Variable (maturity date between 2046-2050)	(2,868,199)	(613,925)	(0.54)
IRSW BASIS EUR RCV Pay Variable (maturity date between 2056-2060)	(39,033,747)	(1,044,650)	(0.93)
IRSW EUR RCV Variable Pay Z.C. 0.00% (maturity date between 2061-2065)	(6,030,639)	(1,242,462)	(1.10)
IRSW EUR RCV Fixed Pay Variable (maturity date between 2031-2035)	(5,857,318)	(1,297,715)	(1.15)
IRSW EUR RCV Variable Pay Z.C. 0.00% (maturity date between 2036-2040)	(10,175,935)	(1,615,171)	(1.43)
IRSW EUR RCV Variable Pay Z.C. 0.00% (maturity date between 2041-2045)	(9,700,944)	(1,640,992)	(1.46)
IRSW EUR RCV Fixed Pay Variable (maturity date between 2036-2040)	(13,022,480)	(2,000,770)	(1.78)
IRSW EUR RCV Fixed Pay Variable (maturity date between 2041-2045)	(6,204,111)	(2,380,293)	(2.11)
IRSW EUR RCV Variable Pay Z.C. 0.00% (maturity date between 2031-2035)	(13,637,539)	(3,095,941)	(2.75)
IRSW EUR RCV Variable Pay Z.C. 0.00% (maturity date between 2051-2055)	(36,237,768)	(6,490,137)	(5.76)
IRSW EUR RCV Fixed Pay Variable (maturity date between 2051-2055)	(53,153,678)	(13,231,889)	(11.75)
IRSW EUR RCV Variable Pay Z.C. 0.00% (maturity date between 2056-2060)	(163,166,018)	(25,019,028)	(22.21)
IRSW EUR RCV Fixed Pay Variable (maturity date between 2071-2075)	(141,928,264)	(37,614,939)	(33.39)

LDI Solutions Plus Euro 50 Year Swap Fund (Continued)

Portfolio and Schedule of Investments

As at 31 December 2022

Security Description	Nominal Holdings	Value €	% of Net Assets
Interest rate swaps (2021: (17.05%)) (continued)			
IRSW EUR RCV Fixed Pay Variable (maturity date between 2061-2065)	(115,407,380)	(52,983,103)	(47.04)
IRSW EUR RCV Fixed Pay Variable (maturity date between 2066-2070)	(267,933,637)	(66,367,192)	(58.92)
IRSW EUR RCV Fixed Pay Variable (maturity date between 2056-2060)	(244,841,813)	(130,924,655)	(116.24)
Unrealised gain on interest rate swaps (2021: 196.26%)		218,462,969	193.96
Unrealised loss on interest rate swaps (2021: (213.31%))		(349,032,171)	(309.87)
Net unrealised loss on interest rate swaps		**(130,569,202)**	**(115.91)**
Total Financial Assets - Collective investment schemes		65,364,659	58.03
Total Financial Assets - Transferable securities		37,096,080	32.93
Total Financial Assets - Financial derivative instruments		218,462,969	193.96
Total Financial Liabilities - Financial derivative instruments		(349,032,171)	(309.87)
Total Cost of Investments €62,795,355 (2021: €83,687,122)			
Cash at bank (2021: 27.05%)		1,096,718	0.97
Collateral and margin cash (2021: 32.82%)		83,640,147	74.26
Net current assets (2021: 0.24%)		56,009,371	49.72
Net assets attributable to holders of redeemable shares		**112,637,773**	**100.00**

The Portfolio and Schedule of Investments has been condensed for Financial derivative instruments. A complete list of all Financial derivative instruments is available on request from the Administrator.

A list of approved counterparties can be seen on page 558.

LDI Euro Enhanced Real Fund

Portfolio and Schedule of Investments

As at 31 December 2022

Security Description	Nominal Holdings	Value €	% of Net Assets
Collective investment schemes (2021: 42.76%)			
Insight Global Funds II PLC - Insight High Grade ABS Fund - Share Class S Euro Accumulation^^	50,766,697	56,782,551	14.18
Insight Global Funds II PLC – Insight Liquid ABS Fund - Share Class S Euro Accumulation^^	49,734,039	50,370,635	12.58
Insight Liquidity Funds PLC - EUR Liquidity Fund - Share Class 2^^	2,337,360	227,451,576	56.82
Insight Liquidity Funds PLC – EUR Liquidity Plus Fund - Share Class 2^^	7,678,735	7,617,305	1.90
Total value of collective investment schemes		**342,222,067**	**85.48**
Government bonds (long positions) (2021: 9.76%)			
Belgium (Kingdom of) 2.25% Bonds 22.06.2057	9,960,000	7,935,819	1.98
France (Government of) 0.50% Bonds 25.05.2072	3,106,000	1,170,450	0.29
Spain (Government of) 2.70% Bonds 31.10.2048	6,726,000	5,467,431	1.37
Spain (Government of) 3.45% Bonds 30.07.2066	1,960,000	1,744,728	0.44
Total value of government bonds (long positions)		**16,318,428**	**4.08**
Total value of transferable securities		**16,318,428**	**4.08**
Interest rate swaps (2021: 43.67%)			
IFSW EUR RCV Variable Pay Fixed (maturity date between 2041-2050)	195,286,400	47,955,473	11.98
IFSW EUR RCV Variable Pay Fixed (maturity date between 2031-2040)	260,106,269	47,539,692	11.88
IFSW EUR RCV Variable Pay Fixed (maturity date between 2051-2060)	121,998,200	39,844,501	9.96
IFSW EUR RCV Variable Pay Fixed (maturity date between 2061-2070)	67,242,679	38,871,717	9.71
IFSW EUR RCV Variable Pay Fixed (maturity date between 2021-2030)	180,076,558	28,220,024	7.04
IRSW EUR RCV Variable Pay Fixed (maturity date between 2041-2050)	13,549,832	5,229,853	1.31
IRSW EUR RCV Variable Pay Fixed (maturity date between 2051-2060)	11,946,100	4,268,023	1.07
IFSW EUR RCV Variable Pay Fixed (maturity date between 2071-2080)	16,198,859	3,450,870	0.86
IRSW EUR RCV Variable Pay Fixed (maturity date between 2061-2070)	7,396,200	2,265,483	0.57
IRSW BASIS EUR RCV Pay Variable (maturity date between 2051-2060)	98,728,700	1,326,688	0.33
IRSW BASIS EUR RCV Pay Variable (maturity date between 2061-2070)	36,543,900	1,013,551	0.25
IRSW EUR RCV Fixed Pay Variable (maturity date between 2061-2070)	11,817,600	528,423	0.13
IRSW EUR RCV Variable Pay Fixed (maturity date between 2071-2080)	2,062,200	502,147	0.13
IRSW EUR RCV Variable Pay Z.C. 0.00% (maturity date between 2041-2050)	2,615,900	479,992	0.12
IRSW EUR RCV Fixed Pay Variable (maturity date between 2051-2060)	16,487,900	298,523	0.07
IRSW EUR RCV Variable Pay Fixed (maturity date between 2021-2030)	4,068,250	229,140	0.06
IRSW EUR RCV Variable Pay Fixed (maturity date between 2031-2040)	6,904,400	131,062	0.03
IRSW EUR RCV Variable Pay Z.C. 0.00% (maturity date between 2021-2030)	2,963,800	119,435	0.03
IRSW BASIS EUR RCV Pay Variable (maturity date between 2041-2050)	18,970,200	93,749	0.02
IRSW BASIS EUR RCV Pay Variable (maturity date between 2071-2080)	(11,268,300)	(110,337)	(0.03)
IFSW EUR RCV Fixed Pay Variable (maturity date between 2071-2080)	(772,700)	(184,814)	(0.05)
IFSW EUR RCV Variable Pay Fixed (maturity date between 2021-2030)	(27,645,400)	(215,285)	(0.05)
IRSW BASIS EUR RCV Pay Variable (maturity date between 2041-2050)	(10,000,000)	(262,179)	(0.07)
IFSW EUR RCV Fixed Pay Variable (maturity date between 2021-2030)	(3,748,350)	(491,595)	(0.12)
IFSW EUR RCV Fixed Pay Variable (maturity date between 2031-2040)	(3,257,454)	(578,856)	(0.14)
IRSW BASIS EUR RCV Pay Variable (maturity date between 2051-2060)	(61,500,000)	(1,670,997)	(0.42)
IFSW EUR RCV Fixed Pay Variable (maturity date between 2041-2050)	(7,510,800)	(1,734,866)	(0.43)
IFSW EUR RCV Fixed Pay Variable (maturity date between 2061-2070)	(5,327,838)	(1,783,952)	(0.45)
IFSW EUR RCV Fixed Pay Variable (maturity date between 2051-2060)	(5,257,000)	(1,867,647)	(0.47)
IRSW EUR RCV Fixed Pay Variable (maturity date between 2071-2080)	(43,153,050)	(10,184,912)	(2.54)
IRSW EUR RCV Fixed Pay Variable (maturity date between 2021-2030)	(199,862,700)	(22,770,817)	(5.69)
IRSW EUR RCV Fixed Pay Variable (maturity date between 2061-2070)	(139,517,120)	(62,965,362)	(15.73)
IRSW EUR RCV Fixed Pay Variable (maturity date between 2031-2040)	(284,106,720)	(71,700,430)	(17.91)
IRSW EUR RCV Fixed Pay Variable (maturity date between 2051-2060)	(197,091,395)	(74,057,569)	(18.50)
IRSW EUR RCV Fixed Pay Variable (maturity date between 2041-2050)	(257,563,675)	(79,599,544)	(19.88)
Unrealised gain on interest rate swaps (2021: 60.79%)		222,368,346	55.55
Unrealised loss on interest rate swaps (2021: (17.12%))		(330,179,162)	(82.48)
Net unrealised loss on interest rate swaps		**(107,810,816)**	**(26.93)**

LDI Euro Enhanced Real Fund (Continued)

Portfolio and Schedule of Investments

As at 31 December 2022

	Value €	% of Net Assets
Total Financial Assets - Collective investment schemes	342,222,067	85.48
Total Financial Assets - Transferable securities	16,318,428	4.08
Total Financial Assets - Financial derivative instruments	222,368,346	55.55
Total Financial Liabilities - Financial derivative instruments	(330,179,162)	(82.48)
Total Cost of Investments €376,277,450 (2021: €225,856,172)		
Cash at bank (2021: 0.01%)	1,894,075	0.47
Collateral and margin cash (2021: 2.73%)	145,317,097	36.30
Net current assets (2021: 1.07%)	2,384,398	0.60
Net assets attributable to holders of redeemable shares	**400,325,249**	**100.00**

The Portfolio and Schedule of Investments has been condensed for Financial derivative instruments. A complete list of all Financial derivative instruments is available on request from the Administrator.

A list of approved counterparties can be seen on page 558.

LDI Solutions Plus ICAV

LDI Euro Enhanced Nominal Fund

Portfolio and Schedule of Investments

As at 31 December 2022

Security Description	Nominal Holdings	Value €	% of Net Assets
Collective investment schemes (2021: 79.40%)			
Insight Global Funds II PLC - Insight High Grade ABS Fund - Share Class S Euro Accumulation^^	25,631,443	28,668,769	15.17
Insight Global Funds II PLC – Insight Liquid ABS Fund - Share Class S Euro Accumulation^^	24,660,983	24,976,644	13.21
Insight Liquidity Funds PLC - EUR Liquidity Fund - Share Class 2^^	1,198,379	116,615,791	61.70
Insight Liquidity Funds PLC – EUR Liquidity Plus Fund - Share Class 2^^	14,134,017	14,020,945	7.42
Total value of collective investment schemes		**184,282,149**	**97.50**
Government bonds (long positions) (2021: 9.74%)			
Belgium (Kingdom of) 2.25% Bonds 22.06.2057	4,813,000	3,834,849	2.03
France (Government of) 0.50% Bonds 25.05.2072	1,743,000	656,823	0.35
Spain (Government of) 2.70% Bonds 31.10.2048	2,780,000	2,259,806	1.19
Spain (Government of) 3.45% Bonds 30.07.2066	1,513,000	1,346,824	0.71
Total value of government bonds (long positions)		**8,098,302**	**4.28**
Total value of transferable securities		**8,098,302**	**4.28**
Interest rate swaps (2021: (1.84%))			
IRSW EUR RCV Variable Pay Fixed (maturity date between 2036-2040)	16,939,500	3,157,424	1.67
IRSW EUR RCV Variable Pay Fixed (maturity date between 2046-2050)	6,638,428	2,848,500	1.51
IRSW EUR RCV Variable Pay Fixed (maturity date between 2041-2045)	3,854,300	1,401,554	0.74
IRSW EUR RCV Variable Pay Fixed (maturity date between 2056-2060)	2,580,318	1,012,372	0.54
IRSW EUR RCV Variable Pay Fixed (maturity date between 2051-2055)	2,017,600	897,044	0.47
IRSW EUR RCV Pay Variable (maturity date between 2056-2060)	6,728,300	243,433	0.13
IRSW EUR RCV Pay Variable (maturity date between 2041-2045)	10,865,900	109,158	0.06
IRSW EUR RCV Pay Variable (maturity date between 2036-2040)	28,249,267	101,596	0.05
IRSW EUR RCV Variable Pay Fixed (maturity date between 2031-2035)	5,084,400	95,375	0.05
IRSW EUR RCV Variable Pay Fixed (maturity date between 2061-2065)	1,165,700	65,895	0.04
IRSW BASIS EUR RCV Pay Variable (maturity date between 2051-2055)	7,170,700	43,812	0.02
IRSW EUR RCV Fixed Pay Variable (maturity date between 2021-2025)	628,000	18,345	0.01
IRSW EUR RCV Pay Variable (maturity date between 2041-2045)	(2,193,150)	(37,947)	(0.02)
IRSW EUR RCV Pay Variable (maturity date between 2071-2075)	(5,183,400)	(50,755)	(0.03)
IRSW EUR RCV Pay Variable (maturity date between 2061-2065)	(779,500)	(51,092)	(0.03)
IRSW EUR RCV Pay Variable (maturity date between 2051-2055)	(1,445,000)	(54,709)	(0.03)
IRSW EUR RCV Pay Variable (maturity date between 2066-2070)	(1,157,250)	(69,620)	(0.04)
IRSW EUR RCV Pay Variable (maturity date between 2056-2060)	(2,071,350)	(84,308)	(0.04)
IRSW BASIS EUR RCV Pay Variable (maturity date between 2041-2045)	(9,084,000)	(155,295)	(0.08)
IRSW BASIS EUR RCV Pay Variable (maturity date between 2056-2060)	(30,900,000)	(839,574)	(0.44)
IRSW EUR RCV Fixed Pay Variable (maturity date between 2021-2025)	(43,180,280)	(1,738,098)	(0.92)
IRSW EUR RCV Fixed Pay Variable (maturity date between 2071-2075)	(24,157,200)	(5,726,530)	(3.03)
IRSW EUR RCV Fixed Pay Variable (maturity date between 2061-2065)	(32,730,454)	(9,887,437)	(5.23)
IRSW EUR RCV Fixed Pay Variable (maturity date between 2026-2030)	(96,638,520)	(12,844,245)	(6.80)
IRSW EUR RCV Fixed Pay Variable (maturity date between 2066-2070)	(42,348,451)	(19,266,754)	(10.19)
IRSW EUR RCV Fixed Pay Variable (maturity date between 2056-2060)	(53,546,654)	(19,956,606)	(10.56)
IRSW EUR RCV Fixed Pay Variable (maturity date between 2031-2035)	(100,524,360)	(21,412,680)	(11.33)
IRSW EUR RCV Fixed Pay Variable (maturity date between 2051-2055)	(65,882,232)	(22,639,891)	(11.98)
IRSW EUR RCV Fixed Pay Variable (maturity date between 2046-2050)	(82,951,886)	(24,615,168)	(13.02)
IRSW EUR RCV Fixed Pay Variable (maturity date between 2041-2045)	(96,052,080)	(29,698,860)	(15.71)
IRSW EUR RCV Fixed Pay Variable (maturity date between 2036-2040)	(107,139,131)	(30,536,687)	(16.16)
Unrealised gain on interest rate swaps (2021: 13.35%)		9,994,508	5.29
Unrealised loss on interest rate swaps (2021: (15.19%))		(199,666,256)	(105.64)
Net unrealised loss on interest rate swaps		**(189,671,748)**	**(100.35)**

LDI Euro Enhanced Nominal Fund (Continued)

Portfolio and Schedule of Investments

As at 31 December 2022

	Value €	% of Net Assets
Total Financial Assets - Collective investment schemes	184,282,149	97.50
Total Financial Assets - Transferable securities	8,098,302	4.28
Total Financial Assets - Financial derivative instruments	9,994,508	5.29
Total Financial Liabilities - Financial derivative instruments	(199,666,256)	(105.64)
Total Cost of Investments €195,122,288 (2021: €175,751,725)		
Cash at bank (2021: 0.02%)	665,820	0.35
Collateral and margin cash (2021: 11.52%)	184,317,008	97.52
Net current assets (2021: 1.16%)	1,319,822	0.70
Net assets attributable to holders of redeemable shares	**189,011,353**	**100.00**

The Portfolio and Schedule of Investments has been condensed for Financial derivative instruments. A complete list of all Financial derivative instruments is available on request from the Administrator.

A list of approved counterparties can be seen on page 558.

LDI Solutions Plus Inflation Focus Funds 2021-2030

Portfolio and Schedule of Investments

As at 31 December 2022

Security Description	Nominal Holdings	Value £	% of Net Assets
Collective investment schemes (2021: 74.05%)			
Insight Global Funds II PLC - Insight Liquid ABS Fund - Share Class S Sterling Accumulation^^	1,750,305	1,934,262	6.03
Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2^^	24,803,551	24,803,551	77.36
Insight Liquidity Funds PLC - GBP Liquidity Plus Fund - Share Class 2^^	1,595,928	2,280,917	7.11
LDI Solutions Plus ICAV - IIFIG Government Liquidity Fund - Share Class 2^	11,400	1,157,057	3.61
Total value of collective investment schemes		**30,175,787**	**94.11**
Interest rate swaps (2021: 23.30%)			
IFSW GBP RCV Variable Pay Fixed (maturity date between 2026-2030)	19,312,667	1,606,018	5.01
IFSW GBP RCV Variable Pay Fixed (maturity date between 2021-2025)	6,473,100	339,179	1.06
IRSW GBP RCV Fixed Pay Variable (maturity date between 2026-2030)	2,062,400	34,501	0.11
IRSW GBP RCV Fixed Pay Variable (maturity date between 2021-2025)	(5,506,100)	(77,243)	(0.24)
IFSW GBP RCV Variable Pay Fixed (maturity date between 2021-2025)	(52,809,000)	(717,423)	(2.24)
IRSW GBP RCV Fixed Pay Variable (maturity date between 2026-2030)	(21,774,876)	(1,416,776)	(4.42)
IFSW GBP RCV Variable Pay Fixed (maturity date between 2026-2030)	(127,054,182)	(1,741,551)	(5.43)
Unrealised gain on interest rate swaps (2021: 26.83%)		1,979,698	6.18
Unrealised loss on interest rate swaps (2021: (3.53%))		(3,952,993)	(12.33)
Net unrealised loss on interest rate swaps		**(1,973,295)**	**(6.15)**
Total Financial Assets - Collective investment schemes		30,175,787	94.11
Total Financial Assets - Financial derivative instruments		1,979,698	6.18
Total Financial Liabilities - Financial derivative instruments		(3,952,993)	(12.33)
Total Cost of Investments £26,087,926 (2021: £23,093,467)			
Cash at bank (2021: 0.10%)		110,941	0.35
Collateral and margin cash (2021: 2.56%)		3,690,000	11.51
Net current assets (2021: (0.01%))		60,374	0.18
Net assets attributable to holders of redeemable shares		**32,063,807**	**100.00**

The Portfolio and Schedule of Investments has been condensed for Financial derivative instruments. A complete list of all Financial derivative instruments is available on request from the Administrator.

A list of approved counterparties can be seen on page 558.

LDI Solutions Plus Inflation Focus Funds 2031-2040

Portfolio and Schedule of Investments

As at 31 December 2022

Security Description	Nominal Holdings	Value £	% of Net Assets
Collective investment schemes (2021: 82.93%)			
Insight Global Funds II PLC - Insight Liquid ABS Fund - Share Class S Sterling Accumulation^^	1,847,105	2,041,236	5.25
Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2^^	21,398,538	21,398,538	55.04
Insight Liquidity Funds PLC - GBP Liquidity Plus Fund - Share Class 2^^	8,229,743	11,762,031	30.26
LDI Solutions Plus ICAV - IIFIG Government Liquidity Fund - Share Class 2^	11,000	1,116,522	2.87
Total value of collective investment schemes		**36,318,327**	**93.42**
Interest rate swaps (2021: 16.33%)			
IFSW GBP RCV Variable Pay Fixed (maturity date between 2036-2040)	26,450,557	2,160,556	5.56
IFSW GBP RCV Variable Pay Fixed (maturity date between 2031-2035)	25,515,404	2,068,805	5.32
IFSW GBP RCV Fixed Pay Variable (maturity date between 2036-2040)	(19,722)	(768)	–
IFSW GBP RCV Variable Pay Fixed (maturity date between 2036-2040)	(14,679,338)	(314,440)	(0.81)
IFSW GBP RCV Variable Pay Fixed (maturity date between 2031-2035)	(19,088,100)	(383,004)	(0.99)
IRSW GBP RCV Fixed Pay Variable (maturity date between 2031-2035)	(6,841,200)	(890,206)	(2.29)
IRSW GBP RCV Fixed Pay Variable (maturity date between 2036-2040)	(13,476,645)	(2,742,638)	(7.05)
Unrealised gain on interest rate swaps (2021: 18.58%)		4,229,361	10.88
Unrealised loss on interest rate swaps (2021: (2.25%))		(4,331,056)	(11.14)
Net unrealised loss on interest rate swaps		**(101,695)**	**(0.26)**
Total Financial Assets - Collective investment schemes		36,318,327	93.42
Total Financial Assets - Financial derivative instruments		4,229,361	10.88
Total Financial Liabilities - Financial derivative instruments		(4,331,056)	(11.14)
Total Cost of Investments £36,172,358 (2021: £28,679,592)			
Cash at bank (2021: 0.10%)		17,343	0.04
Collateral and margin cash (2021: 0.65%)		2,610,000	6.71
Net current assets (2021: (0.01%))		32,638	0.09
Net assets attributable to holders of redeemable shares		**38,876,613**	**100.00**

The Portfolio and Schedule of Investments has been condensed for Financial derivative instruments. A complete list of all Financial derivative instruments is available on request from the Administrator.

A list of approved counterparties can be seen on page 558.

LDI Solutions Plus Inflation Focus Funds 2041-2050**

Portfolio and Schedule of Investments

As at 31 December 2022

Security Description	Nominal Holdings	Value £	% of Net Assets
Collective investment schemes			
Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2^^	3,346,671	3,346,671	94.08
Total value of collective investment schemes		**3,346,671**	**94.08**
Interest rate swaps			
IFSW GBP RCV Variable Pay Fixed (maturity date between 2046-2050)	1,944,900	82,448	2.32
IFSW GBP RCV Variable Pay Fixed (maturity date between 2041-2045)	1,944,500	60,548	1.70
IRSW GBP RCV Fixed Pay Variable (maturity date between 2046-2050)	(238,500)	(60,294)	(1.69)
Unrealised gain on interest rate swaps		142,996	4.02
Unrealised loss on interest rate swaps		(60,294)	(1.69)
Net unrealised gain on interest rate swaps		**82,702**	**2.33**
Total Financial Assets - Collective investment schemes		3,346,671	94.08
Total Financial Assets - Financial derivative instruments		142,996	4.02
Total Financial Liabilities - Financial derivative instruments		(60,294)	(1.69)
Total Cost of Investments £3,316,697			
Cash at bank		30,967	0.87
Collateral and margin cash		90,000	2.53
Net current assets		6,785	0.19
Net assets attributable to holders of redeemable shares		**3,557,125**	**100.00**

**LDI Solutions Plus Inflation Focus Funds 2041-2050 was launched on 2 August 2022.

The Portfolio and Schedule of Investments has been condensed for Financial derivative instruments. A complete list of all Financial derivative instruments is available on request from the Administrator.

A list of approved counterparties can be seen on page 558.

LDI Enhanced Selection Inflation Fund

Portfolio and Schedule of Investments

As at 31 December 2022

Security Description	Nominal Holdings	Value £	% of Net Assets
Collective investment schemes (2021: 32.30%)			
Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2^^	2,888,856	2,888,856	12.60
Total value of collective investment schemes		**2,888,856**	**12.60**
Government bonds (long positions) (2021: 88.97%)			
United Kingdom (Government of) 0.00% Bonds 22.03.2046*	679,028	853,469	3.72
United Kingdom (Government of) 0.14% Bonds 22.03.2073*	104,009	117,442	0.51
United Kingdom (Government of) 0.15% Bonds 22.03.2051*	311,500	337,135	1.47
United Kingdom (Government of) 0.16% Bonds 10.08.2041*	1,589,611	1,905,279	8.31
United Kingdom (Government of) 0.16% Bonds 10.08.2048*[1]	1,322,984	1,541,265	6.72
United Kingdom (Government of) 0.17% Bonds 22.11.2065*	1,053,096	1,336,270	5.83
United Kingdom (Government of) 0.18% Bonds 22.03.2044*[1]	818,600	1,109,398	4.84
United Kingdom (Government of) 1.03% Bonds 22.03.2040*[1]	2,274,820	3,858,649	16.83
United Kingdom (Government of) 1.28% Bonds 22.11.2047*[1]	2,200,000	3,943,723	17.20
United Kingdom (Government of) 2.00% Bonds 26.01.2035*[1]	2,414,160	5,807,745	25.33
United Kingdom (Government of) 2.31% Bonds 22.11.2055*[1]	1,161,930	2,666,032	11.63
United Kingdom (Government of) 8.63% Bonds 17.07.2024*	183,400	690,893	3.01
United Kingdom (Government of) 10.29% Bonds 22.07.2030*[1]	1,859,004	6,255,362	27.28
Total value of government bonds (long positions)		**30,422,662**	**132.68**
Total value of transferable securities		**30,422,662**	**132.68**
Interest rate swaps (2021: (122.45%))			
IRSW GBP RCV Variable Pay Fixed (maturity date between 2051-2060)	34,574,064	13,722,873	59.85
IRSW GBP RCV Variable Pay Fixed (maturity date between 2041-2050)	52,258,308	11,551,332	50.38
IFSW GBP RCV Variable Pay Fixed (maturity date between 2021-2030)	75,380,050	8,483,043	36.99
IFSW GBP RCV Variable Pay Fixed (maturity date between 2031-2040)	48,518,409	7,290,877	31.80
IFSW GBP RCV Variable Pay Fixed (maturity date between 2041-2050)	42,746,576	6,753,457	29.45
IRSW GBP RCV Variable Pay Fixed (maturity date between 2021-2030)	87,045,830	5,332,015	23.25
IRSW GBP RCV Variable Pay Fixed (maturity date between 2031-2040)	19,244,400	3,964,504	17.29
IRSW GBP RCV Variable Pay Fixed (maturity date between 2061-2070)	9,916,705	3,726,408	16.25
IFSW GBP RCV Variable Pay Fixed (maturity date between 2051-2060)	27,362,271	3,326,401	14.50
IRSW GBP RCV Variable Pay Z.C. 0.00% (maturity date between 2031-2040)	21,998,003	1,355,929	5.91
IRSW GBP RCV Variable Pay Z.C. 0.00% (maturity date between 2041-2050)	4,303,040	926,556	4.04
IRSW GBP RCV Variable Pay Z.C. 0.00% (maturity date between 2051-2060)	3,445,711	904,434	3.94
IRSW GBP RCV Fixed Pay Variable (maturity date between 2041-2050)	7,565,200	662,261	2.89
IRSW GBP RCV Variable Pay Z.C. 0.00% (maturity date between 2021-2030)	15,961,100	639,039	2.79
IFSW GBP RCV Variable Pay Fixed (maturity date between 2061-2070)	5,755,811	636,590	2.78
IFSW GBP RCV Fixed Pay Variable (maturity date between 2061-2070)	5,324,971	538,156	2.35
IFSW GBP RCV Fixed Pay Variable (maturity date between 2051-2060)	4,020,500	453,310	1.98
IRSW GBP RCV Fixed Pay Variable (maturity date between 2021-2030)	3,706,046	276,483	1.21
IRSW BASIS GBP RCV Pay Variable (maturity date between 2031-2040)	15,846,300	176,382	0.77
IFSW GBP RCV Fixed Pay Variable (maturity date between 2041-2050)	10,380,306	167,574	0.73
IRSW GBP RCV Fixed Pay Variable (maturity date between 2051-2060)	1,373,600	112,871	0.49
IFSW GBP RCV Fixed Pay Variable (maturity date between 2031-2040)	3,916,400	86,934	0.38
IRSW GBP RCV Fixed Pay Variable (maturity date between 2031-2040)	173,800	19,149	0.08
IRSW GBP RCV Pay Variable (maturity date between 2041-2050)	10,133,000	17,206	0.08
IRSW BASIS GBP RCV Pay Variable (maturity date between 2031-2040)	(1,482,857)	(18,342)	(0.08)
IRSW BASIS GBP RCV Pay Variable (maturity date between 2021-2030)	(5,632,876)	(111,337)	(0.48)
IFSW GBP RCV Variable Pay Fixed (maturity date between 2051-2060)	(771,950)	(166,518)	(0.73)
IFSW GBP RCV Variable Pay Fixed (maturity date between 2041-2050)	(10,496,850)	(220,352)	(0.96)
IRSW GBP RCV Variable Pay Z.C. 0.00% (maturity date between 2051-2060)	(7,271,400)	(500,655)	(2.18)
IRSW GBP RCV Variable Pay Z.C. 0.00% (maturity date between 2031-2040)	(6,099,583)	(508,356)	(2.22)
IFSW GBP RCV Fixed Pay Variable (maturity date between 2061-2070)	(2,674,200)	(604,464)	(2.64)
IRSW GBP RCV Variable Pay Z.C. 0.00% (maturity date between 2021-2030)	(9,188,042)	(738,358)	(3.22)
IFSW GBP RCV Variable Pay Fixed (maturity date between 2061-2070)	(2,442,813)	(749,862)	(3.27)
IFSW GBP RCV Variable Pay Fixed (maturity date between 2021-2030)	(66,573,200)	(1,059,332)	(4.62)
IRSW GBP RCV Variable Pay Z.C. 0.00% (maturity date between 2041-2050)	(15,945,518)	(1,115,065)	(4.86)
IFSW GBP RCV Fixed Pay Variable (maturity date between 2051-2060)	(22,330,472)	(3,968,578)	(17.31)

LDI Enhanced Selection Inflation Fund (Continued)

Portfolio and Schedule of Investments

As at 31 December 2022

Security Description	Nominal Holdings	Value £	% of Net Assets
Interest rate swaps (2021: (122.45%)) (continued)			
IRSW GBP RCV Fixed Pay Variable (maturity date between 2061-2070)	(8,045,501)	(4,135,072)	(18.03)
IFSW GBP RCV Fixed Pay Variable (maturity date between 2041-2050)	(48,435,600)	(6,071,542)	(26.48)
IRSW GBP RCV Fixed Pay Variable (maturity date between 2021-2030)	(114,705,700)	(6,775,882)	(29.55)
IFSW GBP RCV Fixed Pay Variable (maturity date between 2031-2040)	(38,298,114)	(7,801,401)	(34.02)
IRSW GBP RCV Fixed Pay Variable (maturity date between 2041-2050)	(42,236,097)	(16,269,663)	(70.95)
IRSW GBP RCV Fixed Pay Variable (maturity date between 2031-2040)	(62,510,554)	(16,548,051)	(72.17)
IRSW GBP RCV Fixed Pay Variable (maturity date between 2051-2060)	(49,025,890)	(21,692,973)	(94.61)
IFSW GBP RCV Fixed Pay Variable (maturity date between 2021-2030)	(130,710,200)	(24,244,150)	(105.74)
Unrealised gain on interest rate swaps (2021: 217.16%)		71,123,784	310.18
Unrealised loss on interest rate swaps (2021: (339.61%))		(113,299,953)	(494.12)
Net unrealised loss on interest rate swaps		**(42,176,169)**	**(183.94)**
Repurchase agreements (2021: (28.92%))			
Repo 3.28% 12.01.2023	(1,274,934)	(1,274,934)	(5.56)
Repo 3.35% 20.01.2023	(3,065,228)	(3,065,228)	(13.37)
Repo 3.42% 17.02.2023	(1,632,762)	(1,632,762)	(7.12)
Repo 3.46% 17.01.2023	(816,988)	(816,989)	(3.57)
Repo 3.46% 08.02.2023	(2,864,380)	(2,864,380)	(12.49)
Repo 3.51% 14.02.2023	(3,958,201)	(3,958,201)	(17.26)
Repo 3.55% 24.01.2023	(2,020,211)	(2,020,211)	(8.81)
Repo 3.67% 07.03.2023	(6,326,455)	(6,326,455)	(27.59)
Total value of repurchase agreements		**(21,959,160)**	**(95.77)**
Total Financial Assets - Collective investment schemes		2,888,856	12.60
Total Financial Assets - Transferable securities		30,422,662	132.68
Total Financial Assets - Financial derivative instruments		71,123,784	310.18
Total Financial Liabilities - Financial derivative instruments		(113,299,953)	(494.12)
Total Cost of Investments £29,329,361 (2021: £22,592,417)			
Cash at bank (2021: 0.37%)		39,707	0.17
Collateral and margin cash (2021: 129.22%)		52,209,000	227.69
Total value of repurchase agreements (2021: (28.92%))		(21,959,160)	(95.77)
Net current assets (2021: 0.51%)		1,504,873	6.57
Net assets attributable to holders of redeemable shares		**22,929,769**	**100.00**

The Portfolio and Schedule of Investments has been condensed for Financial derivative instruments. A complete list of all Financial derivative instruments is available on request from the Administrator.

A list of approved counterparties can be seen on page 558.

LDI Enhanced Selection Longer Nominal Fund

Portfolio and Schedule of Investments

As at 31 December 2022

Security Description	Nominal Holdings	Value £	% of Net Assets
Collective investment schemes (2021: 9.43%)			
Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2^^	251,522,000	251,522,000	43.05
Total value of collective investment schemes		**251,522,000**	**43.05**
Government bonds (long positions) (2021: 122.15%)			
United Kingdom (Government of) 0.14% Bonds 22.03.2073*	11,897,822	13,434,404	2.30
United Kingdom (Government of) 0.15% Bonds 22.03.2051*	497,000	537,901	0.09
United Kingdom (Government of) 0.16% Bonds 10.08.2041*	32,720,000	39,217,602	6.71
United Kingdom (Government of) 0.17% Bonds 22.11.2056*	575,600	695,500	0.12
United Kingdom (Government of) 0.17% Bonds 22.11.2065*[1]	13,041,054	16,547,748	2.83
United Kingdom (Government of) 0.18% Bonds 22.03.2068*	3,284,510	4,352,028	0.75
United Kingdom (Government of) 0.38% Bonds 22.03.2062*[1]	17,087,702	25,878,731	4.43
United Kingdom (Government of) 0.63% Bonds 31.07.2035	194,676	131,290	0.02
United Kingdom (Government of) 0.88% Bonds 31.01.2046	117,911,600	62,634,642	10.72
United Kingdom (Government of) 1.03% Bonds 22.03.2040*	6,963,300	11,811,453	2.02
United Kingdom (Government of) 1.13% Bonds 22.10.2073	5,504,500	2,423,081	0.42
United Kingdom (Government of) 1.28% Bonds 22.11.2047*	14,765,400	26,468,480	4.53
United Kingdom (Government of) 1.50% Bonds 22.07.2047	1,518,800	928,746	0.16
United Kingdom (Government of) 1.50% Bonds 31.07.2053	13,658,500	7,837,247	1.34
United Kingdom (Government of) 1.63% Bonds 22.10.2054	64,406,600	38,115,826	6.52
United Kingdom (Government of) 1.63% Bonds 22.10.2071[1]	57,995,400	32,286,039	5.53
United Kingdom (Government of) 1.75% Bonds 22.01.2049	298,100	191,082	0.03
United Kingdom (Government of) 1.75% Bonds 22.07.2057	291,078	178,344	0.03
United Kingdom (Government of) 2.00% Bonds 26.01.2035*	34,514,600	83,031,773	14.21
United Kingdom (Government of) 2.31% Bonds 22.11.2055*	39,301,100	90,175,810	15.43
United Kingdom (Government of) 2.50% Bonds 22.07.2065	428,038	321,200	0.06
United Kingdom (Government of) 3.25% Bonds 22.01.2044	60,000,267	53,364,237	9.13
United Kingdom (Government of) 3.50% Bonds 22.01.2045	118,189,000	108,993,896	18.65
United Kingdom (Government of) 3.50% Bonds 22.07.2068	8,650,000	8,296,215	1.42
United Kingdom (Government of) 3.75% Bonds 22.07.2052	40,649,900	39,259,673	6.72
United Kingdom (Government of) 4.25% Bonds 07.12.2046	687,709	709,509	0.12
United Kingdom (Government of) 4.50% Bonds 07.09.2034	265	281	–
United Kingdom (Government of) 10.29% Bonds 22.07.2030*	535,000	1,800,222	0.31
Total value of government bonds (long positions)		**669,622,960**	**114.60**
Total value of transferable securities		**669,622,960**	**114.60**
Interest rate swaps (2021: (1.79%))			
IRSW GBP RCV Variable Pay Fixed (maturity date between 2061-2070)	112,293,000	80,867,893	13.84
IRSW GBP RCV Variable Pay Fixed (maturity date between 2041-2050)	133,434,945	52,970,865	9.07
IFSW GBP RCV Variable Pay Fixed (maturity date between 2021-2030)	137,667,638	21,742,526	3.72
IFSW GBP RCV Variable Pay Fixed (maturity date between 2031-2040)	119,783,899	13,788,325	2.36
IRSW GBP RCV Variable Pay Fixed (maturity date between 2051-2060)	46,223,100	11,197,749	1.92
IFSW GBP RCV Variable Pay Fixed (maturity date between 2051-2060)	47,680,485	4,880,025	0.83
IFSW GBP RCV Variable Pay Fixed (maturity date between 2041-2050)	44,933,900	4,660,428	0.80
IRSW GBP RCV Fixed Pay Variable (maturity date between 2031-2040)	54,126,500	4,111,249	0.70
IFSW GBP RCV Variable Pay Fixed (maturity date between 2061-2070)	21,529,650	2,130,873	0.36
IRSW GBP RCV Fixed Pay Variable (maturity date between 2041-2050)	78,640,200	1,789,751	0.31
IRSW GBP RCV Variable Pay Z.C. 0.00% (maturity date between 2051-2060)	5,283,450	1,627,128	0.28
IRSW GBP RCV Fixed Pay Variable (maturity date between 2071-2080)	27,036,300	1,617,850	0.28
IRSW GBP RCV Fixed Pay Variable (maturity date between 2021-2030)	7,390,506	925,537	0.16
IFSW GBP RCV Variable Pay Fixed (maturity date between 2071-2080)	5,304,300	760,632	0.13
IFSW GBP RCV Fixed Pay Variable (maturity date between 2051-2060)	24,700,675	688,755	0.11
IFSW GBP RCV Fixed Pay Variable (maturity date between 2061-2070)	7,004,000	317,253	0.05
IRSW GBP RCV Variable Pay Z.C. 0.00% (maturity date between 2031-2040)	9,966,183	117,458	0.02
IFSW GBP RCV Fixed Pay Variable (maturity date between 2041-2050)	12,381,600	98,164	0.02
IFSW GBP RCV Variable Pay Fixed (maturity date between 2071-2080)	(2,398,600)	(48,306)	(0.01)
IFSW GBP RCV Variable Pay Fixed (maturity date between 2051-2060)	(2,493,500)	(62,823)	(0.01)
IFSW GBP RCV Variable Pay Fixed (maturity date between 2041-2050)	(17,206,192)	(368,553)	(0.06)

LDI Enhanced Selection Longer Nominal Fund (Continued)

Portfolio and Schedule of Investments

As at 31 December 2022

Security Description	Nominal Holdings	Value £	% of Net Assets
Interest rate swaps (2021: (1.79%)) (continued)			
IFSW GBP RCV Variable Pay Fixed (maturity date between 2061-2070)	(6,988,300)	(376,866)	(0.06)
IRSW GBP RCV Variable Pay Fixed (maturity date between 2051-2060)	(14,072,000)	(1,507,876)	(0.26)
IRSW GBP RCV Variable Pay Z.C. 0.00% (maturity date between 2031-2040)	(62,465,458)	(4,541,062)	(0.78)
IRSW GBP RCV Fixed Pay Variable (maturity date between 2021-2030)	(49,818,243)	(8,516,857)	(1.46)
IFSW GBP RCV Fixed Pay Variable (maturity date between 2051-2060)	(77,545,580)	(8,859,738)	(1.52)
IFSW GBP RCV Fixed Pay Variable (maturity date between 2041-2050)	(98,366,865)	(10,246,069)	(1.75)
IFSW GBP RCV Fixed Pay Variable (maturity date between 2061-2070)	(81,285,258)	(21,832,014)	(3.74)
IFSW GBP RCV Fixed Pay Variable (maturity date between 2021-2030)	(183,183,531)	(33,145,257)	(5.67)
IFSW GBP RCV Fixed Pay Variable (maturity date between 2031-2040)	(210,012,581)	(34,528,954)	(5.91)
IRSW GBP RCV Fixed Pay Variable (maturity date between 2031-2040)	(301,104,435)	(82,043,798)	(14.04)
IRSW GBP RCV Fixed Pay Variable (maturity date between 2041-2050)	(306,901,120)	(126,702,320)	(21.68)
IRSW GBP RCV Fixed Pay Variable (maturity date between 2061-2070)	(226,069,947)	(131,850,792)	(22.56)
IRSW GBP RCV Fixed Pay Variable (maturity date between 2051-2060)	(292,669,452)	(143,325,579)	(24.53)
Unrealised gain on interest rate swaps (2021: 18.57%)		204,292,461	34.96
Unrealised loss on interest rate swaps (2021: (20.36%))		(607,956,864)	(104.04)
Net unrealised loss on interest rate swaps		**(403,664,403)**	**(69.08)**
Reverse repurchase agreements (2021: 8.09%)		**–**	**–**
Repurchase agreements (2021: (45.00%))			
Repo 3.25% 11.01.2023	(19,135,891)	(19,135,891)	(3.27)
Repo 3.30% 17.01.2023	(27,509,432)	(27,509,432)	(4.71)
Repo 3.41% 02.02.2023	(31,231,944)	(31,231,944)	(5.35)
Total value of repurchase agreements		**(77,877,267)**	**(13.33)**
Total Financial Assets - Collective investment schemes		251,522,000	43.05
Total Financial Assets - Transferable securities		669,622,960	114.60
Total Financial Assets - Financial derivative instruments		204,292,461	34.96
Total Financial Liabilities - Financial derivative instruments		(607,956,864)	(104.04)
Total Cost of Investments £1,234,416,570 (2021: £1,240,069,965)			
Cash at bank (2021: 5.88%)		–	–
Bank overdraft (2021: 0.00%)		(411,646)	(0.07)
Collateral and margin cash (2021: 0.54%)		134,371,000	23.00
Total value of reverse repurchase agreements (2021: 8.09%)		–	–
Total value of repurchase agreements (2021: (45.00%))		(77,877,267)	(13.33)
Net current assets (2021: 0.70%)		10,743,069	1.83
Net assets attributable to holders of redeemable shares		**584,305,713**	**100.00**

The Portfolio and Schedule of Investments has been condensed for Financial derivative instruments. A complete list of all Financial derivative instruments is available on request from the Administrator.

A list of approved counterparties can be seen on page 558.

LDI Enhanced Selection Shorter Real Fund

Portfolio and Schedule of Investments

As at 31 December 2022

Security Description	Nominal Holdings	Value £	% of Net Assets
Collective investment schemes (2021: 6.01%)			
Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2^^	9,938,573	9,938,573	2.04
Total value of collective investment schemes		**9,938,573**	**2.04**
Government bonds (long positions) (2021: 275.88%)			
United Kingdom (Government of) 0.00% Bonds 22.03.2046*[1]	19,700,000	24,760,893	5.08
United Kingdom (Government of) 0.14% Bonds 22.03.2073*	1,495	1,688	–
United Kingdom (Government of) 0.15% Bonds 22.03.2039*	240,600	274,690	0.06
United Kingdom (Government of) 0.16% Bonds 10.08.2041*	322,140	386,111	0.08
United Kingdom (Government of) 0.16% Bonds 10.08.2048*	273,400	318,509	0.07
United Kingdom (Government of) 0.17% Bonds 22.11.2056*	43,900	53,045	0.01
United Kingdom (Government of) 0.17% Bonds 22.11.2065*	188,688	239,426	0.05
United Kingdom (Government of) 0.18% Bonds 22.03.2044*	33,120,289	44,885,894	9.22
United Kingdom (Government of) 0.19% Bonds 22.03.2029*[1]	57,536,500	86,204,549	17.70
United Kingdom (Government of) 1.03% Bonds 22.03.2040*[1]	40,906,500	69,387,389	14.25
United Kingdom (Government of) 1.05% Bonds 22.11.2042*	604,400	1,046,512	0.21
United Kingdom (Government of) 1.13% Bonds 22.10.2073	12,000	5,282	–
United Kingdom (Government of) 1.15% Bonds 22.03.2034*[1]	24,250,700	39,141,742	8.04
United Kingdom (Government of) 1.28% Bonds 22.11.2047*	7,419,800	13,300,746	2.73
United Kingdom (Government of) 1.50% Bonds 31.07.2053	4,273,000	2,451,847	0.50
United Kingdom (Government of) 1.63% Bonds 22.10.2054	16,466,800	9,745,052	2.00
United Kingdom (Government of) 1.75% Bonds 22.07.2057	1,028,400	630,101	0.13
United Kingdom (Government of) 1.98% Bonds 22.11.2037*	15,779,000	30,656,533	6.30
United Kingdom (Government of) 2.00% Bonds 26.01.2035*[1]	105,101,228	252,842,024	51.92
United Kingdom (Government of) 2.31% Bonds 22.11.2055*	134,300	308,149	0.06
United Kingdom (Government of) 3.50% Bonds 22.07.2068	18,500	17,743	–
United Kingdom (Government of) 8.63% Bonds 17.07.2024*[1]	80,878,300	304,679,879	62.56
United Kingdom (Government of) 10.29% Bonds 22.07.2030*	10,243,900	34,469,699	7.08
Total value of government bonds (long positions)		**915,807,503**	**188.05**
Total value of transferable securities		**915,807,503**	**188.05**
Interest rate swaps (2021: 14.92%)			
IFSW GBP RCV Variable Pay Fixed (maturity date between 2021-2030)	849,205,440	136,793,766	28.09
IRSW GBP RCV Variable Pay Fixed (maturity date between 2031-2040)	243,371,562	64,054,906	13.15
IFSW GBP RCV Variable Pay Fixed (maturity date between 2031-2040)	299,229,135	45,704,723	9.38
IRSW GBP RCV Variable Pay Fixed (maturity date between 2021-2030)	417,069,967	41,150,816	8.45
IRSW GBP RCV Variable Pay Fixed (maturity date between 2041-2050)	45,513,144	16,974,055	3.49
IFSW GBP RCV Variable Pay Fixed (maturity date between 2041-2050)	64,713,585	8,802,368	1.80
IRSW GBP RCV Fixed Pay Variable (maturity date between 2031-2040)	95,973,824	4,370,408	0.90
IRSW GBP RCV Variable Pay Z.C. 0.00% (maturity date between 2031-2040)	34,908,993	3,151,227	0.65
IRSW GBP RCV Variable Pay Fixed (maturity date between 2061-2070)	6,570,540	2,562,720	0.53
IRSW GBP RCV Fixed Pay Variable (maturity date between 2021-2030)	32,258,100	1,728,142	0.36
IFSW GBP RCV Variable Pay Fixed (maturity date between 2051-2060)	12,105,227	1,542,187	0.32
IRSW GBP RCV Variable Pay Z.C. 0.00% (maturity date between 2041-2050)	5,782,944	1,378,007	0.28
IRSW GBP RCV Fixed Pay Variable (maturity date between 2041-2050)	11,314,062	696,287	0.14
IRSW GBP RCV Fixed Pay Variable (maturity date between 2051-2060)	5,920,289	467,267	0.10
IRSW GBP RCV Variable Pay Z.C. 0.00% (maturity date between 2051-2060)	1,289,904	391,117	0.08
IFSW GBP RCV Variable Pay Fixed (maturity date between 2061-2070)	1,202,575	139,424	0.03
IRSW GBP RCV Fixed Pay Variable (maturity date between 2061-2070)	668,709	51,364	0.01
IRSW BASIS GBP RCV Pay Variable (maturity date between 2031-2040)	3,127,400	8,896	–
IFSW GBP RCV Fixed Pay Variable (maturity date between 2061-2070)	(209,040)	(20,777)	(0.01)
IFSW GBP RCV Variable Pay Fixed (maturity date between 2041-2050)	(1,707,479)	(112,575)	(0.02)
IRSW GBP RCV Variable Pay Variable (maturity date between 2041-2050)	(2,121,250)	(486,110)	(0.10)
IRSW GBP RCV Variable Pay Fixed (maturity date between 2021-2030)	(33,296,200)	(1,895,586)	(0.39)
IFSW GBP RCV Fixed Pay Variable (maturity date between 2041-2050)	(17,104,814)	(2,908,079)	(0.60)
IRSW GBP RCV Variable Pay Fixed (maturity date between 2031-2040)	(45,964,500)	(4,491,048)	(0.92)
IRSW GBP RCV Fixed Pay Variable (maturity date between 2061-2070)	(12,787,765)	(5,648,346)	(1.16)
IRSW GBP RCV Variable Pay Z.C. 0.00% (maturity date between 2021-2030)	(98,986,000)	(10,388,115)	(2.13)

LDI Enhanced Selection Shorter Real Fund (Continued)

Portfolio and Schedule of Investments

As at 31 December 2022

Security Description	Nominal Holdings	Value £	% of Net Assets
Interest rate swaps (2021: 14.92%) (continued)			
IRSW GBP RCV Fixed Pay Variable (maturity date between 2051-2060)	(32,667,140)	(17,673,080)	(3.63)
IFSW GBP RCV Fixed Pay Variable (maturity date between 2031-2040)	(137,561,365)	(19,448,187)	(3.99)
IRSW GBP RCV Fixed Pay Variable (maturity date between 2041-2050)	(93,320,587)	(32,984,682)	(6.77)
IFSW GBP RCV Fixed Pay Variable (maturity date between 2021-2030)	(500,652,673)	(81,389,889)	(16.71)
IRSW GBP RCV Fixed Pay Variable (maturity date between 2021-2030)	(849,676,904)	(115,102,410)	(23.64)
IRSW GBP RCV Fixed Pay Variable (maturity date between 2031-2040)	(579,063,806)	(146,776,789)	(30.14)
Unrealised gain on interest rate swaps (2021: 43.60%)		329,967,680	67.76
Unrealised loss on interest rate swaps (2021: (28.68%))		(439,325,673)	(90.21)
Net unrealised loss on interest rate swaps		**(109,357,993)**	**(22.45)**
Repurchase agreements (2021: (192.88%))			
Repo 3.20% 09.01.2023	(24,630,369)	(24,630,369)	(5.06)
Repo 3.23% 11.01.2023	(38,838,879)	(38,838,879)	(7.98)
Repo 3.30% 17.01.2023	(61,339,511)	(61,339,511)	(12.60)
Repo 3.30% 19.01.2023	(59,826,122)	(59,826,122)	(12.28)
Repo 3.36% 23.01.2023	(10,182,701)	(10,182,701)	(2.09)
Repo 3.40% 01.02.2023	(26,931,209)	(26,931,210)	(5.53)
Repo 3.55% 07.02.2023	(28,580,373)	(28,580,373)	(5.87)
Repo 3.58% 24.02.2023	(77,476,187)	(77,476,187)	(15.91)
Repo 3.62% 06.03.2023	(69,457,343)	(69,457,343)	(14.26)
Repo 3.75% 15.03.2023	(51,009,834)	(51,009,834)	(10.47)
Total value of repurchase agreements		**(448,272,529)**	**(92.05)**
Total Financial Assets - Collective investment schemes		9,938,573	2.04
Total Financial Assets - Transferable securities		915,807,503	188.05
Total Financial Assets - Financial derivative instruments		329,967,680	67.76
Total Financial Liabilities - Financial derivative instruments		(439,325,673)	(90.21)
Total Cost of Investments £1,026,567,609 (2021: £1,279,303,671)			
Cash at bank (2021: 0.00%)		435,991	0.09
Bank overdraft (2021: (5.03%))		–	–
Collateral and margin cash (2021: 0.00%)		72,994,000	14.99
Total value of repurchase agreements (2021: (192.88%))		(448,272,529)	(92.05)
Net current assets (2021: 1.10%)		45,438,938	9.33
Net assets attributable to holders of redeemable shares		**486,984,483**	**100.00**

The Portfolio and Schedule of Investments has been condensed for Financial derivative instruments. A complete list of all Financial derivative instruments is available on request from the Administrator.

A list of approved counterparties can be seen on page 558.

LDI Enhanced Selection Shorter Nominal Fund

Portfolio and Schedule of Investments

As at 31 December 2022

Security Description	Nominal Holdings	Value £	% of Net Assets
Collective investment schemes (2021: 2.35%)			
Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2^^	2,988,553	2,988,553	1.15
Total value of collective investment schemes		**2,988,553**	**1.15**
Government bonds (long positions) (2021: 284.92%)			
United Kingdom (Government of) 0.14% Bonds 22.03.2073*	372,072	420,124	0.16
United Kingdom (Government of) 0.15% Bonds 22.03.2051*	1,275,000	1,379,927	0.53
United Kingdom (Government of) 0.16% Bonds 10.08.2028*[1]	99,763,300	127,630,763	49.07
United Kingdom (Government of) 0.17% Bonds 22.11.2056*	148,400	179,312	0.07
United Kingdom (Government of) 0.17% Bonds 22.11.2065*	751,026	952,974	0.37
United Kingdom (Government of) 0.18% Bonds 22.03.2068*	236,700	313,631	0.12
United Kingdom (Government of) 0.19% Bonds 22.03.2029*[1]	12,045,900	18,047,872	6.94
United Kingdom (Government of) 0.88% Bonds 31.01.2046	18,006,746	9,565,183	3.68
United Kingdom (Government of) 1.03% Bonds 22.03.2040*	3,711,455	6,295,532	2.42
United Kingdom (Government of) 1.15% Bonds 22.03.2034*	6,506,500	10,501,790	4.04
United Kingdom (Government of) 1.25% Bonds 31.07.2051	279,000	151,023	0.06
United Kingdom (Government of) 1.28% Bonds 22.11.2047*	11,209,400	20,093,989	7.72
United Kingdom (Government of) 1.50% Bonds 22.07.2047[1]	35,858,800	21,927,656	8.43
United Kingdom (Government of) 1.50% Bonds 31.07.2053	8,603,900	4,936,918	1.90
United Kingdom (Government of) 1.63% Bonds 22.10.2054	60,000	35,508	0.01
United Kingdom (Government of) 1.63% Bonds 22.10.2071	2,300	1,280	–
United Kingdom (Government of) 2.00% Bonds 26.01.2035*[1]	74,760,200	179,850,613	69.14
United Kingdom (Government of) 2.31% Bonds 22.11.2055*	513,821	1,178,955	0.45
United Kingdom (Government of) 2.50% Bonds 22.07.2065	1,075	807	–
United Kingdom (Government of) 3.50% Bonds 22.01.2045	73,200	67,505	0.02
United Kingdom (Government of) 3.75% Bonds 22.07.2052	589,000	568,856	0.22
United Kingdom (Government of) 4.25% Bonds 07.09.2039	217,800	223,986	0.09
United Kingdom (Government of) 4.25% Bonds 07.12.2046[1]	21,363,900	22,041,136	8.47
United Kingdom (Government of) 8.63% Bonds 17.07.2024*[1]	37,400,000	140,891,036	54.17
United Kingdom (Government of) 10.29% Bonds 22.07.2030*	11,509,769	38,729,222	14.89
Total value of government bonds (long positions)		**605,985,598**	**232.97**
Total value of transferable securities		**605,985,598**	**232.97**
Interest rate swaps (2021: (7.86%))			
IRSW GBP RCV Variable Pay Fixed (maturity date between 2031-2040)	123,231,900	13,257,284	5.10
IRSW GBP RCV Variable Pay Fixed (maturity date between 2041-2050)	46,192,736	11,679,526	4.49
IFSW GBP RCV Variable Pay Fixed (maturity date between 2021-2030)	36,568,427	6,642,853	2.55
IRSW GBP RCV Variable Pay Fixed (maturity date between 2021-2030)	77,420,808	3,908,804	1.50
IFSW GBP RCV Variable Pay Fixed (maturity date between 2031-2040)	11,212,300	1,979,063	0.76
IRSW GBP RCV Fixed Pay Variable (maturity date between 2021-2030)	30,406,120	1,573,962	0.61
IRSW GBP RCV Variable Pay Fixed (maturity date between 2061-2070)	3,154,620	1,303,196	0.50
IFSW GBP RCV Variable Pay Fixed (maturity date between 2041-2050)	4,092,794	801,434	0.31
IRSW GBP RCV Fixed Pay Variable (maturity date between 2031-2040)	6,732,484	408,601	0.16
IRSW GBP RCV Fixed Pay Variable (maturity date between 2041-2050)	2,812,391	207,537	0.08
IRSW GBP RCV Fixed Pay Variable (maturity date between 2051-2060)	879,738	65,026	0.02
IFSW GBP RCV Variable Pay Fixed (maturity date between 2051-2060)	609,000	62,780	0.02
IFSW GBP RCV Fixed Pay Variable (maturity date between 2051-2060)	2,233,300	52,320	0.02
IFSW GBP RCV Fixed Pay Variable (maturity date between 2061-2070)	713,400	50,788	0.02
IRSW GBP RCV Fixed Pay Variable (maturity date between 2071-2080)	1,679,900	41,130	0.02
IFSW GBP RCV Fixed Pay Variable (maturity date between 2041-2050)	4,195,200	25,729	0.01
IRSW GBP RCV Fixed Pay Variable (maturity date between 2061-2070)	300,374	17,275	0.01
IFSW GBP RCV Variable Pay Fixed (maturity date between 2061-2070)	(190,300)	(6,662)	–
IFSW GBP RCV Fixed Pay Variable (maturity date between 2061-2070)	(461,665)	(49,283)	(0.02)
IRSW GBP RCV Variable Pay Fixed (maturity date between 2051-2060)	(5,723,000)	(821,601)	(0.32)
IRSW GBP RCV Fixed Pay Variable (maturity date between 2061-2070)	(2,161,698)	(900,232)	(0.35)
IFSW GBP RCV Fixed Pay Variable (maturity date between 2041-2050)	(20,566,141)	(1,411,447)	(0.54)
IRSW GBP RCV Variable Pay Variable (maturity date between 2061-2070)	(2,636,250)	(1,574,823)	(0.60)
IRSW GBP RCV Fixed Pay Variable (maturity date between 2051-2060)	(42,024,900)	(16,221,323)	(6.24)

LDI Enhanced Selection Shorter Nominal Fund (Continued)

Portfolio and Schedule of Investments

As at 31 December 2022

Security Description	Nominal Holdings	Value £	% of Net Assets
Interest rate swaps (2021: (7.86%)) (continued)			
IFSW GBP RCV Fixed Pay Variable (maturity date between 2031-2040)	(151,673,202)	(20,192,995)	(7.76)
IRSW GBP RCV Fixed Pay Variable (maturity date between 2041-2050)	(85,977,950)	(30,936,524)	(11.89)
IRSW GBP RCV Fixed Pay Variable (maturity date between 2021-2030)	(247,270,903)	(35,262,571)	(13.56)
IFSW GBP RCV Fixed Pay Variable (maturity date between 2021-2030)	(330,825,049)	(53,079,975)	(20.41)
IRSW GBP RCV Fixed Pay Variable (maturity date between 2031-2040)	(334,236,855)	(60,531,601)	(23.27)
Unrealised gain on interest rate swaps (2021: 14.77%)		42,077,308	16.18
Unrealised loss on interest rate swaps (2021: (22.63%))		(220,989,037)	(84.96)
Net unrealised loss on interest rate swaps		**(178,911,729)**	**(68.78)**
Repurchase agreements (2021: (190.95%))			
Repo 3.22% 13.01.2023	(14,974,671)	(14,974,671)	(5.76)
Repo 3.36% 17.01.2023	(24,117,545)	(24,117,545)	(9.27)
Repo 3.40% 10.02.2023	(24,916,921)	(24,916,921)	(9.58)
Repo 3.53% 25.01.2023	(9,906,926)	(9,906,926)	(3.81)
Repo 3.54% 24.02.2023	(18,395,402)	(18,395,402)	(7.07)
Repo 3.60% 14.02.2023	(45,975,827)	(45,975,827)	(17.67)
Repo 3.62% 06.03.2023	(90,217,005)	(90,217,005)	(34.68)
Repo 3.66% 06.03.2023	(33,442,219)	(33,442,219)	(12.86)
Repo 3.67% 08.03.2023	(81,952,187)	(81,952,187)	(31.51)
Total value of repurchase agreements		**(343,898,703)**	**(132.21)**
Total Financial Assets - Collective investment schemes		2,988,553	1.15
Total Financial Assets - Transferable securities		605,985,598	232.97
Total Financial Assets - Financial derivative instruments		42,077,308	16.18
Total Financial Liabilities - Financial derivative instruments		(220,989,037)	(84.96)
Total Cost of Investments £661,335,563 (2021: £819,144,933)			
Cash at bank (2021: 3.12%)		529,461	0.20
Collateral and margin cash (2021: 6.87%)		106,458,505	40.93
Total value of repurchase agreements (2021: (190.95%))		(343,898,703)	(132.21)
Net current assets (2021: 1.55%)		66,957,420	25.74
Net assets attributable to holders of redeemable shares		**260,109,105**	**100.00**

The Portfolio and Schedule of Investments has been condensed for Financial derivative instruments. A complete list of all Financial derivative instruments is available on request from the Administrator.

A list of approved counterparties can be seen on page 558.

LDI Enhanced Selection Longer Real Fund

Portfolio and Schedule of Investments

As at 31 December 2022

Security Description	Nominal Holdings	Value £	% of Net Assets
Collective investment schemes (2021: 5.71%)			
Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2^^	279,071,902	279,071,902	20.56
Total value of collective investment schemes		**279,071,902**	**20.56**
Government bonds (long positions) (2021: 122.67%)			
United Kingdom (Government of) 0.00% Bonds 22.03.2046*[1]	78,383,108	98,519,580	7.26
United Kingdom (Government of) 0.14% Bonds 22.03.2073*	7,159,240	8,083,843	0.60
United Kingdom (Government of) 0.15% Bonds 22.03.2039*	28,176,000	32,168,148	2.37
United Kingdom (Government of) 0.15% Bonds 22.03.2051*	62,150,200	67,264,881	4.95
United Kingdom (Government of) 0.16% Bonds 10.08.2041*	20,445,000	24,505,008	1.81
United Kingdom (Government of) 0.16% Bonds 10.08.2048*	47,745,200	55,622,739	4.10
United Kingdom (Government of) 0.17% Bonds 22.11.2056*	8,027,100	9,699,173	0.71
United Kingdom (Government of) 0.17% Bonds 22.03.2058*	54,636,800	68,620,589	5.05
United Kingdom (Government of) 0.17% Bonds 22.11.2065*	39,766,501	50,459,574	3.72
United Kingdom (Government of) 0.18% Bonds 22.03.2044*[1]	210,736,700	285,598,506	21.04
United Kingdom (Government of) 0.18% Bonds 22.03.2068*	24,113,716	31,951,058	2.35
United Kingdom (Government of) 0.37% Bonds 22.03.2052*	104,700	143,515	0.01
United Kingdom (Government of) 0.38% Bonds 22.03.2062*	294,388	445,840	0.03
United Kingdom (Government of) 0.60% Bonds 22.10.2050	695,300	311,147	0.02
United Kingdom (Government of) 1.03% Bonds 22.03.2040*[1]	138,853,634	235,529,589	17.35
United Kingdom (Government of) 1.13% Bonds 22.10.2073	899,000	395,740	0.03
United Kingdom (Government of) 1.28% Bonds 22.11.2047*[1]	134,136,400	240,453,127	17.71
United Kingdom (Government of) 1.50% Bonds 22.07.2047	1,958,716	1,197,755	0.09
United Kingdom (Government of) 1.63% Bonds 22.10.2054	1,060,100	627,367	0.05
United Kingdom (Government of) 1.63% Bonds 22.10.2071	53,153,609	29,590,614	2.18
United Kingdom (Government of) 1.98% Bonds 22.11.2037*	9,618,500	18,687,487	1.38
United Kingdom (Government of) 2.00% Bonds 26.01.2035*[1]	227,470,300	547,225,301	40.31
United Kingdom (Government of) 2.31% Bonds 22.11.2055*[1]	69,303,488	159,015,860	11.71
United Kingdom (Government of) 3.50% Bonds 22.01.2045	19,200	17,706	–
United Kingdom (Government of) 3.50% Bonds 22.07.2068	481,700	461,999	0.03
United Kingdom (Government of) 4.25% Bonds 07.12.2046	854,078	881,152	0.06
United Kingdom (Government of) 4.50% Bonds 07.09.2034	457,373	485,136	0.04
United Kingdom (Government of) 8.63% Bonds 17.07.2024*	4,790,400	18,046,107	1.33
United Kingdom (Government of) 10.29% Bonds 22.07.2030*	42,976,500	144,611,625	10.65
Total value of government bonds (long positions)		**2,130,620,166**	**156.94**
Total value of transferable securities		**2,130,620,166**	**156.94**
Interest rate swaps (2021: 9.93%)			
IRSW GBP RCV Variable Pay Fixed (maturity date between 2041-2050)	433,382,059	122,699,572	9.04
IRSW GBP RCV Variable Pay Fixed (maturity date between 2051-2060)	296,030,878	110,403,931	8.13
IFSW GBP RCV Variable Pay Fixed (maturity date between 2031-2040)	803,064,676	86,939,813	6.40
IRSW GBP RCV Variable Pay Fixed (maturity date between 2031-2040)	286,876,724	71,071,617	5.23
IRSW GBP RCV Variable Pay Fixed (maturity date between 2061-2070)	257,223,492	60,483,045	4.45
IFSW GBP RCV Variable Pay Fixed (maturity date between 2021-2030)	330,418,429	44,746,271	3.29
IRSW GBP RCV Variable Pay Z.C. 0.00% (maturity date between 2041-2050)	186,514,680	28,779,194	2.12
IRSW GBP RCV Fixed Pay Variable (maturity date between 2031-2040)	327,215,246	20,125,012	1.48
IFSW GBP RCV Variable Pay Fixed (maturity date between 2041-2050)	193,169,817	20,086,193	1.48
IRSW GBP RCV Variable Pay Z.C. 0.00% (maturity date between 2051-2060)	92,947,508	19,946,921	1.47
IFSW GBP RCV Variable Pay Fixed (maturity date between 2051-2060)	188,224,191	15,983,126	1.18
IRSW GBP RCV Fixed Pay Variable (maturity date between 2021-2030)	146,182,759	14,612,762	1.08
IRSW GBP RCV Fixed Pay Variable (maturity date between 2041-2050)	205,518,477	14,538,305	1.07
IRSW GBP RCV Variable Pay Z.C. 0.00% (maturity date between 2061-2070)	26,186,685	12,684,301	0.93
IRSW GBP RCV Variable Pay Z.C. 0.00% (maturity date between 2031-2040)	123,738,300	12,631,698	0.93
IRSW BASIS GBP RCV Variable Pay Fixed (maturity date between 2051-2060)	38,142,832	9,101,917	0.67
IRSW GBP RCV Variable Pay Fixed (maturity date between 2071-2080)	31,674,100	9,049,141	0.67
IRSW BASIS GBP RCV Variable Pay Fixed (maturity date between 2041-2050)	38,115,516	8,635,330	0.64
IFSW GBP RCV Fixed Pay Variable (maturity date between 2051-2060)	166,286,611	7,301,201	0.54
IRSW GBP RCV Fixed Pay Variable (maturity date between 2061-2070)	229,065,569	6,670,194	0.49

LDI Enhanced Selection Longer Real Fund (Continued)

Portfolio and Schedule of Investments

As at 31 December 2022

Security Description	Nominal Holdings	Value £	% of Net Assets
Interest rate swaps (2021: 9.93%) (continued)			
IRSW GBP RCV Fixed Pay Variable (maturity date between 2051-2060)	110,177,840	6,138,443	0.45
IRSW BASIS GBP RCV Variable Pay Fixed (maturity date between 2061-2070)	16,005,629	5,408,949	0.40
IFSW GBP RCV Variable Pay Fixed (maturity date between 2061-2070)	31,761,173	5,105,646	0.38
IFSW GBP RCV Fixed Pay Variable (maturity date between 2031-2040)	179,741,700	2,829,124	0.21
IRSW GBP RCV Fixed Pay Variable (maturity date between 2071-2080)	43,390,600	1,570,465	0.12
IFSW GBP RCV Variable Pay Fixed (maturity date between 2071-2080)	10,608,700	1,521,277	0.11
IRSW BASIS GBP RCV Pay Variable (maturity date between 2041-2050)	41,803,228	229,946	0.02
IFSW GBP RCV Fixed Pay Variable (maturity date between 2041-2050)	5,047,700	229,660	0.02
IFSW GBP RCV Variable Pay Fixed (maturity date between 2071-2080)	(5,633,100)	(68,133)	–
IRSW GBP RCV Variable Pay Fixed (maturity date between 2061-2070)	(25,962,800)	(135,391)	(0.01)
IFSW GBP RCV Variable Pay Fixed (maturity date between 2031-2040)	(10,095,218)	(200,441)	(0.02)
IRSW BASIS GBP RCV Pay Variable (maturity date between 2021-2030)	(216,250,000)	(531,713)	(0.04)
IRSW BASIS GBP RCV Pay Variable (maturity date between 2041-2050)	(63,913,448)	(835,677)	(0.06)
IRSW BASIS GBP RCV Pay Variable (maturity date between 2051-2060)	(160,105,585)	(2,689,461)	(0.20)
IFSW GBP RCV Variable Pay Fixed (maturity date between 2041-2050)	(84,309,790)	(2,977,471)	(0.22)
IRSW GBP RCV Variable Pay Z.C. 0.00% (maturity date between 2041-2050)	(145,522,375)	(3,847,367)	(0.28)
IRSW GBP RCV Variable Pay Z.C. 0.00% (maturity date between 2051-2060)	(123,149,186)	(4,727,884)	(0.35)
IFSW GBP RCV Fixed Pay Variable (maturity date between 2051-2060)	(92,345,114)	(6,538,251)	(0.48)
IFSW GBP RCV Fixed Pay Variable (maturity date between 2061-2070)	(99,661,000)	(8,351,887)	(0.62)
IFSW GBP RCV Variable Pay Fixed (maturity date between 2051-2060)	(105,344,630)	(9,318,213)	(0.69)
IRSW GBP RCV Variable Pay Fixed (maturity date between 2051-2060)	(123,140,700)	(11,270,764)	(0.83)
IFSW GBP RCV Variable Pay Fixed (maturity date between 2061-2070)	(79,734,316)	(12,899,422)	(0.95)
IRSW GBP RCV Variable Pay Z.C. 0.00% (maturity date between 2021-2030)	(143,742,118)	(14,337,569)	(1.06)
IRSW BASIS GBP RCV Variable Pay Variable (maturity date between 2051-2060)	(55,334,110)	(14,756,829)	(1.09)
IRSW BASIS GBP RCV Variable Pay Variable (maturity date between 2061-2070)	(42,478,700)	(17,915,096)	(1.32)
IRSW GBP RCV Fixed Pay Variable (maturity date between 2021-2030)	(118,570,987)	(18,169,749)	(1.34)
IRSW GBP RCV Variable Pay Fixed (maturity date between 2041-2050)	(191,179,200)	(21,459,825)	(1.58)
IFSW GBP RCV Fixed Pay Variable (maturity date between 2021-2030)	(173,004,549)	(27,350,032)	(2.01)
IFSW GBP RCV Fixed Pay Variable (maturity date between 2041-2050)	(392,093,202)	(35,401,740)	(2.60)
IFSW GBP RCV Fixed Pay Variable (maturity date between 2031-2040)	(423,851,993)	(41,928,185)	(3.09)
IRSW GBP RCV Variable Pay Z.C. 0.00% (maturity date between 2031-2040)	(496,736,391)	(48,539,649)	(3.58)
IRSW GBP RCV Fixed Pay Variable (maturity date between 2061-2070)	(509,935,960)	(243,012,150)	(17.90)
IRSW GBP RCV Fixed Pay Variable (maturity date between 2051-2060)	(575,170,860)	(262,402,271)	(19.33)
IRSW GBP RCV Fixed Pay Variable (maturity date between 2031-2040)	(999,948,637)	(268,946,336)	(19.81)
IRSW GBP RCV Fixed Pay Variable (maturity date between 2041-2050)	(950,382,242)	(362,519,679)	(26.70)
Unrealised gain on interest rate swaps (2021: 54.05%)		719,523,054	53.00
Unrealised loss on interest rate swaps (2021: (44.12%))		(1,441,131,185)	(106.16)
Net unrealised loss on interest rate swaps		**(721,608,131)**	**(53.16)**
Repurchase agreements (2021: (37.85%))			
Repo 2.97% 17.01.2023	(75,211,201)	(75,211,201)	(5.54)
Repo 3.02% 25.01.2023	(80,070,627)	(80,070,627)	(5.90)
Repo 3.20% 01.02.2023	(168,330,451)	(168,330,451)	(12.40)
Repo 3.44% 06.02.2023	(41,061,955)	(41,061,955)	(3.02)
Repo 3.52% 14.02.2023	(41,899,797)	(41,899,796)	(3.09)
Repo 3.59% 01.03.2023	(127,998,416)	(127,998,416)	(9.43)
Repo 3.63% 06.03.2023	(49,363,954)	(49,363,954)	(3.63)
Repo 3.67% 09.03.2023	(89,770,597)	(89,770,597)	(6.61)
Repo 3.70% 14.03.2023	(58,627,168)	(58,627,168)	(4.32)
Total value of repurchase agreements		**(732,334,165)**	**(53.94)**

LDI Enhanced Selection Longer Real Fund (Continued)

Portfolio and Schedule of Investments

As at 31 December 2022

	Value £	% of Net Assets
Total Financial Assets - Collective investment schemes	279,071,902	20.56
Total Financial Assets - Transferable securities	2,130,620,166	156.94
Total Financial Assets - Financial derivative instruments	719,523,054	53.00
Total Financial Liabilities - Financial derivative instruments	(1,441,131,185)	(106.16)
Total Cost of Investments £2,804,846,203 (2021: £2,513,690,248)		
Cash at bank (2021: 0.00%)	17,981,859	1.32
Bank overdraft (2021: (2.98%))	–	–
Collateral and margin cash (2021: 2.37%)	265,821,000	19.58
Total value of repurchase agreements (2021: (37.85%))	(732,334,165)	(53.94)
Net current assets (2021: 0.15%)	118,015,992	8.70
Net assets attributable to holders of redeemable shares	**1,357,568,623**	**100.00**

The Portfolio and Schedule of Investments has been condensed for Financial derivative instruments. A complete list of all Financial derivative instruments is available on request from the Administrator.

A list of approved counterparties can be seen on page 558.

LDI Credit Enhanced Gilts Longer Nominal Fund**

Portfolio and Schedule of Investments

As at 31 December 2022

Security Description	Nominal Holdings	Value £	% of Net Assets
Collective investment schemes			
Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2^^	277,736	277,736	2.68
Total value of collective investment schemes		**277,736**	**2.68**
Government bonds (long positions)			
United Kingdom (Government of) 0.50% Bonds 22.10.2061	1,808,900	647,224	6.24
United Kingdom (Government of) 0.63% Bonds 31.07.2035	1,158,700	781,427	7.53
United Kingdom (Government of) 0.63% Bonds 22.10.2050	943,600	422,261	4.07
United Kingdom (Government of) 0.88% Bonds 31.01.2046[1]	1,200,900	637,918	6.15
United Kingdom (Government of) 1.13% Bonds 31.01.2039[1]	1,574,100	1,039,378	10.02
United Kingdom (Government of) 1.13% Bonds 22.10.2073	1,585,078	697,751	6.73
United Kingdom (Government of) 1.25% Bonds 22.10.2041	461,700	294,057	2.83
United Kingdom (Government of) 1.25% Bonds 31.07.2051[1]	1,107,300	599,382	5.78
United Kingdom (Government of) 1.50% Bonds 22.07.2047	1,574,500	962,807	9.28
United Kingdom (Government of) 1.50% Bonds 31.07.2053	449,400	257,866	2.49
United Kingdom (Government of) 1.63% Bonds 22.10.2054	1,509,400	893,263	8.61
United Kingdom (Government of) 1.63% Bonds 22.10.2071	839,900	467,572	4.51
United Kingdom (Government of) 1.75% Bonds 07.09.2037	642,400	484,434	4.67
United Kingdom (Government of) 1.75% Bonds 22.01.2049[1]	2,020,082	1,294,873	12.48
United Kingdom (Government of) 1.75% Bonds 22.07.2057[1]	2,403,300	1,472,502	14.20
United Kingdom (Government of) 2.50% Bonds 22.07.2065[1]	1,875,700	1,407,525	13.57
United Kingdom (Government of) 3.25% Bonds 22.01.2044[1]	1,254,600	1,115,841	10.76
United Kingdom (Government of) 3.50% Bonds 22.01.2045[1]	1,094,392	1,009,248	9.73
United Kingdom (Government of) 3.50% Bonds 22.07.2068[1]	1,320,200	1,266,204	12.21
United Kingdom (Government of) 3.75% Bonds 22.07.2052[1]	1,500,000	1,448,700	13.97
United Kingdom (Government of) 4.00% Bonds 22.01.2060[1]	1,805,524	1,892,911	18.25
United Kingdom (Government of) 4.25% Bonds 07.12.2055[1]	1,299,500	1,389,945	13.40
United Kingdom (Government of) 4.50% Bonds 07.12.2042[1]	2,001,700	2,128,208	20.52
United Kingdom (Government of) 4.75% Bonds 07.12.2038[1]	656,600	714,972	6.89
Total value of government bonds (long positions)		**23,326,269**	**224.89**
Total value of transferable securities		**23,326,269**	**224.89**
Credit default swaps			
CDS iTraxx Europe Series 1.00% 20.12.2032	1,034,000	16,633	0.16
CDS iTraxx Europe Series 1.00% 20.12.2032	800,000	12,868	0.13
CDS NAIG 1.00% 20.12.2032	1,151,000	12,574	0.12
CDS NAIG 1.00% 20.12.2032	700,000	7,647	0.07
CDS iTraxx Europe Series 1.00% 20.12.2032	(78,000)	(1,255)	(0.01)
CDS NAIG 1.00% 20.12.2032	(224,000)	(2,447)	(0.02)
CDS NAIG 1.00% 20.12.2032	(284,000)	(3,103)	(0.03)
CDS iTraxx Europe Series 1.00% 20.12.2032	(304,000)	(4,890)	(0.05)
CDS NAIG 1.00% 20.12.2032	(610,000)	(6,664)	(0.06)
CDS NAIG 1.00% 20.12.2032	(731,000)	(7,986)	(0.08)
CDS iTraxx Europe Series 1.00% 20.12.2032	(564,000)	(9,072)	(0.09)
CDS iTraxx Europe Series 1.00% 20.12.2032	(594,000)	(9,555)	(0.09)
CDS NAIG 1.00% 20.12.2032	(1,087,000)	(11,875)	(0.12)
CDS iTraxx Europe Series 1.00% 20.12.2032	(999,000)	(16,069)	(0.16)
CDS NAIG 1.00% 20.12.2032	(5,059,000)	(55,268)	(0.53)
CDS iTraxx Europe Series 1.00% 20.12.2032	(5,082,600)	(81,757)	(0.79)
Unrealised gain on credit default swaps		49,722	0.48
Unrealised loss on credit default swaps		(209,941)	(2.03)
Net unrealised loss on credit default swaps		**(160,219)**	**(1.55)**

LDI Credit Enhanced Gilts Longer Nominal Fund** (Continued)

Portfolio and Schedule of Investments

As at 31 December 2022

Forward currency contracts

Broker	Contract Date	Currency Buy	Buy Amount	Currency Sell	Sell Amount	Unrealised Gain/(Loss) £	% of Net Assets
Merrill Lynch	15.03.2023	EUR	167,063	GBP	143,826	4,834	0.05
Morgan Stanley	15.03.2023	USD	88,603	GBP	71,377	2,155	0.02
Morgan Stanley	15.03.2023	EUR	14,433	GBP	12,608	235	–
HSBC Bank	15.03.2023	GBP	43,217	EUR	50,000	(1,275)	(0.01)
Unrealised gain on forward currency contracts						7,224	0.07
Unrealised loss on forward currency contracts						(1,275)	(0.01)
Net unrealised gain on forward currency contracts						**5,949**	**0.06**

Security Description	Nominal Holdings	Value £	% of Net Assets
Reverse repurchase agreements			
Reverse Repo 3.22% 09.01.2023	382,944	382,944	3.69
Total value of reverse repurchase agreements		**382,944**	**3.69**
Repurchase agreements			
Repo 2.78% 09.01.2023	(2,429,216)	(2,429,216)	(23.42)
Repo 3.33% 23.01.2023	(860,155)	(860,155)	(8.29)
Repo 3.34% 19.01.2023	(1,011,202)	(1,011,202)	(9.75)
Repo 3.38% 02.02.2023	(960,755)	(960,755)	(9.26)
Repo 3.40% 31.01.2023	(1,274,626)	(1,274,626)	(12.29)
Repo 3.40% 06.02.2023	(941,668)	(941,668)	(9.08)
Repo 3.50% 14.02.2023	(670,963)	(670,963)	(6.47)
Repo 3.60% 20.02.2023	(788,845)	(788,845)	(7.60)
Repo 3.65% 01.03.2023	(833,094)	(833,094)	(8.03)
Repo 3.66% 01.03.2023	(300,603)	(300,604)	(2.90)
Repo 3.68% 27.02.2023	(499,620)	(499,620)	(4.82)
Repo 3.68% 06.03.2023	(1,174,865)	(1,174,865)	(11.33)
Repo 3.78% 03.04.2023	(389,591)	(389,591)	(3.75)
Repo 3.80% 17.01.2023	(1,453,819)	(1,453,819)	(14.02)
Repo 3.86% 11.04.2023	(387,677)	(387,677)	(3.74)
Total value of repurchase agreements		**(13,976,700)**	**(134.75)**
Total Financial Assets - Collective investment schemes		277,736	2.68
Total Financial Assets - Transferable securities		23,326,269	224.89
Total Financial Assets - Financial derivative instruments		56,946	0.55
Total Financial Liabilities - Financial derivative instruments		(211,216)	(2.04)
Total Cost of Investments £29,633,950			
Cash at bank		35,323	0.34
Collateral and margin cash		315,000	3.04
Total value of reverse repurchase agreements		382,944	3.69
Total value of repurchase agreements		(13,976,700)	(134.75)
Net current assets		165,704	1.60
Net assets attributable to holders of redeemable shares		**10,372,006**	**100.00**

**LDI Credit Enhanced Gilts Longer Nominal Fund was launched on 24 May 2022.

The Portfolio and Schedule of Investments has been condensed for Financial derivative instruments. A complete list of all Financial derivative instruments is available on request from the Administrator.

A list of approved counterparties can be seen on page 558.

LDI Credit Enhanced Gilts Longer Real Fund**

Portfolio and Schedule of Investments

As at 31 December 2022

Security Description	Nominal Holdings	Value £	% of Net Assets
Collective investment schemes			
Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2^^	611,957	611,957	2.00
Total value of collective investment schemes		**611,957**	**2.00**
Government bonds (long positions)			
United Kingdom (Government of) 0.00% Bonds 22.03.2046*[1]	2,488,200	3,127,414	10.23
United Kingdom (Government of) 0.13% Bonds 10.08.2031*[1]	1,500,000	1,832,505	5.99
United Kingdom (Government of) 0.14% Bonds 22.03.2073*	914,300	1,032,380	3.38
United Kingdom (Government of) 0.15% Bonds 22.03.2039*	2,450,300	2,797,474	9.15
United Kingdom (Government of) 0.15% Bonds 22.03.2051*	1,135,000	1,228,405	4.02
United Kingdom (Government of) 0.16% Bonds 10.08.2028*	704,800	901,676	2.95
United Kingdom (Government of) 0.16% Bonds 10.08.2041*[1]	2,372,400	2,843,516	9.30
United Kingdom (Government of) 0.16% Bonds 10.08.2048*	1,846,500	2,151,156	7.04
United Kingdom (Government of) 0.17% Bonds 22.03.2026*	452,800	630,650	2.06
United Kingdom (Government of) 0.17% Bonds 22.11.2036*	2,198,000	2,916,396	9.54
United Kingdom (Government of) 0.17% Bonds 22.11.2056*	635,900	768,360	2.51
United Kingdom (Government of) 0.17% Bonds 22.03.2058*	1,862,200	2,338,813	7.65
United Kingdom (Government of) 0.17% Bonds 22.11.2065*	542,300	688,123	2.25
United Kingdom (Government of) 0.18% Bonds 22.03.2044*[1]	2,909,000	3,942,389	12.89
United Kingdom (Government of) 0.18% Bonds 22.03.2068*	606,900	804,152	2.63
United Kingdom (Government of) 0.19% Bonds 22.03.2029*	180,600	270,586	0.88
United Kingdom (Government of) 0.37% Bonds 22.03.2052*[1]	2,147,700	2,943,913	9.63
United Kingdom (Government of) 0.38% Bonds 22.03.2062*[1]	1,826,000	2,765,414	9.04
United Kingdom (Government of) 0.83% Bonds 22.03.2050*[1]	1,698,900	2,811,008	9.19
United Kingdom (Government of) 1.03% Bonds 22.03.2040*	961,450	1,630,853	5.33
United Kingdom (Government of) 1.05% Bonds 22.11.2042*	1,256,800	2,176,136	7.12
United Kingdom (Government of) 1.15% Bonds 22.03.2034*[1]	2,247,000	3,626,761	11.86
United Kingdom (Government of) 1.28% Bonds 22.11.2047*[1]	987,800	1,770,732	5.79
United Kingdom (Government of) 1.98% Bonds 22.11.2037*[1]	1,299,700	2,525,147	8.26
United Kingdom (Government of) 2.05% Bonds 22.11.2032*[1]	1,200,500	2,186,383	7.15
United Kingdom (Government of) 2.29% Bonds 22.11.2027*	568,600	1,105,069	3.61
United Kingdom (Government of) 2.31% Bonds 22.11.2055*[1]	1,766,100	4,052,291	13.25
United Kingdom (Government of) 10.29% Bonds 22.07.2030*	519,500	1,748,066	5.72
Total value of government bonds (long positions)		**57,615,768**	**188.42**
Total value of transferable securities		**57,615,768**	**188.42**
Credit default swaps			
CDS iTraxx Europe Series 1.00% 20.12.2032	2,910,000	46,809	0.15
CDS NAIG 1.00% 20.12.2032	3,239,000	35,385	0.12
CDS iTraxx Europe Series 1.00% 20.12.2032	(849,000)	(13,657)	(0.05)
CDS NAIG 1.00% 20.12.2032	(1,301,000)	(14,213)	(0.05)
CDS NAIG 1.00% 20.12.2032	(2,308,000)	(25,214)	(0.08)
CDS NAIG 1.00% 20.12.2032	(2,361,000)	(25,793)	(0.08)
CDS iTraxx Europe Series 1.00% 20.12.2032	(2,037,000)	(32,766)	(0.11)
CDS NAIG 1.00% 20.12.2032	(3,239,000)	(35,385)	(0.12)
CDS iTraxx Europe Series 1.00% 20.12.2032	(2,233,000)	(35,919)	(0.12)
CDS iTraxx Europe Series 1.00% 20.12.2032	(2,727,000)	(43,865)	(0.14)
CDS NAIG 1.00% 20.12.2032	(12,068,100)	(131,840)	(0.43)
CDS iTraxx Europe Series 1.00% 20.12.2032	(12,058,100)	(193,962)	(0.63)
Unrealised gain on credit default swaps		82,194	0.27
Unrealised loss on credit default swaps		(552,614)	(1.81)
Net unrealised loss on credit default swaps		**(470,420)**	**(1.54)**

LDI Credit Enhanced Gilts Longer Real Fund** (Continued)

Portfolio and Schedule of Investments

As at 31 December 2022

Forward currency contracts

Broker	Contract Date	Currency Buy	Buy Amount	Currency Sell	Sell Amount	Unrealised Gain £	% of Net Assets
Merrill Lynch	15.03.2023	EUR	352,328	GBP	303,322	10,196	0.04
Morgan Stanley	15.03.2023	USD	263,501	GBP	212,270	6,407	0.02
Morgan Stanley	15.03.2023	EUR	40,811	GBP	35,652	664	–
Unrealised gain on forward currency contracts						17,267	0.06
Net unrealised gain on forward currency contracts						**17,267**	**0.06**

Security Description	Nominal Holdings	Value £	% of Net Assets
Reverse repurchase agreements			
Reverse Repo 3.29% 17.01.2023	1,374,339	1,374,339	4.49
Total value of reverse repurchase agreements		**1,374,339**	**4.49**
Repurchase agreements			
Repo 2.74% 09.01.2023	(4,607,644)	(4,607,644)	(15.07)
Repo 2.87% 17.01.2023	(3,797,323)	(3,797,323)	(12.42)
Repo 3.32% 17.01.2023	(1,117,125)	(1,117,126)	(3.65)
Repo 3.39% 23.01.2023	(1,247,969)	(1,247,969)	(4.08)
Repo 3.40% 31.01.2023	(991,455)	(991,455)	(3.24)
Repo 3.40% 31.01.2023	(1,002,439)	(1,002,439)	(3.28)
Repo 3.44% 06.02.2023	(2,707,776)	(2,707,776)	(8.86)
Repo 3.52% 14.02.2023	(1,896,267)	(1,896,267)	(6.20)
Repo 3.56% 20.02.2023	(2,991,662)	(2,991,662)	(9.78)
Repo 3.60% 28.02.2023	(2,038,649)	(2,038,649)	(6.67)
Repo 3.73% 06.03.2023	(682,391)	(682,391)	(2.23)
Repo 3.74% 14.03.2023	(3,006,228)	(3,006,228)	(9.83)
Repo 3.78% 03.04.2023	(1,456,962)	(1,456,962)	(4.76)
Repo 3.87% 11.04.2023	(1,451,226)	(1,451,226)	(4.75)
Total value of repurchase agreements		**(28,995,117)**	**(94.82)**
Total Financial Assets - Collective investment schemes		611,957	2.00
Total Financial Assets - Transferable securities		57,615,768	188.42
Total Financial Assets - Financial derivative instruments		99,461	0.33
Total Financial Liabilities - Financial derivative instruments		(552,614)	(1.81)
Total Cost of Investments £69,531,461			
Cash at bank		41,268	0.13
Collateral and margin cash		450,000	1.47
Total value of reverse repurchase agreements		1,374,339	4.49
Total value of repurchase agreements		(28,995,117)	(94.82)
Net current liabilities		(67,036)	(0.21)
Net assets attributable to holders of redeemable shares		**30,578,026**	**100.00**

**LDI Credit Enhanced Gilts Longer Real Fund was launched on 24 May 2022.

The Portfolio and Schedule of Investments has been condensed for Financial derivative instruments. A complete list of all Financial derivative instruments is available on request from the Administrator.

A list of approved counterparties can be seen on page 558.

KFM GBP Short Real Fund

Portfolio and Schedule of Investments

As at 31 December 2022

Security Description	Nominal Holdings	Value £	% of Net Assets
Collective investment schemes (2021: 13.80%)			
Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2^^	226,222	226,222	0.58
Total value of collective investment schemes		**226,222**	**0.58**
Government bonds (long positions) (2021: 400.50%)			
United Kingdom (Government of) 0.00% Bonds 22.03.2046*[1]	1,800,000	2,262,417	5.81
United Kingdom (Government of) 0.13% Bonds 10.08.2031*[1]	8,400,000	10,262,029	26.36
United Kingdom (Government of) 0.14% Bonds 22.03.2073*	69,610	78,600	0.20
United Kingdom (Government of) 0.15% Bonds 22.03.2039*[1]	5,000,000	5,708,431	14.67
United Kingdom (Government of) 0.15% Bonds 22.03.2051*	1,500,841	1,624,353	4.17
United Kingdom (Government of) 0.16% Bonds 10.08.2028*	5,800,000	7,420,148	19.06
United Kingdom (Government of) 0.16% Bonds 10.08.2041*	4,317,700	5,175,117	13.29
United Kingdom (Government of) 0.16% Bonds 10.08.2048*	900,400	1,048,958	2.69
United Kingdom (Government of) 0.17% Bonds 22.03.2026*	5,708,900	7,951,237	20.43
United Kingdom (Government of) 0.17% Bonds 22.11.2036*[1]	6,400,000	8,491,780	21.82
United Kingdom (Government of) 0.17% Bonds 22.11.2056*	178,000	215,078	0.55
United Kingdom (Government of) 0.17% Bonds 22.03.2058*	261,900	328,931	0.85
United Kingdom (Government of) 0.18% Bonds 22.03.2044*	1,420,300	1,924,845	4.95
United Kingdom (Government of) 0.19% Bonds 22.03.2029*	3,382,200	5,067,410	13.02
United Kingdom (Government of) 0.37% Bonds 22.03.2052*	27,800	38,106	0.10
United Kingdom (Government of) 0.38% Bonds 22.03.2062*	110,900	167,954	0.43
United Kingdom (Government of) 1.03% Bonds 22.03.2040*	140,000	237,474	0.61
United Kingdom (Government of) 1.05% Bonds 22.11.2042*	1,200,000	2,077,788	5.34
United Kingdom (Government of) 1.13% Bonds 22.10.2073	133,400	58,723	0.15
United Kingdom (Government of) 1.15% Bonds 22.03.2034*[1]	8,600,000	13,880,795	35.66
United Kingdom (Government of) 1.98% Bonds 22.11.2037*[1]	1,400,000	2,720,017	6.99
United Kingdom (Government of) 2.05% Bonds 22.11.2032*[1]	6,465,300	11,774,780	30.25
United Kingdom (Government of) 2.29% Bonds 22.11.2027*	3,800,000	7,385,267	18.97
United Kingdom (Government of) 2.31% Bonds 22.11.2055*	276,700	634,884	1.63
United Kingdom (Government of) 10.29% Bonds 22.07.2030*[1]	3,000,000	10,094,700	25.93
Total value of government bonds (long positions)		**106,629,822**	**273.93**
Total value of transferable securities		**106,629,822**	**273.93**
Interest rate swaps (2021: 2.11%)			
IFSW GBP RCV Variable Pay Fixed (maturity date between 2021-2025)	31,048,027	2,250,984	5.78
IFSW GBP RCV Variable Pay Fixed (maturity date between 2026-2030)	9,536,466	742,932	1.91
IRSW GBP RCV Fixed Pay Variable (maturity date between 2021-2025)	1,447,400	22,130	0.06
IFSW GBP RCV Variable Pay Fixed (maturity date between 2021-2025)	(1,252,300)	(6,250)	(0.02)
IRSW GBP RCV Fixed Pay Variable (maturity date between 2026-2030)	(10,917,770)	(1,125,915)	(2.89)
IRSW GBP RCV Fixed Pay Variable (maturity date between 2021-2025)	(34,367,200)	(1,133,002)	(2.91)
Unrealised gain on interest rate swaps (2021: 4.31%)		3,016,046	7.75
Unrealised loss on interest rate swaps (2021: (2.20%))		(2,265,167)	(5.82)
Net unrealised gain on interest rate swaps		**750,879**	**1.93**

Security Description	No of Contracts	Unrealised Gain £	% of Net Assets
Futures contracts (2021: 0.01%)			
Future Lif Long Gilt Mar 2023	(6)	42,090	0.11
Unrealised gain on futures contracts (2021: 0.01%)		42,090	0.11
Unrealised loss on futures contracts (2021: 0.00%)		–	–
Net unrealised gain on futures contracts		**42,090**	**0.11**

KFM GBP Short Real Fund (Continued)

Portfolio and Schedule of Investments

As at 31 December 2022

Security Description	Nominal Holdings	Value £	% of Net Assets
Repurchase agreements (2021: (316.51%))			
Repo 2.26% 12.01.2023	(7,367,305)	(7,367,305)	(18.93)
Repo 2.27% 09.01.2023	(5,917,040)	(5,917,040)	(15.20)
Repo 2.84% 16.01.2023	(10,125,890)	(10,125,890)	(26.01)
Repo 3.01% 01.02.2023	(10,934,178)	(10,934,178)	(28.09)
Repo 3.02% 03.02.2023	(3,111,632)	(3,111,632)	(7.99)
Repo 3.10% 07.02.2023	(2,622,237)	(2,622,237)	(6.74)
Repo 3.63% 01.03.2023	(8,012,691)	(8,012,691)	(20.59)
Repo 3.66% 07.03.2023	(10,642,925)	(10,642,925)	(27.34)
Repo 3.78% 03.04.2023	(10,128,321)	(10,128,321)	(26.02)
Total value of repurchase agreements		**(68,862,219)**	**(176.91)**
Total Financial Assets - Collective investment schemes		226,222	0.58
Total Financial Assets - Transferable securities		106,629,822	273.93
Total Financial Assets - Financial derivative instruments		3,058,136	7.86
Total Financial Liabilities - Financial derivative instruments		(2,265,167)	(5.82)
Total Cost of Investments £127,484,584 (2021: £310,527,864)			
Cash at bank (2021: 0.04%)		96,515	0.25
Collateral and margin cash (2021: 0.07%)		359,625	0.92
Total value of repurchase agreements (2021: (316.51%))		(68,862,219)	(176.91)
Net current liabilities (2021: (0.02%))		(317,166)	(0.81)
Net assets attributable to holders of redeemable shares		**38,925,768**	**100.00**

The Portfolio and Schedule of Investments has been condensed for Financial derivative instruments. A complete list of all Financial derivative instruments is available on request from the Administrator.

A list of approved counterparties can be seen on page 558.

LDI Solutions Plus ICAV

KFM GBP Long Real Fund

Portfolio and Schedule of Investments

As at 31 December 2022

Security Description	Nominal Holdings	Value £	% of Net Assets
Collective investment schemes (2021: 39.61%)			
Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2^^	964,257	964,257	0.23
Total value of collective investment schemes		**964,257**	**0.23**
Government bonds (long positions) (2021: 308.73%)			
United Kingdom (Government of) 0.00% Bonds 22.03.2046*[1]	32,252,300	40,537,855	9.35
United Kingdom (Government of) 0.13% Bonds 10.08.2031*[1]	37,043,600	45,255,061	10.44
United Kingdom (Government of) 0.14% Bonds 22.03.2073*[1]	46,540,323	52,550,922	12.12
United Kingdom (Government of) 0.15% Bonds 22.03.2039*	4,219,000	4,816,774	1.11
United Kingdom (Government of) 0.15% Bonds 22.03.2051*[1]	24,924,400	26,975,566	6.22
United Kingdom (Government of) 0.16% Bonds 10.08.2028*	14,706,400	18,814,424	4.34
United Kingdom (Government of) 0.16% Bonds 10.08.2041*	19,290,500	23,121,245	5.33
United Kingdom (Government of) 0.16% Bonds 10.08.2048*	28,763,300	33,508,992	7.73
United Kingdom (Government of) 0.17% Bonds 22.11.2036*[1]	69,533,750	92,260,206	21.28
United Kingdom (Government of) 0.17% Bonds 22.11.2056*	34,952,000	42,232,626	9.74
United Kingdom (Government of) 0.17% Bonds 22.03.2058*	283,000	355,431	0.08
United Kingdom (Government of) 0.17% Bonds 22.11.2065*	132,118	167,644	0.04
United Kingdom (Government of) 0.18% Bonds 22.03.2024*	647,900	968,383	0.23
United Kingdom (Government of) 0.18% Bonds 22.03.2044*	16,548,600	22,427,301	5.17
United Kingdom (Government of) 0.18% Bonds 22.03.2068*	7,499,093	9,936,418	2.29
United Kingdom (Government of) 0.19% Bonds 22.03.2029*[1]	22,892,110	34,298,298	7.91
United Kingdom (Government of) 0.37% Bonds 22.03.2052*[1]	25,815,900	35,386,582	8.16
United Kingdom (Government of) 0.38% Bonds 22.03.2062*[1]	15,000,000	22,716,979	5.24
United Kingdom (Government of) 0.83% Bonds 22.03.2050*	453,300	750,032	0.17
United Kingdom (Government of) 1.03% Bonds 22.03.2040*[1]	28,327,000	48,049,493	11.08
United Kingdom (Government of) 1.05% Bonds 22.11.2042*[1]	26,114,700	45,217,333	10.43
United Kingdom (Government of) 1.15% Bonds 22.03.2034*	33,013,600	53,285,465	12.29
United Kingdom (Government of) 1.28% Bonds 22.11.2047*[1]	23,800,000	42,663,918	9.84
United Kingdom (Government of) 1.98% Bonds 22.11.2037*	18,700,000	36,331,654	8.38
United Kingdom (Government of) 2.00% Bonds 26.01.2035*[1]	23,700,940	57,017,351	13.15
United Kingdom (Government of) 2.05% Bonds 22.11.2032*	12,665,400	23,066,570	5.32
United Kingdom (Government of) 2.29% Bonds 22.11.2027*	4,868,700	9,462,276	2.18
United Kingdom (Government of) 2.31% Bonds 22.11.2055*[1]	18,766,100	43,058,547	9.93
United Kingdom (Government of) 10.29% Bonds 22.07.2030*	12,698,750	42,730,024	9.86
Total value of government bonds (long positions)		**907,963,370**	**209.41**
Total value of transferable securities		**907,963,370**	**209.41**
Interest rate swaps (2021: 0.23%)			
IFSW GBP RCV Variable Pay Fixed (maturity date between 2021-2025)	10,228,200	1,299,154	0.30
IFSW GBP RCV UKRPI 1D Pay Fixed (maturity date between 2021-2025)	6,673,200	1,075,873	0.25
IFSW GBP RCV Variable Pay Fixed (maturity date between 2026-2030)	10,117,385	847,467	0.19
IRSW GBP RCV Fixed Pay Variable (maturity date between 2026-2030)	2,123,400	41,119	0.01
IRSW GBP RCV Fixed Pay Variable (maturity date between 2021-2025)	1,441,200	3,921	–
IFSW GBP RCV Variable Pay Fixed (maturity date between 2026-2030)	(2,708,100)	(2,246)	–
IFSW GBP RCV Variable Pay Fixed (maturity date between 2021-2025)	(8,003,100)	(51,723)	(0.01)
IRSW GBP RCV Fixed Pay Variable (maturity date between 2021-2025)	(35,717,067)	(1,628,036)	(0.38)
IRSW GBP RCV Fixed Pay Variable (maturity date between 2026-2030)	(15,171,500)	(1,704,742)	(0.39)
Unrealised gain on interest rate swaps (2021: 0.34%)		3,267,534	0.75
Unrealised loss on interest rate swaps (2021: (0.11%))		(3,386,747)	(0.78)
Net unrealised loss on interest rate swaps		**(119,213)**	**(0.03)**

KFM GBP Long Real Fund (Continued)

Portfolio and Schedule of Investments

As at 31 December 2022

Security Description	No of Contracts	Unrealised Gain £	% of Net Assets
Futures contracts (2021: 0.01%)			
Future Lif Long Gilt Mar 2023	(61)	427,283	0.10
Unrealised gain on futures contracts (2021: 0.01%)		427,283	0.10
Unrealised loss on futures contracts (2021: 0.00%)		–	–
Net unrealised gain on futures contracts		**427,283**	**0.10**

Security Description	Nominal Holdings	Value £	% of Net Assets
Repurchase agreements (2021: (248.55%))			
Repo 2.27% 10.01.2023	(11,274,995)	(11,274,995)	(2.60)
Repo 2.33% 12.01.2023	(53,115,155)	(53,115,155)	(12.25)
Repo 2.44% 27.01.2023	(22,057,591)	(22,057,591)	(5.09)
Repo 2.45% 31.01.2023	(37,225,320)	(37,225,320)	(8.58)
Repo 2.50% 25.01.2023	(49,937,537)	(49,937,537)	(11.52)
Repo 2.86% 06.01.2023	(15,958,075)	(15,958,075)	(3.68)
Repo 2.92% 02.02.2023	(30,016,974)	(30,016,974)	(6.92)
Repo 3.03% 06.02.2023	(33,219,551)	(33,219,551)	(7.66)
Repo 3.11% 08.02.2023	(12,647,475)	(12,647,475)	(2.92)
Repo 3.14% 13.02.2023	(26,264,082)	(26,264,082)	(6.06)
Repo 3.15% 15.02.2023	(14,819,209)	(14,819,209)	(3.42)
Repo 3.15% 20.02.2023	(16,388,961)	(16,388,961)	(3.78)
Repo 3.26% 01.03.2023	(41,944,649)	(41,944,649)	(9.67)
Repo 3.61% 13.03.2023	(25,266,563)	(25,266,563)	(5.83)
Repo 3.62% 06.03.2023	(26,510,400)	(26,510,400)	(6.11)
Repo 3.82% 04.04.2023	(21,971,857)	(21,971,856)	(5.07)
Repo 3.83% 11.04.2023	(25,921,073)	(25,921,073)	(5.98)
Repo 3.86% 13.04.2023	(8,925,298)	(8,925,298)	(2.06)
Total value of repurchase agreements		**(473,464,764)**	**(109.20)**
Total Financial Assets - Collective investment schemes		964,257	0.23
Total Financial Assets - Transferable securities		907,963,370	209.41
Total Financial Assets - Financial derivative instruments		3,694,817	0.85
Total Financial Liabilities - Financial derivative instruments		(3,386,747)	(0.78)
Total Cost of Investments £1,353,951,337 (2021: £1,696,206,266)			
Cash at bank (2021: 0.01%)		348,162	0.08
Collateral and margin cash (2021: 0.03%)		255,270	0.06
Total value of repurchase agreements (2021: (248.55%))		(473,464,764)	(109.20)
Net current liabilities (2021: (0.07%))		(2,797,437)	(0.65)
Net assets attributable to holders of redeemable shares		**433,576,928**	**100.00**

The Portfolio and Schedule of Investments has been condensed for Financial derivative instruments. A complete list of all Financial derivative instruments is available on request from the Administrator.

A list of approved counterparties can be seen on page 558.

LDI Solutions Plus ICAV

KFM GBP Short Nominal Fund

Portfolio and Schedule of Investments

As at 31 December 2022

Security Description	Nominal Holdings	Value £	% of Net Assets
Collective investment schemes (2021: 96.63%)			
Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2^^	744,307	744,307	1.57
Total value of collective investment schemes		**744,307**	**1.57**
Government bonds (long positions) (2021: 551.13%)			
United Kingdom (Government of) 0.13% Bonds 30.01.2026[1]	8,572,800	7,738,581	16.30
United Kingdom (Government of) 0.25% Bonds 31.07.2031[1]	11,916,100	8,941,961	18.83
United Kingdom (Government of) 0.38% Bonds 22.10.2026[1]	6,058,800	5,368,218	11.31
United Kingdom (Government of) 0.50% Bonds 31.01.2029[1]	10,768,600	8,921,893	18.79
United Kingdom (Government of) 0.50% Bonds 22.10.2061	2,445,300	874,928	1.84
United Kingdom (Government of) 0.63% Bonds 31.07.2035[1]	5,942,600	4,007,689	8.44
United Kingdom (Government of) 0.88% Bonds 22.10.2029	2,318,000	1,941,163	4.09
United Kingdom (Government of) 0.88% Bonds 31.07.2033[1]	9,816,500	7,330,962	15.44
United Kingdom (Government of) 0.88% Bonds 31.01.2046[1]	5,000,000	2,656,000	5.59
United Kingdom (Government of) 1.00% Bonds 31.01.2032[1]	7,931,114	6,286,915	13.24
United Kingdom (Government of) 1.13% Bonds 31.01.2039[1]	6,500,000	4,291,950	9.04
United Kingdom (Government of) 1.25% Bonds 22.07.2027	4,300,000	3,877,998	8.17
United Kingdom (Government of) 1.25% Bonds 22.10.2041	750,000	477,675	1.01
United Kingdom (Government of) 1.50% Bonds 22.07.2047	822,200	502,775	1.06
United Kingdom (Government of) 1.63% Bonds 22.10.2054	619,758	366,773	0.77
United Kingdom (Government of) 1.75% Bonds 07.09.2037[1]	12,900,000	9,727,890	20.49
United Kingdom (Government of) 1.75% Bonds 22.01.2049	2,183,300	1,399,495	2.95
United Kingdom (Government of) 1.75% Bonds 22.07.2057[1]	3,566,540	2,185,219	4.60
United Kingdom (Government of) 2.50% Bonds 22.07.2065	812,200	609,475	1.28
United Kingdom (Government of) 3.25% Bonds 22.01.2044	317,800	282,651	0.60
United Kingdom (Government of) 3.50% Bonds 22.01.2045[1]	6,700,000	6,178,740	13.01
United Kingdom (Government of) 3.75% Bonds 22.07.2052	3,200,000	3,090,560	6.51
United Kingdom (Government of) 4.00% Bonds 22.01.2060	221,800	232,535	0.49
United Kingdom (Government of) 4.25% Bonds 07.12.2027[1]	13,878,224	14,261,402	30.03
United Kingdom (Government of) 4.25% Bonds 07.06.2032[1]	6,600,000	6,906,570	14.55
United Kingdom (Government of) 4.25% Bonds 07.03.2036[1]	11,266,300	11,656,114	24.55
United Kingdom (Government of) 4.25% Bonds 07.09.2039	3,639,500	3,742,862	7.88
United Kingdom (Government of) 4.25% Bonds 07.12.2040[1]	4,100,000	4,203,730	8.85
United Kingdom (Government of) 4.25% Bonds 07.12.2049	811,300	842,535	1.77
United Kingdom (Government of) 4.25% Bonds 07.12.2055	2,508,700	2,683,305	5.65
United Kingdom (Government of) 4.50% Bonds 07.09.2034[1]	7,625,200	8,088,050	17.03
United Kingdom (Government of) 4.50% Bonds 07.12.2042[1]	6,445,000	6,852,324	14.43
United Kingdom (Government of) 4.75% Bonds 07.12.2030[1]	4,700,000	5,071,535	10.68
United Kingdom (Government of) 6.00% Bonds 07.12.2028[1]	4,200,000	4,712,022	9.92
Total value of government bonds (long positions)		**156,312,495**	**329.19**
Total value of transferable securities		**156,312,495**	**329.19**
Interest rate swaps (2021: (1.31%))			
IRSW GBP RCV Fixed Pay Variable (maturity date between 2021-2025)	16,815,800	71,609	0.15
IRSW GBP RCV Fixed Pay Variable (maturity date between 2026-2030)	6,962,884	59,344	0.12
IRSW GBP RCV Fixed Pay Variable (maturity date between 2021-2025)	(10,260,000)	(445,655)	(0.94)
IRSW GBP RCV Fixed Pay Variable (maturity date between 2026-2030)	(4,620,800)	(488,338)	(1.02)
Unrealised gain on interest rate swaps (2021: 0.03%)		130,953	0.27
Unrealised loss on interest rate swaps (2021: (1.34%))		(933,993)	(1.96)
Net unrealised loss on interest rate swaps		**(803,040)**	**(1.69)**
Reverse repurchase agreements (2021: 77.08%)			
Reverse Repo 3.00% 30.01.2023	6,282,148	6,282,148	13.23
Reverse Repo 3.30% 15.02.2023	1,574,658	1,574,658	3.32
Total value of reverse repurchase agreements		**7,856,806**	**16.55**

KFM GBP Short Nominal Fund (Continued)

Portfolio and Schedule of Investments

As at 31 December 2022

Security Description	Nominal Holdings	Value £	% of Net Assets
Repurchase agreements (2021: (626.47%))			
Repo 2.28% 30.01.2023	(11,534,971)	(11,534,971)	(24.29)
Repo 2.56% 26.01.2023	(4,958,900)	(4,958,900)	(10.44)
Repo 2.65% 23.01.2023	(11,704,677)	(11,704,677)	(24.65)
Repo 2.76% 12.01.2023	(2,048,979)	(2,048,979)	(4.32)
Repo 2.79% 18.01.2023	(4,881,229)	(4,881,229)	(10.28)
Repo 2.91% 15.02.2023	(9,423,240)	(9,423,240)	(19.85)
Repo 2.97% 01.02.2023	(5,933,587)	(5,933,587)	(12.50)
Repo 2.98% 07.02.2023	(4,982,803)	(4,982,803)	(10.49)
Repo 3.00% 08.03.2023	(2,968,105)	(2,968,105)	(6.25)
Repo 3.22% 14.03.2023	(5,011,442)	(5,011,442)	(10.55)
Repo 3.29% 08.03.2023	(1,916,697)	(1,916,697)	(4.04)
Repo 3.40% 20.04.2023	(3,020,301)	(3,020,301)	(6.36)
Repo 3.43% 09.02.2023	(6,709,384)	(6,709,384)	(14.13)
Repo 3.50% 13.02.2023	(2,718,753)	(2,718,754)	(5.73)
Repo 3.56% 20.02.2023	(4,382,652)	(4,382,652)	(9.23)
Repo 3.60% 18.04.2023	(2,420,038)	(2,420,038)	(5.10)
Repo 3.62% 02.03.2023	(4,165,551)	(4,165,551)	(8.77)
Repo 3.64% 06.03.2023	(1,017,283)	(1,017,283)	(2.14)
Repo 3.68% 10.03.2023	(2,268,383)	(2,268,383)	(4.78)
Repo 3.70% 16.03.2023	(2,379,623)	(2,379,623)	(5.01)
Repo 3.78% 03.04.2023	(2,918,513)	(2,918,513)	(6.15)
Repo 3.84% 13.04.2023	(5,523,000)	(5,523,000)	(11.63)
Repo 3.94% 26.04.2023	(9,868,060)	(9,868,060)	(20.78)
Repo 3.97% 24.04.2023	(4,565,572)	(4,565,572)	(9.61)
Total value of repurchase agreements		**(117,321,744)**	**(247.08)**
Total Financial Assets - Collective investment schemes		744,307	1.57
Total Financial Assets - Transferable securities		156,312,495	329.19
Total Financial Assets - Financial derivative instruments		130,953	0.27
Total Financial Liabilities - Financial derivative instruments		(933,993)	(1.96)
Total Cost of Investments £191,947,978 (2021: £310,986,989)			
Cash at bank (2021: 0.85%)		34,163	0.07
Collateral and margin cash (2021: 0.00%)		408,000	0.86
Total value of reverse repurchase agreements (2021: 77.08%)		7,856,806	16.55
Total value of repurchase agreements (2021: (626.47%))		(117,321,744)	(247.08)
Net current assets (2021: 2.09%)		252,616	0.53
Net assets attributable to holders of redeemable shares		**47,483,603**	**100.00**

The Portfolio and Schedule of Investments has been condensed for Financial derivative instruments. A complete list of all Financial derivative instruments is available on request from the Administrator.

A list of approved counterparties can be seen on page 558.

LDI Solutions Plus ICAV

KFM GBP Long Nominal Fund

Portfolio and Schedule of Investments

As at 31 December 2022

Security Description	Nominal Holdings	Value £	% of Net Assets
Collective investment schemes (2021: 35.98%)			
Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2^^	2,265,925	2,265,925	2.89
Total value of collective investment schemes		**2,265,925**	**2.89**
Government bonds (long positions) (2021: 306.12%)			
United Kingdom (Government of) 0.50% Bonds 22.10.2061[1]	36,057,100	12,901,230	16.45
United Kingdom (Government of) 0.63% Bonds 22.10.2050	15,500,000	6,936,250	8.84
United Kingdom (Government of) 0.88% Bonds 31.01.2046[1]	17,104,670	9,086,001	11.58
United Kingdom (Government of) 1.13% Bonds 22.10.2073[1]	29,169,500	12,840,414	16.37
United Kingdom (Government of) 1.25% Bonds 22.10.2041[1]	38,071,000	24,247,420	30.92
United Kingdom (Government of) 1.25% Bonds 31.07.2051	10,500,000	5,683,650	7.25
United Kingdom (Government of) 1.50% Bonds 22.07.2047[1]	14,259,900	8,719,929	11.12
United Kingdom (Government of) 1.63% Bonds 22.10.2054[1]	33,253,600	19,679,481	25.09
United Kingdom (Government of) 1.63% Bonds 22.10.2071[1]	15,000,000	8,350,500	10.65
United Kingdom (Government of) 1.75% Bonds 07.09.2037	1,793,400	1,352,403	1.72
United Kingdom (Government of) 1.75% Bonds 22.01.2049[1]	13,212,400	8,469,148	10.80
United Kingdom (Government of) 1.75% Bonds 22.07.2057[1]	21,960,900	13,455,443	17.16
United Kingdom (Government of) 2.50% Bonds 22.07.2065[1]	14,033,500	10,530,738	13.43
United Kingdom (Government of) 3.25% Bonds 22.01.2044	3,941,700	3,505,748	4.47
United Kingdom (Government of) 3.50% Bonds 22.01.2045[1]	10,427,800	9,616,517	12.26
United Kingdom (Government of) 3.50% Bonds 22.07.2068[1]	9,000,000	8,631,900	11.01
United Kingdom (Government of) 3.75% Bonds 22.07.2052[1]	12,908,800	12,467,319	15.90
United Kingdom (Government of) 4.00% Bonds 22.01.2060[1]	10,530,036	11,039,690	14.08
United Kingdom (Government of) 4.25% Bonds 07.12.2046	2,200,000	2,269,740	2.89
United Kingdom (Government of) 4.25% Bonds 07.12.2049[1]	12,139,300	12,606,663	16.07
United Kingdom (Government of) 4.50% Bonds 07.12.2042[1]	11,200,000	11,907,840	15.18
Total value of government bonds (long positions)		**214,298,024**	**273.24**
Government bonds (short positions) (2021: (72.35%))			
United Kingdom (Government of) 0.50% Bonds 31.01.2029[1]	(28,544,600)	(23,649,486)	(30.16)
United Kingdom (Government of) 4.25% Bonds 07.06.2032[1]	(8,162,642)	(8,541,796)	(10.89)
United Kingdom (Government of) 4.25% Bonds 07.03.2036[1]	(12,746,150)	(13,187,167)	(16.82)
United Kingdom (Government of) 4.25% Bonds 07.12.2040[1]	(5,402,925)	(5,539,619)	(7.06)
United Kingdom (Government of) 4.50% Bonds 07.09.2034[1]	(1,045,400)	(1,108,856)	(1.41)
United Kingdom (Government of) 4.75% Bonds 07.12.2038[1]	(9,177,410)	(9,993,282)	(12.74)
United Kingdom (Government of) 5.00% Bonds 07.03.2025[1]	(10,000,000)	(10,287,700)	(13.12)
Total value of government bonds (short positions)		**(72,307,906)**	**(92.20)**
Total value of transferable securities		**141,990,118**	**181.04**

Security Description	No of Contracts	Unrealised Gain £	% of Net Assets
Futures contracts (2021: 0.05%)			
Future Lif Long Gilt Mar 2023	(117)	819,638	1.05
Unrealised gain on futures contracts (2021: 0.05%)		819,638	1.05
Unrealised loss on futures contracts (2021: 0.00%)		–	–
Net unrealised gain on futures contracts		**819,638**	**1.05**

Security Description	Nominal Holdings	Value £	% of Net Assets
Reverse repurchase agreements (2021: 73.28%)			
Reverse Repo 2.30% 09.01.2023	10,497,972	10,497,973	13.39
Reverse Repo 2.39% 08.02.2023	3,285,262	3,285,262	4.19
Reverse Repo 2.45% 11.01.2023	8,917,240	8,917,240	11.37
Reverse Repo 2.60% 25.01.2023	10,588,769	10,588,769	13.50

KFM GBP Long Nominal Fund (Continued)

Portfolio and Schedule of Investments

As at 31 December 2022

Security Description	Nominal Holdings	Value £	% of Net Assets
Reverse repurchase agreements (2021: 73.28%) (continued)			
Reverse Repo 3.37% 19.01.2023	1,203,761	1,203,761	1.54
Reverse Repo 3.50% 14.02.2023	10,608,549	10,608,549	13.53
Reverse Repo 3.58% 07.03.2023	24,394,805	24,394,805	31.10
Reverse Repo 3.67% 14.03.2023	5,885,878	5,885,878	7.50
Total value of reverse repurchase agreements		**75,382,237**	**96.12**
Repurchase agreements (2021: (243.73%))			
Repo 2.41% 08.02.2023	(3,134,189)	(3,134,189)	(4.00)
Repo 2.80% 25.01.2023	(8,568,665)	(8,568,665)	(10.93)
Repo 2.87% 09.01.2023	(10,388,109)	(10,388,109)	(13.25)
Repo 2.95% 16.01.2023	(5,155,312)	(5,155,312)	(6.57)
Repo 3.06% 01.02.2023	(6,633,128)	(6,633,128)	(8.46)
Repo 3.30% 11.01.2023	(8,787,329)	(8,787,329)	(11.20)
Repo 3.39% 23.01.2023	(4,874,561)	(4,874,562)	(6.21)
Repo 3.39% 06.02.2023	(8,556,268)	(8,556,268)	(10.91)
Repo 3.43% 19.01.2023	(1,082,941)	(1,082,941)	(1.38)
Repo 3.45% 30.01.2023	(8,839,240)	(8,839,240)	(11.27)
Repo 3.56% 01.03.2023	(15,590,512)	(15,590,512)	(19.88)
Repo 3.59% 14.02.2023	(10,726,923)	(10,726,923)	(13.68)
Repo 3.72% 14.03.2023	(5,863,888)	(5,863,888)	(7.48)
Repo 3.73% 07.03.2023	(9,007,249)	(9,007,249)	(11.48)
Repo 3.73% 07.03.2023	(19,105,388)	(19,105,388)	(24.36)
Repo 3.81% 04.04.2023	(7,929,317)	(7,929,317)	(10.11)
Repo 3.81% 11.04.2023	(8,730,225)	(8,730,225)	(11.13)
Total value of repurchase agreements		**(142,973,245)**	**(182.30)**
Total Financial Assets - Collective investment schemes		2,265,925	2.89
Total Financial Assets - Transferable securities		214,298,024	273.24
Total Financial Assets - Financial derivative instruments		819,638	1.05
Total Financial Liabilities - Transferable securities		(72,307,906)	(92.20)
Total Cost of Investments £245,751,412 (2021: £373,365,488)			
Cash at bank (2021: 0.02%)		31,398	0.04
Collateral and margin cash (2021: 0.21%)		17,462	0.02
Total value of reverse repurchase agreements (2021: 73.28%)		75,382,237	96.12
Total value of repurchase agreements (2021: (243.73%))		(142,973,245)	(182.30)
Net current assets (2021: 0.42%)		894,088	1.14
Net assets attributable to holders of redeemable shares		**78,427,621**	**100.00**

The Portfolio and Schedule of Investments has been condensed for Financial derivative instruments. A complete list of all Financial derivative instruments is available on request from the Administrator.

A list of approved counterparties can be seen on page 558.

KFM GBP Inflation Fund 2026-2030

Portfolio and Schedule of Investments

As at 31 December 2022

Security Description	Nominal Holdings	Value £	% of Net Assets
Collective investment schemes (2021: 91.17%)			
Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2^^	1,151,013	1,151,013	93.09
Total value of collective investment schemes		**1,151,013**	**93.09**
Interest rate swaps (2021: 8.67%)			
IFSW GBP RCV Variable Pay Fixed (maturity date between 2026-2030)	2,065,638	55,202	4.47
IRSW GBP RCV Fixed Pay Variable (maturity date between 2026-2030)	733,900	2,980	0.24
IFSW GBP RCV Variable Pay Fixed (maturity date between 2026-2030)	(1,662,676)	(5,521)	(0.45)
Unrealised gain on interest rate swaps (2021: 14.18%)		58,182	4.71
Unrealised loss on interest rate swaps (2021: (5.51%))		(5,521)	(0.45)
Net unrealised gain on interest rate swaps		**52,661**	**4.26**
Total Financial Assets - Collective investment schemes		1,151,013	93.09
Total Financial Assets - Financial derivative instruments		58,182	4.71
Total Financial Liabilities - Financial derivative instruments		(5,521)	(0.45)
Total Cost of Investments £1,151,013 (2021: £4,838,584)			
Cash at bank (2021: 0.63%)		33,911	2.74
Net current liabilities (2021: (0.47%))		(1,133)	(0.09)
Net assets attributable to holders of redeemable shares		**1,236,452**	**100.00**

The Portfolio and Schedule of Investments has been condensed for Financial derivative instruments. A complete list of all Financial derivative instruments is available on request from the Administrator.

A list of approved counterparties can be seen on page 558.

KFM GBP Inflation Fund 2031-2035

Portfolio and Schedule of Investments

As at 31 December 2022

Security Description	Nominal Holdings	Value £	% of Net Assets
Collective investment schemes (2021: 82.59%)			
Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2^^	316,010	316,010	58.17
Total value of collective investment schemes		**316,010**	**58.17**
Interest rate swaps (2021: (2.08%))			
IFSW GBP RCV Variable Pay Fixed (maturity date between 2031-2035)	1,656,793	248,833	45.80
IRSW GBP RCV Fixed Pay Variable (maturity date between 2031-2035)	(168,336)	(54,012)	(9.94)
Unrealised gain on interest rate swaps (2021: 18.11%)		248,833	45.80
Unrealised loss on interest rate swaps (2021: (20.19%))		(54,012)	(9.94)
Net unrealised gain on interest rate swaps		**194,821**	**35.86**
Total Financial Assets - Collective investment schemes		316,010	58.17
Total Financial Assets - Financial derivative instruments		248,833	45.80
Total Financial Liabilities - Financial derivative instruments		(54,012)	(9.94)
Total Cost of Investments £264,508 (2021: £3,718,526)			
Cash at bank (2021: 0.73%)		30,911	5.69
Net current assets (2021: (0.37%))		1,525	0.28
Net assets attributable to holders of redeemable shares		**543,267**	**100.00**

The Portfolio and Schedule of Investments has been condensed for Financial derivative instruments. A complete list of all Financial derivative instruments is available on request from the Administrator.

A list of approved counterparties can be seen on page 558.

KFM GBP Inflation Fund 2036-2040

Portfolio and Schedule of Investments

As at 31 December 2022

Security Description	Nominal Holdings	Value £	% of Net Assets
Collective investment schemes (2021: 81.40%)			
Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2^^	4,265,677	4,265,677	76.53
Total value of collective investment schemes		**4,265,677**	**76.53**
Interest rate swaps (2021: 11.37%)			
IFSW GBP RCV Variable Pay Fixed (maturity date between 2036-2040)	10,335,751	1,161,884	20.84
IFSW GBP RCV Fixed Pay Variable (maturity date between 2036-2040)	(257,353)	(49,846)	(0.89)
IRSW GBP RCV Fixed Pay Variable (maturity date between 2036-2040)	(1,880,592)	(548,814)	(9.85)
Unrealised gain on interest rate swaps (2021: 19.71%)		1,161,884	20.84
Unrealised loss on interest rate swaps (2021: (8.34%))		(598,660)	(10.74)
Net unrealised gain on interest rate swaps		**563,224**	**10.10**
Total Financial Assets - Collective investment schemes		4,265,677	76.53
Total Financial Assets - Financial derivative instruments		1,161,884	20.84
Total Financial Liabilities - Financial derivative instruments		(598,660)	(10.74)
Total Cost of Investments £4,225,530 (2021: £11,047,379)			
Cash at bank (2021: 0.16%)		31,127	0.56
Collateral and margin cash (2021: 7.26%)		710,000	12.74
Net current assets (2021: (0.19%))		4,011	0.07
Net assets attributable to holders of redeemable shares		**5,574,039**	**100.00**

The Portfolio and Schedule of Investments has been condensed for Financial derivative instruments. A complete list of all Financial derivative instruments is available on request from the Administrator.

A list of approved counterparties can be seen on page 558.

KFM GBP Inflation Fund 2041-2045

Portfolio and Schedule of Investments

As at 31 December 2022

Security Description	Nominal Holdings	Value £	% of Net Assets
Collective investment schemes (2021: 101.09%)			
Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2^^	2,205,191	2,205,191	95.27
Total value of collective investment schemes		**2,205,191**	**95.27**
Interest rate swaps (2021: (2.78%))			
IFSW GBP RCV Variable Pay Fixed (maturity date between 2041-2045)	2,605,700	159,110	6.88
IRSW GBP RCV Fixed Pay Variable (maturity date between 2041-2045)	(227,500)	(84,381)	(3.65)
Unrealised gain on interest rate swaps (2021: 0.50%)		159,110	6.88
Unrealised loss on interest rate swaps (2021: (3.28%))		(84,381)	(3.65)
Net unrealised gain on interest rate swaps		**74,729**	**3.23**
Total Financial Assets - Collective investment schemes		2,205,191	95.27
Total Financial Assets - Financial derivative instruments		159,110	6.88
Total Financial Liabilities - Financial derivative instruments		(84,381)	(3.65)
Total Cost of Investments £2,222,517 (2021: £2,052,545)			
Cash at bank (2021: 1.73%)		29,252	1.26
Net current assets (2021: (0.04%))		5,462	0.24
Net assets attributable to holders of redeemable shares		**2,314,634**	**100.00**

The Portfolio and Schedule of Investments has been condensed for Financial derivative instruments. A complete list of all Financial derivative instruments is available on request from the Administrator.

A list of approved counterparties can be seen on page 558.

KFM GBP Inflation Fund 2046-2050

Portfolio and Schedule of Investments

As at 31 December 2022

Security Description	Nominal Holdings	Value £	% of Net Assets
Collective investment schemes (2021: 93.27%)			
Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2^^	4,699,104	4,699,104	95.28
Total value of collective investment schemes		**4,699,104**	**95.28**
Interest rate swaps (2021: (5.14%))			
IFSW GBP RCV Variable Pay Fixed (maturity date between 2046-2050)	4,172,155	191,480	3.88
IRSW GBP RCV Fixed Pay Variable (maturity date between 2046-2050)	(496,264)	(207,319)	(4.20)
Unrealised gain on interest rate swaps (2021: 0.66%)		191,480	3.88
Unrealised loss on interest rate swaps (2021: (5.80%))		(207,319)	(4.20)
Net unrealised loss on interest rate swaps		**(15,839)**	**(0.32)**
Total Financial Assets - Collective investment schemes		4,699,104	95.28
Total Financial Assets - Financial derivative instruments		191,480	3.88
Total Financial Liabilities - Financial derivative instruments		(207,319)	(4.20)
Total Cost of Investments £4,767,425 (2021: £4,767,195)			
Cash at bank (2021: 0.62%)		30,872	0.63
Collateral and margin cash (2021: 11.29%)		210,000	4.26
Net current assets (2021: (0.04%))		7,703	0.15
Net assets attributable to holders of redeemable shares		**4,931,840**	**100.00**

The Portfolio and Schedule of Investments has been condensed for Financial derivative instruments. A complete list of all Financial derivative instruments is available on request from the Administrator.

A list of approved counterparties can be seen on page 558.

LDI Solutions Plus ICAV

HRMSL Longer Real Fund

Portfolio and Schedule of Investments

As at 31 December 2022

Security Description	Nominal Holdings	Value £	% of Net Assets
Collective investment schemes (2021: 2.60%)			
Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2^^	1,351,883	1,351,883	2.22
Total value of collective investment schemes		**1,351,883**	**2.22**
Government bonds (long positions) (2021: 511.49%)			
United Kingdom (Government of) 0.00% Bonds 22.03.2046*[1]	4,089,000	5,139,456	8.46
United Kingdom (Government of) 0.13% Bonds 10.08.2031*	2,355,300	2,877,400	4.73
United Kingdom (Government of) 0.14% Bonds 22.03.2073*[1]	8,090,000	9,134,809	15.03
United Kingdom (Government of) 0.15% Bonds 22.03.2039*[1]	4,800,000	5,480,093	9.02
United Kingdom (Government of) 0.16% Bonds 10.08.2041*	927,500	1,111,685	1.83
United Kingdom (Government of) 0.16% Bonds 10.08.2048*	2,056,500	2,395,804	3.94
United Kingdom (Government of) 0.17% Bonds 22.03.2026*[1]	4,636,100	6,457,064	10.62
United Kingdom (Government of) 0.17% Bonds 22.11.2036*[1]	4,590,200	6,090,464	10.02
United Kingdom (Government of) 0.17% Bonds 22.11.2056*	1,904,200	2,300,852	3.79
United Kingdom (Government of) 0.17% Bonds 22.03.2058*[1]	4,498,400	5,649,724	9.29
United Kingdom (Government of) 0.18% Bonds 22.03.2024*[1]	5,000,000	7,473,243	12.30
United Kingdom (Government of) 0.18% Bonds 22.03.2044*[1]	5,113,400	6,929,877	11.40
United Kingdom (Government of) 0.18% Bonds 22.03.2068*[1]	1,163,900	1,542,186	2.54
United Kingdom (Government of) 0.37% Bonds 22.03.2052*[1]	4,600,000	6,305,350	10.37
United Kingdom (Government of) 0.38% Bonds 22.03.2062*[1]	3,900,000	5,906,415	9.72
United Kingdom (Government of) 0.83% Bonds 22.03.2050*	3,033,200	5,018,747	8.26
United Kingdom (Government of) 1.03% Bonds 22.03.2040*[1]	2,768,200	4,695,542	7.72
United Kingdom (Government of) 1.05% Bonds 22.11.2042*[1]	3,299,800	5,713,570	9.40
United Kingdom (Government of) 1.13% Bonds 22.10.2073	4,502,600	1,982,044	3.26
United Kingdom (Government of) 1.15% Bonds 22.03.2034*	2,607,600	4,208,786	6.92
United Kingdom (Government of) 1.28% Bonds 22.11.2047*	2,184,300	3,915,580	6.44
United Kingdom (Government of) 1.98% Bonds 22.11.2037*[1]	3,100,000	6,022,894	9.91
United Kingdom (Government of) 2.00% Bonds 26.01.2035*	1,308,700	3,148,340	5.18
United Kingdom (Government of) 2.05% Bonds 22.11.2032*	2,308,200	4,203,756	6.92
United Kingdom (Government of) 2.29% Bonds 22.11.2027*	1,250,000	2,429,364	4.00
United Kingdom (Government of) 2.31% Bonds 22.11.2055*[1]	2,899,000	6,651,714	10.94
United Kingdom (Government of) 2.50% Bonds 22.07.2065	709,000	532,034	0.87
United Kingdom (Government of) 10.29% Bonds 22.07.2030*[1]	3,500,000	11,777,150	19.38
Total value of government bonds (long positions)		**135,093,943**	**222.26**
Total value of transferable securities		**135,093,943**	**222.26**

Security Description	No of Contracts	Unrealised Gain £	% of Net Assets
Futures contracts (2021: 0.25%)			
Future Lif Long Gilt Mar 2023	(98)	686,596	1.13
Unrealised gain on futures contracts (2021: 0.25%)		686,596	1.13
Unrealised loss on futures contracts (2021: 0.00%)		–	–
Net unrealised gain on futures contracts		**686,596**	**1.13**

Security Description	Nominal Holdings	Value £	% of Net Assets
Reverse repurchase agreements (2021: 13.85%)			
Reverse Repo 2.34% 09.01.2023	903,444	903,444	1.49
Reverse Repo 2.58% 09.01.2023	494,072	494,072	0.81
Reverse Repo 3.23% 09.01.2023	3,553,497	3,553,497	5.85
Total value of reverse repurchase agreements		**4,951,013**	**8.15**
Repurchase agreements (2021: (429.41%))			
Repo 2.26% 09.01.2023	(7,495,626)	(7,495,626)	(12.33)

HRMSL Longer Real Fund (Continued)

Portfolio and Schedule of Investments

As at 31 December 2022

Security Description	Nominal Holdings	Value £	% of Net Assets
Repurchase agreements (2021: (429.41%)) (continued)			
Repo 2.29% 16.01.2023	(7,359,650)	(7,359,650)	(12.11)
Repo 2.35% 23.01.2023	(6,931,694)	(6,931,694)	(11.40)
Repo 2.39% 09.01.2023	(895,751)	(895,751)	(1.47)
Repo 2.63% 09.01.2023	(494,717)	(494,716)	(0.81)
Repo 2.83% 30.01.2023	(7,631,738)	(7,631,738)	(12.56)
Repo 3.09% 06.02.2023	(2,975,807)	(2,975,806)	(4.90)
Repo 3.25% 09.01.2023	(3,394,958)	(3,394,958)	(5.59)
Repo 3.50% 13.02.2023	(4,877,564)	(4,877,564)	(8.02)
Repo 3.58% 27.02.2023	(4,887,070)	(4,887,070)	(8.04)
Repo 3.59% 20.02.2023	(2,201,218)	(2,201,218)	(3.62)
Repo 3.63% 06.03.2023	(4,046,509)	(4,046,509)	(6.66)
Repo 3.70% 13.03.2023	(6,412,237)	(6,412,237)	(10.55)
Repo 3.75% 20.03.2023	(7,357,703)	(7,357,702)	(12.11)
Repo 3.82% 11.04.2023	(4,686,706)	(4,686,706)	(7.71)
Repo 3.83% 03.04.2023	(4,898,434)	(4,898,434)	(8.06)
Repo 3.91% 17.04.2023	(4,652,129)	(4,652,129)	(7.65)
Total value of repurchase agreements		**(81,199,508)**	**(133.59)**
Total Financial Assets - Collective investment schemes		1,351,883	2.22
Total Financial Assets - Transferable securities		135,093,943	222.26
Total Financial Assets - Financial derivative instruments		686,596	1.13
Total Cost of Investments £204,942,653 (2021: £271,142,768)			
Cash at bank (2021: 0.06%)		34,589	0.06
Collateral and margin cash (2021: 0.90%)		30,804	0.05
Total value of reverse repurchase agreements (2021: 13.85%)		4,951,013	8.15
Total value of repurchase agreements (2021: (429.41%))		(81,199,508)	(133.59)
Net current liabilities (2021: 0.26%)		(168,644)	(0.28)
Net assets attributable to holders of redeemable shares		**60,780,676**	**100.00**

The Portfolio and Schedule of Investments has been condensed for Financial derivative instruments. A complete list of all Financial derivative instruments is available on request from the Administrator.

A list of approved counterparties can be seen on page 558.

LDI Solutions Plus ICAV

HRMSL Longer Nominal Fund

Portfolio and Schedule of Investments

As at 31 December 2022

Security Description	Nominal Holdings	Value £	% of Net Assets
Collective investment schemes (2021: 12.82%)			
Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2^^	734,834	734,834	2.74
Total value of collective investment schemes		**734,834**	**2.74**
Government bonds (long positions) (2021: 475.75%)			
United Kingdom (Government of) 0.50% Bonds 22.10.2061	3,867,400	1,383,756	5.17
United Kingdom (Government of) 0.63% Bonds 31.07.2035	1,750,300	1,180,402	4.41
United Kingdom (Government of) 0.63% Bonds 22.10.2050	2,677,000	1,197,957	4.47
United Kingdom (Government of) 0.88% Bonds 31.01.2046	2,070,500	1,099,850	4.11
United Kingdom (Government of) 1.13% Bonds 31.01.2039	1,019,831	673,394	2.51
United Kingdom (Government of) 1.13% Bonds 22.10.2073[1]	7,833,300	3,448,219	12.87
United Kingdom (Government of) 1.25% Bonds 22.10.2041	2,289,400	1,458,119	5.44
United Kingdom (Government of) 1.25% Bonds 31.07.2051	2,930,600	1,586,334	5.92
United Kingdom (Government of) 1.50% Bonds 22.07.2047	4,427,200	2,707,233	10.11
United Kingdom (Government of) 1.50% Bonds 31.07.2053	955,100	548,036	2.05
United Kingdom (Government of) 1.63% Bonds 22.10.2054[1]	5,000,000	2,959,000	11.05
United Kingdom (Government of) 1.63% Bonds 22.10.2071	5,133,100	2,857,597	10.67
United Kingdom (Government of) 1.75% Bonds 07.09.2037	1,678,700	1,265,908	4.73
United Kingdom (Government of) 1.75% Bonds 22.01.2049[1]	2,972,500	1,905,372	7.11
United Kingdom (Government of) 1.75% Bonds 22.07.2057[1]	6,780,300	4,154,290	15.51
United Kingdom (Government of) 2.50% Bonds 22.07.2065[1]	7,679,700	5,762,847	21.51
United Kingdom (Government of) 3.25% Bonds 22.01.2044[1]	3,426,400	3,047,440	11.38
United Kingdom (Government of) 3.50% Bonds 22.01.2045[1]	2,544,350	2,346,400	8.76
United Kingdom (Government of) 3.50% Bonds 22.07.2068[1]	3,171,600	3,041,881	11.36
United Kingdom (Government of) 3.75% Bonds 22.07.2052[1]	3,308,800	3,195,639	11.93
United Kingdom (Government of) 4.00% Bonds 22.01.2060[1]	5,302,500	5,559,141	20.75
United Kingdom (Government of) 4.25% Bonds 07.06.2032	288,000	301,378	1.12
United Kingdom (Government of) 4.25% Bonds 07.03.2036	503,700	521,128	1.95
United Kingdom (Government of) 4.25% Bonds 07.09.2039	835,449	859,175	3.21
United Kingdom (Government of) 4.25% Bonds 07.12.2040	1,772,600	1,817,447	6.78
United Kingdom (Government of) 4.25% Bonds 07.12.2049	424,800	441,155	1.65
United Kingdom (Government of) 4.25% Bonds 07.12.2055	1,867,900	1,997,906	7.46
United Kingdom (Government of) 4.50% Bonds 07.09.2034	312,100	331,044	1.24
United Kingdom (Government of) 4.50% Bonds 07.12.2042[1]	3,000,000	3,189,600	11.91
United Kingdom (Government of) 4.75% Bonds 07.12.2038	922,500	1,004,510	3.75
Total value of government bonds (long positions)		**61,842,158**	**230.89**
Total value of transferable securities		**61,842,158**	**230.89**
Futures contracts (2021: 0.03%)			
Unrealised gain on futures contracts (2021: 0.03%)		–	–
Unrealised loss on futures contracts (2021: 0.00%)		–	–
Net unrealised loss on futures contracts		**–**	**–**
Repurchase agreements (2021: (405.35%))			
Repo 2.29% 09.01.2023	(6,961,016)	(6,961,016)	(25.99)
Repo 3.35% 23.01.2023	(3,057,816)	(3,057,816)	(11.42)
Repo 3.35% 30.01.2023	(3,534,944)	(3,534,945)	(13.20)
Repo 3.36% 16.01.2023	(2,596,852)	(2,596,852)	(9.69)
Repo 3.37% 06.02.2023	(3,412,026)	(3,412,026)	(12.74)
Repo 3.53% 20.02.2023	(3,115,508)	(3,115,508)	(11.63)
Repo 3.54% 13.02.2023	(3,398,146)	(3,398,147)	(12.69)
Repo 3.58% 27.02.2023	(2,770,011)	(2,770,011)	(10.34)
Repo 3.67% 06.03.2023	(1,613,942)	(1,613,942)	(6.02)
Repo 3.69% 13.03.2023	(3,647,492)	(3,647,492)	(13.62)

HRMSL Longer Nominal Fund (Continued)

Portfolio and Schedule of Investments

As at 31 December 2022

Security Description	Nominal Holdings	Value £	% of Net Assets
Repurchase agreements (2021: (405.35%)) (continued)			
Repo 3.75% 20.03.2023	(2,209,351)	(2,209,351)	(8.25)
Total value of repurchase agreements		**(36,317,106)**	**(135.59)**
Total Financial Assets - Collective investment schemes		734,834	2.74
Total Financial Assets - Transferable securities		61,842,158	230.89
Total Cost of Investments £114,177,770 (2021: £142,097,162)			
Cash at bank (2021: 14.17%)		33,463	0.12
Collateral and margin cash (2021: 0.26%)		54,577	0.20
Total value of repurchase agreements (2021: (405.35%))		(36,317,106)	(135.59)
Net current assets (2021: 2.32%)		436,735	1.64
Net assets attributable to holders of redeemable shares		**26,784,661**	**100.00**

A list of approved counterparties can be seen on page 558.

LDI Synthetic Global Equity Hedged Fund

Portfolio and Schedule of Investments

As at 31 December 2022

Security Description	Nominal Holdings	Value £	% of Net Assets
Collective investment schemes (2021: 80.57%)			
Insight Global Funds II PLC - Insight Liquid ABS Fund - Share Class S Sterling Accumulation^^	6,847,768	7,567,468	5.18
Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2^^	55,267,344	55,267,344	37.79
Insight Liquidity Funds PLC - GBP Liquidity Plus Fund - Share Class 2^^	51,433,252	73,508,918	50.27
Total value of collective investment schemes		**136,343,730**	**93.24**
Total return swaps (2021: 14.82%)			
EQIX GBP RCV Pay Variable (maturity date between 2021-2025)	16,362	9,963,419	6.81
EQIX GBP RCV Pay Variable (maturity date between 2021-2025)	(6,911)	(4,340,164)	(2.97)
Unrealised gain on total return swaps (2021: 16.99%)		9,963,419	6.81
Unrealised loss on total return swaps (2021: (2.17%))		(4,340,164)	(2.97)
Net unrealised gain on total return swaps		**5,623,255**	**3.84**

Forward currency contracts (2021: 3.26%)

Broker	Contract Date	Currency Buy	Buy Amount	Currency Sell	Sell Amount	Unrealised Gain/(Loss) £	% of Net Assets
Barclays Bank	18.01.2023	USD	7,790,000	GBP	6,379,139	94,860	0.07
Morgan Stanley	18.01.2023	USD	9,930,000	GBP	8,164,003	88,474	0.06
HSBC Bank	18.01.2023	EUR	1,500,000	GBP	1,312,383	19,081	0.01
Northern Trust	18.01.2023	GBP	631,866	ILS	2,617,330	15,117	0.01
Morgan Stanley	18.01.2023	USD	7,820,000	GBP	6,485,294	13,636	0.01
Morgan Stanley	18.01.2023	JPY	17,900,000	GBP	107,738	5,174	0.01
Morgan Stanley	18.01.2023	JPY	116,200,000	GBP	729,090	3,894	–
Morgan Stanley	18.01.2023	CHF	499,000	GBP	445,821	2,970	–
Morgan Stanley	18.01.2023	SEK	2,300,000	GBP	182,228	1,341	–
Morgan Stanley	18.01.2023	CAD	78,000	GBP	46,953	891	–
Morgan Stanley	18.01.2023	NOK	368,000	GBP	30,203	857	–
Morgan Stanley	18.01.2023	SGD	19,000	GBP	11,481	295	–
Goldman Sachs	18.01.2023	GBP	33,206	ILS	140,000	217	–
Morgan Stanley	18.01.2023	GBP	99,850	CHF	111,000	19	–
HSBC Bank	18.01.2023	GBP	46,217	SEK	579,000	5	–
HSBC Bank	18.01.2023	GBP	26,633	EUR	30,000	4	–
Morgan Stanley	18.01.2023	CAD	464,000	GBP	284,609	2	–
HSBC Bank	18.01.2023	GBP	11,074	ILS	47,000	(1)	–
HSBC Bank	18.01.2023	NOK	170,000	GBP	14,350	(2)	–
HSBC Bank	18.01.2023	HKD	162,000	GBP	17,257	(3)	–
HSBC Bank	18.01.2023	SGD	97,000	GBP	60,123	(5)	–
HSBC Bank	18.01.2023	DKK	347,000	GBP	41,432	(9)	–
Morgan Stanley	18.01.2023	AUD	601,000	GBP	338,892	(17)	–
Morgan Stanley	18.01.2023	GBP	3,647	NZD	7,000	(33)	–
Morgan Stanley	18.01.2023	GBP	3,638	NZD	7,000	(42)	–
Morgan Stanley	18.01.2023	JPY	80,300,000	GBP	506,641	(112)	–
HSBC Bank	18.01.2023	HKD	1,180,000	GBP	125,795	(121)	–
Morgan Stanley	18.01.2023	ILS	66,000	GBP	15,758	(205)	–
Morgan Stanley	18.01.2023	GBP	32,474	SEK	410,000	(249)	–
Morgan Stanley	18.01.2023	GBP	4,653,629	USD	5,600,000	(337)	–
HSBC Bank	18.01.2023	ILS	159,000	GBP	37,811	(344)	–
Morgan Stanley	18.01.2023	GBP	33,597	HKD	320,000	(485)	–
Morgan Stanley	18.01.2023	GBP	26,770	NOK	324,000	(576)	–
Morgan Stanley	18.01.2023	GBP	31,558	AUD	57,000	(582)	–
Morgan Stanley	18.01.2023	GBP	38,714	DKK	333,000	(1,038)	–
Northern Trust	18.01.2023	GBP	155,815	NZD	299,102	(1,421)	–
Morgan Stanley	18.01.2023	GBP	169,331	SEK	2,140,000	(1,469)	–
HSBC Bank	18.01.2023	GBP	131,978	HKD	1,260,000	(2,217)	–
Morgan Stanley	18.01.2023	GBP	93,846	CHF	107,000	(2,387)	–
Morgan Stanley	18.01.2023	GBP	68,148	SGD	114,000	(2,505)	–

LDI Synthetic Global Equity Hedged Fund (Continued)

Portfolio and Schedule of Investments

As at 31 December 2022

Forward currency contracts (2021: 3.26%) (continued)

Broker	Contract Date	Currency Buy	Buy Amount	Currency Sell	Sell Amount	Unrealised Gain/(Loss) £	% of Net Assets
Morgan Stanley	18.01.2023	GBP	92,455	HKD	893,000	(2,654)	–
Morgan Stanley	18.01.2023	GBP	144,455	AUD	261,000	(2,710)	–
Morgan Stanley	18.01.2023	GBP	128,271	DKK	1,110,000	(4,236)	–
Morgan Stanley	18.01.2023	GBP	150,261	CAD	253,000	(4,927)	–
Northern Trust	18.01.2023	GBP	664,935	NOK	7,953,671	(6,374)	–
Morgan Stanley	18.01.2023	GBP	278,422	EUR	322,000	(7,399)	(0.01)
Morgan Stanley	18.01.2023	GBP	281,040	CHF	321,000	(7,661)	(0.01)
Northern Trust	18.01.2023	GBP	2,765,643	SEK	34,935,648	(22,669)	(0.02)
Morgan Stanley	18.01.2023	GBP	1,618,370	USD	1,980,000	(27,139)	(0.02)
Morgan Stanley	18.01.2023	GBP	550,014	JPY	91,700,000	(28,426)	(0.02)
Northern Trust	18.01.2023	GBP	1,229,004	SGD	2,037,078	(33,512)	(0.02)
Morgan Stanley	18.01.2023	GBP	1,272,248	EUR	1,480,000	(41,464)	(0.03)
Northern Trust	18.01.2023	GBP	2,316,961	HKD	22,161,000	(43,273)	(0.03)
Northern Trust	18.01.2023	GBP	2,301,474	DKK	19,897,346	(73,791)	(0.05)
Northern Trust	18.01.2023	GBP	6,589,455	AUD	11,851,659	(93,126)	(0.06)
Northern Trust	18.01.2023	GBP	10,273,546	CAD	16,951,402	(124,228)	(0.09)
Toronto Dominion Bank	18.01.2023	GBP	8,293,941	CHF	9,484,291	(236,036)	(0.16)
Morgan Stanley	18.01.2023	GBP	9,274,018	USD	11,520,000	(299,853)	(0.21)
Toronto Dominion Bank	18.01.2023	GBP	18,347,301	JPY	2,998,768,783	(568,791)	(0.39)
Northern Trust	18.01.2023	GBP	26,303,446	EUR	30,579,422	(840,159)	(0.58)
Northern Trust	18.01.2023	GBP	67,870,102	USD	83,341,282	(1,391,940)	(0.95)
Northern Trust	18.01.2023	GBP	67,867,361	USD	83,341,282	(1,394,682)	(0.95)
Northern Trust	18.01.2023	GBP	67,865,393	USD	83,341,282	(1,396,649)	(0.96)
Unrealised gain on forward currency contracts (2021: 3.92%)						246,837	0.17
Unrealised loss on forward currency contracts (2021: (0.66%))						(6,665,859)	(4.56)
Net unrealised loss on forward currency contracts						**(6,419,022)**	**(4.39)**

	Value £	% of Net Assets
Total Financial Assets - Collective investment schemes	136,343,730	93.24
Total Financial Assets - Financial derivative instruments	10,210,256	6.98
Total Financial Liabilities - Financial derivative instruments	(11,006,023)	(7.53)
Total Cost of Investments £135,689,251 (2021: £150,047,185)		
Cash at bank (2021: 0.02%)	392,540	0.27
Collateral and margin cash (2021: 1.34%)	10,170,000	6.95
Net current assets (2021: (0.01%))	125,537	0.09
Net assets attributable to holders of redeemable shares	**146,236,040**	**100.00**

The Portfolio and Schedule of Investments has been condensed for Financial derivative instruments. A complete list of all Financial derivative instruments is available on request from the Administrator.

A list of approved counterparties can be seen on page 558.

LDI Synthetic Global Equity Unhedged Fund

Portfolio and Schedule of Investments

As at 31 December 2022

Security Description	Nominal Holdings	Value £	% of Net Assets
Collective investment schemes (2021: 85.48%)			
Insight Global Funds II PLC - Insight Liquid ABS Fund - Share Class S Sterling Accumulation^^	487,691	538,947	8.95
Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2^^	3,164,604	3,164,604	52.55
Insight Liquidity Funds PLC - GBP Liquidity Plus Fund - Share Class 2^^	123,899	177,077	2.94
Total value of collective investment schemes		**3,880,628**	**64.44**
Total return swaps (2021: 14.50%)			
EQIX GBP RCV Pay Variable (maturity date between 2021-2025)	1,901	2,072,352	34.41
EQIX GBP RCV Pay Variable (maturity date between 2021-2025)	(524)	(389,604)	(6.47)
Unrealised gain on total return swaps (2021: 15.14%)		2,072,352	34.41
Unrealised loss on total return swaps (2021: (0.64%))		(389,604)	(6.47)
Net unrealised gain on total return swaps		**1,682,748**	**27.94**
Total Financial Assets - Collective investment schemes		3,880,628	64.44
Total Financial Assets - Financial derivative instruments		2,072,352	34.41
Total Financial Liabilities - Financial derivative instruments		(389,604)	(6.47)
Total Cost of Investments £3,867,361 (2021: £91,245,306)			
Cash at bank (2021: 0.03%)		31,990	0.53
Collateral and margin cash (2021: 0.00%)		420,000	6.97
Net current assets (2021: (0.01%))		7,183	0.12
Net assets attributable to holders of redeemable shares		**6,022,549**	**100.00**

The Portfolio and Schedule of Investments has been condensed for Financial derivative instruments. A complete list of all Financial derivative instruments is available on request from the Administrator.

