

# LF Investment Fund (closing)

LF Equity Income Fund (closing)

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**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
FOR THE PERIOD ENDED 30 SEPTEMBER 2025



## AUTHORISED CORPORATE DIRECTOR ('ACD')

### LINK FUND SOLUTIONS LIMITED

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(Authorised and regulated by  
the Financial Conduct Authority)

## DIRECTORS OF THE ACD

N. Boyling  
A.G. Reid\*  
A.J. Stuart\*

\* Non-Executive Directors of the ACD.

## INVESTMENT MANAGER

### LINK FUND SOLUTIONS LIMITED

Registered Office:  
Central Square,  
29 Wellington Street,  
Leeds, LS1 4DL  
(Authorised and regulated by  
the Financial Conduct Authority)

## DEPOSITARY

### NORTHERN TRUST INVESTOR SERVICES LIMITED

50 Bank Street  
Canary Wharf  
London E14 5NT  
(Authorised and regulated by  
the Financial Conduct Authority)

## REGISTRAR AND ADMINISTRATOR

### NORTHERN TRUST GLOBAL SERVICES SE UK BRANCH

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Authority and regulated by the Financial  
Conduct Authority and the Prudential Regulation Authority)

## INDEPENDENT AUDITOR

### GRANT THORNTON UK LLP

8 Finsbury Circus  
London EC2M 7EA

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## ACD'S REPORT

for the period ended 30 September 2025

### Authorised Status

The LF Investment Fund ('the Company') is an investment company with variable capital incorporated in England and Wales with registered number IC001010 and authorised by the Financial Conduct Authority ('FCA') with effect from 7 May 2014. The Company has one sub-fund, LF Equity Income Fund ('the sub-fund' or 'the Fund'). On 18 January 2020 the Company commenced, after receiving FCA approval, its winding up process and returning capital to investors.

The Company and its sub-fund are Undertakings for the Collective Investment in Transferable Securities ('UCITS') scheme and the base currency of the Company and its sub-fund is pounds sterling.

Shareholders are not liable for the debts of the Company. Shareholders are not liable to make any further payment to the Company after they have paid the price on purchase of the shares.

### ACD's Report

Link Fund Solutions Limited ('LFSL') in its capacity as the Authorised Corporate Director ('the ACD'), the sole director of the Company, presents its report and the Annual Financial Report and Statements of the Company for the period 1 April 2024 to 30 September 2025.

### Status of the Fund

Dealings in the shares of the Fund were suspended on 3 June 2019. The Fund has been in wind-up, by way of an orderly realisation, since January 2020. As a consequence the financial statements have been prepared on an other than going concern basis (see 31 March 2020 Annual report and Financial Statements for further detail).

### Orderly Realisation

It is anticipated that the sale of the remaining assets will continue, but at a pace which is commensurate with seeking to achieve the best outcome for investors. Whilst it is not possible to provide a definitive end date to the realisation process, it is hoped that the sale of the key remaining assets and the final closure of the Fund could now be concluded by the end of 2028.

### Valuation of the Assets

The ACD, based on the net realisable value of the assets within the Fund, publishes on its website quarterly the price of each share class of the Fund. This information can be found on our website <https://equityincome.linkfundsolutions.co.uk/> 'Investor Communications' tab of our website.

### Investor Communication

Please note that since the suspension of the sub-fund, all shareholder communications including information regarding the progress being made with the orderly realisation of the Fund's assets and up to date valuation information can be found on our website <https://equityincome.linkfundsolutions.co.uk>.

### Important Information

On 18 January 2020 the Company commenced, after receiving FCA approval, its winding up process and returning capital to investors. For full details of all these changes please refer to <https://equityincome.linkfundsolutions.co.uk>.

## ACD'S REPORT *continued*

for the period ended 30 September 2025

### Change of Accounting Year-end

The financial year of the Fund is from the 1 April 2024 until the 31 March 2025. LFSL has, after discussion with the Depositary and as permitted by regulation, determined to extend the financial year by six months. Therefore, the year-end for the Fund will now be the 30 September 2025, with the Annual Report and Financial Statements being published no later than the end of January 2026.

### LF Equity Income Fund – Settlement Scheme

Following Court approval on 27 February 2024, and with no appeals made, the Settlement Scheme ('Scheme') became effective on 5 March 2024. The Scheme provides redress of up to £230,000,000 to Scheme Creditors, that is investors in the Fund at the date of suspension. Scheme Creditors will receive payments in the same way as they have previously received capital distribution payments from the Fund. This means that LFSL will pay redress monies into the Fund and the Fund will distribute payments to investors as a capital distribution in accordance with their shareholding in each of the share classes of the Fund. There are nine share classes in the Fund, comprising four income share classes and five accumulation share classes. The amount distributed to each share class is the pro-rata value of that share class to overall value of the Fund. The first payment, which is additional to the capital distributions that arise from the disposal of the assets held by the Fund, was made on 28 March 2024, and totalled £185,717,355.72. Full details of the Scheme can be found on the dedicated website – <https://lfwoodfordfundscheme.com/>. Further details of the payment can be found at Note 18, in the Notes to the 31 March 2024 Annual Report and Financial Statements.

### Securities Financing Transactions

The Company has the ability to utilise Securities Financing Transactions (being transactions such as lending or borrowing of securities, repurchase or reverse repurchase transactions, buy-sell back or sell-buy back transactions, or margin lending transactions). No such transactions have been undertaken in the period covered by this report.

### Economic Uncertainty

Economic uncertainty has, to a lesser or greater extent, been an ever present in the global economy due to the often-unforeseen events that reverberate either locally or internationally. The last five years have been a particularly turbulent period, starting in 2020 with the outbreak of COVID-19, then in 2022 Russia's incursion into Ukraine, and then in the third quarter of 2023, tensions between Israel and Hamas led to the ongoing conflict between Israel and Palestine. The impacts of these and other events have been significant on the global economy, such that during this five-year period energy and commodity prices increased at rates which led to many countries experiencing inflationary pressures, at levels not seen for many years. To control inflation, many central banks implemented aggressive monetary policies that saw interest rates increased to curb demand. This action in turn, whilst apparently bringing inflation to more normal rates, has led to many economies suffering economic downturn. In mid-2024 central banks started the gradual easing of interest rates to enable economies to potentially experience a return to economic growth. However, there are still many unknown matters in the future that may have consequences. Recent elections in various countries including India, South Africa, the UK, France and the USA combined with the ongoing local conflicts (which are often polarised into conflicts between the east and the west), will no doubt have an impact on both domestic and the global economy over the next twelve months.

### LINK FUND SOLUTIONS LIMITED

ACD of LF Investment Fund  
30 January 2026

## DIRECTOR'S STATEMENT

This report has been prepared in accordance with the requirements of the Collective Investment Schemes Sourcebook as issued and amended by the FCA.

**N. BOYLING**

**LINK FUND SOLUTIONS LIMITED**

ACD of LF Investment Fund

*30 January 2026*

## STATEMENT OF ACD'S RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS

The Collective Investment Schemes sourcebook published by the FCA ('the COLL Rules') requires the ACD to prepare financial statements for each annual accounting period which give a true and fair view of the financial position of the Company, comprising its sub-fund, and of the net revenue/expense and net capital gains/losses on the property of the Company's sub-fund for the period.

In preparing the financial statements the ACD is responsible for:

- selecting suitable accounting policies and then applying them consistently;
- making judgements and estimates that are reasonable and prudent;
- following UK accounting standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland;
- complying with the disclosure requirements of the Statement of Recommended Practice for UK Authorised Funds issued by the Investment Association in May 2014, as amended in June 2017;
- keeping proper accounting records which enable it to demonstrate that the financial statements as prepared comply with the above requirements;
- assessing the Company and its sub-fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern;
- using the going concern basis of accounting unless they either intend to liquidate the Company or terminate its sub-fund or to cease operations, or have no realistic alternative but to do so. For the reasons stated in the ACD's Report and Accounting Policy 1(A), the financial statements have been prepared on an other than going concern basis as the Company is not a going concern;
- 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; and
- taking reasonable steps for the prevention and detection of fraud and irregularities.

The ACD is responsible for the management of the Company in accordance with its Instrument of Incorporation, the Prospectus and the COLL Rules.



## STATEMENT OF THE DEPOSITARY'S RESPONSIBILITIES IN RESPECT OF THE SCHEME AND REPORT OF THE DEPOSITARY TO THE SHAREHOLDERS OF LF INVESTMENT FUND ('THE COMPANY')

The Depositary must ensure that the Company is managed in accordance with the FCA's Collective Investment Schemes Sourcebook, the Open-Ended Investment Companies Regulations 2001 (SI 2001/1228), as amended, the Financial Services and Markets Act 2000, as amended, (together 'the Regulations'), the Company's Instrument of Incorporation and Prospectus (together 'the Scheme documents') as detailed below.

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

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

The Depositary must ensure that:

- the Company's cash flows are properly monitored and that cash of the Company is booked into the cash accounts in accordance with the Regulations;
- the sale, issue, repurchase, redemption and cancellation of shares are carried out in accordance with the Regulations;
- the value of shares of the Company are calculated in accordance with the Regulations;
- any consideration relating to transactions in the Company's assets is remitted to the Company within the usual time limits;
- the Company's income is applied in accordance with the Regulations; and
- the instructions of the Authorised Fund Manager ('the AFM'), which is the UCITS Management Company, are carried out (unless they conflict with the Regulations).

