

# Sasfin A Money Market Product

September 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
<b>2017</b>														
	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%
<b>2018</b>														
	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%
<b>2019</b>														
	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%
<b>2020</b>														
	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%
<b>2021</b>														
	0.3%	0.3%	0.3%	0.4%	0.3%	-0.5%	0.4%	0.3%	0.4%				2.3%	2.8%

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## PERFORMANCE SUMMARY

1 Year	3 Year	5 Year	Since Inception
2.5%	5.7%	6.9%	7.8%

## PERFORMANCE COMMENTARY

The vaccination campaign in emerging markets has accelerated whereas in developed markets, they've decelerated. And while the spike in cases in highly vaccinated countries such as Israel and the UK shows that complete immunity is unlikely, hospital utilisation rates continue to fall. Political pressure to maintain lock-downs will reduce and economies will remain open, as long as every-one who wants a vaccine is able to receive it.

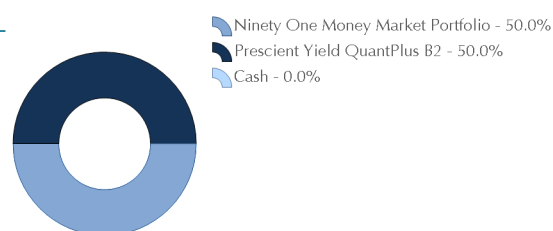
New Zealand has eased restrictions everywhere except Auckland. Australia plans to gradually re-open Sydney on a two-tier basis, with more freedom for the vaccinated than the unvaccinated. In Germany, where the fourth wave is underway, most of the country has a 3G rule in place, which means you are allowed entry to places if you are unvaccinated and have a negative Covid test. The Leibniz Institute for Economic Research has recommended that 2G rules, which would exclude unvaccinated people from public settings, would cost less than another lockdown. In the East, China's policy is turning more stimulative with the injection of \$17 Billion into the financial system, the most short-term liquidity in eight months.

Interest rates are likely to start rising in the next year, and as early as the fourth quarter of 2021 in the US. In the UK, interest rates are expected to rise by February next year after the Bank of England signalled growing concern about a rise in inflation. Norway's central bank has already led the way, raising its benchmark interest rate in September from a record low of 0% to 0.25%. The Norwegian monetary policy committee says it is likely the country will see four more hikes by the end of 2022, moving it to a rate of 1.25%.

Locally, South Africa is a case in point, having moved to a reduced level one lockdown in the first week of October, although analysts claim the lockdown change is a strategic move by the ruling party to allow for campaign rallies ahead of the looming local elections. The Monetary Policy Committee chose to hold interest rates at 3.5%, marking the seventh consecutive time the MPC has left rates unchanged with the prime lending rate of commercial banks at a five-decade low of 7%. The FTSE/JSE SWIX Index fell 1.4%, Industrials were down 1.2% and Financials increased by 1.7%. The JSE All Bond Index decreased 2.1%, while the rand depreciated by 4.0% relative to the US dollar.

## PERFORMANCE

PERIOD	FUND	STeFI
1 month	0.4%	0.3%
3 month	1.1%	1.0%
6 month	1.3%	1.9%
Year to date	2.3%	2.8%
1 year	2.5%	3.8%
2 year	4.5%	5.0%
3 year	5.7%	5.7%
5 year	6.9%	6.4%
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.