

LF Investment Fund (closing)

LF Equity Income Fund (closing)

INTERIM UNAUDITED REPORT AND FINANCIAL STATEMENTS
FOR THE HALF YEAR ENDED 30 SEPTEMBER 2024



AUTHORISED CORPORATE DIRECTOR ('ACD')

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INDEPENDENT AUDITOR

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ACD'S REPORT

for the half year ended 30 September 2024

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 is a 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 Interim unaudited Financial Report and Statements of the Company for the period 1 April 2024 to 30 September 2024.

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 a break-up 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 2025.

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.](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.](https://equityincome.linkfundsolutions.co.uk/)

ACD'S REPORT *continued*

for the half year ended 30 September 2024

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
27 November 2024

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

27 November 2024

LF EQUITY INCOME FUND ACD'S REPORT

for the half year ended 30 September 2024

Important Information

Refer to the 'Important Information' section for the Company on page 2.

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

27 November 2024

LF EQUITY INCOME FUND

ACD'S REPORT *continued*

INVESTMENT MANAGER'S REPORT

for the half year ended 30 September 2024

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 £8million 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

27 November 2024

LF EQUITY INCOME FUND

ACD'S REPORT *continued*

FUND INFORMATION

for the half year ended 30 September 2024

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 half year ended 30 September 2024

Comparative Tables

Information for 30 September 2024 relates to the 6 months period ending 30 September 2024. The operating charges relate to the expenses incurred on an ex post basis over the period ending 30 September 2024, expressed as an annualised percentage of the average net asset value.

A Sterling Accumulation shares

	01.04.24 to 30.09.24	01.04.23 to 31.03.24	01.04.22 to 31.03.23	01.04.21 to 31.03.22
	pence per share	pence per share	pence per share	pence per share
CHANGE IN NET ASSETS PER SHARE				
Opening net asset value per share	0.94	0.94	2.65	3.27
Return before operating charges*	–	–	(1.16)	(0.62)
Operating charges	–	–	–	–
Return after operating charges	–	–	(1.16)	(0.62)
Distributions ¹	–	–	(0.55)	–
Retained distributions on accumulation shares	–	–	–	–
Closing net asset value per share	0.94	0.94	0.94	2.65
* after direct transaction costs of: ²	–	–	–	–
PERFORMANCE				
Return after charges	–%	–%	(43.77)%	(18.96)%
OTHER INFORMATION				
Closing net asset value (£'000)	179	179	179	505
Closing number of shares	19,033,522	19,033,522	19,033,522	19,033,522
Operating charges	–%	0.35%	0.16%	–%
Direct transaction costs ²	–%	–%	–%	–%
PRICES				
Highest share price	N/A	N/A	N/A	N/A
Lowest share price	N/A	N/A	N/A	N/A

¹ Includes capital distributions made on 11 November 2022 as part of the Fund's winding up.

² 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.

LF EQUITY INCOME FUND

ACD'S REPORT *continued*

FUND INFORMATION *continued*

for the half year ended 30 September 2024

Comparative Tables *continued*

A Sterling Income shares

	01.04.24 to 30.09.24	01.04.23 to 31.03.24	01.04.22 to 31.03.23	01.04.21 to 31.03.22
	pence per share	pence per share	pence per share	pence per share
CHANGE IN NET ASSETS PER SHARE				
Opening net asset value per share	0.77	0.77	2.18	2.69
Return before operating charges*	–	–	(0.96)	(0.51)
Operating charges	–	–	–	–
Return after operating charges	–	–	(0.96)	(0.51)
Distributions on income shares ¹	–	–	(0.45)	–
Closing net asset value per share	0.77	0.77	0.77	2.18
* after direct transaction costs of: ²	–	–	–	–
PERFORMANCE				
Return after charges	–%	–%	(44.04)%	(18.96)%
OTHER INFORMATION				
Closing net asset value (£'000)	81	81	81	228
Closing number of shares	10,484,995	10,484,995	10,484,995	10,484,995
Operating charges	–%	0.35%	0.16%	–%
Direct transaction costs ²	–%	–%	–%	–%
PRICES				
Highest share price	N/A	N/A	N/A	N/A
Lowest share price	N/A	N/A	N/A	N/A

¹ Includes capital distributions made on 11 November 2022 as part of the Fund's winding up.

