

# 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

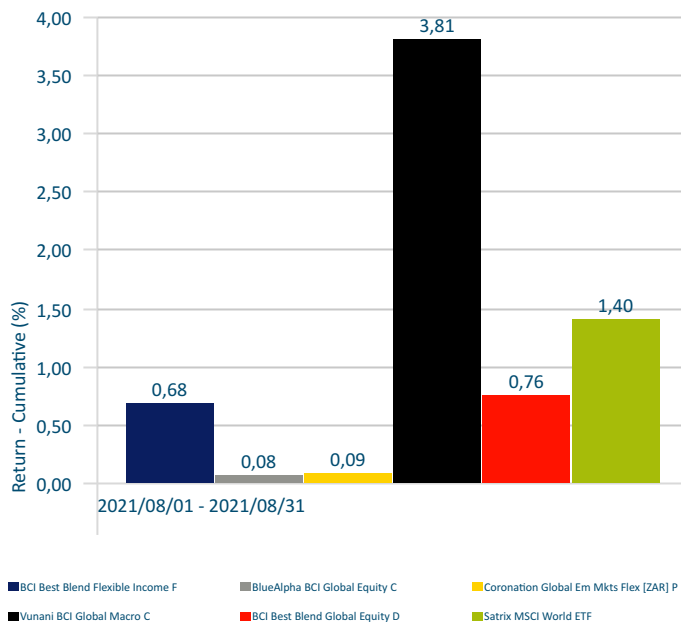
August was another solid month for Solar investors. Beating the sector average and adding almost four times the sector average return for the month. Globally it was once again developed market equity that led the way, more particularly the FAANG stocks as they are now commonly known. These big companies all being recipients of the COVID tailwind; working from home and the enhanced uptake of tech. With the Fed not putting a peck in the sand for interest rate hikes to start and the resurgence in Covid cases (delta variant is creating havoc), it seems these companies are only getting more and more appraised for growth into the future.

Solar added 1.19% for the month. The top contributor was Vunani BCI Global Macro. Select BCI Equity fund was the main culprit detracting from performance with -1.31%, fortunately by far the smallest holding.

Emerging markets were sold down, being led by Chinese companies. It would seem there are three main drivers currently oscillating market participants' optimism/pessimism. Firstly, we have the US Federal Reserve, the questions remain when will tapering start and when will they start the next hiking cycle. Secondly the effect of COVID cases, and specifically the Delta variant, on economic growth. Although it is evident that vaccines are reducing deaths and hospital admissions, it is not stopping the spread it would seem. Lastly, the implementation of the Chinese 5 year policy plan, which has seen a few policy/regulatory changes already. It is worth noting that most of the Chinese companies seemingly, or as believed by market participants, that has been affected by these changes operate in the same space as the FAANG stocks that keeps on making new highs. Add to this a 1.4 billion Chinese population "customers". It might be foolish to take big bets around these outcomes. Rather stick to a diversified approach for the time being.

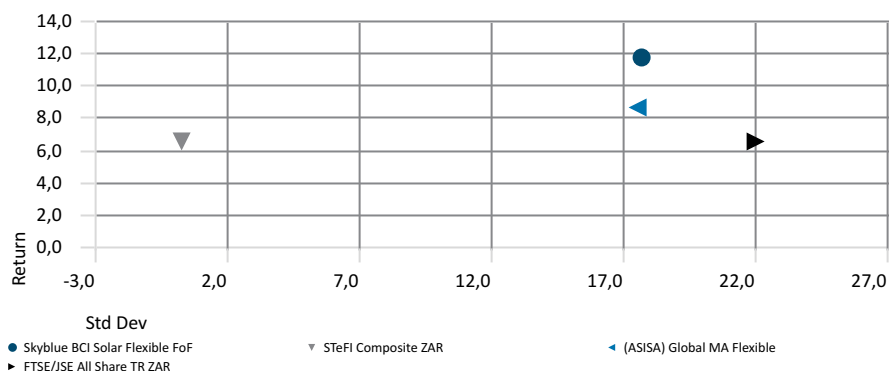
## Underlying Holdings Return

Currency: South African Rand



## Risk-Reward

Time Period: 2015/05/01 to 2021/08/31



## Calendar Year Returns - Cumulative (%)

	1 Year	3 Year	5 Year	10 year
Skyblue BCI Solar Flexible FoF	6,73	43,44	66,06	236,20
(ASISA) Global MA Flexible (Sector)	1,33	24,46	43,59	263,42