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

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

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

**STATEMENT OF THE DEPOSITARY’S RESPONSIBILITIES IN RESPECT OF THE SCHEME  
AND REPORT OF THE DEPOSITARY TO THE SHAREHOLDERS OF LF INVESTMENT  
FUND (‘THE COMPANY’) *continued***

Dealing in shares in the LF Equity Income Fund (formerly the LF Woodford Equity Income Fund) were suspended on 3 June 2019. Termination of the Fund commenced on 18 January 2020. A consequence of the commencement of termination is that the Regulations in relation to dealing, valuation and pricing, assessment of value, and investment and borrowing powers ceased to apply to the LF Equity Income Fund from this date.

**NORTHERN TRUST INVESTOR SERVICES LIMITED**

UK Trustee and Depositary Services

*30 January 2026*

## INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF LF INVESTMENT FUND ('THE COMPANY')

### Opinion

We have audited the financial statements of LF Investment Fund ('the Company') for the for the period from 1 April 2024 to 30 September 2025. These financial statements comprise the financial statements of the following sub-fund of the Company:

- LF Equity Income Fund (the 'sub-fund')

The financial statements of the sub-fund comprise the statement of total return, the statement of change in net assets attributable to shareholders, the balance sheet, notes to the financial statements and the distribution tables.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice), the Statement of Recommended Practice 'Financial Statements of UK Authorised Funds' issued by the Investment Association in May 2014 as amended in June 2017, the rules of the Collective Investment Schemes sourcebook and the Company's Instrument of Incorporation.

In our opinion, the financial statements:

- give a true and fair view of the financial position of the Company and the sub-fund as at 30 September 2025 and of the net revenue and the net capital gains/(losses) on the scheme property of the Company and the sub-fund for the period then ended; and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, the Statement of Recommended Practice 'Financial Statements of UK Authorised Funds' issued by the Investment Association in May 2014 as amended in June 2017, the rules of the Collective Investment Schemes sourcebook, and the Company's Instrument of Incorporation.

### Basis for opinion

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

### Emphasis of matter – basis of accounting

We draw attention to note 1(A) 'Basis of accounting' to the financial statements of the Company, which describes the basis of preparation of the financial statements. As described in that note, due to the winding up of the Company and the termination of its sub-fund starting on 18 January 2020, the financial statements have been prepared on an other than going concern basis. Our opinion is not modified in respect of this matter.

## INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF LF INVESTMENT FUND ('THE COMPANY') *continued*

### Other information

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

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

We have nothing to report in this regard.

### Opinions on other matters prescribed by the Collective Investment Schemes sourcebook

In our opinion:

- we have been given all the information and explanations, which, to the best of our knowledge and belief, are necessary for the purposes of our audit; and
- the information given in the Authorised Corporate Director's Report (which comprises the information on the inside cover, the Management and Professional Service Providers' Details; on page 3, the Report of the Authorised Corporate Director; on page 14, the Report of the Investment Manager; and on page 25, the Portfolio Statement) is consistent with the financial statements.

### Matters on which we are required to report by exception

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

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

### Responsibilities of the Authorised Corporate Director

As explained more fully in the Statement of the ACD's Responsibilities set out on page 6, the Authorised Corporate Director is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Authorised Corporate Director determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Authorised Corporate Director is responsible for assessing the Company's and the sub-fund'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 the Authorised Corporate Director either intends to terminate the sub-fund, wind up the Company or to cease operations, or has no realistic alternative but to do so.

## INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF LF INVESTMENT FUND ('THE COMPANY') *continued*

### Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below:

- We obtained an understanding of the legal and regulatory frameworks applicable to the Company and the industry in which it operates. We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our sector experience and through discussion with management. We determined that the most significant laws and regulations were the Collective Investment Schemes Sourcebook, the Investment Association Statement of Recommended Practice (SORP) 'Financial Statements of UK Authorised Funds' and United Kingdom Accounting Standards, including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland.
- We enquired of the Authorised Corporate Director and management to obtain an understanding of how the Company is complying with those legal and regulatory frameworks and whether there were any instances of non-compliance with laws and regulations and whether they had any knowledge of actual or suspected fraud. We corroborated the results of our enquiries through our review of the breaches register.
- In assessing the potential risks of material misstatement, we obtained an understanding of: the Company's operations, including the nature of its revenue sources, and of its objective to understand the classes of transactions, account balances, expected financial statement disclosures and business risks that may result in risks of material misstatement and the Company's control environment, including the policies and procedures implemented to mitigate risks of fraud or non-compliance with the relevant laws and regulations.
- We assessed the susceptibility of the Company's financial statements to material misstatement, including how fraud might occur by evaluating management's incentives and opportunities for manipulation of the financial statements. This included an evaluation of the risk of management override of controls. Audit procedures performed by the engagement team in connection with the risks identified included:
  - evaluation of the design and implementation of controls that management has put in place to prevent and detect fraud;
  - testing journal entries, including manual journal entries processed at the period-end for financial statements preparation; and
  - challenging the assumptions and judgements made by management in its significant accounting estimates.

## INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF LF INVESTMENT FUND ('THE COMPANY') *continued*

### Auditor's responsibilities for the audit of the financial statements *continued*

- These audit procedures were designed to provide reasonable assurance that the financial statements were free from fraud or error. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error and detecting irregularities that result from fraud is inherently more difficult than detecting those that result from error, as fraud may involve collusion, deliberate concealment, forgery or intentional misrepresentations. Also, the further removed non-compliance with laws and regulations is from events and transactions reflected in the financial statements, the less likely we would become aware of it;
- The engagement partner's assessment of the appropriateness of the collective competence and capabilities of the engagement team included consideration of the engagement team's:
  - understanding of, and practical experience with, audit engagements of a similar nature and complexity, through appropriate training and participation;
  - knowledge of the industry in which the Company operates; and
  - understanding of the legal and regulatory frameworks applicable to the Company.

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

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

### Use of our report

This report is made solely to the Company's shareholders, as a body, in accordance with regulation 67(2) of the Open-Ended Investment Companies Regulations 2001, and with Rule 4.5.12 of the Collective Investment Schemes sourcebook. Our audit work has been undertaken so that we might state to the Company's 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 Company and the Company's shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

**GRANT THORNTON UK LLP**  
**Statutory Auditor, Chartered Accountants**  
London, United Kingdom  
30 January 2026

## **LF EQUITY INCOME FUND**

### **ACD'S REPORT**

for the period ended 30 September 2025

#### **Important Information**

Refer to the 'Important Information' section for the Company on page 3.

With effect from 18 January 2020, when the Fund commenced wind-up, the requirement to meet the Investment Objective and Policy of the Fund and its returns compared to the comparator benchmarks fell away.

#### **Investment Objective and Policy of the Fund prior to 18 January 2020**

LF Equity Income Fund ('the Fund') had a stated aim to provide a reasonable level of income together with capital growth. This was to be achieved by investing primarily in UK listed companies. The Fund could also invest in unlisted companies and overseas entities as well as in other transferable securities, money market instruments, warrants, collective investment schemes and deposits.

The Investment Manager could also make use of derivatives for investment purposes (gaining both long and short exposure to the underlying assets) and for efficient portfolio management. Such use of derivatives did not have a significant adverse effect on the risk profile of this Fund.

#### **Benchmarks**

The Fund's comparator benchmarks were the FTSE All Share Total Return Index and the IA UK All Companies Equities Sector.

The FTSE All Share Total Return Index is representative of the universe of assets in which the Fund could invest and could assist investors in evaluating the Fund's performance against UK equity returns. The Fund also used the IA UK All Companies Equity Sector as a comparator as investors could find it useful to compare the performance of the Fund with the performance of a group of the Fund's peers. The Fund was not constrained by the benchmarks and could take positions that differed significantly from the benchmarks.

#### **LINK FUND SOLUTIONS LIMITED**

ACD of LF Equity Income Fund

30 January 2026

## LF EQUITY INCOME FUND

### ACD'S REPORT *continued*

### INVESTMENT MANAGER'S REPORT

for the period ended 30 September 2025

Link Fund Solutions Limited ('LFSL') in its capacity as Investment Manager, has over the past six months managed the LF Equity Income Fund on the basis of progressing the orderly realisation of assets thereby seeking to enable a further capital distribution to investors.

In the six months to 30 September 2024, limited sales have been made in RM2 and BenevolentAI, both of which currently have limited market liquidity. LFSL continues to monitor the developments within Nexeon and remains optimistic that a liquidity event will emerge in the next six months, and that this will provide an opportunity for the Fund to be able to divest, either in part or in full, its holding in the company.

LFSL is mindful that the Fund has £9.4million invested in the Northern Trust Sterling Liquidity Fund, however LFSL considers, at this time, that this is not sufficient cash to enable a further capital distribution to be made.

#### LINK FUND SOLUTIONS LIMITED

ACD of LF Equity Income Fund

30 January 2026



## LF EQUITY INCOME FUND

### ACD'S REPORT *continued*

#### FUND INFORMATION

for the period ended 30 September 2025

##### Risk and Reward Profile

As the Fund is now in the process of an orderly wind-up and returning capital to investors, the Risk and Reward Profile is no longer reported.

