

Equity Income Fund (Ireland) ICAV
(Formerly Woodford Funds (Ireland) ICAV)
Interim Report and Condensed Unaudited Financial Statements
For the financial period ended 30 September 2020

MANAGEMENT AND ADMINISTRATION

MANAGER

Link Fund Manager Solutions (Ireland) Limited
First Floor
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D02 A342
Ireland

DIRECTORS OF THE ICAV

G. Palmer (Chairman) (Irish)*

K. O'Brien (Irish)*

** Independent Non-executive Director*

DEPOSITARY

Northern Trust Fiduciary Services (Ireland) Limited
Georges Court
54-62 Townsend Street
Dublin 2
D02 R156
Ireland

ADMINISTRATOR & REGISTRAR

Northern Trust International Fund Administration Services (Ireland) Limited
Georges Court
54-62 Townsend Street
Dublin 2
D02 R156
Ireland

INDEPENDENT AUDITOR

Grant Thornton
Chartered Accountants and Registered Auditors
13-18 City Quay
Dublin 2
D02 ED70
Ireland

MANAGEMENT AND ADMINISTRATION (continued)

ICAV SECRETARY

Link Fund Administrators (Ireland) Limited
First Floor
2 Grand Canal Square
Grand Canal Harbour
Dublin 2
D02 A342
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LEGAL AND TAX ADVISERS IN IRELAND

Dillon Eustace
33 Sir John Rogerson's Quay
Dublin 2
D02 XK09
Ireland

REGISTERED OFFICE

2 Grand Canal Square
Grand Canal Harbour
Dublin 2
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Ireland

Note: All capitalised terms, unless otherwise defined herein, shall have the same meaning as they have in the Prospectus for the ICAV.

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BACKGROUND TO THE ICAV

DESCRIPTION

Equity Income Fund (Ireland) ICAV (formerly Woodford Funds (Ireland) ICAV (the "ICAV") is an open-ended umbrella type Irish Collective Asset-management Vehicle with limited liability and segregated liability between sub-funds, registered with and authorised by the Central Bank of Ireland ("Central Bank") to carry on business as an ICAV pursuant to part 2 of the Irish Collective Asset-management Vehicles Act, 2015 (the "ICAV Act") and pursuant to the provisions of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) (the "UCITS Regulations") and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019.

The ICAV is structured as an umbrella type Irish Collective Asset-management Vehicle which may consist of different funds, each comprising one or more Classes.

The ICAV was registered in Ireland on 18 July 2016 and was authorised by the Central Bank on 23 September 2016 as an umbrella fund with segregated liability between sub-funds.

As at 30 September 2020, the ICAV has one sub-fund, namely the Equity Income Feeder Fund (formerly Woodford Equity Income Feeder Fund) (the "Fund").

The ICAV has two types of share classes Accumulating and Income. For the purpose of these financial statements Accumulating will be abbreviated to "Acc" and Income to "Inc".

INVESTMENT OBJECTIVE AND POLICY

Following the decision to wind-up LF Equity Income Fund (formerly LF Woodford Equity Income Fund) (the "Master Fund") and the subsequent resignation of Woodford Investment Management Ltd as investment manager to the ICAV and the Fund in October 2019, it was decided to terminate the Fund being in the best interests of the Shareholders. The investment objective of the Fund was to invest at least 85% of its net assets in the Master Fund. The Master Fund is a sub-fund of the LF Equity Investment Fund (formerly LF Woodford Investment Fund) which is an open-ended umbrella type investment company with variable capital incorporated with limited liability and registered in England and Wales under registered number IC001010 and which is authorised by the UK's Financial Conduct Authority as a UCITS.

As at 30 September 2020, the Fund has invested 93.30% (31 March 2020: 66.08%) of its net assets in the LF Equity Income Fund - Class F GBP Accumulating Share Class.

MANAGER'S REPORT

EQUITY INCOME FEEDER FUND

EQUITY INCOME FEEDER FUND: INTERIM REPORT 2020

The Equity Income Feeder Fund (the 'Fund') was launched in October 2016 to provide offshore access to the LF Equity Income Fund (the 'Master Fund'). Link Fund Solutions Limited ("LFSL") in its capacity as Investment Manager to the Master Fund has, since October 2019, been managing the Master Fund on the basis of an orderly realization with periodic capital payments being made to shareholders of the Master Fund as the assets of the Master Fund are realised. In the Annual Audited Report and Accounts for the year ended 31 March 2020, LFSL noted that on 28 August 2020 the third return of capital had been paid to shareholders of the Master Fund. This combined with previous returns of capital, means that £2,450 million has now been returned to investors since the commencement of the orderly realisation of the Master Fund's assets in January 2020. The Fund has received £1.09 million from the Master Fund and has subsequently made compulsory redemptions to the value of £1.01 million.

In the next period, LFSL will continue to seek to realise the remaining assets of the Master Fund in an orderly manner balancing investors desire for the return of their capital but without affecting sales at a price which does not reflect fair value. It should be noted that by balancing these two requirements, the probability of the disposals being effected in the near term is low, and as noted in the letter to investors in the Master Fund of 30 September 2020 it is, anticipated that this process will continue through 2021. However, as sales proceeds are received, LFSL will ensure that capital is returned to investors in the Master Fund in an economic and timely manner.

In October 2019 following the Fund being informed that the ACD of the Master Fund had made the decision to wind-up the Master Fund and the subsequent notice by Woodford Investment Management Limited ('WIM') that they were to resign as Investment Manager of the Fund and the ICAV, the Directors of the Fund determined and advised shareholders that the best, and the only practical, action to take in the interest of Shareholders would be to terminate the Fund in the most efficient way possible. Consequential to the resignation of WIM as investment manager of the ICAV, the ICAV's expenses are no longer underwritten by WIM and all the current costs of the ICAV are being borne by the Fund. While LFMSI and the Board of the ICAV have closely managed the costs, the corporate structure of the ICAV includes unavoidable costs that will continue until the ICAV is terminated. Since October 2019, and the events referenced, and through 2020, LFMSI and the Directors of the ICAV have managed the Fund to ensure its viability and solvency to allow Shareholders receive their proceeds from the various capital distributions from the Master Fund.

As proceeds are received from the Master Fund, Link Fund Manager Solutions (Ireland) Limited ("LFMSI") will continue with its policy of ensuring investors in the Equity Income Feeder Fund receive these proceeds via means of compulsory redemptions net of appropriate provision to meet the expenses incurred by the Equity Income Feeder Fund.

