

Pyxis Offshore Best Investment View

30 April 2025



Portfolio Details

Inception: 1 June 2020

Portfolio Currency: USD

Benchmark: Global CPI + 1.5%
(over 5 year rolling periods)

Portfolio Description:

The Pyxis Offshore Best Investment View portfolio aims to protect and grow capital while generating a reasonable level of income over the long-term. The portfolio has no direct exposure to South Africa and is a globally diversified, multi-asset class portfolio. With the exception of regional exposure, the portfolio is Regulation 28 compliant.

Fees (excl. VAT):

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

Portfolio Manager:

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Research:

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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, while limiting the downside during times of adverse market movements. In addition, the portfolio aims to generate a reasonable level of income, either for distribution to investors or reinvestment.

To meet these objectives and create wealth for investors, the portfolio invests in a combination of growth and income producing investments, according to stringent risk management principles. 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 moderate level of risk (ie: are comfortable with some market fluctuation, but less than an equity portfolio would exhibit);
- require an income from their investment portfolio, either currently or in future; and
- have an investment horizon of at least 5 years.

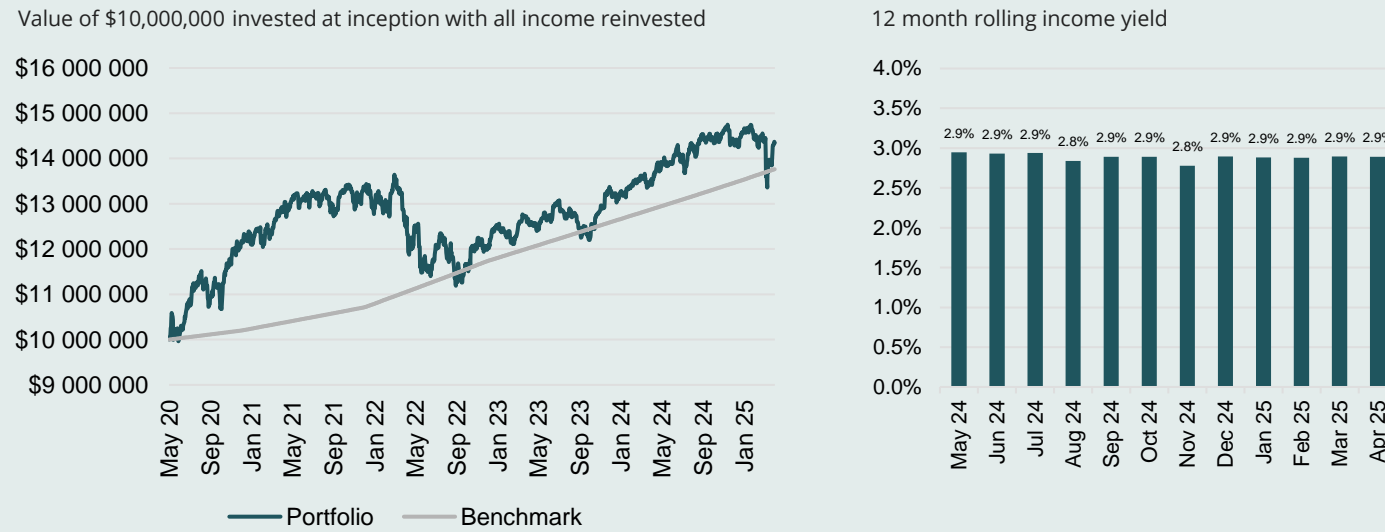
Performance Net of Fees and Expenses

	Since Launch	Latest 3 Years	Latest 1 Year	YTD
Portfolio	43.4%	14.6%	6.9%	0.3%
Benchmark	37.6%	24.6%	6.9%	2.2%
(ASISA) Global Multi Asset High Equity	38.5%	8.9%	4.5%	0.0%
(ASISA) Global Multi Asset Low Equity	19.8%	5.7%	3.9%	1.6%
Annualised				
Portfolio	7.5%	4.6%	6.9%	
Benchmark	6.6%	7.6%	6.9%	
(ASISA) Global Multi Asset High Equity	6.7%	2.9%	4.5%	
(ASISA) Global Multi Asset Low Equity	3.7%	1.9%	3.9%	

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. Multi-Asset (MA) Portfolios invest in a combination of asset classes, namely: equity, property, fixed income and money market instruments. High, Medium and Low refers to the Equity weight within the investment, with Medium representing a traditional Balanced Fund’s exposure of approximately 60%.

