

Skyblue BCI Solar Flexible Fund of Funds



Global Multi Asset Flexible Allocation - More than 85% offshore

Benchmark: (ASISA) Worldwide Multi-Asset Flexible Sector Average

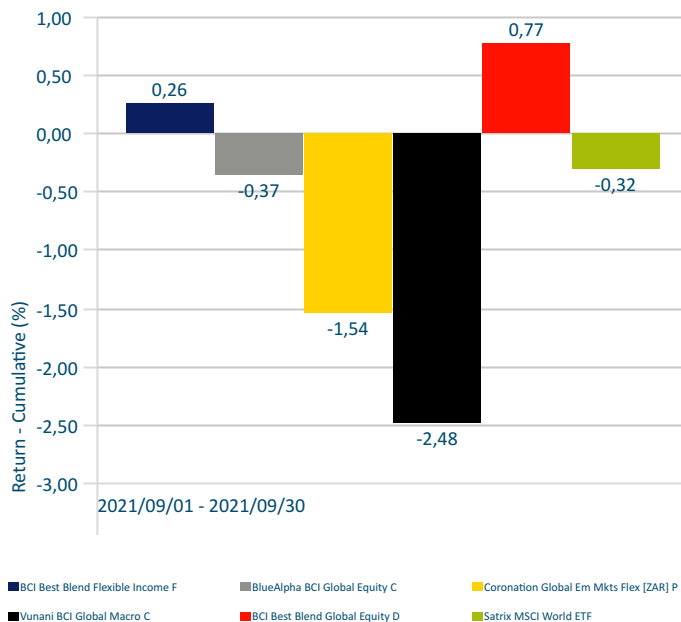
Fund Commentary

September was a relatively volatile month across many markets, as investors continue to digest and react to the spread of the Delta variant, the timeline for reduction in stimulus, continued inflation concerns, an energy crunch, and Chinese debt problems. The uncertainty and risk-off sentiment was well reflected in performance, with large losses across global equities, bonds, and property (in USD terms), and a strengthening Dollar. Local assets did not escape the sell-off. The All-Share Index was pulled down by large losses in resources, as well as concerns around the Chinese regulatory changes and contagion effects that flowed into the performance of local listings with Chinese exposure. The local equity market ended the month 3.14% lower on the back of these detractors, while bonds and property also struggled. Global markets also struggled, but the depreciation in the Rand managed to mitigate a significant portion of the losses.

The underlying managers generally followed global asset class trends, with mostly negative returns from the global equity and bond managers. The local income holding protect the downside through the month, delivering positive returns. The best performing funds for the month was the BCI Best Blend Global Equity fund, while the laggard was Select BCI Equity. Solar ended the month 0.86% lower in Rand terms.

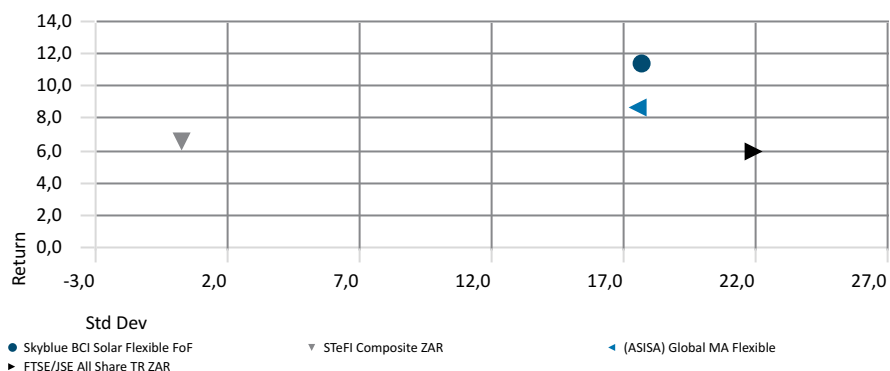
Underlying Holdings Return

Currency: South African Rand



Risk-Reward

Time Period: 2015/05/01 to 2021/09/30



Calendar Year Returns - Cumulative (%)

	1 Year	3 Year	5 Year	10 year
Skyblue BCI Solar Flexible FoF	8,15	46,02	72,90	236,39
(ASISA) Global MA Flexible (Sector)	5,68	30,31	52,91	235,93

Calendar Year Returns - Annualised (%)

	1 Year	3 Year	5 Year	10 year
Skyblue BCI Solar Flexible FoF	8,15	13,45	11,57	12,90
(ASISA) Global MA Flexible (Sector)	5,68	9,22	8,87	12,88

*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%	-0,86%				
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

