

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

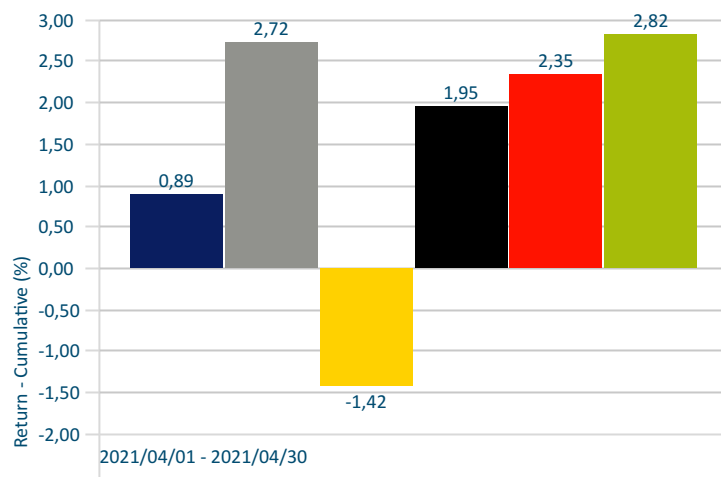
The fund added strong returns ahead of the sector average. The returns were tapered by a still strong local currency roughly shaving 1.8% from US Dollar returns. Return was predominantly driven by equities and more particularly developed market equities. The emerging market equity component delivered negative returns in Rands.

Solar added 1.68% in rand terms. The best underlying manager was Satrix MSCI World ETF which is heavily weighted towards developed market equities. The laggard was Coronation Global Emerging markets giving up 1.42%.

Inflation concerns are slightly muted given recent events, hence the recovery in developed market equities. So keeping our diversified exposure for the time being is appropriate. Emerging markets still show good value, but developed markets are recovering faster on the back of a belief that central banks have stimulus and growth at the forefront of their thinking, with higher inflation being a low priority.

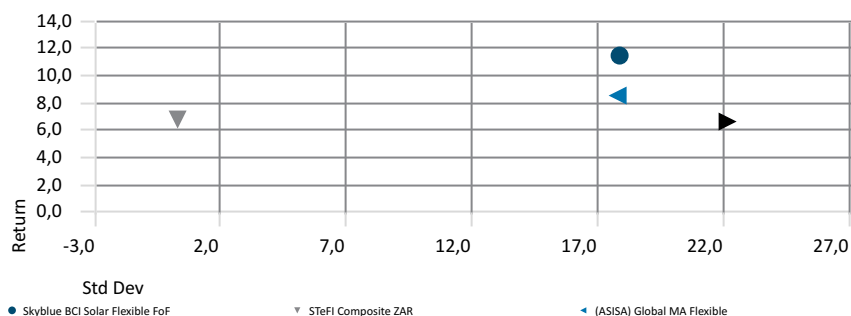
Underlying Holdings Return

Currency: South African Rand



Risk-Reward

Time Period: 2015/05/01 to 2021/04/30



Calendar Year Returns - Cumulative (%)

	1 Year	3 Year	5 Year	10 year
Skyblue BCI Solar Flexible FoF	11,41	57,60	65,55	199,67
(ASISA) Global MA Flexible (Sector)	2,70	42,46	47,30	246,37

Calendar Year Returns - Annualised (%)

	1 Year	3 Year	5 Year	10 year
Skyblue BCI Solar Flexible FoF	11,41	16,37	10,61	11,60
(ASISA) Global MA Flexible (Sector)	2,70	12,52	8,05	13,23

*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%	1,68%									
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%	

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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