## Calendar Year Returns - Annualised (%)

	1 Year	3 Year	5 Year	10 year
Skyblue BCI Solar Flexible FoF	6,73	12,78	10,68	12,89
(ASISA) Global MA Flexible (Sector)	1,33	7,56	7,51	13,77

\*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%	1,19%					
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%	2,50%	1,81%	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%	3,38%	2,53%	4,90%	2,95%	0,39%	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

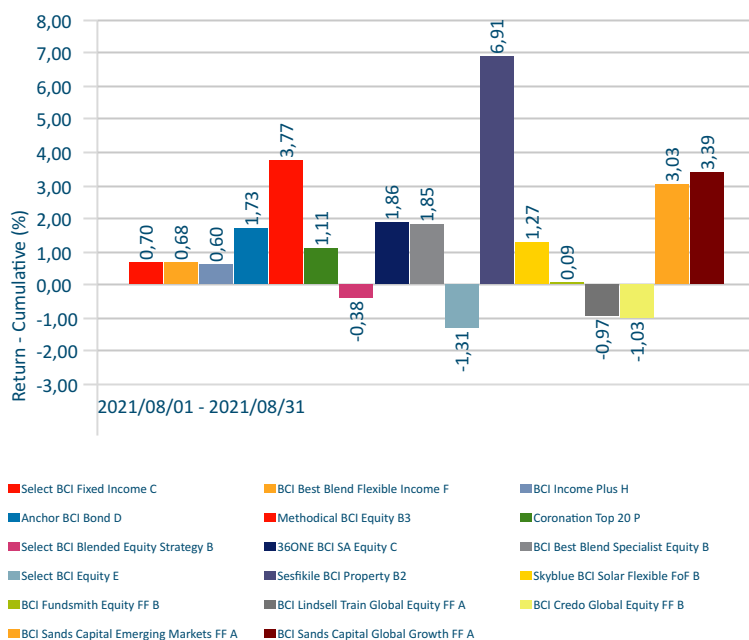
## Fund Commentary

Global markets provided strong returns for August amidst a lot of market moving events and news, including significant geopolitical tension from the situation in Afghanistan and continued regulatory intervention in China. While most primary equity indices globally ended the month higher, the local index was pulled down by Resource counters and Consumer Discretionary stocks, as well as a steep fall in Naspers and Prosus (as concerns around Chinese regulations impacted their tech exposure). The local equity market ended the month 1.7% lower on the back of these detractors, despite strong contributions from Financials and Telecom counters. Meanwhile local property had another month of impressive performance, adding 7.5%, followed by local bonds with 1.7%.

The underlying managers added strong returns for the month, with various managers in our equity and offshore allocations outperforming the respective market indices. Performance was therefore driven by broad contribution from managers across the asset classes. Our property holding, namely Sesfikile BCI Property, was the absolute best performer for the month, while the laggard was the BCI Credo Global Equity fund, being pulled into negative territory due to currency movements. The BCI Sands Capital Emerging Market and Global Growth funds also added returns way ahead of other offshore exposures, with more than 3% returns from both funds. Cumulus ended the month 1.11% higher, slightly behind the benchmark of 1.19%.

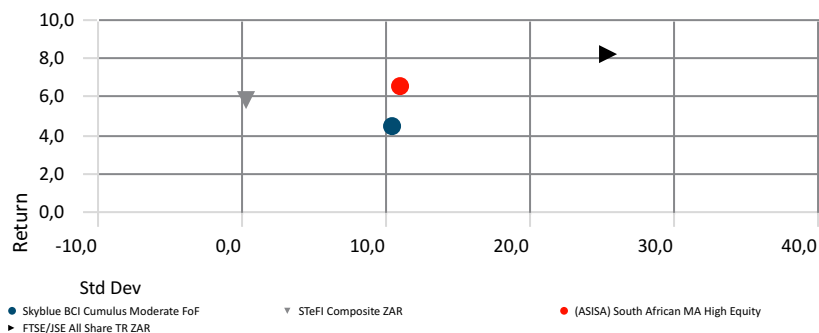
## Underlying Holdings Return

Currency: South African Rand



## Risk-Reward

Time Period: 2018/09/01 to 2021/08/31



## Calendar Year Returns - Cumulative (%)

	1 Year	3 Year	5 Year	10 year
Skyblue BCI Cumulus Moderate FoF	16,31	14,12	26,06	134,25
(ASISA) South African MA High Equity (Benchmark)	17,34	20,85	34,09	136,30

