MINIMUM DISCLOSURE DOCUMENT

Pyxis Best Investment View

31 October 2026

PYXIS® INVESTMENT MANAGEMENT

Portfolio Details

Inception: 1 June 2020

Portfolio Currency: ZAR

Benchmark: CPI + 4.5% (over 5 year rolling periods)

Portfolio Description:

The Pyxis Best Investment View portfolio aims to protect and grow capital while generating a reasonable level of income over the long-term. The portfolio is a globally diversified, multi-asset class portfolio that is Regulation 28 compliant.

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, 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

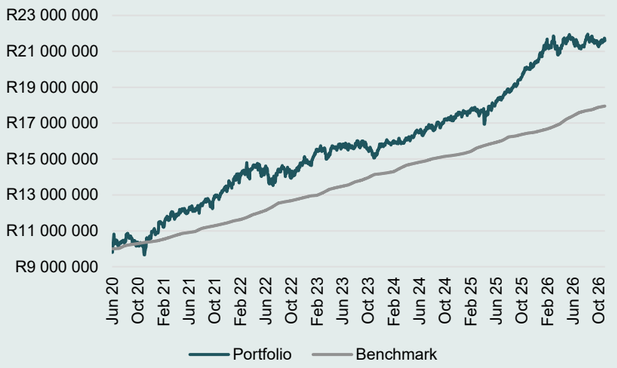
	Since Launch	Latest 5 Years	Latest 3 Years	Latest 1 Year	YTD
Portfolio	115.9%	65.3%	43.2%	7.6%	4.2%
Benchmark	79.5%	58.4%	26.9%	9.1%	8.2%
(ASISA) South African MA High Equity	103.1%	59.8%	40.7%	5.0%	2.6%
Annualised					
Portfolio	12.6%	10.6%	12.7%	7.6%	
Benchmark	9.4%	9.6%	8.3%	9.1%	
(ASISA) South African MA High Equity	11.5%	9.8%	12.1%	5.0%	

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.

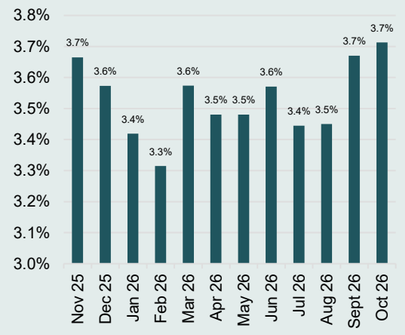
South African Portfolios invest at least 55% of their assets in South African investment markets. Multi-Asset (MA) Portfolios invest in a combination of asset classes, namely: equity, property, fixed income and money market instruments. High, Medium and Low refers to the Equity weight within the investment, 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.

Value of R10,000,000 invested at inception with all income reinvested



12 month rolling income yield



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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.

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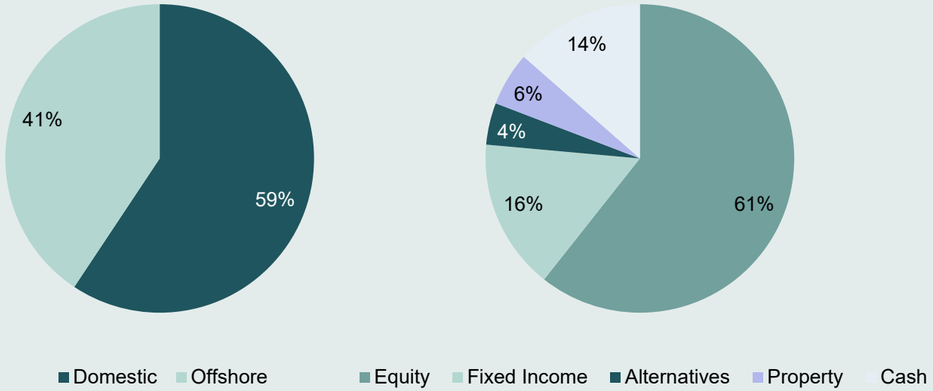
Pyxis Best Investment View

Asset Allocation



Top 10 Equity Sectors	Weight
Finance	17.9%
Non-Energy Minerals	8.6%
Investment Trusts/Mutual Funds	7.6%
Consumer Non-Durables	5.1%
Technology Services	4.4%
Consumer Durables	3.8%
Retail Trade	2.8%
Process Industries	2.8%
Electronic Technology	2.1%
Communications	1.7%

Top 10 Holdings	Weight
Satrix GOVI ETF	11.3%
Domestic Cash	7.1%
Offshore Cash	6.5%
Prosus N.V. Class N	3.8%
NEW GOLD ISSUER LTD.	2.6%
Anglo American plc	2.6%
BHP Group Ltd	2.6%
iShares Global Inflation Linke	2.5%
Attacq Limited	2.5%
British American Tobacco p.l.c	2.3%

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.

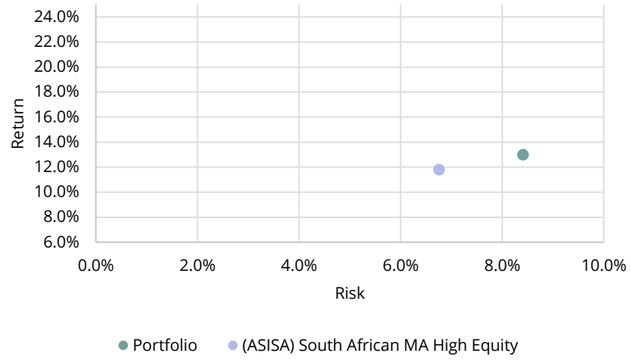
Gain/Loss ratio
Ratio of positive returns to negative returns. A measure of downside risk.

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

Risk Measures

	Portfolio	(ASISA) South African MA High Equity
Annualised Volatilty	8.4%	6.8%
Downside Volatility	9.5%	6.9%
Gain / Loss Ratio	1.1	1.0
Maximum Time in Drawdown (months)	8.0	7.0
Maximum Depth of Drawdown	-8.3%	-8.5%
Current Time in Drawdown (months)	8.0	6.0
Current Depth of Drawdown	-1.2%	-0.3%
Annualised Sharpe	0.7	0.7
Annualised Sortino	0.6	0.7
Annualised Information Ratio vs Market Benchmark	0.0	
Annualised Information Ratio vs ASISA Peer Group	0.2	

Risk Return Matrix



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