

Setanta Income Opportunities Fund

Q3 2026

Fund Description

The **Income Opportunities Fund** ('the Fund') is an actively managed portfolio primarily comprising global equities but with the flexibility to invest in assets which offer attractive income and reasonable value. These assets include fixed income, property (including REITs) and cash. The Fund is not constrained by limitations on the level of any given asset. In practice, the Fund has had its greatest weight in equities, reflecting the breadth of that market, Setanta's expertise in that area, and the option writing strategy employed by the Fund. Nevertheless, property, fixed income and cash have all played meaningful roles in past returns of the Fund, at times, comprising up to 50% of the Fund's assets. The portfolio is managed in accordance with the Setanta investment philosophy. That is, the managers seek to own good assets for the long-term at prices below what they think they're worth, carefully considering each investment's risk profile. The Fund is managed by three portfolio managers, who also look to leverage off the experience and knowledge of their colleagues. The aim is to achieve a sensible level of diversification on a sector and geographic basis.

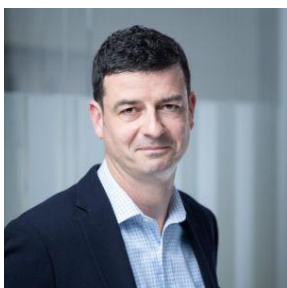
The Fund employs an option writing strategy. This entails the sale of both call and put options in return for a cash premium, representing an income stream that boosts the underlying income yield of the Fund. This strategy is employed in a conservative fashion, as all options written are fully covered.

The Income Opportunities Fund has two investment objectives:

1. To generate an annual income yield at a target rate. This is declared at the start of each financial year.
2. To achieve capital appreciation over the long term.

Portfolio Managers

Richard Doyle, CFA; David Pastor, CFA; Caroline White, CFA



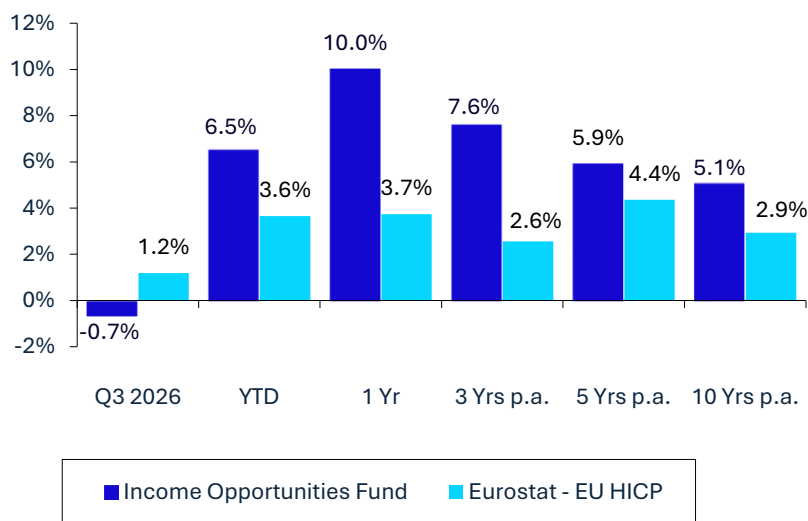
Our Investment Principles

- We do not believe markets are efficient
- We invest below our estimate of intrinsic value
- We invest in businesses rather than buying stocks
- Preservation of our clients' capital is key
- Investing is a marathon, not a sprint
- We are not afraid to swim against the tide
- We consider scenarios rather than making forecasts
- Businesses we own must have strong balance sheets
- We make mistakes and always endeavour to learn from them
- We will act with integrity in everything we do

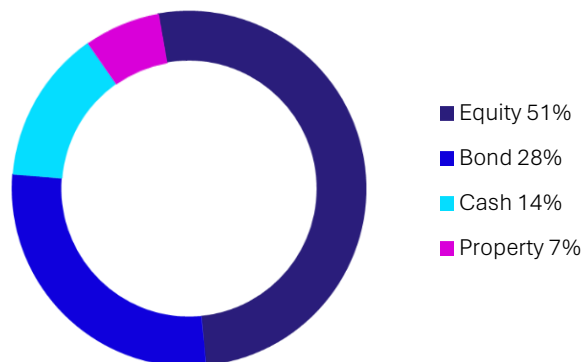
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Fund Performance – 30.09.2026 (EUR)



Asset Distribution



Yearly Performance

Year %	2020	2021	2022	2023	2024	2025
Fund	-5.6	11.9	-0.3	6.5	6.7	6.1
Benchmark	-0.3	5.0	9.6	2.8	2.1	2.0

Performance Source: Setanta Asset Management. The Fund returns stated are based on the movements in the unit prices of the ILA/CLI Income Opportunities Fund [P-INC1] and are gross of management fees. The performance will be reduced by the impact of management fees paid, the amount of which varies.
Benchmark: Eurostat Harmonised Index of Consumer Prices (EUR). Inception as at 30.09.11
Holdings Source: Setanta.

Top 10 Equity Holdings

COMPANY	SECTOR	% OF FUND
PROCTER & GAMBLE	Consumer Staples	3.1%
EXXONMOBIL HOLDINGS CORP	Energy	2.5%
L'AIR LIQUIDE SA	Materials	2.2%
SONOVA HOLDINGAG	Health Care	2.1%
CME GROUP INC	Financials	2.0%
ALLIANZ SE	Financials	1.8%
NOVARTIS AG	Health Care	1.8%
HOME DEPOT INC	Consumer Discretionary	1.7%
TAIWAN SEMICOND MAN	Information Technology	1.6%
SAMPO PLC	Financials	1.6%

Historic Income

	Income Earned % of Fund Value
2011	6.20%
2012	5.60%
2013	5.50%
2014	4.80%
2015	5.50%
2016	4.70%
2017	4.10%
2018	3.90%
2019	4.20%
2020	3.90%
2021	4.10%
2022	4.30%
2023	4.30%
2024	4.30%
2025	4.30%

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IMPORTANT INFORMATION

The Income Opportunities Fund is managed by Setanta Asset Management and is a representative account of the Income Opportunities strategy. The performance shown is the performance of a representative account (ILA/CLI Income Opportunities Fund [P-INC1]). For this life assurance product, investors should refer to the relevant policy conditions available through Irish Life and via www.irishlife.ie. The strategy is also available on a segregated basis or a UCITS mutual Fund via Beresford Funds ICAV. Current and prospective clients should not assume identical performance results to those shown would have been achieved for their account if it was invested in the strategy during the period. Clients of the firm may receive different performance than the representative account. Client performance may differ due to factors such as timing of investment(s), timing of withdrawal(s), client-mandated investment restrictions and the portfolio not being fully replicated for new accounts or new flows. Investors should consider the investment objectives, risks, charges and expenses carefully before investing. The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities. See 'WARNING' and IMPORTANT INFORMATION' below.

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WARNING: Past performance is not a reliable indicator of future results. The price of units and the income from them may go down as well as up and investors may not get back the amount invested. The return may increase or decrease as a result of currency fluctuations. Forecasts are not a reliable indicator of future performance