A list of approved counterparties can be seen on page 558.

LDI Synthetic Global Credit Fund

Portfolio and Schedule of Investments

As at 31 December 2022

Security Description	Nominal Holdings	Value £	% of Net Assets
Collective investment schemes (2021: 94.56%)			
Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2^^	52,978,274	52,978,274	95.91
Total value of collective investment schemes		**52,978,274**	**95.91**
Credit default swaps (2021: 5.22%)			
CDS iTraxx Europe Series 1.00% 20.12.2032	58,230,000	936,663	1.70
CDS NAIG 1.00% 20.12.2032	59,099,000	645,638	1.17
CDS iTraxx Europe Series 1.00% 20.12.2032	35,270,000	567,338	1.03
CDS NAIG 1.00% 20.12.2032	34,821,000	380,408	0.69
CDS iTraxx Europe Series 1.00% 20.12.2032	18,001,000	289,557	0.52
CDS NAIG 1.00% 20.12.2032	6,095,000	66,586	0.12
CDS NAIG 1.00% 20.12.2032	(9,430,000)	(103,020)	(0.19)
CDS NAIG 1.00% 20.12.2032	(14,650,000)	(160,046)	(0.29)
CDS iTraxx Europe Series 1.00% 20.12.2032	(13,304,000)	(214,003)	(0.39)
CDS iTraxx Europe Series 1.00% 20.12.2032	(14,593,000)	(234,737)	(0.42)
CDS NAIG 1.00% 20.12.2032	(216,501,700)	(2,365,212)	(4.28)
CDS iTraxx Europe Series 1.00% 20.12.2032	(215,585,400)	(3,467,817)	(6.28)
Unrealised gain on credit default swaps (2021: 5.22%)		2,886,190	5.23
Unrealised loss on credit default swaps (2021: 0.00%)		(6,544,835)	(11.85)
Net unrealised loss on credit default swaps		**(3,658,645)**	**(6.62)**

Forward currency contracts (2021: 0.07%)

Broker	Contract Date	Currency Buy	Buy Amount	Currency Sell	Sell Amount	Unrealised Gain/(Loss) £	% of Net Assets
Merrill Lynch	15.03.2023	EUR	3,996,112	GBP	3,440,297	115,636	0.21
Morgan Stanley	15.03.2023	USD	3,228,746	GBP	2,601,001	78,511	0.14
Morgan Stanley	15.03.2023	GBP	81,091	USD	99,101	(1,151)	–
Morgan Stanley	15.03.2023	GBP	325,645	EUR	372,772	(6,066)	(0.01)
Unrealised gain on forward currency contracts (2021: 0.07%)						194,147	0.35
Unrealised loss on forward currency contracts (2021: 0.00%)						(7,217)	(0.01)
Net unrealised gain on forward currency contracts						**186,930**	**0.34**

	Value £	% of Net Assets
Total Financial Assets - Collective investment schemes	52,978,274	95.91
Total Financial Assets - Financial derivative instruments	3,080,337	5.58
Total Financial Liabilities - Financial derivative instruments	(6,552,052)	(11.86)
Total Cost of Investments £44,991,846 (2021: £77,301,423)		
Cash at bank (2021: 0.04%)	72,056	0.13
Collateral and margin cash (2021: 0.00%)	5,491,862	9.94
Net current assets (2021: 0.11%)	166,608	0.30
Net assets attributable to holders of redeemable shares	**55,237,085**	**100.00**

The Portfolio and Schedule of Investments has been condensed for Financial derivative instruments. A complete list of all Financial derivative instruments is available on request from the Administrator.

A list of approved counterparties can be seen on page 558.

LDI Solutions Plus ICAV

WTW Fiduciary Leveraged Long Fixed Fund

Portfolio and Schedule of Investments

As at 31 December 2022

Security Description	Nominal Holdings	Value £	% of Net Assets
Collective investment schemes (2021: 5.02%)			
Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2^^	227,850,801	227,850,801	43.42
Total value of collective investment schemes		**227,850,801**	**43.42**
Government bonds (long positions) (2021: 146.96%)			
United Kingdom (Government of) 0.25% Bonds 31.07.2031	10,350,800	7,767,344	1.48
United Kingdom (Government of) 0.38% Bonds 22.10.2030	5,936,100	4,640,071	0.88
United Kingdom (Government of) 0.50% Bonds 22.10.2061	13,668,500	4,890,589	0.93
United Kingdom (Government of) 0.63% Bonds 31.07.2035	17,838,700	12,030,419	2.29
United Kingdom (Government of) 0.63% Bonds 22.10.2050	3,349,100	1,498,722	0.29
United Kingdom (Government of) 0.88% Bonds 31.01.2046	1,749,100	929,122	0.18
United Kingdom (Government of) 1.00% Bonds 31.01.2032	2,485,600	1,970,310	0.38
United Kingdom (Government of) 1.13% Bonds 31.01.2039	18,124,000	11,967,277	2.28
United Kingdom (Government of) 1.13% Bonds 22.10.2073	24,581,100	10,820,600	2.06
United Kingdom (Government of) 1.25% Bonds 22.10.2041[1]	30,971,600	19,725,812	3.76
United Kingdom (Government of) 1.25% Bonds 31.07.2051	5,247,800	2,840,634	0.54
United Kingdom (Government of) 1.50% Bonds 22.07.2047[1]	77,000,000	47,085,500	8.97
United Kingdom (Government of) 1.63% Bonds 22.10.2054	8,792,600	5,203,461	0.99
United Kingdom (Government of) 1.63% Bonds 22.10.2071	4,218,200	2,348,272	0.45
United Kingdom (Government of) 1.75% Bonds 07.09.2037[1]	28,000,000	21,114,800	4.02
United Kingdom (Government of) 1.75% Bonds 22.01.2049	6,365,000	4,079,965	0.78
United Kingdom (Government of) 1.75% Bonds 22.07.2057	16,216,100	9,935,605	1.89
United Kingdom (Government of) 2.50% Bonds 22.07.2065[1]	20,780,400	15,593,612	2.97
United Kingdom (Government of) 3.25% Bonds 22.01.2044	54,220,630	48,223,828	9.19
United Kingdom (Government of) 3.50% Bonds 22.01.2045	51,207,600	47,223,649	9.00
United Kingdom (Government of) 3.50% Bonds 22.07.2068	11,352,300	10,887,991	2.08
United Kingdom (Government of) 3.75% Bonds 22.07.2052	11,173,300	10,791,173	2.06
United Kingdom (Government of) 4.00% Bonds 22.01.2060	14,181,300	14,867,675	2.83
United Kingdom (Government of) 4.25% Bonds 07.06.2032	17,983,458	18,818,790	3.59
United Kingdom (Government of) 4.25% Bonds 07.03.2036[1]	22,500,000	23,278,500	4.44
United Kingdom (Government of) 4.25% Bonds 07.09.2039	15,796,653	16,245,278	3.10
United Kingdom (Government of) 4.25% Bonds 07.12.2040	31,927,700	32,735,471	6.24
United Kingdom (Government of) 4.25% Bonds 07.12.2046	31,870,100	32,880,382	6.27
United Kingdom (Government of) 4.25% Bonds 07.12.2049[1]	63,142,900	65,573,902	12.50
United Kingdom (Government of) 4.25% Bonds 07.12.2055	4,236,300	4,531,147	0.86
United Kingdom (Government of) 4.50% Bonds 07.09.2034	25,542,900	27,093,354	5.16
United Kingdom (Government of) 4.50% Bonds 07.12.2042[1]	61,600,000	65,493,120	12.48
United Kingdom (Government of) 4.75% Bonds 07.12.2038	21,716,600	23,647,206	4.51
Total value of government bonds (long positions)		**626,733,581**	**119.45**
Total value of transferable securities		**626,733,581**	**119.45**
Interest rate swaps (2021: (13.60%))			
IRSW GBP RCV Variable Pay Fixed (maturity date between 2021-2030)	25,376,800	2,608,698	0.50
IRSW GBP RCV Variable Pay Fixed (maturity date between 2071-2080)	2,984,800	1,793,375	0.34
IRSW GBP RCV Variable Pay Fixed (maturity date between 2031-2040)	7,596,400	1,446,151	0.27
IRSW GBP RCV Fixed Pay Variable (maturity date between 2071-2080)	33,793,100	1,139,266	0.22
IRSW GBP RCV Fixed Pay Variable (maturity date between 2061-2070)	21,896,900	801,642	0.15
IRSW GBP RCV Variable Pay Fixed (maturity date between 2041-2050)	4,111,400	792,680	0.15
IRSW GBP RCV Fixed Pay Variable (maturity date between 2041-2050)	9,506,500	410,275	0.08
IRSW GBP RCV Fixed Pay Variable (maturity date between 2021-2030)	(12,853,800)	(1,037,288)	(0.20)
IRSW GBP RCV Fixed Pay Variable (maturity date between 2031-2040)	(19,380,200)	(5,602,400)	(1.07)
IRSW GBP RCV Fixed Pay Variable (maturity date between 2041-2050)	(80,968,620)	(40,426,840)	(7.70)
IRSW GBP RCV Fixed Pay Variable (maturity date between 2071-2080)	(143,664,150)	(77,975,312)	(14.86)
IRSW GBP RCV Fixed Pay Variable (maturity date between 2061-2070)	(192,526,849)	(113,434,999)	(21.62)

WTW Fiduciary Leveraged Long Fixed Fund (Continued)

Portfolio and Schedule of Investments

As at 31 December 2022

Security Description	Nominal Holdings	Value £	% of Net Assets
Interest rate swaps (2021: (13.60%)) (continued)			
IRSW GBP RCV Fixed Pay Variable (maturity date between 2051-2060)	(353,234,917)	(190,169,041)	(36.24)
Unrealised gain on interest rate swaps (2021: 3.12%)		8,992,087	1.71
Unrealised loss on interest rate swaps (2021: (16.72%))		(428,645,880)	(81.69)
Net unrealised loss on interest rate swaps		**(419,653,793)**	**(79.98)**
Repurchase agreements (2021: (53.50%))			
Repo 2.28% 11.01.2023	(15,017,250)	(15,017,250)	(2.86)
Repo 2.31% 25.01.2023	(24,738,715)	(24,738,715)	(4.71)
Repo 2.45% 25.01.2023	(19,603,981)	(19,603,981)	(3.74)
Repo 2.59% 25.01.2023	(31,470,009)	(31,470,009)	(6.00)
Repo 2.69% 08.02.2023	(60,797,760)	(60,797,760)	(11.59)
Repo 2.87% 22.02.2023	(26,624,321)	(26,624,321)	(5.07)
Repo 3.03% 08.03.2023	(7,511,191)	(7,511,191)	(1.43)
Repo 3.06% 15.03.2023	(24,124,290)	(24,124,290)	(4.60)
Repo 3.27% 05.04.2023	(73,875,446)	(73,875,446)	(14.08)
Total value of repurchase agreements		**(283,762,963)**	**(54.08)**
Total Financial Assets - Collective investment schemes		227,850,801	43.42
Total Financial Assets - Transferable securities		626,733,581	119.45
Total Financial Assets - Financial derivative instruments		8,992,087	1.71
Total Financial Liabilities - Financial derivative instruments		(428,645,880)	(81.69)
Total Cost of Investments £1,220,678,769 (2021: £1,129,509,390)			
Cash at bank (2021: 2.30%)		445,566	0.08
Collateral and margin cash (2021: 12.09%)		249,464,000	47.54
Total value of repurchase agreements (2021: (53.50%))		(283,762,963)	(54.08)
Net current assets (2021: 0.73%)		123,623,652	23.57
Net assets attributable to holders of redeemable shares		**524,700,844**	**100.00**

The Portfolio and Schedule of Investments has been condensed for Financial derivative instruments. A complete list of all Financial derivative instruments is available on request from the Administrator.

A list of approved counterparties can be seen on page 558.

LDI Solutions Plus ICAV

WTW Fiduciary Leveraged Short Real Fund

Portfolio and Schedule of Investments

As at 31 December 2022

Security Description	Nominal Holdings	Value £	% of Net Assets
Collective investment schemes (2021: 0.44%)			
Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2^^	13,756,117	13,756,117	1.60
Total value of collective investment schemes		**13,756,117**	**1.60**
Government bonds (long positions) (2021: 552.26%)			
United Kingdom (Government of) 0.00% Bonds 22.03.2046*	53,596,400	67,365,214	7.83
United Kingdom (Government of) 0.13% Bonds 10.08.2031*[1]	123,535,500	150,919,634	17.55
United Kingdom (Government of) 0.14% Bonds 22.03.2073*	2,480,900	2,801,304	0.33
United Kingdom (Government of) 0.15% Bonds 10.08.2028*[1]	79,631,900	101,875,942	11.84
United Kingdom (Government of) 0.15% Bonds 22.03.2039*[1]	104,306,300	119,085,055	13.85
United Kingdom (Government of) 0.15% Bonds 10.08.2041*	48,926,200	58,642,061	6.82
United Kingdom (Government of) 0.15% Bonds 22.03.2051*	16,316,100	17,658,841	2.05
United Kingdom (Government of) 0.16% Bonds 10.08.2048*[1]	34,416,500	40,094,920	4.66
United Kingdom (Government of) 0.16% Bonds 22.11.2056*	11,327,600	13,687,179	1.59
United Kingdom (Government of) 0.17% Bonds 22.03.2026*[1]	172,752,400	240,605,949	27.98
United Kingdom (Government of) 0.17% Bonds 22.11.2036*[1]	91,400,000	121,273,235	14.10
United Kingdom (Government of) 0.17% Bonds 22.03.2058*	18,463,200	23,188,687	2.70
United Kingdom (Government of) 0.17% Bonds 22.11.2065*	4,606,700	5,845,425	0.68
United Kingdom (Government of) 0.17% Bonds 22.03.2068*	3,907,000	5,176,837	0.60
United Kingdom (Government of) 0.18% Bonds 22.03.2024*[1]	177,002,900	264,557,134	30.76
United Kingdom (Government of) 0.18% Bonds 22.03.2029*	93,875,100	140,649,165	16.35
United Kingdom (Government of) 0.18% Bonds 22.03.2044*[1]	75,189,400	101,899,576	11.85
United Kingdom (Government of) 0.36% Bonds 22.03.2052*[1]	31,181,900	42,741,909	4.97
United Kingdom (Government of) 0.37% Bonds 22.03.2062*[1]	11,000,000	16,659,118	1.94
United Kingdom (Government of) 0.50% Bonds 22.10.2061	11,939,500	4,271,953	0.50
United Kingdom (Government of) 0.83% Bonds 22.03.2050*[1]	23,621,500	39,084,248	4.54
United Kingdom (Government of) 1.02% Bonds 22.03.2040*[1]	50,830,400	86,220,741	10.02
United Kingdom (Government of) 1.04% Bonds 22.11.2042*	49,059,600	84,946,190	9.88
United Kingdom (Government of) 1.13% Bonds 22.10.2073	3,668,000	1,614,654	0.19
United Kingdom (Government of) 1.14% Bonds 22.03.2034*[1]	96,646,000	155,991,078	18.14
United Kingdom (Government of) 1.28% Bonds 22.11.2047*	23,100,900	41,410,711	4.81
United Kingdom (Government of) 1.50% Bonds 31.07.2053	14,170,300	8,130,918	0.95
United Kingdom (Government of) 1.62% Bonds 22.10.2054	13,817,700	8,177,315	0.95
United Kingdom (Government of) 1.62% Bonds 22.10.2071	2,834,933	1,578,207	0.18
United Kingdom (Government of) 1.75% Bonds 22.01.2049	27,104,400	17,373,920	2.02
United Kingdom (Government of) 1.75% Bonds 22.07.2057	3,436,537	2,105,566	0.24
United Kingdom (Government of) 1.98% Bonds 22.11.2037*	63,838,200	124,029,272	14.42
United Kingdom (Government of) 2.00% Bonds 26.01.2035*[1]	46,200,000	111,143,340	12.92
United Kingdom (Government of) 2.04% Bonds 22.11.2032*[1]	90,000,000	163,910,442	19.06
United Kingdom (Government of) 2.29% Bonds 22.11.2027*[1]	64,690,600	125,725,620	14.62
United Kingdom (Government of) 2.31% Bonds 22.11.2055*[1]	16,275,900	37,344,819	4.34
United Kingdom (Government of) 3.50% Bonds 22.01.2045	16,374,600	15,100,656	1.76
United Kingdom (Government of) 4.00% Bonds 22.01.2060	3,855,000	4,041,582	0.47
United Kingdom (Government of) 4.25% Bonds 07.12.2055	3,248,200	3,474,275	0.40
United Kingdom (Government of) 8.62% Bonds 17.07.2024*[1]	17,000,000	64,041,380	7.45
United Kingdom (Government of) 10.29% Bonds 22.07.2030*[1]	38,297,000	128,865,575	14.98
Total value of government bonds (long positions)		**2,763,309,647**	**321.29**
Government bonds (short positions) (2021: (10.16%))		**–**	**–**
Total value of transferable securities		**2,763,309,647**	**321.29**
Reverse repurchase agreements (2021: 10.18%)			
Reverse Repo 3.54% 03.02.2023	15,293,254	15,293,254	1.78
Reverse Repo 3.83% 01.03.2023	24,215,510	24,215,510	2.81
Total value of reverse repurchase agreements		**39,508,764**	**4.59**

WTW Fiduciary Leveraged Short Real Fund (Continued)

Portfolio and Schedule of Investments

As at 31 December 2022

Security Description	Nominal Holdings	Value £	% of Net Assets
Repurchase agreements (2021: (453.33%))			
Repo 2.15% 23.01.2023	(107,612,576)	(107,612,576)	(12.51)
Repo 2.17% 31.01.2023	(111,500,172)	(111,500,172)	(12.96)
Repo 2.18% 26.01.2023	(61,953,309)	(61,953,309)	(7.20)
Repo 2.26% 18.01.2023	(106,953,497)	(106,953,497)	(12.44)
Repo 2.27% 10.01.2023	(110,395,364)	(110,395,363)	(12.84)
Repo 2.28% 13.01.2023	(71,154,901)	(71,154,901)	(8.27)
Repo 2.33% 03.02.2023	(126,500,389)	(126,500,389)	(14.71)
Repo 2.36% 08.02.2023	(71,153,124)	(71,153,124)	(8.27)
Repo 2.45% 13.02.2023	(25,488,379)	(25,488,379)	(2.96)
Repo 2.50% 16.02.2023	(96,343,959)	(96,343,959)	(11.20)
Repo 2.75% 21.02.2023	(19,007,845)	(19,007,845)	(2.21)
Repo 2.77% 18.01.2023	(19,197,036)	(19,197,036)	(2.23)
Repo 2.85% 24.02.2023	(93,207,309)	(93,207,309)	(10.84)
Repo 3.01% 26.01.2023	(15,048,287)	(15,048,287)	(1.75)
Repo 3.05% 03.04.2023	(93,240,354)	(93,240,354)	(10.84)
Repo 3.06% 01.03.2023	(74,103,736)	(74,103,736)	(8.62)
Repo 3.12% 09.03.2023	(44,387,930)	(44,387,930)	(5.16)
Repo 3.13% 06.03.2023	(110,957,339)	(110,957,339)	(12.90)
Repo 3.18% 06.04.2023	(76,174,863)	(76,174,863)	(8.86)
Repo 3.41% 13.04.2023	(36,930,068)	(36,930,068)	(4.29)
Repo 3.41% 18.04.2023	(114,610,095)	(114,610,095)	(13.33)
Repo 3.42% 12.01.2023	(37,620,000)	(37,620,000)	(4.37)
Repo 3.59% 21.04.2023	(38,536,220)	(38,536,220)	(4.48)
Repo 3.83% 26.04.2023	(102,410,341)	(102,410,341)	(11.91)
Repo 3.92% 02.05.2023	(109,749,874)	(109,749,874)	(12.76)
Repo 3.92% 05.05.2023	(28,862,884)	(28,862,884)	(3.36)
Repo 3.99% 10.05.2023	(22,588,844)	(22,588,844)	(2.63)
Repo 4.65% 14.03.2023	(20,423,045)	(20,423,045)	(2.37)
Total value of repurchase agreements		**(1,946,111,739)**	**(226.27)**
Total Financial Assets - Collective investment schemes		13,756,117	1.60
Total Financial Assets - Transferable securities		2,763,309,647	321.29
Total Cost of Investments £3,375,302,189 (2021: £3,278,292,758)			
Cash at bank (2021: 0.01%)		1,181,883	0.14
Total value of reverse repurchase agreements (2021: 10.18%)		39,508,764	4.59
Total value of repurchase agreements (2021: (453.33%))		(1,946,111,739)	(226.27)
Net current liabilities (2021: 0.60%)		(11,570,881)	(1.35)
Net assets attributable to holders of redeemable shares		**860,073,791**	**100.00**

A list of approved counterparties can be seen on page 558.

WTW Fiduciary Leveraged Long Real Fund

Portfolio and Schedule of Investments

As at 31 December 2022

Security Description	Nominal Holdings	Value £	% of Net Assets
Collective investment schemes (2021: 0.81%)			
Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2^^	3,212,727	3,212,727	1.05
Total value of collective investment schemes		**3,212,727**	**1.05**
Government bonds (long positions) (2021: 286.64%)			
United Kingdom (Government of) 0.00% Bonds 22.03.2046*	16,808,900	21,127,075	6.92
United Kingdom (Government of) 0.13% Bonds 10.08.2031*[1]	18,400,000	22,478,731	7.36
United Kingdom (Government of) 0.14% Bonds 22.03.2073*[1]	49,607,800	56,014,559	18.35
United Kingdom (Government of) 0.15% Bonds 22.03.2039*[1]	25,500,000	29,112,996	9.54
United Kingdom (Government of) 0.15% Bonds 22.03.2051*	9,747,700	10,549,892	3.46
United Kingdom (Government of) 0.16% Bonds 10.08.2028*	6,200,600	7,932,650	2.60
United Kingdom (Government of) 0.16% Bonds 10.08.2041*	16,000,000	19,177,311	6.28
United Kingdom (Government of) 0.16% Bonds 10.08.2048*	18,000,000	20,969,842	6.87
United Kingdom (Government of) 0.17% Bonds 22.03.2026*	15,600,000	21,727,355	7.12
United Kingdom (Government of) 0.17% Bonds 22.11.2036*	12,791,300	16,972,017	5.56
United Kingdom (Government of) 0.17% Bonds 22.11.2056*[1]	11,500,000	13,895,491	4.55
United Kingdom (Government of) 0.17% Bonds 22.03.2058*[1]	19,646,800	24,675,219	8.08
United Kingdom (Government of) 0.17% Bonds 22.11.2065*	470,800	597,396	0.20
United Kingdom (Government of) 0.18% Bonds 22.03.2024*	15,239,886	22,778,274	7.46
United Kingdom (Government of) 0.18% Bonds 22.03.2044*[1]	18,500,000	25,071,914	8.21
United Kingdom (Government of) 0.18% Bonds 22.03.2068*[1]	17,754,618	23,525,152	7.71
United Kingdom (Government of) 0.19% Bonds 22.03.2029*[1]	15,439,400	23,132,212	7.58
United Kingdom (Government of) 0.37% Bonds 22.03.2052*[1]	16,858,200	23,108,010	7.57
United Kingdom (Government of) 0.38% Bonds 22.03.2062*[1]	19,683,000	29,809,220	9.76
United Kingdom (Government of) 0.50% Bonds 22.10.2061	10,419,500	3,728,097	1.22
United Kingdom (Government of) 0.83% Bonds 22.03.2050*[1]	10,088,400	16,692,315	5.47
United Kingdom (Government of) 1.03% Bonds 22.03.2040*	9,000,000	15,266,192	5.00
United Kingdom (Government of) 1.05% Bonds 22.11.2042*[1]	11,100,000	19,219,535	6.30
United Kingdom (Government of) 1.13% Bonds 22.10.2073	1,066,000	469,253	0.15
United Kingdom (Government of) 1.15% Bonds 22.03.2034*[1]	20,782,400	33,543,747	10.99
United Kingdom (Government of) 1.28% Bonds 22.11.2047*[1]	6,210,900	11,133,669	3.65
United Kingdom (Government of) 1.63% Bonds 22.10.2054	1,007,900	596,475	0.19
United Kingdom (Government of) 1.63% Bonds 22.10.2071	9,267,800	5,159,384	1.69
United Kingdom (Government of) 1.98% Bonds 22.11.2037*	10,000,000	19,428,692	6.36
United Kingdom (Government of) 2.00% Bonds 26.01.2035*	4,825,300	11,608,224	3.80
United Kingdom (Government of) 2.05% Bonds 22.11.2032*[1]	11,864,800	21,608,496	7.08
United Kingdom (Government of) 2.29% Bonds 22.11.2027*	4,992,035	9,701,977	3.18
United Kingdom (Government of) 2.31% Bonds 22.11.2055*[1]	12,000,000	27,533,828	9.02
United Kingdom (Government of) 2.50% Bonds 22.07.2065	331,400	248,682	0.08
United Kingdom (Government of) 4.00% Bonds 22.01.2060	8,082,000	8,473,169	2.77
United Kingdom (Government of) 10.29% Bonds 22.07.2030*	1,552,900	5,225,353	1.71
Total value of government bonds (long positions)		**622,292,404**	**203.84**
Total value of transferable securities		**622,292,404**	**203.84**

Security Description	No of Contracts	Unrealised Gain £	% of Net Assets
Futures contracts (2021: 0.00%)			
Future Lif Long Gilt Mar 2023	(163)	1,141,942	0.37
Unrealised gain on futures contracts (2021: 0.00%)		1,141,942	0.37
Unrealised loss on futures contracts (2021: 0.00%)		–	–
Net unrealised gain on futures contracts		**1,141,942**	**0.37**

WTW Fiduciary Leveraged Long Real Fund (Continued)

Portfolio and Schedule of Investments

As at 31 December 2022

Security Description	Nominal Holdings	Value £	% of Net Assets
Repurchase agreements (2021: (187.49%))			
Repo 2.69% 18.01.2023	(15,550,429)	(15,550,429)	(5.09)
Repo 2.71% 13.01.2023	(29,484,646)	(29,484,646)	(9.66)
Repo 2.79% 23.01.2023	(32,984,932)	(32,984,932)	(10.80)
Repo 2.96% 26.01.2023	(26,406,781)	(26,406,781)	(8.65)
Repo 2.99% 31.01.2023	(8,736,230)	(8,736,230)	(2.86)
Repo 3.30% 03.03.2023	(17,004,824)	(17,004,824)	(5.57)
Repo 3.45% 07.02.2023	(26,765,121)	(26,765,121)	(8.77)
Repo 3.46% 10.02.2023	(18,450,820)	(18,450,820)	(6.04)
Repo 3.49% 15.02.2023	(17,646,628)	(17,646,628)	(5.78)
Repo 3.53% 20.02.2023	(17,895,092)	(17,895,092)	(5.86)
Repo 3.60% 23.02.2023	(12,966,229)	(12,966,230)	(4.25)
Repo 3.61% 09.03.2023	(7,073,879)	(7,073,879)	(2.32)
Repo 3.65% 03.03.2023	(5,406,030)	(5,406,030)	(1.77)
Repo 3.70% 09.03.2023	(9,846,175)	(9,846,175)	(3.22)
Repo 3.71% 17.03.2023	(20,506,101)	(20,506,101)	(6.72)
Repo 3.73% 14.03.2023	(19,831,401)	(19,831,401)	(6.50)
Repo 3.84% 04.04.2023	(18,328,135)	(18,328,135)	(6.00)
Repo 3.84% 11.04.2023	(18,063,042)	(18,063,042)	(5.92)
Total value of repurchase agreements		**(322,946,496)**	**(105.78)**
Total Financial Assets - Collective investment schemes		3,212,727	1.05
Total Financial Assets - Transferable securities		622,292,404	203.84
Total Financial Assets - Financial derivative instruments		1,141,942	0.37
Total Cost of Investments £953,749,755 (2021: £1,025,359,985)			
Cash at bank (2021: 0.01%)		39,065	0.01
Collateral and margin cash (2021: 0.00%)		2,587,330	0.85
Total value of repurchase agreements (2021: (187.49%))		(322,946,496)	(105.78)
Net current liabilities (2021: 0.03%)		(1,034,061)	(0.34)
Net assets attributable to holders of redeemable shares		**305,292,911**	**100.00**

The Portfolio and Schedule of Investments has been condensed for Financial derivative instruments. A complete list of all Financial derivative instruments is available on request from the Administrator.

A list of approved counterparties can be seen on page 558.

LDI Solutions Plus ICAV

WTW Fiduciary Leveraged Short Fixed Fund

Portfolio and Schedule of Investments

As at 31 December 2022

Security Description	Nominal Holdings	Value £	% of Net Assets
Collective investment schemes (2021: 2.81%)			
Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2^^	111,290,553	111,290,553	50.76
Total value of collective investment schemes		**111,290,553**	**50.76**
Government bonds (long positions) (2021: 171.23%)			
United Kingdom (Government of) 0.13% Bonds 31.01.2028	1,502,500	1,261,724	0.58
United Kingdom (Government of) 0.13% Bonds 31.01.2024	3,106,800	2,993,868	1.37
United Kingdom (Government of) 0.13% Bonds 30.01.2026	1,820,500	1,643,347	0.75
United Kingdom (Government of) 0.38% Bonds 22.10.2030	1,365,400	1,067,292	0.49
United Kingdom (Government of) 0.63% Bonds 31.07.2035[1]	22,985,480	15,501,408	7.07
United Kingdom (Government of) 0.75% Bonds 22.07.2023	2,117,600	2,089,542	0.95
United Kingdom (Government of) 0.88% Bonds 22.10.2029	1,656,200	1,386,952	0.63
United Kingdom (Government of) 0.88% Bonds 31.01.2046	2,004,200	1,064,631	0.49
United Kingdom (Government of) 1.00% Bonds 31.01.2032	1,583,900	1,255,542	0.57
United Kingdom (Government of) 1.13% Bonds 31.01.2039	9,732,400	6,426,304	2.93
United Kingdom (Government of) 1.25% Bonds 22.07.2027	1,794,900	1,618,749	0.74
United Kingdom (Government of) 1.25% Bonds 22.10.2041	16,277,500	10,367,140	4.73
United Kingdom (Government of) 1.50% Bonds 22.07.2047	14,632,200	8,947,590	4.08
United Kingdom (Government of) 1.75% Bonds 07.09.2037[1]	20,897,350	15,758,692	7.19
United Kingdom (Government of) 1.75% Bonds 22.01.2049	758,500	486,198	0.22
United Kingdom (Government of) 2.00% Bonds 07.09.2025	1,753,800	1,685,034	0.77
United Kingdom (Government of) 3.25% Bonds 22.01.2044[1]	21,907,200	19,484,264	8.89
United Kingdom (Government of) 3.50% Bonds 22.01.2045[1]	13,607,500	12,548,836	5.72
United Kingdom (Government of) 4.25% Bonds 07.03.2036	20,311,400	21,014,174	9.58
United Kingdom (Government of) 4.25% Bonds 07.09.2039	6,958,500	7,156,121	3.26
United Kingdom (Government of) 4.25% Bonds 07.12.2040[1]	18,206,100	18,666,714	8.51
United Kingdom (Government of) 4.25% Bonds 07.12.2046	8,407,400	8,673,915	3.96
United Kingdom (Government of) 4.25% Bonds 07.12.2049	13,332,400	13,845,697	6.31
United Kingdom (Government of) 4.50% Bonds 07.09.2034	2,513,800	2,666,388	1.22
United Kingdom (Government of) 4.50% Bonds 07.12.2042	22,827,400	24,270,092	11.07
United Kingdom (Government of) 4.75% Bonds 07.12.2030	777,700	839,177	0.38
United Kingdom (Government of) 4.75% Bonds 07.12.2038[1]	20,307,100	22,112,401	10.08
Total value of government bonds (long positions)		**224,831,792**	**102.54**
Total value of transferable securities		**224,831,792**	**102.54**
Interest rate swaps (2021: (12.79%))			
IRSW GBP RCV Variable Pay Fixed (maturity date between 2026-2030)	3,621,300	36,180	0.01
IRSW GBP RCV Fixed Pay Variable (maturity date between 2021-2025)	4,439,120	15,173	0.01
IRSW GBP RCV Fixed Pay Variable (maturity date between 2026-2030)	1,497,240	1,265	–
IRSW GBP RCV Fixed Pay Variable (maturity date between 2071-2075)	(1,567,000)	(732,162)	(0.33)
IRSW GBP RCV Fixed Pay Variable (maturity date between 2066-2070)	(3,412,300)	(2,159,659)	(0.99)
IRSW GBP RCV Fixed Pay Variable (maturity date between 2061-2065)	(5,536,650)	(3,443,614)	(1.57)
IRSW GBP RCV Fixed Pay Variable (maturity date between 2021-2025)	(132,505,240)	(7,277,494)	(3.32)
IRSW GBP RCV Fixed Pay Variable (maturity date between 2056-2060)	(18,536,662)	(8,579,025)	(3.91)
IRSW GBP RCV Fixed Pay Variable (maturity date between 2046-2050)	(33,676,580)	(14,535,234)	(6.63)
IRSW GBP RCV Fixed Pay Variable (maturity date between 2051-2055)	(30,748,182)	(15,600,629)	(7.12)
IRSW GBP RCV Fixed Pay Variable (maturity date between 2041-2045)	(41,621,086)	(16,385,960)	(7.47)
IRSW GBP RCV Fixed Pay Variable (maturity date between 2036-2040)	(63,751,200)	(19,381,759)	(8.84)
IRSW GBP RCV Fixed Pay Variable (maturity date between 2026-2030)	(223,155,714)	(33,955,389)	(15.49)
IRSW GBP RCV Fixed Pay Variable (maturity date between 2031-2035)	(181,240,602)	(41,991,602)	(19.15)
Unrealised gain on interest rate swaps (2021: 1.85%)		52,618	0.02
Unrealised loss on interest rate swaps (2021: (14.64%))		(164,042,527)	(74.82)
Net unrealised loss on interest rate swaps		**(163,989,909)**	**(74.80)**
Repurchase agreements (2021: (75.81%))			
Repo 2.28% 11.01.2023	(22,554,703)	(22,554,703)	(10.29)
Repo 2.35% 25.01.2023	(4,004,831)	(4,004,831)	(1.83)

WTW Fiduciary Leveraged Short Fixed Fund (Continued)

Portfolio and Schedule of Investments

As at 31 December 2022

Security Description	Nominal Holdings	Value £	% of Net Assets
Repurchase agreements (2021: (75.81%)) (continued)			
Repo 2.64% 25.01.2023	(6,019,261)	(6,019,261)	(2.74)
Repo 2.73% 08.02.2023	(19,659,291)	(19,659,291)	(8.97)
Repo 2.80% 25.01.2023	(4,979,619)	(4,979,619)	(2.27)
Repo 2.86% 22.02.2023	(13,956,747)	(13,956,747)	(6.36)
Repo 3.04% 08.03.2023	(6,988,945)	(6,988,945)	(3.19)
Repo 3.11% 08.03.2023	(3,968,786)	(3,968,787)	(1.81)
Repo 3.14% 15.03.2023	(10,291,809)	(10,291,809)	(4.69)
Total value of repurchase agreements		**(92,423,993)**	**(42.15)**
Total Financial Assets - Collective investment schemes		111,290,553	50.76
Total Financial Assets - Transferable securities		224,831,792	102.54
Total Financial Assets - Financial derivative instruments		52,618	0.02
Total Financial Liabilities - Financial derivative instruments		(164,042,527)	(74.82)
Total Cost of Investments £439,506,344 (2021: £301,072,138)			
Cash at bank (2021: 1.99%)		414,108	0.19
Collateral and margin cash (2021: 11.75%)		96,740,000	44.12
Total value of repurchase agreements (2021: (75.81%))		(92,423,993)	(42.15)
Net current assets (2021: 0.82%)		42,394,451	19.34
Net assets attributable to holders of redeemable shares		**219,257,002**	**100.00**

The Portfolio and Schedule of Investments has been condensed for Financial derivative instruments. A complete list of all Financial derivative instruments is available on request from the Administrator.

A list of approved counterparties can be seen on page 558.

WTW Fiduciary Leveraged Allocation Fund 1

Portfolio and Schedule of Investments

As at 31 December 2022

Security Description	Nominal Holdings	Value $	% of Net Assets
Collective investment schemes (2021: 5.64%)			
Insight Liquidity Funds PLC - USD Liquidity Fund - Share Class 2^^	141,125,160	141,125,160	84.45
Total value of collective investment schemes		**141,125,160**	**84.45**
Government bonds (long positions) (2021: 360.38%)		**–**	**–**

Security Description	No of Contracts	Unrealised Loss $	% of Net Assets
Futures contracts (2021: 2.72%)			
Future CBT Ultra Note Mar 2023	2,407	(655,728)	(0.39)
Future Canadian 10Yr Mar 2023	824	(1,231,875)	(0.74)
Future 10Yr T-Notes Mar 2023	3,422	(1,242,372)	(0.74)
Future Australian 10Yr SFE Mar 2023	1,237	(5,392,534)	(3.23)
Unrealised gain on futures contracts (2021: 2.72%)		–	–
Unrealised loss on futures contracts (2021: 0.00%)		(8,522,509)	(5.10)
Net unrealised loss on futures contracts		**(8,522,509)**	**(5.10)**

Security Description	Value $	% of Net Assets
Repurchase agreements (2021: (270.63%))	**–**	**–**
Total Financial Assets - Collective investment schemes	141,125,160	84.45
Total Financial Liabilities - Financial derivative instruments	(8,522,509)	(5.10)
Total Cost of Investments $141,125,160 (2021: $50,525,567)		
Cash at bank (2021: 0.21%)	6,052,703	3.62
Collateral and margin cash (2021: 1.00%)	27,957,220	16.73
Total value of repurchase agreements (2021: (270.63%))	–	–
Net current assets (2021: 0.68%)	506,122	0.30
Net assets attributable to holders of redeemable shares	**167,118,696**	**100.00**

The Portfolio and Schedule of Investments has been condensed for Financial derivative instruments. A complete list of all Financial derivative instruments is available on request from the Administrator.

A list of approved counterparties can be seen on page 558.

LDI Solutions Plus ICAV

WTW Fiduciary Leveraged Long Real FX Hedging Fund

Portfolio and Schedule of Investments

As at 31 December 2022

Security Description	Nominal Holdings	Value £	% of Net Assets
Collective investment schemes (2021: 2.04%)			
Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2^^	14,466,300	14,466,300	8.84
Total value of collective investment schemes		**14,466,300**	**8.84**
Government bonds (long positions) (2021: 276.03%)			
United Kingdom (Government of) 0.00% Bonds 22.03.2046*	8,500,000	10,683,634	6.53
United Kingdom (Government of) 0.13% Bonds 10.08.2031*	4,476,265	5,468,519	3.34
United Kingdom (Government of) 0.14% Bonds 22.03.2073*[1]	24,910,543	28,127,695	17.19
United Kingdom (Government of) 0.15% Bonds 22.03.2039*	7,200,000	8,220,140	5.02
United Kingdom (Government of) 0.15% Bonds 22.03.2051*	3,882,715	4,202,245	2.57
United Kingdom (Government of) 0.16% Bonds 10.08.2028*	5,900,000	7,548,081	4.61
United Kingdom (Government of) 0.16% Bonds 10.08.2041*	5,861,749	7,025,787	4.29
United Kingdom (Government of) 0.16% Bonds 10.08.2048*[1]	7,000,000	8,154,939	4.98
United Kingdom (Government of) 0.17% Bonds 22.03.2026*	7,041,537	9,807,306	5.99
United Kingdom (Government of) 0.17% Bonds 22.11.2036*	8,000,000	10,614,725	6.49
United Kingdom (Government of) 0.17% Bonds 22.11.2056*	3,192,622	3,857,657	2.36
United Kingdom (Government of) 0.17% Bonds 22.03.2058*[1]	11,600,000	14,568,914	8.90
United Kingdom (Government of) 0.17% Bonds 22.11.2065*	5,607,932	7,115,885	4.35
United Kingdom (Government of) 0.18% Bonds 22.03.2024*	7,600,000	11,359,329	6.94
United Kingdom (Government of) 0.18% Bonds 22.03.2044*[1]	10,800,000	14,636,577	8.95
United Kingdom (Government of) 0.18% Bonds 22.03.2068*	2,521,570	3,341,120	2.04
United Kingdom (Government of) 0.19% Bonds 22.03.2029*[1]	10,000,000	14,982,585	9.16
United Kingdom (Government of) 0.37% Bonds 22.03.2052*[1]	9,181,479	12,585,312	7.69
United Kingdom (Government of) 0.38% Bonds 22.03.2062*[1]	11,000,000	16,659,118	10.18
United Kingdom (Government of) 0.83% Bonds 22.03.2050*	5,298,119	8,766,293	5.36
United Kingdom (Government of) 1.03% Bonds 22.03.2040*	5,888,490	9,988,314	6.10
United Kingdom (Government of) 1.05% Bonds 22.11.2042*	5,000,767	8,658,776	5.29
United Kingdom (Government of) 1.13% Bonds 22.10.2073	5,486,200	2,415,025	1.48
United Kingdom (Government of) 1.15% Bonds 22.03.2034*	7,800,000	12,589,558	7.69
United Kingdom (Government of) 1.28% Bonds 22.11.2047*[1]	4,000,000	7,170,406	4.38
United Kingdom (Government of) 1.63% Bonds 22.10.2071	4,192,700	2,334,076	1.43
United Kingdom (Government of) 1.98% Bonds 22.11.2037*[1]	8,300,000	16,125,814	9.86
United Kingdom (Government of) 2.00% Bonds 26.01.2035*	762,837	1,835,157	1.12
United Kingdom (Government of) 2.05% Bonds 22.11.2032*[1]	9,500,000	17,301,658	10.57
United Kingdom (Government of) 2.29% Bonds 22.11.2027*	700,568	1,361,548	0.83
United Kingdom (Government of) 2.31% Bonds 22.11.2055*[1]	6,200,000	14,225,811	8.69
Total value of government bonds (long positions)		**301,732,004**	**184.38**
Total value of transferable securities		**301,732,004**	**184.38**

Forward currency contracts (2021: 0.33%)

Broker	Contract Date	Currency Buy	Buy Amount	Currency Sell	Sell Amount	Unrealised Gain/(Loss) £	% of Net Assets
Citigroup	17.01.2023	GBP	53,914,030	USD	60,727,609	3,443,995	2.10
JP Morgan	17.02.2023	GBP	51,358,768	USD	60,727,609	930,717	0.57
JP Morgan	17.02.2023	GBP	975,189	USD	1,201,194	(22,279)	(0.01)
JP Morgan	17.01.2023	GBP	975,917	USD	1,201,194	(22,382)	(0.02)
Citigroup	15.03.2023	GBP	49,876,612	USD	61,928,802	(1,517,629)	(0.93)
Unrealised gain on forward currency contracts (2021: 0.66%)						4,374,712	2.67
Unrealised loss on forward currency contracts (2021: (0.33%))						(1,562,290)	(0.96)
Net unrealised gain on forward currency contracts						**2,812,422**	**1.71**

WTW Fiduciary Leveraged Long Real FX Hedging Fund (Continued)

Portfolio and Schedule of Investments

As at 31 December 2022

Security Description	Nominal Holdings	Value £	% of Net Assets
Repurchase agreements (2021: (178.59%))			
Repo 2.89% 11.01.2023	(8,518,193)	(8,518,193)	(5.21)
Repo 2.97% 16.01.2023	(17,435,202)	(17,435,202)	(10.65)
Repo 2.97% 19.01.2023	(12,988,397)	(12,988,397)	(7.94)
Repo 3.00% 24.01.2023	(24,980,926)	(24,980,927)	(15.26)
Repo 3.38% 24.01.2023	(4,561,159)	(4,561,159)	(2.79)
Repo 3.40% 01.03.2023	(12,228,470)	(12,228,470)	(7.47)
Repo 3.42% 01.02.2023	(12,121,830)	(12,121,830)	(7.41)
Repo 3.46% 09.02.2023	(12,797,110)	(12,797,110)	(7.82)
Repo 3.48% 06.02.2023	(10,505,038)	(10,505,038)	(6.42)
Repo 3.51% 14.02.2023	(8,725,366)	(8,725,366)	(5.33)
Repo 3.57% 17.02.2023	(15,274,035)	(15,274,035)	(9.33)
Repo 3.64% 23.02.2023	(14,861,763)	(14,861,763)	(9.08)
Total value of repurchase agreements		**(154,997,490)**	**(94.71)**
Total Financial Assets - Collective investment schemes		14,466,300	8.84
Total Financial Assets - Transferable securities		301,732,004	184.38
Total Financial Assets - Financial derivative instruments		4,374,712	2.67
Total Financial Liabilities - Financial derivative instruments		(1,562,290)	(0.96)
Total Cost of Investments £488,368,972 (2021: £657,342,626)			
Cash at bank (2021: 0.01%)		53,612	0.03
Collateral and margin cash (2021: 0.12%)		–	–
Total value of repurchase agreements (2021: (178.59%))		(154,997,490)	(94.71)
Net current liabilities (2021: 0.06%)		(417,305)	(0.25)
Net assets attributable to holders of redeemable shares		**163,649,543**	**100.00**

The Portfolio and Schedule of Investments has been condensed for Financial derivative instruments. A complete list of all Financial derivative instruments is available on request from the Administrator.

A list of approved counterparties can be seen on page 558.

LDI Solutions Plus ICAV

WTW Fiduciary Funded Short Real Fund

Portfolio and Schedule of Investments

As at 31 December 2022

Security Description	Nominal Holdings	Value £	% of Net Assets
Collective investment schemes (2021: 3.03%)			
Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2^^	1,708,748	1,708,748	3.99
Total value of collective investment schemes		**1,708,748**	**3.99**
Government bonds (long positions) (2021: 96.84%)			
United Kingdom (Government of) 0.00% Bonds 22.03.2046*	784,900	986,539	2.30
United Kingdom (Government of) 0.13% Bonds 10.08.2031*	1,769,700	2,161,990	5.05
United Kingdom (Government of) 0.15% Bonds 22.03.2039*	1,522,900	1,738,674	4.06
United Kingdom (Government of) 0.15% Bonds 22.03.2051*	322,600	349,149	0.81
United Kingdom (Government of) 0.16% Bonds 10.08.2028*	1,184,100	1,514,862	3.54
United Kingdom (Government of) 0.16% Bonds 10.08.2041*	799,100	957,787	2.24
United Kingdom (Government of) 0.16% Bonds 10.08.2048*	504,900	588,204	1.37
United Kingdom (Government of) 0.17% Bonds 22.03.2026*	2,461,600	3,428,465	8.00
United Kingdom (Government of) 0.17% Bonds 22.11.2036*	1,249,200	1,657,489	3.87
United Kingdom (Government of) 0.17% Bonds 22.11.2056*	167,500	202,391	0.47
United Kingdom (Government of) 0.17% Bonds 22.03.2058*	277,300	348,272	0.81
United Kingdom (Government of) 0.17% Bonds 22.11.2065*	77,600	98,466	0.23
United Kingdom (Government of) 0.18% Bonds 22.03.2024*	3,326,900	4,972,546	11.61
United Kingdom (Government of) 0.18% Bonds 22.03.2044*	1,092,600	1,480,734	3.46
United Kingdom (Government of) 0.18% Bonds 22.03.2068*	89,300	118,324	0.28
United Kingdom (Government of) 0.19% Bonds 22.03.2029*	1,340,700	2,008,715	4.69
United Kingdom (Government of) 0.37% Bonds 22.03.2052*	449,800	616,554	1.44
United Kingdom (Government of) 0.38% Bonds 22.03.2062*	158,100	239,437	0.56
United Kingdom (Government of) 0.50% Bonds 22.10.2061	149,100	53,348	0.12
United Kingdom (Government of) 0.83% Bonds 22.03.2050*	337,900	559,091	1.30
United Kingdom (Government of) 1.03% Bonds 22.03.2040*	748,100	1,268,960	2.96
United Kingdom (Government of) 1.05% Bonds 22.11.2042*	725,800	1,256,715	2.93
United Kingdom (Government of) 1.13% Bonds 22.10.2073	171,000	75,274	0.18
United Kingdom (Government of) 1.15% Bonds 22.03.2034*	1,590,100	2,566,494	5.99
United Kingdom (Government of) 1.28% Bonds 22.11.2047*	333,900	598,550	1.40
United Kingdom (Government of) 1.63% Bonds 22.10.2054	253,100	149,785	0.35
United Kingdom (Government of) 1.75% Bonds 22.01.2049	572,500	366,973	0.86
United Kingdom (Government of) 1.98% Bonds 22.11.2037*	996,700	1,936,458	4.52
United Kingdom (Government of) 2.00% Bonds 26.01.2035*	636,500	1,531,228	3.57
United Kingdom (Government of) 2.05% Bonds 22.11.2032*	1,329,800	2,421,868	5.65
United Kingdom (Government of) 2.29% Bonds 22.11.2027*	964,800	1,875,080	4.38
United Kingdom (Government of) 2.31% Bonds 22.11.2055*	233,500	535,762	1.25
United Kingdom (Government of) 3.50% Bonds 22.01.2045	446,700	411,947	0.96
United Kingdom (Government of) 10.29% Bonds 22.07.2030*	581,500	1,956,689	4.57
Total value of government bonds (long positions)		**41,032,820**	**95.78**
Total value of transferable securities		**41,032,820**	**95.78**
Total Financial Assets - Collective investment schemes		1,708,748	3.99
Total Financial Assets - Transferable securities		41,032,820	95.78
Total Cost of Investments £49,909,816 (2021: £363,685,265)			
Cash at bank (2021: 0.01%)		33,364	0.08
Net current assets (2021: 0.12%)		65,507	0.15
Net assets attributable to holders of redeemable shares		**42,840,439**	**100.00**

A list of approved counterparties can be seen on page 558.

LDI Solutions Plus ICAV

LDI Liquid ABS Holding Fund**

Portfolio and Schedule of Investments

As at 31 December 2022

Security Description	Nominal Holdings	Value £	% of Net Assets
Collective investment schemes			
Insight Global Funds II PLC - Insight Liquid ABS Fund - Share Class S Sterling Accumulation^^	21,312,890	23,557,138	100.01
Total value of collective investment schemes		**23,557,138**	**100.01**
Total Financial Assets - Collective investment schemes		23,557,138	100.01
Total Cost of Investments £23,395,160			
Cash at bank		3,012	0.01
Net current liabilities		(5,779)	(0.02)
Net assets attributable to holders of redeemable shares		**23,554,371**	**100.00**

**LDI Liquid ABS Holding Fund was launched on 27 July 2022.

A list of approved counterparties can be seen on page 558.

Statement of Comprehensive Income

Financial year ended 31 December 2022

	Notes	LDI Active 1 Fund[1] £	LDI Active 2 Fund £	LDI Active 3 Fund £	LDI Active 4 Fund £	LDI Active 5 Fund £	LDI Active 6 Fund[2] £	LDI Active 7 Fund[3] £
Income								
Bank interest income		–	326	12,548	415,766	6,965	–	–
Net gain/(loss) on investments held for trading	2	88,566	(715,183,614)	(333,176,374)	(1,172,532,234)	(358,014,606)	–	–
		88,566	**(715,183,288)**	**(333,163,826)**	**(1,172,116,468)**	**(358,007,641)**	**–**	**–**
Expenses								
Administration fee	1	10,342	24,930	24,930	24,931	74,795	–	–
Depositary fee	1	11,967	102,118	38,453	102,118	29,204	–	–
Management fee	1	–	–	443,630	2,203,832	715,868	–	–
Performance fee	1	–	–	–	–	350,621	–	–
Sub custody fee		3,191	51,953	13,284	41,374	19,850	–	–
Directors' fees	7	547	490	503	493	489	–	–
Audit fee	11	13,694	14,231	9,134	9,134	14,233	–	–
Fixed operating expenses	1	–	–	–	–	–	–	–
Other operating expenses	1	27,618	(9,420)	1,200	35,571	10,050	–	–
Operating expenses before finance costs		**67,359**	**184,302**	**531,134**	**2,417,453**	**1,215,110**	**–**	**–**
Net income/(expense) from operations before finance costs		**21,207**	**(715,367,590)**	**(333,694,960)**	**(1,174,533,921)**	**(359,222,751)**	**–**	**–**
Finance Costs								
Withholding tax and CGT on investments		–	–	–	–	–	–	–
Interest expense		83,706	5,632,902	8,195,623	12,263,888	7,229,562	–	–
Income distributions	3	–	–	–	–	–	–	–
Decrease in net assets attributable to holders of redeemable shares		**(62,499)**	**(721,000,492)**	**(341,890,583)**	**(1,186,797,809)**	**(366,452,313)**	**–**	**–**

[1] LDI Active 1 Fund fully redeemed on 31 May 2022 and is in the process of revocation as at 31 December 2022.
[2] LDI Active 6 Fund fully redeemed on 8 October 2020 and is in the process of revocation as at 31 December 2022.
[3] LDI Active 7 Fund fully redeemed on 12 November 2020 and is in the process of revocation as at 31 December 2022.

Statement of Comprehensive Income (Continued)

Financial year ended 31 December 2022

	Notes	LDI Active 8 Fund[1] £	LDI Active 9 Fund £	LDI Active 10 Fund £	LDI Active 14 Fund[2] £	LDI Active 16 Fund £	LDI Active 18 Fund £	LDI Active 19 Fund £
Income								
Bank interest income		–	28,257	1,587	–	9,662	48,598	2,442
Net loss on investments held for trading	2	–	(756,360,781)	(54,980,224)	–	(85,708,017)	(1,289,386,353)	(347,067,214)
		–	**(756,332,524)**	**(54,978,637)**	**–**	**(85,698,355)**	**(1,289,337,755)**	**(347,064,772)**
Expenses								
Administration fee	1	–	74,795	74,795	–	24,930	92,384	74,795
Depositary fee	1	–	32,970	20,267	–	52,147	42,255	24,257
Management fee	1	–	1,452,724	125,085	–	314,378	1,807,796	435,422
Performance fee	1	–	–	–	–	–	–	–
Sub custody fee		–	20,576	4,260	–	21,404	80,289	9,221
Directors' fees	7	–	496	493	–	485	494	495
Audit fee	11	–	14,233	14,235	–	4,846	18,533	7,475
Fixed operating expenses	1	–	–	–	–	–	–	–
Other operating expenses	1	–	1,861	1,846	–	11,522	4,258	1,524
Operating expenses before finance costs		**–**	**1,597,655**	**240,981**	**–**	**429,712**	**2,046,009**	**553,189**
Net expense from operations before finance costs		**–**	**(757,930,179)**	**(55,219,618)**	**–**	**(86,128,067)**	**(1,291,383,764)**	**(347,617,961)**
Finance Costs								
Withholding tax and CGT on investments		–	–	–	–	–	–	–
Interest expense		–	11,682,672	769,424	–	1,701,796	35,478,720	6,993,432
Income distributions	3	–	–	–	–	–	–	–
Decrease in net assets attributable to holders of redeemable shares		**–**	**(769,612,851)**	**(55,989,042)**	**–**	**(87,829,863)**	**(1,326,862,484)**	**(354,611,393)**

[1] LDI Active 8 Fund fully redeemed on 21 October 2020 and is in the process of revocation as at 31 December 2022.
[2] LDI Active 14 Fund fully redeemed on 30 September 2019 and is in the process of revocation as at 31 December 2022.

Statement of Comprehensive Income (Continued)

Financial year ended 31 December 2022

	Notes	LDI Active 21 Fund £	LDI Active 22 Fund £	LDI Active 25 Fund £	LDI Active 27 Fund[1] £	LDI Active 28 Fund £	LDI Active 29 Fund £	LDI Active 33 Fund £
Income								
Bank interest income		12,131	–	13,050	–	294,714	266,964	2,146
Net loss on investments held for trading	2	(425,408,096)	(278,154,438)	(467,415,235)	–	(1,064,646,500)	(1,612,374,160)	(282,902,944)
		(425,395,965)	**(278,154,438)**	**(467,402,185)**	**–**	**(1,064,351,786)**	**(1,612,107,196)**	**(282,900,798)**
Expenses								
Administration fee	1	24,931	24,930	24,930	–	24,930	24,930	39,887
Depositary fee	1	96,034	69,742	32,188	–	102,117	102,034	97,502
Management fee	1	2,125,639	1,605,348	460,811	–	2,162,268	2,784,888	–
Performance fee	1	–	–	–	–	259,866	–	–
Sub custody fee		29,283	15,738	11,993	–	59,602	68,217	46,375
Directors' fees	7	493	495	486	–	491	482	499
Audit fee	11	4,832	11,267	4,830	–	4,831	18,534	7,480
Fixed operating expenses	1	–	–	–	–	–	–	–
Other operating expenses	1	894	1,714	1,215	–	29,803	20,306	859
Operating expenses before finance costs		**2,282,106**	**1,729,234**	**536,453**	**–**	**2,643,908**	**3,019,391**	**192,602**
Net expense from operations before finance costs		**(427,678,071)**	**(279,883,672)**	**(467,938,638)**	**–**	**(1,066,995,694)**	**(1,615,126,587)**	**(283,093,400)**
Finance Costs								
Withholding tax and CGT on investments		–	–	–	–	–	–	–
Interest expense		11,734,239	3,698,254	7,353,473	–	10,949,127	14,701,902	3,229,422
Income distributions	3	–	–	–	–	–	–	–
Decrease in net assets attributable to holders of redeemable shares		**(439,412,310)**	**(283,581,926)**	**(475,292,111)**	**–**	**(1,077,944,821)**	**(1,629,828,489)**	**(286,322,822)**

[1] *LDI Active 27 Fund fully redeemed on 22 January 2020 and is in the process of revocation as at 31 December 2022.*

Statement of Comprehensive Income (Continued)

Financial year ended 31 December 2022

	Notes	LDI Active 34 Fund £	LDI Active 36 Fund[1] £	LDI Active 37 Fund £	LDI Euro Active 38 Fund €	LDI Euro Active 39 Fund €	LDI Euro Active 40 Fund €	LDI Active 41 Fund £
Income								
Bank interest income		–	9,673	337,085	–	–	–	5,442
Net loss on investments held for trading	2	(239,613,647)	(155,602,846)	(2,062,969,803)	(92,381,522)	(193,855,764)	(76,917,276)	(72,086,255)
		(239,613,647)	**(155,593,173)**	**(2,062,632,718)**	**(92,381,522)**	**(193,855,764)**	**(76,917,276)**	**(72,080,813)**
Expenses								
Administration fee	1	24,930	20,821	24,930	31,912	31,912	31,912	24,930
Depositary fee	1	70,881	15,898	101,787	40,153	69,125	42,212	30,751
Management fee	1	206,418	145,914	2,229,689	647,519	389,754	189,033	367,702
Performance fee	1	–	–	1,629,533	–	–	–	–
Sub custody fee		8,581	3,641	71,245	5,826	73,512	56,123	7,107
Directors' fees	7	486	433	495	570	571	573	488
Audit fee	11	4,832	4,824	4,850	5,792	10,849	10,848	4,832
Fixed operating expenses	1	–	–	–	–	–	–	–
Other operating expenses	1	1,623	30,595	35,700	14,351	1,070	1,071	1,525
Operating expenses before finance costs		**317,751**	**222,126**	**4,098,229**	**746,123**	**576,793**	**331,772**	**437,335**
Net expense from operations before finance costs		**(239,931,398)**	**(155,815,299)**	**(2,066,730,947)**	**(93,127,645)**	**(194,432,557)**	**(77,249,048)**	**(72,518,148)**
Finance Costs								
Withholding tax and CGT on investments		–	–	–	–	–	–	–
Interest expense		52,585	929,049	8,592,005	169,695	71,030	22,474	2,824,313
Income distributions	3	–	–	–	–	–	–	–
Decrease in net assets attributable to holders of redeemable shares		**(239,983,983)**	**(156,744,348)**	**(2,075,322,952)**	**(93,297,340)**	**(194,503,587)**	**(77,271,522)**	**(75,342,461)**

[1] *LDI Active 36 Fund fully redeemed on 31 October 2022 and is in the process of revocation as at 31 December 2022.*

Statement of Comprehensive Income (Continued)

Financial year ended 31 December 2022

	Notes	LDI Active 42 Fund[1] £	LDI Active 43 Fund £	LDI Active 44 Fund £	LDI Active 45 Fund £	LDI Active 46 Fund £	LDI Active 47 Fund £	LDI Active 48 Fund £
Income								
Bank interest income		–	7,956	15,261	9,849	–	9,158	17,488
Net loss on investments held for trading	2	–	(615,320,690)	(738,315,011)	(273,289,589)	(264,131,307)	(453,768,550)	(278,463,233)
		–	**(615,312,734)**	**(738,299,750)**	**(273,279,740)**	**(264,131,307)**	**(453,759,392)**	**(278,445,745)**
Expenses								
Administration fee	1	–	24,930	24,930	24,930	24,930	74,591	24,930
Depositary fee	1	–	94,825	95,480	68,042	95,054	51,578	54,004
Management fee	1	–	1,603,268	2,344,512	607,289	597,820	584,847	554,065
Performance fee	1	–	–	–	–	–	–	–
Sub custody fee		–	22,867	32,915	26,235	42,166	29,553	10,481
Directors' fees	7	–	495	493	491	495	543	496
Audit fee	11	–	4,832	4,832	4,831	4,832	4,420	4,832
Fixed operating expenses	1	–	–	–	–	–	–	–
Other operating expenses	1	–	7,700	1,521	20,557	915	12,650	10,342
Operating expenses before finance costs		**–**	**1,758,917**	**2,504,683**	**752,375**	**766,212**	**758,182**	**659,150**
Net expense from operations before finance costs		**–**	**(617,071,651)**	**(740,804,433)**	**(274,032,115)**	**(264,897,519)**	**(454,517,574)**	**(279,104,895)**
Finance Costs								
Withholding tax and CGT on investments		–	–	–	–	–	–	–
Interest expense		–	15,665,778	9,809,845	5,026,139	7,127	5,556,531	5,496,147
Income distributions	3	–	–	–	2,700,000	–	–	–
Decrease in net assets attributable to holders of redeemable shares		**–**	**(632,737,429)**	**(750,614,278)**	**(281,758,254)**	**(264,904,646)**	**(460,074,105)**	**(284,601,042)**

[1] *LDI Active 42 Fund fully redeemed on 28 April 2021 and is in the process of revocation as at 31 December 2022.*

Statement of Comprehensive Income (Continued)

Financial year ended 31 December 2022

	Notes	LDI Active 49 Fund £	LDI Active 50 Fund £	LDI Active 51 Fund £	LDI Active 52 Fund £	LDI Active 53 Fund £	LDI Active 54 Fund £	LDI Active 55 Fund £
Income								
Bank interest income		12,192	–	424	2,840	2,936	11,823	25,875
Net (loss)/gain on investments held for trading	2	(257,760,942)	(512,507,489)	7,289,084	(201,564,917)	(267,035,754)	(113,107,248)	(309,388,544)
		(257,748,750)	**(512,507,489)**	**7,289,508**	**(201,562,077)**	**(267,032,818)**	**(113,095,425)**	**(309,362,669)**
Expenses								
Administration fee	1	24,930	24,930	24,930	24,930	24,930	24,930	24,930
Depositary fee	1	52,456	77,699	28,358	85,888	33,287	31,860	68,194
Management fee	1	533,483	1,014,598	99,545	844,766	232,475	277,455	867,955
Performance fee	1	–	–	–	–	–	2,804	35,584
Sub custody fee		31,881	29,488	1,905	5,500	7,969	8,415	15,376
Directors' fees	7	495	493	491	496	495	488	497
Audit fee	11	4,833	4,833	9,130	9,098	4,826	4,839	4,833
Fixed operating expenses	1	–	–	–	–	–	–	–
Other operating expenses	1	9,657	9,031	12,035	15,389	9,199	9,255	9,258
Operating expenses before finance costs		**657,735**	**1,161,072**	**176,394**	**986,067**	**313,181**	**360,046**	**1,026,627**
Net (expense)/income from operations before finance costs		**(258,406,485)**	**(513,668,561)**	**7,113,114**	**(202,548,144)**	**(267,345,999)**	**(113,455,471)**	**(310,389,296)**
Finance Costs								
Withholding tax and CGT on investments		–	–	–	–	–	–	–
Interest expense		5,316,399	13,431,507	862	–	3,726,446	2,643,106	6,806,407
Income distributions	3	–	–	–	–	–	8,487,770	8,351,671
(Decrease)/increase in net assets attributable to holders of redeemable shares		**(263,722,884)**	**(527,100,068)**	**7,112,252**	**(202,548,144)**	**(271,072,445)**	**(124,586,347)**	**(325,547,374)**

The accompanying notes form part of the Financial Statements

Statement of Comprehensive Income (Continued)

Financial year ended 31 December 2022

	Notes	LDI Active 56 Fund £	LDI Active 57 Fund £	LDI Active 58 Fund £	LDI Active 59 Fund £	LDI Active 60 Fund £	LDI Active 61 Fund £	LDI Active 62 Fund £
Income								
Bank interest income		–	–	4,483	1,348	13,086	–	18,402
Net (loss)/gain on investments held for trading	2	(302,749,629)	(178,472,684)	(181,215,355)	(141,623,217)	(234,789,299)	489,366,446	(953,766,460)
		(302,749,629)	**(178,472,684)**	**(181,210,872)**	**(141,621,869)**	**(234,776,213)**	**489,366,446**	**(953,748,058)**
Expenses								
Administration fee	1	24,930	24,930	24,930	24,930	24,930	24,931	24,930
Depositary fee	1	39,746	36,970	30,930	35,430	32,764	99,233	96,341
Management fee	1	200,109	236,450	294,861	159,928	486,785	1,662,508	1,066,893
Performance fee	1	–	–	37,826	–	–	–	–
Sub custody fee		11,676	4,058	9,603	5,951	9,911	(2,385)	28,574
Directors' fees	7	496	495	480	371	491	501	499
Audit fee	11	4,831	4,825	5,914	8,496	4,833	18,329	4,769
Fixed operating expenses	1	–	–	–	–	–	–	–
Other operating expenses	1	9,556	9,555	25,826	39,861	9,205	14,950	10,402
Operating expenses before finance costs		**291,344**	**317,283**	**430,370**	**274,967**	**568,919**	**1,818,067**	**1,232,408**
Net (expense)/income from operations before finance costs		**(303,040,973)**	**(178,789,967)**	**(181,641,242)**	**(141,896,836)**	**(235,345,132)**	**487,548,379**	**(954,980,466)**
Finance Costs								
Withholding tax and CGT on investments		–	–	–	–	–	–	–
Interest expense		4,959,598	256,991	2,662,088	2,001,439	5,506,570	24,881	19,776,083
Income distributions	3	–	–	929,192	–	–	–	–
(Decrease)/increase in net assets attributable to holders of redeemable shares		**(308,000,571)**	**(179,046,958)**	**(185,232,522)**	**(143,898,275)**	**(240,851,702)**	**487,523,498**	**(974,756,549)**

The accompanying notes form part of the Financial Statements

Statement of Comprehensive Income (Continued)

Financial year ended 31 December 2022

	Notes	LDI Active 63 Fund £	LDI Active 64 Fund £	LDI Active 65 Fund £	LDI Active 70 Fund £	LDI Active 71 Fund £	LDI Active 72 Fund £	LDI Active 75 Fund £
Income								
Bank interest income		17,031	16,703	4,329	5,690	18,713	906	5,726
Net loss on investments held for trading	2	(101,207,504)	(194,171,371)	(378,503,144)	(87,508,170)	(119,066,570)	(173,987,902)	(819,209,420)
		(101,190,473)	**(194,154,668)**	**(378,498,815)**	**(87,502,480)**	**(119,047,857)**	**(173,986,996)**	**(819,203,694)**
Expenses								
Administration fee	1	24,930	24,930	24,930	24,930	24,930	24,930	74,795
Depositary fee	1	36,265	45,927	68,683	30,353	33,342	32,412	95,518
Management fee	1	151,369	468,240	700,618	371,320	467,182	75,779	1,395,000
Performance fee	1	–	–	–	–	136,299	203,055	–
Sub custody fee		7,619	27,763	12,049	6,433	38,608	22,369	29,529
Directors' fees	7	481	492	495	833	501	926	879
Audit fee	11	4,823	4,768	4,825	4,951	4,825	4,899	4,962
Fixed operating expenses	1	–	–	–	–	–	–	–
Other operating expenses	1	17,386	15,976	15,999	10,921	16,093	7,487	10,666
Operating expenses before finance costs		**242,873**	**588,096**	**827,599**	**449,741**	**721,780**	**371,857**	**1,611,349**
Net expense from operations before finance costs		**(101,433,346)**	**(194,742,764)**	**(379,326,414)**	**(87,952,221)**	**(119,769,637)**	**(174,358,853)**	**(820,815,043)**
Finance Costs								
Withholding tax and CGT on investments		–	–	–	–	168	–	–
Interest expense		3,156,931	4,945,336	7,895,584	1,872,167	1,521,683	2,712,785	14,559,595
Income distributions	3	–	–	–	–	4,956,362	–	–
Decrease in net assets attributable to holders of redeemable shares		**(104,590,277)**	**(199,688,100)**	**(387,221,998)**	**(89,824,388)**	**(126,247,850)**	**(177,071,638)**	**(835,374,638)**

The accompanying notes form part of the Financial Statements

Statement of Comprehensive Income (Continued)

Financial year ended 31 December 2022

	Notes	LDI Active 76 Fund £	LDI Active 77 Fund £	LDI Active 79 Fund[1] £	LDI Active 80 Fund[2] £	LDI Active 81 Fund[3] £	LDI Active 84 Fund[2] £	LDI Solutions Plus Partially Funded I/L Gilts Funds 2021-2030 £
Income								
Bank interest income		11,243	6,932	3,346	–	340	58,761	28,270
Net loss on investments held for trading	2	(591,301,560)	(124,188,645)	(95,962,273)	(46,246,078)	(24,065,185)	(149,848,287)	(84,066,920)
		(591,290,317)	**(124,181,713)**	**(95,958,927)**	**(46,246,078)**	**(24,064,845)**	**(149,789,526)**	**(84,038,650)**
Expenses								
Administration fee	1	24,931	74,795	12,534	2,192	3,561	2,192	–
Depositary fee	1	47,261	31,605	22,730	5,080	4,566	8,938	–
Management fee	1	449,434	222,827	150,000	17,579	42,900	69,491	1,260,405
Performance fee	1	–	–	–	–	–	–	–
Sub custody fee		13,175	19,384	4,453	–	–	–	–
Directors' fees	7	489	879	499	41	123	41	–
Audit fee	11	4,833	4,963	7,037	7,190	5,835	7,190	–
Fixed operating expenses	1	–	–	–	–	–	–	170,516
Other operating expenses	1	9,202	11,583	14,426	13,035	12,795	12,596	–
Operating expenses before finance costs		**549,325**	**366,036**	**211,679**	**45,117**	**69,780**	**100,448**	**1,430,921**
Net expense from operations before finance costs		**(591,839,642)**	**(124,547,749)**	**(96,170,606)**	**(46,291,195)**	**(24,134,625)**	**(149,889,974)**	**(85,469,571)**
Finance Costs								
Withholding tax and CGT on investments		–	3,337	–	–	–	–	–
Interest expense		8,356,259	1,583,680	2,846,289	26,754	791,977	–	24,939,785
Income distributions	3	–	–	–	–	–	–	–
Decrease in net assets attributable to holders of redeemable shares		**(600,195,901)**	**(126,134,766)**	**(99,016,895)**	**(46,317,949)**	**(24,926,602)**	**(149,889,974)**	**(110,409,356)**

[1] *LDI Active 79 Fund launched 1 July 2022.*
[2] *LDI Active 80 Fund and LDI Active 84 Fund launched 28 November 2022.*
[3] *LDI Active 81 Fund launched 8 November 2022.*

Statement of Comprehensive Income (Continued)

Financial year ended 31 December 2022

	Notes	LDI Solutions Plus Partially Funded I/L Gilts Funds 2031-2040 £	LDI Solutions Plus Partially Funded I/L Gilts Funds 2041-2050 £	LDI Solutions Plus Partially Funded I/L Gilts Funds 2051-2060 £	LDI Solutions Plus Partially Funded I/L Gilts Funds 2061-2070 £	LDI Solutions Plus Partially Funded Gilts Funds 2021-2030 £	LDI Solutions Plus Partially Funded Gilts Funds 2031-2040 £	LDI Solutions Plus Partially Funded Gilts Funds 2041-2050 £
Income								
Bank interest income		192,497	154,858	72,614	–	17,722	55,027	29,571
Net loss on investments held for trading	2	(931,771,911)	(1,221,263,016)	(831,471,550)	(589,843,350)	(68,251,740)	(306,309,141)	(526,322,209)
		(931,579,414)	**(1,221,108,158)**	**(831,398,936)**	**(589,843,350)**	**(68,234,018)**	**(306,254,114)**	**(526,292,638)**
Expenses								
Administration fee	1	–	–	–	–	–	–	–
Depositary fee	1	–	–	–	–	–	–	–
Management fee	1	1,787,206	1,349,870	684,063	394,800	386,176	619,511	660,305
Performance fee	1	–	–	–	–	–	–	–
Sub custody fee		–	–	–	–	–	–	–
Directors' fees	7	–	–	–	–	–	–	–
Audit fee	11	–	–	–	–	–	–	–
Fixed operating expenses	1	423,967	462,799	291,410	197,129	45,349	109,346	168,599
Other operating expenses	1	–	199	–	2,554	–	–	–
Operating expenses before finance costs		**2,211,173**	**1,812,868**	**975,473**	**594,483**	**431,525**	**728,857**	**828,904**
Net expense from operations before finance costs		**(933,790,587)**	**(1,222,921,026)**	**(832,374,409)**	**(590,437,833)**	**(68,665,543)**	**(306,982,971)**	**(527,121,542)**
Finance Costs								
Withholding tax and CGT on investments		–	–	–	–	–	–	–
Interest expense		29,156,867	18,261,431	8,210,840	4,028,938	5,712,661	10,983,433	9,997,310
Income distributions	3	–	–	–	–	–	–	–
Decrease in net assets attributable to holders of redeemable shares		**(962,947,454)**	**(1,241,182,457)**	**(840,585,249)**	**(594,466,771)**	**(74,378,204)**	**(317,966,404)**	**(537,118,852)**

The accompanying notes form part of the Financial Statements

Statement of Comprehensive Income (Continued)

Financial year ended 31 December 2022

	Notes	LDI Solutions Plus Partially Funded Gilts Funds 2051-2060 £	LDI Solutions Plus Partially Funded Gilts Funds 2061-2070 £	LDI Solutions Plus Funded I/L Gilts Funds 2021-2030 £	LDI Solutions Plus Funded I/L Gilts Funds 2031-2040 £	LDI Solutions Plus Funded I/L Gilts Funds 2041-2050 £	LDI Solutions Plus Funded I/L Gilts Funds 2051-2060 £	LDI Solutions Plus Funded I/L Gilts Funds 2061-2070 £
Income								
Bank interest income		22,649	45,747	104	1,664	1,316	–	1,033
Net loss on investments held for trading	2	(632,497,696)	(573,277,708)	(6,755,217)	(86,100,092)	(251,164,677)	(217,151,888)	(145,006,372)
		(632,475,047)	**(573,231,961)**	**(6,755,113)**	**(86,098,428)**	**(251,163,361)**	**(217,151,888)**	**(145,005,339)**
Expenses								
Administration fee	1	–	–	–	–	–	–	–
Depositary fee	1	–	–	–	–	–	–	–
Management fee	1	651,144	475,324	91,411	140,959	217,720	154,025	94,492
Performance fee	1	–	–	–	–	–	–	–
Sub custody fee		–	–	–	–	–	–	–
Directors' fees	7	–	–	–	–	–	–	–
Audit fee	11	–	–	–	–	–	–	–
Fixed operating expenses	1	195,560	173,594	109,694	169,150	261,265	184,830	113,390
Other operating expenses	1	–	2,554	–	–	–	–	2,554
Operating expenses before finance costs		**846,704**	**651,472**	**201,105**	**310,109**	**478,985**	**338,855**	**210,436**
Net expense from operations before finance costs		**(633,321,751)**	**(573,883,433)**	**(6,956,218)**	**(86,408,537)**	**(251,642,346)**	**(217,490,743)**	**(145,215,775)**
Finance Costs								
Withholding tax and CGT on investments		–	–	–	–	–	–	16
Interest expense		9,239,859	6,668,127	–	–	–	4,640	–
Income distributions	3	–	–	–	–	–	–	–
Decrease in net assets attributable to holders of redeemable shares		**(642,561,610)**	**(580,551,560)**	**(6,956,218)**	**(86,408,537)**	**(251,642,346)**	**(217,495,383)**	**(145,215,791)**

The accompanying notes form part of the Financial Statements

Statement of Comprehensive Income (Continued)

Financial year ended 31 December 2022

	Notes	LDI Solutions Plus Funded Gilts Funds 2031-2040 £	LDI Solutions Plus Funded Gilts Funds 2041-2050 £	LDI Solutions Plus Funded Gilts Funds 2051-2060 £	LDI Solutions Plus Funded Gilts Funds 2061-2070 £	LDI Solutions Plus Euro 20 Year Fund €	LDI Solutions Plus Euro 30 Year Fund €	LDI Solutions Plus Allocation Fund[1] €
Income								
Bank interest income		1,263	923	658	1,192	294	–	–
Net loss on investments held for trading	2	(39,075,543)	(51,277,795)	(137,295,085)	(83,058,086)	(383,923,445)	(390,623,731)	–
		(39,074,280)	**(51,276,872)**	**(137,294,427)**	**(83,056,894)**	**(383,923,151)**	**(390,623,731)**	**–**
Expenses								
Administration fee	1	–	–	–	–	–	–	–
Depositary fee	1	–	–	–	–	–	–	–
Management fee	1	57,189	64,090	124,732	91,673	647,073	565,943	–
Performance fee	1	–	–	–	–	–	–	–
Sub custody fee		–	–	–	–	–	–	–
Directors' fees	7	–	–	–	–	–	–	–
Audit fee	11	–	–	–	–	–	–	–
Fixed operating expenses	1	68,627	76,909	149,678	110,008	209,595	155,948	–
Other operating expenses	1	–	–	83	2,554	–	–	–
Operating expenses before finance costs		**125,816**	**140,999**	**274,493**	**204,235**	**856,668**	**721,891**	**–**
Net expense from operations before finance costs		**(39,200,096)**	**(51,417,871)**	**(137,568,920)**	**(83,261,129)**	**(384,779,819)**	**(391,345,622)**	**–**
Finance Costs								
Withholding tax and CGT on investments		–	–	–	–	–	–	–
Interest expense		–	–	–	–	–	26,565	–
Income distributions	3	–	–	–	–	–	–	–
Decrease in net assets attributable to holders of redeemable shares		**(39,200,096)**	**(51,417,871)**	**(137,568,920)**	**(83,261,129)**	**(384,779,819)**	**(391,372,187)**	**–**

[1] *LDI Solutions Plus Allocation Fund fully redeemed on 8 January 2021 and is in the process of revocation as at 31 December 2022.*

The accompanying notes form part of the Financial Statements

Statement of Comprehensive Income (Continued)

Financial year ended 31 December 2022

	Notes	LDI Solutions Plus Euro 50 Year Swap Fund €	LDI Solutions Plus Euro Assets Fund[1] €	LDI Euro Enhanced Real Fund €	LDI Euro Enhanced Nominal Fund €	LDI Solutions Plus Inflation Focus Funds 2021-2030 £	LDI Solutions Plus Inflation Focus Funds 2031-2040 £	LDI Solutions Plus Inflation Focus Funds 2041-2050[2] £
Income								
Bank interest income		12	463	16,820	6	2,063	202	357
Net (loss)/gain on investments held for trading	2	(131,268,127)	(25,763,183)	(268,986,927)	(211,932,511)	11,470,862	494,376	135,405
		(131,268,115)	**(25,762,720)**	**(268,970,107)**	**(211,932,505)**	**11,472,925**	**494,578**	**135,762**
Expenses								
Administration fee	1	–	–	–	–	–	–	–
Depositary fee	1	–	–	–	–	–	–	–
Management fee	1	183,757	43,082	–	–	–	–	–
Performance fee	1	–	–	–	–	–	–	–
Sub custody fee		–	–	–	–	–	–	–
Directors' fees	7	–	–	–	–	–	–	–
Audit fee	11	–	–	–	–	–	–	–
Fixed operating expenses	1	60,797	17,006	202,915	93,399	16,545	17,739	637
Other operating expenses	1	–	51,173	–	–	–	–	–
Operating expenses before finance costs		**244,554**	**111,261**	**202,915**	**93,399**	**16,545**	**17,739**	**637**
Net (expense)/income from operations before finance costs		**(131,512,669)**	**(25,873,981)**	**(269,173,022)**	**(212,025,904)**	**11,456,380**	**476,839**	**135,125**
Finance Costs								
Withholding tax and CGT on investments		–	–	–	–	–	–	–
Interest expense		50,313	–	–	4,255	–	–	–
Income distributions	3	–	–	–	–	–	–	–
(Decrease)/increase in net assets attributable to holders of redeemable shares		**(131,562,982)**	**(25,873,981)**	**(269,173,022)**	**(212,030,159)**	**11,456,380**	**476,839**	**135,125**

[1] LDI Solutions Plus Euro Assets Fund fully redeemed on 6 April 2022 and is in the process of revocation as at 31 December 2022.
[2] LDI Solutions Plus Inflation Focus Funds 2041-2050 launched 2 August 2022.

Statement of Comprehensive Income (Continued)

Financial year ended 31 December 2022

	Notes	LDI Solutions Plus Inflation Focus Funds 2051-2060[1] £	LDI Enhanced Selection Inflation Fund £	LDI Enhanced Selection Longer Nominal Fund £	LDI Enhanced Selection Shorter Real Fund £	LDI Enhanced Selection Shorter Nominal Fund £	LDI Enhanced Selection Longer Real Fund £	LDI Credit Enhanced Gilts Longer Nominal Fund[2] £
Income								
Bank interest income		–	5,942	118,879	57,626	66,908	30,490	664
Net gain/(loss) on investments held for trading	2	–	158,859	(1,213,823,309)	(417,563,247)	(377,087,596)	(2,308,836,936)	(14,059,249)
		–	**164,801**	**(1,213,704,430)**	**(417,505,621)**	**(377,020,688)**	**(2,308,806,446)**	**(14,058,585)**
Expenses								
Administration fee	1	–	–	–	–	–	–	–
Depositary fee	1	–	–	–	–	–	–	–
Management fee	1	–	53,743	2,736,860	2,948,122	1,941,462	5,832,021	14,366
Performance fee	1	–	–	–	–	–	–	–
Sub custody fee		–	–	–	–	–	–	–
Directors' fees	7	–	–	–	–	–	–	–
Audit fee	11	–	–	–	–	–	–	–
Fixed operating expenses	1	–	15,600	392,118	258,250	136,839	940,915	3,366
Other operating expenses	1	–	–	–	–	–	4,238	2,175
Operating expenses before finance costs		**–**	**69,343**	**3,128,978**	**3,206,372**	**2,078,301**	**6,777,174**	**19,907**
Net income/(expense) from operations before finance costs		**–**	**95,458**	**(1,216,833,408)**	**(420,711,993)**	**(379,098,989)**	**(2,315,583,620)**	**(14,078,492)**
Finance Costs								
Withholding tax and CGT on investments		–	–	1,389	1,020	–	–	–
Interest expense		–	327,168	4,093,328	11,919,191	7,436,272	13,496,033	242,558
Income distributions	3	–	–	–	–	–	–	–
Decrease in net assets attributable to holders of redeemable shares		**–**	**(231,710)**	**(1,220,928,125)**	**(432,632,204)**	**(386,535,261)**	**(2,329,079,653)**	**(14,321,050)**

[1] LDI Solutions Plus Inflation Focus Funds 2051-2060 is dormant since 17 July 2017.
[2] LDI Credit Enhanced Gilts Longer Nominal Fund launched 24 May 2022.

Statement of Comprehensive Income (Continued)

Financial year ended 31 December 2022

	Notes	LDI Credit Enhanced Gilts Longer Real Fund[1] £	IIFSG Fund 3[2] £	IIFSG Fund 4[3] £	KFM GBP Short Real Fund £	KFM GBP Long Real Fund £	KFM GBP Short Nominal Fund £	KFM GBP Long Nominal Fund £
Income								
Bank interest income		4,713	–	–	1,267	13,876	663	7,821
Net loss on investments held for trading	2	(28,409,578)	–	–	(36,177,382)	(766,594,726)	(87,526,297)	(168,009,952)
		(28,404,865)	**–**	**–**	**(36,176,115)**	**(766,580,850)**	**(87,525,634)**	**(168,002,131)**
Expenses								
Administration fee	1	–	–	–	–	–	–	–
Depositary fee	1	–	–	–	–	–	–	–
Management fee	1	32,215	–	–	57,735	629,119	183,549	77,957
Performance fee	1	–	–	–	–	–	–	–
Sub custody fee		–	–	–	–	–	–	–
Directors' fees	7	–	–	–	–	–	–	–
Audit fee	11	–	–	–	–	–	–	–
Fixed operating expenses	1	8,638	–	–	22,310	256,413	30,974	49,104
Other operating expenses	1	2,175	–	–	–	–	–	–
Operating expenses before finance costs		**43,028**	**–**	**–**	**80,045**	**885,532**	**214,523**	**127,061**
Net expense from operations before finance costs		**(28,447,893)**	**–**	**–**	**(36,256,160)**	**(767,466,382)**	**(87,740,157)**	**(168,129,192)**
Finance Costs								
Withholding tax and CGT on investments		–	–	–	–	–	–	–
Interest expense		506,587	–	–	1,414,460	12,386,988	3,050,222	2,855,127
Income distributions	3	–	–	–	–	–	–	–
Decrease in net assets attributable to holders of redeemable shares		**(28,954,480)**	**–**	**–**	**(37,670,620)**	**(779,853,370)**	**(90,790,379)**	**(170,984,319)**

[1] *LDI Credit Enhanced Gilts Longer Real Fund launched 24 May 2022.*
[2] *IIFSG Fund 3 is dormant since 14 October 2016.*
[3] *IIFSG Fund 4 is dormant since 9 March 2016.*

Statement of Comprehensive Income (Continued)

Financial year ended 31 December 2022

	Notes	KFM GBP Inflation Fund 2021-2025[1] £	KFM GBP Inflation Fund 2026-2030 £	KFM GBP Inflation Fund 2031-2035 £	KFM GBP Inflation Fund 2036-2040 £	KFM GBP Inflation Fund 2041-2045 £	KFM GBP Inflation Fund 2046-2050 £	HRMSL Longer Real Fund £
Income								
Bank interest income		–	478	224	1,999	175	653	9,834
Net gain/(loss) on investments held for trading	2	–	1,114,669	176,756	(168,086)	157,441	198,023	(102,091,084)
		–	**1,115,147**	**176,980**	**(166,087)**	**157,616**	**198,676**	**(102,081,250)**
Expenses								
Administration fee	1	–	–	–	–	–	–	7,851
Depositary fee	1	–	–	–	–	–	–	4,968
Management fee	1	–	962	(1,204)	7,137	2,140	4,777	–
Performance fee	1	–	–	–	–	–	–	–
Sub custody fee		–	–	–	–	–	–	2,109
Directors' fees	7	–	–	–	–	–	–	483
Audit fee	11	–	–	–	–	–	–	5,601
Fixed operating expenses	1	–	1,468	957	5,050	1,152	2,982	–
Other operating expenses	1	–	–	–	–	–	–	2,586
Operating expenses before finance costs		**–**	**2,430**	**(247)**	**12,187**	**3,292**	**7,759**	**23,598**
Net income/(expense) from operations before finance costs		**–**	**1,112,717**	**177,227**	**(178,274)**	**154,324**	**190,917**	**(102,104,848)**
Finance Costs								
Withholding tax and CGT on investments		–	–	–	–	–	–	–
Interest expense		–	–	–	–	–	–	1,804,336
Income distributions	3	–	–	–	–	–	–	–
Increase/(decrease) in net assets attributable to holders of redeemable shares		**–**	**1,112,717**	**177,227**	**(178,274)**	**154,324**	**190,917**	**(103,909,184)**

[1] *KFM GBP Inflation Fund 2021-2025 fully redeemed on 14 December 2021 and is in the process of revocation as at 31 December 2022.*

Statement of Comprehensive Income (Continued)

Financial year ended 31 December 2022

	Notes	HRMSL Longer Nominal Fund £	Dynamic Hedge Completion Nominal Fund[1] £	Dynamic Hedge Completion Real Fund[1] £	LDI Synthetic Global Equity Hedged Fund £	LDI Synthetic Global Equity Unhedged Fund £	LDI Synthetic Global Credit Fund £	WTW Fiduciary Leveraged Long Fixed Fund £
Income								
Bank interest income		372	1,919	–	15,964	4,168	5,838	53,903
Net loss on investments held for trading	2	(58,818,509)	(30,411,296)	(38,301,682)	(54,611,665)	(17,267,669)	(4,860,475)	(1,077,473,903)
		(58,818,137)	**(30,409,377)**	**(38,301,682)**	**(54,595,701)**	**(17,263,501)**	**(4,854,637)**	**(1,077,420,000)**
Expenses								
Administration fee	1	3,731	2,991	5,776	–	–	–	–
Depositary fee	1	3,385	1,985	5,074	–	–	–	–
Management fee	1	–	–	–	–	–	216,867	–
Performance fee	1	–	–	–	–	–	–	–
Sub custody fee		1,003	1,473	–	–	–	–	–
Directors' fees	7	483	418	1,890	–	–	–	–
Audit fee	11	5,602	8,053	10,370	–	–	–	–
Fixed operating expenses	1	–	–	–	75,294	31,496	41,742	249,921
Other operating expenses	1	2,586	30,987	43,981	–	–	3,978	–
Operating expenses before finance costs		**16,790**	**45,907**	**67,091**	**75,294**	**31,496**	**262,587**	**249,921**
Net expense from operations before finance costs		**(58,834,927)**	**(30,455,284)**	**(38,368,773)**	**(54,670,995)**	**(17,294,997)**	**(5,117,224)**	**(1,077,669,921)**
Finance Costs								
Withholding tax and CGT on investments		104	27	306	–	–	–	–
Interest expense		827,384	263,885	419,354	–	764	1,308	6,072,976
Income distributions	3	–	–	–	–	–	–	–
Decrease in net assets attributable to holders of redeemable shares		**(59,662,415)**	**(30,719,196)**	**(38,788,433)**	**(54,670,995)**	**(17,295,761)**	**(5,118,532)**	**(1,083,742,897)**

[1] *Dynamic Hedge Completion Nominal Fund and Dynamic Hedge Completion Real Fund fully redeemed on 16 November 2022 and are in the process of revocation as at 31 December 2022.*

Statement of Comprehensive Income (Continued)

Financial year ended 31 December 2022

	Notes	WTW Fiduciary Leveraged Short Real Fund £	WTW Fiduciary Leveraged Long Real Fund £	WTW Fiduciary Leveraged Short Fixed Fund £	WTW Fiduciary Leveraged Allocation Fund 1 $	WTW Fiduciary Leveraged Long Real FX Hedging Fund £	WTW Fiduciary Funded Short Real Fund £	LDI Liquid ABS Holding Fund[1] £
Income								
Bank interest income		37,724	56,292	16,610	113,426	2,302	–	17
Net (loss)/gain on investments held for trading	2	(1,099,279,720)	(564,097,824)	(264,383,327)	(41,413,289)	(341,224,124)	(75,830,295)	42,989
		(1,099,241,996)	**(564,041,532)**	**(264,366,717)**	**(41,299,863)**	**(341,221,822)**	**(75,830,295)**	**43,006**
Expenses								
Administration fee	1	–	–	–	–	–	–	–
Depositary fee	1	–	–	–	–	–	–	–
Management fee	1	–	–	–	–	–	–	29,448
Performance fee	1	–	–	–	–	–	–	–
Sub custody fee		–	–	–	–	–	–	–
Directors' fees	7	–	–	–	–	–	–	–
Audit fee	11	–	–	–	–	–	–	–
Fixed operating expenses	1	328,147	142,078	72,005	33,334	85,781	127,592	–
Other operating expenses	1	–	–	–	–	–	933	–
Operating expenses before finance costs		**328,147**	**142,078**	**72,005**	**33,334**	**85,781**	**128,525**	**29,448**
Net (expense)/income from operations before finance costs		**(1,099,570,143)**	**(564,183,610)**	**(264,438,722)**	**(41,333,197)**	**(341,307,603)**	**(75,958,820)**	**13,558**
Finance Costs								
Withholding tax and CGT on investments		–	–	–	2,531	2,751	–	–
Interest expense		38,630,310	7,977,304	1,997,193	144,740	4,224,130	223	–
Income distributions	3	–	–	–	–	–	–	–
(Decrease)/increase in net assets attributable to holders of redeemable shares		**(1,138,200,453)**	**(572,160,914)**	**(266,435,915)**	**(41,480,468)**	**(345,534,484)**	**(75,959,043)**	**13,558**

[1] *LDI Liquid ABS Holding Fund launched 27 July 2022.*

Statement of Comprehensive Income (Continued)

Financial year ended 31 December 2021

	Notes	LDI Active 1 Fund £	LDI Active 2 Fund £	LDI Active 3 Fund £	LDI Active 4 Fund £	LDI Active 5 Fund £	LDI Active 6 Fund[1] £	LDI Active 7 Fund[2] £
Income								
Bank interest income		–	1,725	–	–	–	–	–
Fee rebate		–	3,749	–	–	–	–	–
Net gain on investments held for trading	2	114,305,444	3,539,726	17,174,656	90,566,227	11,652,661	–	–
		114,305,444	**3,545,200**	**17,174,656**	**90,566,227**	**11,652,661**	**–**	**–**
Expenses								
Administration fee	1	24,999	24,999	24,999	24,999	75,000	–	–
Depositary fee	1	63,144	102,398	45,553	102,398	32,737	–	–
Management fee	1	–	–	653,926	1,655,841	767,464	–	–
Performance fee	1	–	–	–	–	435,896	–	–
Sub custody fee		32,368	35,301	14,199	42,243	28,652	–	–
Directors' fees	7	603	605	599	603	607	–	–
Audit fee	11	6,765	6,769	6,768	6,764	6,765	–	–
Fixed operating expenses	1	–	–	–	–	–	–	–
Other operating expenses	1	2,526	2,559	2,563	3,136	2,625	–	–
Operating expenses before finance costs		**130,405**	**172,631**	**748,607**	**1,835,984**	**1,349,746**	**–**	**–**
Net income from operations before finance costs		**114,175,039**	**3,372,569**	**16,426,049**	**88,730,243**	**10,302,915**	**–**	**–**
Finance Costs								
Withholding tax and CGT on investments		–	–	–	–	–	–	–
Interest expense		1,291,188	320,548	1,264,952	3,420,149	908,457	–	–
Income distributions	3	–	–	–	–	–	–	–
Increase in net assets attributable to holders of redeemable shares		**112,883,851**	**3,052,021**	**15,161,097**	**85,310,094**	**9,394,458**	**–**	**–**

[1] LDI Active 6 Fund fully redeemed on 8 October 2020 and is in the process of revocation as at 31 December 2021.
[2] LDI Active 7 Fund fully redeemed on 12 November 2020 and is in the process of revocation as at 31 December 2021.

Statement of Comprehensive Income (Continued)

Financial year ended 31 December 2021

	Notes	LDI Active 8 Fund[1] £	LDI Active 9 Fund £	LDI Active 10 Fund £	LDI Active 14 Fund[2] £	LDI Active 16 Fund £	LDI Active 18 Fund £	LDI Active 19 Fund £
Income								
Bank interest income		–	–	–	–	–	–	–
Fee rebate		–	–	–	–	–	–	–
Net gain on investments held for trading	2	–	128,326,786	7,803,094	–	84,632,993	33,045,072	7,512,526
		–	**128,326,786**	**7,803,094**	**–**	**84,632,993**	**33,045,072**	**7,512,526**
Expenses								
Administration fee	1	–	75,000	75,000	–	24,999	94,973	75,000
Depositary fee	1	–	37,163	20,770	–	53,228	42,400	24,836
Management fee	1	–	1,822,766	129,166	–	367,681	2,000,978	443,282
Performance fee	1	–	–	–	–	243,422	198,031	–
Sub custody fee		–	21,496	4,027	–	13,625	80,080	11,124
Directors' fees	7	–	600	603	–	612	602	600
Audit fee	11	–	6,765	6,765	–	6,765	6,764	4,154
Fixed operating expenses	1	–	–	–	–	–	–	–
Other operating expenses	1	–	3,141	2,559	–	2,555	3,067	2,555
Operating expenses before finance costs		**–**	**1,966,931**	**238,890**	**–**	**712,887**	**2,426,895**	**561,551**
Net income from operations before finance costs		**–**	**126,359,855**	**7,564,204**	**–**	**83,920,106**	**30,618,177**	**6,950,975**
Finance Costs								
Withholding tax and CGT on investments		–	–	–	–	–	–	–
Interest expense		–	1,764,867	58,014	–	190,112	5,064,324	1,113,178
Income distributions	3	–	–	–	–	–	–	–
Increase in net assets attributable to holders of redeemable shares		**–**	**124,594,988**	**7,506,190**	**–**	**83,729,994**	**25,553,853**	**5,837,797**

[1] LDI Active 8 Fund fully redeemed on 21 October 2020 and is in the process of revocation as at 31 December 2021.
[2] LDI Active 14 Fund fully redeemed on 30 September 2019 and is in the process of revocation as at 31 December 2021.

Statement of Comprehensive Income (Continued)

Financial year ended 31 December 2021

	Notes	LDI Active 21 Fund £	LDI Active 22 Fund £	LDI Active 25 Fund £	LDI Active 27 Fund[1] £	LDI Active 28 Fund £	LDI Active 29 Fund £	LDI Active 33 Fund £
Income								
Bank interest income		–	–	–	–	–	–	–
Fee rebate		–	–	–	–	–	–	–
Net gain/(loss) on investments held for trading	2	64,894,809	169,738,291	19,371,105	–	52,491,395	(95,731,320)	(1,457,498)
		64,894,809	**169,738,291**	**19,371,105**	**–**	**52,491,395**	**(95,731,320)**	**(1,457,498)**
Expenses								
Administration fee	1	24,999	24,999	24,999	–	24,999	24,999	39,997
Depositary fee	1	100,130	70,866	33,180	–	102,398	102,398	102,398
Management fee	1	2,275,761	1,449,062	445,270	–	2,828,294	2,774,776	–
Performance fee	1	–	–	–	–	151,149	–	–
Sub custody fee		21,492	12,035	12,295	–	47,288	69,990	50,101
Directors' fees	7	603	601	610	–	605	614	606
Audit fee	11	6,764	6,765	6,764	–	6,765	6,764	4,151
Fixed operating expenses	1	–	–	–	–	–	–	–
Other operating expenses	1	1,373	2,573	2,553	–	7,124	1,461	1,432
Operating expenses before finance costs		**2,431,122**	**1,566,901**	**525,671**	**–**	**3,168,622**	**2,981,002**	**198,685**
Net income/(expense) from operations before finance costs		**62,463,687**	**168,171,390**	**18,845,434**	**–**	**49,322,773**	**(98,712,322)**	**(1,656,183)**
Finance Costs								
Withholding tax and CGT on investments		–	–	–	–	–	–	–
Interest expense		724,287	232,428	1,336,992	–	2,005,815	496,451	165,112
Income distributions	3	–	–	–	–	–	–	–
Increase/(decrease) in net assets attributable to holders of redeemable shares		**61,739,400**	**167,938,962**	**17,508,442**	**–**	**47,316,958**	**(99,208,773)**	**(1,821,295)**

[1] *LDI Active 27 Fund fully redeemed on 22 January 2020 and is in the process of revocation as at 31 December 2021.*

Statement of Comprehensive Income (Continued)

Financial year ended 31 December 2021

	Notes	LDI Active 34 Fund £	LDI Active 36 Fund £	LDI Active 37 Fund £	LDI Euro Active 38 Fund €	LDI Euro Active 39 Fund €	LDI Euro Active 40 Fund €	LDI Active 41 Fund £
Income								
Bank interest income		–	–	77	–	–	–	–
Fee rebate		–	–	–	–	–	–	–
Net (loss)/gain on investments held for trading	2	(10,691,557)	(26,367,794)	113,499,333	82,476,824	(92,061,217)	(55,034,446)	8,726,133
		(10,691,557)	**(26,367,794)**	**113,499,410**	**82,476,824**	**(92,061,217)**	**(55,034,446)**	**8,726,133**
Expenses								
Administration fee	1	24,999	24,999	24,999	31,999	32,000	31,999	24,999
Depositary fee	1	84,134	44,421	102,398	39,253	80,063	42,886	31,644
Management fee	1	239,432	277,223	2,745,126	621,989	526,441	293,815	553,080
Performance fee	1	–	–	3,700,040	–	–	–	–
Sub custody fee		9,468	4,981	83,079	5,182	58,066	31,021	7,294
Directors' fees	7	610	603	603	718	717	715	608
Audit fee	11	6,764	6,766	6,764	8,138	8,139	8,139	6,764
Fixed operating expenses	1	–	–	–	–	–	–	–
Other operating expenses	1	2,639	32,404	12,794	27,815	2,485	2,485	2,552
Operating expenses before finance costs		**368,046**	**391,397**	**6,675,803**	**735,094**	**707,911**	**411,060**	**626,941**
Net (expense)/income from operations before finance costs		**(11,059,603)**	**(26,759,191)**	**106,823,607**	**81,741,730**	**(92,769,128)**	**(55,445,506)**	**8,099,192**
Finance Costs								
Withholding tax and CGT on investments		–	–	–	–	–	–	–
Interest expense		13,082	384,955	5,672,372	41,040	78,700	49,613	325,788
Income distributions	3	–	–	–	–	–	–	–
(Decrease)/increase in net assets attributable to holders of redeemable shares		**(11,072,685)**	**(27,144,146)**	**101,151,235**	**81,700,690**	**(92,847,828)**	**(55,495,119)**	**7,773,404**

The accompanying notes form part of the Financial Statements

Statement of Comprehensive Income (Continued)

Financial year ended 31 December 2021

	Notes	LDI Active 42 Fund[1] £	LDI Active 43 Fund £	LDI Active 44 Fund £	LDI Active 45 Fund £	LDI Active 46 Fund £	LDI Active 47 Fund £	LDI Active 48 Fund £
Income								
Bank interest income		–	–	–	–	–	–	–
Fee rebate		–	–	–	–	–	–	–
Net (loss)/gain on investments held for trading	2	(13,193,820)	24,710,373	42,488,499	11,860,271	27,115,146	(7,457,508)	7,609,561
		(13,193,820)	**24,710,373**	**42,488,499**	**11,860,271**	**27,115,146**	**(7,457,508)**	**7,609,561**
Expenses								
Administration fee	1	8,082	24,999	24,999	24,999	24,999	74,796	24,999
Depositary fee	1	9,467	102,398	97,224	84,494	100,957	66,914	68,835
Management fee	1	3,050	1,055,311	2,666,838	728,621	641,722	654,032	7,439
Performance fee	1	–	–	–	–	–	–	–
Sub custody fee		2,387	22,112	19,900	30,845	45,559	19,265	9,718
Directors' fees	7	791	601	603	605	601	573	600
Audit fee	11	4,632	6,764	6,764	6,765	6,765	8,335	6,764
Fixed operating expenses	1	–	–	–	–	–	–	–
Other operating expenses	1	19,030	2,778	2,556	37,812	1,388	16,073	26,889
Operating expenses before finance costs		**47,439**	**1,214,963**	**2,818,884**	**914,141**	**821,991**	**839,988**	**145,244**
Net (expense)/income from operations before finance costs		**(13,241,259)**	**23,495,410**	**39,669,615**	**10,946,130**	**26,293,155**	**(8,297,496)**	**7,464,317**
Finance Costs								
Withholding tax and CGT on investments		–	–	–	–	–	–	–
Interest expense		68,314	1,659,171	1,011,739	618,539	548	791,460	634,620
Income distributions	3	–	–	–	–	–	–	–
(Decrease)/increase in net assets attributable to holders of redeemable shares		**(13,309,573)**	**21,836,239**	**38,657,876**	**10,327,591**	**26,292,607**	**(9,088,956)**	**6,829,697**

[1] *LDI Active 42 Fund fully redeemed on 28 April 2021 and is in the process of revocation as at 31 December 2021.*

Statement of Comprehensive Income (Continued)

Financial year ended 31 December 2021

	Notes	LDI Active 49 Fund £	LDI Active 50 Fund £	LDI Active 51 Fund £	LDI Active 52 Fund £	LDI Active 53 Fund £	LDI Active 54 Fund £	LDI Active 55 Fund £
Income								
Bank interest income		–	22	33	–	–	–	–
Fee rebate		–	–	–	–	–	–	–
Net gain/(loss) on investments held for trading	2	6,455,609	110,503,780	(24,377,253)	(164,602,548)	(70,155,613)	2,580,994	5,414,980
		6,455,609	**110,503,802**	**(24,377,220)**	**(164,602,548)**	**(70,155,613)**	**2,580,994**	**5,414,980**
Expenses								
Administration fee	1	24,999	24,999	24,999	24,999	24,999	24,999	24,999
Depositary fee	1	64,216	80,686	28,037	78,232	49,408	33,471	67,299
Management fee	1	554,837	1,028,263	113,972	245,516	305,697	285,384	856,834
Performance fee	1	–	1,179,157	–	–	–	–	182,243
Sub custody fee		(33,005)	31,445	2,334	8,254	12,039	7,192	16,135
Directors' fees	7	601	603	605	600	602	608	600
Audit fee	11	6,764	6,764	6,767	6,655	6,771	6,759	6,764
Fixed operating expenses	1	–	–	–	–	–	–	–
Other operating expenses	1	28,517	37,246	28,630	22,903	27,754	29,214	29,217
Operating expenses before finance costs		**646,929**	**2,389,163**	**205,344**	**387,159**	**427,270**	**387,627**	**1,184,091**
Net income/(expense) from operations before finance costs		**5,808,680**	**108,114,639**	**(24,582,564)**	**(164,989,707)**	**(70,582,883)**	**2,193,367**	**4,230,889**
Finance Costs								
Withholding tax and CGT on investments		–	–	–	–	–	–	–
Interest expense		643,615	2,361,865	–	33	754,728	313,052	1,075,860
Income distributions	3	–	–	–	–	–	6,737,251	5,168,792
Increase/(decrease) in net assets attributable to holders of redeemable shares		**5,165,065**	**105,752,774**	**(24,582,564)**	**(164,989,740)**	**(71,337,611)**	**(4,856,936)**	**(2,013,763)**

The accompanying notes form part of the Financial Statements

Statement of Comprehensive Income (Continued)

Financial year ended 31 December 2021

	Notes	LDI Active 56 Fund £	LDI Active 57 Fund £	LDI Active 58 Fund[1] £	LDI Active 59 Fund £	LDI Active 60 Fund £	LDI Active 61 Fund £	LDI Active 62 Fund[2] £
Income								
Bank interest income		–	–	–	–	–	7,669	–
Fee rebate		–	–	–	–	–	–	–
Net gain/(loss) on investments held for trading	2	4,061,338	(34,067,721)	27,942,154	22,613,380	10,732,247	(313,648,896)	203,973,928
		4,061,338	**(34,067,721)**	**27,942,154**	**22,613,380**	**10,732,247**	**(313,641,227)**	**203,973,928**
Expenses								
Administration fee	1	24,999	24,999	22,602	24,999	24,999	24,999	16,780
Depositary fee	1	35,807	44,886	28,937	37,741	31,947	72,624	62,667
Management fee	1	783,189	310,790	291,442	261,195	351,295	1,684,759	574,152
Performance fee	1	–	–	–	–	–	–	–
Sub custody fee		13,079	7,501	7,837	7,271	10,105	11,660	23,678
Directors' fees	7	600	601	533	600	605	917	514
Audit fee	11	6,767	6,772	13,243	6,765	6,765	5,406	7,147
Fixed operating expenses	1	–	–	–	–	–	–	–
Other operating expenses	1	22,903	19,572	13,505	29,323	29,002	24,933	15,727
Operating expenses before finance costs		**887,344**	**415,121**	**378,099**	**367,894**	**454,718**	**1,825,298**	**700,665**
Net income/(expense) from operations before finance costs		**3,173,994**	**(34,482,842)**	**27,564,055**	**22,245,486**	**10,277,529**	**(315,466,525)**	**203,273,263**
Finance Costs								
Withholding tax and CGT on investments		–	–	–	–	–	–	–
Interest expense		830,030	23,696	334,757	322,325	831,948	1,227	1,498,458
Income distributions	3	–	–	–	–	–	–	–
Increase/(decrease) in net assets attributable to holders of redeemable shares		**2,343,964**	**(34,506,538)**	**27,229,298**	**21,923,161**	**9,445,581**	**(315,467,752)**	**201,774,805**

[1] *LDI Active 58 Fund launched 4 February 2021.*
[2] *LDI Active 62 Fund launched 30 April 2021.*

Statement of Comprehensive Income (Continued)

Financial year ended 31 December 2021

	Notes	LDI Active 63 Fund[1] £	LDI Active 64 Fund[2] £	LDI Active 65 Fund[3] £	LDI Active 70 Fund[4] £	LDI Active 71 Fund[5] £	LDI Active 72 Fund[6] £	LDI Active 75 Fund[7] £
Income								
Bank interest income		–	–	–	–	–	–	–
Fee rebate		–	–	–	–	–	–	–
Net gain/(loss) on investments held for trading	2	51,221,315	45,994,714	100,760,302	(817,648)	26,187,178	(13,334,159)	(64,985,558)
		51,221,315	**45,994,714**	**100,760,302**	**(817,648)**	**26,187,178**	**(13,334,159)**	**(64,985,558)**
Expenses								
Administration fee	1	21,095	20,205	16,849	8,767	15,136	3,493	8,014
Depositary fee	1	41,818	47,839	61,574	10,859	22,299	5,319	10,893
Management fee	1	195,944	413,647	463,803	74,650	316,121	15,000	–
Performance fee	1	–	–	–	–	–	–	–
Sub custody fee		6,663	26,052	11,568	1,636	19,929	–	–
Directors' fees	7	532	520	517	179	512	90	134
Audit fee	11	7,094	7,148	7,092	6,966	7,092	7,020	6,969
Fixed operating expenses	1	–	–	–	–	–	–	–
Other operating expenses	1	10,851	19,363	17,444	14,272	16,194	13,315	15,707
Operating expenses before finance costs		**283,997**	**534,774**	**578,847**	**117,329**	**397,283**	**44,237**	**41,717**
Net income/(expense) from operations before finance costs		**50,937,318**	**45,459,940**	**100,181,455**	**(934,977)**	**25,789,895**	**(13,378,396)**	**(65,027,275)**
Finance Costs								
Withholding tax and CGT on investments		–	–	–	–	–	–	–
Interest expense		154,404	410,419	578,358	92,806	159,092	60,496	70,803
Income distributions	3	–	–	–	–	453,335	–	–
Increase/(decrease) in net assets attributable to holders of redeemable shares		**50,782,914**	**45,049,521**	**99,603,097**	**(1,027,783)**	**25,177,468**	**(13,438,892)**	**(65,098,078)**

[1] *LDI Active 63 Fund launched 26 February 2021.*
[2] *LDI Active 64 Fund launched 11 March 2021.*
[3] *LDI Active 65 Fund launched 29 April 2021.*
[4] *LDI Active 70 Fund launched 25 August 2021.*
[5] *LDI Active 71 Fund launched 24 May 2021.*
[6] *LDI Active 72 Fund launched 10 November 2021.*
[7] *LDI Active 75 Fund launched 22 November 2021.*

Statement of Comprehensive Income (Continued)

Financial year ended 31 December 2021

	Notes	LDI Active 76 Fund £	LDI Active 77 Fund[1] £	LDI Solutions Plus Partially Funded I/L Gilts Funds 2021-2030 £	LDI Solutions Plus Partially Funded I/L Gilts Funds 2031-2040 £	LDI Solutions Plus Partially Funded I/L Gilts Funds 2041-2050 £	LDI Solutions Plus Partially Funded I/L Gilts Funds 2051-2060 £	LDI Solutions Plus Partially Funded I/L Gilts Funds 2061-2070 £
Income								
Bank interest income		652	–	–	3,002	1,493	476	–
Fee rebate		–	–	–	–	–	–	–
Net (loss)/gain on investments held for trading	2	(73,059,385)	(5,686,560)	95,183,277	116,622,380	90,258,118	40,829,942	26,088,611
		(73,058,733)	**(5,686,560)**	**95,183,277**	**116,625,382**	**90,259,611**	**40,830,418**	**26,088,611**
Expenses								
Administration fee	1	24,999	9,452	–	–	–	–	–
Depositary fee	1	66,783	4,395	–	–	–	–	–
Management fee	1	549,450	–	1,155,184	1,792,556	1,526,707	832,875	512,832
Performance fee	1	–	–	–	–	–	–	–
Sub custody fee		17,051	–	–	–	–	–	–
Directors' fees	7	607	134	–	–	–	–	–
Audit fee	11	6,764	6,969	–	–	–	–	–
Fixed operating expenses	1	–	–	187,726	452,752	571,158	395,013	298,898
Other operating expenses	1	27,392	16,367	–	–	–	–	4,000
Operating expenses before finance costs		**693,046**	**37,317**	**1,342,910**	**2,245,308**	**2,097,865**	**1,227,888**	**815,730**
Net (expense)/income from operations before finance costs		**(73,751,779)**	**(5,723,877)**	**93,840,367**	**114,380,074**	**88,161,746**	**39,602,530**	**25,272,881**
Finance Costs								
Withholding tax and CGT on investments		–	–	–	–	–	–	–
Interest expense		1,224,677	4,484	2,378,092	3,110,871	2,047,594	943,622	453,695
Income distributions	3	–	–	–	–	–	–	–
(Decrease)/increase in net assets attributable to holders of redeemable shares		**(74,976,456)**	**(5,728,361)**	**91,462,275**	**111,269,203**	**86,114,152**	**38,658,908**	**24,819,186**

[1] *LDI Active 77 Fund launched 15 November 2021.*

The accompanying notes form part of the Financial Statements

Statement of Comprehensive Income (Continued)

Financial year ended 31 December 2021

	Notes	LDI Solutions Plus Partially Funded Gilts Funds 2021-2030 £	LDI Solutions Plus Partially Funded Gilts Funds 2031-2040 £	LDI Solutions Plus Partially Funded Gilts Funds 2041-2050 £	LDI Solutions Plus Partially Funded Gilts Funds 2051-2060 £	LDI Solutions Plus Partially Funded Gilts Funds 2061-2070 £	LDI Solutions Plus Funded I/L Gilts Funds 2021-2030 £	LDI Solutions Plus Funded I/L Gilts Funds 2031-2040 £
Income								
Bank interest income		–	–	–	–	–	243	14
Fee rebate		–	–	–	–	–	–	–
Net (loss)/gain on investments held for trading	2	(12,366,032)	(55,656,544)	(96,152,074)	(156,864,500)	(49,968,049)	8,582,815	(12,341,342)
		(12,366,032)	**(55,656,544)**	**(96,152,074)**	**(156,864,500)**	**(49,968,049)**	**8,583,058**	**(12,341,328)**
Expenses								
Administration fee	1	–	–	–	–	–	–	–
Depositary fee	1	–	–	–	–	–	–	–
Management fee	1	234,964	541,037	763,195	888,270	459,645	147,307	165,675
Performance fee	1	–	–	–	–	–	–	–
Sub custody fee		–	–	–	–	–	–	–
Directors' fees	7	–	–	–	–	–	–	–
Audit fee	11	–	–	–	–	–	–	–
Fixed operating expenses	1	30,321	96,181	193,576	269,477	179,448	176,768	198,809
Other operating expenses	1	–	–	–	–	4,000	–	–
Operating expenses before finance costs		**265,285**	**637,218**	**956,771**	**1,157,747**	**643,093**	**324,075**	**364,484**
Net (expense)/income from operations before finance costs		**(12,631,317)**	**(56,293,762)**	**(97,108,845)**	**(158,022,247)**	**(50,611,142)**	**8,258,983**	**(12,705,812)**
Finance Costs								
Withholding tax and CGT on investments		–	–	–	–	–	–	–
Interest expense		284,093	914,527	1,150,661	1,369,494	675,112	–	–
Income distributions	3	–	–	–	–	–	–	–
(Decrease)/increase in net assets attributable to holders of redeemable shares		**(12,915,410)**	**(57,208,289)**	**(98,259,506)**	**(159,391,741)**	**(51,286,254)**	**8,258,983**	**(12,705,812)**

The accompanying notes form part of the Financial Statements

Statement of Comprehensive Income (Continued)

Financial year ended 31 December 2021

	Notes	LDI Solutions Plus Funded I/L Gilts Funds 2041-2050 £	LDI Solutions Plus Funded I/L Gilts Funds 2051-2060 £	LDI Solutions Plus Funded I/L Gilts Funds 2061-2070 £	LDI Solutions Plus Funded Gilts Funds 2031-2040 £	LDI Solutions Plus Funded Gilts Funds 2041-2050 £	LDI Solutions Plus Funded Gilts Funds 2051-2060 £	LDI Solutions Plus Funded Gilts Funds 2061-2070 £
Income								
Bank interest income		98	176	128	30	77	252	122
Fee rebate		–	–	–	–	–	–	–
Net gain/(loss) on investments held for trading	2	11,651,866	25,472,889	7,582,479	(8,100,457)	(2,390,998)	(22,596,679)	(12,827,090)
		11,651,964	**25,473,065**	**7,582,607**	**(8,100,427)**	**(2,390,921)**	**(22,596,427)**	**(12,826,968)**
Expenses								
Administration fee	1	–	–	–	–	–	–	–
Depositary fee	1	–	–	–	–	–	–	–
Management fee	1	171,265	152,584	89,119	46,862	53,132	131,913	71,185
Performance fee	1	–	–	–	–	–	–	–
Sub custody fee		–	–	–	–	–	–	–
Directors' fees	7	–	–	–	–	–	–	–
Audit fee	11	–	–	–	–	–	–	–
Fixed operating expenses	1	205,517	183,101	106,943	56,235	63,759	158,295	85,422
Other operating expenses	1	–	–	4,001	–	–	–	4,001
Operating expenses before finance costs		**376,782**	**335,685**	**200,063**	**103,097**	**116,891**	**290,208**	**160,608**
Net income/(expense) from operations before finance costs		**11,275,182**	**25,137,380**	**7,382,544**	**(8,203,524)**	**(2,507,812)**	**(22,886,635)**	**(12,987,576)**
Finance Costs								
Withholding tax and CGT on investments		–	–	–	–	–	–	–
Interest expense		–	–	–	–	–	–	–
Income distributions	3	–	–	–	–	–	–	–
Increase/(decrease) in net assets attributable to holders of redeemable shares		**11,275,182**	**25,137,380**	**7,382,544**	**(8,203,524)**	**(2,507,812)**	**(22,886,635)**	**(12,987,576)**

The accompanying notes form part of the Financial Statements

Statement of Comprehensive Income (Continued)

Financial year ended 31 December 2021

	Notes	LDI Solutions Plus Euro 20 Year Fund €	LDI Solutions Plus Euro 30 Year Fund €	LDI Solutions Plus Allocation Fund[1] €	LDI Solutions Plus Euro 50 Year Swap Fund €	LDI Solutions Plus Euro Assets Fund €	LDI Euro Enhanced Real Fund €	LDI Euro Enhanced Nominal Fund €
Income								
Bank interest income		8,377	–	–	–	–	–	399
Fee rebate		–	–	–	–	–	–	–
Net (loss)/gain on investments held for trading	2	(157,014,402)	(363,097,530)	(6,452)	(207,180,483)	(19,329,110)	84,893,474	(60,615,882)
		(157,006,025)	**(363,097,530)**	**(6,452)**	**(207,180,483)**	**(19,329,110)**	**84,893,474**	**(60,615,483)**
Expenses								
Administration fee	1	–	–	–	–	–	–	–
Depositary fee	1	–	–	–	–	–	–	–
Management fee	1	802,007	842,849	8,421	235,610	116,199	–	–
Performance fee	1	–	–	–	–	–	–	–
Sub custody fee		–	–	–	–	–	–	–
Directors' fees	7	–	–	–	–	–	–	–
Audit fee	11	–	–	–	–	–	–	–
Fixed operating expenses	1	418,347	412,416	664	157,119	74,220	214,283	112,496
Other operating expenses	1	–	–	16,078	–	–	–	–
Operating expenses before finance costs		**1,220,354**	**1,255,265**	**25,163**	**392,729**	**190,419**	**214,283**	**112,496**
Net (expense)/income from operations before finance costs		**(158,226,379)**	**(364,352,795)**	**(31,615)**	**(207,573,212)**	**(19,519,529)**	**84,679,191**	**(60,727,979)**
Finance Costs								
Withholding tax and CGT on investments		–	–	–	–	–	–	–
Interest expense		–	50,960	–	86,970	624	14,204	–
Income distributions	3	–	–	–	–	–	–	–
(Decrease)/increase in net assets attributable to holders of redeemable shares		**(158,226,379)**	**(364,403,755)**	**(31,615)**	**(207,660,182)**	**(19,520,153)**	**84,664,987**	**(60,727,979)**

[1] *LDI Solutions Plus Allocation Fund fully redeemed on 8 January 2021 and is in the process of revocation as at 31 December 2021.*

Statement of Comprehensive Income (Continued)

Financial year ended 31 December 2021

	Notes	LDI Solutions Plus Inflation Focus Funds 2021-2030 £	LDI Solutions Plus Inflation Focus Funds 2031-2040 £	LDI Solutions Plus Inflation Focus Funds 2051-2060[1] £	LDI Enhanced Selection Inflation Fund £	LDI Enhanced Selection Longer Nominal Fund £	LDI Enhanced Selection Shorter Real Fund £	LDI Enhanced Selection Shorter Nominal Fund £
Income								
Bank interest income		–	–	–	59	6,742	–	–
Fee rebate		–	–	–	–	–	–	–
Net gain/(loss) on investments held for trading	2	14,603,873	9,150,180	–	12,368,671	(339,341,501)	98,471,760	(97,373,561)
		14,603,873	**9,150,180**	**–**	**12,368,730**	**(339,334,759)**	**98,471,760**	**(97,373,561)**
Expenses								
Administration fee	1	–	–	–	–	–	–	–
Depositary fee	1	–	–	–	–	–	–	–
Management fee	1	–	–	–	91,752	3,826,375	3,463,184	2,264,112
Performance fee	1	–	–	–	–	–	–	–
Sub custody fee		–	–	–	–	–	–	–
Directors' fees	7	–	–	–	–	–	–	–
Audit fee	11	–	–	–	–	–	–	–
Fixed operating expenses	1	16,195	17,362	–	22,115	578,683	334,517	179,427
Other operating expenses	1	–	–	–	–	–	–	–
Operating expenses before finance costs		**16,195**	**17,362**	**–**	**113,867**	**4,405,058**	**3,797,701**	**2,443,539**
Net income/(expense) from operations before finance costs		**14,587,678**	**9,132,818**	**–**	**12,254,863**	**(343,739,817)**	**94,674,059**	**(99,817,100)**
Finance Costs								
Withholding tax and CGT on investments		–	–	–	–	–	–	–
Interest expense		815	892	–	18,330	1,240,027	1,475,196	985,640
Income distributions	3	–	–	–	–	–	–	–
Increase/(decrease) in net assets attributable to holders of redeemable shares		**14,586,863**	**9,131,926**	**–**	**12,236,533**	**(344,979,844)**	**93,198,863**	**(100,802,740)**

[1] *LDI Solutions Plus Inflation Focus Funds 2051-2060 dormant since 17 July 2017.*

The accompanying notes form part of the Financial Statements

Statement of Comprehensive Income (Continued)

Financial year ended 31 December 2021

	Notes	LDI Enhanced Selection Longer Real Fund £	IIFSG Fund 3[1] £	IIFSG Fund 4[2] £	KFM GBP Short Real Fund £	KFM GBP Long Real Fund £	KFM GBP Short Nominal Fund £	KFM GBP Long Nominal Fund £
Income								
Bank interest income		–	–	–	4,591	628	–	–
Fee rebate		–	–	–	–	–	–	–
Net gain/(loss) on investments held for trading	2	209,888,375	–	–	8,578,113	86,245,872	(9,607,199)	(2,913,764)
		209,888,375	**–**	**–**	**8,582,704**	**86,246,500**	**(9,607,199)**	**(2,913,764)**
Expenses								
Administration fee	1	–	–	–	–	–	–	–
Depositary fee	1	–	–	–	–	–	–	–
Management fee	1	8,618,519	–	–	148,856	802,534	190,774	130,681
Performance fee	1	–	–	–	–	–	–	–
Sub custody fee		–	–	–	–	–	–	–
Directors' fees	7	–	–	–	–	–	–	–
Audit fee	11	–	–	–	–	–	–	–
Fixed operating expenses	1	1,590,858	–	–	25,515	243,814	25,616	50,922
Other operating expenses	1	101	–	–	–	–	–	–
Operating expenses before finance costs		**10,209,478**	**–**	**–**	**174,371**	**1,046,348**	**216,390**	**181,603**
Net income/(expense) from operations before finance costs		**199,678,897**	**–**	**–**	**8,408,333**	**85,200,152**	**(9,823,589)**	**(3,095,367)**
Finance Costs								
Withholding tax and CGT on investments		–	–	–	–	–	–	–
Interest expense		2,471,466	–	–	205,960	1,290,105	247,989	292,916
Income distributions	3	–	–	–	–	–	–	–
Increase/(decrease) in net assets attributable to holders of redeemable shares		**197,207,431**	**–**	**–**	**8,202,373**	**83,910,047**	**(10,071,578)**	**(3,388,283)**

[1] *IIFSG Fund 3 is dormant since 14 October 2016.*
[2] *IIFSG Fund 4 is dormant since 9 March 2016.*

Statement of Comprehensive Income (Continued)

Financial year ended 31 December 2021

	Notes	KFM GBP Inflation Fund 2021-2025[1] £	KFM GBP Inflation Fund 2026-2030[2] £	KFM GBP Inflation Fund 2031-2035[2] £	KFM GBP Inflation Fund 2036-2040[2] £	KFM GBP Inflation Fund 2041-2045[3] £	KFM GBP Inflation Fund 2046-2050[3] £	HRMSL Longer Real Fund £
Income								
Bank interest income		–	–	–	–	–	–	268
Fee rebate		–	–	–	–	–	–	–
Net gain/(loss) on investments held for trading	2	1,617,392	4,381,795	3,323,738	4,527,683	(85,613)	(356,709)	11,354,454
		1,617,392	**4,381,795**	**3,323,738**	**4,527,683**	**(85,613)**	**(356,709)**	**11,354,722**
Expenses								
Administration fee	1	–	–	–	–	–	–	8,417
Depositary fee	1	–	–	–	–	–	–	5,139
Management fee	1	13,464	25,767	16,864	22,146	740	1,769	–
Performance fee	1	–	–	–	–	–	–	–
Sub custody fee		–	–	–	–	–	–	2,261
Directors' fees	7	–	–	–	–	–	–	620
Audit fee	11	–	–	–	–	–	–	10,136
Fixed operating expenses	1	1,611	3,852	4,192	7,846	289	726	–
Other operating expenses	1	11,984	–	–	–	–	–	2,891
Operating expenses before finance costs		**27,059**	**29,619**	**21,056**	**29,992**	**1,029**	**2,495**	**29,464**
Net income/(expense) from operations before finance costs		**1,590,333**	**4,352,176**	**3,302,682**	**4,497,691**	**(86,642)**	**(359,204)**	**11,325,258**
Finance Costs								
Withholding tax and CGT on investments		–	–	–	–	–	–	–
Interest expense		620	593	591	1,095	48	446	310,306
Income distributions	3	–	–	–	–	–	–	–
Increase/(decrease) in net assets attributable to holders of redeemable shares		**1,589,713**	**4,351,583**	**3,302,091**	**4,496,596**	**(86,690)**	**(359,650)**	**11,014,952**

[1] KFM GBP Inflation Fund 2021-2025 launched 21 January 2021. It was fully redeemed on 14 December 2021 and is in the process of revocation as at 31 December 2021.
[2] KFM GBP Inflation Fund 2026-2030, KFM GBP Inflation Fund 2031-2035 and KFM GBP Inflation Fund 2036-2040 launched 21 January 2021.
[3] KFM GBP Inflation Fund 2041-2045 and KFM GBP Inflation Fund 2046-2050 launched 8 October 2021.

Statement of Comprehensive Income (Continued)

Financial year ended 31 December 2021

	Notes	HRMSL Longer Nominal Fund £	Dynamic Hedge Completion Nominal Fund £	Dynamic Hedge Completion Real Fund £	LDI Synthetic Global Equity Hedged Fund £	LDI Synthetic Global Equity Unhedged Fund £	LDI Synthetic Global Credit Fund[1] £	WTW Fiduciary Leveraged Long Fixed Fund £
Income								
Bank interest income		65	427	355	4,137	1,753	118	2,737
Fee rebate		–	–	–	–	–	–	–
Net (loss)/gain on investments held for trading	2	(9,461,549)	243,930	7,344,724	106,206,441	51,719,911	3,822,761	(229,541,952)
		(9,461,484)	**244,357**	**7,345,079**	**106,210,578**	**51,721,664**	**3,822,879**	**(229,539,215)**
Expenses								
Administration fee	1	3,959	3,412	6,588	–	–	–	–
Depositary fee	1	3,486	4,118	6,106	–	–	–	–
Management fee	1	–	–	–	–	–	118,450	–
Performance fee	1	–	–	–	–	–	–	–
Sub custody fee		1,063	–	–	–	–	–	–
Directors' fees	7	620	620	621	–	–	–	–
Audit fee	11	10,550	9,141	8,552	–	–	–	–
Fixed operating expenses	1	–	–	–	135,146	70,411	24,632	308,062
Other operating expenses	1	2,891	14,606	14,606	–	–	2,882	(1,709)
Operating expenses before finance costs		**22,569**	**31,897**	**36,473**	**135,146**	**70,411**	**145,964**	**306,353**
Net (expense)/income from operations before finance costs		**(9,484,053)**	**212,460**	**7,308,606**	**106,075,432**	**51,651,253**	**3,676,915**	**(229,845,568)**
Finance Costs								
Withholding tax and CGT on investments		–	–	–	–	–	–	–
Interest expense		123,081	11,148	8,017	–	–	85	374,449
Income distributions	3	–	–	–	–	–	–	–
(Decrease)/increase in net assets attributable to holders of redeemable shares		**(9,607,134)**	**201,312**	**7,300,589**	**106,075,432**	**51,651,253**	**3,676,830**	**(230,220,017)**

[1] *LDI Synthetic Global Credit Fund launched 12 April 2021.*

The accompanying notes form part of the Financial Statements

Statement of Comprehensive Income (Continued)

Financial year ended 31 December 2021

	Notes	WTW Fiduciary Leveraged Short Real Fund £	WTW Fiduciary Leveraged Long Real Fund £	WTW Fiduciary Leveraged Short Fixed Fund £	WTW Fiduciary Leveraged Allocation Fund 1 $	WTW Fiduciary Leveraged Long Real FX Hedging Fund £	WTW Fiduciary Funded Short Real Fund £
Income							
Bank interest income		–	1,812	611	–	–	–
Fee rebate		–	–	–	–	–	–
Net gain/(loss) on investments held for trading	2	76,797,579	36,942,962	(55,942,892)	2,082,275	21,925,926	9,676,566
		76,797,579	**36,944,774**	**(55,942,281)**	**2,082,275**	**21,925,926**	**9,676,566**
Expenses							
Administration fee	1	–	–	–	–	–	–
Depositary fee	1	–	–	–	–	–	–
Management fee	1	–	–	–	–	–	–
Performance fee	1	–	–	–	–	–	–
Sub custody fee		–	–	–	–	–	–
Directors' fees	7	–	–	–	–	–	–
Audit fee	11	–	–	–	–	–	–
Fixed operating expenses	1	310,876	180,584	72,060	11,160	142,329	130,673
Other operating expenses	1	(1,709)	(1,709)	(1,709)	567	2,914	5,001
Operating expenses before finance costs		**309,167**	**178,875**	**70,351**	**11,727**	**145,243**	**135,673**
Net income/(expense) from operations before finance costs		**76,488,412**	**36,765,899**	**(56,012,632)**	**2,070,548**	**21,780,683**	**9,540,893**
Finance Costs							
Withholding tax and CGT on investments		–	–	–	–	–	–
Interest expense		2,837,795	826,553	148,175	55,575	582,260	116
Income distributions	3	–	–	–	–	–	–
Increase/(decrease) in net assets attributable to holders of redeemable shares		**73,650,617**	**35,939,346**	**(56,160,807)**	**2,014,973**	**21,198,423**	**9,540,777**

The accompanying notes form part of the Financial Statements

LDI Solutions Plus ICAV

Statement of Financial Position

As at 31 December 2022

	Notes	LDI Active 1 Fund[1] £	LDI Active 2 Fund £	LDI Active 3 Fund £	LDI Active 4 Fund £	LDI Active 5 Fund £	LDI Active 6 Fund[2] £	LDI Active 7 Fund[3] £
Assets								
Financial assets at fair value through profit or loss								
Held for trading	8,9							
Collective Investment Schemes		–	60,105,527	2,568,341	15,720,000	31,532,954	–	–
Transferable securities		–	1,758,893,851	284,858,020	2,648,346,771	781,471,429	–	–
Derivative financial instruments		–	230,520,284	1,742,854	–	53,382,163	–	–
Total Financial Assets at fair value through profit or loss		**–**	**2,049,519,662**	**289,169,215**	**2,664,066,771**	**866,386,546**	**–**	**–**
Cash at bank	5	41,978	5,150,535	31,834	–	818,396	–	–
Collateral and margin cash	5,10	–	4,570,000	–	–	581,723	–	–
Reverse repurchase agreements	10	–	20,895,924	247,534,738	–	–	–	–
Cash held at futures clearing houses and brokers		–	–	–	51,665,928	–	–	–
Income receivable - due within one year		190	5,534,746	2,283,679	9,850,656	3,903,902	–	–
Subscriptions receivable		–	–	–	–	–	–	–
Securities sold receivable		–	39,338,087	8,964,000	–	–	–	–
Total Assets		**42,168**	**2,125,008,954**	**547,983,466**	**2,725,583,355**	**871,690,567**	**–**	**–**
Liabilities								
Financial liabilities at fair value through profit or loss								
Held for trading	8,9							
Transferable securities		–	–	–	–	–	–	–
Derivative financial instruments		–	547,217,448	1,745,462	31,755,116	72,403,990	–	–
Total Financial Liabilities at fair value through profit or loss		**–**	**547,217,448**	**1,745,462**	**31,755,116**	**72,403,990**	**–**	**–**
Bank overdraft	5	–	–	–	493,060	–	–	–
Collateral and margin cash	5,10	–	–	–	–	–	–	–
Repurchase agreements	10	–	520,888,192	377,169,319	690,956,412	386,531,076	–	–
Cash held at futures clearing houses and brokers		–	–	–	–	–	–	–
Management fee payable		–	–	235,107	491,324	369,237	–	–
Fixed operating expenses payable		–	–	–	–	–	–	–
Other expenses payable		42,168	4,121,189	3,670,317	6,720,569	2,658,873	–	–
Redemptions payable		–	–	–	–	–	–	–
Securities purchased payable		–	–	–	–	–	–	–
Total Liabilities (excluding net assets attributable to holders of redeemable shares)		**42,168**	**1,072,226,829**	**382,820,205**	**730,416,481**	**461,963,176**	**–**	**–**
Net assets attributable to holders of redeemable shares		**–**	**1,052,782,125**	**165,163,261**	**1,995,166,874**	**409,727,391**	**–**	**–**

[1] LDI Active 1 Fund fully redeemed on 31 May 2022 and is in the process of revocation as at 31 December 2022.
[2] LDI Active 6 Fund fully redeemed on 8 October 2020 and is in the process of revocation as at 31 December 2022.
[3] LDI Active 7 Fund fully redeemed on 12 November 2020 and is in the process of revocation as at 31 December 2022.

Statement of Financial Position (Continued)

As at 31 December 2022

	Notes	LDI Active 8 Fund[1] £	LDI Active 9 Fund £	LDI Active 10 Fund £	LDI Active 14 Fund[2] £	LDI Active 16 Fund £	LDI Active 18 Fund £	LDI Active 19 Fund £
Assets								
Financial assets at fair value through profit or loss								
Held for trading	8,9							
Collective Investment Schemes		–	9,519,380	16,900,601	–	114,569,941	12,873,248	17,009,314
Transferable securities		–	1,150,268,587	128,389,234	–	–	3,168,193,384	629,335,460
Derivative financial instruments		–	99,651,321	2,845,947	–	40,072,174	137,765,200	–
Total Financial Assets at fair value through profit or loss		**–**	**1,259,439,288**	**148,135,782**	**–**	**154,642,115**	**3,318,831,832**	**646,344,774**
Cash at bank	5	–	710,022	34,558	–	–	3,518,225	30,821
Collateral and margin cash	5,10	–	305,032	–	–	12,641,000	–	–
Reverse repurchase agreements	10	–	–	–	–	78,467,336	77,327,439	3,936,274
Cash held at futures clearing houses and brokers		–	–	–	–	1,697,916	1,212,139	–
Income receivable - due within one year		–	4,772,578	405,433	–	671,152	14,843,838	3,011,517
Subscriptions receivable		–	–	–	–	–	–	–
Securities sold receivable		–	–	–	–	995,312	6,525,000	–
Total Assets		**–**	**1,265,226,920**	**148,575,773**	**–**	**249,114,831**	**3,422,258,473**	**653,323,386**
Liabilities								
Financial liabilities at fair value through profit or loss								
Held for trading	8,9							
Transferable securities		–	–	–	–	–	–	–
Derivative financial instruments		–	92,624,552	324,831	–	30,941,786	6,509,705	–
Total Financial Liabilities at fair value through profit or loss		**–**	**92,624,552**	**324,831**	**–**	**30,941,786**	**6,509,705**	**–**
Bank overdraft	5	–	–	–	–	496,241	–	–
Collateral and margin cash	5,10	–	–	–	–	–	2,694,000	–
Repurchase agreements	10	–	461,028,020	57,540,878	–	74,137,837	2,095,464,711	308,972,807
Cash held at futures clearing houses and brokers		–	–	–	–	–	–	–
Management fee payable		–	697,485	61,414	–	71,106	424,026	204,612
Fixed operating expenses payable		–	–	–	–	–	–	–
Other expenses payable		–	4,749,570	337,878	–	511,356	17,933,285	2,237,887
Redemptions payable		–	–	–	–	–	–	–
Securities purchased payable		–	–	–	–	–	–	–
Total Liabilities (excluding net assets attributable to holders of redeemable shares)		**–**	**559,099,627**	**58,265,001**	**–**	**106,158,326**	**2,123,025,727**	**311,415,306**
Net assets attributable to holders of redeemable shares		**–**	**706,127,293**	**90,310,772**	**–**	**142,956,505**	**1,299,232,746**	**341,908,080**

[1] LDI Active 8 Fund fully redeemed on 21 October 2020 and is in the process of revocation as at 31 December 2022.
[2] LDI Active 14 Fund fully redeemed on 30 September 2019 and is in the process of revocation as at 31 December 2022.

