

Dissecting August 2020

Markets

August delivered positive returns across most global markets on the back of optimism around vaccines, reopening of economies, progress in US/China trade talks, and ongoing liquidity. In the US the S&P 500 hit record highs again, delivering the 5th month of strong returns, taking the index back to pre-COVID levels and ending the shortest bear market in history. Returns remains very concentrated however, with the primary drivers being the large cap Tech stocks (shown in graph below), whilst the majority of stocks in the index in the red. The UK (FTSE 100), Germany (DAX), Japan (Nikkei), and China (Shanghai), also posted strong returns in August, but most of these indices are still down year-to-date.

Locally performance was relatively muted compared to previous months, as sentiment soured in the last few trading sessions of the month. The All Share Index ended 0.26% lower for the month, as some of the biggest year-to-date performers lost some ground. This included the likes of AngloGold which has still returned more than 50% year to date, and Naspers, which has returned more than 35% year to date. The biggest losers in the index were the property counters, which became the worst performing asset class for the year (down approximately 44% year to date).

The ZAR continued its gradual strengthening path over the month, albeit predominantly due to Dollar weakness and only after weakening until around mid-month due to negative EM sentiment and worrying local headlines.

Economics and Politics

As global growth figures for the second quarter of 2020 continue to be released, the severe impact of the COVID-related lockdowns imposed across economies are becoming clear. Many markets have suffered significant contractions as restrictions on economic activity were in place throughout most of the second quarter. China seems to be the only significant exception after curbing the virus-impact towards end March.

Country	Reference	Growth
United States	Q2, QoQ	-9,50%
Germany	Q2, QoQ	-10,10%
Japan	Q2, QoQ	-7,80%
United Kingdom	Q2, QoQ	-20,40%
Italy	Q2, QoQ	-12,40%
France	Q2, QoQ	-13,80%
China	Q2, QoQ	11,50%

Towards the end of August the US Fed announced they will be adopting an inflation-averaging policy rather than point-targeting, which will likely result in slower rate response to rising inflation. This points to lower rates for longer, which will likely help soothe markets of fears regarding a sudden stop of Fed support that usually result in a significant market correction. This support could prove vital as US Elections, and the accompanying market volatility, are drawing closer. The US government have however still not reached consensus on their second-round relief package, which caused some concerns throughout August. Meanwhile, Japanese Prime Minister Shinzo Abe resigned in August, citing health reasons, after being the longest serving prime minister in Japan's history. Despite his resignation, it seems most analysts are expecting very little change in terms of fiscal and monetary policies. For now, it seems that excess liquidity is likely to remain in place.

In South Africa, economic releases in August included CPI of 3.2%, slightly higher than previous months as activity returned to the economy. This increased activity was also evident in Retail Sales figures, as June (released in August) saw a 6.4% rise from the previous month, and New Vehicle Sales showed continued improvement. With further relaxation of lockdown restrictions announced in August with the movement to Lockdown Level 2, one could expect to see further signs of increased activity, as many indicators are still recovering from a low base. This is of course assuming that the recent round of Load shedding does not completely offset the easing of restrictions!

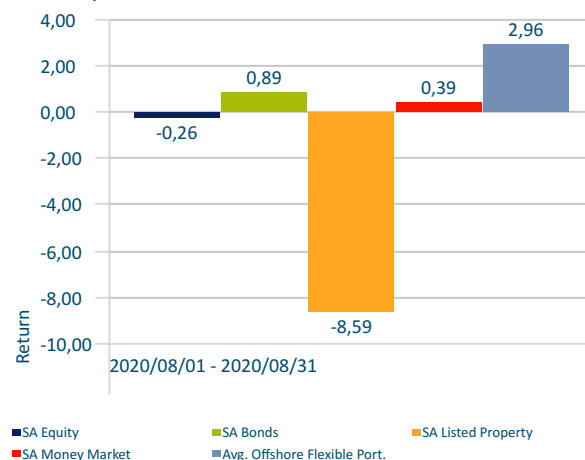
Some positive political news this month, if followed through on, was the emergence of an increased resolve from the ANC's National Executive Committee (NEC) to address corruption. President Cyril Ramaphosa announced that all those in the ANC formally charged with corruption or any other serious crime must step down immediately and subject themselves to the Integrity commission.

COVID

While South Africa seems to have seen the peak of COVID-19 infections, with less than 2000 new cases confirmed daily towards the end of August, other countries have seen a rising rate of infections that have led to increased fears of a second wave. Europe has garnered much attention, experiencing a significant increase since people have started socializing more and travelling on holiday, while countries like India and Peru have also seen rising trends throughout the month.

