

Sasfin A Money Market Product

September 2020

The Money Market Portfolio is a low risk money market fund that aims to deliver returns in excess of the STeFI consistently over time. The portfolio aims to exploit multiple sources of low risk excess returns within the money market and short term credit instrument arena. This portfolio is managed on a multi-manager basis. Each manager appointed to manage a portion of the portfolio has been selected on the basis of rigorous quantitative and qualitative analysis. The underlying managers are monitored and reviewed by Sasfin Asset Consulting on behalf of their clients.

The portfolio complies with Regulation 28 of the Pension Funds Act, 1956 as amended.

The portfolio is offered on a pooled and utilised basis on the Sygnia Life license.

ABOUT SYGNIA

Sygnia is a financial services group specialising in the design and management of customised multi-manager product solutions for institutional clients in South Africa and globally. Sygnia Life is a registered life assurance company within the group.

ABOUT SASFIN

Sasfin is a premier South African banking group, providing business banking, wealth management, capital, specialised services and treasury services. Sasfin Asset Consulting, a division of Sasfin, provides a comprehensive, independent and highly professional financial advisory service to institutional clients.

FEES

Investment Managers: Up to 0.15%
Platform: Up to 0.28%

The above fees exclude VAT, performance fees and fund expenses. The investment management fees consist of fees charged by the underlying investment managers and Sasfin Asset Managers. The indicative investment management fees are based on the respective strategic weightings of the underlying investment managers. The investment management fees will vary from time to time based on the actual manager weightings.

HISTORICAL PERFORMANCE

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year	STeFI
2016	0.6%	0.6%	0.7%	0.7%	0.7%	0.7%	0.7%	0.7%	0.7%	0.7%	0.7%	0.8%	8.5%	7.4%
2017	0.7%	0.7%	0.7%	0.6%	0.8%	0.7%	0.7%	0.7%	0.7%	0.7%	0.7%	0.7%	8.7%	7.5%
2018	0.7%	0.7%	0.6%	0.7%	0.7%	0.6%	0.7%	0.6%	0.7%	0.7%	0.7%	0.7%	8.5%	7.3%
2019	0.7%	0.6%	0.7%	0.5%	0.7%	0.7%	0.7%	0.7%	0.6%	0.6%	0.5%	0.6%	7.9%	7.3%
2020	0.7%	0.5%	0.7%	0.6%	0.5%	0.4%	0.4%	0.4%	0.4%				4.6%	4.4%

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PERFORMANCE SUMMARY

1 Year	3 Year	5 Year	Since Inception
6.5%	7.7%	8.0%	8.2%

PERFORMANCE COMMENTARY

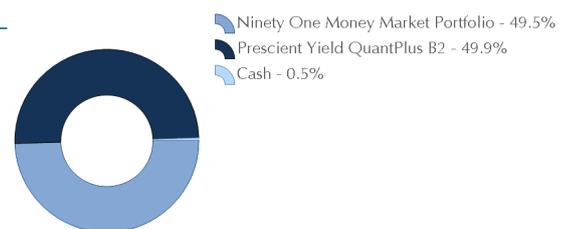
Markets dipped in the last month, recovered slightly and then fell as global Covid-19 infection rates started rising again. Pharmaceuticals are holding out for hope of a vaccine before year-end, which has lifted market sentiment to some degree. The OECD upgraded its outlook for world economic growth this year, shifting up from -6% to -4.5%.

In the United States, the Federal Open Market Committee (the equivalent of the South African Monetary Policy Committee) signalled that interest rates are set to remain close to zero through to 2023. Despite a somewhat ill-mannered (on both sides) first presidential debate, Biden seems to have made a narrow victory through the chaos. Having said that, it seems Trump will contest a democratic victory on the grounds of fraud in postal votes, making this the first contested election in 20 years. Yoshihide Suga was elected Prime Minister of Japan in September, succeeding Shinzo Abe. After years of being the longest chief cabinet secretary in the country, Suga is known for his political deal-making skills. He also seems set to continue implementing Abe's regulatory reforms and investment spending plans. The UK has pressed ahead with its Internal Market Bill, despite clear warnings from the EU threatening legal action. The Bill passed through the House of Commons but will probably not become law before late November or December. The EU has warned that it will not agree a free trade deal with Britain unless the treaty-breaking clauses are removed from the Bill. All of which makes the prospect of a deal being concluded before 15 October increasingly unlikely.

The OECD has cut SA's growth outlook for 2020 to -11.5%. The country's debt service costs are estimated to reach 22% of GDP this year, significantly up from 9% in 2009. If it moves any higher, growth could be permanently crippled. All eyes will be on the Medium-Term Budget Policy Statement (MTBPS) on Wednesday, 28 October, which could well prove to be a turning point. Unfortunately, until we see a strong social compact between government, business and labour, the South African outlook remains grim. The FTSE/JSE SWIX Index lost 1.6%, with Industrials down 1.7% and Financials up 3.4%. The JSE All Bond Index was flat, while the rand appreciated by 1.5% relative to the US dollar.

PERFORMANCE

PERIOD	FUND	STeFI
1 month	0.4%	0.3%
3 month	1.2%	1.2%
6 month	2.7%	2.6%
Year to date	4.6%	4.4%
1 year	6.5%	6.2%
2 year	7.3%	6.8%
3 year	7.7%	6.9%
5 year	8.0%	7.1%
10 year	7.4%	6.4%
Since Inception (back dated)	8.2%	7.3%



Returns are gross of fees. Past investment returns are not indicative of future returns and the returns are not guaranteed.

FAIS Notice and Disclaimer:

The above portfolio is available under a policy of insurance issued by Sygnia Life Limited FSP No 2935. The asset mix and underlying asset managers are determined in consultation with Sasfin Asset Managers (Pty) Ltd FSP No 21664. This information is not advice as defined and contemplated in the Financial Advisory and Intermediary Services Act 37 of 2002. Whilst reasonable care was taken in ensuring that the information is accurate, Sygnia Life Limited and/or Sasfin Asset Managers do not warrant its accuracy, correctness or completeness and accept no liability in respect of any damages and/or loss suffered as a result of reliance on this information.