

Dissecting May 2020

Markets

Global markets had another relatively strong month in May, as most major indices added positive returns. Equity markets remain propped up by large scale monetary and fiscal stimulus measures and was further supported by the global easing of restrictions on activity. The lack of highly convincing alternatives due to the low yields available from Developed Market bonds and cash, underpinned Global Equities and continue to do so.

Locally, equities delivered muted returns, with mixed performances from the underlying sectors. Strong returns from the larger platinum and diversified miners managed to drive Resources, which was the largest contributor for the month.

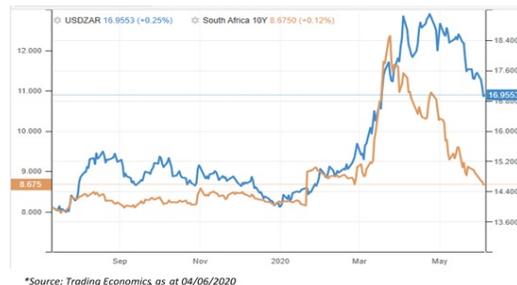
The best local asset class for the month was Bonds, as investors picked up the attractive yields available. This trade was made even more attractive by the cheap rand, buying high yield with a relative margin of safety. The currency has subsequently appreciated from an intra-month high of R18.84 at the start of May to around R17.55.

Economics (and Politics)

From an economic perspective, it seems that financial markets are ignoring the facts for now, or at least looking past them and rather staying optimistic about recovery. Economic weakness is clearly visible in not only the United States (US), but across various Developed Markets, as well as Emerging Markets. While leaders across the world were trying to put out fires in individual economies, we saw the re-emergence (at least from a media perspective) of US-China tensions, civil unrest, and anti-globalization comments.

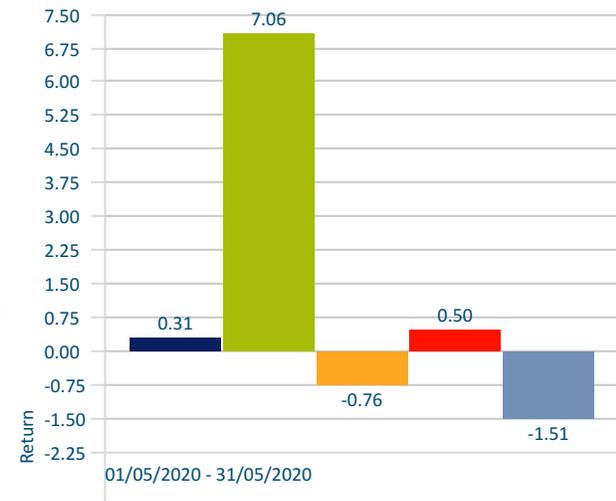
After already criticising the way China handled the COVID-19 outbreak, US President Donald Trump announced that he would be withdrawing the US from the World Health Organization (WHO) due to China's perceived control. . Trump also announced further action against China, after they passed a national security law for Hong Kong that has been called a "killer blow" to their autonomy and freedom.

A recent article from the Bureau of Economic Research (BER) commented on how it has been argued that previous global pandemics exacerbated the trends that were in place before the pandemic hit. With concerns around protectionist policies, anti-globalization, and US-China tension plaguing global markets for years before the COVID-19 pandemic, we could see even more inward-focus from major economies as we move to a post-pandemic period.



Asset Class Returns - May

Currency: South African Rand



Calendar Year Returns - Annualised (%)

	1 Year	3 Year	5 Year	10 year
SA Equity	-5.96	1.33	2.46	9.71
SA Bonds	6.45	8.20	7.71	8.46
SA Property	-45.92	-21.60	-11.38	3.48
STeFI Composite ZAR	7.02	7.23	7.21	6.49
(ASISA) Global MA Flexible	20.19	11.30	9.15	12.92

*Annualised return is the weighted average compound growth rate over the period measured.

Date	Move	%	New
2020/01/16	Cut	0,25%	6,25%
2020/03/19	Cut	1%	5,25%
2020/04/14	Cut	1%	4,25%
2020/05/21	Cut	0,50%	3,75%

In South Africa, we saw the CPI data release postponed, a large drop in exports, and a further 50bps cut in interest rates by the South African Reserve Bank. The latest cut takes the interest rate down to 3.75%, the lowest level in approximately 47 years, and the largest cumulative reduction in such a short period. Putting this into context through the prime rate, on a R1 million, 20-year home loan the monthly instalments are now approximately R1 747, lower than they were a mere five months ago.

