

Dissecting September 2020

Economics, Politics and Covid

It was a busy month in terms of economic data and market-moving events. In the US, the Federal Reserve disappointed this month as it failed to announce any additional stimulus measures. The Republicans and Democrats are also still debating the magnitude of their second-round fiscal support package, causing some frustration in the market. Furthermore, Presidential elections are causing volatility, after a heated and very unproductive first presidential debate set a concerning tone for things to come.

Rising COVID infections and the so-called second wave have taken hold in many countries, especially across Europe, with some reinstating lockdown restrictions. Fears are also running high in the US, as winter approaches in the Northern Hemisphere, and after the recent reports that the US President, Donald Trump, and First Lady have both tested positive for the infection.

In South Africa, CPI figures for August came in slightly lower than the previous month, 3.1% year on year, keeping the trend of lower inflation intact. Despite the continued below-midpoint level of inflation, the SARB's Monetary Policy Committee decided to keep rates on hold at 3.5% in September, in line with consensus. No further rate cuts are expected in 2020, but there is potential for rate hikes towards the end of 2021, according to SARB comments.

Unemployment data released throughout the month pointed to the loss of 2.2million jobs in Q2 of 2020. Despite this, the official unemployment rate declined to 23.3% (broad unemployment rose to 42%), although this figure has been critiqued for inaccuracy due to various factors including people exiting the job market (smaller labour force). The unemployment rate will thus likely see a sharp increase in the next quarterly release. GDP data for the second quarter was also released early in September, pointing to a 16.4% quarter on quarter decline. The second quarter incorporates the most difficult periods of the local economic lockdown, and the decline was very much in line with expectations.

On a positive note, the ABSA Purchasing Managers Index and New Vehicle Sales data released in September seem to support a relatively robust rebound for the third quarter. South Africa also recorded the second largest monthly trade surplus on record in August.

South Africa officially opened its borders to international travel for business and leisure on the 1st of October. Although there are still many countries on a "banned" (high risk) - list, the opening of borders was announced much earlier than initially expected. Furthermore, visitors from these high-risk countries, although typically spending more on a relative basis, make up a significantly smaller portion of total overnight visitors.

Markets

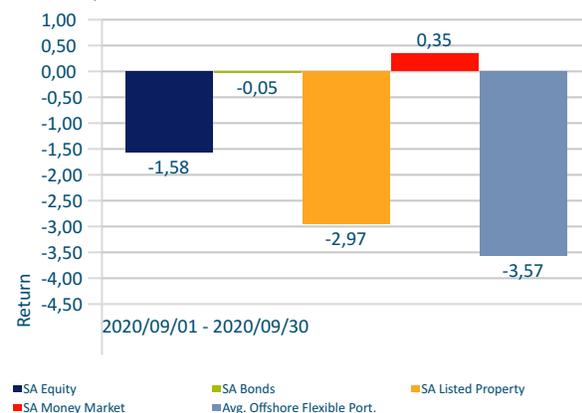
September saw a slight pullback in markets, not surprising given the factors mentioned above. Almost all major equity markets sold off, except for the Nikkei 225 Index. Some of the biggest losses experienced were in the major technology shares, such as Facebook, Apple, Tesla, and Alphabet.

The local market also delivered very little to be excited about in terms of performance, as the only asset class showing a positive return was cash. Local equities followed their global counterparts lower, while declines in major commodity prices (gold, platinum, and oil) further hurt the large resource counters on the index.

In terms of currency, the ZAR remained on a strengthening path until mid-month, when global concerns took hold, leading to a strengthening Dollar (and weakening Rand). The local currency still managed to end the month slightly stronger, adding to the negative returns experienced by local investors in global markets.

