Minimum disclosure document

An authorised Financial Services Provider, no. 662

Pyxis INVESTMENT MANAGEMENT

Growth Portfolio

31 Mar 2024

Portfolio Details

Inception:	1 October 2014
Benchmark: **Please refer overleaf for further detail*	FTSE JSE Capped Allshare*
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:

talk2us@pyxis-im.com
www.pyxis-im.com

Risk Profile

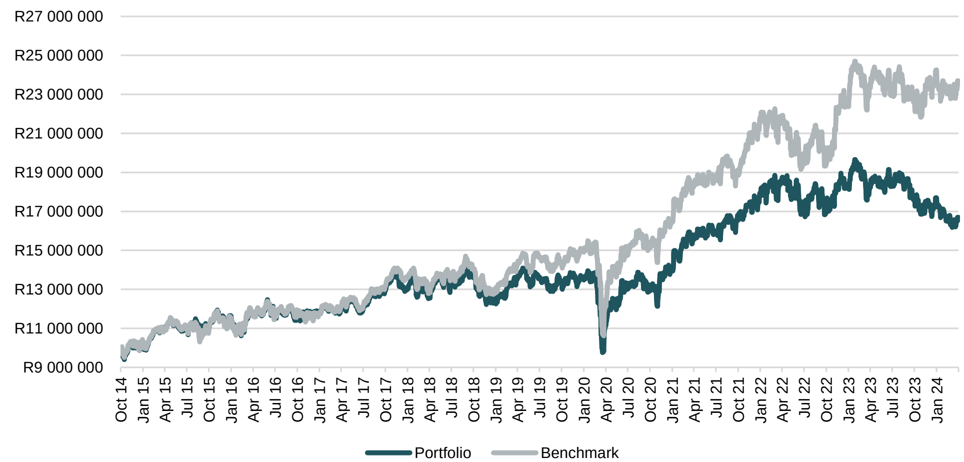
Conservative	Cautious	Moderate	Assertive	Aggressive

Time Horizon

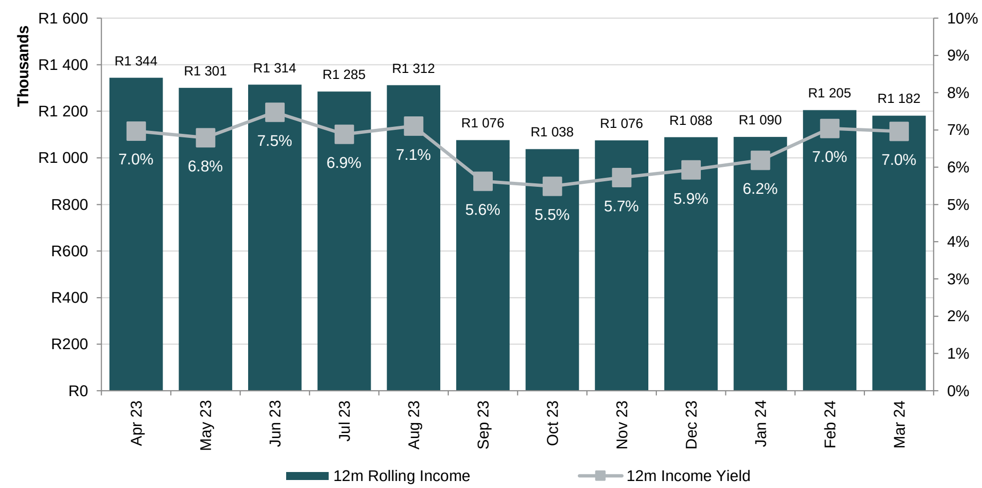
3+ months	1+ years	3+ years	5+ years	10+ years

Access the Pyxis Privacy Policy on the Pyxis website (www.pyxis-im.com)

Historical Performance



12 Months Rolling Income



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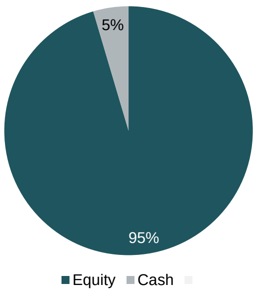
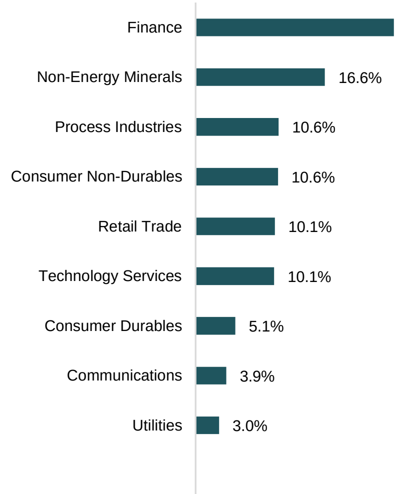
Growth Portfolio

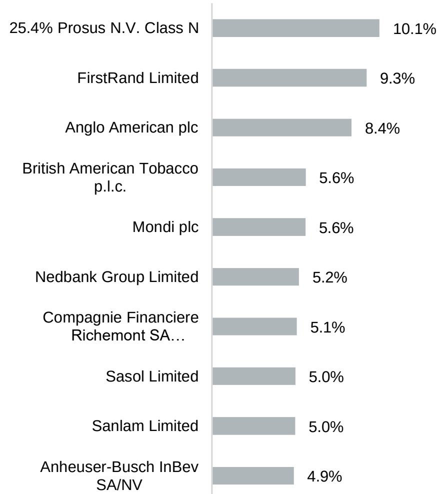
Asset Class Allocation



Sector Allocation



Top 10 Holdings



Risk Measures

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%

Performance Net of Fees and Expenses

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.