

Sasfin A Money Market Product



December 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%	7.5%
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%	7.3%
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%	5.4%
2020	0.7%	0.5%	0.7%	0.6%	0.5%	0.4%	0.4%	0.4%	0.4%	-0.4%	0.2%	0.4%	4.9%	5.4%

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PERFORMANCE SUMMARY

1 Year	3 Year	5 Year	Since Inception
4.9%	7.0%	7.7%	8.1%

PERFORMANCE COMMENTARY

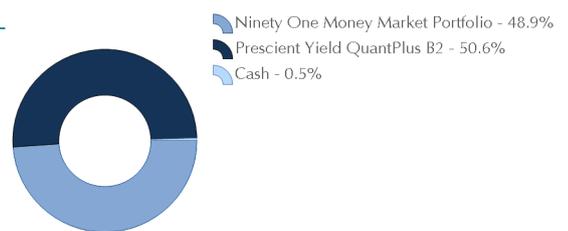
While many are hailing 2020 as one of the worst years in history, the year actually ended on more than one positive note. After lengthy negotiations, a Brexit deal was finally concluded on Christmas Eve. One of the outcomes is that UK nationals will now require a visa if they want to stay in the EU for more than 90 days in a 180-day period. The UK is already in talks with the US, Australia and New Zealand – all countries that do not currently have free trade agreements with the EU.

Pfizer and Moderna have both gone to market with Covid-19 vaccines and vaccination programmes will be rolled out globally this year. However, there has been a bit of a bunfight over who gets what, with more affluent countries such as Canada forking out and buying enough vaccines to vaccinate every Canadian five times over. At the time of writing this, the Georgia run-off elections seemed to be a sure bet for the Democrats. If this happens, it will signal a massive victory for Joe Biden's party, giving his administration greater authority when it comes to tackling the climate crisis, Covid-19 pandemic, appointing federal judges and addressing racial inequalities.

Locally, SA's third quarter GDP beat expectations, falling only 6% year-on-year. Mboweni's call to cut public wages was backed by the Labour Court, putting a significant amount of R38 billion firmly back in government coffers and strengthening South Africa's financial position incrementally. While it may be a drop in the ocean it signals a step in the right direction, which should reassure foreign investors. The positives abound but the news is tempered with the rising cases of Covid infections as we ride the second wave. Infection rates are higher, cases are more contagious, the incubation period is shorter, symptoms are more severe, and the death rate is higher. While we have much to be grateful for in 2021, lockdown restrictions will likely tighten in the next few months. President Cyril Ramaphosa must balance reducing infection rates and boosting public safety, with trying to bolster a failing economy while supporting businesses that have already taken huge knocks. The FTSE/JSE SWIX Index gained 4.0%, Industrials were down 1.1% and Financials were up 8.3%. The JSE All Bond Index advanced 2.4%, while the rand appreciated by 5.1% relative to the US dollar.

PERFORMANCE

PERIOD	FUND	STeFI
1 month	0.4%	0.3%
3 month	0.2%	1.0%
6 month	1.4%	2.1%
Year to date	4.9%	5.4%
1 year	4.9%	5.4%
2 year	6.3%	6.3%
3 year	7.0%	6.6%
5 year	7.7%	7.0%
10 year	7.2%	6.4%
Since Inception (back dated)	8.1%	7.2%



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.