Link Fund Manager Solutions (Ireland) Limited
November 2020

EQUITY INCOME FEEDER FUND

A Sub-Fund of Equity Income Fund (Ireland) ICAV

SCHEDULE OF INVESTMENTS

AS AT 30 SEPTEMBER 2020

Financial assets at fair value through profit or loss

Investment Funds	Currency	Nominal holdings	Fair value GBP	% of NAV
LF Equity Income Fund (31.03.2020: 66.08%)*	GBP	2,032,904	128,276	93.30
Total investment funds		2,032,904	128,276	93.30

Open forward foreign currency contracts - unrealised loss (31.03.2020: (0.00%))

Currency sold	Currency bought	Currency rate	Counterparty	Maturity date	Unrealised loss GBP	% of NAV
EUR 9	GBP 9	1.0927	Northern Trust	31/12/2020	-	-
USD 6,721	GBP 5,275	1.2742	Northern Trust	31/12/2020	(41)	(0.03)
Total open forward foreign currency contracts - unrealised loss					(41)	(0.03)

	Fair value GBP	% of NAV
Total financial assets at fair value profit or loss (31.03.2020: 66.08%)	128,235	93.27
Total value of investments	128,235	93.27
Cash	84,254	61.28
Other net liabilities	(75,000)	(54.55)
Total net assets attributable to holders of redeemable participating shares	137,489	100.00

Analysis of portfolio of LF Equity Income Fund ("Master Fund")**

Transferable securities and money market instruments admitted to an official stock
exchange listing or traded on a regular market

OTC financial derivative instruments

Other assets

% of Total assets

67.83

(0.03)

6.73

100.00

* Equity Income Feeder Fund invests in the Class F Sterling Accumulating Shares of the LF Equity Income Fund ("Master Fund")

** Calculation based on the total assets of the Fund (excluding liabilities). This summary is a UCITS requirement.

EQUITY INCOME FEEDER FUND

A Sub-Fund of Equity Income Fund (Ireland) ICAV

SCHEDULE OF PORTFOLIO CHANGES

FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2020

Sales		Proceeds
Holding	Description	GBP
Nil		Nil
Purchases		Cost
Holding	Description	GBP
Nil		Nil

**No purchases and sales for the current period*

EQUITY INCOME FEEDER FUND
A Sub-Fund of Equity Income Fund (Ireland) ICAV

STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2020

		Equity Income Feeder Fund*	Woodford Equity Income Feeder Fund
		Period ended 30 September 2020	Period ended 30 June 2019
	Notes	GBP	GBP
Investment income			
Net loss on financial assets and liabilities at fair value through profit or loss		726	(187,260)
Total investment loss		<u>726</u>	<u>(187,260)</u>
Expenses			
Management fees	4	-	68,122
Administration fees	4	-	(111)
Depositary fees	4	-	(111)
Directors' fees	4	(31,534)	(19,289)
Audit fees		(2,293)	(4,683)
General expenses	5	(66,897)	(52,567)
Total expenses		<u>(100,724)</u>	<u>(8,639)</u>
Net loss before finance costs		(99,998)	(195,899)
Finance costs			
Bank interest expense		(22)	(7)
Distributions		-	(23,426)
Total finance costs		<u>(22)</u>	<u>(23,433)</u>
Decrease in net assets for the period from operations attributable to holders of redeemable participating shares		<u>(100,020)</u>	<u>(219,332)</u>

* Formerly Woodford Equity Income Feeder Fund

The accompanying notes form an integral part of these Financial Statements.

EQUITY INCOME FEEDER FUND
A Sub-Fund of Equity Income Fund (Ireland) ICAV

STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2020

	Equity Income Feeder Fund*	Equity Income Feeder Fund*
	As at	As at
	30 September 2020	31 March 2020**
Notes	GBP	GBP
Assets		
Financial assets at fair value through profit or loss		
- Investment in the Master Fund	128,276	208,576
Cash and cash equivalents	84,254	202,977
Management fee rebate receivable	-	24,892
Total assets	<u>212,530</u>	<u>436,445</u>
Liabilities		
Financial liabilities at fair value through profit or loss		
- Financial derivatives instruments	(41)	-
Administration fee payable	4 -	(42)
Audit fee payable	(6,750)	(14,253)
Redemptions payable	-	(62,647)
Other payables	6 <u>(68,250)</u>	<u>(43,874)</u>
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)	<u>(75,041)</u>	<u>(120,816)</u>
Net assets attributable to holders of redeemable participating shares	<u>137,489</u>	<u>315,629</u>

* Formerly Woodford Equity Income Feeder Fund

** 15 month period ended 31 March 2020

The accompanying notes form an integral part of these Financial Statements.

EQUITY INCOME FEEDER FUND
A Sub-Fund of Equity Income Fund (Ireland) ICAV

STATEMENT OF FINANCIAL POSITION (continued)
AS AT 30 SEPTEMBER 2020

	Equity Income Feeder Fund*	Equity Income Feeder Fund*
	As at	As at
	30 September 2020	31 March 2020**
Shares in issue (Note 10)		
Class A Acc EUR - Hedged	21	30
Class A Acc GBP - Unhedged	40,700	55,746
Class A Acc USD - Unhedged	5,800	8,215
Class A Inc GBP - Unhedged	33,434	45,797
Class C Acc GBP - Unhedged	98,205	134,515
Class C Acc USD - Unhedged	207,791	295,299
Class C Inc EUR - Unhedged	1,399	1,953
Class C Inc GBP - Unhedged	104,654	143,346
Class C Inc USD - Hedged	16,721	23,716
Class C Inc USD - Unhedged	13,710	19,004
NAV per share (Note 12)		
Class A Acc EUR - Hedged	EUR 0.3024	EUR 0.4877
Class A Acc GBP - Unhedged	GBP 0.3270	GBP 0.5108
Class A Acc USD - Unhedged	USD 0.3123	USD 0.4878
Class A Inc GBP - Unhedged	GBP 0.2587	GBP 0.4289
Class C Acc GBP - Unhedged	GBP 0.3173	GBP 0.4991
Class C Acc USD - Unhedged	USD 0.3050	USD 0.4796
Class C Inc EUR - Unhedged	EUR 0.2310	EUR 0.4084
Class C Inc GBP - Unhedged	GBP 0.2602	GBP 0.4306
Class C Inc USD - Hedged	USD 0.2499	USD 0.4541
Class C Inc USD - Unhedged	USD 0.2606	USD 0.4303

* Formerly Woodford Equity Income Feeder Fund

** 15 month period ended 31 March 2020

The accompanying notes form an integral part of these Financial Statements.

EQUITY INCOME FEEDER FUND

A Sub-Fund of Equity Income Fund (Ireland) ICAV

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES

FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2020

	Equity Income Feeder Fund*	Woodford Equity Income Feeder Fund
	Period ended	Period ended
	30 September 2020	30 June 2019
	GBP	GBP
Net assets attributable to holders of redeemable participating shares at the beginning of the period	315,629	2,883,543
Decrease in net assets for the period from operations attributable to holders of redeemable participating shares	(100,020)	(219,332)
Issue of redeemable participating shares for the period	-	18,198
Redemption of redeemable participating shares for the period	<u>(78,120)</u>	<u>(1,084,187)</u>
Net assets attributable to holders of redeemable participating shares at the end of the period	<u><u>137,489</u></u>	<u><u>1,598,222</u></u>

* Formerly Woodford Equity Income Feeder Fund

** A suspension of the issue, cancellation, sale and redemption of Shares in the Fund was put in place as of 4 June 2019 until further notice.

The accompanying notes form an integral part of these Financial Statements.

EQUITY INCOME FEEDER FUND
A Sub-Fund of Equity Income Fund (Ireland) ICAV
STATEMENT OF CASHFLOWS
FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2020

	Equity Income Feeder Fund*	Woodford Equity Income Feeder Fund
	Period ended 30 September 2020 GBP	Period ended 30 June 2019 GBP
Cash flows from operating activities		
Decrease in net assets for the period from operations attributable to holders of redeemable participating shares	(100,020)	(219,332)
Net gains on financial assets and liabilities at fair value through profit or loss	(726)	187,260
Net losses on forward foreign currency contracts and currencies	(408)	(8,106)
Decrease/(increase) in receivables	19,485	(28,410)
Decrease in payables	22,238	(6,711)
Purchase of financial assets	-	(86,150)
Proceeds from sale of financial assets	81,475	1,179,036
Net cash inflow from operating activities	<u>22,044</u>	<u>1,017,587</u>
Cash flow from financial activities		
Proceeds from redeemable participating shares issued during the period	-	18,198
Payments for redeemable participating shares redeemed during the period	<u>(140,767)</u>	<u>(1,084,187)</u>
Net cash outflow from financing activities	<u>(140,767)</u>	<u>(1,065,989)</u>
Net change in cash and cash equivalents	(118,723)	(48,402)
Cash and cash equivalents at the beginning of the period	202,977	117,027
Cash and cash equivalents at the end of the period	<u>84,254</u>	<u>68,625</u>

* Formerly Woodford Equity Income Feeder Fund

The accompanying notes form an integral part of these Financial Statements.

