



Denker Opportunities Portfolio

ISIN: ZAE000316170

Confidential

Statement as at Close of Business: 29-Mar-2024

Risk Profile: High

Important Information

The indicative valuations and related market information in this statement (the "Information") are provided to you for information purposes only by UBS AG or an affiliate or subsidiary ("UBS") at your request and without cost. UBS is furnishing the Information on the basis of, and subject to the terms and limitations set forth at the end of this statement. In particular, the terms and limitations describe inherent risks and limitations to the indicative valuations contained in this statement and should be carefully reviewed.

Certificate Position	401,352
Certificate Currency	ZAR

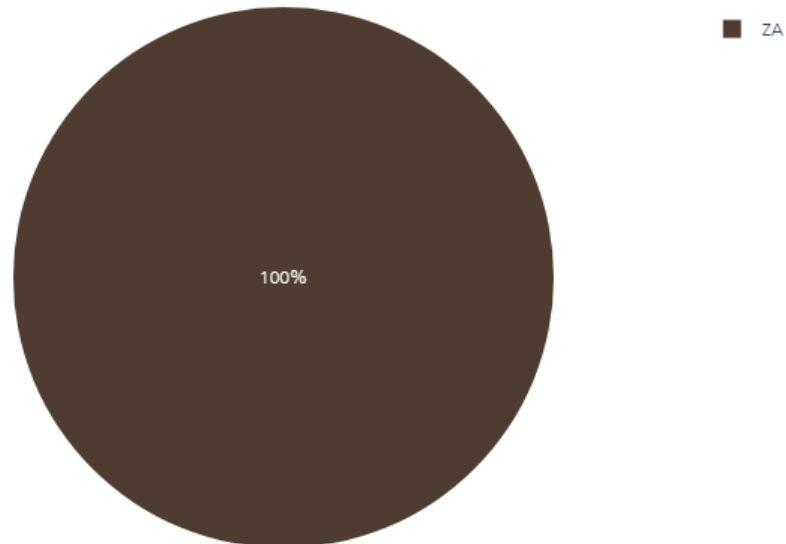
Issuer Fee (p.a.)	0.25%
Management Fee (p.a.)	0.70%
Performance Fee (p.a.)	12.50%

RPL	103.3214
Bid-offer spread (indicative)	1.00%
Performance since issuance	3.32%

Top 10 Holdings

Instrument	RIC	BBG	% Weight
KAL Group Ltd	KALJ.J	KAL SJ	7.010%
Famous Brands Ltd	FBRJ.J	FBR SJ	6.710%
Super Group Ltd/South Africa	SPGJ.J	SPG SJ	6.430%
Libstar Holdings Ltd	LBRJ.J	LBR SJ	6.120%
Sea Harvest Group Ltd	SHGJ.J	SHG SJ	5.720%
Curro Holdings Ltd	COHJ.J	COH SJ	5.680%
Afrimat Ltd	AFTJ.J	AFT SJ	5.100%
Sun International Ltd/South Africa	SUIJ.J	SUI SJ	4.980%
Hudaco Industries Ltd	HDCJ.J	HDC SJ	4.680%
CA Sales Holdings Ltd	CAAJ.J	CAA SJ	4.680%

Country Distribution



Further important information of the reference portfolio underlying the notes can be requested free of charge at any time from UBS South Africa at the contact details set out below.

UBS South Africa (Pty) Ltd,
144 Oxford Road
2196 Johannesburg (South Africa)
Tel.: +27-(0)11 322 7000
E-mail: keyinvestza@ubs.com

For further information kindly contact:
UBS KeyInvest South Africa
Tel.: +27 11 322 7129 / 7317
E-mail: keyinvestza@ubs.com
Web: <http://keyinvest-za.ubs.com>

****Your Responsibility.**** The Information is provided to you by UBS on the basis that you are capable of independently assessing the value of the relevant instruments (either on your own or through independent professional advisors) and that you understand and accept the following terms and conditions on which they are provided. While the Information has been prepared in good faith, it is not intended to be relied upon as the sole source of information regarding the value of the relevant instruments or used as the sole source for any net asset value calculation, financial statement position or any similar purpose - the final responsibility for assessing the reliability of the Information UBS is providing to you and for any use you make of them rests with you.

