

“Investment Research Through a Different Prism”



Centre Asset Management, LLC

- Our aim at Centre is to deliver strong, long-term performance results for investors through an exceptional focus on producing returns and managing risk and downside volatility in select investment strategies.
- We want investors to associate Centre with high-conviction, differentiated fund strategies that may not be available elsewhere and are tactical, pragmatic, and opportunistic.

Centre Asset Management, LLC
is a Member of the Sanlam Group



**FUNDAMENTALLY-DRIVEN
SPECIALIST ACTIVE FUNDS**

ABOUT US

Centre Asset Management is a fundamentally-driven specialist active asset manager, focused on American Select (Defensive Growth) Equity, Tactical Active Fixed Income, and Global Listed Infrastructure strategies in fund advisory mandates. Centre’s aim is to deliver strong, long-term performance results through an exceptional focus on producing returns and managing risk and downside volatility in select investment strategies. We want investors to associate Centre’s Investment Strategies with high-conviction, differentiated fund strategies that may not be available elsewhere and are tactical, pragmatic, and opportunistic. Each investment strategy aims to capitalize on defined market opportunities using talented and experienced Portfolio Managers with differentiated, consistent and repeatable investment processes. Our Portfolio Managers remain focused on fundamentally-driven investment approaches within truly active, high conviction, disciplined and research intensive processes.

Centre Asset Management began operating in 2006 on the principle that a merging of fundamental security selection and quantitative portfolio construction provides the best opportunity for investor success in scalable, consistent portfolio management. Centre offers investment advisory services to U.S. and foreign investment companies and manages differentiated products in fund advisory and sub-advisory mandates in institutional and investor share classes accessible in multiple jurisdictions and currencies. In 2010, Centre entered into a strategic partnership with Sanlam, a worldwide financial services group listed on the Johannesburg Stock Exchange, resulting in Sanlam making a majority equity investment into the firm. Centre is an independently operated investment partner within the Sanlam Investments business cluster, which is an investment management business managing and advising on approximately \$65 billion in assets through a range of funds and segregated accounts that span the asset class spectrum, delivered in a global, diversified multi-boutique framework. Centre is designed to combine the benefits of a boutique, entrepreneurial investment culture with the associated economies of scale from the distribution and operational support from its large Group investor and other strategic partners around the world.

Centre is committed to truly active fund management with distinction. Each is a fundamentally-driven, actively managed strategy in core investment categories with differentiation and using specialist talent, available in ‘40 Act no-load mutual fund and Irish UCITS formats.

INVESTMENT STRATEGIES PROFILES

AMERICAN SELECT EQUITY (DEFENSIVE GROWTH)

- **Centre American Select Equity Fund¹/
Sanlam Centre American Select Equity Fund²**

A U.S. large capitalization valuation sensitive growth stock fund that seeks long-term growth of capital and is focused on risk adjusted returns through **active and pragmatic** management; the Fund may complement its equity securities with hedges and other capital preservation strategies when deemed appropriate. The Fund is intended to be a **risk managed core growth fund**.

TACTICAL ACTIVE U.S. FIXED INCOME

- **Centre Active U.S. Treasury Fund¹/
Sanlam Centre Active U.S. Treasury Fund²**

A **nontraditional** U.S. Treasury securities fund that seeks to maximize investors’ total return through capital appreciation and current income through investments in primarily U.S. Treasury securities. The Fund has the potential for capital appreciation/preservation in various interest rate environments through a proprietary interest rate forecasting process that aims to take advantage of interest rate changes through **active duration and interest rate management**.

GLOBAL LISTED INFRASTRUCTURE

- **Centre Global Infrastructure Fund¹/
Sanlam Centre Global Listed Infrastructure Fund²**

For investors seeking to potentially benefit from a renewed focus on infrastructure spending but wish to have liquidity in publicly traded investments in **developed global markets** rather than illiquid private investments. The Fund pursues a bottom-up, **active** management approach and invests in what we deem the most attractive infrastructure stocks from the United States and developed international economies. Also, the Fund **seeks to balance its exposures** to where the weights of the Telecommunication, Utilities, Energy, Transportation, and Social **Infrastructure industries are broadly represented**.

¹ a series of the Centre Funds

² a sub-fund of Sanlam Universal Funds, Plc

FUNDS AND INVESTMENT SERVICES

Centre manages differentiated products in fund advisory and sub-advisory mandates in institutional and investor share classes accessible in multiple jurisdictions and currencies:

For **United States Investors**, Centre Asset Management is the investment adviser to the Centre Funds, a Delaware statutory trust and registered as an open-end management investment company under the Investment Company Act of 1940.

CENTRE AMERICAN SELECT EQUITY FUND

Investor Class (Ticker: DHAMX)
Institutional Class (Ticker: DHANX)

CENTRE ACTIVE U.S. TREASURY FUND

Investor Class (Ticker: DHTRX)
Institutional Class (Ticker: DHTUX)

CENTRE GLOBAL INFRASTRUCTURE FUND

Investor Class (Ticker: DHIVX)
Institutional Class (Ticker: DHINX)



For **Non-United States Investors**, Centre Asset Management serves as the sub-advisory investment manager to certain sub-funds of Sanlam Universal Funds plc (UCITS), managed by Sanlam Asset Management (Ireland) Limited. The sub-funds are authorized in Ireland and regulated by the Central Bank of Ireland and are segregated from other sub-funds in the UCITS.

