

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

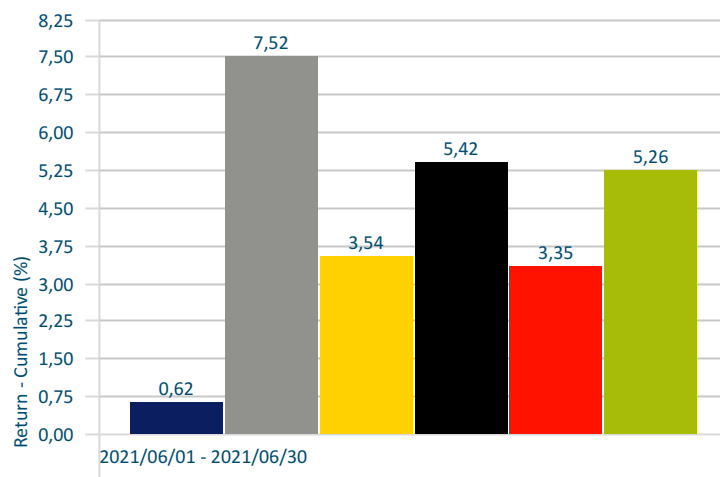
The Rand lost ground against the major currencies during June. This about turn in the local currency's fortunes was driven predominantly by the US Federal Reserve pointing towards the possibility of earlier monetary tightening on the back of higher inflation. It seems the uncertainty of inflation is still the bogey man driving market participants' risk appetites. The big question remains whether the rise in inflation is transitory or more permanent. As more and more countries return to "normality" economies would have to restock and this is creating bottlenecks, which is the root cause for higher prices.

Solar returned 4.59% for the month pushing the year-to-date return to 6.86%. The month's returns were led by Global Equity Funds, while the laggards were the local managers and specifically local equity managers.

As market participants continue to grapple with the inflation outlook and factors driving underlying prices one can expect further swings. For the time being it seems central banks are hell bent on keeping the cheap money taps open, although there are mutterings among some members mentioning concerns. As the saying goes, don't fight the Fed (central banks).

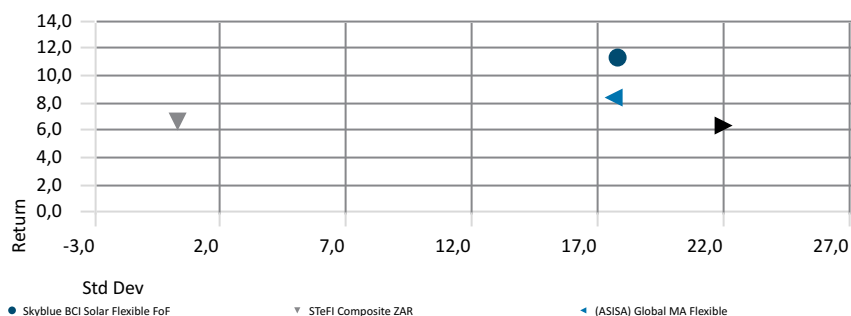
Underlying Holdings Return

Currency: South African Rand



Risk-Reward

Time Period: 2015/05/01 to 2021/06/30



Calendar Year Returns - Cumulative (%)

	1 Year	3 Year	5 Year	10 year
Skyblue BCI Solar Flexible FoF	10,60	49,41	62,81	210,88
(ASISA) Global MA Flexible (Sector)	3,77	31,40	45,14	246,75

Calendar Year Returns - Annualised (%)

	1 Year	3 Year	5 Year	10 year
Skyblue BCI Solar Flexible FoF	10,60	14,32	10,24	12,01
(ASISA) Global MA Flexible (Sector)	3,77	9,53	7,74	13,24

*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%	4,59%							
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

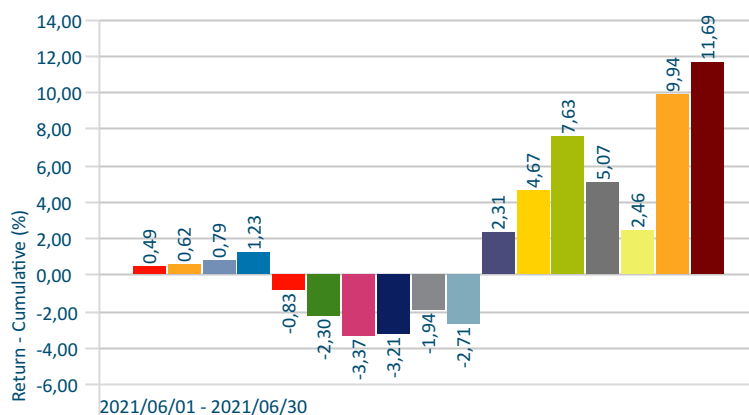
Fund Commentary

Market performance was relatively mixed for June, especially among equity markets while bond yields ended mostly higher. Besides a few areas of performance, it seems the positive economic indicators and factors that have been driving markets were partly overshadowed by higher inflation expectations, as well as general talks and discussions around the tapering of stimulus across various major markets, and rising Covid-19 infections across many countries. Locally, equities struggled amidst a sharp dive in gold and platinum prices that filtered through to the large miners, as well as the general resources sectors, while the heavy weighted Naspers and Prosus also sold off on the back of concerns regarding value unlock (despite a general run in global tech shares over the month).

Cumulus delivered a relatively strong performance for the month, returning 0.27% vs the sector average and benchmark of 0.1%. Performance was primarily driven by the offshore equity managers, with especially the recent additions of BCI Sand Capital Global Growth and BCI Sand Capital Emerging Markets adding significant performance. On the local side, our flexible income managers delivered their stable incremental returns, while our bond manager also added more than 1%, and our property manager added more than 2%. The detractors for the month were all local equity funds, with the portfolios getting caught in the general market downturn.

