

Dissecting June 2020

Markets

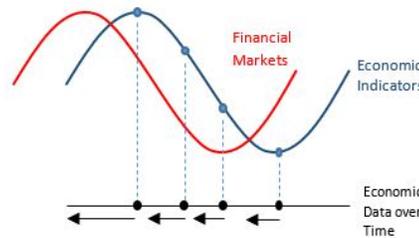
Local assets, with the exception of bonds, posted another positive month in June. Local listed property was the best performer for the month, as the SAPY Index added more than 13%, followed by equities (All Share Index) with close to 8%.

The strong performance in June brings to an end a very rewarding quarter for investors, a complete turnaround from the previous quarter. Those individuals that held on to their positions through the turbulent first quarter, or even added additional capital to sold down positions, would have been in a significantly better place at the end of June than those who sold out around the end of March.

Globally the picture was very much the same, with equity, property, and bond indices posting impressive recoveries from their first quarter drawdowns. Some of the major indices posted record returns, including S&P 500 (best quarter since 1998) and FTSE 100 (best quarter since 2010).

It is important to note that these returns were accomplished despite a wide range of very weak economic performance indicators throughout the quarter, and therefore one should think carefully before running for the hills just because of negative news flow. This is especially true when confronted with the massive amounts of liquidity being injected into the financial system.

The graph to the right serves as a simple demonstration of the financial (red) and business (blue) cycles. Economic data released, albeit still important to monitor, are mostly backward-looking (for example GDP growth, inflation, sales figures, production etc), and as such they indicate what has already occurred, while Financial (stocks, bonds etc.) markets are forward-looking, as participants try and ascertain where value will be unlocked in the future.



It is therefore important to look ahead and not at "old" data to avoid getting left behind.

The recent bounce-back from the extreme drawdowns of Q1 2020 could be explained by investors looking past the bad news and focussing on the recovery, while also being supported by unprecedented levels of stimulus. Worthwhile mentioning is that markets also tend to recover quicker from external shocks, such as COVID-19, than they would have otherwise from a financial crisis or recession.

Local Economic Overview

- CPI of 3% (May), lowest level in 15 years
- Expectation of further interest rate cuts
- -2% GDP growth for the 1st quarter
- Lower growth expected for the 2nd quarter
- Current account surplus, first time since 2003
- Business confidence the lowest since 1975
- ABSA PMI improved during June

Budget

On Wednesday 24 June, Finance Minister Tito Mboweni delivered a special "emergency" budget, which covered primarily the impact and framework of response to COVID-19. The following are a few highlights from the budget:

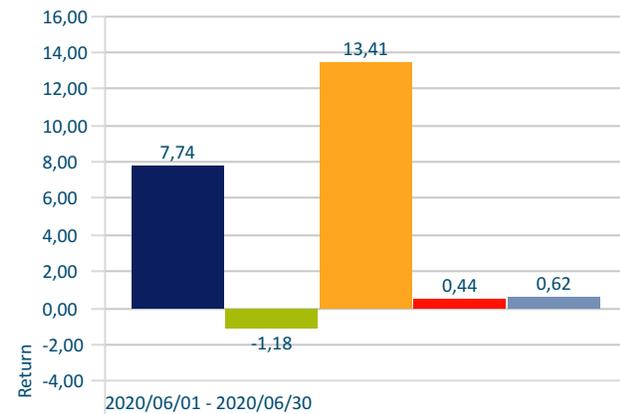
- SA GDP growth forecast revised down to -7.2%, from previous 0.9%.
- Gross National Debt to approach R4trillion, or 81.8% of GDP, by end 2020.
- Debt servicing cost will increase from 4% to 4.9% of GDP in 2020/21, and likely to reach 5.4% of GDP by 2022/23.
- Tax Revenue expected to see a R300bil shortfall in 2020.
- Budget Deficit likely to reach 14.6% of GDP in 2020/21.

Fiscal consolidation remains a focus, but implementation risk seems to be the biggest market concern.

It seems that we are constantly reminding ourselves and clients of the same concept, but as markets continue to perform while economies seem weak it is an important reminder; be cautious of panicking or taking radical action in haste. Be patient, trust in the process, and in your investment partner.

