

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

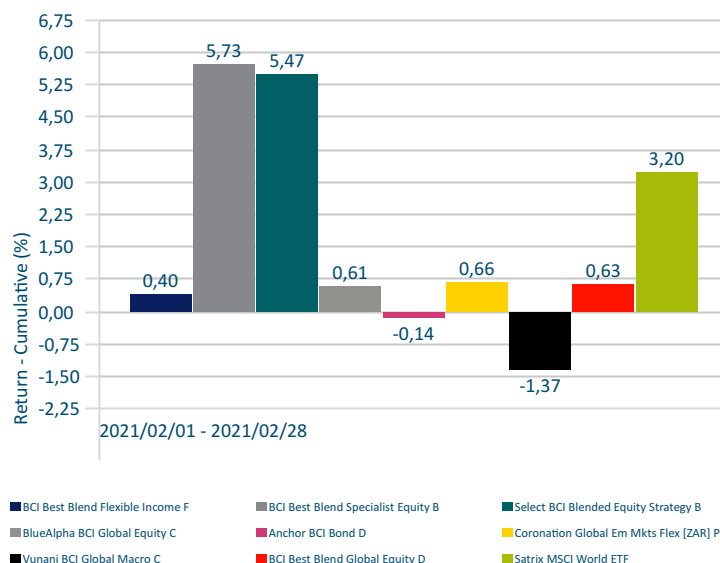
February saw another month of rising government bond yields, on the back of higher inflation expectations. As the globe aggressively rolls out vaccination programs the expectation is for economies to return to "normal", so it was to be expected that Covid themes would take a breather as market participants tried to establish what this normal will likely look. Maybe less zoom/team and more physical coffee meetings? Will office space stay empty and will consumers return to malls or opt for smaller centres and/or online shopping?

Solar returned 0.34% for the month, held back by lower returns from funds with higher tech exposure and bonds across all areas of the world selling off. The best performing holding was Select BCI Blended Equity Strategy adding 5.47%.

The fund's asset allocation has not changed much, as clearer signs of the post Covid era are awaited. As these become apparent changes will be made as opportunities are identified. A reminder though that the South African vaccination program is behind the curve when compared to major Global players. Currently it would seem South Africa is a price taker and has very little if any influence on global markets. In a recent study conducted by Nedgroup Investments, based on historic return, risk and taxes, a 50% allocation to offshore assets across an individual's total portfolio - voluntary, retirement and physical assets - now seems most appropriate for long term growth at reduced risk.

Underlying Holdings Return

Currency: South African Rand



Calendar Year Returns - Cumulative (%)

	1 Year	3 Year	5 Year	10 year
Skyblue BCI Solar Flexible FoF	27,78	65,00	47,39	201,76
(ASISA) Global MA Flexible (Sector)	12,17	46,95	40,17	237,60

Calendar Year Returns - Annualised (%)

	1 Year	3 Year	5 Year	10 year
Skyblue BCI Solar Flexible FoF	27,78	18,16	8,07	11,68
(ASISA) Global MA Flexible (Sector)	12,17	13,69	6,99	12,94

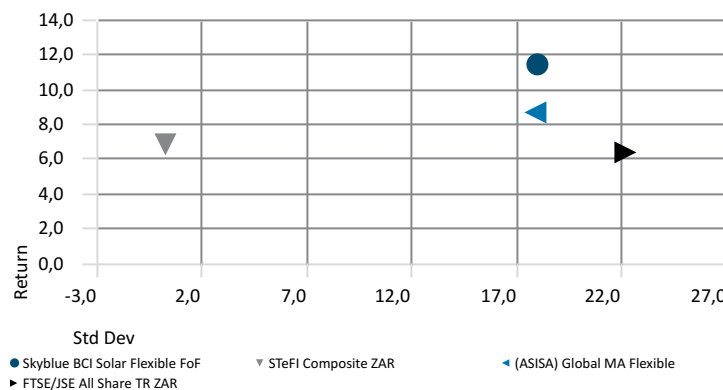
*Annualised return is the weighted average compound growth rate over the period measured.

