

# EQUITY INCOME FUND (IRELAND) ICAV

This letter is for information only and no action is required. If you are in doubt as to the action you should take you should seek advice from your stockbroker or other independent financial adviser. 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.

30 July, 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”)**

Dear Shareholder,

Further to our letter of 5 June 2020, and following receipt of the attached correspondence from the Authorised Corporate Director (‘ACD’) of the LF Equity Income Fund (the ‘Master Fund’), we are writing to provide an update regarding the winding up of the Fund.

## *1. Third Distribution*

As set out in our previous letters, the Fund invests in LF Equity Income Fund. (formerly LF Woodford Equity Income Fund) (the ‘Master Fund’). Included in the attached correspondence, the Master Fund’s ACD has provided an update on the sale of a significant portion of the Master Fund’s remaining assets and has advised that, on or around 21 August 2020, the Fund will be provided with details of the amount it will receive from a third capital distribution from the Master Fund.

As such, we anticipate that the Fund will be in a position to compulsorily redeem a further proportion of your investment on or around 24 August.

## *2. Further Distributions*

Further distributions will be made as and when suitable amounts of cash have been received from the Master Fund as it continues to wind up. At this stage, we are unable to advise of the exact timing and amount of these future distributions from the Fund as this is dependent upon the the Master Fund making further capital distributions following the transfer of the remaining of its healthcare assets to a purchaser (Acacia Research Corporation) and the sale of its remaining assets. You will however note from the ACD’s letter that the assets that remain to be sold outside the portfolio transferring to Acacia are the less liquid assets of the Master Fund and the ACD advises that disposing of these assets may take longer than has been the case for the sales to date.

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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## 3. *Publication of the Fund's Net Asset Value ("NAV")*

Since January 2020, the NAV of the Fund has been calculated on a weekly basis to keep investors informed of changes to the NAV arising from factors such as changes in the valuation of the Master Fund and fluctuations in exchange rates.

As set out in the attached letter, the Master Fund's ACD has informed us that, following the publication of the Master Fund's weekly indicative NAV on 26 August 2020, the Master Fund's NAV will thereafter be published on a monthly basis. The Master Fund's monthly NAV will be calculated and published on the final business day of each month, commencing on 30 September 2020.

Therefore, from 26 August 2020, the Fund's administrator, Northern Trust International Fund Administration Services (Ireland) Limited, will also calculate the Net Asset Value per share of the Fund on a monthly basis for information purposes only (this will be calculated on the final business day of each month, commencing on 30 September 2020). This information, which allows investors to track the performance of their investment, can be obtained from the contact details below.

## 4. *Publication of the ICAV's annual accounts*

We advised you on the 31 March 2020 that, following the extension of the Master Fund's accounting period to 31 March 2020 and to align the accounting date of the ICAV with the new accounting date of the Master Fund, the ICAV had sought a derogation from the Central Bank of Ireland to extend the ICAV's annual accounting period end from 31 December 2019 to 31 March 2020 and will now, therefore, cover the period from 1 January 2019 to 31 March 2020. At that stage, and in expectation of the finalisation of the annual accounts of the Master Fund, we anticipated that the accounts of the ICAV for the period from 1 January 2019 to 31 March 2020 would be issued on or around 31 July 2020. However, the Master Fund's ACD has now advised that the annual accounts of the Master Fund will be published no later than 31 August 2020. As a result, the ICAV will be unable to sign-off on its own financial statements until the Master Fund's audited financial statements are available. We now anticipate the ICAV's financial statements will be published on or around 31 August or shortly thereafter.

## 5. *Further information*

We will continue to keep you informed of any further developments. In the meantime, if you have any questions, please contact us on 0333 300 0381 or alternatively email us at [FSCIRL@ntrs.com](mailto: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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