

30 JUNE 2019

# Fund Performance

| Unit Trusts | 1 Year | 2 Years | 3 Years | 4 Years | 5 Years | Inception Date |
|-------------|--------|---------|---------|---------|---------|----------------|
|-------------|--------|---------|---------|---------|---------|----------------|

## No Equity Exposure

|  |       |       |       |       |       |          |
|--|-------|-------|-------|-------|-------|----------|
| <b>Cadiz Money Market Fund</b>                                     | 7,78% | 7,85% | 7,90% | 7,73% | 7,49% | 1-Mar-06 |
| Alexander Forbes Short Term Fixed Interest (STeFI) Composite Index | 7,31% | 7,33% | 7,43% | 7,28% | 7,08% |          |
| Peer Group Median  | 7,53% | 7,52% | 7,60% | 7,42% | 7,17% |          |

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

|  |        |       |       |       |       |          |
|--|--------|-------|-------|-------|-------|----------|
| <b>Cadiz Absolute Yield Fund</b> ****          | 10,24% | 9,43% | 9,30% | 8,49% | 7,75% | 1-Mar-06 |
| CPI+3% up to 30-Jun-17 STeFI+2% from 01-Jul-17 | 9,42%  | 9,46% | 9,14% | 9,14% | 8,82% |          |
| Peer Group Median                              | 8,63%  | 8,22% | 8,10% | 8,02% | 7,70% |          |

## Low Net Equity Exposure (20 -40%)

|                              |       |       |       |       |       |           |
|------------------------------|-------|-------|-------|-------|-------|-----------|
| <b>Cadiz Stable Fund</b> *** | 4,29% | 6,29% | 6,53% | 6,10% | 5,62% | 03-Sep-12 |
| CPI+3%                       | 7,56% | 7,54% | 7,92% | 8,26% | 8,14% |           |
| Peer Group Median            | 5,36% | 6,03% | 5,29% | 5,75% | 6,06% |           |

## High Net Equity Exposure (60 - 75%)

|                                   |        |       |       |       |       |          |
|-----------------------------------|--------|-------|-------|-------|-------|----------|
| <b>Cadiz Balanced Fund</b> ***    | -0,03% | 4,44% | 5,02% | 4,39% | 3,69% | 1-Mar-06 |
| SA Multi Asset High Equity Median | 3,42%  | 5,43% | 4,07% | 4,44% | 5,12% |          |
| Peer Group Median                 | 3,42%  | 5,43% | 4,07% | 4,44% | 5,12% |          |

## Flexible Net Equity Exposure (50 - 90%)

|   |        |        |        |        |        |          |
|---|--------|--------|--------|--------|--------|----------|
| <b>Cadiz Worldwide Flexible Fund</b> ** | -0,54% | 4,91%  | 4,29%  | 3,35%  | 1,05%  | 3-Jun-05 |
| CPI+6%                                  | 10,47% | 10,47% | 10,82% | 11,16% | 11,04% |          |
| Peer Group Median                       | 3,58%  | 5,64%  | 4,28%  | 4,76%  | 5,58%  |          |

## High Net Equity Exposure (100%)

|  |        |       |       |       |       |          |
|--|--------|-------|-------|-------|-------|----------|
| <b>Cadiz Equity Fund</b> ***                                     | -0,46% | 5,23% | 8,28% | 5,02% | 2,59% | 1-Mar-06 |
| FTSE/JSE SWIX up to 31-Jan-19 FTSE/JSE Capped SWIX from 1-Feb-19 | -0,52% | 5,41% | 3,67% | 3,78% | 5,03% |          |
| Peer Group Median  | 1,09%  | 4,73% | 2,95% | 2,94% | 3,65% |          |

Sources: Cadiz Asset Management, Morningstar

\* Morningstar Fund Ratings



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