Sasfin A Money Market Product

Asset Consulting | sasfin Wealth

October 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 unitised 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.

PERFORMANCE SUMMARY

1 Year	3 Year	5 Year	Since Inception
5.4%	7.3%	7.8%	8.1%

PERFORMANCE COMMENTARY

As the year slowly winds down, it cannot end fast enough for investors and markets alike. From a global pandemic, US elections and Brexit to the worst recession since World War II, it might seem like the 'end of days' to some. However, history has taught us that as with most things, "this too will pass".

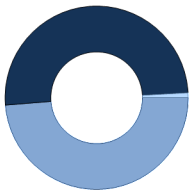
Europe is currently facing its second round of lockdowns as coronavirus cases doubled in five weeks, according to Reuters. Countries imposing new lockdown measures this month include the UK, France, Germany, Portugal, and Italy. Meanwhile vaccine trials appear to have stalled, with a pause in at least two trials for safety reasons, making it highly unlikely that we will see a vaccine approved or released this year. In the US, Trump and Biden are facing off in what looks to be a close election. Many have high hopes for a Blue sweep, which would see the Democrats wrestling control of the White House, Senate and House seats. However, as we saw in the last US election, higher overall votes may not automatically equate to victory for Biden.

The outlook for emerging markets (EM) is looking up, with China driving the sector's growth prospects for 2021. China is the only big economy expected to show an advance this year, with the IMF projecting growth of 1.9% this year, followed by 8.2% next year. Keep an eye out for our EM ETF expected to launch early next year. Locally, Finance Minister Tito Mboweni found himself on the tightrope, as he struggled to back President Cyril Ramaphosa's ambitious Economic Reconstruction and Recovery while reining in consumption and a debt trajectory that looks set to swallow our GDP.

A key focus at this point should be the fact that markets are cyclical. While we cannot predict their exact movements, we do know that after markets have fallen, they tend to rise again. Already global equity markets have recovered their losses this year and are trading close to record highs against all odds. So, while it might be a tiny pinpoint, there is some light at the end of the tunnel. The FTSE/JSE SWIX Index lost 2.4%, with Industrials up 0.4% and Financials down 6.1%. The JSE All Bond Index advanced 0.9%, while the rand appreciated by 2.6% relative to the US dollar.

PERFORMANCE

PERIOD	FUND	STEFI
1 month	-0.4%	0.3%
3 month	0.3%	1.1%
6 month	1.7%	2.5%
Year to date	4.2%	4.7%
1 year	5.4%	5.9%
2 year	6.8%	6.6%
3 year	7.3%	6.8%
5 year	7.8%	7.1%
10 year	7.2%	6.4%
Since Inception (back dated)	8.1%	7.2%



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%	-0.4%			**4.2%**	**4.7%**

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

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