Statement of Financial Position (Continued)

As at 31 December 2022

	Notes	LDI Active 21 Fund £	LDI Active 22 Fund £	LDI Active 25 Fund £	LDI Active 27 Fund[1] £	LDI Active 28 Fund £	LDI Active 29 Fund £	LDI Active 33 Fund £
Assets								
Financial assets at fair value through profit or loss								
Held for trading	8,9							
Collective Investment Schemes		102,060,418	200,689,261	2,057,157	–	10,370,906	198,194,094	36,229,973
Transferable securities		1,348,159,125	675,131,973	344,803,407	–	2,144,594,152	2,887,339,072	896,610,218
Derivative financial instruments		128,036,407	38,294,578	27,863,818	–	155,772,115	426,609,837	7,002,221
Total Financial Assets at fair value through profit or loss		**1,578,255,950**	**914,115,812**	**374,724,382**	**–**	**2,310,737,173**	**3,512,143,003**	**939,842,412**
Cash at bank	5	108,999	112,218	64,591	–	671,869	–	585,115
Collateral and margin cash	5,10	310,000	620,000	–	–	53,015	–	46,127
Reverse repurchase agreements	10	45,402,400	17,774,250	120,871,575	–	68,843,243	21,157,482	–
Cash held at futures clearing houses and brokers		2,877,424	–	–	–	68,627,743	535,873	–
Income receivable - due within one year		4,112,610	4,132,901	1,456,431	–	6,168,775	13,336,446	6,206,661
Subscriptions receivable		–	–	–	–	–	–	–
Securities sold receivable		–	–	–	–	–	–	–
Total Assets		**1,631,067,383**	**936,755,181**	**497,116,979**	**–**	**2,455,101,818**	**3,547,172,804**	**946,680,315**
Liabilities								
Financial liabilities at fair value through profit or loss								
Held for trading	8,9							
Transferable securities		44,919,840	17,586,270	–	–	68,680,274	–	–
Derivative financial instruments		108,812,070	102,330,154	12,350,969	–	206,045,919	758,385,191	3,782,663
Total Financial Liabilities at fair value through profit or loss		**153,731,910**	**119,916,424**	**12,350,969**	**–**	**274,726,193**	**758,385,191**	**3,782,663**
Bank overdraft	5	–	–	–	–	–	7,220	–
Collateral and margin cash	5,10	–	1,446,000	–	–	–	–	–
Repurchase agreements	10	759,935,054	217,608,743	319,238,399	–	592,474,519	1,310,275,726	225,074,310
Cash held at futures clearing houses and brokers		–	–	–	–	–	24,921,871	–
Management fee payable		565,907	813,881	204,505	–	501,994	1,412,694	–
Fixed operating expenses payable		–	–	–	–	–	–	–
Other expenses payable		7,790,794	2,162,938	2,574,037	–	4,032,394	11,725,228	1,979,203
Redemptions payable		–	–	–	–	–	–	–
Securities purchased payable		–	–	–	–	–	–	–
Total Liabilities (excluding net assets attributable to holders of redeemable shares)		**922,023,665**	**341,947,986**	**334,367,910**	**–**	**871,735,100**	**2,106,727,930**	**230,836,176**
Net assets attributable to holders of redeemable shares		**709,043,718**	**594,807,195**	**162,749,069**	**–**	**1,583,366,718**	**1,440,444,874**	**715,844,139**

[1] *LDI Active 27 Fund fully redeemed on 22 January 2020 and is in the process of revocation as at 31 December 2022.*

The accompanying notes form part of the Financial Statements

Statement of Financial Position (Continued)

As at 31 December 2022

	Notes	LDI Active 34 Fund £	LDI Active 36 Fund[1] £	LDI Active 37 Fund £	LDI Euro Active 38 Fund €	LDI Euro Active 39 Fund €	LDI Euro Active 40 Fund €	LDI Active 41 Fund £
Assets								
Financial assets at fair value through profit or loss								
Held for trading	8,9							
Collective Investment Schemes		15,725,174	–	–	248,631,219	1,467,921	14,911,914	63,365,901
Transferable securities		420,435,631	–	1,090,172,887	–	454,062,821	242,072,405	212,507,608
Derivative financial instruments		1,937,936	–	120,099,959	80,405,250	42,340,685	29,985,657	10,931,442
Total Financial Assets at fair value through profit or loss		**438,098,741**	**–**	**1,210,272,846**	**329,036,469**	**497,871,427**	**286,969,976**	**286,804,951**
Cash at bank	5	30,975	122,747	7,272,840	2,713,788	1,381,322	177,210	42,760
Collateral and margin cash	5,10	–	–	–	109,190,000	–	–	–
Reverse repurchase agreements	10	–	–	95,974,177	–	–	–	45,067,068
Cash held at futures clearing houses and brokers		–	–	119,342,562	–	–	–	–
Income receivable - due within one year		2,614,466	–	4,662,101	3,134,839	6,593,392	3,677,037	1,441,979
Subscriptions receivable		–	–	–	–	–	–	–
Securities sold receivable		–	–	4,814,000	–	–	–	–
Total Assets		**440,744,182**	**122,747**	**1,442,338,526**	**444,075,096**	**505,846,141**	**290,824,223**	**333,356,758**
Liabilities								
Financial liabilities at fair value through profit or loss								
Held for trading	8,9							
Transferable securities		–	–	46,438,175	–	–	–	37,912,980
Derivative financial instruments		1,881,522	–	194,903,573	182,345,579	52,192,343	24,727,857	11,521,767
Total Financial Liabilities at fair value through profit or loss		**1,881,522**	**–**	**241,341,748**	**182,345,579**	**52,192,343**	**24,727,857**	**49,434,747**
Bank overdraft	5	–	–	–	–	–	–	–
Collateral and margin cash	5,10	–	–	531,776	–	–	–	–
Repurchase agreements	10	–	–	471,809,878	–	8,691,000	–	188,385,784
Cash held at futures clearing houses and brokers		–	–	–	–	–	–	–
Management fee payable		47,370	69,970	473,881	319,846	207,633	106,092	75,531
Fixed operating expenses payable		–	–	–	–	–	–	–
Other expenses payable		26,691	52,777	3,312,947	27,536	63,036	36,706	2,044,860
Redemptions payable		–	–	–	–	–	–	–
Securities purchased payable		–	–	–	–	–	–	–
Total Liabilities (excluding net assets attributable to holders of redeemable shares)		**1,955,583**	**122,747**	**717,470,230**	**182,692,961**	**61,154,012**	**24,870,655**	**239,940,922**
Net assets attributable to holders of redeemable shares		**438,788,599**	**–**	**724,868,296**	**261,382,135**	**444,692,129**	**265,953,568**	**93,415,836**

[1] *LDI Active 36 Fund fully redeemed on 31 October 2022 and is in the process of revocation as at 31 December 2022.*

Statement of Financial Position (Continued)

As at 31 December 2022

	Notes	LDI Active 42 Fund[1] £	LDI Active 43 Fund £	LDI Active 44 Fund £	LDI Active 45 Fund £	LDI Active 46 Fund £	LDI Active 47 Fund £	LDI Active 48 Fund £
Assets								
Financial assets at fair value through profit or loss								
Held for trading	8,9							
Collective Investment Schemes		–	62,867,030	53,020,178	8,064,979	69,750,772	48,451,009	63,325,026
Transferable securities		–	1,351,973,698	1,447,265,232	621,083,895	563,145,451	730,556,159	518,905,835
Derivative financial instruments		–	1,236,789	170,239,261	31,759,209	19,334,456	28,751,299	55,651
Total Financial Assets at fair value through profit or loss		**–**	**1,416,077,517**	**1,670,524,671**	**660,908,083**	**652,230,679**	**807,758,467**	**582,286,512**
Cash at bank	5	–	33,879	107,598	75,513	34,505	491,597	489,652
Collateral and margin cash	5,10	–	–	72,930	2,956,785	1,370,000	–	4,281,020
Reverse repurchase agreements	10	–	64,831,090	87,477,380	138,765,532	–	23,554,567	25,606,321
Cash held at futures clearing houses and brokers		–	–	–	–	–	–	–
Income receivable - due within one year		–	7,069,255	9,134,508	5,549,579	5,914,600	4,339,039	3,615,594
Subscriptions receivable		–	–	–	–	–	–	–
Securities sold receivable		–	–	–	–	–	–	–
Total Assets		**–**	**1,488,011,741**	**1,767,317,087**	**808,255,492**	**659,549,784**	**836,143,670**	**616,279,099**
Liabilities								
Financial liabilities at fair value through profit or loss								
Held for trading	8,9							
Transferable securities		–	–	–	2,050,600	–	–	–
Derivative financial instruments		–	871,425	354,879,858	34,624,958	10,561,650	93,672,579	4,934,017
Total Financial Liabilities at fair value through profit or loss		**–**	**871,425**	**354,879,858**	**36,675,558**	**10,561,650**	**93,672,579**	**4,934,017**
Bank overdraft	5	–	–	–	–	–	–	–
Collateral and margin cash	5,10	–	–	–	–	–	–	–
Repurchase agreements	10	–	834,009,438	470,384,390	355,655,734	–	253,689,414	190,648,094
Cash held at futures clearing houses and brokers		–	–	–	–	–	–	–
Management fee payable		–	696,008	1,148,010	342,455	290,869	452,458	172,158
Fixed operating expenses payable		–	–	–	–	–	–	–
Other expenses payable		–	7,598,890	4,043,798	2,640,589	37,110	2,602,989	2,141,307
Redemptions payable		–	–	–	–	–	–	–
Securities purchased payable		–	–	–	–	–	–	–
Total Liabilities (excluding net assets attributable to holders of redeemable shares)		**–**	**843,175,761**	**830,456,056**	**395,314,336**	**10,889,629**	**350,417,440**	**197,895,576**
Net assets attributable to holders of redeemable shares		**–**	**644,835,980**	**936,861,031**	**412,941,156**	**648,660,155**	**485,726,230**	**418,383,523**

[1] *LDI Active 42 Fund fully redeemed on 28 April 2021 and is in the process of revocation as at 31 December 2022.*

The accompanying notes form part of the Financial Statements

Statement of Financial Position (Continued)

As at 31 December 2022

	Notes	LDI Active 49 Fund £	LDI Active 50 Fund £	LDI Active 51 Fund £	LDI Active 52 Fund £	LDI Active 53 Fund £	LDI Active 54 Fund £	LDI Active 55 Fund £
Assets								
Financial assets at fair value through profit or loss								
Held for trading	8,9							
Collective Investment Schemes		17,840,702	132,258,763	4,938,476	249,353,095	1,794,165	65,822,327	192,117,392
Transferable securities		558,020,360	1,060,186,422	32,015,218	327,956,150	366,110,128	215,434,979	613,637,001
Derivative financial instruments		7,153,835	128,416,999	8,352,182	8,057,723	4,842,425	5,188,765	15,037,103
Total Financial Assets at fair value through profit or loss		**583,014,897**	**1,320,862,184**	**45,305,876**	**585,366,968**	**372,746,718**	**286,446,071**	**820,791,496**
Cash at bank	5	86,882	207,725	35,128	33,389	69,340	94,861	56,709
Collateral and margin cash	5,10	3,365,886	816,674	–	–	670,000	1,054,754	–
Reverse repurchase agreements	10	236,847,844	121,750,160	–	–	25,627,240	19,002,169	10,832,959
Cash held at futures clearing houses and brokers		–	7,324,863	–	–	–	–	–
Income receivable - due within one year		4,959,076	3,292,163	73,331	1,240,957	2,482,051	1,115,430	3,361,817
Subscriptions receivable		–	–	–	–	–	–	–
Securities sold receivable		–	–	–	–	–	–	–
Total Assets		**828,274,585**	**1,454,253,769**	**45,414,335**	**586,641,314**	**401,595,349**	**307,713,285**	**835,042,981**
Liabilities								
Financial liabilities at fair value through profit or loss								
Held for trading	8,9							
Transferable securities		211,232,316	88,610,375	–	–	–	10,097,190	–
Derivative financial instruments		11,785,569	135,025,139	3,824,285	60,029,802	12,042,941	8,604,608	23,028,585
Total Financial Liabilities at fair value through profit or loss		**223,017,885**	**223,635,514**	**3,824,285**	**60,029,802**	**12,042,941**	**18,701,798**	**23,028,585**
Bank overdraft	5	–	–	–	–	–	–	–
Collateral and margin cash	5,10	–	–	–	–	–	–	524,859
Repurchase agreements	10	310,916,615	639,598,383	–	–	207,603,490	135,656,761	363,717,524
Cash held at futures clearing houses and brokers		–	–	–	–	–	–	–
Management fee payable		270,097	498,444	49,642	429,904	133,959	136,136	425,498
Fixed operating expenses payable		–	–	–	–	–	–	–
Other expenses payable		2,127,999	7,375,618	24,553	37,585	1,620,640	1,082,979	2,827,501
Redemptions payable		–	–	–	–	–	–	–
Securities purchased payable		–	–	–	–	–	–	–
Total Liabilities (excluding net assets attributable to holders of redeemable shares)		**536,332,596**	**871,107,959**	**3,898,480**	**60,497,291**	**221,401,030**	**155,577,674**	**390,523,967**
Net assets attributable to holders of redeemable shares		**291,941,989**	**583,145,810**	**41,515,855**	**526,144,023**	**180,194,319**	**152,135,611**	**444,519,014**

The accompanying notes form part of the Financial Statements

Statement of Financial Position (Continued)

As at 31 December 2022

	Notes	LDI Active 56 Fund £	LDI Active 57 Fund £	LDI Active 58 Fund £	LDI Active 59 Fund £	LDI Active 60 Fund £	LDI Active 61 Fund £	LDI Active 62 Fund £
Assets								
Financial assets at fair value through profit or loss								
Held for trading	8,9							
Collective Investment Schemes		2,116,391	231,375,515	920,707	5,785,398	4,362,552	789,916,424	67,052,746
Transferable securities		501,293,938	119,712,692	182,939,633	–	467,373,806	–	1,776,650,790
Derivative financial instruments		15,747,247	36,626,378	2,312,246	–	36,120	431,952,395	15,038,790
Total Financial Assets at fair value through profit or loss		**519,157,576**	**387,714,585**	**186,172,586**	**5,785,398**	**471,772,478**	**1,221,868,819**	**1,858,742,326**
Cash at bank	5	85,571	38,223	90,958	32,057	246,556	64,969	336,818
Collateral and margin cash	5,10	–	–	–	–	–	570,000	–
Reverse repurchase agreements	10	21,866,540	–	34,509,484	18,382,750	57,540,517	–	32,722,202
Cash held at futures clearing houses and brokers		–	–	–	–	–	–	–
Income receivable - due within one year		1,852,607	177,143	680,006	177,032	2,621,284	1,510,210	4,286,483
Subscriptions receivable		–	–	–	–	–	–	–
Securities sold receivable		–	–	–	–	–	–	–
Total Assets		**542,962,294**	**387,929,951**	**221,453,034**	**24,377,237**	**532,180,835**	**1,224,013,998**	**1,896,087,829**
Liabilities								
Financial liabilities at fair value through profit or loss								
Held for trading	8,9							
Transferable securities		–	–	17,619,420	–	56,151,880	–	–
Derivative financial instruments		10,441,785	112,488,819	8,119,961	–	4,653,832	65,169,264	12,523,990
Total Financial Liabilities at fair value through profit or loss		**10,441,785**	**112,488,819**	**25,739,381**	**–**	**60,805,712**	**65,169,264**	**12,523,990**
Bank overdraft	5	–	–	–	–	–	–	–
Collateral and margin cash	5,10	–	–	–	–	–	–	–
Repurchase agreements	10	284,049,227	10,959,621	109,488,470	16,966,525	233,483,909	–	1,030,187,211
Cash held at futures clearing houses and brokers		–	–	–	–	–	–	–
Management fee payable		233,204	115,874	153,226	54,603	266,509	865,344	216,883
Fixed operating expenses payable		–	–	–	–	–	–	–
Other expenses payable		2,413,603	101,427	904,135	239,080	1,937,668	49,582	10,043,309
Redemptions payable		–	–	–	–	–	–	–
Securities purchased payable		–	–	–	–	–	–	–
Total Liabilities (excluding net assets attributable to holders of redeemable shares)		**297,137,819**	**123,665,741**	**136,285,212**	**17,260,208**	**296,493,798**	**66,084,190**	**1,052,971,393**
Net assets attributable to holders of redeemable shares		**245,824,475**	**264,264,210**	**85,167,822**	**7,117,029**	**235,687,037**	**1,157,929,808**	**843,116,436**

The accompanying notes form part of the Financial Statements

Statement of Financial Position (Continued)

As at 31 December 2022

	Notes	LDI Active 63 Fund £	LDI Active 64 Fund £	LDI Active 65 Fund £	LDI Active 70 Fund £	LDI Active 71 Fund £	LDI Active 72 Fund £	LDI Active 75 Fund £
Assets								
Financial assets at fair value through profit or loss								
Held for trading	8,9							
Collective Investment Schemes		4,741,692	28,233,459	56,985,133	36,514,764	36,726,061	29,417,862	31,679,772
Transferable securities		388,624,312	437,776,607	733,918,762	165,282,406	228,483,989	278,620,807	1,577,204,440
Derivative financial instruments		3,495,806	36,319,362	364,292	51,263	5,493,196	3,219,605	5,483,716
Total Financial Assets at fair value through profit or loss		**396,861,810**	**502,329,428**	**791,268,187**	**201,848,433**	**270,703,246**	**311,258,274**	**1,614,367,928**
Cash at bank	5	33,951	163,891	11,769	80,694	87,297	21,184	2,563,639
Collateral and margin cash	5,10	–	1,724,085	72,638	–	3,034,161	931,442	5,795,993
Reverse repurchase agreements	10	141,053,529	23,628,729	197,671,776	5,253,946	31,256,837	–	–
Cash held at futures clearing houses and brokers		–	–	–	–	501,510	–	–
Income receivable - due within one year		1,513,900	3,633,707	3,211,579	677,653	2,439,855	728,624	10,622,073
Subscriptions receivable		–	–	–	–	–	–	–
Securities sold receivable		–	–	–	–	–	–	–
Total Assets		**539,463,190**	**531,479,840**	**992,235,949**	**207,860,726**	**308,022,906**	**312,939,524**	**1,633,349,633**
Liabilities								
Financial liabilities at fair value through profit or loss								
Held for trading	8,9							
Transferable securities		132,897,245	–	194,227,535	–	26,695,884	–	–
Derivative financial instruments		–	17,513,900	–	289,640	10,330,109	1,484,330	3,021,801
Total Financial Liabilities at fair value through profit or loss		**132,897,245**	**17,513,900**	**194,227,535**	**289,640**	**37,025,993**	**1,484,330**	**3,021,801**
Bank overdraft	5	–	–	–	–	–	–	–
Collateral and margin cash	5,10	391,825	–	–	–	–	–	–
Repurchase agreements	10	209,950,729	266,778,532	434,887,296	103,724,446	58,132,837	153,753,091	780,817,002
Cash held at futures clearing houses and brokers		–	–	–	–	–	–	–
Management fee payable		89,437	229,126	340,077	164,023	225,775	19,361	819,721
Fixed operating expenses payable		–	–	–	–	–	–	–
Other expenses payable		1,360,336	1,902,525	3,020,731	727,119	394,306	1,251,818	6,387,014
Redemptions payable		–	–	–	–	–	–	–
Securities purchased payable		–	–	–	–	–	–	–
Total Liabilities (excluding net assets attributable to holders of redeemable shares)		**344,689,572**	**286,424,083**	**632,475,639**	**104,905,228**	**95,778,911**	**156,508,600**	**791,045,538**
Net assets attributable to holders of redeemable shares		**194,773,618**	**245,055,757**	**359,760,310**	**102,955,498**	**212,243,995**	**156,430,924**	**842,304,095**

The accompanying notes form part of the Financial Statements

Statement of Financial Position (Continued)

As at 31 December 2022

	Notes	LDI Active 76 Fund £	LDI Active 77 Fund £	LDI Active 79 Fund[1] £	LDI Active 80 Fund[2] £	LDI Active 81 Fund[3] £	LDI Active 84 Fund[2] £	LDI Solutions Plus Partially Funded I/L Gilts Funds 2021-2030 £
Assets								
Financial assets at fair value through profit or loss								
Held for trading	8,9							
Collective Investment Schemes		2,029,569	5,934,266	23,262,464	3,377,335	2,070,357	54,374,000	31,796,590
Transferable securities		697,210,979	233,210,423	572,505,876	425,043,994	371,894,789	1,205,724,733	1,513,384,194
Derivative financial instruments		667,251	536,141	–	14,165,851	484,851	48,757,968	–
Total Financial Assets at fair value through profit or loss		**699,907,799**	**239,680,830**	**595,768,340**	**442,587,180**	**374,449,997**	**1,308,856,701**	**1,545,180,784**
Cash at bank	5	65,034	356,719	441,201	32,898	33,501	7,851,439	222,783
Collateral and margin cash	5,10	–	1,521,018	–	–	–	–	–
Reverse repurchase agreements	10	38,062,941	–	–	18,171,000	–	–	–
Cash held at futures clearing houses and brokers		–	–	–	14,434,704	–	30,267,978	–
Income receivable - due within one year		6,201,016	1,590,861	2,325,044	1,559,258	1,200,059	3,593,284	969,510
Subscriptions receivable		–	–	–	–	–	–	–
Securities sold receivable		–	–	–	–	–	–	–
Total Assets		**744,236,790**	**243,149,428**	**598,534,585**	**476,785,040**	**375,683,557**	**1,350,569,402**	**1,546,373,077**
Liabilities								
Financial liabilities at fair value through profit or loss								
Held for trading	8,9							
Transferable securities		–	–	–	16,510,500	–	–	–
Derivative financial instruments		–	733,244	–	53,174,269	404,551	167,738,921	–
Total Financial Liabilities at fair value through profit or loss		**–**	**733,244**	**–**	**69,684,769**	**404,551**	**167,738,921**	**–**
Bank overdraft	5	–	–	–	–	–	–	–
Collateral and margin cash	5,10	–	–	–	–	–	–	–
Repurchase agreements	10	435,735,904	85,466,246	228,827,313	–	182,722,534	–	1,256,830,653
Cash held at futures clearing houses and brokers		–	–	–	–	–	–	–
Management fee payable		250,067	113,919	150,000	17,579	42,900	69,491	347,049
Fixed operating expenses payable		–	–	–	–	–	–	33,421
Other expenses payable		3,564,437	666,336	1,769,991	31,345	710,771	30,957	7,373,018
Redemptions payable		–	–	–	–	–	–	287,884
Securities purchased payable		–	–	–	–	–	–	–
Total Liabilities (excluding net assets attributable to holders of redeemable shares)		**439,550,408**	**86,979,745**	**230,747,304**	**69,733,693**	**183,880,756**	**167,839,369**	**1,264,872,025**
Net assets attributable to holders of redeemable shares		**304,686,382**	**156,169,683**	**367,787,281**	**407,051,347**	**191,802,801**	**1,182,730,033**	**281,501,052**

[1] *LDI Active 79 Fund launched 1 July 2022.*
[2] *LDI Active 80 Fund and LDI Active 84 launched 28 November 2022.*
[3] *LDI Active 81 Fund launched 8 November 2022.*

The accompanying notes form part of the Financial Statements

Statement of Financial Position (Continued)

As at 31 December 2022

	Notes	LDI Solutions Plus Partially Funded I/L Gilts Funds 2031-2040 £	LDI Solutions Plus Partially Funded I/L Gilts Funds 2041-2050 £	LDI Solutions Plus Partially Funded I/L Gilts Funds 2051-2060 £	LDI Solutions Plus Partially Funded I/L Gilts Funds 2061-2070 £	LDI Solutions Plus Partially Funded Gilts Funds 2021-2030 £	LDI Solutions Plus Partially Funded Gilts Funds 2031-2040 £	LDI Solutions Plus Partially Funded Gilts Funds 2041-2050 £
Assets								
Financial assets at fair value through profit or loss								
Held for trading	8,9							
Collective Investment Schemes		14,651,702	48,840,000	38,720,116	10,238,866	27,621,814	29,841,138	6,863,613
Transferable securities		2,156,856,306	1,260,373,675	643,349,278	387,320,871	352,191,669	766,433,970	784,642,227
Derivative financial instruments		–	–	–	–	–	–	–
Total Financial Assets at fair value through profit or loss		**2,171,508,008**	**1,309,213,675**	**682,069,394**	**397,559,737**	**379,813,483**	**796,275,108**	**791,505,840**
Cash at bank	5	307,206	101,370	115,397	74,166	86,277	–	504,740
Collateral and margin cash	5,10	–	–	–	–	–	989,000	–
Reverse repurchase agreements	10	–	–	–	–	–	–	–
Cash held at futures clearing houses and brokers		–	–	–	–	–	–	–
Income receivable - due within one year		2,315,762	1,016,436	559,206	291,663	599,534	5,061,811	7,498,207
Subscriptions receivable		–	–	–	–	–	–	–
Securities sold receivable		–	–	–	–	–	–	–
Total Assets		**2,174,130,976**	**1,310,331,481**	**682,743,997**	**397,925,566**	**380,499,294**	**802,325,919**	**799,508,787**
Liabilities								
Financial liabilities at fair value through profit or loss								
Held for trading	8,9							
Transferable securities		–	–	–	–	–	–	–
Derivative financial instruments		–	–	–	–	–	–	–
Total Financial Liabilities at fair value through profit or loss		**–**	**–**	**–**	**–**	**–**	**–**	**–**
Bank overdraft	5	–	–	–	–	–	875,482	–
Collateral and margin cash	5,10	–	–	–	–	–	–	–
Repurchase agreements	10	1,386,137,866	598,321,159	250,326,151	102,083,833	312,872,935	575,503,675	487,345,666
Cash held at futures clearing houses and brokers		–	–	–	–	–	–	–
Management fee payable		467,604	307,775	152,998	85,562	92,900	164,501	170,381
Fixed operating expenses payable		94,396	88,285	52,985	30,512	7,823	27,146	37,933
Other expenses payable		8,150,358	3,747,457	1,872,553	751,953	1,944,529	3,018,873	2,253,342
Redemptions payable		102,104	–	–	–	–	449,191	355,193
Securities purchased payable		–	–	–	–	–	–	–
Total Liabilities (excluding net assets attributable to holders of redeemable shares)		**1,394,952,328**	**602,464,676**	**252,404,687**	**102,951,860**	**314,918,187**	**580,038,868**	**490,162,515**
Net assets attributable to holders of redeemable shares		**779,178,648**	**707,866,805**	**430,339,310**	**294,973,706**	**65,581,107**	**222,287,051**	**309,346,272**

The accompanying notes form part of the Financial Statements

Statement of Financial Position (Continued)

As at 31 December 2022

	Notes	LDI Solutions Plus Partially Funded Gilts Funds 2051-2060 £	LDI Solutions Plus Partially Funded Gilts Funds 2061-2070 £	LDI Solutions Plus Funded I/L Gilts Funds 2021-2030 £	LDI Solutions Plus Funded I/L Gilts Funds 2031-2040 £	LDI Solutions Plus Funded I/L Gilts Funds 2041-2050 £	LDI Solutions Plus Funded I/L Gilts Funds 2051-2060 £	LDI Solutions Plus Funded I/L Gilts Funds 2061-2070 £
Assets								
Financial assets at fair value through profit or loss								
Held for trading	8,9							
Collective Investment Schemes		12,249,272	18,008,393	265,000	266,616	595,000	3,483,257	9,353,073
Transferable securities		676,892,325	533,657,008	40,938,227	250,043,276	548,907,480	332,524,723	338,141,300
Derivative financial instruments		–	–	–	–	–	–	–
Total Financial Assets at fair value through profit or loss		**689,141,597**	**551,665,401**	**41,203,227**	**250,309,892**	**549,502,480**	**336,007,980**	**347,494,373**
Cash at bank	5	648,406	94,228	26,346	34,333	27,604	32,789	35,829
Collateral and margin cash	5,10	–	–	–	–	–	–	–
Reverse repurchase agreements	10	–	–	–	–	–	–	–
Cash held at futures clearing houses and brokers		–	–	–	–	–	–	–
Income receivable - due within one year		7,443,529	7,138,837	31,410	268,665	375,223	221,696	203,381
Subscriptions receivable		–	–	–	–	–	–	–
Securities sold receivable		–	–	–	–	–	–	–
Total Assets		**697,233,532**	**558,898,466**	**41,260,983**	**250,612,890**	**549,905,307**	**336,262,465**	**347,733,583**
Liabilities								
Financial liabilities at fair value through profit or loss								
Held for trading	8,9							
Transferable securities		–	–	–	–	–	–	–
Derivative financial instruments		–	–	–	–	–	–	–
Total Financial Liabilities at fair value through profit or loss		**–**	**–**	**–**	**–**	**–**	**–**	**–**
Bank overdraft	5	–	–	–	–	–	–	–
Collateral and margin cash	5,10	–	–	–	–	–	–	–
Repurchase agreements	10	401,781,394	291,589,646	–	–	–	–	–
Cash held at futures clearing houses and brokers		–	–	–	–	–	–	–
Management fee payable		156,017	123,950	7,831	23,700	37,574	26,387	28,994
Fixed operating expenses payable		35,834	32,428	9,427	28,440	45,089	31,664	34,602
Other expenses payable		1,773,191	1,579,623	66	–	–	–	8,012
Redemptions payable		–	–	–	–	–	–	299,328
Securities purchased payable		–	–	–	–	–	–	–
Total Liabilities (excluding net assets attributable to holders of redeemable shares)		**403,746,436**	**293,325,647**	**17,324**	**52,140**	**82,663**	**58,051**	**370,936**
Net assets attributable to holders of redeemable shares		**293,487,096**	**265,572,819**	**41,243,659**	**250,560,750**	**549,822,644**	**336,204,414**	**347,362,647**

The accompanying notes form part of the Financial Statements

Statement of Financial Position (Continued)

As at 31 December 2022

	Notes	LDI Solutions Plus Funded Gilts Funds 2031-2040 £	LDI Solutions Plus Funded Gilts Funds 2041-2050 £	LDI Solutions Plus Funded Gilts Funds 2051-2060 £	LDI Solutions Plus Funded Gilts Funds 2061-2070 £	LDI Solutions Plus Euro 20 Year Fund €	LDI Solutions Plus Euro 30 Year Fund €	LDI Solutions Plus Allocation Fund[1] €
Assets								
Financial assets at fair value through profit or loss								
Held for trading	8,9							
Collective Investment Schemes		1,734,611	3,031,042	5,636,015	13,459,922	276,384,002	191,724,675	–
Transferable securities		89,786,835	152,894,732	259,195,770	371,139,398	13,507,604	17,559,208	–
Derivative financial instruments		–	–	–	–	127,520,894	162,628,716	–
Total Financial Assets at fair value through profit or loss		**91,521,446**	**155,925,774**	**264,831,785**	**384,599,320**	**417,412,500**	**371,912,599**	**–**
Cash at bank	5	31,469	33,917	32,679	34,627	1,914,520	766,402	–
Collateral and margin cash	5,10	–	–	–	–	203,963,371	160,511,728	–
Reverse repurchase agreements	10	–	–	–	–	–	–	–
Cash held at futures clearing houses and brokers		–	–	–	–	14,648,640	42,153,244	–
Income receivable - due within one year		601,433	1,455,639	2,857,453	4,953,402	3,086,872	1,349,969	–
Subscriptions receivable		–	–	–	81,562	–	–	–
Securities sold receivable		–	–	–	–	1,010,000	860,000	–
Total Assets		**92,154,348**	**157,415,330**	**267,721,917**	**389,668,911**	**642,035,903**	**577,553,942**	**–**
Liabilities								
Financial liabilities at fair value through profit or loss								
Held for trading	8,9							
Transferable securities		–	–	–	–	–	–	–
Derivative financial instruments		–	–	–	–	357,949,187	373,889,758	–
Total Financial Liabilities at fair value through profit or loss		**–**	**–**	**–**	**–**	**357,949,187**	**373,889,758**	**–**
Bank overdraft	5	–	–	–	–	–	–	–
Collateral and margin cash	5,10	–	–	–	–	–	–	–
Repurchase agreements	10	–	–	–	–	–	–	–
Cash held at futures clearing houses and brokers		–	–	–	–	–	–	–
Management fee payable		8,916	14,268	22,476	33,585	282,393	193,154	–
Fixed operating expenses payable		10,699	16,902	26,971	40,302	31,344	23,735	–
Other expenses payable		–	–	–	8,012	–	–	–
Redemptions payable		–	–	–	–	76,684	–	–
Securities purchased payable		–	–	–	58,698	–	–	–
Total Liabilities (excluding net assets attributable to holders of redeemable shares)		**19,615**	**31,170**	**49,447**	**140,597**	**358,339,608**	**374,106,647**	**–**
Net assets attributable to holders of redeemable shares		**92,134,733**	**157,384,160**	**267,672,470**	**389,528,314**	**283,696,295**	**203,447,295**	**–**

[1] *LDI Solutions Plus Allocation Fund fully redeemed on 8 January 2021 and is in the process of revocation as at 31 December 2022.*

Statement of Financial Position (Continued)

As at 31 December 2022

	Notes	LDI Solutions Plus Euro 50 Year Swap Fund €	LDI Solutions Plus Euro Assets Fund[1] €	LDI Euro Enhanced Real Fund €	LDI Euro Enhanced Nominal Fund €	LDI Solutions Plus Inflation Focus Funds 2021-2030 £	LDI Solutions Plus Inflation Focus Funds 2031-2040 £	LDI Solutions Plus Inflation Focus Funds 2041-2050[2] £
Assets								
Financial assets at fair value through profit or loss								
Held for trading	8,9							
Collective Investment Schemes		65,364,659	–	342,222,067	184,282,149	30,175,787	36,318,327	3,346,671
Transferable securities		37,096,080	–	16,318,428	8,098,302	–	–	–
Derivative financial instruments		218,462,969	–	222,368,346	9,994,508	1,979,698	4,229,361	142,996
Total Financial Assets at fair value through profit or loss		**320,923,708**	**–**	**580,908,841**	**202,374,959**	**32,155,485**	**40,547,688**	**3,489,667**
Cash at bank	5	1,096,718	21,155	1,894,075	665,820	110,941	17,343	30,967
Collateral and margin cash	5,10	83,640,147	–	145,317,097	184,317,008	3,690,000	2,610,000	90,000
Reverse repurchase agreements	10	–	–	–	–	–	–	–
Cash held at futures clearing houses and brokers		54,363,228	–	–	–	–	–	–
Income receivable - due within one year		1,375,979	–	186,148	450,527	63,323	35,676	7,422
Subscriptions receivable		–	–	–	–	–	–	–
Securities sold receivable		340,000	–	2,300,000	890,000	–	–	–
Total Assets		**461,739,780**	**21,155**	**730,606,161**	**388,698,314**	**36,019,749**	**43,210,707**	**3,618,056**
Liabilities								
Financial liabilities at fair value through profit or loss								
Held for trading	8,9							
Transferable securities		–	–	–	–	–	–	–
Derivative financial instruments		349,032,171	–	330,179,162	199,666,256	3,952,993	4,331,056	60,294
Total Financial Liabilities at fair value through profit or loss		**349,032,171**	**–**	**330,179,162**	**199,666,256**	**3,952,993**	**4,331,056**	**60,294**
Bank overdraft	5	–	–	–	–	–	–	–
Collateral and margin cash	5,10	–	–	–	–	–	–	–
Repurchase agreements	10	–	–	–	–	–	–	–
Cash held at futures clearing houses and brokers		–	–	–	–	–	–	–
Management fee payable		59,263	–	–	–	–	–	–
Fixed operating expenses payable		10,573	–	43,445	20,705	2,949	3,038	637
Other expenses payable		–	21,155	58,305	–	–	–	–
Redemptions payable		–	–	–	–	–	–	–
Securities purchased payable		–	–	–	–	–	–	–
Total Liabilities (excluding net assets attributable to holders of redeemable shares)		**349,102,007**	**21,155**	**330,280,912**	**199,686,961**	**3,955,942**	**4,334,094**	**60,931**
Net assets attributable to holders of redeemable shares		**112,637,773**	**–**	**400,325,249**	**189,011,353**	**32,063,807**	**38,876,613**	**3,557,125**

[1] LDI Solutions Plus Euro Assets Fund fully redeemed on 6 April 2022 and is in the process of revocation as at 31 December 2022.
[2] LDI Solutions Plus Inflation Focus Funds 2041-2050 launched 2 August 2022.

Statement of Financial Position (Continued)

As at 31 December 2022

	Notes	LDI Solutions Plus Inflation Focus Funds 2051-2060[1] £	LDI Enhanced Selection Inflation Fund £	LDI Enhanced Selection Longer Nominal Fund £	LDI Enhanced Selection Shorter Real Fund £	LDI Enhanced Selection Shorter Nominal Fund £	LDI Enhanced Selection Longer Real Fund £	LDI Credit Enhanced Gilts Longer Nominal Fund[2] £
Assets								
Financial assets at fair value through profit or loss								
Held for trading	8,9							
Collective Investment Schemes		–	2,888,856	251,522,000	9,938,573	2,988,553	279,071,902	277,736
Transferable securities		–	30,422,662	669,622,960	915,807,503	605,985,598	2,130,620,166	23,326,269
Derivative financial instruments		–	71,123,784	204,292,461	329,967,680	42,077,308	719,523,054	56,946
Total Financial Assets at fair value through profit or loss		**–**	**104,435,302**	**1,125,437,421**	**1,255,713,756**	**651,051,459**	**3,129,215,122**	**23,660,951**
Cash at bank	5	–	39,707	–	435,991	529,461	17,981,859	35,323
Collateral and margin cash	5,10	–	52,209,000	134,371,000	72,994,000	106,458,505	265,821,000	315,000
Reverse repurchase agreements	10	–	–	–	–	–	–	382,944
Cash held at futures clearing houses and brokers		–	146,952	9,298,830	41,992,166	64,025,390	114,706,906	–
Income receivable - due within one year		–	155,970	5,633,022	5,868,292	3,843,897	7,720,445	236,601
Subscriptions receivable		–	–	–	–	–	45,463	–
Securities sold receivable		–	1,280,000	430,000	–	450,000	–	–
Total Assets		**–**	**158,266,931**	**1,275,170,273**	**1,377,004,205**	**826,358,712**	**3,535,490,795**	**24,630,819**
Liabilities								
Financial liabilities at fair value through profit or loss								
Held for trading	8,9							
Transferable securities		–	–	–	–	–	–	–
Derivative financial instruments		–	113,299,953	607,956,864	439,325,673	220,989,037	1,441,131,185	211,216
Total Financial Liabilities at fair value through profit or loss		**–**	**113,299,953**	**607,956,864**	**439,325,673**	**220,989,037**	**1,441,131,185**	**211,216**
Bank overdraft	5	–	–	411,646	–	–	–	–
Collateral and margin cash	5,10	–	–	–	–	–	–	–
Repurchase agreements	10	–	21,959,160	77,877,267	448,272,529	343,898,703	732,334,165	13,976,700
Cash held at futures clearing houses and brokers		–	–	3,759,356	–	–	–	–
Management fee payable		–	14,646	548,694	759,682	423,800	1,152,297	5,995
Fixed operating expenses payable		–	2,258	67,209	53,929	28,431	152,078	1,032
Other expenses payable		–	61,145	243,524	1,607,909	909,636	3,152,447	63,870
Redemptions payable		–	–	–	–	–	–	–
Securities purchased payable		–	–	–	–	–	–	–
Total Liabilities (excluding net assets attributable to holders of redeemable shares)		**–**	**135,337,162**	**690,864,560**	**890,019,722**	**566,249,607**	**2,177,922,172**	**14,258,813**
Net assets attributable to holders of redeemable shares		**–**	**22,929,769**	**584,305,713**	**486,984,483**	**260,109,105**	**1,357,568,623**	**10,372,006**

[1] *LDI Solutions Plus Inflation Focus Funds 2051-2060 is dormant since 17 July 2017.*
[2] *LDI Credit Enhanced Gilts Longer Nominal Fund launched 24 May 2022.*

The accompanying notes form part of the Financial Statements

Statement of Financial Position (Continued)

As at 31 December 2022

	Notes	LDI Credit Enhanced Gilts Longer Real Fund[1] £	IIFSG Fund 3[2] £	IIFSG Fund 4[3] £	KFM GBP Short Real Fund £	KFM GBP Long Real Fund £	KFM GBP Short Nominal Fund £	KFM GBP Long Nominal Fund £
Assets								
Financial assets at fair value through profit or loss								
Held for trading	8,9							
Collective Investment Schemes		611,957	–	–	226,222	964,257	744,307	2,265,925
Transferable securities		57,615,768	–	–	106,629,822	907,963,370	156,312,495	214,298,024
Derivative financial instruments		99,461	–	–	3,058,136	3,694,817	130,953	819,638
Total Financial Assets at fair value through profit or loss		**58,327,186**	**–**	**–**	**109,914,180**	**912,622,444**	**157,187,755**	**217,383,587**
Cash at bank	5	41,268	–	–	96,515	348,162	34,163	31,398
Collateral and margin cash	5,10	450,000	–	–	359,625	255,270	408,000	17,462
Reverse repurchase agreements	10	1,374,339	–	–	–	–	7,856,806	75,382,237
Cash held at futures clearing houses and brokers		–	–	–	–	–	–	–
Income receivable - due within one year		88,149	–	–	216,861	1,591,160	996,355	1,598,148
Subscriptions receivable		–	–	–	–	–	–	–
Securities sold receivable		–	–	–	–	–	–	–
Total Assets		**60,280,942**	**–**	**–**	**110,587,181**	**914,817,036**	**166,483,079**	**294,412,832**
Liabilities								
Financial liabilities at fair value through profit or loss								
Held for trading	8,9							
Transferable securities		–	–	–	–	–	–	72,307,906
Derivative financial instruments		552,614	–	–	2,265,167	3,386,747	933,993	–
Total Financial Liabilities at fair value through profit or loss		**552,614**	**–**	**–**	**2,265,167**	**3,386,747**	**933,993**	**72,307,906**
Bank overdraft	5	–	–	–	–	–	–	–
Collateral and margin cash	5,10	–	–	–	–	–	–	–
Repurchase agreements	10	28,995,117	–	–	68,862,219	473,464,764	117,321,744	142,973,245
Cash held at futures clearing houses and brokers		–	–	–	–	–	–	–
Management fee payable		14,351	–	–	70,920	574,230	151,225	86,085
Fixed operating expenses payable		2,906	–	–	4,333	49,807	5,180	9,484
Other expenses payable		137,928	–	–	458,774	3,764,560	587,334	608,491
Redemptions payable		–	–	–	–	–	–	–
Securities purchased payable		–	–	–	–	–	–	–
Total Liabilities (excluding net assets attributable to holders of redeemable shares)		**29,702,916**	**–**	**–**	**71,661,413**	**481,240,108**	**118,999,476**	**215,985,211**
Net assets attributable to holders of redeemable shares		**30,578,026**	**–**	**–**	**38,925,768**	**433,576,928**	**47,483,603**	**78,427,621**

[1] LDI Credit Enhanced Gilts Longer Real Fund launched 24 May 2022.
[2] IIFSG Fund 3 is dormant since 14 October 2016.
[3] IIFSG Fund 4 is dormant since 9 March 2016.

Statement of Financial Position (Continued)

As at 31 December 2022

	Notes	KFM GBP Inflation Fund 2021-2025[1] £	KFM GBP Inflation Fund 2026-2030 £	KFM GBP Inflation Fund 2031-2035 £	KFM GBP Inflation Fund 2036-2040 £	KFM GBP Inflation Fund 2041-2045 £	KFM GBP Inflation Fund 2046-2050 £	HRMSL Longer Real Fund £
Assets								
Financial assets at fair value through profit or loss								
Held for trading	8,9							
Collective Investment Schemes		–	1,151,013	316,010	4,265,677	2,205,191	4,699,104	1,351,883
Transferable securities		–	–	–	–	–	–	135,093,943
Derivative financial instruments		–	58,182	248,833	1,161,884	159,110	191,480	686,596
Total Financial Assets at fair value through profit or loss		**–**	**1,209,195**	**564,843**	**5,427,561**	**2,364,301**	**4,890,584**	**137,132,422**
Cash at bank	5	–	33,911	30,911	31,127	29,252	30,872	34,589
Collateral and margin cash	5,10	–	–	–	710,000	–	210,000	30,804
Reverse repurchase agreements	10	–	–	–	–	–	–	4,951,013
Cash held at futures clearing houses and brokers		–	–	2,235	2,235	2,235	2,235	–
Income receivable - due within one year		–	3,011	869	9,142	4,819	10,381	310,412
Subscriptions receivable		–	–	–	–	–	–	–
Securities sold receivable		–	–	–	–	–	–	–
Total Assets		**–**	**1,246,117**	**598,858**	**6,180,065**	**2,400,607**	**5,144,072**	**142,459,240**
Liabilities								
Financial liabilities at fair value through profit or loss								
Held for trading	8,9							
Transferable securities		–	–	–	–	–	–	–
Derivative financial instruments		–	5,521	54,012	598,660	84,381	207,319	–
Total Financial Liabilities at fair value through profit or loss		**–**	**5,521**	**54,012**	**598,660**	**84,381**	**207,319**	**–**
Bank overdraft	5	–	–	–	–	–	–	–
Collateral and margin cash	5,10	–	–	–	–	–	–	–
Repurchase agreements	10	–	–	–	–	–	–	81,199,508
Cash held at futures clearing houses and brokers		–	–	–	–	–	–	–
Management fee payable		–	4,022	1,526	6,904	1,409	4,515	–
Fixed operating expenses payable		–	122	53	462	183	398	–
Other expenses payable		–	–	–	–	–	–	479,056
Redemptions payable		–	–	–	–	–	–	–
Securities purchased payable		–	–	–	–	–	–	–
Total Liabilities (excluding net assets attributable to holders of redeemable shares)		**–**	**9,665**	**55,591**	**606,026**	**85,973**	**212,232**	**81,678,564**
Net assets attributable to holders of redeemable shares		**–**	**1,236,452**	**543,267**	**5,574,039**	**2,314,634**	**4,931,840**	**60,780,676**

[1] *KFM GBP Inflation Fund 2021-2025 fully redeemed on 14 December 2021 and is in the process of revocation as at 31 December 2022..*

Statement of Financial Position (Continued)

As at 31 December 2022

	Notes	HRMSL Longer Nominal Fund £	Dynamic Hedge Completion Nominal Fund[1] £	Dynamic Hedge Completion Real Fund[1] £	LDI Synthetic Global Equity Hedged Fund £	LDI Synthetic Global Equity Unhedged Fund £	LDI Synthetic Global Credit Fund £	WTW Fiduciary Leveraged Long Fixed Fund £
Assets								
Financial assets at fair value through profit or loss								
Held for trading	8,9							
Collective Investment Schemes		734,834	–	–	136,343,730	3,880,628	52,978,274	227,850,801
Transferable securities		61,842,158	–	–	–	–	–	626,733,581
Derivative financial instruments		–	–	–	10,210,256	2,072,352	3,080,337	8,992,087
Total Financial Assets at fair value through profit or loss		**62,576,992**	**–**	**–**	**146,553,986**	**5,952,980**	**56,058,611**	**863,576,469**
Cash at bank	5	33,463	40,147	60,344	392,540	31,990	72,056	445,566
Collateral and margin cash	5,10	54,577	–	–	10,170,000	420,000	5,491,862	249,464,000
Reverse repurchase agreements	10	–	–	–	–	–	–	–
Cash held at futures clearing houses and brokers		–	–	–	–	–	–	116,925,413
Income receivable - due within one year		630,949	–	50	140,349	7,924	240,556	5,864,500
Subscriptions receivable		–	–	–	–	–	–	–
Securities sold receivable		–	–	–	–	–	–	3,750,000
Total Assets		**63,295,981**	**40,147**	**60,394**	**157,256,875**	**6,412,894**	**61,863,085**	**1,240,025,948**
Liabilities								
Financial liabilities at fair value through profit or loss								
Held for trading	8,9							
Transferable securities		–	–	–	–	–	–	–
Derivative financial instruments		–	–	–	11,006,023	389,604	6,552,052	428,645,880
Total Financial Liabilities at fair value through profit or loss		**–**	**–**	**–**	**11,006,023**	**389,604**	**6,552,052**	**428,645,880**
Bank overdraft	5	–	–	–	–	–	–	–
Collateral and margin cash	5,10	–	–	–	–	–	–	–
Repurchase agreements	10	36,317,106	–	–	–	–	–	283,762,963
Cash held at futures clearing houses and brokers		–	–	–	–	–	–	–
Management fee payable		–	–	–	–	–	67,267	–
Fixed operating expenses payable		–	–	–	14,812	741	6,681	49,695
Other expenses payable		194,214	40,147	60,394	–	–	–	2,866,566
Redemptions payable		–	–	–	–	–	–	–
Securities purchased payable		–	–	–	–	–	–	–
Total Liabilities (excluding net assets attributable to holders of redeemable shares)		**36,511,320**	**40,147**	**60,394**	**11,020,835**	**390,345**	**6,626,000**	**715,325,104**
Net assets attributable to holders of redeemable shares		**26,784,661**	**–**	**–**	**146,236,040**	**6,022,549**	**55,237,085**	**524,700,844**

[1] Dynamic Hedge Completion Nominal Fund and Dynamic Hedge Completion Real Fund fully redeemed on 16 November 2022 and are in the process of revocation as at 31 December 2022..

The accompanying notes form part of the Financial Statements

Statement of Financial Position (Continued)

As at 31 December 2022

	Notes	WTW Fiduciary Leveraged Short Real Fund £	WTW Fiduciary Leveraged Long Real Fund £	WTW Fiduciary Leveraged Short Fixed Fund £	WTW Fiduciary Leveraged Allocation Fund 1 $	WTW Fiduciary Leveraged Long Real FX Hedging Fund £	WTW Fiduciary Funded Short Real Fund £	LDI Liquid ABS Holding Fund[1] £
Assets								
Financial assets at fair value through profit or loss								
Held for trading	8,9							
Collective Investment Schemes		13,756,117	3,212,727	111,290,553	141,125,160	14,466,300	1,708,748	23,557,138
Transferable securities		2,763,309,647	622,292,404	224,831,792	–	301,732,004	41,032,820	–
Derivative financial instruments		–	1,141,942	52,618	–	4,374,712	–	–
Total Financial Assets at fair value through profit or loss		**2,777,065,764**	**626,647,073**	**336,174,963**	**141,125,160**	**320,573,016**	**42,741,568**	**23,557,138**
Cash at bank	5	1,181,883	39,065	414,108	6,052,703	53,612	33,364	3,012
Collateral and margin cash	5,10	–	2,587,330	96,740,000	27,957,220	–	–	–
Reverse repurchase agreements	10	39,508,764	–	–	–	–	–	–
Cash held at futures clearing houses and brokers		–	–	40,235,517	34,108	–	–	–
Income receivable - due within one year		6,135,195	767,122	1,911,274	519,728	273,395	80,248	–
Subscriptions receivable		–	–	–	–	–	–	–
Securities sold receivable		–	–	1,200,000	–	–	–	–
Total Assets		**2,823,891,606**	**630,040,590**	**476,675,862**	**175,688,919**	**320,900,023**	**42,855,180**	**23,560,150**
Liabilities								
Financial liabilities at fair value through profit or loss								
Held for trading	8,9							
Transferable securities		–	–	–	–	–	–	–
Derivative financial instruments		–	–	164,042,527	8,522,509	1,562,290	–	–
Total Financial Liabilities at fair value through profit or loss		**–**	**–**	**164,042,527**	**8,522,509**	**1,562,290**	**–**	**–**
Bank overdraft	5	–	–	–	–	–	–	–
Collateral and margin cash	5,10	–	–	–	–	–	–	–
Repurchase agreements	10	1,946,111,739	322,946,496	92,423,993	–	154,997,490	–	–
Cash held at futures clearing houses and brokers		–	–	–	26,211	–	–	–
Management fee payable		–	–	–	–	–	–	5,779
Fixed operating expenses payable		80,527	27,189	20,644	13,682	15,275	4,699	–
Other expenses payable		17,625,549	1,773,994	931,696	7,821	675,425	10,042	–
Redemptions payable		–	–	–	–	–	–	–
Securities purchased payable		–	–	–	–	–	–	–
Total Liabilities (excluding net assets attributable to holders of redeemable shares)		**1,963,817,815**	**324,747,679**	**257,418,860**	**8,570,223**	**157,250,480**	**14,741**	**5,779**
Net assets attributable to holders of redeemable shares		**860,073,791**	**305,292,911**	**219,257,002**	**167,118,696**	**163,649,543**	**42,840,439**	**23,554,371**

[1] *LDI Liquid ABS Holding Fund launched 27 July 2022.*

The Financial Statements were approved on behalf of the Board of Directors on 20 April 2023.

Barry McGrath:_____ John Fitzpatrick:_____

The accompanying notes form part of the Financial Statements

Statement of Financial Position (Continued)

As at 31 December 2021

	Notes	LDI Active 1 Fund £	LDI Active 2 Fund £	LDI Active 3 Fund £	LDI Active 4 Fund £	LDI Active 5 Fund £	LDI Active 6 Fund[1] £	LDI Active 7 Fund[2] £
Assets								
Financial assets at fair value through profit or loss								
Held for trading	8,9							
Collective Investment Schemes		177,916,833	60,810,214	3,022,719	3,800,000	37,338,782	–	–
Transferable securities		–	2,135,724,841	1,008,599,314	4,169,801,856	1,182,216,829	–	–
Derivative financial instruments		44,729,876	643,911,988	893,747	–	39,302,650	–	–
Total Financial Assets at fair value through profit or loss		**222,646,709**	**2,840,447,043**	**1,012,515,780**	**4,173,601,856**	**1,258,858,261**	**–**	**–**
Cash at bank	5	108,781	262,060	32,824	31,795	69,389	–	–
Collateral and margin cash	5,10	12,653,359	–	–	–	1,162,600	–	–
Reverse repurchase agreements	10	160,177,789	–	–	–	12,694,529	–	–
Cash held at futures clearing houses and brokers		–	–	–	3,858,335	–	–	–
Income receivable - due within one year		76,919	5,768,409	934,140	10,671,044	3,684,809	–	–
Subscriptions receivable		–	–	–	–	–	–	–
Securities sold receivable		–	–	–	–	–	–	–
Total Assets		**395,663,557**	**2,846,477,512**	**1,013,482,744**	**4,188,163,030**	**1,276,469,588**	**–**	**–**
Liabilities								
Financial liabilities at fair value through profit or loss								
Held for trading	8,9							
Transferable securities		–	–	–	–	–	–	–
Derivative financial instruments		32,302,260	1,058,028,312	7,126,147	–	36,164,361	–	–
Total Financial Liabilities at fair value through profit or loss		**32,302,260**	**1,058,028,312**	**7,126,147**	**–**	**36,164,361**	**–**	**–**
Bank overdraft	5	–	–	–	–	–	–	–
Repurchase agreements	10	150,794,500	232,546,422	611,174,252	1,539,868,172	593,583,955	–	–
Cash held at futures clearing houses and brokers		–	–	–	–	–	–	–
Management fee payable		–	–	171,022	419,707	388,890	–	–
Fixed operating expenses payable		–	–	–	–	–	–	–
Other expenses payable		276,296	144,691	419,479	920,060	455,365	–	–
Redemptions payable		–	–	–	–	–	–	–
Securities purchased payable		–	–	–	–	1,097,312	–	–
Subscription of shares not yet allotted		–	–	–	–	–	–	–
Total Liabilities (excluding net assets attributable to holders of redeemable shares)		**183,373,056**	**1,290,719,425**	**618,890,900**	**1,541,207,939**	**631,689,883**	**–**	**–**
Net assets attributable to holders of redeemable shares		**212,290,501**	**1,555,758,087**	**394,591,844**	**2,646,955,091**	**644,779,705**	**–**	**–**

[1] LDI Active 6 Fund fully redeemed on 8 October 2020 and is in the process of revocation as at 31 December 2021.
[2] LDI Active 7 Fund fully redeemed on 12 November 2020 and is in the process of revocation as at 31 December 2021.

Statement of Financial Position (Continued)

As at 31 December 2021

	Notes	LDI Active 8 Fund[1] £	LDI Active 9 Fund £	LDI Active 10 Fund £	LDI Active 14 Fund[2] £	LDI Active 16 Fund £	LDI Active 18 Fund £	LDI Active 19 Fund £
Assets								
Financial assets at fair value through profit or loss								
Held for trading	8,9							
Collective Investment Schemes		–	164,507,839	14,871,639	–	28,891,155	117,924,925	4,606,221
Transferable securities		–	1,917,343,332	171,710,262	–	592,426,809	4,964,727,037	996,728,660
Derivative financial instruments		–	124,341,992	2,958,506	–	169,301,318	15,944,946	–
Total Financial Assets at fair value through profit or loss		**–**	**2,206,193,163**	**189,540,407**	**–**	**790,619,282**	**5,098,596,908**	**1,001,334,881**
Cash at bank	5	–	96,968	54,607	–	56,737	92,748	33,010
Collateral and margin cash	5,10	–	–	–	–	341,210	–	–
Reverse repurchase agreements	10	–	–	–	–	24,571,360	82,153,885	–
Cash held at futures clearing houses and brokers		–	–	–	–	–	–	–
Income receivable - due within one year		–	4,463,865	284,488	–	443,911	14,248,434	2,624,145
Subscriptions receivable		–	–	–	–	–	–	–
Securities sold receivable		–	–	–	–	–	–	–
Total Assets		**–**	**2,210,753,996**	**189,879,502**	**–**	**816,032,500**	**5,195,091,975**	**1,003,992,036**
Liabilities								
Financial liabilities at fair value through profit or loss								
Held for trading	8,9							
Transferable securities		–	–	–	–	24,315,577	–	–
Derivative financial instruments		–	143,318,569	678,270	–	208,909,632	56,933,479	–
Total Financial Liabilities at fair value through profit or loss		**–**	**143,318,569**	**678,270**	**–**	**233,225,209**	**56,933,479**	**–**
Bank overdraft	5	–	–	–	–	–	–	–
Repurchase agreements	10	–	1,191,794,080	45,825,840	–	131,246,760	3,202,324,210	671,811,582
Cash held at futures clearing houses and brokers		–	–	–	–	–	–	–
Management fee payable		–	489,399	33,166	–	93,964	518,115	220,541
Fixed operating expenses payable		–	–	–	–	–	–	–
Other expenses payable		–	906,291	42,412	–	680,199	2,062,796	440,440
Redemptions payable		–	–	–	–	–	–	–
Securities purchased payable		–	–	–	–	–	–	–
Subscription of shares not yet allotted		–	–	–	–	–	–	–
Total Liabilities (excluding net assets attributable to holders of redeemable shares)		**–**	**1,336,508,339**	**46,579,688**	**–**	**365,246,132**	**3,261,838,600**	**672,472,563**
Net assets attributable to holders of redeemable shares		**–**	**874,245,657**	**143,299,814**	**–**	**450,786,368**	**1,933,253,375**	**331,519,473**

[1] LDI Active 8 Fund fully redeemed on 21 October 2020 and is in the process of revocation as at 31 December 2021.
[2] LDI Active 14 Fund fully redeemed on 30 September 2019 and is in the process of revocation as at 31 December 2021.

Statement of Financial Position (Continued)

As at 31 December 2021

	Notes	LDI Active 21 Fund £	LDI Active 22 Fund £	LDI Active 25 Fund £	LDI Active 27 Fund[1] £	LDI Active 28 Fund £	LDI Active 29 Fund £	LDI Active 33 Fund £
Assets								
Financial assets at fair value through profit or loss								
Held for trading	8,9							
Collective Investment Schemes		79,045,340	213,223,748	3,483,490	–	5,474,000	26,948,794	50,553,555
Transferable securities		1,255,816,210	432,168,402	1,049,491,900	–	3,192,009,960	2,866,293,098	1,102,025,224
Derivative financial instruments		33,318,725	84,068,409	–	–	97,789,363	402,249,190	682,736
Total Financial Assets at fair value through profit or loss		**1,368,180,275**	**729,460,559**	**1,052,975,390**	**–**	**3,295,273,323**	**3,295,491,082**	**1,153,261,515**
Cash at bank	5	58,939	9,484,257	33,614	2,584	37,980	–	225,981
Collateral and margin cash	5,10	987,000	–	–	–	127,030	–	–
Reverse repurchase agreements	10	234,415,854	25,222,750	104,647,646	–	110,564,367	–	–
Cash held at futures clearing houses and brokers		–	–	–	–	1,248,865	1,052,772	–
Income receivable - due within one year		868,248	1,318,629	2,386,189	–	5,218,081	10,240,285	6,537,606
Subscriptions receivable		–	–	–	–	–	–	–
Securities sold receivable		–	–	–	–	–	–	–
Total Assets		**1,604,510,316**	**765,486,195**	**1,160,042,839**	**2,584**	**3,412,469,646**	**3,306,784,139**	**1,160,025,102**
Liabilities								
Financial liabilities at fair value through profit or loss								
Held for trading	8,9							
Transferable securities		229,937,178	25,161,255	–	–	78,209,427	–	–
Derivative financial instruments		26,582,660	23,356,897	–	–	83,823,150	233,213,906	2,164,968
Total Financial Liabilities at fair value through profit or loss		**256,519,838**	**48,518,152**	**–**	**–**	**162,032,577**	**233,213,906**	**2,164,968**
Bank overdraft	5	–	–	–	–	–	975,177	–
Repurchase agreements	10	359,096,155	78,103,280	956,141,515	–	1,373,272,082	486,268,779	113,371,685
Cash held at futures clearing houses and brokers		2,556,997	–	–	–	–	–	–
Management fee payable		629,955	382,968	196,677	–	1,377,017	684,588	–
Fixed operating expenses payable		–	–	–	–	–	–	–
Other expenses payable		251,343	92,674	663,467	2,584	1,180,128	368,326	321,488
Redemptions payable		–	–	–	–	–	–	–
Securities purchased payable		–	–	–	–	–	–	–
Subscription of shares not yet allotted		–	–	–	–	–	–	–
Total Liabilities (excluding net assets attributable to holders of redeemable shares)		**619,054,288**	**127,097,074**	**957,001,659**	**2,584**	**1,537,861,804**	**721,510,776**	**115,858,141**
Net assets attributable to holders of redeemable shares		**985,456,028**	**638,389,121**	**203,041,180**	**–**	**1,874,607,842**	**2,585,273,363**	**1,044,166,961**

[1] *LDI Active 27 Fund fully redeemed on 22 January 2020 and is in the process of revocation as at 31 December 2021.*

Statement of Financial Position (Continued)

As at 31 December 2021

	Notes	LDI Active 34 Fund £	LDI Active 36 Fund £	LDI Active 37 Fund £	LDI Euro Active 38 Fund €	LDI Euro Active 39 Fund €	LDI Euro Active 40 Fund €	LDI Active 41 Fund £
Assets								
Financial assets at fair value through profit or loss								
Held for trading	8,9							
Collective Investment Schemes		2,207,343	1,748,150	13,480,585	172,230,053	8,663,120	2,376,497	111,259,870
Transferable securities		674,905,958	404,987,908	6,608,216,361	–	667,072,044	342,358,847	256,433,460
Derivative financial instruments		1,526,418	–	127,569,739	54,289,022	14,832,221	9,174,362	4,052,388
Total Financial Assets at fair value through profit or loss		**678,639,719**	**406,736,058**	**6,749,266,685**	**226,519,075**	**690,567,385**	**353,909,706**	**371,745,718**
Cash at bank	5	166,650	37,719	30,572	32,381	87,602	82,053	30,483
Collateral and margin cash	5,10	–	–	2,597,300	590,000	–	–	–
Reverse repurchase agreements	10	–	–	177,830,067	–	–	–	41,202,000
Cash held at futures clearing houses and brokers		–	–	21,441,361	–	–	–	–
Income receivable - due within one year		2,538,696	339,162	10,482,711	401,066	7,125,886	3,795,957	1,133,450
Subscriptions receivable		–	–	–	–	–	–	–
Securities sold receivable		–	–	–	–	–	–	–
Total Assets		**681,345,065**	**407,112,939**	**6,961,648,696**	**227,542,522**	**697,780,873**	**357,787,716**	**414,111,651**
Liabilities								
Financial liabilities at fair value through profit or loss								
Held for trading	8,9							
Transferable securities		–	–	177,970,777	–	–	–	40,986,120
Derivative financial instruments		1,533,072	–	139,233,903	2,670,895	27,954,621	22,302,255	1,292,783
Total Financial Liabilities at fair value through profit or loss		**1,533,072**	**–**	**317,204,680**	**2,670,895**	**27,954,621**	**22,302,255**	**42,278,903**
Bank overdraft	5	–	–	–	–	–	–	–
Repurchase agreements	10	21,442,200	169,877,558	3,124,064,232	–	70,148,500	21,260,070	193,834,807
Cash held at futures clearing houses and brokers		–	–	–	–	–	–	–
Management fee payable		61,882	57,217	717,267	161,180	275,497	147,061	123,286
Fixed operating expenses payable		–	–	–	–	–	–	–
Other expenses payable		35,329	132,792	2,481,966	30,972	46,539	53,240	134,515
Redemptions payable		–	–	–	–	–	–	–
Securities purchased payable		–	–	–	–	–	–	–
Subscription of shares not yet allotted		–	–	–	–	–	–	–
Total Liabilities (excluding net assets attributable to holders of redeemable shares)		**23,072,483**	**170,067,567**	**3,444,468,145**	**2,863,047**	**98,425,157**	**43,762,626**	**236,371,511**
Net assets attributable to holders of redeemable shares		**658,272,582**	**237,045,372**	**3,517,180,551**	**224,679,475**	**599,355,716**	**314,025,090**	**177,740,140**

The accompanying notes form part of the Financial Statements

Statement of Financial Position (Continued)

As at 31 December 2021

	Notes	LDI Active 42 Fund[1] £	LDI Active 43 Fund £	LDI Active 44 Fund £	LDI Active 45 Fund £	LDI Active 46 Fund £	LDI Active 47 Fund £	LDI Active 48 Fund £
Assets								
Financial assets at fair value through profit or loss								
Held for trading	8,9							
Collective Investment Schemes		–	278,618,161	444,645,078	5,681,246	60,695,722	7,325,512	156,466,307
Transferable securities		–	2,091,128,199	971,254,497	1,030,721,391	889,890,656	992,082,385	820,412,586
Derivative financial instruments		–	803,490	89,480,454	10,245,662	21,386,732	24,052,339	–
Total Financial Assets at fair value through profit or loss		**–**	**2,370,549,850**	**1,505,380,029**	**1,046,648,299**	**971,973,110**	**1,023,460,236**	**976,878,893**
Cash at bank	5	26,238	33,272	98,565	82,226	31,085	153,357	34,174
Collateral and margin cash	5,10	–	–	1,017,580	–	–	–	–
Reverse repurchase agreements	10	–	–	31,000,000	67,124,730	–	–	15,216,310
Cash held at futures clearing houses and brokers		–	–	–	–	–	–	–
Income receivable - due within one year		–	6,733,587	3,177,389	4,228,700	5,838,522	4,301,177	2,864,350
Subscriptions receivable		–	–	–	–	–	–	–
Securities sold receivable		–	–	–	4,190,909	–	18,939,900	–
Total Assets		**26,238**	**2,377,316,709**	**1,540,673,563**	**1,122,274,864**	**977,842,717**	**1,046,854,670**	**994,993,727**
Liabilities								
Financial liabilities at fair value through profit or loss								
Held for trading	8,9							
Transferable securities		–	–	–	66,014,900	–	–	–
Derivative financial instruments		–	499,352	59,212,466	10,742,888	5,682,813	12,152,995	–
Total Financial Liabilities at fair value through profit or loss		**–**	**499,352**	**59,212,466**	**76,757,788**	**5,682,813**	**12,152,995**	**–**
Bank overdraft	5	–	–	–	–	–	–	–
Repurchase agreements	10	–	1,223,613,784	634,178,428	364,877,609	–	497,845,932	466,356,411
Cash held at futures clearing houses and brokers		–	–	–	–	–	–	–
Management fee payable		7,300	531,373	1,266,711	399,535	328,900	302,625	359,305
Fixed operating expenses payable		–	–	–	–	–	–	–
Other expenses payable		18,938	726,048	345,039	540,522	44,592	362,783	293,446
Redemptions payable		–	–	–	–	–	–	–
Securities purchased payable		–	–	–	–	–	–	–
Subscription of shares not yet allotted		–	–	–	–	–	–	–
Total Liabilities (excluding net assets attributable to holders of redeemable shares)		**26,238**	**1,225,370,557**	**695,002,644**	**442,575,454**	**6,056,305**	**510,664,335**	**467,009,162**
Net assets attributable to holders of redeemable shares		**–**	**1,151,946,152**	**845,670,919**	**679,699,410**	**971,786,412**	**536,190,335**	**527,984,565**

[1] *LDI Active 42 Fund fully redeemed on 28 April 2021 and is in the process of revocation as at 31 December 2021.*

Statement of Financial Position (Continued)

As at 31 December 2021

	Notes	LDI Active 49 Fund £	LDI Active 50 Fund £	LDI Active 51 Fund £	LDI Active 52 Fund £	LDI Active 53 Fund £	LDI Active 54 Fund £	LDI Active 55 Fund £
Assets								
Financial assets at fair value through profit or loss								
Held for trading	8,9							
Collective Investment Schemes		10,646,652	1,052,598	3,871,913	244,232,464	4,128,302	112,620,554	292,979,410
Transferable securities		933,418,443	2,170,327,276	49,510,415	525,254,851	683,340,595	342,964,622	1,000,607,514
Derivative financial instruments		1,682,100	34,968,029	1,276,992	28,932,833	44,274,973	1,673,961	4,199,061
Total Financial Assets at fair value through profit or loss		**945,747,195**	**2,206,347,903**	**54,659,320**	**798,420,148**	**731,743,870**	**457,259,137**	**1,297,785,985**
Cash at bank	5	2,592,972	48,330	35,420	33,003	154,136	33,914	30,640
Collateral and margin cash	5,10	3,586,910	124,250	–	–	13,780,000	730,520	2,227,560
Reverse repurchase agreements	10	262,475,755	218,458,145	–	–	–	20,878,369	35,558,541
Cash held at futures clearing houses and brokers		–	884,703	–	–	–	–	–
Income receivable - due within one year		4,275,996	2,249,444	55,757	563,934	3,010,936	1,023,699	3,266,468
Subscriptions receivable		–	–	–	–	–	–	–
Securities sold receivable		–	–	–	–	–	–	–
Total Assets		**1,218,678,828**	**2,428,112,775**	**54,750,497**	**799,017,085**	**748,688,942**	**479,925,639**	**1,338,869,194**
Liabilities								
Financial liabilities at fair value through profit or loss								
Held for trading	8,9							
Transferable securities		254,691,120	197,126,489	–	–	–	12,142,350	–
Derivative financial instruments		4,900,529	35,499,427	26,771,377	69,874,404	24,524,540	1,339,421	3,501,725
Total Financial Liabilities at fair value through profit or loss		**259,591,649**	**232,625,916**	**26,771,377**	**69,874,404**	**24,524,540**	**13,481,771**	**3,501,725**
Bank overdraft	5	–	–	–	–	–	–	–
Repurchase agreements	10	429,989,579	1,587,498,653	–	–	424,115,007	215,758,692	708,064,807
Cash held at futures clearing houses and brokers		–	–	–	–	–	–	–
Management fee payable		150,403	550,724	51,554	412,996	93,814	74,450	229,443
Fixed operating expenses payable		–	–	–	–	–	–	–
Other expenses payable		782,324	1,191,604	23,963	37,518	421,092	154,680	538,358
Redemptions payable		–	–	–	–	–	–	–
Securities purchased payable		–	–	–	–	–	–	–
Subscription of shares not yet allotted		–	–	–	–	–	–	–
Total Liabilities (excluding net assets attributable to holders of redeemable shares)		**690,513,955**	**1,821,866,897**	**26,846,894**	**70,324,918**	**449,154,453**	**229,469,593**	**712,334,333**
Net assets attributable to holders of redeemable shares		**528,164,873**	**606,245,878**	**27,903,603**	**728,692,167**	**299,534,489**	**250,456,046**	**626,534,861**

The accompanying notes form part of the Financial Statements

Statement of Financial Position (Continued)

As at 31 December 2021

	Notes	LDI Active 56 Fund £	LDI Active 57 Fund £	LDI Active 58 Fund[1] £	LDI Active 59 Fund £	LDI Active 60 Fund £	LDI Active 61 Fund £	LDI Active 62 Fund[2] £
Assets								
Financial assets at fair value through profit or loss								
Held for trading	8,9							
Collective Investment Schemes		2,928,193	123,172,689	79,848,574	2,682,558	38,684,022	628,552,587	5,763,819
Transferable securities		806,947,682	173,866,269	419,553,730	526,954,519	703,333,168	–	2,922,678,675
Derivative financial instruments		57,073,901	105,670,532	1,245,291	188,340	98,470	471,029,947	11,681,303
Total Financial Assets at fair value through profit or loss		**866,949,776**	**402,709,490**	**500,647,595**	**529,825,417**	**742,115,660**	**1,099,582,534**	**2,940,123,797**
Cash at bank	5	34,233	34,042	438,472	33,749	32,090	63,260	193,781
Collateral and margin cash	5,10	–	–	–	739,300	381,530	145,510,000	–
Reverse repurchase agreements	10	–	–	–	141,684,942	220,683,683	–	–
Cash held at futures clearing houses and brokers		–	–	–	–	–	–	8,000,000
Income receivable - due within one year		1,417,433	136,648	440,984	233,787	1,155,308	30,798	3,783,101
Subscriptions receivable		–	–	–	–	–	–	–
Securities sold receivable		–	–	–	–	–	–	–
Total Assets		**868,401,442**	**402,880,180**	**501,527,051**	**672,517,195**	**964,368,271**	**1,245,186,592**	**2,952,100,679**
Liabilities								
Financial liabilities at fair value through profit or loss								
Held for trading	8,9							
Transferable securities		–	–	–	140,432,333	217,163,695	–	–
Derivative financial instruments		37,824,797	59,381,914	449,829	–	–	573,939,376	29,676,878
Total Financial Liabilities at fair value through profit or loss		**37,824,797**	**59,381,914**	**449,829**	**140,432,333**	**217,163,695**	**573,939,376**	**29,676,878**
Bank overdraft	5	–	–	–	–	–	–	–
Repurchase agreements	10	449,562,639	–	283,305,094	223,924,020	528,723,574	–	1,878,802,372
Cash held at futures clearing houses and brokers		–	–	–	–	–	–	–
Management fee payable		393,108	126,077	187,333	66,734	87,441	800,232	574,152
Fixed operating expenses payable		–	–	–	–	–	–	–
Other expenses payable		290,634	61,021	184,451	112,678	292,496	40,674	1,174,292
Redemptions payable		–	–	–	–	–	–	–
Securities purchased payable		–	–	–	–	–	–	–
Subscription of shares not yet allotted		–	–	–	–	–	–	–
Total Liabilities (excluding net assets attributable to holders of redeemable shares)		**488,071,178**	**59,569,012**	**284,126,707**	**364,535,765**	**746,267,206**	**574,780,282**	**1,910,227,694**
Net assets attributable to holders of redeemable shares		**380,330,264**	**343,311,168**	**217,400,344**	**307,981,430**	**218,101,065**	**670,406,310**	**1,041,872,985**

[1] *LDI Active 58 Fund launched 4 February 2021.*
[2] *LDI Active 62 Fund launched 30 April 2021.*

Statement of Financial Position (Continued)

As at 31 December 2021

	Notes	LDI Active 63 Fund[1] £	LDI Active 64 Fund[2] £	LDI Active 65 Fund[3] £	LDI Active 70 Fund[4] £	LDI Active 71 Fund[5] £	LDI Active 72 Fund[6] £	LDI Active 75 Fund[7] £
Assets								
Financial assets at fair value through profit or loss								
Held for trading	8,9							
Collective Investment Schemes		4,560,000	84,974,927	234,035,281	77,404,508	24,031,310	102,900,366	73,794,951
Transferable securities		532,885,862	769,661,770	1,171,538,756	240,544,954	429,033,319	319,417,835	1,469,742,774
Derivative financial instruments		533,840	8,570,064	109,070	2,076,116	1,254,706	26,265,935	29,953,694
Total Financial Assets at fair value through profit or loss		**537,979,702**	**863,206,761**	**1,405,683,107**	**320,025,578**	**454,319,335**	**448,584,136**	**1,573,491,419**
Cash at bank	5	32,456	109,483	32,474	33,152	68,405	35,024	767,734
Collateral and margin cash	5,10	1,912,280	–	410,930	–	365,598	2,070,000	1,751,390
Reverse repurchase agreements	10	74,968,950	–	232,647,907	–	93,489,050	2,731,195	–
Cash held at futures clearing houses and brokers		–	–	–	–	11,639	–	–
Income receivable - due within one year		812,109	3,718,601	1,936,446	599,890	2,245,450	788,524	5,996,875
Subscriptions receivable		–	–	–	–	–	–	–
Securities sold receivable		–	–	–	–	–	–	–
Total Assets		**615,705,497**	**867,034,845**	**1,640,710,864**	**320,658,620**	**550,499,477**	**454,208,879**	**1,582,007,418**
Liabilities								
Financial liabilities at fair value through profit or loss								
Held for trading	8,9							
Transferable securities		73,689,777	–	228,184,093	–	81,608,357	–	–
Derivative financial instruments		–	5,219,542	–	9,238	504,308	14,496,708	523,376
Total Financial Liabilities at fair value through profit or loss		**73,689,777**	**5,219,542**	**228,184,093**	**9,238**	**82,112,665**	**14,496,708**	**523,376**
Bank overdraft	5	–	–	–	–	–	–	–
Repurchase agreements	10	219,028,617	389,499,259	694,767,795	161,188,510	186,660,659	177,016,671	325,771,310
Cash held at futures clearing houses and brokers		–	–	–	–	–	–	–
Management fee payable		195,944	267,449	374,769	74,650	265,116	15,000	–
Fixed operating expenses payable		–	–	–	–	–	–	–
Other expenses payable		127,264	363,963	401,899	106,336	118,439	86,612	111,680
Redemptions payable		–	–	–	–	–	–	–
Securities purchased payable		–	–	–	–	–	–	–
Subscription of shares not yet allotted		–	–	–	–	–	–	–
Total Liabilities (excluding net assets attributable to holders of redeemable shares)		**293,041,602**	**395,350,213**	**923,728,556**	**161,378,734**	**269,156,879**	**191,614,991**	**326,406,366**
Net assets attributable to holders of redeemable shares		**322,663,895**	**471,684,632**	**716,982,308**	**159,279,886**	**281,342,598**	**262,593,888**	**1,255,601,052**

[1] LDI Active 63 Fund launched 26 February 2021.
[2] LDI Active 64 Fund launched 11 March 2021.
[3] LDI Active 65 Fund launched 29 April 2021.
[4] LDI Active 70 Fund launched 25 August 2021.
[5] LDI Active 71 Fund launched 24 May 2021.
[6] LDI Active 72 Fund launched 10 November 2021.
[7] LDI Active 75 Fund launched 22 November 2021.

The accompanying notes form part of the Financial Statements

Statement of Financial Position (Continued)

As at 31 December 2021

	Notes	LDI Active 76 Fund £	LDI Active 77 Fund[1] £	LDI Solutions Plus Partially Funded I/L Gilts Funds 2021-2030 £	LDI Solutions Plus Partially Funded I/L Gilts Funds 2031-2040 £	LDI Solutions Plus Partially Funded I/L Gilts Funds 2041-2050 £	LDI Solutions Plus Partially Funded I/L Gilts Funds 2051-2060 £	LDI Solutions Plus Partially Funded I/L Gilts Funds 2061-2070 £
Assets								
Financial assets at fair value through profit or loss								
Held for trading	8,9							
Collective Investment Schemes		3,381,703	19,656,067	13,788,524	130,396	1,071,409	3,080,000	1,655,703
Transferable securities		1,328,926,350	250,127,087	2,202,549,167	3,530,574,068	3,037,269,404	1,562,928,679	917,719,303
Derivative financial instruments		3,954,347	2,697,943	–	–	–	–	–
Total Financial Assets at fair value through profit or loss		**1,336,262,400**	**272,481,097**	**2,216,337,691**	**3,530,704,464**	**3,038,340,813**	**1,566,008,679**	**919,375,006**
Cash at bank	5	166,549	228,735	32,923	84,703	32,202	32,208	30,015
Collateral and margin cash	5,10	860,000	492,603	–	–	–	–	–
Reverse repurchase agreements	10	–	–	–	–	–	–	–
Cash held at futures clearing houses and brokers		–	–	–	–	–	–	–
Income receivable - due within one year		6,170,405	1,056,989	1,553,402	2,884,422	1,052,259	425,201	169,096
Subscriptions receivable		–	–	–	–	–	–	–
Securities sold receivable		–	–	–	2,045,938	–	53,055,514	–
Total Assets		**1,343,459,354**	**274,259,424**	**2,217,924,016**	**3,535,719,527**	**3,039,425,274**	**1,619,521,602**	**919,574,117**
Liabilities								
Financial liabilities at fair value through profit or loss								
Held for trading	8,9							
Transferable securities		–	–	–	–	–	–	–
Derivative financial instruments		5,965,535	55,312	–	–	–	–	–
Total Financial Liabilities at fair value through profit or loss		**5,965,535**	**55,312**	**–**	**–**	**–**	**–**	**–**
Bank overdraft	5	–	–	–	–	–	–	–
Repurchase agreements	10	795,902,938	19,531,349	1,927,982,663	2,658,182,588	1,907,693,436	888,295,306	406,551,808
Cash held at futures clearing houses and brokers		–	–	–	–	–	–	–
Management fee payable		167,541	–	230,316	363,887	314,081	163,634	98,996
Fixed operating expenses payable		–	–	34,736	104,249	127,377	84,095	56,375
Other expenses payable		477,803	41,761	831,758	1,036,493	543,719	201,612	82,991
Redemptions payable		–	–	–	–	–	–	–
Securities purchased payable		–	–	–	–	–	–	–
Subscription of shares not yet allotted		–	–	–	–	–	–	–
Total Liabilities (excluding net assets attributable to holders of redeemable shares)		**802,513,817**	**19,628,422**	**1,929,079,473**	**2,659,687,217**	**1,908,678,613**	**888,744,647**	**406,790,170**
Net assets attributable to holders of redeemable shares		**540,945,537**	**254,631,002**	**288,844,543**	**876,032,310**	**1,130,746,661**	**730,776,955**	**512,783,947**

[1] *LDI Active 77 Fund launched 15 November 2021.*

The accompanying notes form part of the Financial Statements

Statement of Financial Position (Continued)

As at 31 December 2021

	Notes	LDI Solutions Plus Partially Funded Gilts Funds 2021-2030 £	LDI Solutions Plus Partially Funded Gilts Funds 2031-2040 £	LDI Solutions Plus Partially Funded Gilts Funds 2041-2050 £	LDI Solutions Plus Partially Funded Gilts Funds 2051-2060 £	LDI Solutions Plus Partially Funded Gilts Funds 2061-2070 £	LDI Solutions Plus Funded I/L Gilts Funds 2021-2030 £	LDI Solutions Plus Funded I/L Gilts Funds 2031-2040 £
Assets								
Financial assets at fair value through profit or loss								
Held for trading	8,9							
Collective Investment Schemes		1,334,147	1,735,441	1,487,515	1,545,000	1,165,746	2,890,528	2,255,216
Transferable securities		621,983,272	1,046,873,965	1,302,540,598	1,364,366,525	925,561,174	268,195,024	311,435,403
Derivative financial instruments		–	–	–	–	–	–	–
Total Financial Assets at fair value through profit or loss		**623,317,419**	**1,048,609,406**	**1,304,028,113**	**1,365,911,525**	**926,726,920**	**271,085,552**	**313,690,619**
Cash at bank	5	34,058	34,985	40,661	30,901	30,182	30,768	32,152
Collateral and margin cash	5,10	–	–	–	–	–	–	–
Reverse repurchase agreements	10	–	–	–	–	–	–	–
Cash held at futures clearing houses and brokers		–	–	–	–	–	–	–
Income receivable - due within one year		888,286	5,390,433	7,490,238	8,355,696	5,874,500	187,348	251,009
Subscriptions receivable		–	–	–	–	–	–	–
Securities sold receivable		–	–	–	–	–	–	–
Total Assets		**624,239,763**	**1,054,034,824**	**1,311,559,012**	**1,374,298,122**	**932,631,602**	**271,303,668**	**313,973,780**
Liabilities								
Financial liabilities at fair value through profit or loss								
Held for trading	8,9							
Transferable securities		–	–	–	–	–	–	–
Derivative financial instruments		–	–	–	–	–	–	–
Total Financial Liabilities at fair value through profit or loss		**–**	**–**	**–**	**–**	**–**	**–**	**–**
Bank overdraft	5	–	–	–	–	–	–	–
Repurchase agreements	10	547,426,647	863,799,411	948,956,809	908,588,743	532,927,946	–	–
Cash held at futures clearing houses and brokers		–	–	–	–	–	–	–
Management fee payable		52,806	105,816	140,426	144,191	99,598	22,002	23,729
Fixed operating expenses payable		6,737	20,089	41,057	49,621	42,983	26,433	28,475
Other expenses payable		89,060	286,101	233,251	263,436	187,242	–	–
Redemptions payable		–	–	–	–	–	–	–
Securities purchased payable		–	–	–	–	–	–	–
Subscription of shares not yet allotted		–	–	–	–	–	–	–
Total Liabilities (excluding net assets attributable to holders of redeemable shares)		**547,575,250**	**864,211,417**	**949,371,543**	**909,045,991**	**533,257,769**	**48,435**	**52,204**
Net assets attributable to holders of redeemable shares		**76,664,513**	**189,823,407**	**362,187,469**	**465,252,131**	**399,373,833**	**271,255,233**	**313,921,576**

The accompanying notes form part of the Financial Statements

Statement of Financial Position (Continued)

As at 31 December 2021

	Notes	LDI Solutions Plus Funded I/L Gilts Funds 2041-2050 £	LDI Solutions Plus Funded I/L Gilts Funds 2051-2060 £	LDI Solutions Plus Funded I/L Gilts Funds 2061-2070 £	LDI Solutions Plus Funded Gilts Funds 2031-2040 £	LDI Solutions Plus Funded Gilts Funds 2041-2050 £	LDI Solutions Plus Funded Gilts Funds 2051-2060 £	LDI Solutions Plus Funded Gilts Funds 2061-2070 £
Assets								
Financial assets at fair value through profit or loss								
Held for trading	8,9							
Collective Investment Schemes		1,995,168	1,765,440	790,523	1,540,328	1,755,902	4,275,941	1,930,395
Transferable securities		506,924,128	444,330,649	219,138,895	91,786,386	137,754,219	341,304,367	207,406,328
Derivative financial instruments		–	–	–	–	–	–	–
Total Financial Assets at fair value through profit or loss		**508,919,296**	**446,096,089**	**219,929,418**	**93,326,714**	**139,510,121**	**345,580,308**	**209,336,723**
Cash at bank	5	33,350	31,305	30,495	34,817	34,005	33,324	31,797
Collateral and margin cash	5,10	–	–	–	–	–	–	–
Reverse repurchase agreements	10	–	–	–	–	–	–	–
Cash held at futures clearing houses and brokers		–	–	–	–	–	–	–
Income receivable - due within one year		175,972	121,204	40,519	479,403	791,723	2,079,636	1,313,411
Subscriptions receivable		–	–	–	–	–	–	–
Securities sold receivable		–	–	–	–	–	–	–
Total Assets		**509,128,618**	**446,248,598**	**220,000,432**	**93,840,934**	**140,335,849**	**347,693,268**	**210,681,931**
Liabilities								
Financial liabilities at fair value through profit or loss								
Held for trading	8,9							
Transferable securities		–	–	–	–	–	–	–
Derivative financial instruments		–	–	–	–	–	–	–
Total Financial Liabilities at fair value through profit or loss		**–**	**–**	**–**	**–**	**–**	**–**	**–**
Bank overdraft	5	–	–	–	–	–	–	–
Repurchase agreements	10	–	–	–	–	–	–	–
Cash held at futures clearing houses and brokers		–	–	–	–	–	–	–
Management fee payable		38,486	37,517	19,035	7,402	11,869	28,271	16,335
Fixed operating expenses payable		46,185	45,021	22,651	8,884	14,024	33,926	19,601
Other expenses payable		–	–	5,458	–	–	–	5,458
Redemptions payable		–	–	–	–	–	–	–
Securities purchased payable		–	–	–	–	–	–	–
Subscription of shares not yet allotted		–	–	–	–	–	–	–
Total Liabilities (excluding net assets attributable to holders of redeemable shares)		**84,671**	**82,538**	**47,144**	**16,286**	**25,893**	**62,197**	**41,394**
Net assets attributable to holders of redeemable shares		**509,043,947**	**446,166,060**	**219,953,288**	**93,824,648**	**140,309,956**	**347,631,071**	**210,640,537**

The accompanying notes form part of the Financial Statements

Statement of Financial Position (Continued)

As at 31 December 2021

	Notes	LDI Solutions Plus Euro 20 Year Fund €	LDI Solutions Plus Euro 30 Year Fund €	LDI Solutions Plus Allocation Fund[1] €	LDI Solutions Plus Euro 50 Year Swap Fund €	LDI Solutions Plus Euro Assets Fund €	LDI Euro Enhanced Real Fund €	LDI Euro Enhanced Nominal Fund €
Assets								
Financial assets at fair value through profit or loss								
Held for trading	8,9							
Collective Investment Schemes		452,987,038	265,804,248	–	21,987,390	106,855,581	164,619,914	157,568,196
Transferable securities		28,858,599	45,208,078	–	58,243,572	4,521,478	37,552,661	19,328,355
Derivative financial instruments		338,841,856	382,612,625	–	276,558,539	45,890,857	223,751,005	26,495,802
Total Financial Assets at fair value through profit or loss		**820,687,493**	**693,624,951**	**–**	**356,789,501**	**157,267,916**	**425,923,580**	**203,392,353**
Cash at bank	5	33,951	30,824	22,304	35,041	201,005	34,453	35,561
Collateral and margin cash	5,10	4,632,430	11,402,760	–	46,250,970	7,941,000	10,500,097	22,855,000
Reverse repurchase agreements	10	–	–	–	–	–	–	–
Cash held at futures clearing houses and brokers		1,825,913	23,693,830	–	38,082,605	2,419,209	–	–
Income receivable - due within one year		4,035,540	2,420,224	–	522,874	77,917	4,171,802	2,335,042
Subscriptions receivable		–	–	–	–	–	–	–
Securities sold receivable		–	–	–	16,000	–	–	–
Total Assets		**831,215,327**	**731,172,589**	**22,304**	**441,696,991**	**167,907,047**	**440,629,932**	**228,617,956**
Liabilities								
Financial liabilities at fair value through profit or loss								
Held for trading	8,9							
Transferable securities		–	–	–	–	–	–	–
Derivative financial instruments		226,849,749	269,446,725	–	300,579,937	49,674,054	55,627,880	30,141,604
Total Financial Liabilities at fair value through profit or loss		**226,849,749**	**269,446,725**	**–**	**300,579,937**	**49,674,054**	**55,627,880**	**30,141,604**
Bank overdraft	5	–	–	–	–	–	–	–
Repurchase agreements	10	–	–	–	–	–	–	–
Cash held at futures clearing houses and brokers		–	–	–	–	–	–	–
Management fee payable		692,399	678,763	6,226	181,892	102,461	–	–
Fixed operating expenses payable		66,390	53,347	–	16,517	12,831	39,501	21,318
Other expenses payable		–	–	16,078	–	11,512	25	24
Redemptions payable		–	23,000	–	–	–	–	–
Securities purchased payable		–	–	–	–	–	–	–
Subscription of shares not yet allotted		–	–	–	–	–	–	–
Total Liabilities (excluding net assets attributable to holders of redeemable shares)		**227,608,538**	**270,201,835**	**22,304**	**300,778,346**	**49,800,858**	**55,667,406**	**30,162,946**
Net assets attributable to holders of redeemable shares		**603,606,789**	**460,970,754**	**–**	**140,918,645**	**118,106,189**	**384,962,526**	**198,455,010**

[1] *LDI Solutions Plus Allocation Fund fully redeemed on 8 January 2021 and is in the process of revocation as at 31 December 2021.*

Statement of Financial Position (Continued)

As at 31 December 2021

	Notes	LDI Solutions Plus Inflation Focus Funds 2021-2030 £	LDI Solutions Plus Inflation Focus Funds 2031-2040 £	LDI Solutions Plus Inflation Focus Funds 2051-2060[1] £	LDI Enhanced Selection Inflation Fund £	LDI Enhanced Selection Longer Nominal Fund £	LDI Enhanced Selection Shorter Real Fund £	LDI Enhanced Selection Shorter Nominal Fund £
Assets								
Financial assets at fair value through profit or loss								
Held for trading	8,9							
Collective Investment Schemes		23,125,462	28,142,194	–	8,568,243	93,225,000	30,428,824	7,013,725
Transferable securities		–	–	–	23,599,392	1,207,643,278	1,395,956,661	848,865,808
Derivative financial instruments		8,378,266	6,304,135	–	57,604,262	183,664,820	220,621,986	44,008,138
Total Financial Assets at fair value through profit or loss		**31,503,728**	**34,446,329**	**–**	**89,771,897**	**1,484,533,098**	**1,647,007,471**	**899,887,671**
Cash at bank	5	31,151	34,457	–	34,721	45,012	124,821	190,415
Collateral and margin cash	5,10	800,000	220,000	–	34,277,000	5,300,000	–	20,454,000
Reverse repurchase agreements	10	–	–	–	–	79,961,564	–	–
Cash held at futures clearing houses and brokers		–	–	–	63,479	58,114,064	–	9,112,212
Income receivable - due within one year		236	574	–	151,551	7,746,882	7,188,163	4,247,545
Subscriptions receivable		–	–	–	–	–	–	1,009,642
Securities sold receivable		–	–	–	–	–	–	–
Total Assets		**32,335,115**	**34,701,360**	**–**	**124,298,648**	**1,635,700,620**	**1,654,320,455**	**934,901,485**
Liabilities								
Financial liabilities at fair value through profit or loss								
Held for trading	8,9							
Transferable securities		–	–	–	–	–	–	–
Derivative financial instruments		1,102,018	765,100	–	90,083,873	201,249,988	145,138,405	67,444,051
Total Financial Liabilities at fair value through profit or loss		**1,102,018**	**765,100**	**–**	**90,083,873**	**201,249,988**	**145,138,405**	**67,444,051**
Bank overdraft	5	–	–	–	–	–	–	–
Repurchase agreements	10	–	–	–	7,672,750	444,932,797	975,972,445	568,903,354
Cash held at futures clearing houses and brokers		–	–	–	–	–	25,555,396	–
Management fee payable		–	–	–	12,742	650,095	613,078	403,155
Fixed operating expenses payable		3,682	3,899	–	3,174	110,661	62,601	32,749
Other expenses payable		–	–	–	277	99,462	889,958	183,975
Redemptions payable		–	–	–	–	2,353	–	–
Securities purchased payable		–	–	–	–	–	–	–
Subscription of shares not yet allotted		–	–	–	–	–	85,000	–
Total Liabilities (excluding net assets attributable to holders of redeemable shares)		**1,105,700**	**768,999**	**–**	**97,772,816**	**647,045,356**	**1,148,316,883**	**636,967,284**
Net assets attributable to holders of redeemable shares		**31,229,415**	**33,932,361**	**–**	**26,525,832**	**988,655,264**	**506,003,572**	**297,934,201**

[1] *LDI Solutions Plus Inflation Focus Funds 2051-2060 dormant since 17 July 2017.*

Statement of Financial Position (Continued)

As at 31 December 2021

	Notes	LDI Enhanced Selection Longer Real Fund £	IIFSG Fund 3[1] £	IIFSG Fund 4[2] £	KFM GBP Short Real Fund £	KFM GBP Long Real Fund £	KFM GBP Short Nominal Fund £	KFM GBP Long Nominal Fund £
Assets								
Financial assets at fair value through profit or loss								
Held for trading	8,9							
Collective Investment Schemes		141,409,851	–	–	10,624,755	204,225,794	45,453,512	50,670,709
Transferable securities		3,039,328,880	–	–	308,414,007	1,591,776,844	259,252,832	431,098,565
Derivative financial instruments		1,338,965,953	–	–	3,325,947	1,800,807	12,515	72,520
Total Financial Assets at fair value through profit or loss		**4,519,704,684**	**–**	**–**	**322,364,709**	**1,797,803,445**	**304,718,859**	**481,841,794**
Cash at bank	5	82,775	60	97	33,951	33,204	398,288	34,289
Collateral and margin cash	5,10	58,755,000	–	–	54,905	171,400	–	291,480
Reverse repurchase agreements	10	–	–	–	–	–	36,260,098	103,189,357
Cash held at futures clearing houses and brokers		6,462,541	–	–	–	–	–	–
Income receivable - due within one year		5,521,778	–	–	320,223	1,401,803	1,329,673	944,707
Subscriptions receivable		–	–	–	–	–	–	–
Securities sold receivable		–	–	–	–	–	–	–
Total Assets		**4,590,526,778**	**60**	**97**	**322,773,788**	**1,799,409,852**	**342,706,918**	**586,301,627**
Liabilities								
Financial liabilities at fair value through profit or loss								
Held for trading	8,9							
Transferable securities		–	–	–	–	–	–	101,888,849
Derivative financial instruments		1,093,108,609	–	–	1,698,311	567,070	630,182	–
Total Financial Liabilities at fair value through profit or loss		**1,093,108,609**	**–**	**–**	**1,698,311**	**567,070**	**630,182**	**101,888,849**
Bank overdraft	5	–	–	–	–	–	–	–
Repurchase agreements	10	937,709,271	–	–	243,731,036	1,281,515,405	294,691,818	343,237,370
Cash held at futures clearing houses and brokers		80,281,369	–	–	–	–	–	–
Management fee payable		1,470,475	–	–	209,414	1,067,347	212,820	188,480
Fixed operating expenses payable		302,297	–	–	9,129	67,484	6,656	17,134
Other expenses payable		60,774	60	97	119,835	607,332	125,314	144,041
Redemptions payable		–	–	–	–	–	–	–
Securities purchased payable		–	–	–	–	–	–	–
Subscription of shares not yet allotted		–	–	–	–	–	–	–
Total Liabilities (excluding net assets attributable to holders of redeemable shares)		**2,112,932,795**	**60**	**97**	**245,767,725**	**1,283,824,638**	**295,666,790**	**445,475,874**
Net assets attributable to holders of redeemable shares		**2,477,593,983**	**–**	**–**	**77,006,063**	**515,585,214**	**47,040,128**	**140,825,753**

[1] *IIFSG Fund 3 is dormant since 14 October 2016.*
[2] *IIFSG Fund 4 is dormant since 9 March 2016.*

Statement of Financial Position (Continued)

As at 31 December 2021

	Notes	KFM GBP Inflation Fund 2021-2025[1] £	KFM GBP Inflation Fund 2026-2030[2] £	KFM GBP Inflation Fund 2031-2035[2] £	KFM GBP Inflation Fund 2036-2040[2] £	KFM GBP Inflation Fund 2041-2045[3] £	KFM GBP Inflation Fund 2046-2050[3] £	HRMSL Longer Real Fund £
Assets								
Financial assets at fair value through profit or loss								
Held for trading	8,9							
Collective Investment Schemes		–	5,049,627	3,842,267	10,320,226	2,035,219	4,710,567	1,447,449
Transferable securities		–	–	–	–	–	–	284,854,752
Derivative financial instruments		–	785,090	842,706	2,499,573	10,120	32,965	140,590
Total Financial Assets at fair value through profit or loss		**–**	**5,834,717**	**4,684,973**	**12,819,799**	**2,045,339**	**4,743,532**	**286,442,791**
Cash at bank	5	25,803	34,857	33,769	19,818	34,826	31,323	32,662
Collateral and margin cash	5,10	–	–	890,000	920,000	–	570,000	501,410
Reverse repurchase agreements	10	–	–	–	–	–	–	7,713,313
Cash held at futures clearing houses and brokers		–	–	–	–	–	–	–
Income receivable - due within one year		–	595	567	1,361	204	497	292,143
Subscriptions receivable		–	–	–	–	–	–	–
Securities sold receivable		–	–	–	–	–	–	–
Total Assets		**25,803**	**5,870,169**	**5,609,309**	**13,760,978**	**2,080,369**	**5,345,352**	**294,982,319**
Liabilities								
Financial liabilities at fair value through profit or loss								
Held for trading	8,9							
Transferable securities		–	–	–	–	–	–	–
Derivative financial instruments		–	304,852	939,372	1,057,912	66,104	292,698	–
Total Financial Liabilities at fair value through profit or loss		**–**	**304,852**	**939,372**	**1,057,912**	**66,104**	**292,698**	**–**
Bank overdraft	5	–	–	–	–	–	–	–
Repurchase agreements	10	–	–	–	–	–	–	239,145,892
Cash held at futures clearing houses and brokers		–	–	–	–	–	–	–
Management fee payable		13,464	25,767	16,865	22,146	740	1,769	–
Fixed operating expenses payable		355	1,001	921	1,996	215	535	–
Other expenses payable		11,984	–	–	13	–	–	145,158
Redemptions payable		–	–	–	–	–	–	–
Securities purchased payable		–	–	–	–	–	–	–
Subscription of shares not yet allotted		–	–	–	–	–	–	–
Total Liabilities (excluding net assets attributable to holders of redeemable shares)		**25,803**	**331,620**	**957,158**	**1,082,067**	**67,059**	**295,002**	**239,291,050**
Net assets attributable to holders of redeemable shares		**–**	**5,538,549**	**4,652,151**	**12,678,911**	**2,013,310**	**5,050,350**	**55,691,269**

[1] KFM GBP Inflation Fund 2021-2025 launched 21 January 2021. It was fully redeemed on 14 December 2021 and is in the process of revocation as at 31 December 2021.
[2] KFM GBP Inflation Fund 2026-2030, KFM GBP Inflation Fund 2031-2035 and KFM GBP Inflation Fund 2036-2040 launched 21 January 2021.
[3] KFM GBP Inflation Fund 2041-2045 and KFM GBP Inflation Fund 2046-2050 launched 8 October 2021.

Statement of Financial Position (Continued)

As at 31 December 2021

	Notes	HRMSL Longer Nominal Fund £	Dynamic Hedge Completion Nominal Fund £	Dynamic Hedge Completion Real Fund £	LDI Synthetic Global Equity Hedged Fund £	LDI Synthetic Global Equity Unhedged Fund £	LDI Synthetic Global Credit Fund[1] £	WTW Fiduciary Leveraged Long Fixed Fund £
Assets								
Financial assets at fair value through profit or loss								
Held for trading	8,9							
Collective Investment Schemes		3,591,520	175,590	626,680	150,537,126	91,809,397	73,938,736	35,696,223
Transferable securities		133,262,728	40,447,589	40,345,326	–	–	–	1,043,961,515
Derivative financial instruments		7,640	–	–	39,070,347	16,268,170	4,136,097	22,132,903
Total Financial Assets at fair value through profit or loss		**136,861,888**	**40,623,179**	**40,972,006**	**189,607,473**	**108,077,567**	**78,074,833**	**1,101,790,641**
Cash at bank	5	31,890	42,704	41,129	34,387	32,299	33,340	40,164
Collateral and margin cash	5,10	73,660	–	–	2,500,000	–	–	85,890,000
Reverse repurchase agreements	10	–	–	–	–	–	–	–
Cash held at futures clearing houses and brokers		–	–	–	–	–	–	16,311,854
Income receivable - due within one year		710,320	157,079	7,899	3,619	1,090	128,250	5,339,319
Subscriptions receivable		3,937,932	–	–	–	–	–	–
Securities sold receivable		–	9,349,478	10,038,776	–	–	–	–
Total Assets		**141,615,690**	**50,172,440**	**51,059,810**	**192,145,479**	**108,110,956**	**78,236,423**	**1,209,371,978**
Liabilities								
Financial liabilities at fair value through profit or loss								
Held for trading	8,9							
Transferable securities		–	–	–	–	–	–	–
Derivative financial instruments		–	–	–	5,285,231	689,987	–	118,791,857
Total Financial Liabilities at fair value through profit or loss		**–**	**–**	**–**	**5,285,231**	**689,987**	**–**	**118,791,857**
Bank overdraft	5	–	–	–	–	–	–	–
Repurchase agreements	10	113,543,227	27,506,136	20,138,736	–	–	–	380,059,206
Cash held at futures clearing houses and brokers		–	–	–	–	–	–	22,131
Management fee payable		–	–	–	–	–	36,296	–
Fixed operating expenses payable		–	–	–	21,946	13,320	7,613	62,714
Other expenses payable		61,670	25,335	26,743	–	–	1,311	74,905
Redemptions payable		–	–	–	–	–	–	–
Securities purchased payable		–	1,543,826	–	–	–	–	–
Subscription of shares not yet allotted		–	–	–	–	–	–	–
Total Liabilities (excluding net assets attributable to holders of redeemable shares)		**113,604,897**	**29,075,297**	**20,165,479**	**5,307,177**	**703,307**	**45,220**	**499,010,813**
Net assets attributable to holders of redeemable shares		**28,010,793**	**21,097,143**	**30,894,331**	**186,838,302**	**107,407,649**	**78,191,203**	**710,361,165**

[1] *LDI Synthetic Global Credit Fund launched 12 April 2021.*

The accompanying notes form part of the Financial Statements

Statement of Financial Position (Continued)

As at 31 December 2021

	Notes	WTW Fiduciary Leveraged Short Real Fund £	WTW Fiduciary Leveraged Long Real Fund £	WTW Fiduciary Leveraged Short Fixed Fund £	WTW Fiduciary Leveraged Allocation Fund 1 $	WTW Fiduciary Leveraged Long Real FX Hedging Fund £	WTW Fiduciary Funded Short Real Fund £
Assets							
Financial assets at fair value through profit or loss							
Held for trading	8,9						
Collective Investment Schemes		2,831,516	3,144,629	4,695,897	918,125	5,225,334	11,356,993
Transferable securities		3,532,357,818	1,109,662,861	286,444,829	58,675,843	704,177,708	362,331,588
Derivative financial instruments		–	–	3,093,410	443,359	1,681,861	–
Total Financial Assets at fair value through profit or loss		**3,535,189,334**	**1,112,807,490**	**294,234,136**	**60,037,327**	**711,084,903**	**373,688,581**
Cash at bank	5	34,272	33,797	144,145	34,827	30,166	31,568
Collateral and margin cash	5,10	–	–	19,650,000	163,015	310,000	–
Reverse repurchase agreements	10	65,098,080	–	–	–	–	–
Cash held at futures clearing houses and brokers		–	–	3,177,894	–	–	–
Income receivable - due within one year		5,065,612	409,241	1,443,713	127,571	327,398	481,012
Subscriptions receivable		–	–	–	–	–	–
Securities sold receivable		–	–	–	–	–	–
Total Assets		**3,605,387,298**	**1,113,250,528**	**318,649,888**	**60,362,740**	**711,752,467**	**374,201,161**
Liabilities							
Financial liabilities at fair value through profit or loss							
Held for trading	8,9						
Transferable securities		64,949,040	–	–	–	–	–
Derivative financial instruments		–	–	24,477,566	–	848,021	–
Total Financial Liabilities at fair value through profit or loss		**64,949,040**	**–**	**24,477,566**	**–**	**848,021**	**–**
Bank overdraft	5	–	–	–	–	–	–
Repurchase agreements	10	2,899,611,315	725,824,261	126,823,205	44,062,887	455,602,782	–
Cash held at futures clearing houses and brokers		–	–	–	–	–	–
Management fee payable		–	–	–	–	–	–
Fixed operating expenses payable		64,917	36,348	13,815	1,414	25,726	33,269
Other expenses payable		1,142,605	258,410	49,065	16,741	165,486	9,111
Redemptions payable		–	–	–	–	–	–
Securities purchased payable		–	–	–	–	–	–
Subscription of shares not yet allotted		–	–	–	–	–	–
Total Liabilities (excluding net assets attributable to holders of redeemable shares)		**2,965,767,877**	**726,119,019**	**151,363,651**	**44,081,042**	**456,642,015**	**42,380**
Net assets attributable to holders of redeemable shares		**639,619,421**	**387,131,509**	**167,286,237**	**16,281,698**	**255,110,452**	**374,158,781**

The accompanying notes form part of the Financial Statements

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares

Financial year ended 31 December 2022

	Notes	LDI Active 1 Fund[1] £	LDI Active 2 Fund £	LDI Active 3 Fund £	LDI Active 4 Fund £	LDI Active 5 Fund £	LDI Active 6 Fund[2] £	LDI Active 7 Fund[3] £
Net assets attributable to holders of redeemable shares at start of financial year		212,290,501	1,555,758,087	394,591,844	2,646,955,091	644,779,705	–	–
Proceeds from redeemable shares created and dividend reinvestments		–	418,024,530	155,462,000	535,009,592	165,999,999	–	–
Payments for redeemable shares redeemed		(212,228,002)	(200,000,000)	(43,000,000)	–	(34,600,000)	–	–
Capital distributions	3	–	–	–	–	–	–	–
Net income equalisation		–	–	–	–	–	–	–
		62,499	1,773,782,617	507,053,844	3,181,964,683	776,179,704	–	–
Change in net assets attributable to holders of redeemable shares		(62,499)	(721,000,492)	(341,890,583)	(1,186,797,809)	(366,452,313)	–	–
Net assets attributable to holders of redeemable shares at end of financial year		**–**	**1,052,782,125**	**165,163,261**	**1,995,166,874**	**409,727,391**	**–**	**–**

[1] LDI Active 1 Fund fully redeemed on 31 May 2022 and is in the process of revocation as at 31 December 2022.
[2] LDI Active 6 Fund fully redeemed on 8 October 2020 and is in the process of revocation as at 31 December 2022.
[3] LDI Active 7 Fund fully redeemed on 12 November 2020 and is in the process of revocation as at 31 December 2022.

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares (Continued)

Financial year ended 31 December 2022

	Notes	LDI Active 8 Fund[1] £	LDI Active 9 Fund £	LDI Active 10 Fund £	LDI Active 14 Fund[2] £	LDI Active 16 Fund £	LDI Active 18 Fund £	LDI Active 19 Fund £
Net assets attributable to holders of redeemable shares at start of financial year		–	874,245,657	143,299,814	–	450,786,368	1,933,253,375	331,519,473
Proceeds from redeemable shares created and dividend reinvestments		–	651,494,487	3,000,000	–	–	692,841,855	365,000,000
Payments for redeemable shares redeemed		–	(50,000,000)	–	–	(220,000,000)	–	–
Capital distributions	3	–	–	–	–	–	–	–
Net income equalisation		–	–	–	–	–	–	–
		–	1,475,740,144	146,299,814	–	230,786,368	2,626,095,230	696,519,473
Change in net assets attributable to holders of redeemable shares		–	(769,612,851)	(55,989,042)	–	(87,829,863)	(1,326,862,484)	(354,611,393)
Net assets attributable to holders of redeemable shares at end of financial year		**–**	**706,127,293**	**90,310,772**	**–**	**142,956,505**	**1,299,232,746**	**341,908,080**

[1] LDI Active 8 Fund fully redeemed on 21 October 2020 and is in the process of revocation as at 31 December 2022.
[2] LDI Active 14 Fund fully redeemed on 30 September 2019 and is in the process of revocation as at 31 December 2022.

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares (Continued)

Financial year ended 31 December 2022

	Notes	LDI Active 21 Fund £	LDI Active 22 Fund £	LDI Active 25 Fund £	LDI Active 27 Fund[1] £	LDI Active 28 Fund £	LDI Active 29 Fund £	LDI Active 33 Fund £
Net assets attributable to holders of redeemable shares at start of financial year		985,456,028	638,389,121	203,041,180	–	1,874,607,842	2,585,273,363	1,044,166,961
Proceeds from redeemable shares created and dividend reinvestments		163,000,000	240,000,000	495,000,000	–	786,703,697	485,000,000	–
Payments for redeemable shares redeemed		–	–	(60,000,000)	–	–	–	(42,000,000)
Capital distributions	3	–	–	–	–	–	–	–
Net income equalisation		–	–	–	–	–	–	–
		1,148,456,028	878,389,121	638,041,180	–	2,661,311,539	3,070,273,363	1,002,166,961
Change in net assets attributable to holders of redeemable shares		(439,412,310)	(283,581,926)	(475,292,111)	–	(1,077,944,821)	(1,629,828,489)	(286,322,822)
Net assets attributable to holders of redeemable shares at end of financial year		**709,043,718**	**594,807,195**	**162,749,069**	**–**	**1,583,366,718**	**1,440,444,874**	**715,844,139**

[1] *LDI Active 27 Fund fully redeemed on 22 January 2020 and is in the process of revocation as at 31 December 2022.*

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares (Continued)

Financial year ended 31 December 2022

	Notes	LDI Active 34 Fund £	LDI Active 36 Fund[1] £	LDI Active 37 Fund £	LDI Euro Active 38 Fund €	LDI Euro Active 39 Fund €	LDI Euro Active 40 Fund €	LDI Active 41 Fund £
Net assets attributable to holders of redeemable shares at start of financial year		658,272,582	237,045,372	3,517,180,551	224,679,475	599,355,716	314,025,090	177,740,140
Proceeds from redeemable shares created and dividend reinvestments		32,000,000	140,183,069	1,189,000,000	130,000,000	41,800,000	29,200,000	27,000,718
Payments for redeemable shares redeemed		(11,500,000)	(220,484,093)	(1,905,989,303)	–	(1,960,000)	–	(35,982,561)
Capital distributions	3	–	–	–	–	–	–	–
Net income equalisation		–	–	–	–	–	–	–
		678,772,582	156,744,348	2,800,191,248	354,679,475	639,195,716	343,225,090	168,758,297
Change in net assets attributable to holders of redeemable shares		(239,983,983)	(156,744,348)	(2,075,322,952)	(93,297,340)	(194,503,587)	(77,271,522)	(75,342,461)
Net assets attributable to holders of redeemable shares at end of financial year		**438,788,599**	**–**	**724,868,296**	**261,382,135**	**444,692,129**	**265,953,568**	**93,415,836**

[1] *LDI Active 36 Fund fully redeemed on 31 October 2022 and is in the process of revocation as at 31 December 2022.*

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares (Continued)

Financial year ended 31 December 2022

	Notes	LDI Active 42 Fund[1] £	LDI Active 43 Fund £	LDI Active 44 Fund £	LDI Active 45 Fund £	LDI Active 46 Fund £	LDI Active 47 Fund £	LDI Active 48 Fund £
Net assets attributable to holders of redeemable shares at start of financial year		–	1,151,946,152	845,670,919	679,699,410	971,786,412	536,190,335	527,984,565
Proceeds from redeemable shares created and dividend reinvestments		–	184,627,257	913,606,304	507,188,825	–	409,610,000	188,300,000
Payments for redeemable shares redeemed		–	(59,000,000)	(71,801,914)	(492,188,825)	(58,221,611)	–	(13,300,000)
Capital distributions	3	–	–	–	–	–	–	–
Net income equalisation		–	–	–	–	–	–	–
		–	1,277,573,409	1,687,475,309	694,699,410	913,564,801	945,800,335	702,984,565
Change in net assets attributable to holders of redeemable shares		–	(632,737,429)	(750,614,278)	(281,758,254)	(264,904,646)	(460,074,105)	(284,601,042)
Net assets attributable to holders of redeemable shares at end of financial year		**–**	**644,835,980**	**936,861,031**	**412,941,156**	**648,660,155**	**485,726,230**	**418,383,523**

[1] *LDI Active 42 Fund fully redeemed on 28 April 2021 and is in the process of revocation as at 31 December 2022.*

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares (Continued)

Financial year ended 31 December 2022

	Notes	LDI Active 49 Fund £	LDI Active 50 Fund £	LDI Active 51 Fund £	LDI Active 52 Fund £	LDI Active 53 Fund £	LDI Active 54 Fund £	LDI Active 55 Fund £
Net assets attributable to holders of redeemable shares at start of financial year		528,164,873	606,245,878	27,903,603	728,692,167	299,534,489	250,456,046	626,534,861
Proceeds from redeemable shares created and dividend reinvestments		31,500,000	642,000,000	6,500,000	–	151,732,275	42,865,912	150,131,527
Payments for redeemable shares redeemed		(4,000,000)	(138,000,000)	–	–	–	(16,600,000)	(6,600,000)
Capital distributions	3	–	–	–	–	–	–	–
Net income equalisation		–	–	–	–	–	–	–
		555,664,873	1,110,245,878	34,403,603	728,692,167	451,266,764	276,721,958	770,066,388
Change in net assets attributable to holders of redeemable shares		(263,722,884)	(527,100,068)	7,112,252	(202,548,144)	(271,072,445)	(124,586,347)	(325,547,374)
Net assets attributable to holders of redeemable shares at end of financial year		**291,941,989**	**583,145,810**	**41,515,855**	**526,144,023**	**180,194,319**	**152,135,611**	**444,519,014**

The accompanying notes form part of the Financial Statements

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares (Continued)

Financial year ended 31 December 2022

	Notes	LDI Active 56 Fund £	LDI Active 57 Fund £	LDI Active 58 Fund £	LDI Active 59 Fund £	LDI Active 60 Fund £	LDI Active 61 Fund £	LDI Active 62 Fund £
Net assets attributable to holders of redeemable shares at start of financial year		380,330,264	343,311,168	217,400,344	307,981,430	218,101,065	670,406,310	1,041,872,985
Proceeds from redeemable shares created and dividend reinvestments		173,494,782	100,000,000	248,446,664	183,155,180	258,437,674	–	776,000,000
Payments for redeemable shares redeemed		–	–	(195,446,664)	(340,121,306)	–	–	–
Capital distributions	3	–	–	–	–	–	–	–
Net income equalisation		–	–	–	–	–	–	–
		553,825,046	443,311,168	270,400,344	151,015,304	476,538,739	670,406,310	1,817,872,985
Change in net assets attributable to holders of redeemable shares		(308,000,571)	(179,046,958)	(185,232,522)	(143,898,275)	(240,851,702)	487,523,498	(974,756,549)
Net assets attributable to holders of redeemable shares at end of financial year		**245,824,475**	**264,264,210**	**85,167,822**	**7,117,029**	**235,687,037**	**1,157,929,808**	**843,116,436**

The accompanying notes form part of the Financial Statements

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares (Continued)

Financial year ended 31 December 2022

	Notes	LDI Active 63 Fund £	LDI Active 64 Fund £	LDI Active 65 Fund £	LDI Active 70 Fund £	LDI Active 71 Fund £	LDI Active 72 Fund £	LDI Active 75 Fund £
Net assets attributable to holders of redeemable shares at start of financial year		322,663,895	471,684,632	716,982,308	159,279,886	281,342,598	262,593,888	1,255,601,052
Proceeds from redeemable shares created and dividend reinvestments		–	15,000,000	30,000,000	33,500,000	57,480,000	70,908,674	446,350,731
Payments for redeemable shares redeemed		(23,300,000)	(32,940,775)	–	–	(132,500)	–	(24,273,050)
Capital distributions	3	–	(9,000,000)	–	–	(198,253)	–	–
Net income equalisation		–	–	–	–	–	–	–
		299,363,895	444,743,857	746,982,308	192,779,886	338,491,845	333,502,562	1,677,678,733
Change in net assets attributable to holders of redeemable shares		(104,590,277)	(199,688,100)	(387,221,998)	(89,824,388)	(126,247,850)	(177,071,638)	(835,374,638)
Net assets attributable to holders of redeemable shares at end of financial year		**194,773,618**	**245,055,757**	**359,760,310**	**102,955,498**	**212,243,995**	**156,430,924**	**842,304,095**

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares (Continued)

Financial year ended 31 December 2022

	Notes	LDI Active 76 Fund £	LDI Active 77 Fund £	LDI Active 79 Fund[1] £	LDI Active 80 Fund[2] £	LDI Active 81 Fund[3] £	LDI Active 84 Fund[2] £	LDI Solutions Plus Partially Funded I/L Gilts Funds 2021-2030 £
Net assets attributable to holders of redeemable shares at start of financial year		540,945,537	254,631,002	–	–	–	–	288,844,543
Proceeds from redeemable shares created and dividend reinvestments		364,072,746	31,146,403	466,804,176	453,369,296	216,729,403	1,332,620,007	383,841,363
Payments for redeemable shares redeemed		(136,000)	(3,472,956)	–	–	–	–	(105,570,720)
Capital distributions	3	–	–	–	–	–	–	(175,204,778)
Net income equalisation		–	–	–	–	–	–	–
		904,882,283	282,304,449	466,804,176	453,369,296	216,729,403	1,332,620,007	391,910,408
Change in net assets attributable to holders of redeemable shares		(600,195,901)	(126,134,766)	(99,016,895)	(46,317,949)	(24,926,602)	(149,889,974)	(110,409,356)
Net assets attributable to holders of redeemable shares at end of financial year		**304,686,382**	**156,169,683**	**367,787,281**	**407,051,347**	**191,802,801**	**1,182,730,033**	**281,501,052**

[1] *LDI Active 79 Fund launched 1 July 2022.*
[2] *LDI Active 80 Fund and LDI Active 84 Fund launched 28 November 2022.*
[3] *LDI Active 81 Fund launched 8 November 2022.*

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares (Continued)

Financial year ended 31 December 2022

	Notes	LDI Solutions Plus Partially Funded I/L Gilts Funds 2031-2040 £	LDI Solutions Plus Partially Funded I/L Gilts Funds 2041-2050 £	LDI Solutions Plus Partially Funded I/L Gilts Funds 2051-2060 £	LDI Solutions Plus Partially Funded I/L Gilts Funds 2061-2070 £	LDI Solutions Plus Partially Funded Gilts Funds 2021-2030 £	LDI Solutions Plus Partially Funded Gilts Funds 2031-2040 £	LDI Solutions Plus Partially Funded Gilts Funds 2041-2050 £
Net assets attributable to holders of redeemable shares at start of financial year		876,032,310	1,130,746,661	730,776,955	512,783,947	76,664,513	189,823,407	362,187,469
Proceeds from redeemable shares created and dividend reinvestments		1,349,390,568	1,405,655,308	866,430,775	533,614,376	105,859,894	447,824,789	646,322,620
Payments for redeemable shares redeemed		(257,208,647)	(460,985,126)	(273,487,056)	(143,330,465)	(34,757,153)	(55,931,491)	(106,610,591)
Capital distributions	3	(226,088,129)	(126,367,581)	(52,796,115)	(13,627,381)	(7,807,943)	(41,463,250)	(55,434,374)
Net income equalisation		–	–	–	–	–	–	–
		1,742,126,102	1,949,049,262	1,270,924,559	889,440,477	139,959,311	540,253,455	846,465,124
Change in net assets attributable to holders of redeemable shares		(962,947,454)	(1,241,182,457)	(840,585,249)	(594,466,771)	(74,378,204)	(317,966,404)	(537,118,852)
Net assets attributable to holders of redeemable shares at end of financial year		**779,178,648**	**707,866,805**	**430,339,310**	**294,973,706**	**65,581,107**	**222,287,051**	**309,346,272**

The accompanying notes form part of the Financial Statements

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares (Continued)

Financial year ended 31 December 2022

	Notes	LDI Solutions Plus Partially Funded Gilts Funds 2051-2060 £	LDI Solutions Plus Partially Funded Gilts Funds 2061-2070 £	LDI Solutions Plus Funded I/L Gilts Funds 2021-2030 £	LDI Solutions Plus Funded I/L Gilts Funds 2031-2040 £	LDI Solutions Plus Funded I/L Gilts Funds 2041-2050 £	LDI Solutions Plus Funded I/L Gilts Funds 2051-2060 £	LDI Solutions Plus Funded I/L Gilts Funds 2061-2070 £
Net assets attributable to holders of redeemable shares at start of financial year		465,252,131	399,373,833	271,255,233	313,921,576	509,043,947	446,166,060	219,953,288
Proceeds from redeemable shares created and dividend reinvestments		658,197,768	571,268,813	122,247,769	241,376,390	663,300,151	358,250,360	429,969,341
Payments for redeemable shares redeemed		(139,386,124)	(92,699,848)	(326,673,347)	(218,328,679)	(369,441,944)	(250,716,623)	(156,753,730)
Capital distributions	3	(48,015,069)	(31,818,419)	(18,629,778)	–	(1,437,164)	–	(590,461)
Net income equalisation		–	–	–	–	–	–	–
		936,048,706	846,124,379	48,199,877	336,969,287	801,464,990	553,699,797	492,578,438
Change in net assets attributable to holders of redeemable shares		(642,561,610)	(580,551,560)	(6,956,218)	(86,408,537)	(251,642,346)	(217,495,383)	(145,215,791)
Net assets attributable to holders of redeemable shares at end of financial year		**293,487,096**	**265,572,819**	**41,243,659**	**250,560,750**	**549,822,644**	**336,204,414**	**347,362,647**

The accompanying notes form part of the Financial Statements

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares (Continued)

Financial year ended 31 December 2022

	Notes	LDI Solutions Plus Funded Gilts Funds 2031-2040 £	LDI Solutions Plus Funded Gilts Funds 2041-2050 £	LDI Solutions Plus Funded Gilts Funds 2051-2060 £	LDI Solutions Plus Funded Gilts Funds 2061-2070 £	LDI Solutions Plus Euro 20 Year Fund €	LDI Solutions Plus Euro 30 Year Fund €	LDI Solutions Plus Allocation Fund[1] €
Net assets attributable to holders of redeemable shares at start of financial year		93,824,648	140,309,956	347,631,071	210,640,537	603,606,789	460,970,754	–
Proceeds from redeemable shares created and dividend reinvestments		153,559,424	175,781,875	230,007,690	383,966,404	203,474,412	229,233,265	–
Payments for redeemable shares redeemed		(109,917,563)	(104,662,092)	(165,400,158)	(119,337,216)	(138,605,087)	(95,384,537)	–
Capital distributions	3	(6,131,680)	(2,627,708)	(6,997,213)	(2,480,282)	–	–	–
Net income equalisation		–	–	–	–	–	–	–
		131,334,829	208,802,031	405,241,390	472,789,443	668,476,114	594,819,482	–
Change in net assets attributable to holders of redeemable shares		(39,200,096)	(51,417,871)	(137,568,920)	(83,261,129)	(384,779,819)	(391,372,187)	–
Net assets attributable to holders of redeemable shares at end of financial year		**92,134,733**	**157,384,160**	**267,672,470**	**389,528,314**	**283,696,295**	**203,447,295**	**–**

[1] *LDI Solutions Plus Allocation Fund fully redeemed on 8 January 2021 and is in the process of revocation as at 31 December 2022.*

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares (Continued)

Financial year ended 31 December 2022

	Notes	LDI Solutions Plus Euro 50 Year Swap Fund €	LDI Solutions Plus Euro Assets Fund[1] €	LDI Euro Enhanced Real Fund €	LDI Euro Enhanced Nominal Fund €	LDI Solutions Plus Inflation Focus Funds 2021-2030 £	LDI Solutions Plus Inflation Focus Funds 2031-2040 £	LDI Solutions Plus Inflation Focus Funds 2041-2050[2] £
Net assets attributable to holders of redeemable shares at start of financial year		140,918,645	118,106,189	384,962,526	198,455,010	31,229,415	33,932,361	–
Proceeds from redeemable shares created and dividend reinvestments		113,215,375	–	285,006,790	202,820,502	23,546,459	25,340,377	3,413,601
Payments for redeemable shares redeemed		(9,933,265)	(92,232,208)	(471,045)	(234,000)	(13,509,021)	(8,223,596)	–
Capital distributions	3	–	–	–	–	(20,659,426)	(12,649,368)	–
Net income equalisation		–	–	–	–	–	–	8,399
		244,200,755	25,873,981	669,498,271	401,041,512	20,607,427	38,399,774	3,422,000
Change in net assets attributable to holders of redeemable shares		(131,562,982)	(25,873,981)	(269,173,022)	(212,030,159)	11,456,380	476,839	135,125
Net assets attributable to holders of redeemable shares at end of financial year		**112,637,773**	**–**	**400,325,249**	**189,011,353**	**32,063,807**	**38,876,613**	**3,557,125**

[1] LDI Solutions Plus Euro Assets Fund fully redeemed on 6 April 2022 and is in the process of revocation as at 31 December 2022.
[2] LDI Solutions Plus Inflation Focus Funds 2041-2050 launched 2 August 2022.

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares (Continued)

Financial year ended 31 December 2022

	Notes	LDI Solutions Plus Inflation Focus Funds 2051-2060[1] £	LDI Enhanced Selection Inflation Fund £	LDI Enhanced Selection Longer Nominal Fund £	LDI Enhanced Selection Shorter Real Fund £	LDI Enhanced Selection Shorter Nominal Fund £	LDI Enhanced Selection Longer Real Fund £	LDI Credit Enhanced Gilts Longer Nominal Fund[2] £
Net assets attributable to holders of redeemable shares at start of financial year		–	26,525,832	988,655,264	506,003,572	297,934,201	2,477,593,983	–
Proceeds from redeemable shares created and dividend reinvestments		–	–	1,108,120,686	610,030,054	443,183,362	2,005,257,890	25,800,510
Payments for redeemable shares redeemed		–	(225,909)	(276,390,916)	(143,481,258)	(88,535,620)	(752,220,409)	(1,565,697)
Capital distributions	3	–	(3,138,444)	(15,151,196)	(52,935,681)	(5,937,577)	(43,983,188)	–
Net income equalisation		–	–	–	–	–	–	458,243
		–	23,161,479	1,805,233,838	919,616,687	646,644,366	3,686,648,276	24,693,056
Change in net assets attributable to holders of redeemable shares		–	(231,710)	(1,220,928,125)	(432,632,204)	(386,535,261)	(2,329,079,653)	(14,321,050)
Net assets attributable to holders of redeemable shares at end of financial year		**–**	**22,929,769**	**584,305,713**	**486,984,483**	**260,109,105**	**1,357,568,623**	**10,372,006**

[1] LDI Solutions Plus Inflation Focus Funds 2051-2060 is dormant since 17 July 2017.
[2] LDI Credit Enhanced Gilts Longer Nominal Fund launched 24 May 2022.

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares (Continued)

Financial year ended 31 December 2022

	Notes	LDI Credit Enhanced Gilts Longer Real Fund[1] £	IIFSG Fund 3[2] £	IIFSG Fund 4[3] £	KFM GBP Short Real Fund £	KFM GBP Long Real Fund £	KFM GBP Short Nominal Fund £	KFM GBP Long Nominal Fund £
Net assets attributable to holders of redeemable shares at start of financial year		–	–	–	77,006,063	515,585,214	47,040,128	140,825,753
Proceeds from redeemable shares created and dividend reinvestments		61,936,632	–	–	67,850,763	872,958,061	162,688,636	183,834,061
Payments for redeemable shares redeemed		(1,251,097)	–	–	(63,270,498)	(114,304,524)	(71,454,782)	(69,198,376)
Capital distributions	3	(1,153,029)	–	–	(4,989,940)	(60,808,453)	–	(6,049,498)
Net income equalisation		–	–	–	–	–	–	–
		59,532,506	–	–	76,596,388	1,213,430,298	138,273,982	249,411,940
Change in net assets attributable to holders of redeemable shares		(28,954,480)	–	–	(37,670,620)	(779,853,370)	(90,790,379)	(170,984,319)
Net assets attributable to holders of redeemable shares at end of financial year		**30,578,026**	**–**	**–**	**38,925,768**	**433,576,928**	**47,483,603**	**78,427,621**

[1] LDI Credit Enhanced Gilts Longer Real Fund launched 24 May 2022.
[2] IIFSG Fund 3 is dormant since 14 October 2016.
[3] IIFSG Fund 4 is dormant since 9 March 2016.

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares (Continued)

Financial year ended 31 December 2022

	Notes	KFM GBP Inflation Fund 2021-2025[1] £	KFM GBP Inflation Fund 2026-2030 £	KFM GBP Inflation Fund 2031-2035 £	KFM GBP Inflation Fund 2036-2040 £	KFM GBP Inflation Fund 2041-2045 £	KFM GBP Inflation Fund 2046-2050 £	HRMSL Longer Real Fund £
Net assets attributable to holders of redeemable shares at start of financial year		–	5,538,549	4,652,151	12,678,911	2,013,310	5,050,350	55,691,269
Proceeds from redeemable shares created and dividend reinvestments		–	–	–	2,681,838	508,200	1,197,668	128,041,138
Payments for redeemable shares redeemed		–	(3,705,953)	(3,314,912)	(5,452,445)	–	(1,036,425)	(12,418,433)
Capital distributions	3	–	(1,708,861)	(971,199)	(4,155,991)	(361,200)	(470,670)	(6,629,608)
Net income equalisation		–	–	–	–	–	–	5,494
		–	123,735	366,040	5,752,313	2,160,310	4,740,923	164,689,860
Change in net assets attributable to holders of redeemable shares		–	1,112,717	177,227	(178,274)	154,324	190,917	(103,909,184)
Net assets attributable to holders of redeemable shares at end of financial year		**–**	**1,236,452**	**543,267**	**5,574,039**	**2,314,634**	**4,931,840**	**60,780,676**

[1] *KFM GBP Inflation Fund 2021-2025 fully redeemed on 14 December 2021 and is in the process of revocation as at 31 December 2022.*

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares (Continued)

Financial year ended 31 December 2022

	Notes	HRMSL Longer Nominal Fund £	Dynamic Hedge Completion Nominal Fund[1] £	Dynamic Hedge Completion Real Fund[1] £	LDI Synthetic Global Equity Hedged Fund £	LDI Synthetic Global Equity Unhedged Fund £	LDI Synthetic Global Credit Fund £	WTW Fiduciary Leveraged Long Fixed Fund £
Net assets attributable to holders of redeemable shares at start of financial year		28,010,793	21,097,143	30,894,331	186,838,302	107,407,649	78,191,203	710,361,165
Proceeds from redeemable shares created and dividend reinvestments		45,045,348	22,689,741	29,656,273	126,013,418	1,686,050	51,755,392	671,584,022
Payments for redeemable shares redeemed		(3,013,496)	(10,252,704)	(18,024,258)	(112,223,435)	(85,659,405)	(68,516,030)	(10,173,759)
Capital distributions	3	(1,922,588)	(3,063,019)	(3,737,913)	–	–	–	–
Net income equalisation		18,327,019	248,035	–	278,750	(115,984)	(1,074,948)	236,672,313
		86,447,076	30,719,196	38,788,433	200,907,035	23,318,310	60,355,617	1,608,443,741
Change in net assets attributable to holders of redeemable shares		(59,662,415)	(30,719,196)	(38,788,433)	(54,670,995)	(17,295,761)	(5,118,532)	(1,083,742,897)
Net assets attributable to holders of redeemable shares at end of financial year		**26,784,661**	**–**	**–**	**146,236,040**	**6,022,549**	**55,237,085**	**524,700,844**

[1] *Dynamic Hedge Completion Nominal Fund and Dynamic Hedge Completion Real Fund fully redeemed on 16 November 2022 and are in the process of revocation as at 31 December 2022.*

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares (Continued)

Financial year ended 31 December 2022

	Notes	WTW Fiduciary Leveraged Short Real Fund £	WTW Fiduciary Leveraged Long Real Fund £	WTW Fiduciary Leveraged Short Fixed Fund £	WTW Fiduciary Leveraged Allocation Fund 1 $	WTW Fiduciary Leveraged Long Real FX Hedging Fund £	WTW Fiduciary Funded Short Real Fund £	LDI Liquid ABS Holding Fund[1] £
Net assets attributable to holders of redeemable shares at start of financial year		639,619,421	387,131,509	167,286,237	16,281,698	255,110,452	374,158,781	–
Proceeds from redeemable shares created and dividend reinvestments		1,535,345,638	586,910,231	170,013,633	247,184,434	313,899,730	103,289,953	70,000,000
Payments for redeemable shares redeemed		(37,312,666)	(4,278,343)	(11,678,803)	(24,124,828)	–	(347,966,314)	(46,459,187)
Capital distributions	3	(139,757,092)	(92,309,572)	(4,029,906)	(31,195,770)	(59,826,217)	(10,699,552)	–
Net income equalisation		378,943	–	164,101,756	453,630	62	16,614	–
		1,998,274,244	877,453,825	485,692,917	208,599,164	509,184,027	118,799,482	23,540,813
Change in net assets attributable to holders of redeemable shares		(1,138,200,453)	(572,160,914)	(266,435,915)	(41,480,468)	(345,534,484)	(75,959,043)	13,558
Net assets attributable to holders of redeemable shares at end of financial year		**860,073,791**	**305,292,911**	**219,257,002**	**167,118,696**	**163,649,543**	**42,840,439**	**23,554,371**

[1] *LDI Liquid ABS Holding Fund launched 27 July 2022.*

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares (Continued)

Financial year ended 31 December 2021

	Notes	LDI Active 1 Fund £	LDI Active 2 Fund £	LDI Active 3 Fund £	LDI Active 4 Fund £	LDI Active 5 Fund £	LDI Active 6 Fund[1] £	LDI Active 7 Fund[2] £
Net assets attributable to holders of redeemable shares at start of financial year		525,217,011	1,527,706,066	373,044,116	1,289,344,997	648,385,247	–	–
Proceeds from redeemable shares created and dividend reinvestments		–	25,000,000	222,290,000	1,272,300,000	–	–	–
Payments for redeemable shares redeemed		(425,810,361)	–	(215,903,369)	–	(13,000,000)	–	–
Capital distributions	3	–	–	–	–	–	–	–
Net income equalisation		–	–	–	–	–	–	–
		99,406,650	1,552,706,066	379,430,747	2,561,644,997	635,385,247	–	–
Change in net assets attributable to holders of redeemable shares		112,883,851	3,052,021	15,161,097	85,310,094	9,394,458	–	–
Net assets attributable to holders of redeemable shares at end of financial year		**212,290,501**	**1,555,758,087**	**394,591,844**	**2,646,955,091**	**644,779,705**	**–**	**–**

[1] *LDI Active 6 Fund fully redeemed on 8 October 2020 and is in the process of revocation as at 31 December 2021.*
[2] *LDI Active 7 Fund fully redeemed on 12 November 2020 and is in the process of revocation as at 31 December 2021.*

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares (Continued)

Financial year ended 31 December 2021

	Notes	LDI Active 8 Fund[1] £	LDI Active 9 Fund £	LDI Active 10 Fund £	LDI Active 14 Fund[2] £	LDI Active 16 Fund £	LDI Active 18 Fund £	LDI Active 19 Fund £
Net assets attributable to holders of redeemable shares at start of financial year		–	699,401,786	135,771,301	–	367,056,374	1,661,411,753	325,681,676
Proceeds from redeemable shares created and dividend reinvestments		–	100,240,299	22,323	–	–	246,287,769	–
Payments for redeemable shares redeemed		–	(49,991,416)	–	–	–	–	–
Capital distributions	3	–	–	–	–	–	–	–
Net income equalisation		–	–	–	–	–	–	–
		–	749,650,669	135,793,624	–	367,056,374	1,907,699,522	325,681,676
Change in net assets attributable to holders of redeemable shares		–	124,594,988	7,506,190	–	83,729,994	25,553,853	5,837,797
Net assets attributable to holders of redeemable shares at end of financial year		**–**	**874,245,657**	**143,299,814**	**–**	**450,786,368**	**1,933,253,375**	**331,519,473**

[1] LDI Active 8 Fund fully redeemed on 21 October 2020 and is in the process of revocation as at 31 December 2021.
[2] LDI Active 14 Fund fully redeemed on 30 September 2019 and is in the process of revocation as at 31 December 2021.

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares (Continued)

Financial year ended 31 December 2021

	Notes	LDI Active 21 Fund £	LDI Active 22 Fund £	LDI Active 25 Fund £	LDI Active 27 Fund[1] £	LDI Active 28 Fund £	LDI Active 29 Fund £	LDI Active 33 Fund £
Net assets attributable to holders of redeemable shares at start of financial year		845,716,628	470,450,159	185,532,738	–	1,707,290,884	2,690,982,136	1,096,388,256
Proceeds from redeemable shares created and dividend reinvestments		78,000,000	–	100,000,000	–	120,000,000	80,000,000	10,000,000
Payments for redeemable shares redeemed		–	–	(100,000,000)	–	–	(86,500,000)	(60,400,000)
Capital distributions	3	–	–	–	–	–	–	–
Net income equalisation		–	–	–	–	–	–	–
		923,716,628	470,450,159	185,532,738	–	1,827,290,884	2,684,482,136	1,045,988,256
Change in net assets attributable to holders of redeemable shares		61,739,400	167,938,962	17,508,442	–	47,316,958	(99,208,773)	(1,821,295)
Net assets attributable to holders of redeemable shares at end of financial year		**985,456,028**	**638,389,121**	**203,041,180**	**–**	**1,874,607,842**	**2,585,273,363**	**1,044,166,961**

[1] *LDI Active 27 Fund fully redeemed on 22 January 2020 and is in the process of revocation as at 31 December 2021.*

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares (Continued)

Financial year ended 31 December 2021

	Notes	LDI Active 34 Fund £	LDI Active 36 Fund £	LDI Active 37 Fund £	LDI Euro Active 38 Fund €	LDI Euro Active 39 Fund €	LDI Euro Active 40 Fund €	LDI Active 41 Fund £
Net assets attributable to holders of redeemable shares at start of financial year		688,845,267	478,382,291	3,231,529,316	142,978,785	664,831,901	296,814,319	175,962,901
Proceeds from redeemable shares created and dividend reinvestments		3,500,000	169,000,000	809,000,000	–	99,821,643	72,885,890	3,998,786
Payments for redeemable shares redeemed		(23,000,000)	(383,192,773)	(624,500,000)	–	(72,450,000)	(180,000)	(9,994,951)
Capital distributions	3	–	–	–	–	–	–	–
Net income equalisation		–	–	–	–	–	–	–
		669,345,267	264,189,518	3,416,029,316	142,978,785	692,203,544	369,520,209	169,966,736
Change in net assets attributable to holders of redeemable shares		(11,072,685)	(27,144,146)	101,151,235	81,700,690	(92,847,828)	(55,495,119)	7,773,404
Net assets attributable to holders of redeemable shares at end of financial year		**658,272,582**	**237,045,372**	**3,517,180,551**	**224,679,475**	**599,355,716**	**314,025,090**	**177,740,140**

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares (Continued)

Financial year ended 31 December 2021

	Notes	LDI Active 42 Fund[1] £	LDI Active 43 Fund £	LDI Active 44 Fund £	LDI Active 45 Fund £	LDI Active 46 Fund £	LDI Active 47 Fund £	LDI Active 48 Fund £
Net assets attributable to holders of redeemable shares at start of financial year		84,738,736	1,179,109,913	881,410,692	644,371,819	966,202,284	554,657,853	537,889,554
Proceeds from redeemable shares created and dividend reinvestments		–	–	4,800,000	45,000,000	–	–	18,000,000
Payments for redeemable shares redeemed		(71,429,163)	(49,000,000)	(79,197,649)	(20,000,000)	(20,708,479)	(9,378,562)	(34,734,686)
Capital distributions	3	–	–	–	–	–	–	–
Net income equalisation		–	–	–	–	–	–	–
		13,309,573	1,130,109,913	807,013,043	669,371,819	945,493,805	545,279,291	521,154,868
Change in net assets attributable to holders of redeemable shares		(13,309,573)	21,836,239	38,657,876	10,327,591	26,292,607	(9,088,956)	6,829,697
Net assets attributable to holders of redeemable shares at end of financial year		**–**	**1,151,946,152**	**845,670,919**	**679,699,410**	**971,786,412**	**536,190,335**	**527,984,565**

[1] *LDI Active 42 Fund fully redeemed on 28 April 2021 and is in the process of revocation as at 31 December 2021.*

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares (Continued)

Financial year ended 31 December 2021

	Notes	LDI Active 49 Fund £	LDI Active 50 Fund £	LDI Active 51 Fund £	LDI Active 52 Fund £	LDI Active 53 Fund £	LDI Active 54 Fund £	LDI Active 55 Fund £
Net assets attributable to holders of redeemable shares at start of financial year		511,999,808	592,493,104	26,259,253	404,031,907	623,300,849	206,229,736	408,472,565
Proceeds from redeemable shares created and dividend reinvestments		12,000,000	113,500,000	26,226,914	489,650,000	28,040,000	63,939,128	262,850,753
Payments for redeemable shares redeemed		(1,000,000)	(205,500,000)	–	–	(280,468,749)	(14,855,882)	(42,774,694)
Capital distributions	3	–	–	–	–	–	–	–
Net income equalisation		–	–	–	–	–	–	–
		522,999,808	500,493,104	52,486,167	893,681,907	370,872,100	255,312,982	628,548,624
Change in net assets attributable to holders of redeemable shares		5,165,065	105,752,774	(24,582,564)	(164,989,740)	(71,337,611)	(4,856,936)	(2,013,763)
Net assets attributable to holders of redeemable shares at end of financial year		**528,164,873**	**606,245,878**	**27,903,603**	**728,692,167**	**299,534,489**	**250,456,046**	**626,534,861**

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares (Continued)

Financial year ended 31 December 2021

	Notes	LDI Active 56 Fund £	LDI Active 57 Fund £	LDI Active 58 Fund[1] £	LDI Active 59 Fund £	LDI Active 60 Fund £	LDI Active 61 Fund £	LDI Active 62 Fund[2] £
Net assets attributable to holders of redeemable shares at start of financial year		222,986,300	377,817,706	–	286,058,269	192,955,484	674,874,062	–
Proceeds from redeemable shares created and dividend reinvestments		155,000,000	–	191,081,046	–	15,700,000	311,000,000	840,098,180
Payments for redeemable shares redeemed		–	–	(910,000)	–	–	–	–
Capital distributions	3	–	–	–	–	–	–	–
Net income equalisation		–	–	–	–	–	–	–
		377,986,300	377,817,706	190,171,046	286,058,269	208,655,484	985,874,062	840,098,180
Change in net assets attributable to holders of redeemable shares		2,343,964	(34,506,538)	27,229,298	21,923,161	9,445,581	(315,467,752)	201,774,805
Net assets attributable to holders of redeemable shares at end of financial year		**380,330,264**	**343,311,168**	**217,400,344**	**307,981,430**	**218,101,065**	**670,406,310**	**1,041,872,985**

[1] *LDI Active 58 Fund launched 4 February 2021.*
[2] *LDI Active 62 Fund launched 30 April 2021.*

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares (Continued)

Financial year ended 31 December 2021

	Notes	LDI Active 63 Fund[1] £	LDI Active 64 Fund[2] £	LDI Active 65 Fund[3] £	LDI Active 70 Fund[4] £	LDI Active 71 Fund[5] £	LDI Active 72 Fund[6] £	LDI Active 75 Fund[7] £
Net assets attributable to holders of redeemable shares at start of financial year		–	–	–	–	–	–	–
Proceeds from redeemable shares created and dividend reinvestments		477,385,981	431,635,111	747,379,211	160,307,669	539,255,417	276,032,780	1,320,699,130
Payments for redeemable shares redeemed		(205,505,000)	–	(130,000,000)	–	(282,967,704)	–	–
Capital distributions	3	–	(5,000,000)	–	–	(122,583)	–	–
Net income equalisation		–	–	–	–	–	–	–
		271,880,981	426,635,111	617,379,211	160,307,669	256,165,130	276,032,780	1,320,699,130
Change in net assets attributable to holders of redeemable shares		50,782,914	45,049,521	99,603,097	(1,027,783)	25,177,468	(13,438,892)	(65,098,078)
Net assets attributable to holders of redeemable shares at end of financial year		**322,663,895**	**471,684,632**	**716,982,308**	**159,279,886**	**281,342,598**	**262,593,888**	**1,255,601,052**

[1] *LDI Active 63 Fund launched 26 February 2021.*
[2] *LDI Active 64 Fund launched 11 March 2021.*
[3] *LDI Active 65 Fund launched 29 April 2021.*
[4] *LDI Active 70 Fund launched 25 August 2021.*
[5] *LDI Active 71 Fund launched 24 May 2021.*
[6] *LDI Active 72 Fund launched 10 November 2021.*
[7] *LDI Active 75 Fund launched 22 November 2021.*

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares (Continued)

Financial year ended 31 December 2021

	Notes	LDI Active 76 Fund £	LDI Active 77 Fund[1] £	LDI Solutions Plus Partially Funded I/L Gilts Funds 2021-2030 £	LDI Solutions Plus Partially Funded I/L Gilts Funds 2031-2040 £	LDI Solutions Plus Partially Funded I/L Gilts Funds 2041-2050 £	LDI Solutions Plus Partially Funded I/L Gilts Funds 2051-2060 £	LDI Solutions Plus Partially Funded I/L Gilts Funds 2061-2070 £
Net assets attributable to holders of redeemable shares at start of financial year		621,070,993	–	264,986,910	636,219,364	827,305,029	588,271,146	475,043,683
Proceeds from redeemable shares created and dividend reinvestments		–	260,359,363	166,312,081	406,973,433	548,644,974	406,511,787	315,116,033
Payments for redeemable shares redeemed		(5,149,000)	–	(80,463,684)	(127,692,695)	(211,408,720)	(226,966,445)	(234,715,409)
Capital distributions	3	–	–	(153,453,039)	(150,736,995)	(119,908,774)	(75,698,441)	(67,479,546)
Net income equalisation		–	–	–	–	–	–	–
		615,921,993	260,359,363	197,382,268	764,763,107	1,044,632,509	692,118,047	487,964,761
Change in net assets attributable to holders of redeemable shares		(74,976,456)	(5,728,361)	91,462,275	111,269,203	86,114,152	38,658,908	24,819,186
Net assets attributable to holders of redeemable shares at end of financial year		**540,945,537**	**254,631,002**	**288,844,543**	**876,032,310**	**1,130,746,661**	**730,776,955**	**512,783,947**

[1] *LDI Active 77 Fund launched 15 November 2021.*

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares (Continued)

Financial year ended 31 December 2021

	Notes	LDI Solutions Plus Partially Funded Gilts Funds 2021-2030 £	LDI Solutions Plus Partially Funded Gilts Funds 2031-2040 £	LDI Solutions Plus Partially Funded Gilts Funds 2041-2050 £	LDI Solutions Plus Partially Funded Gilts Funds 2051-2060 £	LDI Solutions Plus Partially Funded Gilts Funds 2061-2070 £	LDI Solutions Plus Funded I/L Gilts Funds 2021-2030 £	LDI Solutions Plus Funded I/L Gilts Funds 2031-2040 £
Net assets attributable to holders of redeemable shares at start of financial year		45,533,265	173,834,277	357,125,682	559,517,402	266,414,014	459,486,103	581,172,368
Proceeds from redeemable shares created and dividend reinvestments		52,370,524	118,735,930	192,110,512	247,667,146	281,331,818	50,924,267	157,640,763
Payments for redeemable shares redeemed		(8,323,866)	(45,538,511)	(88,789,219)	(182,540,676)	(97,085,745)	(214,332,480)	(403,544,602)
Capital distributions	3	–	–	–	–	–	(33,081,640)	(8,641,141)
Net income equalisation		–	–	–	–	–	–	–
		89,579,923	247,031,696	460,446,975	624,643,872	450,660,087	262,996,250	326,627,388
Change in net assets attributable to holders of redeemable shares		(12,915,410)	(57,208,289)	(98,259,506)	(159,391,741)	(51,286,254)	8,258,983	(12,705,812)
Net assets attributable to holders of redeemable shares at end of financial year		**76,664,513**	**189,823,407**	**362,187,469**	**465,252,131**	**399,373,833**	**271,255,233**	**313,921,576**

The accompanying notes form part of the Financial Statements

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares (Continued)

Financial year ended 31 December 2021

	Notes	LDI Solutions Plus Funded I/L Gilts Funds 2041-2050 £	LDI Solutions Plus Funded I/L Gilts Funds 2051-2060 £	LDI Solutions Plus Funded I/L Gilts Funds 2061-2070 £	LDI Solutions Plus Funded Gilts Funds 2031-2040 £	LDI Solutions Plus Funded Gilts Funds 2041-2050 £	LDI Solutions Plus Funded Gilts Funds 2051-2060 £	LDI Solutions Plus Funded Gilts Funds 2061-2070 £
Net assets attributable to holders of redeemable shares at start of financial year		334,476,617	173,015,894	163,883,703	122,182,513	79,394,459	290,836,328	144,726,327
Proceeds from redeemable shares created and dividend reinvestments		442,427,409	296,482,631	113,275,862	43,605,642	149,031,043	177,827,941	134,107,739
Payments for redeemable shares redeemed		(278,812,543)	(45,471,151)	(60,009,536)	(59,466,431)	(76,242,390)	(79,913,341)	(50,090,103)
Capital distributions	3	(322,718)	(2,998,694)	(4,579,285)	(4,293,552)	(9,365,344)	(18,233,222)	(5,115,850)
Net income equalisation		–	–	–	–	–	–	–
		497,768,765	421,028,680	212,570,744	102,028,172	142,817,768	370,517,706	223,628,113
Change in net assets attributable to holders of redeemable shares		11,275,182	25,137,380	7,382,544	(8,203,524)	(2,507,812)	(22,886,635)	(12,987,576)
Net assets attributable to holders of redeemable shares at end of financial year		**509,043,947**	**446,166,060**	**219,953,288**	**93,824,648**	**140,309,956**	**347,631,071**	**210,640,537**

The accompanying notes form part of the Financial Statements

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares (Continued)

Financial year ended 31 December 2021

	Notes	LDI Solutions Plus Euro 20 Year Fund €	LDI Solutions Plus Euro 30 Year Fund €	LDI Solutions Plus Allocation Fund[1] €	LDI Solutions Plus Euro 50 Year Swap Fund €	LDI Solutions Plus Euro Assets Fund €	LDI Euro Enhanced Real Fund €	LDI Euro Enhanced Nominal Fund €
Net assets attributable to holders of redeemable shares at start of financial year		848,471,003	1,235,240,196	34,192,846	607,744,590	137,626,342	360,395,570	218,172,485
Proceeds from redeemable shares created and dividend reinvestments		150,653,495	52,640,465	–	14,323,553	–	32,466,923	41,010,504
Payments for redeemable shares redeemed		(237,291,330)	(462,506,152)	(34,161,231)	(273,489,316)	–	(3,135,000)	–
Capital distributions	3	–	–	–	–	–	(89,429,954)	–
Net income equalisation		–	–	–	–	–	–	–
		761,833,168	825,374,509	31,615	348,578,827	137,626,342	300,297,539	259,182,989
Change in net assets attributable to holders of redeemable shares		(158,226,379)	(364,403,755)	(31,615)	(207,660,182)	(19,520,153)	84,664,987	(60,727,979)
Net assets attributable to holders of redeemable shares at end of financial year		**603,606,789**	**460,970,754**	**–**	**140,918,645**	**118,106,189**	**384,962,526**	**198,455,010**

[1] *LDI Solutions Plus Allocation Fund fully redeemed on 8 January 2021 and is in the process of revocation as at 31 December 2021.*

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares (Continued)

Financial year ended 31 December 2021

	Notes	LDI Solutions Plus Inflation Focus Funds 2021-2030 £	LDI Solutions Plus Inflation Focus Funds 2031-2040 £	LDI Solutions Plus Inflation Focus Funds 2051-2060[1] £	LDI Enhanced Selection Inflation Fund £	LDI Enhanced Selection Longer Nominal Fund £	LDI Enhanced Selection Shorter Real Fund £	LDI Enhanced Selection Shorter Nominal Fund £
Net assets attributable to holders of redeemable shares at start of financial year		23,122,417	34,393,382	–	30,411,435	1,114,472,024	483,278,848	329,879,707
Proceeds from redeemable shares created and dividend reinvestments		12,066,482	10,332,707	–	4,308,369	360,798,094	195,090,853	96,599,835
Payments for redeemable shares redeemed		(9,854,493)	(15,095,458)	–	(18,973,370)	(141,635,010)	(80,791,381)	(27,742,601)
Capital distributions	3	(8,691,854)	(4,830,196)	–	(1,457,135)	–	(184,773,611)	–
Net income equalisation		–	–	–	–	–	–	–
		16,642,552	24,800,435	–	14,289,299	1,333,635,108	412,804,709	398,736,941
Change in net assets attributable to holders of redeemable shares		14,586,863	9,131,926	–	12,236,533	(344,979,844)	93,198,863	(100,802,740)
Net assets attributable to holders of redeemable shares at end of financial year		**31,229,415**	**33,932,361**	**–**	**26,525,832**	**988,655,264**	**506,003,572**	**297,934,201**

[1] *LDI Solutions Plus Inflation Focus Funds 2051-2060 dormant since 17 July 2017.*

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares (Continued)

Financial year ended 31 December 2021

	Notes	LDI Enhanced Selection Longer Real Fund £	IIFSG Fund 3[1] £	IIFSG Fund 4[2] £	KFM GBP Short Real Fund £	KFM GBP Long Real Fund £	KFM GBP Short Nominal Fund £	KFM GBP Long Nominal Fund £
Net assets attributable to holders of redeemable shares at start of financial year		2,483,460,484	–	–	17,924,154	229,084,319	12,962,891	40,280,920
Proceeds from redeemable shares created and dividend reinvestments		580,892,025	–	–	97,330,836	620,530,270	109,704,760	155,747,007
Payments for redeemable shares redeemed		(447,333,099)	–	–	(35,596,552)	(305,527,636)	(65,555,945)	(51,813,891)
Capital distributions	3	(336,632,858)	–	–	(10,854,748)	(112,411,786)	–	–
Net income equalisation		–	–	–	–	–	–	–
		2,280,386,552	–	–	68,803,690	431,675,167	57,111,706	144,214,036
Change in net assets attributable to holders of redeemable shares		197,207,431	–	–	8,202,373	83,910,047	(10,071,578)	(3,388,283)
Net assets attributable to holders of redeemable shares at end of financial year		**2,477,593,983**	**–**	**–**	**77,006,063**	**515,585,214**	**47,040,128**	**140,825,753**

[1] *IIFSG Fund 3 is dormant since 14 October 2016.*
[2] *IIFSG Fund 4 is dormant since 9 March 2016.*

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares (Continued)

Financial year ended 31 December 2021

	Notes	KFM GBP Inflation Fund 2021-2025[1] £	KFM GBP Inflation Fund 2026-2030[2] £	KFM GBP Inflation Fund 2031-2035[2] £	KFM GBP Inflation Fund 2036-2040[2] £	KFM GBP Inflation Fund 2041-2045[3] £	KFM GBP Inflation Fund 2046-2050[3] £	HRMSL Longer Real Fund £
Net assets attributable to holders of redeemable shares at start of financial year		–	–	–	–	–	–	30,169,448
Proceeds from redeemable shares created and dividend reinvestments		3,411,668	7,634,098	7,192,811	16,854,318	2,100,000	5,410,000	69,019,072
Payments for redeemable shares redeemed		(5,001,381)	(6,447,132)	(5,842,751)	(8,672,003)	–	–	(33,260,081)
Capital distributions	3	–	–	–	–	–	–	(21,190,129)
Net income equalisation		–	–	–	–	–	–	(61,993)
		(1,589,713)	1,186,966	1,350,060	8,182,315	2,100,000	5,410,000	44,676,317
Change in net assets attributable to holders of redeemable shares		1,589,713	4,351,583	3,302,091	4,496,596	(86,690)	(359,650)	11,014,952
Net assets attributable to holders of redeemable shares at end of financial year		**–**	**5,538,549**	**4,652,151**	**12,678,911**	**2,013,310**	**5,050,350**	**55,691,269**

[1] KFM GBP Inflation Fund 2021-2025 launched 21 January 2021. It was fully redeemed on 14 December 2021 and is in the process of revocation as at 31 December 2021.
[2] KFM GBP Inflation Fund 2026-2030, KFM GBP Inflation Fund 2031-2035 and KFM GBP Inflation Fund 2036-2040 launched 21 January 2021.
[3] KFM GBP Inflation Fund 2041-2045 and KFM GBP Inflation Fund 2046-2050 launched 8 October 2021.

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares (Continued)

Financial year ended 31 December 2021

	Notes	HRMSL Longer Nominal Fund £	Dynamic Hedge Completion Nominal Fund £	Dynamic Hedge Completion Real Fund £	LDI Synthetic Global Equity Hedged Fund £	LDI Synthetic Global Equity Unhedged Fund £	LDI Synthetic Global Credit Fund[1] £	WTW Fiduciary Leveraged Long Fixed Fund £
Net assets attributable to holders of redeemable shares at start of financial year		14,764,178	17,158,308	35,269,397	250,363,908	112,736,422	–	643,029,459
Proceeds from redeemable shares created and dividend reinvestments		52,429,235	15,860,323	13,198,134	116,410,000	–	73,896,501	307,540,414
Payments for redeemable shares redeemed		(7,859,666)	(8,556,296)	(17,020,309)	(214,805,603)	(35,280,200)	–	(15,076,196)
Capital distributions	3	(21,820,021)	(3,638,931)	(7,850,659)	(71,205,435)	(21,699,826)	–	–
Net income equalisation		104,201	72,427	(2,821)	–	–	617,872	5,087,505
		37,617,927	20,895,831	23,593,742	80,762,870	55,756,396	74,514,373	940,581,182
Change in net assets attributable to holders of redeemable shares		(9,607,134)	201,312	7,300,589	106,075,432	51,651,253	3,676,830	(230,220,017)
Net assets attributable to holders of redeemable shares at end of financial year		**28,010,793**	**21,097,143**	**30,894,331**	**186,838,302**	**107,407,649**	**78,191,203**	**710,361,165**

[1] *LDI Synthetic Global Credit Fund launched 12 April 2021.*

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares (Continued)

Financial year ended 31 December 2021

	Notes	WTW Fiduciary Leveraged Short Real Fund £	WTW Fiduciary Leveraged Long Real Fund £	WTW Fiduciary Leveraged Short Fixed Fund £	WTW Fiduciary Leveraged Allocation Fund 1 $	WTW Fiduciary Leveraged Long Real FX Hedging Fund £	WTW Fiduciary Funded Short Real Fund £
Net assets attributable to holders of redeemable shares at start of financial year		526,784,282	284,400,227	147,615,536	23,551,743	271,059,804	184,620,347
Proceeds from redeemable shares created and dividend reinvestments		366,106,914	248,805,628	80,868,454	–	55,369,498	179,447,325
Payments for redeemable shares redeemed		(1,256,666)	(68,264,070)	(6,801,452)	(577,577)	(24,566,226)	–
Capital distributions	3	(326,617,004)	(113,974,850)	–	(8,707,441)	(67,933,809)	–
Net income equalisation		951,278	225,228	1,764,506	–	(17,238)	550,332
		565,968,804	351,192,163	223,447,044	14,266,725	233,912,029	364,618,004
Change in net assets attributable to holders of redeemable shares		73,650,617	35,939,346	(56,160,807)	2,014,973	21,198,423	9,540,777
Net assets attributable to holders of redeemable shares at end of financial year		**639,619,421**	**387,131,509**	**167,286,237**	**16,281,698**	**255,110,452**	**374,158,781**

LDI Solutions Plus ICAV

Statement of Accounting Policies

General

LDI Solutions Plus ICAV (the "ICAV") was incorporated on 19 December 2005 under the laws of the Republic of Ireland as an open-ended umbrella type investment company with variable capital.

In accordance with the memorandum of association and articles of association, the ICAV converted to an Irish Collective Asset-management Vehicle ("ICAV") pursuant to the Irish Collective Asset-management Vehicles Act 2015 (the "ICAV Act"). On approval by the Central Bank of Ireland (the "Central Bank"), LDI Solutions Plus ICAV (the "ICAV") came into operation as an ICAV on 10 April 2018. The ICAV is authorised by the Central Bank pursuant to the ICAV Act as a Qualifying Investor AIF.

The ICAV is organised in the form of an umbrella fund with segregated liability between Sub-Funds (each a "Fund", collectively the "Funds"). The ICAV is authorised by the Central Bank. The ICAV is structured as an open-ended umbrella fund, in that different classes of Shares (each allocated to a particular Fund) may be issued from time to time by direction of the Directors with the approval of the Central Bank.

The ICAV has two separate sets of Financial Statements due to different year ends on the Funds. Please see the Funds listed below which have a 31 December year end and are included in this set of Financial Statements. All other Funds of the ICAV have a 30 September year end and a separate set of Financial Statements is available for these Funds.

The investment objective and policies for each Fund will be formulated by the Directors at the time of creation of such Fund and will be set out in the relevant Supplement to the ICAV's Prospectus for the time being in issue ("Prospectus").

LDI Active 1 Fund*
LDI Active 2 Fund
LDI Active 3 Fund
LDI Active 4 Fund
LDI Active 5 Fund
LDI Active 6 Fund*
LDI Active 7 Fund*
LDI Active 8 Fund*
LDI Active 9 Fund
LDI Active 10 Fund
LDI Active 14 Fund*
LDI Active 16 Fund
LDI Active 18 Fund
LDI Active 19 Fund
LDI Active 21 Fund
LDI Active 22 Fund
LDI Active 25 Fund
LDI Active 27 Fund*
LDI Active 28 Fund
LDI Active 29 Fund
LDI Active 33 Fund
LDI Active 34 Fund
LDI Active 36 Fund*
LDI Active 37 Fund
LDI Euro Active 38 Fund
LDI Euro Active 39 Fund
LDI Euro Active 40 Fund
LDI Active 41 Fund
LDI Active 42 Fund*
LDI Active 43 Fund
LDI Active 44 Fund
LDI Active 45 Fund
LDI Active 46 Fund
LDI Active 47 Fund
LDI Active 48 Fund

Statement of Accounting Policies (Continued)

General (Continued)

LDI Active 49 Fund
LDI Active 50 Fund
LDI Active 51 Fund
LDI Active 52 Fund
LDI Active 53 Fund
LDI Active 54 Fund
LDI Active 55 Fund
LDI Active 56 Fund
LDI Active 57 Fund
LDI Active 58 Fund
LDI Active 59 Fund
LDI Active 60 Fund
LDI Active 61 Fund
LDI Active 62 Fund
LDI Active 63 Fund
LDI Active 64 Fund
LDI Active 65 Fund
LDI Active 70 Fund
LDI Active 71 Fund
LDI Active 72 Fund
LDI Active 75 Fund
LDI Active 76 Fund
LDI Active 77 Fund
LDI Active 79 Fund**
LDI Active 80 Fund**
LDI Active 81 Fund**
LDI Active 84 Fund**
LDI Solutions Plus Partially Funded Index-Linked Gilts Funds 2021-2030
LDI Solutions Plus Partially Funded Index-Linked Gilts Funds 2031-2040
LDI Solutions Plus Partially Funded Index-Linked Gilts Funds 2041-2050
LDI Solutions Plus Partially Funded Index-Linked Gilts Funds 2051-2060
LDI Solutions Plus Partially Funded Index-Linked Gilts Funds 2061-2070
LDI Solutions Plus Partially Funded Gilts Funds 2021-2030
LDI Solutions Plus Partially Funded Gilts Funds 2031-2040
LDI Solutions Plus Partially Funded Gilts Funds 2041-2050
LDI Solutions Plus Partially Funded Gilts Funds 2051-2060
LDI Solutions Plus Partially Funded Gilts Funds 2061-2070
LDI Solutions Plus Funded Index-Linked Gilts Funds 2021-2030
LDI Solutions Plus Funded Index-Linked Gilts Funds 2031-2040
LDI Solutions Plus Funded Index-Linked Gilts Funds 2041-2050
LDI Solutions Plus Funded Index-Linked Gilts Funds 2051-2060
LDI Solutions Plus Funded Index-Linked Gilts Funds 2061-2070
LDI Solutions Plus Funded Gilts Funds 2031-2040
LDI Solutions Plus Funded Gilts Funds 2041-2050
LDI Solutions Plus Funded Gilts Funds 2051-2060
LDI Solutions Plus Funded Gilts Funds 2061-2070
LDI Solutions Plus Euro 20 Year Fund
LDI Solutions Plus Euro 30 Year Fund
LDI Solutions Plus Allocation Fund*
LDI Solutions Plus Euro 50 Year Swap Fund
LDI Solutions Plus Euro Assets Fund*
LDI Euro Enhanced Real Fund
LDI Euro Enhanced Nominal Fund
LDI Solutions Plus Inflation Focus Funds 2021-2030
LDI Solutions Plus Inflation Focus Funds 2031-2040
LDI Solutions Plus Inflation Focus Funds 2041-2050**
LDI Solutions Plus Inflation Focus Funds 2051-2060***

Statement of Accounting Policies (Continued)

General (Continued)

LDI Enhanced Selection Inflation Fund
LDI Enhanced Selection Longer Nominal Fund
LDI Enhanced Selection Shorter Real Fund
LDI Enhanced Selection Shorter Nominal Fund
LDI Enhanced Selection Longer Real Fund
LDI Credit Enhanced Gilts Longer Nominal Fund**
LDI Credit Enhanced Gilts Longer Real Fund**
IIFSG Fund 3****
IIFSG Fund 4****
KFM GBP Short Real Fund
KFM GBP Long Real Fund
KFM GBP Short Nominal Fund
KFM GBP Long Nominal Fund
KFM GBP Inflation Fund 2021-2025*
KFM GBP Inflation Fund 2026-2030
KFM GBP Inflation Fund 2031-2035
KFM GBP Inflation Fund 2036-2040
KFM GBP Inflation Fund 2041-2045
KFM GBP Inflation Fund 2046-2050
HRMSL Longer Real Fund
HRMSL Longer Nominal Fund
Dynamic Hedge Completion Nominal Fund*
Dynamic Hedge Completion Real Fund*
LDI Synthetic Global Equity Hedged Fund
LDI Synthetic Global Equity Unhedged Fund
LDI Synthetic Global Credit Fund
WTW Fiduciary Leveraged Long Fixed Fund
WTW Fiduciary Leveraged Short Real Fund
WTW Fiduciary Leveraged Long Real Fund
WTW Fiduciary Leveraged Short Fixed Fund
WTW Fiduciary Leveraged Allocation Fund 1
WTW Fiduciary Leveraged Long Real FX Hedging Fund
WTW Fiduciary Funded Short Real Fund
LDI Liquid ABS Holding Fund**

*LDI Active 1 Fund, LDI Active 6 Fund, LDI Active 7 Fund, LDI Active 8 Fund, LDI Active 14 Fund, LDI Active 27 Fund, LDI Active 36 Fund, LDI Active 42 Fund, LDI Solutions Plus Allocation Fund, LDI Solutions Plus Euro Assets Fund, KFM GBP Inflation Fund 2021-2025, Dynamic Hedge Completion Nominal Fund and Dynamic Hedge Completion Real Fund are in the process of revocation as at 31 December 2022.
**These funds launched during the financial year, please refer to page 3 for launch dates.
***LDI Solutions Plus Inflation Focus Funds 2051-2060 is dormant since 17 July 2017.
****IIFSG Fund 3 and IIFSG Fund 4 are dormant since 14 October 2016 and 9 March 2016, respectively.

i) Basis of Preparation

The Financial Statements for the financial year ended 31 December 2022 have been prepared in accordance with Financial Reporting Standard 102: “The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland” (“FRS 102”) and Irish Statute comprising the ICAV Act 2015 to 2021 and AIFMD Regulations. Accounting standards generally accepted in Ireland in preparing Financial Statements giving a true and fair view are those published by the Institute of Chartered Accountants in Ireland and issued by Irish Auditing and Accounting Supervisory Authority (“IAASA”).

