

EQUITY INCOME FUND (IRELAND) ICAV

This letter is for information only and no action is required. If you have sold or transferred all of your shares in Equity Income Fund (Ireland) ICAV, please pass this document at once to the stockbroker or other independent financial adviser through whom the sale or transfer was effected, for transmission to the purchaser or transferee as soon as possible. The Directors of Equity Income Fund (Ireland) ICAV are the persons responsible for the information in this document. All defined terms have the meaning assigned to them in the Prospectus of the ICAV unless otherwise defined herein.

7 September, 2020

To: Shareholders of the Equity Income Feeder Fund (the "Fund") (formerly Woodford Equity Income Feeder Fund), a sub-fund of Equity Income Fund (Ireland) ICAV (formerly Woodford Funds (Ireland) ICAV) (the "ICAV") – Third Distribution

Dear Shareholder,

Further to our letter of 31 August 2020, we are writing to provide you with a further update on the Fund.

1. *Third Distribution*

As previously noted the Authorised Corporate Director ('ACD') of the LF Equity Income Fund (the 'Master Fund') wrote to all investors in the Master Fund advising a third capital distribution payment would be made on and around 26 August 2020 and we now wish to advise the Fund received £81,273.49 on 2 September 2020.

As mentioned previously and when considering the level of payment the Fund can make, we need to take into account the liabilities of the Fund, including the estimated costs associated with the ongoing operation of the Fund during the winding up process and the subsequent liquidation of the ICAV, to avoid the Fund becoming insolvent. To that end, the Directors of the ICAV, in discussion with the Manager, the Depositary and the Legal Advisors, have agreed that it would be appropriate at this stage to pay 90% of the third distribution payment received to investors.

All efforts are being made to ensure that the costs incurred in the ongoing operation and the subsequent closure of the ICAV and the Fund are managed and kept to a minimum. To date, many of the ICAV's service providers have waived their fees and others have offered to reduce their fees.

An open-ended umbrella type Irish collective asset-management vehicle with limited liability and segregated liability between Funds registered with and authorised by the Central Bank of Ireland to carry on business as an Irish collective asset-management vehicle, pursuant to part 2 of the Irish Collective Asset-Management Vehicles Act, 2015 and established as an undertaking for collective investment in transferable securities pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (S.I. No. 352 of 2011), as amended

Registered in Ireland no. C154995

Directors: Gary Palmer (Irish), Kevin O'Brien (Irish)

Registered Office: 1st Floor, 2 Grand Canal Square, Grand Canal Harbour, Dublin 2

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Table 1.

	Value (£)
Cash received by the Fund from the Master Fund	81,273.49
Provision for costs based upon estimates of the ongoing operation during wind up and subsequent liquidation (including legal, audit and liquidation fees)	(8,127.35)
Total available for the third redemption payments from the Fund in or around 9 September 2020	73,146.14

The third payment from the Fund totaling £73,146.14 will be paid to investors by way of compulsorily redeeming 27.1% of the shares that you own. This third compulsory redemptions will be redeemed at the Net Asset Value per share of the Fund as at 26 August 2020 (as outlined in Table 2 below) and the named investors on the register should receive their payment on or around 9 September 2020.

Table 2.

Share Class	Fund ISIN Code	Price per Share
A Inc GBP Unhedged	IE00BDD8DJ10	£0.10
A Acc GBP	IE00BDD8DH95	£0.12
A Acc EUR Hedged	IE00BDD044S82	€ 0.12
A Acc USD Unhedged	IE00BDD8DR93	\$0.13
C Inc GBP Unhedged	IE00BDD8DL32	£0.10
C Acc GBP Unhedged	IE00BDD8DK25	£0.12
C Inc EUR Unhedged	IE00BDD8DQ86	€ 0.10
C Inc USD Unhedged	IE00BDD8DV30	\$0.11
C Acc USD Unhedged	IE00BDD8DT18	\$0.13
C Inc USD Hedged	IE00BD9F8S05	\$0.11

It is intended that further compulsory partial redemptions will be made as and when further proceeds have been received from the Master Fund. At this stage we are unable to advise on the timing or amount of these subsequent compulsory redemptions as this will be dependent upon proceeds being received from the Master Fund. The ACD of the Master Fund have noted that the assets that remain in the Master Fund are the less liquid assets and disposing of these assets may take longer than was the case for the sales to date. As we are advised by the Master Fund, we will continue to keep you informed of the progress made on this matter as well as any other developments in relation to the Fund and the Master Fund.

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2. *Further information*

Until the winding up of the Fund is completed the Fund's administrator, Northern Trust International Fund Administration Services (Ireland) Limited, will calculate the Net Asset Value per share on a regular basis for information purposes only (this will be calculated monthly until notified otherwise). This information, which allows investors to track the performance of their investment, can be obtained from the contact details below.

We will continue to keep you informed of any further developments. In the meantime, if you have any questions, please contact us on +44 333 300 0381 or alternatively email us at FSCIRL@ntrs.com. We also continue to keep all service providers to the ICAV informed of these developments as required and will also provide the Central Bank of Ireland with a copy of this letter. **This letter is for information only, and no action is required.**

Yours sincerely,



Gary Palmer

For and on behalf of
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