

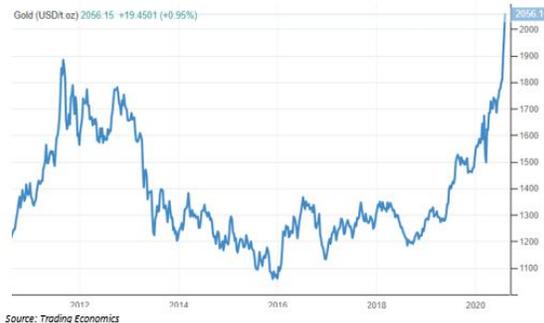
## Dissecting July 2020

### Markets

July delivered a mixed bag of performance as some major markets, such as US and China, finally made the switch to positive year-to-date returns, while others (Europe, UK, and Japan) had another down month. Globally, tech shares have been the primary drivers of equity market performance, with the attribution clearly visible in the divergence of the year to date price returns for the diversified S&P500 Index (1.3%) against the tech-heavy Nasdaq 100 Index (24.88%).

Global stimulus is showing no signs of slowing, as an agreement was reached on a €750 billion package in Europe, and the US is debating the scale of second round support. The Democrats are pushing for approximately \$3 trillion, while the Republicans are suggesting a more cautious \$1 trillion.

Gold, one of the traditional safe-haven assets, has been outperforming the past few months and recently surged past its 2011 peak. Supported by global economic uncertainty, expansionary monetary policy, and continuing fears regarding COVID-19, the commodity has delivered 30% year to date. Consequently, some of the best year to date performers on the All Share Index has been gold miners, such as Gold Fields (132%), Harmony Gold (114%), and AngloGold Ashanti (75%).



With the strong performance from not only Gold counters, but also Platinum and Iron Ore, the Resource sector drove the local equity market 2.6% higher in July. Local investors also benefited from the strong returns in offshore assets, despite some mixed movements in the currency markets; the Rand appreciated slightly against the US Dollar, ending the month approximately 1.6% higher, but weakened against the Euro and British Pound.

### Interest Rates, Inflation, and Growth

The South African Reserve Bank (SARB) cut interest rates by 25 bps in July, taking the Repo rate down to 3.50%; 3% lower than it was at the start of 2020. The decision to cut was not as unanimous as previous meetings however, as two of the members voted for rates to remain on hold. Supporting the decision to

cut was the inflation figure of 2.1% for May, followed by 2.2% for June. This is the lowest year-on-year figures in more than 15 years. Looking forward the SARB sees inflation risks as relatively balanced, expecting inflation to remain around the midpoint (4.5%) for 2021 and 2022.

GDP is expected to contract by 7.3% in 2020, with sharp declines in exports, imports, investments, and further job losses. Although there has been signs of increased economic activity and spending from very depressed levels (latest retail sales figure shows a 74% month-on-month increase), the SARB has warned that it will take time to get the economy back to pre-COVID levels. They are forecasting growth of 3.7% for 2021 and 2.8% for 2022.

### IMF Loan and COVID Loan Guarantee Scheme

The much reported and debated IMF loan, or Rapid Financing Instrument (RFI), was approved this month, giving the SARB access to a \$4.3 billion (R70.4 billion) credit facility with limited conditionality. South Africa has taken 100% of the available facility and will have to repay this facility over 3.25 to 5 years. Although there is limited conditionality, there are certain requirements that relate to cooperation with the IMF in solving funding issues and following proposals regarding economic policies. As part of the letter of intent, government recommitted to fiscal consolidation and reducing the public wage bill. The loan forms part of the original R500 billion stimulus package announced in April, rather than being an additional funding package.

Up to the first week of July, only approximately R12 billion of R200 billion had been taken up as part of governments loan scheme aimed at supporting businesses, saving jobs, and adding liquidity to the economy. One of the flaws seems to have been the operating model, as banks are using inappropriate creditworthiness assessments, and thus many businesses do not qualify. Changes have now been implemented that will see many stringent criteria fall away and allow more optionality, which will help many businesses survive.

