

# LF Equity Income Fund

## Capital distribution rates and Net Asset Value – 11<sup>th</sup> November 2022

We, Link Fund Solutions Limited (“LFS”) will, in our capacity as the Authorised Corporate Director of the LF Equity Income Fund (the “Fund”), be paying a fifth capital distribution of £20,000,533.19 on or around 11 November 2022.

We wrote to investors on 9 November 2022, advising them of the amounts payable to them. For those investors that hold their investment through a fund platform you may receive your payment a few days later than 11 November 2022 due to the time it may take for your fund platform to process your payment.

Details of the distribution rates per share class are shown in the table below;

Fund Name	Unit Type	ISIN	Per share
LF Equity Income Fund (A Sterling Inc Shares)	Income	GB00BLRZQ406	0.4481
LF Equity Income Fund (A Sterling Acc Shares)	Accumulation	GB00BLRZQ513	0.5453
LF Equity Income Fund (C Sterling Inc Shares)	Income	GB00BLRZQ620	0.4542
LF Equity Income Fund (C Sterling Acc Shares)	Accumulation	GB00BLRZQ737	0.5524
LF Equity Income Fund (X Sterling Inc Shares)	Income	GB00BLRZQ844	0.4372
LF Equity Income Fund (X Sterling Acc Shares)	Accumulation	GB00BLRZQ950	0.5315
LF Equity Income Fund (Z Sterling Inc Shares)	Income	GB00BLRZQB71	0.4566
LF Equity Income Fund (Z Sterling Acc Shares)	Accumulation	GB00BLRZQC88	0.5555
LF Equity Income Fund (F Sterling Acc Shares)	Accumulation	GB00BZ01L372	0.4366

### Net Asset Value (“NAV”) Update, post the 5<sup>th</sup> Capital Distribution

The NAV of the LF EIF as of 11<sup>th</sup> November 2022, post payment of the 5<sup>th</sup> Capital Distribution of £20,000,533, is £50,324,512. We last informed investors on 6 October 2022 that the NAV of the LF EIF as of 30 September 2022 was £79,935,214. The reduction in the NAV of £29,610,702 is substantially attributable to the payment of £20,000,533 in respect of the 5<sup>th</sup> Capital Distribution and a further decline in the share price of Benevolent AI resulting in a reduction in value of that asset of £8,513,695, with the balance of £1,097,007 relating to changes in the valuation of the LF EIF’s remaining assets and FX movements.

The decline in the value of Benevolent AI is attributable to the current turbulence in the market, driven by central banks raising interest rates in response to the increasing threat of global inflation and lack of market liquidity which has had a negative impact on what is an emerging growth company. Since the listing, in April 2022, of Benevolent AI on Euronext, its share price has declined by circa 71%.