

Centricus Asset Management Limited

Part 2A of Form ADV

The Brochure

Byron House
7-9 St James's Street
London
SW1A 1EE

www.centricus.com

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This brochure provides information about the qualifications and business practices of Centricus Asset Management Limited ("Centricus" or the "Company"). If you have any questions about the contents of this brochure, please contact us at +44 (0)20 7139 4500. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about Centricus is also available on the SEC's website at: www.adviserinfo.sec.gov.

Material Changes

In September 2018, Centricus Asset Management Limited completed the full offboarding of the Strongeagle Mozambique strategy from its investment platform. Strongeagle Investments Ltd, which consists of two investment staff, had been an Appointed Representative of Centricus since September 2013. Subsequently, Strongeagle Investments Ltd has appointed a new Principal AIFM to oversee the strategy and its regulated activities.

In January 2018, Centricus Asset Management Limited completed the full liquidation of the NAU Multi Strategy Fund Inc from its investment platform. The dissolution of the company was completed in March 2018. Subsequently, no regulated activities have been completed since the time of dissolution.

This Brochure compiled by Centricus to provide new and prospective investors with clearly written, meaningful, current disclosure of its business practices, conflicts of interest and background of its advisory personnel. We encourage all recipients of this Brochure to read it carefully in its entirety. In the future, this item will identify and discuss the material changes since the last annual update to assist investors and make them aware of certain information that has changed since the prior year's Brochure and that may be important to them.

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Advisory Business

Centricus Asset Management Limited was formed as a private limited liability company under the laws of England and Wales in November 2009. The company came under new ownership and management in May 2017 and was previously known as Eurofin Capital Ltd and as Halkin Asset Management Limited. Centricus is a multi-manager platform based in London, UK and is authorised and regulated by the Financial Conduct Authority (FCA) as an Alternative Investment Fund Manager (AIFM) in the UK.

Centricus is 75% owned by Centricus Financial Investments 2 LP and 25% by Cum Marte Minerva Limited. As of end of December 2018, Centricus had approximately US\$58mm in assets under management on a discretionary basis.

Centricus provides investment advisory services to clients on a discretionary basis. Through Centricus's varied range of alternative investment products and strong operational infrastructure, investors can select funds offering variable sources of alpha, from long/short equity to systematic strategies. At present, Centricus provides discretionary portfolio management and investment services to pooled investment vehicles, namely Centricus Wittenberg European Small & Mid Cap Fund - A Sub-Fund of Centricus Global SICAV – SIF ("SICAV Fund"), which are domiciled and regulated in Luxembourg. Centricus is responsible for implementing the day-to-day investment policy of the respective funds' assets and managing the day-to-day transactions connected with asset management as well as other related services, subject to the investment policy principles and the investment restrictions of the respective fund as described in the relevant offering documents of the relevant fund (the "Prospectus") and to any legal investment restrictions.

In addition to the management of the funds listed above, Centricus may also offer management and advisory services to:

- Private investment funds and other non-SEC registered investment vehicles (Other Pooled Investment Vehicles).
- separate accounts for institutional clients (Institutional Separate Accounts); and
- separate accounts for private clients (Private Client Separate Accounts);

Fees and Compensation

SICAV Fund

The Fund charges management and performance fees based on class, as outline below:

Classes A1/B1/C1

Management Fee: Annual fee of 1.75% out of the net assets under management payable quarterly
Performance Fee: 17.5%

Classes A2/B2/C2

Management Fee: Annual fee of 1.5% out of the net assets under management payable quarterly
Performance Fee: 15%

Classes A3/B3/C3

Management Fee: Annual fee of 1% out of the net assets under management payable quarterly

Performance Fee: 10%

Classes A4/B4

Management Fee: Annual fee of 1.25% out of the net assets under management payable quarterly

Performance Fee: 12.5%

The Fund shall pay out of the assets of the relevant Sub-Fund all expenses payable by the Sub-Fund which shall include but not be limited to:

- a) Fees payable to and reasonable disbursements and out-of-pocket expenses incurred by the Fund, the AIFM, the Custodian, the Administrative Agent, the paying agent, the registrar and transfer agent, as applicable;
- b) All taxes which may be due on the assets and the income of the Sub-Fund (in particular, the “taxe d’abonnement” and any stamp duties payable);
- c) Usual banking fees due on transactions involving securities held in the Sub-Fund;
- d) Legal expenses incurred by the Administrative Agent, and the Custodian while acting in the interests of the Shareholders;
- e) The cost of any liability insurance or fidelity bonds covering any costs, expenses or losses arising out of any liability of, or claim for damage or other relief asserted against the Fund and/or the Directors, the AIFM, the Custodian, the Administrative Agent, or other agents of the Fund for violation of any law or failure to comply with their respective obligations under the Articles of Association or otherwise with respect to the Fund;
- f) The costs and expenses of the preparation and printing of written confirmations of Shares;
- g) the costs and expenses of preparing and/or filing and printing of all other documents concerning the Fund, including registration statements and Offering Document and explanatory memoranda with all authorities (including local securities dealers' associations) having jurisdiction over the Fund or the offering of Shares of the Fund;
- h) the costs and expenses of preparing, in such languages as are necessary for the benefit of the Shareholders, including the beneficial holders of the Shares, and distributing annual reports and such other reports or documents as may be required under the applicable laws or regulations of the above-cited authorities;
- i) the cost of accounting, bookkeeping and calculating the Net Asset Value;
- j) the cost of preparing and distributing public notices to the Shareholders;
- k) lawyers’ and auditor’s fees; and all similar administrative charges, including all advertising expenses and other expenses directly incurred in offering or distributing the Shares.

