



# LF Investment Fund

LF Equity Income Fund

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**INTERIM UNAUDITED REPORT AND FINANCIAL STATEMENTS**  
FOR THE HALF YEAR ENDED 30 SEPTEMBER 2023



## AUTHORISED CORPORATE DIRECTOR ('ACD')

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### LINK FUND SOLUTIONS LIMITED

Head Office:  
6th Floor  
65 Gresham Street  
London EC2V 7NQ  
Telephone: 0345 922 0044  
Email: [investorservices@linkgroup.co.uk](mailto:investorservices@linkgroup.co.uk)  
(Authorised and regulated by the Financial Conduct Authority)

## DIRECTORS OF THE ACD

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N. Boyling  
B. Hammond (Resigned 9 October 2023)  
K.J. Midl (Resigned 9 October 2023)  
A.G. Reid\*  
A.J. Stuart\*  
E.E. Tracey (Resigned 9 October 2023)\*

\* Non-Executive Directors of the ACD.

## INVESTMENT MANAGER

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### LINK FUND SOLUTIONS LIMITED

Head Office:  
6th Floor  
65 Gresham Street  
London EC2V 7NQ  
(Authorised and regulated by the Financial Conduct Authority)

## DEPOSITARY

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### NORTHERN TRUST INVESTOR SERVICES LIMITED

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

## REGISTRAR AND ADMINISTRATOR

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### NORTHERN TRUST GLOBAL SERVICES SE UK BRANCH

50 Bank Street  
Canary Wharf  
London E14 5NT  
Telephone Number: 0333 300 0381  
Fax Number: 0207 643 3776  
(Authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority)

## INDEPENDENT AUDITOR

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### GRANT THORNTON UK LLP

30 Finsbury Square  
London EC2A 1AG

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## ACD'S REPORT

for the half year ended 30 September 2023

### 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 2023 to 30 September 2023.

### 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 could now be concluded by the end of 2024.

### Valuation of the Assets

The ACD, based on the fair valuation 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/)

## ACD'S REPORT *continued*

for the half year ended 30 September 2023

### ACD's Report *continued*

#### Important Information

##### **Winding-up of the Fund**

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>.

##### **Sale of certain business and assets of LFSL**

Subsequent to the 30 September 2023, Link Group completed, on 9 October 2023, the sale of certain business and assets of LFSL to the Waystone Group (see <https://investors.linkgroup.com/Investors/?page=ASX-Announcements>, announcement dated 9 October 2023). The sale did not include Woodford related assets, including the LF Equity Income Fund and therefore the ACD remains and continues with LFSL.

##### **Settlement Scheme**

The Financial Conduct Authority ('FCA') investigated the events that led to the suspension of the WEIF. The FCA's current conclusions in relation to LFSL allege that:

- the investors who left the WEIF from 1 November 2018 onwards benefited disproportionately from the sale of the most liquid assets in the WEIF, compared to those investors who remained invested in the WEIF at the Suspension Date;
- the investors who continued to hold investments in the WEIF at the time of suspension were treated unfairly because they were left with a disproportionate share of less liquid assets;
- LFSL had failed to comply with Principles 2 and 6 of the FCA's Principles for Businesses; and
- the investors who continued to hold investments in the WEIF on and after the Suspension Date were entitled to redress of up to £298 million.

LFSL disputes that it has any liability. It considers that it has carried out all of its obligations as ACD of the WEIF in a manner that is consistent with the FCA's principles and its regulatory obligations. However, on 19 April 2023, LFSL and Link Administration Holdings Limited (LFSL's Parent) agreed a conditional settlement with the FCA. LFSL agreed to this settlement even though it disputes that it has any liability because it believes that the settlement will produce the best outcome for investors. The purpose of the Scheme is to put in place the conditional settlement that LFSL has agreed with the FCA and the Parent. On 12 October 2023, the Court enabled the Settlement Scheme to be put to eligible creditors, and the full details of the Settlement Scheme can be found at <https://lffoodfordfundscheme.com/>

##### **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.

## **ACD'S REPORT** *continued*

for the half year ended 30 September 2023

### **ECONOMIC UNCERTAINTY**

Whilst the outbreak of COVID-19 in March 2020 now seems a distant memory, and Russia's incursion into Ukraine in February 2022 remains an unresolved conflict, the consequences of these and other factors continue to be felt in both the domestic and global economy. Significant increases in the prices of energy and commodities have reverberated around the world, leading to many countries seeing inflation rates at levels not seen for many years. To curb the increase in inflation, many nations' central banks have been progressively increasing interest rates, a process which is expected to continue until inflation is brought under control in their respective countries. What is not clear at this time is whether the consequences of these events will culminate in local, or even a global, recession. With this level of economic uncertainty, it is reasonably foreseeable that markets may see further periods of instability and, consequently, volatility in asset pricing.