EQUITY INCOME FEEDER FUND

A Sub-Fund of Equity Income Fund (Ireland) ICAV

NOTES TO THE INTERIM REPORT AND CONDENSED UNAUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2020

1. ORGANISATION AND STRUCTURE

Equity Income Fund (Ireland) ICAV (formerly Woodford Funds (Ireland) ICAV) (the "ICAV") is 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 (the "Central Bank") to carry on business as an ICAV pursuant to part 2 of the Irish Collective Asset-management Vehicles Act, 2015 (the "ICAV Act"). The ICAV is authorised by the Central Bank and pursuant to the provisions of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) (the "UCITS Regulations") and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 ("the Central Bank UCITS Regulations").

The ICAV was registered in Ireland on 18 July 2016 and was authorised by the Central Bank on 23 September 2016 as an umbrella fund with segregated liability between funds.

The ICAV is structured as an umbrella type vehicle which may consist of different funds, each comprising one or more Classes. As at 30 September 2020, the ICAV has one initial fund namely the Equity Income Feeder Fund (formerly Woodford Equity Income Feeder Fund) (the "Fund").

As at 30 September 2020, the Fund holds an investment of GBP 128,276 (31 March 2020: GBP 208,576) in LF Equity Income Fund (formerly LF Woodford Equity Income Fund) (the "Master Fund") which represents 93.30% (31 March 2020: 66.08%) of the Fund's net assets.

The investment objective of the Fund was to invest at least 85% of its net assets in the LF Equity Income Fund. The Master Fund is a sub-fund of the LF Equity Investment Fund (formerly LF Woodford Investment Fund) which is an open-ended umbrella type investment company with variable capital incorporated with limited liability and registered in England and Wales under registered number IC001010 and which is authorised by the UK's Financial Conduct Authority as a UCITS.

Save as otherwise provided hereinafter, it is not intended that the Fund will make any direct investments and it is the intention that 100% of all monies received by the Fund will be invested in the Master Fund other than retaining a limited reserve of cash sufficient to cover the various fees and expenses payable by the Fund. Dealing in the Master Fund was suspended on 3 June 2019 and continued the suspension for the remainder of the period. Due to the suspension in the Master Fund, the Fund suspended the issue, cancellation, sale, redemption and transfer of shares in the Fund. Subsequent to this, a decision was made by the Masters Fund's Authorised Corporate Director to remove Woodford Investment Management as investment manager for the Master Fund and to wind up the Master Fund. The Fund and Link Fund Manager Solutions (Ireland) Limited (the "Manager") subsequently received notice from Woodford Investment Management Ltd of its intention to resign as investment manager to the Fund and the ICAV. As a result of this, the decision was made to compulsorily redeem the shares to the shareholders of Fund. On receipt of payment from the Master Fund, the Fund will then commence a series of partial compulsory redemptions.

EQUITY INCOME FEEDER FUND

A Sub-Fund of Equity Income Fund (Ireland) ICAV

NOTES TO THE INTERIM REPORT AND CONDENSED UNAUDITED FINANCIAL STATEMENTS (continued) FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2020

1. ORGANISATION AND STRUCTURE (continued)

The Master Fund is in the process of winding up. As a result, it was decided by the Board of the ICAV and the Manager of the ICAV that it would be in the best interest of the Shareholders to terminate the Fund.

2. BASIS OF PREPARATION

The condensed interim financial statements for the six months ended 30 September 2020 have been prepared in accordance with IAS 34: 'Interim Financial Reporting'. As a result of the Directors of the ICAV's decision to terminate the Fund, the financial statements have been prepared on a non-going concern basis.

The financial statements of the ICAV are prepared in accordance with International Financial Reporting Standards as adopted by the European Union ("IFRS") and interpretations adopted by the International Accounting Standards Board ("IASB"), and with the requirements of the ICAV Act.

The principal accounting policies applied in the preparation of these financial statements are consistent with the accounting policies applied in the preparation of the Audited Financial Statements for the period ended 31 March 2020. The financial statements of the ICAV as at and for the period ended 31 March 2020 were prepared in accordance with IFRS.

The preparation of financial statements in conformity with IFRS requires the use of certain critical estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results ultimately may differ from those estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the financial period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

All references to net assets throughout this document refer to Net Assets Attributable to Holders of Redeemable Participating Shares, unless otherwise stated.

The financial statements are prepared in Sterling ("GBP") and rounded to the nearest GBP.

EQUITY INCOME FEEDER FUND

A Sub-Fund of Equity Income Fund (Ireland) ICAV

NOTES TO THE INTERIM REPORT AND CONDENSED UNAUDITED FINANCIAL STATEMENTS (continued)
FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2020

3. TAXATION

IFRIC Interpretation 23, Uncertainty over Income Tax Treatment clarifies the accounting for income taxes when tax treatments involve uncertainty that affects the application of IAS 12 in the Company's financial statements.

Management evaluates such tax positions to determine whether, for all tax years still subject to assessment or challenge by the relevant taxation authorities, the tax positions are probable to be accepted on examination by the relevant tax authorities.

If it is probable that the Fund's tax positions are accepted the taxable profit (tax loss) should be consistent with the Fund's tax filings. If not probable the Fund must reflect the effect of the uncertainty in determining its taxable profit (tax loss). The effect of the uncertain tax treatment is determined by applying the expected value method or by applying the most likely method.

Management has analysed the Fund's tax positions, and has concluded that no liability for unrecognised tax benefits should be recorded related to uncertain tax positions for the period ended 30 September 2020.

Currently, the only taxes recorded; if any, by the Fund on its income are withholding taxes applicable to certain income. For the period ended 30 September 2020, no other income tax liability or expense has been recorded in the accompanying financial statements.

Under current Irish law and practice, the ICAV qualifies as an investment undertaking for the purposes of Section 739B of the Taxes Consolidation Act, 1997, as amended ("TCA") so long as the ICAV is resident in Ireland. Accordingly, it is generally not chargeable to Irish tax on its income and gains.

Irish tax can arise on the happening of a "chargeable event" in the ICAV. A chargeable event includes any payments of distributions to Shareholders, any encashment, repurchase, redemption, cancellation or transfer of Shares and any deemed disposal of Shares for Irish tax purposes arising as a result of holding Shares in the ICAV for a period of eight years or more. Where a chargeable event occurs, the ICAV is required to account for the Irish tax thereon.

