

Pyxis Global Growth

30 April 2025



Portfolio Details

Inception:	1 June 2020
Portfolio Currency:	ZAR
Benchmark:	30% CPI + 6%; 70% Global CPI + 3% (over 10 year rolling periods)

Portfolio Description:

The Pyxis Global Growth portfolio aims to generate material capital growth over the long-term. Locally, the portfolio invests predominantly in South African equities which have a given level of foreign exposure. Offshore, the portfolio invests in the shares of multinational companies that occupy leading positions within the industries they operate in.

Fees (excl. VAT):

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

Portfolio Manager:

Benjamin van Wyk, CFA

Research:

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Ashley Knight, CFA

Contact:

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Conservative	Cautious	Moderate	Assertive	Aggressive
3+ months	1+ years	3+ years	5+ years	10+ years

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

Portfolio Objectives

The portfolio’s primary objective is to grow capital over the long-term. 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. While the long-term objective is to grow the real value of investor capital, markets are volatile and the portfolio’s short-term performance may deviate from the benchmark.

Fees

An annual portfolio management fee, based on the net asset value of the portfolio, is charged monthly.

Brokerage is charged per transaction within the portfolio, it is applicable to all purchases and sales of holdings.

Investor Suitability

The portfolio is suitable for investors who:

- pursue long-term capital growth at a high level of risk (ie: are comfortable with market fluctuation in the short- to medium-term and accept the risk of capital loss);
- seek global equity exposure within a diversified multi-asset class portfolio; and
- have an investment horizon of at least 10 years.

Performance Net of Fees and Expenses

	Since Launch	Latest 3 Years	Latest 1 Year	YTD
Portfolio	68.6%	23.1%	6.0%	-2.0%
Benchmark	62.5%	46.7%	7.7%	2.1%
(ASISA) Global EQ General	70.3%	46.2%	7.6%	-1.0%
(ASISA) South African EQ General	82.8%	21.6%	18.6%	5.3%

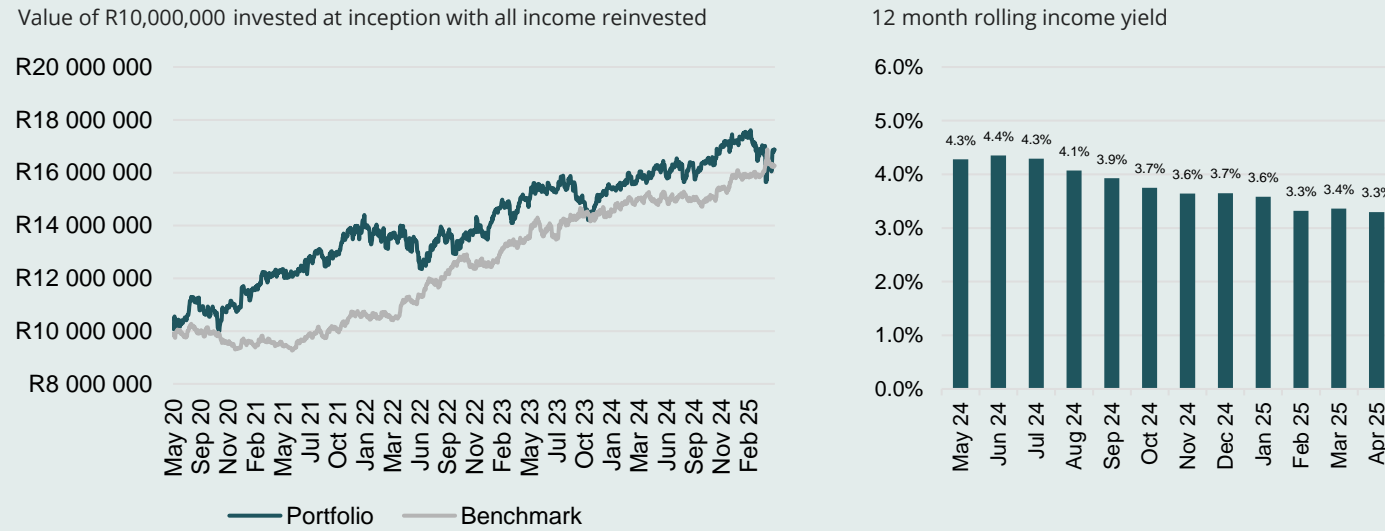
Annualised

Portfolio	11.0%	7.2%	6.0%
Benchmark	10.2%	13.6%	7.7%
(ASISA) Global EQ General	11.2%	13.5%	7.6%
(ASISA) South African EQ General	12.8%	6.7%	18.6%

ASISA classifies South African regulated collective investment scheme portfolios (CIS portfolios) using a three-tier system, focusing on geographical exposure, underlying asset classes, and investment focus.

Global Portfolios invest at least 80% of their assets outside South African investment markets, with no restriction to assets of a specific geographical country (for example the USA) or geographical region (for example Africa). South African Portfolios invest at least 55% of their assets in South African investment markets. Equity Portfolios invest solely in equities.

Inflation metrics contained within benchmark calculations are based on the most recent available data as published.