Recovery in Oil

After a major crash in April, leaving some futures trading in negative territory, oil prices staged a strong recovery in May. Brent Crude oil ended the month at \$35/barrel, up 40% from the previous month. The recovery was supported by the easing of global lockdown restrictions and the potential return of a demand for oil, although the rising tensions between US and China slowed the recovery towards month-end. Further support was provided by production cuts from OPEC and its allies, with producers in US and Canada cutting by more than 1.7mil barrels per day. The major producers have now also agreed to extend production cut, withdrawing almost 10% of global supply, until the end of July.

Skyblue Fund Managers (Pty) Ltd.
 Catnia Building, Bella Rosa Village,
 Bella Rosa Street, Bellville, 7530
 PO Box 3625, Tyger Valley, 7536
 Tel: +27 21 914 8030 Fax: 086 502 2506
 www.skybluefm.com

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Dissecting May 2020 Continued..

Sasol extended its rally from the March lows, supported by the same factors of potential recovery in oil demand and easing lockdown restrictions. With Sasol being highly geared towards the movements in oil, the recovery in prices will remain supportive. However, the company faces short-term operational risks and consequential volatility as they try to fix the balance sheet through various measures including asset disposal and a potential rights issue.

“Uncertainty is the only certainty...”

There will be many challenges and uncertainties as we move into a post-pandemic world, but opportunities will always be present. In a world with an abundance of media coverage and constant reminder of shocks worldwide, one should be careful not to get sucked in by the noise. We continue to manage portfolios in a prudent and diligent manner, following our processes, and taking opportunities when they present themselves.



*Source: Trading Economics, as at 05/06/2020

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Skyblue BCI Solar Flexible Fund of Funds



Global Multi Asset Flexible Allocation - More than 85% offshore

Benchmark: (ASISA) Worldwide Multi-Asset Flexible Sector Average

Fund Commentary

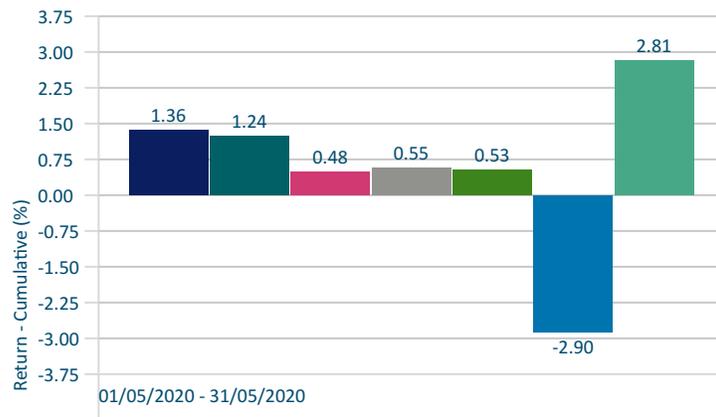
May was a good month for investors in the Solar fund, although most of the return was negated by a strong local currency. The local holdings were the primary contributors to total return for the fund.

Solar has provided strong performance to investors through recent uncertainties, being ranked 1st in the peer group (ASISA MA Global Flexible) with a return of 24.08% year to date in Rands. The fund has also delivered strong returns over the longer terms of 1 to 5 years, consistently positioned in the 1st or 2nd quartile of the peer group.

We will adjust exposure as we move through these uncertain times. Investors should expect some volatility given the unknown developments of the impact of the COVID19 lockdowns worldwide. Fortunately we are seeing economies slowly opening up. It is however fair to say that we are a long way from normal yet. The biggest risk remains second round infections, as well as a world laden with debt. As we proceed to make changes we will keep you abreast. For the time being, the portfolio is very diversified given the still precarious recovery.

Underlying Holdings Return - May

Currency: South African Rand



- BCI Best Blend Flexible Income F
- Select BCI Enhanced Equity B
- BCI Fundsmith Equity FF B
- BlueAlpha BCI Global Equity C
- Satrix MSCI World Equity Index FF A3
- Coronation Global Em Mkts Flex (ZAR) P
- Anchor BCI Global Technology A

*Anchor BCI Global Tecnology Fund – A class shown instead of C class.