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

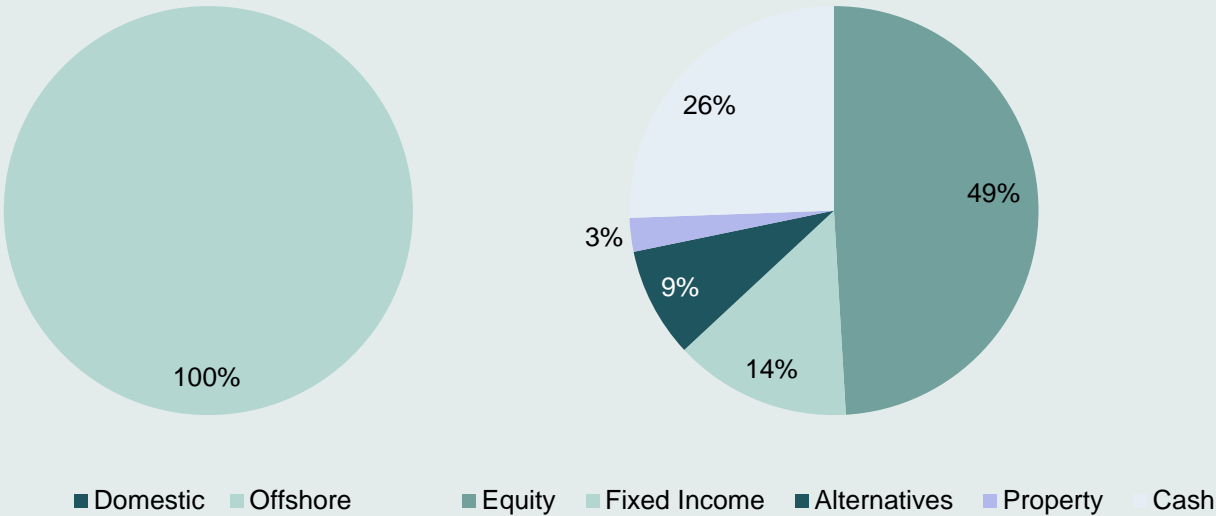


Pyxis Investment Management (Pty) Ltd is an authorised Financial Service Provider, FSP no. 662

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 Offshore Best Investment View

Asset Allocation



Top 10 Equity Sectors	Weight	Top 10 Holdings	Weight
Finance	8.6%	Offshore Cash	25.6%
Investment Trusts/Mutual Funds	8.2%	iShares Global Inflation Linked	7.6%
Consumer Non-Durables	5.4%	iShares Global Govt Bond UCITS	6.4%
Health Technology	5.1%	iShares Silver Trust	6.2%
Electronic Technology	4.8%	Allianz SE	2.8%
Technology Services	4.6%	Amazon.com, Inc.	2.4%
Consumer Services	2.6%	Lockheed Martin Corporation	2.3%
Energy Minerals	2.4%	Bank of America Corp	2.1%
Retail Trade	2.4%	Uber Technologies, Inc.	2.0%
Transportation	2.0%	Alphabet Inc. Class A	2.0%

The portfolio is managed according to a strategic asset allocation of 60% equities, 40% fixed income/property/other. The portfolio will exhibit tactical deviations from its strategic asset allocation from time to time due to geopolitical, macroeconomic and other factors prevalent at the time.

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.

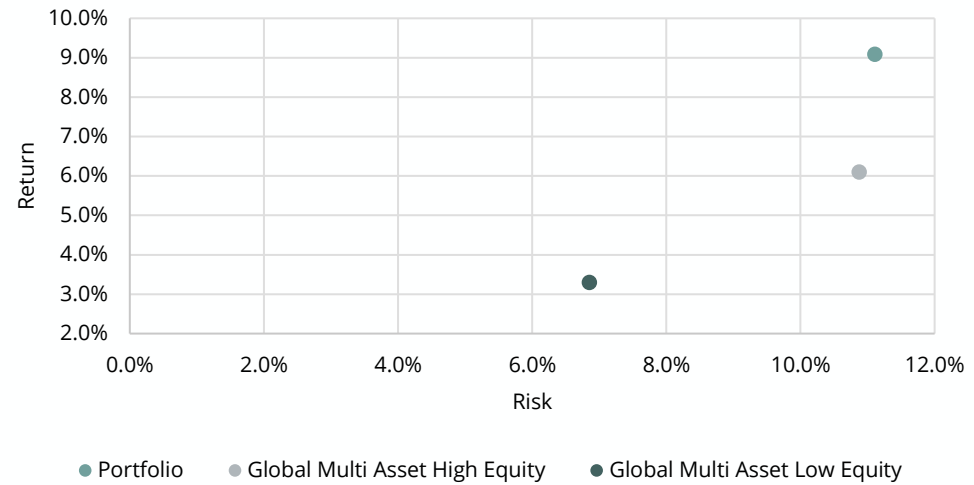
Gain/Loss ratio
Ratio of positive returns to negative returns. A measure of downside risk.

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

Risk Measures

	Portfolio	(ASISA) Global Multi Asset High Equity	(ASISA) Global Multi Asset Low Equity
Annualised Volatility	11.1%	10.9%	6.9%
Downside Volatility	10.9%	12.5%	7.9%
Gain / Loss Ratio	1.5	1.0	0.8
Maximum Time in Drawdown (months)	23.0	31.0	35.0
Maximum Depth of Drawdown	-16.0%	-21.7%	-15.7%
Current Time in Drawdown (months)	3.0	3.0	
Current Depth of Drawdown	-2.0%	-2.7%	
Annualised Sharpe	0.4	0.3	0.0
Annualised Sortino	0.4	0.2	0.0
Annualised Information Ratio vs Market Benchmark	-0.1	-0.8	-0.5
Annualised Information Ratio vs ASISA Peer Group	0.6		

Risk Return Matrix



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