Private Clients
Old Mutual Wealth Global Equity Portfolio Note 1

30 September 2026

An Exchange Traded Note designed to replicate the Private Clients Global Equity Portfolio.

DESCRIPTION

The Old Mutual Wealth Global Equity Portfolio Note 1 is an Exchange Traded Note (ETN) designed to replicate the composition and performance of the Private Clients Global Equity Portfolio. This diversified portfolio is invested in large cap, high-quality global companies with the objective to outperform the MSCI World Index in US dollar terms (after management fees) over a time horizon of three years.

WHAT IS AN EXCHANGE TRADED NOTE?

Exchange Traded Notes (ETNs) are exchange-traded debt instruments that give investors access to a wide spectrum of assets. An ETN issuer undertakes to provide investors with a return based on the movements of a specific benchmark. Benchmarks can be based on interest rates, commodity prices, an index, a basket of shares or bonds or a currency. These listed instruments offer a cost-efficient, convenient and liquid solution for investors.

The Old Mutual Wealth Global Equity Portfolio 1 Note offers investors exposure to Private Clients actively managed Global Equity Portfolio strategy, with Private Clients managing the underlying reference portfolio in accordance with that strategy. As the name indicates, the Note allows investors to benefit from extensive exposure to global equity markets and trades on a similar basis to any other JSE listed security. The note may offer a cost effective alternative to other forms of international exposure in investors' portfolios, such as passively managed exchange traded funds ('ETFs') or the holding of a portfolio of equities directly, with their related ongoing rebalancing costs.

THE BENEFITS

- Cost effective access to offshore investments, with the Note's performance and final maturity value intended to mirror that of the Private Clients Global Equity Portfolio
- Complete transparency as values are published daily
- No minimum investment required
- Investors can invest offshore without using their offshore allowance

IMPORTANT INFORMATION

- Currency risk is not hedged i.e. investors will be exposed to the currencies of the instrument's underlying holdings
- Dividends and other income are not distributed within the Note. In order to replicate the Private Clients Global Equity Portfolio, notional cash dividends will be allocated to the instrument's notional cash holding.
- The Note may be used within a Regulation 28 compliant portfolio and forms part of the 75% equity/30% offshore allowance limits.
- The Note has an initial term of 5 years, with the option to extend twice, thereby allowing a maximum term of 15 years. The initial Note expiration date is 17 November 2023.
- The Note is an unsecured and unsubordinated debt obligation of UBS AG-London branch, in terms of the UBS general note program and is South African rand denominated.

Please visit https://keyinvest-za.ubs.com/product/detail/index/isin/ZAE000263919 for additional information and important disclosures.

FEES

The Note is subject to reference portfolio fees relating to the construction and management of the Note, totalling 0.8% per annum, excluding VAT. These fees are shared between Private Clients (0.35% for the creation, management and maintenance of the reference portfolio) and UBS AG (0.45%) for all other activities. Fees will be accrued daily and paid quarterly. In addition, as is generally the case for any investment product, trading costs will be incurred when changes are made to the underlying reference portfolio and will be deducted from the reference portfolio's net asset value ("NAV").

Click here for more detailed information on the portfolio's holdings

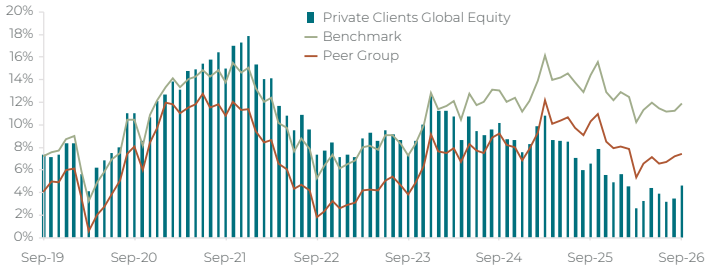
Listing date:	19 October 2018
Exchange & code:	JSE Limited - UOMWPA
Trading currency:	ZAR
Rebalancing fee:	0.1%
Benchmark:	MSCI World NR Index
TER:	0.8% (excludes brokerage)
ISIN:	ZAE000263919
ISSUER:	UBS

ANNUALISED PERFORMANCE

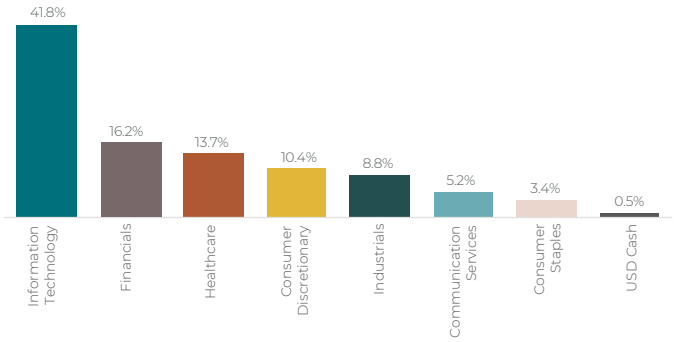
	1 year	3 years	5 years	7 years	Since inception*
Global Equity Portfolio (USD)	14.1%	12.5%	4.4%	9.5%	10.0%
MSCI World Index USD	15.2%	21.4%	11.9%	13.9%	15.5%
Global Equity Portfolio (ZAR)	8.0%	7.3%	6.5%	10.8%	11.9%
MSCI World Index ZAR	9.5%	15.9%	13.8%	15.2%	17.5%

* Performance since 19 October 2018

5-YEAR ROLLING RETURNS (USD)



EQUITY SECTOR ALLOCATIONS



GEOGRAPHIC ALLOCATIONS

TOP 10 HOLDINGS

Holdings	Sector	% of Portfolio
Microsoft Corp.	Information Technology	6.7%
NVIDIA Corp.	Information Technology	6.6%
Visa Inc.	Financials	5.3%
Alphabet Inc. Class A	Communication Services	5.2%
Advanced Micro Devices Inc.	Information Technology	4.8%
ASML Holding NV - ADR	Information Technology	4.7%
Fortinet Inc.	Information Technology	4.5%
Apple Inc.	Information Technology	4.5%
Berkshire Hathaway Inc. B	Financials	3.7%
Amazon.com Inc.	Consumer Discretionary	3.6%

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