

June 2026

Thornbridge Investment Management

Thornbridge Investment Management LLP is the Investment Manager of the Fund. A boutique investment management firm based in the City of London, Thornbridge provides outsourced fund management and appointed representative services to investment firms and distribution businesses. Thornbridge Investment Management LLP became the Investment Manager of the fund on the 1st July 2026. Prior to this date Ninety One was the Investment Manager.

Ortler Capital Partners

Ortler Capital Partners Limited is the Investment Advisor to the Fund and is an Appointed Representative of Thornbridge Investment Management LLP. Ortler is an independent investment firm dedicated to absolute return and real asset investing, bringing disciplined thinking and a long-term perspective to investment management - building strategies that are designed to endure through market cycles.

Fund Overview

The investment focus is on listed securities that derive their value from underlying real assets. These exhibit distinct attractive characteristics that differentiate themselves from other asset classes. The investment universe is global-listed equities that focuses on infrastructure, renewable energy, specialist property, and other alternatives. Investments are centred on the team's long-term investment theme of "pillars of a functioning economy" and the team continually identifies global companies that fit our long-term theme and that provide real asset exposure.

TOP 10 HOLDINGS	%	GEOGRAPHIC ALLOCATION	%
HICL Infrastructure Plc	4.7	North America	35.9
Vinci Sa	4.5	Europe ex-UK	26.1
3i Infrastructure Plc	4.4	United Kingdom	22.8
Nextera Energy Inc	4.3	Australia/New Zealand	7.9
Infratil Ltd	4.3	Other	2.4
Aedifica Sa	4.3	Cash	4.9
Brookfield Renewable Corp	4.2		
National Grid Plc	4.1		
Tritax Big Box Reit Plc	4.0		
Brookfield Infrastructure Corp	3.9		

Fund Performance



The above performance is based on the D GBP Inc share class and is not available to retail clients. The fund offers other share classes, some of them may be more expensive (which would affect performance) or have a longer track record. Source: Northern Trust

Portfolio Managers



Mike Pinggera

37 years' experience.
Managed the fund since inception in 2018



Johan Badenhorst

25 years' experience.
Managed the fund since inception in 2018



Chris Greenland

14 years' experience.
Managed the fund since inception in 2018

Key Facts

Fund AUM (GBP)	85,764,021
Fund Launch Date	21 August 2018
Base Currency	GBP
IA Sector	Specialist
Morningstar Category	Other Equity
Distribution Frequency	Monthly
Distribution Yield	3.3%
Fund Type	OEIC, UCITS
Management Company	Sanlam Asset Management Ireland
Administrator	Northern Trust (Ireland) Limited
Dealing Deadline	11:00

This document is marketing material. Before investing, please read the Prospectus and the KID/ KIID. Always seek professional financial advice before investing.

Annualised Performance - Figures for periods under 12 months are cumulative

	1m	3m	1y	3y	5y
SI USD Acc	0.45	4.98	11.38	4.96	0.31
A GBP Acc	0.43	4.84	10.89	4.32	-0.53
A GBP Inc	-0.14	3.59	7.15	-0.12	-4.54

EAC Information

ISIN	Reconciled TER	Transaction Cost	EAC
IE00BG7P3228	1.10%	0.05%	1.15%
IE00BJ5CB555	1.37%	0.05%	1.42%
IE00BDFDL125	1.46%	0.05%	1.51%

Share Class Information

	Inception Date	ISIN	Bloomberg	SEDOL	AMC	OCF	Price	Min Investment
SI USD Acc	07/31/2018	IE00BG7P3228	SANRASI ID	BG7P322	0.55%	1.15%	13.64	10,000
A GBP Acc	07/31/2019	IE00BJ5CB555	SNRLAAG ID	BJ5CB55	0.75%	1.42%	11.38	1,000
A GBP Inc	10/31/2018	IE00BDFDL125	SANRAAG ID	BDFDL12	0.75%	1.51%	9.43	10,000

Risk Factors & Glossary

The Fund has holdings which are denominated in currencies other than sterling and may be affected by movements in exchange rates. The Fund may invest in derivatives to reduce risk or cost and/or generate extra income or growth. There is a risk that losses could be made on derivative positions or that the counterparties could fail to complete on transactions. Part of the fund may invest in bonds. Investment in bonds and other debt instruments will be impacted by factors such as changes in interest rates and risk of default by the issuer. The value of this portfolio is subject to fluctuation and past performance is not necessarily a guide to future performance. The performance is calculated for the portfolio and the actual individual investor performance will differ as a result of initial fees, the actual investment date, the date of reinvestment and dividend withholding tax. All terms exclude costs. Fluctuations or movements in exchange rates may cause the value of underlying investments to go up or down. Do remember that the value of participatory interests or the investment and the income generated from them may go down as well as up and is not guaranteed, therefore, you may not get back the amount originally invested and potentially risk total loss of capital. Therefore, the Manager does not provide any guarantee either with respect to the capital or the return of a portfolio.