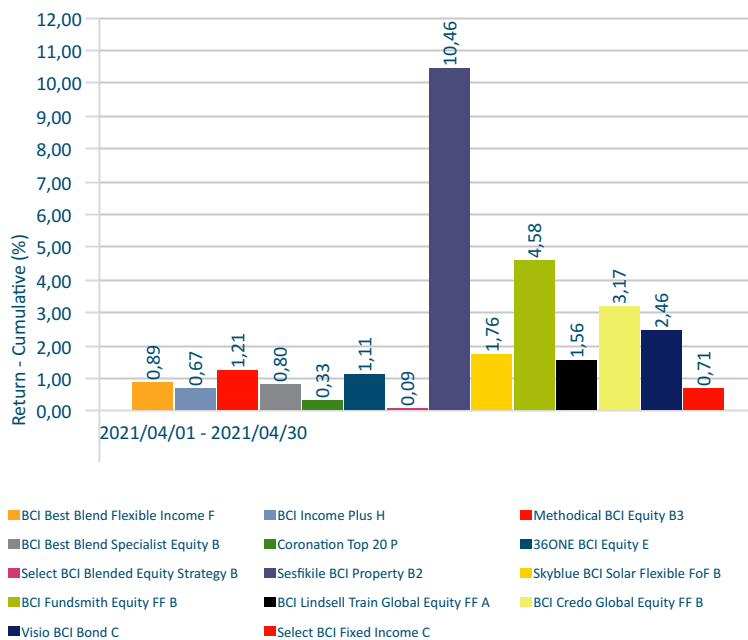
April was characterised by generally positive sentiment, driven by increasing levels of global stimulus, stronger global growth combined with a weakening US dollar, and strong corporate results which supported capital flows into growth assets. The market optimism seems to be putting reliance on the return of normal consumer spending/behaviours as vaccine roll outs and easing of restrictions gain momentum across most countries, with highly accommodative policies acting as backstop. This was led by the US Federal Reserve once again assuring the market that they will maintain interest rates at current levels and continue to support the economy.

Bourses in the US, UK, and France were the place to be for the month, while Asian markets were once again plagued by regulatory concerns as Chinese authorities ordered various internet platforms to strengthen compliance. Locally the equity market posted muted returns compared to our offshore competitors, albeit still positive. Local returns were driven by property stocks and resource counters that followed commodity prices higher, while the big industrial listings of Naspers and Prosus were primary detractors, losing -3.7% and -6.3% respectively.

Cumulus had another good month, posting 0.86%. Although slightly lower than the sector average, over one year the fund remains ahead of peers and benchmark. Positive contributions were made by all the underlyings, but the primary drivers of performance were the offshore equity managers, especially those with predominant exposures in US and Europe. Property also had a stellar month, with our exposure to this asset class posting more than 10% for the month. We have recently made some changes to the fund, introducing the likes of Visio BCI Bond, and Select BCI Fixed Income funds to the Cumulus managers.

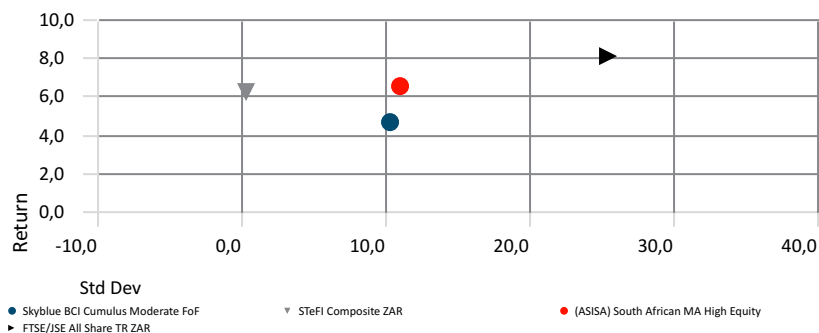
Underlying Holdings Return

Currency: South African Rand



Risk-Reward

Time Period: 2018/05/01 to 2021/04/30



Calendar Year Returns - Cumulative (%)

	1 Year	3 Year	5 Year	10 year
Skyblue BCI Cumulus Moderate FoF	22,50	14,86	25,08	125,99
(ASISA) South African MA High Equity (Benchmark)	20,75	21,04	31,77	124,88

Calendar Year Returns - Annualised (%)

	1 Year	3 Year	5 Year	10 year
Skyblue BCI Cumulus Moderate FoF	22,51	4,73	4,58	8,49
(ASISA) South African MA High Equity (Benchmark)	20,77	6,57	5,67	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%	0,86%									
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%	