Calendar Year Returns - Cumulative (%)

	1 Year	3 Year	5 Year	10 year
Skyblue BCI Solar Flexible FoF	26.03	43.79	70.75	203.86
(ASISA) Wwide MA Flexible (Benchmark)	9.87	20.60	32.40	182.56

Calendar Year Returns - Annualised (%)

	1 Year	3 Year	5 Year	10 year
Skyblue BCI Solar Flexible FoF	26.03	12.87	11.29	11.75
(ASISA) Wwide MA Flexible (Benchmark)	9.87	6.44	5.77	10.94

*Annualised return is the weighted average compound growth rate over the period measured.

Skyblue BCI Solar Flexible FoF - Monthly Returns

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2020	5.52%	-0.07%	5.02%	10.88%	1.06%								
2019	-1.90%	7.08%	2.75%	2.13%	-1.80%	-0.32%	1.42%	1.34%	2.01%	1.09%	-2.04%	-1.86%	9.94%
2018	-0.06%	-5.20%	-0.37%	6.68%	1.01%	5.68%	-1.44%	10.03%	-2.60%	-1.49%	-5.27%	-0.41%	5.51%
2017	-0.61%	-0.14%	2.84%	0.78%	-0.60%	0.02%	2.10%	-1.31%	4.82%	5.60%	-2.87%	-7.81%	2.14%
2016	1.52%	0.44%	-6.88%	-2.94%	10.81%	-7.14%	-1.87%	4.04%	-4.78%	-1.20%	3.13%	0.22%	-5.88%
2015	0.61%	2.81%	0.04%	2.33%	1.63%	-0.72%	3.17%	2.98%	3.34%	1.43%	4.18%	7.12%	32.80%
2014	-0.52%	2.77%	1.51%	1.09%	1.17%	1.42%	0.76%	-1.07%	-0.47%	-0.85%	1.71%	0.73%	8.49%
2013	5.14%	-1.61%	1.05%	-1.94%	7.81%	-6.23%	3.45%	1.08%	3.61%	2.88%	-0.78%	2.93%	17.94%
2012	4.95%	1.59%	-0.23%	1.41%	-2.56%	-0.16%	1.81%	2.50%	1.43%	3.34%	1.54%	0.90%	17.61%
2011	-0.32%	-0.94%	0.57%	1.65%	-0.04%	-2.42%	-1.17%	-2.57%	-0.91%	6.07%	0.60%	-1.03%	-0.78%
2010	-1.74%	0.52%	4.67%	0.62%	-3.96%	-0.66%	3.38%	-2.53%	4.90%	2.95%	0.39%	2.04%	10.64%
2009	1.54%	-4.36%	3.58%	2.58%	4.89%	-1.82%	5.79%	3.92%	0.57%	3.42%	0.98%	2.18%	25.39%
2008	-3.03%	2.54%	-0.74%	0.89%	1.76%	-1.44%	-4.34%	1.73%	-5.88%	-7.37%	0.06%	0.47%	-14.82%
2007											-2.01%	-1.22%	

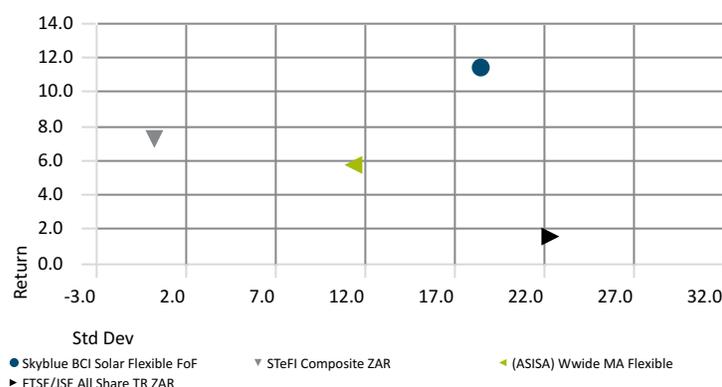
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Risk-Reward

