



Redefining Investment in Listed Property

The Investment Opportunity

The Reitway Active Global Property Note is issued by UBS AG. The Note's portfolio replicates that of the other active long-only funds managed by Reitway Global. The objective is to provide investors with efficient access to an actively managed global property portfolio through an instrument listed on the JSE

Reasons to Invest

The Note is the essence of diversification into liquid global real estate securities and offers:

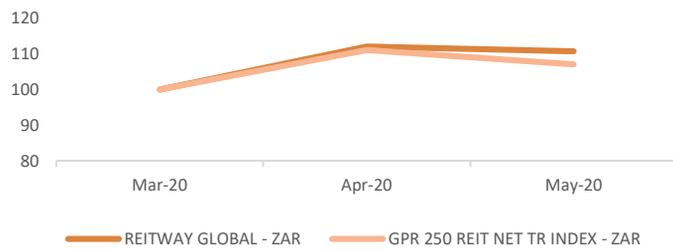
- Attractive yields
- Geographic, sector and currency diversification
- Rand hedge diversification
- Long-term capital appreciation
- Moderate volatility
- Listed on the JSE and tradable throughout the day

Risks

Credit Risk: This is a Bank Issued Note that assumes the credit risk of UBS AG.

Performance Risk: The Note price will rise and fall in value according to the market changes to the reference portfolio it tracks

Performance



Note Details

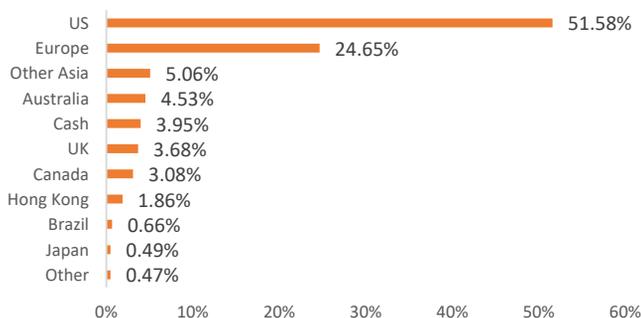
Note Name:	Reitway Active Global Property Note
Issuer:	UBS AG
Launch Date:	April 2020
Maturity:	15 Years
Administrator:	ABSA Bank Limited
Bloomberg Ticker:	BH141749
JSE Code:	URETGP
Index Calculations:	Daily Close
TER:	1.30%
Closing Price (month end):	110.78
Exposure:	Reitway Global Property Fund
Liquidity:	Daily and intraday trading on the JSE
Currency:	ZAR
ISIN:	ZAE000285458
Issuer Credit Rating (S&P):	A+
Issuer Credit Rating (Moody's):	Aa3
Issuer Credit Rating (Fitch):	AA-

Monthly Returns

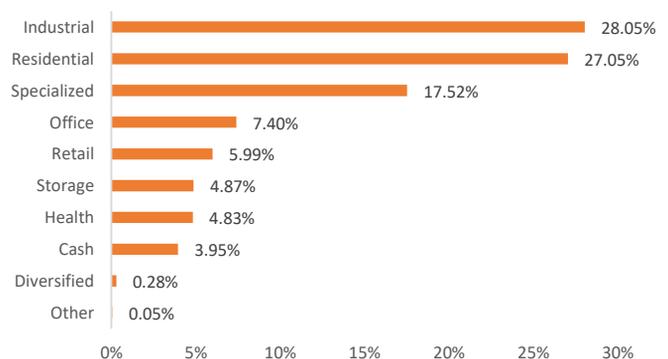
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2020 Fund %	-	-	-	11.98	(1.14)								10.70
2020 Benchmark %	-	-	-	11.06	(3.61)								7.05

*Past performance is not a reliable indicator of future performance. Performance is net of fees, before taxes, including imputation credits.

Geographic/Currency Diversification



Sector Diversification



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Glossary of Terms

Annualised Return - The weighted average compound growth rate over the period being measured. Annualised

Risk - A measure of how much the investment return varies from its average over time.

Drawdown - A measure of the deterioration of the portfolio from its historical peak (highest level of the fund), measured since the relevant reference point.

Exchange Traded Note (ETN) - A listed instrument listed on the JSE whereby the investor essentially owns a proportionate share of the underlying investments held by the Portfolio.

Interest rate spread - An interest payable to or owing to investors for buying and holding the underlying instrument.

Liquidity - The ease of buying and selling a financial instrument for cash.

Market Maker - The market maker attempts to maintain a high degree of liquidity through continuously offering to buy and sell participatory interests at prices around the NAV, thereby ensuring tight buy and sell spreads.

Net Asset Value (NAV) - The NAV is the total assets of the portfolio less the liabilities.

Portfolio Risk - A measure of the risk inherent in a portfolio incorporating individual stock volatility as well as the

covariance structure of stocks in the portfolio. **Script Lending** - The lending of securities from one party (being the holder of the securities) to another party (the borrower). The borrower provides collateral for the securities borrowed.

Total Expense Ratio (TER) - This is the total costs associated with managing and operating an investment (excluding financial planning). These costs consists primarily of management fees and other operational expenses such as audit and custody fees. A higher TER does not necessarily imply a poor return, nor does a low TER imply a good return. The current TER cannot be regarded as an indication of future TERs.

Volatility - Measures the dispersion of price returns around the average over a specific period of time.

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