



Cadiz Equity Fund

Class A as at 31 December 2018

GENERAL INFORMATION

Inception	1 March 2006
Fund category	ASISA SA Equity-General
Portfolio managers	Brian Munro and Razeen Dinath
Fund Size	R91 million
Benchmark	SWIX

RISK STATISTICS* (FOR CLASS A)

Sharpe ratio annualised	0.16
Maximum drawdown	-46.6%
Highest annual return	36.1%
Lowest annual return	-4.3%

* Risk statistics for Class A refers to the highest and lowest actual 12 month return over the related period since the inception of the fund.

PERFORMANCE 31/12/2018

	Fund	Benchmark	Outperformance
1 Year	-4.3%	-11.7%	7.4%
2 Year (annualised)	5.6%	3.5%	2.1%
3 Year (annualised)	5.3%	3.7%	1.6%
5 Year (annualised)	2.3%	5.9%	(3.6%)
7 Year (annualised)	6.5%	11.0%	(4.5%)
Since inception (01/03/06) annualised	8.3%	11.6%	(3.4%)

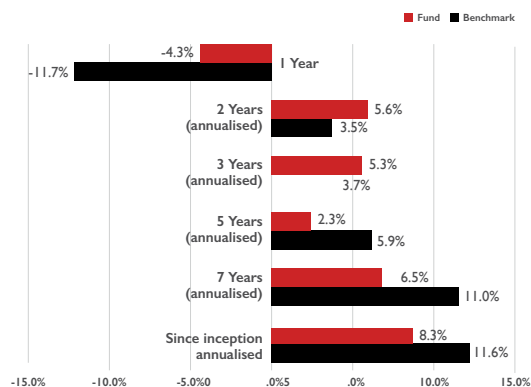
Source: Morningstar

TOP 10 HOLDINGS

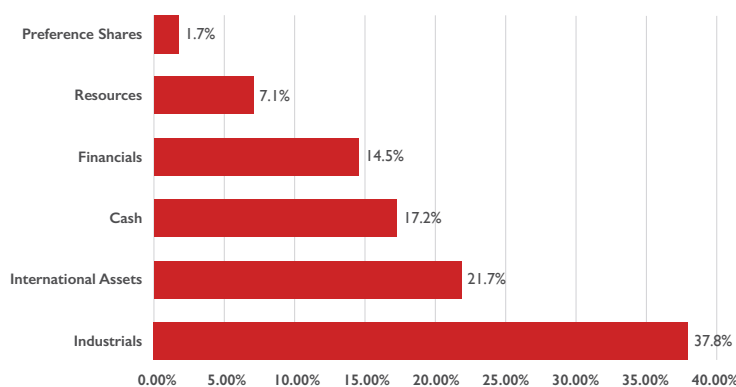
December 2018	November 2018
Naspers	Naspers
British American Tobacco	British American Tobacco
MTN	Mediclinic International
Mediclinic International	MTN
Woolworths Holdings	Woolworths Holdings
Anglogold Ashanti	Impala Platinum
Absa Group	Absa Group
Tiger Brands	Tiger Brands
Standard Bank	Standard Bank
Anheuser-Busch InBev	Metair Investments

Source: Cadiz Asset Management

FUND RETURNS VS BENCHMARK



EFFECTIVE ASSET ALLOCATION EXPOSURE



RISK VS REWARD



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