

# Cadiz Worldwide Flexible Fund

## Class A as at 31 December 2018

### GENERAL INFORMATION

Inception	3 June 2005
Fund category	ASISA Worldwide Multi Asset Flexible
Portfolio managers	Brian Munro and Razeen Dinath
Fund Size	R75 million
Benchmark	CPI+6% pa net of fees over rolling 3 years

### RISK STATISTICS\* (FOR CLASS A)

	Fund
Sharpe ratio annualised	-0.07
Maximum drawdown	-21.7%
Highest annual return	37.1%
Lowest annual return	-6.3%

\* 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	-3.0%	11.3%	(14.2%)
2 Year (annualised)	2.0%	11.0%	(9.0%)
3 Year (annualised)	3.6%	11.6%	(8.0%)
5 Year (annualised)	0.3%	11.4%	(11.2%)
7 Year (annualised)	0.7%	11.5%	(10.8%)
Since inception annualised	5.2%	11.5%	(6.3%)

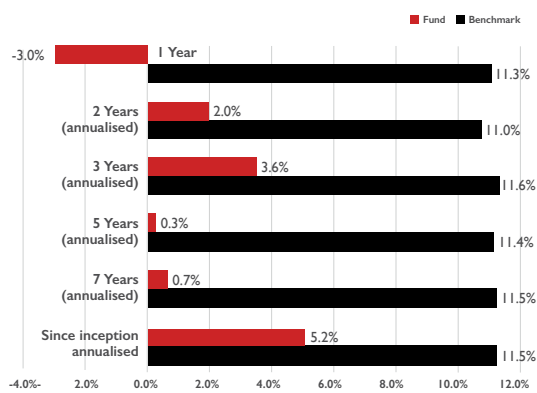
Source: Morningstar

### TOP 10 HOLDINGS

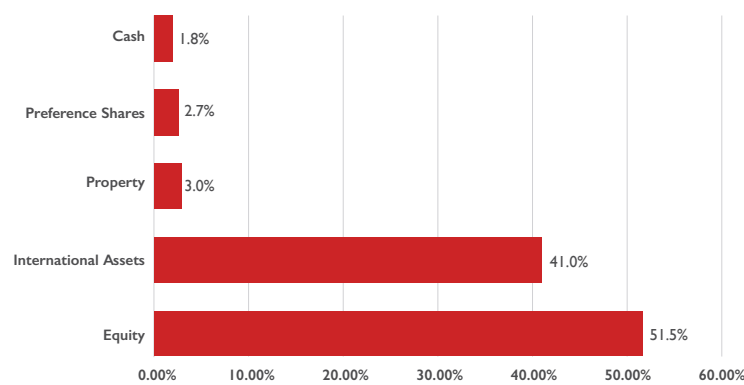
December 2018	November 2018
Naspers	Naspers
MTN	MTN
British American Tobacco	British American Tobacco
Mediclinic International	Mediclinic International
Woolworths Holdings	Woolworths Holdings
Anglogold Ashanti	Impala Platinum
Brait SE	Brait SE
African Phoenix Investments	Anglogold Ashanti
Metair Investments	African Phoenix Investments
Absa Group	Bed, Bath & Beyond

Source: Cadiz Asset Management

### FUND RETURNS VS BENCHMARK



### EFFECTIVE ASSET ALLOCATION EXPOSURE



### RISK VS REWARD



### CONTACT DETAILS

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