

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

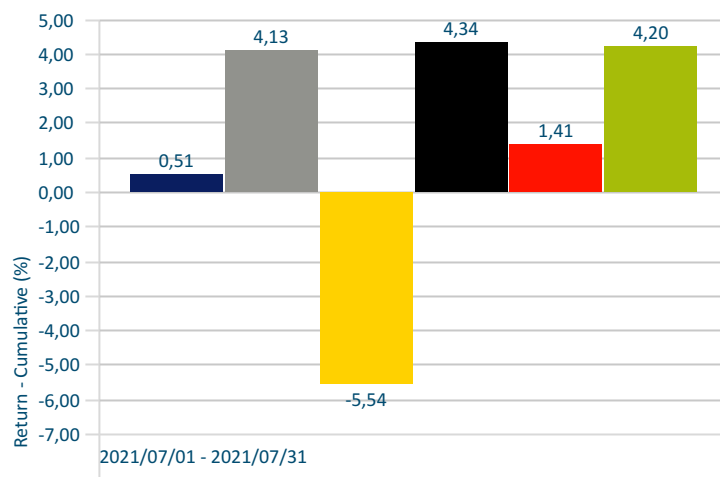
July again saw some Rand weakness against major currencies. This helped the fund to add to local returns during the month. It was developed market equities leading the pack once again, adding more than 4% on average to this month's return. Returns in developed markets were driven by better than estimated earnings numbers, as especially the big tech companies and banks led gains. On the contrary, emerging market equities and especially Chinese equities were drawn down by the latest round of regulatory intervention from the Chinese government.

Solar returned 2.9% in Rand terms, which puts the year-to-date return at 9.95% versus the Global Multi Asset Flexible sector average of only 7.56% year to date. As mentioned, it was the developed market equity managers which added the most whilst Coronation Global Emerging markets fund suffered, losing -5.54%.

The outlook is still very much hinged on inflation. With accommodative measures still in place the environment is still favouring an overweight to risky assets. It is worth noting that this overweight is more benign, given the recent strong run in risky assets and Central Banks still firmly focused on the inflation outlook. We will make changes if need be.

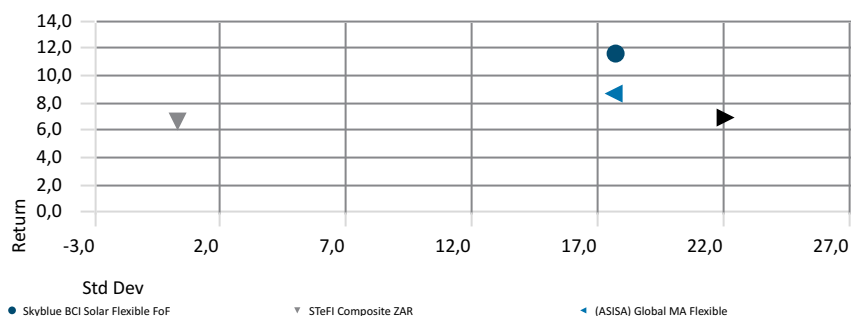
Underlying Holdings Return

Currency: South African Rand



Risk-Reward

Time Period: 2015/05/01 to 2021/07/31



Calendar Year Returns - Cumulative (%)

| | 1 Year | 3 Year | 5 Year | 10 year |
|-------------------------------------|--------|--------|--------|---------|
| Skyblue BCI Solar Flexible FoF | 9,43 | 55,98 | 70,72 | 223,69 |
| (ASISA) Global MA Flexible (Sector) | 3,97 | 38,27 | 51,40 | 258,37 |

Calendar Year Returns - Annualised (%)

| | 1 Year | 3 Year | 5 Year | 10 year |
|-------------------------------------|--------|--------|--------|---------|
| Skyblue BCI Solar Flexible FoF | 9,43 | 15,97 | 11,29 | 12,46 |
| (ASISA) Global MA Flexible (Sector) | 3,97 | 11,40 | 8,65 | 13,61 |

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

Monthly Returns - Skyblue BCI Solar Flexible FoF

| | 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% | 2,90% | | | | | | |
| 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.

