

EQUITY INCOME FUND (IRELAND) ICAV

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

31 August, 2020

To: Shareholders of the Equity Income Feeder Fund (the “Fund”) (formerly Woodford Equity Income Feeder Fund), a sub-fund of Equity Income Fund (Ireland) ICAV (formerly Woodford Funds (Ireland) ICAV) (the “ICAV”)

Dear Shareholder,

Further to our letter of 30 July 2020, and following receipt of the attached correspondence from the Authorised Corporate Director (‘ACD’) of the LF Equity Income Fund (the ‘Master Fund’), we are writing to provide an update regarding the winding up of the Fund.

1. Publication of the ICAV’s annual accounts

We advised on 23 April 2020 that the Central Bank of Ireland had granted the ICAV a derogation to extend its reporting period to 31 March 2020 and in our letter of 30 July 2020, we advised that we anticipated that the annual accounts of the ICAV for the 15 month period from 1 January 2019 to 31 March 2020 would be published on or around 31 August 2020 or shortly thereafter. As noted in the attached correspondence from the Master Fund’s ACD, it is now expected that the annual accounts of the Master Fund will be published by 30 September 2020 at the latest. As a result, the ICAV’s annual accounts will not be published until on or around 30 September 2020 or shortly thereafter.

In addition, we have been informed that the Master Fund has permanently extended its reporting period to the 31 March each year and, as a result, the ICAV’s reporting period will be permanently the 31 March each year. In this respect, the ICAV will seek a derogation from the Central Bank of Ireland for its interim accounting period to be from 1 April 2020 to 30 September 2020.

2. Third Distribution

As previously advised by the Master Fund’s ACD, we are expecting the third capital distribution to be paid to the fund imminently and we will provide an update as to when we anticipate that the Fund will be in a position to compulsorily redeem a further proportion of your investment when we hear from the ACD.

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

Registered in Ireland no. C154995

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

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

Investors are reminded that with effect from 26 August 2020, the Fund's net asset value will be calculated and published on the final business day of each month. As such, the next valuation point following 26 August 2020 will be 30 September 2020.

4. *Further information*

We will continue to keep you informed of any further developments. In the meantime, if you have any questions, please contact us on 0333 300 0381 or alternatively email us at FSCIRL@ntrs.com. We also continue to keep all service providers to the ICAV informed of these developments as required and will also provide the Central Bank of Ireland with a copy of this letter. **This letter is for information only, and no action is required.**

Yours sincerely,


Gary Palmer

For and on behalf of

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