Statement of Accounting Policies (Continued)

i) Basis of Preparation (Continued)

The Financial Statements have been prepared on a going concern basis with the exception of LDI Active 1 Fund, LDI Active 6 Fund, LDI Active 7 Fund, LDI Active 8 Fund, LDI Active 14 Fund, LDI Active 27 Fund, LDI Active 36 Fund, LDI Active 42 Fund, LDI Solutions Plus Allocation Fund, LDI Solutions Plus Euro Assets Fund, KFM GBP Inflation Fund 2021-2025, Dynamic Hedge Completion Nominal Fund and Dynamic Hedge Completion Real Fund which have been prepared on a basis other than that of a going concern which includes, where appropriate, writing down each Funds' assets to net realisable value. These Funds are in the process of revocation as at 31 December 2022.

LDI Solutions Plus Inflation Focus Funds 2051-2060, IIFSG Fund 3 and IIFSG Fund 4 are currently dormant and as a result the financial statements for these Funds are not prepared on the going concern basis.

Since year end 31 December 2022, the shareholders of LDI Active 16 Fund, LDI Active 47 Fund, LDI Active 59 Fund, HRMSL Longer Real Fund, HRMSL Longer Nominal Fund, KFM GBP Inflation Fund 2026 - 2030, KFM GBP Inflation Fund 2031 - 2035, KFM GBP Inflation Fund 2036 - 2040, KFM GBP Inflation Fund 2041 - 2045, KFM GBP Inflation Fund 2046 – 2050 and LDI Synthetic Global Equity Unhedged Fund have requested to redeem their holding and as a result the Financial Statements for these Funds are not prepared on the going concern basis.

Please see pages 3 to 5 for further details.

The Financial Statements have been prepared on a fair value basis for financial assets and liabilities at fair value through profit or loss in accordance with Fair Value Regulations. All other assets and liabilities are stated at amortised cost or redemption amount (redeemable shares).

The Financial Statements have been prepared for the financial year ended 31 December 2022 and are presented in Sterling with exception of ten Euro Funds and one US Dollar Fund.

In preparing the Financial Statements for the financial year ended 31 December 2022, the ICAV has applied Financial Reporting Standard FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and these Financial Statements comply with that standard. The Funds of the ICAV included within these financial statements meet all the conditions set out in FRS 102, Section 7, and consequently have availed of the exemption available not to prepare a Statement of Cash Flows. The format and certain wordings of the Financial Statements has been adapted from those contained in the Financial Reporting Standards (FRS 102) so that, in the opinion of the Directors, they more appropriately reflect the nature of the ICAV's business as an investment fund.

Accounting Standards effective for periods beginning on or after 1 January 2021:
Interest Rate Benchmark Reform under FRS 102 (Phase 1) has been adopted. This standard impacted all Funds except for the following:

LDI Active 3 Fund
LDI Active 4 Fund
LDI Active 19 Fund
LDI Active 25 Fund
LDI Active 36 Fund
LDI Active 48 Fund
LDI Active 51 Fund
LDI Active 52 Fund
LDI Active 59 Fund
LDI Active 60 Fund
LDI Active 61 Fund
LDI Active 62 Fund
LDI Active 63 Fund
LDI Active 65 Fund
LDI Active 70 Fund
LDI Active 75 Fund
LDI Active 77 Fund
LDI Active 79 Fund
LDI Active 80 Fund
LDI Active 81 Fund
LDI Active 84 Fund

Statement of Accounting Policies (Continued)

i) Basis of Preparation (Continued)

Accounting Standards effective for periods beginning on or after 1 January 2021: (continued)

LDI Solutions Plus Partially Funded Index-Linked Gilts Funds 2021-2030
LDI Solutions Plus Partially Funded Index-Linked Gilts Funds 2031-2040
LDI Solutions Plus Partially Funded Index-Linked Gilts Funds 2041-2050
LDI Solutions Plus Partially Funded Index-Linked Gilts Funds 2051-2060
LDI Solutions Plus Partially Funded Index-Linked Gilts Funds 2061-2070
LDI Solutions Plus Partially Funded Gilts Funds 2021-2030
LDI Solutions Plus Partially Funded Gilts Funds 2031-2040
LDI Solutions Plus Partially Funded Gilts Funds 2041-2050
LDI Solutions Plus Partially Funded Gilts Funds 2051-2060
LDI Solutions Plus Partially Funded Gilts Funds 2061-2070
LDI Solutions Plus Funded Index-Linked Gilts Funds 2021-2030
LDI Solutions Plus Funded Index-Linked Gilts Funds 2031-2040
LDI Solutions Plus Funded Index-Linked Gilts Funds 2041-2050
LDI Solutions Plus Funded Index-Linked Gilts Funds 2051-2060
LDI Solutions Plus Funded Index-Linked Gilts Funds 2061-2070
LDI Solutions Plus Funded Gilts Funds 2031-2040
LDI Solutions Plus Funded Gilts Funds 2041-2050
LDI Solutions Plus Funded Gilts Funds 2051-2060
LDI Solutions Plus Funded Gilts Funds 2061-2070
HRMSL Longer Real Fund
HRMSL Longer Nominal Fund
Dynamic Hedge Completion Nominal Fund
Dynamic Hedge Completion Real Fund
LDI Synthetic Global Equity Hedged Fund
LDI Synthetic Global Equity Unhedged Fund
LDI Synthetic Global Credit Fund
WTW Fiduciary Leveraged Short Real Fund
WTW Fiduciary Leveraged Long Real Fund
WTW Fiduciary Leveraged Allocation Fund 1
WTW Fiduciary Leveraged Long Real FX Hedging Fund
WTW Fiduciary Funded Short Real Fund
Liquid ABS Holding Fund

As at 31 December 2022, the IBOR reform in respect of currencies to which the Funds had exposure has been largely completed. The table below sets out the IBOR rates that the Funds had exposure to, the new benchmark rates to which these exposures have or are being transitioned and the status of the transition.

Currency	Benchmark before reform	Benchmark after reform	2022	2021
GBP	GBP LIBOR	SONIA	Complete	Completed
EUR	EONIA	€STR	Complete	Completed
USD	USD LIBOR	SOFR	In Progress	In Progress

USD LIBOR - Total amount of unreformed contracts:

Derivative financial assets/ (labilities) mandatorily measured at fair value – interest rate swaps	31 December 2022	31 December 2021
	£'000	£'000
LDI Active 33 Fund	3,949	(1,624)
LDI Active 45 Fund	25,022	(564)
LDI Active 47 Fund	-	(113)
LDI Active 49 Fund	4,963	(3)
LDI Active 64 Fund	10,112	(1,056)

Statement of Accounting Policies (Continued)

i) Basis of Preparation (Continued)

Accounting Standards effective for periods beginning on or after 1 January 2021: (continued)
EONIA - Total amount of unreformed contracts:

Derivative financial assets/(liabilities) mandatorily measured at fair value – interest rate swaps	31 December 2022	31 December 2021
	€'000	€'000
LDI Solutions Plus Euro 20 Year Fund	-	59,433
LDI Solutions Plus Euro 30 Year Fund	-	52,796
LDI Solutions Euro 50 Year Swap Fund	-	(6,127)
LDI Solutions Plus Euro Assets Fund	-	(3,755)
LDI Euro Enhanced Nominal Fund	-	(3,622)

There are no other accounting standards with an impact on the Funds.

ii) Investments

On initial application of FRS 102, in accounting for its financial instruments a reporting entity is required to apply either a) the full requirements of FRS 102 relating to Basic Financial Instruments and Other Financial Instruments or b) the recognition and measurement provisions of International Accounting Standard IAS 39 "Financial Instruments: Recognition" and only the disclosure requirements of FRS 102 relating to Basic Financial Instruments and Other Financial Instruments. The ICAV has chosen to implement the recognition and measurement provisions of IAS 39 "Financial Instruments: Recognition" and only the disclosure requirements of FRS 102 relating to Basic Financial Instruments and Other Financial Instruments.

As a result of the ICAV's decision to implement the recognition and measurement provisions of IAS 39 "Financial Instruments: Recognition", the fair value of financial assets and liabilities traded in active markets (such as publicly traded derivatives and trading securities) are based on quoted market prices at the close of trading on the reporting date.

Classification

Financial instruments are classified at fair value through profit or loss when the financial asset or liability is (i) held for trading or (ii) it is designated at fair value through profit or loss. A financial instrument is classified as held for trading if:

- it has been acquired principally for the purpose of selling it in the near term; or
- on initial recognition it is part of a portfolio of identified financial instruments that are managed together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

A financial instrument other than held for trading may be designated as fair value through profit or loss upon initial recognition if:

- such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise; or
- the financial instrument forms a part of a group of financial assets or liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the Funds documented risk management or investment strategy, and information about the grouping is provided internally on that basis; or
- it forms part of a contract containing one or more embedded derivatives, and IAS 39 permits the entire combined contract to be designated as fair value through profit or loss.

Statement of Accounting Policies (Continued)

ii) Investments (Continued)

Classification (Continued)

The category of financial assets and financial liabilities at fair value through profit or loss comprises:

- Financial instruments held for trading. These include Bonds, Equities, Collective investment schemes, Asset backed securities, Mortgage backed securities, Floating rate notes and all derivative financial instruments (as each Fund does not designate any derivatives as financial hedges), such as Futures, Forward currency contracts, Options, Swaptions, Credit default swaps, Interest rate swaps, Asset swaps and liabilities from short sales of financial instruments. All derivatives in a net receivable position (positive fair value) are reported as financial assets held for trading. All derivatives in a net payable position (negative fair value) are reported as financial liabilities held for trading.

- Financial instruments designated at fair value through profit or loss upon initial recognition. These include financial assets that are not held for trading purposes and which may be sold. No such investments were held at 31 December 2022 (31 December 2021: none).

The Funds make short sales in which a borrowed security is sold in anticipation of a decline in the market value of that security, or the Funds may use short sales for various arbitrage transactions. Short sales are held for trading and are consequently classified as financial liabilities at fair value through profit or loss.

Financial liabilities that are not at fair value through profit or loss include bank overdraft, Repurchase agreements, balances due to brokers, redemptions payable, securities purchased payable, expenses payable and financial liabilities arising on redeemable shares. Financial assets that are not at fair value through profit or loss include cash at bank, collateral and margin cash, reverse repurchase agreements, income receivable, subscriptions receivable and securities sold receivable.

Recognition

Purchases and sales of investments are recognised on trade date – the date on which the Funds commit to purchase or sell the asset.

Investments are initially recognised at fair value, and costs for all financial assets and financial liabilities carried at Fair value through profit or loss ("FVTPL") are expensed as incurred. Financial assets and liabilities not at FVTPL are initially recognised at fair value plus transaction costs that are directly attributable to their acquisition or issue.

Derecognition

Financial assets are derecognised when the rights to receive cash flows from the investments have expired or the Funds have transferred substantially all risks and rewards of ownership. Financial liabilities are recognised when its contractual obligations are discharged, cancelled or expired.

Fair Value Measurement Principles

The fair value of financial instruments is based on their quoted market prices for actively traded investments at the Statement of Financial Position date without any deduction for estimated future selling costs. Financial assets and financial liabilities are priced at exit prices.

Where a quoted market price is not available, financial assets and liabilities will be valued using independent broker prices supported by internal valuation models or by external third party price providers with relevant market expertise. For listed investments in Collective investment schemes the fair value is based on their quoted market prices from a recognised stock exchange. For investments in Collective investment schemes which are not quoted on a recognised stock exchange the market price used is the unaudited net asset value provided by the administrator of the Collective investment schemes.

Mortgage backed securities and Asset backed securities are valued at fair value based on their quoted market price at the Statement of Financial Position date.

Gains and losses arising from changes in the fair value of the financial assets at fair value through profit or loss category are included in the Statement of Comprehensive Income in the financial year in which they arise. The computation of realised gains and losses on sales of investments is made on an average cost basis for all Funds.

Statement of Accounting Policies (Continued)

ii) Investments (Continued)

Fair Value Measurement Principles (Continued)

Swaps outstanding at the end of the financial year are valued either by the broker or by a vendor at their intrinsic value at the financial year end date. The discounted value of each single inflow and outflow of interest and capital is calculated at the financial year end. The net difference arising on this calculation is included as the "mark to market" value of the Swap and is recorded as an unrealised gain/(loss) in the Financial Statements.

Credit default swaps are contracts in which the Funds pay or receive an interest flow in return for the counterparty accepting or selling all or part of the risk of default or failure to pay off a reference entity on which the Swap is written. Where the Funds have bought protection, the maximum potential loss is the value of the interest flows the Funds are contracted to pay until maturity of the contract. Where the Funds have sold protection the maximum potential loss is the nominal value of the protection sold.

The unrealised gain or loss on open forward currency contracts is calculated by reference to the difference between the contracted rate and the rate to close out the contract. Realised gains or losses include net gains on contracts which have been settled or offset by other contracts.

For open futures contracts, changes in the value of the contract are recognised as unrealised gains or losses by "marking to market" the value of the contract at the Statement of Financial Position date based on quoted exchange prices. When the contract is closed, the difference between the proceeds from (or cost of) the closing transaction and the original transaction is recorded as a realised gain or loss.

The premium on purchased Put options exercised is subtracted from the proceeds of the sale of the underlying security or foreign currency in determining the realised gain or loss. The premium on purchased Call options exercised is added to the cost of the securities or foreign currency purchased. Premiums paid from the purchase of the Options which expire unexercised are treated as realised losses. Unrealised gains or losses on Options are included in assets or liabilities on the Statement of Financial Position and movements are dealt with through the Statement of Comprehensive Income.

Swaptions combine the features of two other financial instruments, namely an Option and a Swap. A Swaption involves writing/purchasing Options to enter into a Swap. When a Fund writes/purchases a Swaption, a premium is received/paid by the Fund and the Swaption is initially recognised at the amount of the premium. The Swaption is subsequently "marked to market" to reflect the fair value of the Swaption, which is reported within the financial assets/liabilities at fair value through profit or loss on the Fund's Statement of Financial Position and Schedule of Investments. The difference between the premium and the fair value reported on the Statement of Financial Position gives rise to an unrealised gain/(loss).

The Funds may invest in Warrants. Warrants which are fully paid up and have a zero strike price exhibit the identical risk and return characteristics as in the case where the Funds had acquired the underlying equity directly. Such Warrants are valued at the last bid price for the underlying equity quoted on the stock exchange or principal market on which it is listed or, if the bid price is unavailable or unrepresentative, the last available mid price on such stock exchange or market.

The Funds which hold financial derivative instruments on the Portfolio and Schedule of Investments have been condensed for the Financial derivative instruments. A complete list of all Financial derivative instruments is available upon request from the Administrator.

Amortised Cost

Financial assets and liabilities, other than those at fair value through profit or loss, are measured at amortised cost using the effective interest rate method. Financial liabilities arising from redeemable participating shares issued by the Funds are carried at redemption amount representing the investor's right to a residual interest in the Funds' assets.

When a Fund sells a financial asset and simultaneously enters into an agreement to repurchase the same or substantially similar asset at a fixed price on a future date ("Repo"), the arrangement is accounted for as a borrowing, recognised in the Statement of Financial Position as payables under Repurchase agreements, and the underlying asset continues to be recognised in the Fund's Financial Statements.

Statement of Accounting Policies (Continued)

ii) Investments (Continued)

Amortised Cost (Continued)

In a Repurchase agreement, the Funds sell a financial instrument to a counterparty with an agreement to buy the same financial instrument back from the buyer at an agreed upon price and date. Securities sold under agreements to repurchase are treated as collateralised borrowing transactions. The securities continue to be carried at fair value and the loans are carried at the amount at which the securities were sold under the agreement. The proceeds of the sale are reported as liabilities in the Statement of Financial Position and are carried at amortised cost. Interest expenses recognised under these agreements are calculated using the effective interest rate and are included in interest expense within the Statement of Comprehensive Income while interest income on collateral securities are included in Net gain/(loss) on investments held for trading in the Statement of Comprehensive Income. Collateral on Repurchase agreements is marked to market daily and additional collateral is acquired by the Funds as needed to ensure that the value includes accrued interest equal to or exceeding the repurchase price.

Collateral on Repurchase agreements is disclosed in Note 10 on pages 594 to 598 of the notes to the Financial Statements for each individual Fund. In the event of default, the Funds have a contractual right to liquidate the collateral and apply the proceeds in satisfying the obligation. If the counterparty defaults or enters into insolvency proceedings, realisation of the collateral by the Funds may be delayed or limited.

When a Fund purchases a financial asset and simultaneously enters into an agreement to resell the same or substantially similar asset at a fixed price on a future date (“Reverse repo”), the arrangement is accounted for as a loan and receivable, recognised in the Statement of Financial Position as receivables from Reverse repurchase agreements, and the underlying asset is not recognised in the Fund’s Financial Statements.

Interest earned on Reverse repurchase agreements is calculated using the effective interest rate and is recognised as interest income, over the life of each agreement and is included in Net gain/(loss) on investments held for trading in the Statement of Comprehensive Income.

The Funds are also permitted to sell a financial instrument that has been received as collateral for a Reverse repurchase agreement, whether through the physical sale of the asset or as part of an onward Repurchase agreement. Where the asset is physically sold, this will create a short term, short position, and the fair value of this short position will be shown as a liability in the Statement of Financial Position. Where the asset is subject to an onward Repurchase agreement, the settlement of the Repurchase agreement and the Reverse repurchase agreement will be for the same date to the same counterparty, so the underlying collateral positions are not reflected within the Fund’s holdings as receipt and delivery of the collateral will occur at the same point.

iii) Income

Dividends, gross of foreign withholding taxes, where applicable, are included as income when the security is declared to be ex-dividend. Interest income on fixed and floating rate securities is accounted for on an effective interest basis and included in the net gain/(loss) on fair value of investments held for trading in the Statement of Comprehensive Income. Bank interest income or expense is accounted for on an effective interest basis.

iv) Net Gains on Investments

Realised gains or losses on disposal of investments held for trading, and unrealised gains and losses on valuation of investments held for trading at the financial year end, are included in the Statement of Comprehensive Income.

Statement of Accounting Policies (Continued)

v) Foreign Currency

The functional currency of all Funds with the exception of the ten Euro Funds (LDI Euro Active 38 Fund, LDI Euro Active 39 Fund, LDI Euro Active 40 Fund, LDI Solutions Plus Euro 20 Year Fund, LDI Solutions Plus Euro 30 Year Fund, LDI Solutions Plus Allocation Fund, LDI Solutions Plus Euro 50 Year Swap Fund, LDI Solutions Plus Euro Assets Fund, LDI Euro Enhanced Real Fund and LDI Euro Enhanced Nominal Fund) and one US Dollar Fund (WTW Fiduciary Leveraged Allocation Fund 1) is Sterling as the Directors have determined that this reflects these Funds' primary economic environment as the majority of these Funds' investments are Sterling denominated. The functional currency of the ten Euro denominated Funds is Euro as the Directors have determined that this reflects these Funds' primary economic environment as the majority of these Funds' investments are Euro denominated. The functional currency of the one US Dollar denominated Fund is US Dollar as the Directors have determined that this reflects the Fund's primary economic environment as the majority of the Fund's investments are US Dollar denominated. Transactions in foreign currencies are translated at the foreign currency exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated to the functional currency at the foreign currency closing exchange rate ruling at the dates that the values were determined. Foreign currency exchange differences relating to investments at fair value through profit or loss are included in the realised net gain or loss on investments at fair value through profit or loss and change in unrealised net gain or loss on investments at fair value through profit or loss. All other foreign currency exchange differences relating to monetary items, including cash, are presented in the Statement of Comprehensive Income. All amounts have been rounded to the nearest whole number, unless otherwise indicated.

vi) Expenses

Expenses are charged to the Statement of Comprehensive Income on an accruals basis.

vii) Taxation

The ICAV is an investment undertaking as defined in Section 739B of the Taxes Consolidation Act, 1997. Therefore, the ICAV will not be liable to Irish tax in respect of its income and gains, other than on the occurrence of a chargeable event.

Generally a chargeable event arises on any distribution, redemption, repurchase, cancellation, transfer of shares or the ending of a 'Relevant Period'. A 'Relevant Period' is an eight year period beginning with the acquisition of the shares by the Shareholder and each subsequent period of eight years beginning immediately after the preceding Relevant Period.

A gain on a chargeable event does not arise in respect of:

a) a shareholder who is not an Irish resident and not ordinarily resident in Ireland at the time of the chargeable event, provided the necessary signed statutory declarations are held by the ICAV;

b) certain exempted Irish tax resident Investors who have provided the ICAV with the necessary signed statutory declarations;

c) an exchange of shares arising on a qualifying amalgamation or reconstruction of the ICAV with another fund;

d) any transactions in relation to shares held in a recognised clearing system as designated by order of the Revenue Commissioners of Ireland;

e) certain exchanges of shares between spouses and former spouses on the occasion of judicial separation and/or divorce;

f) an exchange by a Shareholder, effected by way of an arm's length bargain where no payment is made to the Shareholder of Shares in the ICAV for other Shares in the ICAV.

Capital gains, dividends and interest (if any) received on investment made by the ICAV may be subject to withholding taxes imposed by the country from which the investment income/gains are received and such taxes may not be recoverable by the ICAV or its Shareholders.

In the absence of an appropriate declaration, the ICAV will be liable for Irish tax on the occurrence of a chargeable event, and the ICAV reserves its right to withhold such taxes from the relevant Shareholders.

There were no chargeable events during the financial year under review (31 December 2021: none).

Statement of Accounting Policies (Continued)

viii) Use of Estimates and Judgements

The preparation of Financial Statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results could differ from those estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

Information about judgements made in applying accounting policies that have the most significant effect on the amounts recognised in the Financial Statements of the ICAV are included in Note 8 on page 440 of the notes to the Financial Statements.

ix) Impairment

Financial assets that are stated at cost or amortised cost are reviewed at each Statement of Financial Position date to determine whether there is objective evidence of impairment. If any such indication exists, an impairment loss is recognised in the Statement of Comprehensive Income as the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the financial asset's original effective interest rate.

If in a subsequent period the amount of an impairment loss recognised on a financial asset carried at amortised cost decreases and the decrease can be linked objectively to an event occurring after the write-down, the write-down is reversed through the Statement of Comprehensive Income.

There was no impairment necessary during the financial year ended 31 December 2022 or during the previous financial year ended 31 December 2021.

x) Borrowing Costs

Borrowing costs are recognised as an expense in the period in which they are incurred.

xi) Distribution Policy

Income Distributions

The Directors intend to pay a dividend out of amounts available for the purpose attributable to the Income Shares only.

The net income attributable to the Accumulating Shares in each Fund shall be retained within the relevant Fund and will be reflected in the value of the Accumulating Shares.

Dividends are payable out of the profits of the relevant Fund, being the accumulated revenue (consisting of all the revenue accrued including interest and dividends earned by the relevant Fund) less expenses. Dividends payable on Redeemable Shares are recognised in the Statement of Comprehensive Income as finance costs.

Capital Distributions

The Articles of Association permit the Directors from time to time, to distribute to the Shareholders in proportion to their respective interests in the relevant Fund all net cash proceeds derived from the realisation of the relevant Fund and available for the purpose of such distribution.

xii) Redeemable Shares

All redeemable shares issued by a Fund provide the investors with the right to require redemption for cash at the value proportionate to the investor's share in the Fund's net assets at the redemption date. In accordance with FRS 102 such instruments give rise to a financial liability for the present value of the redemption amount. In accordance with the Prospectus, each Fund is contractually obliged to redeem shares at the net asset value per share.

Statement of Accounting Policies (Continued)

xiii) Cash

Cash at bank comprises deposits and overdrafts with banks and highly liquid financial assets with maturities of three months or less from the acquisition date that are subject to an insignificant risk of changes in their value, these are used by the Fund in the management of short-term commitments. This excludes cash collateral and margin cash provided in respect of derivatives, securities sold short and securities borrowing transactions.

xiv) Collateral Cash and Margin Cash

Margin cash is cash due to or from brokers for Open futures contracts and Options, and represents the exchange traded futures contracts margin deposits held with brokers. Collateral cash represents the minimum deemed by counterparties for collateral requirements for over-the-counter financial derivative instruments. Cash received as collateral is recorded as an asset on the Statement of Financial Position. Collateral and margin cash is restricted and is reported separately to the unrestricted cash on the Funds' Statement of Financial Position. The ICAV discloses the market value of securities and cash pledged and received as collateral by the Funds in Note 10 on pages 592 to 594.

xv) Receivables and Payables Under Repurchase Agreements and Securities Lent and Borrowed

Receivables from Reverse repurchase agreements and payables from Repurchase agreements are subsequently measured at amortised cost.

Securities borrowed by a Fund are not recognised in the Statement of Financial Position. If the Fund subsequently sells all the borrowed securities, the arrangement is accounted for as a short sold position, recognised in the Statement of Financial Position as financial liabilities at fair value through profit or loss, classified as held for trading and measured at fair value through profit or loss.

Securities lent by a Fund are not derecognised from the Fund's Statement of Financial Position. The Fund discloses collateral pledged by the borrower in Note 10 on pages 592 to 594. When the counterparty has the right to sell or repledge the securities, the ICAV reclassifies them in the Statement of Financial Position as pledged financial assets at fair value through profit or loss.

xvi) Collateral Stock

A Fund's assets may be deposited by or received by the Fund for collateral purposes with counterparties in respect of over-the-counter financial derivative instruments, Repurchase agreements and Reverse repurchase agreements held by the Fund. Such assets remain in the ownership of the relevant Fund and are recorded as an asset on the Statement of Financial Position. Investments pledged by the Funds as collateral are recognised at fair value in the relevant Fund's Portfolio Statements and such investments are referenced accordingly at the beginning of the Portfolio and Schedule of Investments. The Fund discloses collateral stock in Note 10 on pages 592 to 594.

xvii) Net income equalisation

Net income equalisation is accrued net income included in the price of shares purchased and redeemed during the accounting year. The subscription price of redeemable participating shares is deemed to include an equalisation payment calculated by reference to the accrued net income of the relevant Fund, and the first distribution in respect of any share will include a payment of capital usually equal to the amount of such equalisation payment. The redemption price of each redeemable participating share will also include an equalisation payment in respect of the accrued net income of the relevant Fund up to the date of redemption. Income equalisation is detailed on the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares of each Fund where applicable.

xviii) Sustainable Finance Disclosures

For the purpose of Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability related disclosures in the financial services sector ("SFDR") the Funds of the ICAV are classified as a mainstream fund which does not meet the criteria to qualify as either an environmental, social and governance ("ESG") orientated fund pursuant to Article 8 of SFDR or a sustainable investment fund pursuant to Article 9 of SFDR.

The investments underlying the Funds of the ICAV do not take into account the EU criteria for environmentally sustainable economic activities. Accordingly, the Funds of the ICAV shall not be expected to pursue an investment approach that explicitly promotes environmental or social characteristics or to have sustainable investment as its objective.

Statement of Accounting Policies (Continued)

xviii) Sustainable Finance Disclosures (Continued)

Notwithstanding this classification, the AIFM still considers that the Funds of the ICAV are managed responsibly. The AIFM's purpose is to build a better future for its clients, including the ICAV and the Funds of the ICAV. To achieve this, the AIFM supports stable and resilient social, environmental and economic outcomes, and efficient financial markets. When assessing the sustainability risk associated with underlying investments, the Investment Manager is assessing the risk that the value of such underlying investments could be materially negatively impacted by an environmental, social or governance event or condition.

Sustainability risks are managed by ensuring senior decision-makers are informed and included in the Investment Manager’s responsible investment programme, and set effective accountability, transparency and implementation procedures.

Where sustainability risk issues are considered material to investment outcomes, they are incorporated into due diligence processes. This may include evaluating individual securities and/or interaction with issuers or market participants. Internal controls ensure sustainability criteria are applied to portfolios continuously.

ESG restrictions, which includes proprietary ESG ratings and third-party data, are set to prevent or permit investment in securities that meet sustainability-related characteristics. These controls are coded against the portfolio and updated as new information is absorbed. An ESG research and/or engagement process can help the Investment Manager to achieve a Fund's targeted investment and sustainability-related objectives.

Corporate governance is a key sustainability risk factor forming part of proprietary ESG risk ratings for all issuers in a Fund. The Investment Manager's corporate governance assessment includes evaluating board practices and behaviour, remuneration, control and accountability, and ethics or controversies. Investment analysts apply the insights from ESG ratings alongside their own knowledge of issuers’ governance structures to set engagement priorities with issuers. Investment specialists consider these risks together to decide whether an investment reasonably compensates a Fund for sustainability risks over the long and short-term.

The Funds of the ICAV may underperform or perform differently relative to other comparable funds that do not integrate sustainability risks into their investment decisions. For the purpose of Taxonomy Regulation: The investments underlying the Fund do not take into account the EU criteria for environmentally sustainable economic activities.

Notes to the Financial Statements

1. Fees

Investment Manager's Fees

Investors shall be subject to management fees under the terms of each Client Agreement. The Investment Manager will be responsible for the fees and expenses of the Sub-Investment Manager. The Investment Manager's charges for each Fund are detailed in the table on pages 397 to 399.

Sub-Investment Manager's Fees

The Sub-Investment Manager's fees and expenses will be paid by the Investment Manager.

Performance Fees

In respect of LDI Active 5 Fund, LDI Active 14 Fund, LDI Active 16 Fund, LDI Active 18 Fund, LDI Active 28 Fund, LDI Active 34 Fund, LDI Active 37 Fund, LDI Active 50 Fund, LDI Active 54 Fund, LDI Active 55 Fund, LDI Active 58 Fund, LDI Active 71 Fund, LDI Active 80 Fund and LDI Active 84 Fund the Investment Manager is also entitled to receive a performance related fee, calculated by reference to the performance of certain components of the Fund attributable to the Class B Shares ("Performance Fee").

The Performance Fee is calculated in respect of each calendar year ending on 31 December for LDI Active 14 Fund, LDI Active 18 Fund, LDI Active 28 Fund and LDI Active 72 Fund on 31 March for LDI Active 5 Fund, LDI Active 16 Fund, LDI Active 34 Fund, LDI Active 37 Fund, LDI Active 80 Fund and LDI Active 84 Fund, on 30 June for LDI Active 50 Fund, LDI Active 54 Fund, LDI Active 55 Fund and LDI Active 71 and on 30 September for LDI Active 58 Fund and is payable following each such calendar year in which such a Performance Fee is payable. The ICAV is obliged to ensure that the calculation of each such Performance Fee is verified by the Depositary or by a competent person appointed by the AIFM and approved for the purpose by the Depositary.

Expenses Cap

The aggregate expenses payable (excluding Investment Manager's Fees) out of the assets of the Fund, including the amortisation of establishment costs, will not exceed 100 basis points per annum of the average Net Asset Value of the Fund for LDI Active 1 Fund, 75 basis points for LDI Active 5 Fund, 10 basis points for LDI Active 9 Fund and LDI Active 10 Fund. LDI Active 2 Fund has a fee cap of £105,000 per annum.

The aggregate expenses payable (excluding the fees of the Investment Manager outlined above) out of the assets of the Fund, including amortisation of establishment costs, will not exceed 100 basis points per annum of the average Net Asset Value of the Fund for LDI Active 3 Fund, LDI Active 4 Fund, LDI Active 16 Fund, LDI Active 18 Fund, LDI Active 19 Fund, LDI Active 21 Fund, LDI Active 22 Fund, LDI Active 25 Fund, LDI Active 28 Fund, LDI Active 29 Fund, LDI Active 33 Fund, LDI Active 34 Fund, LDI Active 36 Fund, LDI Active 37 Fund, LDI Euro Active 38 Fund, LDI Euro Active 39 Fund, LDI Euro Active 40 Fund, LDI Active 41 Fund, LDI Active 43 Fund, LDI Active 44 Fund, LDI Active 45 Fund, LDI Active 46 Fund, LDI Active 47 Fund, LDI Active 48 Fund, LDI Active 49 Fund, LDI Active 50 Fund, LDI Active 51 Fund, LDI Active 52 Fund, LDI Active 53 Fund, LDI Active 54 Fund, LDI Active 55 Fund, LDI Active 56 Fund, LDI Active 57 Fund, LDI Active 58 Fund, LDI Active 59 Fund, LDI Active 60 Fund, LDI Active 61 Fund, LDI Active 62 Fund, LDI Active 63 Fund, LDI Active 64 Fund, LDI Active 65 Fund, LDI Active 70 Fund, LDI Active 71 Fund, LDI Active 72 Fund, LDI Active 75 Fund, LDI Active 76 Fund, LDI Active 77 Fund, LDI Active 79 Fund, LDI Active 80 Fund, LDI Active 81 Fund, LDI Active 84 Fund, IIFSG Fund 3, IIFSG Fund 4, HRMSL Longer Real Fund, HRMSL Longer Nominal Fund, Dynamic Hedge Completion Nominal Fund and Dynamic Hedge Completion Real Fund. This will include any fees and expenses payable to each of the Administrator, the Depositary, the AIFM and the Distributor.

Administrator's Fees

The Administrator is entitled to receive out of the net assets of the Fund an annual fee charged at commercial rates as may have been agreed from time to time up to a maximum fee as described in the relevant Funds' Prospectus Supplement, accrued and calculated on each Dealing Day (and on any other day on which a Valuation Point occurred) and payable monthly in arrears (plus VAT thereon, if any). The Administrator is entitled to be repaid all of its reasonable agreed upon transaction and other charges (which were at normal commercial rates) and other out-of-pocket expenses out of the assets of the Fund (plus VAT thereon, if any). The Administrator's Fees are covered by Fixed Operating Expenses for the funds listed in the table overleaf.

Notes to the Financial Statements (Continued)

1. Fees (Continued)

Depositary Fees

The Depositary is entitled to receive out of the net assets of the Fund an annual fee charged at commercial rates as may have been agreed from time to time up to a maximum fee as described in the relevant Funds' Prospectus Supplement, accrued and calculated on each Dealing Day (and on any other day on which a Valuation Point occurred) and payable monthly in arrears (plus VAT thereon, if any). The Depositary is also entitled to sub-custodians' fees which were charged at normal commercial rates as well as agreed upon transaction charges (which were at normal commercial rates) and other out-of-pocket expenses out of the net assets of the Fund (plus VAT thereon, if any). The Depositary Fees are covered by Fixed Operating Expenses for the funds listed in the table below.

Other Operating Expenses

Other operating expenses relate to expenses such as transaction fees, directors' insurance fees, regulatory fees and legal fees.

Fixed Operating Expenses ("FOE")

Insight Investment Management (Europe) Limited, (the "Manager") shall be entitled to FOE out of the assets of the Fund equal to a percentage of the Net Asset Value of the relevant Class. In return for receiving this FOE, the Manager will pay a range of incurred fees and expenses relating to the operation of the Funds, including administration fees, depositary fees, directors' fees and audit fees.

The following table shows the Investment Manager fee and Fixed Operating Expenses applicable to the Funds.

As at 31 December 2022	Investment managers fee (% of Net Asset Value per annum)	FOE's (% of Net Asset Value per annum)
LDI Active 1 Fund[1]	-	-
LDI Active 2 Fund	up to 5%	-
LDI Active 3 Fund	up to 5%	-
LDI Active 4 Fund	up to 5%	-
LDI Active 5 Fund[2]	up to 5%	-
LDI Active 6 Fund[1]	up to 5%	-
LDI Active 7 Fund[1]	up to 5%	-
LDI Active 8 Fund[1]	up to 5%	-
LDI Active 9 Fund	up to 5%	-
LDI Active 10 Fund	up to 5%	-
LDI Active 14 Fund[1,2]	up to 5%	-
LDI Active 16 Fund[2]	up to 5%	-
LDI Active 18 Fund[2]	up to 5%	-
LDI Active 19 Fund	up to 5%	-
LDI Active 21 Fund	up to 5%	-
LDI Active 22 Fund	up to 5%	-
LDI Active 25 Fund	up to 5%	-
LDI Active 27 Fund[1]	up to 5%	-
LDI Active 28 Fund[2]	up to 5%	-
LDI Active 29 Fund	up to 5%	-
LDI Active 33 Fund	up to 5%	-
LDI Active 34 Fund[2]	up to 5%	-
LDI Active 36 Fund[1]	up to 5%	-
LDI Active 37 Fund[2]	up to 5%	-
LDI Euro Active 38 Fund	up to 5%	-
LDI Euro Active 39 Fund	up to 5%	-
LDI Euro Active 40 Fund	up to 5%	-
LDI Active 41 Fund	up to 5%	-
LDI Active 42 Fund[1]	up to 5%	-
LDI Active 43 Fund	up to 5%	-
LDI Active 44 Fund	up to 5%	-
LDI Active 45 Fund		
-Class B Acc	up to 5%	-
-Class B Inc	up to 5%	-
LDI Active 46 Fund	up to 5%	-
LDI Active 47 Fund	up to 5%	-

Notes to the Financial Statements (Continued)

1. Fees (Continued)

As at 31 December 2022	Investment managers fee (% of Net Asset Value per annum)	FOE's (% of Net Asset Value per annum)
LDI Active 48 Fund	up to 5%	-
LDI Active 49 Fund	up to 5%	-
LDI Active 50 Fund	up to 5%	-
LDI Active 51 Fund	up to 5%	-
LDI Active 52 Fund	up to 5%	-
LDI Active 53 Fund	up to 5%	-
LDI Active 54 Fund[2]	up to 5%	-
LDI Active 55 Fund[2]	up to 5%	-
LDI Active 56 Fund	up to 5%	-
LDI Active 57 Fund	up to 5%	-
LDI Active 58 Fund[2]		
-Class B Acc	up to 5%	-
-Class B Inc	up to 5%	-
LDI Active 59 Fund	up to 5%	-
LDI Active 60 Fund	up to 5%	-
LDI Active 61 Fund	up to 5%	-
LDI Active 62 Fund	up to 5%	-
LDI Active 63 Fund	up to 5%	-
LDI Active 64 Fund	up to 5%	-
LDI Active 65 Fund	up to 5%	-
LDI Active 70 Fund	up to 5%	-
LDI Active 71 Fund[2]	up to 5%	-
LDI Active 72 Fund	up to 5%	-
LDI Active 75 Fund	up to 5%	-
LDI Active 76 Fund	up to 5%	-
LDI Active 77 Fund	up to 5%	-
LDI Active 79 Fund[1]	up to 5%	-
LDI Active 80 Fund[1, 2]	up to 5%	-
LDI Active 81 Fund[1]	up to 5%	-
LDI Active 84 Fund[1, 2]	up to 5%	-
LDI Solutions Plus Partially Funded Index-Linked Gilts Funds 2021-2030[2]	0.06%	0.06%
LDI Solutions Plus Partially Funded Index-Linked Gilts Funds 2031-2040[2]	0.06%	0.06%
LDI Solutions Plus Partially Funded Index-Linked Gilts Funds 2041-2050[2]	0.06%	0.06%
LDI Solutions Plus Partially Funded Index-Linked Gilts Funds 2051-2060[2]	0.06%	0.06%
LDI Solutions Plus Partially Funded Index-Linked Gilts Funds 2061-2070[2]	0.06%	0.06%
LDI Solutions Plus Partially Funded Gilts Funds 2021-2030[2]	0.06%	0.06%
LDI Solutions Plus Partially Funded Gilts Funds 2031-2040[2]	0.06%	0.06%
LDI Solutions Plus Partially Funded Gilts Funds 2041-2050[2]	0.06%	0.06%
LDI Solutions Plus Partially Funded Gilts Funds 2051-2060[2]	0.06%	0.06%
LDI Solutions Plus Partially Funded Gilts Funds 2061-2070[2]	0.06%	0.06%
LDI Solutions Plus Funded Index-Linked Gilts Funds 2021-2030	0.05%	0.06%
LDI Solutions Plus Funded Index-Linked Gilts Funds 2031-2040	0.05%	0.06%
LDI Solutions Plus Funded Index-Linked Gilts Funds 2041-2050	0.05%	0.06%
LDI Solutions Plus Funded Index-Linked Gilts Funds 2051-2060	0.05%	0.06%
LDI Solutions Plus Funded Index-Linked Gilts Funds 2061-2070	0.05%	0.06%
LDI Solutions Plus Funded Gilts Funds 2031-2040	0.05%	0.06%
LDI Solutions Plus Funded Gilts Funds 2041-2050	0.05%	0.06%
LDI Solutions Plus Funded Gilts Funds 2051-2060	0.05%	0.06%
LDI Solutions Plus Funded Gilts Funds 2061-2070	0.05%	0.06%
LDI Solutions Plus Euro 20 Year Fund	up to 5%	0.06%
LDI Solutions Plus Euro 30 Year Fund	up to 5%	0.06%
LDI Solutions Plus Allocation Fund[1]	up to 5%	0.06%
LDI Solutions Plus Euro 50 Year Swap Fund	up to 5%	0.06%
LDI Solutions Plus Euro Assets Fund[1]	up to 5%	0.06%

Notes to the Financial Statements (Continued)

1. Fees (Continued)

As at 31 December 2022	Investment managers fee (% of Net Asset Value per annum)	FOE's (% of Net Asset Value per annum)
LDI Euro Enhanced Real Fund	-	0.06%
LDI Euro Enhanced Nominal Fund	-	0.06%
LDI Solutions Plus Inflation Focus Funds 2021-2030	-	0.06%
LDI Solutions Plus Inflation Focus Funds 2031-2040	-	0.06%
LDI Solutions Plus Inflation Focus Funds 2041-2050[1]	-	0.06%
LDI Solutions Plus Inflation Focus Funds 2051-2060[1]	-	0.06%
LDI Enhanced Selection Inflation Fund[2]	0.12%	0.06%
LDI Enhanced Selection Longer Nominal Fund[2]	0.12%	0.06%
LDI Enhanced Selection Shorter Real Fund[2]	0.12%	0.06%
LDI Enhanced Selection Shorter Nominal Fund[2]	0.12%	0.06%
LDI Enhanced Selection Longer Real Fund[2]	0.12%	0.06%
LDI Credit Enhanced Gilts Longer Nominal Fund[1,2]	0.08%	0.06%
LDI Credit Enhanced Gilts Longer Real Fund[1,2]	0.08%	0.06%
IIFSG Fund 3[1]	up to 5%	-
IIFSG Fund 4[1]	up to 5%	-
KFM GBP Short Real Fund[2]	up to 5%	0.06%
KFM GBP Long Real Fund[2]	up to 5%	0.06%
KFM GBP Short Nominal Fund[2]	up to 5%	0.06%
KFM GBP Long Nominal Fund[2]	up to 5%	0.06%
KFM GBP Inflation Fund 2021-2025[1]	up to 5%	0.06%
KFM GBP Inflation Fund 2026-2030	up to 5%	0.06%
KFM GBP Inflation Fund 2031-2035	up to 5%	0.06%
KFM GBP Inflation Fund 2036-2040	up to 5%	0.06%
KFM GBP Inflation Fund 2041-2045	up to 5%	0.06%
KFM GBP Inflation Fund 2046-2050	up to 5%	0.06%
HRMSL Longer Real Fund	-	-
HRMSL Longer Nominal Fund	-	-
Dynamic Hedge Completion Nominal Fund[1]	-	-
Dynamic Hedge Completion Real Fund[1]	-	-
LDI Synthetic Global Equity Hedged Fund	-	0.09%
LDI Synthetic Global Equity Unhedged Fund	-	0.09%
LDI Synthetic Global Credit Fund	0.06%	0.06%
WTW Fiduciary Leveraged Long Fixed Fund	-	0.05%
WTW Fiduciary Leveraged Short Real Fund	-	0.05%
WTW Fiduciary Leveraged Long Real Fund	-	0.05%
WTW Fiduciary Leveraged Short Fixed Fund	-	0.05%
WTW Fiduciary Leveraged Allocation Fund 1	-	0.05%
WTW Fiduciary Leveraged Long Real FX Hedging Fund	-	0.05%
WTW Fiduciary Funded Short Real Fund	-	0.05%
LDI Liquid ABS Holding Fund[1]	0.15%	-

[1] *Please refer to page 3 for Fund launch/termination/dormant dates.*

[2] *The Investment Manager will be entitled to receive out of the assets of the Fund an annual Investment Management fee of the 'Exposure Value', being the total of the Net Asset Value of each Fund and the amount of cash that would be required to ensure that the Fund is fully funded (all derivative positions are cash backed).*

2. Net Gain/(Loss) on Investments Held for Trading

The table below sets out the Net realised and unrealised gain/(loss) on financial assets at fair value through profit or loss for the year ended 31 December 2022:

	LDI Active 1 Fund[1] £	LDI Active 2 Fund £	LDI Active 3 Fund £	LDI Active 4 Fund £	LDI Active 5 Fund £	LDI Active 6 Fund[2] £	LDI Active 7 Fund[3] £
Net realised & unrealised gain/(loss) on financial assets at fair value through profit or loss							
Realised gain on investments	30,792,475	103,196,427	5,849,775	151,737,619	5,453,956	–	–
Realised loss on investments	(18,696,551)	(233,261,912)	(92,368,358)	(218,610,520)	(40,919,172)	–	–
Change in unrealised gain on investments	41,308,239	705,931,367	10,830,766	10,720,694	82,234,539	–	–
Change in unrealised loss on investments	(53,487,955)	(1,265,050,824)	(264,388,111)	(1,149,330,138)	(413,318,895)	–	–
Net (loss)/gain on foreign currency	(3)	12,259	(1)	899,950	124,813	–	–
Investment income	172,361	(26,010,931)	6,899,555	32,050,161	8,410,153	–	–
	88,566	(715,183,614)	(333,176,374)	(1,172,532,234)	(358,014,606)	–	–

	LDI Active 8 Fund[4] £	LDI Active 9 Fund £	LDI Active 10 Fund £	LDI Active 14 Fund[5] £	LDI Active 16 Fund £	LDI Active 18 Fund £	LDI Active 19 Fund £
Net realised & unrealised gain/(loss) on financial assets at fair value through profit or loss							
Realised gain on investments	–	5,653,484	–	–	137,265,376	114,817,070	8,707,181
Realised loss on investments	–	(4,277,999)	–	–	(164,325,359)	(167,045,803)	(818,274)
Change in unrealised gain on investments	–	93,850,720	1,004,480	–	254,011,289	259,242,997	273,098
Change in unrealised loss on investments	–	(866,945,881)	(57,330,193)	–	(310,893,768)	(1,540,237,984)	(365,345,930)
Net gain/(loss) on foreign currency	–	148	(2)	–	–	53	6
Investment income	–	15,358,747	1,345,491	–	(1,765,555)	43,837,314	10,116,705
	–	(756,360,781)	(54,980,224)	–	(85,708,017)	(1,289,386,353)	(347,067,214)

[1] LDI Active 1 Fund fully redeemed on 31 May 2022 and is in the process of revocation as at 31 December 2022.
[2] LDI Active 6 Fund fully redeemed on 8 October 2020 and is in the process of revocation as at 31 December 2022.
[3] LDI Active 7 Fund fully redeemed on 12 November 2020 and is in the process of revocation as at 31 December 2022.
[4] LDI Active 8 Fund fully redeemed on 21 October 2020 and is in the process of revocation as at 31 December 2022.
[5] LDI Active 14 Fund fully redeemed on 30 September 2019 and is in the process of revocation as at 31 December 2022.

2. Net Gain/(Loss) on Investments Held for Trading (Continued)

The table below sets out the Net realised and unrealised gain/(loss) on financial assets at fair value through profit or loss for the year ended 31 December 2022: (Continued)

	LDI Active 21 Fund £	LDI Active 22 Fund £	LDI Active 25 Fund £	LDI Active 27 Fund[1] £	LDI Active 28 Fund £	LDI Active 29 Fund £	LDI Active 33 Fund £
Net realised & unrealised gain/(loss) on financial assets at fair value through profit or loss							
Realised gain on investments	83,745,778	24,475,467	2,482,392	–	79,254,079	219,400,072	8,069,497
Realised loss on investments	(61,839,196)	(43,518,142)	(222,543,305)	–	(111,475,204)	(483,686,043)	(98,281,322)
Change in unrealised gain on investments	129,619,627	37,974,410	12,090,740	–	269,563,033	414,800,868	21,014,693
Change in unrealised loss on investments	(583,127,422)	(305,744,842)	(268,667,049)	–	(1,331,108,699)	(1,785,646,904)	(236,336,835)
Net (loss)/gain on foreign currency	–	(1)	–	–	4	109	788,096
Investment income	6,193,117	8,658,670	9,221,987	–	29,120,287	22,757,738	21,842,927
	(425,408,096)	(278,154,438)	(467,415,235)	–	(1,064,646,500)	(1,612,374,160)	(282,902,944)

	LDI Active 34 Fund £	LDI Active 36 Fund[2] £	LDI Active 37 Fund £	LDI Euro Active 38 Fund €	LDI Euro Active 39 Fund €	LDI Euro Active 40 Fund €	LDI Active 41 Fund £
Net realised & unrealised gain/(loss) on financial assets at fair value through profit or loss							
Realised gain on investments	1,762,941	2,031,710	634,162,967	53,259,099	18,631,930	12,415,774	3,969,464
Realised loss on investments	–	(102,933,204)	(1,593,084,161)	(1,025,254)	(19,080,937)	(16,868,574)	(16,012,192)
Change in unrealised gain on investments	877,804	915,217	252,004,035	55,677,556	71,993,347	55,556,698	15,229,361
Change in unrealised loss on investments	(251,109,901)	(56,931,072)	(1,391,241,890)	(211,071,643)	(274,731,262)	(132,143,406)	(79,060,242)
Net gain/(loss) on foreign currency	–	15	10	(72)	(1,576)	(19)	–
Investment income	8,855,509	1,314,488	35,189,236	10,778,792	9,332,734	4,122,251	3,787,354
	(239,613,647)	(155,602,846)	(2,062,969,803)	(92,381,522)	(193,855,764)	(76,917,276)	(72,086,255)

[1] *LDI Active 27 Fund fully redeemed on 22 January 2020 and is in the process of revocation as at 31 December 2022.*
[2] *LDI Active 36 Fund fully redeemed on 31 October 2022 and is in the process of revocation as at 31 December 2022.*

2. Net Gain/(Loss) on Investments Held for Trading (Continued)

The table below sets out the Net realised and unrealised gain/(loss) on financial assets at fair value through profit or loss for the year ended 31 December 2022: (Continued)

	LDI Active 42 Fund[1] £	LDI Active 43 Fund £	LDI Active 44 Fund £	LDI Active 45 Fund £	LDI Active 46 Fund £	LDI Active 47 Fund £	LDI Active 48 Fund £
Net realised & unrealised gain/(loss) on financial assets at fair value through profit or loss							
Realised gain on investments	–	36,342,598	70,445,605	42,253,589	25,516,000	47,823,600	941,895
Realised loss on investments	–	(74,140,454)	(208,408,803)	(56,264,689)	(5,339,932)	(215,534,849)	(18,435,150)
Change in unrealised gain on investments	–	11,999,362	135,207,938	47,265,329	16,873,873	20,583,826	4,086,683
Change in unrealised loss on investments	–	(615,338,479)	(757,753,555)	(323,418,194)	(320,303,507)	(324,856,576)	(275,711,837)
Net gain on foreign currency	–	–	–	1,762,813	–	1,502,956	29,603
Investment income	–	25,816,283	22,193,804	15,111,563	19,122,259	16,712,493	10,625,573
	–	(615,320,690)	(738,315,011)	(273,289,589)	(264,131,307)	(453,768,550)	(278,463,233)

	LDI Active 49 Fund £	LDI Active 50 Fund £	LDI Active 51 Fund £	LDI Active 52 Fund £	LDI Active 53 Fund £	LDI Active 54 Fund £	LDI Active 55 Fund £
Net realised & unrealised gain/(loss) on financial assets at fair value through profit or loss							
Realised gain on investments	41,410,910	45,425,955	4,042,200	16,295,542	11,162,873	13,835,279	38,632,438
Realised loss on investments	(68,037,033)	(118,956,084)	(11,792,711)	(15,248,096)	(47,735,866)	(28,348,418)	(72,371,111)
Change in unrealised gain on investments	41,298,433	116,185,528	36,661,448	47,697,833	54,041,625	10,119,911	20,483,667
Change in unrealised loss on investments	(287,570,835)	(564,672,188)	(21,905,404)	(256,027,042)	(292,985,885)	(119,660,278)	(315,791,745)
Net gain/(loss) on foreign currency	825,880	3	200	(75,927)	–	(8,105)	(16,183)
Investment income	14,311,703	9,509,297	283,351	5,792,773	8,481,499	10,954,363	19,674,390
	(257,760,942)	(512,507,489)	7,289,084	(201,564,917)	(267,035,754)	(113,107,248)	(309,388,544)

[1] *LDI Active 42 Fund fully redeemed on 28 April 2021 and is in the process of revocation as at 31 December 2022.*

2. Net Gain/(Loss) on Investments Held for Trading (Continued)

The table below sets out the Net realised and unrealised gain/(loss) on financial assets at fair value through profit or loss for the year ended 31 December 2022: (Continued)

	LDI Active 56 Fund £	LDI Active 57 Fund £	LDI Active 58 Fund £	LDI Active 59 Fund £	LDI Active 60 Fund £	LDI Active 61 Fund £	LDI Active 62 Fund £
Net realised & unrealised gain/(loss) on financial assets at fair value through profit or loss							
Realised gain on investments	2,482,462	17,077,989	2,942,385	28,897,657	21,726,258	20,653,135	27,110,245
Realised loss on investments	(77,451,063)	(19,074,507)	(90,611,007)	(138,410,750)	(11,023,981)	(5,596,420)	(160,090,525)
Change in unrealised gain on investments	33,382,285	70,072,246	6,496,623	–	6,491,624	714,633,146	36,435,045
Change in unrealised loss on investments	(267,693,111)	(248,740,294)	(103,479,695)	(33,745,673)	(257,959,698)	(249,605,104)	(874,520,630)
Net loss on foreign currency	–	–	–	(1)	(2)	(3)	–
Investment income	6,529,798	2,191,882	3,436,339	1,635,550	5,976,500	9,281,692	17,299,405
	(302,749,629)	(178,472,684)	(181,215,355)	(141,623,217)	(234,789,299)	489,366,446	(953,766,460)

	LDI Active 63 Fund £	LDI Active 64 Fund £	LDI Active 65 Fund £	LDI Active 70 Fund £	LDI Active 71 Fund £	LDI Active 72 Fund £	LDI Active 75 Fund £
Net realised & unrealised gain/(loss) on financial assets at fair value through profit or loss							
Realised gain on investments	16,388,143	38,639,315	7,905,774	1,941,648	19,685,504	28,245,288	25,258,111
Realised loss on investments	(4,341,672)	(83,055,687)	(16,192,991)	(7,847,090)	(41,167,700)	(81,843,306)	(159,631,467)
Change in unrealised gain on investments	18,973,011	65,859,842	21,876,696	877,102	11,444,094	38,151,230	43,775,264
Change in unrealised loss on investments	(136,149,904)	(230,694,684)	(401,369,895)	(85,053,562)	(115,879,900)	(159,648,846)	(755,806,243)
Net gain/(loss) on foreign currency	–	1,981,164	–	–	71,668	(1)	(22)
Investment income	3,922,918	13,098,679	9,277,272	2,573,732	6,779,764	1,107,733	27,194,937
	(101,207,504)	(194,171,371)	(378,503,144)	(87,508,170)	(119,066,570)	(173,987,902)	(819,209,420)

2. Net Gain/(Loss) on Investments Held for Trading (Continued)

The table below sets out the Net realised and unrealised gain/(loss) on financial assets at fair value through profit or loss for the year ended 31 December 2022: (Continued)

	LDI Active 76 Fund £	LDI Active 77 Fund £	LDI Active 79 Fund[1] £	LDI Active 80 Fund[2] £	LDI Active 81 Fund[3] £	LDI Active 84 Fund[2] £	LDI Solutions Plus Partially Funded Index-Linked Gilts Funds 2021-2030 £
Net realised & unrealised gain/(loss) on financial assets at fair value through profit or loss							
Realised gain on investments	7,074,809	2,630,692	236,543	28,191,206	1,652,532	55,112,455	47,689,459
Realised loss on investments	(126,369,829)	(17,115,437)	(1,522,789)	(8,211,563)	(512,639)	(17,435,378)	(31,850,450)
Change in unrealised gain on investments	6,923,390	3,486,776	580,198	5,587,407	59,484	33,842,201	5,435,034
Change in unrealised loss on investments	(498,837,245)	(117,229,217)	(99,691,009)	(72,381,157)	(25,920,567)	(222,872,941)	(116,402,835)
Net (loss)/gain on foreign currency	–	(22)	11	–	–	–	–
Investment income	19,907,315	4,038,563	4,434,773	568,029	656,005	1,505,376	11,061,872
	(591,301,560)	(124,188,645)	(95,962,273)	(46,246,078)	(24,065,185)	(149,848,287)	(84,066,920)

	LDI Solutions Plus Partially Funded Index-Linked Gilts Funds 2031-2040 £	LDI Solutions Plus Partially Funded Index-Linked Gilts Funds 2041-2050 £	LDI Solutions Plus Partially Funded Index-Linked Gilts Funds 2051-2060 £	LDI Solutions Plus Partially Funded Index-Linked Gilts Funds 2061-2070 £	LDI Solutions Plus Partially Funded Gilts Funds 2021-2030 £	LDI Solutions Plus Partially Funded Gilts Funds 2031-2040 £	LDI Solutions Plus Partially Funded Gilts Funds 2041-2050 £
Net realised & unrealised gain/(loss) on financial assets at fair value through profit or loss							
Realised gain on investments	62,077,800	34,324,290	13,265,564	3,237,748	–	–	19,378
Realised loss on investments	(224,692,903)	(337,243,086)	(239,228,838)	(147,095,324)	(40,918,866)	(108,406,264)	(130,312,180)
Change in unrealised gain on investments	–	–	–	–	493,618	2,400,525	–
Change in unrealised loss on investments	(785,181,503)	(925,612,542)	(609,798,097)	(447,472,443)	(31,181,512)	(225,760,710)	(420,703,993)
Net gain on foreign currency	–	–	–	52	–	–	–
Investment income	16,024,695	7,268,322	4,289,821	1,486,617	3,355,020	25,457,308	24,674,586
	(931,771,911)	(1,221,263,016)	(831,471,550)	(589,843,350)	(68,251,740)	(306,309,141)	(526,322,209)

[1] *LDI Active 79 Fund launched 1 July 2022.*
[2] *LDI Active 80 Fund and LDI Active 84 Fund launched 28 November 2022.*
[3] *LDI Active 81 Fund launched at 8 November 2022.*

2. Net Gain/(Loss) on Investments Held for Trading (Continued)

The table below sets out the Net realised and unrealised gain/(loss) on financial assets at fair value through profit or loss for the year ended 31 December 2022: (Continued)

	LDI Solutions Plus Partially Funded Gilts Funds 2051-2060 £	LDI Solutions Plus Partially Funded Gilts Funds 2061-2070 £	LDI Solutions Plus Funded Index-Linked Gilts Funds 2021-2030 £	LDI Solutions Plus Funded Index-Linked Gilts Funds 2031-2040 £	LDI Solutions Plus Funded Index-Linked Gilts Funds 2041-2050 £	LDI Solutions Plus Funded Index-Linked Gilts Funds 2051-2060 £	LDI Solutions Plus Funded Index-Linked Gilts Funds 2061-2070 £
Net realised & unrealised gain/(loss) on financial assets at fair value through profit or loss							
Realised gain on investments	500,095	–	11,455,822	3,805,159	1,857,302	1,145,259	218,729
Realised loss on investments	(170,782,317)	(150,492,501)	(4,260,086)	(31,627,492)	(96,542,017)	(72,714,326)	(60,721,237)
Change in unrealised gain on investments	–	–	–	–	–	–	–
Change in unrealised loss on investments	(488,982,333)	(439,958,897)	(14,970,608)	(59,699,449)	(157,619,064)	(146,512,390)	(84,824,198)
Net gain on foreign currency	–	–	–	–	1	–	26
Investment income	26,766,859	17,173,690	1,019,655	1,421,690	1,139,101	929,569	320,308
	(632,497,696)	(573,277,708)	(6,755,217)	(86,100,092)	(251,164,677)	(217,151,888)	(145,006,372)

	LDI Solutions Plus Funded Gilts Funds 2031-2040 £	LDI Solutions Plus Funded Gilts Funds 2041-2050 £	LDI Solutions Plus Funded Gilts Funds 2051-2060 £	LDI Solutions Plus Funded Gilts Funds 2061-2070 £	LDI Solutions Plus Euro 20 Year Fund €	LDI Solutions Plus Euro 30 Year Fund €	LDI Solutions Plus Allocation Fund[1] €
Net realised & unrealised gain/(loss) on financial assets at fair value through profit or loss							
Realised gain on investments	–	–	–	52,803	117,944,272	95,393,612	–
Realised loss on investments	(27,353,763)	(22,229,558)	(44,886,773)	(38,761,632)	(157,985,083)	(189,962,035)	–
Change in unrealised gain on investments	893,397	–	–	–	242,046,095	305,068,795	–
Change in unrealised loss on investments	(15,502,134)	(32,076,905)	(98,810,430)	(48,594,934)	(594,701,986)	(606,282,235)	–
Net gain on foreign currency	–	–	–	81	–	2	–
Investment income	2,886,957	3,028,668	6,402,118	4,245,596	8,773,257	5,158,130	–
	(39,075,543)	(51,277,795)	(137,295,085)	(83,058,086)	(383,923,445)	(390,623,731)	–

[1] *LDI Solutions Plus Allocation Fund fully redeemed on 8 January 2021 and is in the process of revocation as at 31 December 2022.*

2. Net Gain/(Loss) on Investments Held for Trading (Continued)

The table below sets out the Net realised and unrealised gain/(loss) on financial assets at fair value through profit or loss for the year ended 31 December 2022: (Continued)

	LDI Solutions Plus Euro 50 Year Swap Fund €	LDI Solutions Plus Euro Assets Fund[1] €	LDI Euro Enhanced Real Fund €	LDI Euro Enhanced Nominal Fund €	LDI Solutions Plus Inflation Focus Funds 2021-2030 £	LDI Solutions Plus Inflation Focus Funds 2031-2040 £	LDI Solutions Plus Inflation Focus Funds 2041-2050[2] £
Net realised & unrealised gain/(loss) on financial assets at fair value through profit or loss							
Realised gain on investments	55,408,115	281,364,822	37,241,158	2,165,931	17,015,582	6,070,231	–
Realised loss on investments	(126,140,584)	(296,652,204)	(41,364,719)	(27,448,556)	(1,088,625)	(723,250)	–
Change in unrealised gain on investments	414,173,442	42,565,169	122,832,941	15,815,439	6,698,736	3,213,607	173,170
Change in unrealised loss on investments	(477,599,701)	(53,538,836)	(392,820,241)	(205,728,048)	(11,892,412)	(8,170,970)	(60,494)
Net loss on foreign currency	(100)	–	(24)	(58)	–	–	–
Investment income	2,890,701	497,866	5,123,958	3,262,781	737,581	104,758	22,729
	(131,268,127)	(25,763,183)	(268,986,927)	(211,932,511)	11,470,862	494,376	135,405

	LDI Solutions Plus Inflation Focus Funds 2051-2060[3] £	LDI Enhanced Selection Inflation Fund £	LDI Enhanced Selection Longer Nominal Fund £	LDI Enhanced Selection Shorter Real Fund £	LDI Enhanced Selection Shorter Nominal Fund £	LDI Enhanced Selection Longer Real Fund £	LDI Credit Enhanced Gilts Longer Nominal Fund[4] £
Net realised & unrealised gain/(loss) on financial assets at fair value through profit or loss							
Realised gain on investments	–	22,920,110	250,328,500	202,659,989	100,785,858	784,408,577	36,898
Realised loss on investments	–	(7,500,030)	(738,262,865)	(215,601,799)	(253,531,116)	(1,106,105,445)	(8,427,854)
Change in unrealised gain on investments	–	121,095,946	264,052,474	270,819,436	65,566,575	1,506,701,522	192,608
Change in unrealised loss on investments	–	(136,385,565)	(1,024,201,632)	(703,564,356)	(310,138,403)	(3,536,369,615)	(6,376,823)
Net gain/(loss) on foreign currency	–	49	99	99	157	98	(6,310)
Investment income	–	28,349	34,260,115	28,123,384	20,229,333	42,527,927	522,232
	–	158,859	(1,213,823,309)	(417,563,247)	(377,087,596)	(2,308,836,936)	(14,059,249)

[1] LDI Solutions Plus Euro Assets Fund fully redeemed on 6 April 2022 and is in the process of revocation as at 31 December 2022.
[2] LDI Solutions Plus Inflation Focus Funds 2041-2050 launched 2 August 2022.
[3] LDI Solutions Plus Inflation Focus Funds 2051-2060 is dormant since 17 July 2017.
[4] LDI Credit Enhanced Gilts Longer Nominal Fund launched 24 May 2022.

2. Net Gain/(Loss) on Investments Held for Trading (Continued)

The table below sets out the Net realised and unrealised gain/(loss) on financial assets at fair value through profit or loss for the year ended 31 December 2022: (Continued)

	LDI Credit Enhanced Gilts Longer Real Fund[1] £	IIFSG Fund 3[2] £	IIFSG Fund 4[3] £	KFM GBP Short Real Fund £	KFM GBP Long Real Fund £	KFM GBP Short Nominal Fund £	KFM GBP Long Nominal Fund £
Net realised & unrealised gain/(loss) on financial assets at fair value through profit or loss							
Realised gain on investments	81,769	–	–	8,571,855	4,686,598	337,592	7,355,272
Realised loss on investments	(17,082,057)	–	–	(16,037,477)	(232,526,179)	(66,634,650)	(72,933,227)
Change in unrealised gain on investments	506,547	–	–	3,613,788	4,911,956	2,533,226	14,055,119
Change in unrealised loss on investments	(12,263,436)	–	–	(33,587,892)	(550,657,705)	(31,329,130)	(121,318,308)
Net loss on foreign currency	(12,612)	–	–	–	–	–	–
Investment income	360,211	–	–	1,262,344	6,990,604	7,566,665	4,831,192
	(28,409,578)	–	–	(36,177,382)	(766,594,726)	(87,526,297)	(168,009,952)

	KFM GBP Inflation Fund 2021-2025[4] £	KFM GBP Inflation Fund 2026-2030 £	KFM GBP Inflation Fund 2031-2035 £	KFM GBP Inflation Fund 2036-2040 £	KFM GBP Inflation Fund 2041-2045 £	KFM GBP Inflation Fund 2046-2050 £	HRMSL Longer Real Fund £
Net realised & unrealised gain/(loss) on financial assets at fair value through profit or loss							
Realised gain on investments	–	1,767,418	363,319	1,694,935	–	–	3,526,621
Realised loss on investments	–	(38,541)	(423,525)	(1,827,211)	–	(95,306)	(23,638,847)
Change in unrealised gain on investments	–	335,357	942,377	1,498,009	225,214	478,921	1,360,139
Change in unrealised loss on investments	–	(973,976)	(723,128)	(1,609,146)	(94,501)	(246,721)	(84,470,394)
Net gain on foreign currency	–	–	–	–	229	229	–
Investment income	–	24,411	17,713	75,327	26,499	60,900	1,131,397
	–	1,114,669	176,756	(168,086)	157,441	198,023	(102,091,084)

[1] *LDI Credit Enhanced Gilts Longer Real Fund launched 24 May 2022.*
[2] *IIFSG Fund 3 is dormant since 14 October 2016.*
[3] *IIFSG Fund 4 is dormant since 9 March 2016.*
[4] *KFM GBP Inflation Fund 2021-2025 fully redeemed on 14 December 2021 and is in the process of revocation as at 31 December 2022.*

2. Net Gain/(Loss) on Investments Held for Trading (Continued)

The table below sets out the Net realised and unrealised gain/(loss) on financial assets at fair value through profit or loss for the year ended 31 December 2022: (Continued)

	HRMSL Longer Nominal Fund £	Dynamic Hedge Completion Nominal Fund[1] £	Dynamic Hedge Completion Real Fund[1] £	LDI Synthetic Global Equity Hedged Fund £	LDI Synthetic Global Equity Unhedged Fund £	LDI Synthetic Global Credit Fund £	WTW Fiduciary Leveraged Long Fixed Fund £
Net realised & unrealised gain/(loss) on financial assets at fair value through profit or loss							
Realised gain on investments	188,953	692,099	320,645	124,518,218	16,735,385	2,220,003	51,710,096
Realised loss on investments	(14,935,988)	(32,232,566)	(39,564,202)	(145,558,260)	(19,758,865)	(15,302,392)	(522,000,828)
Change in unrealised gain on investments	30,598	504,485	871,587	14,259,436	2,790,060	6,808,363	117,010,375
Change in unrealised loss on investments	(46,396,101)	–	(14,661)	(48,675,781)	(17,236,319)	(3,067,060)	(756,247,949)
Net (loss)/gain on foreign currency	–	–	–	–	(4)	(181,986)	106
Investment income	2,294,029	624,686	84,949	844,722	202,074	4,662,597	32,054,297
	(58,818,509)	(30,411,296)	(38,301,682)	(54,611,665)	(17,267,669)	(4,860,475)	(1,077,473,903)

	WTW Fiduciary Leveraged Short Real Fund £	WTW Fiduciary Leveraged Long Real Fund £	WTW Fiduciary Leveraged Short Fixed Fund £	WTW Fiduciary Leveraged Allocation Fund 1 $	WTW Fiduciary Leveraged Long Real FX Hedging Fund £	WTW Fiduciary Funded Short Real Fund £	LDI Liquid ABS Holding Fund[2] £
Net realised & unrealised gain/(loss) on financial assets at fair value through profit or loss							
Realised gain on investments	11,642,083	5,019,569	2,805,609	33,254,208	4,296,353	3,618,927	17,716
Realised loss on investments	(343,001,084)	(157,782,444)	(42,911,610)	(58,400,564)	(123,046,376)	(63,717,752)	(136,705)
Change in unrealised gain on investments	11,182,357	2,214,942	8,106,967	–	3,378,658	87,210	161,978
Change in unrealised loss on investments	(801,366,317)	(416,765,128)	(244,165,306)	(18,034,283)	(225,631,160)	(17,258,774)	–
Net gain/(loss) on foreign currency	–	–	118	48,631	(2,243,106)	–	–
Investment income	22,263,241	3,215,237	11,780,895	1,718,719	2,021,507	1,440,094	–
	(1,099,279,720)	(564,097,824)	(264,383,327)	(41,413,289)	(341,224,124)	(75,830,295)	42,989

[1] *Dynamic Hedge Completion Nominal Fund and Dynamic Hedge Completion Real Fund fully redeemed on 16 November 2022 and are in the process of revocation as at 31 December 2022.*
[2] *LDI Liquid ABS Holding Fund launched 27 July 2022.*

2. Net Gain/(Loss) on Investments Held for Trading (Continued)

2021 Comparatives

	LDI Active 1 Fund £	LDI Active 2 Fund £	LDI Active 3 Fund £	LDI Active 4 Fund £	LDI Active 5 Fund £	LDI Active 6 Fund[1] £	LDI Active 7 Fund[2] £
Net realised & unrealised gain/(loss) on financial assets at fair value through profit or loss							
Realised gain on investments	276,545,935	87,459,086	21,180,547	4,842,861	90,150,320	–	–
Realised loss on investments	(70,882,592)	(41,984,305)	(13,667,705)	(1,224,070)	(20,378,958)	–	–
Change in unrealised gain on investments	146,172,010	226,348,222	23,238,715	122,054,587	88,002,035	–	–
Change in unrealised loss on investments	(247,262,363)	(285,718,085)	(18,221,996)	(68,860,265)	(156,429,083)	–	–
Net gain/(loss) on foreign currency	4,586,000	92,522	(25)	(28)	(26)	–	–
Investment income	5,146,454	17,342,286	4,645,120	33,753,142	10,308,373	–	–
	114,305,444	3,539,726	17,174,656	90,566,227	11,652,661	–	–

	LDI Active 8 Fund[3] £	LDI Active 9 Fund £	LDI Active 10 Fund £	LDI Active 14 Fund[4] £	LDI Active 16 Fund £	LDI Active 18 Fund £	LDI Active 19 Fund £
Net realised & unrealised gain/(loss) on financial assets at fair value through profit or loss							
Realised gain on investments	–	75,792,284	11,198,942	–	10,130,643	143,883,958	4,800,118
Realised loss on investments	–	(19,379,706)	–	–	(13,622,641)	(210,245,053)	(21,843)
Change in unrealised gain on investments	–	278,824,624	9,448,111	–	253,529,487	398,728,516	24,971,303
Change in unrealised loss on investments	–	(221,607,975)	(13,974,656)	–	(163,310,954)	(340,207,817)	(31,281,018)
Net loss on foreign currency	–	(200)	(26)	–	(26)	(28)	(24)
Investment income	–	14,697,759	1,130,723	–	(2,093,516)	40,885,496	9,043,990
	–	128,326,786	7,803,094	–	84,632,993	33,045,072	7,512,526

[1] *LDI Active 6 Fund fully redeemed on 8 October 2020 and is in the process of revocation as at 31 December 2021.*
[2] *LDI Active 7 Fund fully redeemed on 12 November 2020 and is in the process of revocation as at 31 December 2021.*
[3] *LDI Active 8 Fund fully redeemed on 21 October 2020 and is in the process of revocation as at 31 December 2021.*
[4] *LDI Active 14 Fund fully redeemed on 30 September 2019 and is in the process of revocation as at 31 December 2021.*

2. Net Gain/(Loss) on Investments Held for Trading (Continued)

2021 Comparatives (Continued)

	LDI Active 21 Fund £	LDI Active 22 Fund £	LDI Active 25 Fund £	LDI Active 27 Fund[1] £	LDI Active 28 Fund £	LDI Active 29 Fund £	LDI Active 33 Fund £
Net realised & unrealised gain/(loss) on financial assets at fair value through profit or loss							
Realised gain on investments	33,784,571	148,976,897	53,295,532	–	122,283,139	150,050,314	16,648,863
Realised loss on investments	(21,271,351)	(13,008,236)	(103,730)	–	(73,158,215)	(102,075,145)	(8,861,117)
Change in unrealised gain on investments	108,968,951	142,416,130	19,165,445	–	285,754,202	629,385,132	24,046,636
Change in unrealised loss on investments	(56,353,200)	(114,293,888)	(59,287,988)	–	(301,464,395)	(815,816,161)	(54,322,462)
Net (loss)/gain on foreign currency	(26)	(26)	(26)	–	(26)	(26)	463,669
Investment income	(234,136)	5,647,414	6,301,872	–	19,076,690	42,724,566	20,566,913
	64,894,809	169,738,291	19,371,105	–	52,491,395	(95,731,320)	(1,457,498)

	LDI Active 34 Fund £	LDI Active 36 Fund £	LDI Active 37 Fund £	LDI Euro Active 38 Fund €	LDI Euro Active 39 Fund €	LDI Euro Active 40 Fund €	LDI Active 41 Fund £
Net realised & unrealised gain/(loss) on financial assets at fair value through profit or loss							
Realised gain on investments	1,109,619	49,316,550	122,916,438	16,233,000	7,993,552	3,663,970	1,919,230
Realised loss on investments	–	(9,446,452)	(61,892,084)	(2,160,283)	(21,853,312)	(17,193,067)	(2,782,406)
Change in unrealised gain on investments	12,789,213	11,372,983	379,083,025	69,847,753	16,275,250	10,738,435	25,474,369
Change in unrealised loss on investments	(33,122,492)	(79,510,751)	(358,782,521)	(2,731,417)	(107,474,570)	(58,269,746)	(19,449,293)
Net (loss)/gain on foreign currency	(26)	(52)	(9,084)	(31)	4	8	(26)
Investment income	8,532,129	1,899,928	32,183,559	1,287,802	12,997,859	6,025,954	3,564,259
	(10,691,557)	(26,367,794)	113,499,333	82,476,824	(92,061,217)	(55,034,446)	8,726,133

[1] *LDI Active 27 Fund fully redeemed on 22 January 2020 and is in the process of revocation as at 31 December 2021.*

2. Net Gain/(Loss) on Investments Held for Trading (Continued)

2021 Comparatives (Continued)

	LDI Active 42 Fund[1] £	LDI Active 43 Fund £	LDI Active 44 Fund £	LDI Active 45 Fund £	LDI Active 46 Fund £	LDI Active 47 Fund £	LDI Active 48 Fund £
Net realised & unrealised gain/(loss) on financial assets at fair value through profit or loss							
Realised gain on investments	8,629,930	1,746,912	96,281,637	11,053,507	9,599,243	52,805,265	3,600,680
Realised loss on investments	(8,464,438)	–	(21,750,434)	(14,343,709)	(3,712,458)	(35,256,068)	(2,616,506)
Change in unrealised gain on investments	3,628,728	53,096,457	173,694,115	47,494,204	70,504,905	66,016,251	19,664,809
Change in unrealised loss on investments	(17,438,247)	(51,951,921)	(220,427,518)	(46,026,345)	(67,306,729)	(105,921,870)	(22,143,778)
Net (loss)/gain on foreign currency	(25)	(26)	34,582	925,659	(26)	409,105	(27)
Investment income	450,232	21,818,951	14,656,117	12,756,955	18,030,211	14,489,809	9,104,383
	(13,193,820)	24,710,373	42,488,499	11,860,271	27,115,146	(7,457,508)	7,609,561

	LDI Active 49 Fund £	LDI Active 50 Fund £	LDI Active 51 Fund £	LDI Active 52 Fund £	LDI Active 53 Fund £	LDI Active 54 Fund £	LDI Active 55 Fund £
Net realised & unrealised gain/(loss) on financial assets at fair value through profit or loss							
Realised gain on investments	13,540,375	29,273,909	3,443,974	33,262,823	18,598,958	1,937,954	8,396,202
Realised loss on investments	(5,905,030)	(23,040,704)	(16,687,086)	(290,184,437)	(35,700,540)	(4,363,109)	(12,037,550)
Change in unrealised gain on investments	33,386,000	151,991,703	19,160,828	200,807,404	29,424,066	12,889,240	34,925,382
Change in unrealised loss on investments	(44,334,026)	(53,685,182)	(30,454,261)	(110,681,488)	(94,038,070)	(19,076,027)	(42,389,144)
Net gain/(loss) on foreign currency	804,536	(3,186)	(263)	(43)	(26)	(266)	(716)
Investment income	8,963,754	5,967,240	159,555	2,193,193	11,559,999	11,193,202	16,520,806
	6,455,609	110,503,780	(24,377,253)	(164,602,548)	(70,155,613)	2,580,994	5,414,980

[1] *LDI Active 42 Fund fully redeemed on 28 April 2021 and is in the process of revocation as at 31 December 2021.*

2. Net Gain/(Loss) on Investments Held for Trading (Continued)

2021 Comparatives (Continued)

	LDI Active 56 Fund £	LDI Active 57 Fund £	LDI Active 58 Fund[1] £	LDI Active 59 Fund £	LDI Active 60 Fund £	LDI Active 61 Fund £	LDI Active 62 Fund[2] £
Net realised & unrealised gain/(loss) on financial assets at fair value through profit or loss							
Realised gain on investments	2,886,005	11,494,123	2,717,622	3,786,793	3,484,537	163,817,654	69,826,995
Realised loss on investments	(3,359,253)	(62,430,927)	(2,807,388)	(1,303,177)	(755,464)	(303,250,688)	(16,118,722)
Change in unrealised gain on investments	68,857,319	113,184,425	27,963,308	24,810,529	27,179,823	210,002,826	168,494,857
Change in unrealised loss on investments	(70,133,448)	(97,540,948)	(3,043,893)	(4,944,976)	(21,007,358)	(385,091,476)	(27,302,823)
Net (loss)/gain on foreign currency	(26)	(26)	(48)	(26)	(26)	609,075	–
Investment income	5,810,741	1,225,632	3,112,553	264,237	1,830,735	263,713	9,073,621
	4,061,338	(34,067,721)	27,942,154	22,613,380	10,732,247	(313,648,896)	203,973,928

	LDI Active 63 Fund[3] £	LDI Active 64 Fund[4] £	LDI Active 65 Fund[5] £	LDI Active 70 Fund[6] £	LDI Active 71 Fund[7] £	LDI Active 72 Fund[8] £	LDI Active 75 Fund[9] £
Net realised & unrealised gain/(loss) on financial assets at fair value through profit or loss							
Realised gain on investments	4,907,837	7,698,222	6,002,768	251,520	5,795,783	7,339,499	10,529,376
Realised loss on investments	(1,680,537)	(7,699,650)	(6,964,930)	(578,161)	(1,931,536)	(2,626,642)	(1,747,909)
Change in unrealised gain on investments	45,883,664	49,985,460	97,938,079	2,920,891	21,088,394	26,348,142	2,815,788
Change in unrealised loss on investments	(203,997)	(13,511,107)	(269,189)	(4,281,922)	(2,520,122)	(44,693,156)	(80,200,651)
Net (loss)/gain on foreign currency	(1)	1,320,103	(4)	(20)	(4,452)	24	–
Investment income	2,314,349	8,201,686	4,053,578	870,044	3,759,111	297,974	3,617,838
	51,221,315	45,994,714	100,760,302	(817,648)	26,187,178	(13,334,159)	(64,985,558)

[1] LDI Active 58 Fund launched 4 February 2021.
[2] LDI Active 62 Fund launched 30 April 2021.
[3] LDI Active 63 Fund launched 26 February 2021.
[4] LDI Active 64 Fund launched 11 March 2021.
[5] LDI Active 65 Fund launched 29 April 2021.
[6] LDI Active 70 Fund launched 25 August 2021.
[7] LDI Active 71 Fund launched 24 May 2021.
[8] LDI Active 72 Fund launched 10 November 2021.
[9] LDI Active 75 Fund launched 22 November 2021.

2. Net Gain/(Loss) on Investments Held for Trading (Continued)

2021 Comparatives (Continued)

	LDI Active 76 Fund £	LDI Active 77 Fund[1] £	LDI Solutions Plus Partially Funded Index-Linked Gilts Funds 2021-2030 £	LDI Solutions Plus Partially Funded Index-Linked Gilts Funds 2031-2040 £	LDI Solutions Plus Partially Funded Index-Linked Gilts Funds 2041-2050 £	LDI Solutions Plus Partially Funded Index-Linked Gilts Funds 2051-2060 £	LDI Solutions Plus Partially Funded Index-Linked Gilts Funds 2061-2070 £
Net realised & unrealised gain/(loss) on financial assets at fair value through profit or loss							
Realised gain on investments	1,300,521	534,392	32,374,857	59,859,280	139,512,056	73,747,439	10,202,143
Realised loss on investments	(3,488,787)	(336,529)	(1,074,848)	–	–	–	–
Change in unrealised gain on investments	21,371,990	258,922	57,405,024	50,463,647	110,238,650	33,609,972	31,798,676
Change in unrealised loss on investments	(111,050,607)	(6,853,281)	(3,951,107)	(8,547,129)	(164,469,482)	(69,261,006)	(16,606,422)
Net (loss)/gain on foreign currency	(26)	–	1	–	1	–	1
Investment income	18,807,524	709,936	10,429,350	14,846,582	4,976,893	2,733,537	694,213
	(73,059,385)	(5,686,560)	95,183,277	116,622,380	90,258,118	40,829,942	26,088,611

	LDI Solutions Plus Partially Funded Gilts Funds 2021-2030 £	LDI Solutions Plus Partially Funded Gilts Funds 2031-2040 £	LDI Solutions Plus Partially Funded Gilts Funds 2041-2050 £	LDI Solutions Plus Partially Funded Gilts Funds 2051-2060 £	LDI Solutions Plus Partially Funded Gilts Funds 2061-2070 £	LDI Solutions Plus Funded Index-Linked Gilts Funds 2021-2030 £	LDI Solutions Plus Funded Index-Linked Gilts Funds 2031-2040 £
Net realised & unrealised gain/(loss) on financial assets at fair value through profit or loss							
Realised gain on investments	123,637	6,052,638	24,895,916	47,899,799	–	11,557,899	27,557,880
Realised loss on investments	(11,862,689)	–	(774,851)	(1,560,031)	(69,242,016)	(1,964,553)	–
Change in unrealised gain on investments	3,009,163	–	17,875,362	15,039,522	32,717,485	7,049,851	3,015,674
Change in unrealised loss on investments	(7,535,963)	(83,825,412)	(162,184,379)	(246,928,428)	(24,855,922)	(9,695,962)	(44,606,479)
Net loss on foreign currency	–	–	–	–	(1)	–	(1)
Investment income	3,899,820	22,116,230	24,035,878	28,684,638	11,412,405	1,635,580	1,691,584
	(12,366,032)	(55,656,544)	(96,152,074)	(156,864,500)	(49,968,049)	8,582,815	(12,341,342)

[1] *LDI Active 77 Fund launched 15 November 2021.*

2. Net Gain/(Loss) on Investments Held for Trading (Continued)

2021 Comparatives (Continued)

	LDI Solutions Plus Funded Index-Linked Gilts Funds 2041-2050 £	LDI Solutions Plus Funded Index-Linked Gilts Funds 2051-2060 £	LDI Solutions Plus Funded Index-Linked Gilts Funds 2061-2070 £	LDI Solutions Plus Funded Gilts Funds 2031-2040 £	LDI Solutions Plus Funded Gilts Funds 2041-2050 £	LDI Solutions Plus Funded Gilts Funds 2051-2060 £	LDI Solutions Plus Funded Gilts Funds 2061-2070 £
Net realised & unrealised gain/(loss) on financial assets at fair value through profit or loss							
Realised gain on investments	23,516,573	3,028,768	830,342	5,104	2,034,250	12,327	43,562
Realised loss on investments	–	–	(4,090,064)	(2,299,390)	(310,814)	(5,008,060)	(12,927,883)
Change in unrealised gain on investments	11,797,904	21,867,107	10,702,031	–	911,346	2,925,981	4,453,369
Change in unrealised loss on investments	(24,327,302)	–	(10)	(8,125,508)	(6,950,750)	(25,660,524)	(6,529,018)
Net gain on foreign currency	–	–	–	–	–	–	–
Investment income	664,691	577,014	140,180	2,319,337	1,924,970	5,133,597	2,132,880
	11,651,866	25,472,889	7,582,479	(8,100,457)	(2,390,998)	(22,596,679)	(12,827,090)

	LDI Solutions Plus Euro 20 Year Fund €	LDI Solutions Plus Euro 30 Year Fund €	LDI Solutions Plus Allocation Fund[1] €	LDI Solutions Plus Euro 50 Year Swap Fund €	LDI Solutions Plus Euro Assets Fund €	LDI Euro Enhanced Real Fund €	LDI Euro Enhanced Nominal Fund €
Net realised & unrealised gain/(loss) on financial assets at fair value through profit or loss							
Realised gain on investments	489,873,764	1,133,618,098	–	1,193,255,117	20,654,633	14,354,452	1,480,087
Realised loss on investments	(333,258,527)	(989,268,951)	(734,268)	(1,114,951,102)	(695,315)	(5,657,503)	(4,140,132)
Change in unrealised gain on investments	468,133,754	864,237,319	722,031	1,136,828,626	38,538,720	221,021,852	9,931,954
Change in unrealised loss on investments	(790,956,155)	(1,379,730,183)	–	(1,425,335,164)	(77,964,003)	(153,060,639)	(72,862,182)
Net gain on foreign currency	–	–	–	128	–	28	67
Investment income	9,192,762	8,046,187	5,785	3,021,912	136,855	8,235,284	4,974,324
	(157,014,402)	(363,097,530)	(6,452)	(207,180,483)	(19,329,110)	84,893,474	(60,615,882)

[1] *LDI Solutions Plus Allocation Fund fully redeemed on 8 January 2021 and is in the process of revocation as at 31 December 2021.*

2. Net Gain/(Loss) on Investments Held for Trading (Continued)

2021 Comparatives (Continued)

	LDI Solutions Plus Inflation Focus Funds 2021-2030 £	LDI Solutions Plus Inflation Focus Funds 2031-2040 £	LDI Solutions Plus Inflation Focus Funds 2051-2060[1] £	LDI Enhanced Selection Inflation Fund £	LDI Enhanced Selection Longer Nominal Fund £	LDI Enhanced Selection Shorter Real Fund £	LDI Enhanced Selection Shorter Nominal Fund £
Net realised & unrealised gain/(loss) on financial assets at fair value through profit or loss							
Realised gain on investments	3,734,989	3,256,946	–	12,149,214	185,176,584	78,136,083	21,238,656
Realised loss on investments	(1,133,781)	(1,831,148)	–	(7,353,772)	(89,626,310)	(24,258,625)	(12,974,239)
Change in unrealised gain on investments	13,123,530	9,089,439	–	126,412,384	414,951,632	355,944,800	97,150,810
Change in unrealised loss on investments	(1,127,361)	(1,370,849)	–	(118,728,775)	(886,882,597)	(341,098,506)	(222,905,736)
Net gain on foreign currency	–	–	–	–	–	–	–
Investment income	6,496	5,792	–	(110,380)	37,039,190	29,748,008	20,116,948
	14,603,873	9,150,180	–	12,368,671	(339,341,501)	98,471,760	(97,373,561)

	LDI Enhanced Selection Longer Real Fund £	IIFSG Fund 3[2] £	IIFSG Fund 4[3] £	KFM GBP Short Real Fund £	KFM GBP Long Real Fund £	KFM GBP Short Nominal Fund £	KFM GBP Long Nominal Fund £
Net realised & unrealised gain/(loss) on financial assets at fair value through profit or loss							
Realised gain on investments	492,265,736	–	–	6,775,143	95,349,179	247,874	10,782,879
Realised loss on investments	(232,319,600)	–	–	(658,060)	(406,163)	(7,098,903)	(239,378)
Change in unrealised gain on investments	1,781,730,729	–	–	9,005,751	17,079,328	295,894	4,755,860
Change in unrealised loss on investments	(1,884,967,809)	–	–	(6,937,604)	(29,836,312)	(7,827,354)	(20,885,415)
Net (loss)/gain on foreign currency	–	–	–	(1)	–	–	1
Investment income	53,179,319	–	–	392,884	4,059,840	4,775,290	2,672,289
	209,888,375	–	–	8,578,113	86,245,872	(9,607,199)	(2,913,764)

[1] *LDI Solutions Plus Inflation Focus Funds 2051-2060 is dormant since 17 July 2017.*
[2] *IIFSG Fund 3 is dormant since 14 October 2016.*
[3] *IIFSG Fund 4 is dormant since 9 March 2016.*

2. Net Gain/(Loss) on Investments Held for Trading (Continued)

2021 Comparatives (Continued)

	KFM GBP Inflation Fund 2021-2025[1] £	KFM GBP Inflation Fund 2026-2030[2] £	KFM GBP Inflation Fund 2031-2035[2] £	KFM GBP Inflation Fund 2036-2040[2] £	KFM GBP Inflation Fund 2041-2045[3] £	KFM GBP Inflation Fund 2046-2050[3] £	HRMSL Longer Real Fund £
Net realised & unrealised gain/(loss) on financial assets at fair value through profit or loss							
Realised gain on investments	1,622,245	3,699,940	3,348,286	3,937,923	–	–	5,759,784
Realised loss on investments	(5,300)	(11,600)	(54,960)	(106,747)	(12,074)	(41,072)	(1,081,406)
Change in unrealised gain on investments	–	996,089	966,447	2,037,729	12,720	41,265	6,959,778
Change in unrealised loss on investments	–	(304,808)	(939,372)	(1,323,221)	(86,030)	(357,626)	(1,115,204)
Net gain/(loss) on foreign currency	–	–	–	13	–	–	(25)
Investment income	447	2,174	3,337	(18,014)	(229)	724	831,527
	1,617,392	4,381,795	3,323,738	4,527,683	(85,613)	(356,709)	11,354,454

	HRMSL Longer Nominal Fund £	Dynamic Hedge Completion Nominal Fund £	Dynamic Hedge Completion Real Fund £	LDI Synthetic Global Equity Hedged Fund £	LDI Synthetic Global Equity Unhedged Fund £	LDI Synthetic Global Credit Fund[4] £	WTW Fiduciary Leveraged Long Fixed Fund £
Net realised & unrealised gain/(loss) on financial assets at fair value through profit or loss							
Realised gain on investments	223,436	1,569,261	9,310,884	189,079,270	49,706,442	1,153,587	11,191,092
Realised loss on investments	(2,718,289)	(802,774)	(463,473)	(83,448,405)	(507,903)	(115,748)	(33,562,270)
Change in unrealised gain on investments	48,188	8,754	9,414	34,302,124	16,652,291	804,579	23,220,655
Change in unrealised loss on investments	(8,938,434)	(955,112)	(1,573,750)	(33,764,542)	(14,146,597)	(31,169)	(249,013,636)
Net loss on foreign currency	(26)	(18)	(19)	–	–	(18,336)	(1)
Investment income	1,923,576	423,819	61,668	37,994	15,678	2,029,848	18,622,208
	(9,461,549)	243,930	7,344,724	106,206,441	51,719,911	3,822,761	(229,541,952)

[1] KFM GBP Inflation Fund 2021-2025 launched 21 January 2021. It was fully redeemed on 14 December 2021 and is in the process of revocation as at 31 December 2021.
[2] KFM GBP Inflation Fund 2026-2030, KFM GBP Inflation Fund 2031-2035 and KFM GBP Inflation Fund 2036-2040 launched 21 January 2021.
[3] KFM GBP Inflation Fund 2041-2045 and KFM GBP Inflation Fund 2046-2050 launched 8 October 2021.
[4] LDI Synthetic Global Credit Fund launched 12 April 2021.

Notes to the Financial Statements (Continued)

2. Net Gain/(Loss) on Investments Held for Trading (Continued)

2021 Comparatives (Continued)

	WTW Fiduciary Leveraged Short Real Fund £	WTW Fiduciary Leveraged Long Real Fund £	WTW Fiduciary Leveraged Short Fixed Fund £	WTW Fiduciary Leveraged Allocation Fund 1 $	WTW Fiduciary Leveraged Long Real FX Hedging Fund £	WTW Fiduciary Funded Short Real Fund £
Net realised & unrealised gain/(loss) on financial assets at fair value through profit or loss						
Realised gain on investments	2,510,796	26,742,185	3,058,862	1,098,020	14,949,995	24,791
Realised loss on investments	(500,059)	(71,864)	(7,675,663)	(2,386,736)	(8,670,977)	(384,727)
Change in unrealised gain on investments	64,009,837	15,446,644	2,439,253	3,054,423	19,827,628	9,137,002
Change in unrealised loss on investments	(4,716,507)	(7,430,371)	(58,911,610)	(43,875)	(6,546,913)	(347,674)
Net gain/(loss) on foreign currency	–	–	–	211	700,653	(1)
Investment income	15,493,512	2,256,368	5,146,266	360,232	1,665,540	1,247,175
	76,797,579	36,942,962	(55,942,892)	2,082,275	21,925,926	9,676,566

3. Share Capital

The ICAV has a variable share capital. The authorised share capital of the ICAV is 2 subscriber shares of €1 each and 999,999,999,998 shares of no par value initially designated as unclassified shares. The unclassified shares are available for issue as Shares. The issue price is payable in full on acceptance. There are no rights of pre-emption attaching to the Shares in the ICAV. The Funds are not subject to any externally imposed capital requirements.

Variation of Rights

The rights attached to any class may be varied or abrogated with the consent in writing of the holders of three-fourths in number of the issued shares of that class, or with the sanction of a special resolution passed at a separate general meeting of the holders of the shares of the class, and may be so varied or abrogated either whilst the ICAV is a going concern or during or in contemplation of a winding-up.

Voting Rights

Subject to disenfranchisement in the event of non-compliance with any notice requiring disclosure of the beneficial ownership of shares and subject to any rights or restrictions for the time being attached to any class or classes of shares, on a show of hands at a general meeting or class meeting of the ICAV, every Shareholder holding shares who is present in person or by proxy shall have one vote and on a poll every Shareholder present in person or by proxy shall have one vote for every share of which s/he is the holder.

Income Distributions

The Articles of Association permit the Directors to declare such dividends on any class of shares as appears to the Directors to be justified by the profits of the relevant Fund. The Directors may satisfy any dividend due to holders of shares in whole or in part by distributing to them in specie any of the assets of the relevant Fund, and in particular any investments to which the relevant Fund is entitled. Any dividend unclaimed for six years from the date of declaration of such dividend shall be forfeited and shall revert to the relevant Fund. Please see Statement of Comprehensive Income on pages 278 to 295 for income distributions paid during the financial year ended 31 December 2022 and pages 296 to 312 for income distributions paid during the prior financial year ended 31 December 2021.

Capital Distributions

The Articles of Association permit the Directors from time to time, to distribute to the Shareholders in proportion to their respective interests in the relevant Fund all net cash proceeds derived from the realisation of the relevant Fund and available for the purpose of such distribution. Please see Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares on pages 348 to 365 for capital distributions paid during the financial year ended 31 December 2022 and pages 366 to 382 for capital distributions paid during the prior financial year ended 31 December 2021.

3. Share Capital (Continued)

Winding Up

The Articles contain provisions to the following effect:

a) If the ICAV shall be wound up the liquidator shall, subject to the provisions of the ICAV Act, apply the assets of each Fund in such manner and order as s/he thinks fit in satisfaction of creditors' claims relating to that Fund.

b) The assets available for distribution amongst the holders shall be applied as follows. Firstly, the proportion of the assets in a Fund attributable to each class of share shall be distributed to the holders of shares in the relevant class in the proportion that the number of shares held by each holder bears to the total number of shares relating to each such class of shares in issue as at the date of commencement to wind up and secondly, any balance then remaining and not attributable to any of the classes of shares shall be apportioned pro-rata as between the classes of shares based on the Net Asset Value of each class of shares as at the date of commencement to wind up and the amount so apportioned to a class shall be distributed to holders pro-rata to the number of shares in that class of shares held by them.

c) If the ICAV shall be wound up (whether the liquidation is voluntary, under supervision or by the court) the liquidator may, with the authority of a special resolution of the relevant Shareholders and any other sanction required by the Act divide among the holders of shares of any class or classes within a Fund in specie the whole or any part of the assets of the ICAV relating to that Fund, and whether or not the assets shall consist of property of a single kind, and may for such purposes set such value as s/he deems fair upon any one or more class or classes of property, and may determine how such division shall be carried out as between all the Shareholders of the ICAV or the holders of different classes of shares in a Fund. The liquidator may, with the like authority, vest any part of the assets in trustees upon such trusts for the benefit of Shareholders as the liquidator, with the like authority, shall think fit, and the liquidation of the ICAV may be closed and the ICAV dissolved, but so that no Shareholder shall be compelled to accept any assets in respect of which there is a liability. A Shareholder may request the liquidator, instead of transferring the assets in specie to it, to dispose of them and to pay the net sales proceeds instead.

Share class movement for the financial year ended 31 December 2022

LDI Solutions Plus ICAV	Shares in Issue 31 Dec 2021	Subscriptions & Reinvestments	Redemptions	Shares in Issue 31 Dec 2022
LDI Active 1 Fund*	2,861	–	(2,861)	–
LDI Active 2 Fund	38,174,041	12,421,428	(7,128,212)	43,467,257
LDI Active 3 Fund	18,239,454	68,915,243	(15,476,366)	71,678,331
LDI Active 4 Fund	108,077,999	23,283,895	–	131,361,894
LDI Active 5 Fund	6,825,616	4,859,579	(554,172)	11,131,023
LDI Active 6 Fund*	–	–	–	–
LDI Active 7 Fund*	–	–	–	–
LDI Active 8 Fund*	–	–	–	–
LDI Active 9 Fund	19,403,430	174,695,236	(1,443,843)	192,654,823
LDI Active 10 Fund	4,993,281	148,961	–	5,142,242
LDI Active 14 Fund*	–	–	–	–
LDI Active 16 Fund	21,804,264	–	(13,223,523)	8,580,741
LDI Active 18 Fund	66,374,273	50,886,028	–	117,260,301
LDI Active 19 Fund	2,958,964	16,987,248	–	19,946,212
LDI Active 21 Fund	39,557,005	14,033,277	–	53,590,282
LDI Active 22 Fund	15,048,935	11,216,008	–	26,264,943
LDI Active 25 Fund	7,436,364	260,894,029	(64,150,539)	204,179,854
LDI Active 27 Fund*	–	–	–	–
LDI Active 28 Fund	49,220,776	26,662,348	–	75,883,124
LDI Active 29 Fund	141,153,352	112,552,150	–	253,705,502
LDI Active 33 Fund	83,234,731	–	(3,847,306)	79,387,425
LDI Active 34 Fund	42,267,100	2,705,129	(1,106,269)	43,865,960
LDI Active 36 Fund*	16,783,100	19,995,161	(36,778,261)	–
LDI Active 37 Fund	161,870,612	68,686,056	(158,323,308)	72,233,360
LDI Euro Active 38 Fund	16,458,055	16,470,157	–	32,928,212
LDI Euro Active 39 Fund	52,228,809	3,828,856	(203,670)	55,853,995
LDI Euro Active 40 Fund	29,721,089	2,848,669	–	32,569,758
LDI Active 41 Fund	8,394,572	2,243,622	(2,304,944)	8,333,250
LDI Active 42 Fund*	–	–	–	–
LDI Active 43 Fund	65,461,028	22,711,232	(4,747,974)	83,424,286
LDI Active 44 Fund	35,624,592	120,932,013	(5,503,739)	151,052,866

Notes to the Financial Statements (Continued)

3. Share Capital (Continued)

Share class movement for the financial year ended 31 December 2022 (Continued)

LDI Solutions Plus ICAV	Shares in Issue 31 Dec 2021	Subscriptions & Reinvestments	Redemptions	Shares in Issue 31 Dec 2022
LDI Active 45 Fund				
-Class B Acc*	51,090,328	–	(51,090,328)	–
-Class B Inc*	–	52,057,558	–	52,057,558
LDI Active 46 Fund	79,295,576	–	(5,636,209)	73,659,367
LDI Active 47 Fund	39,000,333	143,517,861	–	182,518,194
LDI Active 48 Fund	36,452,194	35,986,424	(1,270,982)	71,167,636
LDI Active 49 Fund	44,851,531	4,668,957	(509,794)	49,010,694
LDI Active 50 Fund	38,330,857	91,646,017	(23,852,407)	106,124,467
LDI Active 51 Fund	11,661,335	2,167,172	–	13,828,507
LDI Active 52 Fund	144,699,213	–	–	144,699,213
LDI Active 53 Fund	24,461,848	36,792,190	–	61,254,038
LDI Active 54 Fund	24,344,828	9,246,882	(1,646,221)	31,945,489
LDI Active 55 Fund	60,956,225	24,976,616	(689,273)	85,243,568
LDI Active 56 Fund	39,915,166	63,635,657	–	103,550,823
LDI Active 57 Fund	39,175,214	29,351,335	–	68,526,549
LDI Active 58 Fund				
-Class B Acc*	19,262,851	–	(19,262,851)	–
-Class B Inc*	–	35,336,893	–	35,336,893
LDI Active 59 Fund	26,939,438	23,362,412	(49,280,087)	1,021,763
LDI Active 60 Fund	18,107,210	96,675,757	–	114,782,967
LDI Active 61 Fund	125,852,983	–	–	125,852,983
LDI Active 62 Fund	74,414,195	176,766,516	–	251,180,711
LDI Active 63 Fund	28,219,629	–	(2,399,793)	25,819,836
LDI Active 64 Fund	43,164,463	2,996,863	(4,472,294)	41,689,032
LDI Active 65 Fund	62,179,840	4,320,961	–	66,500,801
LDI Active 70 Fund	15,917,694	6,260,442	–	22,178,136
LDI Active 71 Fund	28,248,941	12,732,156	(13,304)	40,967,793
LDI Active 72 Fund	27,603,278	14,423,489	–	42,026,767
LDI Active 75 Fund	132,076,431	129,718,836	(3,170,841)	258,624,426
LDI Active 76 Fund	49,843,604	194,585,162	(47,979)	244,380,787
LDI Active 77 Fund	26,031,896	6,435,461	(401,460)	32,065,897
LDI Active 79 Fund*	–	55,400,278	–	55,400,278
LDI Active 80 Fund*	–	45,336,930	–	45,336,930
LDI Active 81 Fund*	–	21,360,554	–	21,360,554
LDI Active 84 Fund*	–	133,262,001	–	133,262,001
LDI Solutions Plus Partially Funded Index-Linked Gilts Funds 2021-2030	55,356,044	450,813,173	(72,984,488)	433,184,729
LDI Solutions Plus Partially Funded Index-Linked Gilts Funds 2031-2040	57,391,167	4,308,556,126	(484,307,246)	3,881,640,047
LDI Solutions Plus Partially Funded Index-Linked Gilts Funds 2041-2050	50,270,474	1,385,749,327	(352,001,632)	1,084,018,169
LDI Solutions Plus Partially Funded Index-Linked Gilts Funds 2051-2060	77,948,184	994,139,484	(240,492,149)	831,595,519
LDI Solutions Plus Partially Funded Index-Linked Gilts Funds 2061-2070	47,507,793	421,103,138	(83,377,577)	385,233,354
LDI Solutions Plus Partially Funded Gilts Funds 2021-2030	11,763,844	58,553,375	(20,609,545)	49,707,674
LDI Solutions Plus Partially Funded Gilts Funds 2031-2040	32,271,840	826,882,643	(114,049,245)	745,105,238
LDI Solutions Plus Partially Funded Gilts Funds 2041-2050	52,272,365	1,111,973,489	(161,299,449)	1,002,946,405
LDI Solutions Plus Partially Funded Gilts Funds 2051-2060	62,909,244	826,057,595	(171,707,989)	717,258,850
LDI Solutions Plus Partially Funded Gilts Funds 2061-2070	49,526,552	537,360,219	(103,444,046)	483,442,725
LDI Solutions Plus Funded Index-Linked Gilts Funds 2021-2030	22,720,269	10,934,521	(29,416,947)	4,237,843
LDI Solutions Plus Funded Index-Linked Gilts Funds 2031-2040	19,315,933	18,258,384	(17,064,058)	20,510,259
LDI Solutions Plus Funded Index-Linked Gilts Funds 2041-2050	25,253,719	49,209,520	(27,395,540)	47,067,699
LDI Solutions Plus Funded Index-Linked Gilts Funds 2051-2060	39,159,263	56,495,497	(34,758,778)	60,895,982
LDI Solutions Plus Funded Index-Linked Gilts Funds 2061-2070	20,041,165	88,041,565	(25,696,627)	82,386,103
LDI Solutions Plus Funded Gilts Funds 2031-2040	7,775,068	15,746,944	(12,749,110)	10,772,902
LDI Solutions Plus Funded Gilts Funds 2041-2050	14,223,891	28,215,595	(16,305,757)	26,133,729
LDI Solutions Plus Funded Gilts Funds 2051-2060	34,280,056	38,079,433	(24,241,763)	48,117,726
LDI Solutions Plus Funded Gilts Funds 2061-2070	23,273,725	88,366,175	(22,903,072)	88,736,828
LDI Solutions Plus Euro 20 Year Fund	267,487	188,929	(96,643)	359,773
LDI Solutions Plus Euro 30 Year Fund	171,416	271,841	(77,995)	365,262
LDI Solutions Plus Euro 50 Year Swap Fund	46,027	109,124	(6,836)	148,315
LDI Solutions Plus Euro Assets Fund*	55,365	–	(55,365)	–
LDI Euro Enhanced Real Fund	29,126,789	51,020,047	(62,905)	80,083,931
LDI Euro Enhanced Nominal Fund	18,189,243	67,321,747	(56,388)	85,454,602

Notes to the Financial Statements (Continued)

3. Share Capital (Continued)

Share class movement for the financial year ended 31 December 2022 (Continued)

LDI Solutions Plus ICAV	Shares in Issue 31 Dec 2021	Subscriptions & Reinvestments	Redemptions	Shares in Issue 31 Dec 2022
LDI Solutions Plus Inflation Focus Funds 2021-2030	3,279,945	2,571,482	(1,454,294)	4,397,133
LDI Solutions Plus Inflation Focus Funds 2031-2040	6,708,606	6,460,631	(2,073,949)	11,095,288
LDI Solutions Plus Inflation Focus Funds 2041-2050*	–	348,523	–	348,523
LDI Solutions Plus Inflation Focus Funds 2051-2060*	–	–	–	–
LDI Enhanced Selection Inflation Fund	11,208,729	–	(112,892)	11,095,837
LDI Enhanced Selection Longer Nominal Fund	104,308,096	926,724,195	(175,650,366)	855,381,925
LDI Enhanced Selection Shorter Real Fund	69,808,865	1,170,447,163	(169,970,503)	1,070,285,525
LDI Enhanced Selection Shorter Nominal Fund	78,900,427	1,380,558,539	(168,679,779)	1,290,779,187
LDI Enhanced Selection Longer Real Fund	197,110,623	1,929,309,179	(412,808,151)	1,713,611,651
LDI Credit Enhanced Gilts Longer Nominal Fund*	–	73,751	(15,026)	58,725
LDI Credit Enhanced Gilts Longer Real Fund*	–	166,233	(9,848)	156,385
IIFSG Fund 3*	–	–	–	–
IIFSG Fund 4*	–	–	–	–
KFM GBP Short Real Fund	20,587,619	90,387,296	(38,970,003)	72,004,912
KFM GBP Long Real Fund	73,724,890	1,118,974,879	(219,764,527)	972,935,242
KFM GBP Short Nominal Fund	13,380,603	267,377,706	(131,859,255)	148,899,054
KFM GBP Long Nominal Fund	25,387,422	384,130,081	(96,072,024)	313,445,479
KFM GBP Inflation Fund 2021-2025*	–	–	–	–
KFM GBP Inflation Fund 2026-2030	313,503	–	(234,757)	78,746
KFM GBP Inflation Fund 2031-2035	308,299	–	(258,362)	49,937
KFM GBP Inflation Fund 2036-2040	900,148	275,116	(581,867)	593,397
KFM GBP Inflation Fund 2041-2045	210,000	62,488	–	272,488
KFM GBP Inflation Fund 2046-2050	541,000	135,312	(130,000)	546,312
HRMSL Longer Real Fund	2,370,786	104,504,841	(10,093,028)	96,782,599
HRMSL Longer Nominal Fund	3,304,818	129,990,270	(13,879,695)	119,415,393
Dynamic Hedge Completion Nominal Fund*	1,810,699	7,967,291	(9,777,990)	–
Dynamic Hedge Completion Real Fund*	2,234,594	7,289,317	(9,523,911)	–
LDI Synthetic Global Equity Hedged Fund	16,804,175	21,602,918	(15,568,341)	22,838,752
LDI Synthetic Global Equity Unhedged Fund	7,220,232	134,450	(6,866,972)	487,710
LDI Synthetic Global Credit Fund	73,187	54,952	(74,205)	53,934
WTW Fiduciary Leveraged Long Fixed Fund	85,730,749	1,905,780,513	(23,625,941)	1,967,885,321
WTW Fiduciary Leveraged Short Real Fund	74,793,409	2,541,701,629	(79,643,515)	2,536,851,523
WTW Fiduciary Leveraged Long Real Fund	39,383,445	991,415,524	(1,144,373)	1,029,654,596
WTW Fiduciary Leveraged Short Fixed Fund	26,672,476	1,278,163,110	(66,606,522)	1,238,229,064
WTW Fiduciary Leveraged Allocation Fund 1	1,645,550	54,632,994	(7,482,176)	48,796,368
WTW Fiduciary Leveraged Long Real FX Hedging Fund	23,013,330	476,716,332	–	499,729,662
WTW Fiduciary Funded Short Real Fund	35,642,687	11,467,542	(41,640,229)	5,470,000
LDI Liquid ABS Holding Fund*	–	70,000,000	(46,585,769)	23,414,231

** Please refer to page 3 for Fund launch/termination/dormant dates.*

Share class movement for the year ended 31 December 2021

LDI Solutions Plus ICAV	Shares in Issue 31 Dec 2020	Subscriptions & Reinvestments	Redemptions	Shares in Issue 31 Dec 2021
LDI Active 1 Fund	8,990	–	(6,129)	2,861
LDI Active 2 Fund	37,509,833	664,208	–	38,174,041
LDI Active 3 Fund	18,877,441	12,823,669	(13,461,656)	18,239,454
LDI Active 4 Fund	52,002,780	56,075,219	–	108,077,999
LDI Active 5 Fund	6,974,742	–	(149,126)	6,825,616
LDI Active 6 Fund^	–	–	–	–
LDI Active 7 Fund^	–	–	–	–
LDI Active 8 Fund^	–	–	–	–
LDI Active 9 Fund	17,578,081	3,083,330	(1,257,981)	19,403,430
LDI Active 10 Fund	4,992,455	826	–	4,993,281
LDI Active 14 Fund^	–	–	–	–
LDI Active 16 Fund	21,804,264	–	–	21,804,264
LDI Active 18 Fund	58,151,350	8,222,923	–	66,374,273
LDI Active 19 Fund	2,958,964	–	–	2,958,964
LDI Active 21 Fund	35,915,034	3,641,971	–	39,557,005
LDI Active 22 Fund	15,048,935	–	–	15,048,935
LDI Active 25 Fund	5,863,304	5,059,087	(3,486,027)	7,436,364
LDI Active 27 Fund^	–	–	–	–

3. Share Capital (Continued)

Share class movement for the year ended 31 December 2021 (Continued)

LDI Solutions Plus ICAV	Shares in Issue 31 Dec 2020	Subscriptions & Reinvestments	Redemptions	Shares in Issue 31 Dec 2021
LDI Active 28 Fund	45,764,774	3,456,002	–	49,220,776
LDI Active 29 Fund	141,473,542	4,678,335	(4,998,525)	141,153,352
LDI Active 33 Fund	87,368,945	843,448	(4,977,662)	83,234,731
LDI Active 34 Fund	43,490,915	246,722	(1,470,537)	42,267,100
LDI Active 36 Fund	35,270,900	14,487,784	(32,975,584)	16,783,100
LDI Active 37 Fund	146,973,859	42,425,908	(27,529,155)	161,870,612
LDI Euro Active 38 Fund	16,458,055	–	–	16,458,055
LDI Euro Active 39 Fund	49,625,258	8,135,026	(5,531,475)	52,228,809
LDI Euro Active 40 Fund	23,358,913	6,378,061	(15,885)	29,721,089
LDI Active 41 Fund	8,690,901	206,862	(503,191)	8,394,572
LDI Active 42 Fund^	6,541,196	–	(6,541,196)	–
LDI Active 43 Fund	68,411,271	–	(2,950,243)	65,461,028
LDI Active 44 Fund	39,094,443	202,753	(3,672,604)	35,624,592
LDI Active 45 Fund	48,931,059	3,644,173	(1,484,904)	51,090,328
LDI Active 46 Fund	81,069,826	–	(1,774,250)	79,295,576
LDI Active 47 Fund	39,728,557	–	(728,224)	39,000,333
LDI Active 48 Fund	37,480,126	1,254,242	(2,282,174)	36,452,194
LDI Active 49 Fund	43,930,048	1,018,278	(96,795)	44,851,531
LDI Active 50 Fund	42,084,126	8,861,568	(12,614,837)	38,330,857
LDI Active 51 Fund	3,840,817	7,820,518	–	11,661,335
LDI Active 52 Fund	50,004,126	94,695,087	–	144,699,213
LDI Active 53 Fund	48,825,640	2,494,085	(26,857,877)	24,461,848
LDI Active 54 Fund	19,001,344	6,776,536	(1,433,052)	24,344,828
LDI Active 55 Fund	37,271,946	27,837,203	(4,152,924)	60,956,225
LDI Active 56 Fund	23,392,360	16,522,806	–	39,915,166
LDI Active 57 Fund	39,175,214	–	–	39,175,214
LDI Active 58 Fund*	–	19,343,912	(81,061)	19,262,851
LDI Active 59 Fund	26,939,438	–	–	26,939,438
LDI Active 60 Fund	16,814,497	1,292,713	–	18,107,210
LDI Active 61 Fund	70,003,390	55,849,593	–	125,852,983
LDI Active 62 Fund*	–	74,414,195	–	74,414,195
LDI Active 63 Fund*	–	47,738,598	(19,518,969)	28,219,629
LDI Active 64 Fund*	–	43,164,463	–	43,164,463
LDI Active 65 Fund*	–	74,737,921	(12,558,081)	62,179,840
LDI Active 70 Fund*	–	15,917,694	–	15,917,694
LDI Active 71 Fund*				
-Class B Acc	–	25,013,007	(25,013,007)	–
-Class B Inc	–	28,258,770	(9,829)	28,248,941
LDI Active 72 Fund*	–	27,603,278	–	27,603,278
LDI Active 75 Fund*	–	132,076,431	–	132,076,431
LDI Active 76 Fund	50,261,621	–	(418,017)	49,843,604
LDI Active 77 Fund*	–	26,031,896	–	26,031,896
LDI Solutions Plus Partially Funded Index-Linked Gilts Funds 2021-2030	42,422,303	26,053,606	(13,119,865)	55,356,044
LDI Solutions Plus Partially Funded Index-Linked Gilts Funds 2031-2040	38,341,533	27,441,162	(8,391,528)	57,391,167
LDI Solutions Plus Partially Funded Index-Linked Gilts Funds 2041-2050	34,941,511	25,456,203	(10,127,240)	50,270,474
LDI Solutions Plus Partially Funded Index-Linked Gilts Funds 2051-2060	59,148,622	44,640,673	(25,841,111)	77,948,184
LDI Solutions Plus Partially Funded Index-Linked Gilts Funds 2061-2070	40,391,034	29,267,191	(22,150,432)	47,507,793
LDI Solutions Plus Partially Funded Gilts Funds 2021-2030	5,465,133	7,471,770	(1,173,059)	11,763,844
LDI Solutions Plus Partially Funded Gilts Funds 2031-2040	20,004,853	19,448,206	(7,181,219)	32,271,840
LDI Solutions Plus Partially Funded Gilts Funds 2041-2050	36,338,079	28,948,195	(13,013,909)	52,272,365
LDI Solutions Plus Partially Funded Gilts Funds 2051-2060	54,088,323	36,144,293	(27,323,372)	62,909,244
LDI Solutions Plus Partially Funded Gilts Funds 2061-2070	24,479,250	38,947,200	(13,899,898)	49,526,552
LDI Solutions Plus Funded Index-Linked Gilts Funds 2021-2030	36,963,672	4,242,007	(18,485,410)	22,720,269
LDI Solutions Plus Funded Index-Linked Gilts Funds 2031-2040	36,293,104	9,719,825	(26,696,996)	19,315,933
LDI Solutions Plus Funded Index-Linked Gilts Funds 2041-2050	17,190,738	22,959,410	(14,896,429)	25,253,719
LDI Solutions Plus Funded Index-Linked Gilts Funds 2051-2060	15,560,640	27,738,526	(4,139,903)	39,159,263
LDI Solutions Plus Funded Index-Linked Gilts Funds 2061-2070	15,120,961	11,085,624	(6,165,420)	20,041,165
LDI Solutions Plus Funded Gilts Funds 2031-2040	9,135,217	3,604,672	(4,964,821)	7,775,068
LDI Solutions Plus Funded Gilts Funds 2041-2050	6,618,445	15,214,211	(7,608,765)	14,223,891

Notes to the Financial Statements (Continued)

3. Share Capital (Continued)

Share class movement for the year ended 31 December 2021 (Continued)

LDI Solutions Plus ICAV	Shares in Issue 31 Dec 2020	Subscriptions & Reinvestments	Redemptions	Shares in Issue 31 Dec 2021
LDI Solutions Plus Funded Gilts Funds 2051-2060	24,771,270	17,712,569	(8,203,783)	34,280,056
LDI Solutions Plus Funded Gilts Funds 2061-2070	14,017,184	15,037,945	(5,781,404)	23,273,725
LDI Solutions Plus Euro 20 Year Fund	311,380	58,854	(102,747)	267,487
LDI Solutions Plus Euro 30 Year Fund	338,018	16,221	(182,823)	171,416
LDI Solutions Plus Allocation Fund^	29,731	–	(29,731)	–
LDI Solutions Plus Euro 50 Year Swap Fund	135,405	3,400	(92,778)	46,027
LDI Solutions Plus Euro Assets Fund	55,365	–	–	55,365
LDI Euro Enhanced Real Fund	27,015,924	2,345,258	(234,393)	29,126,789
LDI Euro Enhanced Nominal Fund	14,783,896	3,405,347	–	18,189,243
LDI Solutions Plus Inflation Focus Funds 2021-2030	3,245,083	1,330,521	(1,295,659)	3,279,945
LDI Solutions Plus Inflation Focus Funds 2031-2040	8,384,416	2,108,651	(3,784,461)	6,708,606
LDI Solutions Plus Inflation Focus Funds 2051-2060**	–	–	–	–
LDI Enhanced Selection Inflation Fund	16,856,949	1,951,390	(7,599,610)	11,208,729
LDI Enhanced Selection Longer Nominal Fund	78,791,879	40,797,282	(15,281,065)	104,308,096
LDI Enhanced Selection Shorter Real Fund	53,936,669	25,573,438	(9,701,242)	69,808,865
LDI Enhanced Selection Shorter Nominal Fund	60,766,867	24,838,892	(6,705,332)	78,900,427
LDI Enhanced Selection Longer Real Fund	177,625,050	52,291,432	(32,805,859)	197,110,623
IIFSG Fund 3**	–	–	–	–
IIFSG Fund 4**	–	–	–	–
KFM GBP Short Real Fund	4,104,854	25,851,124	(9,368,359)	20,587,619
KFM GBP Long Real Fund	26,484,783	85,520,963	(38,280,856)	73,724,890
KFM GBP Short Nominal Fund	2,636,987	28,345,913	(17,602,297)	13,380,603
KFM GBP Long Nominal Fund	5,019,359	28,397,252	(8,029,189)	25,387,422
KFM GBP Inflation Fund 2021-2025*,^	–	301,997	(301,997)	–
KFM GBP Inflation Fund 2026-2030*	–	642,351	(328,848)	313,503
KFM GBP Inflation Fund 2031-2035*	–	674,065	(365,766)	308,299
KFM GBP Inflation Fund 2036-2040*	–	1,496,924	(596,776)	900,148
KFM GBP Inflation Fund 2041-2045*	–	210,000	–	210,000
KFM GBP Inflation Fund 2046-2050*	–	541,000	–	541,000
HRMSL Longer Real Fund	930,997	2,665,309	(1,225,520)	2,370,786
HRMSL Longer Nominal Fund	443,623	3,304,617	(443,422)	3,304,818
Dynamic Hedge Completion Nominal Fund	1,215,920	1,277,896	(683,117)	1,810,699
Dynamic Hedge Completion Real Fund	2,379,569	887,564	(1,032,539)	2,234,594
LDI Synthetic Global Equity Hedged Fund	26,058,155	11,925,730	(21,179,710)	16,804,175
LDI Synthetic Global Equity Unhedged Fund	9,717,175	–	(2,496,943)	7,220,232
LDI Synthetic Global Credit Fund*	–	73,187	–	73,187
WTW Fiduciary Leveraged Long Fixed Fund	50,482,021	37,308,774	(2,060,046)	85,730,749
WTW Fiduciary Leveraged Short Real Fund	41,692,255	33,224,885	(123,731)	74,793,409
WTW Fiduciary Leveraged Long Real Fund	23,104,727	22,223,699	(5,944,981)	39,383,445
WTW Fiduciary Leveraged Short Fixed Fund	15,064,408	12,606,877	(998,809)	26,672,476
WTW Fiduciary Leveraged Allocation Fund 1	1,704,000	–	(58,450)	1,645,550
WTW Fiduciary Leveraged Long Real FX Hedging Fund	20,348,212	4,765,691	(2,100,573)	23,013,330
WTW Fiduciary Funded Short Real Fund	18,215,801	17,426,886	–	35,642,687

^ Fund terminated during the financial year.
** Fund/Share class launched during the financial year.*
*** Fund dormant during the financial year.*

Net Asset Value and NAV per share comparative table

LDI Solutions Plus ICAV	NAV at 31 Dec 22	NAV per share 31 Dec 22	NAV at 31 Dec 21	NAV per share 31 Dec 21	NAV at 31 Dec 20	NAV per share 31 Dec 20
LDI Active 1 Fund^	–	–	£212,290,501	£74,211.63	£525,217,011	£58,421.38
LDI Active 2 Fund	£1,052,782,125	£24.22	£1,555,758,087	£40.75	£1,527,706,066	£40.73
LDI Active 3 Fund	£165,163,261	£2.30	£394,591,844	£21.63	£373,044,116	£19.76
LDI Active 4 Fund	£1,995,166,874	£15.19	£2,646,955,091	£24.49	£1,289,344,997	£24.79
LDI Active 5 Fund	£409,727,391	£36.81	£644,779,705	£94.46	£648,385,247	£92.96
LDI Active 9 Fund	£706,127,293	£3.67	£874,245,657	£45.06	£699,401,786	£39.79
LDI Active 10 Fund	£90,310,772	£17.56	£143,299,814	£28.70	£135,771,301	£27.20
LDI Active 16 Fund	£142,956,505	£16.66	£450,786,368	£20.67	£367,056,374	£16.83
LDI Active 18 Fund	£1,299,232,746	£11.08	£1,933,253,375	£29.13	£1,661,411,753	£28.57
LDI Active 19 Fund	£341,908,080	£17.14	£331,519,473	£112.04	£325,681,676	£110.07
LDI Active 21 Fund	£709,043,718	£13.23	£985,456,028	£24.91	£845,716,628	£23.55
LDI Active 22 Fund	£594,807,195	£22.65	£638,389,121	£42.42	£470,450,159	£31.26

3. Share Capital (Continued)

Net Asset Value and NAV per share comparative table (Continued)

LDI Solutions Plus ICAV	NAV at 31 Dec 22	NAV per share 31 Dec 22	NAV at 31 Dec 21	NAV per share 31 Dec 21	NAV at 31 Dec 20	NAV per share 31 Dec 20
LDI Active 25 Fund	£162,749,069	£0.80	£203,041,180	£27.30	£185,532,738	£31.64
LDI Active 28 Fund	£1,583,366,718	£20.87	£1,874,607,842	£38.09	£1,707,290,884	£37.31
LDI Active 29 Fund	£1,440,444,874	£5.68	£2,585,273,363	£18.32	£2,690,982,136	£19.02
LDI Active 33 Fund	£715,844,139	£9.02	£1,044,166,961	£12.54	£1,096,388,256	£12.55
LDI Active 34 Fund	£438,788,599	£10.00	£658,272,582	£15.57	£688,845,267	£15.84
LDI Active 36 Fund^	–	–	£237,045,372	£14.12	£478,382,291	£13.56
LDI Active 37 Fund	£724,868,296	£10.04	£3,517,180,551	£21.73	£3,231,529,316	£21.99
LDI Euro Active 38 Fund	€261,382,135	€7.94	€224,679,475	€13.65	€142,978,785	€8.69
LDI Euro Active 39 Fund	€444,692,129	€7.96	€599,355,716	€11.48	€664,831,901	€13.40
LDI Euro Active 40 Fund	€265,953,568	€8.17	€314,025,090	€10.57	€296,814,319	€12.71
LDI Active 41 Fund	£93,415,836	£11.21	£177,740,140	£21.17	£175,962,901	£20.25
LDI Active 42 Fund^	–	–	–	–	£84,738,736	£12.95
LDI Active 43 Fund	£644,835,980	£7.73	£1,151,946,152	£17.60	£1,179,109,913	£17.24
LDI Active 44 Fund	£936,861,031	£6.20	£845,670,919	£23.74	£881,410,692	£22.55
LDI Active 45 Fund						
- Class B*	–	–	£679,699,410	£13.30	£644,371,819	£13.17
- Class B Inc*	£412,941,156	£7.93	–	–	–	–
LDI Active 46 Fund	£648,660,155	£8.81	£971,786,412	£12.26	£966,202,284	£11.92
LDI Active 47 Fund	£485,726,230	£2.66	£536,190,335	£13.75	£554,657,853	£13.96
LDI Active 48 Fund	£418,383,523	£5.88	£527,984,565	£14.48	£537,889,554	£14.35
LDI Active 49 Fund	£291,941,989	£5.96	£528,164,873	£11.78	£511,999,808	£11.65
LDI Active 50 Fund	£583,145,810	£5.49	£606,245,878	£15.82	£592,493,104	£14.08
LDI Active 51 Fund	£41,515,855	£3.00	£27,903,603	£2.39	£26,259,253	£6.84
LDI Active 52 Fund	£526,144,023	£3.64	£728,692,167	£5.04	£404,031,907	£8.08
LDI Active 53 Fund	£180,194,319	£2.94	£299,534,489	£12.24	£623,300,849	£12.77
LDI Active 54 Fund	£152,135,611	£4.76	£250,456,046	£10.29	£206,229,736	£10.85
LDI Active 55 Fund	£444,519,014	£5.21	£626,534,861	£10.28	£408,472,565	£10.96
LDI Active 56 Fund	£245,824,475	£2.37	£380,330,264	£9.53	£222,986,300	£9.53
LDI Active 57 Fund	£264,264,210	£3.86	£343,311,168	£8.76	£377,817,706	£9.64
LDI Active 58 Fund						
- Class B*	–	–	£217,400,344	£11.29	–	–
- Class B Inc*	£85,167,822	£2.41	–	–	–	–
LDI Active 59 Fund	£7,117,029	£6.97	£307,981,430	£11.43	£286,058,269	£10.62
LDI Active 60 Fund	£235,687,037	£2.05	£218,101,065	£12.04	£192,955,484	£11.48
LDI Active 61 Fund	£1,157,929,808	£9.20	£670,406,310	£5.33	£674,874,062	£9.64
LDI Active 62 Fund	£843,116,436	£3.36	£1,041,872,985	£14.00	–	–
LDI Active 63 Fund	£194,773,618	£7.54	£322,663,895	£11.43	–	–
LDI Active 64 Fund	£245,055,757	£5.88	£471,684,632	£10.93	–	–
LDI Active 65 Fund	£359,760,310	£5.41	£716,982,308	£11.53	–	–
LDI Active 70 Fund	£102,955,498	£4.64	£159,279,886	£10.01	–	–
LDI Active 71 Fund	£212,243,995	£5.18	£281,342,598	£9.96	–	–
LDI Active 72 Fund	£156,430,924	£3.72	£262,593,888	£9.51	–	–
LDI Active 75 Fund	£842,304,095	£3.26	£1,255,601,052	£9.51	–	–
LDI Active 76 Fund	£304,686,382	£1.25	£540,945,537	£10.85	£621,070,993	£12.36
LDI Active 77 Fund	£156,169,683	£4.87	£254,631,002	£9.78	–	–
LDI Active 79 Fund*	£367,787,281	£6.64	–	–	–	–
LDI Active 80 Fund*	£407,051,347	£8.98	–	–	–	–
LDI Active 81 Fund*	£191,802,801	£8.98	–	–	–	–
LDI Active 84 Fund*	£1,182,730,033	£8.88	–	–	–	–
LDI Solutions Plus Partially Funded Index-Linked Gilts Funds 2021-2030	£281,501,052	£0.65	£288,844,543	£5.22	£264,986,910	£6.25
LDI Solutions Plus Partially Funded Index-Linked Gilts Funds 2031-2040	£779,178,648	£0.20	£876,032,310	£15.26	£636,219,364	£16.59
LDI Solutions Plus Partially Funded Index-Linked Gilts Funds 2041-2050	£707,866,805	£0.65	£1,130,746,661	£22.49	£827,305,029	£23.68
LDI Solutions Plus Partially Funded Index-Linked Gilts Funds 2051-2060**	£430,339,310	£0.52	£730,776,955	£9.38	£588,271,146	£9.95
LDI Solutions Plus Partially Funded Index-Linked Gilts Funds 2061-2070	£294,973,706	£0.77	£512,783,947	£10.79	£475,043,683	£11.76
LDI Solutions Plus Partially Funded Gilts Funds 2021-2030	£65,581,107	£1.32	£76,664,513	£6.52	£45,533,265	£8.33
LDI Solutions Plus Partially Funded Gilts Funds 2031-2040	£222,287,051	£0.30	£189,823,407	£5.88	£173,834,277	£8.69
LDI Solutions Plus Partially Funded Gilts Funds 2041-2050	£309,346,272	£0.31	£362,187,469	£6.93	£357,125,682	£9.83

Notes to the Financial Statements (Continued)

3. Share Capital (Continued)

Net Asset Value and NAV per share comparative table (Continued)

LDI Solutions Plus ICAV	NAV at 31 Dec 22	NAV per share 31 Dec 22	NAV at 31 Dec 21	NAV per share 31 Dec 21	NAV at 31 Dec 20	NAV per share 31 Dec 20
LDI Solutions Plus Partially Funded Gilts Funds 2051-2060**	£293,487,096	£0.41	£465,252,131	£7.40	£559,517,402	£10.34
LDI Solutions Plus Partially Funded Gilts Funds 2061-2070	£265,572,819	£0.55	£399,373,833	£8.06	£266,414,014	£10.88
LDI Solutions Plus Funded Index-Linked Gilts Funds 2021-2030	£41,243,659	£9.73	£271,255,233	£11.94	£459,486,103	£12.43
LDI Solutions Plus Funded Index-Linked Gilts Funds 2031-2040	£250,560,750	£12.22	£313,921,576	£16.25	£581,172,368	£16.01
LDI Solutions Plus Funded Index-Linked Gilts Funds 2041-2050	£549,822,644	£11.68	£509,043,947	£20.16	£334,476,617	£19.46
LDI Solutions Plus Funded Index-Linked Gilts Funds 2051-2060**	£336,204,414	£5.52	£446,166,060	£11.39	£173,015,894	£11.12
LDI Solutions Plus Funded Index-Linked Gilts Funds 2061-2070	£347,362,647	£4.22	£219,953,288	£10.98	£163,883,703	£10.84
LDI Solutions Plus Funded Gilts Funds 2031-2040	£92,134,733	£8.55	£93,824,648	£12.07	£122,182,513	£13.37
LDI Solutions Plus Funded Gilts Funds 2041-2050	£157,384,160	£6.02	£140,309,956	£9.86	£79,394,459	£12.00
LDI Solutions Plus Funded Gilts Funds 2051-2060**	£267,672,470	£5.56	£347,631,071	£10.14	£290,836,328	£11.74
LDI Solutions Plus Funded Gilts Funds 2061-2070	£389,528,314	£4.39	£210,640,537	£9.05	£144,726,327	£10.32
LDI Solutions Plus Euro 20 Year Fund	€283,696,295	€788.54	€603,606,789	€2,256.59	€848,471,003	€2,724.88
LDI Solutions Plus Euro 30 Year Fund	€203,447,295	€556.99	€460,970,754	€2,689.20	€1,235,240,196	€3,654.37
LDI Solutions Plus Allocation Fund^	–	–	–	–	€34,192,846	€1,150.06
LDI Solutions Plus Euro 50 Year Swap Fund	€112,637,773	€759.45	€140,918,645	€3,061.68	€607,744,590	€4,488.36
LDI Solutions Plus Euro Assets Fund^	–	–	€118,106,189	€2,133.25	€137,626,342	€2,485.82
LDI Euro Enhanced Real Fund	€400,325,249	€5.00	€384,962,526	€13.22	€360,395,570	€13.34
LDI Euro Enhanced Nominal Fund	€189,011,353	€2.21	€198,455,010	€10.91	€218,172,485	€14.76
LDI Solutions Plus Inflation Focus Funds 2021-2030	£32,063,807	£7.29	£31,229,415	£9.52	£23,122,417	£7.13
LDI Solutions Plus Inflation Focus Funds 2031-2040	£38,876,613	£3.50	£33,932,361	£5.06	£34,393,382	£4.10
LDI Solutions Plus Inflation Focus Funds 2041-2050*	£3,557,125	£10.21	–	–	–	–
LDI Enhanced Selection Inflation Fund	£22,929,769	£2.07	£26,525,832	£2.37	£30,411,435	£1.80
LDI Enhanced Selection Longer Nominal Fund	£584,305,713	£0.68	£988,655,264	£9.48	£1,114,472,024	£14.14
LDI Enhanced Selection Shorter Real Fund	£486,984,483	£0.46	£506,003,572	£7.25	£483,278,848	£8.96
LDI Enhanced Selection Shorter Nominal Fund	£260,109,105	£0.20	£297,934,201	£3.78	£329,879,707	£5.43
LDI Enhanced Selection Longer Real Fund	£1,357,568,623	£0.79	£2,477,593,983	£12.57	£2,483,460,484	£13.98
LDI Credit Enhanced Gilts Longer Nominal Fund*	£10,372,006	£176.62	–	–	–	–
LDI Credit Enhanced Gilts Longer Real Fund*	£30,578,026	£195.53	–	–	–	–
KFM GBP Short Real Fund	£38,925,768	£0.54	£77,006,063	£3.74	£17,924,154	£4.37
KFM GBP Long Real Fund	£433,576,928	£0.45	£515,585,214	£6.99	£229,084,319	£8.65
KFM GBP Short Nominal Fund	£47,483,603	£0.32	£47,040,128	£3.52	£12,962,891	£4.92
KFM GBP Long Nominal Fund	£78,427,621	£0.25	£140,825,753	£5.55	£40,280,920	£8.03
KFM GBP Inflation Fund 2026-2030	£1,236,452	£15.70	£5,538,549	£17.67	–	–
KFM GBP Inflation Fund 2031-2035	£543,267	£10.88	£4,652,151	£15.09	–	–
KFM GBP Inflation Fund 2036-2040	£5,574,039	£9.39	£12,678,911	£14.09	–	–
KFM GBP Inflation Fund 2041-2045	£2,314,634	£8.49	£2,013,310	£9.59	–	–
KFM GBP Inflation Fund 2046-2050	£4,931,840	£9.03	£5,050,350	£9.34	–	–
HRMSL Longer Real Fund	£60,780,676	£0.63	£55,691,269	£23.49	£30,169,448	£32.41
HRMSL Longer Nominal Fund	£26,784,661	£0.22	£28,010,793	£8.48	£14,764,178	£33.28
Dynamic Hedge Completion Nominal Fund^	–	–	£21,097,143	£11.65	£17,158,308	£14.11
Dynamic Hedge Completion Real Fund^	–	–	£30,894,331	£13.83	£35,269,397	£14.82
LDI Synthetic Global Equity Hedged Fund	£146,236,040	£6.40	£186,838,302	£11.12	£250,363,908	£9.61
LDI Synthetic Global Equity Unhedged Fund	£6,022,549	£12.35	£107,407,649	£14.88	£112,736,422	£11.60
LDI Synthetic Global Credit Fund	£55,237,085	£1,024.16	£78,191,203	£1,068.37	–	–
WTW Fiduciary Leveraged Long Fixed Fund	£524,700,844	£0.27	£710,361,165	£8.29	£643,029,459	£12.74
WTW Fiduciary Leveraged Short Real Fund	£860,073,791	£0.34	£639,619,421	£8.55	£526,784,282	£12.64
WTW Fiduciary Leveraged Long Real Fund	£305,292,911	£0.30	£387,131,509	£9.83	£284,400,227	£12.31
WTW Fiduciary Leveraged Short Fixed Fund	£219,257,002	£0.18	£167,286,237	£6.27	£147,615,536	£9.80
WTW Fiduciary Leveraged Allocation Fund 1	$167,118,696	$3.42	$16,281,698	$9.89	$23,551,743	$13.82

3. Share Capital (Continued)

Net Asset Value and NAV per share comparative table (Continued)

LDI Solutions Plus ICAV	NAV at 31 Dec 22	NAV per share 31 Dec 22	NAV at 31 Dec 21	NAV per share 31 Dec 21	NAV at 31 Dec 20	NAV per share 31 Dec 20
WTW Fiduciary Leveraged Long Real FX Hedging Fund	£163,649,543	£0.33	£255,110,452	£11.09	£271,059,804	£13.32
WTW Fiduciary Funded Short Real Fund	£42,840,439	£7.83	£374,158,781	£10.50	£184,620,347	£10.14
LDI Liquid ABS Holding Fund*	£23,554,371	£1.01	–	–	–	–

^ Fund terminated during the financial year/prior financial year.
** Fund/Share class launched during the financial year.*
*** Fund restructure during the prior year.*
**** Fund dormant during the financial year.*

4. Net Asset Value Per Share

The Net Asset Value per Share is determined by dividing the value of the net assets of the Fund by the total number of shares in issue by the Fund at that time.

5. Cash at Bank, Bank Overdraft, Collateral and Margin Cash Balances

Cash at bank is held with The Northern Trust Company, which as at 31 December 2022 is a 100% indirect wholly owned subsidiary of Northern Trust Corporation which has an S&P credit rating of A+ (31 December 2021: A+) as at 31 December 2022. Margin cash for futures and options is held JP Morgan, Morgan Stanley and Goldman Sachs (31 December 2021: JP Morgan, Morgan Stanley and Goldman Sachs). There is also collateral cash for swaps, disclosed further in Note 10 on pages 592 to 594 held with Bank of Nova Scotia, Barclays Bank, BNP Paribas, Citigroup, Credit Agricole, Credit Suisse International, Deutsche Bank, Goldman Sachs, HSBC Bank, JP Morgan, Lloyds Bank, Merrill Lynch, Morgan Stanley, Natixis SA, Natwest Markets, Nomura International, Royal Bank of Canada, Societe Generale, Toronto-Dominion Bank, UBS and Zurich (31 December 2021: Barclays Bank, BNP Paribas, Citigroup, Credit Agricole, Credit Suisse International, Deutsche Bank, Goldman Sachs, HSBC Bank, JP Morgan, Lloyds Bank, Merrill Lynch, Morgan Stanley, Natixis SA, Natwest Markets, Nomura International, Royal Bank of Canada, Societe Generale, Toronto-Dominion Bank, UBS and Zurich). The ratings for these counterparties are disclosed on page 558.

6. Related Party Transactions

Related Parties

FRS 102 requires an entity to include in its Financial Statements the disclosures necessary to draw attention to the possibility that its financial position and profit or loss have been affected by the existence of related parties and by transactions and outstanding balances with such parties.

The following transactions with related parties were entered into during the year under review by the ICAV in the ordinary course of business:

Insight Investment Management (Europe) Limited as "Manager" earned a management fee during the financial year. Please see the Statement of Comprehensive Income for further details on pages 278 to 295.

Insight Investment Management (Europe) Limited as "Manager" earned Fixed Operating Expenses during the financial year. Please see the Statement of Comprehensive Income for further details on pages 278 to 295.

For further details on fees payable at the end of the Financial Year for Fixed Operating Expenses, Manager and Others please see the Statement of Financial Position for further details on pages 313 to 330.

The Funds invest in the following related party funds:

Absolute Insight Funds PLC - Insight Broad Opportunities Fund
LDI Solutions Plus ICAV - IIFIG Global ABS Fund
LDI Solutions Plus ICAV - IIFIG Maturing Buy and Maintain Bond Funds 2021-2025
LDI Solutions Plus ICAV - IIFIG Maturing Buy and Maintain Bond Funds 2026-2030
LDI Solutions Plus ICAV - IIFIG Maturing Buy and Maintain Bond Funds 2031-2035
Insight Investment Discretionary Funds ICVC - Insight Investment UK Corporate All Maturities Bond Fund
Insight Global Funds II PLC - Insight High Grade ABS Fund
Insight Global Funds II PLC - Insight Liquid ABS Fund
Insight Liquidity Funds PLC - EUR Liquidity Fund
Insight Liquidity Funds PLC - EUR Liquidity Plus Fund
Insight Liquidity Funds PLC - GBP Liquidity Fund
Insight Liquidity Funds PLC - GBP Liquidity Plus Fund
Insight Liquidity Funds PLC - USD Liquidity Fund

Details of each Fund's holdings are shown in its respective Portfolio and Schedule of Investments.

The ICAV is not subject to any investment management fees payable by the above entities as they are under the same Manager.

All cross-investments in related parties are detailed in the Schedule of Investments. The holdings that are greater than 50% of the net asset value are detailed as follows: LDI Active 16 Fund holds 80.14% of its net assets in Insight Liquidity Funds PLC, LDI Euro Active 38 Fund holds 74.74% of its net assets in Insight Liquidity Funds PLC, LDI Active 41 Fund holds 67.83% of its net assets in Insight Liquidity Funds PLC, LDI Active 57 Fund holds 87.55% of its net assets in Insight Liquidity Funds PLC, LDI Active 59 Fund holds 81.29% of its net assets in Insight Liquidity Funds PLC, LDI Active 61 Fund holds 51.01% of its net assets in Insight Liquidity Funds PLC, LDI Solutions Plus Euro 20 Year Fund holds 97.42% of its net assets in Insight Liquidity Funds PLC, LDI Solutions Plus Euro 30 Year Fund holds 94.24% of its net assets in Insight Liquidity Funds PLC, LDI Solutions Plus Euro 50 Year Swap Fund holds 58.03% of its net assets in Insight Liquidity Funds PLC, LDI Euro Enhanced Real Fund holds 58.72% of its net assets in Insight Liquidity Funds PLC, LDI Euro Enhanced Nominal Fund holds 69.12% of its net assets in Insight Liquidity Funds PLC, LDI Solutions Plus Inflation Focus Funds 2021-2030 holds 84.47% of its net assets in Insight Liquidity Funds PLC, LDI Solutions Plus Inflation Focus Funds 2031-2040 holds 85.30% of its net assets in Insight Liquidity Funds PLC, LDI Solutions Plus Inflation Focus Funds 2041-2050 holds 94.08% of its net assets in Insight Liquidity Funds PLC, KFM GBP Inflation Fund 2026-2030 holds 93.09% of its net assets in Insight Liquidity Funds PLC, KFM GBP Inflation Fund 2031-2035 holds 58.17% of its net assets in Insight Liquidity Funds PLC, KFM GBP Inflation Fund 2036-2040 holds 76.53% of its net assets in Insight Liquidity Funds PLC, KFM GBP Inflation Fund 2041-2045 holds 95.27% of its net assets in Insight Liquidity Funds PLC, KFM GBP Inflation Fund 2046-2050 holds 95.28% of its net assets in Insight Liquidity Funds PLC, LDI Synthetic Global Equity Hedged Fund holds 88.06% of its net assets in

6. Related Party Transactions (Continued)

Insight Liquidity Funds PLC, LDI Synthetic Global Equity Unhedged Fund holds 55.49% of its net assets in Insight Liquidity Funds PLC, LDI Synthetic Global Credit Fund holds 95.91% of its net assets in Insight Liquidity Funds PLC, WTW Fiduciary Leveraged Short Fixed Fund holds 50.76% of its net assets in Insight Liquidity Funds PLC, WTW Fiduciary Leveraged Allocation Fund 1 holds 84.45% Insight Liquidity Funds PLC, and LDI Liquid ABS Holding Fund holds 100.01% of its net assets in Insight Global Funds II PLC. (31 December 2021: LDI Active 1 Fund holds 83.81% of its net assets in Insight Liquidity Funds PLC, LDI Active 41 Fund holds 62.50% of its net assets in Insight Global Funds II PLC, LDI Active 44 Fund holds 52.06% of its net assets in Insight Global Funds II PLC, LDI Active 61 Fund holds 63.33% of its net assets in Insight Liquidity Funds PLC, LDI Solutions Plus Euro 20 Year Fund holds 75.05% of its net assets in Insight Liquidity Funds PLC, LDI Solutions Plus Euro 30 Year Fund holds 57.66% of its net assets in Insight Liquidity Funds PLC, LDI Solutions Plus Euro Assets Fund holds 90.47% of its net assets in Insight Liquidity Funds PLC, LDI Solutions Plus Inflation Focus Funds 2021-2030 held 64.23% of its net assets in Insight Liquidity Funds PLC, LDI Solutions Plus Inflation Focus Funds 2031-2040 held 73.70% of its net assets in Insight Liquidity Funds PLC, KFM GBP Short Nominal Fund holds 96.63% of its net assets in Insight Liquidity Funds PLC, KFM GBP Inflation Fund 2026-2030 holds 91.17% of its net assets in Insight Liquidity Funds PLC, KFM GBP Inflation Fund 2031-2035 holds 82.59% of its net assets in Insight Liquidity Funds PLC, KFM GBP Inflation Fund 2036-2040 holds 81.40% of its net assets in Insight Liquidity Funds PLC, KFM GBP Inflation Fund 2041-2045 holds 101.09% of its net assets in Insight Liquidity Funds PLC, KFM GBP Inflation Fund 2046-2050 holds 93.27% of its net assets in Insight Liquidity Funds PLC, LDI Synthetic Global Equity Hedged Fund holds 73.86% of its net assets in Insight Liquidity Funds PLC, LDI Synthetic Global Equity Unhedged Fund holds 78.22% of its net assets in Insight Liquidity Funds PLC, LDI Synthetic Global Credit Fund holds 94.56% of its net assets in Insight Liquidity Funds PLC). The Financial Statements for Insight Liquidity Funds PLC and Insight Global Funds II PLC can be found on https://www.insightinvestment.com/uk/institutional-investors/tools-and-resources/literature-library/. Insight Liquidity Funds PLC and Insight Global Funds II PLC are UCITS investment companies with variable capital organised under the laws of the Republic of Ireland.

