

An authorised Financial Services Provider, no. 662



Growth Portfolio

31 Mar 2024

Portfolio Details

Inception: 1 October 2014

Benchmark: FTSE JSE Capped Allshare*
**Please refer overleaf for further detail*

Portfolio Currency: ZAR

Target Return: CPI + 6%
(over 10 year rolling periods)

Portfolio Description:

The aim of the portfolio is to generate material capital growth over the long term. The portfolio invests predominantly in local equities that have a given level of foreign exposure. The portfolio has a focus on quality shares with superior earnings growth, cash flow generation and pricing power. Valuation plays an important role, however, the portfolio does not have a "deep value" bias.

The portfolio has a flexible mandate with no prescribed maturity limits pertaining to the underlying investments, and composition may change given prevailing macroeconomic conditions.

Fees (excl. VAT):

Management Fee: 1.00% p.a.
Safe Custody Fee: 0.15% p.a.
Brokerage: 0.50% per transaction

Portfolio Manager:

Benjamin van Wyk, CFA

Research:

Henk Myburgh, CFA
Ashley Knight, CFA

Contact:

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www.pyxis-im.com

Risk Profile

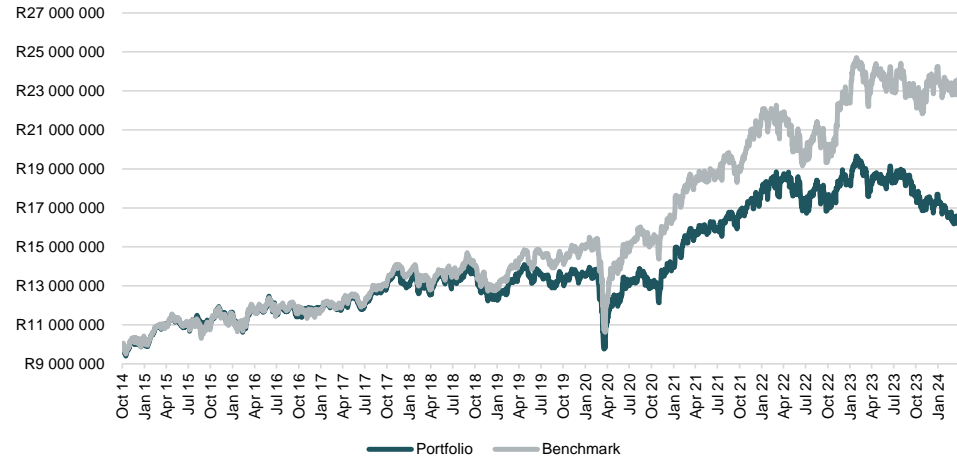
| | | | | |
|--------------|----------|----------|-----------|------------|
| Conservative | Cautious | Moderate | Assertive | Aggressive |
|--------------|----------|----------|-----------|------------|

Time Horizon

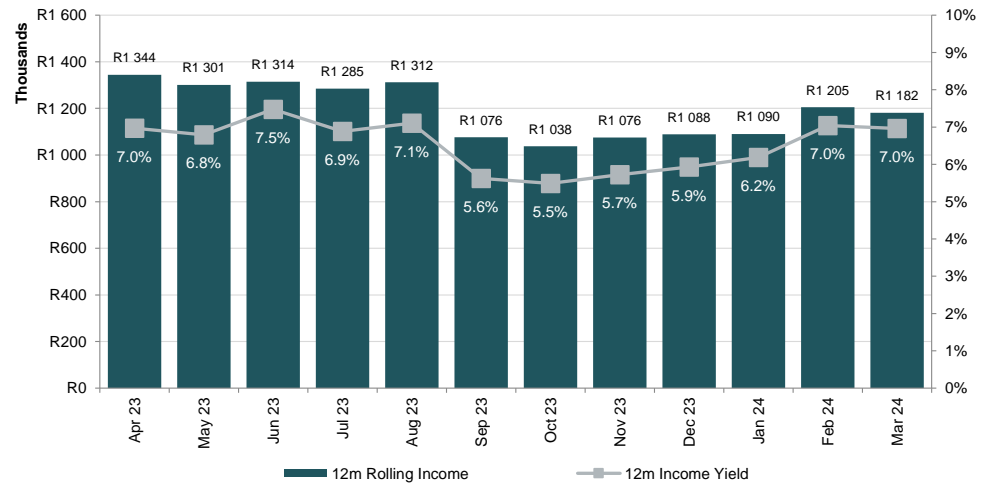
| | | | | |
|-----------|----------|----------|----------|-----------|
| 3+ months | 1+ years | 3+ years | 5+ years | 10+ years |
|-----------|----------|----------|----------|-----------|

