

Sasfin A Money Market Product

October 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%	0.4%	0.3%			2.6%	3.1%

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PERFORMANCE SUMMARY

1 Year	3 Year	5 Year	Since Inception
3.2%	5.6%	6.8%	7.8%

PERFORMANCE COMMENTARY

The International Monetary Fund (IMF) has cut its global growth forecasts and raised inflation forecasts. Supply-chain disruptions and rapidly rising energy costs are providing upside risks to inflation and downside risks to growth. US 5-year inflation break-evens are now at their highest in 20 years at 2.9% - in line with what the Fed is now calling "transitory for longer" inflation. However, peak inflation is behind, even though it may take a while to subside. Goods inflation will ease in 2022 and energy price pressures will abate. Most importantly, tapering will start this year, but interest rates hikes won't be rushed as the Fed remains calm.

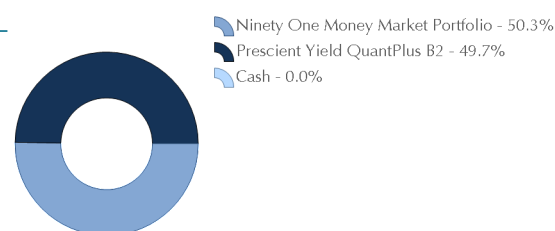
China's economy expanded 4.9% in the third quarter, down from 7.9% in the previous quarter, as the property slump and energy crisis impacted demand. Chinese new home prices fell on a month-on-month basis in September for the first time since April 2015. Households in China are highly exposed to property values, with housing representing more than 50% of their total asset values. While we don't expect a hard landing in China, it will be a soft recovery. Electricity consumption is at peak levels at a time when it has reduced coal production and banned Australian coal imports.

The peak prices in coal and natural gas prices could reflect the future for oil demand. However, the most likely outcome of the current energy crisis is increased production at higher energy prices. This will have the effect of stabilising the global economy and energy infrastructure but is also likely to temporarily slow down the energy transition. While the current energy price surge is painful for many, the effective tax on the overall economy remains manageable, particularly as central banks are likely to look through energy price spikes. Inflation remains key to the global outlook.

South Africa dropped down to 84th place out of 190 countries, in the World Bank's Ease of Doing Business index. This is mostly driven by Eskom's load shedding and Transnet's transport delays. The end of the month saw a low voter turnout with only 48% of the electorate estimated to have voted compared with a 57% turnout in 2016. The FTSE/JSE SWIX Index climbed 2.8%, Industrials were up 6.8% and Financials fell 3.8%. The JSE All Bond Index decreased 0.5%, while the rand depreciated by 1.0% relative to the US dollar.

PERFORMANCE

PERIOD	FUND	STeFI
1 month	0.3%	0.3%
3 month	1.0%	0.9%
6 month	1.2%	1.9%
Year to date	2.6%	3.1%
1 year	3.2%	3.7%
2 year	4.3%	4.8%
3 year	5.6%	5.6%
5 year	6.8%	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.