### Asset Class Returns - July

Currency: South African Rand



### Calendar Year Returns - Annualised (%)

	1 Year	3 Year	5 Year	10 year
SA Equity	1,58	3,63	4,58	10,31
SA Bonds	4,25	7,79	7,40	7,93
SA Property	-41,19	-20,17	-10,54	3,67
STeFI Composite ZAR	6,66	7,10	7,17	6,47
(ASISA) Global MA Flexible	22,00	11,42	9,66	13,43

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

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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

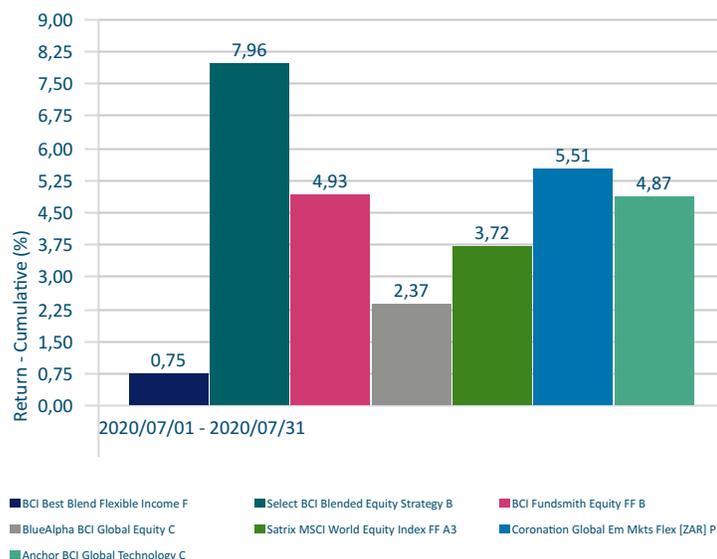
Solar posted another exceptional month, returning 3,99% for the month. The fund has now delivered in excess of 30% in Rand terms for both the year to date and on a one-year basis. This resulted from the fund protecting investors during the sell down in the midst of the COVID onslaught and then subsequently capturing most of the rapid recovery. Being positioned for the rebound is one of the benefits stemming from the BIP house view.

The monthly return was primarily driven by global equity and real estate managers. In particular Select BCI Enhanced Equity and Reitway BCI Global Property Feeder Fund delivered phenomenal returns for the month; 7.96% and 6.37% respectively. The local BCI Best Blend Flexible Income lagged the other funds with a small, but positive, 0.75% - somewhat of a relief given the negative numbers some funds have posted recently.

The fund is still diversified across asset classes and holds a fair amount of Rand assets, in line with our views on diversification. We are actively making changes as and when appropriate, a strategy that has worked well with the funds now almost 12% ahead of the sector average on a one-year basis.

## Underlying Holdings Return - July

Currency: South African Rand



## Calendar Year Returns - Cumulative (%)

	1 Year	3 Year	5 Year	10 year
Skyblue BCI Solar Flexible FoF	30,79	47,72	74,88	210,42
(ASISA) Wwide MA Flexible (Benchmark)	13,39	24,10	38,50	194,61

## Calendar Year Returns - Annualised (%)

	1 Year	3 Year	5 Year	10 year
Skyblue BCI Solar Flexible FoF	30,79	13,88	11,82	11,99
(ASISA) Wwide MA Flexible (Benchmark)	13,39	7,46	6,73	11,41

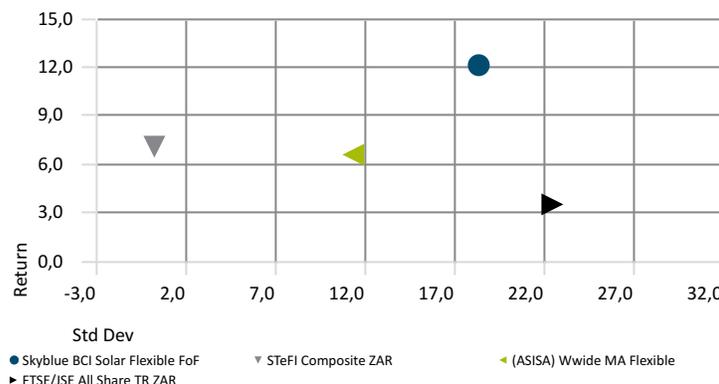
\*Annualised return is the weighted average compound growth rate over the period measured.

