

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

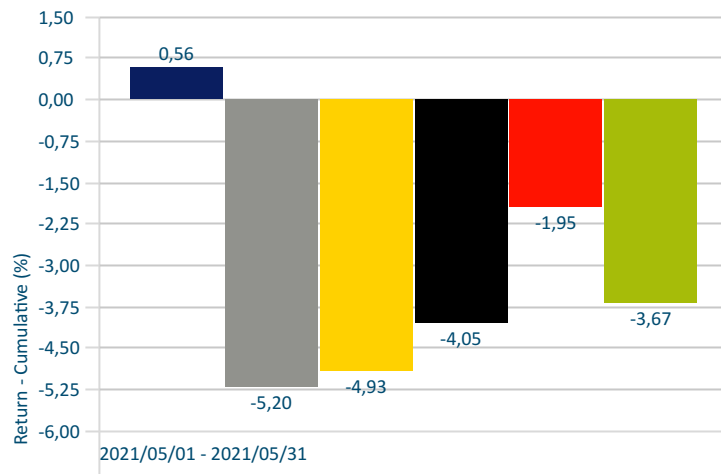
May turned out to be a very good month for the local currency, unfortunately causing the fund to give up some gains. Fortunately, the local fixed interest managed to negate some of these losses. It would seem as though the Rand strength is more due to a weaker US Dollar and less to do with local prospects. With the Fed keeping rates on hold, and seemingly set on keeping rates at current levels for much longer, real rates in the US are declining as inflation increases. This ultimately makes the US Dollar less attractive as a safe haven.

Solar delivered -3.24% in May. The worst underlying performance came from global equity managers, while the best performer by far was the local fixed income manager, adding 0.56%.

This month again proved why diversification remains important. Very few market participants would have predicted a strong Rand and weak US Dollar a couple of months ago. We have made very little changes to the portfolio; sometimes doing nothing is better than doing something. We will communicate any changes as and when implemented. Keep in mind the fund is an offshore fund and currency moves will influence the returns, but over the long term these should work in your favour both for diversification and return benefits.

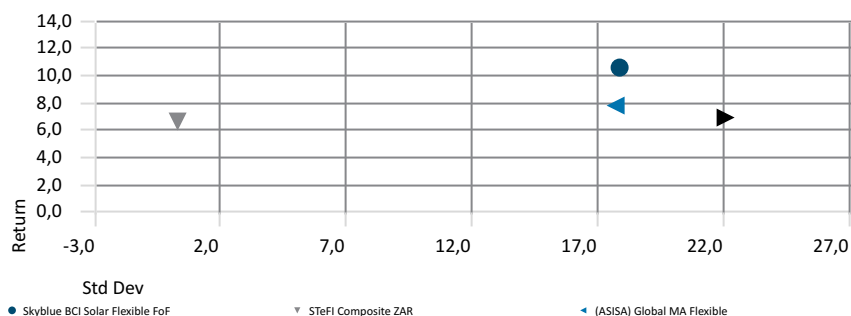
Underlying Holdings Return

Currency: South African Rand



Risk-Reward

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



Calendar Year Returns - Cumulative (%)

| | 1 Year | 3 Year | 5 Year | 10 year |
|-------------------------------------|--------|--------|--------|---------|
| Skyblue BCI Solar Flexible FoF | 6,68 | 50,97 | 44,56 | 190,07 |
| (ASISA) Global MA Flexible (Sector) | 0,34 | 35,97 | 28,36 | 227,09 |

Calendar Year Returns - Annualised (%)

| | 1 Year | 3 Year | 5 Year | 10 year |
|-------------------------------------|--------|--------|--------|---------|
| Skyblue BCI Solar Flexible FoF | 6,68 | 14,71 | 7,65 | 11,24 |
| (ASISA) Global MA Flexible (Sector) | 0,34 | 10,78 | 5,12 | 12,58 |

*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% | -3,24% | | | | | | | | | |
| 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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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

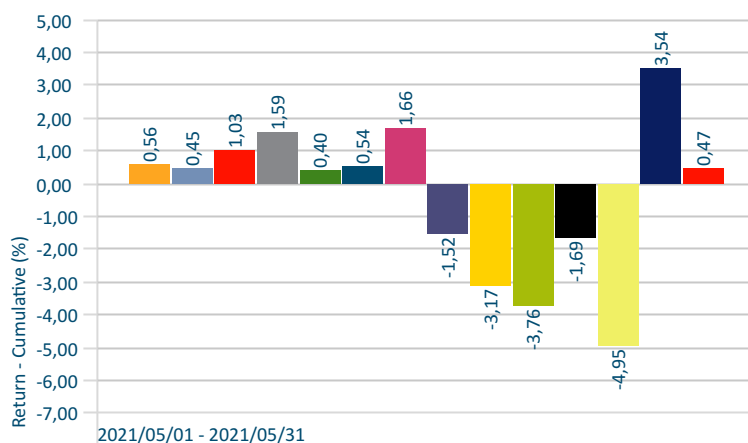
Fund Commentary

We have firmly entered the end of the first half of 2021 with another busy month that has passed: from inflation scares, a crypto-crash, conflict in the Middle East and rising COVID-19 infections driving uncertainty abroad to local headaches caused by weaker employment statistics, increased lockdown measures, conflict in the ruling political party and the resurgence of load shedding. Despite this, continued improvement in most countries' economic data indicators pushed markets higher, allowing for a relatively generous month of performance. Although most markets added relatively strong returns, emerging markets outperformed with cyclical value counters being the winners, while the large tech companies suffered losses.