Time Period: 01/05/2015 to 31/05/2020



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Skyblue BCI Cumulus Moderate Fund of Funds



South Africa Multi Asset High Equity Allocation - 0% - 75% South African Equities

Benchmark: (ASISA) South Africa Multi-Asset High Equity Sector Average

Fund Commentary

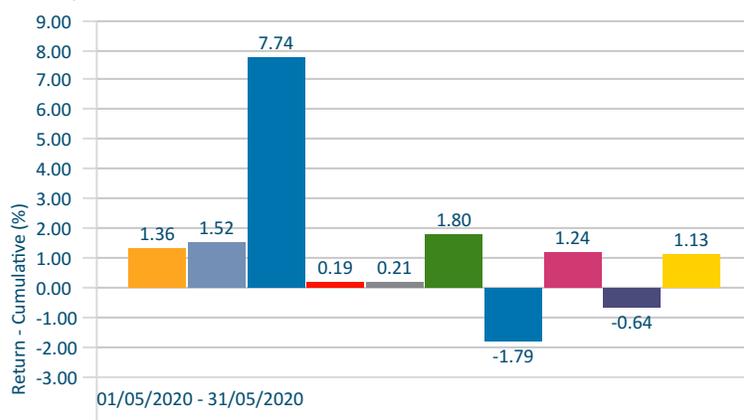
Cumulus ended the month 0.7% higher, outperforming the peer group average. The recent switches have worked out relatively well, capturing the opportunity in local bond yields, and taking a more diversified approach to our exposure across equity styles.

As discussed in the market review segment, local bonds were the best performing asset class for the month, followed by local cash, and local equities. The average flexible offshore portfolio delivered strong returns in US dollar, but due to the appreciation in the Rand, this return turned negative when priced back for local investors.

With this backdrop in mind, most of the underlying managers delivered returns in line with expectation. The newly added Anchor BCI Bond fund posted a significant 7.74%, with the flexible income managers all adding between 1% and 2%. While the majority of the equity holdings performed in line with the index, Coronation Top20 managed to outperform the ALSI return of 0.31%, adding 1.80% for the month. The new addition of 36ONE on the other hand had a tough month, losing 1.80%. Another stand out for the month was Skyblue Solar Flexible fund, posting 1.13% against the peer group average of -1.51%.

Underlying Holdings Return - May

Currency: South African Rand



- BCI Best Blend Flexible Income F
- BCI Income Plus H
- Anchor BCI Bond D
- Methodical Equity Prescient B1
- BCI Best Blend Specialist Equity B
- Coronation Top 20 P
- 36ONE BCI Equity D
- Select BCI Enhanced Equity B
- Sesfikile BCI Property B2
- Skyblue BCI Solar Flexible FoF B

Calendar Year Returns - Cumulative (%)

	1 Year	3 Year	5 Year	10 year
Skyblue BCI Cumulus Moderate FoF	-5.56	-3.18	8.20	98.78
(ASISA) South African MA High Equity (Benchmark)	-0.71	6.03	14.14	109.93

Calendar Year Returns - Annualised (%)

	1 Year	3 Year	5 Year	10 year
Skyblue BCI Cumulus Moderate FoF	-5.55	-1.07	1.59	7.11
(ASISA) South African MA High Equity (Benchmark)				

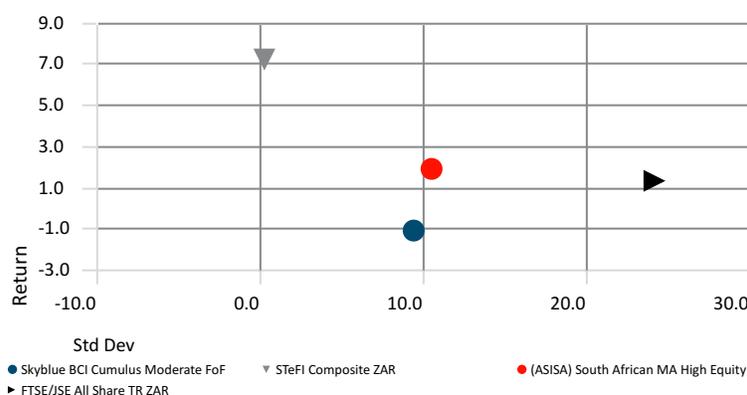
*Annualised return is the weighted average compound growth rate over the period measured.