Asset Class Returns - August

Currency: South African Rand



Calendar Year Returns - Annualised (%)

	1 Year	3 Year	5 Year	10 year
SA Equity	3,85	2,64	5,28	10,68
SA Bonds	4,16	7,74	7,56	7,71
SA Property	-44,25	-22,72	-12,17	2,44
STeFI Composite ZAR	6,46	7,02	7,14	6,45
(ASISA) Global MA Flexible	20,35	12,88	10,14	13,86

*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

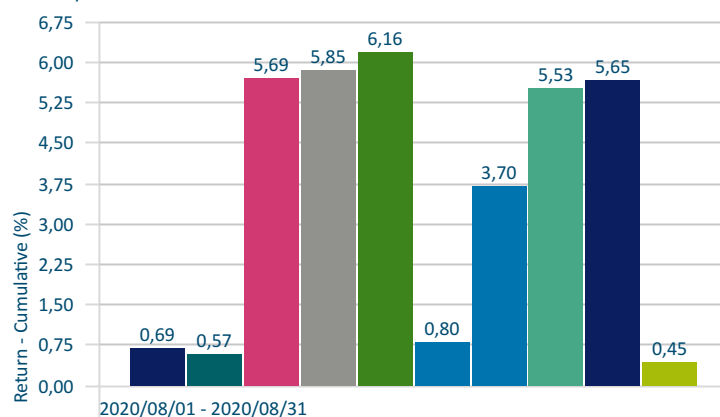
Solar investors should be happy after another stellar month for the fund. It was comforting to see that the returns were forthcoming regardless of a slightly stronger Rand on the back of US Dollar weakness, reflecting returns were driven by underlying manager performance, creating alpha for investors. Developed market equities led the pack with some of the biggest indices, especially US based, delivering their best August return ever. It is hard to believe that merely a couple of months ago we were staring down a bear market slope and anticipating dire outcomes. Goes to show time in the market is of utmost importance.

Solar added 3.75% in August, to take the year to date return to 35.06%. The best underlying manager was Satrix MSCI World Equity Index Feeder fund which delivered 6.16%, as is to be expected given the large weighting towards developed market equity. This was closely followed by the active offshore equity and property managers. The laggards were the South African exposures, as local assets struggled to keep pace with offshore counterparts.

The fund is still very diversified. The biggest overweight is currently developed market equities, in particular tech companies, which has served investors well. Another manager that would diversify this Tech exposure slightly is also under consideration - always a good idea to make hay whilst the sun shines, take some profits and allocate to other areas.

Underlying Holdings Return - August

Currency: South African Rand



- BCI Best Blend Flexible Income F
- Select BCI Blended Equity Strategy B
- BCI Fundsmith Equity FF B
- BlueAlpha BCI Global Equity C
- Satrix MSCI World Equity Index FF A3
- Anchor BCI Global Technology C
- Coronation Global Em Mkts Flex [ZAR] P
- Vunani BCI Global Macro C
- Reitway BCI Global Property Feeder D

Calendar Year Returns - Cumulative (%)

	1 Year	3 Year	5 Year	10 year
Skyblue BCI Solar Flexible FoF	33,90	55,29	76,19	230,40
(ASISA) Wwide MA Flexible (Benchmark)	14,13	27,39	43,49	206,89

Calendar Year Returns - Annualised (%)

	1 Year	3 Year	5 Year	10 year
Skyblue BCI Solar Flexible FoF	33,90	15,80	11,99	12,69
(ASISA) Wwide MA Flexible (Benchmark)	14,13	8,40	7,49	11,86

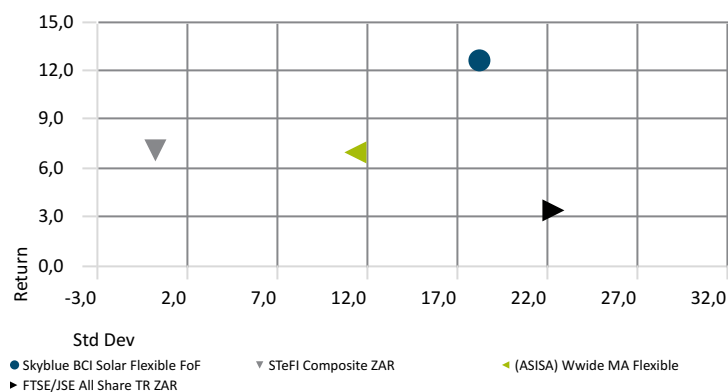
*Annualised return is the weighted average compound growth rate over the period measured.