##### Fund Performance

As the Fund is now in the process of an orderly wind-up and returning capital to investors, Fund Performance is no longer reported.

## LF EQUITY INCOME FUND

### ACD'S REPORT *continued*

### FUND INFORMATION *continued*

for the period ended 30 September 2025

#### Comparative Tables

A Sterling Accumulation shares

	01.04.24 to 30.09.25 <sup>1</sup> pence per share	01.04.23 to 31.03.24 pence per share	01.04.22 to 31.03.23 pence per share
<b>CHANGE IN NET ASSETS PER SHARE</b>			
Opening net asset value per share	0.94	0.94	2.65
Return before operating charges*	(0.02)	–	(1.16)
Operating charges	–	–	–
Return after operating charges	(0.02)	–	(1.16)
Distributions <sup>2</sup>	–	–	(0.55)
Retained distributions on accumulation shares	–	–	–
Closing net asset value per share	0.92	0.94	0.94
* after direct transaction costs of: <sup>3</sup>	–	–	–
<b>PERFORMANCE</b>			
Return after charges	(2.13)%	–%	(43.77)%
<b>OTHER INFORMATION</b>			
Closing net asset value (£'000)	175	179	179
Closing number of shares	19,033,521	19,033,522	19,033,522
Operating charges <sup>4</sup>	0.33%	0.35%	0.16%
Direct transaction costs <sup>3</sup>	0.01%	–%	–%
<b>PRICES</b>	01.04.24 to 30.09.25	01.04.23 to 31.03.24	01.04.22 to 31.03.23
Highest share price	N/A	N/A	N/A
Lowest share price	N/A	N/A	N/A

<sup>1</sup> The accounting period end date was changed from 31 March to 30 September.

<sup>2</sup> Includes capital distributions made on 11 November 2022 as part of the Fund's winding up.

<sup>3</sup> Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments that relate to direct transaction costs. A negative transaction costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

<sup>4</sup> Annualised figure due to the change in the accounting period end date of the Fund from 31 March 2025 to 30 September 2025.

## LF EQUITY INCOME FUND

### ACD'S REPORT *continued*

### FUND INFORMATION *continued*

for the period ended 30 September 2025

#### Comparative Tables *continued*

A Sterling Income shares

	01.04.24 to 30.09.25 <sup>1</sup> pence per share	01.04.23 to 31.03.24 pence per share	01.04.22 to 31.03.23 pence per share
<b>CHANGE IN NET ASSETS PER SHARE</b>			
Opening net asset value per share	0.77	0.77	2.18
Return before operating charges*	(0.01)	–	(0.96)
Operating charges	–	–	–
Return after operating charges	(0.01)	–	(0.96)
Distributions on income shares <sup>2</sup>	–	–	(0.45)
Closing net asset value per share	0.76	0.77	0.77
* after direct transaction costs of: <sup>3</sup>	–	–	–
<b>PERFORMANCE</b>			
Return after charges	(1.30)%	–%	(44.04)%
<b>OTHER INFORMATION</b>			
Closing net asset value (£'000)	80	81	81
Closing number of shares	10,484,995	10,484,995	10,484,995
Operating charges <sup>4</sup>	0.33%	0.35%	0.16%
Direct transaction costs <sup>3</sup>	0.01%	–%	–%
<b>PRICES</b>			
	01.04.24 to 30.03.25	01.04.23 to 31.03.24	01.04.22 to 31.03.23
Highest share price	N/A	N/A	N/A
Lowest share price	N/A	N/A	N/A

<sup>1</sup> The accounting period end date was changed from 31 March to 30 September.

<sup>2</sup> Includes capital distributions made on 11 November 2022 as part of the Fund's winding up.

<sup>3</sup> Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments that relate to direct transaction costs. A negative transaction costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

<sup>4</sup> Annualised figure due to the change in the accounting period end date of the Fund from 31 March 2025 to 30 September 2025.

## LF EQUITY INCOME FUND

### ACD'S REPORT *continued*

### FUND INFORMATION *continued*

for the period ended 30 September 2025

#### Comparative Tables *continued*

##### C Sterling Accumulation shares

	01.04.24 to 30.09.25 <sup>1</sup> pence per share	01.04.23 to 31.03.24 pence per share	01.04.22 to 31.03.23 pence per share
<b>CHANGE IN NET ASSETS PER SHARE</b>			
Opening net asset value per share	0.95	0.95	2.69
Return before operating charges*	(0.02)	–	(1.19)
Operating charges	–	–	–
Return after operating charges	(0.02)	–	(1.19)
Distributions <sup>2</sup>	–	–	(0.55)
Retained distributions on accumulation shares	–	–	–
Closing net asset value per share	0.93	0.95	0.95
* after direct transaction costs of: <sup>3</sup>	–	–	–
<b>PERFORMANCE</b>			
Return after charges	(2.11)%	–%	(44.24)%
<b>OTHER INFORMATION</b>			
Closing net asset value (£'000)	8,151	8,332	8,314
Closing number of shares	873,672,765	873,672,765	873,672,765
Operating charges <sup>4</sup>	0.33%	0.35%	0.16%
Direct transaction costs <sup>3</sup>	0.01%	–%	–%
<b>PRICES</b>			
Highest share price	N/A	N/A	N/A
Lowest share price	N/A	N/A	N/A

<sup>1</sup> The accounting period end date was changed from 31 March to 30 September.

<sup>2</sup> Includes capital distributions made on 11 November 2022 as part of the Fund's winding up.

<sup>3</sup> Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments that relate to direct transaction costs. A negative transaction costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

<sup>4</sup> Annualised figure due to the change in the accounting period end date of the Fund from 31 March 2025 to 30 September 2025.

## LF EQUITY INCOME FUND

### ACD'S REPORT *continued*

### FUND INFORMATION *continued*

for the period ended 30 September 2025

#### Comparative Tables *continued*

C Sterling Income shares

	01.04.24 to 30.09.25 <sup>1</sup> pence per share	01.04.23 to 31.03.24 pence per share	01.04.22 to 31.03.23 pence per share
<b>CHANGE IN NET ASSETS PER SHARE</b>			
Opening net asset value per share	0.78	0.78	2.21
Return before operating charges*	(0.01)	–	(0.98)
Operating charges	–	–	–
Return after operating charges	(0.01)	–	(0.98)
Distributions on income shares <sup>2</sup>	–	–	(0.45)
Closing net asset value per share	0.77	0.78	0.78
* after direct transaction costs of: <sup>3</sup>	–	–	–
<b>PERFORMANCE</b>			
Return after charges	(1.28)%	–%	(44.34)%
<b>OTHER INFORMATION</b>			
Closing net asset value (£'000)	3,268	3,341	3,334
Closing number of shares	425,922,649	425,922,649	425,922,649
Operating charges <sup>4</sup>	0.33%	0.35%	0.16%
Direct transaction costs <sup>3</sup>	0.01%	–%	–%
<b>PRICES</b>			
Highest share price	N/A	N/A	N/A
Lowest share price	N/A	N/A	N/A

<sup>1</sup> The accounting period end date was changed from 31 March to 30 September.

<sup>2</sup> Includes capital distributions made on 11 November 2022 as part of the Fund's winding up.

<sup>3</sup> Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments that relate to direct transaction costs. A negative transaction costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

<sup>4</sup> Annualised figure due to the change in the accounting period end date of the Fund from 31 March 2025 to 30 September 2025.

## LF EQUITY INCOME FUND

### ACD'S REPORT *continued*

### FUND INFORMATION *continued*

for the period ended 30 September 2025

#### Comparative Tables *continued*

Z Sterling Accumulation shares

	01.04.24 to 30.09.25 <sup>1</sup> pence per share	01.04.23 to 31.03.24 pence per share	01.04.22 to 31.03.23 pence per share
<b>CHANGE IN NET ASSETS PER SHARE</b>			
Opening net asset value per share	0.96	0.96	2.70
Return before operating charges*	(0.02)	–	(1.18)
Operating charges	–	–	–
Return after operating charges	(0.02)	–	(1.18)
Distributions <sup>2</sup>	–	–	(0.56)
Retained distributions on accumulation shares	–	–	–
Closing net asset value per share	0.94	0.96	0.96
* after direct transaction costs of: <sup>3</sup>	–	–	–
<b>PERFORMANCE</b>			
Return after charges	(2.08)%	–%	(43.70)%
<b>OTHER INFORMATION</b>			
Closing net asset value (£'000)	14,729	15,055	15,024
Closing number of shares	1,569,816,936	1,569,816,936	1,569,816,936
Operating charges <sup>4</sup>	0.33%	0.35%	0.16%
Direct transaction costs <sup>3</sup>	0.01%	–%	–%
<b>PRICES</b>			
Highest share price	N/A	N/A	N/A
Lowest share price	N/A	N/A	N/A

<sup>1</sup> The accounting period end date was changed from 31 March to 30 September.

<sup>2</sup> Includes capital distributions made on 11 November 2022 as part of the Fund's winding up.

<sup>3</sup> Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments that relate to direct transaction costs. A negative transaction costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

<sup>4</sup> Annualised figure due to the change in the accounting period end date of the Fund from 31 March 2025 to 30 September 2025.