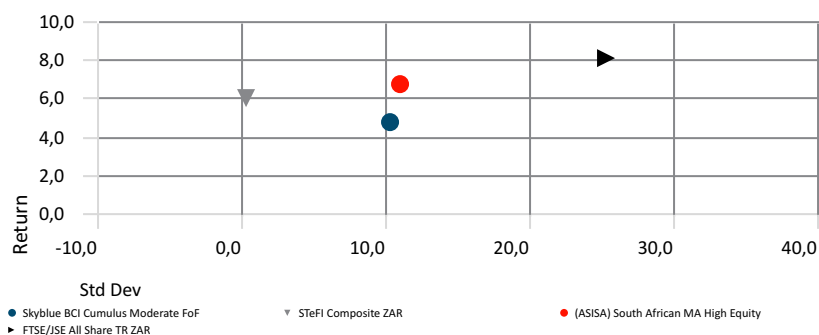
Underlying Holdings Return

Currency: South African Rand



Risk-Reward

Time Period: 2018/07/01 to 2021/06/30



Calendar Year Returns - Cumulative (%)

	1 Year	3 Year	5 Year	10 year
Skyblue BCI Cumulus Moderate FoF	18,29	15,02	24,48	126,49
(ASISA) South African MA High Equity (Benchmark)	17,31	21,70	32,44	127,86

Calendar Year Returns - Annualised (%)

	1 Year	3 Year	5 Year	10 year
Skyblue BCI Cumulus Moderate FoF	18,30	4,77	4,48	8,52
(ASISA) South African MA High Equity (Benchmark)	17,32	6,76	5,78	8,58

*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%	0,27%							
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

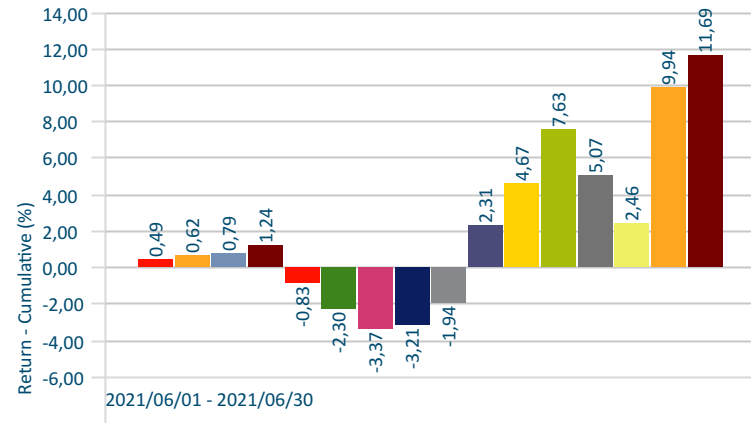
Fund Commentary

Market performance was relatively mixed for June, especially among equity markets while bond yields ended mostly higher. Besides a few areas of performance, it seems the positive economic indicators and factors that have been driving markets were partly overshadowed by higher inflation expectations, as well as general talks and discussions around the tapering of stimulus across various major markets, and rising Covid-19 infections across many countries. Locally, equities struggled amidst a sharp dive in gold and platinum prices that filtered through to the large miners, as well as the general resources sectors, while the heavy weighted Naspers and Prosus also sold off on the back of concerns regarding value unlock (despite a general run in global tech shares over the month).

Kimberlite delivered a strong performance for the month, returning 1.03% vs the sector average and benchmark of 0.69%. Performance was primarily driven by the offshore equity managers, with especially the recent additions of BCI Sand Capital Global Growth and BCI Sand Capital Emerging Markets adding significant performance. On the local side, our flexible income managers delivered their stable incremental returns, while our bond manager also added more than 1%, and our property manager added more than 2%. The detractors for the month were all local equity funds, with the portfolios getting caught in the general market downturn.

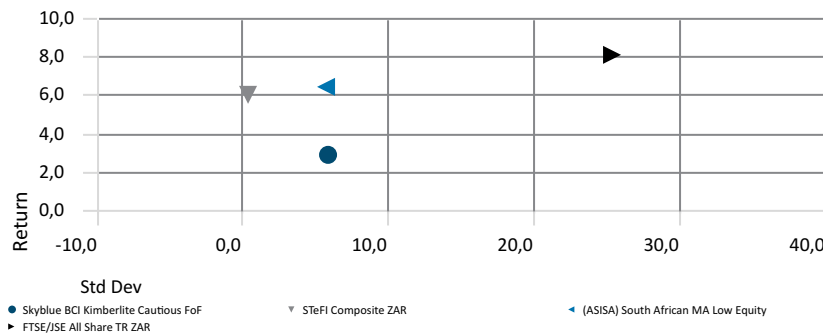
Underlying Holdings Return

Currency: South African Rand



Risk-Reward

Time Period: 2018/07/01 to 2021/06/30



Calendar Year Returns - Cumulative (%)

	1 Year	3 Year	5 Year	10 year
Skyblue BCI Kimberlite Cautious FoF	11,60	8,95	20,02	88,75
(ASISA) South African MA Low Equity (Benchmark)	10,86	20,75	33,72	111,77

Calendar Year Returns - Annualised (%)

	1 Year	3 Year	5 Year	10 year
Skyblue BCI Kimberlite Cautious FoF	11,61	2,90	3,72	6,56
(ASISA) South African MA Low Equity (Benchmark)	10,87	6,48	5,98	7,79

*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%	1,03%							
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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Source: Morningstar Direct