Sasfin A Money Market Product

February 2022

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 unitised 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.

PERFORMANCE SUMMARY

1 Year	3 Year	5 Year	Since Inception
3.9%	5.3%	6.6%	7.7%

PERFORMANCE COMMENTARY

Global volatility is once again off the charts, just when markets seemed to be stabilising. Russia's central bank more than doubled the key interest rate from 9.5% to 20%, as global superpowers started imposing sanctions on the back of Putin's attack on Ukraine. Financial markets have responded with Russian equities collapsing, European equities falling while oil and natural gas prices surged, with oil rocketing past $100 a barrel. Putin leveraged China's polarisation with the US, trading his blessing for China's Taiwan takeover for China's support around Ukraine.

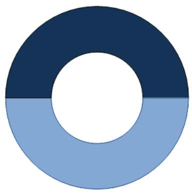
The European Union, US, UK and allies have agreed to exclude a number of Russian banks from Swift, an international payment system used by thousands of financial institutions. Meanwhile, in the US, tremendous wealth expansion as a result of unprecedented monetary and fiscal stimulus has led to one of the biggest relative spending imbalances in history, with a 26% overspend on durable goods. However, the spending patterns are expected to reverse which will make goods prices deflationary. On the demand side, the wealth effect will eventually reverse as rising interest rates pull down property and equity prices.

Fortunately, the market agrees, and medium-term inflation expectations remain grounded. The Fed will have to be incredibly careful in balancing the wealth impact, with just enough rate increases to stop inflation without causing a recession. Chinese stocks started February off on a fantastic note and the Hang Seng Index climbed more than 3% during what proved to be the best post-Lunar New Year holiday start since 2009. China's new total social financing flows surged to CNY6.17-trillion in January, up from CNY2.37-trillion in December. This is a positive indicator of future growth.

The State of the Nation address revealed the extension of the R350 Social Relief Distress grant to the end of March 2023, at a cost of R44-billion. The budget exceeded expectations, with record tax revenue collections on the back of strong commodity prices. Corporate tax will be cut to 27%, providing some relief for large businesses. Zondo's report showed how everything from Transnet to Denel were reduced to little more than looting sites for the Guptas. South African bonds had a strong month as SA is now the least dirty shirt in the high-yield laundry basket for foreign investors, compared to disruptions in Russia, Turkey, and Brazil.

PERFORMANCE

PERIOD	FUND	STEFI
1 month	0.4%	0.3%
3 month	1.4%	1.0%
6 month	2.6%	1.9%
Year to date	0.9%	0.7%
1 year	3.9%	3.9%
2 year	4.1%	4.3%
3 year	5.3%	5.3%
5 year	6.6%	6.1%
10 year	6.8%	6.1%
Since Inception (back dated)	7.7%	6.9%



HISTORICAL PERFORMANCE

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year	STeFI
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%	0.5%	0.5%	**3.6%**	**3.8%**
2022	0.4%	0.4%											**0.9%**	**0.7%**

FOR MORE INFORMATION CONTACT:

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Returns are gross of fees. Past investment returns are not indicative of future returns and the returns are not guaranteed.