

# Sasfin A Money Market Product

May 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 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>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%	<b>8.5%</b>	<b>7.3%</b>
<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%	<b>7.9%</b>	<b>7.3%</b>
<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%	<b>4.9%</b>	<b>5.4%</b>
<b>2021</b>	0.3%	0.3%	0.3%	0.4%	0.3%	-0.5%	0.4%	0.3%	0.4%	0.3%	0.5%	0.5%	<b>3.6%</b>	<b>3.8%</b>
<b>2022</b>	0.4%	0.4%	0.5%	0.5%	0.4%								<b>2.2%</b>	<b>1.8%</b>

## FOR MORE INFORMATION CONTACT:

Contact: Sasfin Asset Managers FSP Number 21664  
Tel: +27 (0)11 809 7592/ 7525  
Fax: +27 (0) 86 720 1258  
Email: sasfinassetmanagers@sasfin.com

## PERFORMANCE SUMMARY

1 Year	3 Year	5 Year	Since Inception
4.2%	5.1%	6.4%	7.7%

## PERFORMANCE COMMENTARY

US stock market performance left much to be desired in May, with the S&P 500's decline from its all-time high in January reaching 20% at one point. The Federal Open Market Committee (FOMC) raised policy rates by 50 bps at its May meeting. The upcoming US rate hike cycle will be supported by quantitative tightening at a pace of USD 47.5-billion per month for three months, followed by USD 95-billion per month thereafter.

South African stocks took the global risk-off knock harder than emerging market peers. The Reserve Bank's monetary policy committee hiked the repo rate 50bps in May to 4.75%. Credit ratings agency, Standard and Poors' upgraded South Africa's credit outlook from stable to positive. Moody's had already upgraded South Africa's credit rating outlook from negative to stable.

China had a tough month of economic data, with both the PMI employment index and export growth falling to their lowest levels in two years. Where the US is engaging in monetary tightening at a 20-year record pace, China's focus is directly the opposite. Beijing has committed to a fiscal intervention package larger even than that deployed during the Great Financial Crisis of 2008. The CCP centered its expansionary efforts around increased government spending and tax cuts that are worth about \$5.3-trillion.

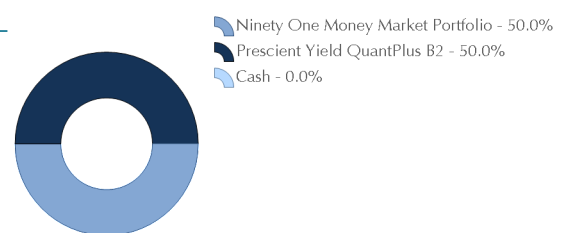
Vladimir Putin's invasion seems stuck at a stalemate, with the greatest progress probably being NATO's drive toward expansion, and the fallout for global markets likely most pervasive in energy security.

Sweden and Finland have both submitted official requests to join the North Atlantic Treaty Organisation (NATO), with current members rallying behind their proposed membership. This is huge because both countries have previously shunned military alliances for as long as two centuries. The move will effectively give NATO overall control of the Baltic Seas.

While markets seem bumpy right now, this is in line with a correction following Covid-19 and the fall-out of the last few years. Economic leaders seeking to put government budgets and economies back on track translates to a global environment of rising inflation and rising interest rates. The FTSE/JSE SWIX Index improved by 0.6%. Industrials were down 2.4% and Financials climbed 4.3%. The JSE All Bond Index increased 1.0%, while the rand appreciated by 1.5% relative to the US dollar.

## PERFORMANCE

PERIOD	FUND	STeFI
1 month	0.4%	0.4%
3 month	1.4%	1.1%
6 month	2.7%	2.1%
Year to date	2.2%	1.8%
1 year	4.2%	4.1%
2 year	3.9%	4.1%
3 year	5.1%	5.1%
5 year	6.4%	6.0%
10 year	6.8%	6.1%
Since Inception (back dated)	7.7%	6.9%



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.