The following table shows the cumulative transactions of each sub-fund with investments in related parties during the financial year:

Financial Year ended 31 December 2022

Fund with investment in related party	Related party Fund	Purchases	Sales
LDI Active 1 Fund	Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2	£102,376,223	£280,293,056
LDI Active 2 Fund	Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2	£517,708,832	£518,413,519
LDI Active 3 Fund	Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2	£391,358,600	£391,812,978
LDI Active 4 Fund	Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2	£967,372,334	£955,452,334
LDI Active 5 Fund	Insight Global Funds II PLC - Insight High Grade ABS Fund - Share Class S Sterling Accumulation	£25,000,000	£34,500,000
	Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2	£403,995,340	£399,185,534
LDI Active 9 Fund	Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2	£1,047,012,229	£1,045,362,311
	Insight Global Funds II PLC - Insight High Grade ABS Fund - Share Class S Sterling Accumulation	-	£155,392,000
LDI Active 10 Fund	Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2	£12,238,222	£12,876,685
	Insight Global Funds II PLC - Insight High Grade ABS Fund - Share Class S Sterling Accumulation	£3,000,000	-
LDI Active 16 Fund	Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2	£395,561,363	£284,451,842
	Insight Liquidity Funds PLC - GBP Liquidity Plus Fund - Share Class 2	-	£14,080,433
	Insight Global Funds II PLC - Insight High Grade ABS Fund - Share Class S Sterling Accumulation	-	£11,044,790
LDI Active 18 Fund	Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2	£1,357,366,620	£1,462,418,297
LDI Active 19 Fund	Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2	£448,348,576	£435,945,483
LDI Active 21 Fund	Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2	£455,025,360	£453,903,113
	Insight Global Funds II PLC - Insight High Grade ABS Fund - Share Class S Sterling Accumulation	£120,000,000	£50,000,000

6. Related Party Transactions (Continued)

Financial Year ended 31 December 2022 (continued)

Fund with investment in related party	Related party Fund	Purchases	Sales
LDI Active 21 Fund (continued)	Insight Global Funds II PLC - Insight Liquid ABS Fund - Share Class S Sterling Accumulation	-	£45,000,000
LDI Active 22 Fund	Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2	£460,497,931	£334,914,970
	Insight Global Funds II PLC - Insight High Grade ABS Fund - Share Class S Sterling Accumulation	£50,000,000	£142,000,000
	LDI Solutions Plus ICAV - IIFIG Global ABS Fund - Share Class S Sterling Accumulation	-	£42,500,000
LDI Active 25 Fund	Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2	£617,145,485	£618,571,818
LDI Active 28 Fund	Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2	£1,016,951,717	£1,012,054,811
LDI Active 29 Fund	Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2	£1,556,882,822	£1,385,637,522
LDI Active 33 Fund	Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2	£297,056,295	£311,379,877
LDI Active 34 Fund	Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2	£47,627,830	£34,110,000
LDI Active 36 Fund	Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2	£226,714,453	£228,462,604
LDI Active 37 Fund	Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2	£2,275,872,136	£2,289,352,721
LDI Euro Active 38 Fund	Insight Liquidity Funds PLC - EUR Liquidity Fund - Share Class 2	€469,911,000	€341,550,300
	Insight Liquidity Funds PLC - EUR Liquidity Plus Fund - Share Class 2	€38,000,000	€67,000,000
	Insight Global Funds II PLC - Insight Liquid ABS Fund - Share Class S Euro Accumulation	-	€20,000,000
LDI Euro Active 39 Fund	Insight Liquidity Funds PLC - EUR Liquidity Fund - Share Class 2	€85,257,000	€92,433,041
LDI Euro Active 40 Fund	Insight Liquidity Funds PLC - EUR Liquidity Fund - Share Class 2	€35,098,000	€22,570,811
LDI Active 41 Fund	Insight Global Funds II PLC - Insight High Grade ABS Fund - Share Class S Sterling Accumulation	-	£67,572,447
	Insight Global Funds II PLC - Insight Liquid ABS Fund - Share Class S Sterling Accumulation	-	£42,376,178
	Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2	£189,542,771	£126,347,022
LDI Active 43 Fund	Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2	£549,133,488	£492,447,609
	Insight Global Funds II PLC - Insight Liquid ABS Fund - Share Class S Sterling Accumulation	-	£270,476,538
LDI Active 44 Fund	Insight Global Funds II PLC - Insight High Grade ABS Fund - Share Class S Sterling Accumulation	-	£218,047,205
	Insight Global Funds II PLC - Insight Liquid ABS Fund - Share Class S Sterling Accumulation	£50,000,000	£219,653,372
	Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2	£1,612,767,323	£1,614,196,917
LDI Active 45 Fund	Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2	£172,410,020	£170,026,287
LDI Active 46 Fund	Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2	£54,370,050	£45,315,000
LDI Active 47 Fund	Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2	£659,175,350	£618,049,852
LDI Active 48 Fund	Insight Global Funds II PLC - Insight High Grade ABS Fund - Share Class S Sterling Accumulation	£12,500,000	£44,524,772
	Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2	£453,415,271	£390,784,157
	Insight Global Funds II PLC - Insight Liquid ABS Fund - Share Class S Sterling Accumulation	£5,000,000	£84,398,675
	LDI Solutions Plus ICAV - IIFIG Global ABS Fund - Share Class S Sterling Accumulation	£2,500,000	£43,058,738
LDI Active 49 Fund	Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2	£287,365,727	£280,171,677

6. Related Party Transactions (Continued)

Financial Year ended 31 December 2022 (continued)

Fund with investment in related party	Related party Fund	Purchases	Sales
LDI Active 50 Fund	Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2	£1,116,616,422	£985,410,257
LDI Active 51 Fund	Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2	£9,736,562	£8,670,000
LDI Active 52 Fund	Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2	£21,608,631	£16,488,000
LDI Active 53 Fund	Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2	£244,888,464	£247,222,601
LDI Active 54 Fund	Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2	£176,035,411	£173,830,302
	Insight Global Funds II PLC - Insight Liquid ABS Fund - Share Class S Sterling Accumulation	-	£10,240,000
	LDI Solutions Plus ICAV - IIFIG Global ABS Fund - Share Class S Sterling Accumulation	-	£9,850,000
	LDI Solutions Plus ICAV - IIFIG Maturing Buy and Maintain Bond Funds 2021-2025 - Share Class S Sterling Income	-	£11,100,000
LDI Active 55 Fund	Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2	£452,515,874	£448,638,546
	Insight Global Funds II PLC - Insight Liquid ABS Fund - Share Class S Sterling Accumulation	-	£35,900,000
	LDI Solutions Plus ICAV - IIFIG Global ABS Fund - Share Class S Sterling Accumulation	-	£37,000,000
	LDI Solutions Plus ICAV - IIFIG Maturing Buy and Maintain Bond Funds 2021-2025 - Share Class S Sterling Income	-	£1,491,546
	LDI Solutions Plus ICAV - IIFIG Maturing Buy and Maintain Bond Funds 2026-2030 - Share Class S Sterling Income	-	£28,908,454
	LDI Solutions Plus ICAV - IIFIG Maturing Buy and Maintain Bond Funds 2031-2035 - Share Class S Sterling Income	£50,200,000	-
LDI Active 56 Fund	Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2	£207,160,697	£207,972,500
LDI Active 57 Fund	Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2	£169,289,430	£169,391,851
	Insight Liquidity Funds PLC - GBP Liquidity Plus Fund - Share Class 2	£149,618,754	£42,900,000
LDI Active 58 Fund	Insight Global Funds II PLC - Insight Liquid ABS Fund - Share Class S Sterling Accumulation	-	£39,947,020
	Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2	£150,576,635	£151,181,022
	LDI Solutions Plus ICAV - IIFIG Maturing Buy and Maintain Bond Funds 2026-2030 - Share Class S Sterling Income	-	£14,438,218
	LDI Solutions Plus ICAV - IIFIG Maturing Buy and Maintain Bond Funds 2031-2035 - Share Class S Sterling Income	-	£12,922,678
LDI Active 59 Fund	Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2	£105,032,840	£101,930,000
LDI Active 60 Fund	Insight Global Funds II PLC - Insight High Grade ABS Fund - Share Class S Sterling Accumulation	-	£35,806,000
	Absolute Insight Funds PLC - Insight Broad Opportunities Fund - Shares Class S Sterling	£83,339,021	£78,844,255
	Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2	£397,813,618	£396,000,000
LDI Active 61 Fund	Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2	£555,609,869	£389,581,517
LDI Active 62 Fund	Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2	£814,694,927	£753,406,000
LDI Active 63 Fund	Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2	£135,259,507	£135,077,815
LDI Active 64 Fund	Insight Global Funds II PLC - Insight Liquid ABS Fund - Share Class S Sterling Accumulation	£25,000,000	£79,156,000

6. Related Party Transactions (Continued)

Financial Year ended 31 December 2022 (continued)

Fund with investment in related party	Related party Fund	Purchases	Sales
LDI Active 64 Fund (continued)	Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2	£324,264,053	£326,879,120
LDI Active 65 Fund	Insight Global Funds II PLC - Insight Liquid ABS Fund - Share Class S Sterling Accumulation	-	£128,750,000
	Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2	£180,985,151	£182,065,800
	Insight Liquidity Funds PLC - GBP Liquidity Plus Fund - Share Class 2	-	£47,023,351
LDI Active 70 Fund	Insight Global Funds II PLC - Insight Liquid ABS Fund - Share Class S Sterling Accumulation	£2,000,000	£12,500,000
	Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2	£135,859,202	£127,259,647
	Insight Global Funds II PLC - Insight High Grade ABS Fund - Share Class S Sterling Accumulation	£2,000,000	-
	LDI Solutions Plus ICAV - IIFIG Global ABS Fund - Share Class S Sterling Accumulation	£2,000,000	£36,500,000
LDI Active 71 Fund	Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2	£172,152,554	£174,278,139
	Insight Global Funds II PLC - Insight Liquid ABS Fund - Share Class S Sterling Accumulation	£6,000,000	-
	LDI Solutions Plus ICAV - IIFIG Global ABS Fund - Share Class S Sterling Accumulation	£27,000,000	£18,243,003
LDI Active 72 Fund	Insight Investment Discretionary Funds ICVC - Insight Investment UK Corporate All Maturities Bond Fund	£33,014,733	£81,316,709
	Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2	£208,130,730	£208,101,598
LDI Active 75 Fund	Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2	£866,475,076	£908,590,255
LDI Active 76 Fund	Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2	£481,371,439	£482,723,573
LDI Active 77 Fund	Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2	£114,135,906	£127,857,707
LDI Active 79 Fund	Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2	£165,814,250	£142,551,787
LDI Active 80 Fund	Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2	£38,343,301	£34,965,966
LDI Active 81 Fund	Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2	£29,035,357	£26,965,000
LDI Active 84 Fund	Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2	£151,555,392	£97,181,392
LDI Solutions Plus Partially Funded Index-Linked Gilts Funds 2021-2030	Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2	£975,769,835	£957,761,769
LDI Solutions Plus Partially Funded Index-Linked Gilts Funds 2031-2040	Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2	£2,821,648,365	£2,807,127,059
LDI Solutions Plus Partially Funded Index-Linked Gilts Funds 2041-2050	Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2	£2,420,319,021	£2,372,550,430
LDI Solutions Plus Partially Funded Index-Linked Gilts Funds 2051-2060	Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2	£1,339,226,484	£1,303,586,368
LDI Solutions Plus Partially Funded Index-Linked Gilts Funds 2061-2070	Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2	£618,431,750	£609,848,587
LDI Solutions Plus Partially Funded Gilts Funds 2021-2030	Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2	£280,322,737	£254,035,070
LDI Solutions Plus Partially Funded Gilts Funds 2031-2040	Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2	£720,148,764	£692,043,068
LDI Solutions Plus Partially Funded Gilts Funds 2041-2050	Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2	£856,427,383	£851,051,284
LDI Solutions Plus Partially Funded Gilts Funds 2051-2060	Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2	£1,095,952,250	£1,085,247,978
LDI Solutions Plus Partially Funded Gilts Funds 2061-2070	Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2	£832,234,071	£815,391,424
LDI Solutions Plus Funded Index-Linked Gilts Funds 2021-2030	Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2	£287,371,824	£289,997,352
LDI Solutions Plus Funded Index-Linked Gilts Funds 2031-2040	Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2	£176,391,396	£178,379,996

6. Related Party Transactions (Continued)

Financial Year ended 31 December 2022 (continued)

Fund with investment in related party	Related party Fund	Purchases	Sales
LDI Solutions Plus Funded Index-Linked Gilts Funds 2041-2050	Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2	£232,550,549	£233,950,716
LDI Solutions Plus Funded Index-Linked Gilts Funds 2051-2060	Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2	£219,479,782	£217,761,966
LDI Solutions Plus Funded Index-Linked Gilts Funds 2061-2070	Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2	£155,210,410	£146,647,860
LDI Solutions Plus Funded Gilts Funds 2031-2040	Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2	£102,333,982	£102,139,699
LDI Solutions Plus Funded Gilts Funds 2041-2050	Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2	£68,355,141	£67,080,000
LDI Solutions Plus Funded Gilts Funds 2051-2060	Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2	£146,267,173	£144,907,099
LDI Solutions Plus Funded Gilts Funds 2061-2070	Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2	£120,757,968	£109,228,441
LDI Solutions Plus Euro 20 Year Fund	Insight Liquidity Funds PLC - EUR Liquidity Fund - Share Class 2	€770,854,347	€947,088,764
LDI Solutions Plus Euro 30 Year Fund	Insight Liquidity Funds PLC - EUR Liquidity Fund - Share Class 2	€694,725,851	€768,685,500
LDI Solutions Plus Allocation Fund	Insight Liquidity Funds PLC - EUR Liquidity Fund - Share Class 2	-	€2
LDI Solutions Plus Euro 50 Year Swap Fund	Insight Liquidity Funds PLC - EUR Liquidity Fund - Share Class 2	€419,141,930	€375,856,812
LDI Solutions Plus Euro Assets Fund	Insight Liquidity Funds PLC - EUR Liquidity Fund - Share Class 2	€15,505,000	€122,191,490
LDI Euro Enhanced Real Fund	Insight Global Funds II PLC - Insight High Grade ABS Fund - Share Class S Euro Accumulation	€28,280,000	€16,032,571
	Insight Liquidity Funds PLC - EUR Liquidity Fund - Share Class 2	€862,992,700	€675,450,806
	Insight Liquidity Funds PLC - EUR Liquidity Plus Fund - Share Class 2	€15,000,000	€35,000,000
LDI Euro Enhanced Nominal Fund	Insight Global Funds II PLC - Insight High Grade ABS Fund - Share Class S Euro Accumulation	€8,000,000	€4,165,000
	Insight Global Funds II PLC - Insight Liquid ABS Fund - Share Class S Euro Accumulation	-	€11,900,000
	Insight Liquidity Funds PLC - EUR Liquidity Fund - Share Class 2	€549,440,000	€503,456,763
	Insight Liquidity Funds PLC - EUR Liquidity Plus Fund - Share Class 2	-	€10,000,000
LDI Solutions Plus Inflation Focus Funds 2021-2030	Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2	£70,518,596	£47,495,500
	Insight Liquidity Funds PLC - GBP Liquidity Plus Fund - Share Class 2	-	£16,000,000
LDI Solutions Plus Inflation Focus Funds 2031-2040	Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2	£55,482,393	£39,416,500
	Insight Liquidity Funds PLC - GBP Liquidity Plus Fund - Share Class 2	-	£8,000,000
LDI Solutions Plus Inflation Focus Funds 2041-2050	Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2	£4,161,271	£814,600
LDI Enhanced Selection Inflation Fund	Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2	£70,145,882	£75,825,269
LDI Enhanced Selection Longer Nominal Fund	Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2	£2,672,910,600	£2,514,613,600
LDI Enhanced Selection Shorter Real Fund	Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2	£1,277,406,489	£1,297,896,735
LDI Enhanced Selection Shorter Nominal Fund	Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2	£765,793,122	£769,818,297
LDI Enhanced Selection Longer Real Fund	Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2	£4,149,097,768	£4,011,435,717
LDI Credit Enhanced Gilts Longer Nominal Fund	Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2	£20,771,736	£20,494,000
LDI Credit Enhanced Gilts Longer Real Fund	Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2	£55,201,406	£54,589,450
KFM GBP Short Real Fund	Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2	£190,174,228	£200,572,761

Notes to the Financial Statements (Continued)

6. Related Party Transactions (Continued)

Financial Year ended 31 December 2022 (continued)

Fund with investment in related party	Related party Fund	Purchases	Sales
KFM GBP Long Real Fund	Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2	£1,042,014,169	£1,245,275,703
KFM GBP Short Nominal Fund	Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2	£339,741,908	£384,451,114
KFM GBP Long Nominal Fund	Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2	£299,627,950	£348,032,733
KFM GBP Inflation Fund 2026 – 2030	Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2	£1,977,686	£5,876,300
KFM GBP Inflation Fund 2031 – 2035	Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2	£793,713	£4,319,970
KFM GBP Inflation Fund 2036 – 2040	Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2	£5,098,587	£11,153,136
KFM GBP Inflation Fund 2041 – 2045	Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2	£539,973	£370,000
KFM GBP Inflation Fund 2046 – 2050	Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2	£3,123,536	£3,135,000
HRMSL Longer Real Fund	Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2	£164,973,360	£165,068,927
HRMSL Longer Nominal Fund	Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2	£65,755,616	£68,612,302
Dynamic Hedge Completion Nominal Fund	Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2	£38,565,278	£38,740,868
Dynamic Hedge Completion Real Fund	Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2	£51,873,772	£52,500,451
LDI Synthetic Global Equity Hedged Fund	Insight Global Funds II PLC - Insight Liquid ABS Fund - Share Class S Sterling Accumulation	-	£5,000,000
	Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2	£431,900,233	£416,075,465
	Insight Liquidity Funds PLC - GBP Liquidity Plus Fund - Share Class 2	£86,500,000	£112,000,000
LDI Synthetic Global Equity Unhedged Fund	Insight Global Funds II PLC - Insight Liquid ABS Fund - Share Class S Sterling Accumulation	-	£7,250,000
	Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2	£132,207,612	£140,143,898
	Insight Liquidity Funds PLC - GBP Liquidity Plus Fund - Share Class 2	£15,000,000	£87,750,000
LDI Synthetic Global Credit Fund	Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2	£102,979,541	£123,940,000
WTW Fiduciary Leveraged Long Fixed Fund	Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2	£1,626,784,465	£1,434,629,885
WTW Fiduciary Leveraged Short Real Fund	Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2	£1,756,207,560	£1,745,282,960
WTW Fiduciary Leveraged Long Real Fund	Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2	£706,483,180	£706,415,081
WTW Fiduciary Leveraged Short Fixed Fund	Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2	£576,495,290	£469,900,632
WTW Fiduciary Leveraged Allocation Fund 1	Insight Liquidity Funds PLC - USD Liquidity Fund - Share Class 2	$374,701,117	$234,494,082
WTW Fiduciary Leveraged Long Real FX Hedging Fund	Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2	£387,654,504	£378,413,540
WTW Fiduciary Funded Short Real Fund	Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2	£353,681,756	£363,330,000
LDI Liquid ABS Holding Fund	Insight Global Funds II PLC - Insight Liquid ABS Fund - Share Class S Sterling Accumulation	£69,997,000	£46,482,851

Financial Year ended 31 December 2021

Fund with investment in related party	Related party Fund	Purchases	Sales
LDI Active 1 Fund	Insight Global Funds II PLC - Insight High Grade ABS Fund - Share Class S Sterling Accumulation	-	£21,262,440
	Insight Global Funds II PLC - Insight Liquid ABS Fund - Share Class S Sterling Accumulation	-	£171,063

6. Related Party Transactions (Continued)

Financial Year ended 31 December 2021 (continued)

Fund with investment in related party	Related party Fund	Purchases	Sales
LDI Active 1 Fund (continued)	Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2	£1,082,277,386	£972,393,000
LDI Active 2 Fund	Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2	£210,691,047	£160,421,199
LDI Active 3 Fund	Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2	£143,458,292	£145,884,317
LDI Active 4 Fund	Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2	£804,822,395	£952,227,700
LDI Active 5 Fund	Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2	£97,497,647	£98,530,738
LDI Active 6 Fund	Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2	£2,060,310	£4,775,441
LDI Active 7 Fund	Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2	£1,195,349	£4,033,447
	Insight Liquidity Funds PLC - USD Liquidity Fund - Share Class 2	-	£68
LDI Active 8 Fund	Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2	£1,130,136	£2,525,206
LDI Active 9 Fund	Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2	£59,897,504	£61,825,269
	Insight Global Funds II PLC - Insight High Grade ABS Fund - Share Class S Sterling Accumulation	£100,000,000	£49,991,416
LDI Active 10 Fund	Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2	£6,030,546	£4,528,269
LDI Active 16 Fund	Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2	£18,747,035	£18,850,562
LDI Active 18 Fund	Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2	£431,307,154	£323,678,582
LDI Active 19 Fund	Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2	£25,097,368	£26,925,000
LDI Active 21 Fund	Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2	£142,209,365	£151,721,849
LDI Active 22 Fund	Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2	£269,358,694	£268,585,546
	Insight Global Funds II PLC - Insight High Grade ABS Fund - Share Class S Sterling Accumulation	£50,000,000	-
LDI Active 25 Fund	Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2	£238,099,233	£237,480,000
LDI Active 28 Fund	Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2	£407,712,156	£412,494,775
LDI Active 29 Fund	Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2	£452,177,776	£429,983,999
LDI Active 33 Fund	Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2	£151,474,638	£124,925,094
LDI Active 34 Fund	Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2	£14,551,957	£19,435,000
LDI Active 36 Fund	Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2	£157,758,159	£158,750,000
LDI Active 37 Fund	Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2	£1,343,155,694	£1,335,176,522
LDI EUR Active 38 Fund	Insight Liquidity Funds PLC - EUR Cash Fund - Share Class 2	€47,105,000	€60,445,000
	Insight Liquidity Funds PLC - EUR Liquidity Plus Fund - Share Class 2	€22,500,000	-
	LDI Solutions Plus ICAV - IIFIG Global ABS Fund - Share Class S Euro Accumulation	€20,000,000	-
LDI EUR Active 39 Fund	Insight Liquidity Funds PLC - EUR Cash Fund - Share Class 2	€34,175,000	€37,563,242
LDI EUR Active 40 Fund	Insight Liquidity Funds PLC - EUR Cash Fund - Share Class 2	€34,665,000	€35,484,883
LDI Active 41 Fund	Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2	£18,025,743	£18,759,973
LDI Active 42 Fund	Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2	£30,056,246	£31,220,911

6. Related Party Transactions (Continued)

Financial Year ended 31 December 2021 (continued)

Fund with investment in related party	Related party Fund	Purchases	Sales
LDI Active 43 Fund	Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2	£139,728,415	£136,851,000
	Insight Global Funds II PLC - Insight Liquid ABS Fund - Share Class S Sterling Accumulation	£272,000,000	-
LDI Active 44 Fund	Insight Global Funds II PLC - Insight High Grade ABS Fund - Share Class S Sterling Accumulation	-	£42,100,000
	Insight Global Funds II PLC - Insight Liquid ABS Fund - Share Class S Sterling Accumulation	-	£17,900,000
	Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2	£384,415,674	£413,878,103
LDI Active 45 Fund	Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2	£94,013,048	£99,944,601
LDI Active 46 Fund	Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2	£40,099,982	£27,799,000
LDI Active 47 Fund	Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2	£74,460,629	£125,766,461
LDI Active 48 Fund	Insight Global Funds II PLC - Insight High Grade ABS Fund - Share Class S Sterling Accumulation	£30,000,000	-
	Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2	£66,716,868	£68,650,000
LDI Active 49 Fund	Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2	£139,117,152	£159,050,000
LDI Active 50 Fund	Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2	£296,229,413	£320,481,682
LDI Active 51 Fund	Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2	£18,207,195	£17,293,891
LDI Active 52 Fund	Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2	£854,786,267	£620,051,072
LDI Active 53 Fund	Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2	£129,894,716	£132,077,850
LDI Active 54 Fund	Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2	£109,876,925	£145,120,000
	LDI Solutions Plus ICAV - IIFIG Maturing Buy and Maintain Bond Funds 2021-2025 - Share Class S Sterling Income	£15,307,913	-
	LDI Solutions Plus ICAV - IIFIG Maturing Buy and Maintain Bond Funds 2026-2030 - Share Class S Sterling Income	£34,072,451	-
LDI Active 55 Fund	Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2	£331,108,431	£326,085,018
	Insight Global Funds II PLC - Insight Liquid ABS Fund - Share Class S Sterling Accumulation	-	£5,000,000
	LDI Solutions Plus ICAV - IIFIG Maturing Buy and Maintain Bond Funds 2026-2030 - Share Class S Sterling Income	£83,127,321	-
LDI Active 56 Fund	Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2	£144,171,023	£143,315,800
	Insight Liquidity Funds PLC - GBP Liquidity Plus Fund - Share Class 2	-	£7,455,316
LDI Active 57 Fund	Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2	£43,150,865	£43,057,000
	Insight Liquidity Funds PLC - GBP Liquidity Plus Fund - Share Class 2	£42,496,024	£1,616,000
LDI Active 58 Fund	Insight Global Funds II PLC - Insight Liquid ABS Fund - Share Class S Sterling Accumulation	£40,000,000	-
	Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2	£67,768,863	£66,406,063
	LDI Solutions Plus ICAV - IIFIG Maturing Buy and Maintain Bond Funds 2026-2030 - Share Class S Sterling Income	£39,507,936	£19,612,625
	LDI Solutions Plus ICAV - IIFIG Maturing Buy and Maintain Bond Funds 2031-2035 - Share Class S Sterling Income	£40,901,016	£20,200,562
LDI Active 59 Fund	Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2	£23,661,695	£23,025,000

6. Related Party Transactions (Continued)

Financial Year ended 31 December 2021 (continued)

Fund with investment in related party	Related party Fund	Purchases	Sales
LDI Active 60 Fund	Insight Global Funds II PLC - Insight High Grade ABS Fund - Share Class S Sterling Accumulation	-	£15,000,000
	Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2	£37,701,212	£36,367,000
LDI Active 61 Fund	Insight Global Funds II PLC - Insight High Grade ABS Fund - Share Class S Sterling Accumulation	£100,000,000	-
	Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2	£1,656,484,930	£1,805,650,760
LDI Active 62 Fund	Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2	£450,451,819	£444,688,000
LDI Active 63 Fund	Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2	£66,821,400	£62,261,400
LDI Active 64 Fund	Insight Global Funds II PLC - Insight Liquid ABS Fund - Share Class S Sterling Accumulation	£79,000,000	-
	Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2	£148,227,127	£142,525,193
LDI Active 65 Fund	Insight Global Funds II PLC - Insight Liquid ABS Fund - Share Class S Sterling Accumulation	£183,111,024	-
	LDI Solutions Plus Funded Gilt Funds 2031 - 2040 - Share Class 1	£53,724,911	£53,700,231
	LDI Solutions Plus Funded Gilt Funds 2051 - 2060 - Share Class 1	£43,485,684	£43,359,014
	LDI Solutions Plus Funded Gilt Funds 2061 - 2070 - Share Class 1	£17,741,998	£17,679,368
	LDI Solutions Plus Funded Index-Linked Gilt Funds 2021 - 2030 - Share Class 1	£24,160,732	£24,324,359
	LDI Solutions Plus Funded Index-Linked Gilt Funds 2031 - 2040 - Share Class 1	£138,768,508	£139,780,648
	LDI Solutions Plus Funded Index-Linked Gilt Funds 2041 - 2050 - Share Class 1	£138,272,409	£139,298,143
	LDI Solutions Plus Partially Funded Gilt Funds 2031 - 2040 - Share Class 1	£2,944,963	£2,753,579
	LDI Solutions Plus Partially Funded Gilt Funds 2041 - 2050 - Share Class 1	£13,432,856	£12,448,329
	LDI Solutions Plus Partially Funded Gilt Funds 2051 - 2060 - Share Class 1	£32,979,035	£30,518,535
	LDI Solutions Plus Partially Funded Gilt Funds 2061 - 2070 - Share Class 1	£28,326,188	£26,218,451
	LDI Solutions Plus Partially Funded Index-Linked Gilt Funds 2021 - 2030 - Share Class 1	£19,305,091	£19,761,083
	LDI Solutions Plus Partially Funded Index-Linked Gilt Funds 2031 - 2040 - Share Class 1	£6,922,774	£6,859,351
	LDI Solutions Plus Partially Funded Index-Linked Gilt Funds 2041 - 2050 - Share Class 1	£15,598,355	£15,480,779
	LDI Solutions Plus Partially Funded Index-Linked Gilt Funds 2051 - 2060 - Share Class 1	£53,617,026	£53,681,828
	LDI Solutions Plus Partially Funded Index-Linked Gilt Funds 2061 - 2070 - Share Class 1	£45,074,626	£45,274,502
	Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2	£137,606,121	£134,375,000
	Insight Liquidity Funds PLC - GBP Liquidity Plus Fund - Share Class 2	£46,969,981	-
LDI Active 70 Fund	Insight Global Funds II PLC - Insight Liquid ABS Fund - Share Class S Sterling Accumulation	£12,750,000	-
	Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2	£92,696,873	£91,050,000
	LDI Solutions Plus ICAV - IIFIG Global ABS Fund - Share Class S Sterling Accumulation	£38,500,000	-
	LDI Solutions Plus ICAV - IIFIG Maturing Buy and Maintain Bond Funds 2026-2030	£12,750,000	-
	LDI Solutions Plus ICAV - IIFIG Maturing Buy and Maintain Bond Funds 2031-2035	£12,750,000	-
LDI Active 71 Fund	Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2	£66,720,899	£61,356,000

6. Related Party Transactions (Continued)

Financial Year ended 31 December 2021 (continued)

Fund with investment in related party	Related party Fund	Purchases	Sales
LDI Active 71 Fund (continued)	LDI Solutions Plus ICAV - IIFIG Global ABS Fund - Share Class S GBP Accumulation	£18,598,582	-
LDI Active 72 Fund	Insight Investment Discretionary Funds	£101,176,831	-
	Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2	£20,190,100	£17,391,000
LDI Active 75 Fund	Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2	£121,599,950	£47,805,000
LDI Active 76 Fund	Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2	£32,237,554	£35,640,000
LDI Active 77 Fund	Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2	£20,316,067	£660,000
LDI Solutions Plus Partially Funded Index-Linked Gilts Funds 2021-2030	Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2	£561,474,603	£554,670,000
LDI Solutions Plus Partially Funded Index-Linked Gilts Funds 2031-2040	Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2	£553,434,435	£570,244,996
LDI Solutions Plus Partially Funded Index-Linked Gilts Funds 2041-2050	Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2	£531,119,112	£535,805,000
LDI Solutions Plus Partially Funded Index-Linked Gilts Funds 2051-2060	Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2	£441,431,211	£447,472,891
LDI Solutions Plus Partially Funded Index-Linked Gilts Funds 2061-2070	Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2	£448,481,902	£451,885,000
LDI Solutions Plus Partially Funded Gilts Funds 2021-2030	Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2	£94,810,641	£96,345,000
LDI Solutions Plus Partially Funded Gilts Funds 2031-2040	Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2	£227,566,966	£237,800,000
LDI Solutions Plus Partially Funded Gilts Funds 2041-2050	Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2	£291,843,674	£313,003,424
LDI Solutions Plus Partially Funded Gilts Funds 2051-2060	Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2	£455,935,403	£551,801,222
LDI Solutions Plus Partially Funded Gilts Funds 2061-2070	Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2	£357,294,446	£362,115,977
LDI Solutions Plus Funded Index-Linked Gilts Funds 2021-2030	Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2	£222,626,445	£219,839,383
	Insight Liquidity Funds PLC - GBP Liquidity Plus Fund - Share Class 2	£32,930,000	£33,144,075
LDI Solutions Plus Funded Index-Linked Gilts Funds 2031-2040	Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2	£226,146,893	£224,266,908
	Insight Liquidity Funds PLC - GBP Liquidity Plus Fund - Share Class 2	£7,490,000	£10,547,366
LDI Solutions Plus Funded Index-Linked Gilts Funds 2041-2050	Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2	£103,050,905	£101,127,121
	Insight Liquidity Funds PLC - GBP Liquidity Plus Fund - Share Class 2	£356,000	£951,926
LDI Solutions Plus Funded Index-Linked Gilts Funds 2051-2060	Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2	£37,800,440	£36,060,000
	Insight Liquidity Funds PLC - GBP Liquidity Plus Fund - Share Class 2	£3,177,000	£3,177,393
LDI Solutions Plus Funded Index-Linked Gilts Funds 2061-2070	Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2	£58,960,501	£58,235,000
	Insight Liquidity Funds PLC - GBP Liquidity Plus Fund - Share Class 2	£4,760,000	£4,790,620
LDI Solutions Plus Funded Gilts Funds 2031-2040	Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2	£9,495,385	£8,005,348
	Insight Liquidity Funds PLC - GBP Liquidity Plus Fund - Share Class 2	£1,910,000	£4,245,104
LDI Solutions Plus Funded Gilts Funds 2041-2050	Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2	£77,536,053	£75,830,245
	Insight Liquidity Funds PLC - GBP Liquidity Plus Fund - Share Class 2	£7,110,000	£8,619,651
LDI Solutions Plus Funded Gilts Funds 2051-2060	Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2	£55,911,277	£51,685,378
	Insight Liquidity Funds PLC - GBP Liquidity Plus Fund - Share Class 2	£13,640,000	£17,188,888
LDI Solutions Plus Funded Gilts Funds 2061-2070	Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2	£32,050,636	£30,170,291

6. Related Party Transactions (Continued)

Financial Year ended 31 December 2021 (continued)

Fund with investment in related party	Related party Fund	Purchases	Sales
LDI Solutions Plus Funded Gilts Funds 2061-2070 (continued)	Insight Liquidity Funds PLC - GBP Liquidity Plus Fund - Share Class 2	£4,020,000	£5,131,752
LDI Solutions Plus Euro 20 Year Fund	Insight Liquidity Funds PLC - EUR Cash Fund - Share Class 2	€310,611,299	€256,484,190
LDI Solutions Plus Euro 30 Year Fund	Insight Liquidity Funds PLC - EUR Cash Fund - Share Class 2	€390,993,984	€576,272,426
LDI Solutions Plus Allocation Fund	Insight Liquidity Funds PLC - EUR Cash Fund - Share Class 2	-	€26,140,908
LDI Solutions Plus Euro 50 Year Swap Fund	Insight Liquidity Funds PLC - EUR Cash Fund - Share Class 2	€535,989,000	€676,892,486
LDI Solutions Plus Euro Assets Fund	Insight Liquidity Funds PLC - EUR Cash Fund - Share Class 2	€48,795,000	€24,331,227
LDI Euro Enhanced Real Fund	Insight Global Funds II PLC - Insight High Grade ABS Fund - Share Class S Euro Accumulation	-	€6,050,000
	Insight Global Funds II PLC - Insight Liquid ABS Fund - Share Class S Euro Accumulation	€6,050,000	€16,000,000
	Insight Liquidity Funds PLC - EUR Cash Fund - Share Class 2	€260,481,000	€241,617,000
	Insight Liquidity Funds PLC - EUR Liquidity Plus Fund - Share Class 2	€13,000,000	€50,092,800
LDI Euro Enhanced Nominal Fund	Insight Global Funds II PLC - Insight High Grade ABS Fund - Share Class S Euro Accumulation	-	€7,300,000
	Insight Global Funds II PLC - Insight Liquid ABS Fund - Share Class S Euro Accumulation	€7,300,000	€8,700,000
	Insight Liquidity Funds PLC - EUR Cash Fund - Share Class 2	€183,338,001	€120,691,000
	Insight Liquidity Funds PLC - EUR Liquidity Plus Fund - Share Class 2	€7,000,000	€23,533,500
LDI Solutions Plus Inflation Focus Funds 2021-2030	Insight Global Funds II PLC - Insight Liquid ABS Fund - Share Class S Sterling Accumulation	£650,000	-
	Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2	£22,238,009	£22,100,000
	Insight Liquidity Funds PLC - GBP Liquidity Plus Fund - Share Class 2	£6,300,000	£7,500,000
	LDI Solutions Plus ICAV - IIFIG Government Liquidity Fund - Share Class 2	£140,000	-
LDI Solutions Plus Inflation Focus Funds 2031-2040	Insight Global Funds II PLC - Insight Liquid ABS Fund - Share Class S Sterling Accumulation	£200,000	-
	Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2	£18,045,989	£16,448,248
	Insight Liquidity Funds PLC - GBP Liquidity Plus Fund - Share Class 2	£8,000,000	£15,000,000
	LDI Solutions Plus ICAV - IIFIG Government Liquidity Fund - Share Class 2	-	£500,000
LDI Enhanced Selection Inflation Fund	Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2	£80,485,350	£77,730,000
LDI Enhanced Selection Longer Nominal Fund	Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2	£1,810,923,000	£1,776,999,271
LDI Enhanced Selection Shorter Real Fund	Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2	£1,044,468,595	£1,090,060,644
LDI Enhanced Selection Shorter Nominal Fund	Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2	£465,912,278	£484,903,000
LDI Enhanced Selection Longer Real Fund	Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2	£3,195,221,681	£3,178,058,198
KFM GBP Short Real Fund	Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2	£110,455,808	£100,321,054
KFM GBP Long Real Fund	Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2	£473,522,279	£271,816,537
KFM GBP Short Nominal Fund	Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2	£190,098,524	£144,935,014
KFM GBP Long Nominal Fund	Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2	£127,655,677	£77,645,000
KFM GBP Inflation Fund 2021-2025	Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2	£3,581,464	£3,581,464

6. Related Party Transactions (Continued)

Financial Year ended 31 December 2021 (continued)

Fund with investment in related party	Related party Fund	Purchases	Sales
KFM GBP Inflation Fund 2026-2030	Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2	£11,430,307	£6,380,681
KFM GBP Inflation Fund 2031-2035	Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2	£9,969,567	£6,127,300
KFM GBP Inflation Fund 2036-2040	Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2	£21,136,714	£10,816,492
KFM GBP Inflation Fund 2041-2045	Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2	£4,100,219	£2,065,000
KFM GBP Inflation Fund 2046-2050	Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2	£10,675,567	£5,965,000
HRMSL Longer Real Fund	Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2	£139,907,499	£138,828,682
HRMSL Longer Nominal Fund	Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2	£58,641,485	£61,120,000
Dynamic Hedge Completion Nominal Fund	Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2	£59,120,674	£60,540,169
	Insight Liquidity Funds PLC - GBP Liquidity Plus Fund - Share Class 2	£2,000,000	£2,500,080
Dynamic Hedge Completion Real Fund	Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2	£130,561,783	£130,820,187
	Insight Liquidity Funds PLC - GBP Liquidity Plus Fund - Share Class 2	£28,750,000	£31,009,046
LDI Synthetic Global Equity Hedged Fund	Insight Global Funds II PLC - Insight Liquid ABS Fund - Class S Sterling Accumulation Shares	£6,725,000	£4,100,000
	Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2	£246,732,752	£263,716,047
	Insight Liquidity Funds PLC - GBP Liquidity Plus Fund - Share Class 2	£117,500,000	£170,600,000
LDI Synthetic Global Equity Unhedged Fund	Insight Global Funds II PLC - Insight Liquid ABS Fund - Class S Sterling Accumulation Shares	£4,725,000	£2,000,000
	Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2	£55,518,521	£66,654,298
	Insight Liquidity Funds PLC - GBP Liquidity Plus Fund - Share Class 2	£31,500,000	£31,200,000
LDI Synthetic Global Credit Fund	Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2	£76,593,742	£2,655,000
	Insight Liquidity Funds PLC - EUR Cash Fund - Share Class 2	£308,778	£308,320
WTW Fiduciary Leveraged Long Fixed Fund	Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2	£763,002,408	£797,918,000
WTW Fiduciary Leveraged Short Real Fund	Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2	£515,660,025	£537,265,000
WTW Fiduciary Leveraged Long Real Fund	Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2	£368,099,640	£366,830,000
WTW Fiduciary Leveraged Short Fixed Fund	Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2	£148,340,887	£154,038,497
WTW Fiduciary Leveraged Allocation Fund 1	Insight Liquidity Funds PLC - USD Liquidity Fund - Share Class 2	$16,456,443	$16,485,000
WTW Fiduciary Leveraged Long Real FX Hedging Fund	Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2	£195,535,513	£199,325,000
WTW Fiduciary Funded Short Real Fund	Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2	£9,588,466	£790,000

Please see Note 7 on page 439 for the Directors fees amounts for the year ended 31 December 2022.

7. Directors' Fees

The annual directors' fees for LDI Solutions Plus ICAV for the year from 1 January 2022 to 31 December 2022 amounted to €80,000 (31 December 2021: €80,000). Directors' fees are covered under Fixed Operating Expenses for certain Funds as detailed in Note 1 on pages 397 to 399.

Notes to the Financial Statements (Continued)

8. Fair Value of Financial Instruments

Fair Value Hierarchy

FRS 102 section on "Fair Value: Disclosure" requires disclosure relating to the fair value hierarchy in which fair value measurements are categorised for financial assets and financial liabilities. The disclosures are based on a three-level fair value hierarchy for the inputs used in valuation techniques to measure fair value.

Level 1 - The unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date.

Level 2 - Inputs other than quoted prices included within Level 1 that are observable (i.e. developed using market data) for the asset or liability, either directly or indirectly.

Level 3 - Inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability.

A fair value measurement is categorised in its entirety on the basis of the lowest level input that is significant to the fair value measurement in its entirety.

The inputs or methodology used for valuing investments are not necessarily an indication of the risk associated with investing in those investments. Risks associated with those investments are discussed further in Note 9.

The valuation techniques used by the ICAV are explained in the accounting policies note on pages 388 to 390.

The table below sets out the classification of the Funds' financial instruments as at 31 December 2022, measured at fair value in accordance with FRS 102:

	Total £	Level 1 £	Level 2 £	Level 3 £
LDI Active 2 Fund				
Assets				
Financial assets held for trading:				
Collective Investment Schemes	60,105,527	60,105,527	–	–
Corporate Bonds	314,181,678	–	314,181,678	–
Forward Currency Contracts	20,540,862	–	20,540,862	–
Government Bonds (Long Positions)	1,444,712,173	357,550,012	1,087,162,161	–
Interest Rate Swaps	209,979,422	–	209,979,422	–
	2,049,519,662	**417,655,539**	**1,631,864,123**	**–**
Liabilities				
Financial liabilities held for trading:				
Forward Currency Contracts	(1,480,821)	–	(1,480,821)	–
Interest Rate Swaps	(545,736,627)	–	(545,736,627)	–
	(547,217,448)	**–**	**(547,217,448)**	**–**

	Total £	Level 1 £	Level 2 £	Level 3 £
LDI Active 3 Fund				
Assets				
Financial assets held for trading:				
Collective Investment Schemes	2,568,341	2,568,341	–	–
Government Bonds (Long Positions)	284,858,020	46,438,175	238,419,845	–
Index options	1,742,854	–	1,742,854	–
	289,169,215	**49,006,516**	**240,162,699**	**–**
Liabilities				
Financial liabilities held for trading:				
Index options	(1,745,462)	–	(1,745,462)	–
	(1,745,462)	**–**	**(1,745,462)**	**–**

Notes to the Financial Statements (Continued)

8. Fair Value of Financial Instruments (Continued)

Fair Value Hierarchy (Continued)

	Total £	Level 1 £	Level 2 £	Level 3 £
LDI Active 4 Fund				
Assets				
Financial assets held for trading:				
Collective Investment Schemes	15,720,000	15,720,000	–	–
Corporate Bonds	576,039	–	576,039	–
Government Bonds (Long Positions)	2,647,770,732	607,039,153	2,040,731,579	–
	2,664,066,771	**622,759,153**	**2,041,307,618**	**–**
Liabilities				
Financial liabilities held for trading:				
Interest Rate Swaps	(31,530,247)	–	(31,530,247)	–
Total Return Swaps	(224,869)	–	(224,869)	–
	(31,755,116)	**–**	**(31,755,116)**	**–**

	Total £	Level 1 £	Level 2 £	Level 3 £
LDI Active 5 Fund				
Assets				
Financial assets held for trading:				
Collective Investment Schemes	31,532,954	5,956,747	25,576,207	–
Forward Currency Contracts	46,115	–	46,115	–
Futures	203,093	203,093	–	–
Government Bonds (Long Positions)	781,471,429	163,907,018	617,564,411	–
Interest Rate Swaps	53,132,955	–	53,132,955	–
	866,386,546	**170,066,858**	**696,319,688**	**–**
Liabilities				
Financial liabilities held for trading:				
Credit Default Swaps	(1,688,109)	–	(1,688,109)	–
Forward Currency Contracts	(85,909)	–	(85,909)	–
Interest Rate Swaps	(70,629,972)	–	(70,629,972)	–
	(72,403,990)	**–**	**(72,403,990)**	**–**

	Total £	Level 1 £	Level 2 £	Level 3 £
LDI Active 9 Fund				
Assets				
Financial assets held for trading:				
Collective Investment Schemes	9,519,380	7,064,399	2,454,981	–
Government Bonds (Long Positions)	1,150,268,587	310,038,094	840,230,493	–
Interest Rate Swaps	99,651,321	–	99,651,321	–
	1,259,439,288	**317,102,493**	**942,336,795**	**–**
Liabilities				
Financial liabilities held for trading:				
Interest Rate Swaps	(92,624,552)	–	(92,624,552)	–
	(92,624,552)	**–**	**(92,624,552)**	**–**

	Total £	Level 1 £	Level 2 £	Level 3 £
LDI Active 10 Fund				
Assets				
Financial assets held for trading:				
Collective Investment Schemes	16,900,601	1,275,281	15,625,320	–
Corporate Bonds	6,105,722	–	6,105,722	–
Government Bonds (Long Positions)	122,283,512	28,468,595	93,814,917	–
Interest Rate Swaps	2,845,947	–	2,845,947	–
	148,135,782	**29,743,876**	**118,391,906**	**–**
Liabilities				
Financial liabilities held for trading:				
Interest Rate Swaps	(324,831)	–	(324,831)	–
	(324,831)	**–**	**(324,831)**	**–**

Notes to the Financial Statements (Continued)

8. Fair Value of Financial Instruments (Continued)

Fair Value Hierarchy (Continued)

	Total £	Level 1 £	Level 2 £	Level 3 £
LDI Active 16 Fund				
Assets				
Financial assets held for trading:				
Collective Investment Schemes	114,569,941	114,569,941	–	–
Interest Rate Swaps	40,072,174	–	40,072,174	–
	154,642,115	**114,569,941**	**40,072,174**	**–**
Liabilities				
Financial liabilities held for trading:				
Interest Rate Swaps	(30,941,786)	–	(30,941,786)	–
	(30,941,786)	**–**	**(30,941,786)**	**–**

	Total £	Level 1 £	Level 2 £	Level 3 £
LDI Active 18 Fund				
Assets				
Financial assets held for trading:				
Collective Investment Schemes	12,873,248	12,873,248	–	–
Corporate Bonds	114,719,697	–	114,719,697	–
Government Bonds (Long Positions)	2,996,263,803	876,773,092	2,119,490,711	–
Index options	4,497,608	–	4,497,608	–
Interest Rate Swaps	133,267,592	–	133,267,592	–
Supranational Bonds	57,209,884	–	57,209,884	–
	3,318,831,832	**889,646,340**	**2,429,185,492**	**–**
Liabilities				
Financial liabilities held for trading:				
Index options	(2,210,931)	–	(2,210,931)	–
Interest Rate Swaps	(4,298,774)	–	(4,298,774)	–
	(6,509,705)	**–**	**(6,509,705)**	**–**

	Total £	Level 1 £	Level 2 £	Level 3 £
LDI Active 19 Fund				
Assets				
Financial assets held for trading:				
Collective Investment Schemes	17,009,314	17,009,314	–	–
Government Bonds (Long Positions)	629,335,460	223,527,577	405,807,883	–
	646,344,774	**240,536,891**	**405,807,883**	**–**

	Total £	Level 1 £	Level 2 £	Level 3 £
LDI Active 21 Fund				
Assets				
Financial assets held for trading:				
Collective Investment Schemes	102,060,418	4,860,856	97,199,562	–
Corporate Bonds	21,122,136	–	21,122,136	–
Government Bonds (Long Positions)	1,327,036,989	476,003,761	851,033,228	–
Interest Rate Swaps	128,036,407	–	128,036,407	–
	1,578,255,950	**480,864,617**	**1,097,391,333**	**–**
Liabilities				
Financial liabilities held for trading:				
Government Bonds (Short Positions)	(44,919,840)	(44,919,840)	–	–
Interest Rate Swaps	(108,580,380)	–	(108,580,380)	–
Total Return Swaps	(231,690)	–	(231,690)	–
	(153,731,910)	**(44,919,840)**	**(108,812,070)**	**–**

Notes to the Financial Statements (Continued)

8. Fair Value of Financial Instruments (Continued)

Fair Value Hierarchy (Continued)

	Total £	Level 1 £	Level 2 £	Level 3 £
LDI Active 22 Fund				
Assets				
Financial assets held for trading:				
Collective Investment Schemes	200,689,261	128,434,585	72,254,676	–
Forward Currency Contracts	2,635,655	–	2,635,655	–
Government Bonds (Long Positions)	675,131,973	524,737,229	150,394,744	–
Interest Rate Swaps	34,045,119	–	34,045,119	–
Total Return Swaps	1,613,804	–	1,613,804	–
	914,115,812	**653,171,814**	**260,943,998**	**–**
Liabilities				
Financial liabilities held for trading:				
Forward Currency Contracts	(949,893)	–	(949,893)	–
Government Bonds (Short Positions)	(17,586,270)	(17,586,270)	–	–
Interest Rate Swaps	(42,820,816)	–	(42,820,816)	–
Total Return Swaps	(58,559,445)	–	(58,559,445)	–
	(119,916,424)	**(17,586,270)**	**(102,330,154)**	**–**

	Total £	Level 1 £	Level 2 £	Level 3 £
LDI Active 25 Fund				
Assets				
Financial assets held for trading:				
Collective Investment Schemes	2,057,157	2,057,157	–	–
Government Bonds (Long Positions)	344,803,407	66,068,152	278,735,255	–
Swaptions	27,863,818	–	27,863,818	–
	374,724,382	**68,125,309**	**306,599,073**	**–**
Liabilities				
Financial liabilities held for trading:				
Swaptions	(12,350,969)	–	(12,350,969)	–
	(12,350,969)	**–**	**(12,350,969)**	**–**

	Total £	Level 1 £	Level 2 £	Level 3 £
LDI Active 28 Fund				
Assets				
Financial assets held for trading:				
Collective Investment Schemes	10,370,906	10,370,906	–	–
Forward Currency Contracts	515,916	–	515,916	–
Futures	266,280	266,280	–	–
Government Bonds (Long Positions)	2,124,606,333	704,305,624	1,420,300,709	–
Interest Rate Swaps	154,989,919	–	154,989,919	–
Supranational Bonds	19,987,819	–	19,987,819	–
	2,310,737,173	**714,942,810**	**1,595,794,363**	**–**
Liabilities				
Financial liabilities held for trading:				
Forward Currency Contracts	(242,120)	–	(242,120)	–
Government Bonds (Short Positions)	(68,680,274)	(68,680,274)	–	–
Interest Rate Swaps	(205,803,799)	–	(205,803,799)	–
	(274,726,193)	**(68,680,274)**	**(206,045,919)**	**–**

Notes to the Financial Statements (Continued)

8. Fair Value of Financial Instruments (Continued)

Fair Value Hierarchy (Continued)

	Total £	Level 1 £	Level 2 £	Level 3 £
LDI Active 29 Fund				
Assets				
Financial assets held for trading:				
Collective Investment Schemes	198,194,094	198,194,094	–	–
Corporate Bonds	75,259,634	–	75,259,634	–
Forward Currency Contracts	38,079,675	–	38,079,675	–
Government Bonds (Long Positions)	2,752,363,768	1,183,290,587	1,569,073,181	–
Index options	2,572,824	–	2,572,824	–
Interest Rate Swaps	384,537,471	–	384,537,471	–
Supranational Bonds	59,715,670	–	59,715,670	–
Total Return Swaps	1,419,867	–	1,419,867	–
	3,512,143,003	**1,381,484,681**	**2,130,658,322**	**–**
Liabilities				
Financial liabilities held for trading:				
Forward Currency Contracts	(1,098,227)	–	(1,098,227)	–
Index options	(6)	–	(6)	–
Interest Rate Swaps	(756,823,885)	–	(756,823,885)	–
Total Return Swaps	(463,073)	–	(463,073)	–
	(758,385,191)	**–**	**(758,385,191)**	**–**

	Total £	Level 1 £	Level 2 £	Level 3 £
LDI Active 33 Fund				
Assets				
Financial assets held for trading:				
Asset Backed Securities	6,012,456	–	6,012,456	–
Collective Investment Schemes	36,229,973	36,229,973	–	–
Corporate Bonds	272,884,741	28,271,366	244,613,375	–
Forward Currency Contracts	2,822,078	–	2,822,078	–
Futures	231,157	231,157	–	–
Government Bonds (Long Positions)	610,566,768	177,480,282	433,086,486	–
Interest Rate Swaps	3,948,986	–	3,948,986	–
Supranational Bonds	7,146,253	–	7,146,253	–
	939,842,412	**242,212,778**	**697,629,634**	**–**
Liabilities				
Financial liabilities held for trading:				
Forward Currency Contracts	(80,583)	–	(80,583)	–
Interest Rate Swaps	(3,702,080)	–	(3,702,080)	–
	(3,782,663)	**–**	**(3,782,663)**	**–**

	Total £	Level 1 £	Level 2 £	Level 3 £
LDI Active 34 Fund				
Assets				
Financial assets held for trading:				
Collective Investment Schemes	15,725,174	15,725,174	–	–
Corporate Bonds	22,080,917	–	22,080,917	–
Government Bonds (Long Positions)	398,354,714	196,494,667	201,860,047	–
Interest Rate Swaps	1,937,936	–	1,937,936	–
	438,098,741	**212,219,841**	**225,878,900**	**–**
Liabilities				
Financial liabilities held for trading:				
Interest Rate Swaps	(1,881,522)	–	(1,881,522)	–
	(1,881,522)	**–**	**(1,881,522)**	**–**

Notes to the Financial Statements (Continued)

8. Fair Value of Financial Instruments (Continued)

Fair Value Hierarchy (Continued)

	Total £	Level 1 £	Level 2 £	Level 3 £
LDI Active 37 Fund				
Assets				
Financial assets held for trading:				
Corporate Bonds	17,714,706	–	17,714,706	–
Futures	4,490,596	4,490,596	–	–
Government Bonds (Long Positions)	1,072,458,181	472,788,013	599,670,168	–
Interest Rate Swaps	107,742,657	–	107,742,657	–
Total Return Swaps	7,866,706	–	7,866,706	–
	1,210,272,846	**477,278,609**	**732,994,237**	**–**
Liabilities				
Financial liabilities held for trading:				
Government Bonds (Short Positions)	(46,438,175)	(46,438,175)	–	–
Interest Rate Swaps	(163,487,981)	–	(163,487,981)	–
Total Return Swaps	(31,415,592)	–	(31,415,592)	–
	(241,341,748)	**(46,438,175)**	**(194,903,573)**	**–**

	Total €	Level 1 €	Level 2 €	Level 3 €
LDI Euro Active 38 Fund				
Assets				
Financial assets held for trading:				
Collective Investment Schemes	248,631,219	162,288,255	86,342,964	–
Interest Rate Swaps	80,405,250	–	80,405,250	–
	329,036,469	**162,288,255**	**166,748,214**	**–**
Liabilities				
Financial liabilities held for trading:				
Interest Rate Swaps	(182,345,579)	–	(182,345,579)	–
	(182,345,579)	**–**	**(182,345,579)**	**–**

	Total €	Level 1 €	Level 2 €	Level 3 €
LDI Euro Active 39 Fund				
Assets				
Financial assets held for trading:				
Collective Investment Schemes	1,467,921	1,467,921	–	–
Corporate Bonds	57,162,881	1,048,058	56,114,823	–
Floating Rate Notes	18,504,706	–	18,504,706	–
Government Bonds (Long Positions)	375,533,311	145,383,243	230,150,068	–
Index options	7,764,649	–	7,764,649	–
Interest Rate Swaps	34,576,036	–	34,576,036	–
Supranational Bonds	2,861,923	715,838	2,146,085	–
	497,871,427	**148,615,060**	**349,256,367**	**–**
Liabilities				
Financial liabilities held for trading:				
Index options	(3,692,661)	–	(3,692,661)	–
Interest Rate Swaps	(48,499,682)	–	(48,499,682)	–
	(52,192,343)	**–**	**(52,192,343)**	**–**

Notes to the Financial Statements (Continued)

8. Fair Value of Financial Instruments (Continued)

Fair Value Hierarchy (Continued)

	Total €	Level 1 €	Level 2 €	Level 3 €
LDI Euro Active 40 Fund				
Assets				
Financial assets held for trading:				
Collective Investment Schemes	14,911,914	14,911,914	–	–
Corporate Bonds	32,186,327	–	32,186,327	–
Floating Rate Notes	7,592,888	–	7,592,888	–
Government Bonds (Long Positions)	200,060,851	89,724,507	110,336,344	–
Index options	6,179,891	–	6,179,891	–
Interest Rate Swaps	23,805,766	–	23,805,766	–
Supranational Bonds	2,232,339	–	2,232,339	–
	286,969,976	**104,636,421**	**182,333,555**	**–**
Liabilities				
Financial liabilities held for trading:				
Index options	(2,946,515)	–	(2,946,515)	–
Interest Rate Swaps	(21,781,342)	–	(21,781,342)	–
	(24,727,857)	**–**	**(24,727,857)**	**–**

	Total £	Level 1 £	Level 2 £	Level 3 £
LDI Active 41 Fund				
Assets				
Financial assets held for trading:				
Collective Investment Schemes	63,365,901	63,365,901	–	–
Forward Currency Contracts	32,665	–	32,665	–
Government Bonds (Long Positions)	212,507,608	53,946,144	158,561,464	–
Interest Rate Swaps	10,898,777	–	10,898,777	–
	286,804,951	**117,312,045**	**169,492,906**	**–**
Liabilities				
Financial liabilities held for trading:				
Forward Currency Contracts	(4,005)	–	(4,005)	–
Government Bonds (Short Positions)	(37,912,980)	(37,912,980)	–	–
Interest Rate Swaps	(11,517,762)	–	(11,517,762)	–
	(49,434,747)	**(37,912,980)**	**(11,521,767)**	**–**

	Total £	Level 1 £	Level 2 £	Level 3 £
LDI Active 43 Fund				
Assets				
Financial assets held for trading:				
Collective Investment Schemes	62,867,030	62,867,030	–	–
Government Bonds (Long Positions)	1,351,973,698	610,185,918	741,787,780	–
Interest Rate Swaps	1,236,789	–	1,236,789	–
	1,416,077,517	**673,052,948**	**743,024,569**	**–**
Liabilities				
Financial liabilities held for trading:				
Interest Rate Swaps	(871,425)	–	(871,425)	–
	(871,425)	**–**	**(871,425)**	**–**

Notes to the Financial Statements (Continued)

8. Fair Value of Financial Instruments (Continued)

Fair Value Hierarchy (Continued)

	Total £	Level 1 £	Level 2 £	Level 3 £
LDI Active 44 Fund				
Assets				
Financial assets held for trading:				
Collective Investment Schemes	53,020,178	2,925,000	50,095,178	–
Forward Currency Contracts	3,671,720	–	3,671,720	–
Futures	1,401,069	1,401,069	–	–
Government Bonds (Long Positions)	1,447,265,232	510,295,897	936,969,335	–
Interest Rate Swaps	165,166,472	–	165,166,472	–
	1,670,524,671	**514,621,966**	**1,155,902,705**	**–**
Liabilities				
Financial liabilities held for trading:				
Forward Currency Contracts	(56,687)	–	(56,687)	–
Interest Rate Swaps	(354,823,171)	–	(354,823,171)	–
	(354,879,858)	**–**	**(354,879,858)**	**–**

	Total £	Level 1 £	Level 2 £	Level 3 £
LDI Active 45 Fund				
Assets				
Financial assets held for trading:				
Asset Backed Securities	2,060,542	–	2,060,542	–
Collective Investment Schemes	8,064,979	8,064,979	–	–
Corporate Bonds	178,675,448	–	178,675,448	–
Floating Rate Notes	17,216,665	–	17,216,665	–
Forward Currency Contracts	6,733,970	–	6,733,970	–
Futures	2,779	2,779	–	–
Government Bonds (Long Positions)	423,131,240	116,213,369	306,917,871	–
Interest Rate Swaps	25,022,460	–	25,022,460	–
	660,908,083	**124,281,127**	**536,626,956**	**–**
Liabilities				
Financial liabilities held for trading:				
Forward Currency Contracts	(254,718)	–	(254,718)	–
Futures	(36,042)	(36,042)	–	–
Government Bonds (Short Positions)	(2,050,600)	(2,050,600)	–	–
Interest Rate Swaps	(34,334,198)	–	(34,334,198)	–
	(36,675,558)	**(2,086,642)**	**(34,588,916)**	**–**

	Total £	Level 1 £	Level 2 £	Level 3 £
LDI Active 46 Fund				
Assets				
Financial assets held for trading:				
Collective Investment Schemes	69,750,772	69,750,772	–	–
Corporate Bonds	134,270,412	4,198,935	130,071,477	–
Government Bonds (Long Positions)	308,446,608	212,480,895	95,965,713	–
Interest Rate Swaps	19,334,456	–	19,334,456	–
Supranational Bonds	120,428,431	–	120,428,431	–
	652,230,679	**286,430,602**	**365,800,077**	**–**
Liabilities				
Financial liabilities held for trading:				
Interest Rate Swaps	(10,561,650)	–	(10,561,650)	–
	(10,561,650)	**–**	**(10,561,650)**	**–**

Notes to the Financial Statements (Continued)

8. Fair Value of Financial Instruments (Continued)

Fair Value Hierarchy (Continued)

	Total £	Level 1 £	Level 2 £	Level 3 £
LDI Active 47 Fund				
Assets				
Financial assets held for trading:				
Collective Investment Schemes	48,451,009	48,451,009	–	–
Credit Default Swaps	659,371	–	659,371	–
Forward Currency Contracts	9,058,239	–	9,058,239	–
Government Bonds (Long Positions)	730,556,159	464,324,108	266,232,051	–
Interest Rate Swaps	19,033,689	–	19,033,689	–
	807,758,467	**512,775,117**	**294,983,350**	**–**
Liabilities				
Financial liabilities held for trading:				
Forward Currency Contracts	(625,613)	–	(625,613)	–
Interest Rate Swaps	(93,046,966)	–	(93,046,966)	–
	(93,672,579)	**–**	**(93,672,579)**	**–**

	Total £	Level 1 £	Level 2 £	Level 3 £
LDI Active 48 Fund				
Assets				
Financial assets held for trading:				
Collective Investment Schemes	63,325,026	63,325,026	–	–
Forward Currency Contracts	55,651	–	55,651	–
Government Bonds (Long Positions)	518,905,835	159,512,034	359,393,801	–
	582,286,512	**222,837,060**	**359,449,452**	**–**
Liabilities				
Financial liabilities held for trading:				
Credit Default Swaps	(2,666,157)	–	(2,666,157)	–
Futures	(2,267,860)	(2,267,860)	–	–
	(4,934,017)	**(2,267,860)**	**(2,666,157)**	**–**

	Total £	Level 1 £	Level 2 £	Level 3 £
LDI Active 49 Fund				
Assets				
Financial assets held for trading:				
Asset Backed Securities	2,105,726	–	2,105,726	–
Collective Investment Schemes	17,840,702	17,840,702	–	–
Corporate Bonds	138,243,399	–	138,243,399	–
Floating Rate Notes	26,981,000	–	26,981,000	–
Forward Currency Contracts	1,911,068	–	1,911,068	–
Futures	280,214	280,214	–	–
Government Bonds (Long Positions)	385,805,023	161,329,390	224,475,633	–
Interest Rate Swaps	4,962,553	–	4,962,553	–
Mortgage Backed Securities	4,885,212	–	4,885,212	–
	583,014,897	**179,450,306**	**403,564,591**	**–**
Liabilities				
Financial liabilities held for trading:				
Government Bonds (Short Positions)	(211,232,316)	(211,232,316)	–	–
Interest Rate Swaps	(11,785,569)	–	(11,785,569)	–
	(223,017,885)	**(211,232,316)**	**(11,785,569)**	**–**

Notes to the Financial Statements (Continued)

8. Fair Value of Financial Instruments (Continued)

Fair Value Hierarchy (Continued)

	Total £	Level 1 £	Level 2 £	Level 3 £
LDI Active 50 Fund				
Assets				
Financial assets held for trading:				
Collective Investment Schemes	132,258,763	132,258,763	–	–
Corporate Bonds	48,942,429	–	48,942,429	–
Futures	3,271,615	3,271,615	–	–
Government Bonds (Long Positions)	1,011,243,993	242,711,248	768,532,745	–
Interest Rate Swaps	125,145,384	–	125,145,384	–
	1,320,862,184	**378,241,626**	**942,620,558**	**–**
Liabilities				
Financial liabilities held for trading:				
Government Bonds (Short Positions)	(88,610,375)	(88,610,375)	–	–
Interest Rate Swaps	(130,041,318)	–	(130,041,318)	–
Total Return Swaps	(4,983,821)	–	(4,983,821)	–
	(223,635,514)	**(88,610,375)**	**(135,025,139)**	**–**

	Total £	Level 1 £	Level 2 £	Level 3 £
LDI Active 51 Fund				
Assets				
Financial assets held for trading:				
Collective Investment Schemes	4,938,476	4,938,476	–	–
Government Bonds (Long Positions)	32,015,218	2,902,086	29,113,132	–
Index options	8,352,182	–	8,352,182	–
	45,305,876	**7,840,562**	**37,465,314**	**–**
Liabilities				
Financial liabilities held for trading:				
Index options	(3,824,285)	–	(3,824,285)	–
	(3,824,285)	**–**	**(3,824,285)**	**–**

	Total £	Level 1 £	Level 2 £	Level 3 £
LDI Active 52 Fund				
Assets				
Financial assets held for trading:				
Collective Investment Schemes	249,353,095	249,353,095	–	–
Government Bonds (Long Positions)	327,956,150	10,445,844	317,510,306	–
Total Return Swaps	8,057,723	–	8,057,723	–
	585,366,968	**259,798,939**	**325,568,029**	**–**
Liabilities				
Financial liabilities held for trading:				
Total Return Swaps	(60,029,802)	–	(60,029,802)	–
	(60,029,802)	**–**	**(60,029,802)**	**–**

	Total £	Level 1 £	Level 2 £	Level 3 £
LDI Active 53 Fund				
Assets				
Financial assets held for trading:				
Collective Investment Schemes	1,794,165	1,794,165	–	–
Government Bonds (Long Positions)	366,110,128	226,638,154	139,471,974	–
Interest Rate Swaps	4,842,425	–	4,842,425	–
	372,746,718	**228,432,319**	**144,314,399**	**–**
Liabilities				
Financial liabilities held for trading:				
Interest Rate Swaps	(12,042,941)	–	(12,042,941)	–
	(12,042,941)	**–**	**(12,042,941)**	**–**

Notes to the Financial Statements (Continued)

8. Fair Value of Financial Instruments (Continued)

Fair Value Hierarchy (Continued)

	Total £	Level 1 £	Level 2 £	Level 3 £
LDI Active 54 Fund				
Assets				
Financial assets held for trading:				
Collective Investment Schemes	65,822,327	5,707,034	60,115,293	–
Corporate Bonds	3,632,377	–	3,632,377	–
Futures	1,520,271	1,520,271	–	–
Government Bonds (Long Positions)	211,802,602	78,962,101	132,840,501	–
Interest Rate Swaps	3,668,494	–	3,668,494	–
	286,446,071	**86,189,406**	**200,256,665**	**–**
Liabilities				
Financial liabilities held for trading:				
Forward Currency Contracts	(463,142)	–	(463,142)	–
Government Bonds (Short Positions)	(10,097,190)	(10,097,190)	–	–
Interest Rate Swaps	(8,141,466)	–	(8,141,466)	–
	(18,701,798)	**(10,097,190)**	**(8,604,608)**	**–**

	Total £	Level 1 £	Level 2 £	Level 3 £
LDI Active 55 Fund				
Assets				
Financial assets held for trading:				
Collective Investment Schemes	192,117,392	11,835,958	180,281,434	–
Corporate Bonds	16,504,763	–	16,504,763	–
Futures	4,441,538	4,441,538	–	–
Government Bonds (Long Positions)	597,132,238	198,749,212	398,383,026	–
Interest Rate Swaps	10,595,565	–	10,595,565	–
	820,791,496	**215,026,708**	**605,764,788**	**–**
Liabilities				
Financial liabilities held for trading:				
Forward Currency Contracts	(1,327,520)	–	(1,327,520)	–
Interest Rate Swaps	(21,701,065)	–	(21,701,065)	–
	(23,028,585)	**–**	**(23,028,585)**	**–**

	Total £	Level 1 £	Level 2 £	Level 3 £
LDI Active 56 Fund				
Assets				
Financial assets held for trading:				
Collective Investment Schemes	2,116,391	2,116,391	–	–
Government Bonds (Long Positions)	501,293,938	186,608,612	314,685,326	–
Interest Rate Swaps	15,747,247	–	15,747,247	–
	519,157,576	**188,725,003**	**330,432,573**	**–**
Liabilities				
Financial liabilities held for trading:				
Interest Rate Swaps	(10,441,785)	–	(10,441,785)	–
	(10,441,785)	**–**	**(10,441,785)**	**–**

	Total £	Level 1 £	Level 2 £	Level 3 £
LDI Active 57 Fund				
Assets				
Financial assets held for trading:				
Collective Investment Schemes	231,375,515	866,822	230,508,693	–
Government Bonds (Long Positions)	119,712,692	–	119,712,692	–
Interest Rate Swaps	36,626,378	–	36,626,378	–
	387,714,585	**866,822**	**386,847,763**	**–**
Liabilities				
Financial liabilities held for trading:				
Interest Rate Swaps	(112,488,819)	–	(112,488,819)	–
	(112,488,819)	**–**	**(112,488,819)**	**–**

Notes to the Financial Statements (Continued)

8. Fair Value of Financial Instruments (Continued)

Fair Value Hierarchy (Continued)

	Total £	Level 1 £	Level 2 £	Level 3 £
LDI Active 58 Fund				
Assets				
Financial assets held for trading:				
Collective Investment Schemes	920,707	758,412	162,295	–
Corporate Bonds	2,806,742	–	2,806,742	–
Government Bonds (Long Positions)	180,132,891	53,756,417	126,376,474	–
Interest Rate Swaps	2,278,040	–	2,278,040	–
Total Return Swaps	34,206	–	34,206	–
	186,172,586	**54,514,829**	**131,657,757**	**–**
Liabilities				
Financial liabilities held for trading:				
Government Bonds (Short Positions)	(17,619,420)	(17,619,420)	–	–
Interest Rate Swaps	(3,154,962)	–	(3,154,962)	–
Total Return Swaps	(4,964,999)	–	(4,964,999)	–
	(25,739,381)	**(17,619,420)**	**(8,119,961)**	**–**

	Total £	Level 1 £	Level 2 £	Level 3 £
LDI Active 59 Fund				
Assets				
Financial assets held for trading:				
Collective Investment Schemes	5,785,398	5,785,398	–	–
	5,785,398	**5,785,398**	**–**	**–**

	Total £	Level 1 £	Level 2 £	Level 3 £
LDI Active 60 Fund				
Assets				
Financial assets held for trading:				
Collective Investment Schemes	4,362,552	4,040,936	321,616	–
Government Bonds (Long Positions)	467,373,806	259,066,258	208,307,548	–
Total Return Swaps	36,120	–	36,120	–
	471,772,478	**263,107,194**	**208,665,284**	**–**
Liabilities				
Financial liabilities held for trading:				
Government Bonds (Short Positions)	(56,151,880)	(56,151,880)	–	–
Total Return Swaps	(4,653,832)	–	(4,653,832)	–
	(60,805,712)	**(56,151,880)**	**(4,653,832)**	**–**

	Total £	Level 1 £	Level 2 £	Level 3 £
LDI Active 61 Fund				
Assets				
Financial assets held for trading:				
Collective Investment Schemes	789,916,424	590,613,334	199,303,090	–
Index options	431,872,854	–	431,872,854	–
Total Return Swaps	79,541	–	79,541	–
	1,221,868,819	**590,613,334**	**631,255,485**	**–**
Liabilities				
Financial liabilities held for trading:				
Index options	(52,181,944)	–	(52,181,944)	–
Total Return Swaps	(12,987,320)	–	(12,987,320)	–
	(65,169,264)	**–**	**(65,169,264)**	**–**

Notes to the Financial Statements (Continued)

8. Fair Value of Financial Instruments (Continued)

Fair Value Hierarchy (Continued)

	Total £	Level 1 £	Level 2 £	Level 3 £
LDI Active 62 Fund				
Assets				
Financial assets held for trading:				
Collective Investment Schemes	67,052,746	67,052,746	–	–
Government Bonds (Long Positions)	1,776,650,790	428,949,490	1,347,701,300	–
Index options	15,038,790	–	15,038,790	–
	1,858,742,326	**496,002,236**	**1,362,740,090**	**–**
Liabilities				
Financial liabilities held for trading:				
Index options	(12,523,990)	–	(12,523,990)	–
	(12,523,990)	**–**	**(12,523,990)**	**–**

	Total £	Level 1 £	Level 2 £	Level 3 £
LDI Active 63 Fund				
Assets				
Financial assets held for trading:				
Collective Investment Schemes	4,741,692	4,741,692	–	–
Futures	3,495,806	3,495,806	–	–
Government Bonds (Long Positions)	388,624,312	108,715,720	279,908,592	–
	396,861,810	**116,953,218**	**279,908,592**	**–**
Liabilities				
Financial liabilities held for trading:				
Government Bonds (Short Positions)	(132,897,245)	(132,897,245)	–	–
	(132,897,245)	**(132,897,245)**	**–**	**–**

	Total £	Level 1 £	Level 2 £	Level 3 £
LDI Active 64 Fund				
Assets				
Financial assets held for trading:				
Asset Backed Securities	3,660,454	–	3,660,454	–
Collective Investment Schemes	28,233,459	3,086,867	25,146,592	–
Corporate Bonds	118,066,402	464,340	117,602,062	–
Floating Rate Notes	8,073,023	–	8,073,023	–
Forward Currency Contracts	3,699,482	–	3,699,482	–
Futures	50,867	50,867	–	–
Government Bonds (Long Positions)	306,228,421	156,765,970	149,462,451	–
Interest Rate Swaps	32,569,013	–	32,569,013	–
Mortgage Backed Securities	1,748,307	–	1,748,307	–
	502,329,428	**160,368,044**	**341,961,384**	**–**
Liabilities				
Financial liabilities held for trading:				
Forward Currency Contracts	(317,037)	–	(317,037)	–
Interest Rate Swaps	(17,196,863)	–	(17,196,863)	–
	(17,513,900)	**–**	**(17,513,900)**	**–**

	Total £	Level 1 £	Level 2 £	Level 3 £
LDI Active 65 Fund				
Assets				
Financial assets held for trading:				
Collective Investment Schemes	56,985,133	2,150,472	54,834,661	–
Futures	364,292	364,292	–	–
Government Bonds (Long Positions)	733,918,762	400,454,448	333,464,314	–
	791,268,187	**402,969,212**	**388,298,975**	**–**
Liabilities				
Financial liabilities held for trading:				
Government Bonds (Short Positions)	(194,227,535)	(194,227,535)	–	–
	(194,227,535)	**(194,227,535)**	**–**	**–**

Notes to the Financial Statements (Continued)

8. Fair Value of Financial Instruments (Continued)

Fair Value Hierarchy (Continued)

	Total £	Level 1 £	Level 2 £	Level 3 £
LDI Active 70 Fund				
Assets				
Financial assets held for trading:				
Collective Investment Schemes	36,514,764	10,246,428	26,268,336	–
Forward Currency Contracts	51,263	–	51,263	–
Government Bonds (Long Positions)	165,282,406	39,999,889	125,282,517	–
	201,848,433	**50,246,317**	**151,602,116**	**–**
Liabilities				
Financial liabilities held for trading:				
Forward Currency Contracts	(33,243)	–	(33,243)	–
Total Return Swaps	(256,397)	–	(256,397)	–
	(289,640)	**–**	**(289,640)**	**–**

	Total £	Level 1 £	Level 2 £	Level 3 £
LDI Active 71 Fund				
Assets				
Financial assets held for trading:				
Asset Backed Securities	2,096,208	–	2,096,208	–
Collective Investment Schemes	36,726,061	3,239,314	33,486,747	–
Corporate Bonds	97,124,728	–	97,124,728	–
Credit Default Swaps	308,689	–	308,689	–
Floating Rate Notes	8,965,502	–	8,965,502	–
Forward Currency Contracts	181,861	–	181,861	–
Futures	494,601	494,601	–	–
Government Bonds (Long Positions)	119,355,368	56,051,461	63,303,907	–
Interest Rate Swaps	4,448,922	–	4,448,922	–
Mortgage Backed Securities	343,512	–	343,512	–
Supranational Bonds	598,671	–	598,671	–
Swaptions	36,890	–	36,890	–
Total Return Swaps	22,233	–	22,233	–
	270,703,246	**59,785,376**	**210,917,870**	**–**
Liabilities				
Financial liabilities held for trading:				
Credit Default Swaps	(201,364)	–	(201,364)	–
Forward Currency Contracts	(177,853)	–	(177,853)	–
Government Bonds (Short Positions)	(26,695,884)	(26,695,884)	–	–
Interest Rate Swaps	(7,862,010)	–	(7,862,010)	–
Swaptions	(30,855)	–	(30,855)	–
Total Return Swaps	(2,058,027)	–	(2,058,027)	–
	(37,025,993)	**(26,695,884)**	**(10,330,109)**	**–**

	Total £	Level 1 £	Level 2 £	Level 3 £
LDI Active 72 Fund				
Assets				
Financial assets held for trading:				
Collective Investment Schemes	29,417,862	2,828,232	26,589,630	–
Futures	308,267	308,267	–	–
Government Bonds (Long Positions)	278,620,807	43,229,566	235,391,241	–
Interest Rate Swaps	2,911,338	–	2,911,338	–
	311,258,274	**46,366,065**	**264,892,209**	**–**
Liabilities				
Financial liabilities held for trading:				
Interest Rate Swaps	(1,484,330)	–	(1,484,330)	–
	(1,484,330)	**–**	**(1,484,330)**	**–**

Notes to the Financial Statements (Continued)

8. Fair Value of Financial Instruments (Continued)

Fair Value Hierarchy (Continued)

	Total £	Level 1 £	Level 2 £	Level 3 £
LDI Active 75 Fund				
Assets				
Financial assets held for trading:				
Collective Investment Schemes	31,679,772	31,679,772	–	–
Forward Currency Contracts	5,245,489	–	5,245,489	–
Futures	238,227	238,227	–	–
Government Bonds (Long Positions)	1,577,204,440	590,942,460	986,261,980	–
	1,614,367,928	**622,860,459**	**991,507,469**	**–**
Liabilities				
Financial liabilities held for trading:				
Forward Currency Contracts	(132,211)	–	(132,211)	–
Futures	(2,889,590)	(2,889,590)	–	–
	(3,021,801)	**(2,889,590)**	**(132,211)**	**–**

	Total £	Level 1 £	Level 2 £	Level 3 £
LDI Active 76 Fund				
Assets				
Financial assets held for trading:				
Collective Investment Schemes	2,029,569	2,029,569	–	–
Government Bonds (Long Positions)	697,210,979	558,246,924	138,964,055	–
Interest Rate Swaps	667,251	–	667,251	–
	699,907,799	**560,276,493**	**139,631,306**	**–**

	Total £	Level 1 £	Level 2 £	Level 3 £
LDI Active 77 Fund				
Assets				
Financial assets held for trading:				
Collective Investment Schemes	5,934,266	5,934,266	–	–
Forward Currency Contracts	501,007	–	501,007	–
Futures	35,134	35,134	–	–
Government Bonds (Long Positions)	233,210,423	109,982,421	123,228,002	–
	239,680,830	**115,951,821**	**123,729,009**	**–**
Liabilities				
Financial liabilities held for trading:				
Forward Currency Contracts	(12,604)	–	(12,604)	–
Futures	(720,640)	(720,640)	–	–
	(733,244)	**(720,640)**	**(12,604)**	**–**

	Total £	Level 1 £	Level 2 £	Level 3 £
LDI Active 79 Fund				
Assets				
Financial assets held for trading:				
Collective Investment Schemes	23,262,464	23,262,464	–	–
Government Bonds (Long Positions)	572,505,876	314,699,457	257,806,419	–
	595,768,340	**337,961,921**	**257,806,419**	**–**

Notes to the Financial Statements (Continued)

8. Fair Value of Financial Instruments (Continued)

Fair Value Hierarchy (Continued)

	Total £	Level 1 £	Level 2 £	Level 3 £
LDI Active 80 Fund				
Assets				
Financial assets held for trading:				
Collective Investment Schemes	3,377,335	3,377,335	–	–
Corporate Bonds	7,718,004	–	7,718,004	–
Government Bonds (Long Positions)	417,325,990	123,730,428	293,595,562	–
Interest Rate Swaps	12,025,666	–	12,025,666	–
Total Return Swaps	2,140,185	–	2,140,185	–
	442,587,180	**127,107,763**	**315,479,417**	**–**
Liabilities				
Financial liabilities held for trading:				
Government Bonds (Short Positions)	(16,510,500)	(16,510,500)	–	–
Interest Rate Swaps	(26,487,554)	–	(26,487,554)	–
Total Return Swaps	(26,686,715)	–	(26,686,715)	–
	(69,684,769)	**(16,510,500)**	**(53,174,269)**	**–**

	Total £	Level 1 £	Level 2 £	Level 3 £
LDI Active 81 Fund				
Assets				
Financial assets held for trading:				
Collective Investment Schemes	2,070,357	2,070,357	–	–
Government Bonds (Long Positions)	371,894,789	132,384,107	239,510,682	–
Total Return Swaps	484,851	–	484,851	–
	374,449,997	**134,454,464**	**239,995,533**	**–**
Liabilities				
Financial liabilities held for trading:				
Total Return Swaps	(404,551)	–	(404,551)	–
	(404,551)	**–**	**(404,551)**	**–**

	Total £	Level 1 £	Level 2 £	Level 3 £
LDI Active 84 Fund				
Assets				
Financial assets held for trading:				
Collective Investment Schemes	54,374,000	54,374,000	–	–
Corporate Bonds	33,428,605	–	33,428,605	–
Government Bonds (Long Positions)	1,172,296,128	247,554,417	924,741,711	–
Interest Rate Swaps	46,926,050	–	46,926,050	–
Total Return Swaps	1,831,918	–	1,831,918	–
	1,308,856,701	**301,928,417**	**1,006,928,284**	**–**
Liabilities				
Financial liabilities held for trading:				
Interest Rate Swaps	(85,071,289)	–	(85,071,289)	–
Total Return Swaps	(82,667,632)	–	(82,667,632)	–
	(167,738,921)	**–**	**(167,738,921)**	**–**

	Total £	Level 1 £	Level 2 £	Level 3 £
LDI Solutions Plus Partially Funded Index-Linked Gilts Funds 2021-2030				
Assets				
Financial assets held for trading:				
Collective Investment Schemes	31,796,590	31,796,590	–	–
Government Bonds (Long Positions)	1,513,384,194	906,282,217	607,101,977	–
	1,545,180,784	**938,078,807**	**607,101,977**	**–**

Notes to the Financial Statements (Continued)

8. Fair Value of Financial Instruments (Continued)

Fair Value Hierarchy (Continued)

	Total £	Level 1 £	Level 2 £	Level 3 £
LDI Solutions Plus Partially Funded Index-Linked Gilts Funds 2031-2040				
Assets				
Financial assets held for trading:				
Collective Investment Schemes	14,651,702	14,651,702	–	–
Government Bonds (Long Positions)	2,156,856,306	294,246,954	1,862,609,352	–
	2,171,508,008	**308,898,656**	**1,862,609,352**	**–**

	Total £	Level 1 £	Level 2 £	Level 3 £
LDI Solutions Plus Partially Funded Index-Linked Gilts Funds 2041-2050				
Assets				
Financial assets held for trading:				
Collective Investment Schemes	48,840,000	48,840,000	–	–
Government Bonds (Long Positions)	1,260,373,675	–	1,260,373,675	–
	1,309,213,675	**48,840,000**	**1,260,373,675**	**–**

	Total £	Level 1 £	Level 2 £	Level 3 £
LDI Solutions Plus Partially Funded Index-Linked Gilts Funds 2051-2060				
Assets				
Financial assets held for trading:				
Collective Investment Schemes	38,720,116	38,720,116	–	–
Government Bonds (Long Positions)	643,349,278	–	643,349,278	–
	682,069,394	**38,720,116**	**643,349,278**	**–**

	Total £	Level 1 £	Level 2 £	Level 3 £
LDI Solutions Plus Partially Funded Index-Linked Gilts Funds 2061-2070				
Assets				
Financial assets held for trading:				
Collective Investment Schemes	10,238,866	10,238,866	–	–
Government Bonds (Long Positions)	387,320,871	–	387,320,871	–
	397,559,737	**10,238,866**	**387,320,871**	**–**

	Total £	Level 1 £	Level 2 £	Level 3 £
LDI Solutions Plus Partially Funded Gilts Funds 2021-2030				
Assets				
Financial assets held for trading:				
Collective Investment Schemes	27,621,814	27,621,814	–	–
Government Bonds (Long Positions)	352,191,669	352,191,669	–	–
	379,813,483	**379,813,483**	**–**	**–**

	Total £	Level 1 £	Level 2 £	Level 3 £
LDI Solutions Plus Partially Funded Gilts Funds 2031-2040				
Assets				
Financial assets held for trading:				
Collective Investment Schemes	29,841,138	29,841,138	–	–
Government Bonds (Long Positions)	766,433,970	701,097,417	65,336,553	–
	796,275,108	**730,938,555**	**65,336,553**	**–**

Notes to the Financial Statements (Continued)

8. Fair Value of Financial Instruments (Continued)

Fair Value Hierarchy (Continued)

	Total £	Level 1 £	Level 2 £	Level 3 £
LDI Solutions Plus Partially Funded Gilts Funds 2041-2050				
Assets				
Financial assets held for trading:				
Collective Investment Schemes	6,863,613	6,863,613	–	–
Government Bonds (Long Positions)	784,642,227	784,642,227	–	–
	791,505,840	**791,505,840**	**–**	**–**

	Total £	Level 1 £	Level 2 £	Level 3 £
LDI Solutions Plus Partially Funded Gilts Funds 2051-2060				
Assets				
Financial assets held for trading:				
Collective Investment Schemes	12,249,272	12,249,272	–	–
Government Bonds (Long Positions)	676,892,325	676,892,325	–	–
	689,141,597	**689,141,597**	**–**	**–**

	Total £	Level 1 £	Level 2 £	Level 3 £
LDI Solutions Plus Partially Funded Gilts Funds 2061-2070				
Assets				
Financial assets held for trading:				
Collective Investment Schemes	18,008,393	18,008,393	–	–
Government Bonds (Long Positions)	533,657,008	533,657,008	–	–
	551,665,401	**551,665,401**	**–**	**–**

	Total £	Level 1 £	Level 2 £	Level 3 £
LDI Solutions Plus Funded Index-Linked Gilts Funds 2021-2030				
Assets				
Financial assets held for trading:				
Collective Investment Schemes	265,000	265,000	–	–
Government Bonds (Long Positions)	40,938,227	24,317,807	16,620,420	–
	41,203,227	**24,582,807**	**16,620,420**	**–**

	Total £	Level 1 £	Level 2 £	Level 3 £
LDI Solutions Plus Funded Index-Linked Gilts Funds 2031-2040				
Assets				
Financial assets held for trading:				
Collective Investment Schemes	266,616	266,616	–	–
Government Bonds (Long Positions)	250,043,276	34,066,761	215,976,515	–
	250,309,892	**34,333,377**	**215,976,515**	**–**

	Total £	Level 1 £	Level 2 £	Level 3 £
LDI Solutions Plus Funded Index-Linked Gilts Funds 2041-2050				
Assets				
Financial assets held for trading:				
Collective Investment Schemes	595,000	595,000	–	–
Government Bonds (Long Positions)	548,907,480	–	548,907,480	–
	549,502,480	**595,000**	**548,907,480**	**–**

Notes to the Financial Statements (Continued)

8. Fair Value of Financial Instruments (Continued)

Fair Value Hierarchy (Continued)

	Total £	Level 1 £	Level 2 £	Level 3 £
LDI Solutions Plus Funded Index-Linked Gilts Funds 2051-2060				
Assets				
Financial assets held for trading:				
Collective Investment Schemes	3,483,257	3,483,257	–	–
Government Bonds (Long Positions)	332,524,723	–	332,524,723	–
	336,007,980	**3,483,257**	**332,524,723**	**–**

	Total £	Level 1 £	Level 2 £	Level 3 £
LDI Solutions Plus Funded Index-Linked Gilts Funds 2061-2070				
Assets				
Financial assets held for trading:				
Collective Investment Schemes	9,353,073	9,353,073	–	–
Government Bonds (Long Positions)	338,141,300	–	338,141,300	–
	347,494,373	**9,353,073**	**338,141,300**	**–**

	Total £	Level 1 £	Level 2 £	Level 3 £
LDI Solutions Plus Funded Gilts Funds 2031-2040				
Assets				
Financial assets held for trading:				
Collective Investment Schemes	1,734,611	1,734,611	–	–
Government Bonds (Long Positions)	89,786,835	82,259,283	7,527,552	–
	91,521,446	**83,993,894**	**7,527,552**	**–**

	Total £	Level 1 £	Level 2 £	Level 3 £
LDI Solutions Plus Funded Gilts Funds 2041-2050				
Assets				
Financial assets held for trading:				
Collective Investment Schemes	3,031,042	3,031,042	–	–
Government Bonds (Long Positions)	152,894,732	152,894,732	–	–
	155,925,774	**155,925,774**	**–**	**–**

	Total £	Level 1 £	Level 2 £	Level 3 £
LDI Solutions Plus Funded Gilts Funds 2051-2060				
Assets				
Financial assets held for trading:				
Collective Investment Schemes	5,636,015	5,636,015	–	–
Government Bonds (Long Positions)	259,195,770	259,195,770	–	–
	264,831,785	**264,831,785**	**–**	**–**

	Total £	Level 1 £	Level 2 £	Level 3 £
LDI Solutions Plus Funded Gilts Funds 2061-2070				
Assets				
Financial assets held for trading:				
Collective Investment Schemes	13,459,922	13,459,922	–	–
Government Bonds (Long Positions)	371,139,398	371,139,398	–	–
	384,599,320	**384,599,320**	**–**	**–**

Notes to the Financial Statements (Continued)

8. Fair Value of Financial Instruments (Continued)

Fair Value Hierarchy (Continued)

	Total €	Level 1 €	Level 2 €	Level 3 €
LDI Solutions Plus Euro 20 Year Fund				
Assets				
Financial assets held for trading:				
Collective Investment Schemes	276,384,002	276,384,002	–	–
Government Bonds (Long Positions)	13,507,604	–	13,507,604	–
Interest Rate Swaps	127,520,894	–	127,520,894	–
	417,412,500	**276,384,002**	**141,028,498**	**–**
Liabilities				
Financial liabilities held for trading:				
Interest Rate Swaps	(357,949,187)	–	(357,949,187)	–
	(357,949,187)	**–**	**(357,949,187)**	**–**

	Total €	Level 1 €	Level 2 €	Level 3 €
LDI Solutions Plus Euro 30 Year Fund				
Assets				
Financial assets held for trading:				
Collective Investment Schemes	191,724,675	191,724,675	–	–
Government Bonds (Long Positions)	17,559,208	10,333,767	7,225,441	–
Interest Rate Swaps	162,628,716	–	162,628,716	–
	371,912,599	**202,058,442**	**169,854,157**	**–**
Liabilities				
Financial liabilities held for trading:				
Interest Rate Swaps	(373,889,758)	–	(373,889,758)	–
	(373,889,758)	**–**	**(373,889,758)**	**–**

	Total €	Level 1 €	Level 2 €	Level 3 €
LDI Solutions Plus Euro 50 Year Swap Fund				
Assets				
Financial assets held for trading:				
Collective Investment Schemes	65,364,659	65,364,659	–	–
Government Bonds (Long Positions)	37,096,080	37,096,080	–	–
Interest Rate Swaps	218,462,969	–	218,462,969	–
	320,923,708	**102,460,739**	**218,462,969**	**–**
Liabilities				
Financial liabilities held for trading:				
Interest Rate Swaps	(349,032,171)	–	(349,032,171)	–
	(349,032,171)	**–**	**(349,032,171)**	**–**

	Total €	Level 1 €	Level 2 €	Level 3 €
LDI Euro Enhanced Real Fund				
Assets				
Financial assets held for trading:				
Collective Investment Schemes	342,222,067	227,451,576	114,770,491	–
Government Bonds (Long Positions)	16,318,428	–	16,318,428	–
Interest Rate Swaps	222,368,346	–	222,368,346	–
	580,908,841	**227,451,576**	**353,457,265**	**–**
Liabilities				
Financial liabilities held for trading:				
Interest Rate Swaps	(330,179,162)	–	(330,179,162)	–
	(330,179,162)	**–**	**(330,179,162)**	**–**

Notes to the Financial Statements (Continued)

8. Fair Value of Financial Instruments (Continued)

Fair Value Hierarchy (Continued)

	Total €	Level 1 €	Level 2 €	Level 3 €
LDI Euro Enhanced Nominal Fund				
Assets				
Financial assets held for trading:				
Collective Investment Schemes	184,282,149	116,615,791	67,666,358	–
Government Bonds (Long Positions)	8,098,302	–	8,098,302	–
Interest Rate Swaps	9,994,508	–	9,994,508	–
	202,374,959	**116,615,791**	**85,759,168**	**–**
Liabilities				
Financial liabilities held for trading:				
Interest Rate Swaps	(199,666,256)	–	(199,666,256)	–
	(199,666,256)	**–**	**(199,666,256)**	**–**

	Total £	Level 1 £	Level 2 £	Level 3 £
LDI Solutions Plus Inflation Focus Funds 2021-2030				
Assets				
Financial assets held for trading:				
Collective Investment Schemes	30,175,787	25,960,608	4,215,179	–
Interest Rate Swaps	1,979,698	–	1,979,698	–
	32,155,485	**25,960,608**	**6,194,877**	**–**
Liabilities				
Financial liabilities held for trading:				
Interest Rate Swaps	(3,952,993)	–	(3,952,993)	–
	(3,952,993)	**–**	**(3,952,993)**	**–**

	Total £	Level 1 £	Level 2 £	Level 3 £
LDI Solutions Plus Inflation Focus Funds 2031-2040				
Assets				
Financial assets held for trading:				
Collective Investment Schemes	36,318,327	22,515,060	13,803,267	–
Interest Rate Swaps	4,229,361	–	4,229,361	–
	40,547,688	**22,515,060**	**18,032,628**	**–**
Liabilities				
Financial liabilities held for trading:				
Interest Rate Swaps	(4,331,056)	–	(4,331,056)	–
	(4,331,056)	**–**	**(4,331,056)**	**–**

	Total £	Level 1 £	Level 2 £	Level 3 £
LDI Solutions Plus Inflation Focus Funds 2041-2050				
Assets				
Financial assets held for trading:				
Collective Investment Schemes	3,346,671	3,346,671	–	–
Interest Rate Swaps	142,996	–	142,996	–
	3,489,667	**3,346,671**	**142,996**	**–**
Liabilities				
Financial liabilities held for trading:				
Interest Rate Swaps	(60,294)	–	(60,294)	–
	(60,294)	**–**	**(60,294)**	**–**

Notes to the Financial Statements (Continued)

8. Fair Value of Financial Instruments (Continued)

Fair Value Hierarchy (Continued)

	Total £	Level 1 £	Level 2 £	Level 3 £
LDI Enhanced Selection Inflation Fund				
Assets				
Financial assets held for trading:				
Collective Investment Schemes	2,888,856	2,888,856	–	–
Government Bonds (Long Positions)	30,422,662	–	30,422,662	–
Interest Rate Swaps	71,123,784	–	71,123,784	–
	104,435,302	**2,888,856**	**101,546,446**	**–**
Liabilities				
Financial liabilities held for trading:				
Interest Rate Swaps	(113,299,953)	–	(113,299,953)	–
	(113,299,953)	**–**	**(113,299,953)**	**–**

	Total £	Level 1 £	Level 2 £	Level 3 £
LDI Enhanced Selection Longer Nominal Fund				
Assets				
Financial assets held for trading:				
Collective Investment Schemes	251,522,000	251,522,000	–	–
Government Bonds (Long Positions)	669,622,960	355,671,308	313,951,652	–
Interest Rate Swaps	204,292,461	–	204,292,461	–
	1,125,437,421	**607,193,308**	**518,244,113**	**–**
Liabilities				
Financial liabilities held for trading:				
Interest Rate Swaps	(607,956,864)	–	(607,956,864)	–
	(607,956,864)	**–**	**(607,956,864)**	**–**

	Total £	Level 1 £	Level 2 £	Level 3 £
LDI Enhanced Selection Shorter Real Fund				
Assets				
Financial assets held for trading:				
Collective Investment Schemes	9,938,573	9,938,573	–	–
Government Bonds (Long Positions)	915,807,503	12,850,025	902,957,478	–
Interest Rate Swaps	329,967,680	–	329,967,680	–
	1,255,713,756	**22,788,598**	**1,232,925,158**	**–**
Liabilities				
Financial liabilities held for trading:				
Interest Rate Swaps	(439,325,673)	–	(439,325,673)	–
	(439,325,673)	**–**	**(439,325,673)**	**–**

	Total £	Level 1 £	Level 2 £	Level 3 £
LDI Enhanced Selection Shorter Nominal Fund				
Assets				
Financial assets held for trading:				
Collective Investment Schemes	2,988,553	2,988,553	–	–
Government Bonds (Long Positions)	605,985,598	187,150,621	418,834,977	–
Interest Rate Swaps	42,077,308	–	42,077,308	–
	651,051,459	**190,139,174**	**460,912,285**	**–**
Liabilities				
Financial liabilities held for trading:				
Interest Rate Swaps	(220,989,037)	–	(220,989,037)	–
	(220,989,037)	**–**	**(220,989,037)**	**–**

Notes to the Financial Statements (Continued)

8. Fair Value of Financial Instruments (Continued)

Fair Value Hierarchy (Continued)

	Total £	Level 1 £	Level 2 £	Level 3 £
LDI Enhanced Selection Longer Real Fund				
Assets				
Financial assets held for trading:				
Collective Investment Schemes	279,071,902	279,071,902	–	–
Government Bonds (Long Positions)	2,130,620,166	33,968,616	2,096,651,550	–
Interest Rate Swaps	719,523,054	–	719,523,054	–
	3,129,215,122	**313,040,518**	**2,816,174,604**	**–**
Liabilities				
Financial liabilities held for trading:				
Interest Rate Swaps	(1,441,131,185)	–	(1,441,131,185)	–
	(1,441,131,185)	**–**	**(1,441,131,185)**	**–**

	Total £	Level 1 £	Level 2 £	Level 3 £
LDI Credit Enhanced Gilts Longer Nominal Fund				
Assets				
Financial assets held for trading:				
Collective Investment Schemes	277,736	277,736	–	–
Credit Default Swaps	49,722	–	49,722	–
Forward Currency Contracts	7,224	–	7,224	–
Government Bonds (Long Positions)	23,326,269	22,286,891	1,039,378	–
	23,660,951	**22,564,627**	**1,096,324**	**–**
Liabilities				
Financial liabilities held for trading:				
Credit Default Swaps	(209,941)	–	(209,941)	–
Forward Currency Contracts	(1,275)	–	(1,275)	–
	(211,216)	**–**	**(211,216)**	**–**

	Total £	Level 1 £	Level 2 £	Level 3 £
LDI Credit Enhanced Gilts Longer Real Fund				
Assets				
Financial assets held for trading:				
Collective Investment Schemes	611,957	611,957	–	–
Credit Default Swaps	82,194	–	82,194	–
Forward Currency Contracts	17,267	–	17,267	–
Government Bonds (Long Positions)	57,615,768	3,364,831	54,250,937	–
	58,327,186	**3,976,788**	**54,350,398**	**–**
Liabilities				
Financial liabilities held for trading:				
Credit Default Swaps	(552,614)	–	(552,614)	–
	(552,614)	**–**	**(552,614)**	**–**

	Total £	Level 1 £	Level 2 £	Level 3 £
KFM GBP Short Real Fund				
Assets				
Financial assets held for trading:				
Collective Investment Schemes	226,222	226,222	–	–
Futures	42,090	42,090	–	–
Government Bonds (Long Positions)	106,629,822	25,692,137	80,937,685	–
Interest Rate Swaps	3,016,046	–	3,016,046	–
	109,914,180	**25,960,449**	**83,953,731**	**–**
Liabilities				
Financial liabilities held for trading:				
Interest Rate Swaps	(2,265,167)	–	(2,265,167)	–
	(2,265,167)	**–**	**(2,265,167)**	**–**

Notes to the Financial Statements (Continued)

8. Fair Value of Financial Instruments (Continued)

Fair Value Hierarchy (Continued)

	Total £	Level 1 £	Level 2 £	Level 3 £
KFM GBP Long Real Fund				
Assets				
Financial assets held for trading:				
Collective Investment Schemes	964,257	964,257	–	–
Futures	427,283	427,283	–	–
Government Bonds (Long Positions)	907,963,370	65,037,868	842,925,502	–
Interest Rate Swaps	3,267,534	–	3,267,534	–
	912,622,444	**66,429,408**	**846,193,036**	**–**
Liabilities				
Financial liabilities held for trading:				
Interest Rate Swaps	(3,386,747)	–	(3,386,747)	–
	(3,386,747)	**–**	**(3,386,747)**	**–**

	Total £	Level 1 £	Level 2 £	Level 3 £
KFM GBP Short Nominal Fund				
Assets				
Financial assets held for trading:				
Collective Investment Schemes	744,307	744,307	–	–
Government Bonds (Long Positions)	156,312,495	152,020,545	4,291,950	–
Interest Rate Swaps	130,953	–	130,953	–
	157,187,755	**152,764,852**	**4,422,903**	**–**
Liabilities				
Financial liabilities held for trading:				
Interest Rate Swaps	(933,993)	–	(933,993)	–
	(933,993)	**–**	**(933,993)**	**–**

	Total £	Level 1 £	Level 2 £	Level 3 £
KFM GBP Long Nominal Fund				
Assets				
Financial assets held for trading:				
Collective Investment Schemes	2,265,925	2,265,925	–	–
Futures	819,638	819,638	–	–
Government Bonds (Long Positions)	214,298,024	214,298,024	–	–
	217,383,587	**217,383,587**	**–**	**–**
Liabilities				
Financial liabilities held for trading:				
Government Bonds (Short Positions)	(72,307,906)	(72,307,906)	–	–
	(72,307,906)	**(72,307,906)**	**–**	**–**

	Total £	Level 1 £	Level 2 £	Level 3 £
KFM GBP Inflation Fund 2026-2030				
Assets				
Financial assets held for trading:				
Collective Investment Schemes	1,151,013	1,151,013	–	–
Interest Rate Swaps	58,182	–	58,182	–
	1,209,195	**1,151,013**	**58,182**	**–**
Liabilities				
Financial liabilities held for trading:				
Interest Rate Swaps	(5,521)	–	(5,521)	–
	(5,521)	**–**	**(5,521)**	**–**

Notes to the Financial Statements (Continued)

8. Fair Value of Financial Instruments (Continued)

Fair Value Hierarchy (Continued)

	Total £	Level 1 £	Level 2 £	Level 3 £
KFM GBP Inflation Fund 2031-2035				
Assets				
Financial assets held for trading:				
Collective Investment Schemes	316,010	316,010	–	–
Interest Rate Swaps	248,833	–	248,833	–
	564,843	**316,010**	**248,833**	**–**
Liabilities				
Financial liabilities held for trading:				
Interest Rate Swaps	(54,012)	–	(54,012)	–
	(54,012)	**–**	**(54,012)**	**–**

	Total £	Level 1 £	Level 2 £	Level 3 £
KFM GBP Inflation Fund 2036-2040				
Assets				
Financial assets held for trading:				
Collective Investment Schemes	4,265,677	4,265,677	–	–
Interest Rate Swaps	1,161,884	–	1,161,884	–
	5,427,561	**4,265,677**	**1,161,884**	**–**
Liabilities				
Financial liabilities held for trading:				
Interest Rate Swaps	(598,660)	–	(598,660)	–
	(598,660)	**–**	**(598,660)**	**–**

	Total £	Level 1 £	Level 2 £	Level 3 £
KFM GBP Inflation Fund 2041-2045				
Assets				
Financial assets held for trading:				
Collective Investment Schemes	2,205,191	2,205,191	–	–
Interest Rate Swaps	159,110	–	159,110	–
	2,364,301	**2,205,191**	**159,110**	**–**
Liabilities				
Financial liabilities held for trading:				
Interest Rate Swaps	(84,381)	–	(84,381)	–
	(84,381)	**–**	**(84,381)**	**–**

	Total £	Level 1 £	Level 2 £	Level 3 £
KFM GBP Inflation Fund 2046-2050				
Assets				
Financial assets held for trading:				
Collective Investment Schemes	4,699,104	4,699,104	–	–
Interest Rate Swaps	191,480	–	191,480	–
	4,890,584	**4,699,104**	**191,480**	**–**
Liabilities				
Financial liabilities held for trading:				
Interest Rate Swaps	(207,319)	–	(207,319)	–
	(207,319)	**–**	**(207,319)**	**–**

	Total £	Level 1 £	Level 2 £	Level 3 £
HRMSL Longer Real Fund				
Assets				
Financial assets held for trading:				
Collective Investment Schemes	1,351,883	1,351,883	–	–
Futures	686,596	686,596	–	–
Government Bonds (Long Positions)	135,093,943	19,321,785	115,772,158	–
	137,132,422	**21,360,264**	**115,772,158**	**–**

Notes to the Financial Statements (Continued)

8. Fair Value of Financial Instruments (Continued)

Fair Value Hierarchy (Continued)

	Total £	Level 1 £	Level 2 £	Level 3 £
HRMSL Longer Nominal Fund				
Assets				
Financial assets held for trading:				
Collective Investment Schemes	734,834	734,834	–	–
Government Bonds (Long Positions)	61,842,158	61,168,764	673,394	–
	62,576,992	**61,903,598**	**673,394**	**–**

	Total £	Level 1 £	Level 2 £	Level 3 £
LDI Synthetic Global Equity Hedged Fund				
Assets				
Financial assets held for trading:				
Collective Investment Schemes	136,343,730	55,267,344	81,076,386	–
Forward Currency Contracts	246,837	–	246,837	–
Total Return Swaps	9,963,419	–	9,963,419	–
	146,553,986	**55,267,344**	**91,286,642**	**–**
Liabilities				
Financial liabilities held for trading:				
Forward Currency Contracts	(6,665,859)	–	(6,665,859)	–
Total Return Swaps	(4,340,164)	–	(4,340,164)	–
	(11,006,023)	**–**	**(11,006,023)**	**–**

	Total £	Level 1 £	Level 2 £	Level 3 £
LDI Synthetic Global Equity Unhedged Fund				
Assets				
Financial assets held for trading:				
Collective Investment Schemes	3,880,628	3,164,604	716,024	–
Total Return Swaps	2,072,352	–	2,072,352	–
	5,952,980	**3,164,604**	**2,788,376**	**–**
Liabilities				
Financial liabilities held for trading:				
Total Return Swaps	(389,604)	–	(389,604)	–
	(389,604)	**–**	**(389,604)**	**–**

	Total £	Level 1 £	Level 2 £	Level 3 £
LDI Synthetic Global Credit Fund				
Assets				
Financial assets held for trading:				
Collective Investment Schemes	52,978,274	52,978,274	–	–
Credit Default Swaps	2,886,190	–	2,886,190	–
Forward Currency Contracts	194,147	–	194,147	–
	56,058,611	**52,978,274**	**3,080,337**	**–**
Liabilities				
Financial liabilities held for trading:				
Credit Default Swaps	(6,544,835)	–	(6,544,835)	–
Forward Currency Contracts	(7,217)	–	(7,217)	–
	(6,552,052)	**–**	**(6,552,052)**	**–**

Notes to the Financial Statements (Continued)

8. Fair Value of Financial Instruments (Continued)

Fair Value Hierarchy (Continued)

	Total £	Level 1 £	Level 2 £	Level 3 £
WTW Fiduciary Leveraged Long Fixed Fund				
Assets				
Financial assets held for trading:				
Collective Investment Schemes	227,850,801	227,850,801	–	–
Government Bonds (Long Positions)	626,733,581	614,766,304	11,967,277	–
Interest Rate Swaps	8,992,087	–	8,992,087	–
	863,576,469	**842,617,105**	**20,959,364**	**–**
Liabilities				
Financial liabilities held for trading:				
Interest Rate Swaps	(428,645,880)	–	(428,645,880)	–
	(428,645,880)	**–**	**(428,645,880)**	**–**

	Total £	Level 1 £	Level 2 £	Level 3 £
WTW Fiduciary Leveraged Short Real Fund				
Assets				
Financial assets held for trading:				
Collective Investment Schemes	13,756,117	13,756,117	–	–
Government Bonds (Long Positions)	2,763,309,647	823,827,705	1,939,481,942	–
	2,777,065,764	**837,583,822**	**1,939,481,942**	**–**

	Total £	Level 1 £	Level 2 £	Level 3 £
WTW Fiduciary Leveraged Long Real Fund				
Assets				
Financial assets held for trading:				
Collective Investment Schemes	3,212,727	3,212,727	–	–
Futures	1,141,942	1,141,942	–	–
Government Bonds (Long Positions)	622,292,404	93,592,070	528,700,334	–
	626,647,073	**97,946,739**	**528,700,334**	**–**

	Total £	Level 1 £	Level 2 £	Level 3 £
WTW Fiduciary Leveraged Short Fixed Fund				
Assets				
Financial assets held for trading:				
Collective Investment Schemes	111,290,553	111,290,553	–	–
Government Bonds (Long Positions)	224,831,792	218,405,488	6,426,304	–
Interest Rate Swaps	52,618	–	52,618	–
	336,174,963	**329,696,041**	**6,478,922**	**–**
Liabilities				
Financial liabilities held for trading:				
Interest Rate Swaps	(164,042,527)	–	(164,042,527)	–
	(164,042,527)	**–**	**(164,042,527)**	**–**

	Total $	Level 1 $	Level 2 $	Level 3 $
WTW Fiduciary Leveraged Allocation Fund 1				
Assets				
Financial assets held for trading:				
Collective Investment Schemes	141,125,160	–	141,125,160	–
	141,125,160	**–**	**141,125,160**	**–**
Liabilities				
Financial liabilities held for trading:				
Futures	(8,522,509)	(8,522,509)	–	–
	(8,522,509)	**(8,522,509)**	**–**	**–**

Notes to the Financial Statements (Continued)

8. Fair Value of Financial Instruments (Continued)

Fair Value Hierarchy (Continued)

	Total £	Level 1 £	Level 2 £	Level 3 £
WTW Fiduciary Leveraged Long Real FX Hedging Fund				
Assets				
Financial assets held for trading:				
Collective Investment Schemes	14,466,300	14,466,300	–	–
Forward Currency Contracts	4,374,712	–	4,374,712	–
Government Bonds (Long Positions)	301,732,004	38,932,336	262,799,668	–
	320,573,016	**53,398,636**	**267,174,380**	**–**
Liabilities				
Financial liabilities held for trading:				
Forward Currency Contracts	(1,562,290)	–	(1,562,290)	–
	(1,562,290)	**–**	**(1,562,290)**	**–**

	Total £	Level 1 £	Level 2 £	Level 3 £
WTW Fiduciary Funded Short Real Fund				
Assets				
Financial assets held for trading:				
Collective Investment Schemes	1,708,748	1,708,748	–	–
Government Bonds (Long Positions)	41,032,820	13,135,190	27,897,630	–
	42,741,568	**14,843,938**	**27,897,630**	**–**

	Total £	Level 1 £	Level 2 £	Level 3 £
LDI Liquid ABS Holding Fund				
Assets				
Financial assets held for trading:				
Collective Investment Schemes	23,557,138	–	23,557,138	–
	23,557,138	**–**	**23,557,138**	**–**

2021 Comparatives

	Total £	Level 1 £	Level 2 £	Level 3 £
LDI Active 1 Fund				
Assets				
Financial assets held for trading:				
Collective Investment Schemes	177,916,833	177,916,833	–	–
Forward Currency Contracts	3,030,165	–	3,030,165	–
Interest Rate Swaps	41,699,711	–	41,699,711	–
	222,646,709	**177,916,833**	**44,729,876**	**–**
Liabilities				
Financial liabilities held for trading:				
Forward Currency Contracts	(2,430,612)	–	(2,430,612)	–
Interest Rate Swaps	(29,871,648)	–	(29,871,648)	–
	(32,302,260)	**–**	**(32,302,260)**	**–**

Notes to the Financial Statements (Continued)

8. Fair Value of Financial Instruments (Continued)

Fair Value Hierarchy (Continued)

2021 Comparatives (continued)

	Total £	Level 1 £	Level 2 £	Level 3 £
LDI Active 2 Fund				
Assets				
Financial assets held for trading:				
Collective Investment Schemes	60,810,214	60,810,214	–	–
Corporate Bonds	8,288,690	–	8,288,690	–
Forward Currency Contracts	4,876,472	–	4,876,472	–
Government Bonds (Long Positions)	2,127,436,151	1,968,561,747	158,874,404	–
Interest Rate Swaps	639,035,516	–	639,035,516	–
	2,840,447,043	**2,029,371,961**	**811,075,082**	**–**
Liabilities				
Financial liabilities held for trading:				
Forward Currency Contracts	(1,837,220)	–	(1,837,220)	–
Interest Rate Swaps	(1,056,191,092)	–	(1,056,191,092)	–
	(1,058,028,312)	**–**	**(1,058,028,312)**	**–**

	Total £	Level 1 £	Level 2 £	Level 3 £
LDI Active 3 Fund				
Assets				
Financial assets held for trading:				
Collective Investment Schemes	3,022,719	3,022,719	–	–
Government Bonds (Long Positions)	1,008,599,314	874,667,189	133,932,125	–
Index options	893,747	–	893,747	–
	1,012,515,780	**877,689,908**	**134,825,872**	**–**
Liabilities				
Financial liabilities held for trading:				
Index options	(7,126,147)	–	(7,126,147)	–
	(7,126,147)	**–**	**(7,126,147)**	**–**

	Total £	Level 1 £	Level 2 £	Level 3 £
LDI Active 4 Fund				
Assets				
Financial assets held for trading:				
Collective Investment Schemes	3,800,000	3,800,000	–	–
Corporate Bonds	667,073	–	667,073	–
Government Bonds (Long Positions)	4,169,134,783	3,847,659,537	321,475,246	–
	4,173,601,856	**3,851,459,537**	**322,142,319**	**–**

	Total £	Level 1 £	Level 2 £	Level 3 £
LDI Active 5 Fund				
Assets				
Financial assets held for trading:				
Collective Investment Schemes	37,338,782	1,146,940	36,191,842	–
Corporate Bonds	3,010,921	–	3,010,921	–
Forward Currency Contracts	558,248	–	558,248	–
Government Bonds (Long Positions)	1,179,205,908	998,598,778	180,607,130	–
Interest Rate Swaps	38,744,402	–	38,744,402	–
	1,258,858,261	**999,745,718**	**259,112,543**	**–**
Liabilities				
Financial liabilities held for trading:				
Credit Default Swaps	(2,094)	–	(2,094)	–
Futures	(96,600)	(96,600)	–	–
Interest Rate Swaps	(36,065,667)	–	(36,065,667)	–
	(36,164,361)	**(96,600)**	**(36,067,761)**	**–**

Notes to the Financial Statements (Continued)

8. Fair Value of Financial Instruments (Continued)

Fair Value Hierarchy (Continued)

2021 Comparatives (continued)

	Total £	Level 1 £	Level 2 £	Level 3 £
LDI Active 9 Fund				
Assets				
Financial assets held for trading:				
Collective Investment Schemes	164,507,839	5,414,481	159,093,358	–
Government Bonds (Long Positions)	1,917,343,332	1,679,234,387	238,108,945	–
Interest Rate Swaps	124,341,992	–	124,341,992	–
	2,206,193,163	**1,684,648,868**	**521,544,295**	**–**
Liabilities				
Financial liabilities held for trading:				
Interest Rate Swaps	(143,318,569)	–	(143,318,569)	–
	(143,318,569)	**–**	**(143,318,569)**	**–**

	Total £	Level 1 £	Level 2 £	Level 3 £
LDI Active 10 Fund				
Assets				
Financial assets held for trading:				
Collective Investment Schemes	14,871,639	1,913,743	12,957,896	–
Corporate Bonds	9,457,357	–	9,457,357	–
Government Bonds (Long Positions)	162,252,905	152,546,026	9,706,879	–
Interest Rate Swaps	2,958,506	–	2,958,506	–
	189,540,407	**154,459,769**	**35,080,638**	**–**
Liabilities				
Financial liabilities held for trading:				
Interest Rate Swaps	(678,270)	–	(678,270)	–
	(678,270)	**–**	**(678,270)**	**–**

	Total £	Level 1 £	Level 2 £	Level 3 £
LDI Active 16 Fund				
Assets				
Financial assets held for trading:				
Collective Investment Schemes	28,891,155	3,460,420	25,430,735	–
Corporate Bonds	5,402,944	–	5,402,944	–
Futures	85,190	85,190	–	–
Government Bonds (Long Positions)	587,023,865	465,830,065	121,193,800	–
Interest Rate Swaps	169,216,128	–	169,216,128	–
	790,619,282	**469,375,675**	**321,243,607**	**–**
Liabilities				
Financial liabilities held for trading:				
Government Bonds (Short Positions)	(24,315,577)	(24,315,577)	–	–
Interest Rate Swaps	(208,909,632)	–	(208,909,632)	–
	(233,225,209)	**(24,315,577)**	**(208,909,632)**	**–**

Notes to the Financial Statements (Continued)

8. Fair Value of Financial Instruments (Continued)

Fair Value Hierarchy (Continued)

2021 Comparatives (continued)

	Total £	Level 1 £	Level 2 £	Level 3 £
LDI Active 18 Fund				
Assets				
Financial assets held for trading:				
Collective Investment Schemes	117,924,925	117,924,925	–	–
Corporate Bonds	153,775,202	–	153,775,202	–
Government Bonds (Long Positions)	4,734,920,942	4,185,855,458	549,065,484	–
Index options	4,814,528	–	4,814,528	–
Interest Rate Swaps	11,130,418	–	11,130,418	–
Supranational Bonds	76,030,893	26,602,277	49,428,616	–
	5,098,596,908	**4,330,382,660**	**768,214,248**	**–**
Liabilities				
Financial liabilities held for trading:				
Index options	(46,734,764)	–	(46,734,764)	–
Interest Rate Swaps	(10,198,715)	–	(10,198,715)	–
	(56,933,479)	**–**	**(56,933,479)**	**–**

	Total £	Level 1 £	Level 2 £	Level 3 £
LDI Active 19 Fund				
Assets				
Financial assets held for trading:				
Collective Investment Schemes	4,606,221	4,606,221	–	–
Government Bonds (Long Positions)	996,728,660	843,940,048	152,788,612	–
	1,001,334,881	**848,546,269**	**152,788,612**	**–**

	Total £	Level 1 £	Level 2 £	Level 3 £
LDI Active 21 Fund				
Assets				
Financial assets held for trading:				
Collective Investment Schemes	79,045,340	3,738,608	75,306,732	–
Corporate Bonds	29,059,065	–	29,059,065	–
Futures	107,000	107,000	–	–
Government Bonds (Long Positions)	1,226,757,145	1,043,714,820	183,042,325	–
Interest Rate Swaps	30,052,770	–	30,052,770	–
Total Return Swaps	3,158,955	–	3,158,955	–
	1,368,180,275	**1,047,560,428**	**320,619,847**	**–**
Liabilities				
Financial liabilities held for trading:				
Government Bonds (Short Positions)	(229,937,178)	(229,937,178)	–	–
Interest Rate Swaps	(26,582,660)	–	(26,582,660)	–
	(256,519,838)	**(229,937,178)**	**(26,582,660)**	**–**

	Total £	Level 1 £	Level 2 £	Level 3 £
LDI Active 22 Fund				
Assets				
Financial assets held for trading:				
Collective Investment Schemes	213,223,748	2,851,624	210,372,124	–
Forward Currency Contracts	2,438,837	–	2,438,837	–
Government Bonds (Long Positions)	432,168,402	389,665,854	42,502,548	–
Interest Rate Swaps	21,705,551	–	21,705,551	–
Total Return Swaps	59,924,021	–	59,924,021	–
	729,460,559	**392,517,478**	**336,943,081**	**–**
Liabilities				
Financial liabilities held for trading:				
Forward Currency Contracts	(404,937)	–	(404,937)	–
Government Bonds (Short Positions)	(25,161,255)	(25,161,255)	–	–
Interest Rate Swaps	(22,951,960)	–	(22,951,960)	–
	(48,518,152)	**(25,161,255)**	**(23,356,897)**	**–**

Notes to the Financial Statements (Continued)

8. Fair Value of Financial Instruments (Continued)

Fair Value Hierarchy (Continued)

2021 Comparatives (continued)

	Total £	Level 1 £	Level 2 £	Level 3 £
LDI Active 25 Fund				
Assets				
Financial assets held for trading:				
Collective Investment Schemes	3,483,490	3,483,490	–	–
Government Bonds (Long Positions)	1,049,491,900	897,211,949	152,279,951	–
	1,052,975,390	**900,695,439**	**152,279,951**	**–**

	Total £	Level 1 £	Level 2 £	Level 3 £
LDI Active 28 Fund				
Assets				
Financial assets held for trading:				
Collective Investment Schemes	5,474,000	5,474,000	–	–
Forward Currency Contracts	2,783,937	–	2,783,937	–
Futures	23,270	23,270	–	–
Government Bonds (Long Positions)	3,161,853,262	2,739,270,491	422,582,771	–
Interest Rate Swaps	94,982,156	–	94,982,156	–
Supranational Bonds	30,156,698	–	30,156,698	–
	3,295,273,323	**2,744,767,761**	**550,505,562**	**–**
Liabilities				
Financial liabilities held for trading:				
Forward Currency Contracts	(167,287)	–	(167,287)	–
Government Bonds (Short Positions)	(78,209,427)	(78,209,427)	–	–
Interest Rate Swaps	(83,655,863)	–	(83,655,863)	–
	(162,032,577)	**(78,209,427)**	**(83,823,150)**	**–**

	Total £	Level 1 £	Level 2 £	Level 3 £
LDI Active 29 Fund				
Assets				
Financial assets held for trading:				
Collective Investment Schemes	26,948,794	26,948,794	–	–
Corporate Bonds	103,407,918	–	103,407,918	–
Forward Currency Contracts	27,734	–	27,734	–
Government Bonds (Long Positions)	2,681,055,244	2,496,995,132	184,060,112	–
Interest Rate Swaps	402,221,456	–	402,221,456	–
Supranational Bonds	81,829,936	36,559,465	45,270,471	–
	3,295,491,082	**2,560,503,391**	**734,987,691**	**–**
Liabilities				
Financial liabilities held for trading:				
Forward Currency Contracts	(5,008,112)	–	(5,008,112)	–
Interest Rate Swaps	(228,205,794)	–	(228,205,794)	–
	(233,213,906)	**–**	**(233,213,906)**	**–**

Notes to the Financial Statements (Continued)

8. Fair Value of Financial Instruments (Continued)

Fair Value Hierarchy (Continued)

2021 Comparatives (continued)

	Total £	Level 1 £	Level 2 £	Level 3 £
LDI Active 33 Fund				
Assets				
Financial assets held for trading:				
Asset Backed Securities	6,808,268	–	6,808,268	–
Collective Investment Schemes	50,553,555	50,553,555	–	–
Corporate Bonds	368,114,592	74,197,051	293,917,541	–
Forward Currency Contracts	112,468	–	112,468	–
Government Bonds (Long Positions)	718,213,012	577,446,660	140,766,352	–
Interest Rate Swaps	570,268	–	570,268	–
Supranational Bonds	8,889,352	7,955,310	934,042	–
	1,153,261,515	**710,152,576**	**443,108,939**	**–**
Liabilities				
Financial liabilities held for trading:				
Forward Currency Contracts	(453,675)	–	(453,675)	–
Interest Rate Swaps	(1,711,293)	–	(1,711,293)	–
	(2,164,968)	**–**	**(2,164,968)**	**–**

	Total £	Level 1 £	Level 2 £	Level 3 £
LDI Active 34 Fund				
Assets				
Financial assets held for trading:				
Collective Investment Schemes	2,207,343	2,207,343	–	–
Corporate Bonds	29,041,249	–	29,041,249	–
Government Bonds (Long Positions)	645,864,709	587,006,879	58,857,830	–
Interest Rate Swaps	1,526,418	–	1,526,418	–
	678,639,719	**589,214,222**	**89,425,497**	**–**
Liabilities				
Financial liabilities held for trading:				
Interest Rate Swaps	(1,533,072)	–	(1,533,072)	–
	(1,533,072)	**–**	**(1,533,072)**	**–**

	Total £	Level 1 £	Level 2 £	Level 3 £
LDI Active 36 Fund				
Assets				
Financial assets held for trading:				
Collective Investment Schemes	1,748,150	1,748,150	–	–
Government Bonds (Long Positions)	404,987,908	271,442,729	133,545,179	–
	406,736,058	**273,190,879**	**133,545,179**	**–**

	Total £	Level 1 £	Level 2 £	Level 3 £
LDI Active 37 Fund				
Assets				
Financial assets held for trading:				
Collective Investment Schemes	13,480,585	13,480,585	–	–
Corporate Bonds	90,877,541	–	90,877,541	–
Futures	735,740	735,740	–	–
Government Bonds (Long Positions)	6,517,338,820	5,431,720,044	1,085,618,776	–
Interest Rate Swaps	115,540,582	–	115,540,582	–
Total Return Swaps	11,293,417	–	11,293,417	–
	6,749,266,685	**5,445,936,369**	**1,303,330,316**	**–**
Liabilities				
Financial liabilities held for trading:				
Government Bonds (Short Positions)	(177,970,777)	(177,970,777)	–	–
Interest Rate Swaps	(137,040,801)	–	(137,040,801)	–
Total Return Swaps	(2,193,102)	–	(2,193,102)	–
	(317,204,680)	**(177,970,777)**	**(139,233,903)**	**–**

Notes to the Financial Statements (Continued)

8. Fair Value of Financial Instruments (Continued)

Fair Value Hierarchy (Continued)

2021 Comparatives (continued)

	Total €	Level 1 €	Level 2 €	Level 3 €
LDI Euro Active 38 Fund				
Assets				
Financial assets held for trading:				
Collective Investment Schemes	172,230,053	–	172,230,053	–
Interest Rate Swaps	54,289,022	–	54,289,022	–
	226,519,075	**–**	**226,519,075**	**–**
Liabilities				
Financial liabilities held for trading:				
Interest Rate Swaps	(2,670,895)	–	(2,670,895)	–
	(2,670,895)	**–**	**(2,670,895)**	**–**

	Total €	Level 1 €	Level 2 €	Level 3 €
LDI Euro Active 39 Fund				
Assets				
Financial assets held for trading:				
Collective Investment Schemes	8,663,120	–	8,663,120	–
Corporate Bonds	73,263,955	3,815,936	69,448,019	–
Floating Rate Notes	22,182,449	956,160	21,226,289	–
Government Bonds (Long Positions)	567,523,420	293,600,107	273,923,313	–
Index options	775,085	–	775,085	–
Interest Rate Swaps	14,057,136	–	14,057,136	–
Supranational Bonds	4,102,220	3,806,775	295,445	–
	690,567,385	**302,178,978**	**388,388,407**	**–**
Liabilities				
Financial liabilities held for trading:				
Index options	(25,633,596)	–	(25,633,596)	–
Interest Rate Swaps	(2,321,025)	–	(2,321,025)	–
	(27,954,621)	**–**	**(27,954,621)**	**–**

	Total €	Level 1 €	Level 2 €	Level 3 €
LDI Euro Active 40 Fund				
Assets				
Financial assets held for trading:				
Collective Investment Schemes	2,376,497	–	2,376,497	–
Corporate Bonds	41,766,267	694,045	41,072,222	–
Floating Rate Notes	9,611,198	699,724	8,911,474	–
Government Bonds (Long Positions)	287,573,966	154,516,687	133,057,279	–
Index options	382,762	–	382,762	–
Interest Rate Swaps	8,791,600	–	8,791,600	–
Supranational Bonds	3,407,416	3,146,061	261,355	–
	353,909,706	**159,056,517**	**194,853,189**	**–**
Liabilities				
Financial liabilities held for trading:				
Index options	(20,714,809)	–	(20,714,809)	–
Interest Rate Swaps	(1,587,446)	–	(1,587,446)	–
	(22,302,255)	**–**	**(22,302,255)**	**–**

Notes to the Financial Statements (Continued)

8. Fair Value of Financial Instruments (Continued)

Fair Value Hierarchy (Continued)

2021 Comparatives (continued)

	Total £	Level 1 £	Level 2 £	Level 3 £
LDI Active 41 Fund				
Assets				
Financial assets held for trading:				
Collective Investment Schemes	111,259,870	170,152	111,089,718	–
Forward Currency Contracts	18,275	–	18,275	–
Government Bonds (Long Positions)	256,433,460	244,619,384	11,814,076	–
Interest Rate Swaps	4,034,113	–	4,034,113	–
	371,745,718	**244,789,536**	**126,956,182**	**–**
Liabilities				
Financial liabilities held for trading:				
Forward Currency Contracts	(342)	–	(342)	–
Government Bonds (Short Positions)	(40,986,120)	(40,986,120)	–	–
Interest Rate Swaps	(1,292,441)	–	(1,292,441)	–
	(42,278,903)	**(40,986,120)**	**(1,292,783)**	**–**

	Total £	Level 1 £	Level 2 £	Level 3 £
LDI Active 43 Fund				
Assets				
Financial assets held for trading:				
Collective Investment Schemes	278,618,161	6,181,150	272,437,011	–
Government Bonds (Long Positions)	2,091,128,199	1,924,734,062	166,394,137	–
Interest Rate Swaps	803,490	–	803,490	–
	2,370,549,850	**1,930,915,212**	**439,634,638**	**–**
Liabilities				
Financial liabilities held for trading:				
Interest Rate Swaps	(499,352)	–	(499,352)	–
	(499,352)	**–**	**(499,352)**	**–**

	Total £	Level 1 £	Level 2 £	Level 3 £
LDI Active 44 Fund				
Assets				
Financial assets held for trading:				
Collective Investment Schemes	444,645,078	4,354,594	440,290,484	–
Forward Currency Contracts	1,745,704	–	1,745,704	–
Futures	270,300	270,300	–	–
Government Bonds (Long Positions)	971,254,497	889,753,809	81,500,688	–
Interest Rate Swaps	87,464,450	–	87,464,450	–
	1,505,380,029	**894,378,703**	**611,001,326**	**–**
Liabilities				
Financial liabilities held for trading:				
Forward Currency Contracts	(16,746)	–	(16,746)	–
Interest Rate Swaps	(59,195,720)	–	(59,195,720)	–
	(59,212,466)	**–**	**(59,212,466)**	**–**

Notes to the Financial Statements (Continued)

8. Fair Value of Financial Instruments (Continued)

Fair Value Hierarchy (Continued)

2021 Comparatives (continued)

	Total £	Level 1 £	Level 2 £	Level 3 £
LDI Active 45 Fund				
Assets				
Financial assets held for trading:				
Asset Backed Securities	3,291,872	–	3,291,872	–
Collective Investment Schemes	5,681,246	5,681,246	–	–
Corporate Bonds	276,084,737	1,962,036	274,122,701	–
Floating Rate Notes	24,839,400	–	24,839,400	–
Forward Currency Contracts	361,672	–	361,672	–
Government Bonds (Long Positions)	726,505,382	649,323,324	77,182,058	–
Interest Rate Swaps	9,883,990	–	9,883,990	–
	1,046,648,299	**656,966,606**	**389,681,693**	**–**
Liabilities				
Financial liabilities held for trading:				
Forward Currency Contracts	(933,070)	–	(933,070)	–
Government Bonds (Short Positions)	(66,014,900)	(66,014,900)	–	–
Interest Rate Swaps	(9,809,818)	–	(9,809,818)	–
	(76,757,788)	**(66,014,900)**	**(10,742,888)**	**–**

	Total £	Level 1 £	Level 2 £	Level 3 £
LDI Active 46 Fund				
Assets				
Financial assets held for trading:				
Collective Investment Schemes	60,695,722	60,695,722	–	–
Corporate Bonds	184,891,638	4,499,926	180,391,712	–
Government Bonds (Long Positions)	532,714,913	382,684,465	150,030,448	–
Interest Rate Swaps	21,386,732	–	21,386,732	–
Supranational Bonds	172,284,105	6,438,651	165,845,454	–
	971,973,110	**454,318,764**	**517,654,346**	**–**
Liabilities				
Financial liabilities held for trading:				
Interest Rate Swaps	(5,682,813)	–	(5,682,813)	–
	(5,682,813)	**–**	**(5,682,813)**	**–**

	Total £	Level 1 £	Level 2 £	Level 3 £
LDI Active 47 Fund				
Assets				
Financial assets held for trading:				
Asset Backed Securities	2,567,364	–	2,567,364	–
Collective Investment Schemes	7,325,512	7,325,512	–	–
Corporate Bonds	108,477,343	19,656,502	88,820,841	–
Floating Rate Notes	289,764	–	289,764	–
Forward Currency Contracts	3,057,380	–	3,057,380	–
Government Bonds (Long Positions)	877,808,545	823,072,434	54,736,111	–
Index options	29,794	–	29,794	–
Interest Rate Swaps	20,965,165	–	20,965,165	–
Mortgage Backed Securities	845,694	845,694	–	–
Supranational Bonds	2,093,675	–	2,093,675	–
	1,023,460,236	**850,900,142**	**172,560,094**	**–**
Liabilities				
Financial liabilities held for trading:				
Forward Currency Contracts	(1,516,180)	–	(1,516,180)	–
Index options	(29,795)	–	(29,795)	–
Interest Rate Swaps	(10,607,020)	–	(10,607,020)	–
	(12,152,995)	**–**	**(12,152,995)**	**–**

Notes to the Financial Statements (Continued)

8. Fair Value of Financial Instruments (Continued)

Fair Value Hierarchy (Continued)

2021 Comparatives (continued)

	Total £	Level 1 £	Level 2 £	Level 3 £
LDI Active 48 Fund				
Assets				
Financial assets held for trading:				
Collective Investment Schemes	156,466,307	693,913	155,772,394	–
Government Bonds (Long Positions)	820,412,586	678,444,374	141,968,212	–
	976,878,893	**679,138,287**	**297,740,606**	**–**

	Total £	Level 1 £	Level 2 £	Level 3 £
LDI Active 49 Fund				
Assets				
Financial assets held for trading:				
Asset Backed Securities	2,233,824	–	2,233,824	–
Collective Investment Schemes	10,646,652	10,646,652	–	–
Corporate Bonds	302,932,952	26,369,425	276,563,527	–
Floating Rate Notes	35,157,018	–	35,157,018	–
Forward Currency Contracts	362,206	–	362,206	–
Futures	366,570	366,570	–	–
Government Bonds (Long Positions)	587,212,438	448,178,656	139,033,782	–
Interest Rate Swaps	953,324	–	953,324	–
Mortgage Backed Securities	5,882,211	–	5,882,211	–
	945,747,195	**485,561,303**	**460,185,892**	**–**
Liabilities				
Financial liabilities held for trading:				
Forward Currency Contracts	(1,014,780)	–	(1,014,780)	–
Government Bonds (Short Positions)	(254,691,120)	(254,691,120)	–	–
Interest Rate Swaps	(3,885,749)	–	(3,885,749)	–
	(259,591,649)	**(254,691,120)**	**(4,900,529)**	**–**

	Total £	Level 1 £	Level 2 £	Level 3 £
LDI Active 50 Fund				
Assets				
Financial assets held for trading:				
Collective Investment Schemes	1,052,598	1,052,598	–	–
Corporate Bonds	58,854,435	–	58,854,435	–
Futures	22,710	22,710	–	–
Government Bonds (Long Positions)	2,111,472,841	1,918,718,854	192,753,987	–
Interest Rate Swaps	34,945,319	–	34,945,319	–
	2,206,347,903	**1,919,794,162**	**286,553,741**	**–**
Liabilities				
Financial liabilities held for trading:				
Government Bonds (Short Positions)	(197,126,489)	(197,126,489)	–	–
Interest Rate Swaps	(35,499,427)	–	(35,499,427)	–
	(232,625,916)	**(197,126,489)**	**(35,499,427)**	**–**

	Total £	Level 1 £	Level 2 £	Level 3 £
LDI Active 51 Fund				
Assets				
Financial assets held for trading:				
Collective Investment Schemes	3,871,913	3,871,913	–	–
Government Bonds (Long Positions)	49,510,415	39,375,279	10,135,136	–
Index options	1,276,992	–	1,276,992	–
	54,659,320	**43,247,192**	**11,412,128**	**–**
Liabilities				
Financial liabilities held for trading:				
Index options	(26,771,377)	–	(26,771,377)	–
	(26,771,377)	**–**	**(26,771,377)**	**–**

Notes to the Financial Statements (Continued)

8. Fair Value of Financial Instruments (Continued)

Fair Value Hierarchy (Continued)

2021 Comparatives (continued)

	Total £	Level 1 £	Level 2 £	Level 3 £
LDI Active 52 Fund				
Assets				
Financial assets held for trading:				
Collective Investment Schemes	244,232,464	244,232,464	–	–
Government Bonds (Long Positions)	525,254,851	408,581,937	116,672,914	–
Total Return Swaps	28,932,833	–	28,932,833	–
	798,420,148	**652,814,401**	**145,605,747**	**–**
Liabilities				
Financial liabilities held for trading:				
Total Return Swaps	(69,874,404)	–	(69,874,404)	–
	(69,874,404)	**–**	**(69,874,404)**	**–**

	Total £	Level 1 £	Level 2 £	Level 3 £
LDI Active 53 Fund				
Assets				
Financial assets held for trading:				
Collective Investment Schemes	4,128,302	4,128,302	–	–
Government Bonds (Long Positions)	683,340,595	620,365,867	62,974,728	–
Interest Rate Swaps	44,274,973	–	44,274,973	–
	731,743,870	**624,494,169**	**107,249,701**	**–**
Liabilities				
Financial liabilities held for trading:				
Interest Rate Swaps	(24,524,540)	–	(24,524,540)	–
	(24,524,540)	**–**	**(24,524,540)**	**–**

	Total £	Level 1 £	Level 2 £	Level 3 £
LDI Active 54 Fund				
Assets				
Financial assets held for trading:				
Collective Investment Schemes	112,620,554	3,501,925	109,118,629	–
Corporate Bonds	6,686,441	–	6,686,441	–
Forward Currency Contracts	182,193	–	182,193	–
Futures	185,720	185,720	–	–
Government Bonds (Long Positions)	336,278,181	293,080,489	43,197,692	–
Interest Rate Swaps	1,306,048	–	1,306,048	–
	457,259,137	**296,768,134**	**160,491,003**	**–**
Liabilities				
Financial liabilities held for trading:				
Forward Currency Contracts	(2,670)	–	(2,670)	–
Government Bonds (Short Positions)	(12,142,350)	(12,142,350)	–	–
Interest Rate Swaps	(1,336,751)	–	(1,336,751)	–
	(13,481,771)	**(12,142,350)**	**(1,339,421)**	**–**

Notes to the Financial Statements (Continued)

8. Fair Value of Financial Instruments (Continued)

Fair Value Hierarchy (Continued)

2021 Comparatives (continued)

	Total £	Level 1 £	Level 2 £	Level 3 £
LDI Active 55 Fund				
Assets				
Financial assets held for trading:				
Collective Investment Schemes	292,979,410	7,958,630	285,020,780	–
Corporate Bonds	26,084,569	–	26,084,569	–
Forward Currency Contracts	524,832	–	524,832	–
Futures	626,680	626,680	–	–
Government Bonds (Long Positions)	974,522,945	891,868,622	82,654,323	–
Interest Rate Swaps	3,047,549	–	3,047,549	–
	1,297,785,985	**900,453,932**	**397,332,053**	**–**
Liabilities				
Financial liabilities held for trading:				
Forward Currency Contracts	(7,699)	–	(7,699)	–
Interest Rate Swaps	(3,494,026)	–	(3,494,026)	–
	(3,501,725)	**–**	**(3,501,725)**	**–**

	Total £	Level 1 £	Level 2 £	Level 3 £
LDI Active 56 Fund				
Assets				
Financial assets held for trading:				
Collective Investment Schemes	2,928,193	2,928,193	–	–
Government Bonds (Long Positions)	806,947,682	735,562,843	71,384,839	–
Interest Rate Swaps	57,073,901	–	57,073,901	–
	866,949,776	**738,491,036**	**128,458,740**	**–**
Liabilities				
Financial liabilities held for trading:				
Interest Rate Swaps	(37,824,797)	–	(37,824,797)	–
	(37,824,797)	**–**	**(37,824,797)**	**–**

	Total £	Level 1 £	Level 2 £	Level 3 £
LDI Active 57 Fund				
Assets				
Financial assets held for trading:				
Collective Investment Schemes	123,172,689	969,244	122,203,445	–
Government Bonds (Long Positions)	173,866,269	173,866,269	–	–
Interest Rate Swaps	105,670,532	–	105,670,532	–
	402,709,490	**174,835,513**	**227,873,977**	**–**
Liabilities				
Financial liabilities held for trading:				
Interest Rate Swaps	(59,381,914)	–	(59,381,914)	–
	(59,381,914)	**–**	**(59,381,914)**	**–**

	Total £	Level 1 £	Level 2 £	Level 3 £
LDI Active 58 Fund				
Assets				
Financial assets held for trading:				
Collective Investment Schemes	79,848,574	20,776,169	59,072,405	–
Corporate Bonds	4,583,707	–	4,583,707	–
Government Bonds (Long Positions)	414,970,023	325,049,236	89,920,787	–
Interest Rate Swaps	492,326	–	492,326	–
Total Return Swaps	752,965	–	752,965	–
	500,647,595	**345,825,405**	**154,822,190**	**–**
Liabilities				
Financial liabilities held for trading:				
Interest Rate Swaps	(433,335)	–	(433,335)	–
Total Return Swaps	(16,494)	–	(16,494)	–
	(449,829)	**–**	**(449,829)**	**–**

Notes to the Financial Statements (Continued)

8. Fair Value of Financial Instruments (Continued)

Fair Value Hierarchy (Continued)

2021 Comparatives (continued)

	Total £	Level 1 £	Level 2 £	Level 3 £
LDI Active 59 Fund				
Assets				
Financial assets held for trading:				
Collective Investment Schemes	2,682,558	2,682,558	–	–
Futures	188,340	188,340	–	–
Government Bonds (Long Positions)	526,954,519	428,204,568	98,749,951	–
	529,825,417	**431,075,466**	**98,749,951**	**–**
Liabilities				
Financial liabilities held for trading:				
Government Bonds (Short Positions)	(140,432,333)	(140,432,333)	–	–
	(140,432,333)	**(140,432,333)**	**–**	**–**

	Total £	Level 1 £	Level 2 £	Level 3 £
LDI Active 60 Fund				
Assets				
Financial assets held for trading:				
Collective Investment Schemes	38,684,022	2,227,318	36,456,704	–
Futures	98,470	98,470	–	–
Government Bonds (Long Positions)	703,333,168	649,342,027	53,991,141	–
	742,115,660	**651,667,815**	**90,447,845**	**–**
Liabilities				
Financial liabilities held for trading:				
Government Bonds (Short Positions)	(217,163,695)	(217,163,695)	–	–
	(217,163,695)	**(217,163,695)**	**–**	**–**

	Total £	Level 1 £	Level 2 £	Level 3 £
LDI Active 61 Fund				
Assets				
Financial assets held for trading:				
Collective Investment Schemes	628,552,587	424,584,981	203,967,606	–
Index options	426,957,835	–	426,957,835	–
Total Return Swaps	44,072,112	–	44,072,112	–
	1,099,582,534	**424,584,981**	**674,997,553**	**–**
Liabilities				
Financial liabilities held for trading:				
Index options	(573,939,376)	–	(573,939,376)	–
	(573,939,376)	**–**	**(573,939,376)**	**–**

	Total £	Level 1 £	Level 2 £	Level 3 £
LDI Active 62 Fund				
Assets				
Financial assets held for trading:				
Collective Investment Schemes	5,763,819	5,763,819	–	–
Government Bonds (Long Positions)	2,922,678,675	2,372,601,197	550,077,478	–
Index options	11,681,303	–	11,681,303	–
	2,940,123,797	**2,378,365,016**	**561,758,781**	**–**
Liabilities				
Financial liabilities held for trading:				
Index options	(29,676,878)	–	(29,676,878)	–
	(29,676,878)	**–**	**(29,676,878)**	**–**

Notes to the Financial Statements (Continued)

8. Fair Value of Financial Instruments (Continued)

Fair Value Hierarchy (Continued)

2021 Comparatives (continued)

	Total £	Level 1 £	Level 2 £	Level 3 £
LDI Active 63 Fund				
Assets				
Financial assets held for trading:				
Collective Investment Schemes	4,560,000	4,560,000	–	–
Futures	533,840	533,840	–	–
Government Bonds (Long Positions)	532,885,862	503,318,665	29,567,197	–
	537,979,702	**508,412,505**	**29,567,197**	**–**
Liabilities				
Financial liabilities held for trading:				
Government Bonds (Short Positions)	(73,689,777)	(73,689,777)	–	–
	(73,689,777)	**(73,689,777)**	**–**	**–**

	Total £	Level 1 £	Level 2 £	Level 3 £
LDI Active 64 Fund				
Assets				
Financial assets held for trading:				
Asset Backed Securities	4,104,777	–	4,104,777	–
Collective Investment Schemes	84,974,927	5,701,934	79,272,993	–
Corporate Bonds	192,405,051	14,017,534	178,387,517	–
Floating Rate Notes	16,275,581	–	16,275,581	–
Forward Currency Contracts	395,113	–	395,113	–
Government Bonds (Long Positions)	554,581,492	482,883,399	71,698,093	–
Interest Rate Swaps	8,174,951	–	8,174,951	–
Mortgage Backed Securities	2,294,869	966,650	1,328,219	–
	863,206,761	**503,569,517**	**359,637,244**	**–**
Liabilities				
Financial liabilities held for trading:				
Forward Currency Contracts	(819,970)	–	(819,970)	–
Interest Rate Swaps	(4,399,572)	–	(4,399,572)	–
	(5,219,542)	**–**	**(5,219,542)**	**–**

	Total £	Level 1 £	Level 2 £	Level 3 £
LDI Active 65 Fund				
Assets				
Financial assets held for trading:				
Collective Investment Schemes	234,035,281	3,231,121	230,804,160	–
Futures	109,070	109,070	–	–
Government Bonds (Long Positions)	1,171,538,756	1,021,902,252	149,636,504	–
	1,405,683,107	**1,025,242,443**	**380,440,664**	**–**
Liabilities				
Financial liabilities held for trading:				
Government Bonds (Short Positions)	(228,184,093)	(228,184,093)	–	–
	(228,184,093)	**(228,184,093)**	**–**	**–**

	Total £	Level 1 £	Level 2 £	Level 3 £
LDI Active 70 Fund				
Assets				
Financial assets held for trading:				
Collective Investment Schemes	77,404,508	13,880,525	63,523,983	–
Forward Currency Contracts	182,130	–	182,130	–
Government Bonds (Long Positions)	240,544,954	215,376,421	25,168,533	–
Total Return Swaps	1,893,986	–	1,893,986	–
	320,025,578	**229,256,946**	**90,768,632**	**–**
Liabilities				
Financial liabilities held for trading:				
Forward Currency Contracts	(9,238)	–	(9,238)	–
	(9,238)	**–**	**(9,238)**	**–**

Notes to the Financial Statements (Continued)

8. Fair Value of Financial Instruments (Continued)

Fair Value Hierarchy (Continued)

2021 Comparatives (continued)

	Total £	Level 1 £	Level 2 £	Level 3 £
LDI Active 71 Fund				
Assets				
Financial assets held for trading:				
Asset Backed Securities	2,642,059	–	2,642,059	–
Collective Investment Schemes	24,031,310	5,364,899	18,666,411	–
Corporate Bonds	139,058,594	2,148,723	136,909,871	–
Floating Rate Notes	16,331,487	849,244	15,482,243	–
Forward Currency Contracts	125,779	–	125,779	–
Futures	288,836	288,836	–	–
Government Bonds (Long Positions)	268,957,957	230,813,999	38,143,958	–
Interest Rate Swaps	468,208	–	468,208	–
Mortgage Backed Securities	480,486	–	480,486	–
Supranational Bonds	1,562,736	525,316	1,037,420	–
Total Return Swaps	371,883	–	371,883	–
	454,319,335	**239,991,017**	**214,328,318**	**–**
Liabilities				
Financial liabilities held for trading:				
Credit Default Swaps	(3,580)	–	(3,580)	–
Forward Currency Contracts	(18,023)	–	(18,023)	–
Futures	(31,390)	(31,390)	–	–
Government Bonds (Short Positions)	(81,608,357)	(81,608,357)	–	–
Interest Rate Swaps	(440,594)	–	(440,594)	–
Total Return Swaps	(10,721)	–	(10,721)	–
	(82,112,665)	**(81,639,747)**	**(472,918)**	**–**

	Total £	Level 1 £	Level 2 £	Level 3 £
LDI Active 72 Fund				
Assets				
Financial assets held for trading:				
Collective Investment Schemes	102,900,366	2,799,100	100,101,266	–
Government Bonds (Long Positions)	319,417,835	253,874,098	65,543,737	–
Interest Rate Swaps	26,265,935	–	26,265,935	–
	448,584,136	**256,673,198**	**191,910,938**	**–**
Liabilities				
Financial liabilities held for trading:				
Interest Rate Swaps	(14,496,708)	–	(14,496,708)	–
	(14,496,708)	**–**	**(14,496,708)**	**–**

	Total £	Level 1 £	Level 2 £	Level 3 £
LDI Active 75 Fund				
Assets				
Financial assets held for trading:				
Collective Investment Schemes	73,794,951	73,794,951	–	–
Forward Currency Contracts	2,563,647	–	2,563,647	–
Futures	249,410	249,410	–	–
Government Bonds (Long Positions)	1,469,742,774	1,340,204,271	129,538,503	–
Total Return Swaps	27,140,637	–	27,140,637	–
	1,573,491,419	**1,414,248,632**	**159,242,787**	**–**
Liabilities				
Financial liabilities held for trading:				
Forward Currency Contracts	(148,444)	–	(148,444)	–
Futures	(48,960)	(48,960)	–	–
Total Return Swaps	(325,972)	–	(325,972)	–
	(523,376)	**(48,960)**	**(474,416)**	**–**

Notes to the Financial Statements (Continued)

8. Fair Value of Financial Instruments (Continued)

Fair Value Hierarchy (Continued)

2021 Comparatives (continued)

	Total £	Level 1 £	Level 2 £	Level 3 £
LDI Active 76 Fund				
Assets				
Financial assets held for trading:				
Collective Investment Schemes	3,381,703	3,381,703	–	–
Government Bonds (Long Positions)	1,328,926,350	1,207,264,224	121,662,126	–
Interest Rate Swaps	3,954,347	–	3,954,347	–
	1,336,262,400	**1,210,645,927**	**125,616,473**	**–**
Liabilities				
Financial liabilities held for trading:				
Interest Rate Swaps	(5,965,535)	–	(5,965,535)	–
	(5,965,535)	**–**	**(5,965,535)**	**–**

	Total £	Level 1 £	Level 2 £	Level 3 £
LDI Active 77 Fund				
Assets				
Financial assets held for trading:				
Collective Investment Schemes	19,656,067	19,656,067	–	–
Forward Currency Contracts	194,146	–	194,146	–
Futures	48,510	48,510	–	–
Government Bonds (Long Positions)	250,127,087	231,598,831	18,528,256	–
Total Return Swaps	2,455,287	–	2,455,287	–
	272,481,097	**251,303,408**	**21,177,689**	**–**
Liabilities				
Financial liabilities held for trading:				
Forward Currency Contracts	(14,671)	–	(14,671)	–
Futures	(2,400)	(2,400)	–	–
Total Return Swaps	(38,241)	–	(38,241)	–
	(55,312)	**(2,400)**	**(52,912)**	**–**

	Total £	Level 1 £	Level 2 £	Level 3 £
LDI Solutions Plus Partially Funded Index-Linked Gilts Funds 2021-2030				
Assets				
Financial assets held for trading:				
Collective Investment Schemes	13,788,524	13,788,524	–	–
Government Bonds (Long Positions)	2,202,549,167	2,202,549,167	–	–
	2,216,337,691	**2,216,337,691**	**–**	**–**

	Total £	Level 1 £	Level 2 £	Level 3 £
LDI Solutions Plus Partially Funded Index-Linked Gilts Funds 2031-2040				
Assets				
Financial assets held for trading:				
Collective Investment Schemes	130,396	130,396	–	–
Government Bonds (Long Positions)	3,530,574,068	3,530,574,068	–	–
	3,530,704,464	**3,530,704,464**	**–**	**–**

	Total £	Level 1 £	Level 2 £	Level 3 £
LDI Solutions Plus Partially Funded Index-Linked Gilts Funds 2041-2050				
Assets				
Financial assets held for trading:				
Collective Investment Schemes	1,071,409	1,071,409	–	–
Government Bonds (Long Positions)	3,037,269,404	3,037,269,404	–	–
	3,038,340,813	**3,038,340,813**	**–**	**–**

Notes to the Financial Statements (Continued)

8. Fair Value of Financial Instruments (Continued)

Fair Value Hierarchy (Continued)

2021 Comparatives (continued)

	Total £	Level 1 £	Level 2 £	Level 3 £
LDI Solutions Plus Partially Funded Index-Linked Gilts Funds 2051-2060				
Assets				
Financial assets held for trading:				
Collective Investment Schemes	3,080,000	3,080,000	–	–
Government Bonds (Long Positions)	1,562,928,679	351,349,706	1,211,578,973	–
	1,566,008,679	**354,429,706**	**1,211,578,973**	**–**

	Total £	Level 1 £	Level 2 £	Level 3 £
LDI Solutions Plus Partially Funded Index-Linked Gilts Funds 2061-2070				
Assets				
Financial assets held for trading:				
Collective Investment Schemes	1,655,703	1,655,703	–	–
Government Bonds (Long Positions)	917,719,303	290,260,163	627,459,140	–
	919,375,006	**291,915,866**	**627,459,140**	**–**

	Total £	Level 1 £	Level 2 £	Level 3 £
LDI Solutions Plus Partially Funded Gilts Funds 2021-2030				
Assets				
Financial assets held for trading:				
Collective Investment Schemes	1,334,147	1,334,147	–	–
Government Bonds (Long Positions)	621,983,272	621,983,272	–	–
	623,317,419	**623,317,419**	**–**	**–**

	Total £	Level 1 £	Level 2 £	Level 3 £
LDI Solutions Plus Partially Funded Gilts Funds 2031-2040				
Assets				
Financial assets held for trading:				
Collective Investment Schemes	1,735,441	1,735,441	–	–
Government Bonds (Long Positions)	1,046,873,965	1,046,873,965	–	–
	1,048,609,406	**1,048,609,406**	**–**	**–**

	Total £	Level 1 £	Level 2 £	Level 3 £
LDI Solutions Plus Partially Funded Gilts Funds 2041-2050				
Assets				
Financial assets held for trading:				
Collective Investment Schemes	1,487,515	1,487,515	–	–
Government Bonds (Long Positions)	1,302,540,598	1,302,540,598	–	–
	1,304,028,113	**1,304,028,113**	**–**	**–**

	Total £	Level 1 £	Level 2 £	Level 3 £
LDI Solutions Plus Partially Funded Gilts Funds 2051-2060				
Assets				
Financial assets held for trading:				
Collective Investment Schemes	1,545,000	1,545,000	–	–
Government Bonds (Long Positions)	1,364,366,525	1,364,366,525	–	–
	1,365,911,525	**1,365,911,525**	**–**	**–**

Notes to the Financial Statements (Continued)

8. Fair Value of Financial Instruments (Continued)

Fair Value Hierarchy (Continued)

2021 Comparatives (continued)

	Total £	Level 1 £	Level 2 £	Level 3 £
LDI Solutions Plus Partially Funded Gilts Funds 2061-2070				
Assets				
Financial assets held for trading:				
Collective Investment Schemes	1,165,746	1,165,746	–	–
Government Bonds (Long Positions)	925,561,174	925,561,174	–	–
	926,726,920	**926,726,920**	**–**	**–**

	Total £	Level 1 £	Level 2 £	Level 3 £
LDI Solutions Plus Funded Index-Linked Gilts Funds 2021-2030				
Assets				
Financial assets held for trading:				
Collective Investment Schemes	2,890,528	2,890,528	–	–
Government Bonds (Long Positions)	268,195,024	268,195,024	–	–
	271,085,552	**271,085,552**	**–**	**–**