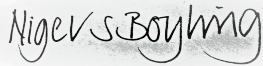
### **LINK FUND SOLUTIONS LIMITED**

ACD of LF Investment Fund

*28 November 2023*

## 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.

A handwritten signature in black ink that reads "Nigel S. Boyling". The signature is written in a cursive style and is placed on a light grey rectangular background.

**N. BOYLING**  
**LINK FUND SOLUTIONS LIMITED**  
ACD of LF Investment Fund  
*28 November 2023*

## **LF EQUITY INCOME FUND ACD'S REPORT**

for the half year ended 30 September 2023

### **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

28 November 2023



## LF EQUITY INCOME FUND

### ACD'S REPORT *continued*

## INVESTMENT MANAGER'S REPORT

for the half year ended 30 September 2023

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 enabling capital distributions to be made to investors.

In the six-month period, there has been no significant investment activity. Investee companies continue to track in line with expectations, although the share price of Benevolent AI continues disappoint, albeit on very low market volumes.

During the period the Fund has continued to seek exits that do not amount to a 'fire sale' and whilst the Fund has not had the opportunity to achieve any orderly realisations, it remains the hope, as noted in the most recent Annual Report and Financial Statements, that the sale of the remaining assets could be concluded by the end of 2024.

### LINK FUND SOLUTIONS LIMITED

ACD of LF Equity Income Fund

28 November 2023

## **LF EQUITY INCOME FUND**

### **ACD'S REPORT** *continued*

### **FUND INFORMATION**

for the half year ended 30 September 2023

#### **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 2023

#### Comparative Tables

Information for 30 September 2023 relates to the 6 months period ending 30 September 2023. The operating charges relate to the expenses incurred on an ex post basis over the period ending 30 September 2023, expressed as an annualised percentage of the average net asset value.

#### A Sterling Accumulation shares

|   | 30.09.23                | 31.03.23                | 31.03.22                | 31.03.21                |
|---|-------------------------|-------------------------|-------------------------|-------------------------|
| CHANGE IN NET ASSETS PER SHARE                    | pence per share         | pence per share         | pence per share         | pence per share         |
| Opening net asset value per share                 | 0.94                    | 2.65                    | 3.27                    | 12.80                   |
| Return before operating charges*                  | 0.04                    | (1.16)                  | (0.62)                  | (1.85)                  |
| Operating charges                                 | –                       | –                       | –                       | (0.01)                  |
| Return after operating charges                    | 0.04                    | (1.16)                  | (0.62)                  | (1.86)                  |
| Distributions <sup>1</sup>                        | –                       | (0.55)                  | –                       | (7.67)                  |
| Retained distributions on accumulation shares     | –                       | –                       | –                       | –                       |
| Closing net asset value per share                 | 0.98                    | 0.94                    | 2.65                    | 3.27                    |
| * after direct transaction costs of: <sup>2</sup> | –                       | –                       | –                       | –                       |
| <b>PERFORMANCE</b>                                |                         |                         |                         |                         |
| Return after charges                              | 4.26%                   | (43.77)%                | (18.96)%                | (14.53)%                |
| <b>OTHER INFORMATION</b>                          |                         |                         |                         |                         |
| Closing net asset value (£'000)                   | 187                     | 179                     | 505                     | 623                     |
| Closing number of shares                          | 19,033,522              | 19,033,522              | 19,033,522              | 19,033,522              |
| Operating charges                                 | –%                      | 0.16%                   | –%                      | 0.07%                   |
| Direct transaction costs <sup>2</sup>             | –%                      | –%                      | –%                      | 0.01%                   |
| <b>PRICES</b>                                     |                         |                         |                         |                         |
|   | 01.04.23<br>to 30.09.23 | 01.04.22<br>to 31.03.23 | 01.04.21<br>to 31.03.22 | 01.04.20<br>to 31.03.21 |
| Highest share price                               | N/A                     | N/A                     | N/A                     | N/A                     |
| Lowest share price                                | N/A                     | N/A                     | N/A                     | N/A                     |

<sup>1</sup> Includes capital distributions made on 26 August 2020, 11 December 2020 and 11 November 2022 as part of the Fund's winding up.

