

# 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

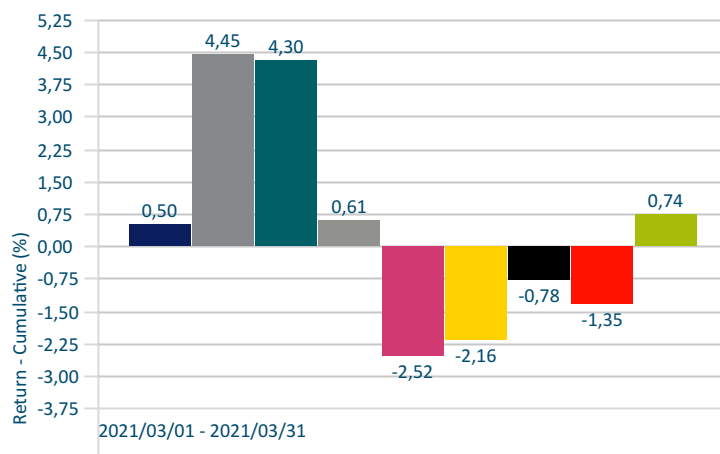
The end of the first quarter of 2021 brought about some Rand strength on the back of a slow realisation or belief that global central banks are in control of inflation. Their continued assurance of lower rates and more accommodative economic policies being kept in place (although there might be a short term rise in inflation) bodes well for risky assets, which is why the Rand has been on a better footing. South African assets are still showing a fair amount of locked value and this “easy money” backdrop may be what was/is needed to unlock this value.

Solar returned -0.15% given the Rand strength for the month, in comparison to a sector return of -0.82%. Satrx MSCI world and BlueAlpha BCI Global Equity fund were the best performers given the renewed uplift in risk assets.

The fund has seen some changes of late, as some assets have been brought back to South Africa. Although marginal it should protect against more currency strength. Although policy relief globally is a very advantageous at present, markets would react were inflation to really surprise on the upside. We will be constantly monitoring the situation and make changes as and when necessary.

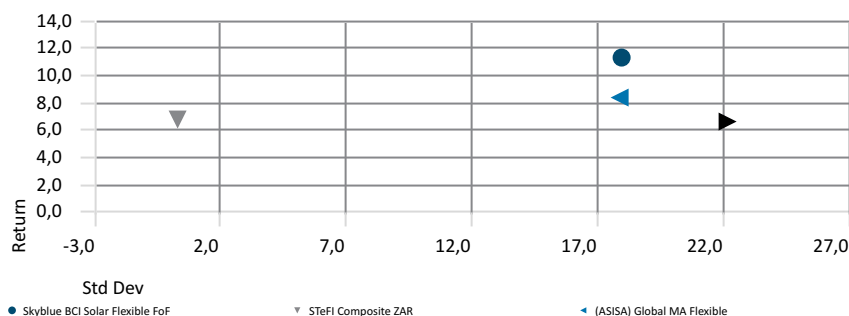
## Underlying Holdings Return

Currency: South African Rand



## Risk-Reward

Time Period: 2015/05/01 to 2021/03/31



## Calendar Year Returns - Cumulative (%)

	1 Year	3 Year	5 Year	10 year
Skyblue BCI Solar Flexible FoF	21,50	65,36	58,04	199,60
(ASISA) Global MA Flexible (Sector)	11,18	48,70	42,24	242,39

## Calendar Year Returns - Annualised (%)

	1 Year	3 Year	5 Year	10 year
Skyblue BCI Solar Flexible FoF	21,50	18,25	9,59	11,60
(ASISA) Global MA Flexible (Sector)	11,18	14,14	7,30	13,10

\*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%	-0,15%										
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%	

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

Authorised financial service provider. FSP No.30248.

This document was produced by Skyblue Fund Managers, and whilst all care was taken in the provision of information and preparation of the opinions contained herein, Skyblue Fund Managers does not make any representations or give any warranties as to their accuracy or correctness. Skyblue Fund Managers also assumes no liability for any losses resulting from errors or omissions in the opinions or information contained herein. Investors should take cognisance of the fact that there are risks involved in buying or selling any financial product, and that interpretations of the markets are subjective. Investments denominated in foreign currencies are subject to exchange rate fluctuations, which may have an adverse effect on the value of, or income from, investments.

