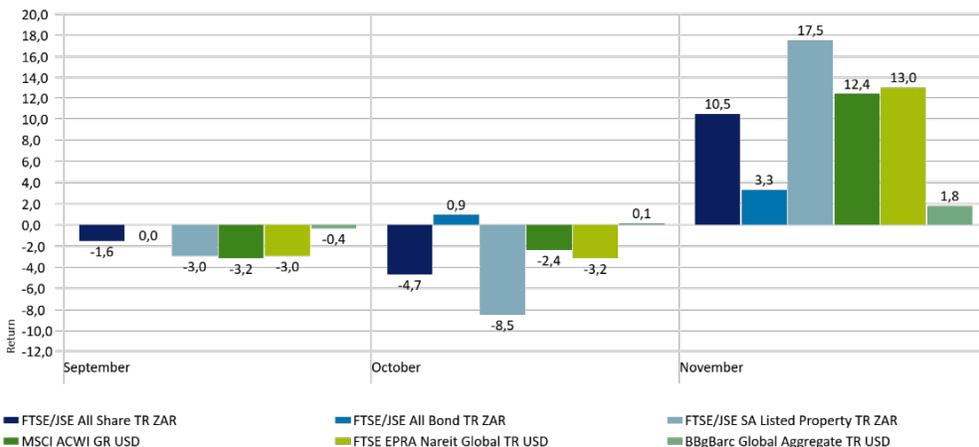


## Dissecting November 2020

### Markets

Financial markets delivered on the expectations of much better performance in November relative to prior months. Buoyed by optimism around the development and success of COVID-19 vaccines, progress in the US elections, as well as further confirmation of a growth rebound, both local and global assets surged in the month. This performance more than offset the negative to weak months of September and October and builds on the post March crash rally.

### Returns



The strong returns from offshore markets shown above were, however, slightly offset by the strengthening local currency. The ZAR has now appreciated approximately 8% over the last 3 months, and 5% just in November.

### Economics and Politics

Local unemployment data released for Q3 posted a significant jump, as expected, after the Q2 figures were affected by a data anomaly. The data was still slightly better than expected despite the jump. Mining and manufacturing data remained positive for the end of the 3rd quarter, while retail and trade figures also painted an upbeat picture. Although real retail sales only ticked up slightly month-on-month, the retail sales volume jumped by 136% quarter-on-quarter. Furthermore, real wholesale trade sales also saw a 150%+ rise quarter on quarter. These all point to a strong contribution to local GDP growth for the third Quarter, and likely a significant rebound.

The SA repo rate was left unchanged at the November monetary policy meeting, which was also the last meeting for 2020, despite a very muted inflation environment and the recent appreciation in the ZAR. The decision seems to have been largely impacted by fiscal risks highlighted in the recent ratings downgrade by Fitch and Moody's. In their review they raised concerns regarding a continued under delivery on reforms, doubting the effective implementation of the proposed reforms, as well as any positive impact of the economy.

Regrettably, the global recovery has been interrupted by the resurgence of rising infection rates and lockdown measures. Global economic indicators are slightly more mixed due to this, but nonetheless strong Q3 growth rebounds are being printed in various markets.

After the US elections, the result of which Donald Trump contested for a considerable period, and has still not formally conceded, indications are pointing to a smoother transition than many feared. Trump's term will end on 20th January, when the new president-elect is inaugurated, which still leaves some time for his now familiar unpredictable antics to either amuse or annoy our readers.

### Asset Class Returns

Currency: South African Rand



### Calendar Year Returns - Annualised (%)

	1 Year	3 Year	5 Year	10 year
SA Equity	6,04	1,59	5,12	9,81
SA Bonds	8,04	10,01	8,39	8,17
SA Property	-43,57	-22,94	-11,85	2,43
StEFI Composite ZAR	5,67	6,74	7,02	6,39
(ASISA) Global MA Flexible	12,74	8,29	7,13	13,02

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

## Dissecting November 2020 Continues..

### Excon

At the end of October, following the announcement by Finance Minister Tito Mboweni, the SARB issued a circular on Exchange Controls that dealt with the reclassification of inward listed instruments. The comments were quickly taken up by market participants, and various questions, uncertainties, and assumptions came about. The circular suggested that instruments referencing foreign assets, that are inward listed and traded (and settled) in Rands on a South African Exchange, will be classified as local exposure. This was then also assumed/interpreted to include Regulation 28 funds, which essentially means investors can invest 100% of their retirement money in offshore exposure.