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%	3,75%					
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 2020/08/31



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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

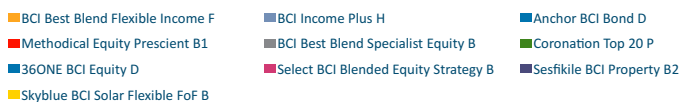
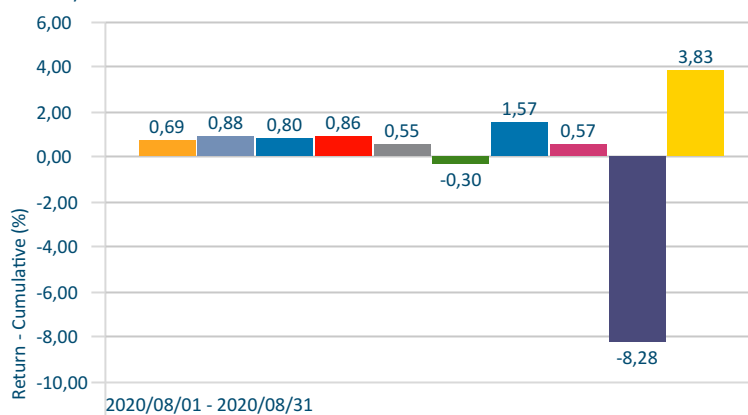
Cumulus continued its positive trend of the last few months, delivering 1.61% for the month of August, thereby outperforming the peer group average benchmark of 0.9% by some margin. The fund has also comfortably outperformed the benchmark over the year-to-date and one-year period.

The underlying managers posted strong returns, despite the muted local environment. Our income managers posted stable returns of between 0.6% and 0.9%, in line with Cash and Bonds. Three of our four equity managers delivered positive performance, in a negative month for the All Share Index (-0.26%). 36ONE BCI Equity fund especially added value of 1.57%, in a weak month for equities. Our offshore exposure was the jewel in the crown for the month, as Skyblue BCI Solar Flexible delivered 3.83%. This despite a slightly stronger Rand on the back of US Dollar weakness - reflecting returns were driven by underlying manager performance which created alpha for investors. With the local property market selling off again over the month, our property holding lost ground and posted the worst underlying performance for the month. The position is currently less than 2% of the portfolio however, and therefore had little impact on total fund performance.

From a global perspective the environment seems to be continuously improving, albeit that one must look through the short-term noise to see the trend. We continue to monitor the indicators. If macro and earnings data have troughed, continued performance from more cyclical assets could be expected, which would possibly see us make some small adjustments in asset allocation. The risk of policy mistakes, or a potential second wave of infections, remain however, and needs monitoring.

Underlying Holdings Return - August

Currency: South African Rand



Calendar Year Returns - Cumulative (%)

	1 Year	3 Year	5 Year	10 year
Skyblue BCI Cumulus Moderate FoF	5,41	3,65	17,03	112,13
(ASISA) South African MA High Equity (Benchmark)	4,68	10,03	22,91	120,28

Calendar Year Returns - Annualised (%)

	1 Year	3 Year	5 Year	10 year
Skyblue BCI Cumulus Moderate FoF	5,40	1,20	3,19	7,81
(ASISA) South African MA High Equity (Benchmark)	4,67	3,24	4,21	8,22

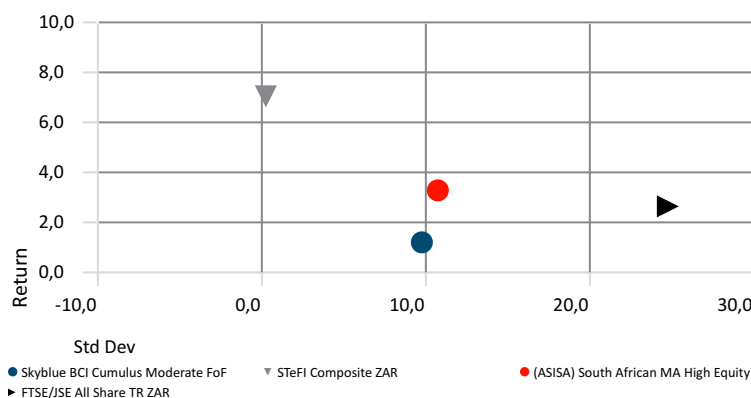
*Annualised return is the weighted average compound growth rate over the period measured.

