

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
2 Grand Canal Square
Grand Canal Harbour
Dublin 2
D02 A342
Ireland

DIRECTORS OF THE ICAV

G. Palmer (Chairman) (Irish)*
K. O'Brien (Irish)*
** Independent Non-executive Director*

DEPOSITORY

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
D02 A342
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 | % 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 |
| EUR 9 | GBP 9 | 1.0927 | Northern Trust | 31/12/2020 |
| USD 6,721 | GBP 5,275 | 1.2742 | Northern Trust | 31/12/2020 |
| Total open forward foreign currency contracts - unrealised loss | | | | (41) (0.03) |
| | | | | (41) (0.03) |
| Fair value GBP | | | | |
| 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")** % of Total assets | | | | |
| Transferable securities and money market instruments admitted to an official stock exchange listing or traded on a regular market | | | | 67.83 |
| OTC financial derivative instruments | | | | (0.03) |
| Other assets | | | | 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 | 726 | (187,260) |
| Expenses | | |
| Management fees | 4 | 68,122 |
| Administration fees | 4 | (111) |
| Depository fees | 4 | (111) |
| Directors' fees | 4 | (19,289) |
| Audit fees | | (4,683) |
| General expenses | 5 | (52,567) |
| Total expenses | | (8,639) |
| Net loss before finance costs | | (195,899) |
| Finance costs | | |
| Bank interest expense | (22) | (7) |
| Distributions | - | (23,426) |
| Total finance costs | (22) | (23,433) |
| Decrease in net assets for the period from operations attributable to holders of redeemable participating shares | (100,020) | (219,332) |

* 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

| | Notes | Equity Income Feeder Fund* | Equity Income Feeder Fund* |
|--|-------|-------------------------------|-------------------------------|
| | | As at 30 September 2020 | As at 31 March 2020** |
| | | 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 | | 212,530 | 436,445 |
| 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 | (68,250) | (43,874) |
| Total liabilities (excluding net assets attributable to holders of redeemable participating shares) | | (75,041) | (120,816) |
| Net assets attributable to holders of redeemable participating shares | | 137,489 | 315,629 |

* 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* As at 30 September 2020 | Equity Income Feeder Fund* As at 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 |
| 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 | (78,120) | (1,084,187) |
| Net assets attributable to holders of redeemable participating shares at the end of the period | <u>137,489</u> | <u>1,598,222</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

| | Woodford Equity Income Feeder Fund* | Woodford Equity Income Feeder Fund |
|--|---|--|
| | Period ended | Period ended |
| | 30 September 2020 | 30 June 2019 |
| | GBP | 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 | 22,044 | 1,017,587 |
| 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 | (140,767) | (1,084,187) |
| Net cash outflow from financing activities | (140,767) | (1,065,989) |
| 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 | 84,254 | 68,625 |

* 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

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)

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

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**

5. GENERAL EXPENSES

| | Equity Income Feeder Fund* | Woodford Equity Income Feeder Fund |
|---|-----------------------------------|---------------------------------------|
| | Period ended 30 September 2020 | Period ended 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 | - |
| | <hr/> 66,897 | <hr/> 52,567 |

* Formerly Woodford Equity Income Feeder Fund

6. OTHER PAYABLES

| | Equity Income Feeder Fund* | Equity Income Feeder Fund* |
|---|-------------------------------|-------------------------------|
| | As at 30 September 2020 | As at 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 | - |
| | <hr/> 68,250 | <hr/> 43,874 |

* 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

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**

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.

| | 30 September 2020 | Level 1 GBP | Level 2 GBP | Level 3 GBP | Total GBP |
|--|-------------------|----------------|----------------|----------------|--------------|
|--|-------------------|----------------|----------------|----------------|--------------|

| | | | | | |
|---------------------------|--|---|---|---------|---------|
| 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 |

| | 31 March 2020* | Level 1 GBP | Level 2 GBP | Level 3 GBP | Total GBP |
|--|----------------|----------------|----------------|----------------|--------------|
|--|----------------|----------------|----------------|----------------|--------------|

| | | | | | |
|---------------------------|--|---|---|---------|---------|
| 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

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**

8. FAIR VALUE HIERARCHY (continued)

Level 3 Reconciliation

Opening balance at 1 January 2019

Transfer In* 208,576

Closing balance at 31 March 2020 208,576

*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

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**

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 | 21 | 30 |
| | | |
| | 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 | 40,700 | 55,746 |
| | | |
| | 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 | 5,800 | 8,215 |

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**

10. SHARE CAPITAL (continued)

| | Class A Inc GBP - Unhedged Period ended 30 September 2020 | Class A Inc GBP - Unhedged Period ended 31 March 2020* |
|--------------------------------|--|---|
| Number of shares: | | |
| 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 30 September 2020 | Class C Acc GBP - Unhedged Period ended 31 March 2020* |
| Number of shares: | | |
| 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 30 September 2020 | Class C Acc USD - Unhedged Period ended 31 March 2020* |
| Number of shares: | | |
| 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 30 September 2020 | Class C Inc EUR - Unhedged Period ended 31 March 2020* |
| Number of shares: | | |
| 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> |

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**

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

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

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

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**

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 | <u>51,608</u> |
| Published net asset value | <u><u>189,097</u></u> |

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**

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 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

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

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

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

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 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

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

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 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

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

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 |
| Net Asset Value Class A Acc | | NAV per Share | NAV per Share |
| 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

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

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 Asset Value Class A Inc | | NAV per Share | NAV per Share |
| 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 | | NAV per Share | NAV per Share |
| 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 | | NAV per Share | NAV per Share |
| 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

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

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 Asset Value Class C Acc | | NAV per Share | NAV per Share |
| 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 | | NAV per Share | NAV per Share |
| 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 | | NAV per Share | NAV per Share |
| 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

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

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 Asset Value Class C Inc | | NAV per Share | NAV per Share |
| 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 | | NAV per Share | NAV per Share |
| 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% |