Skyblue BCI Solar Flexible FoF - Monthly Returns

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2021	3,66%	0,34%											
2020	5,52%	-0,07%	5,02%	10,88%	1,06%	0,88%	3,99%	3,75%	-2,17%	-3,77%	2,15%	-0,26%	29,55%
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 2021/02/28



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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

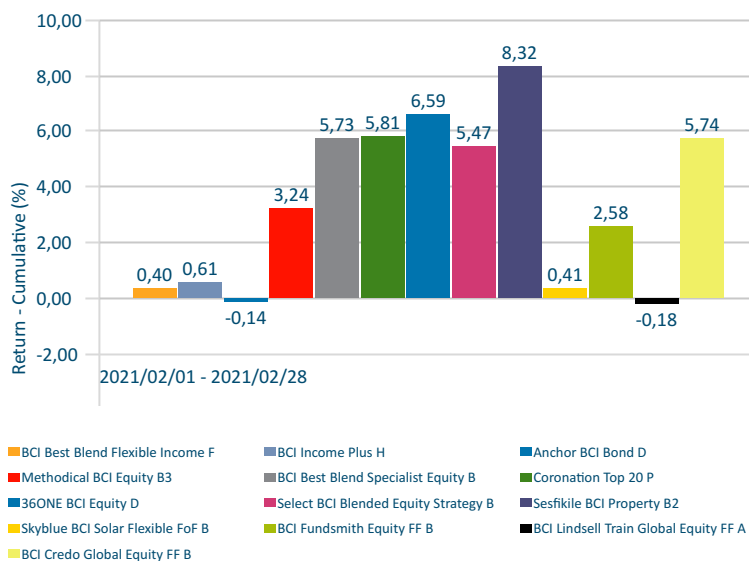
Global inflation fears resurfaced in February, mainly due to optimism around the US stimulus package and continued vaccine rollouts. Locally, we had the State of the Nation address, the annual National Budget speech, our own vaccine roll-out rollercoaster, and lockdown level adjustments, making it an eventful month.

Besides the few, dare one say, "hopeful" local developments, global events were also highly supportive in February, with very rewarding returns being delivered to investors in growth assets. Both local and global indices ended the month significantly stronger, despite intra-month sell-offs. The local equity market ended 5.87% higher, primarily thanks to resource counters rallying on higher metal prices and impressive results, while local properties added 8.60% for February.

Cumulus had a very strong month, delivering 3.45% to outperform the benchmark of 3.11%. The fund has now had 5 consecutive months of stellar returns, benefiting from the diversified positioning and fund selection within the fund. The primary drivers of fund returns were the equity holdings of 36One, Coronation Top20, BCI Best Blend Specialist Equity, and Select BCI Blended Equity Strategy. The BCI Credo Global Equity FF, one of our recent additions, also posted significant returns.

Underlying Holdings Return

Currency: South African Rand



Calendar Year Returns - Cumulative (%)

	1 Year	3 Year	5 Year	10 year
Skyblue BCI Cumulus Moderate FoF	15,16	12,69	24,61	120,08
(ASISA) South African MA High Equity (Benchmark)	15,93	19,27	33,29	122,59

Calendar Year Returns - Annualised (%)

	1 Year	3 Year	5 Year	10 year
Skyblue BCI Cumulus Moderate FoF	15,17	4,06	4,50	8,21
(ASISA) South African MA High Equity (Benchmark)	15,94	6,05	5,92	8,33

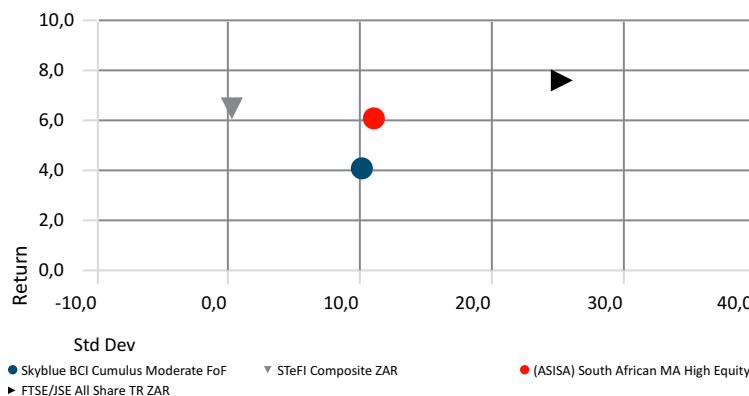
*Annualised return is the weighted average compound growth rate over the period measured.