The FSCA has since clarified that the circular does not override any prudential frameworks or regulations but given the amount of confusion caused, they have subsequently suspended the circular for further review.

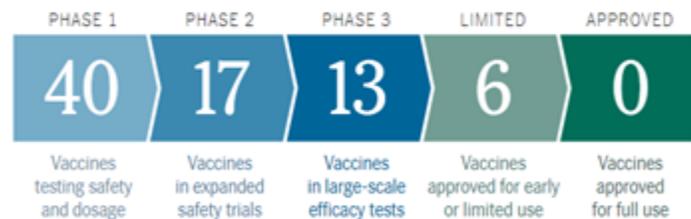
### COVID-19 Vaccine

With many countries, including South Africa, seeing rising infection rates, and some already plunged back into strict lockdown conditions, the news of a vaccine breakthrough was very well received. Pharmaceutical company Pfizer announced in the first half of November that their experimental COVID-19 vaccine has shown a 94% effectiveness rate in initial trials.

Since then positive news around vaccine development and antibody treatments has been surfacing more regularly. Worldwide vaccine roll outs will likely not be possible before year end, due to the requirement of further testing and regulatory approval, although some countries are expecting to start roll outs in the first half of November. Furthermore, it is unclear how the roll-out will occur, but we could likely see a phased approach where healthcare workers and nursing home residents receive priority, i.e. start with high risk individuals.

## Coronavirus Vaccine Tracker

By Carl Zimmer, Jonathan Corum and Sui-Lee Wee Updated November 30, 2020



Source: Coronavirus Vaccine Tracker, New York Times, [www.nytimes.com](http://www.nytimes.com)

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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

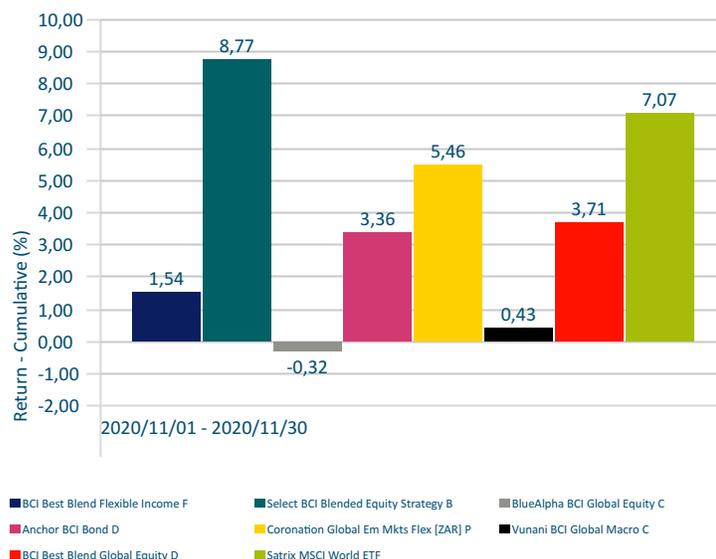
November turned out to be a stellar month for global risk assets, especially developed market equities which provided most of the market returns. Fortunately for South Africa our local currency was also lifted by this tide, and the Rand strengthened by approximately 5% during the month. This negated returns from our underlying managers, the best example being the Select BCI Blended Equity Fund which gained 14% in US dollar terms but due to the Rand strength only 8.77% in Rands terms.

Solar added another 2.15% over November. The best underlying fund was the Select BCI Blended Equity Strategy, with the returns as mentioned above. The fund laggard, with the only negative return, was BlueAlpha BCI Global Equity, which gave up 0.32%, after a good few month of excellent contribution.

During the month we took more profits from the Global Tech sectors, by downweighting BlueAlpha BCI Global Equity and Anchor BCI Global Technology in favour of more diversified global equity and emerging market exposure. Technology companies have had a very good year on the back of the consumer technology uptake brought about by the onset of Corona. All in all, the globe is still flush with stimulus from central banks and whilst this remains the case risky assets remain the place to be. This is nowhere more evident than in South Africa with our currency and bond market adding significant value. The extent of further stimulus appears likely to be determined by whether the rollout of vaccines will curtail the growing "second wave" of infections.

