

Sasfin A Money Market Product

April 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
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%	0.5%									1.8%	1.4%

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PERFORMANCE SUMMARY

1 Year	3 Year	5 Year	Since Inception
4.1%	5.2%	6.5%	7.7%

PERFORMANCE COMMENTARY

US inflation, Covid in China and a whole lot of loadshedding characterised the month of April, as a sensitive set of global circumstances intensified to create some of the most unique economic conditions in history. US inflation figures for March came out at +8.5% year-on-year (the highest since late 1981), putting the 50bps hike option at the Fed's May meeting firmly back on the table, along with talk of a whopping \$95-billion a month asset taper.

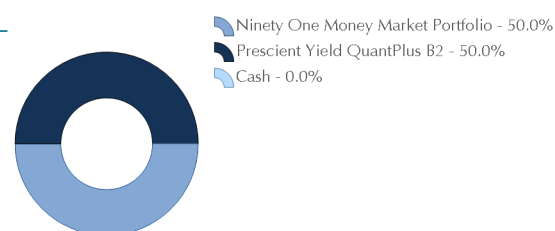
Locally, President Cyril Ramaphosa reinstated the national state of disaster for three months while the KZN reeled from massive floods and loadshedding left the rest of the country in the dark. The flood damage costs were initially estimated at roughly R1-trillion before the office of the KZN premier hastily revised it to R17-billion. South Africa raised its most expensive foreign debt in two decades, in the form of 7.3% 30-year Eurobonds as investors continued to weigh the lack of reforms. The ANC owes SARS R102-million in unpaid income tax contributions, UIF levies and skills development levies. Loadshedding climbed to stage 4 with a record 53% of capacity offline and warnings of 101 days of loadshedding for the financial year starting 1 April. Between power cuts and the floods, the rand posted among the worst performances in the emerging markets (EM) currency basket.

In China, 20 000 new Covid infections a day overwhelmed previously positive government sentiment forcing more than 50 million people into a hard lockdown. China came in for sharp criticism from US Treasury secretary, Janet Yellen who warned that the country's lack of action or decisive stance on the Russia-Ukraine war is likely to sour global sentiment towards China.

Russia was booted off the Human Rights Council shortly before President Vladimir Putin launched an offensive in the Donbas region of the Ukraine. Russia's continued invasion of the Ukraine is likely to lead to long-term headaches such as a sustained increase in energy costs. When it comes to inflation, we expect central banks to remain level-headed with their administration of monetary policy, partly to alleviate debt pressures accumulated during the pandemic. While volatility will remain elevated, growth should pick up in the second half of this year, propelling markets higher. The FTSE/JSE SWIX Index declined 3.9%, Industrials were down 1.8% and Financials plummeted 6.4%. The JSE All Bond Index decreased 1.7%, while the rand depreciated by 8.2% relative to the US dollar.

PERFORMANCE

PERIOD	FUND	STeFI
1 month	0.5%	0.4%
3 month	1.4%	1.0%
6 month	2.8%	2.1%
Year to date	1.8%	1.4%
1 year	4.1%	4.0%
2 year	3.9%	4.1%
3 year	5.2%	5.1%
5 year	6.5%	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.