Asset Class Returns - June

Currency: South African Rand



Calendar Year Returns - Annualised (%)

	1 Year	3 Year	5 Year	10 year
SA Equity	-3,30	5,11	4,16	10,88
SA Bonds	2,85	8,11	7,49	8,30
SA Property	-39,98	-18,32	-9,06	4,68
StEFI Composite ZAR	6,86	7,17	7,20	6,48
(ASISA) Global MA Flexible	20,36	11,51	9,65	13,11

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

Global Economic Overview

- Eurozone PMI increased to 4-month high
- 4.8mil new jobs created in the US in June, the most on record
- US personal spending increased 8.2% (May)
- US Manufacturing PMI jumped to 49.8, beating forecasts
- UK Manufacturing PMI jumped to 50.1, beating forecasts
- Brent crude oil recovered by 9%

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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

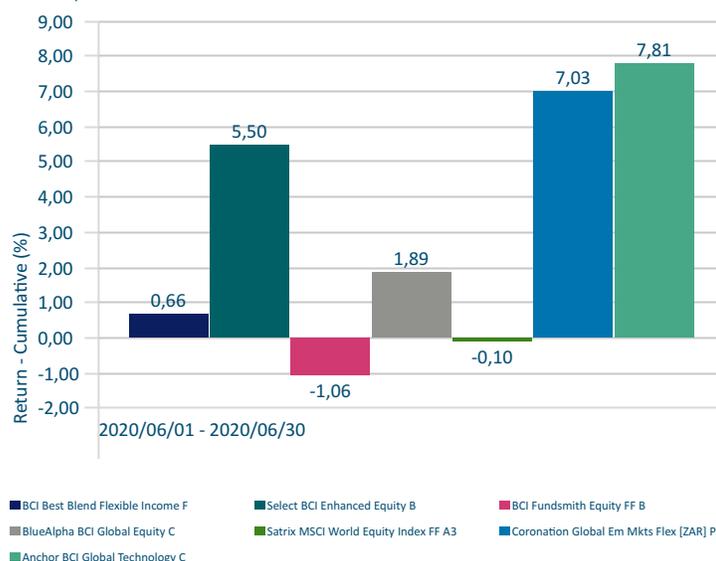
Solar has added 25.18% thus far this year in Rand terms, which were predominantly driven by a weak local currency as year to date most global asset classes are mostly flat. But, and a big one at that, this does not tell the whole story as we have seen a big sell off in risky assets followed by a spectacular recovery, as discussed in the market commentary above. It is comforting to see that our underlying managers protected well against some of the downside and fully participated in the bounce back.

The star performers this month were the Coronation Emerging markets fund and the Anchor BCI Global Technology fund, both adding in excess of 7% in Rand terms. Most of the US equity market returns, year to date, have been driven by big technology stocks taking advantage of the new COVID world - digital communication, Teams, Zoom et al - which have become the norm for most businesses and individuals to keep in contact.

We are actively making changes to the fund as deemed appropriate. To put it simply we are selling when the market has run up, taking profit, and buying on the dips. For now the focus is squarely on the expected recovery driven by big stimulus packages globally. There is still lots of uncertainty, principally around a second wave of infections, and debt growth. So we are being nimble in these times, by making small moves as opportunity occurs.

Underlying Holdings Return - June

Currency: South African Rand



Calendar Year Returns - Cumulative (%)

	1 Year	3 Year	5 Year	10 year
Skyblue BCI Solar Flexible FoF	27,55	45,03	73,49	208,58
(ASISA) Wwide MA Flexible (Benchmark)	10,95	24,77	37,87	193,96

Calendar Year Returns - Annualised (%)

	1 Year	3 Year	5 Year	10 year
Skyblue BCI Solar Flexible FoF	27,55	13,19	11,64	11,93
(ASISA) Wwide MA Flexible (Benchmark)	10,95	7,65	6,63	11,38

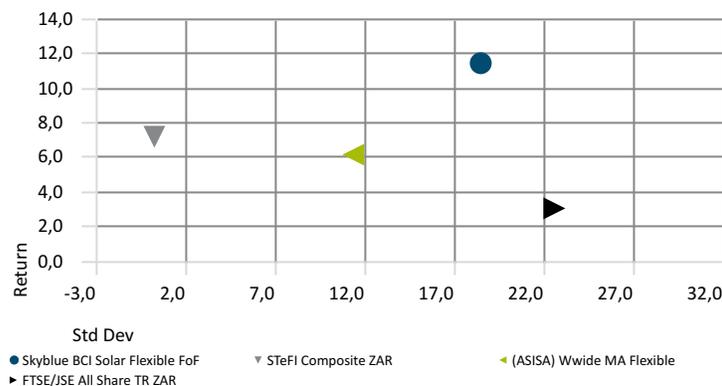
*Annualised return is the weighted average compound growth rate over the period measured.