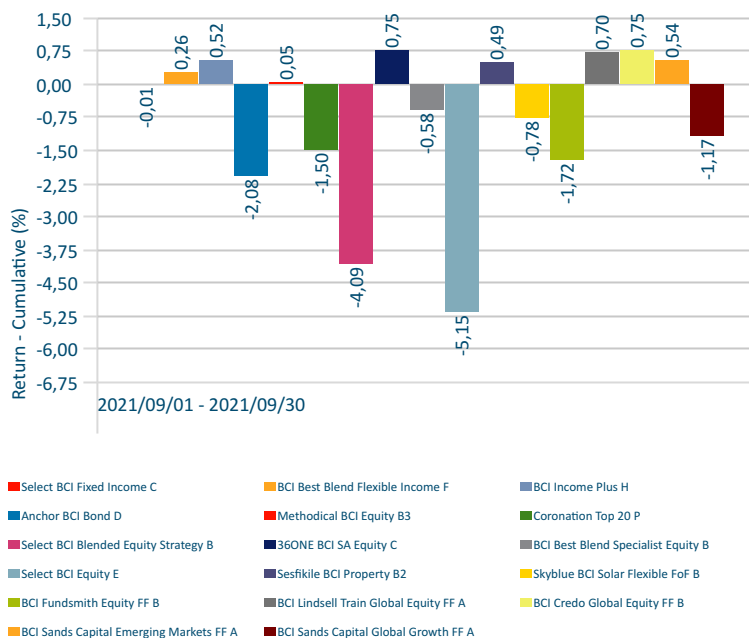
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The underlying managers generally followed broad asset class trends, with mostly negative returns from the equity and bond managers. The income managers protect the downside through the month, delivering mostly positive returns, and our property holding managed to outperform the index by delivering positive returns. Even among the equity holding, two of our managers managed to post positive returns despite the negative return on the All-Share index. The best performing funds for the month was 36One BCI SA Equity and BCI Credo Global Equity FF, while the laggard was Select BCI Equity. Cumulus ended the month 1.16% lower.

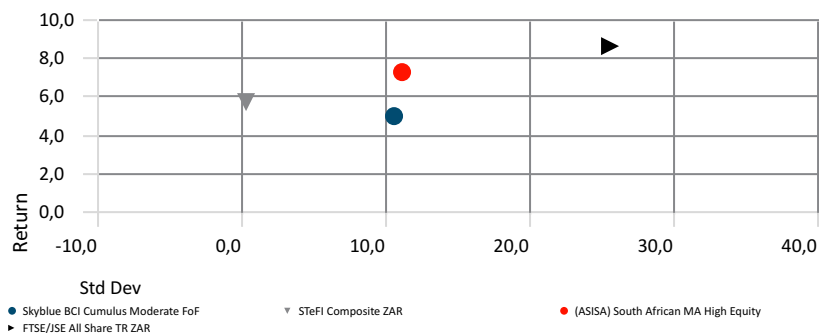
Underlying Holdings Return

Currency: South African Rand



Risk-Reward

Time Period: 2018/10/01 to 2021/09/30



Calendar Year Returns - Cumulative (%)

	1 Year	3 Year	5 Year	10 year
Skyblue BCI Cumulus Moderate FoF	17,09	15,89	25,46	130,74
(ASISA) South African MA High Equity (Benchmark)	18,72	23,38	34,94	135,28

Calendar Year Returns - Annualised (%)

	1 Year	3 Year	5 Year	10 year
Skyblue BCI Cumulus Moderate FoF	17,10	5,04	4,64	8,72
(ASISA) South African MA High Equity (Benchmark)	18,74	7,25	6,18	8,93

*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%	-1,16%				
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

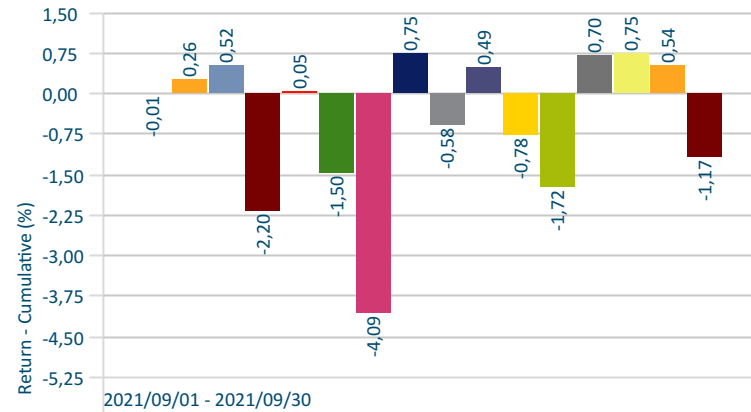
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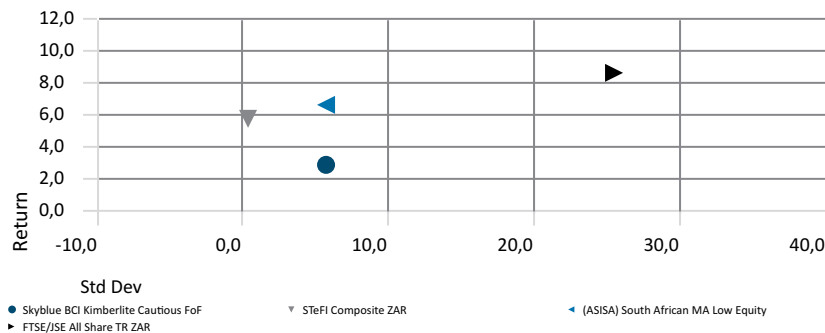
Underlying Holdings Return

Currency: South African Rand



Risk-Reward

Time Period: 2018/10/01 to 2021/09/30



Calendar Year Returns - Cumulative (%)

	1 Year	3 Year	5 Year	10 year
Skyblue BCI Kimberlite Cautious FoF	10,95	8,82	19,88	88,18
(ASISA) South African MA Low Equity (Benchmark)	12,01	21,22	35,21	114,02

Calendar Year Returns - Annualised (%)

	1 Year	3 Year	5 Year	10 year
Skyblue BCI Kimberlite Cautious FoF	10,95	2,86	3,69	6,53
(ASISA) South African MA Low Equity (Benchmark)	12,02	6,62	6,22	7,90

*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%	-0,56%				
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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