² 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.

LF EQUITY INCOME FUND

ACD'S REPORT *continued*

FUND INFORMATION *continued*

for the half year ended 30 September 2024

Comparative Tables *continued*

C Sterling Accumulation shares

	01.04.24 to 30.09.24	01.04.23 to 31.03.24	01.04.22 to 31.03.23	01.04.21 to 31.03.22
CHANGE IN NET ASSETS PER SHARE	pence per share	pence per share	pence per share	pence per share
Opening net asset value per share	0.95	0.95	2.69	3.32
Return before operating charges*	–	–	(1.19)	(0.63)
Operating charges	–	–	–	–
Return after operating charges	–	–	(1.19)	(0.63)
Distributions ¹	–	–	(0.55)	–
Retained distributions on accumulation shares	–	–	–	–
Closing net asset value per share	0.95	0.95	0.95	2.69
* after direct transaction costs of: ²	–	–	–	–
PERFORMANCE				
Return after charges	–%	–%	(44.24)%	(18.98)%
OTHER INFORMATION				
Closing net asset value (£'000)	8,312	8,332	8,314	23,470
Closing number of shares	873,672,765	873,672,765	873,672,765	873,672,765
Operating charges	–%	0.35%	0.16%	–%
Direct transaction costs ²	–%	–%	–%	–%
PRICES				
Highest share price	N/A	N/A	N/A	N/A
Lowest share price	N/A	N/A	N/A	N/A

¹ Includes capital distributions made on 11 November 2022 as part of the Fund's winding up.

² 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.

LF EQUITY INCOME FUND

ACD'S REPORT *continued*

FUND INFORMATION *continued*

for the half year ended 30 September 2024

Comparative Tables *continued*

C Sterling Income shares

	01.04.24 to 30.09.24	01.04.23 to 31.03.24	01.04.22 to 31.03.23	01.04.21 to 31.03.22
	pence per share	pence per share	pence per share	pence per share
CHANGE IN NET ASSETS PER SHARE				
Opening net asset value per share	0.78	0.78	2.21	2.73
Return before operating charges*	–	–	(0.98)	(0.52)
Operating charges	–	–	–	–
Return after operating charges	–	–	(0.98)	(0.52)
Distributions on income shares ¹	–	–	(0.45)	–
Closing net asset value per share	0.78	0.78	0.78	2.21
* after direct transaction costs of: ²	–	–	–	–
PERFORMANCE				
Return after charges	–%	–%	(44.34)%	(19.05)%
OTHER INFORMATION				
Closing net asset value (£'000)	3,333	3,341	3,334	9,410
Closing number of shares	425,922,649	425,922,649	425,922,649	425,922,649
Operating charges	–%	0.35%	0.16%	–%
Direct transaction costs ²	–%	–%	–%	–%
PRICES				
Highest share price	N/A	N/A	N/A	N/A
Lowest share price	N/A	N/A	N/A	N/A

¹ Includes capital distributions made on 11 November 2022 as part of the Fund's winding up.

² 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.