	Total £	Level 1 £	Level 2 £	Level 3 £
LDI Solutions Plus Funded Index-Linked Gilts Funds 2031-2040				
Assets				
Financial assets held for trading:				
Collective Investment Schemes	2,255,216	2,255,216	–	–
Government Bonds (Long Positions)	311,435,403	311,435,403	–	–
	313,690,619	**313,690,619**	**–**	**–**

	Total £	Level 1 £	Level 2 £	Level 3 £
LDI Solutions Plus Funded Index-Linked Gilts Funds 2041-2050				
Assets				
Financial assets held for trading:				
Collective Investment Schemes	1,995,168	1,995,168	–	–
Government Bonds (Long Positions)	506,924,128	506,924,128	–	–
	508,919,296	**508,919,296**	**–**	**–**

	Total £	Level 1 £	Level 2 £	Level 3 £
LDI Solutions Plus Funded Index-Linked Gilts Funds 2051-2060				
Assets				
Financial assets held for trading:				
Collective Investment Schemes	1,765,440	1,765,440	–	–
Government Bonds (Long Positions)	444,330,649	97,912,590	346,418,059	–
	446,096,089	**99,678,030**	**346,418,059**	**–**

	Total £	Level 1 £	Level 2 £	Level 3 £
LDI Solutions Plus Funded Index-Linked Gilts Funds 2061-2070				
Assets				
Financial assets held for trading:				
Collective Investment Schemes	790,523	790,523	–	–
Government Bonds (Long Positions)	219,138,895	69,652,567	149,486,328	–
	219,929,418	**70,443,090**	**149,486,328**	**–**

Notes to the Financial Statements (Continued)

8. Fair Value of Financial Instruments (Continued)

Fair Value Hierarchy (Continued)

2021 Comparatives (continued)

	Total	Level 1	Level 2	Level 3
	£	£	£	£
LDI Solutions Plus Funded Gilts Funds 2031-2040				
Assets				
Financial assets held for trading:				
Collective Investment Schemes	1,540,328	1,540,328	–	–
Government Bonds (Long Positions)	91,786,386	91,786,386	–	–
	93,326,714	**93,326,714**	**–**	**–**

	Total	Level 1	Level 2	Level 3
	£	£	£	£
LDI Solutions Plus Funded Gilts Funds 2041-2050				
Assets				
Financial assets held for trading:				
Collective Investment Schemes	1,755,902	1,755,902	–	–
Government Bonds (Long Positions)	137,754,219	137,754,219	–	–
	139,510,121	**139,510,121**	**–**	**–**

	Total	Level 1	Level 2	Level 3
	£	£	£	£
LDI Solutions Plus Funded Gilts Funds 2051-2060				
Assets				
Financial assets held for trading:				
Collective Investment Schemes	4,275,941	4,275,941	–	–
Government Bonds (Long Positions)	341,304,367	341,304,367	–	–
	345,580,308	**345,580,308**	**–**	**–**

	Total	Level 1	Level 2	Level 3
	£	£	£	£
LDI Solutions Plus Funded Gilts Funds 2061-2070				
Assets				
Financial assets held for trading:				
Collective Investment Schemes	1,930,395	1,930,395	–	–
Government Bonds (Long Positions)	207,406,328	207,406,328	–	–
	209,336,723	**209,336,723**	**–**	**–**

	Total	Level 1	Level 2	Level 3
	€	€	€	€
LDI Solutions Plus Euro 20 Year Fund				
Assets				
Financial assets held for trading:				
Collective Investment Schemes	452,987,038	–	452,987,038	–
Government Bonds (Long Positions)	28,858,599	28,858,599	–	–
Interest Rate Swaps	338,841,856	–	338,841,856	–
	820,687,493	**28,858,599**	**791,828,894**	**–**
Liabilities				
Financial liabilities held for trading:				
Interest Rate Swaps	(226,849,749)	–	(226,849,749)	–
	(226,849,749)	**–**	**(226,849,749)**	**–**

Notes to the Financial Statements (Continued)

8. Fair Value of Financial Instruments (Continued)

Fair Value Hierarchy (Continued)

2021 Comparatives (continued)

	Total €	Level 1 €	Level 2 €	Level 3 €
LDI Solutions Plus Euro 30 Year Fund				
Assets				
Financial assets held for trading:				
Collective Investment Schemes	265,804,248	–	265,804,248	–
Government Bonds (Long Positions)	45,208,078	45,208,078	–	–
Interest Rate Swaps	382,612,625	–	382,612,625	–
	693,624,951	**45,208,078**	**648,416,873**	**–**
Liabilities				
Financial liabilities held for trading:				
Interest Rate Swaps	(269,446,725)	–	(269,446,725)	–
	(269,446,725)	**–**	**(269,446,725)**	**–**

	Total €	Level 1 €	Level 2 €	Level 3 €
LDI Solutions Plus Euro 50 Year Swap Fund				
Assets				
Financial assets held for trading:				
Collective Investment Schemes	21,987,390	–	21,987,390	–
Government Bonds (Long Positions)	58,243,572	58,243,572	–	–
Interest Rate Swaps	276,558,539	–	276,558,539	–
	356,789,501	**58,243,572**	**298,545,929**	**–**
Liabilities				
Financial liabilities held for trading:				
Interest Rate Swaps	(300,579,937)	–	(300,579,937)	–
	(300,579,937)	**–**	**(300,579,937)**	**–**

	Total €	Level 1 €	Level 2 €	Level 3 €
LDI Solutions Plus Euro Assets Fund				
Assets				
Financial assets held for trading:				
Collective Investment Schemes	106,855,581	–	106,855,581	–
Government Bonds (Long Positions)	4,521,478	4,521,478	–	–
Interest Rate Swaps	45,890,857	–	45,890,857	–
	157,267,916	**4,521,478**	**152,746,438**	**–**
Liabilities				
Financial liabilities held for trading:				
Interest Rate Swaps	(49,674,054)	–	(49,674,054)	–
	(49,674,054)	**–**	**(49,674,054)**	**–**

	Total €	Level 1 €	Level 2 €	Level 3 €
LDI Euro Enhanced Real Fund				
Assets				
Financial assets held for trading:				
Collective Investment Schemes	164,619,914	–	164,619,914	–
Government Bonds (Long Positions)	37,552,661	15,318,385	22,234,276	–
Interest Rate Swaps	223,751,005	–	223,751,005	–
	425,923,580	**15,318,385**	**410,605,195**	**–**
Liabilities				
Financial liabilities held for trading:				
Interest Rate Swaps	(55,627,880)	–	(55,627,880)	–
	(55,627,880)	**–**	**(55,627,880)**	**–**

Notes to the Financial Statements (Continued)

8. Fair Value of Financial Instruments (Continued)

Fair Value Hierarchy (Continued)

2021 Comparatives (continued)

	Total €	Level 1 €	Level 2 €	Level 3 €
LDI Euro Enhanced Nominal Fund				
Assets				
Financial assets held for trading:				
Collective Investment Schemes	157,568,196	–	157,568,196	–
Government Bonds (Long Positions)	19,328,355	7,447,659	11,880,696	–
Interest Rate Swaps	26,495,802	–	26,495,802	–
	203,392,353	**7,447,659**	**195,944,694**	**–**
Liabilities				
Financial liabilities held for trading:				
Interest Rate Swaps	(30,141,604)	–	(30,141,604)	–
	(30,141,604)	**–**	**(30,141,604)**	**–**

	Total £	Level 1 £	Level 2 £	Level 3 £
LDI Solutions Plus Inflation Focus Funds 2021-2030				
Assets				
Financial assets held for trading:				
Collective Investment Schemes	23,125,462	2,921,318	20,204,144	–
Interest Rate Swaps	8,378,266	–	8,378,266	–
	31,503,728	**2,921,318**	**28,582,410**	**–**
Liabilities				
Financial liabilities held for trading:				
Interest Rate Swaps	(1,102,018)	–	(1,102,018)	–
	(1,102,018)	**–**	**(1,102,018)**	**–**

	Total £	Level 1 £	Level 2 £	Level 3 £
LDI Solutions Plus Inflation Focus Funds 2031-2040				
Assets				
Financial assets held for trading:				
Collective Investment Schemes	28,142,194	6,433,541	21,708,653	–
Interest Rate Swaps	6,304,135	–	6,304,135	–
	34,446,329	**6,433,541**	**28,012,788**	**–**
Liabilities				
Financial liabilities held for trading:				
Interest Rate Swaps	(765,100)	–	(765,100)	–
	(765,100)	**–**	**(765,100)**	**–**

	Total £	Level 1 £	Level 2 £	Level 3 £
LDI Enhanced Selection Inflation Fund				
Assets				
Financial assets held for trading:				
Collective Investment Schemes	8,568,243	8,568,243	–	–
Government Bonds (Long Positions)	23,599,392	17,983,758	5,615,634	–
Interest Rate Swaps	57,604,262	–	57,604,262	–
	89,771,897	**26,552,001**	**63,219,896**	**–**
Liabilities				
Financial liabilities held for trading:				
Interest Rate Swaps	(90,083,873)	–	(90,083,873)	–
	(90,083,873)	**–**	**(90,083,873)**	**–**

Notes to the Financial Statements (Continued)

8. Fair Value of Financial Instruments (Continued)

Fair Value Hierarchy (Continued)

2021 Comparatives (continued)

	Total £	Level 1 £	Level 2 £	Level 3 £
LDI Enhanced Selection Longer Nominal Fund				
Assets				
Financial assets held for trading:				
Collective Investment Schemes	93,225,000	93,225,000	–	–
Government Bonds (Long Positions)	1,207,643,278	974,892,651	232,750,627	–
Interest Rate Swaps	183,664,820	–	183,664,820	–
	1,484,533,098	**1,068,117,651**	**416,415,447**	**–**
Liabilities				
Financial liabilities held for trading:				
Interest Rate Swaps	(201,249,988)	–	(201,249,988)	–
	(201,249,988)	**–**	**(201,249,988)**	**–**

	Total £	Level 1 £	Level 2 £	Level 3 £
LDI Enhanced Selection Shorter Real Fund				
Assets				
Financial assets held for trading:				
Collective Investment Schemes	30,428,824	30,428,824	–	–
Government Bonds (Long Positions)	1,395,956,661	1,384,132,000	11,824,661	–
Interest Rate Swaps	220,621,986	–	220,621,986	–
	1,647,007,471	**1,414,560,824**	**232,446,647**	**–**
Liabilities				
Financial liabilities held for trading:				
Interest Rate Swaps	(145,138,405)	–	(145,138,405)	–
	(145,138,405)	**–**	**(145,138,405)**	**–**

	Total £	Level 1 £	Level 2 £	Level 3 £
LDI Enhanced Selection Shorter Nominal Fund				
Assets				
Financial assets held for trading:				
Collective Investment Schemes	7,013,725	7,013,725	–	–
Government Bonds (Long Positions)	848,865,808	844,716,197	4,149,611	–
Interest Rate Swaps	44,008,138	–	44,008,138	–
	899,887,671	**851,729,922**	**48,157,749**	**–**
Liabilities				
Financial liabilities held for trading:				
Interest Rate Swaps	(67,444,051)	–	(67,444,051)	–
	(67,444,051)	**–**	**(67,444,051)**	**–**

	Total £	Level 1 £	Level 2 £	Level 3 £
LDI Enhanced Selection Longer Real Fund				
Assets				
Financial assets held for trading:				
Collective Investment Schemes	141,409,851	141,409,851	–	–
Government Bonds (Long Positions)	3,039,328,880	2,373,671,297	665,657,583	–
Interest Rate Swaps	1,338,965,953	–	1,338,965,953	–
	4,519,704,684	**2,515,081,148**	**2,004,623,536**	**–**
Liabilities				
Financial liabilities held for trading:				
Interest Rate Swaps	(1,093,108,609)	–	(1,093,108,609)	–
	(1,093,108,609)	**–**	**(1,093,108,609)**	**–**

Notes to the Financial Statements (Continued)

8. Fair Value of Financial Instruments (Continued)

Fair Value Hierarchy (Continued)

2021 Comparatives (continued)

	Total £	Level 1 £	Level 2 £	Level 3 £
KFM GBP Short Real Fund				
Assets				
Financial assets held for trading:				
Collective Investment Schemes	10,624,755	10,624,755	–	–
Futures	5,960	5,960	–	–
Government Bonds (Long Positions)	308,414,007	302,820,843	5,593,164	–
Interest Rate Swaps	3,319,987	–	3,319,987	–
	322,364,709	**313,451,558**	**8,913,151**	**–**
Liabilities				
Financial liabilities held for trading:				
Interest Rate Swaps	(1,698,311)	–	(1,698,311)	–
	(1,698,311)	**–**	**(1,698,311)**	**–**

	Total £	Level 1 £	Level 2 £	Level 3 £
KFM GBP Long Real Fund				
Assets				
Financial assets held for trading:				
Collective Investment Schemes	204,225,794	204,225,794	–	–
Futures	34,000	34,000	–	–
Government Bonds (Long Positions)	1,591,776,844	1,210,514,884	381,261,960	–
Interest Rate Swaps	1,766,807	–	1,766,807	–
	1,797,803,445	**1,414,774,678**	**383,028,767**	**–**
Liabilities				
Financial liabilities held for trading:				
Interest Rate Swaps	(567,070)	–	(567,070)	–
	(567,070)	**–**	**(567,070)**	**–**

	Total £	Level 1 £	Level 2 £	Level 3 £
KFM GBP Short Nominal Fund				
Assets				
Financial assets held for trading:				
Collective Investment Schemes	45,453,512	45,453,512	–	–
Government Bonds (Long Positions)	259,252,832	252,141,789	7,111,043	–
Interest Rate Swaps	12,515	–	12,515	–
	304,718,859	**297,595,301**	**7,123,558**	**–**
Liabilities				
Financial liabilities held for trading:				
Interest Rate Swaps	(630,182)	–	(630,182)	–
	(630,182)	**–**	**(630,182)**	**–**

	Total £	Level 1 £	Level 2 £	Level 3 £
KFM GBP Long Nominal Fund				
Assets				
Financial assets held for trading:				
Collective Investment Schemes	50,670,709	50,670,709	–	–
Futures	72,520	72,520	–	–
Government Bonds (Long Positions)	431,098,565	431,098,565	–	–
	481,841,794	**481,841,794**	**–**	**–**
Liabilities				
Financial liabilities held for trading:				
Government Bonds (Short Positions)	(101,888,849)	(101,888,849)	–	–
	(101,888,849)	**(101,888,849)**	**–**	**–**

Notes to the Financial Statements (Continued)

8. Fair Value of Financial Instruments (Continued)

Fair Value Hierarchy (Continued)

2021 Comparatives (continued)

	Total £	Level 1 £	Level 2 £	Level 3 £
KFM GBP Inflation Fund 2026-2030				
Assets				
Financial assets held for trading:				
Collective Investment Schemes	5,049,627	5,049,627	–	–
Interest Rate Swaps	785,090	–	785,090	–
	5,834,717	**5,049,627**	**785,090**	**–**
Liabilities				
Financial liabilities held for trading:				
Interest Rate Swaps	(304,852)	–	(304,852)	–
	(304,852)	**–**	**(304,852)**	**–**

	Total £	Level 1 £	Level 2 £	Level 3 £
KFM GBP Inflation Fund 2031-2035				
Assets				
Financial assets held for trading:				
Collective Investment Schemes	3,842,267	3,842,267	–	–
Interest Rate Swaps	842,706	–	842,706	–
	4,684,973	**3,842,267**	**842,706**	**–**
Liabilities				
Financial liabilities held for trading:				
Interest Rate Swaps	(939,372)	–	(939,372)	–
	(939,372)	**–**	**(939,372)**	**–**

	Total £	Level 1 £	Level 2 £	Level 3 £
KFM GBP Inflation Fund 2036-2040				
Assets				
Financial assets held for trading:				
Collective Investment Schemes	10,320,226	10,320,226	–	–
Interest Rate Swaps	2,499,573	–	2,499,573	–
	12,819,799	**10,320,226**	**2,499,573**	**–**
Liabilities				
Financial liabilities held for trading:				
Interest Rate Swaps	(1,057,912)	–	(1,057,912)	–
	(1,057,912)	**–**	**(1,057,912)**	**–**

	Total £	Level 1 £	Level 2 £	Level 3 £
KFM GBP Inflation Fund 2041-2045				
Assets				
Financial assets held for trading:				
Collective Investment Schemes	2,035,219	2,035,219	–	–
Interest Rate Swaps	10,120	–	10,120	–
	2,045,339	**2,035,219**	**10,120**	**–**
Liabilities				
Financial liabilities held for trading:				
Interest Rate Swaps	(66,104)	–	(66,104)	–
	(66,104)	**–**	**(66,104)**	**–**

Notes to the Financial Statements (Continued)

8. Fair Value of Financial Instruments (Continued)

Fair Value Hierarchy (Continued)

2021 Comparatives (continued)

	Total £	Level 1 £	Level 2 £	Level 3 £
KFM GBP Inflation Fund 2046-2050				
Assets				
Financial assets held for trading:				
Collective Investment Schemes	4,710,567	4,710,567	–	–
Interest Rate Swaps	32,965	–	32,965	–
	4,743,532	**4,710,567**	**32,965**	**–**
Liabilities				
Financial liabilities held for trading:				
Interest Rate Swaps	(292,698)	–	(292,698)	–
	(292,698)	**–**	**(292,698)**	**–**

	Total £	Level 1 £	Level 2 £	Level 3 £
HRMSL Longer Real Fund				
Assets				
Financial assets held for trading:				
Collective Investment Schemes	1,447,449	1,447,449	–	–
Futures	140,590	140,590	–	–
Government Bonds (Long Positions)	284,854,752	203,073,253	81,781,499	–
	286,442,791	**204,661,292**	**81,781,499**	**–**

	Total £	Level 1 £	Level 2 £	Level 3 £
HRMSL Longer Nominal Fund				
Assets				
Financial assets held for trading:				
Collective Investment Schemes	3,591,520	3,591,520	–	–
Futures	7,640	7,640	–	–
Government Bonds (Long Positions)	133,262,728	132,251,974	1,010,754	–
	136,861,888	**135,851,134**	**1,010,754**	**–**

	Total £	Level 1 £	Level 2 £	Level 3 £
Dynamic Hedge Completion Nominal Fund				
Assets				
Financial assets held for trading:				
Collective Investment Schemes	175,590	175,590	–	–
Government Bonds (Long Positions)	40,447,589	40,447,589	–	–
	40,623,179	**40,623,179**	**–**	**–**

	Total £	Level 1 £	Level 2 £	Level 3 £
Dynamic Hedge Completion Real Fund				
Assets				
Financial assets held for trading:				
Collective Investment Schemes	626,680	626,680	–	–
Government Bonds (Long Positions)	40,345,326	24,049,785	16,295,541	–
	40,972,006	**24,676,465**	**16,295,541**	**–**

Notes to the Financial Statements (Continued)

8. Fair Value of Financial Instruments (Continued)

Fair Value Hierarchy (Continued)

2021 Comparatives (continued)

	Total £	Level 1 £	Level 2 £	Level 3 £
LDI Synthetic Global Equity Hedged Fund				
Assets				
Financial assets held for trading:				
Collective Investment Schemes	150,537,126	39,442,578	111,094,548	–
Forward Currency Contracts	7,327,609	–	7,327,609	–
Total Return Swaps	31,742,738	–	31,742,738	–
	189,607,473	**39,442,578**	**150,164,895**	**–**
Liabilities				
Financial liabilities held for trading:				
Forward Currency Contracts	(1,228,892)	–	(1,228,892)	–
Total Return Swaps	(4,056,339)	–	(4,056,339)	–
	(5,285,231)	**–**	**(5,285,231)**	**–**

	Total £	Level 1 £	Level 2 £	Level 3 £
LDI Synthetic Global Equity Unhedged Fund				
Assets				
Financial assets held for trading:				
Collective Investment Schemes	91,809,397	11,100,889	80,708,508	–
Total Return Swaps	16,268,170	–	16,268,170	–
	108,077,567	**11,100,889**	**96,976,678**	**–**
Liabilities				
Financial liabilities held for trading:				
Total Return Swaps	(689,987)	–	(689,987)	–
	(689,987)	**–**	**(689,987)**	**–**

	Total £	Level 1 £	Level 2 £	Level 3 £
LDI Synthetic Global Credit Fund				
Assets				
Financial assets held for trading:				
Collective Investment Schemes	73,938,736	73,938,736	–	–
Credit Default Swaps	4,077,742	–	4,077,742	–
Forward Currency Contracts	58,355	–	58,355	–
	78,074,833	**73,938,736**	**4,136,097**	**–**

	Total £	Level 1 £	Level 2 £	Level 3 £
WTW Fiduciary Leveraged Long Fixed Fund				
Assets				
Financial assets held for trading:				
Collective Investment Schemes	35,696,223	35,696,223	–	–
Government Bonds (Long Positions)	1,043,961,515	1,031,160,963	12,800,552	–
Interest Rate Swaps	22,132,903	–	22,132,903	–
	1,101,790,641	**1,066,857,186**	**34,933,455**	**–**
Liabilities				
Financial liabilities held for trading:				
Interest Rate Swaps	(118,791,857)	–	(118,791,857)	–
	(118,791,857)	**–**	**(118,791,857)**	**–**

Notes to the Financial Statements (Continued)

8. Fair Value of Financial Instruments (Continued)

Fair Value Hierarchy (Continued)

2021 Comparatives (continued)

	Total £	Level 1 £	Level 2 £	Level 3 £
WTW Fiduciary Leveraged Short Real Fund				
Assets				
Financial assets held for trading:				
Collective Investment Schemes	2,831,516	2,831,516	–	–
Government Bonds (Long Positions)	3,532,357,818	3,354,114,592	178,243,226	–
	3,535,189,334	**3,356,946,108**	**178,243,226**	**–**
Liabilities				
Financial liabilities held for trading:				
Government Bonds (Short Positions)	(64,949,040)	(64,949,040)	–	–
	(64,949,040)	**(64,949,040)**	**–**	**–**

	Total £	Level 1 £	Level 2 £	Level 3 £
WTW Fiduciary Leveraged Long Real Fund				
Assets				
Financial assets held for trading:				
Collective Investment Schemes	3,144,629	3,144,629	–	–
Government Bonds (Long Positions)	1,109,662,861	684,853,337	424,809,524	–
	1,112,807,490	**687,997,966**	**424,809,524**	**–**

	Total £	Level 1 £	Level 2 £	Level 3 £
WTW Fiduciary Leveraged Short Fixed Fund				
Assets				
Financial assets held for trading:				
Collective Investment Schemes	4,695,897	4,695,897	–	–
Government Bonds (Long Positions)	286,444,829	279,611,889	6,832,940	–
Interest Rate Swaps	3,093,410	–	3,093,410	–
	294,234,136	**284,307,786**	**9,926,350**	**–**
Liabilities				
Financial liabilities held for trading:				
Interest Rate Swaps	(24,477,566)	–	(24,477,566)	–
	(24,477,566)	**–**	**(24,477,566)**	**–**

	Total $	Level 1 $	Level 2 $	Level 3 $
WTW Fiduciary Leveraged Allocation Fund 1				
Assets				
Financial assets held for trading:				
Collective Investment Schemes	918,125	918,125	–	–
Futures	443,359	443,359	–	–
Government Bonds (Long Positions)	58,675,843	58,675,843	–	–
	60,037,327	**60,037,327**	**–**	**–**

	Total £	Level 1 £	Level 2 £	Level 3 £
WTW Fiduciary Leveraged Long Real FX Hedging Fund				
Assets				
Financial assets held for trading:				
Collective Investment Schemes	5,225,334	5,225,334	–	–
Forward Currency Contracts	1,681,861	–	1,681,861	–
Government Bonds (Long Positions)	704,177,708	449,808,065	254,369,643	–
	711,084,903	**455,033,399**	**256,051,504**	**–**
Liabilities				
Financial liabilities held for trading:				
Forward Currency Contracts	(848,021)	–	(848,021)	–
	(848,021)	**–**	**(848,021)**	**–**

Notes to the Financial Statements (Continued)

8. Fair Value of Financial Instruments (Continued)

Fair Value Hierarchy (Continued)

2021 Comparatives (continued)

	Total £	Level 1 £	Level 2 £	Level 3 £
WTW Fiduciary Funded Short Real Fund				
Assets				
Financial assets held for trading:				
Collective Investment Schemes	11,356,993	11,356,993	–	–
Government Bonds (Long Positions)	362,331,588	343,294,285	19,037,303	–
	373,688,581	**354,651,278**	**19,037,303**	**–**

9. Financial Instruments and Associated Risks

The Fund's investments are subject to normal market fluctuations and other risks inherent in investing in securities and derivatives. In pursuing their investment objectives, the Funds hold a number of investments:

- Other funds
- Bonds and other debt instruments
- Cash and liquid resources
- Swaps, Open written swaptions, Futures, Options and Forward currency contracts
- Asset backed securities
- Mortgage backed securities
- Collective investment schemes

The Funds' activities expose them to a variety of financial risks: market risk (including currency risk, interest rate risk and equity price risk), credit risk and liquidity risk. The ICAV's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Funds' financial performance.

i) Market Price Risk

Market price risk results mainly from the uncertainty about the future prices of financial instruments held. It represents the potential loss a Fund may suffer through holding market positions in the face of market movements and changes in exchange rates.

All investments present a risk of loss of capital. The Investment Manager moderates this risk through a careful selection of securities and other financial instruments within the specified limits.

Market risk is controlled and monitored through the application of pre-agreed portfolio control ranges which cover metrics such as asset allocation, tracking error, duration, yield curve, concentrations and liquidity. The Investment Manager will use historic data to measure ex ante market risk measures, which are controlled relative to the benchmark.

The majority of the assets held by the Fund's are derivatives (Swaps, Open written swaptions, Futures, Forward currency contracts and Options), Bonds and other debt instruments, investments in UCITS Funds and investments in other Funds within the ICAV. The type of assets held in each Fund can be seen in the portfolios and schedules of investments.

The Funds' price risk exposure relates to financial assets whose values will fluctuate as a result of changes in market prices, principally investment securities. The main cause of this fluctuation is directly related to movements in interest rates, which is covered as part of the Interest Rate Risk note on pages 575 and 576.

The Funds have invested in underlying UCITS Funds which are part of an associated Money Market Fund (Insight Liquidity Funds PLC). They have also invested in other underlying entities including Insight Global Funds II PLC. The market risk is predominantly affected by interest rates. This is discussed further as part of the Interest Rate Risk note on pages 575 and 576.

The majority of the assets held by the Active Funds are financial assets whose values will fluctuate as a direct result of movements in interest rates. This is discussed further as part of the Interest Rate Risk note on pages 575 and 576.

ii) Liquidity Risk

The dealing frequency of Funds reflects the liquidity of the underlying assets and is determined at fund inception ensuring it is appropriate given the fund strategy, with the Risk function performing ongoing analysis to ensure the dealing frequency remains suitable over time.

The Funds invest in derivative contracts traded over the counter, which are not traded in an organised market and may be less liquid. As a result, the Funds may not be able to liquidate these as quickly as its cash investments at an amount which represents their fair value. However, this will be managed as per the details overleaf.

Notes to the Financial Statements (Continued)

9. Financial Instruments and Associated Risks (Continued)

ii) Liquidity Risk (Continued)

The majority of assets held by the Funds are negotiable securities. The ability to sell on demand ensures that the Investment Manager can efficiently alter the investment strategy as required. The ability to sell also permits the financing of any unexpected withdrawals from a portfolio. It is important that these assets are readily tradable. The range can be broadly split into LDI Focused Strategies (highly liquid and investing only in assets where an effective secondary market is in place), Fixed income Strategies (largely liquid and investing largely in assets where and effective secondary market is in place), and Secured Finance Strategies (less liquid and more likely to invest in private assets). The liquid quality of assets is considered at inception when determining dealing frequency and reflected in the liquidity modelling performed by the Investment Risk Team.

The tables below analyse each of the Fund's financial liabilities and net settled derivative financial liabilities into relevant maturity groupings based on the remaining period at the Statement of Financial Position date 31 December 2022 to the contractual maturity date. Net assets attributable to holders of redeemable shares are all less than 1 month, the remaining liabilities are detailed in the tables below.

LDI Active 1 Fund					
At 31 December 2022	**< 1 Month**	**1 - 3 Months**	**3 Months to 1 Year**	**> 1 Year**	**Total**
Liabilities					**£**
Non-derivative financial liabilities	–	42,168	–	–	42,168
Total Liabilities	**–**	**42,168**	**–**	**–**	**42,168**

LDI Active 2 Fund					
At 31 December 2022	**< 1 Month**	**1 - 3 Months**	**3 Months to 1 Year**	**> 1 Year**	**Total**
Liabilities					**£**
Derivative financial liabilities	489,368	806,001	9,995,231	535,926,848	547,217,448
Non-derivative financial liabilities	89,220,771	249,536,983	186,251,627	–	525,009,381
Total Liabilities	**89,710,139**	**250,342,984**	**196,246,858**	**535,926,848**	**1,072,226,829**

LDI Active 3 Fund					
At 31 December 2022	**< 1 Month**	**1 - 3 Months**	**3 Months to 1 Year**	**> 1 Year**	**Total**
Liabilities					**£**
Derivative financial liabilities	–	–	1,745,462	–	1,745,462
Non-derivative financial liabilities	91,261,306	279,713,852	10,099,585	–	381,074,743
Total Liabilities	**91,261,306**	**279,713,852**	**11,845,047**	**–**	**382,820,205**

LDI Active 4 Fund					
At 31 December 2022	**< 1 Month**	**1 - 3 Months**	**3 Months to 1 Year**	**> 1 Year**	**Total**
Liabilities					**£**
Derivative financial liabilities	–	–	224,869	31,530,247	31,755,116
Non-derivative financial liabilities	315,434,303	383,227,062	–	–	698,661,365
Total Liabilities	**315,434,303**	**383,227,062**	**224,869**	**31,530,247**	**730,416,481**

LDI Active 5 Fund					
At 31 December 2022	**< 1 Month**	**1 - 3 Months**	**3 Months to 1 Year**	**> 1 Year**	**Total**
Liabilities					**£**
Derivative financial liabilities	–	85,909	–	72,318,081	72,403,990
Non-derivative financial liabilities	102,368,938	180,419,399	106,770,849	–	389,559,186
Total Liabilities	**102,368,938**	**180,505,308**	**106,770,849**	**72,318,081**	**461,963,176**

LDI Active 9 Fund					
At 31 December 2022	**< 1 Month**	**1 - 3 Months**	**3 Months to 1 Year**	**> 1 Year**	**Total**
Liabilities					**£**
Derivative financial liabilities	–	–	3,888,867	88,735,685	92,624,552
Non-derivative financial liabilities	136,911,700	238,004,655	91,558,720	–	466,475,075
Total Liabilities	**136,911,700**	**238,004,655**	**95,447,587**	**88,735,685**	**559,099,627**

LDI Active 10 Fund					
At 31 December 2022	**< 1 Month**	**1 - 3 Months**	**3 Months to 1 Year**	**> 1 Year**	**Total**
Liabilities					**£**
Derivative financial liabilities	–	–	–	324,831	324,831
Non-derivative financial liabilities	19,294,320	24,397,786	14,248,064	–	57,940,170
Total Liabilities	**19,294,320**	**24,397,786**	**14,248,064**	**324,831**	**58,265,001**

Notes to the Financial Statements (Continued)

9. Financial Instruments and Associated Risks (Continued)

ii) Liquidity Risk (Continued)

LDI Active 16 Fund At 31 December 2022 Liabilities	< 1 Month	1 - 3 Months	3 Months to 1 Year	> 1 Year	Total £
Derivative financial liabilities	176,750	–	303,008	30,462,028	30,941,786
Non-derivative financial liabilities	59,416,928	15,799,612	–	–	75,216,540
Total Liabilities	**59,593,678**	**15,799,612**	**303,008**	**30,462,028**	**106,158,326**

LDI Active 18 Fund At 31 December 2022 Liabilities	< 1 Month	1 - 3 Months	3 Months to 1 Year	> 1 Year	Total £
Derivative financial liabilities	–	–	2,210,931	4,298,774	6,509,705
Non-derivative financial liabilities	593,744,312	1,016,889,377	505,882,333	–	2,116,516,022
Total Liabilities	**593,744,312**	**1,016,889,377**	**508,093,264**	**4,298,774**	**2,123,025,727**

LDI Active 19 Fund At 31 December 2022 Liabilities	< 1 Month	1 - 3 Months	3 Months to 1 Year	> 1 Year	Total £
Non-derivative financial liabilities	133,308,056	150,663,310	27,443,940	–	311,415,306
Total Liabilities	**133,308,056**	**150,663,310**	**27,443,940**	**–**	**311,415,306**

LDI Active 21 Fund At 31 December 2022 Liabilities	< 1 Month	1 - 3 Months	3 Months to 1 Year	> 1 Year	Total £
Derivative financial liabilities	–	47,144	872,703	107,892,223	108,812,070
Non-derivative financial liabilities	204,935,260	211,244,605	306,502,530	90,529,200	813,211,595
Total Liabilities	**204,935,260**	**211,291,749**	**307,375,233**	**198,421,423**	**922,023,665**

LDI Active 22 Fund At 31 December 2022 Liabilities	< 1 Month	1 - 3 Months	3 Months to 1 Year	> 1 Year	Total £
Derivative financial liabilities	66,099	883,794	2,834,005	98,546,256	102,330,154
Non-derivative financial liabilities	50,868,500	79,860,077	91,302,985	17,586,270	239,617,832
Total Liabilities	**50,934,599**	**80,743,871**	**94,136,990**	**116,132,526**	**341,947,986**

LDI Active 25 Fund At 31 December 2022 Liabilities	< 1 Month	1 - 3 Months	3 Months to 1 Year	> 1 Year	Total £
Derivative financial liabilities	–	–	–	12,350,969	12,350,969
Non-derivative financial liabilities	140,090,510	164,240,551	17,685,880	–	322,016,941
Total Liabilities	**140,090,510**	**164,240,551**	**17,685,880**	**12,350,969**	**334,367,910**

LDI Active 28 Fund At 31 December 2022 Liabilities	< 1 Month	1 - 3 Months	3 Months to 1 Year	> 1 Year	Total £
Derivative financial liabilities	–	242,120	1,459,789	204,344,010	206,045,919
Non-derivative financial liabilities	147,556,862	329,919,095	119,532,950	68,680,274	665,689,181
Total Liabilities	**147,556,862**	**330,161,215**	**120,992,739**	**273,024,284**	**871,735,100**

LDI Active 29 Fund At 31 December 2022 Liabilities	< 1 Month	1 - 3 Months	3 Months to 1 Year	> 1 Year	Total £
Derivative financial liabilities	1,098,227	–	16,004,041	741,282,923	758,385,191
Non-derivative financial liabilities	441,874,860	593,887,402	312,580,477	–	1,348,342,739
Total Liabilities	**442,973,087**	**593,887,402**	**328,584,518**	**741,282,923**	**2,106,727,930**

LDI Active 33 Fund At 31 December 2022 Liabilities	< 1 Month	1 - 3 Months	3 Months to 1 Year	> 1 Year	Total £
Derivative financial liabilities	75,522	5,061	–	3,702,080	3,782,663
Non-derivative financial liabilities	28,423,385	78,527,328	120,102,800	–	227,053,513
Total Liabilities	**28,498,907**	**78,532,389**	**120,102,800**	**3,702,080**	**230,836,176**

Notes to the Financial Statements (Continued)

9. Financial Instruments and Associated Risks (Continued)

ii) Liquidity Risk (Continued)

LDI Active 34 Fund At 31 December 2022 Liabilities	< 1 Month	1 - 3 Months	3 Months to 1 Year	> 1 Year	Total £
Derivative financial liabilities	–	–	–	1,881,522	1,881,522
Non-derivative financial liabilities	–	74,061	–	–	74,061
Total Liabilities	**–**	**74,061**	**–**	**1,881,522**	**1,955,583**

LDI Active 36 Fund At 31 December 2022 Liabilities	< 1 Month	1 - 3 Months	3 Months to 1 Year	> 1 Year	Total £
Non-derivative financial liabilities	–	122,747	–	–	122,747
Total Liabilities	**–**	**122,747**	**–**	**–**	**122,747**

LDI Active 37 Fund At 31 December 2022 Liabilities	< 1 Month	1 - 3 Months	3 Months to 1 Year	> 1 Year	Total £
Derivative financial liabilities	1,757,187	18,705,027	14,539,641	159,901,718	194,903,573
Non-derivative financial liabilities	217,319,335	258,277,371	–	46,438,175	522,034,881
Total Liabilities	**219,076,522**	**276,982,398**	**14,539,641**	**206,339,893**	**716,938,454**

LDI Euro Active 38 Fund At 31 December 2022 Liabilities	< 1 Month	1 - 3 Months	3 Months to 1 Year	> 1 Year	Total €
Derivative financial liabilities	–	–	506,704	181,838,875	182,345,579
Non-derivative financial liabilities	–	347,382	–	–	347,382
Total Liabilities	**–**	**347,382**	**506,704**	**181,838,875**	**182,692,961**

LDI Euro Active 39 Fund At 31 December 2022 Liabilities	< 1 Month	1 - 3 Months	3 Months to 1 Year	> 1 Year	Total €
Derivative financial liabilities	–	–	343,291	51,849,052	52,192,343
Non-derivative financial liabilities	–	8,961,669	–	–	8,961,669
Total Liabilities	**–**	**8,961,669**	**343,291**	**51,849,052**	**61,154,012**

LDI Euro Active 40 Fund At 31 December 2022 Liabilities	< 1 Month	1 - 3 Months	3 Months to 1 Year	> 1 Year	Total €
Derivative financial liabilities	–	–	144,067	24,583,790	24,727,857
Non-derivative financial liabilities	–	142,798	–	–	142,798
Total Liabilities	**–**	**142,798**	**144,067**	**24,583,790**	**24,870,655**

LDI Active 41 Fund At 31 December 2022 Liabilities	< 1 Month	1 - 3 Months	3 Months to 1 Year	> 1 Year	Total £
Derivative financial liabilities	–	4,005	–	11,517,762	11,521,767
Non-derivative financial liabilities	6,293,000	150,652,115	33,561,060	37,912,980	228,419,155
Total Liabilities	**6,293,000**	**150,656,120**	**33,561,060**	**49,430,742**	**239,940,922**

LDI Active 43 Fund At 31 December 2022 Liabilities	< 1 Month	1 - 3 Months	3 Months to 1 Year	> 1 Year	Total £
Derivative financial liabilities	–	–	–	871,425	871,425
Non-derivative financial liabilities	286,798,084	516,222,081	39,284,171	–	842,304,336
Total Liabilities	**286,798,084**	**516,222,081**	**39,284,171**	**871,425**	**843,175,761**

LDI Active 44 Fund At 31 December 2022 Liabilities	< 1 Month	1 - 3 Months	3 Months to 1 Year	> 1 Year	Total £
Derivative financial liabilities	–	56,687	1,845,615	352,977,556	354,879,858
Non-derivative financial liabilities	210,639,142	264,937,056	–	–	475,576,198
Total Liabilities	**210,639,142**	**264,993,743**	**1,845,615**	**352,977,556**	**830,456,056**

Notes to the Financial Statements (Continued)

9. Financial Instruments and Associated Risks (Continued)

ii) Liquidity Risk (Continued)

LDI Active 45 Fund At 31 December 2022 Liabilities	< 1 Month	1 - 3 Months	3 Months to 1 Year	> 1 Year	Total £
Derivative financial liabilities	185,962	104,798	–	34,334,198	34,624,958
Non-derivative financial liabilities	150,614,437	208,024,341	–	2,050,600	360,689,378
Total Liabilities	**150,800,399**	**208,129,139**	**–**	**36,384,798**	**395,314,336**

LDI Active 46 Fund At 31 December 2022 Liabilities	< 1 Month	1 - 3 Months	3 Months to 1 Year	> 1 Year	Total £
Derivative financial liabilities	–	–	–	10,561,650	10,561,650
Non-derivative financial liabilities	–	327,979	–	–	327,979
Total Liabilities	**–**	**327,979**	**–**	**10,561,650**	**10,889,629**

LDI Active 47 Fund At 31 December 2022 Liabilities	< 1 Month	1 - 3 Months	3 Months to 1 Year	> 1 Year	Total £
Derivative financial liabilities	311,220	314,393	–	93,046,966	93,672,579
Non-derivative financial liabilities	112,129,097	117,550,264	27,065,500	–	256,744,861
Total Liabilities	**112,440,317**	**117,864,657**	**27,065,500**	**93,046,966**	**350,417,440**

LDI Active 48 Fund At 31 December 2022 Liabilities	< 1 Month	1 - 3 Months	3 Months to 1 Year	> 1 Year	Total £
Derivative financial liabilities	–	2,267,860	–	2,666,157	4,934,017
Non-derivative financial liabilities	29,672,767	31,821,533	131,467,259	–	192,961,559
Total Liabilities	**29,672,767**	**34,089,393**	**131,467,259**	**2,666,157**	**197,895,576**

LDI Active 49 Fund At 31 December 2022 Liabilities	< 1 Month	1 - 3 Months	3 Months to 1 Year	> 1 Year	Total £
Derivative financial liabilities	–	–	–	11,785,569	11,785,569
Non-derivative financial liabilities	90,190,915	181,999,645	41,124,151	211,232,316	524,547,027
Total Liabilities	**90,190,915**	**181,999,645**	**41,124,151**	**223,017,885**	**536,332,596**

LDI Active 50 Fund At 31 December 2022 Liabilities	< 1 Month	1 - 3 Months	3 Months to 1 Year	> 1 Year	Total £
Derivative financial liabilities	121,132	5,476,242	1,578,798	127,848,967	135,025,139
Non-derivative financial liabilities	136,461,009	187,996,862	280,454,574	131,170,375	736,082,820
Total Liabilities	**136,582,141**	**193,473,104**	**282,033,372**	**259,019,342**	**871,107,959**

LDI Active 51 Fund At 31 December 2022 Liabilities	< 1 Month	1 - 3 Months	3 Months to 1 Year	> 1 Year	Total £
Derivative financial liabilities	335,758	–	1,164,896	2,323,631	3,824,285
Non-derivative financial liabilities	–	74,195	–	–	74,195
Total Liabilities	**335,758**	**74,195**	**1,164,896**	**2,323,631**	**3,898,480**

LDI Active 52 Fund At 31 December 2022 Liabilities	< 1 Month	1 - 3 Months	3 Months to 1 Year	> 1 Year	Total £
Derivative financial liabilities	–	–	8,342,175	51,687,627	60,029,802
Non-derivative financial liabilities	–	467,489	–	–	467,489
Total Liabilities	**–**	**467,489**	**8,342,175**	**51,687,627**	**60,497,291**

LDI Active 53 Fund At 31 December 2022 Liabilities	< 1 Month	1 - 3 Months	3 Months to 1 Year	> 1 Year	Total £
Derivative financial liabilities	–	–	560,573	11,482,368	12,042,941
Non-derivative financial liabilities	49,132,157	147,590,636	12,635,296	–	209,358,089
Total Liabilities	**49,132,157**	**147,590,636**	**13,195,869**	**11,482,368**	**221,401,030**

Notes to the Financial Statements (Continued)

9. Financial Instruments and Associated Risks (Continued)

ii) Liquidity Risk (Continued)

LDI Active 54 Fund At 31 December 2022 Liabilities	< 1 Month	1 - 3 Months	3 Months to 1 Year	> 1 Year	Total £
Derivative financial liabilities	–	463,142	–	8,141,466	8,604,608
Non-derivative financial liabilities	18,421,666	76,858,326	41,595,884	10,097,190	146,973,066
Total Liabilities	**18,421,666**	**77,321,468**	**41,595,884**	**18,238,656**	**155,577,674**

LDI Active 55 Fund At 31 December 2022 Liabilities	< 1 Month	1 - 3 Months	3 Months to 1 Year	> 1 Year	Total £
Derivative financial liabilities	–	1,327,520	1,460,240	20,240,825	23,028,585
Non-derivative financial liabilities	35,990,551	162,821,127	168,683,704	–	367,495,382
Total Liabilities	**35,990,551**	**164,148,647**	**170,143,944**	**20,240,825**	**390,523,967**

LDI Active 56 Fund At 31 December 2022 Liabilities	< 1 Month	1 - 3 Months	3 Months to 1 Year	> 1 Year	Total £
Derivative financial liabilities	–	–	–	10,441,785	10,441,785
Non-derivative financial liabilities	57,625,073	182,627,611	46,443,350	–	286,696,034
Total Liabilities	**57,625,073**	**182,627,611**	**46,443,350**	**10,441,785**	**297,137,819**

LDI Active 57 Fund At 31 December 2022 Liabilities	< 1 Month	1 - 3 Months	3 Months to 1 Year	> 1 Year	Total £
Derivative financial liabilities	–	51,783	–	112,437,036	112,488,819
Non-derivative financial liabilities	5,277,892	5,899,030	–	–	11,176,922
Total Liabilities	**5,277,892**	**5,950,813**	**–**	**112,437,036**	**123,665,741**

LDI Active 58 Fund At 31 December 2022 Liabilities	< 1 Month	1 - 3 Months	3 Months to 1 Year	> 1 Year	Total £
Derivative financial liabilities	5,119,606	–	82,715	2,917,640	8,119,961
Non-derivative financial liabilities	35,084,604	43,688,775	13,784,356	35,607,516	128,165,251
Total Liabilities	**40,204,210**	**43,688,775**	**13,867,071**	**38,525,156**	**136,285,212**

LDI Active 59 Fund At 31 December 2022 Liabilities	< 1 Month	1 - 3 Months	3 Months to 1 Year	> 1 Year	Total £
Non-derivative financial liabilities	–	17,260,208	–	–	17,260,208
Total Liabilities	**–**	**17,260,208**	**–**	**–**	**17,260,208**

LDI Active 60 Fund At 31 December 2022 Liabilities	< 1 Month	1 - 3 Months	3 Months to 1 Year	> 1 Year	Total £
Derivative financial liabilities	4,653,832	–	–	–	4,653,832
Non-derivative financial liabilities	55,023,950	163,513,100	17,151,036	56,151,880	291,839,966
Total Liabilities	**59,677,782**	**163,513,100**	**17,151,036**	**56,151,880**	**296,493,798**

LDI Active 61 Fund At 31 December 2022 Liabilities	< 1 Month	1 - 3 Months	3 Months to 1 Year	> 1 Year	Total £
Derivative financial liabilities	1,562,205	21,192,641	42,414,418	–	65,169,264
Non-derivative financial liabilities	–	914,926	–	–	914,926
Total Liabilities	**1,562,205**	**22,107,567**	**42,414,418**	**–**	**66,084,190**

LDI Active 62 Fund At 31 December 2022 Liabilities	< 1 Month	1 - 3 Months	3 Months to 1 Year	> 1 Year	Total £
Derivative financial liabilities	–	–	12,523,990	–	12,523,990
Non-derivative financial liabilities	320,239,882	714,470,027	5,737,494	–	1,040,447,403
Total Liabilities	**320,239,882**	**714,470,027**	**18,261,484**	**–**	**1,052,971,393**

Notes to the Financial Statements (Continued)

9. Financial Instruments and Associated Risks (Continued)

ii) Liquidity Risk (Continued)

LDI Active 63 Fund At 31 December 2022 Liabilities	< 1 Month	1 - 3 Months	3 Months to 1 Year	> 1 Year	Total £
Non-derivative financial liabilities	63,379,639	116,443,056	31,969,632	132,897,245	344,689,572
Total Liabilities	**63,379,639**	**116,443,056**	**31,969,632**	**132,897,245**	**344,689,572**

LDI Active 64 Fund At 31 December 2022 Liabilities	< 1 Month	1 - 3 Months	3 Months to 1 Year	> 1 Year	Total £
Derivative financial liabilities	282,729	34,308	–	17,196,863	17,513,900
Non-derivative financial liabilities	89,634,503	133,093,096	46,182,584	–	268,910,183
Total Liabilities	**89,917,232**	**133,127,404**	**46,182,584**	**17,196,863**	**286,424,083**

LDI Active 65 Fund At 31 December 2022 Liabilities	< 1 Month	1 - 3 Months	3 Months to 1 Year	> 1 Year	Total £
Non-derivative financial liabilities	143,711,262	281,596,890	12,939,952	194,227,535	632,475,639
Total Liabilities	**143,711,262**	**281,596,890**	**12,939,952**	**194,227,535**	**632,475,639**

LDI Active 70 Fund At 31 December 2022 Liabilities	< 1 Month	1 - 3 Months	3 Months to 1 Year	> 1 Year	Total £
Derivative financial liabilities	–	289,640	–	–	289,640
Non-derivative financial liabilities	40,245,931	36,898,590	27,471,067	–	104,615,588
Total Liabilities	**40,245,931**	**37,188,230**	**27,471,067**	**–**	**104,905,228**

LDI Active 71 Fund At 31 December 2022 Liabilities	< 1 Month	1 - 3 Months	3 Months to 1 Year	> 1 Year	Total £
Derivative financial liabilities	2,263,428	104,667	–	7,962,014	10,330,109
Non-derivative financial liabilities	16,531,628	36,902,050	–	32,015,124	85,448,802
Total Liabilities	**18,795,056**	**37,006,717**	**–**	**39,977,138**	**95,778,911**

LDI Active 72 Fund At 31 December 2022 Liabilities	< 1 Month	1 - 3 Months	3 Months to 1 Year	> 1 Year	Total £
Derivative financial liabilities	–	–	–	1,484,330	1,484,330
Non-derivative financial liabilities	27,080,601	90,568,092	37,375,577	–	155,024,270
Total Liabilities	**27,080,601**	**90,568,092**	**37,375,577**	**1,484,330**	**156,508,600**

LDI Active 75 Fund At 31 December 2022 Liabilities	< 1 Month	1 - 3 Months	3 Months to 1 Year	> 1 Year	Total £
Derivative financial liabilities	–	3,021,801	–	–	3,021,801
Non-derivative financial liabilities	277,890,033	162,957,031	347,176,673	–	788,023,737
Total Liabilities	**277,890,033**	**165,978,832**	**347,176,673**	**–**	**791,045,538**

LDI Active 76 Fund At 31 December 2022 Liabilities	< 1 Month	1 - 3 Months	3 Months to 1 Year	> 1 Year	Total £
Non-derivative financial liabilities	129,955,487	282,781,345	26,813,576	–	439,550,408
Total Liabilities	**129,955,487**	**282,781,345**	**26,813,576**	**–**	**439,550,408**

LDI Active 77 Fund At 31 December 2022 Liabilities	< 1 Month	1 - 3 Months	3 Months to 1 Year	> 1 Year	Total £
Derivative financial liabilities	–	733,244	–	–	733,244
Non-derivative financial liabilities	8,862,638	23,612,970	53,770,893	–	86,246,501
Total Liabilities	**8,862,638**	**24,346,214**	**53,770,893**	**–**	**86,979,745**

LDI Active 79 Fund At 31 December 2022 Liabilities	< 1 Month	1 - 3 Months	3 Months to 1 Year	> 1 Year	Total £
Non-derivative financial liabilities	81,776,216	148,971,088	–	–	230,747,304
Total Liabilities	**81,776,216**	**148,971,088**	**–**	**–**	**230,747,304**

Notes to the Financial Statements (Continued)

9. Financial Instruments and Associated Risks (Continued)

ii) Liquidity Risk (Continued)

LDI Active 80 Fund At 31 December 2022 Liabilities	< 1 Month	1 - 3 Months	3 Months to 1 Year	> 1 Year	Total £
Derivative financial liabilities	–	4,294,084	22,392,631	26,487,554	53,174,269
Non-derivative financial liabilities	–	48,924	–	16,510,500	16,559,424
Total Liabilities	**–**	**4,343,008**	**22,392,631**	**42,998,054**	**69,733,693**

LDI Active 81 Fund At 31 December 2022 Liabilities	< 1 Month	1 - 3 Months	3 Months to 1 Year	> 1 Year	Total £
Derivative financial liabilities	–	–	404,551	–	404,551
Non-derivative financial liabilities	68,681,838	83,997,537	30,796,830	–	183,476,205
Total Liabilities	**68,681,838**	**83,997,537**	**31,201,381**	**–**	**183,880,756**

LDI Active 84 Fund At 31 December 2022 Liabilities	< 1 Month	1 - 3 Months	3 Months to 1 Year	> 1 Year	Total £
Derivative financial liabilities	29,855,775	–	52,811,857	85,071,289	167,738,921
Non-derivative financial liabilities	–	100,448	–	–	100,448
Total Liabilities	**29,855,775**	**100,448**	**52,811,857**	**85,071,289**	**167,839,369**

LDI Solutions Plus Partially Funded Index-Linked Gilts Funds 2021-2030 At 31 December 2022 Liabilities	< 1 Month	1 - 3 Months	3 Months to 1 Year	> 1 Year	Total £
Non-derivative financial liabilities	397,829,013	656,952,127	210,090,885	–	1,264,872,025
Total Liabilities	**397,829,013**	**656,952,127**	**210,090,885**	**–**	**1,264,872,025**

LDI Solutions Plus Partially Funded Index-Linked Gilts Funds 2031-2040 At 31 December 2022 Liabilities	< 1 Month	1 - 3 Months	3 Months to 1 Year	> 1 Year	Total £
Non-derivative financial liabilities	298,644,418	939,605,836	156,702,074	–	1,394,952,328
Total Liabilities	**298,644,418**	**939,605,836**	**156,702,074**	**–**	**1,394,952,328**

LDI Solutions Plus Partially Funded Index-Linked Gilts Funds 2041-2050 At 31 December 2022 Liabilities	< 1 Month	1 - 3 Months	3 Months to 1 Year	> 1 Year	Total £
Non-derivative financial liabilities	122,274,666	480,190,010	–	–	602,464,676
Total Liabilities	**122,274,666**	**480,190,010**	**–**	**–**	**602,464,676**

LDI Solutions Plus Partially Funded Index-Linked Gilts Funds 2051-2060 At 31 December 2022 Liabilities	< 1 Month	1 - 3 Months	3 Months to 1 Year	> 1 Year	Total £
Non-derivative financial liabilities	92,118,684	160,286,003	–	–	252,404,687
Total Liabilities	**92,118,684**	**160,286,003**	**–**	**–**	**252,404,687**

LDI Solutions Plus Partially Funded Index-Linked Gilts Funds 2061-2070 At 31 December 2022 Liabilities	< 1 Month	1 - 3 Months	3 Months to 1 Year	> 1 Year	Total £
Non-derivative financial liabilities	71,083,728	31,868,132	–	–	102,951,860
Total Liabilities	**71,083,728**	**31,868,132**	**–**	**–**	**102,951,860**

LDI Solutions Plus Partially Funded Gilts Funds 2021-2030 At 31 December 2022 Liabilities	< 1 Month	1 - 3 Months	3 Months to 1 Year	> 1 Year	Total £
Non-derivative financial liabilities	147,476,525	151,495,634	15,946,028	–	314,918,187
Total Liabilities	**147,476,525**	**151,495,634**	**15,946,028**	**–**	**314,918,187**

Notes to the Financial Statements (Continued)

9. Financial Instruments and Associated Risks (Continued)

ii) Liquidity Risk (Continued)

LDI Solutions Plus Partially Funded Gilts Funds 2031-2040

At 31 December 2022	< 1 Month	1 - 3 Months	3 Months to 1 Year	> 1 Year	Total
Liabilities					£
Non-derivative financial liabilities	70,472,061	430,204,751	79,362,056	–	580,038,868
Total Liabilities	**70,472,061**	**430,204,751**	**79,362,056**	**–**	**580,038,868**

LDI Solutions Plus Partially Funded Gilts Funds 2041-2050

At 31 December 2022	< 1 Month	1 - 3 Months	3 Months to 1 Year	> 1 Year	Total
Liabilities					£
Non-derivative financial liabilities	198,187,444	291,975,071	–	–	490,162,515
Total Liabilities	**198,187,444**	**291,975,071**	**–**	**–**	**490,162,515**

LDI Solutions Plus Partially Funded Gilts Funds 2051-2060

At 31 December 2022	< 1 Month	1 - 3 Months	3 Months to 1 Year	> 1 Year	Total
Liabilities					£
Non-derivative financial liabilities	83,491,283	320,255,153	–	–	403,746,436
Total Liabilities	**83,491,283**	**320,255,153**	**–**	**–**	**403,746,436**

LDI Solutions Plus Partially Funded Gilts Funds 2061-2070

At 31 December 2022	< 1 Month	1 - 3 Months	3 Months to 1 Year	> 1 Year	Total
Liabilities					£
Non-derivative financial liabilities	115,795,846	177,529,801	–	–	293,325,647
Total Liabilities	**115,795,846**	**177,529,801**	**–**	**–**	**293,325,647**

LDI Solutions Plus Funded Index-Linked Gilts Funds 2021-2030

At 31 December 2022	< 1 Month	1 - 3 Months	3 Months to 1 Year	> 1 Year	Total
Liabilities					£
Non-derivative financial liabilities	–	17,324	–	–	17,324
Total Liabilities	**–**	**17,324**	**–**	**–**	**17,324**

LDI Solutions Plus Funded Index-Linked Gilts Funds 2031-2040

At 31 December 2022	< 1 Month	1 - 3 Months	3 Months to 1 Year	> 1 Year	Total
Liabilities					£
Non-derivative financial liabilities	–	52,140	–	–	52,140
Total Liabilities	**–**	**52,140**	**–**	**–**	**52,140**

LDI Solutions Plus Funded Index-Linked Gilts Funds 2041-2050

At 31 December 2022	< 1 Month	1 - 3 Months	3 Months to 1 Year	> 1 Year	Total
Liabilities					£
Non-derivative financial liabilities	–	82,663	–	–	82,663
Total Liabilities	**–**	**82,663**	**–**	**–**	**82,663**

LDI Solutions Plus Funded Index-Linked Gilts Funds 2051-2060

At 31 December 2022	< 1 Month	1 - 3 Months	3 Months to 1 Year	> 1 Year	Total
Liabilities					£
Non-derivative financial liabilities	–	58,051	–	–	58,051
Total Liabilities	**–**	**58,051**	**–**	**–**	**58,051**

LDI Solutions Plus Funded Index-Linked Gilts Funds 2061-2070

At 31 December 2022	< 1 Month	1 - 3 Months	3 Months to 1 Year	> 1 Year	Total
Liabilities					£
Non-derivative financial liabilities	299,328	71,608	–	–	370,936
Total Liabilities	**299,328**	**71,608**	**–**	**–**	**370,936**

Notes to the Financial Statements (Continued)

9. Financial Instruments and Associated Risks (Continued)

ii) Liquidity Risk (Continued)

LDI Solutions Plus Funded Gilts Funds 2031-2040

At 31 December 2022	< 1 Month	1 - 3 Months	3 Months to 1 Year	> 1 Year	Total
Liabilities					£
Non-derivative financial liabilities	–	19,615	–	–	19,615
Total Liabilities	**–**	**19,615**	**–**	**–**	**19,615**

LDI Solutions Plus Funded Gilts Funds 2041-2050

At 31 December 2022	< 1 Month	1 - 3 Months	3 Months to 1 Year	> 1 Year	Total
Liabilities					£
Non-derivative financial liabilities	–	31,170	–	–	31,170
Total Liabilities	**–**	**31,170**	**–**	**–**	**31,170**

LDI Solutions Plus Funded Gilts Funds 2051-2060

At 31 December 2022	< 1 Month	1 - 3 Months	3 Months to 1 Year	> 1 Year	Total
Liabilities					£
Non-derivative financial liabilities	–	49,447	–	–	49,447
Total Liabilities	**–**	**49,447**	**–**	**–**	**49,447**

LDI Solutions Plus Funded Gilts Funds 2061-2070

At 31 December 2022	< 1 Month	1 - 3 Months	3 Months to 1 Year	> 1 Year	Total
Liabilities					£
Non-derivative financial liabilities	58,698	81,899	–	–	140,597
Total Liabilities	**58,698**	**81,899**	**–**	**–**	**140,597**

LDI Solutions Plus Euro 20 Year Fund

At 31 December 2022	< 1 Month	1 - 3 Months	3 Months to 1 Year	> 1 Year	Total
Liabilities					€
Derivative financial liabilities	–	–	1,550,620	356,398,567	357,949,187
Non-derivative financial liabilities	76,684	313,737	–	–	390,421
Total Liabilities	**76,684**	**313,737**	**1,550,620**	**356,398,567**	**358,339,608**

LDI Solutions Plus Euro 30 Year Fund

At 31 December 2022	< 1 Month	1 - 3 Months	3 Months to 1 Year	> 1 Year	Total
Liabilities					€
Derivative financial liabilities	3,407,910	–	–	370,481,848	373,889,758
Non-derivative financial liabilities	–	216,889	–	–	216,889
Total Liabilities	**3,407,910**	**216,889**	**–**	**370,481,848**	**374,106,647**

LDI Solutions Plus Euro 50 Year Swap Fund

At 31 December 2022	< 1 Month	1 - 3 Months	3 Months to 1 Year	> 1 Year	Total
Liabilities					€
Derivative financial liabilities	–	–	–	349,032,171	349,032,171
Non-derivative financial liabilities	–	69,836	–	–	69,836
Total Liabilities	**–**	**69,836**	**–**	**349,032,171**	**349,102,007**

LDI Solutions Plus Euro Assets Fund

At 31 December 2022	< 1 Month	1 - 3 Months	3 Months to 1 Year	> 1 Year	Total
Liabilities					€
Non-derivative financial liabilities	–	21,155	–	–	21,155
Total Liabilities	**–**	**21,155**	**–**	**–**	**21,155**

LDI Euro Enhanced Real Fund

At 31 December 2022	< 1 Month	1 - 3 Months	3 Months to 1 Year	> 1 Year	Total
Liabilities					€
Derivative financial liabilities	–	35,915	–	330,143,247	330,179,162
Non-derivative financial liabilities	–	101,750	–	–	101,750
Total Liabilities	**–**	**137,665**	**–**	**330,143,247**	**330,280,912**

Notes to the Financial Statements (Continued)

9. Financial Instruments and Associated Risks (Continued)

ii) Liquidity Risk (Continued)

LDI Euro Enhanced Nominal Fund

At 31 December 2022	< 1 Month	1 - 3 Months	3 Months to 1 Year	> 1 Year	Total
Liabilities					€
Derivative financial liabilities	–	82,947	–	199,583,309	199,666,256
Non-derivative financial liabilities	–	20,705	–	–	20,705
Total Liabilities	**–**	**103,652**	**–**	**199,583,309**	**199,686,961**

LDI Solutions Plus Inflation Focus Funds 2021-2030

At 31 December 2022	< 1 Month	1 - 3 Months	3 Months to 1 Year	> 1 Year	Total
Liabilities					£
Derivative financial liabilities	–	–	–	3,952,993	3,952,993
Non-derivative financial liabilities	–	2,949	–	–	2,949
Total Liabilities	**–**	**2,949**	**–**	**3,952,993**	**3,955,942**

LDI Solutions Plus Inflation Focus Funds 2031-2040

At 31 December 2022	< 1 Month	1 - 3 Months	3 Months to 1 Year	> 1 Year	Total
Liabilities					£
Derivative financial liabilities	–	–	–	4,331,056	4,331,056
Non-derivative financial liabilities	–	3,038	–	–	3,038
Total Liabilities	**–**	**3,038**	**–**	**4,331,056**	**4,334,094**

LDI Solutions Plus Inflation Focus Funds 2041-2050

At 31 December 2022	< 1 Month	1 - 3 Months	3 Months to 1 Year	> 1 Year	Total
Liabilities					£
Derivative financial liabilities	–	–	–	60,294	60,294
Non-derivative financial liabilities	–	637	–	–	637
Total Liabilities	**–**	**637**	**–**	**60,294**	**60,931**

LDI Enhanced Selection Inflation Fund

At 31 December 2022	< 1 Month	1 - 3 Months	3 Months to 1 Year	> 1 Year	Total
Liabilities					£
Derivative financial liabilities	–	575,168	–	112,724,785	113,299,953
Non-derivative financial liabilities	7,177,362	14,859,847	–	–	22,037,209
Total Liabilities	**7,177,362**	**15,435,015**	**–**	**112,724,785**	**135,337,162**

LDI Enhanced Selection Longer Nominal Fund

At 31 December 2022	< 1 Month	1 - 3 Months	3 Months to 1 Year	> 1 Year	Total
Liabilities					£
Derivative financial liabilities	–	–	–	607,956,864	607,956,864
Non-derivative financial liabilities	50,816,325	32,091,371	–	–	82,907,696
Total Liabilities	**50,816,325**	**32,091,371**	**–**	**607,956,864**	**690,864,560**

LDI Enhanced Selection Shorter Real Fund

At 31 December 2022	< 1 Month	1 - 3 Months	3 Months to 1 Year	> 1 Year	Total
Liabilities					£
Derivative financial liabilities	–	346,660	–	438,979,013	439,325,673
Non-derivative financial liabilities	194,817,582	255,876,467	–	–	450,694,049
Total Liabilities	**194,817,582**	**256,223,127**	**–**	**438,979,013**	**890,019,722**

LDI Enhanced Selection Shorter Nominal Fund

At 31 December 2022	< 1 Month	1 - 3 Months	3 Months to 1 Year	> 1 Year	Total
Liabilities					£
Derivative financial liabilities	–	–	–	220,989,037	220,989,037
Non-derivative financial liabilities	48,999,142	296,261,428	–	–	345,260,570
Total Liabilities	**48,999,142**	**296,261,428**	**–**	**220,989,037**	**566,249,607**

Notes to the Financial Statements (Continued)

9. Financial Instruments and Associated Risks (Continued)

ii) Liquidity Risk (Continued)

LDI Enhanced Selection Longer Real Fund

At 31 December 2022	< 1 Month	1 - 3 Months	3 Months to 1 Year	> 1 Year	Total
Liabilities					£
Derivative financial liabilities	293,491	–	–	1,440,837,694	1,441,131,185
Non-derivative financial liabilities	155,281,828	581,509,159	–	–	736,790,987
Total Liabilities	**155,575,319**	**581,509,159**	**–**	**1,440,837,694**	**2,177,922,172**

LDI Credit Enhanced Gilts Longer Nominal Fund

At 31 December 2022	< 1 Month	1 - 3 Months	3 Months to 1 Year	> 1 Year	Total
Liabilities					£
Derivative financial liabilities	–	1,275	–	209,941	211,216
Non-derivative financial liabilities	7,029,018	6,241,311	777,268	–	14,047,597
Total Liabilities	**7,029,018**	**6,242,586**	**777,268**	**209,941**	**14,258,813**

LDI Credit Enhanced Gilts Longer Real Fund

At 31 December 2022	< 1 Month	1 - 3 Months	3 Months to 1 Year	> 1 Year	Total
Liabilities					£
Derivative financial liabilities	–	–	–	552,614	552,614
Non-derivative financial liabilities	12,763,956	13,478,158	2,908,188	–	29,150,302
Total Liabilities	**12,763,956**	**13,478,158**	**2,908,188**	**552,614**	**29,702,916**

KFM GBP Short Real Fund

At 31 December 2022	< 1 Month	1 - 3 Months	3 Months to 1 Year	> 1 Year	Total
Liabilities					£
Derivative financial liabilities	–	37,679	–	2,227,488	2,265,167
Non-derivative financial liabilities	23,410,235	35,857,690	10,128,321	–	69,396,246
Total Liabilities	**23,410,235**	**35,895,369**	**10,128,321**	**2,227,488**	**71,661,413**

KFM GBP Long Real Fund

At 31 December 2022	< 1 Month	1 - 3 Months	3 Months to 1 Year	> 1 Year	Total
Liabilities					£
Derivative financial liabilities	–	176,838	–	3,209,909	3,386,747
Non-derivative financial liabilities	189,568,673	231,466,461	56,818,227	–	477,853,361
Total Liabilities	**189,568,673**	**231,643,299**	**56,818,227**	**3,209,909**	**481,240,108**

KFM GBP Short Nominal Fund

At 31 December 2022	< 1 Month	1 - 3 Months	3 Months to 1 Year	> 1 Year	Total
Liabilities					£
Derivative financial liabilities	–	17,053	–	916,940	933,993
Non-derivative financial liabilities	35,128,756	54,621,243	28,315,484	–	118,065,483
Total Liabilities	**35,128,756**	**54,638,296**	**28,315,484**	**916,940**	**118,999,476**

KFM GBP Long Nominal Fund

At 31 December 2022	< 1 Month	1 - 3 Months	3 Months to 1 Year	> 1 Year	Total
Liabilities					£
Non-derivative financial liabilities	47,696,158	79,321,605	16,659,542	72,307,906	215,985,211
Total Liabilities	**47,696,158**	**79,321,605**	**16,659,542**	**72,307,906**	**215,985,211**

KFM GBP Inflation Fund 2026-2030

At 31 December 2022	< 1 Month	1 - 3 Months	3 Months to 1 Year	> 1 Year	Total
Liabilities					£
Derivative financial liabilities	–	–	–	5,521	5,521
Non-derivative financial liabilities	–	4,144	–	–	4,144
Total Liabilities	**–**	**4,144**	**–**	**5,521**	**9,665**

KFM GBP Inflation Fund 2031-2035

At 31 December 2022	< 1 Month	1 - 3 Months	3 Months to 1 Year	> 1 Year	Total
Liabilities					£
Derivative financial liabilities	–	–	–	54,012	54,012
Non-derivative financial liabilities	–	1,579	–	–	1,579
Total Liabilities	**–**	**1,579**	**–**	**54,012**	**55,591**

Notes to the Financial Statements (Continued)

9. Financial Instruments and Associated Risks (Continued)

ii) Liquidity Risk (Continued)

KFM GBP Inflation Fund 2036-2040 At 31 December 2022	< 1 Month	1 - 3 Months	3 Months to 1 Year	> 1 Year	Total
Liabilities					£
Derivative financial liabilities	–	–	–	598,660	598,660
Non-derivative financial liabilities	–	7,366	–	–	7,366
Total Liabilities	**–**	**7,366**	**–**	**598,660**	**606,026**

KFM GBP Inflation Fund 2041-2045 At 31 December 2022	< 1 Month	1 - 3 Months	3 Months to 1 Year	> 1 Year	Total
Liabilities					£
Derivative financial liabilities	–	–	–	84,381	84,381
Non-derivative financial liabilities	–	1,592	–	–	1,592
Total Liabilities	**–**	**1,592**	**–**	**84,381**	**85,973**

KFM GBP Inflation Fund 2046-2050 At 31 December 2022	< 1 Month	1 - 3 Months	3 Months to 1 Year	> 1 Year	Total
Liabilities					£
Derivative financial liabilities	–	–	–	207,319	207,319
Non-derivative financial liabilities	–	4,913	–	–	4,913
Total Liabilities	**–**	**4,913**	**–**	**207,319**	**212,232**

HRMSL Longer Real Fund At 31 December 2022	< 1 Month	1 - 3 Months	3 Months to 1 Year	> 1 Year	Total
Liabilities					£
Non-derivative financial liabilities	34,204,133	33,237,162	14,237,269	–	81,678,564
Total Liabilities	**34,204,133**	**33,237,162**	**14,237,269**	**–**	**81,678,564**

HRMSL Longer Nominal Fund At 31 December 2022	< 1 Month	1 - 3 Months	3 Months to 1 Year	> 1 Year	Total
Liabilities					£
Non-derivative financial liabilities	16,150,629	20,360,691	–	–	36,511,320
Total Liabilities	**16,150,629**	**20,360,691**	**–**	**–**	**36,511,320**

Dynamic Hedge Completion Nominal Fund At 31 December 2022	< 1 Month	1 - 3 Months	3 Months to 1 Year	> 1 Year	Total
Liabilities					£
Non-derivative financial liabilities	–	40,147	–	–	40,147
Total Liabilities	**–**	**40,147**	**–**	**–**	**40,147**

Dynamic Hedge Completion Real Fund At 31 December 2022	< 1 Month	1 - 3 Months	3 Months to 1 Year	> 1 Year	Total
Liabilities					£
Non-derivative financial liabilities	–	60,394	–	–	60,394
Total Liabilities	**–**	**60,394**	**–**	**–**	**60,394**

LDI Synthetic Global Equity Hedged Fund At 31 December 2022	< 1 Month	1 - 3 Months	3 Months to 1 Year	> 1 Year	Total
Liabilities					£
Derivative financial liabilities	6,665,859	729,924	3,610,240	–	11,006,023
Non-derivative financial liabilities	–	14,812	–	–	14,812
Total Liabilities	**6,665,859**	**744,736**	**3,610,240**	**–**	**11,020,835**

LDI Synthetic Global Equity Unhedged Fund At 31 December 2022	< 1 Month	1 - 3 Months	3 Months to 1 Year	> 1 Year	Total
Liabilities					£
Derivative financial liabilities	–	3,269	386,335	–	389,604
Non-derivative financial liabilities	–	741	–	–	741
Total Liabilities	**–**	**4,010**	**386,335**	**–**	**390,345**

Notes to the Financial Statements (Continued)

9. Financial Instruments and Associated Risks (Continued)

ii) Liquidity Risk (Continued)

LDI Synthetic Global Credit Fund

At 31 December 2022	< 1 Month	1 - 3 Months	3 Months to 1 Year	> 1 Year	Total
Liabilities					£
Derivative financial liabilities	–	7,217	–	6,544,835	6,552,052
Non-derivative financial liabilities	–	73,948	–	–	73,948
Total Liabilities	**–**	**81,165**	**–**	**6,544,835**	**6,626,000**

WTW Fiduciary Leveraged Long Fixed Fund

At 31 December 2022	< 1 Month	1 - 3 Months	3 Months to 1 Year	> 1 Year	Total
Liabilities					£
Derivative financial liabilities	–	–	–	428,645,880	428,645,880
Non-derivative financial liabilities	90,829,955	121,973,823	73,875,446	–	286,679,224
Total Liabilities	**90,829,955**	**121,973,823**	**73,875,446**	**428,645,880**	**715,325,104**

WTW Fiduciary Leveraged Short Real Fund

At 31 December 2022	< 1 Month	1 - 3 Months	3 Months to 1 Year	> 1 Year	Total
Liabilities					£
Non-derivative financial liabilities	641,435,141	699,279,131	623,103,543	–	1,963,817,815
Total Liabilities	**641,435,141**	**699,279,131**	**623,103,543**	**–**	**1,963,817,815**

WTW Fiduciary Leveraged Long Real Fund

At 31 December 2022	< 1 Month	1 - 3 Months	3 Months to 1 Year	> 1 Year	Total
Liabilities					£
Non-derivative financial liabilities	113,163,018	175,193,484	36,391,177	–	324,747,679
Total Liabilities	**113,163,018**	**175,193,484**	**36,391,177**	**–**	**324,747,679**

WTW Fiduciary Leveraged Short Fixed Fund

At 31 December 2022	< 1 Month	1 - 3 Months	3 Months to 1 Year	> 1 Year	Total
Liabilities					£
Derivative financial liabilities	–	–	742,169	163,300,358	164,042,527
Non-derivative financial liabilities	37,558,414	55,817,919	–	–	93,376,333
Total Liabilities	**37,558,414**	**55,817,919**	**742,169**	**163,300,358**	**257,418,860**

WTW Fiduciary Leveraged Allocation Fund 1

At 31 December 2022	< 1 Month	1 - 3 Months	3 Months to 1 Year	> 1 Year	Total
Liabilities					$
Derivative financial liabilities	–	8,522,509	–	–	8,522,509
Non-derivative financial liabilities	26,211	21,503	–	–	47,714
Total Liabilities	**26,211**	**8,544,012**	**–**	**–**	**8,570,223**

WTW Fiduciary Leveraged Long Real FX Hedging Fund

At 31 December 2022	< 1 Month	1 - 3 Months	3 Months to 1 Year	> 1 Year	Total
Liabilities					£
Derivative financial liabilities	22,382	1,539,908	–	–	1,562,290
Non-derivative financial liabilities	68,483,878	87,204,312	–	–	155,688,190
Total Liabilities	**68,506,260**	**88,744,220**	**–**	**–**	**157,250,480**

WTW Fiduciary Funded Short Real Fund

At 31 December 2022	< 1 Month	1 - 3 Months	3 Months to 1 Year	> 1 Year	Total
Liabilities					£
Non-derivative financial liabilities	–	14,741	–	–	14,741
Total Liabilities	**–**	**14,741**	**–**	**–**	**14,741**

LDI Liquid ABS Holding Fund

At 31 December 2022	< 1 Month	1 - 3 Months	3 Months to 1 Year	> 1 Year	Total
Liabilities					£
Non-derivative financial liabilities	–	5,779	–	–	5,779
Total Liabilities	**–**	**5,779**	**–**	**–**	**5,779**

Notes to the Financial Statements (Continued)

9. Financial Instruments and Associated Risks (Continued)

ii) Liquidity Risk (Continued)

2021 Comparatives

The tables below analyse each Fund's financial liabilities and net settled derivative financial liabilities into relevant maturity groupings based on the remaining period at the Statement of Financial Position date 31 December 2021 to the contractual maturity date.

LDI Active 1 Fund At 31 December 2021	< 1 Month	1 - 3 Months	3 Months to 1 Year	> 1 Year	Total
Liabilities					£
Derivative financial liabilities	2,430,612	–	–	29,871,648	32,302,260
Non-derivative financial liabilities	–	97,242,576	53,828,220	–	151,070,796
Total Liabilities	**2,430,612**	**97,242,576**	**53,828,220**	**29,871,648**	**183,373,056**

LDI Active 2 Fund At 31 December 2021	< 1 Month	1 - 3 Months	3 Months to 1 Year	> 1 Year	Total
Liabilities					£
Derivative financial liabilities	1,009,184	828,036	97,068,295	959,122,797	1,058,028,312
Non-derivative financial liabilities	61,402,000	56,024,041	115,265,072	–	232,691,113
Total Liabilities	**62,411,184**	**56,852,077**	**212,333,367**	**959,122,797**	**1,290,719,425**

LDI Active 3 Fund At 31 December 2021	< 1 Month	1 - 3 Months	3 Months to 1 Year	> 1 Year	Total
Liabilities					£
Derivative financial liabilities	–	–	–	7,126,147	7,126,147
Non-derivative financial liabilities	166,802,802	217,562,901	227,399,050	–	611,764,753
Total Liabilities	**166,802,802**	**217,562,901**	**227,399,050**	**7,126,147**	**618,890,900**

LDI Active 4 Fund At 31 December 2021	< 1 Month	1 - 3 Months	3 Months to 1 Year	> 1 Year	Total
Liabilities					£
Non-derivative financial liabilities	481,710,440	521,798,067	537,699,432	–	1,541,207,939
Total Liabilities	**481,710,440**	**521,798,067**	**537,699,432**	**–**	**1,541,207,939**

LDI Active 5 Fund At 31 December 2021	< 1 Month	1 - 3 Months	3 Months to 1 Year	> 1 Year	Total
Liabilities					£
Derivative financial liabilities	–	96,600	3,434,564	32,633,197	36,164,361
Non-derivative financial liabilities	146,609,584	209,158,934	239,757,004	–	595,525,522
Total Liabilities	**146,609,584**	**209,255,534**	**243,191,568**	**32,633,197**	**631,689,883**

LDI Active 9 Fund At 31 December 2021	< 1 Month	1 - 3 Months	3 Months to 1 Year	> 1 Year	Total
Liabilities					£
Derivative financial liabilities	–	–	989,847	142,328,722	143,318,569
Non-derivative financial liabilities	173,499,900	431,655,292	588,034,578	–	1,193,189,770
Total Liabilities	**173,499,900**	**431,655,292**	**589,024,425**	**142,328,722**	**1,336,508,339**

LDI Active 10 Fund At 31 December 2021	< 1 Month	1 - 3 Months	3 Months to 1 Year	> 1 Year	Total
Liabilities					£
Derivative financial liabilities	–	–	–	678,270	678,270
Non-derivative financial liabilities	9,741,940	36,159,478	–	–	45,901,418
Total Liabilities	**9,741,940**	**36,159,478**	**–**	**678,270**	**46,579,688**

LDI Active 16 Fund At 31 December 2021	< 1 Month	1 - 3 Months	3 Months to 1 Year	> 1 Year	Total
Liabilities					£
Derivative financial liabilities	–	–	8,854,816	200,054,816	208,909,632
Non-derivative financial liabilities	37,893,810	94,127,113	–	24,315,577	156,336,500
Total Liabilities	**37,893,810**	**94,127,113**	**8,854,816**	**224,370,393**	**365,246,132**

Notes to the Financial Statements (Continued)

9. Financial Instruments and Associated Risks (Continued)

ii) Liquidity Risk (Continued)

2021 Comparatives (Continued)

LDI Active 18 Fund At 31 December 2021 Liabilities	< 1 Month	1 - 3 Months	3 Months to 1 Year	> 1 Year	Total £
Derivative financial liabilities	–	24,504,806	22,229,958	10,198,715	56,933,479
Non-derivative financial liabilities	433,223,703	1,216,757,946	1,554,923,472	–	3,204,905,121
Total Liabilities	**433,223,703**	**1,241,262,752**	**1,577,153,430**	**10,198,715**	**3,261,838,600**

LDI Active 19 Fund At 31 December 2021 Liabilities	< 1 Month	1 - 3 Months	3 Months to 1 Year	> 1 Year	Total £
Non-derivative financial liabilities	152,948,353	261,709,310	257,814,900	–	672,472,563
Total Liabilities	**152,948,353**	**261,709,310**	**257,814,900**	**–**	**672,472,563**

LDI Active 21 Fund At 31 December 2021 Liabilities	< 1 Month	1 - 3 Months	3 Months to 1 Year	> 1 Year	Total £
Derivative financial liabilities	–	–	136,494	26,446,166	26,582,660
Non-derivative financial liabilities	30,674,481	240,140,019	91,719,950	229,937,178	592,471,628
Total Liabilities	**30,674,481**	**240,140,019**	**91,856,444**	**256,383,344**	**619,054,288**

LDI Active 22 Fund At 31 December 2021 Liabilities	< 1 Month	1 - 3 Months	3 Months to 1 Year	> 1 Year	Total £
Derivative financial liabilities	404,937	–	628,462	22,323,498	23,356,897
Non-derivative financial liabilities	26,499,200	32,530,192	19,549,530	25,161,255	103,740,177
Total Liabilities	**26,904,137**	**32,530,192**	**20,177,992**	**47,484,753**	**127,097,074**

LDI Active 25 Fund At 31 December 2021 Liabilities	< 1 Month	1 - 3 Months	3 Months to 1 Year	> 1 Year	Total £
Non-derivative financial liabilities	194,640,088	225,132,390	537,229,181	–	957,001,659
Total Liabilities	**194,640,088**	**225,132,390**	**537,229,181**	**–**	**957,001,659**

LDI Active 28 Fund At 31 December 2021 Liabilities	< 1 Month	1 - 3 Months	3 Months to 1 Year	> 1 Year	Total £
Derivative financial liabilities	–	167,287	2,535,883	81,119,980	83,823,150
Non-derivative financial liabilities	297,596,274	618,129,862	460,103,091	78,209,427	1,454,038,654
Total Liabilities	**297,596,274**	**618,297,149**	**462,638,974**	**159,329,407**	**1,537,861,804**

LDI Active 29 Fund At 31 December 2021 Liabilities	< 1 Month	1 - 3 Months	3 Months to 1 Year	> 1 Year	Total £
Derivative financial liabilities	5,008,112	–	6,921,372	221,284,422	233,213,906
Non-derivative financial liabilities	99,980,377	191,769,250	196,547,243	–	488,296,870
Total Liabilities	**104,988,489**	**191,769,250**	**203,468,615**	**221,284,422**	**721,510,776**

LDI Active 33 Fund At 31 December 2021 Liabilities	< 1 Month	1 - 3 Months	3 Months to 1 Year	> 1 Year	Total £
Derivative financial liabilities	453,675	–	–	1,711,293	2,164,968
Non-derivative financial liabilities	18,827,450	39,480,715	55,385,008	–	113,693,173
Total Liabilities	**19,281,125**	**39,480,715**	**55,385,008**	**1,711,293**	**115,858,141**

LDI Active 34 Fund At 31 December 2021 Liabilities	< 1 Month	1 - 3 Months	3 Months to 1 Year	> 1 Year	Total £
Derivative financial liabilities	–	–	–	1,533,072	1,533,072
Non-derivative financial liabilities	21,442,200	97,211	–	–	21,539,411
Total Liabilities	**21,442,200**	**97,211**	**–**	**1,533,072**	**23,072,483**

Notes to the Financial Statements (Continued)

9. Financial Instruments and Associated Risks (Continued)

ii) Liquidity Risk (Continued)

2021 Comparatives (Continued)

LDI Active 36 Fund At 31 December 2021 Liabilities	< 1 Month	1 - 3 Months	3 Months to 1 Year	> 1 Year	Total £
Non-derivative financial liabilities	62,876,038	94,769,729	12,421,800	–	170,067,567
Total Liabilities	**62,876,038**	**94,769,729**	**12,421,800**	**–**	**170,067,567**

LDI Active 37 Fund At 31 December 2021 Liabilities	< 1 Month	1 - 3 Months	3 Months to 1 Year	> 1 Year	Total £
Derivative financial liabilities	479,715	–	1,979,973	136,774,215	139,233,903
Non-derivative financial liabilities	642,399,688	770,904,244	1,713,959,533	177,970,777	3,305,234,242
Total Liabilities	**642,879,403**	**770,904,244**	**1,715,939,506**	**314,744,992**	**3,444,468,145**

LDI Euro Active 38 Fund At 31 December 2021 Liabilities	< 1 Month	1 - 3 Months	3 Months to 1 Year	> 1 Year	Total €
Derivative financial liabilities	–	–	–	2,670,895	2,670,895
Non-derivative financial liabilities	–	192,152	–	–	192,152
Total Liabilities	**–**	**192,152**	**–**	**2,670,895**	**2,863,047**

LDI Euro Active 39 Fund At 31 December 2021 Liabilities	< 1 Month	1 - 3 Months	3 Months to 1 Year	> 1 Year	Total €
Derivative financial liabilities	–	–	25,633,596	2,321,025	27,954,621
Non-derivative financial liabilities	23,100,000	47,370,536	–	–	70,470,536
Total Liabilities	**23,100,000**	**47,370,536**	**25,633,596**	**2,321,025**	**98,425,157**

LDI Euro Active 40 Fund At 31 December 2021 Liabilities	< 1 Month	1 - 3 Months	3 Months to 1 Year	> 1 Year	Total €
Derivative financial liabilities	–	–	20,714,809	1,587,446	22,302,255
Non-derivative financial liabilities	–	21,460,371	–	–	21,460,371
Total Liabilities	**–**	**21,460,371**	**20,714,809**	**1,587,446**	**43,762,626**

LDI Active 41 Fund At 31 December 2021 Liabilities	< 1 Month	1 - 3 Months	3 Months to 1 Year	> 1 Year	Total £
Derivative financial liabilities	–	342	–	1,292,441	1,292,783
Non-derivative financial liabilities	41,839,865	134,830,417	17,422,326	40,986,120	235,078,728
Total Liabilities	**41,839,865**	**134,830,759**	**17,422,326**	**42,278,561**	**236,371,511**

LDI Active 42 Fund At 31 December 2021 Liabilities	< 1 Month	1 - 3 Months	3 Months to 1 Year	> 1 Year	Total £
Non-derivative financial liabilities	–	26,238	–	–	26,238
Total Liabilities	**–**	**26,238**	**–**	**–**	**26,238**

LDI Active 43 Fund At 31 December 2021 Liabilities	< 1 Month	1 - 3 Months	3 Months to 1 Year	> 1 Year	Total £
Derivative financial liabilities	–	–	–	499,352	499,352
Non-derivative financial liabilities	265,943,790	462,845,091	496,082,324	–	1,224,871,205
Total Liabilities	**265,943,790**	**462,845,091**	**496,082,324**	**499,352**	**1,225,370,557**

LDI Active 44 Fund At 31 December 2021 Liabilities	< 1 Month	1 - 3 Months	3 Months to 1 Year	> 1 Year	Total £
Derivative financial liabilities	–	16,746	–	59,195,720	59,212,466
Non-derivative financial liabilities	232,841,996	338,032,107	64,916,075	–	635,790,178
Total Liabilities	**232,841,996**	**338,048,853**	**64,916,075**	**59,195,720**	**695,002,644**

Notes to the Financial Statements (Continued)

9. Financial Instruments and Associated Risks (Continued)

ii) Liquidity Risk (Continued)

2021 Comparatives (Continued)

LDI Active 45 Fund At 31 December 2021 Liabilities	< 1 Month	1 - 3 Months	3 Months to 1 Year	> 1 Year	Total £
Derivative financial liabilities	913,227	19,843	–	9,809,818	10,742,888
Non-derivative financial liabilities	93,654,979	117,697,231	154,465,456	66,014,900	431,832,566
Total Liabilities	**94,568,206**	**117,717,074**	**154,465,456**	**75,824,718**	**442,575,454**

LDI Active 46 Fund At 31 December 2021 Liabilities	< 1 Month	1 - 3 Months	3 Months to 1 Year	> 1 Year	Total £
Derivative financial liabilities	–	–	–	5,682,813	5,682,813
Non-derivative financial liabilities	–	373,492	–	–	373,492
Total Liabilities	**–**	**373,492**	**–**	**5,682,813**	**6,056,305**

LDI Active 47 Fund At 31 December 2021 Liabilities	< 1 Month	1 - 3 Months	3 Months to 1 Year	> 1 Year	Total £
Derivative financial liabilities	743,113	806,953	–	10,602,929	12,152,995
Non-derivative financial liabilities	107,994,017	104,964,391	285,552,932	–	498,511,340
Total Liabilities	**108,737,130**	**105,771,344**	**285,552,932**	**10,602,929**	**510,664,335**

LDI Active 48 Fund At 31 December 2021 Liabilities	< 1 Month	1 - 3 Months	3 Months to 1 Year	> 1 Year	Total £
Non-derivative financial liabilities	41,183,878	233,647,249	192,178,035	–	467,009,162
Total Liabilities	**41,183,878**	**233,647,249**	**192,178,035**	**–**	**467,009,162**

LDI Active 49 Fund At 31 December 2021 Liabilities	< 1 Month	1 - 3 Months	3 Months to 1 Year	> 1 Year	Total £
Derivative financial liabilities	1,008,846	5,934	–	3,885,749	4,900,529
Non-derivative financial liabilities	94,401,735	233,838,854	102,681,717	254,691,120	685,613,426
Total Liabilities	**95,410,581**	**233,844,788**	**102,681,717**	**258,576,869**	**690,513,955**

LDI Active 50 Fund At 31 December 2021 Liabilities	< 1 Month	1 - 3 Months	3 Months to 1 Year	> 1 Year	Total £
Derivative financial liabilities	–	–	1,120,077	34,379,350	35,499,427
Non-derivative financial liabilities	300,789,012	515,753,419	772,698,550	197,126,489	1,786,367,470
Total Liabilities	**300,789,012**	**515,753,419**	**773,818,627**	**231,505,839**	**1,821,866,897**

LDI Active 51 Fund At 31 December 2021 Liabilities	< 1 Month	1 - 3 Months	3 Months to 1 Year	> 1 Year	Total £
Derivative financial liabilities	6,997,863	–	5,464,808	14,308,706	26,771,377
Non-derivative financial liabilities	–	75,517	–	–	75,517
Total Liabilities	**6,997,863**	**75,517**	**5,464,808**	**14,308,706**	**26,846,894**

LDI Active 52 Fund At 31 December 2021 Liabilities	< 1 Month	1 - 3 Months	3 Months to 1 Year	> 1 Year	Total £
Derivative financial liabilities	–	–	–	69,874,404	69,874,404
Non-derivative financial liabilities	–	450,514	–	–	450,514
Total Liabilities	**–**	**450,514**	**–**	**69,874,404**	**70,324,918**

LDI Active 53 Fund At 31 December 2021 Liabilities	< 1 Month	1 - 3 Months	3 Months to 1 Year	> 1 Year	Total £
Derivative financial liabilities	–	–	–	24,524,540	24,524,540
Non-derivative financial liabilities	90,753,677	138,920,055	194,956,181	–	424,629,913
Total Liabilities	**90,753,677**	**138,920,055**	**194,956,181**	**24,524,540**	**449,154,453**

Notes to the Financial Statements (Continued)

9. Financial Instruments and Associated Risks (Continued)

ii) Liquidity Risk (Continued)

2021 Comparatives (Continued)

LDI Active 54 Fund At 31 December 2021 Liabilities	< 1 Month	1 - 3 Months	3 Months to 1 Year	> 1 Year	Total £
Derivative financial liabilities	–	2,670	–	1,336,751	1,339,421
Non-derivative financial liabilities	7,574,952	81,778,880	126,633,990	12,142,350	228,130,172
Total Liabilities	**7,574,952**	**81,781,550**	**126,633,990**	**13,479,101**	**229,469,593**

LDI Active 55 Fund At 31 December 2021 Liabilities	< 1 Month	1 - 3 Months	3 Months to 1 Year	> 1 Year	Total £
Derivative financial liabilities	–	7,699	–	3,494,026	3,501,725
Non-derivative financial liabilities	71,040,936	198,121,335	439,670,337	–	708,832,608
Total Liabilities	**71,040,936**	**198,129,034**	**439,670,337**	**3,494,026**	**712,334,333**

LDI Active 56 Fund At 31 December 2021 Liabilities	< 1 Month	1 - 3 Months	3 Months to 1 Year	> 1 Year	Total £
Derivative financial liabilities	–	–	–	37,824,797	37,824,797
Non-derivative financial liabilities	97,767,502	148,137,000	204,341,879	–	450,246,381
Total Liabilities	**97,767,502**	**148,137,000**	**204,341,879**	**37,824,797**	**488,071,178**

LDI Active 57 Fund At 31 December 2021 Liabilities	< 1 Month	1 - 3 Months	3 Months to 1 Year	> 1 Year	Total £
Derivative financial liabilities	–	8,592	1,347,377	58,025,945	59,381,914
Non-derivative financial liabilities	–	187,098	–	–	187,098
Total Liabilities	**–**	**195,690**	**1,347,377**	**58,025,945**	**59,569,012**

LDI Active 58 Fund At 31 December 2021 Liabilities	< 1 Month	1 - 3 Months	3 Months to 1 Year	> 1 Year	Total £
Derivative financial liabilities	–	–	46,941	402,888	449,829
Non-derivative financial liabilities	67,783,517	111,624,514	104,268,847	–	283,676,878
Total Liabilities	**67,783,517**	**111,624,514**	**104,315,788**	**402,888**	**284,126,707**

LDI Active 59 Fund At 31 December 2021 Liabilities	< 1 Month	1 - 3 Months	3 Months to 1 Year	> 1 Year	Total £
Non-derivative financial liabilities	60,690,475	109,516,307	53,896,650	140,432,333	364,535,765
Total Liabilities	**60,690,475**	**109,516,307**	**53,896,650**	**140,432,333**	**364,535,765**

LDI Active 60 Fund At 31 December 2021 Liabilities	< 1 Month	1 - 3 Months	3 Months to 1 Year	> 1 Year	Total £
Non-derivative financial liabilities	138,896,577	229,764,604	160,442,330	217,163,695	746,267,206
Total Liabilities	**138,896,577**	**229,764,604**	**160,442,330**	**217,163,695**	**746,267,206**

LDI Active 61 Fund At 31 December 2021 Liabilities	< 1 Month	1 - 3 Months	3 Months to 1 Year	> 1 Year	Total £
Derivative financial liabilities	–	–	–	573,939,376	573,939,376
Non-derivative financial liabilities	–	840,906	–	–	840,906
Total Liabilities	**–**	**840,906**	**–**	**573,939,376**	**574,780,282**

LDI Active 62 Fund At 31 December 2021 Liabilities	< 1 Month	1 - 3 Months	3 Months to 1 Year	> 1 Year	Total £
Derivative financial liabilities	–	–	29,676,878	–	29,676,878
Non-derivative financial liabilities	327,134,372	812,807,867	740,608,577	–	1,880,550,816
Total Liabilities	**327,134,372**	**812,807,867**	**770,285,455**	**–**	**1,910,227,694**

Notes to the Financial Statements (Continued)

9. Financial Instruments and Associated Risks (Continued)

ii) Liquidity Risk (Continued)

2021 Comparatives (Continued)

LDI Active 63 Fund At 31 December 2021 Liabilities	< 1 Month	1 - 3 Months	3 Months to 1 Year	> 1 Year	Total £
Non-derivative financial liabilities	32,518,308	116,799,382	70,034,135	73,689,777	293,041,602
Total Liabilities	**32,518,308**	**116,799,382**	**70,034,135**	**73,689,777**	**293,041,602**

LDI Active 64 Fund At 31 December 2021 Liabilities	< 1 Month	1 - 3 Months	3 Months to 1 Year	> 1 Year	Total £
Derivative financial liabilities	819,970	–	–	4,399,572	5,219,542
Non-derivative financial liabilities	69,499,222	153,604,573	167,026,876	–	390,130,671
Total Liabilities	**70,319,192**	**153,604,573**	**167,026,876**	**4,399,572**	**395,350,213**

LDI Active 65 Fund At 31 December 2021 Liabilities	< 1 Month	1 - 3 Months	3 Months to 1 Year	> 1 Year	Total £
Non-derivative financial liabilities	152,560,572	288,985,656	253,998,235	228,184,093	923,728,556
Total Liabilities	**152,560,572**	**288,985,656**	**253,998,235**	**228,184,093**	**923,728,556**

LDI Active 70 Fund At 31 December 2021 Liabilities	< 1 Month	1 - 3 Months	3 Months to 1 Year	> 1 Year	Total £
Derivative financial liabilities	–	9,238	–	–	9,238
Non-derivative financial liabilities	17,265,399	55,691,174	88,412,923	–	161,369,496
Total Liabilities	**17,265,399**	**55,700,412**	**88,412,923**	**–**	**161,378,734**

LDI Active 71 Fund At 31 December 2021 Liabilities	< 1 Month	1 - 3 Months	3 Months to 1 Year	> 1 Year	Total £
Derivative financial liabilities	13,829	35,584	11,473	443,422	504,308
Non-derivative financial liabilities	37,922,172	111,506,373	37,615,669	81,608,357	268,652,571
Total Liabilities	**37,936,001**	**111,541,957**	**37,627,142**	**82,051,779**	**269,156,879**

LDI Active 72 Fund At 31 December 2021 Liabilities	< 1 Month	1 - 3 Months	3 Months to 1 Year	> 1 Year	Total £
Derivative financial liabilities	–	2,943,392	–	11,553,316	14,496,708
Non-derivative financial liabilities	42,620,000	67,266,837	67,231,446	–	177,118,283
Total Liabilities	**42,620,000**	**70,210,229**	**67,231,446**	**11,553,316**	**191,614,991**

LDI Active 75 Fund At 31 December 2021 Liabilities	< 1 Month	1 - 3 Months	3 Months to 1 Year	> 1 Year	Total £
Derivative financial liabilities	325,972	197,404	–	–	523,376
Non-derivative financial liabilities	–	111,680	325,771,310	–	325,882,990
Total Liabilities	**325,972**	**309,084**	**325,771,310**	**–**	**326,406,366**

LDI Active 76 Fund At 31 December 2021 Liabilities	< 1 Month	1 - 3 Months	3 Months to 1 Year	> 1 Year	Total £
Derivative financial liabilities	–	–	–	5,965,535	5,965,535
Non-derivative financial liabilities	194,340,866	274,739,499	327,467,917	–	796,548,282
Total Liabilities	**194,340,866**	**274,739,499**	**327,467,917**	**5,965,535**	**802,513,817**

LDI Active 77 Fund At 31 December 2021 Liabilities	< 1 Month	1 - 3 Months	3 Months to 1 Year	> 1 Year	Total £
Derivative financial liabilities	38,241	17,071	–	–	55,312
Non-derivative financial liabilities	–	41,761	19,531,349	–	19,573,110
Total Liabilities	**38,241**	**58,832**	**19,531,349**	**–**	**19,628,422**

Notes to the Financial Statements (Continued)

9. Financial Instruments and Associated Risks (Continued)

ii) Liquidity Risk (Continued)

2021 Comparatives (Continued)

LDI Solutions Plus Partially Funded Index-Linked Gilts Funds 2021-2030 At 31 December 2021	< 1 Month	1 - 3 Months	3 Months to 1 Year	> 1 Year	Total
Liabilities					£
Non-derivative financial liabilities	560,103,360	815,449,922	553,526,191	–	1,929,079,473
Total Liabilities	**560,103,360**	**815,449,922**	**553,526,191**	**–**	**1,929,079,473**

LDI Solutions Plus Partially Funded Index-Linked Gilts Funds 2031-2040 At 31 December 2021	< 1 Month	1 - 3 Months	3 Months to 1 Year	> 1 Year	Total
Liabilities					£
Non-derivative financial liabilities	661,573,378	1,061,940,187	936,173,652	–	2,659,687,217
Total Liabilities	**661,573,378**	**1,061,940,187**	**936,173,652**	**–**	**2,659,687,217**

LDI Solutions Plus Partially Funded Index-Linked Gilts Funds 2041-2050 At 31 December 2021	< 1 Month	1 - 3 Months	3 Months to 1 Year	> 1 Year	Total
Liabilities					£
Non-derivative financial liabilities	641,500,632	1,015,308,959	251,869,022	–	1,908,678,613
Total Liabilities	**641,500,632**	**1,015,308,959**	**251,869,022**	**–**	**1,908,678,613**

LDI Solutions Plus Partially Funded Index-Linked Gilts Funds 2051-2060 At 31 December 2021	< 1 Month	1 - 3 Months	3 Months to 1 Year	> 1 Year	Total
Liabilities					£
Non-derivative financial liabilities	192,538,402	569,887,240	126,319,005	–	888,744,647
Total Liabilities	**192,538,402**	**569,887,240**	**126,319,005**	**–**	**888,744,647**

LDI Solutions Plus Partially Funded Index-Linked Gilts Funds 2061-2070 At 31 December 2021	< 1 Month	1 - 3 Months	3 Months to 1 Year	> 1 Year	Total
Liabilities					£
Non-derivative financial liabilities	271,092,142	135,698,028	–	–	406,790,170
Total Liabilities	**271,092,142**	**135,698,028**	**–**	**–**	**406,790,170**

LDI Solutions Plus Partially Funded Gilts Funds 2021-2030 At 31 December 2021	< 1 Month	1 - 3 Months	3 Months to 1 Year	> 1 Year	Total
Liabilities					£
Non-derivative financial liabilities	135,481,271	251,061,384	161,032,595	–	547,575,250
Total Liabilities	**135,481,271**	**251,061,384**	**161,032,595**	**–**	**547,575,250**

LDI Solutions Plus Partially Funded Gilts Funds 2031-2040 At 31 December 2021	< 1 Month	1 - 3 Months	3 Months to 1 Year	> 1 Year	Total
Liabilities					£
Non-derivative financial liabilities	314,162,546	477,967,598	72,081,273	–	864,211,417
Total Liabilities	**314,162,546**	**477,967,598**	**72,081,273**	**–**	**864,211,417**

LDI Solutions Plus Partially Funded Gilts Funds 2041-2050 At 31 December 2021	< 1 Month	1 - 3 Months	3 Months to 1 Year	> 1 Year	Total
Liabilities					£
Non-derivative financial liabilities	385,269,839	564,101,704	–	–	949,371,543
Total Liabilities	**385,269,839**	**564,101,704**	**–**	**–**	**949,371,543**

LDI Solutions Plus Partially Funded Gilts Funds 2051-2060 At 31 December 2021	< 1 Month	1 - 3 Months	3 Months to 1 Year	> 1 Year	Total
Liabilities					£
Non-derivative financial liabilities	396,996,658	512,049,333	–	–	909,045,991
Total Liabilities	**396,996,658**	**512,049,333**	**–**	**–**	**909,045,991**

Notes to the Financial Statements (Continued)

9. Financial Instruments and Associated Risks (Continued)

ii) Liquidity Risk (Continued)

2021 Comparatives (Continued)

LDI Solutions Plus Partially Funded Gilts Funds 2061-2070 At 31 December 2021	< 1 Month	1 - 3 Months	3 Months to 1 Year	> 1 Year	Total
Liabilities					£
Non-derivative financial liabilities	174,862,252	358,395,517	–	–	533,257,769
Total Liabilities	**174,862,252**	**358,395,517**	**–**	**–**	**533,257,769**

LDI Solutions Plus Funded Index-Linked Gilts Funds 2021-2030 At 31 December 2021	< 1 Month	1 - 3 Months	3 Months to 1 Year	> 1 Year	Total
Liabilities					£
Non-derivative financial liabilities	–	48,435	–	–	48,435
Total Liabilities	**–**	**48,435**	**–**	**–**	**48,435**

LDI Solutions Plus Funded Index-Linked Gilts Funds 2031-2040 At 31 December 2021	< 1 Month	1 - 3 Months	3 Months to 1 Year	> 1 Year	Total
Liabilities					£
Non-derivative financial liabilities	–	52,204	–	–	52,204
Total Liabilities	**–**	**52,204**	**–**	**–**	**52,204**

LDI Solutions Plus Funded Index-Linked Gilts Funds 2041-2050 At 31 December 2021	< 1 Month	1 - 3 Months	3 Months to 1 Year	> 1 Year	Total
Liabilities					£
Non-derivative financial liabilities	–	84,671	–	–	84,671
Total Liabilities	**–**	**84,671**	**–**	**–**	**84,671**

LDI Solutions Plus Funded Index-Linked Gilts Funds 2051-2060 At 31 December 2021	< 1 Month	1 - 3 Months	3 Months to 1 Year	> 1 Year	Total
Liabilities					£
Non-derivative financial liabilities	–	82,538	–	–	82,538
Total Liabilities	**–**	**82,538**	**–**	**–**	**82,538**

LDI Solutions Plus Funded Index-Linked Gilts Funds 2061-2070 At 31 December 2021	< 1 Month	1 - 3 Months	3 Months to 1 Year	> 1 Year	Total
Liabilities					£
Non-derivative financial liabilities	–	47,144	–	–	47,144
Total Liabilities	**–**	**47,144**	**–**	**–**	**47,144**

LDI Solutions Plus Funded Gilts Funds 2031-2040 At 31 December 2021	< 1 Month	1 - 3 Months	3 Months to 1 Year	> 1 Year	Total
Liabilities					£
Non-derivative financial liabilities	–	16,286	–	–	16,286
Total Liabilities	**–**	**16,286**	**–**	**–**	**16,286**

LDI Solutions Plus Funded Gilts Funds 2041-2050 At 31 December 2021	< 1 Month	1 - 3 Months	3 Months to 1 Year	> 1 Year	Total
Liabilities					£
Non-derivative financial liabilities	–	25,893	–	–	25,893
Total Liabilities	**–**	**25,893**	**–**	**–**	**25,893**

LDI Solutions Plus Funded Gilts Funds 2051-2060 At 31 December 2021	< 1 Month	1 - 3 Months	3 Months to 1 Year	> 1 Year	Total
Liabilities					£
Non-derivative financial liabilities	–	62,197	–	–	62,197
Total Liabilities	**–**	**62,197**	**–**	**–**	**62,197**

Notes to the Financial Statements (Continued)

9. Financial Instruments and Associated Risks (Continued)

ii) Liquidity Risk (Continued)

2021 Comparatives (Continued)

LDI Solutions Plus Funded Gilts Funds 2061-2070

At 31 December 2021	< 1 Month	1 - 3 Months	3 Months to 1 Year	> 1 Year	Total
Liabilities					£
Non-derivative financial liabilities	–	41,394	–	–	41,394
Total Liabilities	**–**	**41,394**	**–**	**–**	**41,394**

LDI Solutions Plus Euro 20 Year Fund

At 31 December 2021	< 1 Month	1 - 3 Months	3 Months to 1 Year	> 1 Year	Total
Liabilities					€
Derivative financial liabilities	–	–	–	226,849,749	226,849,749
Non-derivative financial liabilities	–	758,790	–	–	758,790
Total Liabilities	**–**	**758,790**	**–**	**226,849,749**	**227,608,539**

LDI Solutions Plus Euro 30 Year Fund

At 31 December 2021	< 1 Month	1 - 3 Months	3 Months to 1 Year	> 1 Year	Total
Liabilities					€
Derivative financial liabilities	–	–	2,254,756	267,191,969	269,446,725
Non-derivative financial liabilities	23,000	732,110	–	–	755,110
Total Liabilities	**23,000**	**732,110**	**2,254,756**	**267,191,969**	**270,201,835**

LDI Solutions Plus Allocation Fund

At 31 December 2021	< 1 Month	1 - 3 Months	3 Months to 1 Year	> 1 Year	Total
Liabilities					€
Non-derivative financial liabilities	–	22,304	–	–	22,304
Total Liabilities	**–**	**22,304**	**–**	**–**	**22,304**

LDI Solutions Plus Euro 50 Year Swap Fund

At 31 December 2021	< 1 Month	1 - 3 Months	3 Months to 1 Year	> 1 Year	Total
Liabilities					€
Derivative financial liabilities	–	–	–	300,579,937	300,579,937
Non-derivative financial liabilities	–	198,409	–	–	198,409
Total Liabilities	**–**	**198,409**	**–**	**300,579,937**	**300,778,346**

LDI Solutions Plus Euro Assets Fund

At 31 December 2021	< 1 Month	1 - 3 Months	3 Months to 1 Year	> 1 Year	Total
Liabilities					€
Derivative financial liabilities	–	–	–	49,674,054	49,674,054
Non-derivative financial liabilities	–	126,804	–	–	126,804
Total Liabilities	**–**	**126,804**	**–**	**49,674,054**	**49,800,858**

LDI Euro Enhanced Real Fund

At 31 December 2021	< 1 Month	1 - 3 Months	3 Months to 1 Year	> 1 Year	Total
Liabilities					€
Derivative financial liabilities	–	–	–	55,627,880	55,627,880
Non-derivative financial liabilities	–	39,526	–	–	39,526
Total Liabilities	**–**	**39,526**	**–**	**55,627,880**	**55,667,406**

LDI Euro Enhanced Nominal Fund

At 31 December 2021	< 1 Month	1 - 3 Months	3 Months to 1 Year	> 1 Year	Total
Liabilities					€
Derivative financial liabilities	–	–	–	30,141,604	30,141,604
Non-derivative financial liabilities	–	21,342	–	–	21,342
Total Liabilities	**–**	**21,342**	**–**	**30,141,604**	**30,162,946**

LDI Solutions Plus Inflation Focus Funds 2021-2030

At 31 December 2021	< 1 Month	1 - 3 Months	3 Months to 1 Year	> 1 Year	Total
Liabilities					£
Derivative financial liabilities	–	–	–	1,102,018	1,102,018
Non-derivative financial liabilities	–	3,682	–	–	3,682
Total Liabilities	**–**	**3,682**	**–**	**1,102,018**	**1,105,700**

Notes to the Financial Statements (Continued)

9. Financial Instruments and Associated Risks (Continued)

ii) Liquidity Risk (Continued)

2021 Comparatives (Continued)

LDI Solutions Plus Inflation Focus Funds 2031-2040

At 31 December 2021	< 1 Month	1 - 3 Months	3 Months to 1 Year	> 1 Year	Total
Liabilities					£
Derivative financial liabilities	–	–	–	765,100	765,100
Non-derivative financial liabilities	–	3,899	–	–	3,899
Total Liabilities	**–**	**3,899**	**–**	**765,100**	**768,999**

LDI Enhanced Selection Inflation Fund

At 31 December 2021	< 1 Month	1 - 3 Months	3 Months to 1 Year	> 1 Year	Total
Liabilities					£
Derivative financial liabilities	–	13,365	–	90,070,508	90,083,873
Non-derivative financial liabilities	7,672,750	16,193	–	–	7,688,943
Total Liabilities	**7,672,750**	**29,558**	**–**	**90,070,508**	**97,772,816**

LDI Enhanced Selection Longer Nominal Fund

At 31 December 2021	< 1 Month	1 - 3 Months	3 Months to 1 Year	> 1 Year	Total
Liabilities					£
Derivative financial liabilities	–	–	–	201,249,988	201,249,988
Non-derivative financial liabilities	444,935,150	860,218	–	–	445,795,368
Total Liabilities	**444,935,150**	**860,218**	**–**	**201,249,988**	**647,045,356**

LDI Enhanced Selection Shorter Real Fund

At 31 December 2021	< 1 Month	1 - 3 Months	3 Months to 1 Year	> 1 Year	Total
Liabilities					£
Derivative financial liabilities	–	–	–	145,138,405	145,138,405
Non-derivative financial liabilities	517,910,496	485,143,161	–	–	1,003,053,657
Total Liabilities	**517,910,496**	**485,143,161**	**–**	**145,138,405**	**1,148,192,062**

LDI Enhanced Selection Shorter Nominal Fund

At 31 December 2021	< 1 Month	1 - 3 Months	3 Months to 1 Year	> 1 Year	Total
Liabilities					£
Derivative financial liabilities	–	–	–	67,444,051	67,444,051
Non-derivative financial liabilities	439,506,000	130,017,233	–	–	569,523,233
Total Liabilities	**439,506,000**	**130,017,233**	**–**	**67,444,051**	**636,967,284**

LDI Enhanced Selection Longer Real Fund

At 31 December 2021	< 1 Month	1 - 3 Months	3 Months to 1 Year	> 1 Year	Total
Liabilities					£
Derivative financial liabilities	–	256,958	1,144,093	1,091,707,558	1,093,108,609
Non-derivative financial liabilities	1,011,445,324	1,833,546	–	–	1,013,278,870
Total Liabilities	**1,011,445,324**	**2,090,504**	**1,144,093**	**1,091,707,558**	**2,106,387,479**

KFM GBP Short Real Fund

At 31 December 2021	< 1 Month	1 - 3 Months	3 Months to 1 Year	> 1 Year	Total
Liabilities					£
Derivative financial liabilities	–	–	–	1,698,311	1,698,311
Non-derivative financial liabilities	60,360,834	121,948,378	61,760,202	–	244,069,414
Total Liabilities	**60,360,834**	**121,948,378**	**61,760,202**	**1,698,311**	**245,767,725**

KFM GBP Long Real Fund

At 31 December 2021	< 1 Month	1 - 3 Months	3 Months to 1 Year	> 1 Year	Total
Liabilities					£
Derivative financial liabilities	–	–	–	567,070	567,070
Non-derivative financial liabilities	277,280,370	513,529,783	492,447,415	–	1,283,257,568
Total Liabilities	**277,280,370**	**513,529,783**	**492,447,415**	**567,070**	**1,283,824,638**

Notes to the Financial Statements (Continued)

9. Financial Instruments and Associated Risks (Continued)

ii) Liquidity Risk (Continued)

2021 Comparatives (Continued)

KFM GBP Short Nominal Fund At 31 December 2021	< 1 Month	1 - 3 Months	3 Months to 1 Year	> 1 Year	Total
Liabilities					**£**
Derivative financial liabilities	–	6,147	–	624,035	630,182
Non-derivative financial liabilities	77,852,932	117,231,383	99,952,293	–	295,036,608
Total Liabilities	**77,852,932**	**117,237,530**	**99,952,293**	**624,035**	**295,666,790**

KFM GBP Long Nominal Fund At 31 December 2021	< 1 Month	1 - 3 Months	3 Months to 1 Year	> 1 Year	Total
Liabilities					**£**
Non-derivative financial liabilities	63,731,196	166,769,067	113,086,762	101,888,849	445,475,874
Total Liabilities	**63,731,196**	**166,769,067**	**113,086,762**	**101,888,849**	**445,475,874**

KFM GBP Inflation Fund 2021-2025 At 31 December 2021	< 1 Month	1 - 3 Months	3 Months to 1 Year	> 1 Year	Total
Liabilities					**£**
Non-derivative financial liabilities	–	25,803	–	–	25,803
Total Liabilities	**–**	**25,803**	**–**	**–**	**25,803**

KFM GBP Inflation Fund 2026-2030 At 31 December 2021	< 1 Month	1 - 3 Months	3 Months to 1 Year	> 1 Year	Total
Liabilities					**£**
Derivative financial liabilities	–	–	–	304,852	304,852
Non-derivative financial liabilities	–	26,768	–	–	26,768
Total Liabilities	**–**	**26,768**	**–**	**304,852**	**331,620**

KFM GBP Inflation Fund 2031-2035 At 31 December 2021	< 1 Month	1 - 3 Months	3 Months to 1 Year	> 1 Year	Total
Liabilities					**£**
Derivative financial liabilities	–	–	–	939,372	939,372
Non-derivative financial liabilities	–	17,786	–	–	17,786
Total Liabilities	**–**	**17,786**	**–**	**939,372**	**957,158**

KFM GBP Inflation Fund 2036-2040 At 31 December 2021	< 1 Month	1 - 3 Months	3 Months to 1 Year	> 1 Year	Total
Liabilities					**£**
Derivative financial liabilities	–	–	–	1,057,912	1,057,912
Non-derivative financial liabilities	–	24,155	–	–	24,155
Total Liabilities	**–**	**24,155**	**–**	**1,057,912**	**1,082,067**

KFM GBP Inflation Fund 2041-2045 At 31 December 2021	< 1 Month	1 - 3 Months	3 Months to 1 Year	> 1 Year	Total
Liabilities					**£**
Derivative financial liabilities	–	–	–	66,104	66,104
Non-derivative financial liabilities	–	955	–	–	955
Total Liabilities	**–**	**955**	**–**	**66,104**	**67,059**

KFM GBP Inflation Fund 2046-2050 At 31 December 2021	< 1 Month	1 - 3 Months	3 Months to 1 Year	> 1 Year	Total
Liabilities					**£**
Derivative financial liabilities	–	–	–	292,698	292,698
Non-derivative financial liabilities	–	2,304	–	–	2,304
Total Liabilities	**–**	**2,304**	**–**	**292,698**	**295,002**

HRMSL Longer Real Fund At 31 December 2021	< 1 Month	1 - 3 Months	3 Months to 1 Year	> 1 Year	Total
Liabilities					**£**
Non-derivative financial liabilities	51,663,626	58,857,080	128,770,344	–	239,291,050
Total Liabilities	**51,663,626**	**58,857,080**	**128,770,344**	**–**	**239,291,050**

Notes to the Financial Statements (Continued)

9. Financial Instruments and Associated Risks (Continued)

ii) Liquidity Risk (Continued)

2021 Comparatives (Continued)

HRMSL Longer Nominal Fund At 31 December 2021	< 1 Month	1 - 3 Months	3 Months to 1 Year	> 1 Year	Total
Liabilities					£
Non-derivative financial liabilities	18,684,851	25,311,806	69,608,240	–	113,604,897
Total Liabilities	**18,684,851**	**25,311,806**	**69,608,240**	**–**	**113,604,897**

Dynamic Hedge Completion Nominal Fund At 31 December 2021	< 1 Month	1 - 3 Months	3 Months to 1 Year	> 1 Year	Total
Liabilities					£
Non-derivative financial liabilities	29,049,962	25,335	–	–	29,075,297
Total Liabilities	**29,049,962**	**25,335**	**–**	**–**	**29,075,297**

Dynamic Hedge Completion Real Fund At 31 December 2021	< 1 Month	1 - 3 Months	3 Months to 1 Year	> 1 Year	Total
Liabilities					£
Non-derivative financial liabilities	20,138,736	26,743	–	–	20,165,479
Total Liabilities	**20,138,736**	**26,743**	**–**	**–**	**20,165,479**

LDI Synthetic Global Equity Hedged Fund At 31 December 2021	< 1 Month	1 - 3 Months	3 Months to 1 Year	> 1 Year	Total
Liabilities					£
Derivative financial liabilities	1,228,892	1,954,130	2,102,209	–	5,285,231
Non-derivative financial liabilities	–	21,946	–	–	21,946
Total Liabilities	**1,228,892**	**1,976,076**	**2,102,209**	**–**	**5,307,177**

LDI Synthetic Global Equity Unhedged Fund At 31 December 2021	< 1 Month	1 - 3 Months	3 Months to 1 Year	> 1 Year	Total
Liabilities					£
Derivative financial liabilities	–	291,007	398,980	–	689,987
Non-derivative financial liabilities	–	13,320	–	–	13,320
Total Liabilities	**–**	**304,327**	**398,980**	**–**	**703,307**

LDI Synthetic Global Credit Fund At 31 December 2021	< 1 Month	1 - 3 Months	3 Months to 1 Year	> 1 Year	Total
Liabilities					£
Non-derivative financial liabilities	–	45,220	–	–	45,220
Total Liabilities	**–**	**45,220**	**–**	**–**	**45,220**

WTW Fiduciary Leveraged Long Fixed Fund At 31 December 2021	< 1 Month	1 - 3 Months	3 Months to 1 Year	> 1 Year	Total
Liabilities					£
Derivative financial liabilities	–	–	–	118,791,857	118,791,857
Non-derivative financial liabilities	96,406,290	220,309,245	63,481,290	–	380,196,825
Total Liabilities	**96,406,290**	**220,309,245**	**63,481,290**	**118,791,857**	**498,988,682**

WTW Fiduciary Leveraged Short Real Fund At 31 December 2021	< 1 Month	1 - 3 Months	3 Months to 1 Year	> 1 Year	Total
Liabilities					£
Non-derivative financial liabilities	659,345,819	1,107,651,930	1,198,770,128	–	2,965,767,877
Total Liabilities	**659,345,819**	**1,107,651,930**	**1,198,770,128**	**–**	**2,965,767,877**

WTW Fiduciary Leveraged Long Real Fund At 31 December 2021	< 1 Month	1 - 3 Months	3 Months to 1 Year	> 1 Year	Total
Liabilities					£
Non-derivative financial liabilities	252,782,050	422,395,259	50,941,710	–	726,119,019
Total Liabilities	**252,782,050**	**422,395,259**	**50,941,710**	**–**	**726,119,019**

Notes to the Financial Statements (Continued)

9. Financial Instruments and Associated Risks (Continued)

ii) Liquidity Risk (Continued)

2021 Comparatives (Continued)

WTW Fiduciary Leveraged Short Fixed Fund At 31 December 2021	< 1 Month	1 - 3 Months	3 Months to 1 Year	> 1 Year	Total
Liabilities					**£**
Derivative financial liabilities	–	–	–	24,477,566	24,477,566
Non-derivative financial liabilities	25,701,034	52,532,486	48,652,565	–	126,886,085
Total Liabilities	**25,701,034**	**52,532,486**	**48,652,565**	**24,477,566**	**151,363,651**

WTW Fiduciary Leveraged Allocation Fund 1 At 31 December 2021	< 1 Month	1 - 3 Months	3 Months to 1 Year	> 1 Year	Total
Liabilities					**$**
Non-derivative financial liabilities	22,646,401	21,434,641	–	–	44,081,042
Total Liabilities	**22,646,401**	**21,434,641**	**–**	**–**	**44,081,042**

WTW Fiduciary Leveraged Long Real FX Hedging Fund At 31 December 2021	< 1 Month	1 - 3 Months	3 Months to 1 Year	> 1 Year	Total
Liabilities					**£**
Derivative financial liabilities	848,021	–	–	–	848,021
Non-derivative financial liabilities	131,567,726	220,146,189	104,080,079	–	455,793,994
Total Liabilities	**132,415,747**	**220,146,189**	**104,080,079**	**–**	**456,642,015**

WTW Fiduciary Funded Short Real Fund At 31 December 2021	< 1 Month	1 - 3 Months	3 Months to 1 Year	> 1 Year	Total
Liabilities					**£**
Non-derivative financial liabilities	–	42,380	–	–	42,380
Total Liabilities	**–**	**42,380**	**–**	**–**	**42,380**

9. Financial Instruments and Associated Risks (Continued)

iii) Credit Risk

A Fund is exposed to a credit risk on parties with whom it trades and bears the risk of settlement default. The carrying amounts of financial assets best represent the maximum credit risk exposure at the Statement of Financial Position date. The Funds invest in financial assets, which have an investment grade as rated by a well-known rating agency. If an asset is unrated using one particular rating agency, the Investment Manager will look to source a rating using one of the other market agency sources (the three market ratings agencies that may be used are Standard & Poor's, Moody's and Fitch). Balancing credit rating and investment return is an important element of the investment management decision in trading these assets and a balanced spread of credit ratings can be seen in the Funds' portfolios. The Funds take on exposure to credit risk, which is the risk that a counterparty will be unable to pay amounts in full when due.

A Fund has collateral risk when the collateral received by a Fund under a stocklending agreement or repurchase agreement declines in value. In the event that there is a decline in value of the collateral, a counterparty credit risk will arise pending delivery of the additional collateral. In the normal course of events, additional collateral is delivered the following business day.

A Fund has counterparty risk in relation to transactions it enters into with brokers, banks and other third parties if the counterparty was to fail to complete any transaction to which the Fund is a party.

Northern Trust Fiduciary Services (Ireland) Limited ("NTFSIL") is the appointed Depositary of the Fund, responsible for the safe-keeping of assets. NTFSIL has appointed The Northern Trust Company ("TNTC") as its global sub-custodian. Both NTFSIL and TNTC are wholly owned subsidiaries of Northern Trust Corporation ("NTC"). As at financial year end date 31 December 2022, NTC had a long term credit rating from Standard & Poor's of A+ (31 December 2021: A+).

TNTC (as global sub-custodian of NTFSIL) does not appoint external sub-custodians within the U.S., the U.K., Ireland, Canada, Belgium, France, Germany, Netherlands and Saudi Arabia. However, in all other markets, TNTC appoints local external sub-custodians.

NTFSIL, in the discharge of its depositary duties, verifies each of the Fund's ownership of Other Assets, (as defined under Other Assets, Art 21 (8)(b) of Directive 2011/61/EU), by assessing whether the Fund holds the ownership based on information or documents provided by the Fund or where available, on external evidence.

TNTC, in the discharge of its delegated depositary duties, holds in custody (i) all financial instruments that may be registered in a financial instruments account opened on the books of TNTC and (ii) all financial instruments that can be physically delivered to TNTC. TNTC ensures all financial instruments (held in a financial instruments account on the books of TNTC) are held in segregated accounts in the name of the Fund, clearly identifiable as belonging to the Fund, and distinct and separately from the proprietary assets of TNTC, NTFSIL and NTC.

In addition, TNTC, as banker, holds cash of the Fund's on deposit. Such cash is held on the Statement of Financial Position of TNTC. In the event of insolvency of TNTC, in accordance with standard banking practice, the Fund will rank as an unsecured creditor of TNTC in respect of any cash deposits.

Insolvency of NTFSIL and or one of its agents or affiliates may cause the Fund's rights with respect to its assets to be delayed.

The Responsible Party (the Board of Directors and its delegate(s)) manages risk by monitoring the credit quality and financial position of the Depositary and such risk is further managed by the Depositary monitoring the credit quality and financial positions of sub-custodian appointments.

A Fund is also exposed to Counterparty Risk on its derivative positions, being the risk that a counterparty will default or be unable to pay in full on its financial obligations. To mitigate the credit risk described above, the ICAV adopts a collateral programme with each counterparty whereby any unrealised gains on assets initiate a call of collateral from the counterparty of which these assets are held in a segregated account, thereby minimising the risk of default. This review is performed on a daily basis by the Investment Manager. The counterparties for the Forward currency contracts are listed in the Portfolio and Schedule of Investments.

9. Financial Instruments and Associated Risks (Continued)

iii) Credit Risk (Continued)

The collateral and margin cash assets are held with the various counterparties as outlined in Note 5, whose ratings are disclosed on page 558. This amount is the minimum required by the brokers and counterparties for collateral requirements and is as such restricted and is reported separately to the unrestricted cash on the Funds' Statement of Financial Position. Collateral may be pledged by the Funds, generally by way of cash or cash equivalents, and held by the counterparties. Details of non-cash collateral held at the financial year end by counterparties are referenced within the Portfolio Statements of the Funds. Amounts of cash collateral held at the financial year end by counterparties are disclosed on the Statement of Financial Position of the relevant Funds. See Note 10 on pages 592 to 594 for full details of cash collateral pledged to or by the relevant Funds as at 31 December 2022.

Risk is managed by monitoring the credit quality and financial positions of the Depositary the ICAV uses.

The Funds have the ability to centrally clear over the counter ("OTC") derivatives, including Interest rate swaps, using a Central Counterparty ("CCP"). Central clearing seeks to reduce both credit and counterparty risks by moving exposure from individual counterparties to the CCP, which has regulated capital and risk management requirements designed to reduce losses amongst non-defaulting market participants. The waterfall structure of the CCP seeks to minimise the probability of loss mutualisation in the event of client or member default.

Chaired by the Chief Risk Officer, the Counterparty Credit Committee ("CCC") establishes policies for the selection and monitoring of brokers and counterparties. Any exceptions to these policies require approval of the CCC. Counterparty selection involves an assessment of counterparty credit quality, capability, liquidity, pricing and operational effectiveness. Insight Investment Management (Global) Limited ("Insight") credit analysis function within the Fixed Income Group is responsible for making both qualitative (fundamental credit assessments) and quantitative assessments of all counterparties for consideration by the CCC. Further input from market-based factors is also included, referencing a number of external factors such as share price performance and credit default swaps ("CDS") spreads. This analysis includes the use of a screening tool using a tailored set of quantitative risk indicators which are subject to periodic reassessment.

For delivery versus payment brokers, minimum external rating agency data is not a pre-requisite for approval by the CCC. For OTC Counterparties to be used under Insight's ISDA arrangements are normally required to have a minimum rating of:

- A3 by Moody's, or
- A- by S&P, or
- A- by Fitch

A lower rating may be acceptable where, in the view of Insight, sufficient credit enhancements have been provided to bring the counterparty in line with the above.

Credit risk arising from receivables from investee funds relate to redemptions or transactions awaiting settlement. Risk relating to unsettled receivables is considered small due to the short settlement period involved and the due diligence permitted on the investee funds. The maximum exposure related to unsettled trades equals the amount shown in the Statement of Financial Position. There are no past due or impaired assets as of 31 December 2022 (31 December 2021: Nil).

The primary rating obtained by the Funds is S&P, where this rating is unavailable the Moody's and Fitch ratings are used. All securities marked as "NR" were not available on either S&P, Moody's or Fitch. These "NR" ratings primarily refer to Corporate bonds, Asset backed securities and Mortgage backed securities.

The Funds are primarily exposed to credit risk from investments in debt instruments including Corporate bonds, Government bonds, Asset backed securities, Mortgage backed securities and Floating rate notes.

Notes to the Financial Statements (Continued)

9. Financial Instruments and Associated Risks (Continued)

iii) Credit Risk (Continued)

The tables below set out a summary of the credit exposure based on credit ratings of the debt securities held as at 31 December 2022:

LDI Active 2 Fund

	S&P Rating		Moody's Rating		Fitch Rating	
	Holding %	Value £	Holding %	Value £	Holding %	Value £
AA+	5%	87,281,138	–	–	–	–
AA	95%	1,671,612,713	–	–	–	–
Subtotal	**100%**	**1,758,893,851**	**–**	**–**	**–**	**–**
Total	**100%**	**1,758,893,851**				

LDI Active 3 Fund

	S&P Rating		Moody's Rating		Fitch Rating	
	Holding %	Value £	Holding %	Value £	Holding %	Value £
AA	100%	284,858,020	–	–	–	–
Subtotal	**100%**	**284,858,020**	**–**	**–**	**–**	**–**
Total	**100%**	**284,858,020**				

LDI Active 4 Fund

	S&P Rating		Moody's Rating		Fitch Rating	
	Holding %	Value £	Holding %	Value £	Holding %	Value £
AA	100%	2,648,346,771	–	–	–	–
Subtotal	**100%**	**2,648,346,771**	**–**	**–**	**–**	**–**
Total	**100%**	**2,648,346,771**				

LDI Active 5 Fund

	S&P Rating		Moody's Rating		Fitch Rating	
	Holding %	Value £	Holding %	Value £	Holding %	Value £
AA	100%	781,471,429	–	–	–	–
Subtotal	**100%**	**781,471,429**	**–**	**–**	**–**	**–**
Total	**100%**	**781,471,429**				

LDI Active 9 Fund

	S&P Rating		Moody's Rating		Fitch Rating	
	Holding %	Value £	Holding %	Value £	Holding %	Value £
AA	100%	1,150,268,587	–	–	–	–
Subtotal	**100%**	**1,150,268,587**	**–**	**–**	**–**	**–**
Total	**100%**	**1,150,268,587**				

LDI Active 10 Fund

	S&P Rating		Moody's Rating		Fitch Rating	
	Holding %	Value £	Holding %	Value £	Holding %	Value £
AA	100%	128,389,234	–	–	–	–
Subtotal	**100%**	**128,389,234**	**–**	**–**	**–**	**–**
Total	**100%**	**128,389,234**				

Notes to the Financial Statements (Continued)

9. Financial Instruments and Associated Risks (Continued)

iii) Credit Risk (Continued)

LDI Active 18 Fund

	S&P Rating		Moody's Rating		Fitch Rating	
	Holding %	Value £	Holding %	Value £	Holding %	Value £
AAA	2%	57,209,884	–	–	–	–
AA	98%	3,110,983,500	–	–	–	–
Subtotal	**100%**	**3,168,193,384**	**–**	**–**	**–**	**–**
Total	**100%**	**3,168,193,384**				

LDI Active 19 Fund

	S&P Rating		Moody's Rating		Fitch Rating	
	Holding %	Value £	Holding %	Value £	Holding %	Value £
AA	100%	629,335,460	–	–	–	–
Subtotal	**100%**	**629,335,460**	**–**	**–**	**–**	**–**
Total	**100%**	**629,335,460**				

LDI Active 21 Fund

	S&P Rating		Moody's Rating		Fitch Rating	
	Holding %	Value £	Holding %	Value £	Holding %	Value £
AA	100%	1,303,239,285	–	–	–	–
Subtotal	**100%**	**1,303,239,285**	**–**	**–**	**–**	**–**
Total	**100%**	**1,303,239,285**				

LDI Active 22 Fund

	S&P Rating		Moody's Rating		Fitch Rating	
	Holding %	Value £	Holding %	Value £	Holding %	Value £
AA	100%	657,545,703	–	–	–	–
Subtotal	**100%**	**657,545,703**	**–**	**–**	**–**	**–**
Total	**100%**	**657,545,703**				

LDI Active 25 Fund

	S&P Rating		Moody's Rating		Fitch Rating	
	Holding %	Value £	Holding %	Value £	Holding %	Value £
AA	100%	344,803,407	–	–	–	–
Subtotal	**100%**	**344,803,407**	**–**	**–**	**–**	**–**
Total	**100%**	**344,803,407**				

LDI Active 28 Fund

	S&P Rating		Moody's Rating		Fitch Rating	
	Holding %	Value £	Holding %	Value £	Holding %	Value £
AAA	1%	19,987,819	–	–	–	–
AA	99%	2,055,926,059	–	–	–	–
Subtotal	**100%**	**2,075,913,878**	**–**	**–**	**–**	**–**
Total	**100%**	**2,075,913,878**				

Notes to the Financial Statements (Continued)

9. Financial Instruments and Associated Risks (Continued)

iii) Credit Risk (Continued)

LDI Active 29 Fund

	S&P Rating		Moody's Rating		Fitch Rating	
	Holding %	Value £	Holding %	Value £	Holding %	Value £
AAA	2%	59,715,670	–	–	–	–
AA	98%	2,827,623,402	–	–	–	–
Subtotal	**100%**	**2,887,339,072**	**–**	**–**	**–**	**–**
Total	**100%**	**2,887,339,072**				

LDI Active 33 Fund

	S&P Rating		Moody's Rating		Fitch Rating	
	Holding %	Value £	Holding %	Value £	Holding %	Value £
AAA	3%	29,105,731	–	–	–	–
AA+	–	2,842,371	–	–	–	–
AA	79%	709,986,745	–	–	–	–
AA-	3%	24,041,706	–	–	–	–
Aa3	–	–	1%	8,136,370	–	–
A+	3%	23,793,039	–	–	–	–
A	1%	10,017,556	–	–	–	–
A2	–	–	–	3,810,557	–	–
A-	5%	38,369,230	–	–	–	–
A3	–	–	–	1,334,658	–	–
BBB+	3%	28,327,597	–	–	–	–
BBB	1%	11,240,814	–	–	–	–
BBB-	1%	4,046,763	–	–	–	–
BB-	–	1,557,081	–	–	–	–
Subtotal	**99%**	**883,328,633**	**1%**	**13,281,585**	**–**	**–**
Total	**100%**	**896,610,218**				

LDI Active 34 Fund

	S&P Rating		Moody's Rating		Fitch Rating	
	Holding %	Value £	Holding %	Value £	Holding %	Value £
AA	100%	420,435,631	–	–	–	–
Subtotal	**100%**	**420,435,631**	**–**	**–**	**–**	**–**
Total	**100%**	**420,435,631**				

LDI Active 37 Fund

	S&P Rating		Moody's Rating		Fitch Rating	
	Holding %	Value £	Holding %	Value £	Holding %	Value £
AA	100%	1,043,734,712	–	–	–	–
Subtotal	**100%**	**1,043,734,712**	**–**	**–**	**–**	**–**
Total	**100%**	**1,043,734,712**				

Notes to the Financial Statements (Continued)

9. Financial Instruments and Associated Risks (Continued)

iii) Credit Risk (Continued)

LDI Euro Active 39 Fund

	S&P Rating		Moody's Rating		Fitch Rating	
	Holding %	Value €	Holding %	Value €	Holding %	Value €
AAA	34%	154,906,854	–	–	–	–
Aaa	–	–	–	1,277,156	–	–
AA+	2%	10,869,373	–	–	–	–
AA	42%	192,327,150	–	–	–	–
AA-	–	2,157,750	–	–	–	–
Aa3	–	–	1%	2,958,657	–	–
A+	2%	7,494,133	–	–	–	1,112,750
A	6%	27,009,937	–	–	–	–
A2	–	–	1%	2,201,394	–	–
A-	4%	18,060,128	–	–	–	–
BBB+	4%	17,528,859	–	–	–	–
Baa1	–	–	–	1,136,351	–	–
BBB	3%	12,825,097	–	–	–	–
BBB-	1%	2,197,232	–	–	–	–
Subtotal	**98%**	**445,376,513**	**2%**	**7,573,558**	**–**	**1,112,750**
Total	**100%**	**454,062,821**				

LDI Euro Active 40 Fund

	S&P Rating		Moody's Rating		Fitch Rating	
	Holding %	Value €	Holding %	Value €	Holding %	Value €
AAA	37%	88,864,963	–	–	–	–
Aaa	–	–	–	1,308,186	–	–
AA+	1%	2,400,432	–	–	–	–
AA	43%	102,501,321	–	–	–	–
AA-	1%	1,623,422	–	–	–	–
Aa3	–	–	1%	1,524,156	–	–
A+	2%	5,509,804	–	–	–	580,728
A	5%	12,849,266	–	–	–	–
A2	–	–	–	520,271	–	–
A-	3%	8,031,942	–	–	–	–
A3	–	–	–	453,684	–	–
BBB+	5%	10,537,231	–	–	–	–
Baa1	–	–	–	597,066	–	–
BBB	2%	3,778,078	–	–	–	–
BBB-	–	991,855	–	–	–	–
Subtotal	**99%**	**237,088,314**	**1%**	**4,403,363**	**–**	**580,728**
Total	**100%**	**242,072,405**				

LDI Active 41 Fund

	S&P Rating		Moody's Rating		Fitch Rating	
	Holding %	Value £	Holding %	Value £	Holding %	Value £
AA	100%	174,594,628	–	–	–	–
Subtotal	**100%**	**174,594,628**	**–**	**–**	**–**	**–**
Total	**100%**	**174,594,628**				

LDI Active 43 Fund

	S&P Rating		Moody's Rating		Fitch Rating	
	Holding %	Value £	Holding %	Value £	Holding %	Value £
AA	100%	1,351,973,698	–	–	–	–
Subtotal	**100%**	**1,351,973,698**	**–**	**–**	**–**	**–**
Total	**100%**	**1,351,973,698**				

Notes to the Financial Statements (Continued)

9. Financial Instruments and Associated Risks (Continued)

iii) Credit Risk (Continued)

LDI Active 44 Fund

	S&P Rating		Moody's Rating		Fitch Rating	
	Holding %	Value £	Holding %	Value £	Holding %	Value £
AA	100%	1,447,265,232	–	–	–	–
Subtotal	**100%**	**1,447,265,232**	**–**	**–**	**–**	**–**
Total	**100%**	**1,447,265,232**				

LDI Active 45 Fund

	S&P Rating		Moody's Rating		Fitch Rating	
	Holding %	Value £	Holding %	Value £	Holding %	Value £
AA	68%	423,463,093	–	–	–	–
AA-	1%	3,178,697	–	–	–	–
Aa3	–	–	–	856,262	–	–
A+	3%	16,649,306	–	–	–	1,011,306
A	1%	6,464,080	–	–	–	–
A2	–	–	1%	2,929,370	–	–
A-	6%	40,995,416	–	–	–	–
A3	–	–	1%	7,635,512	–	–
BBB+	9%	54,585,722	–	–	–	–
Baa1	–	–	1%	5,757,560	–	–
BBB	7%	42,119,726	–	–	–	–
Baa2	–	–	1%	2,519,866	–	–
BBB-	1%	7,625,592	–	–	–	–
BB+	–	1,610,037	–	–	–	–
Subtotal	**96%**	**596,691,669**	**4%**	**19,698,570**	**–**	**1,011,306**
NR*	–	1,631,750				
Total	**100%**	**619,033,295**				

LDI Active 46 Fund

	S&P Rating		Moody's Rating		Fitch Rating	
	Holding %	Value £	Holding %	Value £	Holding %	Value £
AAA	22%	125,169,672	–	–	–	–
AA	76%	424,193,460	–	–	–	–
A+	2%	13,782,319	–	–	–	–
Subtotal	**100%**	**563,145,451**	**–**	**–**	**–**	**–**
Total	**100%**	**563,145,451**				

LDI Active 47 Fund

	S&P Rating		Moody's Rating		Fitch Rating	
	Holding %	Value £	Holding %	Value £	Holding %	Value £
AA	100%	730,556,159	–	–	–	–
Subtotal	**100%**	**730,556,159**	**–**	**–**	**–**	**–**
Total	**100%**	**730,556,159**				

LDI Active 48 Fund

	S&P Rating		Moody's Rating		Fitch Rating	
	Holding %	Value £	Holding %	Value £	Holding %	Value £
AA	100%	518,905,835	–	–	–	–
Subtotal	**100%**	**518,905,835**	**–**	**–**	**–**	**–**
Total	**100%**	**518,905,835**				

Notes to the Financial Statements (Continued)

9. Financial Instruments and Associated Risks (Continued)

iii) Credit Risk (Continued)

LDI Active 49 Fund

	S&P Rating		Moody's Rating		Fitch Rating	
	Holding %	Value £	Holding %	Value £	Holding %	Value £
Aa1	–	–	–	1,871,505	–	–
AA	51%	177,847,602	–	–	–	–
A+	5%	17,246,562	–	–	–	1,128,302
A	3%	12,033,515	–	–	–	–
A-	11%	37,914,028	–	–	–	–
A3	–	–	2%	6,047,770	–	–
BBB+	12%	41,769,301	–	–	–	–
Baa1	–	–	1%	2,302,866	–	–
BBB	9%	30,334,714	–	–	–	–
Baa2	–	–	1%	4,331,961	–	–
BBB-	4%	11,601,878	–	–	–	–
Subtotal	**95%**	**328,747,600**	**4%**	**14,554,102**	**–**	**1,128,302**
NR*	1%	2,358,040				
Total	**100%**	**346,788,044**				

LDI Active 50 Fund

	S&P Rating		Moody's Rating		Fitch Rating	
	Holding %	Value £	Holding %	Value £	Holding %	Value £
AA	100%	971,576,047	–	–	–	–
Subtotal	**100%**	**971,576,047**	**–**	**–**	**–**	**–**
Total	**100%**	**971,576,047**				

LDI Active 51 Fund

	S&P Rating		Moody's Rating		Fitch Rating	
	Holding %	Value £	Holding %	Value £	Holding %	Value £
AA	100%	32,015,218	–	–	–	–
Subtotal	**100%**	**32,015,218**	**–**	**–**	**–**	**–**
Total	**100%**	**32,015,218**				

LDI Active 52 Fund

	S&P Rating		Moody's Rating		Fitch Rating	
	Holding %	Value £	Holding %	Value £	Holding %	Value £
AA	100%	327,956,150	–	–	–	–
Subtotal	**100%**	**327,956,150**	**–**	**–**	**–**	**–**
Total	**100%**	**327,956,150**				

LDI Active 53 Fund

	S&P Rating		Moody's Rating		Fitch Rating	
	Holding %	Value £	Holding %	Value £	Holding %	Value £
AA	100%	366,110,128	–	–	–	–
Subtotal	**100%**	**366,110,128**	**–**	**–**	**–**	**–**
Total	**100%**	**366,110,128**				

LDI Active 54 Fund

	S&P Rating		Moody's Rating		Fitch Rating	
	Holding %	Value £	Holding %	Value £	Holding %	Value £
AA	100%	205,337,789	–	–	–	–
Subtotal	**100%**	**205,337,789**	**–**	**–**	**–**	**–**
Total	**100%**	**205,337,789**				

Notes to the Financial Statements (Continued)

9. Financial Instruments and Associated Risks (Continued)

iii) Credit Risk (Continued)

LDI Active 55 Fund

	S&P Rating		Moody's Rating		Fitch Rating	
	Holding %	Value £	Holding %	Value £	Holding %	Value £
AA	100%	613,637,001	–	–	–	–
Subtotal	**100%**	**613,637,001**	**–**	**–**	**–**	**–**
Total	**100%**	**613,637,001**				

LDI Active 56 Fund

	S&P Rating		Moody's Rating		Fitch Rating	
	Holding %	Value £	Holding %	Value £	Holding %	Value £
AA	100%	501,293,938	–	–	–	–
Subtotal	**100%**	**501,293,938**	**–**	**–**	**–**	**–**
Total	**100%**	**501,293,938**				

LDI Active 57 Fund

	S&P Rating		Moody's Rating		Fitch Rating	
	Holding %	Value £	Holding %	Value £	Holding %	Value £
AA	100%	119,712,692	–	–	–	–
Subtotal	**100%**	**119,712,692**	**–**	**–**	**–**	**–**
Total	**100%**	**119,712,692**				

LDI Active 58 Fund

	S&P Rating		Moody's Rating		Fitch Rating	
	Holding %	Value £	Holding %	Value £	Holding %	Value £
AA	100%	165,320,213	–	–	–	–
Subtotal	**100%**	**165,320,213**	**–**	**–**	**–**	**–**
Total	**100%**	**165,320,213**				

LDI Active 60 Fund

	S&P Rating		Moody's Rating		Fitch Rating	
	Holding %	Value £	Holding %	Value £	Holding %	Value £
AA	100%	411,221,926	–	–	–	–
Subtotal	**100%**	**411,221,926**	**–**	**–**	**–**	**–**
Total	**100%**	**411,221,926**				

LDI Active 62 Fund

	S&P Rating		Moody's Rating		Fitch Rating	
	Holding %	Value £	Holding %	Value £	Holding %	Value £
AA	100%	1,776,650,790	–	–	–	–
Subtotal	**100%**	**1,776,650,790**	**–**	**–**	**–**	**–**
Total	**100%**	**1,776,650,790**				

LDI Active 63 Fund

	S&P Rating		Moody's Rating		Fitch Rating	
	Holding %	Value £	Holding %	Value £	Holding %	Value £
AA	100%	255,727,067	–	–	–	–
Subtotal	**100%**	**255,727,067**	**–**	**–**	**–**	**–**
Total	**100%**	**255,727,067**				

Notes to the Financial Statements (Continued)

9. Financial Instruments and Associated Risks (Continued)

iii) Credit Risk (Continued)

LDI Active 64 Fund

	S&P Rating		Moody's Rating		Fitch Rating	
	Holding %	Value £	Holding %	Value £	Holding %	Value £
AAA	–	339,654	–	–	–	–
AA	70%	308,603,762	–	–	–	–
AA-	1%	2,833,866	–	–	–	–
A+	3%	12,198,678	–	–	–	759,588
A1	–	–	–	266,611	–	–
A	1%	5,579,291	–	–	–	–
A-	7%	28,470,963	–	–	–	–
A3	–	–	–	1,411,468	–	–
BBB+	8%	31,632,655	–	–	–	–
Baa1	–	–	–	100,271	–	–
BBB	5%	24,846,012	–	–	–	–
Baa2	–	–	2%	6,627,487	–	–
BBB-	3%	13,058,939	–	–	–	–
BB+	–	160,644	–	–	–	–
B+	–	223,605	–	–	–	–
Subtotal	**98%**	**427,948,069**	**2%**	**8,405,837**	**–**	**759,588**
NR*	–	663,113				
Total	**100%**	**437,776,607**				

LDI Active 65 Fund

	S&P Rating		Moody's Rating		Fitch Rating	
	Holding %	Value £	Holding %	Value £	Holding %	Value £
AA	100%	539,691,227	–	–	–	–
Subtotal	**100%**	**539,691,227**	**–**	**–**	**–**	**–**
Total	**100%**	**539,691,227**				

LDI Active 70 Fund

	S&P Rating		Moody's Rating		Fitch Rating	
	Holding %	Value £	Holding %	Value £	Holding %	Value £
AA	100%	165,282,406	–	–	–	–
Subtotal	**100%**	**165,282,406**	**–**	**–**	**–**	**–**
Total	**100%**	**165,282,406**				

Notes to the Financial Statements (Continued)

9. Financial Instruments and Associated Risks (Continued)

iii) Credit Risk (Continued)

LDI Active 71 Fund

	S&P Rating		Moody's Rating		Fitch Rating	
	Holding %	Value £	Holding %	Value £	Holding %	Value £
AAA	1%	1,927,723	–	–	–	–
AA+	–	175,645	–	–	–	–
Aa1	–	–	–	972,782	–	–
AA	48%	96,287,661	–	–	–	–
AA-	–	204,830	–	–	–	–
A+	4%	8,331,691	–	–	–	–
A1	–	–	1%	1,606,455	–	–
A	3%	6,060,277	–	–	–	–
A2	–	–	1%	2,585,715	–	–
A-	9%	17,512,979	–	–	1%	1,716,341
A3	–	–	2%	3,407,804	–	–
BBB+	12%	23,249,346	–	–	–	–
Baa1	–	–	–	714,457	–	–
BBB	14%	28,998,780	–	–	–	–
Baa2	–	–	1%	2,710,561	–	–
BBB-	3%	4,769,373	–	–	–	–
BB+	–	401,999	–	–	–	–
Subtotal	**94%**	**187,920,304**	**5%**	**11,997,774**	**1%**	**1,716,341**
NR*	–	153,686				
Total	**100%**	**201,788,105**				

LDI Active 72 Fund

	S&P Rating		Moody's Rating		Fitch Rating	
	Holding %	Value £	Holding %	Value £	Holding %	Value £
AA	100%	278,620,807	–	–	–	–
Subtotal	**100%**	**278,620,807**	**–**	**–**	**–**	**–**
Total	**100%**	**278,620,807**				

LDI Active 75 Fund

	S&P Rating		Moody's Rating		Fitch Rating	
	Holding %	Value £	Holding %	Value £	Holding %	Value £
AA	100%	1,577,204,440	–	–	–	–
Subtotal	**100%**	**1,577,204,440**	**–**	**–**	**–**	**–**
Total	**100%**	**1,577,204,440**				

LDI Active 76 Fund

	S&P Rating		Moody's Rating		Fitch Rating	
	Holding %	Value £	Holding %	Value £	Holding %	Value £
AA	100%	697,210,979	–	–	–	–
Subtotal	**100%**	**697,210,979**	**–**	**–**	**–**	**–**
Total	**100%**	**697,210,979**				

LDI Active 77 Fund

	S&P Rating		Moody's Rating		Fitch Rating	
	Holding %	Value £	Holding %	Value £	Holding %	Value £
AA	100%	233,210,423	–	–	–	–
Subtotal	**100%**	**233,210,423**	**–**	**–**	**–**	**–**
Total	**100%**	**233,210,423**				

Notes to the Financial Statements (Continued)

9. Financial Instruments and Associated Risks (Continued)

iii) Credit Risk (Continued)

LDI Active 79 Fund

	S&P Rating		Moody's Rating		Fitch Rating	
	Holding %	Value £	Holding %	Value £	Holding %	Value £
AA	100%	572,505,876	–	–	–	–
Subtotal	**100%**	**572,505,876**	**–**	**–**	**–**	**–**
Total	**100%**	**572,505,876**				

LDI Active 80 Fund

	S&P Rating		Moody's Rating		Fitch Rating	
	Holding %	Value £	Holding %	Value £	Holding %	Value £
AA	100%	408,533,494	–	–	–	–
Subtotal	**100%**	**408,533,494**	**–**	**–**	**–**	**–**
Total	**100%**	**408,533,494**				

LDI Active 81 Fund

	S&P Rating		Moody's Rating		Fitch Rating	
	Holding %	Value £	Holding %	Value £	Holding %	Value £
AA	100%	371,894,789	–	–	–	–
Subtotal	**100%**	**371,894,789**	**–**	**–**	**–**	**–**
Total	**100%**	**371,894,789**				

LDI Active 84 Fund

	S&P Rating		Moody's Rating		Fitch Rating	
	Holding %	Value £	Holding %	Value £	Holding %	Value £
AA	100%	1,205,724,733	–	–	–	–
Subtotal	**100%**	**1,205,724,733**	**–**	**–**	**–**	**–**
Total	**100%**	**1,205,724,733**				

LDI Solutions Plus Partially Funded Index-Linked Gilts Funds 2021-2030

	S&P Rating		Moody's Rating		Fitch Rating	
	Holding %	Value £	Holding %	Value £	Holding %	Value £
AA	100%	1,513,384,194	–	–	–	–
Subtotal	**100%**	**1,513,384,194**	**–**	**–**	**–**	**–**
Total	**100%**	**1,513,384,194**				

LDI Solutions Plus Partially Funded Index-Linked Gilts Funds 2031-2040

	S&P Rating		Moody's Rating		Fitch Rating	
	Holding %	Value £	Holding %	Value £	Holding %	Value £
AA	100%	2,156,856,306	–	–	–	–
Subtotal	**100%**	**2,156,856,306**	**–**	**–**	**–**	**–**
Total	**100%**	**2,156,856,306**				

Notes to the Financial Statements (Continued)

9. Financial Instruments and Associated Risks (Continued)

iii) Credit Risk (Continued)

LDI Solutions Plus Partially Funded Index-Linked Gilts Funds 2041-2050

	S&P Rating		Moody's Rating		Fitch Rating	
	Holding %	Value £	Holding %	Value £	Holding %	Value £
AA	100%	1,260,373,675	–	–	–	–
Subtotal	**100%**	**1,260,373,675**	**–**	**–**	**–**	**–**
Total	**100%**	**1,260,373,675**				