## Underlying Holdings Return

Currency: South African Rand



## Calendar Year Returns - Cumulative (%)

	1 Year	3 Year	5 Year	10 year
Skyblue BCI Solar Flexible FoF	27,47	38,91	55,17	193,08
(ASISA) Global MA Flexible (Sector)	12,74	26,99	41,15	240,01

## Calendar Year Returns - Annualised (%)

	1 Year	3 Year	5 Year	10 year
Skyblue BCI Solar Flexible FoF	27,47	11,57	9,18	11,35
(ASISA) Global MA Flexible (Sector)	12,74	8,29	7,13	13,02

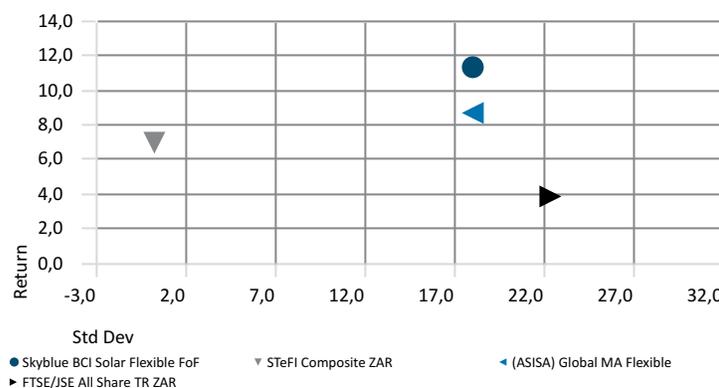
\*Annualised return is the weighted average compound growth rate over the period measured.

## 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%	-3,77%	2,15%		
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 2020/11/30



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Source: Morningstar Direct

# 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

The local funds had a pleasing November, thanks to the performance from the asset classes mentioned in the market overview segment, with most of the funds recouping the short-term performance dips of September and October.

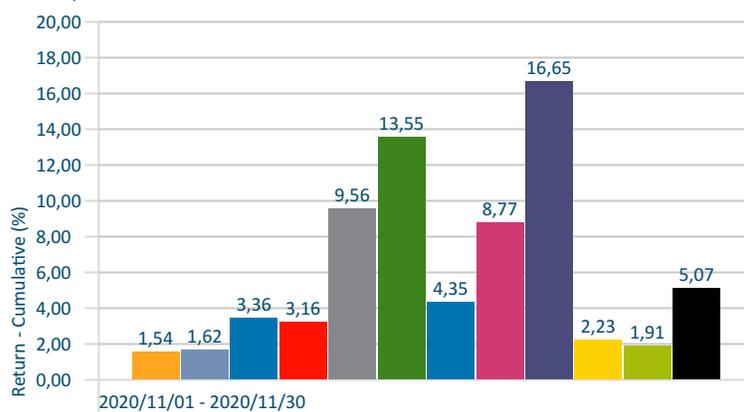
Cumulus delivered 4.82% for the month. The year to date return has now moved to positive territory and sits in line with the fund benchmark.

All our managers added positive performance for the month. The property holding was the absolute best performer, although only a relatively small holding is held in the fund as previously mentioned in commentary. Our equity managers also posted significant returns, with large market outperformance from especially the Coronation Top20 holding. Our income holdings added their stable return contributions, while the bond holding posted some excess return over the All-Bond Index.

We expect a continuation of the pro-growth stance, based on continued accommodative policy, the further development and roll-out of COVID-19 vaccines, and a slightly more risk-on environment.

## Underlying Holdings Return

Currency: South African Rand



## Calendar Year Returns - Cumulative (%)

	1 Year	3 Year	5 Year	10 year
Skyblue BCI Cumulus Moderate FoF	4,05	0,42	14,07	105,49
(ASISA) South African MA High Equity (Benchmark)	3,83	6,48	20,50	110,54

## Calendar Year Returns - Annualised (%)

	1 Year	3 Year	5 Year	10 year
Skyblue BCI Cumulus Moderate FoF	4,04	0,14	2,67	7,47
(ASISA) South African MA High Equity (Benchmark)	3,82	2,11	3,80	7,73

\*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%	-2,75%	4,82%		
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%	0,78%	-2,45%	-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%

