

# Skyblue BCI Solar Flexible Fund of Funds



Global Multi Asset Flexible Allocation - More than 85% offshore

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

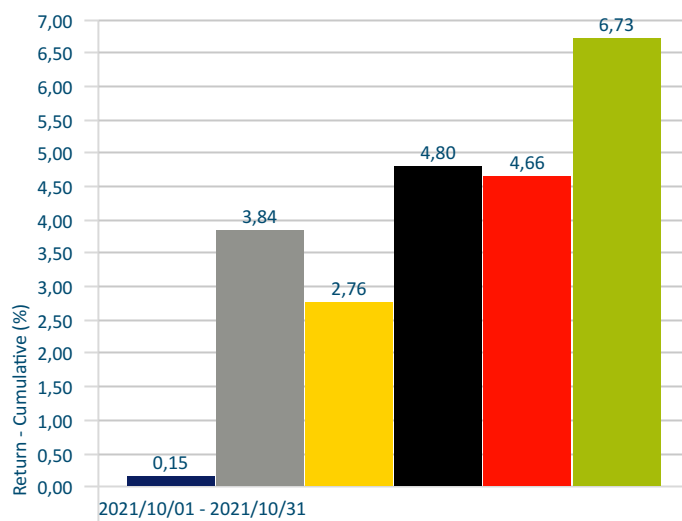
## Fund Commentary

Markets were driven by similar themes as the previous month, namely the expectation of tapering and interest rate hikes on the back of rising inflation, Chinese growth and debt concerns, and a prevailing energy crisis. Locally, loadshedding returned, significantly dampening local sentiment as South Africans headed to the polls for the national and provincial elections. Despite these uncertainties, and the accompanying volatility, it was a relatively strong start for the last quarter of 2021, with various global equity indices once again hovering close to all-time highs thanks to another strong earnings season. Developed markets outperformed Emerging markets, thanks to strong performance from the US, Europe, and the UK, while a strong comeback from Chinese tech companies and local equities were the key contributors in Emerging Markets. The local equity market experienced a strong rebound during October on the back of mining shares, specifically the gold and platinum counters, while property and bonds sold off.

Solar returned 3.85% during the month, relative to the benchmark of 3.68%, pulled higher by the outperformance of equities. The Satrix MSCI World fund was the best performer, with its predominantly Developed Market exposure, while the BCI Best Blend Flexible Income fund was the laggard, still delivering a positive 0.15%. Our Emerging Market exposure through Coronation also outperformed general emerging markets by delivering 2.76%.

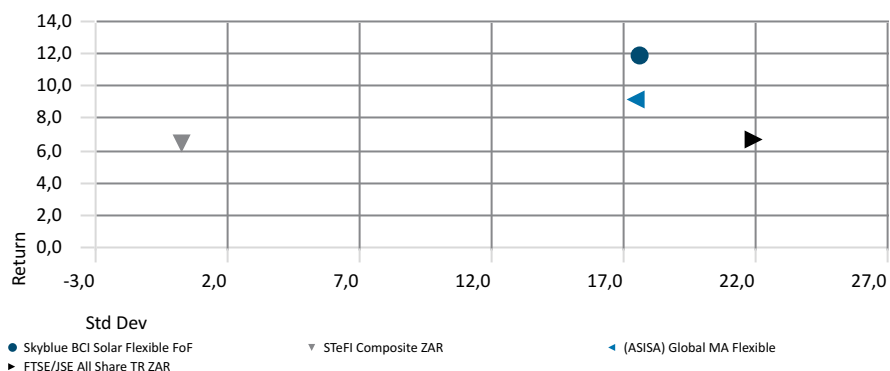
## Underlying Holdings Return

Currency: South African Rand



## Risk-Reward

Time Period: 2015/05/01 to 2021/10/31



## Calendar Year Returns - Cumulative (%)

	1 Year	3 Year	5 Year	10 year
Skyblue BCI Solar Flexible FoF	16,73	53,94	81,74	229,35
(ASISA) Global MA Flexible (Sector)	14,30	37,94	65,06	236,95