Skyblue BCI Cumulus Moderate FoF - Monthly Returns

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2021	2,36%	3,45%											
2020	-0,44%	-2,48%	-11,72%	9,71%	0,70%	3,11%	3,17%	1,61%	-1,82%	-2,75%	4,82%	3,08%	5,60%
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: 2018/03/01 to 2021/02/28



Skyblue Fund Managers (Pty) Ltd.
 Catnia 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

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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

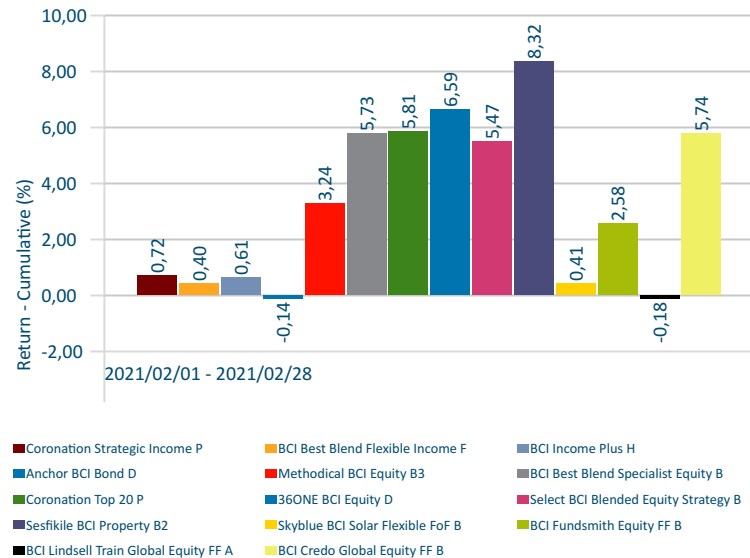
Global inflation fears resurfaced in February, mainly due to optimism around the US stimulus package and continued vaccine rollouts. Locally, we had the State of the Nation address, the annual National Budget speech, our own vaccine roll-out rollercoaster, and lockdown level adjustments, making it an eventful month.

Besides the few, dare one say, "hopeful" local developments, global events were also highly supportive in February, with very rewarding returns being delivered to investors in growth assets. Both local and global indices ended the month significantly stronger, despite intra-month sell-offs. The local equity market ended 5.87% higher, primarily thanks to resource counters rallying on higher metal prices and impressive results, while local properties added 8.60% for February.

Kimberlite had a strong month, delivering 1.55% against the benchmark of 1.60%. The fund has now had 5 consecutive months of stellar returns, benefiting from the diversified positioning and fund selection within the fund. The primary drivers of fund returns were the equity holdings of 36One, Coronation Top20, BCI Best Blend Specialist Equity, and Select BCI Blended Equity Strategy. The BCI Credo Global Equity FF, one of our recent additions, also posted significant returns.

Underlying Holdings Return

Currency: South African Rand



Calendar Year Returns - Cumulative (%)

	1 Year	3 Year	5 Year	10 year
Skyblue BCI Kimberlite Cautious FoF	10,38	7,16	20,98	86,46
(ASISA) South African MA Low Equity (Benchmark)	9,65	20,19	34,46	109,42

Calendar Year Returns - Annualised (%)

	1 Year	3 Year	5 Year	10 year
Skyblue BCI Kimberlite Cautious FoF	10,39	2,33	3,88	6,43
(ASISA) South African MA Low Equity (Benchmark)	9,66	6,32	6,10	7,67

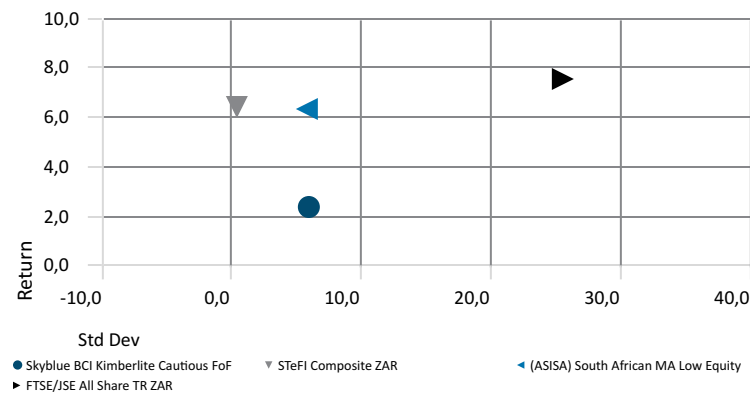
*Annualised return is the weighted average compound growth rate over the period measured.

Skyblue BCI Kimberlite Cautious FoF - Monthly Returns

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2021	1,19%	1,55%											
2020	0,42%	-1,87%	-4,55%	4,08%	0,90%	1,41%	1,63%	1,35%	-0,93%	-1,04%	2,71%	1,88%	5,85%
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: 2018/03/01 to 2021/02/28



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

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Source: Morningstar Direct