EQUITY INCOME FEEDER FUND

A Sub-Fund of Equity Income Fund (Ireland) ICAV

NOTES TO THE INTERIM REPORT AND CONDENSED UNAUDITED FINANCIAL STATEMENTS (continued)
FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2020

3. TAXATION (continued)

No Irish tax will arise in respect of a chargeable event where:

- the Shareholder is neither resident nor ordinarily resident in Ireland (“Non-Irish Resident”) and it (or an intermediary acting on its behalf) has made the necessary declaration to that effect and the ICAV is not in possession of any information which would reasonably suggest that the information contained in the declaration is not, or is no longer, materially correct; or
- the Shareholder is Non-Irish Resident and has confirmed that to the ICAV and the ICAV is in possession of written notice of approval from the Revenue Commissioners to the effect that the requirement to provide the necessary declaration of non-residence has been complied with in respect of the Shareholder and the approval has not been withdrawn; or
- the Shareholder is an exempt Irish tax resident.

In the absence of a signed and completed declaration or written notice of approval from the Revenue Commissioners, as applicable, being in the possession of the ICAV at the relevant time there is a presumption that the Shareholder is resident or ordinarily resident in Ireland or is not an exempt Irish tax resident and a charge to tax arises.

A chargeable event does not include:

- any transactions (which might otherwise be a chargeable event) in relation to Shares held in a recognised clearing system as designated by order of the Revenue Commissioners of Ireland; or
- a transfer of Shares between spouses/civil partners and any transfer of Shares between spouses/civil partners or former spouses/civil partners on the occasion of judicial separation, decree of dissolution and/or divorce, as appropriate; or
- an exchange by a Shareholder, effected by way of arm’s length bargain where no payment is made to the Shareholder, of Shares in the ICAV for other Shares in the ICAV; or
- an exchange of Shares arising on a qualifying amalgamation or reconstruction (within the meaning of Section 739H of the TCA) of the ICAV with another investment undertaking.

Capital gains, dividends and interest which the ICAV receives with respect to investments (other than securities of Irish issuers) may be subject to taxes, including withholding taxes, in the countries in which the issuers of the investments are located and such taxes may not be recoverable by the ICAV and its Shareholders.

EQUITY INCOME FEEDER FUND

A Sub-Fund of Equity Income Fund (Ireland) ICAV

NOTES TO THE INTERIM REPORT AND CONDENSED UNAUDITED FINANCIAL STATEMENTS (continued)
FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2020

4. FEES AND EXPENSES

As stated in the Fund's Prospectus, the Fund's expenses were capped. The cap for each of the Fund's classes was set at the management fee percentage rate for each class. The caps were calculated daily using assets after capital change. On 14 January 2020, following the resignation of Woodford Investment Management as investment manager of the ICAV, the Fund's expenses were no longer underwritten by Woodford Investment Management as the cap on fees ceased to apply from that date.

Effective from 31 October 2019, Link Fund Manager Solutions (Ireland) Limited (the "Manager"), Link Fund Administration (Ireland) Limited (the "Company Secretary"), Northern Trust International Fund Administration Services (Ireland) Limited (the "Administrator") and Northern Trust Fiduciary Services (Ireland) Limited (the "Depository") all waived any fees payable to them by the ICAV.

Establishment Expenses

All fees and expenses relating to the establishment and organisation of the ICAV and the Fund including the fees of the ICAV's professional advisers were borne by the Investment Manager in its capacity as promoter of the ICAV.

EQUITY INCOME FEEDER FUND

A Sub-Fund of Equity Income Fund (Ireland) ICAV

NOTES TO THE INTERIM REPORT AND CONDENSED UNAUDITED FINANCIAL STATEMENTS (continued) FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2020

4. FEES AND EXPENSES (continued)

Annual Management Fees

The Fund was previously charged an Annual Management Fee in respect of each Class at the following percentage rate per annum of the Net Asset Value of the Fund:

Class A Acc EUR – Hedged	1.05%
Class A Acc GBP – Unhedged	1.00%
Class A Acc USD – Unhedged	1.00%
Class A Inc GBP – Unhedged	1.00%
Class C Acc EUR – Unhedged	0.75%
Class C Acc GBP – Unhedged	0.75%
Class C Acc USD – Unhedged	0.75%
Class C Inc EUR – Unhedged	0.75%
Class C Inc GBP – Unhedged	0.75%
Class C Inc USD – Hedged	0.80%
Class C Inc USD – Unhedged	0.75%
Class X Inc GBP – Unhedged	1.50%
Class X Acc GBP – Unhedged	1.50%

The Annual Management Fee was calculated and accrued daily and was payable monthly based on the daily Net Asset Value of the relevant Class within the Fund. The amount due was payable as soon as was practicable and in any event no later than the end of the following calendar month.

There was a 0% management fee on the Class F Sterling Accumulation class.

Investment Manager Fees

The Investment Manager was previously entitled to receive a fee from the ICAV out of the Annual Management Fee provided that the following fees specified below have already been paid from the Annual Management Fee:

- Fees of the Directors from time to time applicable to the Fund;
- Fees of the Manager;
- Fees of the Depositary;
- Fees of the Administrator;
- Fees of the Hedging Agent (in respect of performing Share Class currency hedging services);
- Fees of the ICAV Secretary from time to time applicable to the Fund;
- Fees of the Auditor from time to time applicable to the Fund; and
- Fees of the anti-money laundering reporting officer.

The Investment Manager was entitled to be reimbursed by the Fund for reasonable out of pocket expenses incurred by them and any VAT on fees and expenses payable to or by it.

EQUITY INCOME FEEDER FUND

A Sub-Fund of Equity Income Fund (Ireland) ICAV

NOTES TO THE INTERIM REPORT AND CONDENSED UNAUDITED FINANCIAL STATEMENTS (continued)
FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2020

4. FEES AND EXPENSES (continued)

Investment Manager Fees (continued)

Investment Manager rebate fees for the financial period ended 30 September 2020 are GBP Nil (30 June 2019: GBP 75,479) of which GBP Nil was Investment Manager's fee rebate receivable at the period end (31 March 2020: 28,945)

The Investment Manager was not entitled to receive a performance fee.

Management Company Fees

The Manager, for its own benefit and use, was entitled to receive from the Annual Management Fee a management company fee (the "Management Company Fee") of 0.0125% of the Net Asset Value of the Fund subject to a minimum fee of GBP 1,250 per month. The Management Company Fee accrued as of each Valuation Point and was payable monthly in arrears (plus VAT, if any).

The Manager was entitled to be reimbursed by the Fund for reasonable out of pocket expenses incurred by it and any VAT on fees and expenses payable to or by it.

Manager fees for the financial period ended 30 September 2020 are GBP Nil (30 June 2019: GBP 7,357) of which GBP Nil (31 March 2020: GBP 4,053) remained payable at the period end.

The Investment Manager rebates/fees and Management Company Fees are combined in the Statement of Comprehensive Income under Management Fees GBP Nil (30 June 2019: GBP (68,122)). The Investment Manager and Management Company Fees receivables are combined in the Statement of Financial Position under Management Fee receivable GBP Nil (31 March 2020: GBP 24,892).

The ICAV's policy was that the fees associated with ongoing charges of the Fund were borne by the Investment Manager out of its portion of the Annual Management Fee. The reimbursement for the financial period ended 30 September 2020 was GBP Nil (30 June 2019: GBP 84,589). Following the termination of the Investment Management agreement effective 14 January 2020, the management fee and TER caps ceased.

Administrator's Fees

The Administrator was entitled to receive from the ICAV a portion of the Annual Management Fee not exceeding 0.01% of the Net Asset Value of the Fund (plus VAT, if any), accrued and calculated on each Valuation Point and payable monthly in arrears.

The Administrator was entitled to receive a fee of GBP 10,000 for the preparation of the financial statements of the ICAV including the financial statement of the Fund per set of reports. Administrator fees for the financial period ended 30 September 2020 are GBP Nil (30 June 2019: GBP 111) of which GBP Nil (31 March 2020: GBP 42) remained payable at the period end.