LDI Solutions Plus Partially Funded Index-Linked Gilts Funds 2051-2060

	S&P Rating		Moody's Rating		Fitch Rating	
	Holding %	Value £	Holding %	Value £	Holding %	Value £
AA	100%	643,349,278	–	–	–	–
Subtotal	**100%**	**643,349,278**	**–**	**–**	**–**	**–**
Total	**100%**	**643,349,278**				

LDI Solutions Plus Partially Funded Index-Linked Gilts Funds 2061-2070

	S&P Rating		Moody's Rating		Fitch Rating	
	Holding %	Value £	Holding %	Value £	Holding %	Value £
AA	100%	387,320,871	–	–	–	–
Subtotal	**100%**	**387,320,871**	**–**	**–**	**–**	**–**
Total	**100%**	**387,320,871**				

LDI Solutions Plus Partially Funded Gilts Funds 2021-2030

	S&P Rating		Moody's Rating		Fitch Rating	
	Holding %	Value £	Holding %	Value £	Holding %	Value £
AA	100%	352,191,669	–	–	–	–
Subtotal	**100%**	**352,191,669**	**–**	**–**	**–**	**–**
Total	**100%**	**352,191,669**				

LDI Solutions Plus Partially Funded Gilts Funds 2031-2040

	S&P Rating		Moody's Rating		Fitch Rating	
	Holding %	Value £	Holding %	Value £	Holding %	Value £
AA	100%	766,433,970	–	–	–	–
Subtotal	**100%**	**766,433,970**	**–**	**–**	**–**	**–**
Total	**100%**	**766,433,970**				

LDI Solutions Plus Partially Funded Gilts Funds 2041-2050

	S&P Rating		Moody's Rating		Fitch Rating	
	Holding %	Value £	Holding %	Value £	Holding %	Value £
AA	100%	784,642,227	–	–	–	–
Subtotal	**100%**	**784,642,227**	**–**	**–**	**–**	**–**
Total	**100%**	**784,642,227**				

Notes to the Financial Statements (Continued)

9. Financial Instruments and Associated Risks (Continued)

iii) Credit Risk (Continued)

LDI Solutions Plus Partially Funded Gilts Funds 2051-2060

	S&P Rating		Moody's Rating		Fitch Rating	
	Holding %	Value £	Holding %	Value £	Holding %	Value £
AA	100%	676,892,325	–	–	–	–
Subtotal	**100%**	**676,892,325**	**–**	**–**	**–**	**–**
Total	**100%**	**676,892,325**				

LDI Solutions Plus Partially Funded Gilts Funds 2061-2070

	S&P Rating		Moody's Rating		Fitch Rating	
	Holding %	Value £	Holding %	Value £	Holding %	Value £
AA	100%	533,657,008	–	–	–	–
Subtotal	**100%**	**533,657,008**	**–**	**–**	**–**	**–**
Total	**100%**	**533,657,008**				

LDI Solutions Plus Funded Index-Linked Gilts Funds 2021-2030

	S&P Rating		Moody's Rating		Fitch Rating	
	Holding %	Value £	Holding %	Value £	Holding %	Value £
AA	100%	40,938,227	–	–	–	–
Subtotal	**100%**	**40,938,227**	**–**	**–**	**–**	**–**
Total	**100%**	**40,938,227**				

LDI Solutions Plus Funded Index-Linked Gilts Funds 2031-2040

	S&P Rating		Moody's Rating		Fitch Rating	
	Holding %	Value £	Holding %	Value £	Holding %	Value £
AA	100%	250,043,276	–	–	–	–
Subtotal	**100%**	**250,043,276**	**–**	**–**	**–**	**–**
Total	**100%**	**250,043,276**				

LDI Solutions Plus Funded Index-Linked Gilts Funds 2041-2050

	S&P Rating		Moody's Rating		Fitch Rating	
	Holding %	Value £	Holding %	Value £	Holding %	Value £
AA	100%	548,907,480	–	–	–	–
Subtotal	**100%**	**548,907,480**	**–**	**–**	**–**	**–**
Total	**100%**	**548,907,480**				

LDI Solutions Plus Funded Index-Linked Gilts Funds 2051-2060

	S&P Rating		Moody's Rating		Fitch Rating	
	Holding %	Value £	Holding %	Value £	Holding %	Value £
AA	100%	332,524,723	–	–	–	–
Subtotal	**100%**	**332,524,723**	**–**	**–**	**–**	**–**
Total	**100%**	**332,524,723**				

Notes to the Financial Statements (Continued)

9. Financial Instruments and Associated Risks (Continued)

iii) Credit Risk (Continued)

LDI Solutions Plus Funded Index-Linked Gilts Funds 2061-2070

	S&P Rating		Moody's Rating		Fitch Rating	
	Holding %	Value £	Holding %	Value £	Holding %	Value £
AA	100%	338,141,300	–	–	–	–
Subtotal	**100%**	**338,141,300**	**–**	**–**	**–**	**–**
Total	**100%**	**338,141,300**				

LDI Solutions Plus Funded Gilts Funds 2031-2040

	S&P Rating		Moody's Rating		Fitch Rating	
	Holding %	Value £	Holding %	Value £	Holding %	Value £
AA	100%	89,786,835	–	–	–	–
Subtotal	**100%**	**89,786,835**	**–**	**–**	**–**	**–**
Total	**100%**	**89,786,835**				

LDI Solutions Plus Funded Gilts Funds 2041-2050

	S&P Rating		Moody's Rating		Fitch Rating	
	Holding %	Value £	Holding %	Value £	Holding %	Value £
AA	100%	152,894,732	–	–	–	–
Subtotal	**100%**	**152,894,732**	**–**	**–**	**–**	**–**
Total	**100%**	**152,894,732**				

LDI Solutions Plus Funded Gilts Funds 2051-2060

	S&P Rating		Moody's Rating		Fitch Rating	
	Holding %	Value £	Holding %	Value £	Holding %	Value £
AA	100%	259,195,770	–	–	–	–
Subtotal	**100%**	**259,195,770**	**–**	**–**	**–**	**–**
Total	**100%**	**259,195,770**				

LDI Solutions Plus Funded Gilts Funds 2061-2070

	S&P Rating		Moody's Rating		Fitch Rating	
	Holding %	Value £	Holding %	Value £	Holding %	Value £
AA	100%	371,139,398	–	–	–	–
Subtotal	**100%**	**371,139,398**	**–**	**–**	**–**	**–**
Total	**100%**	**371,139,398**				

LDI Solutions Plus Euro 20 Year Fund

	S&P Rating		Moody's Rating		Fitch Rating	
	Holding %	Value €	Holding %	Value €	Holding %	Value €
AA	100%	13,507,604	–	–	–	–
Subtotal	**100%**	**13,507,604**	**–**	**–**	**–**	**–**
Total	**100%**	**13,507,604**				

Notes to the Financial Statements (Continued)

9. Financial Instruments and Associated Risks (Continued)

iii) Credit Risk (Continued)

LDI Solutions Plus Euro 30 Year Fund

	S&P Rating		Moody's Rating		Fitch Rating	
	Holding %	Value €	Holding %	Value €	Holding %	Value €
AA	100%	17,559,208	–	–	–	–
Subtotal	**100%**	**17,559,208**	**–**	**–**	**–**	**–**
Total	**100%**	**17,559,208**				

LDI Solutions Plus Euro 50 Year Swap Fund

	S&P Rating		Moody's Rating		Fitch Rating	
	Holding %	Value €	Holding %	Value €	Holding %	Value €
AAA	68%	25,196,358	–	–	–	–
AA	32%	11,899,722	–	–	–	–
Subtotal	**100%**	**37,096,080**	**–**	**–**	**–**	**–**
Total	**100%**	**37,096,080**				

LDI Euro Enhanced Real Fund

	S&P Rating		Moody's Rating		Fitch Rating	
	Holding %	Value €	Holding %	Value €	Holding %	Value €
AA	56%	9,106,269	–	–	–	–
A	44%	7,212,159	–	–	–	–
Subtotal	**100%**	**16,318,428**	**–**	**–**	**–**	**–**
Total	**100%**	**16,318,428**				

LDI Euro Enhanced Nominal Fund

	S&P Rating		Moody's Rating		Fitch Rating	
	Holding %	Value €	Holding %	Value €	Holding %	Value €
AA	55%	4,491,672	–	–	–	–
A	45%	3,606,630	–	–	–	–
Subtotal	**100%**	**8,098,302**	**–**	**–**	**–**	**–**
Total	**100%**	**8,098,302**				

LDI Enhanced Selection Inflation Fund

	S&P Rating		Moody's Rating		Fitch Rating	
	Holding %	Value £	Holding %	Value £	Holding %	Value £
AA	100%	30,422,662	–	–	–	–
Subtotal	**100%**	**30,422,662**	**–**	**–**	**–**	**–**
Total	**100%**	**30,422,662**				

LDI Enhanced Selection Longer Nominal Fund

	S&P Rating		Moody's Rating		Fitch Rating	
	Holding %	Value £	Holding %	Value £	Holding %	Value £
AA	100%	669,622,960	–	–	–	–
Subtotal	**100%**	**669,622,960**	**–**	**–**	**–**	**–**
Total	**100%**	**669,622,960**				

Notes to the Financial Statements (Continued)

9. Financial Instruments and Associated Risks (Continued)

iii) Credit Risk (Continued)

LDI Enhanced Selection Shorter Real Fund

	S&P Rating		Moody's Rating		Fitch Rating	
	Holding %	Value £	Holding %	Value £	Holding %	Value £
AA	100%	915,807,503	–	–	–	–
Subtotal	**100%**	**915,807,503**	**–**	**–**	**–**	**–**
Total	**100%**	**915,807,503**				

LDI Enhanced Selection Shorter Nominal Fund

	S&P Rating		Moody's Rating		Fitch Rating	
	Holding %	Value £	Holding %	Value £	Holding %	Value £
AA	100%	605,985,598	–	–	–	–
Subtotal	**100%**	**605,985,598**	**–**	**–**	**–**	**–**
Total	**100%**	**605,985,598**				

LDI Enhanced Selection Longer Real Fund

	S&P Rating		Moody's Rating		Fitch Rating	
	Holding %	Value £	Holding %	Value £	Holding %	Value £
AA	100%	2,130,620,166	–	–	–	–
Subtotal	**100%**	**2,130,620,166**	**–**	**–**	**–**	**–**
Total	**100%**	**2,130,620,166**				

LDI Credit Enhanced Gilts Longer Nominal Fund

	S&P Rating		Moody's Rating		Fitch Rating	
	Holding %	Value £	Holding %	Value £	Holding %	Value £
AA	100%	22,326,269				
Subtotal	**100%**	**22,326,269**	**–**	**–**	**–**	**–**
Total	**100%**	**22,326,269**				

LDI Credit Enhanced Gilts Longer Real Fund

	S&P Rating		Moody's Rating		Fitch Rating	
	Holding %	Value £	Holding %	Value £	Holding %	Value £
AA	100%	57,615,768	–	–	–	–
Subtotal	**100%**	**57,615,768**	**–**	**–**	**–**	**–**
Total	**100%**	**57,615,768**				

KFM GBP Short Real Fund

	S&P Rating		Moody's Rating		Fitch Rating	
	Holding %	Value £	Holding %	Value £	Holding %	Value £
AA	100%	106,629,822	–	–	–	–
Subtotal	**100%**	**106,629,822**	**–**	**–**	**–**	**–**
Total	**100%**	**106,629,822**				

KFM GBP Long Real Fund

	S&P Rating		Moody's Rating		Fitch Rating	
	Holding %	Value £	Holding %	Value £	Holding %	Value £
AA	100%	907,963,370	–	–	–	–
Subtotal	**100%**	**907,963,370**	**–**	**–**	**–**	**–**
Total	**100%**	**907,963,370**				

Notes to the Financial Statements (Continued)

9. Financial Instruments and Associated Risks (Continued)

iii) Credit Risk (Continued)

KFM GBP Short Nominal Fund

	S&P Rating		Moody's Rating		Fitch Rating	
	Holding %	Value £	Holding %	Value £	Holding %	Value £
AA	100%	156,312,495	–	–	–	–
Subtotal	**100%**	**156,312,495**	**–**	**–**	**–**	**–**
Total	**100%**	**156,312,495**				

KFM GBP Long Nominal Fund

	S&P Rating		Moody's Rating		Fitch Rating	
	Holding %	Value £	Holding %	Value £	Holding %	Value £
AA	100%	141,990,118	–	–	–	–
Subtotal	**100%**	**141,990,118**	**–**	**–**	**–**	**–**
Total	**100%**	**141,990,118**				

HRMSL Longer Real Fund

	S&P Rating		Moody's Rating		Fitch Rating	
	Holding %	Value £	Holding %	Value £	Holding %	Value £
AA	100%	135,093,943	–	–	–	–
Subtotal	**100%**	**135,093,943**	**–**	**–**	**–**	**–**
Total	**100%**	**135,093,943**				

HRMSL Longer Nominal Fund

	S&P Rating		Moody's Rating		Fitch Rating	
	Holding %	Value £	Holding %	Value £	Holding %	Value £
AA	100%	61,842,158	–	–	–	–
Subtotal	**100%**	**61,842,158**	**–**	**–**	**–**	**–**
Total	**100%**	**61,842,158**				

WTW Fiduciary Leveraged Long Fixed Fund

	S&P Rating		Moody's Rating		Fitch Rating	
	Holding %	Value £	Holding %	Value £	Holding %	Value £
AA	100%	626,733,581	–	–	–	–
Subtotal	**100%**	**626,733,581**	**–**	**–**	**–**	**–**
Total	**100%**	**626,733,581**				

WTW Fiduciary Leveraged Short Real Fund

	S&P Rating		Moody's Rating		Fitch Rating	
	Holding %	Value £	Holding %	Value £	Holding %	Value £
AA	100%	2,763,309,647	–	–	–	–
Subtotal	**100%**	**2,763,309,647**	**–**	**–**	**–**	**–**
Total	**100%**	**2,763,309,647**				

WTW Fiduciary Leveraged Long Real Fund

	S&P Rating		Moody's Rating		Fitch Rating	
	Holding %	Value £	Holding %	Value £	Holding %	Value £
AA	100%	622,292,404	–	–	–	–
Subtotal	**100%**	**622,292,404**	**–**	**–**	**–**	**–**
Total	**100%**	**622,292,404**				

Notes to the Financial Statements (Continued)

9. Financial Instruments and Associated Risks (Continued)

iii) Credit Risk (Continued)

WTW Fiduciary Leveraged Short Fixed Fund

	S&P Rating		Moody's Rating		Fitch Rating	
	Holding %	Value £	Holding %	Value £	Holding %	Value £
AA	100%	224,831,792	–	–	–	–
Subtotal	**100%**	**224,831,792**	**–**	**–**	**–**	**–**
Total	**100%**	**224,831,792**				

WTW Fiduciary Leveraged Long Real FX Hedging Fund

	S&P Rating		Moody's Rating		Fitch Rating	
	Holding %	Value £	Holding %	Value £	Holding %	Value £
AA	100%	301,732,004	–	–	–	–
Subtotal	**100%**	**301,732,004**	**–**	**–**	**–**	**–**
Total	**100%**	**301,732,004**				

WTW Fiduciary Funded Short Real Fund

	S&P Rating		Moody's Rating		Fitch Rating	
	Holding %	Value £	Holding %	Value £	Holding %	Value £
AA	100%	41,032,820	–	–	–	–
Subtotal	**100%**	**41,032,820**	**–**	**–**	**–**	**–**
Total	**100%**	**41,032,820**				

2021 Comparatives

LDI Active 2 Fund

	S&P Rating		Moody's Rating		Fitch Rating	
	Holding %	Value £	Holding %	Value £	Holding %	Value £
AA+	12%	242,742,453	–	–	–	–
AA	88%	1,892,982,388	–	–	–	–
Subtotal	**100%**	**2,135,724,841**	**–**	**–**	**–**	**–**
Total	**100%**	**2,135,724,841**				

LDI Active 3 Fund

	S&P Rating		Moody's Rating		Fitch Rating	
	Holding %	Value £	Holding %	Value £	Holding %	Value £
AA	100%	1,008,599,314	–	–	–	–
Subtotal	**100%**	**1,008,599,314**	**–**	**–**	**–**	**–**
Total	**100%**	**1,008,599,314**				

LDI Active 4 Fund

	S&P Rating		Moody's Rating		Fitch Rating	
	Holding %	Value £	Holding %	Value £	Holding %	Value £
AA	100%	4,169,801,856	–	–	–	–
Subtotal	**100%**	**4,169,801,856**	**–**	**–**	**–**	**–**
Total	**100%**	**4,169,801,856**				

Notes to the Financial Statements (Continued)

9. Financial Instruments and Associated Risks (Continued)

iii) Credit Risk (Continued)

2021 Comparatives (continued)

LDI Active 5 Fund

	S&P Rating		Moody's Rating		Fitch Rating	
	Holding %	Value £	Holding %	Value £	Holding %	Value £
AA	100%	1,182,216,829	–	–	–	–
Subtotal	**100%**	**1,182,216,829**	**–**	**–**	**–**	**–**
Total	**100%**	**1,182,216,829**				

LDI Active 9 Fund

	S&P Rating		Moody's Rating		Fitch Rating	
	Holding %	Value £	Holding %	Value £	Holding %	Value £
AA	100%	1,917,343,332	–	–	–	–
Subtotal	**100%**	**1,917,343,332**	**–**	**–**	**–**	**–**
Total	**100%**	**1,917,343,332**				

LDI Active 10 Fund

	S&P Rating		Moody's Rating		Fitch Rating	
	Holding %	Value £	Holding %	Value £	Holding %	Value £
AA	100%	171,710,262	–	–	–	–
Subtotal	**100%**	**171,710,262**	**–**	**–**	**–**	**–**
Total	**100%**	**171,710,262**				

LDI Active 16 Fund

	S&P Rating		Moody's Rating		Fitch Rating	
	Holding %	Value £	Holding %	Value £	Holding %	Value £
AA	100%	568,111,232	–	–	–	–
Subtotal	**100%**	**568,111,232**	**–**	**–**	**–**	**–**
Total	**100%**	**568,111,232**				

LDI Active 18 Fund

	S&P Rating		Moody's Rating		Fitch Rating	
	Holding %	Value £	Holding %	Value £	Holding %	Value £
AAA	2%	76,030,893	–	–	–	–
AA	98%	4,888,696,144	–	–	–	–
Subtotal	**100%**	**4,964,727,037**	**–**	**–**	**–**	**–**
Total	**100%**	**4,964,727,037**				

LDI Active 19 Fund

	S&P Rating		Moody's Rating		Fitch Rating	
	Holding %	Value £	Holding %	Value £	Holding %	Value £
AA	100%	996,728,660	–	–	–	–
Subtotal	**100%**	**996,728,660**	**–**	**–**	**–**	**–**
Total	**100%**	**996,728,660**				

Notes to the Financial Statements (Continued)

9. Financial Instruments and Associated Risks (Continued)

iii) Credit Risk (Continued)

2021 Comparatives (continued)

LDI Active 21 Fund

	S&P Rating		Moody's Rating		Fitch Rating	
	Holding %	Value £	Holding %	Value £	Holding %	Value £
AA	100%	1,025,879,032	–	–	–	–
Subtotal	**100%**	**1,025,879,032**	**–**	**–**	**–**	**–**
Total	**100%**	**1,025,879,032**				

LDI Active 22 Fund

	S&P Rating		Moody's Rating		Fitch Rating	
	Holding %	Value £	Holding %	Value £	Holding %	Value £
AA	100%	407,007,147	–	–	–	–
Subtotal	**100%**	**407,007,147**	**–**	**–**	**–**	**–**
Total	**100%**	**407,007,147**				

LDI Active 25 Fund

	S&P Rating		Moody's Rating		Fitch Rating	
	Holding %	Value £	Holding %	Value £	Holding %	Value £
AA	100%	1,049,491,900	–	–	–	–
Subtotal	**100%**	**1,049,491,900**	**–**	**–**	**–**	**–**
Total	**100%**	**1,049,491,900**				

LDI Active 28 Fund

	S&P Rating		Moody's Rating		Fitch Rating	
	Holding %	Value £	Holding %	Value £	Holding %	Value £
AAA	1%	30,156,698	–	–	–	–
AA	99%	3,083,643,835	–	–	–	–
Subtotal	**100%**	**3,113,800,533**	**–**	**–**	**–**	**–**
Total	**100%**	**3,113,800,533**				

LDI Active 29 Fund

	S&P Rating		Moody's Rating		Fitch Rating	
	Holding %	Value £	Holding %	Value £	Holding %	Value £
AAA	3%	81,829,936	–	–	–	–
AA	97%	2,784,463,162	–	–	–	–
Subtotal	**100%**	**2,866,293,098**	**–**	**–**	**–**	**–**
Total	**100%**	**2,866,293,098**				

Notes to the Financial Statements (Continued)

9. Financial Instruments and Associated Risks (Continued)

iii) Credit Risk (Continued)

2021 Comparatives (continued)

LDI Active 33 Fund

	S&P Rating		Moody's Rating		Fitch Rating	
	Holding %	Value £	Holding %	Value £	Holding %	Value £
AAA	3%	36,268,362	–	–	–	–
AA+	–	3,657,778	–	–	–	–
AA	76%	835,903,703	–	–	–	–
AA-	4%	42,821,888	–	–	–	–
Aa3	–	–	1%	10,969,546	–	–
A+	4%	39,901,454	–	–	–	–
A1	–	–	–	2,125,139	–	–
A	2%	20,059,783	–	–	–	–
A2	–	–	–	3,949,252	–	–
A-	4%	44,874,021	–	–	–	–
A3	–	–	–	1,535,681	–	–
BBB+	6%	54,186,541	–	–	–	–
BBB	–	3,961,951	–	–	–	–
BB-	–	1,810,125	–	–	–	–
Subtotal	**99%**	**1,083,445,606**	**1%**	**18,579,618**	**–**	**–**
Total	**100%**	**1,102,025,224**				

LDI Active 34 Fund

	S&P Rating		Moody's Rating		Fitch Rating	
	Holding %	Value £	Holding %	Value £	Holding %	Value £
AA	100%	674,905,958	–	–	–	–
Subtotal	**100%**	**674,905,958**	**–**	**–**	**–**	**–**
Total	**100%**	**674,905,958**				

LDI Active 36 Fund

	S&P Rating		Moody's Rating		Fitch Rating	
	Holding %	Value £	Holding %	Value £	Holding %	Value £
AA	100%	404,987,908	–	–	–	–
Subtotal	**100%**	**404,987,908**	**–**	**–**	**–**	**–**
Total	**100%**	**404,987,908**				

LDI Active 37 Fund

	S&P Rating		Moody's Rating		Fitch Rating	
	Holding %	Value £	Holding %	Value £	Holding %	Value £
AA	100%	6,430,245,584	–	–	–	–
Subtotal	**100%**	**6,430,245,584**	**–**	**–**	**–**	**–**
Total	**100%**	**6,430,245,584**				

Notes to the Financial Statements (Continued)

9. Financial Instruments and Associated Risks (Continued)

iii) Credit Risk (Continued)

2021 Comparatives (continued)

LDI Euro Active 39 Fund

	S&P Rating		Moody's Rating		Fitch Rating	
	Holding %	Value €	Holding %	Value €	Holding %	Value €
AAA	34%	230,561,785	–	–	–	–
Aaa	–	–	–	1,801,853	–	–
AA+	3%	18,996,165	–	–	–	–
AA	43%	291,802,043	–	–	–	–
AA-	1%	6,310,484	–	–	–	–
A+	1%	8,318,548	–	–	–	–
A	6%	39,302,707	–	–	–	–
A2	–	–	1%	2,697,065	–	–
A-	4%	21,408,672	–	–	–	–
BBB+	4%	26,788,640	–	–	–	1,380,307
Baa1	–	–	–	1,457,295	–	–
BBB	3%	13,586,940	–	–	–	–
BBB-	–	1,284,541	–	–	–	–
BB+	–	1,374,999	–	–	–	–
Subtotal	**99%**	**659,735,524**	**1%**	**5,956,213**	**–**	**1,380,307**
Total	**100%**	**667,072,044**				

LDI Euro Active 40 Fund

	S&P Rating		Moody's Rating		Fitch Rating	
	Holding %	Value €	Holding %	Value €	Holding %	Value €
AAA	35%	118,844,632	–	–	–	–
Aaa	–	–	–	1,804,690	–	–
AA+	2%	4,336,949	–	–	–	–
AA	45%	154,195,730	–	–	–	–
AA-	2%	4,038,016	–	–	–	–
A+	3%	6,602,314	–	–	–	–
A	5%	19,356,154	–	–	–	–
A2	–	–	–	617,362	–	–
A-	3%	9,890,363	–	–	–	–
BBB+	4%	15,789,923	–	–	–	720,363
Baa1	–	–	–	765,697	–	–
BBB	1%	4,029,695	–	–	–	–
BBB-	–	667,235	–	–	–	–
BB+	–	699,724	–	–	–	–
Subtotal	**100%**	**338,450,735**	**–**	**3,187,749**	–	**720,363**
Total	**100%**	**342,358,847**				

LDI Active 41 Fund

	S&P Rating		Moody's Rating		Fitch Rating	
	Holding %	Value £	Holding %	Value £	Holding %	Value £
AA	100%	215,447,340	–	–	–	–
Subtotal	**100%**	**215,447,340**	**–**	**–**	**–**	**–**
Total	**100%**	**215,447,340**				

LDI Active 43 Fund

	S&P Rating		Moody's Rating		Fitch Rating	
	Holding %	Value £	Holding %	Value £	Holding %	Value £
AA	100%	2,091,128,199	–	–	–	–
Subtotal	**100%**	**2,091,128,199**	**–**	**–**	**–**	**–**
Total	**100%**	**2,091,128,199**				

Notes to the Financial Statements (Continued)

9. Financial Instruments and Associated Risks (Continued)

iii) Credit Risk (Continued)

2021 Comparatives (continued)

LDI Active 44 Fund

	S&P Rating		Moody's Rating		Fitch Rating	
	Holding %	Value £	Holding %	Value £	Holding %	Value £
AA	100%	971,254,497	–	–	–	–
Subtotal	**100%**	**971,254,497**	**–**	**–**	**–**	**–**
Total	**100%**	**971,254,497**				

LDI Active 45 Fund

	S&P Rating		Moody's Rating		Fitch Rating	
	Holding %	Value £	Holding %	Value £	Holding %	Value £
AA	69%	664,980,778	–	–	–	–
AA-	–	4,134,795	–	–	–	–
Aa3	–	–	–	1,715,376	–	–
A+	2%	16,718,847	–	–	–	–
A	1%	7,485,002	–	–	–	–
A2	–	–	–	2,324,135	–	–
A-	6%	54,934,112	–	–	–	665,415
A3	–	–	1%	13,244,939	–	–
BBB+	12%	114,215,023	–	–	–	3,546,500
Baa1	–	–	1%	8,385,414	–	–
BBB	6%	56,759,975	–	–	–	–
Baa2	–	–	1%	6,472,500	–	–
BBB-	1%	5,772,742	–	–	–	–
BB+	–	3,350,938	–	–	–	–
Subtotal	**97%**	**928,352,212**	**3%**	**32,142,364**	**–**	**4,211,915**
Total	**100%**	**964,706,491**				

LDI Active 46 Fund

	S&P Rating		Moody's Rating		Fitch Rating	
	Holding %	Value £	Holding %	Value £	Holding %	Value £
AAA	20%	178,041,771	–	–	–	–
AA	77%	686,400,298	–	–	–	–
A+	3%	25,448,587	–	–	–	–
Subtotal	**100%**	**889,890,656**	**–**	**–**	**–**	**–**
Total	**100%**	**889,890,656**				

Notes to the Financial Statements (Continued)

9. Financial Instruments and Associated Risks (Continued)

iii) Credit Risk (Continued)

2021 Comparatives (continued)

LDI Active 47 Fund

	S&P Rating		Moody's Rating		Fitch Rating	
	Holding %	Value £	Holding %	Value £	Holding %	Value £
AAA	1%	10,441,396	–	–	–	–
Aaa	–	–	1%	4,717,086	–	–
AA	90%	886,553,446	–	–	–	–
A+	1%	10,626,716	–	–	–	–
A	1%	9,008,097	–	–	–	–
A2	–	–	–	4,096,954	–	–
A-	2%	21,424,125	–	–	–	–
A3	–	–	–	418,901	–	–
BBB+	3%	26,546,375	–	–	–	–
BBB	1%	8,696,315	–	–	–	–
Baa2	–	–	–	2,225,444	–	–
BBB-	–	2,260,759	–	–	–	–
BB+	–	2,522,579	–	–	–	–
Subtotal	**99%**	**978,079,808**	**1%**	**11,458,385**	**–**	**–**
NR*	–	2,544,192				
Total	**100%**	**992,082,385**				

LDI Active 48 Fund

	S&P Rating		Moody's Rating		Fitch Rating	
	Holding %	Value £	Holding %	Value £	Holding %	Value £
AA	100%	820,412,586	–	–	–	–
Subtotal	**100%**	**820,412,586**	**–**	**–**	**–**	**–**
Total	**100%**	**820,412,586**				

LDI Active 49 Fund

	S&P Rating		Moody's Rating		Fitch Rating	
	Holding %	Value £	Holding %	Value £	Holding %	Value £
Aa1	–	–	–	2,221,502	–	–
AA	49%	334,778,513	–	–	–	–
AA-	1%	6,189,402	–	–	–	–
A+	6%	37,558,805	–	–	–	–
A	4%	25,244,997	–	–	–	–
A-	11%	74,736,804	–	–	–	575,123
A3	–	–	1%	4,257,505	–	–
BBB+	15%	109,801,220	–	–	1%	4,049,033
Baa1	–	–	1%	6,297,623	–	–
BBB	9%	58,323,574	–	–	–	–
Baa2	–	–	1%	6,636,107	–	–
BBB-	1%	8,057,115	–	–	–	–
Subtotal	**96%**	**654,690,430**	**3%**	**19,412,737**	**1%**	**4,624,156**
Total	**100%**	**678,727,323**				

LDI Active 50 Fund

	S&P Rating		Moody's Rating		Fitch Rating	
	Holding %	Value £	Holding %	Value £	Holding %	Value £
AA	100%	1,973,200,787	–	–	–	–
Subtotal	**100%**	**1,973,200,787**	**–**	**–**	**–**	**–**
Total	**100%**	**1,973,200,787**				

Notes to the Financial Statements (Continued)

9. Financial Instruments and Associated Risks (Continued)

iii) Credit Risk (Continued)

2021 Comparatives (continued)

LDI Active 51 Fund

	S&P Rating		Moody's Rating		Fitch Rating	
	Holding %	Value £	Holding %	Value £	Holding %	Value £
AA	100%	49,510,415	–	–	–	–
Subtotal	**100%**	**49,510,415**	**–**	**–**	**–**	**–**
Total	**100%**	**49,510,415**				

LDI Active 52 Fund

	S&P Rating		Moody's Rating		Fitch Rating	
	Holding %	Value £	Holding %	Value £	Holding %	Value £
AA	100%	525,254,851	–	–	–	–
Subtotal	**100%**	**525,254,851**	**–**	**–**	**–**	**–**
Total	**100%**	**525,254,851**				

LDI Active 53 Fund

	S&P Rating		Moody's Rating		Fitch Rating	
	Holding %	Value £	Holding %	Value £	Holding %	Value £
AA	100%	683,340,595	–	–	–	–
Subtotal	**100%**	**683,340,595**	**–**	**–**	**–**	**–**
Total	**100%**	**683,340,595**				

LDI Active 54 Fund

	S&P Rating		Moody's Rating		Fitch Rating	
	Holding %	Value £	Holding %	Value £	Holding %	Value £
AA	100%	330,822,272	–	–	–	–
Subtotal	**100%**	**330,822,272**	**–**	**–**	**–**	**–**
Total	**100%**	**330,822,272**				

LDI Active 55 Fund

	S&P Rating		Moody's Rating		Fitch Rating	
	Holding %	Value £	Holding %	Value £	Holding %	Value £
AA	100%	1,000,607,514	–	–	–	–
Subtotal	**100%**	**1,000,607,514**	**–**	**–**	**–**	**–**
Total	**100%**	**1,000,607,514**				

LDI Active 56 Fund

	S&P Rating		Moody's Rating		Fitch Rating	
	Holding %	Value £	Holding %	Value £	Holding %	Value £
AA	100%	806,947,682	–	–	–	–
Subtotal	**100%**	**806,947,682**	**–**	**–**	**–**	**–**
Total	**100%**	**806,947,682**				

Notes to the Financial Statements (Continued)

9. Financial Instruments and Associated Risks (Continued)

iii) Credit Risk (Continued)

2021 Comparatives (continued)

LDI Active 57 Fund

	S&P Rating		Moody's Rating		Fitch Rating	
	Holding %	Value £	Holding %	Value £	Holding %	Value £
AA	100%	173,866,269	–	–	–	–
Subtotal	**100%**	**173,866,269**	**–**	**–**	**–**	**–**
Total	**100%**	**173,866,269**				

LDI Active 58 Fund

	S&P Rating		Moody's Rating		Fitch Rating	
	Holding %	Value £	Holding %	Value £	Holding %	Value £
AA	100%	419,553,730	–	–	–	–
Subtotal	**100%**	**419,553,730**	**–**	**–**	**–**	**–**
Total	**100%**	**419,553,730**				

LDI Active 59 Fund

	S&P Rating		Moody's Rating		Fitch Rating	
	Holding %	Value £	Holding %	Value £	Holding %	Value £
AA	100%	386,522,186	–	–	–	–
Subtotal	**100%**	**386,522,186**	**–**	**–**	**–**	**–**
Total	**100%**	**386,522,186**				

LDI Active 60 Fund

	S&P Rating		Moody's Rating		Fitch Rating	
	Holding %	Value £	Holding %	Value £	Holding %	Value £
AA	100%	486,169,473	–	–	–	–
Subtotal	**100%**	**486,169,473**	**–**	**–**	**–**	**–**
Total	**100%**	**486,169,473**				

LDI Active 62 Fund

	S&P Rating		Moody's Rating		Fitch Rating	
	Holding %	Value £	Holding %	Value £	Holding %	Value £
AA	100%	2,922,678,675	–	–	–	–
Subtotal	**100%**	**2,922,678,675**	**–**	**–**	**–**	**–**
Total	**100%**	**2,922,678,675**				

LDI Active 63 Fund

	S&P Rating		Moody's Rating		Fitch Rating	
	Holding %	Value £	Holding %	Value £	Holding %	Value £
AA	100%	459,196,085	–	–	–	–
Subtotal	**100%**	**459,196,085**	**–**	**–**	**–**	**–**
Total	**100%**	**459,196,085**				

Notes to the Financial Statements (Continued)

9. Financial Instruments and Associated Risks (Continued)

iii) Credit Risk (Continued)

2021 Comparatives (continued)

LDI Active 64 Fund

	S&P Rating		Moody's Rating		Fitch Rating	
	Holding %	Value £	Holding %	Value £	Holding %	Value £
AAA	–	438,474	–	–	–	–
Aaa	–	–	–	692,070	–	–
AA	73%	559,694,915	–	–	–	–
AA-	1%	3,437,256	–	–	–	–
A+	2%	16,971,536	–	–	–	–
A	1%	8,478,277	–	–	–	–
A-	5%	40,993,133	–	–	–	–
A3	–	–	–	2,513,559	–	–
BBB+	9%	69,316,808	–	–	–	1,012,750
Baa1	–	–	–	105,435	–	–
BBB	6%	40,766,839	–	–	–	–
Baa2	–	–	1%	10,099,348	–	–
BBB-	1%	9,281,588	–	–	–	–
BB+	1%	4,733,194	–	–	–	–
B+	–	232,512	–	–	–	–
CCC	–	894,076	–	–	–	–
Subtotal	**99%**	**755,238,608**	**1%**	**13,410,412**	**–**	**1,012,750**
Total	**100%**	**769,661,770**				

LDI Active 65 Fund

	S&P Rating		Moody's Rating		Fitch Rating	
	Holding %	Value £	Holding %	Value £	Holding %	Value £
AA	100%	943,354,663	–	–	–	–
Subtotal	**100%**	**943,354,663**	**–**	**–**	**–**	**–**
Total	**100%**	**943,354,663**				

LDI Active 70 Fund

	S&P Rating		Moody's Rating		Fitch Rating	
	Holding %	Value £	Holding %	Value £	Holding %	Value £
AA	100%	240,544,954	–	–	–	–
Subtotal	**100%**	**240,544,954**	**–**	**–**	**–**	**–**
Total	**100%**	**240,544,954**				

Notes to the Financial Statements (Continued)

9. Financial Instruments and Associated Risks (Continued)

iii) Credit Risk (Continued)

2021 Comparatives (continued)

LDI Active 71 Fund

	S&P Rating		Moody's Rating		Fitch Rating	
	Holding %	Value £	Holding %	Value £	Holding %	Value £
AAA	1%	4,727,007	–	–	–	–
Aa1	–	–	–	1,469,884	–	–
AA	56%	191,502,095	–	–	–	–
A+	4%	13,387,212	–	–	–	–
A1	–	–	–	784,271	–	–
A	2%	7,819,187	–	–	–	–
A2	–	–	1%	2,669,946	–	–
A-	6%	20,189,862	–	–	–	–
A3	–	–	1%	2,412,196	–	–
BBB+	15%	48,899,945	–	–	–	1,594,984
Baa1	–	–	–	575,718	–	–
BBB	9%	29,545,050	–	–	–	–
Baa2	–	–	1%	4,196,421	–	–
BBB-	2%	8,421,848	–	–	–	482,961
Baa3	–	–	–	614,095	–	–
BB+	1%	2,573,096	–	–	1%	1,708,790
BB	–	1,133,294	–	–	–	–
BB-	–	1,575,390	–	–	–	–
Ba3	–	–	–	1,141,710	–	–
Subtotal	**96%**	**329,773,986**	**3%**	**13,864,241**	**1%**	**3,786,735**
Total	**100%**	**347,424,962**				

LDI Active 72 Fund

	S&P Rating		Moody's Rating		Fitch Rating	
	Holding %	Value £	Holding %	Value £	Holding %	Value £
AA	100%	319,417,835	–	–	–	–
Subtotal	**100%**	**319,417,835**	**–**	**–**	**–**	**–**
Total	**100%**	**319,417,835**				

LDI Active 75 Fund

	S&P Rating		Moody's Rating		Fitch Rating	
	Holding %	Value £	Holding %	Value £	Holding %	Value £
AA	100%	1,469,742,774	–	–	–	–
Subtotal	**100%**	**1,469,742,774**	**–**	**–**	**–**	**–**
Total	**100%**	**1,469,742,774**				

LDI Active 76 Fund

	S&P Rating		Moody's Rating		Fitch Rating	
	Holding %	Value £	Holding %	Value £	Holding %	Value £
AA	100%	1,328,926,350	–	–	–	–
Subtotal	**100%**	**1,328,926,350**	**–**	**–**	**–**	**–**
Total	**100%**	**1,328,926,350**				

Notes to the Financial Statements (Continued)

9. Financial Instruments and Associated Risks (Continued)

iii) Credit Risk (Continued)

2021 Comparatives (continued)

LDI Active 77 Fund

	S&P Rating		Moody's Rating		Fitch Rating	
	Holding %	Value £	Holding %	Value £	Holding %	Value £
AA	100%	250,127,087	–	–	–	–
Subtotal	**100%**	**250,127,087**	**–**	**–**	**–**	**–**
Total	**100%**	**250,127,087**				

LDI Solutions Plus Partially Funded Index-Linked Gilts Funds 2021-2030

	S&P Rating		Moody's Rating		Fitch Rating	
	Holding %	Value £	Holding %	Value £	Holding %	Value £
AA	100%	2,202,549,167	–	–	–	–
Subtotal	**100%**	**2,202,549,167**	**–**	**–**	**–**	**–**
Total	**100%**	**2,202,549,167**				

LDI Solutions Plus Partially Funded Index-Linked Gilts Funds 2031-2040

	S&P Rating		Moody's Rating		Fitch Rating	
	Holding %	Value £	Holding %	Value £	Holding %	Value £
AA	100%	3,530,574,068	–	–	–	–
Subtotal	**100%**	**3,530,574,068**	**–**	**–**	**–**	**–**
Total	**100%**	**3,530,574,068**				

LDI Solutions Plus Partially Funded Index-Linked Gilts Funds 2041-2050

	S&P Rating		Moody's Rating		Fitch Rating	
	Holding %	Value £	Holding %	Value £	Holding %	Value £
AA	100%	3,037,269,404	–	–	–	–
Subtotal	**100%**	**3,037,269,404**	**–**	**–**	**–**	**–**
Total	**100%**	**3,037,269,404**				

LDI Solutions Plus Partially Funded Index-Linked Gilts Funds 2051-2060

	S&P Rating		Moody's Rating		Fitch Rating	
	Holding %	Value £	Holding %	Value £	Holding %	Value £
AA	100%	1,562,928,679	–	–	–	–
Subtotal	**100%**	**1,562,928,679**	**–**	**–**	**–**	**–**
Total	**100%**	**1,562,928,679**				

LDI Solutions Plus Partially Funded Index-Linked Gilts Funds 2061-2070

	S&P Rating		Moody's Rating		Fitch Rating	
	Holding %	Value £	Holding %	Value £	Holding %	Value £
AA	100%	917,719,303	–	–	–	–
Subtotal	**100%**	**917,719,303**	**–**	**–**	**–**	**–**
Total	**100%**	**917,719,303**				

Notes to the Financial Statements (Continued)

9. Financial Instruments and Associated Risks (Continued)

iii) Credit Risk (Continued)

2021 Comparatives (continued)

LDI Solutions Plus Partially Funded Gilts Funds 2021-2030

	S&P Rating		Moody's Rating		Fitch Rating	
	Holding %	Value £	Holding %	Value £	Holding %	Value £
AA	100%	621,983,272	–	–	–	–
Subtotal	**100%**	**621,983,272**	**–**	**–**	**–**	**–**
Total	**100%**	**621,983,272**				

LDI Solutions Plus Partially Funded Gilts Funds 2031-2040

	S&P Rating		Moody's Rating		Fitch Rating	
	Holding %	Value £	Holding %	Value £	Holding %	Value £
AA	100%	1,046,873,965	–	–	–	–
Subtotal	**100%**	**1,046,873,965**	**–**	**–**	**–**	**–**
Total	**100%**	**1,046,873,965**				

LDI Solutions Plus Partially Funded Gilts Funds 2041-2050

	S&P Rating		Moody's Rating		Fitch Rating	
	Holding %	Value £	Holding %	Value £	Holding %	Value £
AA	100%	1,302,540,598	–	–	–	–
Subtotal	**100%**	**1,302,540,598**	**–**	**–**	**–**	**–**
Total	**100%**	**1,302,540,598**				

LDI Solutions Plus Partially Funded Gilts Funds 2051-2060

	S&P Rating		Moody's Rating		Fitch Rating	
	Holding %	Value £	Holding %	Value £	Holding %	Value £
AA	100%	1,364,366,525	–	–	–	–
Subtotal	**100%**	**1,364,366,525**	**–**	**–**	**–**	**–**
Total	**100%**	**1,364,366,525**				

LDI Solutions Plus Partially Funded Gilts Funds 2061-2070

	S&P Rating		Moody's Rating		Fitch Rating	
	Holding %	Value £	Holding %	Value £	Holding %	Value £
AA	100%	925,561,174	–	–	–	–
Subtotal	**100%**	**925,561,174**	**–**	**–**	**–**	**–**
Total	**100%**	**925,561,174**				

LDI Solutions Plus Funded Index-Linked Gilts Funds 2021-2030

	S&P Rating		Moody's Rating		Fitch Rating	
	Holding %	Value £	Holding %	Value £	Holding %	Value £
AA	100%	268,195,024	–	–	–	–
Subtotal	**100%**	**268,195,024**	**–**	**–**	**–**	**–**
Total	**100%**	**268,195,024**				

Notes to the Financial Statements (Continued)

9. Financial Instruments and Associated Risks (Continued)

iii) Credit Risk (Continued)

2021 Comparatives (continued)

LDI Solutions Plus Funded Index-Linked Gilts Funds 2031-2040

	S&P Rating		Moody's Rating		Fitch Rating	
	Holding %	Value £	Holding %	Value £	Holding %	Value £
AA	100%	311,435,403	–	–	–	–
Subtotal	**100%**	**311,435,403**	**–**	**–**	**–**	**–**
Total	**100%**	**311,435,403**				

LDI Solutions Plus Funded Index-Linked Gilts Funds 2041-2050

	S&P Rating		Moody's Rating		Fitch Rating	
	Holding %	Value £	Holding %	Value £	Holding %	Value £
AA	100%	506,924,128	–	–	–	–
Subtotal	**100%**	**506,924,128**	**–**	**–**	**–**	**–**
Total	**100%**	**506,924,128**				

LDI Solutions Plus Funded Index-Linked Gilts Funds 2051-2060

	S&P Rating		Moody's Rating		Fitch Rating	
	Holding %	Value £	Holding %	Value £	Holding %	Value £
AA	100%	444,330,649	–	–	–	–
Subtotal	**100%**	**444,330,649**	**–**	**–**	**–**	**–**
Total	**100%**	**444,330,649**				

LDI Solutions Plus Funded Index-Linked Gilts Funds 2061-2070

	S&P Rating		Moody's Rating		Fitch Rating	
	Holding %	Value £	Holding %	Value £	Holding %	Value £
AA	100%	219,138,895	–	–	–	–
Subtotal	**100%**	**219,138,895**	**–**	**–**	**–**	**–**
Total	**100%**	**219,138,895**				

LDI Solutions Plus Funded Gilts Funds 2031-2040

	S&P Rating		Moody's Rating		Fitch Rating	
	Holding %	Value £	Holding %	Value £	Holding %	Value £
AA	100%	91,786,386	–	–	–	–
Subtotal	**100%**	**91,786,386**	**–**	**–**	**–**	**–**
Total	**100%**	**91,786,386**				

LDI Solutions Plus Funded Gilts Funds 2041-2050

	S&P Rating		Moody's Rating		Fitch Rating	
	Holding %	Value £	Holding %	Value £	Holding %	Value £
AA	100%	137,754,219	–	–	–	–
Subtotal	**100%**	**137,754,219**	**–**	**–**	**–**	**–**
Total	**100%**	**137,754,219**				

Notes to the Financial Statements (Continued)

9. Financial Instruments and Associated Risks (Continued)

iii) Credit Risk (Continued)

2021 Comparatives (continued)

LDI Solutions Plus Funded Gilts Funds 2051-2060

	S&P Rating		Moody's Rating		Fitch Rating	
	Holding %	Value £	Holding %	Value £	Holding %	Value £
AA	100%	341,304,367	–	–	–	–
Subtotal	**100%**	**341,304,367**	**–**	**–**	**–**	**–**
Total	**100%**	**341,304,367**				

LDI Solutions Plus Funded Gilts Funds 2061-2070

	S&P Rating		Moody's Rating		Fitch Rating	
	Holding %	Value £	Holding %	Value £	Holding %	Value £
AA	100%	207,406,328	–	–	–	–
Subtotal	**100%**	**207,406,328**	**–**	**–**	**–**	**–**
Total	**100%**	**207,406,328**				

LDI Solutions Plus Euro 20 Year Fund

	S&P Rating		Moody's Rating		Fitch Rating	
	Holding %	Value €	Holding %	Value €	Holding %	Value €
AA	100%	28,858,599	–	–	–	–
Subtotal	**100%**	**28,858,599**	**–**	**–**	**–**	**–**
Total	**100%**	**28,858,599**				

LDI Solutions Plus Euro 30 Year Fund

	S&P Rating		Moody's Rating		Fitch Rating	
	Holding %	Value €	Holding %	Value €	Holding %	Value €
AA	100%	45,208,078	–	–	–	–
Subtotal	**100%**	**45,208,078**	**–**	**–**	**–**	**–**
Total	**100%**	**45,208,078**				

LDI Solutions Plus Euro 50 Year Swap Fund

	S&P Rating		Moody's Rating		Fitch Rating	
	Holding %	Value €	Holding %	Value €	Holding %	Value €
AAA	71%	41,135,499	–	–	–	–
AA	29%	17,108,073	–	–	–	–
Subtotal	**100%**	**58,243,572**	**–**	**–**	**–**	**–**
Total	**100%**	**58,243,572**				

LDI Solutions Plus Euro Assets Fund

	S&P Rating		Moody's Rating		Fitch Rating	
	Holding %	Value €	Holding %	Value €	Holding %	Value €
AA	100%	4,521,478	–	–	–	–
Subtotal	**100%**	**4,521,478**	**–**	**–**	**–**	**–**
Total	**100%**	**4,521,478**				

Notes to the Financial Statements (Continued)

9. Financial Instruments and Associated Risks (Continued)

iii) Credit Risk (Continued)

2021 Comparatives (continued)

LDI Euro Enhanced Real Fund

	S&P Rating		Moody's Rating		Fitch Rating	
	Holding %	Value €	Holding %	Value €	Holding %	Value €
AA	69%	25,769,721	–	–	–	–
A	31%	11,782,940	–	–	–	–
Subtotal	**100%**	**37,552,661**	**–**	**–**	**–**	**–**
Total	**100%**	**37,552,661**				

LDI Euro Enhanced Nominal Fund

	S&P Rating		Moody's Rating		Fitch Rating	
	Holding %	Value €	Holding %	Value €	Holding %	Value €
AA	69%	13,400,019	–	–	–	–
A	31%	5,928,336	–	–	–	–
Subtotal	**100%**	**19,328,355**	**–**	**–**	**–**	**–**
Total	**100%**	**19,328,355**				

LDI Enhanced Selection Inflation Fund

	S&P Rating		Moody's Rating		Fitch Rating	
	Holding %	Value £	Holding %	Value £	Holding %	Value £
AA	100%	23,599,392	–	–	–	–
Subtotal	**100%**	**23,599,392**	**–**	**–**	**–**	**–**
Total	**100%**	**23,599,392**				

LDI Enhanced Selection Longer Nominal Fund

	S&P Rating		Moody's Rating		Fitch Rating	
	Holding %	Value £	Holding %	Value £	Holding %	Value £
AA	100%	1,207,643,278	–	–	–	–
Subtotal	**100%**	**1,207,643,278**	**–**	**–**	**–**	**–**
Total	**100%**	**1,207,643,278**				

LDI Enhanced Selection Shorter Real Fund

	S&P Rating		Moody's Rating		Fitch Rating	
	Holding %	Value £	Holding %	Value £	Holding %	Value £
AA	100%	1,395,956,661	–	–	–	–
Subtotal	**100%**	**1,395,956,661**	**–**	**–**	**–**	**–**
Total	**100%**	**1,395,956,661**				

LDI Enhanced Selection Shorter Nominal Fund

	S&P Rating		Moody's Rating		Fitch Rating	
	Holding %	Value £	Holding %	Value £	Holding %	Value £
AA	100%	848,865,808	–	–	–	–
Subtotal	**100%**	**848,865,808**	**–**	**–**	**–**	**–**
Total	**100%**	**848,865,808**				

Notes to the Financial Statements (Continued)

9. Financial Instruments and Associated Risks (Continued)

iii) Credit Risk (Continued)

2021 Comparatives (continued)

LDI Enhanced Selection Longer Real Fund

	S&P Rating		Moody's Rating		Fitch Rating	
	Holding %	Value £	Holding %	Value £	Holding %	Value £
AA	100%	3,039,328,880	–	–	–	–
Subtotal	**100%**	**3,039,328,880**	**–**	**–**	**–**	**–**
Total	**100%**	**3,039,328,880**				

KFM GBP Short Real Fund

	S&P Rating		Moody's Rating		Fitch Rating	
	Holding %	Value £	Holding %	Value £	Holding %	Value £
AA	100%	308,414,007	–	–	–	–
Subtotal	**100%**	**308,414,007**	**–**	**–**	**–**	**–**
Total	**100%**	**308,414,007**				

KFM GBP Long Real Fund

	S&P Rating		Moody's Rating		Fitch Rating	
	Holding %	Value £	Holding %	Value £	Holding %	Value £
AA	100%	1,591,776,844	–	–	–	–
Subtotal	**100%**	**1,591,776,844**	**–**	**–**	**–**	**–**
Total	**100%**	**1,591,776,844**				

KFM GBP Short Nominal Fund

	S&P Rating		Moody's Rating		Fitch Rating	
	Holding %	Value £	Holding %	Value £	Holding %	Value £
AA	100%	259,252,832	–	–	–	–
Subtotal	**100%**	**259,252,832**	**–**	**–**	**–**	**–**
Total	**100%**	**259,252,832**				

KFM GBP Long Nominal Fund

	S&P Rating		Moody's Rating		Fitch Rating	
	Holding %	Value £	Holding %	Value £	Holding %	Value £
AA	100%	329,209,716	–	–	–	–
Subtotal	**100%**	**329,209,716**	**–**	**–**	**–**	**–**
Total	**100%**	**329,209,716**				

HRMSL Longer Real Fund

	S&P Rating		Moody's Rating		Fitch Rating	
	Holding %	Value £	Holding %	Value £	Holding %	Value £
AA	100%	284,854,752	–	–	–	–
Subtotal	**100%**	**284,854,752**	**–**	**–**	**–**	**–**
Total	**100%**	**284,854,752**				

HRMSL Longer Nominal Fund

	S&P Rating		Moody's Rating		Fitch Rating	
	Holding %	Value £	Holding %	Value £	Holding %	Value £
AA	100%	133,262,728	–	–	–	–
Subtotal	**100%**	**133,262,728**	**–**	**–**	**–**	**–**
Total	**100%**	**133,262,728**				

Notes to the Financial Statements (Continued)

9. Financial Instruments and Associated Risks (Continued)

iii) Credit Risk (Continued)

2021 Comparatives (continued)

Dynamic Hedge Completion Nominal Fund

	S&P Rating		Moody's Rating		Fitch Rating	
	Holding %	Value £	Holding %	Value £	Holding %	Value £
AA	100%	40,447,589	–	–	–	–
Subtotal	**100%**	**40,447,589**	**–**	**–**	**–**	**–**
Total	**100%**	**40,447,589**				

Dynamic Hedge Completion Real Fund

	S&P Rating		Moody's Rating		Fitch Rating	
	Holding %	Value £	Holding %	Value £	Holding %	Value £
AA	100%	40,345,326	–	–	–	–
Subtotal	**100%**	**40,345,326**	**–**	**–**	**–**	**–**
Total	**100%**	**40,345,326**				

WTW Fiduciary Leveraged Long Fixed Fund

	S&P Rating		Moody's Rating		Fitch Rating	
	Holding %	Value £	Holding %	Value £	Holding %	Value £
AA	100%	1,043,961,515	–	–	–	–
Subtotal	**100%**	**1,043,961,515**	**–**	**–**	**–**	**–**
Total	**100%**	**1,043,961,515**				

WTW Fiduciary Leveraged Short Real Fund

	S&P Rating		Moody's Rating		Fitch Rating	
	Holding %	Value £	Holding %	Value £	Holding %	Value £
AA	100%	3,467,408,778	–	–	–	–
Subtotal	**100%**	**3,467,408,778**	**–**	**–**	**–**	**–**
Total	**100%**	**3,467,408,778**				

WTW Fiduciary Leveraged Long Real Fund

	S&P Rating		Moody's Rating		Fitch Rating	
	Holding %	Value £	Holding %	Value £	Holding %	Value £
AA	100%	1,109,662,861	–	–	–	–
Subtotal	**100%**	**1,109,662,861**	**–**	**–**	**–**	**–**
Total	**100%**	**1,109,662,861**				

WTW Fiduciary Leveraged Short Fixed Fund

	S&P Rating		Moody's Rating		Fitch Rating	
	Holding %	Value £	Holding %	Value £	Holding %	Value £
AA	100%	286,444,829	–	–	–	–
Subtotal	**100%**	**286,444,829**	**–**	**–**	**–**	**–**
Total	**100%**	**286,444,829**				

WTW Fiduciary Leveraged Allocation Fund 1

	S&P Rating		Moody's Rating		Fitch Rating	
	Holding %	Value US$	Holding %	Value US$	Holding %	Value US$
AA+	100%	58,675,843	–	–	–	–
Subtotal	**100%**	**58,675,843**	**–**	**–**	**–**	**–**
Total	**100%**	**58,675,843**				

Notes to the Financial Statements (Continued)

9. Financial Instruments and Associated Risks (Continued)

iii) Credit Risk (Continued)

2021 Comparatives (continued)

WTW Fiduciary Leveraged Long Real FX Hedging Fund

	S&P Rating		Moody's Rating		Fitch Rating	
	Holding %	Value £	Holding %	Value £	Holding %	Value £
AA	100%	704,177,708	–	–	–	–
Subtotal	**100%**	**704,177,708**	**–**	**–**	**–**	**–**
Total	**100%**	**704,177,708**				

WTW Fiduciary Funded Short Real Fund

	S&P Rating		Moody's Rating		Fitch Rating	
	Holding %	Value £	Holding %	Value £	Holding %	Value £
AA	100%	362,331,588	–	–	–	–
Subtotal	**100%**	**362,331,588**	**–**	**–**	**–**	**–**
Total	**100%**	**362,331,588**				

Please see below the list of counterparties that have International Swaps and Derivatives Association (the ”ISDA”) agreements in place along with their associated external credit rating with whom the Funds have entered into transactions during the financial year. All brokers used as at 31 December 2022 and as at 31 December 2021 are listed below:

	Credit rating (long-term) S&P 2022	Credit rating (long-term) S&P 2021
Banco Santander*	A+	A+
Bank of Montreal*	A+	A+
Bank of Nova Scotia*	A+	A+
Barclays Bank*	A	A
BNP Paribas*	A+	A+
Canadian Imperial Bank of Commerce*	A+	A+
Citigroup*	BBB+	A+
Commerzbank*	BBB+	BBB+
Commonwealth Bank of Australia*	AA-	AA-
Credit Agricole*	A+	A+
Credit Suisse International	A-	A+
DBS Bank*	AA-	AA-
Deutsche Bank*	A-	A-
Goldman Sachs*	A+	A+
HSBC Bank*	A+	A+
JP Morgan	A+	A+
Lloyds Bank*	A+	A+
Merrill Lynch*	A+	A+
Mitsubishi UFJ Financial Group*	A-	A-
Mizuho International*	A	A
Morgan Stanley*	A-	BBB+
National Australia Bank*	AA-	AA-
National Westminster Bank*	A	A
Natixis SA	A	A
Natwest Markets*	A-	BBB
Nomura International	BBB+	BBB+
Royal Bank of Canada*	AA-	AA-
Santander UK*	A	A+
Societe Generale*	A	A
Standard Chartered Bank*	A+	A+
Toronto-Dominion Bank*	AA-	AA-
UBS	A+	A+
Zurich	AA+	AA+

*Repurchase agreements and Reverse repurchase agreements are held with these counterparties during the financial year.

9. Financial Instruments and Associated Risks (Continued)

iv) Foreign Currency Risk

The value of each Fund's investments can be affected by currency translation movements as some of the assets and income may be denominated in currencies other than the base or functional currency of that Fund. It is therefore exposed to currency risk, as the value of the securities denominated in other currencies will fluctuate due to changes in exchange rates.

The Investment Manager has identified three principal areas where foreign currency risk could impact each Fund:

- movements in exchange rates affecting the value of investments;
- movements in exchange rates affecting short-term timing differences; and
- movements in exchange rates affecting the income received.

Currency exposure is monitored closely and is considered to be part of the overall investment process. Currency hedges via Forward exchange contracts or Futures will be used in the event of a specific currency risk being hedged.

All of the assets held by the LDI Solutions Plus Index-Linked Gilts Funds, LDI Solutions Plus Gilts Funds, Enhanced Selection Funds (except for LDI Euro Enhanced Real Fund and LDI Euro Enhanced Nominal Fund), Credit Enhanced Gilts Funds, KFM Funds, WTW Funds (except for WTW Fiduciary Leveraged Short Real Fund and WTW Fiduciary Leveraged Long Real Fund), LDI Active 1 Fund, LDI Active 2 Fund, LDI Active 4 Fund, LDI Active 5 Fund, LDI Active 9 Fund, LDI Active 10 Fund, LDI Active 18 Fund, LDI Active 19 Fund, LDI Active 22 Fund, LDI Active 28 Fund, LDI Active 29 Fund, LDI Active 33 Fund, LDI Active 36 Fund, LDI Active 37 Fund, LDI Active 41 Fund, LDI Active 44 Fund, LDI Active 45 Fund, LDI Active 47 Fund, LDI Active 48 Fund, LDI Active 49 Fund, LDI Active 50 Fund, LDI Active 51 Fund, LDI Active 52 Fund, LDI Active 54 Fund, LDI Active 55 Fund, LDI Active 61 Fund, LDI Active 62 Fund, LDI Active 64 Fund, LDI Active 70 Fund, LDI Active 71 Fund, LDI Active 75 Fund, LDI Active 77 Fund, LDI Synthetic Global Equity Hedged Fund and LDI Synthetic Global Credit Fund are denominated in Sterling, the base currency of the Funds and therefore they have no exposure to foreign currency risk.

All of the assets held by the LDI Euro Active 38 Fund, LDI Euro Active 39 Fund, LDI Euro Active 40 Fund, LDI Solutions Plus Euro 20 Year Fund, LDI Solutions Plus Euro 30 Year Fund, LDI Solutions Plus Allocation Fund, LDI Solutions Plus Euro 50 Year Swap Fund, LDI Solutions Plus Euro Assets Fund, LDI Euro Enhanced Real Fund and LDI Euro Enhanced Nominal Fund are denominated in Euro, the base currency of the Fund and therefore they have no exposure to foreign currency risk. WTW Fiduciary Leveraged Allocation Fund 1 is denominated in US Dollar, the base currency of the Fund and therefore has no exposure to foreign currency risk.

The tables below summarise the remaining Funds' exposure to currency risk as at 31 December 2022, showing the effect of a 5% decrease in the movement of net exposure between the Fund's base currency and the other currencies to which the Fund is exposed with all other variables held constant. The effect of a 5% increase in the movement of net exposure would have an equal and opposite effect.

LDI Active 1 Fund

	Monetary Assets £	Monetary Liabilities £	Forward FX Contracts £	Net Exposure £	Sensitivity £
31 December 2022					
Canadian dollar	–	(3)	–	(3)	–
Euro	39	–	–	39	2
Swiss franc	–	(8)	–	(8)	–
US dollar	–	(5)	–	(5)	–
					2

LDI Active 2 Fund

	Monetary Assets £	Monetary Liabilities £	Forward FX Contracts £	Net Exposure £	Sensitivity £
31 December 2022					
Euro	41,681	–	(24,211,151)	(24,169,470)	(1,208,474)
Japanese yen	–	–	(15,653,650)	(15,653,650)	(782,683)
US dollar	87,749,176	–	(404,761,859)	(317,012,683)	(15,850,634)
					(17,841,791)

Notes to the Financial Statements (Continued)

9. Financial Instruments and Associated Risks (Continued)

iv) Foreign Currency Risk (Continued)

LDI Active 4 Fund

	Monetary Assets £	Monetary Liabilities £	Forward FX Contracts £	Net Exposure £	Sensitivity £
31 December 2022					
Euro	35	–	–	35	2
US dollar	984	–	–	984	49
					51

LDI Active 5 Fund

	Monetary Assets £	Monetary Liabilities £	Forward FX Contracts £	Net Exposure £	Sensitivity £
31 December 2022					
Euro	149,472	(949,553)	971,177	171,096	8,555
US dollar	158,237	(738,556)	(8,030,354)	(8,610,673)	(430,534)
					(421,979)

LDI Active 9 Fund

	Monetary Assets £	Monetary Liabilities £	Forward FX Contracts £	Net Exposure £	Sensitivity £
31 December 2022					
Euro	2,789	–	–	2,789	139
US dollar	1	–	–	1	–
					139

LDI Active 10 Fund

	Monetary Assets £	Monetary Liabilities £	Forward FX Contracts £	Net Exposure £	Sensitivity £
31 December 2022					
US dollar	–	(4)	–	(4)	–
					–

LDI Active 18 Fund

	Monetary Assets £	Monetary Liabilities £	Forward FX Contracts £	Net Exposure £	Sensitivity £
31 December 2022					
Australian dollar	2	–	–	2	–
Euro	1,331	–	–	1,331	67
US dollar	–	(1)	–	(1)	–
					67

LDI Active 19 Fund

	Monetary Assets £	Monetary Liabilities £	Forward FX Contracts £	Net Exposure £	Sensitivity £
31 December 2022					
Euro	100	–	–	100	5
					5

LDI Active 22 Fund

	Monetary Assets £	Monetary Liabilities £	Forward FX Contracts £	Net Exposure £	Sensitivity £
31 December 2022					
Euro	–	–	(9,263,694)	(9,263,694)	(463,185)
Japanese yen	2	–	(6,909,884)	(6,909,882)	(345,494)
US dollar	–	–	(75,778,078)	(75,778,078)	(3,788,904)
					(4,597,583)

Notes to the Financial Statements (Continued)

9. Financial Instruments and Associated Risks (Continued)

iv) Foreign Currency Risk (Continued)

LDI Active 28 Fund

	Monetary Assets £	Monetary Liabilities £	Forward FX Contracts £	Net Exposure £	Sensitivity £
31 December 2022					
US dollar	–	(438)	–	(438)	(22)
					(22)

LDI Active 29 Fund

	Monetary Assets £	Monetary Liabilities £	Forward FX Contracts £	Net Exposure £	Sensitivity £
31 December 2022					
Australian dollar	–	–	(1,392,835)	(1,392,835)	(69,642)
Canadian dollar	–	–	(2,097,488)	(2,097,488)	(104,874)
Danish krone	–	–	(508,698)	(508,698)	(25,435)
Euro	3,996	–	(5,593,565)	(5,589,569)	(279,478)
Hong Kong dollar	–	–	(515,457)	(515,457)	(25,773)
Israeli new shekel	–	–	(124,194)	(124,194)	(6,210)
Japanese yen	–	–	(3,951,941)	(3,951,941)	(197,597)
New Zealand dollar	–	–	(33,116)	(33,116)	(1,656)
Norwegian krone	–	–	(132,523)	(132,523)	(6,626)
Singapore dollar	–	–	(265,245)	(265,245)	(13,262)
Swedish krona	–	–	(583,541)	(583,541)	(29,177)
Swiss franc	–	–	(1,763,687)	(1,763,687)	(88,184)
US dollar	312	–	(488,802,668)	(488,802,356)	(24,440,118)
					(25,288,032)

LDI Active 33 Fund

	Monetary Assets £	Monetary Liabilities £	Forward FX Contracts £	Net Exposure £	Sensitivity £
31 December 2022					
Euro	3,583	–	–	3,583	179
US dollar	44,349,823	(1)	(43,622,592)	727,230	36,362
					36,541

LDI Active 37 Fund

	Monetary Assets £	Monetary Liabilities £	Forward FX Contracts £	Net Exposure £	Sensitivity £
31 December 2022					
US dollar	90	–	–	90	5
					5

LDI Euro Active 39 Fund

	Monetary Assets €	Monetary Liabilities €	Forward FX Contracts €	Net Exposure €	Sensitivity €
31 December 2022					
Sterling	608	–	–	608	30
					30

LDI Euro Active 40 Fund

	Monetary Assets €	Monetary Liabilities €	Forward FX Contracts €	Net Exposure €	Sensitivity €
31 December 2022					
Sterling	58	–	–	58	3
					3

Notes to the Financial Statements (Continued)

9. Financial Instruments and Associated Risks (Continued)

iv) Foreign Currency Risk (Continued)

LDI Active 41 Fund

	Monetary Assets £	Monetary Liabilities £	Forward FX Contracts £	Net Exposure £	Sensitivity £
31 December 2022					
Euro	–	–	(129,764)	(129,764)	(6,488)
US dollar	–	–	(1,515,475)	(1,515,475)	(75,774)
					(82,262)

LDI Active 44 Fund

	Monetary Assets £	Monetary Liabilities £	Forward FX Contracts £	Net Exposure £	Sensitivity £
31 December 2022					
Euro	–	–	(4,903,488)	(4,903,488)	(245,174)
US dollar	–	–	(159,901,856)	(159,901,856)	(7,995,093)
					(8,240,267)

LDI Active 45 Fund

	Monetary Assets £	Monetary Liabilities £	Forward FX Contracts £	Net Exposure £	Sensitivity £
31 December 2022					
Euro	310	–	–	310	16
US dollar	119,459,096	(1)	(119,582,846)	(123,751)	(6,188)
					(6,172)

LDI Active 47 Fund

	Monetary Assets £	Monetary Liabilities £	Forward FX Contracts £	Net Exposure £	Sensitivity £
31 December 2022					
Canadian dollar	28	–	–	28	1
Euro	184,943	239,577	–	424,520	21,226
US dollar	196,314	419,794	(181,358,964)	(180,742,856)	(9,037,143)
					(9,015,916)

LDI Active 48 Fund

	Monetary Assets £	Monetary Liabilities £	Forward FX Contracts £	Net Exposure £	Sensitivity £
31 December 2022					
Euro	248,735	(1,597,572)	1,315,368	(33,469)	(1,673)
US dollar	228,602	(1,068,584)	692,351	(147,631)	(7,382)
					(9,055)

LDI Active 49 Fund

	Monetary Assets £	Monetary Liabilities £	Forward FX Contracts £	Net Exposure £	Sensitivity £
31 December 2022					
Australian dollar	1	–	–	1	–
Euro	854	–	–	854	43
US dollar	33,900,212	–	(33,631,521)	268,691	13,435
					13,478

Notes to the Financial Statements (Continued)

9. Financial Instruments and Associated Risks (Continued)

iv) Foreign Currency Risk (Continued)

LDI Active 50 Fund

	Monetary Assets £	Monetary Liabilities £	Forward FX Contracts £	Net Exposure £	Sensitivity £
31 December 2022					
US dollar	26	–	–	26	1
					1

LDI Active 51 Fund

	Monetary Assets £	Monetary Liabilities £	Forward FX Contracts £	Net Exposure £	Sensitivity £
31 December 2022					
Euro	3,738	–	–	3,738	187
					187

LDI Active 52 Fund

	Monetary Assets £	Monetary Liabilities £	Forward FX Contracts £	Net Exposure £	Sensitivity £
31 December 2022					
Euro	–	(32,046,009)	–	(32,046,009)	(1,602,300)
US dollar	8,057,773	(7,583,163)	–	474,610	23,731
					(1,578,569)

LDI Active 54 Fund

	Monetary Assets £	Monetary Liabilities £	Forward FX Contracts £	Net Exposure £	Sensitivity £
31 December 2022					
Danish krone	–	–	(325,751)	(325,751)	(16,288)
Euro	1	–	(14,852,882)	(14,852,881)	(742,644)
Norwegian krone	–	–	(163,906)	(163,906)	(8,195)
Swedish krona	–	–	(264,172)	(264,172)	(13,209)
					(780,336)

LDI Active 55 Fund

	Monetary Assets £	Monetary Liabilities £	Forward FX Contracts £	Net Exposure £	Sensitivity £
31 December 2022					
Danish krone	–	–	(932,358)	(932,358)	(46,618)
Euro	1	–	(42,575,356)	(42,575,355)	(2,128,768)
Norwegian krone	–	–	(469,075)	(469,075)	(23,454)
Swedish krona	–	–	(756,056)	(756,056)	(37,803)
					(2,236,643)

LDI Active 61 Fund

	Monetary Assets £	Monetary Liabilities £	Forward FX Contracts £	Net Exposure £	Sensitivity £
31 December 2022					
Euro	47,375,365	(9,601,572)	–	37,773,793	1,888,690
Japanese yen	31,469,609	(4,467,076)	–	27,002,533	1,350,127
US dollar	353,027,886	(38,113,297)	–	314,914,589	15,745,729
					18,984,546

Notes to the Financial Statements (Continued)

9. Financial Instruments and Associated Risks (Continued)

iv) Foreign Currency Risk (Continued)

LDI Active 64 Fund

	Monetary Assets £	Monetary Liabilities £	Forward FX Contracts £	Net Exposure £	Sensitivity £
31 December 2022					
Euro	586	–	–	586	29
US dollar	65,633,894	(194,252)	(65,750,959)	(311,317)	(15,566)
					(15,537)

LDI Active 70 Fund

	Monetary Assets £	Monetary Liabilities £	Forward FX Contracts £	Net Exposure £	Sensitivity £
31 December 2022					
Australian dollar	–	–	(130,901)	(130,901)	(6,545)
Canadian dollar	–	–	(198,591)	(198,591)	(9,930)
Euro	–	–	(543,326)	(543,326)	(27,166)
Japanese yen	–	–	(323,169)	(323,169)	(16,158)
Swiss franc	–	–	(141,702)	(141,702)	(7,085)
US dollar	–	–	(3,454,382)	(3,454,382)	(172,719)
					(239,603)

LDI Active 71 Fund

	Monetary Assets £	Monetary Liabilities £	Forward FX Contracts £	Net Exposure £	Sensitivity £
31 December 2022					
Euro	4,744,535	182,220	(4,886,196)	40,559	2,028
US dollar	33,418	–	21,602	55,020	2,751
					4,779

LDI Active 75 Fund

	Monetary Assets £	Monetary Liabilities £	Forward FX Contracts £	Net Exposure £	Sensitivity £
31 December 2022					
US dollar	–	–	(217,391,692)	(217,391,692)	(10,869,585)
					(10,869,585)

LDI Active 77 Fund

	Monetary Assets £	Monetary Liabilities £	Forward FX Contracts £	Net Exposure £	Sensitivity £
31 December 2022					
US dollar	–	–	(20,764,494)	(20,764,494)	(1,038,225)
					(1,038,225)

LDI Solutions Plus Funded Index-Linked Gilts Funds 2061-2070

	Monetary Assets £	Monetary Liabilities £	Forward FX Contracts £	Net Exposure £	Sensitivity £
31 December 2022					
Euro	1,774	–	–	1,774	89
					89

LDI Solutions Plus Funded Gilts Funds 2061-2070

	Monetary Assets £	Monetary Liabilities £	Forward FX Contracts £	Net Exposure £	Sensitivity £
31 December 2022					
Euro	1,774	–	–	1,774	89
					89

Notes to the Financial Statements (Continued)

9. Financial Instruments and Associated Risks (Continued)

iv) Foreign Currency Risk (Continued)

LDI Solutions Plus Euro 30 Year Fund

	Monetary Assets €	Monetary Liabilities €	Forward FX Contracts €	Net Exposure €	Sensitivity €
31 December 2022					
US dollar	424	–	–	424	21
					21

LDI Solutions Plus Euro 50 Year Swap Fund

	Monetary Assets €	Monetary Liabilities €	Forward FX Contracts €	Net Exposure €	Sensitivity €
31 December 2022					
Sterling	1,776	–	–	1,776	89
US dollar	3	–	–	3	–
					89

LDI Euro Enhanced Real Fund

	Monetary Assets €	Monetary Liabilities €	Forward FX Contracts €	Net Exposure €	Sensitivity €
31 December 2022					
Sterling	436	–	–	436	22
					22

LDI Euro Enhanced Nominal Fund

	Monetary Assets €	Monetary Liabilities €	Forward FX Contracts €	Net Exposure €	Sensitivity €
31 December 2022					
Sterling	1,027	–	–	1,027	51
					51

LDI Enhanced Selection Inflation Fund

	Monetary Assets £	Monetary Liabilities £	Forward FX Contracts £	Net Exposure £	Sensitivity £
31 December 2022					
US dollar	416	–	–	416	21
					21

LDI Enhanced Selection Longer Nominal Fund

	Monetary Assets £	Monetary Liabilities £	Forward FX Contracts £	Net Exposure £	Sensitivity £
31 December 2022					
US dollar	661	–	–	661	33
					33

LDI Enhanced Selection Shorter Real Fund

	Monetary Assets £	Monetary Liabilities £	Forward FX Contracts £	Net Exposure £	Sensitivity £
31 December 2022					
US dollar	832	–	–	832	42
					42

Notes to the Financial Statements (Continued)

9. Financial Instruments and Associated Risks (Continued)

iv) Foreign Currency Risk (Continued)

LDI Enhanced Selection Shorter Nominal Fund

	Monetary Assets £	Monetary Liabilities £	Forward FX Contracts £	Net Exposure £	Sensitivity £
31 December 2022					
Euro	2,105	–	–	2,105	105
US dollar	408	–	–	408	20
					125

LDI Enhanced Selection Longer Real Fund

	Monetary Assets £	Monetary Liabilities £	Forward FX Contracts £	Net Exposure £	Sensitivity £
31 December 2022					
US dollar	795	–	–	795	40
					40

LDI Credit Enhanced Gilts Longer Nominal Fund

	Monetary Assets £	Monetary Liabilities £	Forward FX Contracts £	Net Exposure £	Sensitivity £
31 December 2022					
Euro	31,117	(122,597)	117,011	25,531	1,277
US dollar	21,818	(87,343)	73,531	8,006	400
					1,677

LDI Credit Enhanced Gilts Longer Real Fund

	Monetary Assets £	Monetary Liabilities £	Forward FX Contracts £	Net Exposure £	Sensitivity £
31 December 2022					
Euro	51,849	(320,169)	349,834	81,514	4,076
US dollar	40,093	(232,446)	218,677	26,324	1,316
					5,392

LDI Synthetic Global Equity Hedged Fund

	Monetary Assets £	Monetary Liabilities £	Forward FX Contracts £	Net Exposure £	Sensitivity £
31 December 2022					
Australian dollar	–	–	(6,523,011)	(6,523,011)	(326,151)
Canadian dollar	–	–	(10,220,505)	(10,220,505)	(511,025)
Danish krone	–	–	(2,506,102)	(2,506,102)	(125,305)
Euro	–	–	(27,438,303)	(27,438,303)	(1,371,915)
Hong Kong dollar	–	–	(2,480,690)	(2,480,690)	(124,035)
Israeli new shekel	–	–	(607,795)	(607,795)	(30,390)
Japanese yen	–	–	(18,142,106)	(18,142,106)	(907,105)
New Zealand dollar	–	–	(161,968)	(161,968)	(8,098)
Norwegian krone	–	–	(653,247)	(653,247)	(32,662)
Singapore dollar	–	–	(1,261,276)	(1,261,276)	(63,064)
Swedish krona	–	–	(2,854,477)	(2,854,477)	(142,724)
Swiss franc	–	–	(8,565,952)	(8,565,952)	(428,298)
US dollar	–	–	(202,434,067)	(202,434,067)	(10,121,703)
					(14,192,475)

Notes to the Financial Statements (Continued)

9. Financial Instruments and Associated Risks (Continued)

iv) Foreign Currency Risk (Continued)

LDI Synthetic Global Credit Fund

	Monetary Assets £	Monetary Liabilities £	Forward FX Contracts £	Net Exposure £	Sensitivity £
31 December 2022					
Euro	1,829,342	(3,916,557)	3,224,222	1,137,007	56,850
US dollar	1,133,340	(2,628,278)	2,597,269	1,102,331	55,117
					111,967

WTW Fiduciary Leveraged Long Fixed Fund

	Monetary Assets £	Monetary Liabilities £	Forward FX Contracts £	Net Exposure £	Sensitivity £
31 December 2022					
US dollar	703	–	–	703	35
					35

WTW Fiduciary Leveraged Short Fixed Fund

	Monetary Assets £	Monetary Liabilities £	Forward FX Contracts £	Net Exposure £	Sensitivity £
31 December 2022					
Euro	–	(1)	–	(1)	–
US dollar	574	–	–	574	29
					29

WTW Fiduciary Leveraged Allocation Fund 1

	Monetary Assets $	Monetary Liabilities $	Forward FX Contracts $	Net Exposure $	Sensitivity $
31 December 2022					
Australian dollar	6,606,971	–	–	6,606,971	330,349
Canadian dollar	4,708,894	–	–	4,708,894	235,445
Sterling	32,974	–	–	32,974	1,649
					567,443

WTW Fiduciary Leveraged Long Real FX Hedging Fund

	Monetary Assets £	Monetary Liabilities £	Forward FX Contracts £	Net Exposure £	Sensitivity £
31 December 2022					
US dollar	–	–	(154,288,095)	(154,288,095)	(7,714,405)
					(7,714,405)

2021 Comparatives

LDI Active 1 Fund

	Monetary Assets £	Monetary Liabilities £	Forward FX Contracts £	Net Exposure £	Sensitivity £
31 December 2021					
Australian dollar	5	–	–	5	–
Canadian dollar	–	(3)	–	(3)	–
Euro	38	–	–	38	2
Swiss franc	–	(7)	–	(7)	–
US dollar	–	(5)	–	(5)	–
					2

Notes to the Financial Statements (Continued)

9. Financial Instruments and Associated Risks (Continued)

iv) Foreign Currency Risk (Continued)

2021 Comparatives (continued)

LDI Active 2 Fund

	Monetary Assets £	Monetary Liabilities £	Forward FX Contracts £	Net Exposure £	Sensitivity £
31 December 2021					
Euro	39,965	–	(25,344,559)	(25,304,594)	(1,265,230)
Japanese yen	–	–	(15,585,229)	(15,585,229)	(779,261)
US dollar	243,337,867	–	(421,880,163)	(178,542,296)	(8,927,115)
					(10,971,606)

LDI Active 4 Fund

	Monetary Assets £	Monetary Liabilities £	Forward FX Contracts £	Net Exposure £	Sensitivity £
31 December 2021					
Euro	34	–	–	34	2
					2

LDI Active 5 Fund

	Monetary Assets £	Monetary Liabilities £	Forward FX Contracts £	Net Exposure £	Sensitivity £
31 December 2021					
Euro	–	(621,619)	(127)	(621,746)	(31,087)
US dollar	–	(477,786)	(28,554,025)	(29,031,811)	(1,451,591)
					(1,482,678)

LDI Active 9 Fund

	Monetary Assets £	Monetary Liabilities £	Forward FX Contracts £	Net Exposure £	Sensitivity £
31 December 2021					
Euro	2,640	–	–	2,640	132
US dollar	1	–	–	1	–
					132

LDI Active 10 Fund

	Monetary Assets £	Monetary Liabilities £	Forward FX Contracts £	Net Exposure £	Sensitivity £
31 December 2021					
US dollar	–	(4)	–	(4)	–
					–

LDI Active 18 Fund

	Monetary Assets £	Monetary Liabilities £	Forward FX Contracts £	Net Exposure £	Sensitivity £
31 December 2021					
Australian dollar	2	–	–	2	–
Euro	29	–	–	29	1
US dollar	–	(1)	–	(1)	–
					1

Notes to the Financial Statements (Continued)

9. Financial Instruments and Associated Risks (Continued)

iv) Foreign Currency Risk (Continued)

2021 Comparatives (continued)

LDI Active 19 Fund

	Monetary Assets £	Monetary Liabilities £	Forward FX Contracts £	Net Exposure £	Sensitivity £
31 December 2021					
Euro	95	–	–	95	5
					5

LDI Active 22 Fund

	Monetary Assets £	Monetary Liabilities £	Forward FX Contracts £	Net Exposure £	Sensitivity £
31 December 2021					
Euro	–	–	(31,147,998)	(31,147,998)	(1,557,400)
Japanese yen	2	–	(17,899,263)	(17,899,261)	(894,963)
US dollar	–	–	(160,487,721)	(160,487,721)	(8,024,386)
					(10,476,749)

LDI Active 28 Fund

	Monetary Assets £	Monetary Liabilities £	Forward FX Contracts £	Net Exposure £	Sensitivity £
31 December 2021					
Euro	–	–	(26,137,642)	(26,137,642)	(1,306,882)
Japanese yen	–	–	(16,990,229)	(16,990,229)	(849,511)
US dollar	–	–	(170,440,055)	(170,440,055)	(8,522,003)
					(10,678,396)

LDI Active 29 Fund

	Monetary Assets £	Monetary Liabilities £	Forward FX Contracts £	Net Exposure £	Sensitivity £
31 December 2021					
US dollar	–	–	(372,611,325)	(372,611,325)	(18,630,566)
					(18,630,566)

LDI Active 33 Fund

	Monetary Assets £	Monetary Liabilities £	Forward FX Contracts £	Net Exposure £	Sensitivity £
31 December 2021					
Euro	3,083	–	–	3,083	154
US dollar	40,458,156	(1,711,293)	(38,767,680)	(20,817)	(1,041)
					(887)

LDI Active 36 Fund

	Monetary Assets £	Monetary Liabilities £	Forward FX Contracts £	Net Exposure £	Sensitivity £
31 December 2021					
Euro	396	–	–	396	20
					20

Notes to the Financial Statements (Continued)

9. Financial Instruments and Associated Risks (Continued)

iv) Foreign Currency Risk (Continued)

2021 Comparatives (continued)

LDI Active 37 Fund

	Monetary Assets £	Monetary Liabilities £	Forward FX Contracts £	Net Exposure £	Sensitivity £
31 December 2021					
US dollar	80	–	–	80	4
					4

LDI Euro Active 39 Fund

	Monetary Assets €	Monetary Liabilities €	Forward FX Contracts €	Net Exposure €	Sensitivity €
31 December 2021					
Sterling	775,680	(25,633,596)	–	(24,857,916)	(1,242,896)
					(1,242,896)

LDI Euro Active 40 Fund

	Monetary Assets €	Monetary Liabilities €	Forward FX Contracts €	Net Exposure €	Sensitivity €
31 December 2021					
Sterling	382,977	(20,714,809)	–	(20,331,832)	(1,016,592)
					(1,016,592)

LDI Active 41 Fund

	Monetary Assets £	Monetary Liabilities £	Forward FX Contracts £	Net Exposure £	Sensitivity £
31 December 2021					
US dollar	–	–	(1,615,628)	(1,615,628)	(80,781)
					(80,781)

LDI Active 44 Fund

	Monetary Assets £	Monetary Liabilities £	Forward FX Contracts £	Net Exposure £	Sensitivity £
31 December 2021					
Euro	–	–	(616,000)	(616,000)	(30,800)
US dollar	–	–	(159,886,308)	(159,886,308)	(7,994,315)
					(8,025,115)

LDI Active 45 Fund

	Monetary Assets £	Monetary Liabilities £	Forward FX Contracts £	Net Exposure £	Sensitivity £
31 December 2021					
Euro	288	–	–	288	14
US dollar	124,472,388	(5,727,828)	(118,325,135)	419,425	20,971
					20,985

LDI Active 47 Fund

	Monetary Assets £	Monetary Liabilities £	Forward FX Contracts £	Net Exposure £	Sensitivity £
31 December 2021					
Canadian dollar	27	–	–	27	1
Euro	492	–	–	492	25
US dollar	46,353,234	(471,268)	(429,974,717)	(384,092,751)	(19,204,638)
					(19,204,612)

Notes to the Financial Statements (Continued)

9. Financial Instruments and Associated Risks (Continued)

iv) Foreign Currency Risk (Continued)

2021 Comparatives (continued)

LDI Active 49 Fund

	Monetary Assets £	Monetary Liabilities £	Forward FX Contracts £	Net Exposure £	Sensitivity £
31 December 2021					
Australian dollar	1	–	–	1	–
Euro	3,212,262	–	(3,196,814)	15,448	772
US dollar	110,811,149	(930,058)	(109,644,645)	236,446	11,822
					12,594

LDI Active 50 Fund

	Monetary Assets £	Monetary Liabilities £	Forward FX Contracts £	Net Exposure £	Sensitivity £
31 December 2021					
US dollar	23	–	–	23	1
					1

LDI Active 51 Fund

	Monetary Assets £	Monetary Liabilities £	Forward FX Contracts £	Net Exposure £	Sensitivity £
31 December 2021					
Euro	3,559	–	–	3,559	178
					178

LDI Active 52 Fund

	Monetary Assets £	Monetary Liabilities £	Forward FX Contracts £	Net Exposure £	Sensitivity £
31 December 2021					
Euro	–	(14,545,035)	–	(14,545,035)	(727,252)
US dollar	1,966,172	(49,189,444)	–	(47,223,272)	(2,361,164)
					(3,088,416)

LDI Active 54 Fund

	Monetary Assets £	Monetary Liabilities £	Forward FX Contracts £	Net Exposure £	Sensitivity £
31 December 2021					
Danish krone	–	–	(278,165)	(278,165)	(13,908)
Euro	–	–	(12,748,825)	(12,748,825)	(637,441)
Norwegian krone	–	–	(215,809)	(215,809)	(10,790)
Swedish krona	–	–	(212,193)	(212,193)	(10,610)
					(672,749)

LDI Active 55 Fund

	Monetary Assets £	Monetary Liabilities £	Forward FX Contracts £	Net Exposure £	Sensitivity £
31 December 2021					
Danish krone	–	–	(801,705)	(801,705)	(40,085)
Euro	–	–	(36,724,352)	(36,724,352)	(1,836,218)
Norwegian krone	–	–	(622,334)	(622,334)	(31,117)
Swedish krona	–	–	(611,280)	(611,280)	(30,564)
					(1,937,984)

Notes to the Financial Statements (Continued)

9. Financial Instruments and Associated Risks (Continued)

iv) Foreign Currency Risk (Continued)

2021 Comparatives (continued)

LDI Active 61 Fund

	Monetary Assets £	Monetary Liabilities £	Forward FX Contracts £	Net Exposure £	Sensitivity £
31 December 2021					
Euro	68,427,880	(75,165,484)	–	(6,737,604)	(336,880)
Japanese yen	55,851,745	(53,990,443)	–	1,861,302	93,065
US dollar	302,678,215	(444,783,450)	–	(142,105,235)	(7,105,262)
					(7,349,077)

LDI Active 64 Fund

	Monetary Assets £	Monetary Liabilities £	Forward FX Contracts £	Net Exposure £	Sensitivity £
31 December 2021					
US dollar	95,031,178	(1,289,416)	(93,825,946)	(84,184)	(4,209)
					(4,209)

LDI Active 70 Fund

	Monetary Assets £	Monetary Liabilities £	Forward FX Contracts £	Net Exposure £	Sensitivity £
31 December 2021					
Australian dollar	–	–	(478,433)	(478,433)	(23,922)
Canadian dollar	–	–	(659,378)	(659,378)	(32,969)
Euro	–	–	(2,176,329)	(2,176,329)	(108,816)
Japanese yen	–	–	(1,243,894)	(1,243,894)	(62,195)
Swiss franc	–	–	(649,200)	(649,200)	(32,460)
US dollar	–	–	(13,860,030)	(13,860,030)	(693,002)
					(953,364)

LDI Active 71 Fund

	Monetary Assets £	Monetary Liabilities £	Forward FX Contracts £	Net Exposure £	Sensitivity £
31 December 2021					
Euro	9,988,248	–	(9,917,451)	70,797	3,540
US dollar	552,717	(45,853)	(543,409)	(36,545)	(1,827)
					1,713

LDI Active 75 Fund

	Monetary Assets £	Monetary Liabilities £	Forward FX Contracts £	Net Exposure £	Sensitivity £
31 December 2021					
US dollar	–	–	(248,950,031)	(248,950,031)	(12,447,502)
					(12,447,502)

LDI Active 77 Fund

	Monetary Assets £	Monetary Liabilities £	Forward FX Contracts £	Net Exposure £	Sensitivity £
31 December 2021					
US dollar	–	–	(24,131,653)	(24,131,653)	(1,206,583)
					(1,206,583)

Notes to the Financial Statements (Continued)

9. Financial Instruments and Associated Risks (Continued)

iv) Foreign Currency Risk (Continued)

2021 Comparatives (continued)

LDI Solutions Plus Euro 50 Year Swap Fund

	Monetary Assets €	Monetary Liabilities €	Forward FX Contracts €	Net Exposure €	Sensitivity €
31 December 2021					
Sterling	1,869	–	–	1,869	93
					93

LDI Euro Enhanced Real Fund

	Monetary Assets €	Monetary Liabilities €	Forward FX Contracts €	Net Exposure €	Sensitivity €
31 December 2021					
Sterling	458	–	–	458	23
					23

LDI Euro Enhanced Nominal Fund

	Monetary Assets €	Monetary Liabilities €	Forward FX Contracts €	Net Exposure €	Sensitivity €
31 December 2021					
Sterling	1,079	–	–	1,079	54
					54

LDI Synthetic Global Equity Hedged Fund

	Monetary Assets £	Monetary Liabilities £	Forward FX Contracts £	Net Exposure £	Sensitivity £
31 December 2021					
Australian dollar	–	–	(7,571,928)	(7,571,928)	(378,596)
Canadian dollar	–	–	(12,783,263)	(12,783,263)	(639,163)
Danish krone	–	–	(2,953,161)	(2,953,161)	(147,658)
Euro	–	–	(36,194,610)	(36,194,610)	(1,809,731)
Hong Kong dollar	–	–	(3,004,787)	(3,004,787)	(150,239)
Israeli new shekel	–	–	(787,419)	(787,419)	(39,371)
Japanese yen	–	–	(24,317,612)	(24,317,612)	(1,215,881)
New Zealand dollar	–	–	(227,658)	(227,658)	(11,383)
Norwegian krone	–	–	(710,569)	(710,569)	(35,528)
Singapore dollar	–	–	(1,309,434)	(1,309,434)	(65,472)
Swedish krona	–	–	(4,298,086)	(4,298,086)	(214,904)
Swiss franc	–	–	(11,300,674)	(11,300,674)	(565,034)
US dollar	–	–	(270,152,457)	(270,152,457)	(13,507,623)
					(18,780,583)

LDI Synthetic Global Credit Fund

	Monetary Assets £	Monetary Liabilities £	Forward FX Contracts £	Net Exposure £	Sensitivity £
31 December 2021					
Euro	59,581	2,195,567	(1,858,808)	396,340	19,817
US dollar	61,378	1,882,175	(1,540,381)	403,172	20,159
					39,976

Notes to the Financial Statements (Continued)

9. Financial Instruments and Associated Risks (Continued)

iv) Foreign Currency Risk (Continued)

2021 Comparatives (continued)

WTW Fiduciary Leveraged Long Real FX Hedging Fund

	Monetary Assets £	Monetary Liabilities £	Forward FX Contracts £	Net Exposure £	Sensitivity £
31 December 2021					
US dollar	–	–	(172,642,953)	(172,642,953)	(8,632,148)
					(8,632,148)

9. Financial Instruments and Associated Risks (Continued)

v) Fair Value of Financial Assets and Liabilities

All of the investments of the Funds are held at fair value. All other financial assets and financial liabilities are stated at amortised cost, which approximates fair value with the exception of redeemable participating units which are stated at their redemption amount.

If a quoted market price is not available on a recognised stock exchange or from a broker/dealer for non-exchange traded financial instruments, the fair value of the instrument is estimated using valuation techniques, including use of recent arm's length transactions, reference to the current fair value of another instrument that is substantially the same, discounted cash flow techniques, option pricing models or any other valuation technique that provides a reliable estimate of prices obtained in actual market transactions.

Within the portfolios of the Funds, all prices are quoted or sourced from a broker or vendor priced as appropriate.

vi) Interest Rate Risk Profile of Financial Assets and Liabilities

A Fund's interest-bearing financial assets and liabilities expose it to risks associated with the effects of fluctuations in the prevailing levels of market interest rates on its financial position and cash flows.

For the LDI Active Funds, LDI Solutions Plus Gilts Funds, LDI Solutions Plus IFF Funds, LDI Solutions Plus Euro Funds, Dynamic Hedge Completion Funds, HRMSL Funds, LDI Synthetic Global Equity Hedged Fund, LDI Synthetic Global Equity Unhedged Fund, LDI Synthetic Global Credit Fund and WTW Funds please note that the Investment Manager has developed an in-house tool "LDI Funds Pricer" ("LDIFUNDS") that enables the measurement of inflation risk and/or interest rate risk of each Fund on an aggregate total and per share basis. This allows the monitoring of the sensitivity of each Fund to changes in inflation expectations and interest rates. In addition to this proprietary tool, the Investment Manager uses a portfolio risk analytics tool, Algo Risk Application ("ARA"), which offers comprehensive value-at-risk, stress testing and scenario analysis, all in real-time. This provides the Investment Manager with an accurate picture of the overall portfolio risk and factor sensitivities.

For the LDI Enhanced Selection Inflation Fund, LDI Enhanced Selection Longer Nominal Fund, LDI Enhanced Selection Shorter Nominal Fund, LDI Enhanced Selection Longer Real Fund, LDI Enhanced Selection Shorter Real Fund, LDI Euro Enhanced Funds and KFM Funds the Investment Manager manages interest rate risk and inflation where necessary to deliver the Fund's required out performance, whilst maintaining capital preservation. The Investment Manager's analysis is concentrated on evaluating current Fund expectations, comparing this with analysis and exploiting the difference by taking appropriate positions. Where there is an extreme difference between views, the Funds are able to exploit these investment opportunities and add further value to the Fund.

The transition funds (IIFSG Fund 3 and IIFSG Fund 4) and LDI Solutions Plus Inflation Focus Funds 2051-2060 are not exposed to interest rate risk as they are dormant and do not hold investments as at 31 December 2022.

LDI Active 1 Fund, LDI Active 6 Fund, LDI Active 7 Fund, LDI Active 8 Fund, LDI Active 14 Fund, LDI Active 27 Fund, LDI Active 36 Fund, LDI Active 42 Fund, LDI Solutions Plus Allocation Fund, LDI Solutions Plus Euro Assets Fund, Dynamic Hedge Completion Funds, and KFM GBP Inflation Fund 2021-2025 are not exposed to interest rate risk as they are in the process of revocation and do not hold investments as at 31 December 2022.

Changes in interest rates affected the market value of the relevant Fund's holdings in Insight Liquidity Funds PLC and Insight Global Funds II PLC. The maturity of the derivative exposures primarily matched the stated period of each Fund.

Per the Interest Rate Risk profile table, there is an effect of 25bps decrease in interest rates calculated. This is done by assessing the investments in the Funds' portfolios that are affected by interest rates (primarily bonds and swaps). The stress testing is performed by decreasing the pricing model interest rate curve by 25bps. The effect is calculated by taking the current unadjusted price away from the price after the interest rate adjustment. Interest rates have been used in the stress testing as it is a primary risk factor to the investments.

9. Financial Instruments and Associated Risks (Continued)

vi) Interest Rate Risk Profile of Financial Assets and Liabilities (Continued)

The following tables summarise the Fund's exposure to interest rate risks for the financial year ended 31 December 2022. They include the Fund's assets and trading liabilities at fair values, categorised by the earlier of contractual re-pricing or maturity dates.

For eight of the Funds below (namely LDI Solutions Plus Inflation Funds 2021-2030, LDI Solutions Plus Inflation Focus Funds 2031-2040, LDI Enhanced Selection Inflation Fund and the KFM GBP Inflation Funds) an IE25 calculation is also used. IE25 is the change in present value of the Fund's assets and liabilities for 25bps of the implied inflation curve, which is used to value the assets or liabilities. This has been provided as these Funds target an inflation benchmark.

Fund Name	Effect of 25bps decrease in interest rates
LDI Solutions Plus Inflation Funds Focus 2021-2030	£2,409,605
LDI Solutions Plus Inflation Focus Funds 2031-2040	£3,158,523
LDI Solutions Plus Inflation Focus Fund 2041-2050	£240,029
LDI Enhanced Selection Inflation Fund	£1,523,647
KFM GBP Inflation Fund 2026-2030	£85,208
KFM GBP Inflation Fund 2031-2035	£51,116
KFM GBP Inflation Fund 2036-2040	£449,349
KFM GBP Inflation Fund 2041-2045	£154,450
KFM GBP Inflation Fund 2046-2050	£305,035

The following note is included as a footnote to each of these relevant Funds:

If interest rates have decreased by 25bps with all other variables remaining constant, the increase/(decrease) in net assets attributable to holders of redeemable shares for the financial year would amount to approximately the sensitivity figures on the tables overleaf.

9. Financial Instruments and Associated Risks (Continued)

vi) Interest Rate Risk Profile of Financial Assets and Liabilities (Continued)

	< 1 Month	1 - 3 Months	3 Months to 1 Year	1 - 5 Years	> 5 years	Net Assets	Effect of 25bps decrease in interest rates
LDI Active 1 Fund	£41,978	–	–	–	–	–	–
LDI Active 2 Fund	(£63,174,312)	(£245,415,794)	(£178,314,873)	£176,639,507	£1,238,560,385	£1,052,782,125	£71,241,579
LDI Active 3 Fund	(£45,665,147)	(£73,838,015)	(£10,102,193)	–	£284,858,020	£165,163,261	£20,291,342
LDI Active 4 Fund	(£315,434,303)	(£376,015,168)	(£224,869)	£560,363,169	£2,056,453,355	£1,995,166,874	£91,091,417
LDI Active 5 Fund	(£101,550,542)	(£177,391,289)	(£106,770,849)	£228,247,162	£534,039,141	£409,727,391	£27,065,288
LDI Active 9 Fund	(£136,201,678)	(£232,557,600)	(£95,447,587)	(£3,277,926)	£1,164,462,149	£706,127,293	£58,108,185
LDI Active 10 Fund	(£19,259,762)	(£23,998,494)	(£14,248,064)	–	£130,910,350	£90,310,772	£5,227,208
LDI Active 16 Fund	£3,962,564	(£306,056)	(£58,072)	£3,981,899	£5,383,311	£142,956,505	£36,810
LDI Active 18 Fund	(£587,532,087)	(£953,306,318)	(£471,493,965)	£597,087,046	£2,700,075,156	£1,299,232,746	£97,503,421
LDI Active 19 Fund	(£129,340,961)	(£148,220,811)	(£27,443,940)	£79,170,077	£550,165,383	£341,908,080	£25,878,661
LDI Active 21 Fund	(£204,627,248)	(£202,913,758)	(£307,244,043)	£122,519,035	£1,200,305,981	£709,043,718	£40,287,982
LDI Active 22 Fund	(£49,310,282)	(£59,109,008)	(£91,349,463)	£37,817,690	£554,053,153	£594,807,195	£23,252,317
LDI Active 25 Fund	(£79,404,744)	(£101,211,609)	(£17,685,880)	£47,244,513	£313,071,743	£162,749,069	£15,679,625
LDI Active 28 Fund	(£146,884,993)	(£256,541,464)	(£120,772,084)	£299,109,906	£1,727,229,226	£1,583,366,718	£83,018,656
LDI Active 29 Fund	(£416,952,989)	(£559,591,998)	(£319,232,694)	£523,703,207	£2,001,531,280	£1,440,444,874	£107,985,035
LDI Active 33 Fund	(£27,838,270)	(£76,548,125)	(£107,992,812)	£336,575,127	£548,172,009	£715,844,139	£22,232,649
LDI Active 34 Fund	£30,975	–	–	£40,865,329	£379,626,716	£438,788,599	£17,167,840
LDI Active 36 Fund	£122,747	–	–	–	–	–	–
LDI Active 37 Fund	(£200,491,527)	(£188,373,983)	(£6,832,500)	£38,757,083	£952,818,568	£724,868,296	£56,044,680
LDI Euro Active 38 Fund	€2,713,788	–	€5,851,550	(€2,700,456)	(€105,091,423)	€261,382,135	€17,981,175
LDI Euro Active 39 Fund	€1,382,824	(€8,691,000)	€796,979	€21,373,684	€422,038,998	€444,692,129	€13,682,880
LDI Euro Active 40 Fund	€177,210	–	(€144,067)	€29,057,806	€218,416,466	€265,953,568	€5,759,943
LDI Active 41 Fund	(£6,250,240)	(£102,780,965)	(£33,561,060)	£11,238,551	£162,053,401	£93,415,836	£6,795,892
LDI Active 43 Fund	(£241,219,166)	(£488,641,132)	(£39,284,171)	£200,735,632	£1,151,603,430	£644,835,980	£45,970,492
LDI Active 44 Fund	(£170,961,364)	(£211,838,048)	(£1,845,615)	£207,595,923	£1,051,858,225	£936,861,031	£69,817,327
LDI Active 45 Fund	(£68,863,291)	(£147,951,398)	–	£35,975,600	£573,745,957	£412,941,156	£21,301,244
LDI Active 46 Fund	£34,505	–	£720,002	£61,413,990	£509,784,265	£648,660,155	£20,531,560
LDI Active 47 Fund	(£111,637,500)	(£90,243,610)	(£27,065,500)	£86,495,993	£570,009,620	£485,726,230	£31,682,347
LDI Active 48 Fund	(£29,183,115)	(£29,508,068)	(£105,860,938)	£67,957,352	£448,282,326	£418,383,523	£21,804,811
LDI Active 49 Fund	(£32,937,533)	(£36,981,780)	(£4,062,576)	(£12,291,647)	£352,256,675	£291,941,989	£17,263,981
LDI Active 50 Fund	(£87,296,256)	(£149,764,845)	(£282,033,372)	£128,274,069	£834,876,198	£583,145,810	£34,560,786
LDI Active 51 Fund	(£193,826)	–	£3,659,588	£6,192,166	£26,920,315	£41,515,855	£1,391,780
LDI Active 52 Fund	£33,389	–	(£8,342,175)	(£9,862,164)	£294,188,410	£526,144,023	£15,407,568
LDI Active 53 Fund	(£49,062,817)	(£120,208,797)	(£13,195,869)	£6,654,202	£352,815,983	£180,194,319	£17,947,581
LDI Active 54 Fund	(£18,326,805)	(£61,908,112)	(£36,324,814)	£38,202,988	£162,661,829	£152,135,611	£8,421,982
LDI Active 55 Fund	(£35,408,983)	(£148,735,169)	(£170,143,944)	£118,167,720	£485,824,021	£444,519,014	£22,685,671
LDI Active 56 Fund	(£49,178,814)	(£166,474,952)	(£46,443,350)	£57,066,132	£449,533,268	£245,824,475	£20,725,736
LDI Active 57 Fund	(£5,239,669)	(£4,647,533)	–	£1,141,053	£41,675,002	£264,264,210	£13,476,113
LDI Active 58 Fund	(£27,167,096)	(£41,923,795)	(£11,013,356)	£7,254,886	£157,473,831	£85,167,822	£7,695,373
LDI Active 59 Fund	£32,057	£1,416,225	–	–	–	£7,117,029	£732
LDI Active 60 Fund	(£59,395,106)	(£114,844,063)	(£6,075,379)	£20,008,021	£391,213,905	£235,687,037	£18,251,177
LDI Active 61 Fund	£81,780,333	£193,737,743	£91,330,024	–	–	£1,157,929,808	£2,457,218

9. Financial Instruments and Associated Risks (Continued)

vi) Interest Rate Risk Profile of Financial Assets and Liabilities (Continued)

	< 1 Month	1 - 3 Months	3 Months to 1 Year	1 - 5 Years	> 5 years	Net Assets	Effect of 25bps decrease in interest rates
LDI Active 62 Fund	(£293,889,464)	(£697,501,233)	(£3,222,694)	£310,831,637	£1,465,819,153	£843,116,436	£69,923,841
LDI Active 63 Fund	£2,730,792	(£39,624,409)	(£31,969,632)	£11,053,627	£244,673,440	£194,773,618	£8,931,213
LDI Active 64 Fund	(£83,838,112)	(£112,965,216)	(£46,082,313)	£20,578,279	£432,470,207	£245,055,757	£11,255,135
LDI Active 65 Fund	(£56,688,774)	(£167,575,025)	(£12,939,952)	£39,831,685	£499,859,542	£359,760,310	£27,709,830
LDI Active 70 Fund	(£34,911,291)	(£36,263,845)	(£27,471,067)	£23,163,903	£142,118,503	£102,955,498	£6,480,674
LDI Active 71 Fund	(£17,428,394)	(£11,435,088)	–	£2,970,740	£195,556,622	£212,243,995	£7,957,614
LDI Active 72 Fund	(£27,059,417)	(£89,296,913)	(£37,375,577)	£40,040,973	£240,006,842	£156,430,924	£12,923,825
LDI Active 75 Fund	(£275,326,394)	(£155,750,296)	(£347,176,673)	£324,190,896	£1,253,013,544	£842,304,095	£57,619,081
LDI Active 76 Fund	(£127,420,328)	(£243,374,025)	(£26,813,576)	–	£697,878,230	£304,686,382	£33,422,089
LDI Active 77 Fund	(£8,505,919)	(£22,832,715)	(£53,770,893)	£31,808,295	£201,402,128	£156,169,683	£8,780,755
LDI Active 79 Fund	(£79,112,590)	(£147,051,097)	£8,804,709	£82,554,080	£478,924,662	£367,787,281	£20,499,357
LDI Active 80 Fund	£32,898	£16,017,101	(£22,392,631)	£46,931,807	£347,139,799	£407,051,347	£20,158,464
LDI Active 81 Fund	(£68,648,337)	(£82,818,499)	(£31,141,897)	£54,559,139	£317,335,650	£191,802,801	£14,965,463
LDI Active 84 Fund	(£22,004,336)	–	(£50,979,939)	£171,440,507	£996,138,987	£1,182,730,033	£53,456,540
LDI Solutions Plus Partially Funded Index-Linked Gilts Funds 2021-2030	(£397,318,346)	(£649,198,639)	(£210,090,885)	£910,167,527	£603,216,667	£281,501,052	£15,902,541
LDI Solutions Plus Partially Funded Index-Linked Gilts Funds 2031-2040	(£298,235,108)	(£930,893,478)	(£156,702,074)	–	£2,156,856,306	£779,178,648	£67,788,601
LDI Solutions Plus Partially Funded Index-Linked Gilts Funds 2041-2050	(£122,173,296)	(£476,046,493)	–	–	£1,260,373,675	£707,866,805	£69,017,944
LDI Solutions Plus Partially Funded Index-Linked Gilts Funds 2051-2060	(£92,003,287)	(£158,207,467)	–	–	£643,349,278	£430,339,310	£48,940,070
LDI Solutions Plus Partially Funded Index-Linked Gilts Funds 2061-2070	(£71,009,562)	(£31,000,105)	–	–	£387,320,871	£294,973,706	£39,156,180
LDI Solutions Plus Partially Funded Gilts Funds 2021-2030	(£147,390,248)	(£149,450,382)	(£15,946,028)	£212,168,465	£140,023,204	£65,581,107	£3,573,477
LDI Solutions Plus Partially Funded Gilts Funds 2031-2040	(£70,022,870)	(£426,994,231)	(£79,362,056)	–	£766,433,970	£222,287,051	£20,370,456
LDI Solutions Plus Partially Funded Gilts Funds 2041-2050	(£197,327,511)	(£289,513,415)	–	–	£784,642,227	£309,346,272	£32,050,121
LDI Solutions Plus Partially Funded Gilts Funds 2051-2060	(£82,842,877)	(£318,290,111)	–	–	£676,892,325	£293,487,096	£32,859,085
LDI Solutions Plus Partially Funded Gilts Funds 2061-2070	(£115,701,618)	(£175,793,800)	–	–	£533,657,008	£265,572,819	£31,720,781
LDI Solutions Plus Funded Index-Linked Gilts Funds 2021-2030	£26,346	–	–	£24,769,969	£16,168,258	£41,243,659	£430,784
LDI Solutions Plus Funded Index-Linked Gilts Funds 2031-2040	£34,333	–	–	–	£250,043,276	£250,560,750	£7,857,253
LDI Solutions Plus Funded Index-Linked Gilts Funds 2041-2050	£27,604	–	–	–	£548,907,480	£549,822,644	£30,055,408
LDI Solutions Plus Funded Index-Linked Gilts Funds 2051-2060	£32,789	–	–	–	£332,524,723	£336,204,414	£25,294,634

9. Financial Instruments and Associated Risks (Continued)

vi) Interest Rate Risk Profile of Financial Assets and Liabilities (Continued)

	< 1 Month	1 - 3 Months	3 Months to 1 Year	1 - 5 Years	> 5 years	Net Assets	Effect of 25bps decrease in interest rates
LDI Solutions Plus Funded Index-Linked Gilts Funds 2061-2070	£35,829	–	–	–	£338,141,300	£347,362,647	£34,190,875
LDI Solutions Plus Funded Gilts Funds 2031-2040	£31,469	–	–	–	£89,786,835	£92,134,733	£2,384,537
LDI Solutions Plus Funded Gilts Funds 2041-2050	£33,917	–	–	–	£152,894,732	£157,384,160	£6,250,751
LDI Solutions Plus Funded Gilts Funds 2051-2060	£32,679	–	–	–	£259,195,770	£267,672,470	£12,592,213
LDI Solutions Plus Funded Gilts Funds 2061-2070	£34,627	–	–	–	£371,139,398	£389,528,314	£22,053,260
LDI Solutions Plus Euro 20 Year Fund	€1,914,520	–	(€1,550,620)	€1,499,339	(€216,869,408)	€283,696,295	€29,326,053
LDI Solutions Plus Euro 30 Year Fund	(€2,641,508)	–	–	(€4,301,992)	(€185,991,932)	€203,447,295	€31,569,564
LDI Solutions Plus Euro 50 Year Swap Fund	€38,192,798	–	–	€1,923,023	(€132,492,225)	€112,637,773	€15,535,541
LDI Solutions Plus Euro Assets Fund	€21,155	–	–	–	–	–	–
LDI Euro Enhanced Real Fund	€1,894,075	€1,598,093	–	€6,381,192	(€99,471,673)	€400,325,249	€42,169,596
LDI Euro Enhanced Nominal Fund	€665,820	(€64,602)	–	(€5,801,420)	(€175,707,424)	€189,011,353	€20,517,892
LDI Solutions Plus Inflation Focus Funds 2021-2030	£110,941	–	–	(£1,331,914)	(£641,381)	£32,063,807	–
LDI Solutions Plus Inflation Focus Funds 2031-2040	£17,343	–	–	–	(£101,695)	£38,876,613	–
LDI Solutions Plus Inflation Focus Funds 2041-2050	£30,967	–	–	–	£82,702	£3,557,125	–
LDI Enhanced Selection Inflation Fund	(£7,137,655)	(£15,339,427)	–	(£19,557,245)	£8,361,367	£22,929,769	–
LDI Enhanced Selection Longer Nominal Fund	(£47,056,969)	(£31,231,944)	–	(£17,469,983)	£283,428,540	£584,305,713	£59,558,608
LDI Enhanced Selection Shorter Real Fund	(£194,381,591)	(£232,815,531)	–	£284,335,302	£501,474,792	£486,984,483	£35,141,204
LDI Enhanced Selection Shorter Nominal Fund	(£48,469,681)	(£293,889,335)	–	£103,932,573	£322,131,070	£260,109,105	£20,151,357
LDI Enhanced Selection Longer Real Fund	(£137,593,460)	(£572,378,757)	–	£13,937,397	£1,390,694,549	£1,357,568,623	£121,847,529
LDI Credit Enhanced Gilts Longer Nominal Fund	(£6,610,751)	(£6,170,414)	(£777,268)	–	£23,166,050	£10,372,006	£1,095,650
LDI Credit Enhanced Gilts Longer Real Fund	(£11,348,349)	(£13,322,973)	(£2,908,188)	£1,735,719	£55,409,629	£30,578,026	£3,040,613
KFM GBP Short Real Fund	(£23,313,720)	(£35,038,547)	(£10,065,173)	£15,739,119	£91,293,318	£38,925,768	£3,013,702
KFM GBP Long Real Fund	(£189,220,511)	(£227,254,702)	(£56,818,227)	£10,488,284	£897,532,711	£433,576,928	£44,242,886
KFM GBP Short Nominal Fund	(£28,812,445)	(£52,319,899)	(£28,315,484)	£30,460,212	£125,066,296	£47,483,603	£3,911,416
KFM GBP Long Nominal Fund	(£16,457,017)	(£34,443,051)	(£16,659,542)	(£10,287,700)	£152,277,818	£78,427,621	£9,158,469
KFM GBP Inflation Fund 2026-2030	£33,911	–	–	£55,202	(£2,541)	£1,236,452	–
KFM GBP Inflation Fund 2031-2035	£30,911	–	–	–	£194,821	£543,267	–
KFM GBP Inflation Fund 2036-2040	£31,127	–	–	–	£563,224	£5,574,039	–
KFM GBP Inflation Fund 2041-2045	£29,252	–	–	–	£74,729	£2,314,634	–
KFM GBP Inflation Fund 2046-2050	£30,872	–	–	–	(£15,839)	£4,931,840	–
HRMSL Longer Real Fund	(£29,218,531)	(£32,758,106)	(£14,237,269)	£16,359,671	£118,734,272	£60,780,676	£6,422,064
HRMSL Longer Nominal Fund	(£16,117,166)	(£20,166,477)	–	–	£61,842,158	£26,784,661	£2,996,699
Dynamic Hedge Completion Nominal Fund	£40,147	–	–	–	–	–	–
Dynamic Hedge Completion Real Fund	£60,344	–	–	–	–	–	–
LDI Synthetic Global Equity Hedged Fund	£392,540	£7,436,793	(£1,813,538)	–	–	£146,236,040	£26,154
LDI Synthetic Global Equity Unhedged Fund	£31,990	£1,806,661	(£123,913)	–	–	£6,022,549	£544
LDI Synthetic Global Credit Fund	£72,056	–	–	–	(£3,658,645)	£55,237,085	£216,520
WTW Fiduciary Leveraged Long Fixed Fund	(£90,384,389)	(£119,057,562)	(£73,875,446)	(£77,526)	£207,157,314	£524,700,844	£56,375,012

9. Financial Instruments and Associated Risks (Continued)

vi) Interest Rate Risk Profile of Financial Assets and Liabilities (Continued)

	< 1 Month	1 - 3 Months	3 Months to 1 Year	1 - 5 Years	> 5 years	Net Assets	Effect of 25bps decrease in interest rates
WTW Fiduciary Leveraged Short Real Fund	(£640,253,258)	(£642,064,291)	(£623,103,543)	£694,930,083	£2,068,379,564	£860,073,791	£80,392,678
WTW Fiduciary Leveraged Long Real Fund	(£113,123,953)	(£173,392,301)	(£36,391,177)	£54,207,606	£568,084,798	£305,292,911	£33,722,484
WTW Fiduciary Leveraged Short Fixed Fund	(£37,144,306)	(£54,865,579)	£1,362,546	(£11,620,558)	£71,099,895	£219,257,002	£19,498,369
WTW Fiduciary Leveraged Allocation Fund 1	$6,052,703	–	–	–	–	$167,118,696	$12,044,261
WTW Fiduciary Leveraged Long Real FX Hedging Fund	(£68,430,266)	(£86,513,612)	–	£22,528,183	£279,203,821	£163,649,543	£16,687,051
WTW Fiduciary Funded Short Real Fund	£33,364	–	–	£10,276,091	£30,756,729	£42,840,439	£1,193,826
LDI Liquid ABS Holding Fund	£3,012	–	–	–	–	£23,554,371	£4,296

Notes to the Financial Statements (Continued)

9. Financial Instruments and Associated Risks (Continued)

vi) Interest Rate Risk Profile of Financial Assets and Liabilities (Continued)

2021 Comparatives

The following tables summarise the other Fund's exposure to interest rate risks for the financial year ended 31 December 2021. They include the Fund's assets and trading liabilities at fair values, categorised by the earlier of contractual re-pricing or maturity dates.

For nine of the Funds below (namely LDI Active 1 Fund, LDI Solutions Plus Inflation Funds 2021-2030, LDI Solutions Plus Inflation Focus Funds 2031-2040, LDI Enhanced Selection Inflation Fund and the KFM GBP Inflation Funds) an IE25 calculation is also used. IE25 is the change in present value of the Fund's assets and liabilities for 25bps of the implied inflation curve, which is used to value the assets or liabilities. This has been provided as these Funds target an inflation benchmark.

Fund Name	Effect of 25bps decrease in interest rates
LDI Active 1 Fund	£346,969
LDI Solutions Plus Inflation Funds Focus 2021-2030	£2,414,469
LDI Solutions Plus Inflation Focus Funds 2031-2040	£3,674,350
LDI Enhanced Selection Inflation Fund	£2,884,356
KFM GBP Inflation Fund 2026-2030	£429,985
KFM GBP Inflation Fund 2031-2035	£420,853
KFM GBP Inflation Fund 2036-2040	£1,240,294
KFM GBP Inflation Fund 2041-2045	£255,512
KFM GBP Inflation Fund 2046-2050	£700,374

The following note is included as a footnote to each of these relevant Funds:

If interest rates have decreased by 25bps with all other variables remaining constant, the increase/(decrease) in net assets attributable to holders of redeemable shares for the financial year would amount to approximately the sensitivity figures on the tables overleaf.

9. Financial Instruments and Associated Risks (Continued)

vi) Interest Rate Risk Profile of Financial Assets and Liabilities (Continued)

2021 Comparatives (Continued)

	< 1 Month	1 - 3 Months	3 Months to 1 Year	1 - 5 Years	> 5 years	Net Assets	Effect of 25bps decrease in interest rates
LDI Active 1 Fund	£108,781	£5,495,489	£3,887,800	–	£12,026,378	£212,290,501	–
LDI Active 2 Fund	(£61,139,940)	(£55,879,350)	(£179,641,192)	£29,064,540	£1,753,880,845	£1,555,758,087	£123,570,719
LDI Active 3 Fund	(£166,769,978)	(£216,972,400)	(£180,931,493)	£84,051,621	£871,847,736	£394,591,844	£47,683,139
LDI Active 4 Fund	(£477,820,310)	(£520,458,300)	(£425,225,322)	£351,496,062	£3,705,831,684	£2,646,955,091	£181,790,351
LDI Active 5 Fund	(£132,748,354)	(£208,314,679)	(£242,585,689)	£175,744,473	£1,011,977,682	£644,779,705	£55,339,935
LDI Active 9 Fund	(£173,402,932)	(£430,259,602)	(£589,024,425)	(£7,331,682)	£1,906,688,284	£874,245,657	£114,583,814
LDI Active 10 Fund	(£9,687,333)	(£36,083,900)	–	–	£173,990,498	£143,299,814	£8,486,217
LDI Active 16 Fund	(£37,837,073)	(£68,781,590)	(£353,374)	£10,649,687	£518,121,415	£450,786,368	£21,341,230
LDI Active 18 Fund	(£402,691,332)	(£1,214,211,733)	(£1,504,674,118)	£493,700,081	£4,431,538,029	£1,933,253,375	£202,862,668
LDI Active 19 Fund	(£152,915,343)	(£261,048,329)	(£229,950,550)	£34,521,934	£934,342,376	£331,519,473	£53,059,810
LDI Active 21 Fund	£11,431,082	(£46,889,490)	(£88,633,158)	£94,245,494	£935,175,811	£985,456,028	£55,931,347
LDI Active 22 Fund	(£17,014,943)	(£6,831,800)	(£11,400,248)	£121,134,355	£336,401,122	£638,389,121	£19,399,385
LDI Active 25 Fund	(£160,648,688)	(£192,831,986)	(£488,272,234)	£37,559,502	£1,002,225,051	£203,041,180	£60,151,717
LDI Active 28 Fund	(£296,309,429)	(£584,421,772)	(£381,729,411)	£197,850,119	£2,928,316,449	£1,874,607,842	£154,011,180
LDI Active 29 Fund	(£98,927,605)	(£190,716,336)	(£86,932,725)	£239,893,419	£2,690,800,823	£2,585,273,363	£228,340,018
LDI Active 33 Fund	(£13,349,594)	(£19,753,164)	(£9,878,075)	£194,986,495	£835,732,833	£1,044,166,961	£43,713,830
LDI Active 34 Fund	(£21,275,550)	–	£4,888,956	£24,590,668	£645,419,680	£658,272,582	£35,323,786
LDI Active 36 Fund	(£62,838,319)	(£94,579,720)	(£12,421,800)	£5,691,675	£399,296,233	£237,045,372	£28,545,127
LDI Active 37 Fund	(£506,844,470)	(£704,437,944)	(£1,699,730,310)	£332,439,151	£6,071,657,021	£3,517,180,551	£374,274,872
LDI Euro Active 38 Fund	€32,381	–	€905,684	€13,174,907	€37,537,536	€224,679,475	€11,143,691
LDI Euro Active 39 Fund	(€23,012,398)	(€47,048,500)	(€23,321,584)	€13,597,813	€663,673,415	€599,355,716	€23,108,612
LDI Euro Active 40 Fund	€82,053	(€21,260,070)	(€20,300,054)	€20,050,432	€329,480,576	€314,025,090	€9,859,531
LDI Active 41 Fund	(£41,809,382)	(£93,370,616)	(£17,422,326)	(£600,371)	£218,789,383	£177,740,140	£10,484,140
LDI Active 42 Fund	£26,238	–	–	–	–	–	–
LDI Active 43 Fund	(£265,910,518)	(£461,587,670)	(£496,082,324)	£177,494,480	£1,913,937,857	£1,151,946,152	£91,239,278
LDI Active 44 Fund	(£201,743,431)	(£336,420,357)	(£58,023,391)	£77,375,214	£915,255,329	£845,670,919	£88,111,158
LDI Active 45 Fund	(£65,301,153)	(£104,029,974)	(£87,918,896)	£101,898,971	£822,461,062	£679,699,410	£39,944,875
LDI Active 46 Fund	£31,085	–	£10,909	£51,199,400	£854,384,266	£971,786,412	£41,443,080
LDI Active 47 Fund	(£105,638,937)	(£103,412,434)	(£271,645,936)	£77,546,754	£907,898,507	£536,190,335	£54,611,018
LDI Active 48 Fund	(£34,788,544)	(£224,139,348)	(£192,178,035)	£55,503,200	£764,909,386	£527,984,565	£41,512,853
LDI Active 49 Fund	(£24,503,448)	(£89,608,577)	(£47,242,189)	£17,404,575	£654,823,685	£528,164,873	£39,463,463
LDI Active 50 Fund	(£257,314,679)	(£353,389,561)	(£757,913,607)	£276,481,719	£1,696,675,332	£606,245,878	£84,836,895
LDI Active 51 Fund	(£6,962,420)	–	(£5,464,807)	(£9,869,959)	£46,348,636	£27,903,603	£2,777,047
LDI Active 52 Fund	£33,003	–	£26,966,661	(£57,399,373)	£514,745,992	£728,692,167	£26,509,572
LDI Active 53 Fund	(£90,599,541)	(£138,405,149)	(£194,956,181)	£23,378,660	£679,712,368	£299,534,489	£40,440,603
LDI Active 54 Fund	(£7,541,038)	(£68,952,271)	(£118,353,100)	£42,212,747	£288,578,822	£250,456,046	£16,131,310
LDI Active 55 Fund	(£57,065,706)	(£193,748,088)	(£421,661,832)	£76,013,966	£924,147,071	£626,534,861	£37,284,499
LDI Active 56 Fund	(£97,733,269)	(£147,453,258)	(£183,709,281)	£47,592,736	£757,971,452	£380,330,264	£41,616,136
LDI Active 57 Fund	£34,042	£361,419	(£1,215,403)	£2,191,333	£218,817,538	£343,311,168	£23,912,237
LDI Active 58 Fund	(£67,345,045)	(£111,225,383)	(£104,315,788)	£21,364,965	£399,003,821	£217,400,344	£25,714,102

9. Financial Instruments and Associated Risks (Continued)

vi) Interest Rate Risk Profile of Financial Assets and Liabilities (Continued)

2021 Comparatives (Continued)

	< 1 Month	1 - 3 Months	3 Months to 1 Year	1 - 5 Years	> 5 years	Net Assets	Effect of 25bps decrease in interest rates
LDI Active 59 Fund	(£20,418,512)	(£34,253,847)	(£27,532,970)	(£31,832,105)	£418,354,291	£307,981,430	£27,294,089
LDI Active 60 Fund	(£65,770,796)	(£102,149,125)	(£125,536,453)	(£40,416,743)	£512,034,789	£218,101,065	£32,580,372
LDI Active 61 Fund	£63,260	–	£44,072,112	(£146,981,541)	–	£670,406,310	£1,239,957
LDI Active 62 Fund	(£318,940,591)	(£811,059,423)	(£719,800,347)	£318,017,112	£2,565,857,758	£1,041,872,985	£153,525,991
LDI Active 63 Fund	(£32,485,852)	(£41,507,224)	(£70,034,135)	£52,228,307	£406,967,778	£322,663,895	£17,225,752
LDI Active 64 Fund	(£69,389,739)	(£152,973,161)	(£167,026,876)	£54,340,085	£719,097,064	£471,684,632	£29,644,313
LDI Active 65 Fund	(£112,302,298)	(£173,155,481)	(£176,629,635)	£31,563,176	£911,791,487	£716,982,308	£59,724,724
LDI Active 70 Fund	(£4,998,595)	(£55,510,188)	(£86,518,937)	£22,503,138	£218,041,816	£159,279,886	£12,419,601
LDI Active 71 Fund	(£22,748,908)	(£51,113,648)	(£19,032,286)	£12,835,392	£334,778,043	£281,342,598	£18,108,212
LDI Active 72 Fund	£57,516,290	(£64,434,030)	(£67,231,446)	£31,442,433	£288,551,084	£262,593,888	£28,086,771
LDI Active 75 Fund	£1,205,215	£26,377,184	(£325,771,310)	£305,087,418	£1,164,655,356	£1,255,601,052	£66,732,197
LDI Active 76 Fund	(£194,174,317)	(£274,094,155)	(£327,467,917)	£4,046,916	£1,322,868,246	£540,945,537	£83,518,062
LDI Active 77 Fund	£288,450	£2,357,331	(£14,818,202)	£25,375,947	£220,037,993	£254,631,002	£11,970,985
LDI Solutions Plus Partially Funded Index-Linked Gilts Funds 2021-2030	(£560,070,437)	(£814,353,112)	(£218,859,377)	£691,170,818	£1,176,711,535	£288,844,543	£26,250,596
LDI Solutions Plus Partially Funded Index-Linked Gilts Funds 2031-2040	(£661,488,675)	(£1,060,435,558)	(£936,173,652)	–	£3,530,574,068	£876,032,310	£127,096,269
LDI Solutions Plus Partially Funded Index-Linked Gilts Funds 2041-2050	(£641,468,430)	(£1,014,323,782)	(£251,869,022)	–	£3,037,269,404	£1,130,746,661	£182,576,498
LDI Solutions Plus Partially Funded Index-Linked Gilts Funds 2051-2060	(£192,506,194)	(£569,437,899)	(£126,319,005)	–	£1,562,928,679	£730,776,955	£129,789,927
LDI Solutions Plus Partially Funded Index-Linked Gilts Funds 2061-2070	(£271,062,127)	(£135,459,666)	–	–	£917,719,303	£512,783,947	£512,187,685
LDI Solutions Plus Partially Funded Gilts Funds 2021-2030	(£135,447,213)	(£250,912,781)	(£91,293,463)	£276,633,161	£275,610,979	£76,664,513	£6,641,567
LDI Solutions Plus Partially Funded Gilts Funds 2031-2040	(£314,127,561)	(£477,555,592)	(£72,081,273)	–	£1,046,873,965	£189,823,407	£31,251,888
LDI Solutions Plus Partially Funded Gilts Funds 2041-2050	(£385,229,178)	(£563,686,970)	–	–	£1,302,540,598	£362,187,469	£62,089,193
LDI Solutions Plus Partially Funded Gilts Funds 2051-2060	(£396,965,757)	(£511,592,085)	–	–	£1,364,366,525	£465,252,131	£81,742,057
LDI Solutions Plus Partially Funded Gilts Funds 2061-2070	(£174,832,070)	(£358,065,694)	–	–	£925,561,174	£399,373,833	£71,505,163
LDI Solutions Plus Funded Index-Linked Gilts Funds 2021-2030	£30,768	–	£38,839,713	£84,842,532	£144,512,779	£271,255,233	£3,222,906
LDI Solutions Plus Funded Index-Linked Gilts Funds 2031-2040	£32,152	–	–	–	£311,435,403	£313,921,576	£11,235,099
LDI Solutions Plus Funded Index-Linked Gilts Funds 2041-2050	£33,350	–	–	–	£506,924,128	£509,043,947	£30,504,051

9. Financial Instruments and Associated Risks (Continued)

vi) Interest Rate Risk Profile of Financial Assets and Liabilities (Continued)

2021 Comparatives (Continued)

	< 1 Month	1 - 3 Months	3 Months to 1 Year	1 - 5 Years	> 5 years	Net Assets	Effect of 25bps decrease in interest rates
LDI Solutions Plus Funded Index-Linked Gilts Funds 2051-2060	£31,305	–	–	–	£444,330,649	£446,166,060	£36,909,292
LDI Solutions Plus Funded Index-Linked Gilts Funds 2061-2070	£30,495	–	–	–	£219,138,895	£219,953,288	£23,847,992
LDI Solutions Plus Funded Gilts Funds 2031-2040	£34,817	–	–	–	£91,786,386	£93,824,648	£2,737,978
LDI Solutions Plus Funded Gilts Funds 2041-2050	£34,005	–	–	–	£137,754,219	£140,309,956	£6,567,130
LDI Solutions Plus Funded Gilts Funds 2051-2060	£33,324	–	–	–	£341,304,367	£347,631,071	£20,453,649
LDI Solutions Plus Funded Gilts Funds 2061-2070	£31,797	–	–	–	£207,406,328	£210,640,537	£16,030,525
LDI Solutions Plus Euro 20 Year Fund	€1,859,865	–	€3,425,907	(€3,945,252)	€141,370,051	€603,606,789	€46,352,317
LDI Solutions Plus Euro 30 Year Fund	€23,724,654	€6,334	(€2,254,756)	(€9,357,257)	€169,979,657	€460,970,754	€61,420,319
LDI Solutions Plus Allocation Fund	€22,304	–	–	–	–	–	–
LDI Solutions Plus Euro 50 Year Swap Fund	€74,627,020	€15,422,638	€6,311,560	(€2,492,068)	(€21,529,330)	€140,918,645	€23,445,388
LDI Solutions Plus Euro Assets Fund	€2,620,214	–	–	–	€738,281	€118,106,189	€7,165,500
LDI Euro Enhanced Real Fund	€34,453	€580,338	–	€4,911,460	€200,183,988	€384,962,526	€54,432,661
LDI Euro Enhanced Nominal Fund	€35,561	€4,193	–	€84,087	€15,594,273	€198,455,010	€27,513,074
LDI Solutions Plus Inflation Focus Funds 2021-2030	£31,151	£424,696	–	£3,400,788	£3,450,764	£31,229,415	–
LDI Solutions Plus Inflation Focus Funds 2031-2040	£34,457	–	–	–	£94,791	£33,932,361	–
LDI Enhanced Selection Inflation Fund	(£7,574,550)	(£13,365)	–	(£6,692,151)	(£2,174,703)	£26,525,832	–
LDI Enhanced Selection Longer Nominal Fund	(£306,812,157)	–	£49,723	£51,669,666	£1,138,338,721	£988,655,264	£176,278,666
LDI Enhanced Selection Shorter Real Fund	(£517,825,496)	(£480,990,760)	–	£531,774,006	£937,079,472	£506,003,572	£70,022,043
LDI Enhanced Selection Shorter Nominal Fund	(£430,203,373)	(£129,397,354)	–	£170,863,511	£655,851,319	£297,934,201	£45,347,637
LDI Enhanced Selection Longer Real Fund	(£1,011,445,324)	(£210,001)	(£1,144,093)	£110,877,297	£3,175,663,021	£2,477,593,983	£399,074,187
KFM GBP Short Real Fund	(£60,326,883)	(£121,563,917)	(£61,760,202)	£17,937,325	£292,052,275	£77,006,063	£10,648,566
KFM GBP Long Real Fund	(£277,247,166)	(£511,705,765)	(£492,447,415)	£1,515,119	£1,590,863,390	£515,585,214	£98,083,542
KFM GBP Short Nominal Fund	(£70,515,049)	(£90,547,314)	(£96,969,177)	£25,136,006	£233,497,267	£47,040,128	£7,784,777
KFM GBP Long Nominal Fund	(£60,199,605)	(£105,154,939)	(£74,659,180)	(£36,188,408)	£365,398,124	£140,825,753	£25,845,776
KFM GBP Inflation Fund 2021-2025	£25,803	–	–	–	–	–	–
KFM GBP Inflation Fund 2026-2030	£34,857	–	–	(£86,101)	£566,339	£5,538,549	–
KFM GBP Inflation Fund 2031-2035	£33,769	–	–	–	(£96,666)	£4,652,151	–
KFM GBP Inflation Fund 2036-2040	£19,818	–	–	–	–	£12,678,911	–
KFM GBP Inflation Fund 2041-2045	£34,826	–	–	–	–	£2,013,310	–
KFM GBP Inflation Fund 2046-2050	£31,323	–	–	–	(£259,733)	£5,050,350	–
HRMSL Longer Real Fund	(£43,917,651)	(£58,711,922)	(£128,770,344)	£14,371,264	£270,483,488	£55,691,269	£17,765,220
HRMSL Longer Nominal Fund	(£14,715,029)	(£25,250,136)	(£69,608,240)	–	£133,262,728	£28,010,793	£8,320,943
Dynamic Hedge Completion Nominal Fund	(£27,463,432)	–	–	–	£40,447,589	£21,097,143	£2,711,587
Dynamic Hedge Completion Real Fund	(£20,097,607)	–	–	–	£40,345,326	£30,894,331	£2,793,541
LDI Synthetic Global Equity Hedged Fund	£34,387	£17,101,435	£10,584,964	–	–	£186,838,302	£62,153
LDI Synthetic Global Equity Unhedged Fund	£32,299	–	–	–	–	£107,407,649	£40,000

9. Financial Instruments and Associated Risks (Continued)

vi) Interest Rate Risk Profile of Financial Assets and Liabilities (Continued)

2021 Comparatives (Continued)

	< 1 Month	1 - 3 Months	3 Months to 1 Year	1 - 5 Years	> 5 years	Net Assets	Effect of 25bps decrease in interest rates
LDI Synthetic Global Credit Fund	£33,340	–	–	–	£4,077,742	£78,191,203	£430,523
WTW Fiduciary Leveraged Long Fixed Fund	(£80,076,403)	(£220,171,626)	(£63,481,290)	£200,037	£951,825,742	£710,361,165	£136,911,597
WTW Fiduciary Leveraged Short Real Fund	(£659,311,547)	(£1,106,444,408)	(£1,028,578,409)	£509,403,026	£2,917,861,153	£639,619,421	£131,958,753
WTW Fiduciary Leveraged Long Real Fund	(£252,748,253)	(£422,100,501)	(£50,941,710)	£28,864,407	£1,080,798,454	£387,131,509	£82,005,780
WTW Fiduciary Leveraged Short Fixed Fund	(£22,378,995)	(£52,469,606)	(£48,323,956)	£6,830,219	£257,901,845	£167,286,237	£28,126,560
WTW Fiduciary Leveraged Allocation Fund 1	($22,611,574)	($21,416,486)	–	$41,810,724	$16,865,119	$16,281,698	$807,798
WTW Fiduciary Leveraged Long Real FX Hedging Fund	(£131,537,560)	(£219,954,977)	(£96,379,464)	£23,519,737	£672,957,356	£255,110,452	£50,243,741
WTW Fiduciary Funded Short Real Fund	£31,568	–	£11,329,418	£49,537,021	£301,465,149	£374,158,781	£13,637,957

9. Financial Instruments and Associated Risks (Continued)

vii) Report on Risk

The total leverage employed by the Funds to 31 December 2022 is detailed below:

Fund Name	Leverage Employed under gross method	Leverage Employed under commitment method
LDI Active 1 Fund	0.00%	0.00%
LDI Active 2 Fund	460.82%	246.72%
LDI Active 3 Fund	412.36%	173.86%
LDI Active 4 Fund	176.08%	141.75%
LDI Active 5 Fund	437.16%	241.96%
LDI Active 6 Fund	0.00%	0.00%
LDI Active 7 Fund	0.00%	0.00%
LDI Active 8 Fund	0.00%	0.00%
LDI Active 9 Fund	271.33%	213.55%
LDI Active 10 Fund	237.81%	178.50%
LDI Active 14 Fund	0.00%	0.00%
LDI Active 16 Fund	373.95%	129.96%
LDI Active 18 Fund	427.72%	252.34%
LDI Active 19 Fund	268.10%	185.63%
LDI Active 21 Fund	527.38%	217.12%
LDI Active 22 Fund	357.04%	310.94%
LDI Active 25 Fund	423.54%	236.28%
LDI Active 27 Fund	0.00%	0.00%
LDI Active 28 Fund	271.94%	144.59%
LDI Active 29 Fund	505.38%	292.74%
LDI Active 33 Fund	171.41%	127.60%
LDI Active 34 Fund	96.38%	96.38%
LDI Active 36 Fund	0.00%	0.00%
LDI Active 37 Fund	384.55%	184.66%
LDI Euro Active 38 Fund	692.81%	572.63%
LDI Euro Active 39 Fund	253.82%	123.41%
LDI Euro Active 40 Fund	214.13%	122.97%
LDI Active 41 Fund	578.92%	288.37%
LDI Active 42 Fund	0.00%	0.00%
LDI Active 43 Fund	326.14%	211.94%
LDI Active 44 Fund	459.28%	311.21%
LDI Active 45 Fund	302.89%	173.98%
LDI Active 46 Fund	154.23%	153.82%
LDI Active 47 Fund	343.76%	286.80%
LDI Active 48 Fund	174.57%	129.71%
LDI Active 49 Fund	403.31%	195.56%
LDI Active 50 Fund	498.32%	217.95%
LDI Active 51 Fund	318.91%	244.57%
LDI Active 52 Fund	538.03%	538.03%
LDI Active 53 Fund	337.95%	238.73%
LDI Active 54 Fund	462.85%	239.11%
LDI Active 55 Fund	344.05%	202.37%
LDI Active 56 Fund	355.12%	221.76%
LDI Active 57 Fund	342.67%	268.71%
LDI Active 58 Fund	429.92%	217.97%
LDI Active 59 Fund	182.57%	0.00%
LDI Active 60 Fund	330.03%	200.23%
LDI Active 61 Fund	427.29%	294.03%
LDI Active 62 Fund	348.08%	224.61%
LDI Active 63 Fund	403.80%	200.73%
LDI Active 64 Fund	450.71%	194.06%
LDI Active 65 Fund	386.84%	220.94%
LDI Active 70 Fund	347.20%	217.08%
LDI Active 71 Fund	239.24%	134.18%
LDI Active 72 Fund	298.50%	201.17%
LDI Active 75 Fund	303.09%	216.80%
LDI Active 76 Fund	357.42%	232.78%
LDI Active 77 Fund	222.67%	167.05%
LDI Active 79 Fund	56.72%	0.00%

Notes to the Financial Statements (Continued)

9. Financial Instruments and Associated Risks (Continued)

vii) Report on Risk (Continued)

Fund Name	Leverage Employed under gross method	Leverage Employed under commitment method
LDI Active 80 Fund	172.25%	114.58%
LDI Active 81 Fund	287.69%	195.49%
LDI Active 84 Fund	169.10%	141.22%
LDI Solutions Plus Partially Funded Index-Linked Gilts Funds 2021-2030	982.06%	540.68%
LDI Solutions Plus Partially Funded Index-Linked Gilts Funds 2031-2040	445.20%	278.96%
LDI Solutions Plus Partially Funded Index-Linked Gilts Funds 2041-2050	255.42%	178.99%
LDI Solutions Plus Partially Funded Index-Linked Gilts Funds 2051-2060	200.71%	150.44%
LDI Solutions Plus Partially Funded Index-Linked Gilts Funds 2061-2070	161.43%	132.15%
LDI Solutions Plus Partially Funded Gilts Funds 2021-2030	999.61%	537.28%
LDI Solutions Plus Partially Funded Gilts Funds 2031-2040	592.53%	347.58%
LDI Solutions Plus Partially Funded Gilts Funds 2041-2050	393.12%	256.99%
LDI Solutions Plus Partially Funded Gilts Funds 2051-2060	331.92%	234.65%
LDI Solutions Plus Partially Funded Gilts Funds 2061-2070	301.73%	206.18%
LDI Solutions Plus Funded Index-Linked Gilts Funds 2021-2030	98.07%	98.07%
LDI Solutions Plus Funded Index-Linked Gilts Funds 2031-2040	99.87%	99.87%
LDI Solutions Plus Funded Index-Linked Gilts Funds 2041-2050	99.88%	99.88%
LDI Solutions Plus Funded Index-Linked Gilts Funds 2051-2060	97.97%	97.97%
LDI Solutions Plus Funded Index-Linked Gilts Funds 2061-2070	97.24%	97.24%
LDI Solutions Plus Funded Gilts Funds 2031-2040	98.50%	98.50%
LDI Solutions Plus Funded Gilts Funds 2041-2050	97.97%	97.97%
LDI Solutions Plus Funded Gilts Funds 2051-2060	97.87%	97.87%
LDI Solutions Plus Funded Gilts Funds 2061-2070	96.51%	96.51%
LDI Solutions Plus Euro 20 Year Fund	585.62%	242.69%
LDI Solutions Plus Euro 30 Year Fund	689.84%	228.21%
LDI Solutions Plus Allocation Fund	0.00%	0.00%
LDI Solutions Plus Euro 50 Year Swap Fund	1251.31%	190.41%
LDI Solutions Plus Euro Assets Fund	0.00%	0.00%
LDI Euro Enhanced Real Fund	540.54%	452.29%
LDI Euro Enhanced Nominal Fund	386.53%	294.22%
LDI Solutions Plus Inflation Focus Funds 2021-2030	847.63%	847.63%
LDI Solutions Plus Inflation Focus Funds 2031-2040	316.79%	316.79%
LDI Solutions Plus Inflation Focus Funds 2041-2050	128.40%	0.00%
LDI Solutions Plus Inflation Focus Funds 2051-2060	0.00%	0.00%
LDI Enhanced Selection Inflation Fund	2,461.98%	404.35%
LDI Enhanced Selection Longer Nominal Fund	383.46%	242.85%
LDI Enhanced Selection Shorter Real Fund	944.02%	520.55%
LDI Enhanced Selection Shorter Nominal Fund	920.10%	432.13%
LDI Enhanced Selection Longer Real Fund	676.64%	238.20%
LDI Credit Enhanced Gilts Longer Nominal Fund	580.16%	368.62%
LDI Credit Enhanced Gilts Longer Real Fund	465.82%	326.95%
IIFSG Fund 3	0.00%	0.00%
IIFSG Fund 4	0.00%	0.00%
KFM GBP Short Real Fund	684.38%	428.20%
KFM GBP Long Real Fund	330.58%	223.13%
KFM GBP Short Nominal Fund	648.75%	351.95%
KFM GBP Long Nominal Fund	552.37%	289.05%

Notes to the Financial Statements (Continued)

9. Financial Instruments and Associated Risks (Continued)

vii) Report on Risk (Continued)

Fund Name	Leverage Employed under gross method	Leverage Employed under commitment method
KFM GBP Inflation Fund 2021-2025	0.00%	0.00%
KFM GBP Inflation Fund 2026-2030	578.63%	581.65%
KFM GBP Inflation Fund 2031-2035	402.93%	403.80%
KFM GBP Inflation Fund 2036-2040	242.85%	240.98%
KFM GBP Inflation Fund 2041-2045	143.50%	142.88%
KFM GBP Inflation Fund 2046-2050	107.65%	106.79%
HRMSL Longer Real Fund	361.65%	224.75%
HRMSL Longer Nominal Fund	354.52%	234.80%
Dynamic Hedge Completion Nominal Fund	0.00%	0.00%
Dynamic Hedge Completion Real Fund	0.00%	0.00%
LDI Synthetic Global Equity Hedged Fund	613.24%	406.53%
LDI Synthetic Global Equity Unhedged Fund	976.77%	235.84%
LDI Synthetic Global Credit Fund	1,090.11%	432.95%
WTW Fiduciary Leveraged Long Fixed Fund	259.85%	235.78%
WTW Fiduciary Leveraged Short Real Fund	531.73%	324.63%
WTW Fiduciary Leveraged Long Real Fund	307.57%	205.88%
WTW Fiduciary Leveraged Short Fixed Fund	411.85%	340.76%
WTW Fiduciary Leveraged Allocation Fund 1	499.71%	499.71%
WTW Fiduciary Leveraged Long Real FX Hedging Fund	353.56%	280.84%
WTW Fiduciary Funded Short Real Fund	95.91%	95.91%
LDI Liquid ABS Holding Fund	99.99%	99.99%

2021 Comparatives

Fund Name	Leverage Employed under gross method	Leverage Employed under commitment method
LDI Active 1 Fund	374.31%	37.09%
LDI Active 2 Fund	373.46%	249.09%
LDI Active 3 Fund	179.86%	273.82%
LDI Active 4 Fund	59.25%	157.91%
LDI Active 5 Fund	241.54%	239.26%
LDI Active 6 Fund	0.00%	0.00%
LDI Active 7 Fund	0.00%	0.00%
LDI Active 8 Fund	0.00%	0.00%
LDI Active 9 Fund	211.86%	303.10%
LDI Active 10 Fund	49.01%	146.90%
LDI Active 14 Fund	0.00%	0.00%
LDI Active 16 Fund	383.12%	202.52%
LDI Active 18 Fund	216.45%	270.31%
LDI Active 19 Fund	205.18%	301.23%
LDI Active 21 Fund	118.33%	136.79%
LDI Active 22 Fund	273.97%	361.57%
LDI Active 25 Fund	477.06%	517.52%
LDI Active 27 Fund	0.00%	0.00%
LDI Active 28 Fund	185.98%	189.86%
LDI Active 29 Fund	190.82%	266.63%
LDI Active 33 Fund	23.17%	105.51%
LDI Active 34 Fund	3.13%	102.90%
LDI Active 36 Fund	71.86%	170.93%
LDI Active 37 Fund	227.44%	190.08%
LDI Euro Active 38 Fund	589.99%	596.45%
LDI Euro Active 39 Fund	141.81%	141.62%
LDI Euro Active 40 Fund	137.24%	160.62%
LDI Active 41 Fund	195.67%	268.99%
LDI Active 42 Fund	0.00%	0.00%
LDI Active 43 Fund	140.55%	238.79%
LDI Active 44 Fund	338.35%	440.14%
LDI Active 45 Fund	109.00%	160.31%
LDI Active 46 Fund	58.63%	151.33%
LDI Active 47 Fund	285.62%	361.94%
LDI Active 48 Fund	88.58%	185.30%

Notes to the Financial Statements (Continued)

9. Financial Instruments and Associated Risks (Continued)

vii) Report on Risk (Continued)

2021 Comparatives (Continued)

Fund Name	Leverage Employed under gross method	Leverage Employed under commitment method
LDI Active 49 Fund	200.14%	178.36%
LDI Active 50 Fund	533.50%	373.85%
LDI Active 51 Fund	620.87%	754.43%
LDI Active 52 Fund	365.85%	438.21%
LDI Active 53 Fund	251.62%	264.97%
LDI Active 54 Fund	226.80%	243.48%
LDI Active 55 Fund	284.89%	294.08%
LDI Active 56 Fund	180.58%	233.77%
LDI Active 57 Fund	300.19%	264.53%
LDI Active 58 Fund	224.54%	259.61%
LDI Active 59 Fund	132.92%	172.17%
LDI Active 60 Fund	353.05%	341.38%
LDI Active 61 Fund	967.69%	501.53%
LDI Active 62 Fund	177.87%	275.97%
LDI Active 63 Fund	131.22%	165.33%
LDI Active 64 Fund	210.94%	197.14%
LDI Active 65 Fund	179.24%	219.96%
LDI Active 70 Fund	196.37%	295.69%
LDI Active 71 Fund	415.13%	312.25%
LDI Active 72 Fund	396.06%	391.12%
LDI Active 75 Fund	0.00%	0.00%
LDI Active 76 Fund	162.72%	257.99%
LDI Active 77 Fund	0.00%	0.00%
LDI Solutions Plus Partially Funded Index-Linked Gilts Funds 2021-2030	668.79%	762.41%
LDI Solutions Plus Partially Funded Index-Linked Gilts Funds 2031-2040	301.91%	403.14%
LDI Solutions Plus Partially Funded Index-Linked Gilts Funds 2041-2050	164.60%	268.60%
LDI Solutions Plus Partially Funded Index-Linked Gilts Funds 2051-2060	116.96%	213.86%
LDI Solutions Plus Partially Funded Index-Linked Gilts Funds 2061-2070	74.95%	178.94%
LDI Solutions Plus Partially Funded Gilts Funds 2021-2030	708.91%	811.88%
LDI Solutions Plus Partially Funded Gilts Funds 2031-2040	448.33%	554.13%
LDI Solutions Plus Partially Funded Gilts Funds 2041-2050	258.41%	361.56%
LDI Solutions Plus Partially Funded Gilts Funds 2051-2060	194.63%	294.95%
LDI Solutions Plus Partially Funded Gilts Funds 2061-2070	131.96%	233.15%
LDI Solutions Plus Funded Index-Linked Gilts Funds 2021-2030	0.00%	98.92%
LDI Solutions Plus Funded Index-Linked Gilts Funds 2031-2040	0.00%	99.27%
LDI Solutions Plus Funded Index-Linked Gilts Funds 2041-2050	0.00%	99.60%
LDI Solutions Plus Funded Index-Linked Gilts Funds 2051-2060	0.00%	99.60%
LDI Solutions Plus Funded Index-Linked Gilts Funds 2061-2070	0.00%	99.63%
LDI Solutions Plus Funded Gilts Funds 2031-2040	0.00%	98.32%
LDI Solutions Plus Funded Gilts Funds 2041-2050	0.00%	98.72%
LDI Solutions Plus Funded Gilts Funds 2051-2060	0.00%	98.76%
LDI Solutions Plus Funded Gilts Funds 2061-2070	0.00%	99.07%
LDI Solutions Plus Euro 20 Year Fund	531.72%	190.40%
LDI Solutions Plus Euro 30 Year Fund	706.10%	220.74%

9. Financial Instruments and Associated Risks (Continued)

vii) Report on Risk (Continued)

2021 Comparatives (Continued)

Fund Name	Leverage Employed under gross method	Leverage Employed under commitment method
LDI Solutions Plus Allocation Fund	0.00%	0.00%
LDI Solutions Plus Euro 50 Year Swap Fund	1,449.71%	199.34%
LDI Solutions Plus Euro Assets Fund	589.95%	150.23%
LDI Euro Enhanced Real Fund	624.89%	595.00%
LDI Euro Enhanced Nominal Fund	394.07%	358.34%
LDI Solutions Plus Inflation Focus Funds 2021-2030	745.45%	739.95%
LDI Solutions Plus Inflation Focus Funds 2031-2040	348.48%	354.47%
LDI Solutions Plus Inflation Focus Funds 2051-2060	0.00%	0.00%
LDI Enhanced Selection Inflation Fund	2,803.01%	324.19%
LDI Enhanced Selection Longer Nominal Fund	359.30%	324.28%
LDI Enhanced Selection Shorter Real Fund	1,059.56%	838.96%
LDI Enhanced Selection Shorter Nominal Fund	858.95%	637.00%
LDI Enhanced Selection Longer Real Fund	575.72%	441.13%
IIFSG Fund 3	0.00%	0.00%
IIFSG Fund 4	0.00%	0.00%
KFM GBP Short Real Fund	615.59%	575.83%
KFM GBP Long Real Fund	271.29%	322.10%
KFM GBP Short Nominal Fund	777.24%	585.06%
KFM GBP Long Nominal Fund	328.13%	314.29%
KFM GBP Inflation Fund 2021-2025	0.00%	0.00%
KFM GBP Inflation Fund 2026-2030	549.57%	533.56%
KFM GBP Inflation Fund 2031-2035	375.48%	371.46%
KFM GBP Inflation Fund 2036-2040	272.01%	270.82%
KFM GBP Inflation Fund 2041-2045	258.80%	258.80%
KFM GBP Inflation Fund 2046-2050	230.62%	230.62%
HRMSL Longer Real Fund	488.93%	511.57%
HRMSL Longer Nominal Fund	467.89%	556.28%
Dynamic Hedge Completion Nominal Fund	130.51%	192.35%
Dynamic Hedge Completion Real Fund	64.81%	130.55%
LDI Synthetic Global Equity Hedged Fund	689.45%	418.95%
LDI Synthetic Global Equity Unhedged Fund	315.81%	207.99%
LDI Synthetic Global Credit Fund	474.15%	469.80%
WTW Fiduciary Leveraged Long Fixed Fund	204.81%	339.71%
WTW Fiduciary Leveraged Short Real Fund	458.59%	553.03%
WTW Fiduciary Leveraged Long Real Fund	181.14%	286.71%
WTW Fiduciary Leveraged Short Fixed Fund	479.54%	542.67%
WTW Fiduciary Leveraged Allocation Fund 1	479.04%	568.93%
WTW Fiduciary Leveraged Long Real FX Hedging Fund	238.11%	343.79%
WTW Fiduciary Funded Short Real Fund	0.00%	96.96%

viii) Asset Backed Securities Risk

Certain Funds may from time to time invest in pools or tranches of asset-backed securities (“ABS”) that have structural characteristics similar to mortgage-backed securities (“MBS”), but have underlying assets such as automobile and credit card receivables and home equity loans. ABS generally do not have the benefit of a security interest in such collateral like MBS.