## LF EQUITY INCOME FUND

### ACD'S REPORT *continued*

### FUND INFORMATION *continued*

for the period ended 30 September 2025

#### Comparative Tables *continued*

Z Sterling Income shares

	01.04.24 to 30.09.25 <sup>1</sup> pence per share	01.04.23 to 31.03.24 pence per share	01.04.22 to 31.03.23 pence per share
<b>CHANGE IN NET ASSETS PER SHARE</b>			
Opening net asset value per share	0.79	0.79	2.22
Return before operating charges*	(0.02)	–	(0.97)
Operating charges	–	–	–
Return after operating charges	(0.02)	–	(0.97)
Distributions on income shares <sup>2</sup>	–	–	(0.46)
Closing net asset value per share	0.77	0.79	0.79
* after direct transaction costs of: <sup>3</sup>	–	–	–
<b>PERFORMANCE</b>			
Return after charges	(2.53)%	–%	(43.69)%
<b>OTHER INFORMATION</b>			
Closing net asset value (£'000)	7,187	7,346	7,330
Closing number of shares	931,809,232	931,809,232	931,809,232
Operating charges <sup>4</sup>	0.33%	0.35%	0.16%
Direct transaction costs <sup>3</sup>	0.01%	–%	–%
<b>PRICES</b>			
Highest share price	N/A	N/A	N/A
Lowest share price	N/A	N/A	N/A

<sup>1</sup> The accounting period end date was changed from 31 March to 30 September.

<sup>2</sup> Includes capital distributions made on 11 November 2022 as part of the Fund's winding up.

<sup>3</sup> Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments that relate to direct transaction costs. A negative transaction costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

<sup>4</sup> Annualised figure due to the change in the accounting period end date of the Fund from 31 March 2025 to 30 September 2025.

## LF EQUITY INCOME FUND

### ACD'S REPORT *continued*

### FUND INFORMATION *continued*

for the period ended 30 September 2025

#### Comparative Tables *continued*

X Sterling Accumulation shares

	01.04.24 to 30.09.25 <sup>1</sup> pence per share	01.04.23 to 31.03.24 pence per share	01.04.22 to 31.03.23 pence per share
<b>CHANGE IN NET ASSETS PER SHARE</b>			
Opening net asset value per share	0.92	0.92	2.59
Return before operating charges*	(0.02)	–	(1.14)
Operating charges	–	–	–
Return after operating charges	(0.02)	–	(1.14)
Distributions <sup>2</sup>	–	–	(0.53)
Retained distributions on accumulation shares	–	–	–
Closing net asset value per share	0.90	0.92	0.92
* after direct transaction costs of: <sup>3</sup>	–	–	–
<b>PERFORMANCE</b>			
Return after charges	(2.17)%	–%	(44.02)%
<b>OTHER INFORMATION</b>			
Closing net asset value (£'000)	147	150	149
Closing number of shares	16,314,315	16,314,315	16,314,315
Operating charges <sup>4</sup>	0.33%	0.35%	0.16%
Direct transaction costs <sup>3</sup>	0.01%	–%	–%
<b>PRICES</b>			
	01.04.24 to 30.09.25	01.04.23 to 31.03.24	01.04.22 to 31.03.23
Highest share price	N/A	N/A	N/A
Lowest share price	N/A	N/A	N/A

<sup>1</sup> The accounting period end date was changed from 31 March to 30 September.

<sup>2</sup> Includes capital distributions made on 11 November 2022 as part of the Fund's winding up.

<sup>3</sup> Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments that relate to direct transaction costs. A negative transaction costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

<sup>4</sup> Annualised figure due to the change in the accounting period end date of the Fund from 31 March 2025 to 30 September 2025.



## LF EQUITY INCOME FUND

### ACD'S REPORT *continued*

### FUND INFORMATION *continued*

for the period ended 30 September 2025

#### Comparative Tables *continued*

X Sterling Income shares

	01.04.24 to 30.09.25 <sup>1</sup> pence per share	01.04.23 to 31.03.24 pence per share	01.04.22 to 31.03.23 pence per share
<b>CHANGE IN NET ASSETS PER SHARE</b>			
Opening net asset value per share	0.75	0.75	2.13
Return before operating charges*	(0.01)	–	(0.94)
Operating charges	–	–	–
Return after operating charges	(0.01)	–	(0.94)
Distributions on income shares <sup>2</sup>	–	–	(0.44)
Closing net asset value per share	0.74	0.75	0.75
* after direct transaction costs of: <sup>3</sup>	–	–	–
<b>PERFORMANCE</b>			
Return after charges	(1.33)%	–%	(44.13)%
<b>OTHER INFORMATION</b>			
Closing net asset value (£'000)	14	14	14
Closing number of shares	1,883,152	1,883,152	1,883,152
Operating charges <sup>4</sup>	0.33%	0.35%	0.16%
Direct transaction costs <sup>3</sup>	0.01%	–%	–%
<b>PRICES</b>			
Highest share price	N/A	N/A	N/A
Lowest share price	N/A	N/A	N/A

<sup>1</sup> The accounting period end date was changed from 31 March to 30 September.

<sup>2</sup> Includes capital distributions made on 11 November 2022 as part of the Fund's winding up.

<sup>3</sup> Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments that relate to direct transaction costs. A negative transaction costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

<sup>4</sup> Annualised figure due to the change in the accounting period end date of the Fund from 31 March 2025 to 30 September 2025.

## LF EQUITY INCOME FUND

### ACD'S REPORT *continued*

### FUND INFORMATION *continued*

for the period ended 30 September 2025

#### Comparative Tables *continued*

F Sterling Accumulation shares<sup>1</sup>

	01.04.24 to 30.09.25 <sup>2</sup> pence per share	01.04.23 to 31.03.24 pence per share	01.04.22 to 31.03.23 pence per share
<b>CHANGE IN NET ASSETS PER SHARE</b>			
Opening net asset value per share	0.75	0.75	2.12
Return before operating charges*	(0.01)	–	(0.93)
Operating charges	–	–	–
Return after operating charges	(0.01)	–	(0.93)
Distributions <sup>3</sup>	–	–	(0.44)
Retained distributions on accumulation shares	–	–	–
Closing net asset value per share	0.74	0.75	0.75
* after direct transaction costs of: <sup>4</sup>	–	–	–
<b>PERFORMANCE</b>			
Return after charges	(1.33)%	–%	(43.87)%
<b>OTHER INFORMATION</b>			
Closing net asset value (£'000)	32	33	33
Closing number of shares	4,381,590	4,381,590	4,381,590
Operating charges <sup>5</sup>	0.33%	0.35%	0.16%
Direct transaction costs <sup>4</sup>	0.01%	–%	–%
<b>PRICES</b>			
Highest share price	N/A	N/A	N/A
Lowest share price	N/A	N/A	N/A

<sup>1</sup> This class is only available for investment by the Woodford Feeder Fund (Ireland) and the Group Self Invested Pension Plan of the Investment Manager.

<sup>2</sup> The accounting period end date was changed from 31 March to 30 September.

<sup>3</sup> Includes capital distributions made on 11 November 2022 as part of the Fund's winding up.

<sup>4</sup> Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments that relate to direct transaction costs. A negative transaction costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

<sup>5</sup> Annualised figure due to the change in the accounting period end date of the Fund from 31 March 2025 to 30 September 2025.

## LF EQUITY INCOME FUND

### ACD'S REPORT *continued*

### PORTFOLIO STATEMENT

as at 30 September 2025

Portfolio weightings show as at 30 September 2025 are based on the net asset value of £33,783,000. Comparative weights are based on the 31 March 2024 net asset value of £34,531,000.

	Holding	Portfolio of investments	Value £'000	30.09.25 %
		UNITED KINGDOM – 71.08% (31.03.24 – 89.06%)		
		TECHNOLOGY – 0.00% (31.03.24 – 0.00%)		
	8,131,847	Freevolt Technologies <sup>1</sup>	–	–
		HEALTH CARE – 0.00% (31.03.24 – 11.88%)		
	57,027,018	Rutherford Health <sup>1,2</sup>	–	–
	1	Rutherford Health Preferred <sup>1,2</sup>	–	–
	1	Rutherford Health Second Loan <sup>1,2</sup>	–	–
		FINANCIALS – 0.00% (31.03.24 – 10.04%)		
		INDUSTRIALS – 71.08% (31.03.24 – 67.14%)		
	138,009	Nexeon <sup>1</sup>	24,014	71.08
		TOTAL UNITED KINGDOM	24,014	71.08
		IRELAND – 27.77% (31.03.24 – 10.91%)		
	9,381,000	Northern Trust Global Funds - Sterling Liquidity <sup>3</sup>	9,381	27.77
		NORTH AMERICA – 0.00% (31.03.24 – 0.35%)		
		BRITISH VIRGIN ISLANDS – 0.00% (31.03.24 – 0.00%)		
		UNITED STATES – 0.00% (31.03.24 – 0.35%)		
	799,424	Mafic <sup>1,2</sup>	–	–
	100,000	Mafic Convertible Loan <sup>1,2</sup>	–	–
	1,000,000	Mafic Convertible Series 1 <sup>1,2</sup>	–	–
	226,737	Mafic Convertible Series 2 <sup>1,2</sup>	–	–
	1,142	Mafic Warrants <sup>1,2</sup>	–	–
	12,500	Origin 1 A Series B Preferred <sup>1</sup>	–	–
	9	Origin Warrants <sup>1</sup>	–	–

**LF EQUITY INCOME FUND**

**ACD'S REPORT** *continued*

**PORTFOLIO STATEMENT** *continued*

as at 30 September 2025

Holding	Portfolio of investments	Value £'000	30.09.25 %
	Portfolio of investments	33,395	98.85
	Net other assets	388	1.15
	Net assets	33,783	100.00

The investments have been valued in accordance with note 1(F) of the Accounting Policies and are ordinary shares listed on a regulated market unless stated otherwise.