EQUITY INCOME FEEDER FUND

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NOTES TO THE INTERIM REPORT AND CONDENSED UNAUDITED FINANCIAL STATEMENTS (continued) FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2020

4. FEES AND EXPENSES (continued)

Depositary Fees

The Depositary was entitled to receive from the ICAV a portion of the Annual Management Fee not exceeding 0.01% of the Net Asset Value of the Fund (plus VAT, if any), accrued and calculated on each Valuation Point and payable monthly in arrears.

The Depositary was also entitled to be repaid out of the assets of the Fund for all of its reasonable disbursements incurred on behalf of the Fund, including the safe-keeping fees and expenses of any sub-custodian (which was at normal commercial rates) and transaction charges (which were also at normal commercial rates) levied by the Depositary or any sub-custodian and any applicable taxes it incurred on behalf of the Fund. Such custody fees were accrued and payable monthly in arrears. Depositary fees for the financial period ended 30 September 2020 are GBP Nil (30 June 2019: GBP 111) of which GBP Nil (31 March 2020: GBP 26) remained payable at the period end.

As at 31 October 2019, this service provider waived all fees for services provided to the sub-fund.

The ICAV authorises the Directors to charge a fee for their services at a rate determined by the Directors. Each Director shall receive a fee for their services up to a maximum of EUR 30,000 per annum, or such other amount as may from time to time be disclosed in the Annual Report of the ICAV. Any increase above the maximum permitted fee will be notified in advance to Shareholders. The Directors may elect not to receive a fee. Each Director may be entitled to special remuneration if called upon to perform any special or extra services to the ICAV, details of which will be set out in the financial statements of the ICAV. All Directors will be entitled to reimbursement by the ICAV of expenses properly incurred in connection with the business of the ICAV or the discharge of their duties. Directors fees for the financial period ended 30 September 2020 are GBP 20,878 (30 June 2019: GBP 19,289) of which GBP 9,844 (31 March 2020: GBP 1,725) remained payable at the period end.

EQUITY INCOME FEEDER FUND

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NOTES TO THE INTERIM REPORT AND CONDENSED UNAUDITED FINANCIAL STATEMENTS (continued)
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5. GENERAL EXPENSES

	Equity Income Feeder Fund*	Woodford Equity Income Feeder Fund
	Period ended	Period ended
	30 September 2020	30 June 2019
	GBP	GBP
Central Bank of Ireland regulatory levy	8,358	1,602
Legal fees	21,547	14,398
Corporate secretarial fees	-	6,406
Other professional fees	5,600	4,922
Reporting fees	-	9,816
Miscellaneous fees	2,392	15,393
Transaction costs	-	30
GT UK Distribution Status	7,000	-
Liquidation Costs	22,000	-
	<u>66,897</u>	<u>52,567</u>

* Formerly Woodford Equity Income Feeder Fund

6. OTHER PAYABLES

	Equity Income Feeder Fund*	Equity Income Feeder Fund*
	As at	As at
	30 September 2020	31 March 2020**
	GBP	GBP
Central Bank of Ireland regulatory levy	12,000	3,642
Legal fees	6,750	19,237
Other professional fees	5,407	9,638
Reporting fees	-	1,700
Miscellaneous fees	15,093	9,657
GT UK Distribution Status	7,000	-
Liquidation Costs	22,000	-
	<u>68,250</u>	<u>43,874</u>

* Formerly Woodford Equity Income Feeder Fund

** 15 month period ended 31 March 2020

EQUITY INCOME FEEDER FUND

A Sub-Fund of Equity Income Fund (Ireland) ICAV

NOTES TO THE INTERIM REPORT AND CONDENSED UNAUDITED FINANCIAL STATEMENTS (continued)
FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2020

7. CASH AND CASH EQUIVALENTS

At 30 September 2020, the ICAV held cash and cash equivalents of GBP 84,254 (31 March 2020: GBP 202,977) with The Northern Trust Company ("TNTC"). TNTC is a wholly owned subsidiary of Northern Trust Corporation ("NTC"). As at 30 September 2020, NTC had a long term rating from Standard & Poor's of A+ (31 March 2020: A+).

8. FAIR VALUE HIERARCHY

IFRS 13 "Fair Value Measurement" requires the ICAV to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements.

The fair value of financial assets and liabilities traded in active markets are based on quoted market prices at the close of trading on the reporting date. The ICAV has adopted IFRS 13 Fair Value Measurement and uses last traded market prices as its valuation inputs for listed securities. If market quotations are not available or are unrepresentative, estimation methods may be used to calculate fair value.

The fair value hierarchy has the following levels:

- Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices).
- Level 3: Certain inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs).

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety.

For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a Level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement, considering factors specific to the asset or liability.

The determination of what constitutes "observable" requires significant judgement by the ICAV. The ICAV considers observable data to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

EQUITY INCOME FEEDER FUND

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NOTES TO THE INTERIM REPORT AND CONDENSED UNAUDITED FINANCIAL STATEMENTS (continued)
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8. FAIR VALUE HIERARCHY (continued)

The following tables analyse the fair value hierarchy within the Fund's financial assets and liabilities measured at fair value at 30 September 2020 and 31 March 2020.

	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total GBP
30 September 2020				
Investment funds:				
Assets				
Equity Income Feeder Fund	-	-	128,276	128,276
	-	-	128,276	128,276
Liabilities				
Open forward foreign currency contracts	-	(41)	-	(41)
	-	(41)	-	(41)

Level 3 Reconciliation

Opening balance at 1 April 2020	208,576
Transfer Out	80,300
Closing balance at 30 September 2020	128,276

	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total GBP
31 March 2020*				
Investment funds:				
Assets				
Equity Income Feeder Fund	-	-	208,576	208,576
	-	-	208,576	208,576

*Formerly LF Woodford Equity Income Fund.

EQUITY INCOME FEEDER FUND

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NOTES TO THE INTERIM REPORT AND CONDENSED UNAUDITED FINANCIAL STATEMENTS (continued)
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8. FAIR VALUE HIERARCHY (continued)

Level 3 Reconciliation

Opening balance at 1 January 2019	-
Transfer In*	208,576
Closing balance at 31 March 2020	<u>208,576</u>

*Transfer is deemed to have occurred at 31 March 2020.

Investment in the Master Fund is valued based on the reported Net Asset Value of the LF Equity Income Fund. As the dealing in the Master Fund is suspended as noted in Note 1 of the financial statements, the Fund's investment in the Master Fund has been classified in Level 3 of the fair value hierarchy.

9. EXCHANGE RATES

The following table shows the exchange rates (against GBP) used to convert assets and liabilities denominated in foreign currencies into GBP at the period end.

	Exchange Rate to GBP 30 September 2020	Exchange Rate to GBP 31 March 2020
Euro	1.1025	1.1301
United States dollar	1.2928	1.2400

EQUITY INCOME FEEDER FUND

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NOTES TO THE INTERIM REPORT AND CONDENSED UNAUDITED FINANCIAL STATEMENTS (continued)
FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2020

10. SHARE CAPITAL

The share capital of the ICAV is divided into a specified number of shares without assigning any nominal value to them. Shares of the ICAV are divided into ordinary participating shares of no nominal value ("Shares") and ordinary management shares of no nominal value ("Management Shares").

