Link Fund Solutions Limited
Central Square,
29 Wellington Street,
Leeds, LS1 4DL

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31 March 2026

Dear Investor

THIS LETTER IS FOR INFORMATION ONLY

YOU DO NOT NEED TO TAKE ANY ACTION

1. Introduction

We are writing to update you on the LF Equity Income Fund ("the Fund"), previously known as the LF Woodford Equity Income Fund. Our last update was sent to you on 12 May 2025.

2. Settlement Scheme

In March 2024, investors received the first payment from the Settlement Scheme. Since then, no further payments have been made.

The Scheme Supervisors (PwC), together with our Directors, review the situation every six months or sooner if anything significant changes. The most recent review, covering October 2025 to March 2026, concluded that another payment should not be made at this time.

The full details are set out in the fifth Scheme Supervisors' report, which is available on the Settlement Scheme website:

https://lfwoodfordfundscheme.com

The next report is expected in **September 2026**.

3. Current Position of the Fund

The Fund publishes an updated valuation, known as the **Net Asset Value**, every six months as part of its financial accounts. This figure shows the current value of the Fund's assets.

The latest Report and Accounts, covering the year ending **30 September 2025**, was published on **30 January 2026** and can be found here:

https://equityincome.linkfundsolutions.co.uk (under the tab **Investor Documentation**)

Post the year end, LFSL was notified on 13 January 2026, in accordance with the Share Purchase Agreement of 18 December 2020 for the sale of Ombu, that the Contingent Consideration provision had been triggered. In early February 2026, the Fund received a payment of £550,000.

4. Fund Value as of 30 September 2025

The Fund was valued at **£33,783,000**. It currently holds two main assets:

- **Nexeon**, valued at **£24,014,000**
- **Cash**, held in the Northern Trust Sterling Liquidity Fund, totaling **£9,381,000**

No suitable offer was received for Nexeon in late 2025 and we continue to look for an appropriate opportunity during 2026, to sell the Fund's holding in Nexeon at a price that is fair for investors.

The cash held in the Northern Trust Sterling Liquidity Fund is effectively available for distribution. However, we have concluded that distributing it now would result in only a small payment (around **£20 for an investor with 10,000 shares**). Making such a small payment would incur disproportionate administrative costs that would reduce the amount available overall. For this reason, we have decided not to make a cash payment at this stage.

If payment from the Settlement Scheme becomes possible before Nexeon is sold, we will consider making a combined payment from both the Settlement Scheme and the Fund (specifically, the Northern Trust Sterling Liquidity Fund).

5. Pence-per-Share Values

The table below shows the indicative value of each share class as of **30 September 2025**. These values do **not** include any future payments that may come from the Settlement Scheme.

Table of LF Equity Income Share Prices as of 30 September 2025

Share Class	ISIN	Pence per share
LF Equity Income – A Accumulation	GB00BLRZQ513	0.92
LF Equity Income – A Income	GB00BLRZQ406	0.76
LF Equity Income – C Accumulation	GB00BLRZQ737	0.93
LF Equity Income – C Income	GB00BLRZQ620	0.77
LF Equity Income – F Accumulation	GB00BZ01L372	0.74
LF Equity Income – X Accumulation	GB00BLRZQ950	0.90
LF Equity Income – X Income	GB00BLRZQ844	0.74
LF Equity Income – Z Accumulation	GB00BLRZQC88	0.94
LF Equity Income – Z Income	GB00BLRZQB71	0.77

6. Future Updates

Unless there is a significant development before then, we will send the next update when the Fund's audited annual financial statements are published in **January 2027**.

The Fund's next interim accounts, for the period end 31 March 2026, will be published on the Fund's website at the end of May 2026.

7. Further Information

This letter, previous letters, and other key information about the Fund since its suspension are available at:

https://equityincome.linkfundsolutions.co.uk

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