THE ART OF INVESTING

### DISCLAIMER

Boutique Collective Investments (RF) (Pty) Ltd (“BCI”) is a registered Manager of the Boutique Collective Investments Scheme, approved in terms of the Collective Investments Schemes Control Act, No 45 of 2002 and is a full member of the Association for Savings and Investment SA. Collective Investment Schemes in securities are generally medium to long term investments. The value of participatory interests may go up or down and past performance is not necessarily an indication of future performance. The Manager does not guarantee the capital or the return of a portfolio. Collective Investments are traded at ruling prices and can engage in borrowing and scrip lending. A schedule of fees, charges and maximum commissions is available on request. BCI reserves the right to close the portfolio to new investors and reopen certain portfolios from time to time in order to manage them more efficiently. Additional information, including application forms, annual or quarterly reports can be obtained from Skyblue Fund Managers (Pty) Ltd, free of charge. Performance figures quoted for the portfolios are from Morningstar, as at the date of this document for a lump sum investment, using NAV-NAV with income reinvested and do not take any upfront manager’s charge into account. Income distributions are declared on the ex-dividend date. A fund of funds is a portfolio that invests in portfolios of collective investment schemes that levy their own charges, which could result in a higher fee structure. Actual investment performance will differ based on the initial fees charge applicable, the actual investment date, the date of reinvestment and dividend withholding tax and is available on request. Annualised return is the weighted average compound growth rate over the period measured. Boutique Collective Investments (RF) Pty Ltd retains full legal responsibility for the third party named portfolio.

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

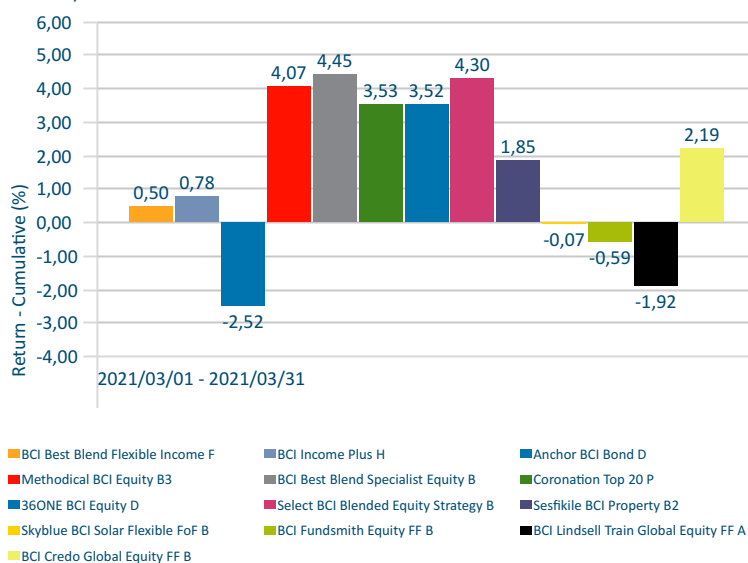
## Fund Commentary

Locally most asset classes ended the month slightly higher than their February closing levels, with only bonds selling off. Offshore allocations were however negatively influenced by the local currency appreciation. Despite ongoing concerns around the impact of rising inflation and rising treasury yields, as well as continued lockdown measures around the world, global markets rather focused on the positives in March. Optimism was driven by the COVID relief package passed by US Congress, continued vaccine roll-out programs around the globe, and improved economic indicators. Asian markets were the slight exception, as Chinese equities were pulled down by investors' concerns of a tightening regulatory environment.

Cumulus had a strong month, delivering 2.14% against the benchmark of 1.14%. The primary drivers of performance were the underlying equity managers, following the general market higher and outperforming on the upside. Returns from the fixed income managers were slightly mixed, as most of the short duration (cash-like) managers were able to end the month higher, but longer duration bond managers followed the All Bond index lower. The recently added BCI Credo Global Equity FF once again had a strong month, despite the currency appreciation impact, and outperforming the general global equity market.