	Class A Acc EUR - Hedged Period ended 30 September 2020	Class A Acc EUR - Hedged Period ended 31 March 2020*
Number of shares:		
At the beginning of the period	30	100
Subscriptions	-	-
Redemptions	(9)	(70)
At the end of the period	<u>21</u>	<u>30</u>

	Class A Acc GBP - Unhedged Period ended 30 September 2020	Class A Acc GBP - Unhedged Period ended 31 March 2020*
Number of shares:		
At the beginning of the period	55,746	190,773
Subscriptions	-	-
Redemptions	(15,046)	(135,027)
At the end of the period	<u>40,700</u>	<u>55,746</u>

	Class A Acc USD - Unhedged Period ended 30 September 2020	Class A Acc USD - Unhedged Period ended 31 March 2020*
Number of shares:		
At the beginning of the period	8,215	223,183
Subscriptions	-	-
Redemptions	(2,415)	(214,968)
At the end of the period	<u>5,800</u>	<u>8,215</u>

EQUITY INCOME FEEDER FUND

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NOTES TO THE INTERIM REPORT AND CONDENSED UNAUDITED FINANCIAL STATEMENTS (continued)
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10. SHARE CAPITAL (continued)

	Class A Inc GBP - Unhedged Period ended	Class A Inc GBP - Unhedged Period ended
Number of shares:	30 September 2020	31 March 2020*
At the beginning of the period	45,797	156,707
Subscriptions	-	-
Redemptions	(12,363)	(110,910)
At the end of the period	<u>33,434</u>	<u>45,797</u>
	Class C Acc GBP - Unhedged Period ended	Class C Acc GBP - Unhedged Period ended
Number of shares:	30 September 2020	31 March 2020*
At the beginning of the period	134,515	460,240
Subscriptions	-	-
Redemptions	(36,310)	(325,725)
At the end of the period	<u>98,205</u>	<u>134,515</u>
	Class C Acc USD - Unhedged Period ended	Class C Acc USD - Unhedged Period ended
Number of shares:	30 September 2020	31 March 2020*
At the beginning of the period	295,299	1,031,381
Subscriptions	-	-
Redemptions	(87,508)	(736,082)
At the end of the period	<u>207,791</u>	<u>295,299</u>
	Class C Inc EUR - Unhedged Period ended	Class C Inc EUR - Unhedged Period ended
Number of shares:	30 September 2020	31 March 2020*
At the beginning of the period	1,953	46,530
Subscriptions	-	-
Redemptions	(554)	(44,577)
At the end of the period	<u>1,399</u>	<u>1,953</u>

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NOTES TO THE INTERIM REPORT AND CONDENSED UNAUDITED FINANCIAL STATEMENTS (continued)
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10. SHARE CAPITAL (continued)

	Class C Inc GBP - Unhedged Period ended 30 September 2020	Class C Inc GBP - Unhedged Period ended 31 March 2020*
Number of shares:		
At the beginning of the period	143,346	1,255,281
Subscriptions	-	-
Redemptions	(38,692)	(1,111,935)
At the end of the period	<u>104,654</u>	<u>143,346</u>
	Class C Inc USD - Hedged Period ended 30 September 2020	Class C Inc USD - Hedged Period ended 31 March 2020*
Number of shares:		
At the beginning of the period	23,716	376,007
Subscriptions	-	-
Redemptions	(6,995)	(352,291)
At the end of the period	<u>16,721</u>	<u>23,716</u>
	Class C Inc USD - Unhedged Period ended 30 September 2020	Class C Inc USD - Unhedged Period ended 31 March 2020*
Number of shares:		
At the beginning of the period	19,004	62,542
Subscriptions	-	-
Redemptions	(5,294)	(43,538)
At the end of the period	<u>13,710</u>	<u>19,004</u>

* 15 month period ended 31 March 2020

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NOTES TO THE INTERIM REPORT AND CONDENSED UNAUDITED FINANCIAL STATEMENTS (continued)
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11. DISTRIBUTIONS

The following distributions were made during the period (quoted in GBP):

	GBP	GBP
	30 September 2020	30 June 2019
Class A Inc GBP - Unhedged	-	2,232
Class C Inc EUR - Unhedged	-	575
Class C Inc GBP - Unhedged	-	16,201
Class C Inc USD - Hedged	-	3,531
Class C Inc USD - Unhedged	-	753
Class C Inc USD - Unhedged	-	135
	<hr/>	<hr/>
	-	23,426
	<hr/>	<hr/>

EQUITY INCOME FEEDER FUND

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NOTES TO THE INTERIM REPORT AND CONDENSED UNAUDITED FINANCIAL STATEMENTS (continued)
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12. NET ASSET VALUE PER SHARE

The Net Asset Value of the Fund divided by the number of shares of the Fund in issue as at the relevant Valuation Point is equal to the Net Asset Value of a share of the Fund.

The published NAV per share of the Fund differs from the NAV per the financial statements. The difference is due to the treatment of expense accruals. For the purpose of the published NAV, expenses were accrued in accordance with information available at the time however, for the purpose of these financial statements, expense accruals were increased to reflect further information with respect to costs of winding down the Fund which have now come to light.

The table below shows a reconciliation of the published NAV of the Fund to the financial statement NAV for the reporting period:

	30 September 2020
	GBP
Net asset value per financial statements	137,489
Increase in Expense accrual	51,608
Published net asset value	<u>189,097</u>

EQUITY INCOME FEEDER FUND

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NOTES TO THE INTERIM REPORT AND CONDENSED UNAUDITED FINANCIAL STATEMENTS (continued)
FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2020

12. NET ASSET VALUE PER SHARE (continued)

The table below shows a reconciliation of the published NAV per share class of the Fund to the financial statement NAV per share class for the reporting period:

	Equity Income Feeder Fund*	Equity Income Feeder Fund*	Woodford Equity Income Feeder Fund
	Period ended	Year ended	Period ended
	30 September 2020	31 March 2020	30 June 2019
	Net Assets per Share Class	Net Assets per Share Class	Net Assets per Share Class
Net Asset Value Class A Acc			
EUR - Hedged			
Net asset value per Share Class per financial statements	EUR 6	-	-
Increase in Expense Accrual	EUR 3	-	-
Published Net Asset Value per Share Class	EUR 9	EUR 13	EUR 73
Net Asset Value Class A Acc			
GBP - Unhedged			
Net asset value per Share Class per financial statements	GBP 13,309	-	-
Increase in Expense Accrual	GBP 4,021	-	-
Published Net Asset Value per Share Class	GBP 17,330	GBP 28,473	GBP 144,143
Net Asset Value Class A Acc			
USD - Unhedged			
Net asset value per Share Class per financial statements	USD 1,811	-	-
Increase in Expense Accrual	USD 735	-	-
Published Net Asset Value per Share Class	USD 2,546	USD 3,382	USD 20,828

* Formerly Woodford Equity Income Feeder Fund

EQUITY INCOME FEEDER FUND

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NOTES TO THE INTERIM REPORT AND CONDENSED UNAUDITED FINANCIAL STATEMENTS (continued)
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12. NET ASSET VALUE PER SHARE (continued)

