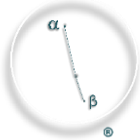


An authorised Financial Services Provider, no. 662



Offshore Growth Portfolio

28 Feb 2025

Portfolio Details

Inception: 1 June 2020
Benchmark: Global CPI + 3% (over 10 year rolling periods)
Portfolio Currency: USD

Portfolio Description:

The Pyxis Offshore Growth Portfolio aims to generate material capital growth over the long-term. Returns may be volatile in the short- to medium-term. The portfolio invests in shares of multinational companies that occupy leading positions within the industries they operate in. The portfolio has a focus on quality stocks with superior earnings growth, cash flow generation and pricing power. Although valuation plays an important role, the portfolio does not have a "deep value" bias.

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

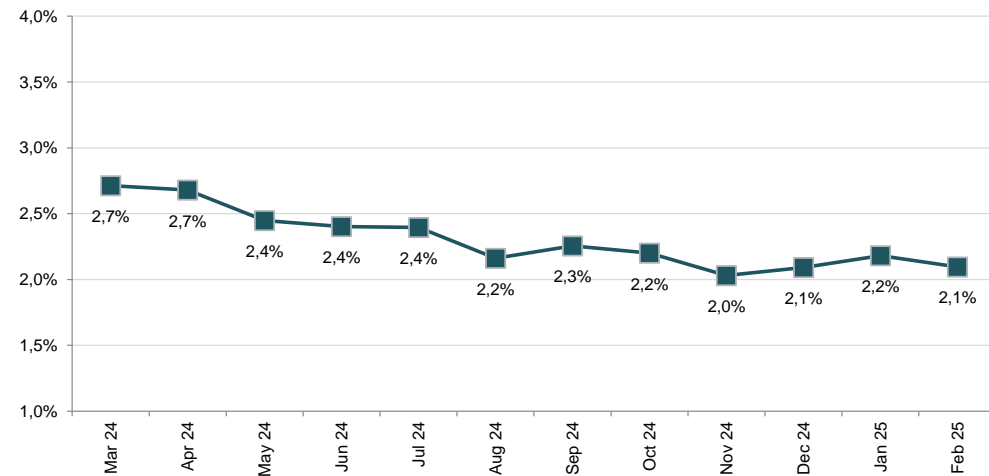
3+ months	1+ years	3+ years	5+ years	10+ years
-----------	----------	----------	----------	-----------

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

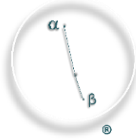
Historical Performance



12 Months Rolling Income Yield

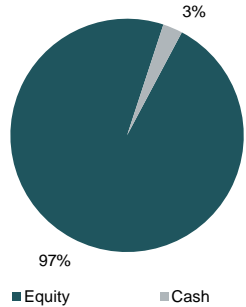


Performance has been calculated net of fees. Past investment returns are calculated using back tested model portfolios since 1 June 2020. Any historical returns, modelling or back-testing are not to be seen as a guide to or guarantee of future returns and individual client portfolio performance will 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.



Offshore Growth Portfolio

Asset Class Allocation

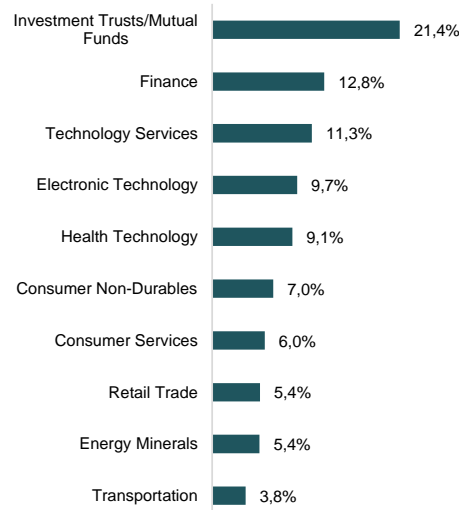


Risk Measures

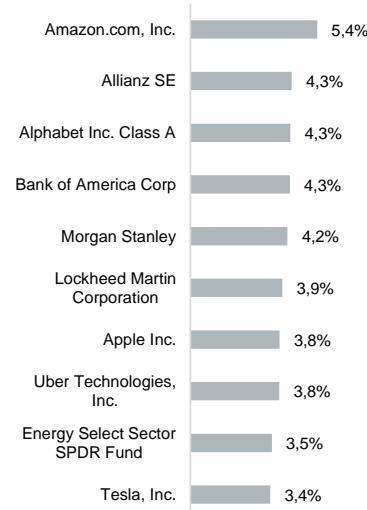
(Annualised since inception)

	Portfolio
Maximum drawdown (%)	-23,4%
Information Ratio (x)	0,2
Sharpe ratio (x)	0,6
Standard deviation (%)	15,7%
Risk free rate	2,0%

Sector Allocation



Top 10 Holdings



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 2.0% as the risk-free rate in the above-mentioned risk measures.

Annualised return since inception
 Annualising the effective return from inception (01/06/2020) to the latest monthly point.

Performance Net of Fees and Expenses

	Pyxis Offshore Growth Portfolio	Benchmark Global CPI +3%	(ASISA) Global Equity General	MSCI World	S&P 500	NASDAQ Composite Index	DJ Industrial Average	Russell 2000	FTSE 100	Euro STOXX 50	France CAC 40	Germany DAX (TR)	DJ Shanghai Index	Hang Seng Index	Japan Nikkei 225	ASX All Ordinaries
	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD
Since launch	70,9%	45,8%	62,2%	90,1%	105,8%	103,6%	84,4%	62,3%	75,1%	86,1%	77,9%	82,0%	11,3%	18,1%	30,1%	34,1%
Since launch (annualised)	11,7%	8,1%	10,5%	14,2%	16,1%	15,8%	13,5%	10,5%	12,3%	13,7%	12,7%	13,2%	2,2%	3,5%	5,6%	6,3%
Latest 3 years	15,1%	30,7%	19,7%	33,9%	40,6%	39,3%	34,9%	9,0%	24,0%	39,0%	21,0%	44,4%	-9,7%	14,4%	12,4%	-1,7%
Latest 3 years (annualised)	4,8%	9,3%	6,2%	10,2%	12,0%	11,7%	10,5%	2,9%	7,4%	11,6%	6,5%	13,0%	-3,3%	4,6%	4,0%	-0,6%
Latest 1 year	8,9%	8,5%	14,9%	16,1%	18,6%	18,8%	14,0%	7,1%	19,2%	10,1%	0,2%	23,0%	13,6%	46,4%	-3,8%	1,6%
Year to date	0,9%	1,3%	2,5%	2,8%	1,4%	-2,3%	3,2%	-2,9%	8,7%	12,3%	10,5%	13,5%	0,1%	14,7%	-2,8%	0,2%
Last month	-2,6%	0,6%	-1,3%	-0,7%	-1,3%	-3,9%	-1,5%	-5,4%	3,3%	3,5%	2,1%	3,8%	2,8%	13,7%	-3,5%	-4,7%
12 month income yield:			2,1%													

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.