<sup>2</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.

## LF EQUITY INCOME FUND

### ACD'S REPORT *continued*

### FUND INFORMATION *continued*

for the half year ended 30 September 2023

#### Comparative Tables *continued*

##### A Sterling Income shares

| CHANGE IN NET ASSETS PER SHARE                    | 30.09.23<br>pence per share | 31.03.23<br>pence per share | 31.03.22<br>pence per share | 31.03.21<br>pence per share |
|---|-----------------------------|-----------------------------|-----------------------------|-----------------------------|
| Opening net asset value per share                 | 0.77                        | 2.18                        | 2.69                        | 10.52                       |
| Return before operating charges*                  | 0.04                        | (0.96)                      | (0.51)                      | (1.52)                      |
| Operating charges                                 | –                           | –                           | –                           | (0.01)                      |
| Return after operating charges                    | 0.04                        | (0.96)                      | (0.51)                      | (1.53)                      |
| Distributions on income shares <sup>1</sup>       | –                           | (0.45)                      | –                           | (6.30)                      |
| Closing net asset value per share                 | 0.81                        | 0.77                        | 2.18                        | 2.69                        |
| * after direct transaction costs of: <sup>2</sup> | –                           | –                           | –                           | –                           |
| <b>PERFORMANCE</b>                                |                             |                             |                             |                             |
| Return after charges                              | 5.19%                       | (44.04)%                    | (18.96)%                    | (14.54)%                    |
| <b>OTHER INFORMATION</b>                          |                             |                             |                             |                             |
| Closing net asset value (£'000)                   | 84                          | 81                          | 228                         | 282                         |
| Closing number of shares                          | 10,484,995                  | 10,484,995                  | 10,484,995                  | 10,484,995                  |
| Operating charges                                 | –%                          | 0.16%                       | –%                          | 0.07%                       |
| Direct transaction costs <sup>2</sup>             | –%                          | –%                          | –%                          | 0.01%                       |
| <b>PRICES</b>                                     |                             |                             |                             |                             |
|   | 01.04.23<br>to 30.09.23     | 01.04.22<br>to 31.03.23     | 01.04.21<br>to 31.03.22     | 01.04.20<br>to 31.03.21     |
| Highest share price                               | N/A                         | N/A                         | N/A                         | N/A                         |
| Lowest share price                                | N/A                         | N/A                         | N/A                         | N/A                         |

<sup>1</sup> Includes capital distributions made on 26 August 2020, 11 December 2020 and 11 November 2022 as part of the Fund's winding up.

<sup>2</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.

## LF EQUITY INCOME FUND

### ACD'S REPORT *continued*

### FUND INFORMATION *continued*

for the half year ended 30 September 2023

#### Comparative Tables *continued*

##### C Sterling Accumulation shares

|   | 30.09.23<br>pence per share | 31.03.23<br>pence per share | 31.03.22<br>pence per share | 31.03.21<br>pence per share |
|---|-----------------------------|-----------------------------|-----------------------------|-----------------------------|
| <b>CHANGE IN NET ASSETS PER SHARE</b>             |                             |                             |                             |                             |
| Opening net asset value per share                 | 0.95                        | 2.69                        | 3.32                        | 12.97                       |
| Return before operating charges*                  | 0.04                        | (1.19)                      | (0.63)                      | (1.87)                      |
| Operating charges                                 | –                           | –                           | –                           | (0.01)                      |
| Return after operating charges                    | 0.04                        | (1.19)                      | (0.63)                      | (1.88)                      |
| Distributions <sup>1</sup>                        | –                           | (0.55)                      | –                           | (7.77)                      |
| Retained distributions on accumulation shares     | –                           | –                           | –                           | –                           |
| Closing net asset value per share                 | 0.99                        | 0.95                        | 2.69                        | 3.32                        |
| * after direct transaction costs of: <sup>2</sup> | –                           | –                           | –                           | –                           |
| <b>PERFORMANCE</b>                                |                             |                             |                             |                             |
| Return after charges                              | 4.21%                       | (44.24)%                    | (18.98)%                    | (14.49)%                    |
| <b>OTHER INFORMATION</b>                          |                             |                             |                             |                             |
| Closing net asset value (£'000)                   | 8,678                       | 8,314                       | 23,470                      | 28,967                      |
| Closing number of shares                          | 873,672,765                 | 873,672,765                 | 873,672,765                 | 873,672,765                 |
| Operating charges                                 | –%                          | 0.16%                       | –%                          | 0.07%                       |
| Direct transaction costs <sup>2</sup>             | –%                          | –%                          | –%                          | 0.01%                       |
| <b>PRICES</b>                                     |                             |                             |                             |                             |
|   | 01.04.23<br>to 30.09.23     | 01.04.22<br>to 31.03.23     | 01.04.21<br>to 31.03.22     | 01.04.20<br>to 31.03.21     |
| Highest share price                               | N/A                         | N/A                         | N/A                         | N/A                         |
| Lowest share price                                | N/A                         | N/A                         | N/A                         | N/A                         |

