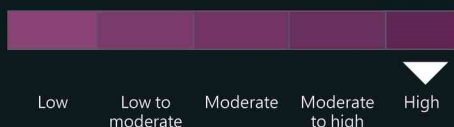


RISK PROFILE



GENERAL INFORMATION

Launch Date	26 February 2018
Reporting Currency	ZAR
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
Investment Time Horizon	7 years or more
Annual Management Fee	1.25% Excl. VAT

Although the official maturity date of the UEFPCA is 10 February 2028, we expect to further extend this date to 2033. It is important to note that when the UEFPCA reaches maturity there will be a tax implication.

GLOBAL EQUITY NOTE

Portfolio Fact Sheet - 31 December 2023

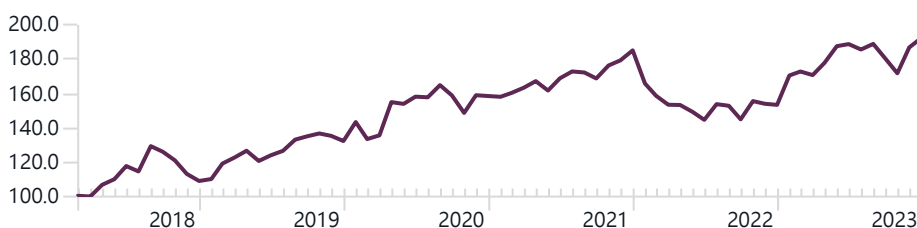
INVESTMENT OBJECTIVES AND STRATEGY

The EFPC 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 in 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



EFPC Global Equity Note

Disclaimer: The above is purely for illustrative purposes. 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	3.00%
3 Months	6.59%
6 Months	1.93%
12 Months	25.47%
YTD	25.47%
2 Years	1.95%
Since Inception	11.80%

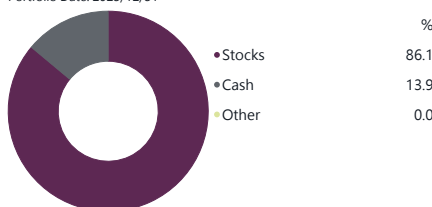
MAJOR HOLDINGS

Portfolio Date: 2023/12/31

Default Cash	13.89%
Alphabet Inc Class C	5.69%
Amazon.com Inc	4.77%
Chevron Corp	4.42%
Microsoft Corp	4.41%
UnitedHealth Group Inc	4.33%

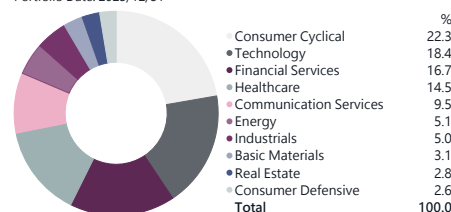
ASSET ALLOCATION

Portfolio Date: 2023/12/31



SECTOR ALLOCATION

Portfolio Date: 2023/12/31



RETURNS (ZAR)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Annual
2023	11.16%	1.37%	-1.22%	4.20%	5.44%	0.65%	-1.67%	1.76%	-4.42%	-4.85%	8.76%	3.00%	25.47%
2022	-10.41%	-4.32%	-3.31%	-0.10%	-2.59%	-3.14%	6.32%	-0.62%	-5.16%	7.32%	-1.01%	-0.41%	-17.15%
2021	-0.28%	1.44%	1.90%	2.32%	-3.27%	4.39%	2.39%	-0.36%	-2.01%	4.47%	1.70%	3.25%	16.79%