LF EQUITY INCOME FUND

ACD'S REPORT *continued*

FUND INFORMATION *continued*

for the half year ended 30 September 2024

Comparative Tables *continued*

Z Sterling Accumulation shares

	01.04.24 to 30.09.24	01.04.23 to 31.03.24	01.04.22 to 31.03.23	01.04.21 to 31.03.22
CHANGE IN NET ASSETS PER SHARE	pence per share	pence per share	pence per share	pence per share
Opening net asset value per share	0.96	0.96	2.70	3.33
Return before operating charges*	–	–	(1.18)	(0.63)
Operating charges	–	–	–	–
Return after operating charges	–	–	(1.18)	(0.63)
Distributions ¹	–	–	(0.56)	–
Retained distributions on accumulation shares	–	–	–	–
Closing net asset value per share	0.96	0.96	0.96	2.70
* after direct transaction costs of: ²	–	–	–	–
PERFORMANCE				
Return after charges	–%	–%	(43.70)%	(18.92)%
OTHER INFORMATION				
Closing net asset value (£'000)	15,019	15,055	15,024	42,410
Closing number of shares	1,569,816,936	1,569,816,936	1,569,816,936	1,569,816,936
Operating charges	–%	0.35%	0.16%	–%
Direct transaction costs ²	–%	–%	–%	–%
PRICES				
Highest share price	N/A	N/A	N/A	N/A
Lowest share price	N/A	N/A	N/A	N/A

¹ Includes capital distributions made on 11 November 2022 as part of the Fund's winding up.

² 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.

LF EQUITY INCOME FUND

ACD'S REPORT *continued*

FUND INFORMATION *continued*

for the half year ended 30 September 2024

Comparative Tables *continued*

Z Sterling Income shares

	01.04.24 to 30.09.24	01.04.23 to 31.03.24	01.04.22 to 31.03.23	01.04.21 to 31.03.22
	pence per share	pence per share	pence per share	pence per share
CHANGE IN NET ASSETS PER SHARE				
Opening net asset value per share	0.79	0.79	2.22	2.74
Return before operating charges*	–	–	(0.97)	(0.52)
Operating charges	–	–	–	–
Return after operating charges	–	–	(0.97)	(0.52)
Distributions on income shares ¹	–	–	(0.46)	–
Closing net asset value per share	0.79	0.79	0.79	2.22
* after direct transaction costs of: ²	–	–	–	–
PERFORMANCE				
Return after charges	–%	–%	(43.69)%	(18.98)%
OTHER INFORMATION				
Closing net asset value (£'000)	7,328	7,346	7,330	20,692
Closing number of shares	931,809,232	931,809,232	931,809,232	931,809,232
Operating charges	–%	0.35%	0.16%	–%
Direct transaction costs ²	–%	–%	–%	–%
PRICES				
Highest share price	N/A	N/A	N/A	N/A
Lowest share price	N/A	N/A	N/A	N/A

¹ Includes capital distributions made on 11 November 2022 as part of the Fund's winding up.

² 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.

LF EQUITY INCOME FUND

ACD'S REPORT *continued*

FUND INFORMATION *continued*

for the half year ended 30 September 2024

Comparative Tables *continued*

X Sterling Accumulation shares

	01.04.24 to 30.09.24	01.04.23 to 31.03.24	01.04.22 to 31.03.23	01.04.21 to 31.03.22
CHANGE IN NET ASSETS PER SHARE	pence per share	pence per share	pence per share	pence per share
Opening net asset value per share	0.92	0.92	2.59	3.19
Return before operating charges*	–	–	(1.14)	(0.60)
Operating charges	–	–	–	–
Return after operating charges	–	–	(1.14)	(0.60)
Distributions ¹	–	–	(0.53)	–
Retained distributions on accumulation shares	–	–	–	–
Closing net asset value per share	0.92	0.92	0.92	2.59
* after direct transaction costs of: ²	–	–	–	–
PERFORMANCE				
Return after charges	–%	–%	(44.02)%	(18.81)%
OTHER INFORMATION				
Closing net asset value (£'000)	149	150	149	422
Closing number of shares	16,314,315	16,314,315	16,314,315	16,314,315
Operating charges	–%	0.35%	0.16%	–%
Direct transaction costs ²	–%	–%	–%	–%
PRICES				
Highest share price	N/A	N/A	N/A	N/A
Lowest share price	N/A	N/A	N/A	N/A

¹ Includes capital distributions made 11 November 2022 as part of the Fund's winding up.

² 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.