All recurring charges will be charged first against income, then against capital gains and then against assets.

Formation and launching expenses of the Fund

The costs and expenses of the formation of the Fund and the initial issue of its Shares will be borne by the Fund and amortised over a period not exceeding 5 years from the formation of the Fund and in such amounts in each year as determined by the Fund on an equitable basis.

Formation and launching expenses of additional Sub-Funds

The costs and expenses incurred in connection with the creation of a new Sub-Fund shall be written off over a period not exceeding five (5) years against the assets of such Sub-Fund only and in such amounts each year as determined by the Fund on an equitable basis. The newly created Sub-Fund shall not bear a

pro-rata of the costs and expenses incurred in connection with the formation of the Fund and the initial issue of Shares, which have not already been written off at the time of the creation of the new Sub-Fund.

Fees of General Partner

Unless otherwise provided in the appendices below, the General Partner is entitled to a fee payable at the end of each month.

Any reasonable disbursements and out-of-pocket expenses (including without limitation telephone, telex, cable and postage expenses) incurred by the General Partner will be borne by the relevant Sub-Fund.

Fees of the Investment Manager

Any reasonable disbursements and out-of-pocket expenses (including without limitation telephone, telex, cable and postage expenses) incurred by the Investment Manager will be borne by the relevant Sub-Fund.

Fees for the Investment Advisor

The Investment Advisor is entitled to receive a fee taken out of the Investment Management Fees

Fees for the Administrative and Domiciliary Agent

The Administrative and Domiciliary Agent, in consideration for the administration and accounting services is entitled to an administration fee out of the Assets of the relevant Sub-Fund payable at the end of each month.

Furthermore, the Administrative Agent may receive customary fees for the domiciliary and corporate services rendered to the Fund. Any reasonable disbursements and out-of pocket expenses incurred by the Administrative Agent.

The fees payable to the Administrative and Domiciliary Agent shall not, in aggregate, exceed 0.12% of the net asset value of the Fund.

Fees of the Custodian, paying agent, registrar and transfer agent

The Fund is entitled to pay out of the assets of the relevant Sub-Fund all fees and expenses payable to its Custodian and its correspondents, paying agents, registrar and transfer agent and their sub-contractors.

Segregated Mandates

Centricus also offers advisory services on a segregated mandate basis. The fees for a segregated mandate client are negotiable on a client by client basis and depend on the size of the investment and the complexity of the mandate, among other factors. All fees payable to Centricus and any third-party costs are outlined in the investment management agreement with each client.

The management fees charged to segregated mandates are calculated and billed in accordance with the provisions of the relevant investment management agreement.

Performance Based Fees and Side-by-Side Management

Centricus collects a performance fee, as outlined in detail above. Centricus also has a fee sharing arrangement on the fund's performance fee, which is a hurdle limit agreed with the portfolio managers. Centricus receives a defined percentage of the performance fee. Centricus may also enter into performance based fee arrangements with other segregated mandate clients in the future. Centricus's investment process ensures that all investors are treated the same and that Centricus strictly follows the investment strategy as described in the fund documentation or the investment policy statement. For bespoke solutions, the fee structure is set out in the respective fund documentation or investment policy statement alongside the risk level. Centricus's investment strategy ensures that Centricus treats all investors equitably and fairly and that Centricus executes on the investment strategy agreed with investors.

Charging a performance based fee may create a conflict in that it may incentivize Centricus to make investments on behalf of clients that are riskier or more speculative than would otherwise be the case in the absence of such an arrangement. Such fee arrangements may also create an incentive for Centricus to favor the clients paying a performance based fee over accounts that are assessed an asset based fee only.

To protect against the favoritism of performance fee paying accounts, Centricus maintains an allocation policy and procedures designed to ensure that allocations are made on a fair and equitable basis. As far as practicable, where two or more clients are equally suited to a type of investment opportunity and able and willing to participate, Centricus will allocate such investment equitably in order to ensure that each client has equal access to the same quality and quantity of the investment opportunities that are deemed appropriate for the investment strategy implemented by multiple clients.

