

Sasfin A Money Market Product

August 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%	0.3%					1.9%	2.5%

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PERFORMANCE SUMMARY

1 Year	3 Year	5 Year	Since Inception
2.5%	5.8%	6.9%	7.8%

PERFORMANCE COMMENTARY

World energy usage per unit of GDP has consistently fallen over the last 25 years, yet more is still required. A landmark climate change report from the United Nation's Intergovernmental Panel on Climate Change (IPCC) issued a "code red for humanity" cautioning that the planet will warm by 1.5°C without large-scale emissions reductions. In the Middle East, Afghanistan is back under Taliban control. In the near-term, heightened volatility on crude oil can be expected. US President Joe Biden is shifting focus towards Russia and China, making a nuclear deal between the U.S. and Iran more likely.

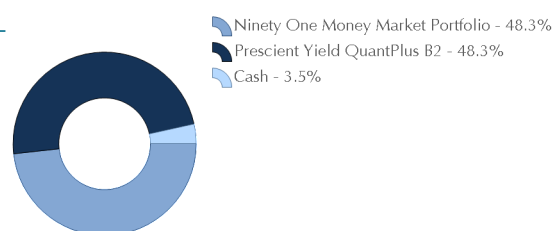
The Delta variant continues to wreak havoc globally, leading to spiking cases in the United States, and breaking New Zealand's Covid-free record. More than 100 cases within seven days prompted the New Zealand government to order a national three-day lockdown, extended by a further three days. Despite the prevalence of the Delta variant, global mobility is improving on the back of vaccine rollouts and as governments adjust. This confirms our view that growth will continue to recover over the next 6 to 12 months, albeit at a slower rate than before.

Gold struggled this year despite a weaker dollar. When volatility strikes, gold is often turned to for liquidity and sold off, decreasing its protection value. We continue to believe that tapering QE will be negative for the US bonds and the gold price. China's State Council and the Communist Party's Central Committee jointly released a five-year blueprint calling for greater regulation. Legislation has also been passed in China setting out tougher rules for how companies handle user data while online game play for teens has been pulled back to three hours a week.

Locally, the vaccination rate took a dip but regained momentum in August with vaccination numbers surpassing 12 million. A new wage deal includes a 1.5% salary increase and a monthly cash "bonus", with spending on public servant salaries moving from the R650 billion budgeted for in February to a record high of R668 billion. Load-shedding concerns continue to weigh heavily with 650 hours of load shedding in the first half of 2021 (15% of the time). South Africa's unemployment rate has risen to 34.4%, making it officially the highest in the world. The FTSE/JSE SWIX Index rose 0.4%, Industrials were down 5.2% and Financials increased by 12.4%. The JSE All Bond Index climbed 1.7%, while the rand appreciated by 1.1% relative to the US dollar.

PERFORMANCE

PERIOD	FUND	STeFI
1 month	0.3%	0.3%
3 month	0.2%	0.9%
6 month	1.3%	1.9%
Year to date	1.9%	2.5%
1 year	2.5%	3.8%
2 year	4.6%	5.1%
3 year	5.8%	5.8%
5 year	6.9%	6.5%
10 year	6.9%	6.2%
Since Inception (back dated)	7.8%	7.0%



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.