Skyblue BCI Cumulus Moderate FoF - Monthly Returns

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2020	-0.44%	-2.48%	-11.72%	9.71%	0.70%								
2019	1.93%	1.22%	1.14%	2.16%	-2.32%	0.70%	-0.93%	-2.92%	0.62%	1.53%	-0.75%	1.57%	3.86%
2018	0.32%	-0.62%	-1.78%	2.90%	-1.12%	1.27%	0.33%	3.55%	-2.67%	-3.28%	-2.73%	0.78%	-3.25%
2017	1.50%	-0.74%	1.53%	1.05%	0.06%	-2.42%	2.82%	0.64%	0.34%	3.48%	-0.51%	-2.45%	5.24%
2016	-1.36%	0.35%	1.78%	0.84%	2.87%	-2.07%	0.38%	1.41%	-0.69%	-1.55%	1.58%	0.82%	4.31%
2015	1.62%	2.23%	0.44%	1.48%	-0.46%	-0.56%	0.86%	-0.35%	0.22%	2.58%	-0.12%	0.94%	9.19%
2014	-0.26%	1.52%	1.46%	1.40%	0.84%	1.29%	0.47%	-0.99%	0.39%	-0.25%	1.32%	1.12%	8.59%
2013	5.39%	-0.30%	2.00%	-0.36%	6.83%	-3.87%	2.79%	1.47%	3.08%	2.05%	-0.52%	2.36%	22.51%
2012	2.87%	0.71%	0.45%	0.93%	-1.25%	0.65%	1.94%	2.87%	0.64%	2.47%	2.23%	1.01%	16.58%
2011	0.45%	0.19%	-0.22%	0.54%	1.07%	-1.03%	-0.52%	0.19%	0.34%	3.95%	0.79%	0.19%	6.05%
2010	0.28%	1.39%	1.56%	0.83%	-1.44%	-0.12%	1.74%	-0.33%	1.78%	1.26%	0.25%	1.25%	8.75%
2009	1.03%	-1.81%	2.41%	1.20%	1.22%	-0.46%	3.63%	2.00%	0.05%	2.63%	-0.32%	1.26%	13.48%
2008	-1.28%	2.27%	0.01%	0.22%	0.52%	-1.02%	-1.36%	2.04%	-1.54%	-2.51%	1.04%	0.22%	-1.50%
2007											-0.75%	-0.92%	

Risk-Reward

Time Period: 01/06/2017 to 31/05/2020



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Skyblue BCI Kimberlite Cautious Fund of Funds



South Africa Multi Asset Low Equity Allocation - 0% - 40% South African Equities

Benchmark: (ASISA) South Africa Multi-Asset Low Equity Sector Average

Fund Commentary

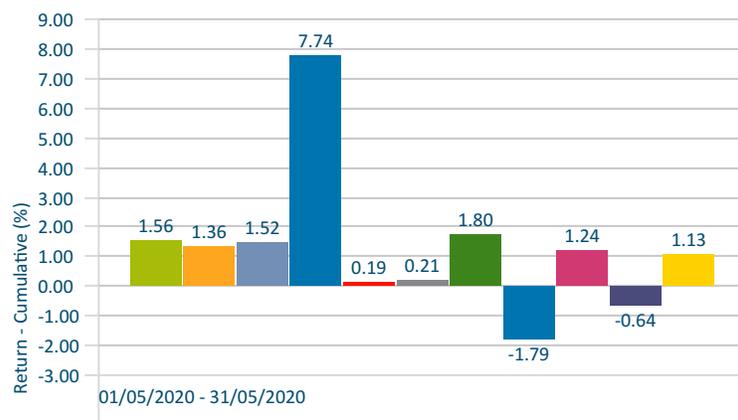
Kimberlite ended the month 0.9% higher. The recent switches have worked out relatively well, capturing the opportunity in local bond yields, and taking a more diversified approach to our exposure across equity styles.