Types of Clients

Centricus may provide portfolio management services to a variety of clients including:

- high net worth individuals
- corporations
- public pension and profit-sharing plans
- charitable institutions, foundations, and endowments
- investment companies and other commingled funds
- trusts
- governmental entities
- Wrap fee programs

Investors in a pooled vehicle are not permitted to place any restrictions or mandates on the management of the pooled vehicle. All investment objections and restrictions are outlined in the relevant fund's offering document.

For segregated mandates, Centricus's investment approach can be tailored to a specific investor's requirements in terms of investment universe, capitalization size, factor exposure or weighting mechanism etc.

The Funds have minimum amounts which must be invested dependent upon the specific share class. Investors should consult the offering memorandum for more information.

For segregated mandates, the client may terminate the account in line with the provisions of the investment management agreement.

Methods of Analysis, Investment Strategies and Risk of Loss

Centricus's approach to risk management is to actively monitor the risks arising from its operations and investments and taking adequate and proportionate measures to mitigate that risk and ensure that it remains in compliance with its regulatory requirements.

Centricus's risk function monitors the investment process. Centricus's Chief Operations Officer (COO) monitors business and operational risk. Appropriate escalation procedures are in place such that Senior Management will be made aware of material risks, real or apparent.

Centricus takes a dynamic approach to monitoring its risk appetite based on the exigencies of its business, but at any rate seeks to avoid excessive undue risk.

Market Risk

Centricus's exposure to markets is limited to foreign exchange fluctuations as a result of a mismatch between the currency of some assets against its liabilities. These exposures are minimal and monitored regularly.

Credit Risk

Centricus is exposed to credit risk in relation to:

- non-payment of fees, which are subject to contractual arrangements with independent administrators and (where applicable) trustees, which will reduce risk of willful default;
- bank deposits, which are maintained with highly-rated counterparties and appropriate arrangements in place to minimise loss to deposits in case of their default.

Operational Risk

Centricus is exposed to risk arising from its operations insofar as it relates to processes, systems and external factors. Senior Management actively and regularly review and assess operational risk by way of a quarterly Risk Committee.

Business Risk

Centricus is exposed to the risk of loss of fees arising from sustained outflows in assets under management resulting from market stress. Centricus mitigates this risk by offering a range of funds with different investment profiles, varying exposures and correlation characteristics.

Investment Risk

Centricus's risk function is managed by the firm's COO. Risks are managed according to a defined Risk policy written and reviewed by portfolio managers of the respective funds and Centricus Asset Management. Policies are available for review. Limits for the Centricus Wittenberg fund are monitored on a daily basis and the firm utilizes Bloomberg's Multi Asset Risk System and Compliance Manager tools to ensure trading limits are not breached.

Disciplinary Information

The Company and its employees have not been involved in any legal or disciplinary events in the past 10 years that would be material to a client's evaluation of the company or its personnel.

Other Financial Industry Activities and Affiliations

Centricus offer corporate advisory services to Professional clients and eligible counterparties on capital raising, corporate restructuring, merger & acquisitions etc. This business is completely separate from the portfolio management and advisory activities. Centricus has fee sharing arrangements with the advisors on the successful deals.

Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

Centricus has implemented a Personal Account Dealing and Outside Interest Policy (the "PAD Policy") which covers employees, and any account in which they have beneficial ownership over (including their spouses, cohabitee partners, and children or other immediate family members living in their house). The PAD Policy provides that account dealing should be for investment purposes rather than for speculation and the frequent buying and selling of investments is discouraged. All investments are subject to a minimum 30 calendar day holding period. Where investments are held in Centricus funds/client portfolios, they shall be subject to a minimum holding period of 60 calendar days. The minimum holding period will not apply where a stop-loss order has been put in place by an employee. Details of the stop-loss order must, however, be disclosed to the Compliance Officer prior to the initial approval of the trade. The Compliance Officer will also monitor the volume and frequency of deals, and day trading is prohibited in all circumstances (i.e. selling investments bought on the same day). A Restricted List will be maintained for securities in which no personal account dealing is permitted. For a copy of the PA Dealing policy, please contact Centricus's Compliance Officer at the contact information listed on the cover page.

Brokerage Practices

Best Execution

Assessment of the venues and entities used to provide the best possible result for transactions will be made on an ongoing, consistent basis. Internal monitoring, and where applicable transaction cost analysis tools, will be used for assessment, as well as information obtained from the various venues and entities used by Centricus.

Where such monitoring and review is deemed to find that a venue or entity is not consistently providing the best possible result, Centricus will first try and resolve the issue with the relevant venue and/or entity. Where resolution appears to be impossible, Centricus will give due consideration to cease using that venue or entity.

