

Sasfin A Money Market Product

January 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%

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PERFORMANCE SUMMARY

1 Year	3 Year	5 Year	Since Inception
4.5%	6.9%	7.6%	8.0%

PERFORMANCE COMMENTARY

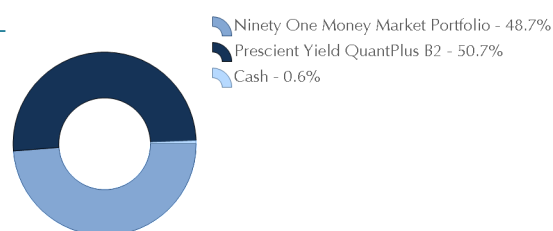
January ended on a high note for South Africans, with the relaxation of lockdown level 3 restrictions and the announcement that we have secured more Covid-19 vaccines from pharmaceutical companies Johnson & Johnson, Pfizer, and the African Vaccine Acquisition Task Team of the African Union. One million vaccine doses arrived in the country from the Serum Institute of India (SII) on Monday, 1 February and a further 500 000 doses are expected later this month.

In global trading, the world was gripped with the Robin Hood story of GameStop Corp, where the little guys succeeded in driving stock prices up, leading to hedge funds losing billions. The app that was used to drive the stock-buying frenzy is aptly named Robinhood. While the story has brought smiles to many who want to "stick it to the man", the reality is that GameStop is an outdated business model, specialising in the sales of physical gaming consoles, accessories and games. In an era where games are now bought digitally, the demand for physical games is on the decline, which means that the artificial bubble is likely to burst going forward unless GameStop changes its business model. Although many have lauded US President Joe Biden's ambitious \$1.9-trillion Covid relief package, ten Republican senators (including Mitt Romney) have made it known that they think the plan should be scaled back. The way in which Biden chooses to deal with this suggestion, will be construed as the first nail in his confirmation (or denial) of previous claims to work towards bipartisan decisions.

China, which led the world with the first case of Covid-19, is now leading the way forward with an impressive recovery, reflecting GDP growth of 6.5% in the fourth quarter of last year. However, the International Monetary Fund decreased its 2021 growth forecast from 8.2% to 7.9% on the back of lagging consumption and reduced economic activity. Goldman Sachs also believes that Chinese growth will moderate in the months to come with potential downside from a resurgence of outbreaks. So, while good news abounds, there seems to be a global air of cautionary excitement tempered with the knowledge that things could change at any given moment. The FTSE/JSE SWIX Index gained 5.0%, Industrials were up 8.5% and Financials were down 3.1%. The JSE All Bond Index advanced 0.8%, while the rand depreciated 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	1.3%	2.0%
Year to date	0.3%	0.3%
1 year	4.5%	5.1%
2 year	6.1%	6.2%
3 year	6.9%	6.5%
5 year	7.6%	6.9%
10 year	7.2%	6.3%
Since Inception (back dated)	8.0%	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.