Sasfin A Money Market Product

Asset Consulting | sasfin Wealth

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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
4.0%	5.2%	6.5%	7.7%

PERFORMANCE COMMENTARY

Central banks, surging prices and global investor enthusiasm for China were all part of the global landscape, against the horrific backdrop of the Russia-Ukraine war. President Putin's invasion quickly ousted Covid as public enemy number one, forcing analysts worldwide to hastily recalibrate their global macro-economic stance.

In the US, the Federal Open Market Committee (FOMC) raised rates by 25 bps to 0.5%, in the first hike since 2018 and ramped up its projections of rate hikes to seven overall in 2022 with an additional three to four in 2023.

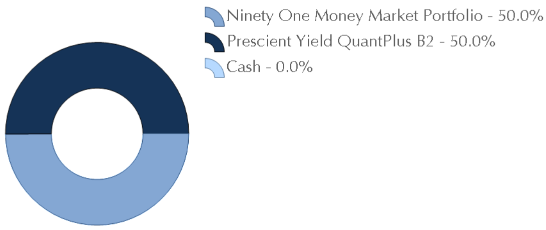
Financial markets responded to the Russian-Ukraine war atrocities with a dramatic sell-off across risk assets and sanctions from the West.
This is important because Russia is the world's third largest exporter of oil. Europe buys around 60% of Russia's oil exports, and as Western powers put more pressure on the Russian energy economy in recent weeks, oil reached its highest level since 2008 ($140 per barrel) in March.

Meanwhile in China, stocks entered their deepest bear market since 2008 as concerns about the country's ties with Russia, a surge in Covid cases and continued regulatory pressure on the technology sector sent shares on a downward spiral. China's state council has pledged to keep Chinese capital markets stable, support overseas stock listings, work with the US, address the fragile property development sector and end Big Tech regulations. The economy registered strong, above-expectation growth in the first two months of 2022.

Locally, the silver lining is that inflation pressures are muted. The Reserve Bank's monetary policy committee (MPC) hiked the repo rate by a further 25bps to 4.25%. While the SARB will continue to raise rates, they are unlikely to do so too quickly. The strong rand is currently outperforming other emerging market (EM) currencies significantly on the back of higher commodity prices, and will likely help cushion the blow of rising oil prices. The FTSE/JSE SWIX Index climbed 1.4%, Industrials were down 4.9% and Financials soared 12.2%. The JSE All Bond Index increased 0.5%, while the rand appreciated by 5.4% relative to the US dollar.

PERFORMANCE

PERIOD	FUND	STEFI
1 month	0.5%	0.4%
3 month	1.3%	1.0%
6 month	2.7%	2.0%
Year to date	1.3%	1.0%
1 year	4.0%	3.9%
2 year	4.0%	4.2%
3 year	5.2%	5.2%
5 year	6.5%	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%	0.5%										**1.3%**	**1.0%**

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.