SANLAM CENTRE AMERICAN SELECT EQUITY FUND

Class E USD (ISIN: IE00BYV2N036) (Bloomberg: SACASEU)

RDR-style “clean” Classes:

Class C USD (ISIN: IE00BYV2MY06) (Bloomberg: SACASCU)
Class C GBP hedged (ISIN: IE00BYV2MZ13) (Bloomberg: SACASCG)
Class C GBP unhedged (ISIN: IE00BG03XN46) (Bloomberg: SACASEC)

SANLAM CENTRE ACTIVE U.S. TREASURY FUND

Class E USD (ISIN: IE00BDDN6W04) (Bloomberg: SCAUSTE)

RDR-style “clean” Class:

Class C USD (ISIN: IE00BDDN6V96) (Bloomberg: SCAUSTC)

SANLAM CENTRE GLOBAL LISTED INFRASTRUCTURE FUND

Class E USD (ISIN: IE00BG1D0R60) (Bloomberg: SACGLEU)

RDR-style “clean” Classes:

Class C USD (ISIN: IE00BG1D0P47) (Bloomberg: SACGLIC)
Class C GBP hedged (ISIN: IE00BG1D0Q53) (Bloomberg: SACGLCG)



CENTRE FUNDS CONTACT DETAILS

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Mutual fund investing involves risks, including loss of principal. Investors should consider a Fund's investment objective, risks, charges and expenses carefully before investing. Any performance data quoted herein represents past performance and does not guarantee future results. The investment return and principal value of an investment in a Fund will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than any performance data provided herein. Each Fund's Prospectus and most recent month-end performance, and answers to any questions you may have, can be obtained by calling 1-855-298-4236 or by visiting us online at www.centrefunds.com. Centre Funds are distributed by ALPS Distributors, Inc. Centre Asset Management, LLC is not affiliated to ALPS Distributors, Inc. Diversification does not eliminate the risk of experiencing investment losses.

The statements and opinions expressed are those of Centre Asset Management, LLC and are as of the date of this brochure. All information is historical and not indicative of future results and subject to change. Reader should not assume that an investment in the securities mentioned was or would be profitable in the future. This information is not a recommendation to buy or sell. Past performance does not guarantee future results.

Investors should consider the investment objectives, risks, charges and expenses of the Fund carefully before investing. To obtain a prospectus containing this and other most current information regarding the fund, please go to our website www.centrefunds.com or call 1-855-298-4236. Read the prospectus carefully before you invest.

Important Risk Disclosure: There is no assurance that this investment philosophy will consistently lead to successful investing. An Investment in the Funds involves risk, including loss of principal. Foreign investing involves special risks such as currency fluctuations and political uncertainty. Investing in emerging markets typically involves greater risks due to the smaller size and less liquid nature of those markets. The fund is subject to risks including undervalued securities risk, portfolio turnover risk (which may result in tax consequences), and political/economic risk. Funds focusing on a single sector may experience greater price volatility.

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<https://www.sanlam.com/ireland/fund-range-and-documentation>

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REGULATORY STATEMENT The Funds are sub-funds of the Sanlam Universal Funds plc, an open-ended umbrella type investment company, with segregated liability between its sub-funds, authorised by the Central Bank of Ireland, as an undertaking for collective investment in transferable securities under the European Communities (UCITS) Regulation, 2003 as amended (the Regulations). It is managed by Sanlam Asset Management (Ireland) Limited, Beech House, Beech Hill Road, Dublin 4, Ireland, Tel +353 1 205 3510, Fax +353 1 205 3521 which is authorised by the Central Bank of Ireland, as a UCITS IV Management Company & Alternative Investment Fund Manager and is licensed as a Financial Service Provider in terms of Section 8 of the South African FAIS Act of 2002. Sanlam Investment Management (Pty) Limited. Although all reasonable steps have been taken to ensure the information in this brochure is accurate, Sanlam Asset Management Ireland Ltd does not accept any responsibility for any claim, damages, loss or expense; however it arises, out of or in connection with the information. No member of Sanlam gives any representation, warranty or undertaking, nor accepts any responsibility or liability as to the accuracy of any of this information. The information to follow does not constitute financial advice. Use or rely on this information at your own risk. Independent professional financial advice should always be sought before making an investment decision. Collective investment schemes are generally medium- to long-term investments. Please note that past performance is not necessarily a guide to future performance, and that the value of investments / units / unit trusts may go down as well as up. Changes in exchange rates may have an adverse effect on the value, price or income of the product. The Sanlam Universal Funds plc full prospectus, the Fund supplement and Key Investor Information document is available free of charge from the Manager, the Investment Manager or at www.sanlam.ie. Any offering is made only pursuant to the relevant offering document, together with the current financial statements of the relevant fund, and the relevant subscription application forms, all of which must be read in their entirety together with the Prospectus, Supplements and the KIID. No offer to purchase securities will be made or accepted prior to receipt by the offeree of these documents, and the completion of all appropriate documentation. Collective investments are traded at ruling prices and can engage in borrowing and scrip lending. Collective investments are calculated on a net asset value basis, which is the total market value of all assets in the Portfolio including any income accruals and less any deductible expenses such as audit fees, brokerage and service fees. Actual investment performance of the portfolio and the investor will differ based on the initial fees applicable, the actual investment date, the date of reinvestment of income as well as dividend withholding tax. Forward pricing is used. The Manager does not provide any guarantee either with respect to the capital or the return of a Portfolio. The performance of the Portfolio depends on the underlying assets and variable market factors. Trail commission and incentives may be paid and are for the account of the manager. The Manager has the right to close any Portfolios to new investors to manage them more efficiently in accordance with their mandates if stated in the Supplement. The portfolio management of all the portfolios are outsourced to Regulated and authorized financial services providers.