

UBS AG, London Branch
("UBS AG" or the "Company")
(Incorporated and domiciled in Switzerland)
(Registration number: CHE-101.329.561)

Listing of UBS Actively Managed Certificate linked to the EFPC Local Model Portfolio.

The JSE Limited has granted UBS AG approval for the listings of UBS Portfolio Notes (the "Notes") linked to the EFPC Local Model Portfolio (the "Reference Portfolio").

The Reference Portfolio, whose composition may vary from time to time, is actively managed by the Reference Portfolio Advisor and represents a notional investment in the Reference Portfolio Components as described in detail below.

Background

Efficient Private Clients (EFPC) is an advisor-centric, global investment specialist firm for high net-worth individuals. Efficient Private Clients team consists of market-, economic- and planning experts that assist clients in making better asset allocation decisions, across different geographies, to ultimately co-create more wealth with their clients. This is done through high-touch, quality relationships that add to the competencies of the advisors they partner with and the clients they serve.

The EFPC AMC's universe of investable assets will include shares listed in Developed Markets and on the Johannesburg Stock Exchange. The portfolio will attempt to outperform the JSE All Share index (J203) by employing a Momentum based strategy.

Investment universe:

UNDERLYING STOCK UNIVERSE:	Developed Market (as defined in the most recent MSCI Global Investable Market Indexes Methodology) worldwide stocks and shares listed on the Main Board of the Johannesburg Stock Exchange.
UNDERLYING INDEX UNIVERSE:	Total Return Index Constituents include indices that are exposed to Developed Market (as defined in the most recent MSCI Global Investable Market Indexes Methodology) worldwide stocks.
UNDERLYING ETF UNIVERSE:	ETFs that are physically replicated, exposed to Developed Market (as defined in the most recent MSCI Global Investable Market Indexes Methodology) worldwide stocks or benchmark indices as well as ETFs listed on the Main Board of the Johannesburg Stock Exchange may be incorporated as ETF Constituents.
UNDERLYING FX UNIVERSE:	FX Forwards exposed to G10 currencies and ZAR may be incorporated as FX Constituents in the Reference Portfolio.
UNDERLYING CURRENCY ACCOUNT:	USD, EUR, GBP synthetic cash accounts.

Other:

Noteholders should be aware that the Reference Portfolio Advisor is independent of the Issuer. The performance of the Notes is largely dependent on the skill and decisions made by the Reference Portfolio Advisor. Decisions made by the Reference Portfolio Advisor may not always be profitable and therefore may have a material adverse impact on the value of these Notes. Moreover, past performance of other products managed by the Reference Portfolio Advisor does not guarantee future positive performance of these Notes.

Listing information:

This listing (Series 34) is issued under the Information Memorandum of UBS AG. Trading will commence on Wednesday, 20 September 2023.

INSTRUMENT NUMBER:	111363
ALPHA CODE:	UEFPCL
ISIN:	ZAE000326617
ISSUE SIZE (UNITS):	1,000,000
ISSUE PRICE (RAND/UNIT):	100.00

LISTING DATE:	20 September 2023
EXPIRY DATE:	19 September 2028

SECTOR:	Specialist Securities
SUB-SECTOR:	Actively Managed Certificates

FOREIGN STATUS:	The Note is classified as Foreign for purposes of the South African Reserve Bank Exchange Control Regulations.
-----------------	--

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/AMC>

Johannesburg
19 September 2023

Sponsor: UBS South Africa (Pty) Limited