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Underlying Holdings Return - May

Currency: South African Rand



Calendar Year Returns - Cumulative (%)

	1 Year	3 Year	5 Year	10 year
Skyblue BCI Kimberlite Cautious FoF	-3.00	0.61	12.07	80.67
(ASISA) South African MA Low Equity (Benchmark)	2.92	13.96	26.32	105.53

Calendar Year Returns - Annualised (%)

	1 Year	3 Year	5 Year	10 year
Skyblue BCI Kimberlite Cautious FoF	-3.00	0.20	2.30	6.09
(ASISA) South African MA Low Equity (Benchmark)	2.92	4.45	4.78	7.47

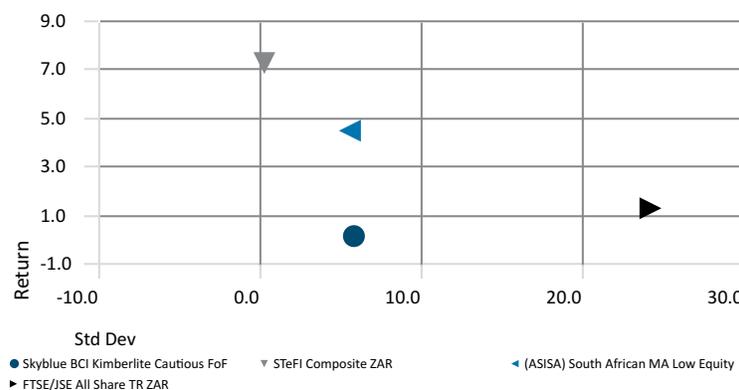
*Annualised return is the weighted average compound growth rate over the period measured.

Skyblue BCI Kimberlite Cautious FoF - Monthly Returns

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2020	0.42%	-1.87%	-4.55%	4.08%	0.90%								
2019	1.50%	-0.10%	0.38%	1.49%	-1.42%	-0.20%	-0.31%	-2.53%	0.36%	0.92%	-0.36%	0.34%	0.00%
2018	0.63%	0.01%	-1.03%	2.04%	-0.72%	0.82%	0.46%	2.98%	-1.82%	-1.47%	-2.78%	0.17%	-0.85%
2017	0.93%	-0.20%	1.15%	0.46%	-0.27%	-1.30%	1.96%	0.45%	0.99%	2.37%	-0.57%	-1.12%	4.86%
2016	-0.61%	0.49%	1.74%	0.99%	1.84%	-0.99%	0.61%	1.10%	-0.14%	-0.94%	1.73%	0.89%	6.85%
2015	0.78%	1.26%	0.01%	1.10%	-0.27%	-0.68%	0.71%	-0.64%	-0.07%	2.08%	-0.24%	0.98%	5.11%
2014	0.34%	0.15%	1.18%	1.33%	0.48%	1.12%	0.43%	-0.80%	-0.23%	-0.64%	1.02%	1.42%	5.94%
2013	3.70%	0.64%	1.96%	1.05%	1.89%	-1.47%	1.06%	-0.05%	2.03%	1.09%	-0.13%	1.74%	14.28%
2012	1.51%	0.55%	0.87%	0.66%	-0.14%	0.72%	1.76%	2.42%	0.04%	1.28%	1.81%	1.10%	13.31%
2011	0.33%	0.09%	0.01%	1.13%	0.95%	-0.56%	-0.21%	0.62%	1.34%	2.24%	1.14%	0.18%	7.49%
2010	1.10%	1.26%	1.15%	0.77%	-1.55%	0.28%	2.00%	-0.29%	1.91%	0.88%	0.21%	1.11%	9.15%
2009	0.91%	-1.30%	2.50%	1.33%	0.83%	-0.68%	2.99%	0.93%	-0.41%	2.34%	-0.75%	1.08%	10.11%
2008	0.22%	1.81%	0.72%	-0.47%	0.32%	-0.31%	0.57%	2.02%	-0.38%	-1.50%	1.82%	0.18%	5.05%
2007													-0.21%

Risk-Reward

Time Period: 01/06/2017 to 31/05/2020



Skyblue Fund Managers (Pty) Ltd.
Catnia Building, Bella Rosa Village,
Bella Rosa Street, Bellville, 7530
PO Box 3625, Tyger Valley, 7536
Tel: +27 21 914 8030 Fax: 086 502 2506
www.skybluefm.com

Authorised financial service provider. FSP No.30248.

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THE ART OF INVESTING

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