Pyxis Offshore Growth

30 April 2025

PYXIS®
INVESTMENT MANAGEMENT

Portfolio Details

Inception: 1 June 2020

Portfolio Currency: USD

Benchmark: Global CPI + 3%
(over 10 year rolling periods)

Portfolio Description:

The Pyxis Offshore Growth portfolio aims to generate material capital growth over the long-term. 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:

Henk Myburgh, CFA
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 offshore 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	65.0%	14.9%	4.9%	-3.3%
Benchmark	48.0%	30.3%	8.5%	2.7%
(ASISA) Global EQ General	58.8%	24.3%	8.9%	0.4%
Annualised				
Portfolio	10.5%	4.7%	4.9%	
Benchmark	8.2%	9.2%	8.5%	
(ASISA) Global EQ General	9.7%	7.5%	8.9%	

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, with no restriction to assets of a specific geographical country (for example the USA) or geographical region (for example Africa). Equity Portfolios invest solely in equities.

Inflation metrics contained within benchmark calculations are based on the most recent available data as published.
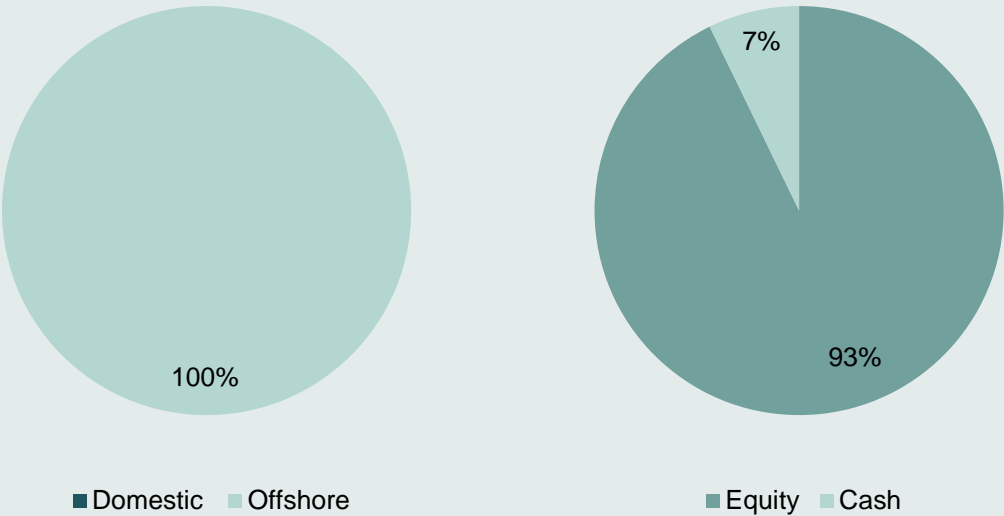
Value of $10,000,000 invested at inception with all income reinvested

12 month rolling income yield
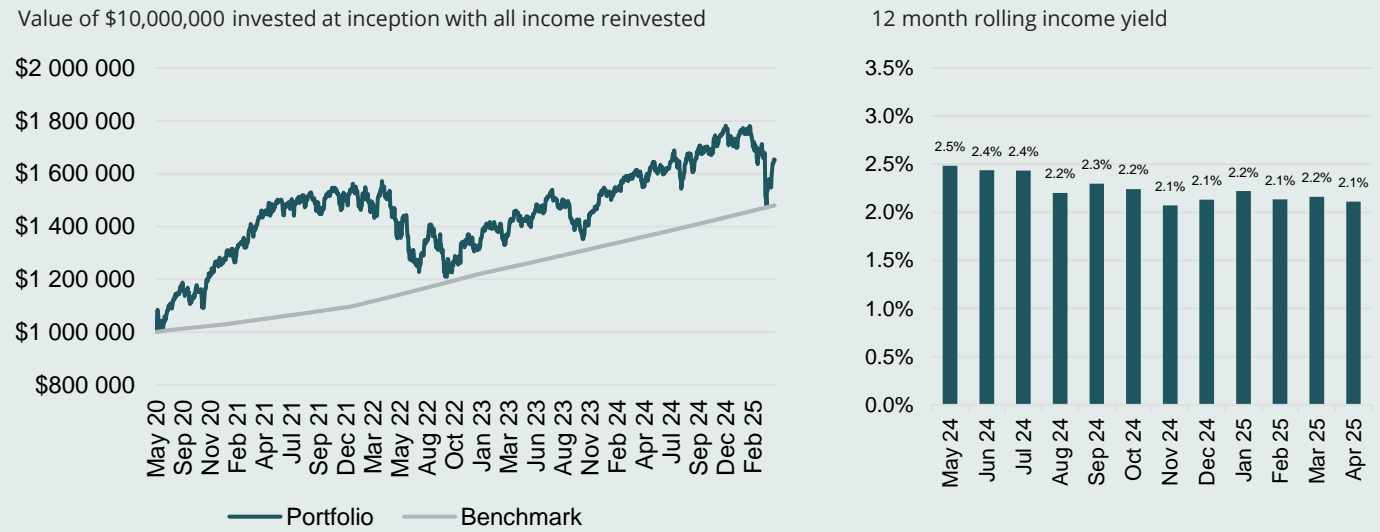
Pyxis Investment Management (Pty) Ltd is an authorised Financial Service Provider, FSP no. 662