****Source and Basis of Information.**** The Information represents indicative valuations (and, in some cases, market-related information) of the relevant instruments as at the date stated, prepared in each case using a methodology that UBS believes is appropriate. Information is generally sourced from UBS's front office risk management systems. There are inherent limitations and risks associated with the indicative valuations and related market information included in this statement, certain of which are described below:

- Risk System Values are Not the Same Values Used in UBS's Financial Statements. Risk system values used in this statement do not necessarily reflect UBS's internal books and records valuations. Risk system values may not reflect either trade specific and/or portfolio reserves and other adjustments made to valuations for UBS's financial reporting and other purposes. In particular, UBS may adjust its financial records to reflect: (i) identified deficiencies in financial models, (ii) uncertainties in model inputs and parameters, (iii) liquidity, funding, capital and credit risks associated with UBS and the counterparty including adjustments commonly referred to as "DVA", "CVA" and "FVA". Reserves and adjustments would in some cases result in a significant change in the Information provided to you if they were taken into account in calculating the indicative valuations.

- Valuations Based on Models are Subject to Inherent Uncertainty. Some of the Information is based on model-based valuation methodologies. These indicative valuations rely on models, empirical data and assumptions, and the indicative values provided by them may vary significantly depending on the data used as inputs and on the assumptions and other parameters imbedded in the model. You should be aware that the empirical data used as inputs in UBS's models may be sourced from both internal and market-based sources and that the assumptions and parameters imbedded in the model are not the only ones that might reasonably have been selected.

- Model Valuations May Include Assumptions and Inputs that Are Not Observable or Verifiable. In addition, in some cases the inputs used may be out of date as a result of no current market input being available. For many instruments (including securities issued in the form of CDO, CLO, MBS, ABS and swaps, securities and other transactions that are linked to or otherwise related to such securities), some information relevant to providing the Information (including information about monthly pool performance and payment data) is updated on a monthly basis. For those instruments, the Information is based on the most recently available information, even though that information is not necessarily received by UBS on a real time basis. As a result, the Information for these instruments may be subject to significant changes as updated information becomes available.

- UBS May Change its Valuation Methodology at Any Time. UBS's model-based methodologies, including the assumptions and parameters imbedded in UBS's models and the source of the empirical data UBS uses as inputs, are subject to review and adjustment from time to time in UBS's sole discretion, without notice to you.

- Indicative Values do not Reflect Actual Transactions or Polling of Dealers. No polling of market participants is conducted in determining the Information. Indicative valuations and related information UBS provides may vary significantly from valuation estimates available from other sources and from the level at which a transaction could be executed with a dealer or in the relevant market.

- Adjustments May be Made to Risk System Values after You Receive Your Valuation Statement. As part of its internal financial and valuation processes, UBS may test and adjust the values of transactions and financial instruments recorded in risk management systems at any date. In most cases any such adjustment will not be identified or recorded until after client valuation statements have been delivered. UBS undertakes no obligation to update a valuation statement to reflect any such adjustments, even if the adjustment would be material to the value of an instrument.

- UBS may not Reflect Transaction Costs and Initial Theoretical Profit in Valuations. UBS may, for a period of time after the inception of a transaction, adjust valuations for structured securities and derivative transactions to exclude costs of issuance and initial theoretical profit. This practice will generally result in the valuation provided to you being higher than the valuation UBS has recorded in its records.

****Limitations on Use.**** You may not provide the Information to any third party without UBS's express permission, and if UBS does give you permission you must provide this statement in its entirety only (including the language in this section).

****No Representations or Warranties; Limitation of Liability.**** UBS makes no representations or warranties with respect to the Information, and to the extent permitted by law UBS specifically disclaims and will not accept any responsibility for loss or damage arising out of use or reliance by you or any other person upon the Information, regardless of whether any such loss or damage results from errors, omissions, changes in market factors or other circumstances and whether or not within UBS's control and whether or not caused by UBS's negligence or otherwise; provided, however, that nothing in this statement is intended to exclude any liability on the part of UBS that arises due to fraud. In addition, UBS specifically disclaims liability for special or consequential damages that arise from use or reliance by you or any other person upon the Information, even if UBS has been advised of the possibility of such damages.

