

Sasfin A Money Market Product

October 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% | 0.6% | 0.4% | 0.8% | | | 5.0% | 4.1% |

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PERFORMANCE SUMMARY

| 1 Year | 3 Year | 5 Year | Since Inception |
|--------|--------|--------|-----------------|
| 6.1% | 4.9% | 6.2% | 7.7% |

PERFORMANCE COMMENTARY

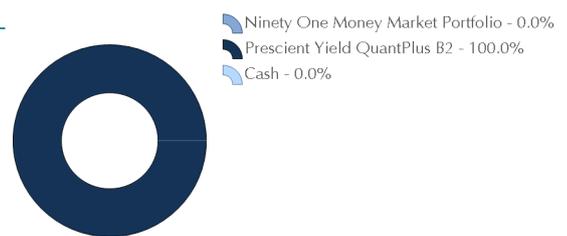
Markets bounced back in October despite US core inflation reaching a new peak. Rampant dollar strength continued. Global service sector stability improved, but the IMF reduced its global growth forecast for 2023 from 2.9% to 2.7%, keeping its 2022 estimate unchanged at 3.2%. Apart from the mixed bag of economic data, political turmoil underpinned much of the global macro-narrative through October. The UK's mini-budget U-turn was reflected in volatility, with cumulative mark-to-market losses on derivative positions related to liability-driven investment in pension funds estimated between £125 billion and £150 billion since August. Elsewhere, unilateral US foreign policy measures to contain China's development drew criticism abroad, and China's 20th annual party congress led to market panic as President Xi Jinping moved to stack his leadership ranks with loyalists. The Hang Seng China Enterprises Index, a gauge of Chinese stocks listed in Hong Kong, plunged 7.3% in its worst showing after any Communist Party congress since the inception of the index in 1994. In local markets, the likelihood of South Africa's so-called "grey-listing" by the Financial Action Task Force soured business mood around a mostly encouraging Medium-Term Budget Policy Statement.

Looking forward, overaggressive policy tightening is chief among the risks that could lead to a global recession. To contextualise the ongoing search for a market bottom, we emphasise current strong net-short positioning among investors. Mean reversion is only a matter of time here, and research by Bloomberg has shown that US equities tend to climb an average of 10% in the three months after those stocks trading above their 200-day moving averages dips below 20%. This illustrates that history favours those who hold on through volatility, and factors mounting up in favour of a reversal in dollar strength over the next business cycle may provide a welcome set of catalysts for history to repeat itself. A recovering global underlying economy, risk-averse current investor positioning and anchored long-term inflation should form a base from which a recovery is increasingly feasible. A great deal of bad news is already priced in, and if inflation declines according to plan, equity investors may discover an attractive tactical opportunity. Our key focus remains the art of alpha in a low-growth world, and to this end our long-term global investment themes remain intact.

The FTSE/JSE CAPPED SWIX Index climbed by 5.3%, Industrials were up 1.7% and Financials increased by 13.7%. The JSE All Bond Index rose by 1.1%, while the rand depreciated by 2.3% relative to the US dollar.

PERFORMANCE

| PERIOD | FUND | STeFI |
|------------------------------|------|-------|
| 1 month | 0.8% | 0.5% |
| 3 month | 1.8% | 1.4% |
| 6 month | 3.2% | 2.7% |
| Year to date | 5.0% | 4.1% |
| 1 year | 6.1% | 4.8% |
| 2 year | 4.6% | 4.3% |
| 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.