<sup>1</sup> Includes capital distributions made on 26 August 2020, 11 December 2020 and 11 November 2022 as part of the Fund's winding up.

<sup>2</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.

## LF EQUITY INCOME FUND

### ACD'S REPORT *continued*

### FUND INFORMATION *continued*

for the half year ended 30 September 2023

#### Comparative Tables *continued*

##### C Sterling Income shares

| CHANGE IN NET ASSETS PER SHARE                    | 30.09.23<br>pence per share | 31.03.23<br>pence per share | 31.03.22<br>pence per share | 31.03.21<br>pence per share |
|---|-----------------------------|-----------------------------|-----------------------------|-----------------------------|
| Opening net asset value per share                 | 0.78                        | 2.21                        | 2.73                        | 10.66                       |
| Return before operating charges*                  | 0.04                        | (0.98)                      | (0.52)                      | (1.53)                      |
| Operating charges                                 | –                           | –                           | –                           | (0.01)                      |
| Return after operating charges                    | 0.04                        | (0.98)                      | (0.52)                      | (1.54)                      |
| Distributions on income shares <sup>1</sup>       | –                           | (0.45)                      | –                           | (6.39)                      |
| Closing net asset value per share                 | 0.82                        | 0.78                        | 2.21                        | 2.73                        |
| * after direct transaction costs of: <sup>2</sup> | –                           | –                           | –                           | –                           |
| <b>PERFORMANCE</b>                                |                             |                             |                             |                             |
| Return after charges                              | 5.13%                       | (44.34)%                    | (19.05)%                    | (14.45)%                    |
| <b>OTHER INFORMATION</b>                          |                             |                             |                             |                             |
| Closing net asset value (£'000)                   | 3,480                       | 3,334                       | 9,410                       | 11,613                      |
| Closing number of shares                          | 425,922,649                 | 425,922,649                 | 425,922,649                 | 425,922,649                 |
| Operating charges                                 | –%                          | 0.16%                       | –%                          | 0.07%                       |
| Direct transaction costs <sup>2</sup>             | –%                          | –%                          | –%                          | 0.01%                       |
| <b>PRICES</b>                                     |                             |                             |                             |                             |
|   | 01.04.23<br>to 30.09.23     | 01.04.22<br>to 31.03.23     | 01.04.21<br>to 31.03.22     | 01.04.20<br>to 31.03.21     |
| Highest share price                               | N/A                         | N/A                         | N/A                         | N/A                         |
| Lowest share price                                | N/A                         | N/A                         | N/A                         | N/A                         |

<sup>1</sup> Includes capital distributions made on 26 August 2020, 11 December 2020 and 11 November 2022 as part of the Fund's winding up.

<sup>2</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.