	Equity Income Feeder Fund*	Equity Income Feeder Fund*	Woodford Equity Income Feeder Fund
	Period ended	Year ended	Period ended
	30 September 2020	31 March 2020	30 June 2019
	Net Assets per Share Class	Net Assets per Share Class	Net Assets per Share Class
Net Asset Value Class A Inc			
GBP - Unhedged			
Net asset value per Share Class per financial statements	GBP 8,651	-	-
Increase in Expense Accrual	GBP 3,302	-	-
Published Net Asset Value per Share Class	GBP 11,953	GBP 19,642	GBP 105,434
Net Asset Value Class C Acc			
EUR - Unhedged			
Net asset value per Share Class per financial statements	-	-	-
Increase in Expense Accrual	-	-	-
Published Net Asset Value per Share Class	-	-	EUR 1
Net Asset Value Class C Acc			
GBP - Unhedged			
Net asset value per Share Class per financial statements	GBP 31,162	-	-
Increase in Expense Accrual	GBP 9,701	-	-
Published Net Asset Value per Share Class	GBP 40,863	GBP 67,137	GBP 339,422

* Formerly Woodford Equity Income Feeder Fund

EQUITY INCOME FEEDER FUND

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NOTES TO THE INTERIM REPORT AND CONDENSED UNAUDITED FINANCIAL STATEMENTS (continued)
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12. NET ASSET VALUE PER SHARE (continued)

	Equity Income Feeder Fund*	Equity Income Feeder Fund*	Woodford Equity Income Feeder Fund
	Period ended	Year ended	Period ended
	30 September 2020	31 March 2020	30 June 2019
	Net Assets per Share Class	Net Assets per Share Class	Net Assets per Share Class
Net Asset Value Class C Acc			
USD - Unhedged			
Net asset value per Share Class per financial statements	USD 63,369	-	-
Increase in Expense Accrual	USD 26,340	-	-
Published Net Asset Value per Share Class	USD 89,709	USD 119,511	USD 735,194
Net Asset Value Class C Inc			
EUR - Unhedged			
Net asset value per Share Class per financial statements	EUR 323	-	-
Increase in Expense Accrual	EUR 152	-	-
Published Net Asset Value per Share Class	EUR 475	EUR 733	EUR 4,249
Net Asset Value Class C Inc			
GBP - Unhedged			
Net asset value per Share Class per financial statements	GBP 27,233	-	-
Increase in Expense Accrual	GBP 10,338	-	-
Published Net Asset Value per Share Class	GBP 37,571	GBP 61,725	GBP 330,941

* Formerly Woodford Equity Income Feeder Fund

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NOTES TO THE INTERIM REPORT AND CONDENSED UNAUDITED FINANCIAL STATEMENTS (continued)
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12. NET ASSET VALUE PER SHARE (continued)

	Equity Income Feeder Fund*	Equity Income Feeder Fund*	Woodford Equity Income Feeder Fund
	Period ended 30 September 2020	Year ended 31 March 2020	Period ended 30 June 2019
	Net Assets per Share Class	Net Assets per Share Class	Net Assets per Share Class
Net Asset Value Class C Inc			
USD - Hedged			
Net asset value per Share Class per financial statements	USD 4,178	-	-
Increase in Expense Accrual	USD 2,119	-	-
Published Net Asset Value per Share Class	USD 6,297	USD 9,088	USD 54,623
Net Asset Value Class C Inc			
USD - Unhedged			
Net asset value per Share Class per financial statements	USD 3,573	-	-
Increase in Expense Accrual	USD 1,738	-	-
Published Net Asset Value per Share Class	USD 5,311	USD 6,901	USD 45,005

* Formerly Woodford Equity Income Feeder Fund

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12. NET ASSET VALUE PER SHARE (continued)

The table below shows a reconciliation of the published NAV per share of the Fund to the financial statement NAV per share for the reporting period:

	Equity Income Feeder Fund*	Equity Income Feeder Fund*	Woodford Equity Income Feeder Fund
	Period ended	Year ended	Period ended
	30 September 2020	31 March 2020	30 June 2019
	NAV per Share	NAV per Share	NAV per Share
Net Asset Value Class A Acc			
EUR - Hedged			
Net asset value per Share per financial statements	EUR 0.3024	-	-
Increase in Expense Accrual	EUR 0.1081	-	-
Published Net Asset Value per Share	EUR 0.4105	EUR 0.4877	EUR 0.7296
Net Asset Value Class A Acc			
GBP - Unhedged			
Net asset value per Share per financial statements	GBP 0.3270	-	-
Increase in Expense Accrual	GBP 0.0988	-	-
Published Net Asset Value per Share	GBP 0.4258	GBP 0.5108	GBP 0.7556
Net Asset Value Class A Acc			
USD - Unhedged			
Net asset value per Share per financial statements	USD 0.3123	-	-
Increase in Expense Accrual	USD 0.1267	-	-
Published Net Asset Value per Share	USD 0.4390	USD 0.4878	USD 0.7704

* Formerly Woodford Equity Income Feeder Fund

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12. NET ASSET VALUE PER SHARE (continued)

	Equity Income Feeder Fund*	Equity Income Feeder Fund*	Woodford Equity Income Feeder Fund
	Period ended	Year ended	Period ended
	30 September 2020	31 March 2020	30 June 2019
	NAV per Share	NAV per Share	NAV per Share
Net Asset Value Class A Inc			
GBP - Unhedged			
Net asset value per Share per financial statements	GBP 0.2587	-	-
Increase in Expense Accrual	GBP 0.0988	-	-
Published Net Asset Value per Share	GBP 0.3575	GBP 0.4289	GBP 0.6728
Net Asset Value Class C Acc			
EUR - Unhedged			
Net asset value per Share per financial statements	-	-	-
Increase in Expense Accrual	-	-	-
Published Net Asset Value per Share	-	-	EUR 0.7300
Net Asset Value Class C Acc			
GBP - Unhedged			
Net asset value per Share per financial statements	GBP 0.3173	-	-
Increase in Expense Accrual	GBP 0.0988	-	-
Published Net Asset Value per Share	GBP 0.4161	GBP 0.4991	GBP 0.7375

* Formerly Woodford Equity Income Feeder Fund

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12. NET ASSET VALUE PER SHARE (continued)

	Equity Income Feeder Fund*	Equity Income Feeder Fund*	Woodford Equity Income Feeder Fund
	Period ended	Year ended	Period ended
	30 September 2020	31 March 2020	30 June 2019
	NAV per Share	NAV per Share	NAV per Share
Net Asset Value Class C Acc			
USD - Unhedged			
Net asset value per Share per financial statements	USD 0.3050	-	-
Increase in Expense Accrual	USD 0.1267	-	-
Published Net Asset Value per Share	USD 0.4317	USD 0.4796	USD 0.7564
Net Asset Value Class C Inc			
EUR - Unhedged			
Net asset value per Share per financial statements	EUR 0.2310	-	-
Increase in Expense Accrual	EUR 0.1083	-	-
Published Net Asset Value per Share	EUR 0.3393	EUR 0.4084	EUR 0.6487
Net Asset Value Class C Inc			
GBP - Unhedged			
Net asset value per Share per financial statements	GBP 0.2602	-	-
Increase in Expense Accrual	GBP 0.0988	-	-
Published Net Asset Value per Share	GBP 0.3590	GBP 0.4306	GBP 0.6748

* Formerly Woodford Equity Income Feeder Fund

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12. NET ASSET VALUE PER SHARE (continued)

	Equity Income Feeder Fund*	Equity Income Feeder Fund*	Woodford Equity Income Feeder Fund
	Period ended	Year ended	Period ended
	30 September 2020	31 March 2020	30 June 2019
	NAV per Share	NAV per Share	NAV per Share
Net Asset Value Class C Inc			
USD - Hedged			
Net asset value per Share per financial statements	USD 0.2499	-	-
Increase in Expense Accrual	USD 0.1267	-	-
Published Net Asset Value per Share	USD 0.3766	USD 0.4541	USD 0.6994
Net Asset Value Class C Inc			
USD - Unhedged			
Net asset value per Share per financial statements	USD 0.2606	-	-
Increase in Expense Accrual	USD 0.1268	-	-
Published Net Asset Value per Share	USD0.3874	USD 0.4303	USD 0.7196

* Formerly Woodford Equity Income Feeder Fund

EQUITY INCOME FEEDER FUND

A Sub-Fund of Equity Income Fund (Ireland) ICAV

NOTES TO THE INTERIM REPORT AND CONDENSED UNAUDITED FINANCIAL STATEMENTS (continued)
FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2020

13. RELATED PARTIES

IAS 24 'Related Party Disclosures' requires the disclosure of information relating to material transactions with parties who are deemed to be related to the reporting entity.

