

APRIL 2021



Fund Performance

Invest For The Future

| Unit Trusts | 1 Year | 2 Years | 3 Years | 4 Years | 5 Years | 7 Years | Inception Date |
|-------------|--------|---------|---------|---------|---------|---------|----------------|
|-------------|--------|---------|---------|---------|---------|---------|----------------|

No Equity Exposure

| | | | | | | | |
|-------------------------------|-------|-------|-------|-------|-------|-------|-----------|
| Cadiz BCI Money Market Fund A | 5,16% | 6,36% | 6,82% | 7,10% | 7,28% | 7,12% | 27-Feb-06 |
| STeFI Composite | 4,34% | 5,73% | 6,24% | 6,54% | 6,75% | 6,66% | |
| Peer Group Median | 4,29% | 5,75% | 6,31% | 6,63% | 6,85% | 6,72% | |

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

| | | | | | | | |
|---|-------|-------|-------|-------|-------|-------|-----------|
| Cadiz BCI Enhanced Income Fund C *** | 6,69% | 6,43% | 7,32% | 7,71% | 7,81% | | 01-Oct-14 |
| SteFi Call Deposit + 1% | 4,68% | 6,09% | 6,61% | 6,92% | 7,14% | | |
| Peer Group Median | 7,97% | 6,45% | 7,07% | 7,20% | 7,45% | | |
| Cadiz BCI Absolute Yield Fund B2 *** | 6,99% | 6,52% | 7,54% | 7,96% | 8,35% | 7,56% | 01-Oct-12 |
| STeFI Composite + 2% | 6,42% | 7,85% | 8,37% | 8,67% | 8,88% | 8,79% | |
| Peer Group Median | 7,97% | 6,45% | 7,07% | 7,20% | 7,45% | 7,37% | |

Low Net Equity Exposure (20 -40%)

| | | | | | | | |
|------------------------------------|--------|-------|-------|-------|-------|-------|-----------|
| Cadiz BCI Stable Fund B *** | 8,15% | 4,80% | 6,21% | 5,83% | 6,64% | 5,99% | 01-Oct-12 |
| CPI + 3% | 6,29% | 6,78% | 7,07% | 7,04% | 7,51% | 7,73% | |
| Peer Group Median | 12,86% | 6,47% | 6,30% | 6,32% | 6,11% | 6,76% | |

High Net Equity Exposure (60 - 75%)

| | | | | | | | |
|------------------------------------|--------|-------|-------|-------|-------|-------|-----------|
| Cadiz BCI Balanced Fund B * | 11,11% | 0,48% | 2,87% | 2,90% | 4,51% | 3,85% | 01-Oct-12 |
| SA Multi Asset High Equity Median | 21,18% | 7,50% | 6,69% | 6,31% | 5,88% | 6,70% | |
| Peer Group Median | 21,18% | 7,50% | 6,69% | 6,31% | 5,88% | 6,70% | |

Flexible Net Equity Exposure (50 - 90%)

| | | | | | | | |
|--|--------|--------|--------|--------|--------|--------|-----------|
| Cadiz BCI Worldwide Flexible Fund B | 0,00% | 0,00% | 0,00% | 0,00% | 0,00% | 0,00% | 01-Oct-12 |
| CPI + 6% | 9,39% | 9,90% | 10,19% | 10,15% | 10,64% | 10,87% | |
| Peer Group Median | 13,02% | 10,53% | 10,06% | 8,07% | 7,14% | 7,63% | |

High Net Equity Exposure (100%)

| | | | | | | | |
|-----------------------------------|--------|--------|-------|-------|-------|-------|-----------|
| Cadiz BCI Equity Fund B ** | 12,28% | -2,34% | 0,70% | 1,47% | 5,04% | 2,12% | 01-Oct-12 |
| FTSE/JSE Capped SWIX | 36,19% | 5,72% | 3,20% | 4,52% | 4,17% | 5,77% | |
| Peer Group Median | 33,08% | 6,16% | 5,04% | 5,40% | 4,95% | 5,45% | |

Flexible Net Equity Exposure (100%)

| | | | | | | | |
|--|-------|--------|--------|-------|-------|-------|-----------|
| Cadiz BCI Global Flexible FoF A | | | | | | | 04-Mar-20 |
| Global Multi Asset Flexible Median | 1,74% | 11,93% | 13,35% | 9,49% | 7,58% | 9,52% | |
| Peer Group Median | 1,74% | 11,93% | 13,35% | 9,49% | 7,58% | 9,52% | |

Sources: Cadiz Asset Management, Morningstar

*3-year Morningstar Fund Ratings



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