## LF EQUITY INCOME FUND

### ACD'S REPORT *continued*

### FUND INFORMATION *continued*

for the half year ended 30 September 2023

#### Comparative Tables *continued*

##### Z Sterling Accumulation shares

|   | 30.09.23<br>pence per share | 31.03.23<br>pence per share | 31.03.22<br>pence per share | 31.03.21<br>pence per share |
|---|-----------------------------|-----------------------------|-----------------------------|-----------------------------|
| <b>CHANGE IN NET ASSETS PER SHARE</b>             |                             |                             |                             |                             |
| Opening net asset value per share                 | 0.96                        | 2.70                        | 3.33                        | 13.04                       |
| Return before operating charges*                  | 0.04                        | (1.18)                      | (0.63)                      | (1.89)                      |
| Operating charges                                 | –                           | –                           | –                           | (0.01)                      |
| Return after operating charges                    | 0.04                        | (1.18)                      | (0.63)                      | (1.90)                      |
| Distributions <sup>1</sup>                        | –                           | (0.56)                      | –                           | (7.81)                      |
| Retained distributions on accumulation shares     | –                           | –                           | –                           | –                           |
| Closing net asset value per share                 | 1.00                        | 0.96                        | 2.70                        | 3.33                        |
| * after direct transaction costs of: <sup>2</sup> | –                           | –                           | –                           | –                           |
| <b>PERFORMANCE</b>                                |                             |                             |                             |                             |
| Return after charges                              | 4.17%                       | (43.70)%                    | (18.92)%                    | (14.57)%                    |
| <b>OTHER INFORMATION</b>                          |                             |                             |                             |                             |
| Closing net asset value (£'000)                   | 15,682                      | 15,024                      | 42,410                      | 52,343                      |
| Closing number of shares                          | 1,569,816,936               | 1,569,816,936               | 1,569,816,936               | 1,569,816,936               |
| Operating charges                                 | –%                          | 0.16%                       | –%                          | 0.07%                       |
| Direct transaction costs <sup>2</sup>             | –%                          | –%                          | –%                          | 0.01%                       |
| <b>PRICES</b>                                     |                             |                             |                             |                             |
|   | 01.04.23<br>to 30.09.23     | 01.04.22<br>to 31.03.23     | 01.04.21<br>to 31.03.22     | 01.04.20<br>to 31.03.21     |
| Highest share price                               | N/A                         | N/A                         | N/A                         | N/A                         |
| Lowest share price                                | N/A                         | N/A                         | N/A                         | N/A                         |

<sup>1</sup> Includes capital distributions made on 26 August 2020, 11 December 2020 and 11 November 2022 as part of the Fund's winding up.

<sup>2</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.

## LF EQUITY INCOME FUND

### ACD'S REPORT *continued*

### FUND INFORMATION *continued*

for the half year ended 30 September 2023

#### Comparative Tables *continued*

##### Z Sterling Income shares

| CHANGE IN NET ASSETS PER SHARE                    | 30.09.23<br>pence per share | 31.03.23<br>pence per share | 31.03.22<br>pence per share | 31.03.21<br>pence per share |
|---|-----------------------------|-----------------------------|-----------------------------|-----------------------------|
| Opening net asset value per share                 | 0.79                        | 2.22                        | 2.74                        | 10.72                       |
| Return before operating charges*                  | 0.03                        | (0.97)                      | (0.52)                      | (1.55)                      |
| Operating charges                                 | –                           | –                           | –                           | (0.01)                      |
| Return after operating charges                    | 0.03                        | (0.97)                      | (0.52)                      | (1.56)                      |
| Distributions on income shares <sup>1</sup>       | –                           | (0.46)                      | –                           | (6.42)                      |
| Closing net asset value per share                 | 0.82                        | 0.79                        | 2.22                        | 2.74                        |
| * after direct transaction costs of: <sup>2</sup> | –                           | –                           | –                           | –                           |
| <b>PERFORMANCE</b>                                |                             |                             |                             |                             |
| Return after charges                              | 3.80%                       | (43.69)%                    | (18.98)%                    | (14.55)%                    |
| <b>OTHER INFORMATION</b>                          |                             |                             |                             |                             |
| Closing net asset value (£'000)                   | 7,652                       | 7,330                       | 20,692                      | 25,539                      |
| Closing number of shares                          | 931,809,232                 | 931,809,232                 | 931,809,232                 | 931,809,232                 |
| Operating charges                                 | –%                          | 0.16%                       | –%                          | 0.07%                       |
| Direct transaction costs <sup>2</sup>             | –%                          | –%                          | –%                          | 0.01%                       |
| <b>PRICES</b>                                     |                             |                             |                             |                             |
|   | 01.04.23<br>to 30.09.23     | 01.04.22<br>to 31.03.23     | 01.04.21<br>to 31.03.22     | 01.04.20<br>to 31.03.21     |
| Highest share price                               | N/A                         | N/A                         | N/A                         | N/A                         |
| Lowest share price                                | N/A                         | N/A                         | N/A                         | N/A                         |

<sup>1</sup> Includes capital distributions made on 26 August 2020, 11 December 2020 and 11 November 2022 as part of the Fund's winding up.

<sup>2</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.



