

# Sasfin A Money Market Product

June 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
<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%							1.1%	1.8%

## FOR MORE INFORMATION CONTACT:

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## PERFORMANCE SUMMARY

1 Year	3 Year	5 Year	Since Inception
2.5%	6.0%	7.1%	7.9%

## PERFORMANCE COMMENTARY

Globally, the Covid-19 pandemic continues to hold countries hostage, with the emergence of the Delta strain. Pharmaceutical companies are facing incessant pressure in terms of mass production. Dr Anthony Fauci, President Joe Biden's chief medical adviser, says the Delta variant accounted for more than 20% of new infections in the US and threatens the nation's efforts to eradicate Covid-19. While the FDA (Federal Drug Administration) and CDC (Centre for Disease Control) do not currently recommend a booster shot after receiving a vaccine, some virologists in the US have taken the Pfizer shot after already receiving the Johnson & Johnson (J&J) vaccine, claiming there are "too many unknowns and we can't wait for recommendations."

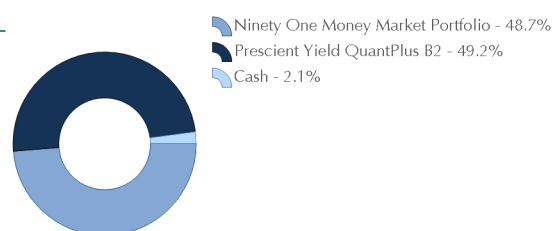
Locally, just over 3 million vaccines had been administered as of 01 July 2021. Both the Pfizer and the J&J vaccines are being rolled out. The Astra Zeneca vaccine has also been registered in South Africa. Government is currently reviewing the efficacy of the Sinovac, Sinopharm and Sputnik vaccines as well. The healthcare industry braces itself amidst increasing infection rates, largely attributed to the Delta variant.

Economies are recovering, although a recovery to pre-2019 levels may take some years, particularly in terms of debt repayments. Deputy Governor of the South African Reserve Bank, Kuben Naidoo, says the current lockdown restrictions are "merely a speed bump" and unlikely to derail the country's economic recovery. SA recorded a massive trade surplus of R54.6 billion for May 2021, marking the third consecutive month where the surplus has been above R50 billion.

The Constitutional Court ruling sentencing Former President Jacob Zuma to 15 months jail time for contempt of court has sent a very loud signal that no South African is above the law. This is sure to have several high-ranking ANC members fearing a little. It looks like the South African rollercoaster economy is set for another downhill turn, but we should see an improvement towards the third quarter as the national vaccine rollout gathers momentum. The FTSE/JSE SWIX Index fell 2.8%, Industrials were up 0.6% and Financials decreased by 2.6%. The JSE All Bond Index increased 1.1%, while the rand depreciated by 4.1% relative to the US dollar.

## PERFORMANCE

PERIOD	FUND	STeFI
1 month	-0.5%	0.3%
3 month	0.2%	0.9%
6 month	1.1%	1.8%
Year to date	1.1%	1.8%
1 year	2.5%	4.0%
2 year	4.9%	5.4%
3 year	6.0%	6.0%
5 year	7.1%	6.6%
10 year	7.0%	6.3%
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.