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Historical Performance



12 Months Rolling Income



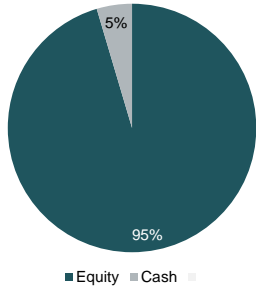
Performance has been calculated net of fees. Past investment returns are calculated using back tested model portfolios since 1 October 2014. Any historical returns, modelling or back-testing are not to be seen as a guide to or guarantee of future returns and individual client portfolio performance will differ to the fact sheet due to investment timing and minor variations in actual portfolio holdings over time. Historical data and market assumptions used in data construction are used as indicators only. Benchmarks are probability indicators for targeting and assessment purposes and are not guaranteed. Pyxis Investment Management (Pty) Ltd does not predict results, performances and/or financial returns and gives no assurances, representations, warranties or guarantees in this regard. Portfolios may involve a high degree of risk including, but not limited to, the risk of low or no investment returns, capital loss, adverse or unanticipated financial market fluctuations and inflation. The value of the portfolios may fluctuate daily as a result of these risks.

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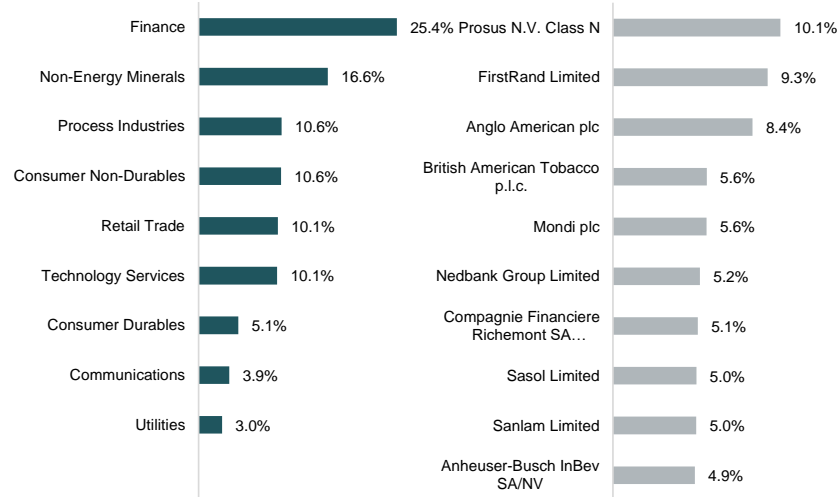
Asset Class Allocation



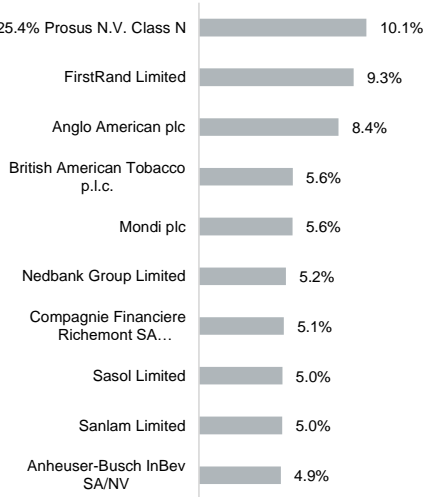
Risk Measures

| | Portfolio | Benchmark |
|------------------------|-----------|-----------|
| Maximum drawdown (%) | -31.4% | -31.5% |
| Information Ratio (x) | -1.3 | - |
| Sharpe ratio (x) | -1.2 | -0.3 |
| Standard deviation (%) | 11.6% | 14.5% |
| Risk free rate | 6.0% | 6.0% |