LF EQUITY INCOME FUND

ACD'S REPORT *continued*

FUND INFORMATION *continued*

for the half year ended 30 September 2024

Comparative Tables *continued*

X Sterling Income shares

	01.04.24 to 30.09.24	01.04.23 to 31.03.24	01.04.22 to 31.03.23	01.04.21 to 31.03.22
	pence per share	pence per share	pence per share	pence per share
CHANGE IN NET ASSETS PER SHARE				
Opening net asset value per share	0.75	0.75	2.13	2.62
Return before operating charges*	–	–	(0.94)	(0.49)
Operating charges	–	–	–	–
Return after operating charges	–	–	(0.94)	(0.49)
Distributions on income shares ¹	–	–	(0.44)	–
Closing net asset value per share	0.75	0.75	0.75	2.13
* after direct transaction costs of: ²	–	–	–	–
PERFORMANCE				
Return after charges	–%	–%	(44.13)%	(18.70)%
OTHER INFORMATION				
Closing net asset value (£'000)	14	14	14	40
Closing number of shares	1,883,152	1,883,152	1,883,152	1,883,152
Operating charges	–%	0.35%	0.16%	–%
Direct transaction costs ²	–%	–%	–%	–%
PRICES				
Highest share price	N/A	N/A	N/A	N/A
Lowest share price	N/A	N/A	N/A	N/A

¹ Includes capital distributions made on 11 November 2022 as part of the Fund's winding up.

² 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.

LF EQUITY INCOME FUND

ACD'S REPORT *continued*

FUND INFORMATION *continued*

for the half year ended 30 September 2024

Comparative Tables *continued*

F Sterling Accumulation shares¹

	01.04.24 to 30.09.24	01.04.23 to 31.03.24	01.04.22 to 31.03.23	01.04.21 to 31.03.22
CHANGE IN NET ASSETS PER SHARE	pence per share	pence per share	pence per share	pence per share
Opening net asset value per share	0.75	0.75	2.12	2.62
Return before operating charges*	–	–	(0.93)	(0.50)
Operating charges	–	–	–	–
Return after operating charges	–	–	(0.93)	(0.50)
Distributions ²	–	–	(0.44)	–
Retained distributions on accumulation shares	–	–	–	–
Closing net asset value per share	0.75	0.75	0.75	2.12
* after direct transaction costs of: ³	–	–	–	–
PERFORMANCE				
Return after charges	–%	–%	(43.87)%	(19.08)%
OTHER INFORMATION				
Closing net asset value (£'000)	33	33	33	93
Closing number of shares	4,381,590	4,381,590	4,381,590	4,381,590
Operating charges	–%	0.35%	0.16%	–%
Direct transaction costs ³	–%	–%	–%	–%
PRICES				
Highest share price	N/A	N/A	N/A	N/A
Lowest share price	N/A	N/A	N/A	N/A

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

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

³ 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.

LF EQUITY INCOME FUND

ACD'S REPORT *continued*

PORTFOLIO STATEMENT

as at 30 September 2024

Portfolio weightings show as at 30 September 2024 are based on the net asset value of £34,448,000. Comparative weights are based on the 31 March 2024 net asset value of £34,531,000.