Although the assets underlying asset-backed securities generally are of a shorter duration than mortgage loans and historically have been less likely to experience substantial prepayments, no assurance can be given as to the actual duration of an asset-backed security because prepayments of principal may be made at any time.

ix) Commercial Mortgage Backed Securities Risk

Certain Funds may from time to time invest in pools or tranches of commercial mortgage-backed securities (“CMBS”). The collateral underlying CMBS generally consists of commercial mortgages or real property that have a multifamily or commercial use, such as retail space, office buildings, warehouse property and hotels. CMBS are issued in a variety of issuances, with varying structures including senior and subordinated classes. The commercial mortgages underlying CMBS generally have shorter maturities than residential mortgages, allow a substantial portion of the loan balance to be paid at maturity and are usually non-recourse against the commercial borrower. Investments in CMBS are subject to various risks and uncertainties, including credit, market, interest rate, structural and legal risks.

9. Financial Instruments and Associated Risks (Continued)

ix) Commercial Mortgage Backed Securities Risk (Continued)

These risks may be magnified by volatility in the credit and commercial real estate markets. CMBS are subject to prepayment risk as outlined above under ABS Risk. For instance if prevailing rates for commercial real estate loans fall below the interest rates on the commercial real estate loans underlying the Fund's CMBS investments, prepayments would generally be expected to increase and vice versa. Faster than expected prepayments may adversely affect a Fund's profitability particularly if the Fund is forced to invest prepayments it received in lower yielding securities. Prepayments on CMBS are also affected by the value of related mortgaged property, the obligor's equity in the mortgaged property, the financial state of the obligor, fluctuations in the business operated by the obligor on the mortgaged property, competition and general economic conditions.

x) Residential Mortgage Backed Securities Risk

A Fund may from time invest in pools or tranches of residential mortgage-backed securities, or in pools of residential mortgage loans themselves, in each case the underlying mortgaged property is either (i) owned and occupied by the underlying borrower or (ii) let to tenants by the underlying borrower as landlord ('buy-to-let' properties).

Residential mortgage-backed securities are issued in a variety of issuances with varying structures, including for example senior and subordinated classes. In addition to the risks described under asset-backed securities ("ABS") and commercial mortgage-backed securities ("CMBS") risks above, investments in such pools of residential mortgage loans, or in residential mortgage-backed securities, are subject to various risks and uncertainties. In relation to buy-to-let loans, the performance of the underlying obligor depends on their ability to let the relevant property on appropriate terms.

10. Collateral Positions

As at 31 December 2022, the market value of securities and cash pledged and received as collateral by the Funds is outlined in the table below, in connection with the requirements for over the counter derivative instruments held by the Funds.

Bonds which have been wholly or partially held as collateral for repurchase agreements are asterisked on each relevant Portfolio and Schedule of Investments.

Fund Name	Cash Collateral Pledged	Cash Collateral Received	Stock Collateral Pledged	Stock Collateral Received
LDI Active 2 Fund	(£4,570,000)	£8,746,750	(£325,369,374)	£8,573,006
LDI Active 3 Fund	-	£560,000	(£967,944)	£389,369
LDI Active 4 Fund	-	-	(£789,308)	-
LDI Active 5 Fund	(£557,673)	£10,127,000	(£30,505,727)	£3,256,835
LDI Active 6 Fund	-	-	-	£4,037
LDI Active 9 Fund	(£305,032)	£1,740,000	(£46,497,991)	£50,153,968
LDI Active 10 Fund	-	£120,000	(£42,047)	£2,164,211
LDI Active 16 Fund	(£12,641,000)	£10,067,109	-	£15,953,074
LDI Active 18 Fund	-	£125,682,000	(£2,325,862)	£5,849,717
LDI Active 21 Fund	(£310,000)	£31,557,100	(£10,183,290)	£926,158
LDI Active 22 Fund	(£620,000)	£11,123,000	(£88,405,324)	£16,321,467
LDI Active 25 Fund	-	£15,760,000	-	-
LDI Active 28 Fund	-	£63,430,000	(£61,880,379)	£7,420,013
LDI Active 29 Fund	-	£81,894,480	(£450,657,225)	£11,919,904
LDI Active 33 Fund	-	£2,730,000	-	£156,938
LDI Active 34 Fund	-	£1,880,000	(£1,708,315)	-
LDI Active 37 Fund	-	-	(£31,016,273)	£8,387,058
LDI Euro Active 38 Fund	(€109,190,000)	€15,090,000	-	-
LDI Euro Active 39 Fund	-	€14,284,000	(€25,539,626)	-
LDI Euro Active 40 Fund	-	€19,130,000	(€15,129,540)	-
LDI Active 41 Fund	-	£4,370,000	(£6,808,222)	£1,935,004
LDI Active 43 Fund	-	£1,170,000	(£809,423)	-
LDI Active 44 Fund	-	£39,268,168	(£230,998,600)	-
LDI Active 45 Fund	(£2,690,000)	£13,774,242	(£12,669,751)	£995,339
LDI Active 46 Fund	(£1,370,000)	£12,008,233	(£3,053,608)	£269,098
LDI Active 47 Fund	-	£16,550,000	(£82,268,050)	£712,059
LDI Active 48 Fund	-	-	(£2,829,227)	£2,164,318
LDI Active 49 Fund	(£3,310,000)	£3,049,871	(£4,123,323)	£627,990
LDI Active 50 Fund	(£780,000)	£7,280,000	(£12,963,668)	£3,584,174
LDI Active 51 Fund	-	£3,079,000	-	£1,272,359
LDI Active 52 Fund	-	-	(£50,340,738)	-
LDI Active 53 Fund	(£670,000)	£810,000	(£11,329,238)	£4,155,342
LDI Active 54 Fund	(£982,000)	£1,080,000	(£4,418,734)	-
LDI Active 55 Fund	-	£770,000	(£11,955,819)	£1,852,315
LDI Active 56 Fund	-	£7,040,000	(£1,469,765)	£21,090
LDI Active 57 Fund	-	£10,800,000	(£85,951,283)	£5,471
LDI Active 58 Fund	-	£520,000	(£6,104,955)	-
LDI Active 59 Fund	-	-	-	£1,246,251
LDI Active 60 Fund	-	-	(£4,569,792)	-
LDI Active 61 Fund	(£570,000)	£356,280,660	-	£89,596
LDI Active 62 Fund	-	£4,512,000	(£2,244,919)	-
LDI Active 63 Fund	-	-	-	£7,936,704
LDI Active 64 Fund	(£1,666,670)	£25,673,000	(£8,007,381)	£3,058,789
LDI Active 70 Fund	-	-	(£289,425)	-
LDI Active 71 Fund	(£2,960,000)	£1,120,000	(£2,465,882)	-
LDI Active 72 Fund	(£870,000)	£1,299,000	-	£378,428
LDI Active 75 Fund	-	-	-	£5,731,657
LDI Active 76 Fund	-	£521,000	-	-
LDI Active 80 Fund	-	-	(£24,483,796)	£1,424,409
LDI Active 81 Fund	-	£390,000	(£277,548)	-
LDI Active 84 Fund	-	£1,580,000	(£84,697,831)	-
LDI Solutions Plus Euro 20 Year Fund	(€203,963,371)	€7,925,000	(€12,644,761)	-
LDI Solutions Plus Euro 30 Year Fund	(€160,511,728)	€7,825,000	(€14,159,716)	-
LDI Solutions Plus Euro 50 Year Swap Fund	(€83,640,147)	€2,395,000	-	-
LDI Euro Enhanced Real Fund	(€145,317,097)	€48,270,000	(€531,738)	-
LDI Euro Enhanced Nominal Fund	(€184,317,008)	-	(€229,609)	-

Notes to the Financial Statements (Continued)

10. Collateral Positions (Continued)

Fund Name	Cash Collateral Pledged	Cash Collateral Received	Stock Collateral Pledged	Stock Collateral Received
LDI Solutions Plus Inflation Focus Funds 2021-2030	(£3,690,000)	£1,390,000	-	-
LDI Solutions Plus Inflation Focus Funds 2031-2040	(£2,610,000)	£1,910,000	-	-
LDI Solutions Plus Inflation Focus Funds 2041-2050	(£90,000)	-	-	-
LDI Enhanced Selection Inflation Fund	(£52,209,000)	£9,975,000	-	£627,703
LDI Enhanced Selection Longer Nominal Fund	(£134,371,000)	£9,165,000	(£270,527,302)	£472,868
LDI Enhanced Selection Shorter Real Fund	(£72,994,000)	£14,580,000	(£10,504,568)	£249,369
LDI Enhanced Selection Shorter Nominal Fund	(£106,458,505)	-	(£6,108,027)	-
LDI Enhanced Selection Longer Real Fund	(£265,821,000)	£61,420,000	(£404,081,916)	-
LDI Credit Enhanced Gilts Longer Nominal Fund	(£315,000)	-	-	-
LDI Credit Enhanced Gilts Longer Real Fund	(£450,000)	-	-	-
KFM GBP Short Real Fund	(£318,000)	£800,000	(£740,254)	£1,025,705
KFM GBP Long Real Fund	(£170,000)	£1,580,000	(£1,731,260)	-
KFM GBP Short Nominal Fund	(£408,000)	-	(£298,684)	-
KFM GBP Long Nominal Fund	-	-	-	£3,977
KFM GBP Inflation Fund 2026-2030	-	£130,000	-	-
KFM GBP Inflation Fund 2031-2035	-	£310,000	-	-
KFM GBP Inflation Fund 2036-2040	(£710,000)	£1,090,000	-	-
KFM GBP Inflation Fund 2046-2050	(£210,000)	-	-	-
LDI Synthetic Global Equity Hedged Fund	(£10,170,000)	£7,430,000	-	-
LDI Synthetic Global Equity Unhedged Fund	(£420,000)	£1,740,000	-	-
LDI Synthetic Global Credit Fund	(£5,491,862)	£260,000	-	£1,667,329
WTW Fiduciary Leveraged Long Fixed Fund	(£249,464,000)	£1,250,000	(£50,046,482)	-
WTW Fiduciary Leveraged Short Fixed Fund	(£96,740,000)	-	(£25,153,064)	-
WTW Fiduciary Leveraged Long Real FX Hedging Fund	-	£2,870,000	-	-

2021 Comparatives

Fund Name	Cash Collateral Pledged	Cash Collateral Received	Stock Collateral Pledged	Stock Collateral Received
LDI Active 1 Fund	(£12,653,359)	£5,856,000	-	£18,618,727
LDI Active 2 Fund	-	£1,579,380	(£455,871,103)	£33,965,329
LDI Active 3 Fund	-	-	(£6,033,407)	-
LDI Active 5 Fund	-	£14,520,400	(£14,581,901)	£1,784,582
LDI Active 6 Fund	-	-	-	£3,485
LDI Active 9 Fund	-	-	(£79,015,760)	£61,737,892
LDI Active 10 Fund	-	£60,000	(£246,303)	£2,382,679
LDI Active 16 Fund	-	£26,087,000	(£68,526,574)	£5,035,774
LDI Active 18 Fund	-	£11,252,000	(£50,640,698)	-
LDI Active 21 Fund	(£582,000)	£5,870,000	(£1,972,709)	£270,816
LDI Active 22 Fund	-	£71,381,270	(£12,763,760)	£4,148,234
LDI Active 28 Fund	-	£16,394,000	(£41,721,350)	£22,089,390
LDI Active 29 Fund	-	£178,793,500	(£44,874,870)	£23,220,413
LDI Active 33 Fund	-	-	(£2,142,256)	-
LDI Active 34 Fund	-	£1,710,000	(£1,656,425)	-
LDI Active 37 Fund	-	£18,633,980	(£14,400,499)	£4,141,663
LDI Euro Active 38 Fund	(€590,000)	€52,460,000	-	-
LDI Euro Active 39 Fund	-	€12,642,000	(€24,346,753)	-
LDI Euro Active 40 Fund	-	€5,502,000	(€17,794,145)	-
LDI Active 41 Fund	-	£2,350,000	(£471,068)	£902,491
LDI Active 43 Fund	-	£870,000	(£375,661)	-
LDI Active 44 Fund	-	£38,204,000	(£21,806,995)	£9,199,297
LDI Active 45 Fund	-	£1,220,000	(£2,341,677)	-
LDI Active 46 Fund	-	£22,990,090	(£4,928,945)	-
LDI Active 47 Fund	-	£14,114,921	(£4,036,501)	£130,615
LDI Active 49 Fund	(£2,791,000)	-	(£1,976,664)	-
LDI Active 50 Fund	-	£720,000	(£401,159)	-
LDI Active 51 Fund	-	-	(£25,669,246)	-

Notes to the Financial Statements (Continued)

10. Collateral Positions (Continued)

2021 Comparatives (continued)

Fund Name	Cash Collateral Pledged	Cash Collateral Received	Stock Collateral Pledged	Stock Collateral Received
LDI Active 52 Fund	-	£3,107,000	(£45,546,751)	-
LDI Active 53 Fund	(£13,780,000)	£7,696,000	(£2,575,969)	£27,870,297
LDI Active 54 Fund	-	£260,000	(£558,619)	£301,721
LDI Active 55 Fund	-	£690,000	(£1,679,230)	£423,309
LDI Active 56 Fund	-	£28,589,000	(£13,219,107)	£3,824,668
LDI Active 57 Fund	-	£42,850,000	(£12,412,282)	£13,844,843
LDI Active 58 Fund	-	£730,000	-	-
LDI Active 61 Fund	(£145,510,000)	£35,070,000	-	-
LDI Active 62 Fund	-	-	(£18,945,423)	-
LDI Active 64 Fund	-	£5,687,000	(£1,733,694)	-
LDI Active 70 Fund	-	£2,240,000	-	-
LDI Active 71 Fund	-	£400,000	-	-
LDI Active 72 Fund	(£2,070,000)	£13,751,000	-	-
LDI Active 75 Fund	-	£16,910,000	(£375,119)	£9,738,215
LDI Active 76 Fund	(£860,000)	£450,000	(£1,795,634)	-
LDI Active 77 Fund	-	£1,330,000	(£51,067)	£878,357
LDI Solutions Plus Euro 20 Year Fund	(€4,632,430)	€139,634,000	(€21,653,636)	-
LDI Solutions Plus Euro 30 Year Fund	(€11,402,760)	€151,815,000	(€16,376,646)	€171,230
LDI Solutions Plus Euro 50 Year Swap Fund	(€46,250,970)	€50,650,000	(€8,434,414)	-
LDI Solutions Plus Euro Assets Fund	(€7,941,000)	€8,861,000	(€4,015,436)	-
LDI Euro Enhanced Real Fund	(€10,500,097)	€178,071,300	-	-
LDI Euro Enhanced Nominal Fund	(€22,855,000)	€20,588,000	-	-
LDI Solutions Plus Inflation Focus Funds 2021-2030	(£800,000)	£9,070,000	-	-
LDI Solutions Plus Inflation Focus Funds 2031-2040	(£220,000)	£6,340,000	-	-
LDI Enhanced Selection Inflation Fund	(£34,277,000)	£3,710,000	(£1,152,915)	-
LDI Enhanced Selection Longer Nominal Fund	(£5,300,000)	£45,170,000	(£14,729,538)	£1,094,066
LDI Enhanced Selection Shorter Real Fund	-	£47,977,200	-	£2,489,704
LDI Enhanced Selection Shorter Nominal Fund	(£20,454,000)	£3,230,000	(£3,117,885)	-
LDI Enhanced Selection Longer Real Fund	(£58,755,000)	£339,090,535	(£112,680,536)	-
KFM GBP Short Real Fund	-	£1,390,000	(£100,341)	£1,216,089
KFM GBP Long Real Fund	-	£1,670,000	-	-
KFM GBP Short Nominal Fund	-	-	(£738,769)	-
KFM GBP Inflation Fund 2026-2030	-	£640,000	-	-
KFM GBP Inflation Fund 2031-2035	(£890,000)	£1,100,000	-	-
KFM GBP Inflation Fund 2036-2040	(£920,000)	£2,760,000	-	-
KFM GBP Inflation Fund 2046-2050	(£570,000)	-	-	-
LDI Synthetic Global Equity Hedged Fund	(£2,500,000)	£37,940,000	-	-
LDI Synthetic Global Equity Unhedged Fund	-	£17,530,000	-	-
LDI Synthetic Global Credit Fund	-	£2,950,000	-	-
WTW Fiduciary Leveraged Long Fixed Fund	(£85,890,000)	£9,900,000	(£18,136,586)	-
WTW Fiduciary Leveraged Short Fixed Fund	(£19,650,000)	-	(£325,905)	-
WTW Fiduciary Leveraged Long Real FX Hedging Fund	(£310,000)	£1,200,000	(£1,052,802)	-

As at 31 December 2022, the values of repurchase and reverse repurchase agreements and their associated collateral by Fund are outlined in the table below:

Fund Name	Value of Repurchase Agreement	Fair Value of Collateral on Repurchase Agreement*	Value of Reverse Repurchase Agreement	Fair Value of Collateral on Reverse Repurchase Agreement*
LDI Active 2 Fund	£520,888,192	£520,888,192	£20,895,924	£20,895,924
LDI Active 3 Fund	£377,169,319	£377,169,319	£247,534,738	£247,534,738
LDI Active 4 Fund	£690,956,412	£690,956,412	-	-
LDI Active 5 Fund	£386,531,076	£386,531,076	-	-
LDI Active 9 Fund	£461,028,020	£461,028,020	-	-

10. Collateral Positions (Continued)

Fund Name	Value of Repurchase Agreement	Fair Value of Collateral on Repurchase Agreement*	Value of Reverse Repurchase Agreement	Fair Value of Collateral on Reverse Repurchase Agreement*
LDI Active 10 Fund	£57,540,878	£57,540,878	-	-
LDI Active 16 Fund	£74,137,837	£74,137,837	£78,467,336	£78,467,336
LDI Active 18 Fund	£2,095,464,711	£2,095,464,711	£77,327,439	£77,327,439
LDI Active 19 Fund	£308,972,807	£308,972,807	£3,936,274	£3,936,274
LDI Active 21 Fund	£759,935,054	£759,935,054	£45,402,400	£45,402,400
LDI Active 22 Fund	£217,608,743	£217,608,743	£17,774,250	£17,774,250
LDI Active 25 Fund	£319,238,399	£319,238,399	£120,871,575	£120,871,575
LDI Active 28 Fund	£592,474,519	£592,474,519	£68,843,243	£68,843,243
LDI Active 29 Fund	£1,310,275,726	£1,310,275,726	£21,157,482	£21,157,482
LDI Active 33 Fund	£225,074,310	£225,074,310	-	-
LDI Active 37 Fund	£471,809,878	£471,809,878	£95,974,177	£95,974,177
LDI Euro Active 39 Fund	€8,691,000	€8,691,000	-	-
LDI Active 41 Fund	£188,385,784	£188,385,784	£45,067,068	£45,067,068
LDI Active 43 Fund	£834,009,438	£834,009,438	£64,831,090	£64,831,090
LDI Active 44 Fund	£470,384,390	£470,384,390	£87,477,380	£87,477,380
LDI Active 45 Fund	£355,655,734	£355,655,734	£138,765,532	£138,765,532
LDI Active 47 Fund	£253,689,414	£253,689,414	£23,554,567	£23,554,567
LDI Active 48 Fund	£190,648,094	£190,648,094	£25,606,321	£25,606,321
LDI Active 49 Fund	£310,916,615	£310,916,615	£236,847,844	£236,847,844
LDI Active 50 Fund	£639,598,383	£639,598,383	£121,750,160	£121,750,160
LDI Active 53 Fund	£207,603,490	£207,603,490	£25,627,240	£25,627,240
LDI Active 54 Fund	£135,656,761	£135,656,761	£19,002,169	£19,002,169
LDI Active 55 Fund	£363,717,524	£363,717,524	£10,832,959	£10,832,959
LDI Active 56 Fund	£284,049,227	£284,049,227	£21,866,540	£21,866,540
LDI Active 57 Fund	£10,959,621	£10,9595,621	-	-
LDI Active 58 Fund	£109,488,470	£109,488,470	£34,509,484	£34,509,484
LDI Active 59 Fund	£16,966,525	£16,966,525	£18,382,750	£18,382,750
LDI Active 60 Fund	£233,483,909	£233,483,909	£57,540,517	£57,540,517
LDI Active 62 Fund	£1,030,187,211	£1,030,187,211	£32,722,202	£32,722,202
LDI Active 63 Fund	£209,950,729	£209,950,729	£141,053,529	£141,053,529
LDI Active 64 Fund	£266,778,532	£266,778,532	£23,628,729	£23,628,729
LDI Active 65 Fund	£434,887,296	£434,887,296	£197,671,776	£197,671,776
LDI Active 70 Fund	£103,724,446	£103,724,446	£5,253,946	£5,253,946
LDI Active 71 Fund	£58,132,837	£58,132,837	£31,256,837	£31,256,837
LDI Active 72 Fund	£153,753,091	£153,753,091	-	-
LDI Active 75 Fund	£780,817,002	£780,817,002	-	-
LDI Active 76 Fund	£435,735,904	£435,735,904	£38,062,941	£38,062,941
LDI Active 77 Fund	£85,466,246	£85,466,246	-	-
LDI Active 79 Fund	£228,827,313	£228,827,313	-	-
LDI Active 80 Fund	-	-	£18,171,000	£18,171,000
LDI Active 81 Fund	£182,722,534	£182,722,534	-	-
LDI Solutions Plus Partially Funded Index-Linked Gilts Funds 2021-2030	£1,256,830,653	£1,256,830,653	-	-
LDI Solutions Plus Partially Funded Index-Linked Gilts Funds 2031-2040	£1,386,137,866	£1,386,137,866	-	-
LDI Solutions Plus Partially Funded Index-Linked Gilts Funds 2041-2050	£598,321,159	£598,321,159	-	-
LDI Solutions Plus Partially Funded Index-Linked Gilts Funds 2051-2060	£250,326,151	£250,326,151	-	-
LDI Solutions Plus Partially Funded Index-Linked Gilts Funds 2061-2070	£102,083,833	£102,083,833	-	-
LDI Solutions Plus Partially Funded Gilts Funds 2021-2030	£312,872,935	£312,872,935	-	-
LDI Solutions Plus Partially Funded Gilts Funds 2031-2040	£575,503,675	£575,503,675	-	-
LDI Solutions Plus Partially Funded Gilts Funds 2041-2050	£487,345,666	£487,345,666	-	-

10. Collateral Positions (Continued)

Fund Name	Value of Repurchase Agreement	Fair Value of Collateral on Repurchase Agreement*	Value of Reverse Repurchase Agreement	Fair Value of Collateral on Reverse Repurchase Agreement*
LDI Solutions Plus Partially Funded Gilts Funds 2051-2060	£401,781,394	£401,781,394	-	-
LDI Solutions Plus Partially Funded Gilts Funds 2061-2070	£291,589,646	£291,589,646	-	-
LDI Enhanced Selection Inflation Fund	£21,959,160	£21,959,160	-	-
LDI Enhanced Selection Longer Nominal Fund	£77,877,267	£77,877,267	-	-
LDI Enhanced Selection Shorter Real Fund	£448,272,529	£448,272,529	-	-
LDI Enhanced Selection Shorter Nominal Fund	£343,898,703	£343,898,703	-	-
LDI Enhanced Selection Longer Real Fund	£732,334,165	£732,334,165	-	-
LDI Credit Enhanced Gilts Longer Nominal Fund	£13,976,700	£13,976,700	£382,944	£382,944
LDI Credit Enhanced Gilts Longer Real Fund	£28,995,117	£28,995,117	£1,374,339	£1,374,339
KFM GBP Short Real Fund	£68,862,219	£68,862,219	-	-
KFM GBP Long Real Fund	£473,464,764	£473,464,764	-	-
KFM GBP Short Nominal Fund	£117,321,744	£117,321,744	£7,856,806	£7,856,806
KFM GBP Long Nominal Fund	£142,973,245	£142,973,245	£75,382,237	£75,382,237
HRMSL Longer Real Fund	£81,199,508	£81,199,508	£4,951,013	£4,951,013
HRMSL Longer Nominal Fund	£36,317,106	£36,317,106	-	-
WTW Fiduciary Leveraged Long Fixed Fund	£283,762,963	£283,762,963	-	-
WTW Fiduciary Leveraged Short Real Fund	£1,946,111,739	£1,946,111,739	£39,508,764	£39,508,764
WTW Fiduciary Leveraged Long Real Fund	£322,946,496	£322,946,496	-	-
WTW Fiduciary Leveraged Short Fixed Fund	£92,423,993	£92,423,993	-	-
WTW Fiduciary Leveraged Long Real FX Hedging Fund	£154,997,490	£154,997,490	-	-

Please note above figures are stated in base currency of each individual fund.

*Excess collateral pledged or received is not shown.

2021 Comparatives

Fund Name	Value of Repurchase Agreement	Fair Value of Collateral on Repurchase Agreement*	Value of Reverse Repurchase Agreement	Fair Value of Collateral on Reverse Repurchase Agreement*
LDI Active 1 Fund	£150,794,500	£150,794,500	£160,177,789	£160,177,789
LDI Active 2 Fund	£232,546,422	£232,546,422	-	-
LDI Active 3 Fund	£611,174,252	£611,174,252	-	-
LDI Active 4 Fund	£1,539,868,172	£1,539,868,172	-	-
LDI Active 5 Fund	£593,583,955	£593,583,955	£12,694,529	£12,694,529
LDI Active 9 Fund	£1,191,794,080	£1,191,794,080	-	-
LDI Active 10 Fund	£45,825,840	£45,825,840	-	-
LDI Active 16 Fund	£131,246,760	£131,246,760	£24,571,360	£24,571,360
LDI Active 18 Fund	£3,202,324,210	£3,202,324,210	£82,153,885	£82,153,885
LDI Active 19 Fund	£671,811,582	£671,811,582	-	-
LDI Active 21 Fund	£359,096,155	£359,096,155	£234,415,854	£234,415,854
LDI Active 22 Fund	£78,103,280	£78,103,280	£25,222,750	£25,222,750
LDI Active 25 Fund	£956,141,515	£956,141,515	£104,647,646	£104,647,646
LDI Active 28 Fund	£1,373,272,082	£1,373,272,082	£110,564,367	£110,564,367
LDI Active 29 Fund	£486,268,779	£486,268,779	-	-
LDI Active 33 Fund	£113,371,685	£113,371,685	-	-
LDI Active 34 Fund	£21,442,200	£21,442,200	-	-
LDI Active 36 Fund	£169,877,558	£169,877,558	-	-
LDI Active 37 Fund	£3,124,064,232	£3,124,064,232	£177,830,067	£177,830,067
LDI Euro Active 39 Fund	€70,148,500	€70,148,500	-	-
LDI Euro Active 40 Fund	€21,260,070	€21,260,070	-	-
LDI Active 41 Fund	£193,834,807	£193,834,807	£41,202,000	£41,202,000

Notes to the Financial Statements (Continued)

10. Collateral Positions (Continued)

2021 Comparatives (Continued)

Fund Name	Value of Repurchase Agreement	Fair Value of Collateral on Repurchase Agreement*	Value of Reverse Repurchase Agreement	Fair Value of Collateral on Reverse Repurchase Agreement*
LDI Active 43 Fund	£1,223,613,784	£1,223,613,784	-	-
LDI Active 44 Fund	£634,178,428	£634,178,428	£31,000,000	£31,000,000
LDI Active 45 Fund	£364,877,609	£364,877,609	£67,124,730	£67,124,730
LDI Active 47 Fund	£497,845,932	£497,845,932	-	-
LDI Active 48 Fund	£466,356,411	£466,356,411	£15,216,310	£15,216,310
LDI Active 49 Fund	£429,989,579	£429,989,579	£262,475,755	£262,475,755
LDI Active 50 Fund	£1,587,498,653	£1,587,498,653	£218,458,145	£218,458,145
LDI Active 53 Fund	£424,115,007	£424,115,007	-	-
LDI Active 54 Fund	£215,758,692	£215,758,692	£20,878,369	£20,878,369
LDI Active 55 Fund	£708,064,807	£708,064,807	£35,558,541	£35,558,541
LDI Active 56 Fund	£449,562,639	£449,562,639	-	-
LDI Active 58 Fund	£283,305,094	£283,305,094	-	-
LDI Active 59 Fund	£223,924,020	£223,924,020	£141,684,942	£141,684,942
LDI Active 60 Fund	£528,723,574	£528,723,574	£220,683,683	£220,683,683
LDI Active 62 Fund	£1,878,802,372	£1,878,802,372	-	-
LDI Active 63 Fund	£219,028,617	£219,028,617	£74,968,950	£74,968,950
LDI Active 64 Fund	£389,499,259	£389,499,259	-	-
LDI Active 65 Fund	£694,767,795	£694,767,795	£232,647,907	£232,647,907
LDI Active 70 Fund	£161,188,510	£161,188,510	-	-
LDI Active 71 Fund	£186,660,659	£186,660,659	£93,489,050	£93,489,050
LDI Active 72 Fund	£177,016,671	£177,016,671	£2,731,195	£2,731,195
LDI Active 75 Fund	£325,771,310	£325,771,310	-	-
LDI Active 76 Fund	£795,902,938	£795,902,938	-	-
LDI Active 77 Fund	£19,531,349	£19,531,349	-	-
LDI Solutions Plus Partially Funded Index-Linked Gilts Funds 2021-2030	£1,927,982,663	£1,927,982,663	-	-
LDI Solutions Plus Partially Funded Index-Linked Gilts Funds 2031-2040	£2,658,182,588	£2,658,182,588	-	-
LDI Solutions Plus Partially Funded Index-Linked Gilts Funds 2041-2050	£1,907,693,436	£1,907,693,436	-	-
LDI Solutions Plus Partially Funded Index-Linked Gilts Funds 2051-2060	£888,295,306	£888,295,306	-	-
LDI Solutions Plus Partially Funded Index-Linked Gilts Funds 2061-2070	£406,551,808	£406,551,808	-	-
LDI Solutions Plus Partially Funded Gilts Funds 2021-2030	£547,426,647	£547,426,647	-	-
LDI Solutions Plus Partially Funded Gilts Funds 2031-2040	£863,799,411	£863,799,411	-	-
LDI Solutions Plus Partially Funded Gilts Funds 2041-2050	£948,956,809	£948,956,809	-	-
LDI Solutions Plus Partially Funded Gilts Funds 2051-2060	£908,588,743	£908,588,743	-	-
LDI Solutions Plus Partially Funded Gilts Funds 2061-2070	£532,927,946	£532,927,946	-	-
LDI Enhanced Selection Inflation Fund	£7,672,750	£7,672,750	-	-
LDI Enhanced Selection Longer Nominal Fund	£444,932,797	£444,932,797	£79,961,564	£79,961,564
LDI Enhanced Selection Shorter Real Fund	£975,972,445	£975,972,445	-	-
LDI Enhanced Selection Shorter Nominal Fund	£568,903,354	£568,903,354	-	-
LDI Enhanced Selection Longer Real Fund	£937,709,271	£937,709,271	-	-
KFM GBP Short Real Fund	£243,731,036	£243,731,036	-	-
KFM GBP Long Real Fund	£1,281,515,405	£1,281,515,405	-	-
KFM GBP Short Nominal Fund	£294,691,818	£294,691,818	£36,260,098	£36,260,098
KFM GBP Long Nominal Fund	£343,237,370	£343,237,370	£103,189,357	£103,189,357
HRMSL Longer Real Fund	£239,145,892	£239,145,892	£7,713,313	£7,713,313
HRMSL Longer Nominal Fund	£113,543,227	£113,543,227	-	-
Dynamic Hedge Completion Nominal Fund	£27,506,136	£27,506,136	-	-
Dynamic Hedge Completion Real Fund	£20,138,736	£20,138,736	-	-

10. Collateral Positions (Continued)

2021 Comparatives (Continued)

Fund Name	Value of Repurchase Agreement	Fair Value of Collateral on Repurchase Agreement*	Value of Reverse Repurchase Agreement	Fair Value of Collateral on Reverse Repurchase Agreement*
WTW Fiduciary Leveraged Long Fixed Fund	£380,059,206	£380,059,206	-	-
WTW Fiduciary Leveraged Short Real Fund	£2,899,611,315	£2,899,611,315	£65,098,080	£65,098,080
WTW Fiduciary Leveraged Long Real Fund	£725,824,261	£725,824,261	-	-
WTW Fiduciary Leveraged Short Fixed Fund	£126,823,205	£126,823,205	-	-
WTW Fiduciary Leveraged Allocation Fund 1	$44,062,887	$44,062,887	-	-
WTW Fiduciary Leveraged Long Real FX Hedging Fund	£455,602,782	£455,602,782	-	-

Please note above figures are stated in base currency of each individual fund.

*Excess collateral pledged or received is not shown.

As at 31 December 2022 Dutch, French, German, UK Government Bonds and cash are used as collateral, (31 December 2021 French and UK Bonds were used as cash collateral).

The credit rating for the French and UK Bonds used as collateral is AA and for German and Dutch Bonds is AAA (31 December 2021: credit rating for the French and UK Bonds used as collateral is AA and for German Bonds is AAA). Where stock collateral is pledged, legal and beneficial interest is transferred so the recipient of the collateral is free to use the assets as they wish.

In the event of default of a counterparty on the obligation to repurchase, the ICAV has the right to liquidate the collateral and apply the proceeds in satisfaction of the obligation. In the event of default or bankruptcy by the counterparty to the agreement, realisation and/or retention of the collateral or proceeds may be subject to legal proceedings.

Cash collateral for derivatives and collateral held on repurchase agreements are held with the following counterparties:

Banco Santander*	Deutsche Bank*	Nomura International
Bank of Montreal*	Goldman Sachs*	Royal Bank of Canada*
Bank of Nova Scotia*	HSBC Bank*	Santander UK*
Barclays Bank*	JP Morgan	Societe Generale*
BNP Paribas*	Lloyds Bank*	Standard Chartered Bank*
Canadian Imperial Bank of Commerce*	Merrill Lynch*	Toronto-Dominion Bank*
Citigroup*	Mitsubishi UFJ*	UBS
Commerzbank*	Mizuho International*	
Commonwealth Bank of Australia*	Morgan Stanley*	
Credit Agricole*	National Australia Bank*	
Credit Suisse International	National Westminster Bank*	
DBS Bank*	Natixis SA	
	Natwest Markets*	

*These counterparties hold repurchase agreement collateral.

For information on their credit ratings please see page 558.

11. Auditor's Remuneration

KPMG received the following annual remuneration:

	2022	2021
	£	£
Auditor's Remuneration (Audit of Financial Statements)	573,942	582,910

Audit fees are covered under Fixed Operating Expenses for certain Funds as detailed in Note 1 on pages 397 to 399.

Notes to the Financial Statements (Continued)

12. Exchange Rates

The exchange rates to Sterling at the financial year end were:

	31 December 2022	31 December 2021
Australian dollar	1.7738	1.8629
Canadian dollar	1.6299	1.7109
Danish krone	8.3816	8.8584
Euro	1.1271	1.1910
Hong Kong dollar	9.3886	10.5597
Israeli new shekel	4.2444	4.2156
Japanese yen	158.7167	155.9717
New Zealand dollar	1.9020	1.9783
Norwegian krone	11.8498	11.9439
Singapore dollar	1.6133	1.8260
Swedish krona	12.5336	12.2630
Swiss franc	1.1129	1.2341
US dollar	1.2029	1.3545

13. Segregated Liability

The ICAV has segregated liability between its Funds and accordingly any liability incurred on behalf of or attributable to any Fund shall be discharged solely out of the assets of that Fund.

14. Portfolio Changes

A statement of changes in the portfolio is available to shareholders on request free of charge.

15. Events During the Financial Year

Fund Launches

The following Funds were launched during the financial year ended 31 December 2022:

Fund	Launch Date	Background
LDI Credit Enhanced Gilts Longer Nominal Fund; LDI Credit Enhanced Gilts Longer Real Fund	24 May 2022	The investment objective of the Longer Nominal Fund is to deliver nominal returns and returns from credit spreads and of the Longer Real Fund is to deliver inflation linked, nominal returns and returns from credit spreads.
LDI Active 79 Fund	1 July 2022	LDI active strategy
LDI Liquid ABS Holding Fund	27 July 2022	The Fund is a feeder fund of Insight Liquid ABS Fund, a sub-fund of Insight Global Funds II plc.
LDI Solutions Plus Inflation Focus Funds 2041 - 2050	2 August 2022	The objective of the Fund is to reflect the change in UK retail prices over the period to maturity of the Fund, on a partially funded basis.
LDI Active 81 Fund	8 November 2022	LDI active strategy
LDI Active 80 Fund	28 November 2022	LDI active strategy
LDI Active 84 Fund	28 November 2022	LDI active strategy

15. Events During the Financial Year (Continued)

Fund Closures

Fund	Closure Date	Background
LDI Solutions Plus Euro Assets Fund	6 April 2022	Closed after all investors redeemed. The Fund is now in the process of being terminated.
LDI Active 1 Fund	31 May 2022	Closed after the sole investor redeemed. The Fund is now in the process of being terminated.
LDI Active 36 Fund	31 October 2022	Closed after the sole investor redeemed. The Fund is now in the process of being terminated.
Dynamic Hedge Completion Nominal Fund; Dynamic Hedge Completion Real Fund	16 November 2022	Closed after all investors redeemed. The Fund is now in the process of being terminated.

LDI Active 14 Fund fully redeemed on 30 September 2019. LDI Active 27 Fund fully redeemed on 22 January 2020. LDI Active 6 fully redeemed on 8 October 2020. LDI Active 8 Fund fully redeemed on 21 October 2020. LDI Active 7 fully redeemed on 12 November 2020. LDI Solutions Plus Allocation Fund fully redeemed on 8 January 2021. LDI Active 42 Fund fully redeemed on 28 April 2021. KFM GBP Inflation Fund 2021-2025 fully redeemed on 14 December 2021. LDI Solutions Plus Euro Assets Fund fully redeemed on 6 April 2022. LDI Active 1 Fund fully redeemed on 31 May 2022. LDI Active 36 Fund fully redeemed on 31 October 2022. Dynamic Hedge Completion Nominal Fund and Dynamic Hedge Completion Real Fund fully redeemed on 16 November 2022. These Funds are in the process of revocation as at 31 December 2022.

LDI Solutions Plus Inflation Focus Funds 2051-2060, IIFSG Fund 3 and IIFSG Fund 4 are currently dormant.

Share Class Launches

The following Share classes were launched during the financial year ended 31 December 2022:

Share Class	Launch Date
LDI Active 58 Fund Class B Income Shares	1 March 2022
LDI Active 45 Fund Class B Income Shares	1 July 2022

Share Class Closures

The following Share classes were fully redeemed during the financial year ended 31 December 2022:

Share Class	Closure Date
LDI Active 58 Fund Class B Accumulating Shares	1 March 2022
LDI Active 45 Fund Class B Accumulating Shares	1 July 2022

Director Changes

On 31 March 2022, Samantha McConnell was appointed as Independent Non-Executive Director of the ICAV. Michael Boyce resigned as Director on the same day.

COVID-19

Since the start of 2020, global financial markets have been monitoring and reacting to a novel coronavirus known as COVID-19. Although economies and markets have largely recovered from the initial impact of COVID-19, global financial markets continue to be impacted. The AIFM will continue to monitor the situation closely.

Russia

Following the Russian invasion of Ukraine that occurred in February 2022, global markets have experienced substantial volatility. The AIFM will continue to monitor the situation and impact on the ICAV.

15. Events During the Financial Year (Continued)

Market volatility

Global financial markets continue to experience volatility due to a combination of factors including high inflation and interest rate rises, with the UK gilt market in particular experiencing sharp rises in yields in September and October following the UK government's mini-budget in September. While gilt yields receded following intervention from the Bank of England and changes in the UK government, the Bank of England has warned that the U.K. faces a recession which is expected to last into 2024. The AIFM will continue to monitor the situation closely.

16. Subsequent Events

Fund Closures

Fund	Closure Date	Background
LDI Active 59 Fund	1 March 2023	Closed after all investors redeemed. The Fund is now in the process of being terminated.
LDI Active 16 Fund	31 March 2023	Closed after all investors redeemed. The Fund is now in the process of being terminated.

The Financial Statements for these Funds are not prepared on the going concern basis.

Since year end 31 December 2022, the shareholders of LDI Active 47 Fund, HRMSL Longer Real Fund, HRMSL Longer Nominal Fund, KFM GBP Inflation Fund 2026 - 2030, KFM GBP Inflation Fund 2031 - 2035, KFM GBP Inflation Fund 2036 - 2040, KFM GBP Inflation Fund 2041 - 2045, KFM GBP Inflation Fund 2046 - 2050 and LDI Synthetic Global Equity Unhedged Fund have requested to redeem their holding and as a result the Financial Statements for these Funds are not prepared on the going concern basis.

LDI Active 78 Fund launched on 20 February 2023.

On 24 March 2023, LDI Solutions Plus Allocation Fund, LDI Active 42 Fund and KFM GBP Inflation Fund 2021-2025 were revoked from the Central Bank of Ireland.

Director Changes

Gregory Brisk resigned as Director on 1 March 2023.

There have been no other subsequent events since the financial year end.

17. Approval of Financial Statements

The Directors approved the Financial Statements on 20 April 2023.

Independent Auditor's Report to the Shareholders of the Sub-Funds of LDI Solutions Plus ICAV

Report on the audit of the Financial Statements

Opinion

We have audited the Financial Statements of the Sub-Funds as listed Sub-Funds ("the Sub-Funds") to LDI Solutions Plus ICAV ('the ICAV') for the period ended 31 December 2022 set out on pages 278 to 601, which comprise the the Statement of Comprehensive Income, the Statement of Financial Position and the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares and related notes, including the summary of significant accounting policies set out in 383 to 395. The financial reporting framework that has been applied in their preparation is Irish Law and FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland issued in the United Kingdom by the Financial Reporting Council.

LDI Active 2 Fund	LDI Active 81 Fund
LDI Active 3 Fund	LDI Active 84 Fund
LDI Active 4 Fund	LDI Solutions Plus Euro 20 Year Fund
LDI Active 5 Fund	LDI Solutions Plus Euro 30 Year Fund
LDI Active 9 Fund	LDI Solutions Plus Euro 50 Year Swap Fund
LDI Active 10 Fund	LDI Euro Enhanced Real Fund
LDI Active 18 Fund	LDI Euro Enhanced Nominal Fund
LDI Active 19 Fund	LDI Solutions Plus Inflation Focus Funds 2021-2030
LDI Active 21 Fund	LDI Solutions Plus Inflation Focus Funds 2031-2040
LDI Active 22 Fund	LDI Solutions Plus Inflation Focus Funds 2041-2050
LDI Active 25 Fund	LDI Enhanced Selection Inflation Fund
LDI Active 28 Fund	LDI Enhanced Selection Longer Nominal Fund
LDI Active 29 Fund	LDI Enhanced Selection Shorter Real Fund
LDI Active 33 Fund	LDI Enhanced Selection Shorter Nominal Fund
LDI Active 34 Fund	LDI Enhanced Selection Longer Real Fund
LDI Active 37 Fund	LDI Synthetic Global Equity Hedged Fund
LDI Euro Active 38 Fund	LDI Synthetic Global Credit Fund
LDI Euro Active 39 Fund	LDI Credit Enhanced Gilts Longer Real Fund
LDI Euro Active 40 Fund	LDI Credit Enhanced Gilts Longer Nominal Fund
LDI Active 41 Fund	WTW Fiduciary Leveraged Long Fixed Fund
LDI Active 43 Fund	WTW Fiduciary Leveraged Short Real Fund
LDI Active 44 Fund	WTW Fiduciary Leveraged Long Real Fund
LDI Active 45 Fund	WTW Fiduciary Leveraged Short Fixed Fund
LDI Active 46 Fund	WTW Fiduciary Leveraged Allocation Fund 1
LDI Active 48 Fund	WTW Fiduciary Leveraged Long Real FX Hedging Fund
LDI Active 49 Fund	WTW Fiduciary Funded Short Real Fund
LDI Active 50 Fund	LDI Solutions Plus Funded Gilts Funds 2031-2040
LDI Active 51 Fund	LDI Solutions Plus Funded Gilts Funds 2041-2050
LDI Active 52 Fund	LDI Solutions Plus Funded Gilts Funds 2051-2060
LDI Active 53 Fund	LDI Solutions Plus Funded Gilts Funds 2061-2070
LDI Active 54 Fund	LDI Solutions Plus Partially Funded Gilts Funds 2021-2030
LDI Active 55 Fund	LDI So.lutions Plus Partially Funded Gilts Funds 2031-2040
LDI Active 56 Fund	LDI Solutions Plus Partially Funded Gilts Funds 2041-2050
LDI Active 57 Fund	LDI Solutions Plus Partially Funded Gilts Funds 2051-2060
LDI Active 58 Fund	LDI Solutions Plus Partially Funded Gilts Funds 2061-2070
LDI Active 60 Fund	LDI Solutions Plus Funded Index-Linked Gilts Funds 2021-2030
LDI Active 61 Fund	LDI Solutions Plus Funded Index-Linked Gilts Funds 2031-2040
LDI Active 62 Fund	LDI Solutions Plus Funded Index-Linked Gilts Funds 2041-2050
LDI Active 63 Fund	LDI Solutions Plus Funded Index-Linked Gilts Funds 2051-2060
LDI Active 64 Fund	LDI Solutions Plus Funded Index-Linked Gilts Funds 2061-2070
LDI Active 65 Fund	LDI Solutions Plus Partially Funded Index-Linked Gilts Funds 2021-2030
LDI Active 70 Fund	LDI Solutions Plus Partially Funded Index-Linked Gilts Funds 2031-2040
LDI Active 71 Fund	LDI Solutions Plus Partially Funded Index-Linked Gilts Funds 2041-2050
LDI Active 72 Fund	LDI Solutions Plus Partially Funded Index-Linked Gilts Funds 2051-2060

Independent Auditor's Report to the Shareholders of the Sub-Funds of LDI Solutions Plus ICAV (continued)

Report on the audit of the Financial Statements (continued)

LDI Active 75 Fund	LDI Solutions Plus Partially Funded Index-Linked Gilts Funds 2061-2070
LDI Active 76 Fund	KFM GBP Short Real Fund
LDI Active 77 Fund	KFM GBP Long Real Fund
LDI Active 79 Fund	KFM GBP Short Nominal Fund
LDI Active 80 Fund	KFM GBP Long Nominal Fund
	LDI Liquid ABS Holding Fund

In our opinion:

- The Financial Statements give a true and fair view of the assets, liabilities and financial position of the ICAV as at 31 December 2022 and of its change in net assets attributable to holders of redeemable participating shares for the financial year then ended;
- The Financial Statements have been properly prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"; and
- The Financial Statements have been properly prepared in accordance with the requirements of the Irish Collective Asset-management Vehicles Act 2015 and 2021.

Basis of opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the Financial Statements section of our report. We are independent of the ICAV in accordance with ethical requirements that are relevant to our audit of Financial Statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the Financial Statements, we have concluded that the Directors' use of the going concern basis of accounting in the preparation of the Financial Statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the ICAV's ability to continue as a going concern for a period of at least twelve months from the date when the Financial Statements are authorised for issue.

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

Other information

The Directors are responsible for the other information presented in the Annual Report together with the Financial Statements. The other information comprises the information included in the Directors' report, Investment Manager's Report, Report of the Depositary to the Shareholders, Directors and Other Information and the Unaudited Appendices. The Financial Statements and our auditor's report thereon do not comprise part of the other information. Our opinion on the Financial Statements does not cover the other information and, accordingly, we do not express an audit opinion or, except as explicitly stated below, any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether, based on our Financial Statements audit work, the information therein is materially misstated or inconsistent with the Financial Statements or our audit knowledge. Based solely on that work undertaken during the course of the audit, we have not identified material misstatements in the other information.

Opinions on other matters prescribed by the Irish Collective Asset-management Vehicles Act 2015 to 2021

In our opinion, the information given in the Directors' Report is consistent with the Financial Statements.

Independent Auditor's Report to the Shareholders of the Sub-Funds of LDI Solutions Plus ICAV (continued)

Matters on which we are required to report by exception

The Irish Collective Asset-management Vehicles Acts 2015 to 2021 requires us to report to you, if in our opinion, the disclosures of Directors' remuneration specified by law are not made. We have nothing to report in this regard.

Respective responsibilities and restrictions on use

Responsibilities of Directors for the Financial Statements

As explained more fully in the Directors' responsibilities statement set out on page 5, the Directors are responsible for: the preparation of the Financial Statements including being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of Financial Statements that are free from material misstatement, whether due to fraud or error; assessing the ICAV's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the ICAV or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Financial Statements.

A fuller description of our responsibilities is provided on IAASA's website at https://iaasa.ie/publications/description-of-the-auditors-responsibilities-for-the-audit-of-the-financial-statements/.

The purpose of our audit work and to whom we owe our responsibilities

Our report is made solely to the shareholders of the ICAV, as a body, in accordance with the Section 120 of the Irish Collective Asset-management Vehicles Act 2015. Our audit work has been undertaken so that we might state to the ICAVs shareholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the ICAV and the ICAV's shareholders, as a body, for our audit work, for this report, or for the opinions we have formed.

Liam McNally
for and on behalf of
KPMG
Chartered Accountants, Statutory Audit Firm
1 Harbourmaster Place
IFSC
Dublin 1
D01 F6F5

20 April 2023

Independent Auditor's Report to the Shareholders of the Sub-Funds of LDI Solutions Plus ICAV (continued)

Report on the audit of the Financial Statements

Opinion

We have audited the Financial Statements of the below listed Sub-Funds ("the Sub-Funds") of LDI Solutions Plus ICAV ('the ICAV') for the year ended 31 December 2022 set out on pages 278 to 601, which comprise the the Statement of Comprehensive Income, the Statement of Financial Position and the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares and related notes, including the summary of significant accounting policies set out in note 383 to 395.

The financial reporting framework that has been applied in their preparation is Irish Law and FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland issued in the United Kingdom by the Financial Reporting Council.

LDI Solutions Plus Euro Assets Fund
LDI Active 1 Fund
LDI Active 36 Fund
Dynamic Hedge Completion Nominal Fund
Dynamic Hedge Completion Real Fund
LDI Active 14 Fund
LDI Active 27 Fund
LDI Active 6 Fund
LDI Active 8 Fund
LDI Active 7 Fund
LDI Solutions Plus Allocation Fund
LDI Active 42 Fund
LDI Solutions Plus Inflation Focus Funds 2051-2060
LDI Active 16 Fund
IIFSG Fund 3
IIFSG Fund 4
LDI Active 59 Fund
KFM GBP Inflation Fund 2021-2025
LDI Active 47 Fund
HRMSL Longer Real Fund
HRMSL Longer Nominal Fund
KFM GBP Inflation Fund 2026-2030
KFM GBP Inflation Fund 2031-2035
KFM GBP Inflation Fund 2036-2040
KFM GBP Inflation Fund 2041-2045
KFM GBP Inflation Fund 2046-2050
LDI Synthetic Global Equity Unhedged Fund

In our opinion:

- the Financial Statements give a true and fair view of the assets, liabilities and financial position of the ICAV as at 31 December 2022 and of its change in net assets attributable to holders of redeemable participating shares for the year then ended;
- the Financial Statements have been properly prepared in accordance with FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland; and
- the Financial Statements have been properly prepared in accordance with the requirements of the Irish Collective Asset-management Vehicles Acts 2015 to 2021.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the Financial Statements section of our report. We are independent of the ICAV in accordance with ethical requirements that are relevant to our audit of Financial Statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of matter – non-going concern basis of preparation

We draw attention to the disclosure made in the Statement of Accounting Policies to the Financial Statements which explains that the Financial Statements are not prepared on the going concern basis for the reason set out in that note. Our opinion is not modified in respect of this matter.

Independent Auditor's Report to the Shareholders of the Sub-Funds of LDI Solutions Plus ICAV (continued)

Other information

The Directors are responsible for the other information presented in the Annual Report together with the Financial Statements. The other information comprises the information included in the Directors' report, Investment Manager's Report, Report of the Depositary to the Shareholders, Directors and Other Information and the Unaudited Appendices. The Financial Statements and our auditor's report thereon do not comprise part of the other information. Our opinion on the Financial Statements does not cover the other information and, accordingly, we do not express an audit opinion or, except as explicitly stated below, any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether, based on our Financial Statements audit work, the information therein is materially misstated or inconsistent with the Financial Statements or our audit knowledge. Based solely on that work undertaken during the course of the audit, we have not identified material misstatements in the other information.

Opinion on other matter prescribed by the Irish Collective Asset-management Vehicles Acts 2015 to 2021

In our opinion, the information given in the Directors' Report is consistent with the Financial Statements.

Matters on which we are required to report by exception

The Irish Collective Asset-management Vehicles Acts 2015 to 2021 requires us to report to you, if in our opinion, the disclosures of Directors' remuneration specified by law are not made. We have nothing to report in this regard.

Respective responsibilities and restrictions on use

Responsibilities of Directors for the Financial Statements

As explained more fully in the Directors' responsibilities statement set out on page 5, the Directors are responsible for: the preparation of the Financial Statements including being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of Financial Statements that are free from material misstatement, whether due to fraud or error; assessing the ICAV's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the ICAV or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Financial Statements.

A fuller description of our responsibilities is provided on IAASA's website at https://iaasa.ie/publications/description-of-the-auditors-responsibilities-for-the-audit-of-the-financial-statements/.

Independent Auditor's Report to the Shareholders of the Sub-Funds of LDI Solutions Plus ICAV (continued)

The purpose of our audit work and to whom we owe our responsibilities

Our report is made solely to the shareholders of the ICAV, as a body, in accordance with the Section 120 of the Irish Collective Asset-management Vehicles Act 2015. Our audit work has been undertaken so that we might state to the ICAVs shareholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the ICAV and the ICAV's shareholders, as a body, for our audit work, for this report, or for the opinions we have formed.

Liam McNally
for and on behalf of
KPMG
Chartered Accountants, Statutory Audit Firm
1 Harbourmaster Place
IFSC
Dublin 1
D01 F6F5

20 April 2023

Report of the Depositary to the Shareholders

We, Northern Trust Fiduciary Services (Ireland) Limited, appointed Depositary to LDI Solutions Plus ICAV ("the ICAV")* provide this report solely in favour of the shareholders of the ICAV for the financial year ended 31 December 2022 ("Annual Accounting Period"). This report is provided in accordance with current Depositary obligation under the Central Bank of Ireland AIF Rule Book, Chapter 5 (iii). We do not, in the provision of this report, accept nor assume responsibility for any other purpose or person to whom this report is shown.

In accordance with our Depositary obligation under the AIF Rule Book, we have enquired into the conduct of the AIFM for this accounting period and we hereby report thereon to the shareholders of the ICAV as follows;

We are of the opinion that the ICAV has been managed by the AIFM during the Annual Accounting Period, in all material respects:

(i) in accordance with the limitations imposed on the investment and borrowing powers of the ICAV by the constitutional document and by the Central Bank of Ireland under the powers granted to the Central Bank of Ireland by the investment fund legislation; and

(ii) otherwise in accordance with the provisions of the constitutional document and the investment fund legislation.

*For the Sub-Funds of LDI Solutions Plus ICAV as outlined on pages 383 to 385 of the Financial Statements.

For and on behalf of Northern Trust Fiduciary Services (Ireland) Limited

Northern Trust Fiduciary Services (Ireland) Limited
Georges Court
54-62 Townsend Street
Dublin 2

20 April 2023

Directors and Other Information

Directors

Michael Boyce	(Irish)* (Resigned 31 March 2022)
John Fitzpatrick	(Irish)*
Barry McGrath	(Irish)*
Gregory Brisk	(British)** (Resigned 1 March 2023)
Samantha McConnell	(Irish)* (Appointed 31 March 2022)
Lee Hutson-Pope	(British)**

*Directors are non-executive and independent of the Investment Manager.
**Directors are non-executive.

AIFM
Insight Investment Management (Europe) Limited
Riverside Two
Sir John Rogerson's Quay
Dublin 2
Ireland

Investment Manager and Distributor
Insight Investment Management (Global) Limited
160 Queen Victoria Street
London EC4V 4LA
England

Administrator
Northern Trust International Fund Administration Services (Ireland) Limited
Georges Court
54 - 62 Townsend Street
Dublin 2
Ireland

Registered Office
LDI Solutions Plus ICAV
Riverside Two
Sir John Rogerson's Quay
Dublin 2
Ireland

Depositary
Northern Trust Fiduciary Services (Ireland) Limited
Georges Court
54 - 62 Townsend Street
Dublin 2
Ireland

Secretary
Insight Investment Management (Europe) Limited
Riverside Two
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Independent Auditors
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1 Harbourmaster Place
International Financial Services Centre
Dublin 1
Ireland

Legal Advisers
Maples & Calder
75 St Stephen's Green
Dublin 2
Ireland

LDI Solutions Plus ICAV

Unaudited Appendix

For the financial year ended 31 December 2022

AIFMD Regulatory Disclosure

Remuneration Disclosure

Insight Investment Management (Europe) Limited ("IIM(E)L") delegates portfolio management to Insight Investment Management (Global) Limited ("IIM(G)L"). Further details of delegation can be found in the ICAV prospectus document. IIM(E)L sits within a consolidated group, Insight Investment Management Limited ("IIML") which was subject to the Financial Conduct Authority's ("FCA's") BiPRU Remuneration Code in 2021 and will be subject to the FCA's MiFIDPRU Remuneration Code ("IFPR") for 2022. Remuneration disclosures are made by IIML as part of its annual Regulatory Website Disclosures under IFPR. A consistent group remuneration policy applies across the Insight Group including IIM(E)L, IIM(G)L and IIML. IIM(G)L has delegated responsibility from IIML for remuneration matters. They are responsible for remuneration policy decisions and the approval of year-end compensation awards for respective regulated staff members. A Remuneration Committee is in operation to approve compensation awards to employees. Information on the remuneration policy is set out in IIML's Regulatory Website Disclosure (which can be found on the Insight Investment website - https://www.insightinvestment.com/regulatory-home/client-reference-documents/ alongside quantitative remuneration disclosures in accordance with the BIPRU Remuneration Code which is an equivalent remuneration regulatory regime to AIFMD. This disclosure is updated annually in accordance with regulatory requirements.

For information, the aggregate remuneration paid to Code Staff under BIPRU in respect of 2021 performance year was £42.5m, of which £25.0m was awarded to senior management and £17.5m was awarded to the remaining MRTs.

Report on Risk

The risk disclosures that are associated with the financial instruments that LDI Solutions Plus ICAV invests in (such as market risk and liquidity risk) can be found in Note 9 on pages 495 to 521.

The average leverage employed by the Funds can be found in Note 9 on pages 586 to 590.

Soft Commissions

No soft commission arrangements were in place during the financial year ended 31 December 2022 (31 December 2021: Nil).

Report on Activities for the Financial Year

There were no other activities for the financial year or material changes other than what has been described elsewhere in the annual report and financial statements.

Efficient Portfolio Management

The ICAV may employ investment techniques for the purposes of efficient portfolio management ("EPM"), subject to the conditions and within the limits laid down by the Central Bank of Ireland's AIF Rulebook. The ICAV invested in repurchase agreements and reverse repurchase agreements during the financial year. As at 31 December 2022 these were held on certain funds of LDI Solutions Plus ICAV, details of which can be seen on the relevant Portfolios and Schedules of Investments.

Interest earned on repurchase agreements and reverse repurchase agreements during the financial year is included in "Net gain/(loss) on investments held for trading" in the Statement of Comprehensive Income. Interest paid on repurchase and reverse repurchase agreements is included in "Interest Expense" in the Statement of Comprehensive Income.

Direct and indirect operational costs and fees incurred from the use of EPM techniques cannot be practically or reliably gathered as they are embedded in the cost of the reverse repurchase agreements and cannot be separately verified or disclosed. The revenues/costs arising from the use of repurchase and reverse repurchase agreements for EPM techniques during the reporting period amount to (£532,191,747) (31 December 2021: (£68,129,766)).

Details of the relevant counterparties for all repurchase and reverse repurchase agreements can be seen in Note 9, Credit Risk on page 558.

Conflicts of Interest

The Directors, the AIFM, the Investment Manager, the Administrator and the Depositary and their respective affiliates, officers, Directors and shareholders, employees and agents (collectively the "Parties") are or may be involved in other financial, investment and professional activities which may on occasion cause a conflict of interest with the management of the ICAV and/or their respective roles with respect to the ICAV. These activities may include managing or advising other funds (including other collective investment schemes), purchases and sales of securities, banking and investment management services, brokerage services, valuation of unlisted securities (in circumstances in which fees payable to the entity valuing such securities may increase as the value of assets increases) and serving as directors, officers, advisers or agents of other funds or companies, including funds or companies in which the ICAV may invest. In particular, the AIFM and other companies may be involved in advising or managing other investment funds (including other collective investment schemes) or other real estate portfolios which have similar or overlapping investment objectives to or with the ICAV or Funds. Each of the Parties will use its reasonable endeavours to ensure that the performance of their respective duties will not be impaired by any such involvement they may have and that any conflicts which may arise will be resolved fairly and in the best interests of Shareholders.

LDI Solutions Plus ICAV

Unaudited Appendix (Continued)

For the financial year ended 31 December 2022

Securities Financing Transactions Regulation

The Securities Financing Transactions Regulation, as published by the European Securities and Markets Authority, aims to improve the transparency of the securities financing markets. Disclosures regarding exposure to Securities Financing Transactions (SFTs) will be required on all reports and accounts published after 13 January 2017. The following information is presented with regard to Regulation (EU) 2015/2365 on transparency of securities financing.

A Securities Financing Transaction (SFT) is defined as per Article 3(11) of the SFTR as:

- a repurchase transaction;
- securities or commodities lending and securities or commodities borrowing;
- a buy-sell back transaction or sell-buy back transaction; or
- a margin lending transaction.

As at 31 December 2022, LDI Solutions Plus ICAV held the following types of SFTs: Repurchase Transactions, Reverse Repurchase Transactions and Total Return Swaps.

Global Data:

Fund Name	Value of Repurchase Agreements	Total Lendable Assets	% of Lendable Assets
LDI Active 2 Fund	£520,888,192	£2,279,782,043	22.85
LDI Active 3 Fund	£377,169,319	£662,027,339	56.97
LDI Active 4 Fund	£690,956,412	£3,339,303,183	20.69
LDI Active 5 Fund	£386,531,076	£1,168,002,505	33.09
LDI Active 9 Fund	£461,028,020	£1,611,296,607	28.61
LDI Active 10 Fund	£57,540,878	£185,930,112	30.95
LDI Active 16 Fund	£74,137,837	£74,137,837	100.00
LDI Active 18 Fund	£2,095,464,711	£5,263,658,095	39.81
LDI Active 19 Fund	£308,972,807	£938,308,267	32.93
LDI Active 21 Fund	£759,935,054	£2,108,094,179	36.05
LDI Active 22 Fund	£217,608,743	£892,740,716	24.38
LDI Active 25 Fund	£319,238,399	£664,041,806	48.08
LDI Active 28 Fund	£592,474,519	£2,737,068,671	21.65
LDI Active 29 Fund	£1,310,275,726	£4,197,614,798	31.21
LDI Active 33 Fund	£225,074,310	£1,121,684,528	20.07
LDI Active 37 Fund	£471,809,878	£1,561,982,765	30.21
LDI Euro Active 39 Fund	€8,691,000	€462,753,821	1.88
LDI Active 41 Fund	£188,385,784	£400,893,392	46.99
LDI Active 43 Fund	£834,009,438	£2,185,983,136	38.15
LDI Active 44 Fund	£470,384,390	£1,917,649,622	24.53
LDI Active 45 Fund	£355,655,734	£976,739,629	36.41
LDI Active 47 Fund	£253,689,414	£984,245,573	25.78
LDI Active 48 Fund	£190,648,094	£709,553,929	26.87
LDI Active 49 Fund	£310,916,615	£868,936,975	35.78
LDI Active 50 Fund	£639,598,383	£1,699,784,805	37.63
LDI Active 53 Fund	£207,603,490	£573,713,618	36.19
LDI Active 54 Fund	£135,656,761	£351,091,740	38.64
LDI Active 55 Fund	£363,717,524	£977,354,525	37.21
LDI Active 56 Fund	£284,049,227	£785,343,165	36.17
LDI Active 57 Fund	£10,959,621	£130,672,313	8.39
LDI Active 58 Fund	£109,488,470	£292,428,103	37.44
LDI Active 59 Fund	£16,966,525	£16,966,525	100.00
LDI Active 60 Fund	£233,483,909	£700,857,715	33.31
LDI Active 62 Fund	£1,030,187,211	£2,806,838,001	36.70
LDI Active 63 Fund	£209,950,729	£598,575,041	35.08
LDI Active 64 Fund	£266,778,532	£704,555,139	37.86
LDI Active 65 Fund	£434,887,296	£1,168,806,058	37.21
LDI Active 70 Fund	£103,724,446	£269,006,852	38.56
LDI Active 71 Fund	£58,132,837	£286,616,826	20.28
LDI Active 72 Fund	£153,753,091	£432,373,898	35.56
LDI Active 75 Fund	£780,817,002	£2,358,021,442	33.11

LDI Solutions Plus ICAV

Unaudited Appendix (Continued)

For the financial year ended 31 December 2022

Securities Financing Transactions Regulation (Continued)

Global Data: (Continued)

Fund Name	Value of Repurchase Agreements	Total Lendable Assets	% of Lendable Assets
LDI Active 76 Fund	£435,735,904	£1,132,946,883	38.46
LDI Active 77 Fund	£85,466,246	£318,676,669	26.82
LDI Active 79 Fund	£228,827,313	£801,333,189	28.56
LDI Active 81 Fund	£182,722,534	£554,617,323	32.95
LDI Solutions Plus Partially Funded Index-Linked Gilts Funds 2021-2030	£1,256,830,653	£2,770,214,847	45.37
LDI Solutions Plus Partially Funded Index-Linked Gilts Funds 2031-2040	£1,386,137,866	£3,542,994,172	39.12
LDI Solutions Plus Partially Funded Index-Linked Gilts Funds 2041-2050	£598,321,159	£1,858,694,834	32.19
LDI Solutions Plus Partially Funded Index-Linked Gilts Funds 2051-2060	£250,326,151	£893,675,429	28.01
LDI Solutions Plus Partially Funded Index-Linked Gilts Funds 2061-2070	£102,083,833	£489,404,704	20.86
LDI Solutions Plus Partially Funded Gilts Funds 2021-2030	£312,872,935	£665,064,604	47.04
LDI Solutions Plus Partially Funded Gilts Funds 2031-2040	£575,503,675	£1,341,937,645	42.89
LDI Solutions Plus Partially Funded Gilts Funds 2041-2050	£487,345,666	£1,271,987,893	38.31
LDI Solutions Plus Partially Funded Gilts Funds 2051-2060	£401,781,394	£1,078,673,719	37.25
LDI Solutions Plus Partially Funded Gilts Funds 2061-2070	£291,589,646	£825,246,654	35.33
LDI Enhanced Selection Inflation Fund	£21,959,160	£52,381,822	41.92
LDI Enhanced Selection Longer Nominal Fund	£77,877,267	£747,500,227	10.42
LDI Enhanced Selection Shorter Real Fund	£448,272,529	£1,364,080,032	32.86
LDI Enhanced Selection Shorter Nominal Fund	£343,898,703	£949,884,301	36.20
LDI Enhanced Selection Longer Real Fund	£732,334,165	£2,862,954,331	25.58
LDI Credit Enhanced Gilts Longer Nominal Fund	£13,976,700	£37,302,969	37.47
LDI Credit Enhanced Gilts Longer Real Fund	£28,995,117	£86,610,885	33.48
KFM GBP Short Real Fund	£68,862,219	£175,492,041	39.24
KFM GBP Long Real Fund	£473,464,764	£1,381,428,134	34.27
KFM GBP Short Nominal Fund	£117,321,744	£273,634,239	42.88
KFM GBP Long Nominal Fund	£142,973,245	£357,271,269	40.02
HRMSL Longer Real Fund	£81,199,508	£216,293,451	37.54
HRMSL Longer Nominal Fund	£36,317,106	£98,159,264	37.00
WTW Fiduciary Leveraged Long Fixed Fund	£283,762,963	£910,496,544	31.17
WTW Fiduciary Leveraged Short Real Fund	£1,946,111,739	£4,709,421,386	41.32
WTW Fiduciary Leveraged Long Real Fund	£322,946,496	£945,238,900	34.17
WTW Fiduciary Leveraged Short Fixed Fund	£92,423,993	£317,255,785	29.13
WTW Fiduciary Leveraged Long Real FX Hedging Fund	£154,997,490	£456,729,494	33.94

Fund Name	Value of Reverse Repurchase Agreements	Total Lendable Assets	% of Lendable Assets
LDI Active 2 Fund	£20,895,924	£2,279,782,043	0.92
LDI Active 3 Fund	£247,534,738	£662,027,339	37.39
LDI Active 16 Fund	£78,467,336	£74,137,837	105.84
LDI Active 18 Fund	£77,327,439	£5,263,658,095	1.47
LDI Active 19 Fund	£3,936,274	£938,308,267	0.42
LDI Active 21 Fund	£45,402,400	£2,108,094,179	2.15
LDI Active 22 Fund	£17,774,250	£892,740,716	1.99

LDI Solutions Plus ICAV

Unaudited Appendix (Continued)

For the financial year ended 31 December 2022

Securities Financing Transactions Regulation (Continued)

Global Data: (Continued)

Fund Name	Value of Reverse Repurchase Agreements	Total Lendable Assets	% of Lendable Assets
LDI Active 25 Fund	£120,871,575	£664,041,806	18.20
LDI Active 28 Fund	£68,843,243	£2,737,068,671	2.52
LDI Active 29 Fund	£21,157,482	£4,197,614,798	0.50
LDI Active 37 Fund	£95,974,177	£1,561,982,765	6.14
LDI Active 41 Fund	£45,067,068	£400,893,392	11.24
LDI Active 43 Fund	£64,831,090	£2,185,983,136	2.97
LDI Active 44 Fund	£87,477,380	£1,917,649,622	4.56
LDI Active 45 Fund	£138,765,532	£976,739,629	14.21
LDI Active 47 Fund	£23,554,567	£984,245,573	2.39
LDI Active 48 Fund	£25,606,321	£709,553,929	3.61
LDI Active 49 Fund	£236,847,844	£868,936,975	27.26
LDI Active 50 Fund	£121,750,160	£1,699,784,805	7.16
LDI Active 53 Fund	£25,627,240	£573,713,618	4.47
LDI Active 54 Fund	£19,002,169	£351,091,740	5.41
LDI Active 55 Fund	£10,832,959	£977,354,525	1.11
LDI Active 56 Fund	£21,866,540	£785,343,165	2.78
LDI Active 58 Fund	£34,509,484	£292,428,103	11.80
LDI Active 59 Fund	£18,382,750	£16,966,525	108.35
LDI Active 60 Fund	£57,540,517	£700,857,715	8.21
LDI Active 62 Fund	£32,722,202	£2,806,838,001	1.17
LDI Active 63 Fund	£141,053,529	£598,575,041	23.56
LDI Active 64 Fund	£23,628,729	£704,555,139	3.35
LDI Active 65 Fund	£197,671,776	£1,168,806,058	16.91
LDI Active 70 Fund	£5,253,946	£269,006,852	1.95
LDI Active 71 Fund	£31,256,837	£286,616,826	10.91
LDI Active 76 Fund	£38,062,941	£1,132,946,883	3.36
LDI Active 80 Fund	£18,171,000	£425,043,994	4.28
LDI Credit Enhanced Gilts Longer Nominal Fund	£382,944	£37,302,969	1.03
LDI Credit Enhanced Gilts Longer Real Fund	£1,374,339	£86,610,885	1.59
KFM GBP Short Nominal Fund	£7,856,806	£273,634,239	2.87
KFM GBP Long Nominal Fund	£75,382,237	£357,271,269	21.10
HRMSL Longer Real Fund	£4,951,013	£216,293,451	2.29
WTW Fiduciary Leveraged Short Real Fund	£39,508,764	£4,709,421,386	0.84

Fund Name	Value of Total Return Swaps	Total Lendable Assets	% of Lendable Assets
LDI Active 4 Fund	(£224,869)	£3,339,303,183	(0.01)
LDI Active 21 Fund	(£231,690)	£2,108,094,179	(0.01)
LDI Active 22 Fund	(£56,945,641)	£892,740,716	(6.38)
LDI Active 29 Fund	£956,794	£4,197,614,798	0.02
LDI Active 37 Fund	(£23,548,886)	£1,561,982,765	(1.51)
LDI Active 50 Fund	(£4,983,821)	£1,699,784,805	(0.29)
LDI Active 52 Fund	(£51,972,079)	£327,956,150	(15.85)
LDI Active 58 Fund	(£4,930,793)	£292,428,103	(1.69)
LDI Active 60 Fund	(£4,617,712)	£700,857,715	(0.66)
LDI Active 61 Fund	(£12,907,779)	-	-
LDI Active 70 Fund	(£256,397)	£269,006,852	(0.10)
LDI Active 71 Fund	(£2,035,794)	£286,616,826	(0.71)
LDI Active 80 Fund	(£24,546,530)	£425,043,994	(5.78)
LDI Active 81 Fund	£80,300	£554,617,323	0.01
LDI Active 84 Fund	(£80,835,714)	£1,205,724,733	(6.70)
LDI Synthetic Global Equity Hedged Fund	£5,623,255	-	-
LDI Synthetic Global Equity Unhedged Fund	£1,682,748	-	-

LDI Solutions Plus ICAV

Unaudited Appendix (Continued)

For the financial year ended 31 December 2022

Securities Financing Transactions Regulation (Continued)

Global Data: (Continued)

Fund Name	Value of Repurchase Agreements	Assets Under Management	% of Assets Under Management
LDI Active 2 Fund	£520,888,192	£2,371,006,028	21.97
LDI Active 3 Fund	£377,169,319	£921,126,253	40.95
LDI Active 4 Fund	£690,956,412	£3,618,241,528	19.10
LDI Active 5 Fund	£386,531,076	£1,860,455,546	20.78
LDI Active 9 Fund	£461,028,020	£1,644,504,270	28.03
LDI Active 10 Fund	£57,540,878	£202,865,280	28.36
LDI Active 16 Fund	£74,137,837	£1,074,161,563	6.90
LDI Active 18 Fund	£2,095,464,711	£5,388,908,147	38.88
LDI Active 19 Fund	£308,972,807	£961,505,477	32.13
LDI Active 21 Fund	£759,935,054	£4,082,725,128	18.61
LDI Active 22 Fund	£217,608,743	£1,695,095,703	12.84
LDI Active 25 Fund	£319,238,399	£787,035,129	40.56
LDI Active 28 Fund	£592,474,519	£5,138,175,367	11.53
LDI Active 29 Fund	£1,310,275,726	£11,187,173,002	11.71
LDI Active 33 Fund	£225,074,310	£1,162,098,464	19.37
LDI Active 37 Fund	£471,809,878	£3,164,781,824	14.91
LDI Euro Active 39 Fund	€8,691,000	€1,051,858,608	0.83
LDI Active 41 Fund	£188,385,784	£710,944,845	26.50
LDI Active 43 Fund	£834,009,438	£2,336,466,958	35.70
LDI Active 44 Fund	£470,384,390	£4,525,427,157	10.39
LDI Active 45 Fund	£355,655,734	£1,128,773,985	31.51
LDI Active 47 Fund	£253,689,414	£1,421,952,744	17.84
LDI Active 48 Fund	£190,648,094	£833,297,861	22.88
LDI Active 49 Fund	£310,916,615	£1,347,708,959	23.07
LDI Active 50 Fund	£639,598,383	£3,847,896,586	16.62
LDI Active 53 Fund	£207,603,490	£668,596,095	31.05
LDI Active 54 Fund	£135,656,761	£528,009,236	25.69
LDI Active 55 Fund	£363,717,524	£1,539,705,776	23.62
LDI Active 56 Fund	£284,049,227	£958,982,547	29.62
LDI Active 57 Fund	£10,959,621	£1,138,866,437	0.96
LDI Active 58 Fund	£109,488,470	£418,123,371	26.19
LDI Active 59 Fund	£16,966,525	£41,166,730	41.21
LDI Active 60 Fund	£233,483,909	£873,158,752	26.74
LDI Active 62 Fund	£1,030,187,211	£2,934,446,111	35.11
LDI Active 63 Fund	£209,950,729	£930,631,534	22.56
LDI Active 64 Fund	£266,778,532	£986,409,671	27.05
LDI Active 65 Fund	£434,887,296	£1,623,373,184	26.79
LDI Active 70 Fund	£103,724,446	£310,856,256	33.37
LDI Active 71 Fund	£58,132,837	£429,619,849	13.53
LDI Active 72 Fund	£153,753,091	£529,448,120	29.04
LDI Active 75 Fund	£780,817,002	£2,395,409,483	32.60
LDI Active 76 Fund	£435,735,904	£1,179,410,505	36.95
LDI Active 77 Fund	£85,466,246	£325,803,165	26.23
LDI Active 79 Fund	£228,827,313	£825,036,853	27.74
LDI Active 81 Fund	£182,722,534	£375,683,556	48.64
LDI Solutions Plus Partially Funded Index-Linked Gilts Funds 2021-2030	£1,256,830,653	£2,802,234,221	44.85
LDI Solutions Plus Partially Funded Index-Linked Gilts Funds 2031-2040	£1,386,137,866	£3,557,953,079	38.96
LDI Solutions Plus Partially Funded Index-Linked Gilts Funds 2041-2050	£598,321,159	£1,912,334,205	31.29
LDI Solutions Plus Partially Funded Index-Linked Gilts Funds 2051-2060	£250,326,151	£944,984,941	26.49
LDI Solutions Plus Partially Funded Index-Linked Gilts Funds 2061-2070	£102,083,833	£499,717,735	20.43

LDI Solutions Plus ICAV

Unaudited Appendix (Continued)

For the financial year ended 31 December 2022

Securities Financing Transactions Regulation (Continued)

Global Data: (Continued)

Fund Name	Value of Repurchase Agreements	Assets Under Management	% of Assets Under Management
LDI Solutions Plus Partially Funded Gilts Funds 2021-2030	£312,872,935	£694,236,694	45.07
LDI Solutions Plus Partially Funded Gilts Funds 2031-2040	£575,503,675	£1,377,343,265	41.78
LDI Solutions Plus Partially Funded Gilts Funds 2041-2050	£487,345,666	£1,279,356,245	38.09
LDI Solutions Plus Partially Funded Gilts Funds 2051-2060	£401,781,394	£1,091,571,396	36.81
LDI Solutions Plus Partially Funded Gilts Funds 2061-2070	£291,589,646	£843,349,275	34.58
LDI Enhanced Selection Inflation Fund	£21,959,160	£1,335,116,982	1.64
LDI Enhanced Selection Longer Nominal Fund	£77,877,267	£3,683,683,268	2.11
LDI Enhanced Selection Shorter Real Fund	£448,272,529	£6,193,266,203	7.24
LDI Enhanced Selection Shorter Nominal Fund	£343,898,703	£2,708,514,214	12.70
LDI Enhanced Selection Longer Real Fund	£732,334,165	£13,857,395,969	5.28
LDI Credit Enhanced Gilts Longer Nominal Fund	£13,976,700	£54,798,936	25.51
LDI Credit Enhanced Gilts Longer Real Fund	£28,995,117	£129,532,260	22.38
KFM GBP Short Real Fund	£68,862,219	£272,022,521	25.31
KFM GBP Long Real Fund	£473,464,764	£1,494,113,249	31.69
KFM GBP Short Nominal Fund	£117,321,744	£321,924,187	36.44
KFM GBP Long Nominal Fund	£142,973,245	£522,868,295	27.34
HRMSL Longer Real Fund	£81,199,508	£238,436,379	34.05
HRMSL Longer Nominal Fund	£36,317,106	£100,936,139	35.98
WTW Fiduciary Leveraged Long Fixed Fund	£283,762,963	£1,999,995,299	14.19
WTW Fiduciary Leveraged Short Real Fund	£1,946,111,739	£4,763,868,151	40.85
WTW Fiduciary Leveraged Long Real Fund	£322,946,496	£968,626,484	33.34
WTW Fiduciary Leveraged Short Fixed Fund	£92,423,993	£1,162,132,247	7.95
WTW Fiduciary Leveraged Long Real FX Hedging Fund	£154,997,490	£471,249,406	32.89

Fund Name	Value of Reverse Repurchase Agreements	Assets Under Management	% of Assets Under Management
LDI Active 2 Fund	£20,895,924	£2,371,006,028	0.88
LDI Active 3 Fund	£247,534,738	£921,126,253	26.87
LDI Active 16 Fund	£78,467,336	£1,074,161,563	7.30
LDI Active 18 Fund	£77,327,439	£5,388,908,147	1.43
LDI Active 19 Fund	£3,936,274	£961,505,477	0.41
LDI Active 21 Fund	£45,402,400	£4,082,725,128	1.11
LDI Active 22 Fund	£17,774,250	£1,695,095,703	1.05
LDI Active 25 Fund	£120,871,575	£787,035,129	15.36
LDI Active 28 Fund	£68,843,243	£5,138,175,367	1.34
LDI Active 29 Fund	£21,157,482	£11,187,173,002	0.19
LDI Active 37 Fund	£95,974,177	£3,164,781,824	3.03
LDI Active 41 Fund	£45,067,068	£710,944,845	6.34
LDI Active 43 Fund	£64,831,090	£2,336,466,958	2.77
LDI Active 44 Fund	£87,477,380	£4,525,427,157	1.93
LDI Active 45 Fund	£138,765,532	£1,128,773,985	12.29
LDI Active 47 Fund	£23,554,567	£1,421,952,744	1.66
LDI Active 48 Fund	£25,606,321	£833,297,861	3.07
LDI Active 49 Fund	£236,847,844	£1,347,708,959	17.57
LDI Active 50 Fund	£121,750,160	£3,847,896,586	3.16
LDI Active 53 Fund	£25,627,240	£668,596,095	3.83
LDI Active 54 Fund	£19,002,169	£528,009,236	3.60
LDI Active 55 Fund	£10,832,959	£1,539,705,776	0.70

LDI Solutions Plus ICAV

Unaudited Appendix (Continued)

For the financial year ended 31 December 2022

Securities Financing Transactions Regulation (Continued)

Global Data: (Continued)

Fund Name	Value of Reverse Repurchase Agreements	Assets Under Management	% of Assets Under Management
LDI Active 56 Fund	£21,866,540	£958,982,547	2.28
LDI Active 58 Fund	£34,509,484	£418,123,371	8.25
LDI Active 59 Fund	£18,382,750	£41,166,730	44.65
LDI Active 60 Fund	£57,540,517	£873,158,752	6.59
LDI Active 62 Fund	£32,722,202	£2,934,446,111	1.12
LDI Active 63 Fund	£141,053,529	£930,631,534	15.16
LDI Active 64 Fund	£23,628,729	£986,409,671	2.40
LDI Active 65 Fund	£197,671,776	£1,623,373,184	12.18
LDI Active 70 Fund	£5,253,946	£310,856,256	1.69
LDI Active 71 Fund	£31,256,837	£429,619,849	7.28
LDI Active 76 Fund	£38,062,941	£1,179,410,505	3.23
LDI Active 80 Fund	£18,171,000	£476,963,331	3.81
LDI Credit Enhanced Gilts Longer Nominal Fund	£382,944	£54,798,936	0.70
LDI Credit Enhanced Gilts Longer Real Fund	£1,374,339	£129,532,260	1.06
KFM GBP Short Nominal Fund	£7,856,806	£321,924,187	2.44
KFM GBP Long Nominal Fund	£75,382,237	£522,868,295	14.42
HRMSL Longer Real Fund	£4,951,013	£238,436,379	2.08
WTW Fiduciary Leveraged Short Real Fund	£39,508,764	£4,763,868,151	0.83

Fund Name	Value of Total Return Swaps	Assets Under Management	% of Assets Under Management
LDI Active 4 Fund	(£224,869)	£3,618,241,528	(0.01)
LDI Active 21 Fund	(£231,690)	£4,082,725,128	(0.01)
LDI Active 22 Fund	(£56,945,641)	£1,695,095,703	(3.36)
LDI Active 29 Fund	£956,794	£11,187,173,002	0.01
LDI Active 37 Fund	(£23,548,886)	£3,164,781,824	(0.74)
LDI Active 50 Fund	(£4,983,821)	£3,847,896,586	(0.13)
LDI Active 52 Fund	(£51,972,079)	£577,342,633	(9.00)
LDI Active 58 Fund	(£4,930,793)	£418,123,371	(1.18)
LDI Active 60 Fund	(£4,617,712)	£873,158,752	(0.53)
LDI Active 61 Fund	(£12,907,779)	£790,551,393	(1.63)
LDI Active 70 Fund	(£256,397)	£310,856,256	(0.08)
LDI Active 71 Fund	(£2,035,794)	£429,619,849	(0.47)
LDI Active 80 Fund	(£24,546,530)	£476,963,331	(5.15)
LDI Active 81 Fund	£80,300	£375,683,556	0.02
LDI Active 84 Fund	(£80,835,714)	£1,350,569,414	(5.99)
LDI Synthetic Global Equity Hedged Fund	£5,623,255	£692,711,840	0.81
LDI Synthetic Global Equity Unhedged Fund	£1,682,748	£61,080,119	2.75

Concentration Data:

The Germany (Federal Republic of), Netherlands (Kingdom of), UK Government and US Government are the issuers of all collateral associated with Repurchase Transactions, Reverse Repurchase Transactions and Total Return Swaps on the LDI Funds.

Repurchase Agreements

The largest counterparties for Repurchase Agreements across all Funds are as follows:

Fund Name	Counterparty	Country	Fair Value of Collateral
LDI Active 2 Fund	Toronto-Dominion Bank	UK	£127,564,829
	Deutsche Bank	UK	£126,827,500

LDI Solutions Plus ICAV

Unaudited Appendix (Continued)

For the financial year ended 31 December 2022

Securities Financing Transactions Regulation (Continued)

Concentration Data: (Continued)

Repurchase Agreements (Continued)

Fund Name	Counterparty	Country	Fair Value of Collateral
LDI Active 2 Fund (continued)	Morgan Stanley	UK	£102,274,103
	Lloyds Bank	UK	£80,155,463
	Commerzbank	UK	£35,205,397
	Credit Agricole	UK	£19,464,608
	Barclays Bank	UK	£12,979,111
	Bank of Nova Scotia	Canada	£9,941,855
	Santander UK	UK	£8,495,075
LDI Active 3 Fund	Lloyds Bank	UK	£125,594,546
	Societe Generale	France	£99,975,914
	Commerzbank	UK	£56,675,500
	Citigroup Global Markets Limited	UK	£51,206,530
	Credit Agricole	UK	£28,400,400
	Santander UK	UK	£16,815,322
LDI Active 4 Fund	Societe Generale	France	£153,151,042
	Commonwealth Bank of Australia	Australia	£140,986,035
	Toronto-Dominion Bank	UK	£125,041,011
	Standard Chartered Bank	UK	£122,407,852
	Lloyds Bank	UK	£58,572,553
	National Westminster Bank	UK	£35,677,435
	Citigroup Global Markets Limited	UK	£32,725,361
	Credit Agricole	UK	£5,774,184
LDI Active 5 Fund	Lloyds Bank	UK	£132,567,510
	National Australia Bank	Australia	£65,595,387
	Santander UK	UK	£55,507,838
	Natwest Markets	UK	£49,491,005
	Credit Agricole	UK	£44,823,778
	Banco Santander	UK/Spain	£40,963,324
	Royal Bank of Canada	UK	£756,549
LDI Active 9 Fund	Morgan Stanley	UK	£136,911,700
	Bank of Nova Scotia	Canada	£91,986,920
	Toronto-Dominion Bank	UK	£91,558,720
	Commerzbank	UK	£74,113,080
	Royal Bank of Canada	UK	£66,457,600
LDI Active 10 Fund	Lloyds Bank	UK	£31,293,420
	Morgan Stanley	UK	£26,247,458
LDI Active 16 Fund	Lloyds Bank	UK	£60,113,272
	Citigroup Global Markets Limited	UK	£15,217,150
LDI Active 18 Fund	National Westminster Bank	UK	£537,790,691

LDI Solutions Plus ICAV

Unaudited Appendix (Continued)

For the financial year ended 31 December 2022

Securities Financing Transactions Regulation (Continued)

Concentration Data: (Continued)

Repurchase Agreements (Continued)

Fund Name	Counterparty	Country	Fair Value of Collateral
LDI Active 18 Fund (continued)	Commonwealth Bank of Australia	Australia	£255,854,014
	Royal Bank of Canada	UK	£249,037,085
	HSBC Bank	UK	£154,949,783
	Commerzbank	UK	£143,853,508
	Morgan Stanley	UK	£138,462,569
	Santander UK	UK	£116,757,050
	Banco Santander	UK/Spain	£92,261,448
	Citigroup Global Markets Limited	UK	£85,591,501
	Mizuho International	UK	£54,850,250
LDI Active 19 Fund	Lloyds Bank	UK	£146,248,790
	Royal Bank of Canada	UK	£102,926,056
	Citigroup Global Markets Limited	UK	£24,062,398
	HSBC Bank	UK	£23,784,363
	Barclays Bank	UK	£11,951,200
LDI Active 21 Fund	Lloyds Bank	UK	£446,472,385
	Royal Bank of Canada	UK	£93,082,600
	Commerzbank	UK	£59,349,400
	Citigroup Global Markets Limited	UK	£58,033,600
	Merrill Lynch	UK	£45,609,360
	Goldman Sachs	UK	£29,218,784
	Barclays Bank	UK	£28,403,460
LDI Active 22 Fund	Royal Bank of Canada	UK	£41,183,040
	Deutsche Bank	UK	£40,290,775
	Lloyds Bank	UK	£30,378,000
	Barclays Bank	UK	£27,851,121
	Toronto-Dominion Bank	UK	£22,418,000
	Commerzbank	UK	£18,028,080
	Merrill Lynch	UK	£16,355,876
	Citigroup Global Markets Limited	UK	£10,549,290
	Bank of Nova Scotia	Canada	£6,070,000
	Goldman Sachs	UK	£5,607,005
LDI Active 25 Fund	Lloyds Bank	UK	£113,371,780
	Royal Bank of Canada	UK	£71,275,910
	DBS Bank	Singapore	£36,018,539
	Credit Agricole	UK	£33,344,000
	Standard Chartered Bank	UK	£29,614,897
	Citigroup Global Markets Limited	UK	£28,318,152
	Barclays Bank	UK	£7,750,800

LDI Solutions Plus ICAV

Unaudited Appendix (Continued)

For the financial year ended 31 December 2022

Securities Financing Transactions Regulation (Continued)

Concentration Data: (Continued)

Repurchase Agreements (Continued)

Fund Name	Counterparty	Country	Fair Value of Collateral
LDI Active 28 Fund	Societe Generale	France	£139,167,860
	National Westminster Bank	UK	£121,476,319
	Standard Chartered Bank	UK	£100,205,644
	Lloyds Bank	UK	£96,993,193
	Commerzbank	UK	£58,471,800
	Credit Agricole	UK	£47,811,481
	Santander UK	UK	£19,944,030
	Toronto-Dominion Bank	UK	£6,774,623
LDI Active 29 Fund	Citigroup Global Markets Limited	UK	£372,330,031
	Merrill Lynch	UK	£259,900,799
	Societe Generale	France	£216,725,626
	Lloyds Bank	UK	£148,318,677
	Bank of Nova Scotia	Canada	£134,141,000
	Commerzbank	UK	£120,585,073
	Barclays Bank	UK	£37,393,200
	Deutsche Bank	UK	£23,195,070
LDI Active 33 Fund	Royal Bank of Canada	UK	£83,950,345
	Toronto-Dominion Bank	UK	£65,863,563
	Lloyds Bank	UK	£31,865,757
	Barclays Bank	UK	£23,620,152
	National Australia Bank	Australia	£21,246,272
LDI Active 37 Fund	Societe Generale	France	£128,637,330
	National Westminster Bank	UK	£113,602,301
	Morgan Stanley	UK	£64,299,374
	Merrill Lynch	UK	£58,437,400
	Royal Bank of Canada	UK	£26,364,366
	Commonwealth Bank of Australia	Australia	£12,960,900
	Lloyds Bank	UK	£4,972,800
LDI Euro Active 39 Fund	Lloyds Bank	UK	€8,691,000
LDI Active 41 Fund	Lloyds Bank	UK	£59,771,998
	Morgan Stanley	UK	£42,776,385
	Bank of Nova Scotia	Canada	£31,309,050
	Royal Bank of Canada	UK	£28,827,432
	Toronto-Dominion Bank	UK	£26,325,408
LDI Active 43 Fund	Lloyds Bank	UK	£251,388,537
	Toronto-Dominion Bank	UK	£204,825,929
	National Australia Bank	Australia	£154,392,940
	Standard Chartered Bank	UK	£92,095,417
	Societe Generale	France	£78,210,145
	Goldman Sachs	UK	£53,962,232

LDI Solutions Plus ICAV

Unaudited Appendix (Continued)

For the financial year ended 31 December 2022

Securities Financing Transactions Regulation (Continued)

Concentration Data: (Continued)

Repurchase Agreements (Continued)

Fund Name	Counterparty	Country	Fair Value of Collateral
LDI Active 44 Fund	Lloyds Bank	UK	£175,679,153
	Royal Bank of Canada	UK	£116,543,467
	Morgan Stanley	UK	£84,066,095
	BNP Paribas	UK	£47,610,675
	HSBC Bank	UK	£46,485,000
LDI Active 45 Fund	Lloyds Bank	UK	£128,864,617
	Toronto-Dominion Bank	UK	£69,390,575
	HSBC Bank	UK	£63,944,283
	Santander UK	UK	£60,077,807
	Natwest Markets	UK	£27,865,403
	Societe Generale	France	£7,548,040
LDI Active 47 Fund	National Westminster Bank	UK	£91,878,117
	Lloyds Bank	UK	£60,995,400
	Goldman Sachs	UK	£34,281,659
	Barclays Bank	UK	£33,546,000
	Standard Chartered Bank	UK	£27,065,500
	Royal Bank of Canada	UK	£5,922,738
LDI Active 48 Fund	Commerzbank	UK	£72,688,115
	Royal Bank of Canada	UK	£57,733,161
	Lloyds Bank	UK	£39,123,433
	Santander UK	UK	£20,441,153
	Goldman Sachs	UK	£2,653,402
LDI Active 49 Fund	Credit Agricole	UK	£142,184,934
	Royal Bank of Canada	UK	£74,304,704
	Lloyds Bank	UK	£64,830,104
	Barclays Bank	UK	£21,721,385
	National Australia Bank	Australia	£9,569,098
LDI Active 50 Fund	National Westminster Bank	UK	£202,260,500
	Bank of Nova Scotia	Canada	£97,634,500
	HSBC Bank	UK	£74,000,200
	Standard Chartered Bank	UK	£70,056,000
	Toronto-Dominion Bank	UK	£63,878,000
	Santander UK	UK	£46,321,600
	Royal Bank of Canada	UK	£42,560,000
	Commonwealth Bank of Australia	Australia	£27,425,600
	Barclays Bank	UK	£17,113,360
LDI Active 53 Fund	National Westminster Bank	UK	£89,474,210
	Royal Bank of Canada	UK	£47,534,890
	Lloyds Bank	UK	£40,834,900
	Credit Agricole	UK	£21,000,738
	Barclays Bank	UK	£8,800,890

LDI Solutions Plus ICAV

Unaudited Appendix (Continued)

For the financial year ended 31 December 2022

Securities Financing Transactions Regulation (Continued)

Concentration Data: (Continued)

Repurchase Agreements (Continued)

Fund Name	Counterparty	Country	Fair Value of Collateral
LDI Active 54 Fund	Lloyds Bank	UK	£45,105,783
	Royal Bank of Canada	UK	£32,892,715
	Santander UK	UK	£19,927,658
	Credit Agricole	UK	£13,341,432
	Commerzbank	UK	£7,265,065
	Goldman Sachs	UK	£7,183,728
	National Australia Bank	Australia	£4,373,760
	Bank of Nova Scotia	Canada	£3,697,980
	Banco Santander	UK/Spain	£1,908,915
LDI Active 55 Fund	Lloyds Bank	UK	£89,387,360
	Credit Agricole	UK	£69,576,049
	Royal Bank of Canada	UK	£57,783,738
	HSBC Bank	UK	£42,465,045
	Banco Santander	UK/Spain	£34,263,003
	Commerzbank	UK	£25,983,065
	Santander UK	UK	£20,634,040
	Bank of Nova Scotia	Canada	£14,620,000
	National Australia Bank	Australia	£13,340,100
LDI Active 56 Fund	National Westminster Bank	UK	£90,405,575
	Lloyds Bank	UK	£90,115,930
	Standard Chartered Bank	UK	£48,773,790
	Royal Bank of Canada	UK	£35,702,093
	Santander UK	UK	£19,338,590
LDI Active 57 Fund	Commerzbank	UK	£5,681,729
	Credit Agricole	UK	£5,418,027
LDI Active 58 Fund	National Westminster Bank	UK	£34,582,384
	Credit Agricole	UK	£24,259,956
	Lloyds Bank	UK	£15,115,871
	Goldman Sachs	UK	£14,446,044
	Standard Chartered Bank	UK	£14,366,700
	Royal Bank of Canada	UK	£7,097,840
LDI Active 59 Fund	Lloyds Bank	UK	£16,966,525
LDI Active 60 Fund	Royal Bank of Canada	UK	£70,015,786
	Lloyds Bank	UK	£63,938,610
	HSBC Bank	UK	£34,606,779
	Goldman Sachs	UK	£24,730,043
	Barclays Bank	UK	£11,443,200
	Standard Chartered Bank	UK	£8,548,500
	Toronto-Dominion Bank	UK	£7,368,554
	Bank of Nova Scotia	Canada	£6,729,450
	Santander UK	UK	£6,149,655

LDI Solutions Plus ICAV

Unaudited Appendix (Continued)

For the financial year ended 31 December 2022

Securities Financing Transactions Regulation (Continued)

Concentration Data: (Continued)

Repurchase Agreements (Continued)

Fund Name	Counterparty	Country	Fair Value of Collateral
LDI Active 62 Fund	National Westminster Bank	UK	£304,479,226
	Santander UK	UK	£164,729,028
	Credit Agricole	UK	£137,421,765
	Commerzbank	UK	£112,132,456
	Commonwealth Bank of Australia	Australia	£101,991,550
	Goldman Sachs	UK	£96,624,912
	Standard Chartered Bank	UK	£70,057,950
	Citigroup Global Markets Limited	UK	£37,012,830
	Royal Bank of Canada	UK	£5,737,494
LDI Active 63 Fund	National Westminster Bank	UK	£65,258,080
	Merrill Lynch	UK	£63,728,955
	Barclays Bank	UK	£46,693,972
	Lloyds Bank	UK	£29,713,810
	Credit Agricole	UK	£14,951,430
LDI Active 64 Fund	National Westminster Bank	UK	£63,691,796
	National Australia Bank	Australia	£38,219,472
	Santander UK	UK	£31,045,543
	Royal Bank of Canada	UK	£29,911,500
	Lloyds Bank	UK	£27,954,812
	Canadian Imperial Bank of Commerce	Canada	£21,775,322
	Credit Agricole	UK	£21,246,351
	Banco Santander	UK/Spain	£14,112,627
	Goldman Sachs	UK	£11,245,816
	Barclays Bank	UK	£9,256,072
LDI Active 65 Fund	Credit Agricole	UK	£217,623,787
	National Westminster Bank	UK	£99,995,436
	Lloyds Bank	UK	£59,295,610
	Santander UK	UK	£28,959,260
	Banco Santander	UK/Spain	£16,399,015
	Royal Bank of Canada	UK	£12,939,951
LDI Active 70 Fund	National Westminster Bank	UK	£52,485,048
	Credit Agricole	UK	£19,653,255
	Santander UK	UK	£12,354,635
	Standard Chartered Bank	UK	£8,604,147
	Goldman Sachs	UK	£6,389,342
	Merrill Lynch	UK	£5,211,906
LDI Active 71 Fund	National Westminster Bank	UK	£37,448,805
	Banco Santander	UK/Spain	£7,496,007
	Lloyds Bank	UK	£6,538,084
	Barclays Bank	UK	£5,319,240

LDI Solutions Plus ICAV

Unaudited Appendix (Continued)

For the financial year ended 31 December 2022

Securities Financing Transactions Regulation (Continued)

Concentration Data: (Continued)

Repurchase Agreements (Continued)

Fund Name	Counterparty	Country	Fair Value of Collateral
LDI Active 71 Fund (continued)	Credit Agricole	UK	£1,330,701
LDI Active 72 Fund	National Westminster Bank	UK	£51,022,242
	Santander UK	UK	£35,248,989
	Lloyds Bank	UK	£33,910,850
	Banco Santander	UK/Spain	£20,108,335
	Credit Agricole	UK	£13,600,000
LDI Active 75 Fund	Lloyds Bank	UK	£136,952,351
	Barclays Bank	UK	£119,945,896
	Royal Bank of Canada	UK	£117,391,636
	Morgan Stanley	UK	£114,502,169
	Citigroup Global Markets Limited	UK	£84,972,248
	National Australia Bank	Australia	£81,311,021
	Commerzbank	UK	£44,802,060
	Mizuho International	UK	£44,153,366
	HSBC Bank	UK	£34,432,806
	Bank of Nova Scotia	Canada	£4,966,000
LDI Active 76 Fund	Lloyds Bank	UK	£120,029,530
	National Westminster Bank	UK	£97,969,665
	Credit Agricole	UK	£60,055,750
	Standard Chartered Bank	UK	£48,114,120
	Royal Bank of Canada	UK	£46,888,700
	Santander UK	UK	£45,657,487
	Goldman Sachs	UK	£17,049,330
LDI Active 77 Fund	Lloyds Bank	UK	£22,019,756
	Merrill Lynch	UK	£12,140,507
	Royal Bank of Canada	UK	£10,483,889
	Canadian Imperial Bank of Commerce	Canada	£10,248,350
	Morgan Stanley	UK	£8,354,385
	HSBC Bank	UK	£8,071,289
	National Australia Bank	Australia	£7,325,000
	Barclays Bank	UK	£5,223,623
	Citigroup Global Markets Limited	UK	£922,435
	Bank of Nova Scotia	Canada	£542,700
LDI Active 79 Fund	Morgan Stanley	UK	£84,209,313
	Credit Agricole	UK	£40,039,335
	National Westminster Bank	UK	£29,999,876
	Lloyds Bank	UK	£29,411,482
	Standard Chartered Bank	UK	£26,014,602
	Goldman Sachs	UK	£19,571,148

LDI Solutions Plus ICAV

Unaudited Appendix (Continued)

For the financial year ended 31 December 2022

Securities Financing Transactions Regulation (Continued)

Concentration Data: (Continued)

Repurchase Agreements (Continued)

Fund Name	Counterparty	Country	Fair Value of Collateral
LDI Active 81 Fund	National Westminster Bank	UK	£56,890,885
	Lloyds Bank	UK	£53,480,000
	National Australia Bank	Australia	£29,362,000
	Credit Agricole	UK	£16,719,242
	Standard Chartered Bank	UK	£15,293,441
	Citigroup Global Markets Limited	UK	£11,234,559
LDI Solutions Plus Partially Funded Index-Linked Gilts Funds 2021-2030	Morgan Stanley	UK	£406,838,114
	Citigroup Global Markets Limited	UK	£242,779,614
	National Westminster Bank	UK	£212,864,617
	Commonwealth Bank of Australia	Australia	£117,694,482
	Bank of Montreal	Canada	£106,766,106
	Standard Chartered Bank	UK	£99,618,816
	Santander UK	UK	£73,843,318
LDI Solutions Plus Partially Funded Index-Linked Gilts Funds 2031-2040	National Westminster Bank	UK	£403,576,297
	Citigroup Global Markets Limited	UK	£340,436,948
	Mitsubishi UFJ Financial Group	UK	£187,498,571
	Banco Santander	UK/Spain	£124,020,670
	Commonwealth Bank of Australia	Australia	£86,976,611
	Commerzbank	UK	£84,970,772
	Toronto-Dominion Bank	UK	£77,457,915
	Standard Chartered Bank	UK	£55,296,555
	Bank of Montreal	Canada	£25,903,527
LDI Solutions Plus Partially Funded Index-Linked Gilts Funds 2041-2050	National Westminster Bank	UK	£365,883,162
	Mitsubishi UFJ Financial Group	UK	£118,437,908
	Morgan Stanley	UK	£59,056,148
	Bank of Nova Scotia	Canada	£54,948,109
LDI Solutions Plus Partially Funded Index-Linked Gilts Funds 2051-2060	Royal Bank of Canada	UK	£78,183,666
	National Westminster Bank	UK	£77,420,025
	Lloyds Bank	UK	£56,318,825
	Mitsubishi UFJ Financial Group	UK	£38,403,635

LDI Solutions Plus ICAV

Unaudited Appendix (Continued)

For the financial year ended 31 December 2022

Securities Financing Transactions Regulation (Continued)

Concentration Data: (Continued)

Repurchase Agreements (Continued)

Fund Name	Counterparty	Country	Fair Value of Collateral
LDI Solutions Plus Partially Funded Index-Linked Gilts Funds 2061-2070	Citigroup Global Markets Limited	UK	£57,151,184
	National Westminster Bank	UK	£44,932,649
LDI Solutions Plus Partially Funded Gilts Funds 2021-2030	Goldman Sachs	UK	£74,050,794
	Citigroup Global Markets Limited	UK	£53,598,511
	Merrill Lynch	UK	£53,337,290
	Bank of Nova Scotia	Canada	£41,957,979
	National Westminster Bank	UK	£32,680,416
	Deutsche Bank	UK	£29,313,550
	Royal Bank of Canada	UK	£23,900,589
	Lloyds Bank	UK	£4,418,530
LDI Solutions Plus Partially Funded Gilts Funds 2031-2040	National Westminster Bank	UK	£161,554,275
	Royal Bank of Canada	UK	£64,341,460
	Morgan Stanley	UK	£55,598,176
	Lloyds Bank	UK	£54,815,402
	Citigroup Global Markets Limited	UK	£51,033,587
	Mitsubishi UFJ Financial Group	UK	£50,903,435
	Barclays Bank	UK	£40,644,830
	Merrill Lynch	UK	£38,890,233
	Bank of Nova Scotia	Canada	£33,080,865
	Standard Chartered Bank	UK	£24,641,412
LDI Solutions Plus Partially Funded Gilts Funds 2041-2050	Morgan Stanley	UK	£175,601,076
	National Westminster Bank	UK	£93,341,135
	Royal Bank of Canada	UK	£69,329,716
	Bank of Nova Scotia	Canada	£62,014,556
	Standard Chartered Bank	UK	£45,872,406
	Lloyds Bank	UK	£41,186,777
LDI Solutions Plus Partially Funded Gilts Funds 2051-2060	Toronto-Dominion Bank	UK	£122,710,783
	Morgan Stanley	UK	£101,909,163
	National Australia Bank	Australia	£89,373,228
	National Westminster Bank	UK	£52,152,840
	Citigroup Global Markets Limited	UK	£18,485,417
	Bank of Nova Scotia	Canada	£17,149,963
LDI Solutions Plus Partially Funded Gilts Funds 2061-2070	Royal Bank of Canada	UK	£89,376,216

LDI Solutions Plus ICAV

Unaudited Appendix (Continued)

For the financial year ended 31 December 2022

Securities Financing Transactions Regulation (Continued)

Concentration Data: (Continued)

Repurchase Agreements (Continued)

Fund Name	Counterparty	Country	Fair Value of Collateral
LDI Solutions Plus Partially Funded Gilts Funds 2061-2070 (continued)	National Westminster Bank	UK	£83,725,108
	Lloyds Bank	UK	£58,623,185
	Credit Agricole	UK	£32,070,737
	Citigroup Global Markets Limited	UK	£27,794,400
LDI Enhanced Selection Inflation Fund	National Westminster Bank	UK	£14,338,385
	Citigroup Global Markets Limited	UK	£7,639,570
LDI Enhanced Selection Longer Nominal Fund	Citigroup Global Markets Limited	UK	£77,877,267
LDI Enhanced Selection Shorter Real Fund	Morgan Stanley	UK	£290,103,265
	National Westminster Bank	UK	£90,247,966
	Citigroup Global Markets Limited	UK	£69,457,342
LDI Enhanced Selection Shorter Nominal Fund	National Westminster Bank	UK	£170,440,960
	Citigroup Global Markets Limited	UK	£105,445,007
	Morgan Stanley	UK	£34,823,847
	Commonwealth Bank of Australia	Australia	£33,442,219
LDI Enhanced Selection Longer Real Fund	Citigroup Global Markets Limited	UK	£372,976,233
	National Westminster Bank	UK	£318,295,977
	Commonwealth Bank of Australia	Australia	£41,061,955
LDI Credit Enhanced Gilts Longer Nominal Fund	National Westminster Bank	UK	£5,447,293
	Commonwealth Bank of Australia	Australia	£3,917,545
	Citigroup Global Markets Limited	UK	£3,772,065
	Standard Chartered Bank	UK	£864,590
LDI Credit Enhanced Gilts Longer Real Fund	National Westminster Bank	UK	£11,902,503
	Lloyds Bank	UK	£8,630,673
	Commonwealth Bank of Australia	Australia	£7,022,060
	Citigroup Global Markets Limited	UK	£1,497,781
KFM GBP Short Real Fund	Lloyds Bank	UK	£28,427,373
	National Westminster Bank	UK	£13,929,731

For the financial year ended 31 December 2022

Securities Financing Transactions Regulation (Continued)

Concentration Data: (Continued)

Repurchase Agreements (Continued)

Fund Name	Counterparty	Country	Fair Value of Collateral
KFM GBP Short Real Fund (continued)	Commonwealth Bank of Australia	Australia	£13,265,162
	Standard Chartered Bank	UK	£10,128,321
	Santander UK	UK	£3,111,632
KFM GBP Long Real Fund	National Westminster Bank	UK	£191,954,269
	Commonwealth Bank of Australia	Australia	£178,832,504
	Bank of Nova Scotia	Canada	£37,225,320
	Lloyds Bank	UK	£30,016,973
	Toronto-Dominion Bank	UK	£26,510,400
	Standard Chartered Bank	UK	£8,925,298
KFM GBP Short Nominal Fund	Commonwealth Bank of Australia	Australia	£32,675,388
	National Westminster Bank	UK	£23,932,366
	Lloyds Bank	UK	£16,849,812
	Standard Chartered Bank	UK	£12,247,683
	Bank of Nova Scotia	Canada	£11,750,692
	Banco Santander	UK/Spain	£7,943,038
	Santander UK	UK	£4,982,803
	Goldman Sachs	UK	£3,965,676
	Royal Bank of Canada	UK	£3,020,301
KFM GBP Long Nominal Fund	National Westminster Bank	UK	£39,450,143
	Royal Bank of Canada	UK	£28,112,637
	Commonwealth Bank of Australia	Australia	£23,519,830
	Lloyds Bank	UK	£20,597,193
	National Australia Bank	Australia	£8,839,240
	Standard Chartered Bank	UK	£8,730,225
	HSBC Bank	UK	£8,568,665
	Bank of Nova Scotia	Canada	£5,155,312
HRMSL Longer Real Fund	Lloyds Bank	UK	£30,241,417
	Morgan Stanley	UK	£26,940,895
	Citigroup Global Markets Limited	UK	£9,907,500
	National Australia Bank	Australia	£4,887,069
	Standard Chartered Bank	UK	£4,686,706
	Royal Bank of Canada	UK	£4,652,129
HRMSL Longer Nominal Fund	Morgan Stanley	UK	£13,828,080
	National Westminster Bank	UK	£9,533,011
	Citigroup Global Markets Limited	UK	£6,961,016
	Lloyds Bank	UK	£5,994,999

For the financial year ended 31 December 2022

Securities Financing Transactions Regulation (Continued)

Concentration Data: (Continued)

Repurchase Agreements (Continued)

Fund Name	Counterparty	Country	Fair Value of Collateral
WTW Fiduciary Leveraged Long Fixed Fund	Bank of Nova Scotia	Canada	£163,234,786
	Barclays Bank	UK	£73,875,446
	Commonwealth Bank of Australia	Australia	£46,652,731
WTW Fiduciary Leveraged Short Real Fund	Commonwealth Bank of Australia	Australia	£699,740,155
	Bank of Montreal	Canada	£292,550,184
	National Westminster Bank	UK	£253,751,039
	Citigroup Global Markets Limited	UK	£244,031,261
	Royal Bank of Canada	UK	£154,283,041
	Toronto-Dominion Bank	UK	£102,410,341
	BNP Paribas	UK	£71,153,124
	Morgan Stanley	UK	£37,620,000
	Commerzbank	UK	£36,930,068
	Santander UK	UK	£34,245,322
WTW Fiduciary Leveraged Long Real Fund	National Westminster Bank	UK	£144,213,534
	Commonwealth Bank of Australia	Australia	£127,449,308
	Lloyds Bank	UK	£52,816,333
WTW Fiduciary Leveraged Short Fixed Fund	Bank of Nova Scotia	Canada	£34,236,604
	Royal Bank of Canada	UK	£29,543,648
	Citigroup Global Markets Limited	UK	£23,664,122
	Lloyds Bank	UK	£4,979,619
WTW Fiduciary Leveraged Long Real FX Hedging Fund	National Westminster Bank	UK	£78,253,254
	Citigroup Global Markets Limited	UK	£39,148,965
	Standard Chartered Bank	UK	£14,861,763
	Royal Bank of Canada	UK	£12,228,470
	Lloyds Bank	UK	£10,505,038

Reverse Repurchase Agreements

The largest counterparties for Reverse Repurchase Agreements across all Funds are as follows:

Fund Name	Counterparty	Country	Fair Value of Collateral
LDI Active 2 Fund	Lloyds Bank	UK	£20,895,924
	Credit Agricole	UK	£20,080,583
	Barclays Bank	UK	£19,257,503
LDI Active 3 Fund	Credit Agricole	UK	£102,010,380
	Societe Generale	France	£80,778,327

For the financial year ended 31 December 2022

Securities Financing Transactions Regulation (Continued)

Concentration Data: (Continued)

Reverse Repurchase Agreements (Continued)

Fund Name	Counterparty	Country	Fair Value of Collateral
LDI Active 3 (continued)	Lloyds Bank	UK	£74,494,493
	Barclays Bank	UK	£10,636,875
LDI Active 16 Fund	Lloyds Bank	UK	£63,556,242
	Citigroup Global Markets Limited	UK	£14,911,094
LDI Active 18 Fund	Credit Agricole	UK	£69,324,279
	HSBC Bank	UK	£9,618,802
	Lloyds Bank	UK	£8,207,559
LDI Active 19 Fund	Lloyds Bank	UK	£3,936,274
LDI Active 21 Fund	Merrill Lynch	UK	£45,402,400
LDI Active 22 Fund	Merrill Lynch	UK	£17,774,250
LDI Active 25 Fund	Credit Agricole	UK	£99,847,937
	Lloyds Bank	UK	£39,641,321
LDI Active 28 Fund	Lloyds Bank	UK	£69,107,088
LDI Active 29 Fund	Lloyds Bank	UK	£21,157,482
LDI Active 37 Fund	Merrill Lynch	UK	£58,436,970
	Royal Bank of Canada	UK	£26,384,617
	National Westminster Bank	UK	£11,152,590
LDI Active 41 Fund	Morgan Stanley	UK	£42,803,068
	Lloyds Bank	UK	£2,264,000
LDI Active 43 Fund	HSBC Bank	UK	£45,550,760
	Lloyds Bank	UK	£19,286,051
LDI Active 44 Fund	Lloyds Bank	UK	£93,603,034
LDI Active 45 Fund	Lloyds Bank	UK	£72,093,737
	HSBC Bank	UK	£44,790,100
	Royal Bank of Canada	UK	£14,060,065
	Societe Generale	France	£7,821,630
LDI Active 47 Fund	National Westminster Bank	UK	£15,154,633
	HSBC Bank	UK	£10,155,742
	Lloyds Bank	UK	£414,609
LDI Active 48 Fund	HSBC Bank	UK	£15,470,575
	Royal Bank of Canada	UK	£10,135,746

LDI Solutions Plus ICAV

Unaudited Appendix (Continued)

For the financial year ended 31 December 2022

Securities Financing Transactions Regulation (Continued)

Concentration Data: (Continued)

Reverse Repurchase Agreements (Continued)

Fund Name	Counterparty	Country	Fair Value of Collateral
LDI Active 49 Fund	Credit Agricole	UK	£123,140,709
	Royal Bank of Canada	UK	£59,936,575
	Lloyds Bank	UK	£35,876,905
	Barclays Bank	UK	£17,948,000
LDI Active 50 Fund	HSBC Bank	UK	£49,078,160
	Royal Bank of Canada	UK	£42,828,000
	Commonwealth Bank of Australia	Australia	£29,903,432
LDI Active 53 Fund	Credit Agricole	UK	£13,559,580
	Lloyds Bank	UK	£12,082,240
LDI Active 54 Fund	Credit Agricole	UK	£6,712,720
	Royal Bank of Canada	UK	£5,271,070
	Santander UK	UK	£3,398,342
	Bank of Nova Scotia	Canada	£3,005,879
	Lloyds Bank	UK	£1,666,416
LDI Active 55 Fund	Lloyds Bank	UK	£10,832,959
LDI Active 56 Fund	Barclays Bank	UK	£17,995,995
	National Westminster Bank	UK	£7,493,962
LDI Active 58 Fund	Credit Agricole	UK	£18,036,200
	Goldman Sachs	UK	£8,883,421
	Standard Chartered Bank	UK	£5,393,768
	National Westminster Bank	UK	£2,432,425
	Lloyds Bank	UK	£1,841,245
LDI Active 59 Fund	Lloyds Bank	UK	£18,382,750
LDI Active 60 Fund	HSBC Bank	UK	£35,122,460
	Lloyds Bank	UK	£11,342,400
	Royal Bank of Canada	UK	£11,075,657
LDI Active 62 Fund	Barclays Bank	UK	£38,840,383
	Commonwealth Bank of Australia	Australia	£1,465,460
LDI Active 63 Fund	Merrill Lynch	UK	£63,649,874
	Barclays Bank	UK	£38,567,196
	Lloyds Bank	UK	£27,696,655
	Credit Agricole	UK	£11,719,000
LDI Active 64 Fund	Credit Agricole	UK	£11,084,500
	National Westminster Bank	UK	£10,584,018
	Lloyds Bank	UK	£2,091,700

Securities Financing Transactions Regulation (Continued)

Concentration Data: (Continued)

Reverse Repurchase Agreements (Continued)

Fund Name	Counterparty	Country	Fair Value of Collateral
LDI Active 65 Fund	Credit Agricole	UK	£188,868,555
	Lloyds Bank	UK	£8,965,000
LDI Active 70 Fund	National Westminster Bank	UK	£5,253,946
LDI Active 71 Fund	National Westminster Bank	UK	£15,797,317
	Lloyds Bank	UK	£5,648,000
	Barclays Bank	UK	£5,262,900
	Banco Santander	UK/Spain	£2,560,500
	Credit Agricole	UK	£1,988,120
LDI Active 76 Fund	National Westminster Bank	UK	£36,031,591
	Royal Bank of Canada	UK	£7,616,092
LDI Active 80 Fund	Lloyds Bank	UK	£18,171,000
LDI Credit Enhanced Gilts Longer Nominal Fund	Credit Agricole	UK	£428,748
LDI Credit Enhanced Gilts Longer Real Fund	Credit Agricole	UK	£1,748,054
KFM GBP Short Nominal Fund	Royal Bank of Canada	UK	£8,465,013
KFM GBP Long Nominal Fund	Royal Bank of Canada	UK	£34,892,777
	Lloyds Bank	UK	£20,729,551
	HSBC Bank	UK	£10,588,769
	National Westminster Bank	UK	£9,171,140
HRMSL Longer Real Fund	Morgan Stanley	UK	£3,553,497
	Lloyds Bank	UK	£1,397,516
WTW Fiduciary Leveraged Short Real Fund	Credit Agricole	UK	£49,085,940

Total Return Swaps

The largest counterparties for Total Return Swaps across all Funds are as follows:

Fund Name	Counterparty	Country	Fair Value of Collateral*
LDI Active 4 Fund	Merrill Lynch	UK	(£822,195)
LDI Active 21 Fund	CitiGroup	US	£7,518,653
LDI Active 22 Fund	Morgan Stanley	UK	£2,890,000
	Goldman Sachs	France	(£12,896,840)
	JP Morgan	US	(£49,342,191)
LDI Active 29 Fund	Goldman Sachs	France	(£50,828,347)
	Barclays Bank	UK	(£74,920,895)
LDI Active 37 Fund	Nomura International	Japan	£6,793,372
	Credit Agricole	UK	(£13,077,332)

LDI Solutions Plus ICAV

Unaudited Appendix (Continued)

For the financial year ended 31 December 2022

Securities Financing Transactions Regulation (Continued)

Concentration Data: (Continued)

Total Return Swaps (Continued)

Fund Name	Counterparty	Country	Fair Value of Collateral*
LDI Active 37 Fund (continued)	CitiGroup	US	(£19,955,216)
LDI Active 50 Fund	CitiGroup	US	(£8,220,041)
LDI Active 52 Fund	CitiGroup	US	(£10,735,649)
	Goldman Sachs	France	(£18,374,689)
	JP Morgan	US	(£23,112,643)
LDI Active 58 Fund	Credit Agricole	UK	(£5,239,813)
LDI Active 60 Fund	HSBC Bank	UK	(£272,226)
	Lloyds Bank	UK	(£4,664,630)
LDI Active 61 Fund	CitiGroup	US	£248,170,660
	Barclays Bank	UK	£790,000
	BNP Paribas	UK	£620,000
	Toronto-Dominion Bank	UK	£96,339
LDI Active 70 Fund	Merrill Lynch	UK	(£296,788)
LDI Active 80 Fund	CitiGroup	US	(£3,161,112)
	Credit Agricole	UK	(£22,678,114)
LDI Active 81 Fund	Natixis	France	£390,000
	Barclays Bank	UK	(£289,112)
LDI Active 84 Fund	Societe Generale	France	£1,580,000
	CitiGroup	US	(£5,878,402)
	Nomura International	Japan	(£7,288,884)
	Credit Agricole	UK	(£76,489,648)
LDI Synthetic Global Equity Hedged Fund	Natixis	France	£4,410,000
	BNP Paribas	UK	£1,690,000
	CitiGroup	US	£690,000
	Credit Suisse International	Switzerland	£320,000
	UBS	Switzerland	£320,000
	JP Morgan	US	(£760,000)
	HSBC Bank	UK	(£1,490,000)
	Morgan Stanley	UK	(£1,690,000)
	Merrill Lynch	UK	(£1,860,000)
	Barclays Bank	UK	(£3,690,000)
LDI Synthetic Global Equity Unhedged Fund	Natixis	France	£850,000
	CitiGroup	US	£820,000
	JP Morgan	US	£70,000
	Barclays Bank	UK	(£420,000)

*Fair value of collateral received/paid is at counterparty level and at fund level, it is not allotted by product type.

LDI Solutions Plus ICAV

Unaudited Appendix (Continued)

For the financial year ended 31 December 2022

Securities Financing Transactions Regulation (Continued)

Concentration Data: (Continued)

Re-use of Collateral

Insight have confirmed that Collateral is not re-used.

Aggregate Transaction Data

Repurchase Transactions – Fair Value of Collateral

Fund Name	1 day-1 week	1 week-1 month	1 month-3 months	3 months-1 year	over 1 year
LDI Active 2 Fund	-	£91,240,520	£245,415,794	£186,251,627	-
LDI Active 3 Fund	-	£91,620,409	£276,948,218	£10,099,585	-
LDI Active 4 Fund	-	£316,030,216	£358,305,257	-	-
LDI Active 5 Fund	-	£104,998,843	£177,391,288	£107,315,260	-
LDI Active 9 Fund	-	£136,911,700	£232,557,600	£91,558,720	-
LDI Active 10 Fund	-	£19,294,320	£23,998,494	£14,248,064	-
LDI Active 16 Fund	-	£60,113,272	£15,217,150	-	-
LDI Active 18 Fund	£42,417,750	£548,632,563	£998,764,965	£505,994,211	-
LDI Active 19 Fund	-	£133,308,056	£148,220,811	£27,443,940	-
LDI Active 21 Fund	-	£204,935,260	£203,122,439	£306,502,530	£45,609,360
LDI Active 22 Fund	£12,604,198	£37,369,290	£77,454,713	£91,302,986	-
LDI Active 25 Fund	£17,862,000	£122,228,510	£161,917,688	£17,685,880	-
LDI Active 28 Fund	-	£139,603,355	£331,708,644	£119,532,951	-
LDI Active 29 Fund	-	£419,081,956	£580,927,042	£312,580,478	-
LDI Active 33 Fund	-	£28,876,507	£76,884,621	£120,784,961	-
LDI Active 37 Fund	-	£154,248,724	£255,025,747	-	-
LDI Euro Active 39 Fund	-	-	€8,691,000	-	-
LDI Active 41 Fund	-	£6,293,000	£148,699,821	£34,017,452	-
LDI Active 43 Fund	-	£287,663,846	£507,927,182	£39,284,172	-
LDI Active 44 Fund	£41,959,625	£168,679,517	£259,745,248		-
LDI Active 45 Fund	-	£152,426,762	£205,263,963	-	-
LDI Active 47 Fund	£34,281,659	£77,847,438	£114,494,817	£27,065,500	-
LDI Active 48 Fund	-	£29,672,767	£29,508,068	£133,458,429	-
LDI Active 49 Fund	£20,247,400	£71,358,770	£179,879,904	£41,124,151	-
LDI Active 50 Fund	-	£136,461,009	£181,774,177	£280,454,574	£42,560,000
LDI Active 53 Fund	-	£49,132,157	£145,878,175	£12,635,296	-
LDI Active 54 Fund	-	£18,421,665	£75,647,663	£41,627,708	-
LDI Active 55 Fund	-	£35,465,692	£161,762,722	£170,823,986	-
LDI Active 56 Fund	-	£57,625,073	£179,980,804	£46,730,101	-
LDI Active 57 Fund	-	£5,418,027	£5,681,729	-	-
LDI Active 58 Fund	£14,366,700	£20,717,904	£43,011,739	£13,784,356	£17,988,096
LDI Active 59 Fund	-	-	£16,966,525	-	-
LDI Active 60 Fund	-	£55,023,950	£161,355,590	£17,151,037	-
LDI Active 62 Fund	-	£320,239,882	£704,209,835	£5,737,494	-
LDI Active 63 Fund	-	£73,383,332	£114,993,283	£31,969,632	-
LDI Active 64 Fund	-	£91,087,053	£131,189,673	£46,182,585	-
LDI Active 65 Fund	£50,835,834	£93,198,197	£278,239,077	£12,939,951	-
LDI Active 70 Fund	-	£40,904,251	£36,323,015	£27,471,067	-
LDI Active 71 Fund	£11,557,898	£4,973,729	£36,281,970	-	£5,319,240
LDI Active 72 Fund	-	£27,080,601	£89,296,913	£37,512,902	-
LDI Active 75 Fund	-	£280,448,625	£155,761,394	£347,219,534	-
LDI Active 76 Fund	-	£129,960,431	£278,990,575	£26,813,576	-
LDI Active 77 Fund	£1,046,538	£7,912,285	£22,832,716	£53,978,802	-
LDI Active 79 Fund	-	£82,093,027	£147,152,729	-	-
LDI Active 81 Fund	-	£68,681,838	£83,501,460	£30,796,829	-
LDI Solutions Plus Partially Funded Index-Linked Gilts Funds 2021-2030	-	£398,049,996	£652,004,337	£210,350,734	-
LDI Solutions Plus Partially Funded Index-					

LDI Solutions Plus ICAV

Unaudited Appendix (Continued)

For the financial year ended 31 December 2022

Securities Financing Transactions Regulation (Continued)

Concentration Data: (Continued)

Aggregate Transaction Data (Continued)

Repurchase Transactions – Fair Value of Collateral (Continued)

Fund Name	1 day-1 week	1 week-1 month	1 month-3 months	3 months-1 year	over 1 year
Linked Gilts Funds 2031-2040	-	£298,542,314	£930,893,478	£156,702,074	-
LDI Solutions Plus Partially Funded Index-Linked Gilts Funds 2041-2050	-	£122,274,666	£476,050,661	-	-
LDI Solutions Plus Partially Funded Index-Linked Gilts Funds 2051-2060	-	£92,118,684	£158,207,467	-	-
LDI Solutions Plus Partially Funded Index-Linked Gilts Funds 2061-2070	-	£71,083,728	£31,000,105	-	-
LDI Solutions Plus Partially Funded Gilts Funds 2021-2030	-	£147,498,454	£149,813,177	£15,946,028	-
LDI Solutions Plus Partially Funded Gilts Funds 2031-2040	-	£69,147,388	£426,994,231	£79,362,056	-
LDI Solutions Plus Partially Funded Gilts Funds 2041-2050	-	£197,832,251	£289,513,415	-	-
LDI Solutions Plus Partially Funded Gilts Funds 2051-2060	-	£83,491,284	£318,290,110	-	-
LDI Solutions Plus Partially Funded Gilts Funds 2061-2070	-	£115,795,846	£175,793,800	-	-
LDI Enhanced Selection Inflation Fund	-	£7,196,156	£14,781,799	-	-
LDI Enhanced Selection Longer Nominal Fund	-	£46,645,323	£31,231,944	-	-
LDI Enhanced Selection Shorter Real Fund	-	£195,878,569	£253,930,004	-	-
LDI Enhanced Selection Shorter Nominal Fund	-	£49,252,472	£294,899,561	-	-
LDI Enhanced Selection Longer Real Fund	-	£155,281,828	£577,052,337	-	-
LDI Credit Enhanced Gilts Longer Nominal Fund	-	£7,033,452	£6,173,308	£794,733	-
LDI Credit Enhanced Gilts Longer Real Fund	-	£12,773,377	£13,322,973	£2,956,667	-
KFM GBP Short Real Fund	-	£23,410,235	£35,323,663	£10,128,321	-
KFM GBP Long Real Fund	£15,958,075	£173,610,597	£227,077,864	£56,818,228	-
KFM GBP Short Nominal Fund	-	£35,174,771	£53,877,504	£28,315,484	-
KFM GBP Long Nominal Fund	-	£47,696,158	£78,617,545	£16,659,542	-
HRMSL Longer Real Fund	-	£34,320,340	£32,758,107	£14,237,269	-
HRMSL Longer Nominal Fund	-	£16,150,629	£20,166,477	-	-
WTW Fiduciary Leveraged Long Fixed Fund	-	£90,829,954	£119,057,563	£73,875,446	-
WTW Fiduciary Leveraged Short Real Fund	-	£643,717,676	£682,336,923	£623,501,938	-
WTW Fiduciary Leveraged Long Real Fund	-	£113,163,018	£173,635,376	£37,680,781	-
WTW Fiduciary Leveraged Short Fixed Fund	-	£37,558,414	£54,865,579	-	-
WTW Fiduciary Leveraged Long Real FX Hedging Fund	-	£68,483,878	£86,513,612	-	-

LDI Solutions Plus ICAV

Unaudited Appendix (Continued)

For the financial year ended 31 December 2022

Reverse Repurchase Transactions – Fair Value of Collateral

Fund Name	1 day-1 week	1 week-1 month	1 month-3 months	3 months-1 year	over 1 year
LDI Active 2 Fund	-	£40,153,427	£20,080,583	-	-
LDI Active 3 Fund	-	£48,955,472	£218,964,603	-	-
LDI Active 16 Fund	-	£63,556,242	£14,911,094	-	-
LDI Active 18 Fund	-	-	£51,763,525	£35,387,115	-
LDI Active 19 Fund	-	£3,936,274	-	-	-
LDI Active 21 Fund	-	-	-	-	£45,402,400
LDI Active 22 Fund	-	-	£17,774,250	-	-
LDI Active 25 Fund	£10,993,818	£59,977,744	£68,517,696	-	-
LDI Active 28 Fund	-	-	£69,107,088	-	-
LDI Active 29 Fund	-	-	£21,157,482	-	-
LDI Active 37 Fund	-	£11,152,590	£84,821,587	-	-
LDI Active 41 Fund	-	-	£45,067,068	-	-
LDI Active 43 Fund	-	£45,550,760	£19,286,051	-	-
LDI Active 44 Fund	-	£39,823,054	£53,779,980	-	-
LDI Active 45 Fund	-	£81,675,633	£57,089,899	-	-
LDI Active 47 Fund	-	-	£25,724,984	-	-
LDI Active 48 Fund	-	-	-	£25,606,321	-
LDI Active 49 Fund	£21,342,321	£35,876,904	£142,621,389	£37,061,575	-
LDI Active 50 Fund	-	£49,078,160	£29,903,432	-	£42,828,000
LDI Active 53 Fund	-	-	£25,641,820	-	-
LDI Active 54 Fund	-	-	£14,783,357	£5,271,070	-
LDI Active 55 Fund	-	-	£10,832,959	-	-
LDI Active 56 Fund	-	£9,725,849	£15,764,108	-	-
LDI Active 58 Fund	£5,393,768	£8,883,421	£961,049	£3,312,621	£18,036,200
LDI Active 59 Fund	-	-	£18,382,750	-	-
LDI Active 60 Fund	-	-	£46,464,860	£11,075,657	-
LDI Active 62 Fund	-	£32,293,703	£8,012,140	-	-
LDI Active 63 Fund	-	£66,263,851	£75,368,874	-	-
LDI Active 64 Fund	-	£5,632,500	£18,127,718	-	-
LDI Active 65 Fund	£50,908,698	£36,263,800	£110,661,057	-	-
LDI Active 70 Fund	-	£5,253,946	-	-	-
LDI Active 71 Fund	-	£1,153,091	£24,840,846	-	£5,262,900
LDI Active 76 Fund	-	£2,470,125	£41,177,558	-	-
LDI Active 80 Fund	-	-	£18,171,000	-	-
LDI Credit Enhanced Gilts Longer Nominal Fund	-	£428,748	-	-	-
LDI Credit Enhanced Gilts Longer Real Fund	-	£1,748,054	-	-	-
KFM GBP Short Nominal Fund	-	£6,826,276	£1,638,737	-	-
KFM GBP Long Nominal Fund	-	£31,207,743	£44,174,494	-	-
HRMSL Longer Real Fund	-	£4,951,013	-	-	-
WTW Fiduciary Leveraged Short Real Fund	-	-	£49,085,940	-	-

Total Return Swaps - Fair Value of Collateral

The maturity of total return swaps varies between 1 week - 1 month, 1 - 3 months, 3 months - 1 year and greater than 1 year.

Fair value of collateral is at counterparty level and at fund level, it is not alloted by product type. Therefore we do not have the information required to analyse Total Return Swaps in accordance with the above criteria.

The settlement and clearing type is bilateral.

For details of the country of establishment of the counterparties please see previous table on Concentration Data.

LDI Solutions Plus ICAV

Unaudited Appendix (Continued)

For the financial year ended 31 December 2022

Securities Financing Transactions Regulation (Continued)

Concentration Data: (Continued)

Aggregate Transaction Data (Continued)

Safekeeping – Collateral Received and Collateral Pledged

Fund Name	Fair Value of Collateral Received On Repurchase Agreements	Fair Value of Collateral Pledged On Reverse Repurchase Agreements	Fair Value of Collateral Received On Total Return Swaps	Fair Value of Collateral Pledged On Total Return Swaps
LDI Active 2 Fund	£522,907,941	£60,234,010	-	-
LDI Active 3 Fund	£378,668,212	£267,920,075	-	-
LDI Active 4 Fund	£674,335,473	-	-	(£822,195)
LDI Active 5 Fund	£389,705,391	-	-	-
LDI Active 9 Fund	£461,028,020	-	-	-
LDI Active 10 Fund	£57,540,878	-	-	-
LDI Active 16 Fund	£75,330,422	£78,467,336	-	-
LDI Active 18 Fund	£2,095,809,489	£87,150,640	-	-
LDI Active 19 Fund	£308,972,807	£3,936,274	-	-
LDI Active 21 Fund	£760,169,589	£45,402,400	£7,518,653	-
LDI Active 22 Fund	£218,731,187	£17,774,250	£7,166,320	(£66,515,351)
LDI Active 25 Fund	£319,694,078	£139,489,258	-	-
LDI Active 28 Fund	£590,844,950	£69,107,088	-	-
LDI Active 29 Fund	£1,312,589,476	£21,157,482	£11,150,000	(£136,899,242)
LDI Active 33 Fund	£226,546,089	-	-	-
LDI Active 37 Fund	£409,274,471	£95,974,177	£6,793,372	(£33,032,548)
LDI Euro Active 39 Fund	€8,691,000	-	-	-
LDI Active 41 Fund	£189,010,273	£45,067,068	-	-
LDI Active 43 Fund	£834,875,200	£64,836,811	-	-
LDI Active 44 Fund	£470,384,390	£93,603,034	-	-
LDI Active 45 Fund	£357,690,725	£138,765,532	-	-
LDI Active 47 Fund	£253,689,414	£25,724,984	-	-
LDI Active 48 Fund	£192,639,264	£25,606,321	-	-
LDI Active 49 Fund	£312,610,225	£236,902,189	-	-
LDI Active 50 Fund	£641,249,760	£121,809,592	-	(£8,220,041)
LDI Active 52 Fund	-	-	-	(£52,222,981)
LDI Active 53 Fund	£207,645,628	£25,641,820	-	-
LDI Active 54 Fund	£135,697,036	£20,054,427	-	-
LDI Active 55 Fund	£368,052,400	£10,832,959	-	-
LDI Active 56 Fund	£284,335,978	£25,489,957	-	-
LDI Active 57 Fund	£11,099,756	-	-	-
LDI Active 58 Fund	£109,868,795	£36,587,059	-	(£5,239,813)
LDI Active 59 Fund	£16,966,525	£18,382,750	-	-
LDI Active 60 Fund	£233,530,577	£57,540,517	-	(£4,936,856)
LDI Active 61 Fund	-	-	£249,676,999	-
LDI Active 62 Fund	£1,030,187,211	£40,305,843	-	-
LDI Active 63 Fund	£220,346,247	£141,632,725	-	-
LDI Active 64 Fund	£268,459,311	£23,760,218	-	-
LDI Active 65 Fund	£435,213,059	£197,833,555	-	-
LDI Active 70 Fund	£104,698,333	£5,253,946	-	(£296,788)
LDI Active 71 Fund	£58,132,837	£31,256,837	-	-
LDI Active 72 Fund	£153,890,416	-	-	-
LDI Active 75 Fund	£783,429,553	-	-	-
LDI Active 76 Fund	£435,764,582	£43,647,683	-	-
LDI Active 77 Fund	£85,770,341	-	-	-
LDI Active 79 Fund	£229,245,756	-	-	-
LDI Active 80 Fund	-	£18,171,000	-	(£25,839,226)
LDI Active 81 Fund	£182,980,127	-	£390,000	(£289,112)
LDI Active 84 Fund	-	-	£1,580,000	(£89,656,934)
LDI Solutions Plus Partially Funded Index-				

LDI Solutions Plus ICAV

Unaudited Appendix (Continued)

For the financial year ended 31 December 2022

Securities Financing Transactions Regulation (Continued)

Concentration Data: (Continued)

Aggregate Transaction Data (Continued)

Safekeeping – Collateral Received and Collateral Pledged (Continued)

Fund Name	Fair Value of Collateral Received On Repurchase Agreements	Fair Value of Collateral Pledged On Reverse Repurchase Agreements	Fair Value of Collateral Received On Total Return Swaps	Fair Value of Collateral Pledged On Total Return Swaps
Linked Gilts Funds 2021-2030	£1,260,405,067	-	-	-
LDI Solutions Plus Partially Funded Index-Linked Gilts Funds 2031-2040	£1,386,137,866	-	-	-
LDI Solutions Plus Partially Funded Index-Linked Gilts Funds 2041-2050	£598,325,327	-	-	-
LDI Solutions Plus Partially Funded Index-Linked Gilts Funds 2051-2060	£250,326,151	-	-	-
LDI Solutions Plus Partially Funded Index-Linked Gilts Funds 2061-2070	£102,083,833	-	-	-
LDI Solutions Plus Partially Funded Gilts Funds 2021-2030	£313,257,659	-	-	-
LDI Solutions Plus Partially Funded Gilts Funds 2031-2040	£575,503,675	-	-	-
LDI Solutions Plus Partially Funded Gilts Funds 2041-2050	£487,345,666	-	-	-
LDI Solutions Plus Partially Funded Gilts Funds 2051-2060	£401,781,394	-	-	-
LDI Solutions Plus Partially Funded Gilts Funds 2061-2070	£291,589,646	-	-	-
LDI Enhanced Selection Inflation Fund	£21,977,955	-	-	-
LDI Enhanced Selection Longer Nominal Fund	£77,877,267	-	-	-
LDI Enhanced Selection Shorter Real Fund	£449,808,573	-	-	-
LDI Enhanced Selection Shorter Nominal Fund	£344,152,033	-	-	-
LDI Enhanced Selection Longer Real Fund	£732,334,165	-	-	-
LDI Credit Enhanced Gilts Longer Nominal Fund	£14,001,493	£428,748	-	-
LDI Credit Enhanced Gilts Longer Real Fund	£29,053,017	£1,748,054	-	-
KFM GBP Short Real Fund	£68,862,219	-	-	-
KFM GBP Long Real Fund	£473,464,764	-	-	-
KFM GBP Short Nominal Fund	£117,367,759	£8,465,013	-	-
KFM GBP Long Nominal Fund	£142,973,245	£75,382,237	-	-
HRMSL Longer Real Fund	£81,315,716	£4,951,013	-	-
HRMSL Longer Nominal Fund	£36,317,106	-	-	-
LDI Synthetic Equity Hedged Fund	-	-	£7,430,000	(£9,490,000)
LDI Synthetic Global Equity Unhedged Fund	-	-	£1,740,000	(£420,000)
WTW Fiduciary Leveraged Long Fixed Fund	£283,762,963	-	-	-
WTW Fiduciary Leveraged Short Real Fund	£1,949,556,537	£49,085,940	-	-
WTW Fiduciary Leveraged Long Real Fund	£324,479,175	-	-	-
WTW Fiduciary Leveraged Short Fixed Fund	£92,423,993	-	-	-
WTW Fiduciary Leveraged Long Real FX Hedging Fund	£154,997,490	-	-	-

Fair value of collateral received/pledged is at counterparty level and at fund level, it is not allotted by product type. Therefore we do not have the information required to analyse Total Return Swaps in accordance with the above criteria.

All collateral received is held with Northern Trust.

LDI Solutions Plus ICAV

Unaudited Appendix (Continued)

For the financial year ended 31 December 2022

Securities Financing Transactions Regulation (Continued)

Concentration Data: (Continued)

Aggregate Transaction Data (Continued)

Return and Cost on Repurchase Agreements, Reverse Repurchase Agreements and Total Return Swaps

	Reverse Repurchase Agreements		Repurchase Agreements		Total Return Swaps	
Fund Name	**Return**	**Cost**	**Return**	**Cost**	**Return**	**Cost**
LDI Active 1 Fund	£90,460	-	-	(£53,167)	-	-
LDI Active 2 Fund	£20,483	-	-	(£5,627,806)	-	-
LDI Active 3 Fund	£2,202,407	-	-	(£8,195,623)	-	-
LDI Active 4 Fund	£261,493	-	-	(£12,261,267)	-	-
LDI Active 5 Fund	£48,738	-	-	(£7,227,825)	-	-
LDI Active 9 Fund	-	-	-	(£11,682,672)	-	-
LDI Active 10 Fund	-	-	-	(£769,424)	-	-
LDI Active 16 Fund	£400,561	-	-	(£1,701,796)	-	-
LDI Active 18 Fund	£850,229	-	-	(£35,478,720)	-	-
LDI Active 19 Fund	£18,577	-	-	(£6,993,432)	-	-
LDI Active 21 Fund	£1,367,140	-	-	(£11,734,239)	-	(£231,690)
LDI Active 22 Fund	£203,109	-	-	(£3,687,444)	£1,613,804	(£118,483,467)
LDI Active 25 Fund	£1,131,510	-	-	(£7,353,473)	-	-
LDI Active 28 Fund	£510,392	-	-	(£10,948,518)	-	-
LDI Active 29 Fund	£51,515	-	-	(£14,701,902)	£1,419,867	(£463,073)
LDI Active 33 Fund	£15,737	-	-	(£3,229,403)	-	-
LDI Active 34 Fund	-	-	-	(£50,720)	-	-
LDI Active 36 Fund	-	-	-	(£929,049)	-	-
LDI Active 37 Fund	£1,208,930	-	-	(£8,592,005)	£8,003,621	(£31,415,595)
LDI Euro Active 39 Fund	€145,508	-	-	(€34,713)	-	-
LDI Euro Active 40 Fund	€60,795	-	-	-	-	-
LDI Active 41 Fund	£448,880	-	-	(£2,824,313)	-	-
LDI Active 43 Fund	£860,835	-	-	(£15,665,778)	-	-
LDI Active 44 Fund	£545,034	-	-	(£9,809,845)	-	-
LDI Active 45 Fund	£783,964	-	-	(£5,026,137)	-	-
LDI Active 47 Fund	£272,988	-	-	(£5,555,599)	-	-
LDI Active 48 Fund	£169,700	-	-	(£5,494,988)	-	-
LDI Active 49 Fund	£2,615,080	-	-	(£5,316,344)	-	-
LDI Active 50 Fund	£1,782,585	-	-	(£13,238,662)	-	(£4,983,822)
LDI Active 51 Fund	-	-	-	(£841)	-	-
LDI Active 52 Fund	-	-	-	-	£47,697,832	(£31,761,678)
LDI Active 53 Fund	£167,867	-	-	(£3,726,446)	-	-
LDI Active 54 Fund	£296,004	-	-	(£2,643,106)	-	-
LDI Active 55 Fund	£255,858	-	-	(£6,806,407)	-	-
LDI Active 56 Fund	£236,387	-	-	(£4,953,182)	-	-
LDI Active 57 Fund	-	-	-	(£253,602)	-	-
LDI Active 58 Fund	£348,234	-	-	(£2,662,088)	£50,701	(£5,717,964)
LDI Active 59 Fund	£1,539,061	-	-	(£2,001,439)	-	-
LDI Active 60 Fund	£1,061,270	-	-	(£5,506,295)	£36,121	(£4,653,832)
LDI Active 61 Fund	-	-	-	-	£79,541	(£12,987,321)
LDI Active 62 Fund	£457,251	-	-	(£19,776,083)	-	-
LDI Active 63 Fund	£1,435,543	-	-	(£3,156,931)	-	-
LDI Active 64 Fund	£477,726	-	-	(£4,945,020)	-	-
LDI Active 65 Fund	£2,183,225	-	-	(£7,895,584)	-	-
LDI Active 70 Fund	£28,098	-	-	(£1,872,167)	-	(£256,397)
LDI Active 71 Fund	£619,218	-	-	(£1,521,682)	£32,954	(£2,429,910)
LDI Active 72 Fund	£5,346	-	-	(£2,712,785)	-	-
LDI Active 75 Fund	£1,154	-	-	(£14,559,595)	-	-
LDI Active 76 Fund	£301,156	-	-	(£8,356,259)	-	-
LDI Active 77 Fund	£967	-	-	(£1,583,680)	-	-
LDI Active 79 Fund	-	-	-	(£2,846,289)	-	-

LDI Solutions Plus ICAV

Unaudited Appendix (Continued)

For the financial year ended 31 December 2022

Securities Financing Transactions Regulation (Continued)

Concentration Data: (Continued)

Aggregate Transaction Data (Continued)

Return and Cost on Repurchase Agreements, Reverse Repurchase Agreements and Total Return Swaps (Continued)

	Reverse Repurchase Agreements		Repurchase Agreements		Total Return Swaps	
Fund Name	**Return**	**Cost**	**Return**	**Cost**	**Return**	**Cost**
LDI Active 80 Fund	£36,581	-	-	-	£2,764,437	(£9,373,781)
LDI Active 81 Fund	-	-	-	(£791,977)	£59,484	(£686,198)
LDI Active 84 Fund	-	-	-	-	£2	(£50,308,509)
LDI Solutions Plus Partially Funded Index-Linked Gilts Funds 2021-2030	£91,570	-	-	(£24,939,785)	-	-
LDI Solutions Plus Partially Funded Index-Linked Gilts Funds 2031-2040	£10,574	-	-	(£29,156,867)	-	-
LDI Solutions Plus Partially Funded Index-Linked Gilts Funds 2041-2050	£3,933	-	-	(£18,261,431)	-	-
LDI Solutions Plus Partially Funded Index-Linked Gilts Funds 2051-2060	£2,293	-	-	(£8,210,840)	-	-
LDI Solutions Plus Partially Funded Index-Linked Gilts Funds 2061-2070	-	-	-	(£4,026,932)	-	-
LDI Solutions Plus Partially Funded Gilts Funds 2021-2030	£97,494	-	-	(£5,712,661)	-	-
LDI Solutions Plus Partially Funded Gilts Funds 2031-2040	£171,202	-	-	(£10,983,433)	-	-
LDI Solutions Plus Partially Funded Gilts Funds 2041-2050	£5,914	-	-	(£9,997,310)	-	-
LDI Solutions Plus Partially Funded Gilts Funds 2051-2060	£1,722	-	-	(£9,239,859)	-	-
LDI Solutions Plus Partially Funded Gilts Funds 2061-2070	-	-	-	(£6,668,127)	-	-
LDI Enhanced Selection Inflation Fund	-	-	-	(£327,168)	-	-
LDI Enhanced Selection Longer Nominal Fund	£17,629	-	-	(£4,093,182)	-	-
LDI Enhanced Selection Shorter Real Fund	-	-	-	(£11,919,191)	-	-
LDI Enhanced Selection Shorter Nominal Fund	£13,913	-	-	(£7,435,833)	-	-
LDI Enhanced Selection Longer Real Fund	-	-	-	(£13,495,997)	-	-
LDI Credit Enhanced Gilts Longer Nominal Fund	£8,376	-	-	(£242,548)	-	-
LDI Credit Enhanced Gilts Longer Real Fund	£18,101	-	-	(£506,480)	-	-
KFM GBP Short Real Fund	£29,366	-	-	(£1,414,460)	-	-
KFM GBP Long Real Fund	£959	-	-	(£12,386,988)	-	-
KFM GBP Short Nominal Fund	£289,512	-	-	(£3,050,222)	-	-
KFM GBP Long Nominal Fund	£995,132	-	-	(£2,855,127)	-	-
HRMSL Longer Real Fund	£46,880	-	-	(£1,804,336)	-	-
HRMSL Longer Nominal Fund	£23,751	-	-	(£827,384)	-	-
Dynamic Hedge Completion Nominal Fund	£4,269	-	-	(£263,885)	-	-
Dynamic Hedge Completion Real Fund	£15,829	-	-	(£416,986)	-	-
LDI Synthetic Global Equity Hedged Fund	-	-	-	-	£9,963,419	(£4,340,165)
LDI Synthetic Global Equity Unhedged Fund	-	-	-	-	£2,072,353	(£389,604)
WTW Fiduciary Leveraged Long Fixed Fund	£9,018	-	-	(£6,072,841)	-	-
WTW Fiduciary Leveraged Short Real Fund	£411,532	-	-	(£38,630,310)	-	-
WTW Fiduciary Leveraged Long Real Fund	£49,397	-	-	(£7,977,304)	-	-
WTW Fiduciary Leveraged Short						

LDI Solutions Plus ICAV

Unaudited Appendix (Continued)

For the financial year ended 31 December 2022

Securities Financing Transactions Regulation (Continued)

Concentration Data: (Continued)

Aggregate Transaction Data (Continued)

Return and Cost on Repurchase Agreements, Reverse Repurchase Agreements and Total Return Swaps (Continued)

	Reverse Repurchase Agreements		Repurchase Agreements		Total Return Swaps	
Fund Name	**Return**	**Cost**	**Return**	**Cost**	**Return**	**Cost**
Fixed Fund	-	-	-	(£1,996,914)	-	-
WTW Fiduciary Leveraged Allocation Fund 1	$5,342	-	-	($144,736)	-	-
WTW Fiduciary Leveraged Long Real FX Hedging Fund	£2,376	-	-	(£4,224,130)	-	-