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%	0,88%							
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%	

Risk-Reward

Time Period: 2015/05/01 to 2020/06/30



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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

After months of lockdown and restrictions on normal activity, the past quarter saw gradual easing around the globe as governments started to get control on infections. The optimism around the reopening and relaxation supported markets throughout the second quarter, allowing for recovery of much of the drawdowns experienced in the first quarter of the year.

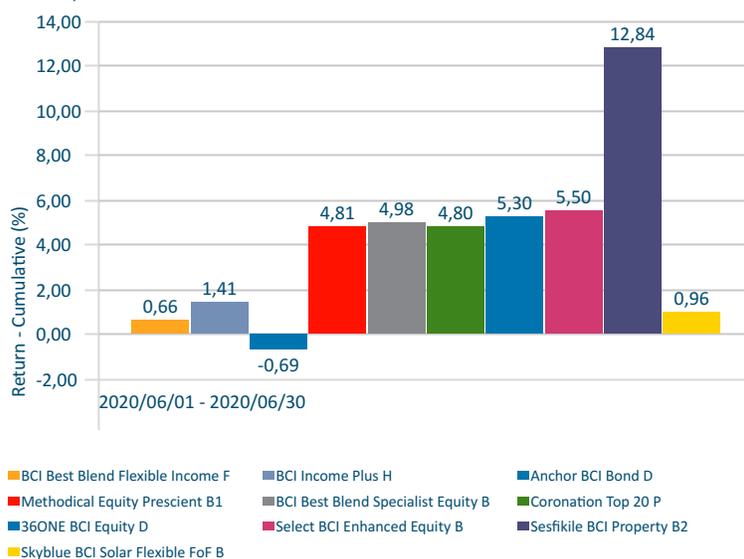
Cumulus posted a strong 3.11% for the month of June, against the peer group average benchmark of 3.13%. This brings the second quarter return to 13.9% for the fund, slightly outperforming the benchmark.

As discussed in the market review segment, local listed property was the best performing asset class for the month, followed by local equities. This is clearly seen in the underlying fund performance graph, with Sefikile Property fund adding 12.84%. The equity funds also added significant performance, albeit slightly behind the All Share index, with returns around 5%-6%. The only fund that detracted from performance was the Anchor BCI Bond fund, posting a small negative of 0.7%.

The portfolio remains well diversified, across both styles of investment and asset classes. The slightly more conservative approach was very beneficial throughout the first quarter of 2020, while still allowing for significant capture of the bounce and recovery experienced throughout the second quarter.

Underlying Holdings Return - June

Currency: South African Rand



Calendar Year Returns - Cumulative (%)

	1 Year	3 Year	5 Year	10 year
Skyblue BCI Cumulus Moderate FoF	-3,30	2,31	12,20	105,20
(ASISA) South African MA High Equity (Benchmark)	0,49	11,23	18,83	118,69

Calendar Year Returns - Annualised (%)

	1 Year	3 Year	5 Year	10 year
Skyblue BCI Cumulus Moderate FoF	-3,29	0,76	2,33	7,45
(ASISA) South African MA High Equity (Benchmark)	0,49	3,61	3,51	8,14

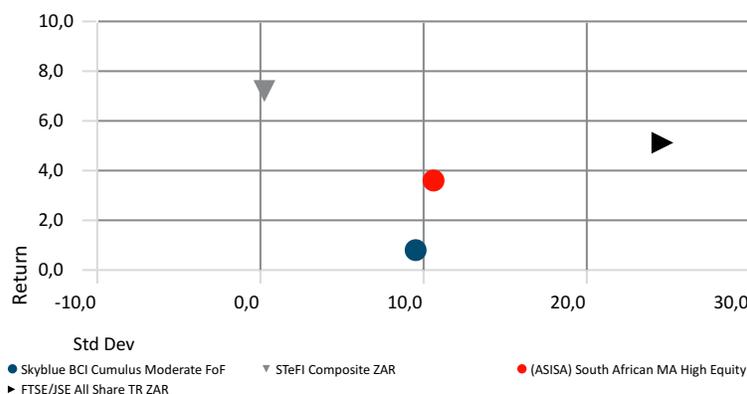
*Annualised return is the weighted average compound growth rate over the period measured.

