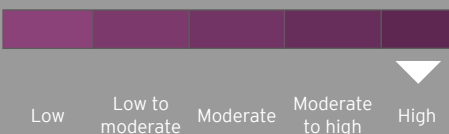


KEY FACTS



GENERAL INFORMATION

Risk Profile	High
Launch Date	26 February 2018
Fund Size	R312 367 449.37
Net Asset Value (NAV)	170.54 cents per unit
Units In Issue	1 831 679
Benchmark	SA Global Equity General
Reporting Currency	Rand
Portfolio Fee	1.25% excl. VAT
Pricing	During JSE market hours
JSE Code	UEFPCA
ISIN	ZAE000255477
Issuer	UBS AG

Issuer Credit Rating	S&P: A+ Moody's: AA3
Investment Manager	Efficient Private Clients (Pty) Ltd

Although the official maturity date of the UEFPCA is 10 February 2023, we expect to extend the date by 10 years to 2033. It is important to note that when the UEFPCA reaches maturity there will be a tax implication.

INVESTMENT COMMITTEE

- Dawie Roodt - Chief Economist
- Etienne Viljoen - Head Portfolio Manager
- Francois van Dijk - External Investment Specialist
- Renier van Zyl - Portfolio Manager
- Riaan Prinsloo - Chief Investment Officer
- Sifiso Nkambule - Assistant Portfolio Manager

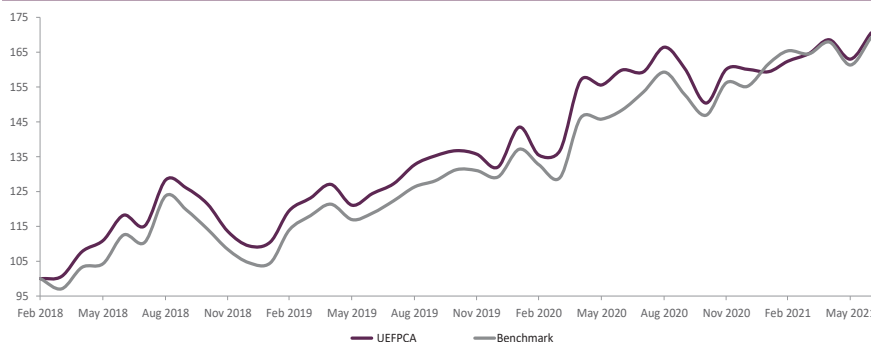
INVESTMENT OBJECTIVES AND STRATEGY

The Global Equity Note is an exchange traded note (ETN), listed on the JSE and therefore easily accessible for any investor. This ETN tracks the Global Model Portfolio, a well-diversified global equity portfolio. The main purpose of the Global Equity Note is to find favourable long-term investment opportunities. The UEFPCA typically invests in between 18 and 26 shares. Although the Global Equity Note focuses on owning shares listed on developed markets, many of these companies have emerging market revenue streams.

INVESTOR PROFILE

The Global Equity Note is suitable for investors seeking actively managed, strategically diversified, global exposure to equities across developed markets. This ETN does not have a prescribed fixed investment period and can act as an investment building block for investors who construct their own portfolios. As the Global Equity Note has exposure to international equities, it is exposed to various risks. These include, but are not limited to, currency risk, market volatility, as well as economic and political risk.

PERFORMANCE AND STATISTICS



Source: UBS, Factset, EFPC

Disclaimer: The above is purely for illustrative purposes. The above portfolio performance is calculated on a NAV basis and does not take any initial fees into account. Actual investment performance will differ based on the initial fees applicable and the actual investment date. Past performance is not an indication of future performance.

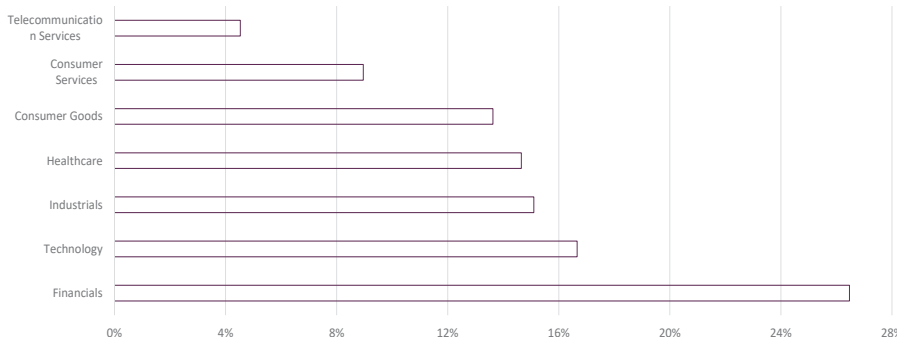
RETURNS (ZAR)

1 Month	4.61%
3 Month	3.61%
6 Month	6.53%
12 Month	6.66%
2 Years	37.04%
Since Inception	70.54%

LARGEST HOLDINGS

BlackRock Inc	6.51%
Microsoft Corp	6.44%
Broadcom Inc	6.05%
Amundi SA	5.71%
S&P Global Inc	5.68%

SECTOR ALLOCATION



RETURNS (ZAR)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Annual
2021	-0.42%	1.88%	1.35%	2.41%	-3.29%	4.61%							6.53%
2020	8.67%	-5.60%	1.01%	14.66%	-0.81%	2.76%	-0.35%	4.46%	-3.70%	-6.17%	6.48%	-0.04	21.24%
2019	1.02%	8.18%	3.01%	3.18%	-4.71%	2.78%	2.33%	4.31%	1.90%	1.09%	-0.74%	-2.71%	20.79%
2018		1.16%	-0.52%	7.06%	2.99%	7.06%	-3.08%	12.68%	-1.94%	-4.57%	-6.50%	-3.64%	9.38%