## LF EQUITY INCOME FUND

### ACD'S REPORT *continued*

### FUND INFORMATION *continued*

for the half year ended 30 September 2023

#### Comparative Tables *continued*

X Sterling Accumulation shares

|   | 30.09.23<br>pence per share | 31.03.23<br>pence per share | 31.03.22<br>pence per share | 31.03.21<br>pence per share |
|---|-----------------------------|-----------------------------|-----------------------------|-----------------------------|
| <b>CHANGE IN NET ASSETS PER SHARE</b>             |                             |                             |                             |                             |
| Opening net asset value per share                 | 0.92                        | 2.59                        | 3.19                        | 12.48                       |
| Return before operating charges*                  | 0.04                        | (1.14)                      | (0.60)                      | (1.80)                      |
| Operating charges                                 | –                           | –                           | –                           | (0.01)                      |
| Return after operating charges                    | 0.04                        | (1.14)                      | (0.60)                      | (1.81)                      |
| Distributions <sup>1</sup>                        | –                           | (0.53)                      | –                           | (7.48)                      |
| Retained distributions on accumulation shares     | –                           | –                           | –                           | –                           |
| Closing net asset value per share                 | 0.96                        | 0.92                        | 2.59                        | 3.19                        |
| * after direct transaction costs of: <sup>2</sup> | –                           | –                           | –                           | –                           |
| <b>PERFORMANCE</b>                                |                             |                             |                             |                             |
| Return after charges                              | 4.35%                       | (44.02)%                    | (18.81)%                    | (14.50)%                    |
| <b>OTHER INFORMATION</b>                          |                             |                             |                             |                             |
| Closing net asset value (£'000)                   | 156                         | 149                         | 422                         | 521                         |
| Closing number of shares                          | 16,314,315                  | 16,314,315                  | 16,314,315                  | 16,314,315                  |
| Operating charges                                 | –%                          | 0.16%                       | –%                          | 0.07%                       |
| Direct transaction costs <sup>2</sup>             | –%                          | –%                          | –%                          | 0.01%                       |
| <b>PRICES</b>                                     |                             |                             |                             |                             |
|   | 01.04.23<br>to 30.09.23     | 01.04.22<br>to 31.03.23     | 01.04.21<br>to 31.03.22     | 01.04.20<br>to 31.03.21     |
| Highest share price                               | N/A                         | N/A                         | N/A                         | N/A                         |
| Lowest share price                                | N/A                         | N/A                         | N/A                         | N/A                         |

<sup>1</sup> Includes capital distributions made on 26 August 2020, 11 December 2020 and 11 November 2022 as part of the Fund's winding up.

<sup>2</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.

## LF EQUITY INCOME FUND

### ACD'S REPORT *continued*

### FUND INFORMATION *continued*

for the half year ended 30 September 2023

#### Comparative Tables *continued*

X Sterling Income shares

| CHANGE IN NET ASSETS PER SHARE                    | 30.09.23<br>pence per share | 31.03.23<br>pence per share | 31.03.22<br>pence per share | 31.03.21<br>pence per share |
|---|-----------------------------|-----------------------------|-----------------------------|-----------------------------|
| Opening net asset value per share                 | 0.75                        | 2.13                        | 2.62                        | 10.26                       |
| Return before operating charges*                  | 0.04                        | (0.94)                      | (0.49)                      | (1.48)                      |
| Operating charges                                 | –                           | –                           | –                           | (0.01)                      |
| Return after operating charges                    | 0.04                        | (0.94)                      | (0.49)                      | (1.49)                      |
| Distributions on income shares <sup>1</sup>       | –                           | (0.44)                      | –                           | (6.15)                      |
| Closing net asset value per share                 | 0.79                        | 0.75                        | 2.13                        | 2.62                        |
| * after direct transaction costs of: <sup>2</sup> | –                           | –                           | –                           | –                           |
| <b>PERFORMANCE</b>                                |                             |                             |                             |                             |
| Return after charges                              | 5.33%                       | (44.13)%                    | (18.70)%                    | (14.52)%                    |
| <b>OTHER INFORMATION</b>                          |                             |                             |                             |                             |
| Closing net asset value (£'000)                   | 15                          | 14                          | 40                          | 49                          |
| Closing number of shares                          | 1,883,152                   | 1,883,152                   | 1,883,152                   | 1,883,152                   |
| Operating charges                                 | –%                          | 0.16%                       | –%                          | 0.07%                       |
| Direct transaction costs <sup>2</sup>             | –%                          | –%                          | –%                          | 0.01%                       |
| <b>PRICES</b>                                     |                             |                             |                             |                             |
|   | 01.04.23<br>to 30.09.23     | 01.04.22<br>to 31.03.23     | 01.04.21<br>to 31.03.22     | 01.04.20<br>to 31.03.21     |
| Highest share price                               | N/A                         | N/A                         | N/A                         | N/A                         |
| Lowest share price                                | N/A                         | N/A                         | N/A                         | N/A                         |

<sup>1</sup> Includes capital distributions made on 26 August 2020, 11 December 2020 and 11 November 2022 as part of the Fund's winding up.