****Valuation Statement is not a Position Statement or Custody Statement.**** The Information may include indicative valuations and market information for instruments that are not held in custody by a UBS entity (in addition to indicative valuations for transactions that you have entered into with and instruments that are held on your behalf by UBS) and should not be considered to be a "position statement" of your positions with UBS.

****Client Valuations may Differ From Valuations Received From UBS for other Purposes.**** Indicative valuations in this statement may differ from valuations of the same instruments provided to you by UBS for other purposes (including those used for making collateral calls).

****UBS May Discontinue Valuations at any Time.**** Unless required by law or specifically agreed in writing, UBS has no obligation to continue to provide to you the Information, and UBS may cease doing so at any time in its sole discretion.

****Indicative Valuations do not Represent a Bid or Offer.**** The indicative valuations provided in this statement do not constitute firm bids or offers by UBS to transact any instrument (commonly referred to as a "firm price quotation"), nor are they an indication of the price at which UBS would be willing to transact any instrument (commonly referred to as an "indicative price quotation"). Such factors as hedging and transaction costs, credit considerations, market liquidity, bid-ask spreads, transaction size and other market and pricing considerations may not have been taken into account in determining the indicative valuations provided herein and could be relevant to a firm or indicative price quotation. UBS providing you an indicative valuation is not intended to imply that you could buy or sell the instrument at that price or at all or that UBS would be willing to provide a price quotation if requested. If UBS were to provide a price quotation to you for an instrument, it might differ significantly from the indicative valuation provided in this statement.

****UBS May Have Conflicts of Interest.**** UBS may from time to time, as principal or agent, be involved in a wide range of activities globally, have positions in, or may buy or sell, or make a market in any securities, currencies, financial instruments or other assets underlying the instruments to which the Information relates. UBS's activities related to those instruments may have an impact on the price of the relevant underlying asset and may give rise to conflicting interests or duties. UBS may provide services to any member of the same group as the recipient of the Information or any other entity or person (a "Third Party"), engage in any transaction (on its own account or otherwise) with respect to the recipient of the Information or a Third Party, or act in relation to any matter for itself or any Third Party, notwithstanding that such services, transactions or actions may be adverse to the recipient of the Information or any member of its group, and UBS may retain for its own benefit any related remuneration or profit.

In addition, UBS may, whether by virtue of the types of relationships described in this paragraph or otherwise, from time to time be in possession of information in relation to a particular instrument that is or may be material in the context of that instrument and that may or may not be publicly available or known to you. UBS providing you an indicative valuation or other information with respect to any such instrument does not create any obligation on the part of UBS to disclose to you any such information (whether or not confidential).

****UBS is Not Your Fiduciary or Agent.**** By accepting this statement, you acknowledge and agree that UBS are acting, and will at all times act, as an independent contractor on an arm's-length basis and is not acting, and will not act, in any other capacity, including in a fiduciary capacity, on your behalf.