- <sup>1</sup> Unquoted security.
- <sup>2</sup> In liquidation.
- <sup>3</sup> Collective Investment Scheme.

**LF EQUITY INCOME FUND**  
**FINANCIAL STATEMENTS**  
**STATEMENT OF TOTAL RETURN**  
for the period ended 30 September 2025

	Notes	£'000	01.04.24 to 30.09.25 <sup>1</sup> £'000	£'000	01.04.23 to 31.03.24 £'000
Income					
Net capital (losses)/gains	3		(1,303)		13
Revenue	4	663		186	
Expenses	5	(108)		(122)	
Interest payable and similar charges	7	–		(4)	
Net revenue before taxation		555		60	
Taxation	6	–		–	
Net revenue after taxation			555		60
Total return before distributions			(748)		73
Distributions	8		(641)		(182)
Change in net assets attributable to shareholders from investment activities			(1,389)		(109)

**STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS**  
for the period ended 30 September 2025

	£'000	01.04.24 to 30.09.25 <sup>1</sup> £'000	£'000	01.04.23 to 31.03.24 £'000
Opening net assets attributable to shareholders		34,531		34,458
Change in net assets attributable to shareholders from investment activities		(1,389)		(109)
De-minimis reinvestment		641		182
Settlement Change in net assets attributable to shareholders from the LF Equity Income Fund Settlement Scheme				
LF Equity Income Fund Settlement Scheme from Link Fund Solutions Limited	–		185,717	
LF Equity Income Fund Settlement Scheme (capital) distribution	–		(185,717)	
Closing net assets attributable to shareholders		33,783		34,531

<sup>1</sup> The accounting period end date was changed from 31 March to 30 September.

**LF EQUITY INCOME FUND**  
**FINANCIAL STATEMENTS** *continued*  
**BALANCE SHEET**

as at 30 September 2025

	Notes	30.09.25 <sup>1</sup> £'000	31.03.24 £'000
<b>ASSETS</b>			
Current assets			
Investments	1(A)	33,395	34,719
Debtors	9	580	–
Cash and cash equivalents	10	4	1
<b>Total assets</b>		<b>33,979</b>	<b>34,720</b>
<b>LIABILITIES</b>			
Creditors			
Other creditors	11	(196)	(189)
<b>Total liabilities</b>		<b>(196)</b>	<b>(189)</b>
<b>Net assets attributable to shareholders</b>		<b>33,783</b>	<b>34,531</b>

<sup>1</sup> The accounting period end date was changed from 31 March to 30 September.

## LF EQUITY INCOME FUND

### FINANCIAL STATEMENTS *continued*

## NOTES TO THE FINANCIAL STATEMENTS

for the period ended 30 September 2025

### 1. Accounting Policies

The principal accounting policies, which have been applied in the current period and prior year, are set out below.

#### (A) BASIS OF ACCOUNTING

The financial statements have been prepared on an other than going concern basis, as modified by the revaluation of investments and in accordance with FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland, and the Statement of Recommended Practice ('SORP') for Financial Statements of UK Authorised Funds issued by the Investment Association ('IA') in May 2014, as amended.

Due to the winding up of the Company and the termination of its sub-fund starting on 18 January 2020, the financial statements have been prepared on an other than going concern basis. Under this basis assets have been recorded at their net realisable value and all currently known liabilities payable by the Fund have been recorded at their expected settlement value. No other adjustments were necessary except for reclassifying fixed assets as current assets.

The accounting period end date of the Company was changed from 31 March to 30 September. The current financial statements are prepared for 18 months from 1 April 2024 to 30 September 2025 and as a result, the comparative figures stated in the Statements of Total Return, the Statements of Changes in Net Assets Attributable to Shareholders, the Balance Sheets, the Distribution Tables and the notes to the financial statements are not comparable.

#### (B) RECOGNITION OF REVENUE

Revenue from quoted equities and non-equity shares is recognised net of attributable tax credits when the security is quoted ex-dividend.

Overseas revenue received after the deduction of withholding tax is shown gross of taxation, with the taxation consequences shown within the taxation charge.

Distributions from collective investment schemes are recognised when the schemes are quoted ex-distribution. Equalisation returned with the distribution is deducted from the cost of the investment in the scheme and does not form part of the distributable revenue.

Revenue from unquoted equity investments is recognised when the dividend is declared.

Revenue on debt securities is accounted for on an effective yield basis.

Interest on bank and other cash deposits is recognised on an accruals basis.

All other revenue is recognised on an accruals basis.

#### (C) TREATMENT OF EXPENSES

All expenses, except for those relating to the purchase and sale of investments are charged initially against revenue.

#### (D) ALLOCATION OF REVENUE AND EXPENSES TO MULTIPLE SHARE CLASSES

Any revenue or expense not directly attributable to a particular share class will normally be allocated pro-rata to the net assets of the relevant share classes unless a different allocation method is more appropriate.

All share classes are ranked pari passu and have no particular rights or terms attached, including rights on winding up.

#### (E) TAXATION

Corporation tax is provided at 20% on taxable revenue, after deduction of allowable expenses.

## LF EQUITY INCOME FUND

### FINANCIAL STATEMENTS *continued*

### NOTES TO THE FINANCIAL STATEMENTS *continued*

for the period ended 30 September 2025

#### 1. Accounting Policies *continued*

##### (E) TAXATION *continued*

Where overseas tax has been deducted from overseas revenue that tax can, in some instances, be set off against the corporation tax payable by way of double tax relief and where this is the case the offset is reflected in the tax charge.

Deferred tax is provided using the liability method on all timing differences arising on the treatment of certain items for taxation and accounting purposes, calculated at the rate at which it is anticipated the timing differences will reverse. Deferred tax assets are recognised only when, on the basis of available evidence, it is more likely than not that there will be taxable profits in the future against which the deferred tax asset can be offset.

##### (F) VALUATION OF INVESTMENTS

The valuation of assets as at 30 September 2025 can be categorised into two groupings:

1. Quoted assets; and
2. Unquoted assets

In determining the valuation of the assets within each group the below should be read in conjunction with Note 1 (G) Significant Judgement and Estimations.

**Quoted assets** are valued by reference to the closing exchange bid price on 30 September 2025 (being the last business day of the financial period). If there is no active market, or the level of market activity is not considered to be representative of what would be an active market relative to the shares in issue for any asset, it will be treated, for valuation purposes, as an Unquoted asset.

**Unquoted assets** are valued in accordance with the Unquoted valuation process described below.

**Unquoted valuation process** - Investments in the shares of companies that are not quoted on any Stock Exchange (unquoted investments) continue to be a significant portion of the Fund's assets. Such investments are valued in accordance with the ACD's Fair Value Policy. In order to determine the net realisable value of the Unquoted assets held by the Fund, the ACD is required to exercise significant judgment, based on certain information and assumptions about the relevant companies. Whilst there is a robust and consistent valuation process undertaken by the ACD, it is recognised that there is a significant element of uncertainty as regards the estimated net realisable value of each Unquoted asset. For example, as part of estimating the net realisable value of an asset, the ACD assumes that the relevant company will continue to perform in line with their stated business plan and projections. However, should the company fail to perform in accordance with their business plan and projections, this could result in a material difference between the net realisable value price at which the asset is held and the price at which the asset can be sold to a third party.



## LF EQUITY INCOME FUND

### FINANCIAL STATEMENTS *continued*

### NOTES TO THE FINANCIAL STATEMENTS *continued*

for the period ended 30 September 2025

#### 1. Accounting Policies *continued*

##### (F) VALUATION OF INVESTMENTS *continued*

The ACD does not believe that the decision to wind-up the Fund had, in itself, a material impact on the business and operations of the Fund's investee companies, and, therefore, the fair valuation of those companies. However, the successful disposals since the commencement of the winding up of the Fund and the indications of interest received in relation to the remaining Unquoted investments indicate that in order to conclude the realisation process in an orderly and efficient manner, the ACD may be required to sell certain of the Unquoted assets at a price which is less than the price at which those assets have been held previously. Therefore, the ACD has decided to apply a liquidity adjustment to the net realisable value price of the Fund's remaining assets. In determining the relevant adjustment, the ACD has taken account of the price and terms of any offers made by third parties for that asset, and has carefully considered the need to balance maximising the returns to investors against ensuring that the winding up process can be completed in an appropriate time frame. In line with the ACD's Fair Value Policy for reviewing investment valuations, the assumptions and estimates made in determining the net realisable value of each unquoted investment are considered at least every six months, or sooner if there is a triggering event. Examples of triggering events are: (i) the failure of a drug under development to meet an anticipated outcome of its trial; (ii) under performance of a company against tangible development milestones; or (iii) where the company seeks additional funding. The ACD's Fair Value Pricing Committee will determine and document the net realisable value of each investee company utilising an independent valuation assessment completed by IHSMarkit from publicly available information and information supplied by the investee companies, along with any valuation adjustment it may determine as appropriate (including an estimate to recognise the limited liquidity available in the market and the fact that the accounts of the Fund are prepared on a net realisable basis, see Note 1(A)).