Soft Dollars/Commission Sharing Arrangements

Centricus no longer participates in Commission Sharing Agreements or Soft Dollar arrangements. As per the requirements under MiFID II, Centricus currently maintains its payments for research through a Research Payment Account (RPA) which is financed by the Fund and based on a research budget agreed between Centricus and the Fund. Centricus is wholly responsible for the RPA and as such regularly assesses the quality of research based on quantitative and qualitative criteria to measure how beneficial the research purchased through the RPA is.

Corporate access (access to C-level staff at issuer firms) is currently:

- either organised directly to the issuer firm; or
- received through research which has been paid for via Centricus' RPA.

Aggregation and Allocation

Centricus is not currently aggregating or allocating orders across different customer portfolios. The firm is not authorized to deal on its own account.

Cross Trades

In instances where the firm transfers securities between customers portfolios (cross trades), pre-approval by the Chief Operating Officer/Compliance Officer must be sought to ensure such transfers are beneficial to both customers and are executed at a fair price.

Any such trades should be replete with a detailed rationale and subject to review by the Risk Manager.

Trade Errors

Centricus Asset Management maintain a Trade Errors Policy which sets out definitions, identification and remedial of any trading errors.

Any trade error will be corrected as soon as it is identified as being erroneous. All trade errors will be notified/confirmed to the Portfolio Manager and Risk Manager immediately and escalated to the Directors if not resolved within a reasonable time. Risk Management will determine that the trade was indeed erroneous (if it does not correspond with the portfolio manager's initial intent), will review the actions taken to correct the error and will calculate the gain or loss resulting from the Trade Error between the date of execution and the date of correction or cancellation. There will also be a trading error report presented at the Board Meetings to keep the board informed of all errors and process.

Review of Accounts

SICAV Fund

Centricus Wittenberg are the only active fund in the SICAV Fund. Accounting and valuation is completely independent and provided by the funds administrator, SS&C Luxembourg Sarl. Shadow accounting is monitored through Bloomberg's BGIN portfolio management tool and provides live pnl accounting and risk monitoring. Centricus operations produce daily NAV estimates and utilize this tool to reconcile to SS&C's monthly NAV calculation before it is produced for investors. The NAV is 100% independently confirmed with all assets Level 1 as per FAS 157 Classification. The fund is also audited by Pricewaterhouse Coopers.

Client Referrals and Other Compensation

Centricus does not directly or indirectly compensate any third-party for client referrals.

Custody

Centricus does not compensate any person for client referrals nor does it offer or receive sales awards or prizes for providing investment advice to clients. Centricus does not have custody of any client funds or securities.

Investment Discretion

Centricus exercises full investment discretion over its products subject to the terms and conditions outlined in the relevant prospectus. However, Centricus may enter into non-discretionary mandates in the future.

Voting Client Securities

Centricus is committed to responsible stewardship and administration of proxy voting rights, diligently analysing issues put before the shareholders and exercising proxy voting rights accordingly.

Centricus's fiduciary duty to the beneficial owners requires it to examine each resolution offered and the context in which it applies. Therefore, in voting the clients' beneficial holdings, Centricus is required to consider, on a case-by-case basis, those factors that are in the best interest of the client and may affect the value of the clients' investments which it manages. For this reason, there may be instances in which shares may not be voted in strict adherence to these guidelines.

Subject to the guidelines below, Centricus must vote on all holdings falling into the following 2 categories:

1. Shareholding equal to a 1% position in any of Centricus's portfolios;
2. Combined Centricus shareholding in a company representing more than 3% of the company's shares in issue.

However, the investment manager may at its discretion decide not to vote any holding falling within these circumstances if deemed necessary, and specifically where:

1. Centricus will not vote proxies for client accounts in which the client contract/IMA specifies that Centricus will not vote. Under such circumstances, the clients' custodians are instructed to mail proxy material directly to such clients.
2. Centricus may abstain from voting a client proxy if the effect on shareholders' economic interests or the value of the portfolio holding is indeterminable or insignificant. Proxies with respect to securities that have been sold before the date of the shareholders meeting and are no longer held by a client generally will not be voted.
3. Centricus may abstain from voting a client proxy for cost reasons (i.e. in the case of unjustifiable high costs).
4. If voting securities are part of a securities lending program, Centricus may be unable to vote while the securities are on loan.

5. Centricus's responsibilities for voting proxies are determined generally by its obligations under each investment management agreement or similar document. If a client requests in writing that Centricus vote its proxy in a manner inconsistent with these policies and procedures, Centricus may follow the client's direction or may request that the client vote the proxy directly.

For complete Voting Policy and Guidelines, please contact the Compliance Officer. The Compliance Officer maintains a record of all proxies it has voted.

Financial Information

Centricus has never filed for bankruptcy and is not aware of any financial condition that is expected to affect its ability to manage client accounts.