

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 Unum Global Small/Mid Cap Equity Portfolio.

The JSE Limited has granted UBS AG approval for the listings of UBS Portfolio Notes (the "Notes") linked to the Unum Global Small/Mid Cap Equity 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

Unum Capital (Pty) Ltd, is a Pretoria based, boutique financial services provider that has built a team of multi-asset, multi-market, stock market experts whose aim is to deliver consistent, profitable financial solutions to the affluent, retail investment community.

Founded over 20 years ago, their philosophy is an ongoing search for non-traditional, active, skills based alpha centric return.

Unum Capital has a bias towards quality in their investment strategy, but also consider growth to be an attribute of quality businesses too. In the long-term, good businesses have less downside, more upside and, indeed, tend to grow. From this starting point, Unum Capital are value conscious while attempting to assure reasonable (global and sector) diversification at portfolio level. Unum Capital prefer longer-term investments that they can give ample time to compound across many years after preferably paying a low valuation for, receiving a high growth rate and, eventually, selling it for a much higher valuation. Particularly from a geographic and sectoral perspective, they prefer entrepreneurial developed economies that offer good sovereign tenure & protection over riskier emerging markets (thus, duplicating both size risk with sovereign risk) and prefer growing, critical & defensive industries over shrinking, cyclical ones but consider all opportunities from a bottom-up perspective where they filter into the selection.

The portfolio aims to out-perform its benchmark, the MSCI World Small Cap Index both on a relative and risk adjusted basis.

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.

The Reference Portfolio may also include stocks which are American Depositary Receipts (ADRs) and Global Depositary Receipts (GDRs), subject to the Issuer's ability to access and offer such 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.

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 30) is issued under the Information Memorandum of UBS AG. Trading will commence on Wednesday, 20 September 2023.

INSTRUMENT NUMBER: 110641
ALPHA CODE: UUGSMC
ISIN: ZAE000325015
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: This Note is classified as Foreign for purposes of the South African Reserve Bank Exchange Control Regulations.

For further information kindly contact:

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Johannesburg
19 September 2023

Sponsor: UBS South Africa (Pty) Limited