

ASISA classification – Cadiz Unit Trust Funds

Fund names	ASISA Classification	Fund mandate	Max investment levels (% of total fund)				Maximum fees (incl. Vat)						Total Investment charge (incl. Vat)		Risk rating	Regulation 28 compliant	Investor need	Minimum investment		
			Equity	International	Property	Benchmark	Initial fee (%)	Adviser fees (incl. Vat)		Performance fee	Annual management fee	Total Expense Ratio (TER)*	Transaction costs	Lump-sum				Monthly	Ad hoc	
								Adviser initial fee	Adviser ongoing fee											
Cadiz Money Market	South African – Interest bearing – Money Market	The Cadiz Money Market fund aims to deliver high levels of income in excess of returns available through fixed term deposits and call accounts offered banks, while providing investors with capital protection and the stability of monthly returns and liquidity.	0%	0%	0%	Alexander Forbes SteFi	0,00%	0,57%	0,00%	0,00%	0,29%	0,30%	0,00%	Low risk	No	Income	R 20 000	R 1 000	R 500	
Cadiz Absolute Yield	South African – Multi Asset – Income	Absolute yield fund aims to provide investors with a return over any rolling 12 month period. The fund is expected to deliver more consistent returns than an income fund and reduce the volatility inherent in the bond market. Great care is applied to protect the fund against incurring losses.	10%	10%	10%	Alexander Forbes STeFi +2%	0,00%	3,42%	1,14%	0,00%	0,91%	0,94%	0,00%	Low risk	Yes	Income and growth	R 5 000	R 500	R 500	
Cadiz Stable fund	South African – Multi Asset – Low Equity	The fund invests in equities, fixed interest instruments, listed property and cash. The intended maximum limits are: up to 40% in equities, 25% in listed property, 25% in offshore assets plus an additional 5% in Africa (excl. South Africa). Derivative strategies may also be used to mitigate the risk of capital loss.	40%	25%	25%	CPI+3% net of fees over rolling three-years. No negative returns over rolling twelve months	0,00%	3,42%	1,14%	0,00%	1,14%	1,44%	0,18%	Medium	Yes	Income and growth	R 5 000	R 500	R 500	
Cadiz Balanced fund (formerly known as Cadiz Managed Flexible fund)	South African – Multi Asset – High Equity	The Cadiz Balanced fund aims to provide investors with real returns (inflation plus 3%) over rolling 3 year periods, while minimising the risk of capital loss over a one year period.	75%	0%	25%	Domestic – Asset Allocation – Prudential Variable Equity Sector average	0,00%	3,42%	1,14%	0,00%	1,43%	1,76%	0,33%	Medium	Yes	Income and growth	R 5 000	R 500	R 500	

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Cadiz Worldwide Flexible fund	Worldwide – Multi Asset – Flexible	The Cadiz Worldwide Flexible Fund is a specialist portfolio that will consist of financially sound equity securities, property shares, property related securities and participatory interests in collective investment schemes in property listed on exchanges, non-equity securities and assets in liquid form and may make use of derivatives to reduce volatility and risk. In selecting securities for this portfolio, the Manager shall seek to secure a relatively stable capital growth for investors. The asset allocation will be actively managed and will continually reflect the portfolio manager's view of the relative attractiveness of the various asset classes and sectors. In order to achieve these objectives, the Manager shall have the maximum flexibility in terms of asset allocation and shall not be precluded from continually varying the ratio of equity securities, non-equity securities and assets in liquid form.	100%	0%	0%	CPI+6%	0,00%	3,42%	1,14%	0,00%	1,43%	1,52%	0,31%	Medium to High	No	Long-term growth	R 5 000	R 500	R 500
Cadiz Equity Fund	South African – Equity – General	The fund seeks long-term capital growth with a low risk of permanent capital loss by investing in a diversified portfolio of domestic and foreign shares, which are undervalued relative to their replacement cost or sustainable earnings power.	100%	0%	0%	SWIX	0,00%	3,42%	1,14%	0,00%	1,43%	1,83%	0,44%	High	No	Long-term growth	R 5 000	R 500	R 500

*Total Expense Ratio (TER) is a measure of cost incurred within the fund. It is not an additional fee. A higher TER does not necessarily imply a poor return, nor does a low TER imply a good return. The current TER may not necessarily be an accurate indication of future TERs.

**Transaction costs are a necessary cost in managing a fund and impacts the fund's returns. They should not be considered in isolation as returns may be impacted by many factors over time including market returns, the type of fund, the investment decisions of the investment manager and the TER.

StEfi – The Alexander Forbes Short Term Fixed Interest | CPI – The Consumer Price Index | SWIX – Shareholder Weighted Index

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