## Calendar Year Returns - Annualised (%)

	1 Year	3 Year	5 Year	10 year
Skyblue BCI Solar Flexible FoF	16,73	15,46	12,69	12,66
(ASISA) Global MA Flexible (Sector)	14,30	11,31	10,54	12,91

\*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%	3,85%			
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

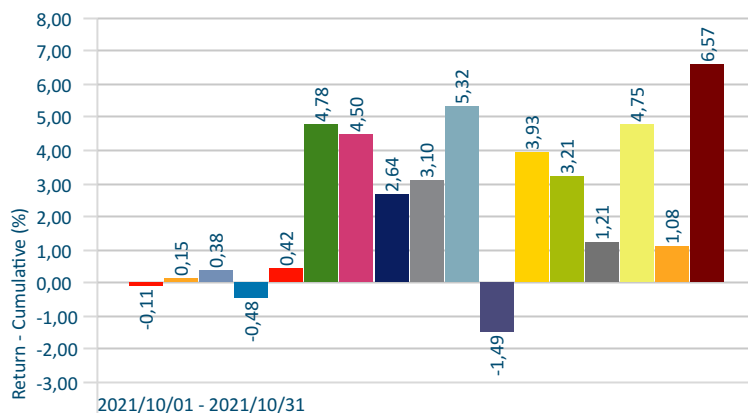
## Fund Commentary

Markets were driven by similar themes as the previous month, namely the expectation of tapering and interest rate hikes on the back of rising inflation, Chinese growth and debt concerns, and a prevailing energy crisis. Locally, loadshedding returned, significantly dampening local sentiment as South Africans headed to the polls for the national and provincial elections. Despite these uncertainties, and the accompanying volatility, it was a relatively strong start for the last quarter of 2021, with various global equity indices once again hovering close to all-time highs thanks to another strong earnings season. Developed markets outperformed Emerging markets, thanks to strong performance from the US, Europe, and the UK, while a strong comeback from Chinese tech companies and local equities were the key contributors in Emerging Markets. The local equity market experienced a strong rebound during October on the back of mining shares, specifically the gold and platinum counters, while property and bonds sold off.

Cumulus delivered 2.11%, slightly behind the benchmark for the month. Local equity exposures made a strong contribution, best of which was the Coronation Top20 fund, but the best performer overall was BCI Sands Capital Global Growth with 6.57%. While the income managers also delivered stable returns, our property exposure followed the general property market lower, losing 1.49%.

## Underlying Holdings Return

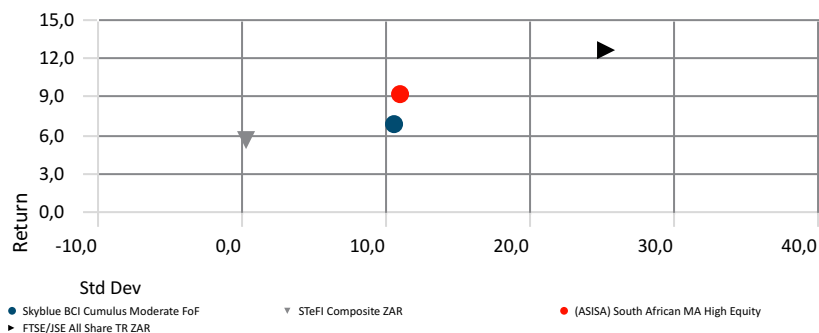
Currency: South African Rand



- 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 Income Plus H
- Coronation Top 20 P
- BCI Best Blend Specialist Equity B
- Skyblue BCI Solar Flexible FoF B
- BCI Credo Global Equity FF B
- BCI Sands Capital Global Growth FF A

## Risk-Reward

Time Period: 2018/11/01 to 2021/10/31



## Calendar Year Returns - Cumulative (%)

	1 Year	3 Year	5 Year	10 year
Skyblue BCI Cumulus Moderate FoF	22,94	22,35	30,13	126,66
(ASISA) South African MA High Equity (Benchmark)	25,13	30,52	41,64	131,28