Asset Class Returns - September

Currency: South African Rand



Calendar Year Returns - Annualised (%)

	1 Year	3 Year	5 Year	10 year
SA Equity	2,01	2,39	4,75	9,58
SA Bonds	3,58	7,33	7,56	7,62
SA Property	-46,07	-23,80	-12,85	1,78
STeFI Composite ZAR	6,20	6,93	7,11	6,43
(ASISA) Global MA Flexible	14,84	9,90	9,41	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

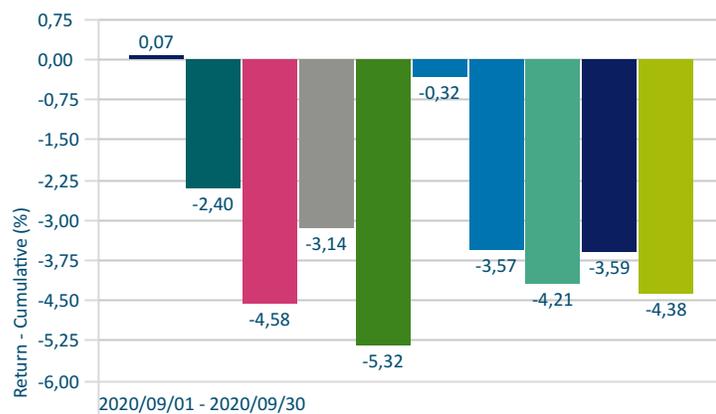
The onset of Spring brought very little joy to markets as September turned out to be a horrid month, with most risky assets taking a pounding. This was, in hindsight, somewhat to be expected given the strong returns of the last 5 months. Compounding matters the Rand strengthened, which did not help Global Flexible funds. Solar continued to outperform the sector average by a 1% margin, although also losing some ground in line with all other competitors. Even after the rough spring start it is noteworthy that the fund has still gained 32.13% year to date for loyal investors.

Solar retreated 2.17% over the month against the sector's -3.57% in Rand terms. The best underlying manager was BCI Best Blend Flexible Income posting a positive 0.07% amongst the chaos. As mentioned all the risky assets took a pounding, including equity and property, locally and offshore.

Given recent US Dollar weakness one can expect offshore funds to lose some ground. This is offshore driven and does not reflect South Africa's still precarious economic and political situation. Long term asset allocation models point towards a 30% offshore holding as being the most desirable -so keep in mind that markets over the short term do not always react rationally and investors are best served to stay focused on long term plans and goals.

Underlying Holdings Return - September

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
- Vunani BCI Global Macro C
- Coronation Global Em Mkts Flex [ZAR] P
- Reitway BCI Global Property Feeder D

Calendar Year Returns - Cumulative (%)

	1 Year	3 Year	5 Year	10 year
Skyblue BCI Solar Flexible FoF	28,42	44,94	66,81	208,16
(ASISA) Wwide MA Flexible (Benchmark)	10,35	20,42	40,38	187,53

Calendar Year Returns - Annualised (%)

	1 Year	3 Year	5 Year	10 year
Skyblue BCI Solar Flexible FoF	28,42	13,17	10,77	11,91
(ASISA) Wwide MA Flexible (Benchmark)	10,35	6,39	7,02	11,14

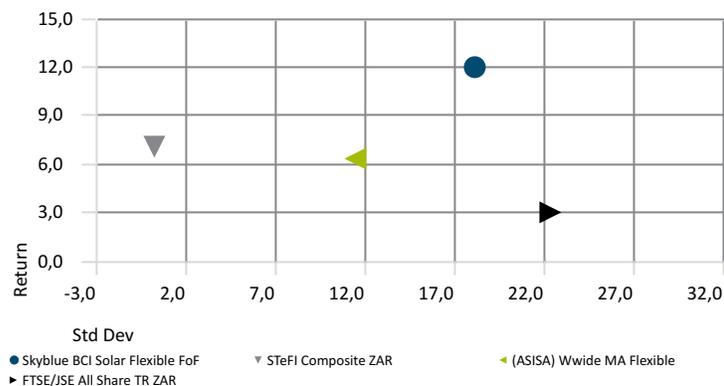
*Annualised return is the weighted average compound growth rate over the period measured.

