

Sasfin A Money Market Product

May 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%	0.4%	0.3%								1.6%	1.5%

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PERFORMANCE SUMMARY

1 Year	3 Year	5 Year	Since Inception
3.5%	6.4%	7.3%	8.0%

PERFORMANCE COMMENTARY

After initial signs pointing to a quick recovery post 2020, markets seem to be slowing somewhat. A slowing economy in China, a drop in tech and an apparent bubble in cryptocurrency, all point to a wait and see approach for investors. Having climbed 300% in the last year, Bitcoin tumbled to half of its April peak on the back of Tesla founder Elon Musk suspending purchases of Tesla vehicles using Bitcoin and a Chinese crackdown forbidding the use of Bitcoin to price products or services. Tech shares including Naspers followed in a downward spiral.

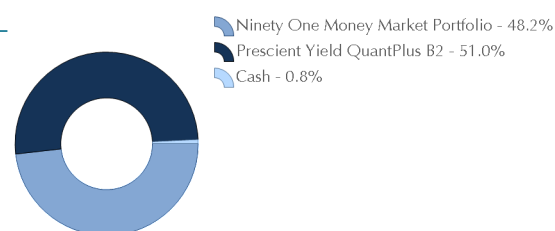
China's credit data moved to the downside in April, continuing to point to a reduction of stimulus and slowing of the economy. China's old economy is likely to start slowing in the third quarter. Commodities are particularly at risk of a correction, with China's policy tightening. Meanwhile in the United States, the Fed is not expected to lift interest rates even as inflation continues to rise over the rest of the year. However, treasury yields will continue to rise as inflation continues to flow through in the short term.

Locally, the South African Reserve Bank has cautioned that based on the slow vaccine rollout, and an imminent third wave, the pandemic in South Africa may last well into 2022. On 31 May, the country moved to an adjusted level two lockdown due to rising infections in several provinces. As of 1 June, 970 488 vaccines have been administered in total. Eskom started stage two load-shedding against the backdrop of a R1.4 billion restraint order against former Eskom executives by the National Prosecuting Authority. Allegations of corruption around a R255 billion power contract awarded to a Turkish company remain unaddressed. There is no sign of respite from the decline of energy availability, which could severely hamper economic growth.

ANC Secretary-General Ace Magashule is taking the ANC to court following his suspension early in May. Former President Jacob Zuma, was also shot down in the last week of May when the Constitutional Court dismissed his appeal against an estimated R10 million costs order. The FTSE/JSE SWIX Index rose 1.3%, Industrials were up 0.9% and Financials grew 9.2%. The JSE All Bond Index increased 3.7%, while the rand appreciated by 5.4% relative to the US dollar.

PERFORMANCE

PERIOD	FUND	STeFI
1 month	0.3%	0.3%
3 month	1.0%	0.9%
6 month	2.0%	1.8%
Year to date	1.6%	1.5%
1 year	3.5%	4.1%
2 year	5.5%	5.5%
3 year	6.4%	6.1%
5 year	7.3%	6.7%
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.