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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

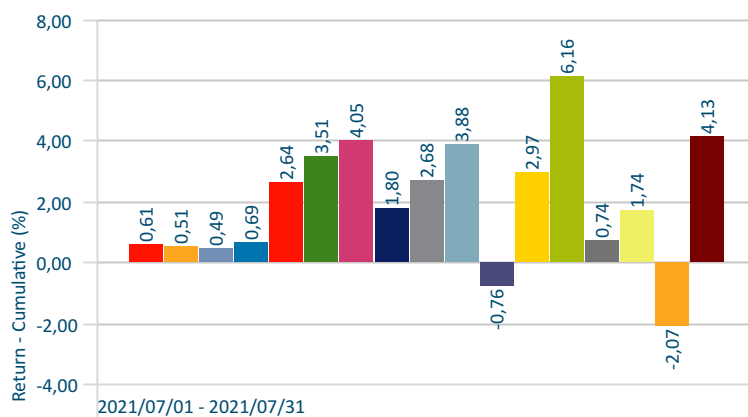
Fund Commentary

July provided a strong set of returns to local investors in growth assets, except for property which took a breather amidst companies assessing damages of the recent unrests in areas of Gauteng and KwaZulu Natal. Offshore markets, both bonds and equities, also mostly posted strong performance, with returns slightly enhanced by the weaker Rand. The month was not without its volatility however, with the Delta variant spreading globally, softer global economic data, US inflation moving even higher, Chinese regulatory interventions, an IT security breach at Transnet that caused disruptions, and local civil unrest, all leading to intra-month swings.

Cumulus delivered another month of strong performance, delivering 1.95%, in line with the sector average and benchmark of 1.94%. Performance was primarily driven by the local and offshore equity managers, as one would expect given the broad market performance, but most of the holdings added significant contributions. The offshore equity holdings of BCI Fundsmith Equity and BCI Sands Capital Global Growth were the best performing underlying funds, while the emerging market focussed BCI Sands Capital Emerging Markets fund was the laggard for the month.

Underlying Holdings Return

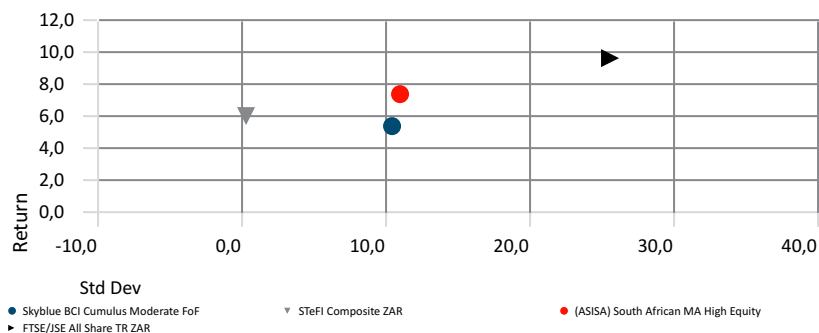
Currency: South African Rand



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

Risk-Reward

Time Period: 2018/08/01 to 2021/07/31



Calendar Year Returns - Cumulative (%)

| | 1 Year | 3 Year | 5 Year | 10 year |
|--|--------|--------|--------|---------|
| Skyblue BCI Cumulus Moderate FoF | 16,89 | 16,87 | 26,43 | 132,12 |
| (ASISA) South African MA High Equity (Benchmark) | 17,00 | 23,94 | 33,82 | 133,59 |

Calendar Year Returns - Annualised (%)

| | 1 Year | 3 Year | 5 Year | 10 year |
|--|--------|--------|--------|---------|
| Skyblue BCI Cumulus Moderate FoF | 16,90 | 5,33 | 4,80 | 8,78 |
| (ASISA) South African MA High Equity (Benchmark) | 17,01 | 7,42 | 6,00 | 8,85 |

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

Monthly Returns - Skyblue BCI Cumulus Moderate FoF

| | 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% | 1,95% | | | | | | |
| 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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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
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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