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%	1,61%					
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: 2017/09/01 to 2020/08/31



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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

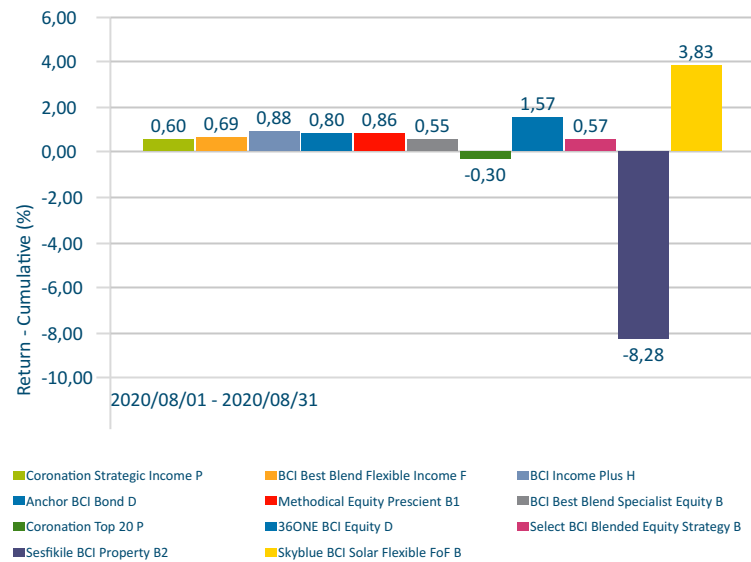
Kimberlite continued its positive trend of the last few months, delivering 1.35% for the month of August, thereby outperforming the peer group average benchmark of 0.87% by some margin. The fund has also comfortably outperformed the benchmark over the year-to-date and is performing in line with the benchmark over the one-year period.

The underlying managers posted strong returns, despite the muted local environment. Our income managers posted stable returns of between 0.6% and 0.9%, in line with Cash and Bonds. Three of our four equity managers delivered positive performance, in a negative month for the All Share Index (-0.26%). 36ONE BCI Equity fund especially added value of 1.57%, in a weak month for equities. Our offshore exposure was the jewel in the crown for the month, as Skyblue BCI Solar Flexible delivered 3.83%. This despite a slightly stronger Rand on the back of US Dollar weakness - reflecting returns were driven by underlying manager performance which created alpha for investors. With the local property market selling off again over the month, our property holding lost ground and posted the worst underlying performance for the month. The position is currently less than 2% of the portfolio however, and therefore had little impact on total fund performance.

From a global perspective the environment seems to be continuously improving, albeit that one must look through the short-term noise to see the trend. We continue to monitor the indicators. If macro and earnings data have troughed, continued performance from more cyclical assets could be expected, which would possibly see us make some small adjustments in asset allocation. The risk of policy mistakes, or a potential second wave of infections, remain however, and needs monitoring.

Underlying Holdings Return - August

Currency: South African Rand



Calendar Year Returns - Cumulative (%)

	1 Year	3 Year	5 Year	10 year
Skyblue BCI Kimberlite Cautious FoF	4,49	3,98	17,78	85,03
(ASISA) South African MA Low Equity (Benchmark)	4,84	15,71	30,32	108,22

Calendar Year Returns - Annualised (%)

	1 Year	3 Year	5 Year	10 year
Skyblue BCI Kimberlite Cautious FoF	4,48	1,31	3,33	6,35
(ASISA) South African MA Low Equity (Benchmark)	4,83	4,98	5,44	7,61

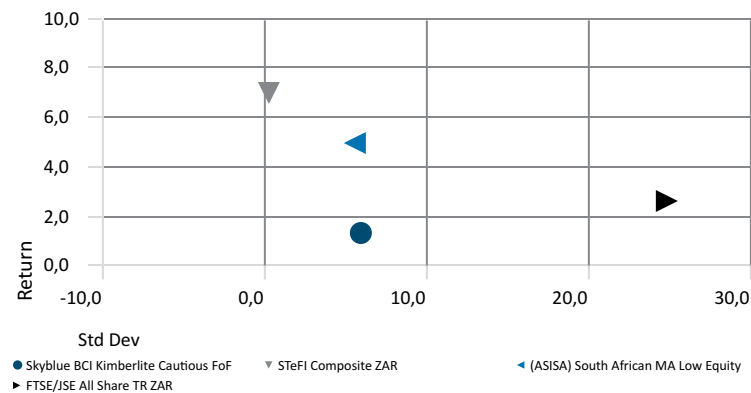
*Annualised return is the weighted average compound growth rate over the period measured.

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%	1,35%					
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: 2017/09/01 to 2020/08/31



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Source: Morningstar Direct