## Calendar Year Returns - Annualised (%)

	1 Year	3 Year	5 Year	10 year
Skyblue BCI Cumulus Moderate FoF	16,33	4,50	4,74	8,88
(ASISA) South African MA High Equity (Benchmark)	17,35	6,51	6,04	8,98

\*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%	1,11%					
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

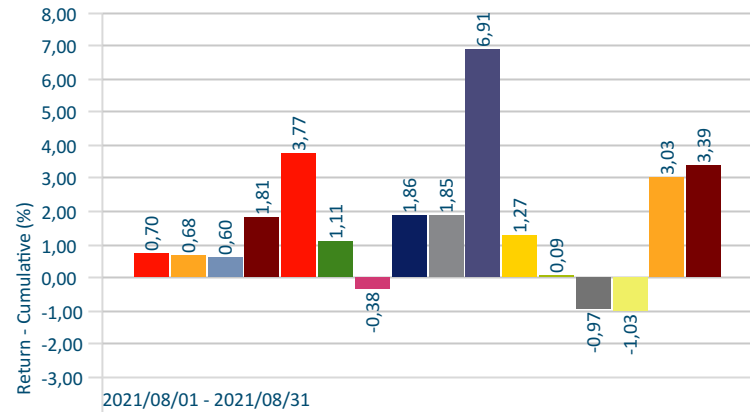
## Fund Commentary

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The underlying managers added strong returns for the month, with various managers in our equity and offshore allocations outperforming the respective market indices. Performance was therefore driven by broad contribution from managers across the asset classes. Our property holding, namely Sesfikile BCI Property, was the absolute best performer for the month, while the laggard was the BCI Credo Global Equity fund, being pulled into negative territory due to currency movements. The BCI Sands Capital Emerging Market and Global Growth funds also added returns way ahead of other offshore exposures, with more than 3% returns from both funds. Cumulus ended the month 0.98% higher, slightly behind the benchmark of 1.01%.

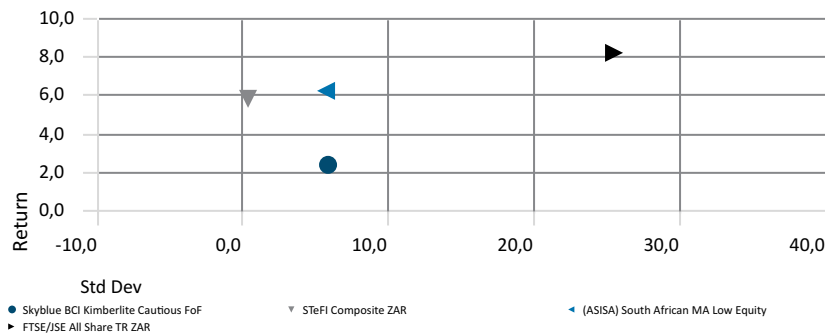
## Underlying Holdings Return

Currency: South African Rand



## Risk-Reward

Time Period: 2018/09/01 to 2021/08/31



## Calendar Year Returns - Cumulative (%)

	1 Year	3 Year	5 Year	10 year
Skyblue BCI Kimberlite Cautious FoF	10,54	7,45	20,39	91,77
(ASISA) South African MA Low Equity (Benchmark)	11,30	20,09	34,88	115,62

## Calendar Year Returns - Annualised (%)

	1 Year	3 Year	5 Year	10 year
Skyblue BCI Kimberlite Cautious FoF	10,54	2,42	3,78	6,73
(ASISA) South African MA Low Equity (Benchmark)	11,31	6,29	6,17	7,99

\*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%	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%	-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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