The ACD's estimations of net realisable value are considered on an ongoing basis, including with regard to the impact of events in the wider market. Appropriate care is taken to consider the nature and inherent uncertainties of market events and their impact on the net realisable value of Unquoted assets. A specific example of this was the consideration given by the ACD in March 2020 and onwards, to the International Private Equity and Venture Capital ('IPEV') Special Valuation Guidelines ('SVG') issued on 31 March 2020 which set out, given the magnitude of the COVID-19 pandemic and the significant uncertainty this created, information asset valuers may consider when applying the International Private Equity and Venture Capital Valuation Guidelines ('the Guidelines'). The Guidelines were revised in December 2022 and became effective from 1 January 2023 and were adopted at that time by the ACD. The key enhancements in the revised Guidelines is the incorporation of the matters considered in the SVG, clarification that fair value is based on known and knowable information on the measurement date, clarity with respect to price of a recent investment, and clarity with respect to multiples and metrics.

In determining the net realisable value of the unquoted investments, the ACD has adhered to the principles set out below (which are consistent with the Guidelines). The following factors may be considered in determining the net realisable value of an asset:

- i. the price of a recent investment, whilst an indicator of net realisable value, is not a default that would preclude re-estimating the valuation at the valuation date. However, if the price of recent investment is determined to be net realisable value then it is used to calibrate inputs to the valuation model(s); or
- ii. where a value is indicated by a recent material arms-length transaction by an independent third party in the shares of a company, and after it is established that this is net realisable value then this value will be used, unless the rights attributable to the shares impact the overall capital structure and rights of existing investors; or

## LF EQUITY INCOME FUND

### FINANCIAL STATEMENTS *continued*

### NOTES TO THE FINANCIAL STATEMENTS *continued*

for the period ended 30 September 2025

#### 1. Accounting Policies *continued*

##### (F) VALUATION OF INVESTMENTS *continued*

- iii. in the absence of (i) and (ii), and depending upon both the subsequent trading performance and investment structure of an investee company, the valuation basis will usually move to an earnings multiple basis or, if appropriate, other valuation models such as:
  - a. Probability-weighted expected return method (PWERM), which considers on a probability weighted basis the future outcomes for the investment;
  - b. Option priced modelling (OPM) is used to value early stage companies where outcomes are uncertain;
  - c. Adjusted recent transaction prices (which consider the company's performance against key milestones and the complexity of the capital structure) are also used; or
  - d. Discounted cash flow model which values a business based on estimates of future cash-flows with an appropriate discount rate.
- iv. if the investment is in a fund then the valuation will be based on the Net Asset Value of the fund (which is invariably comprised of early-stage unquoted investments), or on an adjusted basis to recognise the underlying performance of the investments.

Where models are used in valuing an investment, significant judgements are made in estimating the various inputs into the models and recognising the sensitivity of such estimates, especially in early-stage pre-revenue enterprises. Examples of the factors where significant judgement is made include, but are not limited to – the probability assigned to the relative success or failure of an enterprise; the probable future outcome paths; discount rates; growth rates; terminal value; selection of appropriate market comparable companies, the reliability of future revenue and growth forecasts and the likely exit scenarios for the investee company, for example, IPO or trade sale. In making judgements in regard to the probability of an investee outcome, it must be noted that due to the nature of the investee company's activity, its future outcome may, to a greater or lesser extent, be binary, for example, if an investee company is developing one particular drug and that fails its required trials then the outcome may be terminal for that enterprise. It should be noted that the most significant events that will drive valuation change in investee companies are company-specific events that would give rise to a valuation inflexion point (known also as a 'triggering event'). An example of a material inflexion point in a bio-pharma company would be the successful completion of a drug trial or its approval by a regulatory authority.

These valuation methods may lead to a company being valued on a suitable price-earnings ratio to that company's historic, current or forecast post-tax earnings before interest and amortisation (the ratio used being based on a comparable sector but the resulting value being adjusted to reflect points of difference identified when compared to the market sector (which the investment would reside in were it listed) including, inter alia, a lack of marketability).

At 30 September 2025, 71.08% (31 March 2024: 89.91%) of the NAV is valued as unquoted assets, of which 100% (31 March 2024: 100.00%) is valued in accordance with the Unquoted valuation process.

## LF EQUITY INCOME FUND

### FINANCIAL STATEMENTS *continued*

### NOTES TO THE FINANCIAL STATEMENTS *continued*

for the period ended 30 September 2025

#### 1. Accounting Policies *continued*

##### (G) SIGNIFICANT JUDGEMENTS, ESTIMATIONS AND UNCERTAINTY

###### Judgement

The ACD has considered that in preparing the accounts, and, in its judgement, the application of the Fair Valuation Policy is a significant accounting policy that has a significant effect on the amounts recognised in the accounts and in particular the values ascribed to the held investments.

###### Estimations

In applying the Fair Value Policy a number of estimations are made when determining the net realisable value of each investment.

Where a Quoted asset is listed on an exchange and there is no active market in that asset and/or the market price is not considered reliable, then it is treated as an Unquoted asset for valuation purposes.

In respect of Unquoted assets, the significant estimations in determining the fair valuation are:

- i. the ACD does not believe that the decision to wind-up the Fund had, in itself, a material impact on the business and operations of the Fund's investee companies, and, therefore, the fair valuation of those companies.
- ii. the determination of the initial net realisable value makes certain estimations on each investee company, namely
  - a. progress or not against its business plan and the probability of success or failure;
  - b. the reliability of future financial projections and the determination of appropriate discount rates; growth rates and terminal value to be applied; and
  - c. the application of an appropriate pricing model.
- iii. the initial net realisable value is, for certain Unquoted assets, then adjusted to recognise a liquidity adjustment. The liquidity adjustment is based on an estimation derived from:
  - a. the price at which disposals of unquoted companies have been made compared to the initial net realisable value;
  - b. the price at which expressions of interest have been received from interested third parties and their substance; and
  - c. the price at which the ACD is willing to sell at, whilst maintaining investor value and the efficiency of the orderly realisation process;

##### (H) EXCHANGE RATES

The base and functional currency of the Fund is pounds sterling. Transactions in foreign currencies are translated at the rate of exchange ruling on the date of the transaction. Where applicable, assets and liabilities denominated in foreign currencies are translated into sterling at the exchange rates prevailing as at close of business on 30 September 2025.

## LF EQUITY INCOME FUND

### FINANCIAL STATEMENTS *continued*

### NOTES TO THE FINANCIAL STATEMENTS *continued*

for the period ended 30 September 2025

#### 1. Accounting Policies *continued*

##### (I) DILUTION ADJUSTMENTS

The ACD, prior to the Fund's suspension, may have required a dilution adjustment on the purchase and redemption of shares if, in its opinion, the existing shareholders (for purchases) or remaining shareholders (for redemptions) might otherwise be adversely affected. For example, the dilution adjustment may be charged in the following circumstances: where the Fund is expanding or contracting; where the Fund is experiencing a large net subscription position or a large net redemption position relative to its size on any Dealing Day; and in any case where the ACD is of the opinion that the interests of shareholders requires the imposition of a dilution adjustment.

The ACD reserved the right to make a dilution adjustment every Dealing Day. The dilution adjustment is calculated using the estimated dealing costs of the Fund's underlying investments and taking into consideration any dealing spreads, commission and transfer taxes.

##### (J) DIRECT TRANSACTION COSTS

Direct transaction costs may consist of fees and commissions paid to agents, advisers, brokers and dealers, levies by regulatory agencies and securities exchanges, and transfer taxes and duties. Direct transaction costs do not include any difference between the quoted bid and offer prices or internal administrative or holding costs. The average portfolio dealing spread is the difference between the bid and offer prices of investments at the balance sheet date, including the effect of foreign exchange expressed as a percentage of the value determined by reference to the offer price.

#### 2. Distribution Policies

Surplus revenue after expenses and taxation, as disclosed in the financial statements, after adjustment for items of a capital nature, is distributable to shareholders. Any deficit of revenue is deducted from capital.

Interim distributions may be made at the ACD's discretion and the balance of revenue is distributed in accordance with the COLL Sourcebook.

All expenses are transferred to capital for distribution purposes in line with the Fund's investment objective. This will increase the amount of revenue available for distribution; however, will erode capital and may constrain capital growth.

In calculating the amount of distribution, tax relief on expenses charged to capital is applied and transferred between the revenue and capital property of the Fund. In calculating how much tax relief should be allocated, revenue expenses are matched first against taxable income arising in revenue, and tax deductible capital expenses are matched first against taxable income arising in capital.

The ordinary element of stock dividends is treated as revenue and forms part of the distribution. In the case of an enhanced stock dividend, the value of the enhancement is treated as capital and does not form part of the distribution.

Special dividends are reviewed on a case by case basis in determining whether the dividend is to be treated as revenue or capital. Amounts recognised as revenue will form part of the distributable revenue. Amounts recognised as capital are deducted from the cost of the investment. The tax accounting treatment follows the treatment of the principal amount.