The fees charged by all service providers are disclosed in Note 4 to the financial statements.

14. TRANSACTIONS WITH CONNECTED PERSONS

The Central Bank UCITS Regulations require that any transaction carried out with a UCITS by a management company or depositary to the UCITS, the delegates or sub-delegates of the management company or depositary, and any associated or group of such a management company, depositary, delegate or sub-delegate ("connected persons") must be carried out as if negotiated at arm's length. Transactions must be in the best interests of the Shareholders.

The Central Bank UCITS Regulations also introduced the concept of a 'responsible person' and many of the positive obligations in the Central Bank UCITS Regulations are framed as the direct responsibility of the responsible person. Consequently, the failure to meet such obligations constitutes a direct breach of the Central Bank UCITS Regulations by such responsible person. For UCITS that use management companies, the management company is the responsible person. For self-managed UCITS, the UCITS itself is the responsible person.

The Directors are satisfied that there are arrangements (evidenced by written procedures) in place, to ensure that the obligations set out in Regulation 43(1) of the Central Bank UCITS Regulations are applied to all transactions with connected persons, and are satisfied that transactions with connected persons entered into during the financial period complied with the obligations set out in Regulation 43(1) of the Central Bank UCITS Regulations.

The connected person is the Depositary. The relevant fees charged by these connected persons are detailed in Note 4.

EQUITY INCOME FEEDER FUND

A Sub-Fund of Equity Income Fund (Ireland) ICAV

NOTES TO THE INTERIM REPORT AND CONDENSED UNAUDITED FINANCIAL STATEMENTS (continued)
FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2020

15. SIGNIFICANT EVENTS DURING THE FINANCIAL PERIOD

The COVID-19 outbreak which was declared by the World Health Organisation as a pandemic event on 11 March 2020 has resulted in increased volatility and uncertainty in the global financial markets.

The Board has also noted the operational risks that are posed to the Fund and its service providers due to global and local movement restrictions that have been in place that have been enacted by various governments. COVID-19 pandemic is an unprecedented event and the eventual impact on the global economy and markets will largely depend on the scale and duration of the outbreak. The Board will continue to monitor the situation. The financial impact on this entity is not possible to estimate at this time.

On 25 March 2020, the second capital distribution from the Master Fund was received and the Fund made its second compulsory redemption with a pay date of 1 April 2020. Approximately 15% of the Fund's holdings were paid out to the Shareholders.

As the Master Fund had extended its reporting period and to align the financial period of the Fund with the new financial period of the Master Fund, so that meaningful financial statements for the Fund could be prepared, on 20 April 2020 a derogation to extend the financial reporting period to 31 March 2020 was applied for to and approved by the Central Bank.

Following notification that the annual financial statements for the Master Fund would be delayed, on 17 July 2020 a derogation to notify the Central Bank of the late filing of the Fund's annual financial statements was successfully made to the Central Bank. Subsequently the ACD informed LFMSI the publication of financial statements for the Master Fund were further delayed until 30 September 2020. As a result, the ICAV were unable to sign off on its own financial statements until the Master Fund's audited financial statements were available and so the ICAV's financial statements for the period from 1 January 2019 to 31 March 2020 were not published until 13 October 2020.

On 26 August 2020 the Fund changed its indicative valuation frequency from weekly to monthly.

To align the semi-annual reporting period end of the Fund with its new annual financial period end of 31 March, On 2 September 2020 a derogation to change the financial reporting period for the semi-annual statements of the Fund to 30 September 2020 was successfully applied for to the Central Bank.

On 2 September 2020, the third capital distribution from the Master Fund was received and the Fund made its third compulsory redemption with a pay date of 9 April 2020. Approximately 27% of the Fund's holdings were paid out to the Shareholders.

There have been no other significant events during the financial period ended 30 September 2020.

EQUITY INCOME FEEDER FUND

A Sub-Fund of Equity Income Fund (Ireland) ICAV

NOTES TO THE INTERIM REPORT AND CONDENSED UNAUDITED FINANCIAL STATEMENTS (continued)
FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2020

16. SUBSEQUENT EVENTS

There have been no events subsequent to the period end, which, in the opinion of the Directors of the ICAV may have an impact on the financial statements for the financial period ended 30 September 2020.

17. APPROVAL OF FINANCIAL STATEMENTS

These financial statements were authorised for issue by the Board of Directors on 1 December 2020.

EQUITY INCOME FEEDER FUND

A Sub-Fund of Equity Income Fund (Ireland) ICAV

APPENDIX 1

SECURITIES FINANCING TRANSACTIONS REGULATION

The Securities Financing Transactions Regulation, as published by the European Securities and Markets Authority, aims to improve the transparency of the securities financing markets. Disclosures regarding exposure to Securities Financing Transactions (SFTs) will be required on all reports and accounts published after 13 January 2017.

During the financial period ended 30 September 2020, the ICAV did not enter into any SFTs.

EQUITY INCOME FEEDER FUND

A Sub-Fund of Equity Income Fund (Ireland) ICAV

APPENDIX 2

INFORMATION FOR INVESTORS IN SWITZERLAND

The Fund has appointed as Swiss Representative Oligo Swiss Fund Services SA, Av. Villamont 17, 1005 Lausanne, Switzerland, Tel: +41 21 311 17 77, email: info@oligofunds.ch.

The Fund's Swiss paying agent is Neue Helvetische Bank AG. All fund documentation including, Prospectus, Key Investor Information Documents, Instrument of Incorporation and financial reports may be obtained free of charge from the Swiss Representative in Lausanne. In respect of the Shares distributed in or from Switzerland, the place of performance and jurisdiction is at the registered office of the Swiss Representative. The issue and redemption prices are published at each issue and redemption on www.fundinfo.com.

The TERs for each share class for the period ended 30 September 2020 and 30 June 2019 are detailed below.

	Equity Income Feeder Fund	Woodford Equity Income Feeder Fund
	Period Ended	Period Ended
	30 September 2020	30 June 2019
Class A Accumulating EUR - Hedged	64.06%	1.05%
Class A Accumulating GBP - Unhedged	64.06%	1.00%
Class A Accumulating USD - Unhedged	64.06%	1.00%
Class A Income GBP - Unhedged	64.06%	1.00%
Class C Accumulating EUR - Unhedged	-	0.75%
Class C Accumulating GBP - unhedged	64.06%	0.75%
Class C Accumulating USD - unhedged	64.06%	0.75%
Class C Income EUR - Unhedged	64.06%	0.75%
Class C Income GBP - Unhedged	64.06%	0.75%
Class C Income USD - Hedged	64.06%	0.80%
Class C Income USD - Unhedged	64.06%	0.75%