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%	-2,17%				
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 2020/09/30



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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

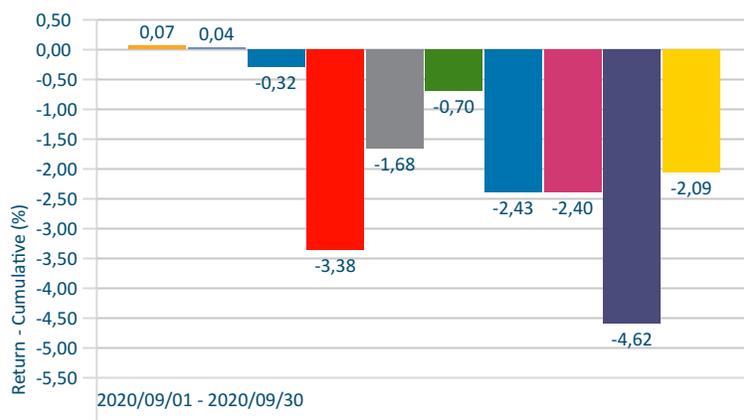
September was a tough month in terms of investment performance, there being little place to hide from negative global sentiment and the risk-off environment. Cumulus ended the month 1.82% lower, in line with the benchmark.

While our underlying mix of managers performed relatively well against the respective benchmarks and sectors, almost all the underlying funds were pulled down by the widespread market sell-off. Our income managers were the only funds to post a small positive return for the month. With the local property market taking another tumble, our property holding lost ground and posted the worst underlying performance for the month. This position is currently less than 2% of the portfolio however, and therefore had little impact on total fund performance

Optimism remains around global growth, with a general preference for more risky/pro-growth assets, despite the negativity around politics, and accompanying policies, and generally negative sentiment present across the globe. The belief is still that these factors will only cause short-term noise, or small corrections as seen in September, but that the longer-term trend will see lower inflation and interest rates, as well as continued stimulus, push markets higher. This will likely continue until the effects are also seen in the underlying economies and business cycles, rather than just financial markets. As this occurs, our investment strategy will continue to express a neutral risk appetite towards growth assets, with a specific preference for global cyclicals. We are cognisant of the risks however, as mentioned in the market overview segment, and as always are watching the indicators closely.

Underlying Holdings Return - September

Currency: South African Rand



- BCI Best Blend Flexible Income F
- Methodical BCI Equity B3
- 36ONE BCI Equity D
- Skyblue BCI Solar Flexible FoF B
- BCI Income Plus H
- BCI Best Blend Specialist Equity B
- Select BCI Blended Equity Strategy B
- Anchor BCI Bond D
- Coronation Top 20 P
- Sesfikile BCI Property B2

Calendar Year Returns - Cumulative (%)

	1 Year	3 Year	5 Year	10 year
Skyblue BCI Cumulus Moderate FoF	2,85	1,42	14,65	104,63
(ASISA) South African MA High Equity (Benchmark)	1,84	7,21	21,34	107,70

Calendar Year Returns - Annualised (%)

	1 Year	3 Year	5 Year	10 year
Skyblue BCI Cumulus Moderate FoF	2,85	0,47	2,77	7,42
(ASISA) South African MA High Equity (Benchmark)	1,83	2,35	3,94	7,58

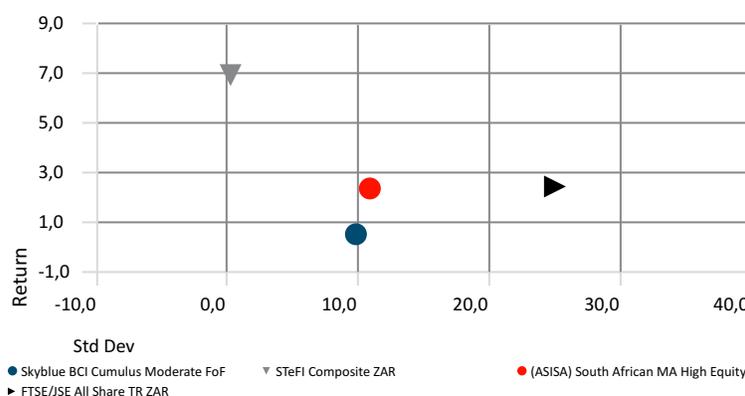
*Annualised return is the weighted average compound growth rate over the period measured.