The Distribution Yield is the amount received by an investor, and is the sum of distributions paid over the past 12 months and divided by the last price. Since the yield is based on past information it is provided as a guide and should not be taken as a guaranteed yield. If fees are charged to the capital account then this could reduce the amount invested. Income may fluctuate in accordance with market conditions and taxation arrangements.

AMC - Annual Management Charge - A charge covering the costs associated with managing the fund. Although it is expressed in an annual percentage figure, the charge is usually taken in 12 monthly amounts.

OCF - Ongoing Charges Figure - This is a figure representing all annual charges and other operating charges taken from the fund. This includes the AMC.

AUM - Assets Under Management - The total market value of the investments held in this fund.

Annualised performance - The rate of growth the fund makes each year over the specified period.

Discrete Performance - The performance of the fund between two fixed, specific time periods.

Base Currency - The currency in which the net asset value of each portfolio is calculated.

Investment Manager - The firm appointed by the Management Company to make day-to-day investment decisions for the Fund in accordance with its investment objective, investment policy and applicable investment restrictions. The Investment Manager of the Fund is Thornbridge Investment Management LLP.

Investment Advisor - A firm appointed by the Investment Manager to provide investment research and advisory services in relation to the management of the Fund. The Investment Advisor to the Fund is Ortler Capital Partners Limited, an Appointed Representative of Thornbridge Investment Management LLP.

Contact Us

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Investment Advisor Ortler Capital Partners Ltd
2-7 Clerkenwell Green
EC1R 0DE, United Kingdom

Enquiries: enquiries@ortlercp.com

Management Company - The entity responsible for the overall management and oversight of the Fund, including regulatory compliance, risk management and the appointment and oversight of delegates and service providers. The Management Company of the Fund is Sanlam Asset Management (Ireland) Limited.

Market Cap allocation - The percentage of the fund's assets that are invested in companies having market capitalisation of a particular size (the total value of a company's shares).

Market Capitalisation Exposure - The percentage of the fund's assets that are invested in companies having market capitalisation of a particular size.

Share Class - Share class is a designation applied to a share in a fund. Different share classes within the same fund will confer different rights on their owners, and potentially restrictions on ownership.

Price / NAV per Share - The price (or NAV per share) is an expression for net asset value that represents a fund's value per share. It is calculated by dividing the total net asset value of the fund or company by the number of shares outstanding.

Risk reward indicator - Used to indicate the level of risk of a fund by providing a number from 1 to 7, with 1 representing low risk and 7 representing high risk.

Volatility - A figure for how much the fund's returns deviate from the average returns over a period.

Important Information

This document is marketing material. Before making any investment decision, investors should read the Prospectus, the relevant Fund Supplement and the applicable Key Information Document (KID/KIID) and seek independent professional financial advice where appropriate.

The Fund is a sub-fund of **Sanlam Universal Funds plc**, an open-ended umbrella investment company with variable capital and segregated liability between sub-funds, incorporated in Ireland and authorised by the Central Bank of Ireland as a UCITS. The Fund is managed by **Sanlam Asset Management (Ireland) Limited (C22855)**, which is authorised and regulated by the Central Bank of Ireland.

Thornbridge Investment Management LLP (FRN: 713859) has been appointed by the Management Company as Investment Manager to the Fund and is authorised and regulated by the Financial Conduct Authority. **Ortler Capital Partners Limited (FRN: 1056147)** has been appointed by the Investment Manager to provide investment advisory services in relation to the Fund and is an Appointed Representative of Thornbridge Investment Management LLP.

This document is provided for information purposes only and does not constitute an offer, invitation or recommendation to buy or sell any investment or to engage in any investment activity. Any investment decision should be made solely on the basis of the Prospectus, the relevant Fund Supplement and the applicable Key Information Document (KID/KIID).

The information contained in this document is current as at the date of publication and may be subject to change without notice.

The value of investments and any income arising from them may fall as well as rise and investors may not recover the full amount originally invested. Past performance is not a reliable indicator of future results. Investments denominated in currencies other than the Fund's base currency may be affected by movements in exchange rates. The Fund may use derivatives for efficient portfolio management and/or investment purposes as described in the Prospectus, which may increase certain investment risks.

Copies of the Prospectus, the relevant Fund Supplement, the applicable Key Information Document (KID/KIID), the latest annual and semi-annual reports and details of investor rights are available free of charge from **Sanlam Asset Management (Ireland) Limited** or at www.sanlam.ie.

For further information on indices, fund ratings, yields, targeted or projected performance returns, back-tested results, model return results, hypothetical performance returns, the investment team, our investment process, and specific portfolio names, please visit our website: <https://ortlercp.com>

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