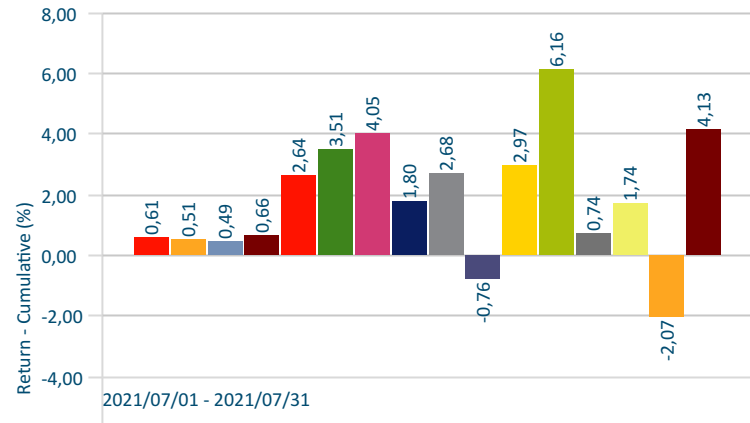
Fund Commentary

July provided a strong set of returns to local investors in growth assets, except for property which took a breather amidst companies assessing damages of the recent unrests in areas of Gauteng and KwaZulu Natal. Offshore markets, both bonds and equities, also mostly posted strong performance, with returns slightly enhanced by the weaker Rand. The month was not without its volatility however, with the Delta variant spreading globally, softer global economic data, US inflation moving even higher, Chinese regulatory interventions, an IT security breach at Transnet that caused disruptions, and local civil unrest, all leading to intra-month swings.

Kimberlite delivered another month of strong performance, delivering 1.04%, slightly behind the sector average and benchmark of 1.35%. Performance was primarily driven by the local and offshore equity managers, as one would expect given the broad market performance, but most of the holdings added significant contributions. The offshore equity holdings of BCI Fundsmith Equity and BCI Sands Capital Global Growth were the best performing underlying funds, while the emerging market focussed BCI Sands Capital Emerging Markets fund was the laggard for the month.

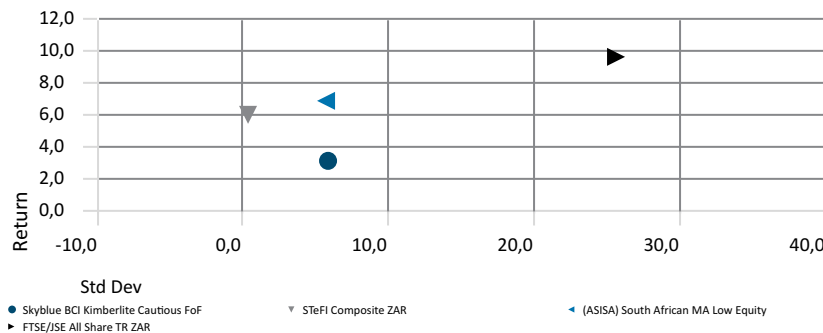
Underlying Holdings Return

Currency: South African Rand



Risk-Reward

Time Period: 2018/08/01 to 2021/07/31



Calendar Year Returns - Cumulative (%)

| | 1 Year | 3 Year | 5 Year | 10 year |
|---|--------|--------|--------|---------|
| Skyblue BCI Kimberlite Cautious FoF | 10,95 | 9,58 | 20,53 | 91,11 |
| (ASISA) South African MA Low Equity (Benchmark) | 11,14 | 22,09 | 34,72 | 114,63 |

Calendar Year Returns - Annualised (%)

| | 1 Year | 3 Year | 5 Year | 10 year |
|---|--------|--------|--------|---------|
| Skyblue BCI Kimberlite Cautious FoF | 10,96 | 3,09 | 3,81 | 6,69 |
| (ASISA) South African MA Low Equity (Benchmark) | 11,15 | 6,88 | 6,14 | 7,94 |

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

Monthly Returns - Skyblue BCI Kimberlite Cautious FoF

| | 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% | 1,04% | | | | | | |
| 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% | |

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
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