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%	-1,82%				
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: 2017/10/01 to 2020/09/30



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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

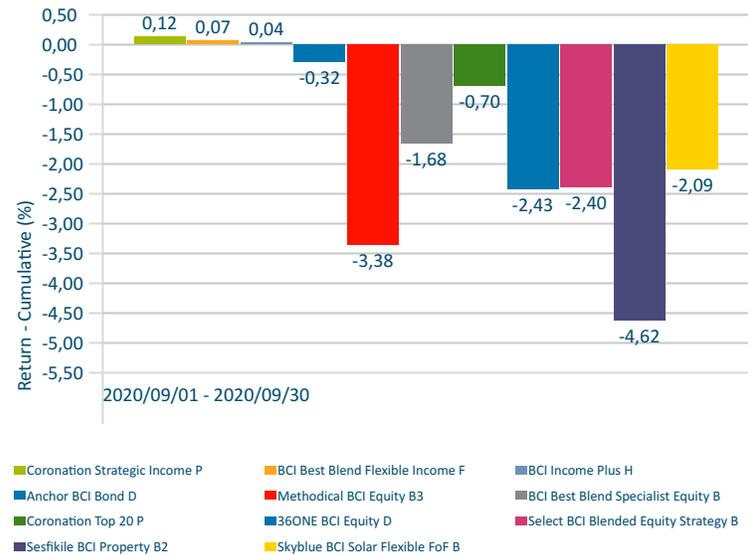
September was a tough month in terms of investment performance, there being little place to hide from negative global sentiment and the risk-off environment. Kimberlite ended the month 0.93% lower, performing slightly better than the benchmark of -1%.

While our underlying mix of managers performed relatively well against the respective benchmarks and sectors, almost all the underlying funds were pulled down by the widespread market sell-off. Our income managers were the only funds to post a small positive return for the month. With the local property market taking another tumble, our property holding lost ground and posted the worst underlying performance for the month. This position is currently less than 2% of the portfolio however, and therefore had little impact on total fund performance.

Optimism remains around global growth, with a general preference for more risky/pro-growth assets, despite the negativity around politics, and accompanying policies, and generally negative sentiment present across the globe. The belief is still that these factors will only cause short-term noise, or small corrections as seen in September, but that the longer-term trend will see lower inflation and interest rates, as well as continued stimulus, push markets higher. This will likely continue until the effects are also seen in the underlying economies and business cycles, rather than just financial markets. As this occurs, our investment strategy will continue to express a neutral risk appetite towards growth assets, with a specific preference for global cyclicals. We are cognisant of the risks however, as mentioned in the market overview segment, and as always are watching the indicators closely.

Underlying Holdings Return - September

Currency: South African Rand



Calendar Year Returns - Cumulative (%)

	1 Year	3 Year	5 Year	10 year
Skyblue BCI Kimberlite Cautious FoF	3,14	2,00	16,77	79,88
(ASISA) South African MA Low Equity (Benchmark)	3,04	13,32	28,88	101,75

Calendar Year Returns - Annualised (%)

	1 Year	3 Year	5 Year	10 year
Skyblue BCI Kimberlite Cautious FoF	3,13	0,66	3,15	6,05
(ASISA) South African MA Low Equity (Benchmark)	3,03	4,26	5,20	7,27

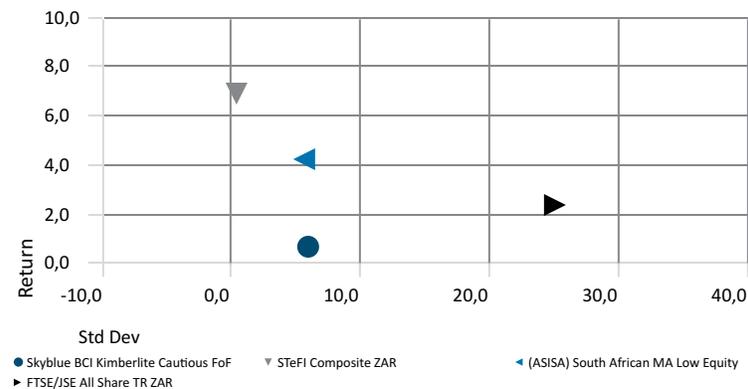
*Annualised return is the weighted average compound growth rate over the period measured.

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%	-0,93%				
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: 2017/10/01 to 2020/09/30



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Source: Morningstar Direct