Pyxis Offshore Growth

Asset Allocation

7%
100%
93%

■ Domestic ■ Offshore   ■ Equity ■ Cash

Top 10 Equity Sectors	Weight
Investment Trusts/Mutual Funds	15.4%
Finance	15.3%
Health Technology	9.6%
Electronic Technology	9.5%
Technology Services	9.3%
Consumer Non-Durables	8.5%
Consumer Services	5.6%
Energy Minerals	4.9%
Retail Trade	4.8%
Transportation	4.2%

Top 10 Holdings	Weight
Offshore Cash	7.2%
Allianz SE	5.4%
Amazon.com, Inc.	4.8%
Lockheed Martin Corporation	4.3%
Uber Technologies, Inc.	4.2%
Alphabet Inc. Class A	4.1%
Bank of America Corp	3.8%
Morgan Stanley	3.7%
Booking Holdings Inc.	3.6%
Apple Inc.	3.5%

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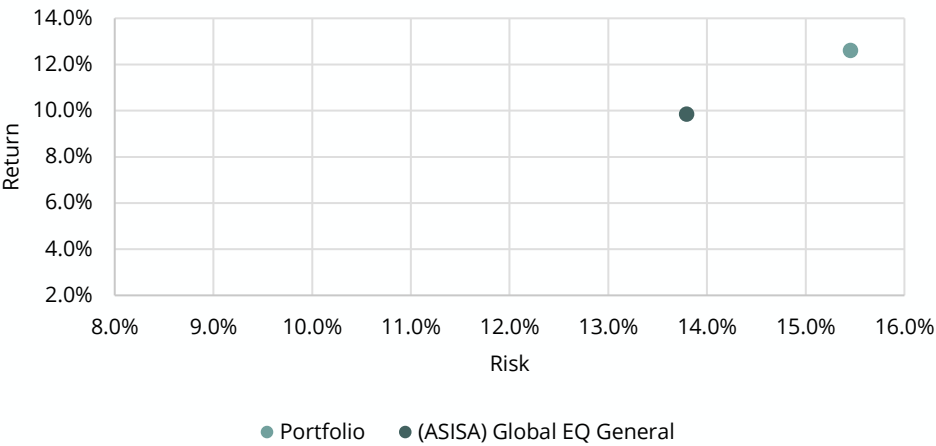Measures the largest peak-to-trough decline in the value of the portfolio, before a new peak is achieved.

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) Global EQ General
Annualised Volatilty	15.5%	13.8%
Downside Volatility	15.5%	14.8%
Gain / Loss Ratio	1.3	1.1
Maximum Time in Drawdown (months)	25.0	30.0
Maximum Depth of Drawdown	-21.4%	-26.2%
Current Time in Drawdown (months)	3.0	3.0
Current Depth of Drawdown	-6.6%	-3.4%
Annualised Sharpe	0.5	0.2
Annualised Sortino	0.5	0.2
Annualised Information Ratio vs Market Benchmark	-0.5	-0.5
Annualised Information Ratio vs ASISA Peer Group	0.0	

Risk Return Matrix

● Portfolio   ● (ASISA) Global EQ General