



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 Master Portfolio of the other actively managed long-only funds 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:

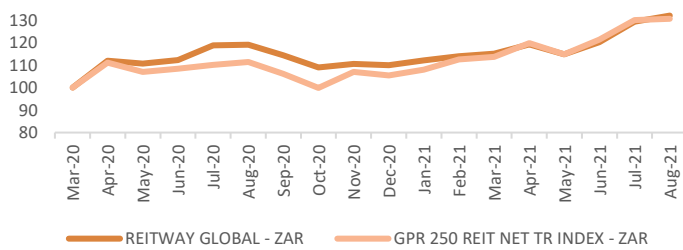
- Attractive yields
- Geographic, sector and currency diversification
- Rand hedge diversification
- Long-term capital appreciation
- Moderate volatility
- Listed on the JSE and tradable throughout the day

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

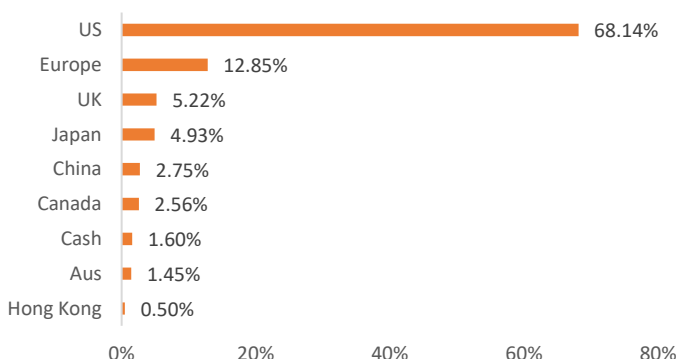
Note Name:	Reitway Active Global Property Note
Issuer:	UBS AG
Launch Date:	April 2020
Maturity:	15 Years
Administrator:	ABSA Bank Limited
Bloomberg Ticker:	BH141749
JSE Code:	URETGP
Index Calculations:	Daily Close
TER:	1.30%
Management Fee:	0.40%
Closing Price (month end):	130.47
Exposure:	Reitway Global 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

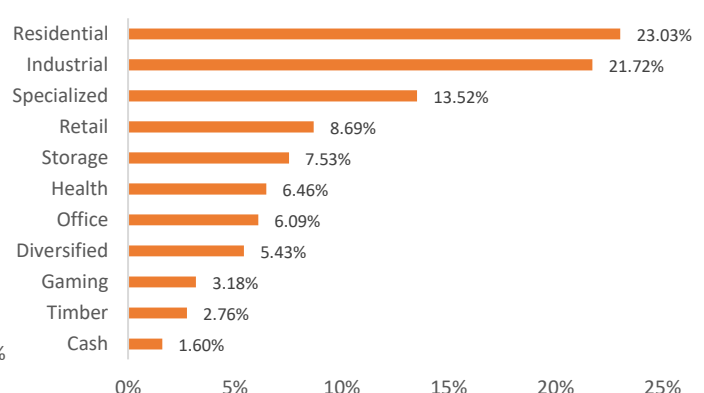
		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2021	Fund %	2.03	1.63	1.01	3.50	(3.63)	4.65	7.63	2.06					20.08
	Benchmark %	2.45	4.19	1.03	5.36	(4.07)	5.62	7.22	0.43					23.97
2020	Fund %	-	-	-	11.98	(1.14)	1.44	5.79	0.22	(3.89)	(4.77)	1.40	(0.49)	9.94
	Benchmark %	-	-	-	11.06	(3.61)	1.24	1.68	1.06	(4.73)	(5.83)	7.04	(1.44)	5.41

*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



Contact Details

Reitway Global (Pty) Ltd

6 The Pavilion
Central Park on Esplanade
Century City
Phone: +27 21 5513688
www.reitwayglobal.com

Partner: Absa Bank Limited

7th Floor, Barclays Towers West
15 Troye Street
Johannesburg
2001
Phone: +27 11 895 5421 / +27 11 562 0145
Email: structuredproducts@barclayscapital.com

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.

Scrip 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 consist 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.

