

31 JULY 2019

Fund Performance

Unit Trusts	1 Year	2 Years	3 Years	4 Years	5 Years	Inception Date
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No Equity Exposure

Cadiz Money Market Fund A	7.79%	7.84%	7.90%	7.76%	7.52%	27-Feb-06
Alexander Forbes Short Term Fixed Interest (STeFI) Composite Index	7.33%	7.32%	7.43%	7.30%	7.10%	
Peer Group Median	7.54%	7.51%	7.60%	7.44%	7.19%	

Very Low Net Equity Exposure (up to 20% in listed property and preference shares only)

Cadiz Absolute Yield Fund B2	10.16%	9.39%	9.51%	8.71%	7.99%	01-Oct-12
CPI+3% up to 30-Jun-17 STeFI+2% from 01-Jul-17	9.43%	9.45%	9.12%	9.16%	8.87%	
Peer Group Median	8.49%	8.09%	8.00%	7.92%	7.63%	

Low Net Equity Exposure (20 - 40%)

Cadiz Stable Fund B	5.17%	5.79%	6.79%	6.66%	5.90%	01-Oct-12
CPI+3%	7.54%	7.63%	7.83%	8.23%	8.16%	
Peer Group Median	5.13%	4.89%	5.08%	5.31%	5.93%	

High Net Equity Exposure (60 - 75%)

Cadiz Balanced Fund B	1.24%	3.53%	5.38%	5.52%	4.07%	01-Oct-12
SA Multi Asset High Equity Median	2.42%	3.06%	3.44%	3.89%	4.58%	
Peer Group Median	2.42%	3.06%	3.44%	3.89%	4.58%	

Flexible Net Equity Exposure (50 - 90%)

Cadiz Worldwide Flexible Fund B	1.31%	2.99%	3.93%	3.76%	0.75%	01-Oct-12
CPI+6%	10.46%	10.55%	10.75%	11.14%	11.06%	
Peer Group Median	4.67%	4.20%	3.82%	4.42%	5.92%	

High Net Equity Exposure (100%)

Cadiz Equity Fund B	-0.10%	3.76%	8.19%	6.48%	2.42%	01-Oct-12
FTSE/JSE SWIX up to 31-Jan-19 FTSE/JSE Capped SWIX from 1-Feb-19	-3.73%	0.60%	1.94%	3.00%	4.09%	
Peer Group Median	-1.54%	1.30%	1.92%	2.28%	2.98%	

Sources: Cadiz Asset Management, Morningstar



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