Sector Allocation



Top 10 Holdings



Performance Net of Fees and Expenses

| | Pyxis Growth Portfolio | Benchmark | FTSE JSE Capped All Share | FTSE JSE SA Listed Property (SAPY) | ALBI Total Return Index - JSE ASSA | Short Term Fixed Interest (STeFI) Composite Index | MSCI World Index | ZAR Inflation Index | (ASISA) South African EQ General (ZAR) | iShares Short Treasury Bond ETF (ZAR) |
|-----------------------------|------------------------|-----------|---------------------------|------------------------------------|------------------------------------|---|------------------|---------------------|--|---------------------------------------|
| Since launch | 67.0% | 136.9% | 109.4% | 22.0% | 97.7% | 82.2% | 306.6% | 57.4% | 53.8% | 68.5% |
| Since launch (annualised) | 5.5% | 9.5% | 8.1% | 2.1% | 7.4% | 6.5% | 15.9% | 4.9% | 4.6% | 5.6% |
| Latest 5 years | 23.8% | 67.2% | 60.7% | 3.6% | 41.9% | 33.8% | 132.1% | 26.5% | 33.6% | 31.3% |
| Latest 5 years (annualised) | 4.4% | 10.8% | 10.0% | 0.7% | 7.3% | 6.0% | 18.3% | 4.8% | 6.0% | 5.6% |
| Latest 3 years | 7.4% | 29.7% | 29.3% | 47.9% | 23.8% | 19.3% | 64.2% | 18.5% | 14.6% | 28.3% |
| Latest 3 years (annualised) | 2.4% | 9.1% | 9.0% | 13.9% | 7.4% | 6.1% | 18.0% | 5.8% | 4.6% | 8.7% |
| Latest 1 year | -8.4% | 1.5% | 1.5% | 20.5% | 4.1% | 8.3% | 33.5% | 4.5% | 2.0% | 6.8% |
| Year to date | -5.7% | -2.3% | -2.3% | 3.8% | -1.8% | 2.0% | 12.7% | 1.1% | -1.7% | 3.9% |
| Last month | 1.7% | 3.2% | 3.2% | -1.0% | -2.0% | 0.6% | 1.9% | 0.0% | 1.6% | -1.3% |
| 12 month income yield: | | | 7.0% | | | | | | | |

Benchmark History

From inception to 22 September 2022, the benchmark comprised of 75% FTSE/JSE Capped AllShare Index, 25% MSCI World Index. This composition matched the portfolio's geographic allocation for the period.

As of 23 September 2022, the benchmark was updated to align with the portfolio's updated geographic allocation.

Risk Measure Definitions

Maximum drawdown

Measures the largest peak-to-trough decline in the value of the portfolio, before a new peak is achieved.

Standard deviation

Measures the historical dispersion of rolling returns from the expected, or long-term average return.

Information ratio

Ratio of the portfolio's return relative to the benchmark return per unit of volatility. Measures the portfolio manager's ability to generate excess returns relative to a benchmark, taking the manager's consistency into consideration.

Sharpe ratio

Ratio of the portfolio's return in relation to the risk-free rate per unit of volatility. Measures the portfolio manager's ability to generate returns in excess of the risk-free rate, taking the manager's consistency into consideration.

Risk free rate

We are currently using 6.0% as the risk-free rate in the above-mentioned risk measures.

Annualised return since inception

Annualising the effective return from inception (01/10/2014) to the latest monthly point.

Performance has been calculated net of fees. Past investment returns are calculated using back tested model portfolios since 1 October 2014. Any historical returns, modelling or back-testing are not to be seen as a guide to or guarantee of future returns and individual client portfolio performance will differ to the fact sheet due to investment timing and minor variations in actual portfolio holdings over time. Historical data and market assumptions used in data construction are used as indicators only. Benchmarks are probability indicators for targeting and assessment purposes and are not guaranteed. Pyxis Investment Management (Pty) Ltd does not predict results, performances and/or financial returns and gives no assurances, representations, warranties or guarantees in this regard. Portfolios may involve a high degree of risk including, but not limited to, the risk of low or no investment returns, capital loss, adverse or unanticipated financial market fluctuations and inflation. The value of the portfolios may fluctuate daily as a result of these risks.