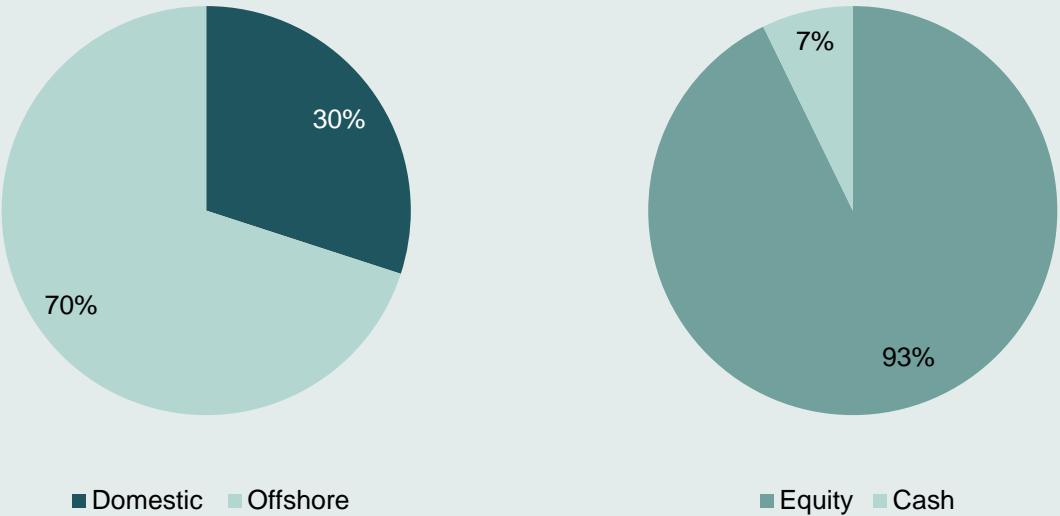


Pyxis Investment Management (Pty) Ltd is an authorised Financial Service Provider, FSP no. 662

Performance has been calculated net of fees. Past investment returns are calculated using back tested model portfolios since 1 June 2020. 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.

Pyxis Global Growth

Asset Allocation



Top 10 Equity Sectors	Weight
Finance	18.3%
Investment Trusts/Mutual Funds	12.4%
Technology Services	10.1%
Consumer Non-Durables	9.3%
Health Technology	6.7%
Electronic Technology	6.6%
Retail Trade	6.0%
Non-Energy Minerals	4.6%
Consumer Services	3.9%
Consumer Durables	3.8%

Top 10 Holdings	Weight
Offshore Cash	5.0%
Allianz SE	3.8%
Prosus N.V. Class N	3.6%
Amazon.com, Inc.	3.4%
Lockheed Martin Corporation	3.0%
Uber Technologies, Inc.	2.9%
Alphabet Inc. Class A	2.9%
Bank of America Corp	2.7%
Morgan Stanley	2.6%
Booking Holdings Inc.	2.5%

The portfolio is managed according to a strategic asset allocation of 100% equities. The portfolio will have an allocation to cash from time to time due to dividends earned on holdings. These dividends are reinvested once practical to do so.

Risk Measure Definitions

Risk free rate
We are currently using 4.8% as the risk-free rate in the risk measures alongside.

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

Downside risk
Measures the financial risk associated with portfolio losses, the potential loss of the portfolio.

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.

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.

Sortino ratio
Measures the risk adjusted return of the portfolio. Ratio of the portfolio’s return in relation to the risk-free rate per unit of downside volatility.

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

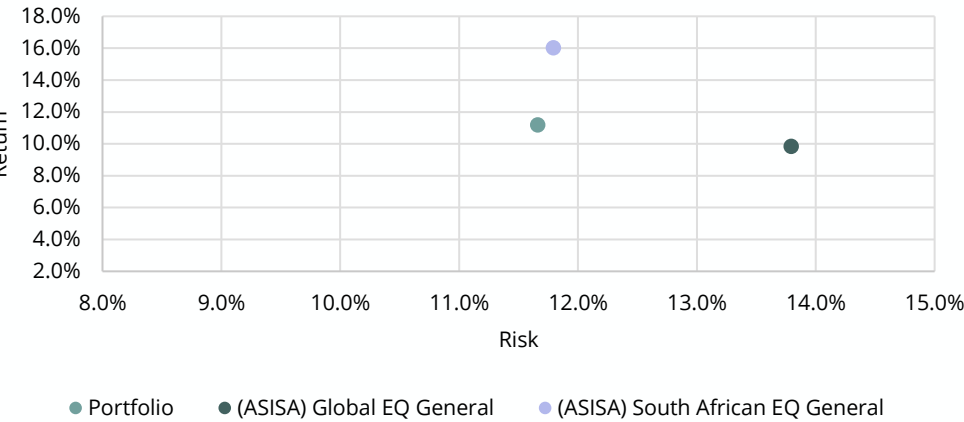
Gain/Loss ratio
Ratio of positive returns to negative returns. A measure of downside risk.

Tracking error
Measures the deviation of the portfolio’s return from the benchmark’s return.

Risk Measures

	Portfolio	(ASISA) South African EQ General	(ASISA) Global EQ General
Annualised Volatility	11.7%	11.8%	13.8%
Downside Volatility	12.1%	12.1%	14.8%
Gain / Loss Ratio	1.1	1.4	1.1
Maximum Time in Drawdown (months)	12.0	15.0	30.0
Maximum Depth of Drawdown	-11.5%	-10.2%	-26.2%
Current Time in Drawdown (months)	3.0		3.0
Current Depth of Drawdown	-3.8%		-3.4%
Annualised Sharpe	0.4	0.6	0.2
Annualised Sortino	0.4	0.6	0.2
Annualised Information Ratio vs Market Benchmark	-1.0	-0.2	-0.5
Annualised Information Ratio vs ASISA Peer Group	0.1		

Risk Return Matrix



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