<sup>2</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.

## LF EQUITY INCOME FUND

### ACD'S REPORT *continued*

### FUND INFORMATION *continued*

for the half year ended 30 September 2023

#### Comparative Tables *continued*

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

|   | 30.09.23<br>pence per share | 31.03.23<br>pence per share | 31.03.22<br>pence per share | 31.03.21<br>pence per share |
|---|-----------------------------|-----------------------------|-----------------------------|-----------------------------|
| <b>CHANGE IN NET ASSETS PER SHARE</b>             |                             |                             |                             |                             |
| Opening net asset value per share                 | 0.75                        | 2.12                        | 2.62                        | 10.25                       |
| Return before operating charges*                  | 0.04                        | (0.93)                      | (0.50)                      | (1.48)                      |
| Operating charges                                 | –                           | –                           | –                           | (0.01)                      |
| Return after operating charges                    | 0.04                        | (0.93)                      | (0.50)                      | (1.49)                      |
| Distributions <sup>2</sup>                        | –                           | (0.44)                      | –                           | (6.14)                      |
| Retained distributions on accumulation shares     | –                           | –                           | –                           | –                           |
| Closing net asset value per share                 | 0.79                        | 0.75                        | 2.12                        | 2.62                        |
| * after direct transaction costs of: <sup>3</sup> | –                           | –                           | –                           | –                           |
| <b>PERFORMANCE</b>                                |                             |                             |                             |                             |
| Return after charges                              | 5.33%                       | (43.87)%                    | (19.08)%                    | (14.54)%                    |
| <b>OTHER INFORMATION</b>                          |                             |                             |                             |                             |
| Closing net asset value (£'000)                   | 34                          | 33                          | 93                          | 115                         |
| Closing number of shares                          | 4,381,590                   | 4,381,590                   | 4,381,590                   | 4,381,590                   |
| Operating charges                                 | –%                          | 0.16%                       | –%                          | 0.07%                       |
| Direct transaction costs <sup>3</sup>             | –%                          | –%                          | –%                          | 0.01%                       |
| <b>PRICES</b>                                     |                             |                             |                             |                             |
|   | 01.04.23<br>to 30.09.23     | 01.04.22<br>to 31.03.23     | 01.04.21<br>to 31.03.22     | 01.04.20<br>to 31.03.21     |
| Highest share price                               | N/A                         | N/A                         | N/A                         | N/A                         |
| Lowest share price                                | N/A                         | 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> Includes capital distributions made on 26 August 2020, 11 December 2020 and 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.

**LF EQUITY INCOME FUND**  
**ACD'S REPORT** *continued*  
**PORTFOLIO STATEMENT**  
as at 30 September 2023

Portfolio weightings show as at 30 September 2023 are based on the net asset value of £35,968,000. Comparative weights are based on the 31 March 2023 net asset value of £34,458,000.

| Value  | 30.09.23     |
|--|--------------|
| £'000  | %            |
| <b>UNited Kingdom – 89.57% (31.03.23 – 89.26%)</b>           |              |
| <b>TECHNOLOGY – 0.43% (31.03.23 – 0.49%)</b>                 |              |
| 8,131,847 Freevolt Technologies <sup>1</sup>                 | 0.43         |
| <b>HEALTH CARE – 19.71% (31.03.23 – 27.57%)</b>              |              |
| 9,105,553 BenevolentAI <sup>1</sup>                          | 19.71        |
| 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>               | –            |
|  | 19.71        |
| <b>FINANCIALS – 16.08% (31.03.23 – 16.78%)</b>               |              |
| 11,802,229 Atom Bank <sup>1</sup>                            | 16.08        |
| <b>INDUSTRIALS – 53.35% (31.03.23 – 44.42%)</b>              |              |
| 138,009 Nexeon <sup>1</sup>                                  | 53.35        |
| <b>TOTAL UNITED KINGDOM</b>                                  | <b>89.57</b> |
| <b>IRELAND – 9.48% (31.03.23 – 9.99%)</b>                    |              |
| 3,410,263 BlackRock ICS Sterling Liquidity Fund <sup>3</sup> | 9.48         |
| <b>NORTH AMERICA – 1.36% (31.03.23 – 1.53%)</b>              |              |
| <b>BRITISH VIRGIN ISLANDS – 0.00% (31.03.23 – 0.00%)</b>     |              |
| 76,157,453 HaloSource <sup>1</sup>                           | –            |
| 67,436,226 HaloSource Reg S <sup>1</sup>                     | –            |
|  | –            |
| <b>UNITED STATES – 1.36% (31.03.23 – 1.53%)</b>              |              |
| 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>            | –            |

