

Sasfin A Money Market Product

November 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.

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%	0.6%	0.4%	0.8%	0.6%		5.7%	4.6%

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PERFORMANCE SUMMARY

1 Year	3 Year	5 Year	Since Inception
6.2%	4.9%	6.2%	7.7%

PERFORMANCE COMMENTARY

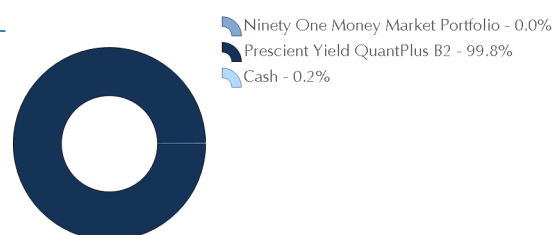
The soaring dollar played havoc with financial markets for the first nine months of 2022, resulting in a self-reinforcing downward spiral. Fortunately, October's US CPI print was the largest downward inflation surprise since the start of the pandemic, increasing the possibility of a soft-landing scenario. Cautious optimism has positioned us favourably to use the bounce to trim risk. UK Chancellor of the Exchequer Jeremy Hunt's Autumn Statement was also cautious and was very different from his predecessor's approach – the GBP55 bn plan includes GBP30 bn in spending cuts and GBP25 bn in tax increases and would be UK households' largest tax burden of the post-WWII era. Despite Russian gas exports to Europe having fallen 82% YoY, EU gas inventories are now close to record highs as a result of demand reduction and a switch to liquid natural gas. Going forward, Fed caution and Chinese policy optimisation around zero-Covid and property sector support make a combination of dollar weakness and a decent market bounce a surprisingly likely scenario. The possibility for recovery is fragile, however, and many risks still exist.

We believe a significant amount of variance in portfolio returns over the next business cycle will be explainable by dollar dynamics. According to research by JPMorgan, the dollar is at its most overvalued level since the Bretton Woods break-up of the 1970s. Over the medium term, deglobalisation and geopolitical competition may cause global players to intensify their search for a greenback alternative. Considering the dollar from within an economic growth framework, a mild US recession/soft landing should see a weaker dollar; by contrast, a deep recession is likely to spark further strength. In this context, the mild recession alternative with dollar weakness seems a more likely outcome. Although we do not forecast a recession in 2023, rapidly tightening financial conditions will slow growth in 2023 and remain tight, constraining economic growth and creating a headwind for risk assets. This underpins our conviction that global economies have entered a low-growth environment, where beta and alpha should be chased conservatively via themes that drive the world economy's return to fundamental health.

The FTSE/JSE CAPPED SWIX Index climbed by 9.6%, Industrials were up 15.1% and Financials increased by 5.6%. The JSE All Bond Index rose by 3.9%, while the rand appreciated by 7.5% relative to the US dollar.

PERFORMANCE

PERIOD	FUND	STeFI
1 month	0.6%	0.5%
3 month	1.8%	1.5%
6 month	3.4%	2.8%
Year to date	5.7%	4.6%
1 year	6.2%	5.0%
2 year	4.8%	4.4%
3 year	4.9%	4.8%
5 year	6.2%	5.8%
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.