Cumulus returned a small negative for the month, slightly underperforming the sector average. The primary contributors were local equity managers, with especially BCI Best Blend Specialist Equity and Select BCI Blended Equity Strategy outperforming, followed by our income managers. Our recently added bond holding through Visio BCI Bond posted an impressive return to be the best performing underlying for the month. Due to the strong appreciation in the local currency, our offshore holdings unfortunately suffered losses for the month when priced back to Rands.

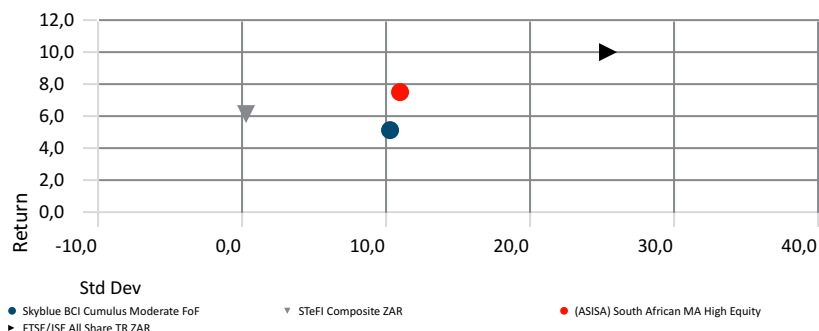
Underlying Holdings Return

Currency: South African Rand



Risk-Reward

Time Period: 2018/06/01 to 2021/05/31



Calendar Year Returns - Cumulative (%)

| | 1 Year | 3 Year | 5 Year | 10 year |
|--|--------|--------|--------|---------|
| Skyblue BCI Cumulus Moderate FoF | 21,64 | 16,16 | 21,59 | 123,57 |
| (ASISA) South African MA High Equity (Benchmark) | 20,74 | 24,02 | 28,94 | 125,24 |

Calendar Year Returns - Annualised (%)

| | 1 Year | 3 Year | 5 Year | 10 year |
|--|--------|--------|--------|---------|
| Skyblue BCI Cumulus Moderate FoF | 21,66 | 5,12 | 3,99 | 8,38 |
| (ASISA) South African MA High Equity (Benchmark) | 20,76 | 7,44 | 5,22 | 8,46 |

*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% | -0,01% | | | | | | | | |
| 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

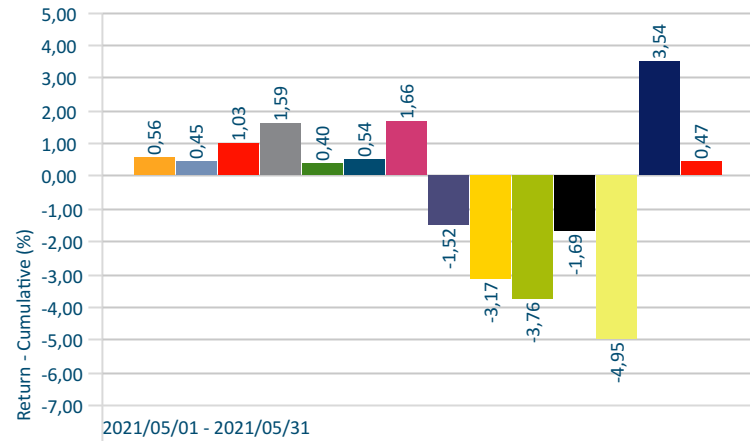
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Kimberlite returned a small positive for the month, slightly lower than the sector average. The primary contributors were local equity managers, with especially BCI Best Blend Specialist Equity and Select BCI Blended Equity Strategy outperforming, followed by our income managers. Our recently added bond holding through Visio BCI Bond posted an impressive return to be the best performing underlying for the month. Due to the strong appreciation in the local currency, our offshore holdings unfortunately suffered losses for the month when priced back to Rands.

Underlying Holdings Return

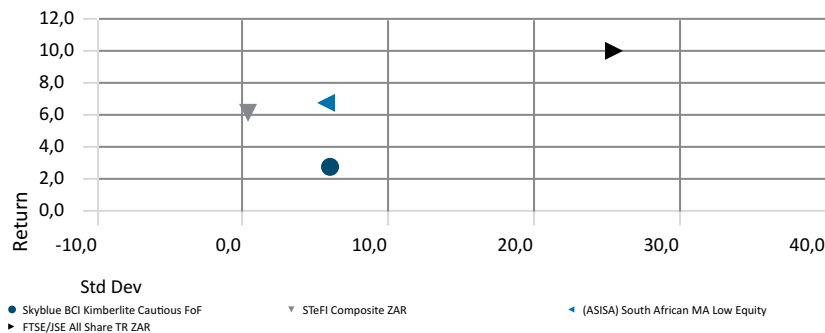
Currency: South African Rand



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

Risk-Reward

Time Period: 2018/06/01 to 2021/05/31



Calendar Year Returns - Cumulative (%)

| | 1 Year | 3 Year | 5 Year | 10 year |
|---|--------|--------|--------|---------|
| Skyblue BCI Kimberlite Cautious FoF | 12,01 | 8,72 | 17,61 | 85,77 |
| (ASISA) South African MA Low Equity (Benchmark) | 11,72 | 21,61 | 31,12 | 109,62 |

Calendar Year Returns - Annualised (%)

| | 1 Year | 3 Year | 5 Year | 10 year |
|---|--------|--------|--------|---------|
| Skyblue BCI Kimberlite Cautious FoF | 12,02 | 2,83 | 3,30 | 6,39 |
| (ASISA) South African MA Low Equity (Benchmark) | 11,73 | 6,74 | 5,57 | 7,68 |

*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% | 0,04% | | | | | | | | |
| 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% | |

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