**LF EQUITY INCOME FUND**  
**ACD'S REPORT** *continued*  
**PORTFOLIO STATEMENT** *continued*  
as at 30 September 2023

| Holding | Portfolio of investments       | Value<br>£'000 | 30.09.23<br>% |
|---------|--------------------------------|----------------|---------------|
| 9       | Origin Warrants <sup>1</sup>   | –              | –             |
| 797,630 | RM2 International <sup>1</sup> | 488            | 1.36          |
|         |                                | <u>488</u>     | <u>1.36</u>   |
|         | Portfolio of investments       | 36,114         | 100.41        |
|         | Net other liabilities          | <u>(146)</u>   | <u>(0.41)</u> |
|         | Net assets                     | <u>35,968</u>  | <u>100.00</u> |

The investments 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**  
**INTERIM FINANCIAL STATEMENTS (UNAUDITED)**  
**STATEMENT OF TOTAL RETURN**

for the half year ended 30 September 2023

|  | £'000 | 30.09.23<br>£'000 | £'000 | 30.09.22<br>£'000 |
|--|-------|-------------------|-------|-------------------|
| Income   |       |                   |       |                   |
| Net capital gains/(losses)   |       | 1,431             |       | (19,211)          |
| Revenue  | 79    |                   | 99    |                   |
| Expenses   | –     |                   | (72)  |                   |
| Interest payable and similar charges   | –     |                   | (1)   |                   |
| Net revenue before taxation  | 79    |                   | 26    |                   |
| Taxation   | –     |                   | –     |                   |
| Net revenue after taxation   |       | <u>79</u>         |       | <u>26</u>         |
| Total return before distributions  |       | 1,510             |       | (19,185)          |
| Distributions  |       | <u>–</u>          |       | <u>–</u>          |
| Change in net assets attributable to shareholders from investment activities |       | <u>1,510</u>      |       | <u>(19,185)</u>   |

**STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS**

for the year ended 30 September 2023

|  | £'000 | 30.09.23<br>£'000 | £'000 | 30.09.22<br>£'000 |
|--|-------|-------------------|-------|-------------------|
| Opening net assets attributable to shareholders                              |       | 34,458            |       | 97,270            |
| Change in net assets attributable to shareholders from investment activities |       | <u>1,510</u>      |       | <u>(19,185)</u>   |
| Closing net assets attributable to shareholders                              |       | <u>35,968</u>     |       | <u>78,085</u>     |

The above statement shows the comparative closing net assets at 30 September 2022 whereas the current accounting period commenced 1 April 2023.

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

as at 30 September 2023

|   | 30.09.23<br>£'000 | 31.03.23<br>£'000 |
|---|-------------------|-------------------|
| <b>ASSETS</b>                           |                   |                   |
| Current assets                          |                   |                   |
| Investments                             | 36,114            | 34,726            |
| Cash and cash equivalents               | <u>43</u>         | <u>20</u>         |
| Total assets                            | <u>36,157</u>     | <u>34,746</u>     |
| <b>LIABILITIES</b>                      |                   |                   |
| Creditors                               |                   |                   |
| Other creditors                         | <u>(189)</u>      | <u>(288)</u>      |
| Total liabilities                       | <u>(189)</u>      | <u>(288)</u>      |
| Net assets attributable to shareholders | <u>35,968</u>     | <u>34,458</u>     |

## LF EQUITY INCOME FUND

### INTERIM FINANCIAL STATEMENTS (UNAUDITED) *continued*

#### NOTES TO THE FINANCIAL STATEMENTS

for the half year ended 30 September 2023

##### 1. Accounting Policies

The accounting policies applied are consistent with those of the annual financial statements for the year ended 31 March 2023 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. The financial statements have been prepared in accordance with 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 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 were 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](http://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.

# LINKGroup



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