## 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%	3,99%						
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 2020/07/31



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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

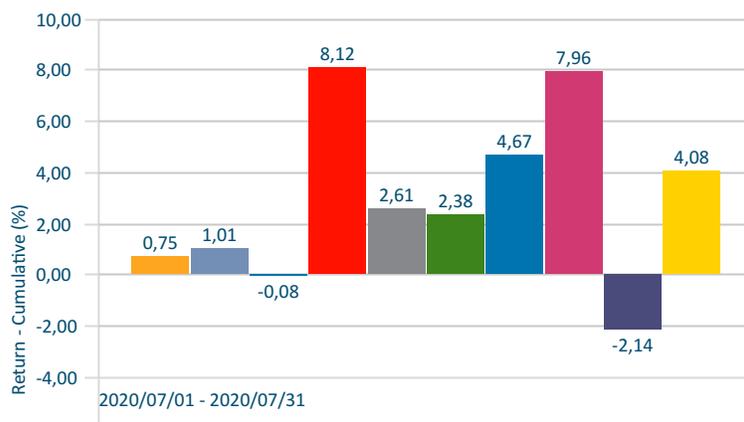
Cumulus posted another strong return of 3.17% for the month of June, outperforming the peer group average benchmark of 2.21%. The fund has been performing well over the past months, with recent additions adding significant value.

As discussed in the market review segment, local equities delivered a strong performance for the month, driven by Resource counters. Our local equity managers all participated in the run, while some showed significant outperformance over the market. The best performing fund was Methodical Equity Prescient, delivering 8.12%, followed by Select BCI Enhanced Equity with 7.96%. Offshore exposure was another strong contributor, with our underlying exposure, Skyblue BCI Solar Flexible, posting a return of 4.08% against the average offshore flexible portfolio of 2.59%. Our property holding was caught in the sell down of the SA property market, losing 2.14% as the worst performer for the month.

Having benefitted from what we saw as the “bounce” phase after Q1 drawdowns, we are cautiously monitoring the indicators for signs of a sustained recovery. With various local and global factors/risks to consider, we are maintaining a diversified approach and balancing out the risks, while taking part in any market rallies.

## Underlying Holdings Return - July

Currency: South African Rand



## Calendar Year Returns - Cumulative (%)

	1 Year	3 Year	5 Year	10 year
Skyblue BCI Cumulus Moderate FoF	0,71	2,66	14,77	108,09
(ASISA) South African MA High Equity (Benchmark)	3,53	9,97	20,20	115,82

## Calendar Year Returns - Annualised (%)

	1 Year	3 Year	5 Year	10 year
Skyblue BCI Cumulus Moderate FoF	0,71	0,88	2,79	7,60
(ASISA) South African MA High Equity (Benchmark)	3,52	3,22	3,75	8,00

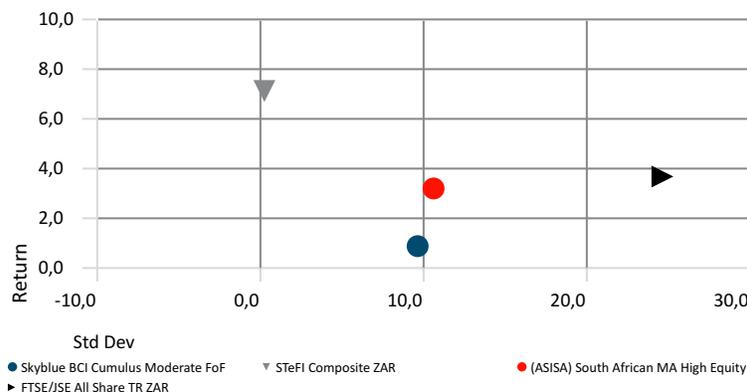
\*Annualised return is the weighted average compound growth rate over the period measured.

