

Sasfin A Money Market Product

July 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% | 0.4% | 0.4% | 0.5% | | | | | | 3.1% | 2.6% |

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PERFORMANCE SUMMARY

| 1 Year | 3 Year | 5 Year | Since Inception |
|--------|--------|--------|-----------------|
| 5.3% | 4.9% | 6.3% | 7.7% |

PERFORMANCE COMMENTARY

Markets bounced in July despite dramatic political events including the resignations of both the British and Italian prime ministers, Boris Johnson and Mario Draghi. Inflation surged around the globe and growth forecasts plummeted.

The US economy officially entered a recession with a 0.9% contraction in the second quarter of the year. At the same time, the Employment Cost Index rose 1.3% signaling that employers are trying to attract and retain employees with higher perks. The S&P 500 fell while the dollar strengthened to parity with the euro for the first time since 2002 and to its strongest against the pound since 1984. Long-term inflation expectations from US consumers declined in July to only 2.8% over the next five to ten years. The US is likely to see more volatility in 2023 although a move to 2% inflation will require a higher unemployment rate.

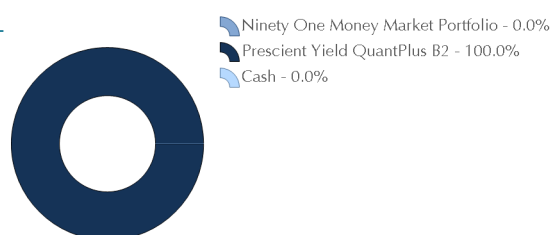
The People's Republic of China started July by putting out fires around everything from a Covid flare-up in Shanghai to a bond default flare-up in its property sector. Roaring Chinese economic stimulus is still very much ongoing. Aggregate financing was significantly above expectation, surging to CNY5.2 trillion from CNY2.8 trillion in May. The Chinese Ministry of Finance has increased allowances by 40%, enabling local governments specifically to issue \$220 billion of special government bonds in the second half of 2022. These special bonds will accelerate infrastructure funding and this is the first time that bond issuance will be fast-tracked this way.

Russia's current account surplus widened to a record \$70 billion in the second quarter due to skyrocketing energy prices. According to the International Energy Agency, Russia's oil shipments have declined by only 5% since January despite sanctions. Russian natural gas flows to the EU slowed in recent weeks, supposedly because of routine maintenance issues. Although Nord Stream 1 has resumed shipments to Europe, it is only operating at 40% capacity.

Former president Thabo Mbeki warns of a potential Arab Spring revolution in South Africa on the back of a lack of service delivery. Inflation rose to a 13-year high of 7.4% on the back of higher energy prices but is unlikely to remain high, because demand in South Africa is low as a result of weak growth. The SARB raised the repo rate ahead of expectations, from 4.75% to 5.50%. The FTSE/JSE CAPPED SWIX Index climbed by 2.8%, Industrials were up 5.9% and Financials increased by 4.1%. The JSE All Bond Index rose by 2.4%, while the rand depreciated by 1.7% relative to the US dollar.

PERFORMANCE

| PERIOD | FUND | STeFI |
|------------------------------|------|-------|
| 1 month | 0.5% | 0.4% |
| 3 month | 1.3% | 1.2% |
| 6 month | 2.7% | 2.3% |
| Year to date | 3.1% | 2.6% |
| 1 year | 5.3% | 4.3% |
| 2 year | 3.9% | 4.1% |
| 3 year | 4.9% | 4.9% |
| 5 year | 6.3% | 5.9% |
| 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.