DISCLAIMER: This brochure/document/material/report/communication/commentary ("this commentary") has been prepared by Reitway Global ("Reitway") with company registration number 2011/125542/07 and with its registered office at 6 The Pavilion, Central Park on Esplanade, Century City, 7441, Republic of South Africa. Reitway is a Financial Services Provider (FSP 43747) and is regulated by the Financial Sector Conduct Authority (FSCA). Reitway has issued this commentary for information purposes only and you must not regard this as a prospectus for any security or financial product or transaction. Reitway does not expressly, tacitly or by implication represent, recommend or propose that the securities and/or financial or investment products or services ("the products") referred to in this commentary are appropriate and/or suitable for your particular investment objectives or financial situation or needs. This commentary is not, nor is it intended to be, advice as defined and/or contemplated in the Financial Advisory and Intermediary Services Act, 37 of 2002 ("FAIS Act"), or any other financial, investment, trading, tax, legal, accounting, retirement, actuarial or other professional advice or service whatsoever ("advice"). You have to obtain your own advice prior to making any decision or taking any action whatsoever based hereon and Reitway disclaims any liability for any direct, indirect or consequential damage or losses that you may suffer from using or relying on the information contained herein, even if notified of the possibility of such damage or loss and irrespective of whether or not you have obtained independent advice. This commentary is neither an offer to sell nor a solicitation of an offer to buy any of the products, which will always be subject to Reitway's internal approvals and a formal agreement between you and Reitway. Any pricing included in this commentary is only indicative and is not binding as such on Reitway. All the risks and significant issues related to or associated with the products are not disclosed and therefore, prior to investing or transacting, you should fully understand the products and any risks and significant issues related to or associated with them. The products may involve a high degree of risk, including but not limited to, the risk of (a) low or no investment returns, (b) capital loss, (c) counterparty or issuer default, (d) adverse or unanticipated financial market fluctuations, (e) inflation and (f) currency exchange. The value of any product may fluctuate daily as a result of these risks. Reitway does not predict actual results, performances and/or financial returns and no assurances, warranties or guarantees are given in this regard. The indicative summaries of the products provided herein may be amended, superseded or replaced by subsequent summaries without notice. The information, views and opinions expressed herein are compiled from or based on trade and statistical services or other third-party sources believed by Reitway to be reliable and are therefore provided and expressed in good faith. Reitway gives no recommendation, guide, warranty, representation, undertaking or guarantee concerning the accuracy, adequacy and/or completeness of the information or any view or opinion provided or expressed herein. Any information on past financial returns, modelling or back-testing is no indication of future returns. Reitway makes no representation on the reasonableness of the assumptions made within or the accuracy or completeness of any modelling or back-testing. All opinions, views and estimates are given as of the date hereof and are subject to change without notice. Reitway expressly disclaims any liability for any damage or loss as a result of errors or omissions in the information, data or views contained or expressed herein even if notified of the possibility of such damage or loss. Reitway does not warrant or guarantee merchantability, non-infringement of third-party rights or fitness for a particular use and/or purpose. Reitway, its affiliates and individuals associated with them may (in various capacities) have positions or deal in securities (or related derivative securities), financial products or investments identical or similar to the products. Reitway intends to make this commentary available in South Africa to persons who are financial services providers as defined in the FAIS Act, as well as to other investment and financial professionals who have professional experience in financial and investment matters. You should contract and execute transactions through an Absa Bank Limited branch or affiliate in your home jurisdiction unless local regulations permit otherwise. Absa Bank Limited is a licensed financial services provider. Absa has taken no action that would permit a public offering of the products in any jurisdiction in which action for that purpose is required. The products will only be offered, and the offering material will only be distributed in or from any jurisdiction in circumstances which will result in compliance with any applicable laws and regulations and which will not impose any obligation on Absa or any of its affiliates. In this commentary, reference is made to various indices. The publishers and sponsors of those indices ("the publishers and sponsors") do not endorse, sponsor or promote the products and make no warranty, guarantee, representation or other assurance (express, tacit or implied) relating to the indices. The publishers and sponsors make no warranties (including merchantability and fitness for purpose). The publishers and sponsors will not incur any liability in respect of any damage or loss that you may suffer as a result of investing in a product even if notified of the possibility of such damage or loss. The publishers and sponsors may amend the composition or calculation of indices and have no obligation to have regard to your or Absa's need in this regard. The information and views contained in this commentary are proprietary to Absa and are protected by copyright under the Berne Convention. In terms of the Copyright Act, 98 of 1978, as amended, no part of this commentary may be reproduced or transmitted in any form or by any means, electronic or mechanical, including photocopying, electronic scanning, recording, or by any information storage or retrieval system, without the prior permission in writing of Absa. The illegal or attempted illegal copying or use of this information or views may result in criminal or civil legal liability.