		Value £'000	30.09.24 %
	UNITED KINGDOM – 75.64% (31.03.24 – 89.28%)		
	TECHNOLOGY – 0.00% (31.03.24 – 0.00%)		
8,131,847	Freevolt Technologies ¹	–	–
	HEALTH CARE – 12.19% (31.03.24 – 11.88%)		
7,085,456	BenevolentAI ¹	4,199	12.19
57,027,018	Rutherford Health ^{1,2}	–	–
1	Rutherford Health Preferred ^{1,2}	–	–
1	Rutherford Health Second Loan ^{1,2}	–	–
		<u>4,199</u>	<u>12.19</u>
	FINANCIALS – 0.00% (31.03.24 – 10.26%)		
	INDUSTRIALS – 63.45% (31.03.24 – 67.14%)		
138,009	Nexxon ¹	21,856	63.45
	TOTAL UNITED KINGDOM	<u>26,055</u>	<u>75.64</u>
	IRELAND – 23.24% (31.03.24 – 10.91%)		
8,007,000	Northern Trust Global Funds - Sterling Liquidity ³	8,007	23.24
	NORTH AMERICA – 0.17% (31.03.24 – 0.35%)		
	BRITISH VIRGIN ISLANDS – 0.00% (31.03.24 – 0.00%)		
76,157,453	HaloSource ¹	–	–
67,436,226	HaloSource Reg S ¹	–	–
		<u>–</u>	<u>–</u>
	UNITED STATES – 0.17% (31.03.24 – 0.35%)		
799,424	Mafic ^{1,2}	–	–
100,000	Mafic Convertible Loan ^{1,2}	–	–
1,000,000	Mafic Convertible Series 1 ^{1,2}	–	–
226,737	Mafic Convertible Series 2 ^{1,2}	–	–
1,142	Mafic Warrants ^{1,2}	–	–
12,500	Origin 1 A Series B Preferred ¹	–	–

LF EQUITY INCOME FUND

ACD'S REPORT *continued*

PORTFOLIO STATEMENT *continued*

as at 30 September 2024

Holding	Portfolio of investments	Value £'000	30.09.24 %
9	Origin Warrants ¹	–	–
726,222	RM2 International ¹	60	0.17
		<u>60</u>	<u>0.17</u>
	Portfolio of investments	34,122	99.05
	Net other assets	<u>326</u>	<u>0.95</u>
	Net assets	<u>34,448</u>	<u>100.00</u>

The investments are ordinary shares listed on a regulated market unless stated otherwise.

¹ Unquoted security.

² In liquidation.

³ Collective Investment Scheme.

LF EQUITY INCOME FUND
INTERIM FINANCIAL STATEMENTS (UNAUDITED)
STATEMENT OF TOTAL RETURN

for the half year ended 30 September 2024

	£'000	30.09.24 £'000	£'000	30.09.23 £'000
Income				
Net capital (losses)/gains		(311)		1,431
Revenue	228		79	
Expenses	–		–	
Net revenue before taxation	228		79	
Taxation	–		–	
Net revenue after taxation		228		79
Total return before distributions		(83)		1,510
Distributions		–		–
Change in net assets attributable to shareholders from investment activities		(83)		1,510

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

for the half year ended 30 September 2024

	£'000	30.09.24 £'000	£'000	30.09.23 £'000
Opening net assets attributable to shareholders		34,531		34,458
Change in net assets attributable to shareholders from investment activities		(83)		1,510
Closing net assets attributable to shareholders		34,448		35,968

The above statement shows the comparative closing net assets at 30 September 2023 whereas the current accounting period commenced 1 April 2024.

LF EQUITY INCOME FUND
INTERIM FINANCIAL STATEMENTS (UNAUDITED) *continued*
BALANCE SHEET

as at 30 September 2024

	30.09.24 £'000	31.03.24 £'000
ASSETS		
Current assets		
Investments	34,122	34,719
Cash and bank balances	444	1
Total assets	<u>34,566</u>	<u>34,720</u>
LIABILITIES		
Creditors		
Other creditors	(118)	(189)
Total liabilities	<u>(118)</u>	<u>(189)</u>
Net assets attributable to shareholders	<u>34,448</u>	<u>34,531</u>

LF EQUITY INCOME FUND

INTERIM FINANCIAL STATEMENTS (UNAUDITED) *continued*

NOTES TO THE FINANCIAL STATEMENTS

for the half year ended 30 September 2024

1. Accounting Policies

The accounting policies applied are consistent with those of the annual financial statements for the year ended 31 March 2024 and are described in those annual financial statements.

The financial statements have been prepared under the break up 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 a break-up basis. Under this basis assets were 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.

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, www.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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