

Cadiz unit trust funds amalgamated with BCI

Cadiz are pleased to announce that all our unit trust funds were successfully amalgamated into the BCI collective investments scheme on 4 September 2020.

BCI is one of the 10 largest unit trust management companies in the country with more than R140bn assets under administration and specializes in the administration of cobranded unit trust portfolios.

BCI's core business is to support its boutique partners to grow their assets under management by providing high quality products, administration, and distribution services.

WHAT DOES THIS MEAN FOR OUR CLIENTS?

The Cadiz funds will now be administered by Boutique Collective Investments (RF) (Pty) Ltd and we will close Cadiz Collective Investment (RF) (Pty) Ltd (Cadiz MANCO).

The Cadiz unit trust funds that are administered by BCI are:

Fixed Income

- Cadiz BCI Money Market Fund
- Cadiz BCI Enhanced Income Fund
- Cadiz BCI Absolute Yield Fund

Multi-Asset

- Cadiz BCI Stable Fund
- Cadiz BCI Balanced Fund
- Cadiz BCI Worldwide Flexible Fund
- Cadiz BCI Global Flexible Fund of Funds

Equity

- Cadiz BCI Equity Fund
- Cadiz BCI Property Fund »


 BOUTIQUE
+ COLLECTIVE
INVESTMENTS


CADIZ MONEY MARKET FUND – A top quartile performing money market fund over 1, 2, 3, 5, 7 and 10 years and the number one ranked money market fund over 1, 5, 7 years and 10 years with an annualised yield of 7.64% from inception.

Source: Morningstar | Performance reported for A Class net of fees in ZAR as at 31/08/2020 (ASISA) South African IB Money Market, Inception: 01/03/2006 | Annualised return is the weighted compound growth rate over the period measured | Benchmark: STeFI Composite ZAR, Category Rank is against the (ASISA) South African IB Money Market Category | Highest Annual Return 7.96%; Lowest Annual Return 5.58%

WHY DID WE MAKE THIS CHANGE?

Cadiz Asset Management is a long-term asset manager whose skill and expertise incorporate both quantitative and fundamental analysis in our investment process.

We offer the full spectrum of domestic-focused investment solutions to both retail and institutional clients across equities, fixed income, and multi-asset class portfolios.

The Cadiz BCI Equity Fund is a multi-factor equity fund with an active asset allocation investment process, and our Cadiz BCI Balanced and Cadiz BCI Stable Funds are managed using a top-down, bottom up approach, taking into consideration macro-economic, fundamental, valuation and technical factors. These serve as inputs to our multi-asset strategic and tactical asset allocation decisions.

We are wholly focussed on asset management and our objective is to enrich our clients' lives through long-term investment excellence- preserving and growing our clients' long-term wealth.

Our goal is to deliver consistent long-term investment performance and exceptional client service.

Cadiz have had a longstanding relationship with BCI, and we believe the amalgamation was the logical choice as it brings with it significant cost savings, economies of scale and access to a world class administration team and systems.

WHAT NOW FOR OUR CLIENTS?

We do understand that an administrative change may potentially be disruptive to you or your clients, so should you experience any difficulties please contact us so that we can assist in any way possible.

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This document is for information only and do not constitute advice or a solicitation for funds. Investors should note that the value of an investment is dependent on numerous factors including, but not limited to, share price fluctuations, interest and exchange rates and other economic factors. Performance is further affected by uncertainties such as changes in government policy, taxation and other legal or regulatory developments. Past performance provides no guarantee of future performance.

Cadiz Funds (Pty) Ltd (Reg. No. 2013/118580/07) is an authorized financial services provider (FSP 45442)

Boutique Collective Investments (RF) (Pty) Ltd ("BCI") is a registered Manager of the Boutique Collective Investments Scheme, approved in terms of the Collective Investments Schemes Control Act, No 45 of 2002 and is a full member of the Association for Savings and Investment SA.

Collective Investment Schemes in securities are generally medium to long term investments. The value of participatory interests may go up or down and past performance is not necessarily an indication of future performance. The Manager does not guarantee the capital or the return of a portfolio. Collective Investments are traded at ruling prices and can engage in borrowing and scrip lending. A schedule of fees, charges and maximum commissions is available on request. BCI reserves the right to close the portfolio to new investors and reopen certain portfolios from time to time in order to manage them more efficiently. Additional information, including application forms, annual or quarterly reports can be obtained from BCI, free of charge.

Performance figures quoted for the portfolio is from Morningstar, as at the date of this document for a lump sum investment, using NAV-NAV with income reinvested and do not take any upfront manager's charge into account. Income distributions are declared on the ex-dividend date. Actual investment performance will differ based on the initial fees charge applicable, the actual investment date, the date of reinvestment and dividend withholding tax.

A money market portfolio is not the same as a bank deposit account. The price is targeted at a constant value. The total return to the investor is made up of interest received and any gain or loss made on any particular instrument. In most cases the return will merely have the effect of increasing or decreasing the daily yield, but that in the case of abnormal losses it can have the effect of reducing the capital value of the portfolio. Excessive withdrawals from the portfolio may place the portfolio under liquidity pressures and in such circumstances a process of ring-fencing of withdrawal instructions and managed pay-outs over time may be followed. The yield is calculated using an annualised seven day rolling average.

Actual annual figures are available to the investor on request.

Investments in foreign securities may include additional risks such as potential constraints on liquidity and repatriation of funds, macroeconomic risk, political risk, foreign exchange risk, tax risk, settlement risk as well as potential limitations on the availability of market information.

Boutique Collective Investments (RF) Pty Ltd retains full legal responsibility for the third party named portfolio.

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