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%	3,11%							
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: 2017/07/01 to 2020/06/30



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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

After months of lockdown and restrictions on normal activity, the past quarter saw gradual easing around the globe as governments started to get control on infections. The optimism around the reopening and relaxation supported markets throughout the second quarter, allowing for recovery of much of the drawdowns experienced in the first quarter of the year.

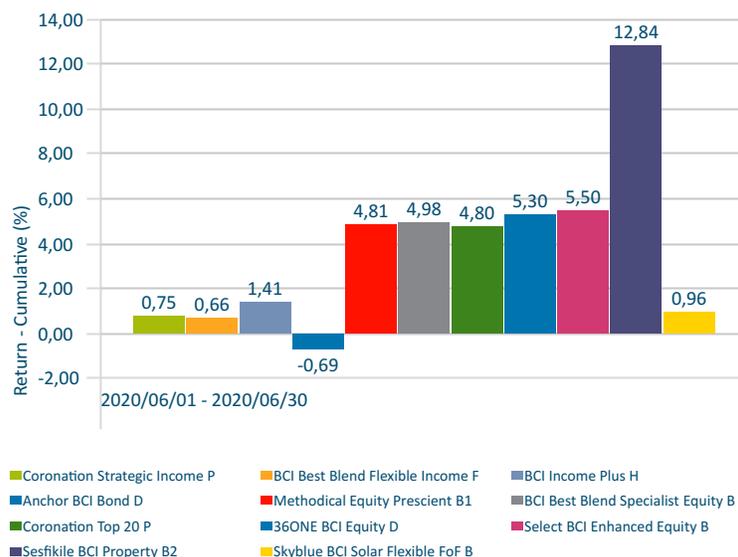
Kimberlite posted a strong 1.41% for the month of June, in line with the peer group average benchmark of 1.47%. This brings the second quarter return to 6.5% for the fund, slightly underperforming the benchmark.

As discussed in the market review segment, local listed property was the best performing asset class for the month, followed by local equities. This is clearly seen in the underlying fund performance graph, with Sefikile Property fund adding 12.84%. The equity funds also added significant performance, albeit slightly behind the All Share index, with returns around 5%-6%. The only fund that detracted from performance was the Anchor BCI Bond fund, posting a small negative of 0.7%.

The portfolio remains well diversified, across both styles of investment and asset classes. The slightly more conservative approach was very beneficial throughout the first quarter of 2020, while still allowing for significant capture of the bounce and recovery experienced throughout the second quarter.

Underlying Holdings Return - June

Currency: South African Rand



Calendar Year Returns - Cumulative (%)

	1 Year	3 Year	5 Year	10 year
Skyblue BCI Kimberlite Cautious FoF	-1,44	3,38	14,42	82,70
(ASISA) South African MA Low Equity (Benchmark)	3,23	16,42	28,75	108,91

Calendar Year Returns - Annualised (%)

	1 Year	3 Year	5 Year	10 year
Skyblue BCI Kimberlite Cautious FoF	-1,44	1,11	2,73	6,21
(ASISA) South African MA Low Equity (Benchmark)	3,22	5,20	5,18	7,64

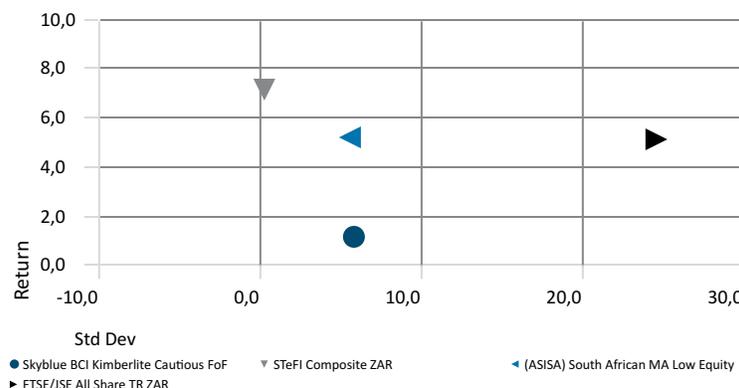
*Annualised return is the weighted average compound growth rate over the period measured.

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%	1,41%							
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%	-0,26%	

Risk-Reward

Time Period: 2017/07/01 to 2020/06/30



Skyblue Fund Managers (Pty) Ltd.
Boutique 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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Source: Morningstar Direct