

Sasfin A Money Market Product

March 2021

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
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%	0.2%	0.4%	4.9%	5.4%
2021	0.3%	0.3%	0.3%										0.9%	0.9%

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PERFORMANCE SUMMARY

1 Year	3 Year	5 Year	Since Inception
3.9%	6.7%	7.5%	8.0%

PERFORMANCE COMMENTARY

Markets are up a roaring 12% in the first quarter of 2021 but with such a swift rally, the question of a bubble arises. Exponential price movements are one of the signs of a bubble, and such moves over the last year have been linked to digital innovation and ESG. There has also been some price correction in this area, making a bubble less likely.

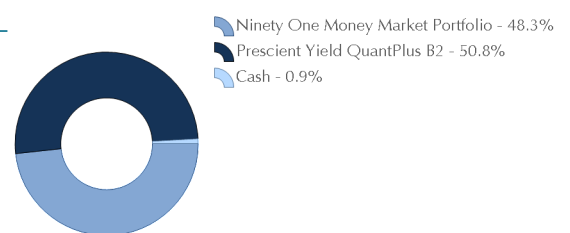
Looking at the US, President Joe Biden is making swift progress. Congress has already passed his \$1.9 trillion Covid relief bill, which is the second largest ever US fiscal stimulus package and focus is now firmly on his \$2.25trn infrastructure package. Tax changes in the infrastructure program will likely include repealing portions of Donald's 2017 tax law that benefitted corporations and wealthy individuals and making the tax code more progressive by providing relief for middle-class households. Meanwhile China's economic rebound continues unabated with exports climbing 61% in the first two months of 2021. There has also been an increased focus on regulation with China's antitrust regulator issuing fines against some of its largest tech giants including Tencent.

A third wave of Covid-19 sweeping the globe has also seen a stop-start phase in vaccine roll-outs on the back of safety concerns. To date, only 10% of Europe's total population have received the first dose. Locally, another 1 million vaccines are expected to arrive in April with a further 900 000 vaccines arriving in May and June – according to Health Minister Zweli Mkhize. However, the South African government has not yet set up the required compensation to cover damage claims as the rollout is still part of a clinical trial; and incoming shipments of the Johnson & Johnson vaccines have been delayed.

South Africa announced the preferred bidders to provide emergency power in the midst of continued load shedding throughout March. The eight bidders will provide a total of 1.8GW from various technologies to be connected to the grid by August 2022. Pension funds will be able to invest in a number of these projects as part of the new Private Public Pension Infrastructure Programme. The FTSE/JSE SWIX Index gained 3.2%, Industrials were up 1.6% and Financials grew 1.1%. The JSE All Bond Index declined 2.5%, while the rand appreciated by 2.5% relative to the US dollar.

PERFORMANCE

PERIOD	FUND	STeFI
1 month	0.3%	0.3%
3 month	0.9%	0.9%
6 month	1.2%	1.8%
Year to date	0.9%	0.9%
1 year	3.9%	4.5%
2 year	5.8%	5.9%
3 year	6.7%	6.3%
5 year	7.5%	6.8%
10 year	7.1%	6.3%
Since Inception (back dated)	8.0%	7.1%



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.