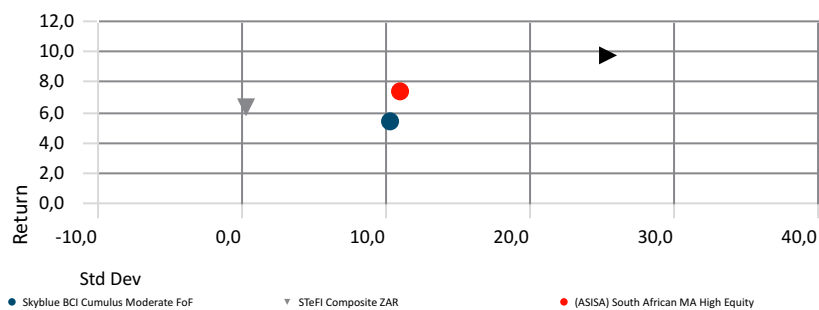
## Underlying Holdings Return

Currency: South African Rand



## Risk-Reward

Time Period: 2018/04/01 to 2021/03/31



## Calendar Year Returns - Cumulative (%)

	1 Year	3 Year	5 Year	10 year
Skyblue BCI Cumulus Moderate FoF	33,25	17,19	25,06	125,28
(ASISA) South African MA High Equity (Benchmark)	30,65	23,71	30,78	124,87

## Calendar Year Returns - Annualised (%)

	1 Year	3 Year	5 Year	10 year
Skyblue BCI Cumulus Moderate FoF	33,27	5,43	4,57	8,46
(ASISA) South African MA High Equity (Benchmark)	30,67	7,35	5,51	8,44

\*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%	2,14%										
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%	

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

Authorised financial service provider. FSP No.30248.

This document was produced by Skyblue Fund Managers, and whilst all care was taken in the provision of information and preparation of the opinions contained herein, Skyblue Fund Managers does not make any representations or give any warranties as to their accuracy or correctness. Skyblue Fund Managers also assumes no liability for any losses resulting from errors or omissions in the opinions or information contained herein. Investors should take cognisance of the fact that there are risks involved in buying or selling any financial product, and that interpretations of the markets are subjective. Investments denominated in foreign currencies are subject to exchange rate fluctuations, which may have an adverse effect on the value of, or income from, investments.

THE ART OF  
INVESTING

### DISCLAIMER

Boutique Collective Investments (RF) (Pty) Ltd ("BCI") is a registered Manager of the Boutique Collective Investments Scheme, approved in terms of the Collective Investments Schemes Control Act, No 45 of 2002 and is a full member of the Association for Savings and Investment SA. Collective Investment Schemes in securities are generally medium to long term investments. The value of participatory interests may go up or down and past performance is not necessarily an indication of future performance. The Manager does not guarantee the capital or the return of a portfolio. Collective Investments are traded at ruling prices and can engage in borrowing and scrip lending. A schedule of fees, charges and maximum commissions is available on request. BCI reserves the right to close the portfolio to new investors and reopen certain portfolios from time to time in order to manage them more efficiently. Additional information, including application forms, annual or quarterly reports can be obtained from Skyblue Fund Managers (Pty) Ltd, free of charge. Performance figures quoted for the portfolios are from Morningstar, as at the date of this document for a lump sum investment, using NAV-NAV with income reinvested and do not take any upfront manager's charge into account. Income distributions are declared on the ex-dividend date. A fund of funds is a portfolio that invests in portfolios of collective investment schemes that levy their own charges, which could result in a higher fee structure. Actual investment performance will differ based on the initial fees charge applicable, the actual investment date, the date of reinvestment and dividend withholding tax and is available on request. Annualised return is the weighted average compound growth rate over the period measured. Boutique Collective Investments (RF) Pty Ltd retains full legal responsibility for the third party named portfolio.

# 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

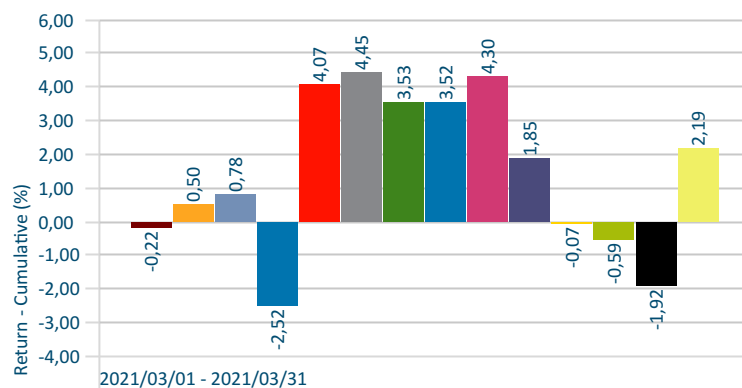
## Fund Commentary

Locally most asset classes ended the month slightly higher than their February closing levels, with only bonds selling off. Offshore allocations were however negatively influenced by the local currency appreciation. Despite ongoing concerns around the impact of rising inflation and rising treasury yields, as well as continued lockdown measures around the world, global markets rather focused on the positives in March. Optimism was driven by the COVID relief package passed by US Congress, continued vaccine roll-out programs around the globe, and improved economic indicators. Asian markets were the slight exception, as Chinese equities were pulled down by investors' concerns of a tightening regulatory environment.