## Calendar Year Returns - Annualised (%)

	1 Year	3 Year	5 Year	10 year
Skyblue BCI Cumulus Moderate FoF	22,96	6,95	5,41	8,53
(ASISA) South African MA High Equity (Benchmark)	25,15	9,28	7,21	8,74

\*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%	2,11%			
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

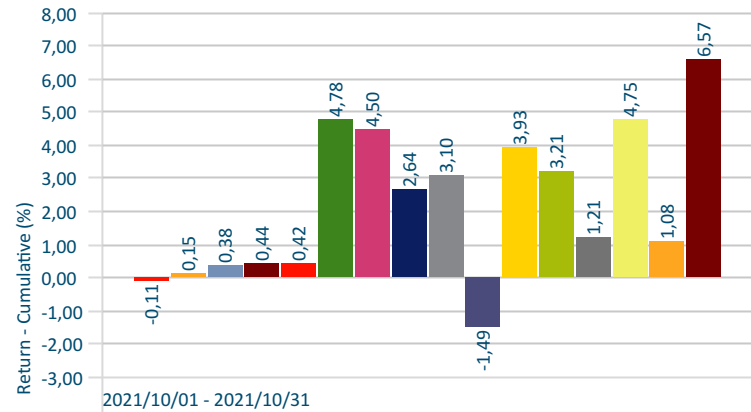
## Fund Commentary

Markets were driven by similar themes as the previous month, namely the expectation of tapering and interest rate hikes on the back of rising inflation, Chinese growth and debt concerns, and a prevailing energy crisis. Locally, loadshedding returned, significantly dampening local sentiment as South Africans headed to the polls for the national and provincial elections. Despite these uncertainties, and the accompanying volatility, it was a relatively strong start for the last quarter of 2021, with various global equity indices once again hovering close to all-time highs thanks to another strong earnings season. Developed markets outperformed Emerging markets, thanks to strong performance from the US, Europe, and the UK, while a strong comeback from Chinese tech companies and local equities were the key contributors in Emerging Markets. The local equity market experienced a strong rebound during October on the back of mining shares, specifically the gold and platinum counters, while property and bonds sold off.

Kimberlite delivered 0.87%, slightly behind the benchmark for the month. Local equity exposures made a strong contribution, best of which was the Coronation Top20 fund, but the best performer overall was BCI Sands Capital Global Growth with 6.57%. While the income managers also delivered stable returns, our property exposure followed the general property market lower, losing 1.49%.

## Underlying Holdings Return

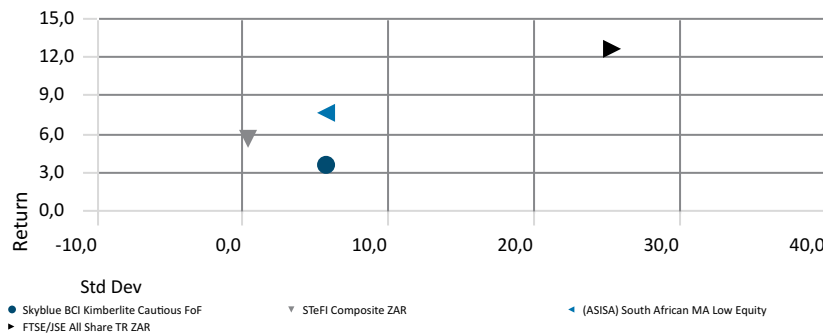
Currency: South African Rand



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

## Risk-Reward

Time Period: 2018/11/01 to 2021/10/31



## Calendar Year Returns - Cumulative (%)

	1 Year	3 Year	5 Year	10 year
Skyblue BCI Kimberlite Cautious FoF	13,08	11,40	22,06	85,64
(ASISA) South African MA Low Equity (Benchmark)	14,98	24,57	38,53	111,71

## Calendar Year Returns - Annualised (%)

	1 Year	3 Year	5 Year	10 year
Skyblue BCI Kimberlite Cautious FoF	13,09	3,66	4,07	6,38
(ASISA) South African MA Low Equity (Benchmark)	14,99	7,60	6,74	7,79

\*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%	0,87%			
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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