****United Kingdom and the rest of Europe**** Except as otherwise specified herein, these materials are distributed by UBS Europe SE, a subsidiary of UBS AG, to persons who are eligible counterparties or professional clients (as detailed in the PRA and FCA Rules) and is only available to such persons. The Information does not apply to, and should not be relied upon by, retail clients. UBS Europe SE is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority. ****France**** Prepared by UBS Europe SE and distributed by UBS Europe SE and UBS Securities France S.A. UBS Securities France S.A. is regulated by the ACPR (Autorité de Contrôle Prudentiel et de Résolution) and the Autorité des Marchés Financiers (AMF). Where an analyst of UBS Securities France S.A. has contributed to this document, the document is also deemed to have been prepared by UBS Securities France S.A. Where an analyst of UBS Securities France S.A. has contributed to these materials, the materials are also deemed to have been prepared by UBS Securities France S.A.. ****Spain**** Prepared by UBS Europe SE and distributed by UBS Europe SE and UBS Securities España SV, SA. UBS Securities España SV, SA is regulated by the Comisión Nacional del Mercado de Valores (CNMV). ****Italy**** Prepared by UBS Europe SE and distributed by UBS Europe SE and UBS Italia Sim S.p.A. UBS Italia Sim S.p.A. is regulated by the Bank of Italy and by the Commissione Nazionale per le Società e la Borsa (CONSOB). ****Germany**** Prepared by UBS Europe SE and distributed by UBS Europe SE and UBS Deutschland AG. UBS Deutschland AG is regulated by the Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin). ****Poland**** This material is distributed by UBS Europe SE (spółka z ograniczoną odpowiedzialnością) Oddział w Polsce regulated by the Polish Financial Supervision Authority only to institutional investors in Poland. The information contained herein does not apply to, and should not be relied upon by retail clients. ****Turkey**** Prepared by UBS Menkul Değerler AS on behalf of and distributed by UBS Europe SE. ****Russia**** Prepared and distributed by UBS Bank (OOO). ****South Africa**** UBS South Africa (Pty) Limited (Registration No. 1995/011140/07) is an authorised user of the JSE and an authorised Financial Services Provider (FSP 7328). ****Switzerland**** These materials are intended for distribution in Switzerland by UBS Switzerland AG or UBS AG, as the case may be, to qualified investors (e.g. institutional investors) pursuant to Art.10 of the Swiss Federal Act on Collective Investment Schemes (CISA). ****United States**** These materials are distributed by UBS Securities LLC (member NYSE, FINRA and SIPC) or by UBS Financial Services Inc. (member FINRA and SIPC), both of which are subsidiaries of UBS AG, or solely to US institutional investors by UBS AG or by a subsidiary or affiliate thereof that is not registered as a US broker-dealer (a "non-US affiliate"). Transactions resulting from materials distributed by a non-US affiliate must be effected through UBS Securities LLC or UBS Financial Services Inc. ****Canada**** These materials are distributed by UBS Securities Canada Inc., a registered investment dealer in Canada and a Member of the Canadian stock exchanges & Canadian Investor Protection Fund, or by another affiliate of UBS AG which is registered to conduct business in Canada or otherwise exempt from registration. ****Japan**** These materials are distributed in Japan by UBS Securities Japan Co., Ltd., a registered financial instruments business operator, or by UBS AG Tokyo Branch, a licensed bank. For further details of our local services, please call your regular contact at UBS in Japan. ****Hong Kong**** The materials relating to equities and other securities business and related research, are distributed in Hong Kong by UBS Securities Asia Limited. The material relating to corporate finance, foreign exchange, fixed income products and other banking business and related research are distributed in Hong Kong by UBS AG Hong Kong Branch. ****Singapore**** These materials are distributed in Singapore by UBS Securities Pte. Ltd or UBS AG Singapore Branch. ****Asian jurisdictions (excluding HK, Singapore & Japan)****: This material is not to be construed as a solicitation or an offer to buy or sell any securities, related financial instruments or services. Please also note that the products have not been intended for marketing to the public. ****Malaysia**** These materials are authorized to be distributed in Malaysia by UBS Securities Malaysia Sdn. Bhd (253825-x). ****Australia**** These materials are distributed by UBS AG (Holder of Australian Financial Services Licence No. 231087) and/or UBS Securities Australia Ltd (Holder of Australian Financial Services Licence No. 231098) to persons who satisfy the definition of wholesale investor for the purposes of the Corporations Act 2001 (Cth) and not intended for distribution to any retail clients. UBS AG, Australia Branch is an authorised foreign Authorised Deposit-taking Institution under the Banking Act 1959 (Cth), and is supervised by the Australian Prudential Regulation Authority. However, it is important for you to note that any products or transactions described herein are not deposit products and will not be covered by the depositor protection provisions set out in Division 2 of the Banking Act 1959 (Cth), as these provisions do not apply to foreign Authorised Deposit-Taking Institutions. ****New Zealand**** These materials are distributed in New Zealand by UBS New Zealand Ltd. The information and recommendations in these materials are provided for general information purposes only. To the extent that any such information or recommendations constitute financial advice, they do not take into account any person's particular financial situation or goals. We recommend that recipients seek advice specific to their circumstances from their financial adviser. ****Korea**** Distributed in Korea by UBS Securities Pte. Ltd., Seoul Branch. This document may have been edited or contributed to from time to time by affiliates of UBS Securities Pte. Ltd., Seoul