

Sasfin A Money Market Product

July 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 0.19%
Platform: Up to 0.15%

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%	-0.5%	0.4%						1.5%	2.1%

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PERFORMANCE SUMMARY

1 Year	3 Year	5 Year	Since Inception
2.5%	5.9%	7.0%	7.9%

PERFORMANCE COMMENTARY

The Delta variant of Covid-19 continues to wreak havoc. Microbiologist and Professor of Public Health and Microbiology at the University of Cambridge, Sharon Peacock, recently called it the "fittest and fastest variant yet". Early signs are showing that while vaccination remains the best option to prevent death, it is no guarantee against infection. In Singapore, three quarters of the Coronavirus cases were among the vaccinated, although none were seriously ill. On the other hand, in Israel, 60% of the current hospitalised Covid patients had already been vaccinated.

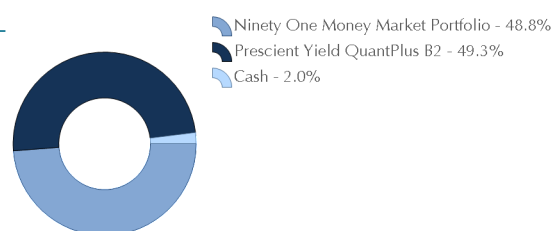
In May, China said couples can have up to three children, rather than the previous restriction of two children per family. This change is intended to have broader, long-term implications for the country's shrinking work force. China is driving a bid to lower families' living costs by rolling out regulatory oversight in the private education industry. Firms teaching school subjects are also banned from making profits, raising capital, or going public. Hong Kong and New York listed Chinese private education companies have already seen their share prices tumbling in the last week of July.

In the US, Joe Biden drove the vaccination of 60% of the American population in his first six months in office while passing a \$1.9 trillion COVID-19 relief bill. The Centre for Disease Control (CDC), who previously said fully vaccinated Americans could ditch their masks in most settings, backtracked, recommending the re-imposition of face masks in indoor settings. Vaccination is likely to become widely accepted, but it looks like Covid is here to stay.

South Africans are known for their resilience and ability to rally in the face of difficult circumstances and July 2021 proved no exception. After an initial shock about the riots and looting which broke out, largely in Gauteng and Kwa-Zulu Natal, citizens quickly mobilised to protect communities from criminal elements. Sasria, the only insurer in the country which provides insurance cover against riots and civil unrest noted: this was the worst case of unrest seen since the 1976 riots and the true damages are only likely to be reflected in a few months when all claims have been submitted. The FTSE/JSE SWIX Index rose 1.6%, Industrials were up 1.0% and Financials decreased by 1.4%. The JSE All Bond Index increased 0.8%, while the rand depreciated by 2.5% relative to the US dollar.

PERFORMANCE

PERIOD	FUND	STeFI
1 month	0.4%	0.3%
3 month	0.2%	0.9%
6 month	1.2%	1.8%
Year to date	1.5%	2.1%
1 year	2.5%	3.9%
2 year	4.7%	5.2%
3 year	5.9%	5.9%
5 year	7.0%	6.5%
10 year	6.9%	6.2%
Since Inception (back dated)	7.9%	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.