

12 May 2025

Dear Investor

**THIS LETTER IS FOR INFORMATION ONLY AND NO ACTION IS REQUIRED**

**Introduction**

We, Link Fund Solutions Limited ("LFSL"), are writing further to our letter of 2 December 2024, to update you regarding the LF Equity Income Fund ("LFEIF" or "Fund"), formerly known as the LF Woodford Equity Income Fund.

**Settlement Scheme**

Since the first payment to investors in the Fund, from the Settlement Scheme in March 2024, there have been no further payments. The Directors and the Scheme Supervisors (PwC) review this position every six months or in response to any material developments. At the end of the October 2024 to March 2025 six-month review period, it was determined that it was not possible to make a further payment at that time. This position is set out in the second Scheme Supervisors' report which can be found, along with the full details of the Settlement Scheme, at the dedicated LF Equity Income Fund Settlement Scheme website - <https://lfwoodfordfundscheme.com/>. The next Scheme Supervisors' report is due to be published in September 2025.

**Current position of LFEIF**

In our last letter we advised you of the extension of the Fund's accounting period and the move to six monthly publication of the Fund's Net Asset Value (current value of the assets less any anticipated costs). In recognition of these changes, we committed to provide you with the Fund's indicative Net Asset Value as at 31 March 2025 and the pence per share value of each share class.

**1. LF Equity Income Fund – Indicative Value as of 31 March 2025**

The indicative value of the Fund, after expenses, as at 31 March 2025 was £30,970,000. As at that date the Fund comprised of two significant assets – Nexeon valued at £21,656,000 and £9,173,000 invested in the Northern Trust Sterling Liquidity Fund. In the period from September 2024 to March 2025, the Fund continued to dispose of its holding in Benevolent AI, through various market sales culminating in the final sale just prior to Benevolent AI delisting from the Euronext exchange. LFSL has invested all sales proceeds in the Northern Trust Sterling Liquidity Fund. LFSL continues to seek an appropriate opportunity to sell the Fund's position in Nexeon and is hopeful that developments within Nexeon will enable this to be achieved in the latter part of 2025.

LFSL is mindful that the investment in the Northern Trust Sterling Liquidity Fund is the equivalent to the Fund holding cash and LFSL has carefully considered whether this is

sufficient cash to enable the payment of a further capital distribution. As this would be a payment of circa £20.00 (to an investor with 10,000 shares), LFSL has decided to defer payment, thereby minimising costs, until a more significant capital distribution can be made to investors. However, if a payment from the Settlement Scheme is proposed prior to the disposal of Nexeon, then LFSL will consider making a combined payment to investors from the Fund and the Settlement Scheme.

## 2. LF Equity Income Fund – Indicative Pence per share value as at 31 March 2025

The below Table sets out the indicative pence per share value of each share class in the Fund, as of 31 March 2025 and excludes any potential future distributions from the Settlement Scheme.

LF Equity Income Fund - Pence per share value as of 31 March 2025		
Share Class	ISIN	Pence per share
LF EQUITY INCOME - A Accumulation	GB00BLRZQ513	0.84
LF EQUITY INCOME - A Income	GB00BLRZQ406	0.69
LF EQUITY INCOME - C Accumulation	GB00BLRZQ737	0.86
LF EQUITY INCOME - C Income	GB00BLRZQ620	0.70
LF EQUITY INCOME - F Accumulation	GB00BZ01L372	0.68
LF EQUITY INCOME - X Accumulation	GB00BLRZQ950	0.82
LF EQUITY INCOME - X Income	GB00BLRZQ844	0.68
LF EQUITY INCOME - Z Accumulation	GB00BLRZQC88	0.86
LF EQUITY INCOME - Z Income	GB00BLRZQB71	0.71

### Future update

LFSL will, unless there is a material development, provide a further update when the Fund publishes its audited annual financial statements in January 2026.

### Further information

A copy of this letter and all previous letters to investors and key information relating to the Fund since its suspension can be found at <https://equityincome.linkfundsolutions.co.uk/>.

**LINK FUND SOLUTIONS LIMITED**