Kimberlite had a strong month, delivering 0.7% against the benchmark of 0.24%. The primary drivers of performance were the underlying equity managers, following the general market higher and outperforming on the upside. Returns from the fixed income managers were slightly mixed, as most of the short duration (cash-like) managers were able to end the month higher, but longer duration bond managers followed the All Bond index lower. The recently added BCI Credo Global Equity FF once again had a strong month, despite the currency appreciation impact, and outperforming the general global equity market.

## Underlying Holdings Return

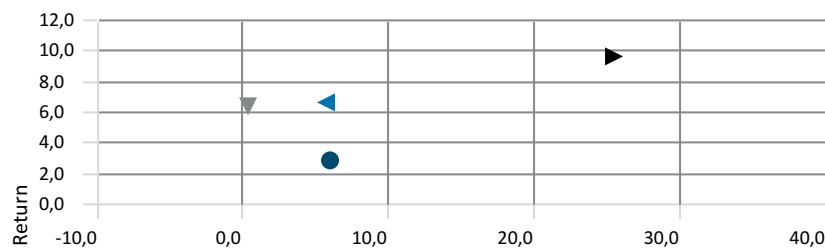
Currency: South African Rand



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

## Risk-Reward

Time Period: 2018/04/01 to 2021/03/31



- Skyblue BCI Kimberlite Cautious FoF
- ▼ STEFI Composite ZAR
- ◀ (ASISA) South African MA Low Equity
- ▲ FTSE/JSE All Share TR ZAR

## Calendar Year Returns - Cumulative (%)

	1 Year	3 Year	5 Year	10 year
Skyblue BCI Kimberlite Cautious FoF	16,44	9,03	19,74	87,74
(ASISA) South African MA Low Equity (Benchmark)	17,26	21,20	32,31	109,30

## Calendar Year Returns - Annualised (%)

	1 Year	3 Year	5 Year	10 year
Skyblue BCI Kimberlite Cautious FoF	16,45	2,92	3,67	6,50
(ASISA) South African MA Low Equity (Benchmark)	17,28	6,62	5,76	7,66

\*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%	0,70%										
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%	

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

Authorised financial service provider. FSP No.30248.

This document was produced by Skyblue Fund Managers, and whilst all care was taken in the provision of information and preparation of the opinions contained herein, Skyblue Fund Managers does not make any representations or give any warranties as to their accuracy or correctness. Skyblue Fund Managers also assumes no liability for any losses resulting from errors or omissions in the opinions or information contained herein. Investors should take cognisance of the fact that there are risks involved in buying or selling any financial product, and that interpretations of the markets are subjective. Investments denominated in foreign currencies are subject to exchange rate fluctuations, which may have an adverse effect on the value of, or income from, investments.

THE ART OF  
INVESTING

### DISCLAIMER

Boutique Collective Investments (RF) (Pty) Ltd ("BCI") is a registered Manager of the Boutique Collective Investments Scheme, approved in terms of the Collective Investments Schemes Control Act, No 45 of 2002 and is a full member of the Association for Savings and Investment SA. Collective Investment Schemes in securities are generally medium to long term investments. The value of participatory interests may go up or down and past performance is not necessarily an indication of future performance. The Manager does not guarantee the capital or the return of a portfolio. Collective Investments are traded at ruling prices and can engage in borrowing and scrip lending. A schedule of fees, charges and maximum commissions is available on request. BCI reserves the right to close the portfolio to new investors and reopen certain portfolios from time to time in order to manage them more efficiently. Additional information, including application forms, annual or quarterly reports can be obtained from Skyblue Fund Managers (Pty) Ltd, free of charge. Performance figures quoted for the portfolios are from Morningstar, as at the date of this document for a lump sum investment, using NAV-NAV with income reinvested and do not take any upfront manager's charge into account. Income distributions are declared on the ex-dividend date. A fund of funds is a portfolio that invests in portfolios of collective investment schemes that levy their own charges, which could result in a higher fee structure. Actual investment performance will differ based on the initial fees charge applicable, the actual investment date, the date of reinvestment and dividend withholding tax and is available on request. Annualised return is the weighted average compound growth rate over the period measured. Boutique Collective Investments (RF) Pty Ltd retains full legal responsibility for the third party named portfolio.

Source: Morningstar Direct