On the 17 January 2020 the ACD announced the payment of a special revenue distribution, payable on the 17 March 2020. This special revenue distribution represented the income earned by the Fund in the period from 1 January 2020 to 17 January 2020.

## LF EQUITY INCOME FUND

### FINANCIAL STATEMENTS *continued*

### NOTES TO THE FINANCIAL STATEMENTS *continued*

for the period ended 30 September 2025

#### 2. Distribution Policies *continued*

Revenue received post that distribution has, in agreement with the Depositary, been deemed to be effectively de-minimis in the hands of the ultimate investor in the Fund, and that such revenue is now treated as capital. It is expected that this treatment will apply to all future revenue received by the Fund.

Distributions which have remained unclaimed by shareholders for over six years are credited to the capital property of the Fund.

#### 3. Net Capital (Losses)/Gains

The net capital (losses)/gains during the current period or prior year comprise:

	01.04.24 to 30.09.25 £'000	01.04.23 to 31.03.24 £'000
Non-derivative securities <sup>1</sup>	(1,298)	(13)
Currency (losses)/gains <sup>2</sup>	(5)	26
Net capital (losses)/gains	(1,303)	13

<sup>1</sup> Including realised losses of £100,915,013 (31.03.24: £2,485,460 losses) and unrealised gains of £99,616,929 (31.03.24: £2,471,679 gains).

<sup>2</sup> Including realised losses of £4,704 (31.03.24: £26,244 gains).

#### 4. Revenue

	01.04.24 to 30.09.25 £'000	01.04.23 to 31.03.24 £'000
Bank interest	1	6
Offshore CIS interest revenue	662	180
Total revenue	663	186

## LF EQUITY INCOME FUND

### FINANCIAL STATEMENTS *continued*

### NOTES TO THE FINANCIAL STATEMENTS *continued*

for the period ended 30 September 2025

#### 5. Expenses

	01.04.24 to 30.09.25 £'000	01.04.23 to 31.03.24 £'000
Other expenses:		
Audit fees <sup>1</sup>	108	12
Legal fees	—	110
Total expenses	108	122

Fee payable to the auditor for the audit of the Company's financial statements for the period ended 30 September 2025 is £27,500 + VAT (31.03.24: £66,000 (£55,000 + VAT)).

<sup>1</sup> This amount includes a provision for audit costs relating to future accounting periods up to 30 September 2028. See Accounting Policies note 1(A).

#### 6. Taxation

	01.04.24 to 30.09.25 £'000	01.04.23 to 31.03.24 £'000
a) Analysis of charge for the period/year		
Corporation tax at 20%	—	—
Total taxation (note 6b)	—	—

b) Factors affecting the tax charge for the current period or prior year.

The tax assessed for the period differs from the standard rate of corporation tax in the UK for an authorised fund (20%).

The difference is explained below:

	01.04.24 to 30.09.25 £'000	01.04.23 to 31.03.24 £'000
Net revenue before tax	555	60
Corporation tax at 20%	111	12
Effects of:		
Unutilised excess management expenses	(111)	(12)
Total tax charge (note 6a)	—	—

## LF EQUITY INCOME FUND

### FINANCIAL STATEMENTS *continued*

### NOTES TO THE FINANCIAL STATEMENTS *continued*

for the period ended 30 September 2025

#### 6. Taxation *continued*

##### c) Deferred tax

At the period end, there is a potential deferred tax asset of £31,534,000 (31.03.24: £31,645,000) in relation to unutilised management expenses and £43,000 (31.03.24: £43,000) in relation to unutilised non trade loan relationships. It is unlikely that the Fund will generate sufficient taxable profits in the future to utilise this amount and, therefore, no deferred tax asset has been recognised in the current period or prior year.

#### 7. Interest Payable and Similar Charges

	01.04.24 to 30.09.25 £'000	01.04.23 to 31.03.24 £'000
Interest	—	4
Interest payable and similar charges	—	4

#### 8. Distributions

The distributions take account of revenue received on the issue of shares and revenue deducted on the redemption of shares and comprise:

	01.04.24 to 30.09.25 £'000	01.04.23 to 31.03.24 £'000
De-minimis Distribution reinvested <sup>1</sup>	641	182
	641	182
Add: Revenue deducted on redemption of shares	—	—
Deduct: Revenue received on shares issued	—	—
Net distribution for the period/year	641	182

<sup>1</sup> The remaining revenue will be paid out to investors in future capital distributions.

Details of the distributions per share are set out in the Distribution Table on page 45.

## LF EQUITY INCOME FUND

### FINANCIAL STATEMENTS *continued*

### NOTES TO THE FINANCIAL STATEMENTS *continued*

for the period ended 30 September 2025

#### 8. Distributions continued

	01.04.24 to 30.09.25 £'000	01.04.23 to 31.03.24 £'000
Distributions represented by:		
Net revenue after taxation	555	60
Add: Expenses charged to capital	108	122
Deduct: Revenue carried forward	—	—
Tax relief on capital expenses	(22)	—
Net distribution for the period/year	641	182

#### 9. Debtors

	30.09.25 £'000	31.03.24 £'000
Sales awaiting settlement	550	—
Accrued revenue:		
Offshore CIS interest revenue	30	—
Total debtors	580	—

#### 10. Cash and Bank Balances

	30.09.25 £'000	31.03.24 £'000
Bank balances	4	1
Total cash and bank balances	4	1

#### 11. Other Creditors

	30.09.25 £'000	31.03.24 £'000
Other expenses:		
Audit fees	132	90
Legal fees	64	99
Total other creditors	196	189



## LF EQUITY INCOME FUND

### FINANCIAL STATEMENTS *continued*

### NOTES TO THE FINANCIAL STATEMENTS *continued*

for the period ended 30 September 2025

#### 12. Related Party Transactions

The aggregate monies received by the ACD through the issue of shares and paid on redemption of shares are disclosed in the Statement of Change in Net Assets Attributable to Shareholders on page 27. There were no amounts receivable through issue of shares at the period end or prior year. There were no amounts payable through redemption of shares at the period end.

A shareholder may be able to exercise significant influence over the financial and operating policies of the Fund and as such is deemed to be a related party. At the balance sheet date, the following shareholder held in excess of 20% of the shares in issue of the Fund:

Hargreaves Lansdown Asset Management Limited 29.38% (31.03.24: 29.62%)

#### 13. Contingent Liabilities and Commitments

There are no contingent liabilities or unrecorded outstanding commitments (31.03.24: nil).

#### 14. Contingent Assets

There are no contingent assets or unrecorded outstanding commitments (31.03.24: nil).

#### 15. Shares in Issue

	A Sterling Accumulation shares	A Sterling Income Shares	C Sterling Accumulation shares	C Sterling Income Shares
Annual Management Charge	1.00%	1.00%	0.75%	0.75%
Opening shares in issue	19,033,522	10,484,995	873,672,765	425,922,649
Issues	—	—	—	—
Redemptions	—	—	—	—
Closing shares in issue	19,033,522	10,484,995	873,672,765	425,922,649

  

	Z Sterling Accumulation Shares	Z Sterling Income Shares	X Sterling Accumulation Shares	X Sterling Income Shares
Annual Management Charge	0.65%	0.65%	1.50%	1.50%
Opening shares in issue	1,569,816,936	931,809,232	16,314,315	1,883,151
Issues	—	—	—	—
Redemptions	—	—	—	—
Closing shares in issue	1,569,816,936	931,809,232	16,314,315	1,883,151

**LF EQUITY INCOME FUND**  
**FINANCIAL STATEMENTS** *continued*  
**NOTES TO THE FINANCIAL STATEMENTS** *continued*  
for the period ended 30 September 2025

**15. Shares in Issue** *continued*

	F Sterling Accumulation Shares
Annual Management Charge	0.00%
Opening shares in issue	4,381,590
Issues	—
Redemptions	—
Closing shares in issue	4,381,590

**16. Risk Management Policies**

In pursuing the investment objective a number of financial instruments are held which may comprise securities and other investments, cash balances and debtors and creditors that arise directly from operations. Derivatives, such as futures or forward currency contracts, may be utilised for Efficient Portfolio Management (including hedging) and Investment Purposes.

The main risks from the Fund's holding of financial instruments, together with the ACD's policy for managing these risks, are set out below:

The ACD has in place a Risk Management Policy and Procedures Document ('RMPPD') that sets out the risks that may impact a fund and how the ACD seeks, where appropriate, to manage, monitor and mitigate those risks, and in particular those risks associated with the use of derivatives.

**(A) CREDIT RISK**

Credit risk is the risk that a counterparty may be unable or unwilling to make a payment or fulfil contractual obligations. This may be in terms of an actual default or by deterioration in a counterparty's credit quality.

Certain transactions in securities that the Fund enters into expose it to the risk that the counterparty will not deliver the investment for a purchase, or cash for a sale after the Fund has fulfilled its obligations. As part of its due diligence process, the ACD undertakes a review of the controls operated over counterparties by the Investment Manager, including initial and ongoing due diligence and business volumes placed with each counterparty. In cases which are dependent on the counterparty settling at the transaction's maturity date, the ACD has policies in place which set out the minimum credit quality expected of a market counterparty or deposit taker at the outset of the transaction.