## 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%	3,17%						
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: 2017/08/01 to 2020/07/31



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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

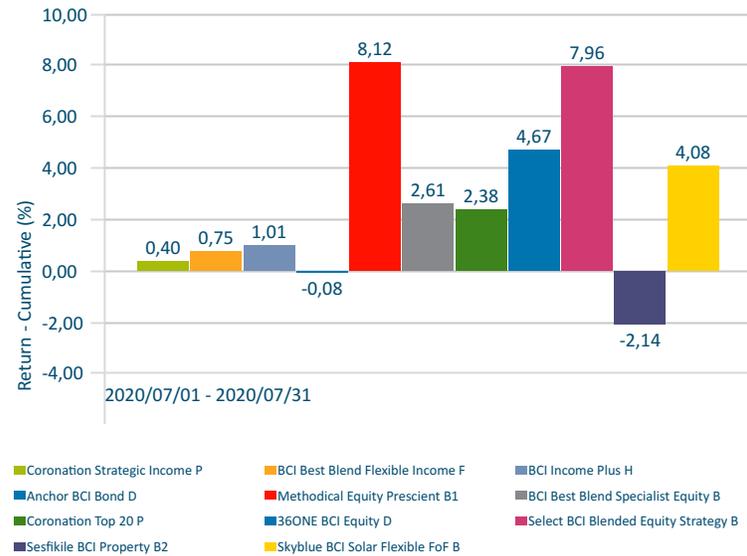
Kimberlite posted another strong return of 1.63% for the month of June, outperforming the peer group average benchmark of 1.10%. The fund has been performing well over the past months, with recent additions adding significant value.

As discussed in the market review segment, local equities delivered a strong performance for the month, driven by Resource counters. Our local equity managers all participated in the run, while some showed significant outperformance over the market. The best performing fund was Methodical Equity Prescient, delivering 8.12%, followed by Select BCI Enhanced Equity with 7.96%. Offshore exposure was another strong contributor, with our underlying exposure, Skyblue BCI Solar Flexible, posting a return of 4.08% against the average offshore flexible portfolio of 2.59%. Our property holding was caught in the sell down of the SA property market, losing 2.14% as the worst performer for the month.

Having benefitted from what we saw as the "bounce" phase after Q1 drawdowns, we are cautiously monitoring the indicators for signs of a sustained recovery. With various local and global factors/risks to consider, we are maintaining a diversified approach and balancing out the risks, while taking part in any market rallies.

## Underlying Holdings Return - July

Currency: South African Rand



## Calendar Year Returns - Cumulative (%)

	1 Year	3 Year	5 Year	10 year
Skyblue BCI Kimberlite Cautious FoF	0,48	3,05	15,47	82,03
(ASISA) South African MA Low Equity (Benchmark)	4,49	15,35	28,68	106,52

## Calendar Year Returns - Annualised (%)

	1 Year	3 Year	5 Year	10 year
Skyblue BCI Kimberlite Cautious FoF	0,48	1,01	2,92	6,17
(ASISA) South African MA Low Equity (Benchmark)	4,48	4,88	5,17	7,52

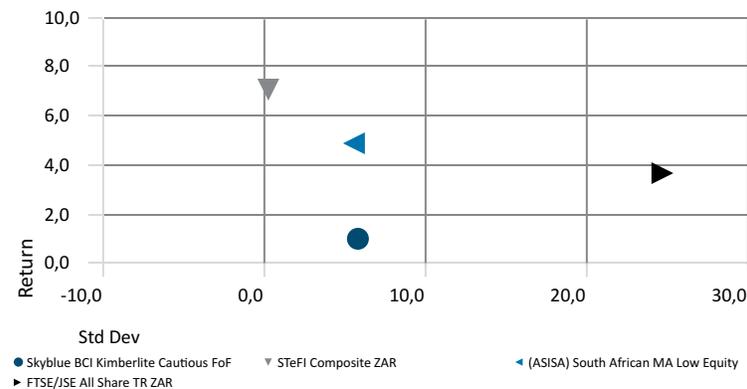
\*Annualised return is the weighted average compound growth rate over the period measured.

## 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%	1,63%						
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: 2017/08/01 to 2020/07/31



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Source: Morningstar Direct