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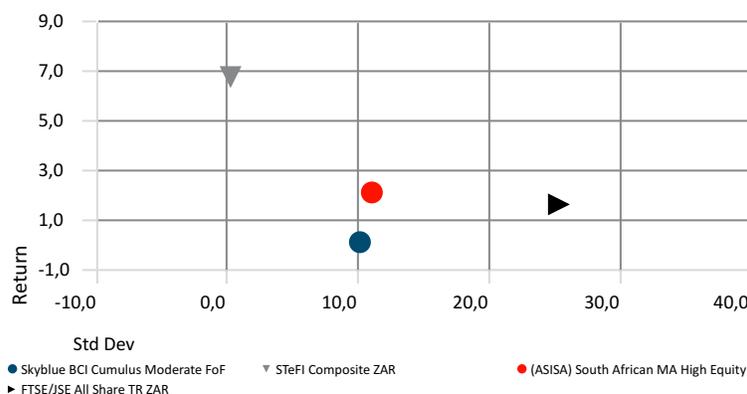
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Source: Morningstar Direct

## Risk-Reward

Time Period: 2017/12/01 to 2020/11/30



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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

The local funds had a pleasing November, thanks to the performance from the asset classes mentioned in the market overview segment, with most of the funds recouping the short-term performance dips of September and October.

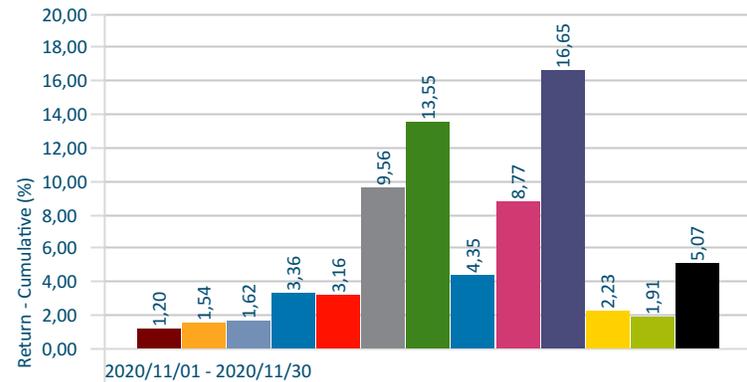
Kimberlite delivered 2.17% for the month and has now posted returns above inflation for the year to date. Therefore, despite the market-wide sell off at the start of the year, the fund has protected the purchasing power of investors' capital.

All our managers added positive performance for the month. The property holding was the absolute best performer, although only a relatively small holding is held in the fund as previously mentioned in commentary. Our equity managers also posted significant returns, with large market outperformance from especially the Coronation Top20 holding. Our income holdings added their stable return contributions, while the bond holding posted some excess return over the All-Bond Index.

We expect a continuation of the pro-growth stance, based on continued accommodative policy, the further development and roll-out of COVID-19 vaccines, and a slightly more risk-on environment.

## Underlying Holdings Return

Currency: South African Rand



## Calendar Year Returns - Cumulative (%)

	1 Year	3 Year	5 Year	10 year
Skyblue BCI Kimberlite Cautious FoF	4,25	1,86	16,54	80,86
(ASISA) South African MA Low Equity (Benchmark)	4,27	13,30	27,79	103,24

## Calendar Year Returns - Annualised (%)

	1 Year	3 Year	5 Year	10 year
Skyblue BCI Kimberlite Cautious FoF	4,24	0,62	3,11	6,10
(ASISA) South African MA Low Equity (Benchmark)	4,27	4,25	5,02	7,35

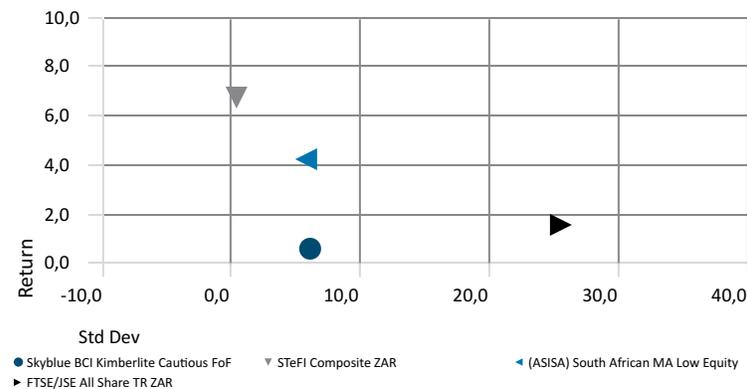
\*Annualised return is the weighted average compound growth rate over the period measured.

## 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%	-1,04%	2,71%		
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: 2017/12/01 to 2020/11/30



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Source: Morningstar Direct