## LF EQUITY INCOME FUND

### FINANCIAL STATEMENTS *continued*

### NOTES TO THE FINANCIAL STATEMENTS *continued*

for the period ended 30 September 2025

#### 16. Risk Management Policies *continued*

##### (B) INTEREST RATE RISK

Interest rate risk is the risk that the value of the Fund's investments will fluctuate as a result of interest rate changes. The value of fixed interest securities may be affected by changes in interest rates, either globally or locally. Changes in the rate of return in one asset class may influence the valuation basis of other classes. The amount of revenue receivable from floating rate investments and bank balances or payable on bank overdrafts will be affected by fluctuations in interest rates. Investment in collective investment schemes may expose the Fund to indirect interest rate risk to the extent that they may invest in interest bearing securities, the returns from which will be affected by fluctuations in interest rates.

As the Fund seeks to obtain its return from investing mainly in equities and has no significant exposure to interest rate risk, no interest rate risk table or sensitivity analysis has been presented.

##### (C) FOREIGN CURRENCY RISK

Foreign currency risk is the risk that the Sterling value of investments will fluctuate as a result of exchange rate movements. Assets denominated in currencies other than Sterling will provide direct exposure to currency risk as a consequence of the movement in foreign exchange rates when calculating the Sterling equivalent value. Forward currency contracts are employed by the Investment Manager, where deemed appropriate, to mitigate the foreign exchange risk. Subsequent to the commencement of the wind-up of the fund, forward currency contracts are no longer employed by the Investment Manager.

The table below shows the direct foreign currency risk profile:

30.09.25 Currency	Forward Contracts £'000	Non Monetary exposures £'000	Monetary exposures £'000	Total £'000
Sterling	–	33,395	384	33,779
US Dollar	–	–	4	4
	–	33,395	388	33,783

31.03.24 Currency	Forward Contracts £'000	Non Monetary exposures £'000	Monetary exposures £'000	Total £'000
Euro	–	4,103	–	4,103
Sterling	–	30,493	(189)	30,304
US Dollar	–	123	1	124
	–	34,719	(188)	34,531

## LF EQUITY INCOME FUND

### FINANCIAL STATEMENTS *continued*

### NOTES TO THE FINANCIAL STATEMENTS *continued*

for the period ended 30 September 2025

#### 16. Risk Management Policies *continued*

##### (C) FOREIGN CURRENCY RISK *continued*

A 5% change in the pounds sterling exchange rate against all other currencies, assuming all other factors remained the same, would have an impact of £Nil on the net assets of the Fund (31.03.24: £211,000).

##### (D) LIQUIDITY RISK

The main liability of the Fund is the repayment of capital to investors from the sale of the remaining investments within the Fund, which will be sold as and when the opportunity arises. As the sales process is being undertaken on an orderly realisation basis, the sale of the Fund's remaining assets is dependent on establishing a credible buyer and then balancing the need to achieve a fair value for those assets and the desire to return shareholders capital (through Capital Distributions) within a reasonable time horizon. When there is sufficient capital realised, from those sales and after allowing for required current and future expenses, further capital distributions will be made to investors. It is anticipated that the final capital distribution will not be made until end of 2028.

All financial liabilities are payable in one year or less, or on demand.

##### (E) MARKET PRICE RISK

Market price risk is the risk that the value of the Fund's financial instruments will fluctuate as a result of changes in market prices caused by factors other than interest rate or foreign currency movement. Market price risk arises primarily from uncertainty about the future prices of financial instruments that the Fund holds.

Market price risk represents the potential loss the Fund may suffer through holding market positions in the face of price movements. The Fund's investment portfolio is exposed to price fluctuations, which are monitored by the ACD in pursuance of the investment objective and policy. The risk is generally regarded as consisting of two elements – stock specific risk and market risk. Adhering to investment guidelines and avoiding excessive exposure to one particular issuer can limit stock specific risk. Subject to compliance with the investment objective, spreading exposure across a broad range of global stocks can mitigate market risk.

A 5% increase in the value of the Fund's portfolio would have the effect of increasing the return and net assets by £1,670,000 (31.03.24: £1,736,000). A 5% decrease would have an equal and opposite effect.

##### (F) FAIR VALUE OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES

There is no material difference between the value of the financial assets and liabilities, as shown in the balance sheet, and their net realisable value.

##### (G) DERIVATIVE RISK

There were no derivatives held by the Fund during the current period or prior year.

##### (H) LEVERAGE

The Fund did not employ any significant leverage in the current period or prior year.

## LF EQUITY INCOME FUND

### FINANCIAL STATEMENTS *continued*

### NOTES TO THE FINANCIAL STATEMENTS *continued*

for the period ended 30 September 2025

#### 17. Portfolio Transaction Costs

	Purchase/ Sales before transaction costs £'000	Commissions £'000	Taxes £'000	Gross purchases/ net sales £'000
<b>30.09.25</b>				
Ordinary shares	–	–	–	–
Debt securities	–	–	–	–
Purchases total	–	–	–	–
Transaction cost % of purchases total		–	–	
Transaction cost % of average NAV		–	–	
Ordinary shares	5,110	(2)	–	5,108
Debt securities	–	–	–	–
Sales total	5,110	(2)	–	5,108
Transaction cost % of sales total		0.04	–	
Transaction cost % of average NAV		0.01	–	

In addition to the above, BlackRock ICS Sterling Liquidity Fund and Northern Trust Global Funds - Sterling Liquidity purchases and sales totaling £5,734,000 and £103,000 (31.03.24: £189,729,000 and £189,405,000) were made in short term investment during the period.

	Purchase/ Sales before transaction costs £'000	Commissions £'000	Taxes £'000	Gross purchases/ net sales £'000
<b>31.03.24</b>				
Ordinary shares	–	–	–	–
Purchases total	–	–	–	–
Transaction cost % of purchases total		–	–	
Transaction cost % of average NAV		–	–	
Ordinary shares	317	–	–	317
Sales total	317	–	–	317
Transaction cost % of sales total		–	–	
Transaction cost % of average NAV		–	–	

## LF EQUITY INCOME FUND

### FINANCIAL STATEMENTS *continued*

### NOTES TO THE FINANCIAL STATEMENTS *continued*

for the period ended 30 September 2025

#### 17. Portfolio Transaction Costs *continued*

Average portfolio dealing spread at 30 September 2025 is nil (31.03.24: nil).

#### 18. Fair Value Hierarchy

Investments are categorised into the following levels based on their fair value measurement:

**Level 1:** Unadjusted quoted price in an active market for an identical instrument;

**Level 2:** Valuation techniques using observable inputs other than quoted prices within Level 1;

**Level 3:** Valuation techniques using unobservable inputs (see note 1(F) of the Accounting Policies).

30.09.25	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Investment assets	–	9,381	24,014	33,395
	–	9,381	24,014	33,395

31.03.24	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Investment assets	–	3,767	30,952	34,719
	–	3,767	30,952	34,719

#### 19. Post-Balance Sheet Event

LFSL was notified on 13 January 2026, in accordance with the Share Purchase Agreement of 18 December 2020 for the sale of Ombu, that the Contingent Consideration provision had been triggered following the sale of Bluewater Bio. LFSL anticipates that the Fund will receive £550,000 on 6 February 2026.

**LF EQUITY INCOME FUND**  
**FINANCIAL STATEMENTS** *continued*  
**DISTRIBUTION TABLES**  
for the period ended 30 September 2025

There were no income distributions in the current period or prior year.

## GENERAL INFORMATION

### Share Capital

The minimum share capital of the Company is £1 and the maximum is £100,000,000,000.

### Structure of the Company

The Company is structured as an umbrella Company, in that different sub-funds may be established from time to time by the ACD with the approval of the FCA and the agreement of the Depositary.

The assets of each sub-fund will be treated as separate from those of every other sub-fund and will be invested in accordance with the investment objective and investment policy applicable to that sub-fund.

It is not the intention of the ACD to launch any further sub-funds.

On 18 January 2020, the Financial Conduct Authority granted permission to wind-up the Company and its sub-fund.

### Buying and Selling Shares

As the Company is being wound up on an orderly realisation basis dealing instructions are currently not being accepted.

### Other Information

The Instrument of Incorporation, Prospectus, Key Investor Information Documents and the most recent interim and annual reports may be inspected at the office of the ACD which is also the Head Office. Copies of these may be obtained upon application and, excepting the Instrument of Incorporation, can be found on the ACD's website, <https://equityincome.linkfundsolutions.co.uk/>

Shareholders who have any complaints about the operation of the Fund should contact the Administrator in writing. In the event that a shareholder finds the response unsatisfactory they may make their complaint direct to the Financial Ombudsman Service at Exchange Tower, London E14 9SR.

### Data Protection Act

Shareholders who do not want to receive such details should write to the ACD requesting their removal from any such mailing list. Shareholders' names will be added to a mailing list which may be used by the ACD, its associates or third parties to inform investors of other products by sending details of such products.

### Risk Warning

An investment in an open-ended investment company should be regarded as a medium to long term investment. Investors should be aware that the price of shares and the income from them can fall as well as rise and investors may not receive back the full amount invested. Past performance is not necessarily a guide to future performance. Investments denominated in currencies other than the base currency are subject to fluctuation in exchange rates, which can be favourable or unfavourable.





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