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Source: Morningstar Direct

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

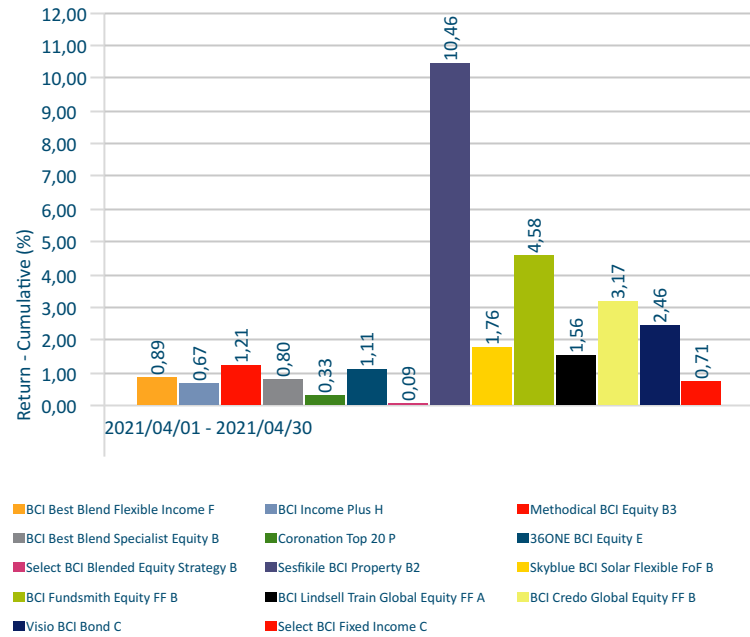
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Bourses in the US, UK, and France were the place to be for the month, while Asian markets were once again plagued by regulatory concerns as Chinese authorities ordered various internet platforms to strengthen compliance. Locally the equity market posted muted returns compared to our offshore competitors, albeit still positive. Local returns were driven by property stocks and resource counters that followed commodity prices higher, while the big industrial listings of Naspers and Prosus were primary detractors, losing -3.7% and -6.3% respectively.

Kimberlite had another good month, posting a gain of 0.98%. Although slightly lower than the sector average, over one year the fund remains ahead of peers and benchmark. Positive contributions were made by all the underlyings, but the primary drivers of performance were the offshore equity managers, especially those with predominant exposures in US and Europe. Property also had a stellar month, with our exposure to this asset class posting more than 10% for the month. We have recently made some changes to the fund, introducing the likes of Visio BCI Bond, and Select BCI Fixed Income funds to the Kimberlite managers.

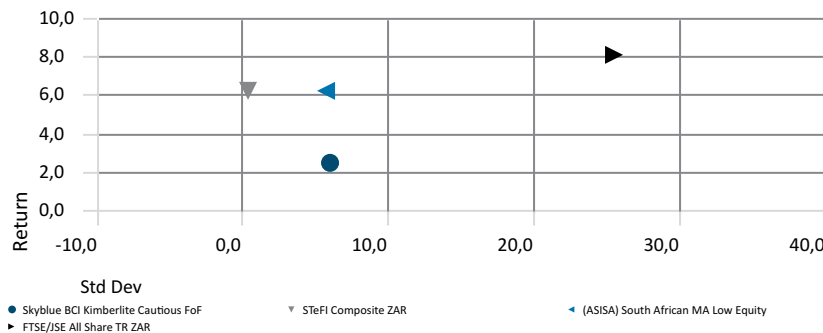
Underlying Holdings Return

Currency: South African Rand



Risk-Reward

Time Period: 2018/05/01 to 2021/04/30



Calendar Year Returns - Cumulative (%)

	1 Year	3 Year	5 Year	10 year
Skyblue BCI Kimberlite Cautious FoF	12,97	7,90	19,72	87,46
(ASISA) South African MA Low Equity (Benchmark)	12,54	20,09	33,38	109,95

Calendar Year Returns - Annualised (%)

	1 Year	3 Year	5 Year	10 year
Skyblue BCI Kimberlite Cautious FoF	12,98	2,57	3,67	6,48
(ASISA) South African MA Low Equity (Benchmark)	12,54	6,29	5,93	7,70

*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%	0,98%									
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%	0,66%	-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%	

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Source: Morningstar Direct