

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 Global Opportunities Portfolio.

The JSE Limited has granted UBS AG approval for the listing of the UBS Portfolio Note linked to the Global Opportunities 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:

Portfolio Analytics Consulting (Pty) Limited ("Analytics Consulting") provides industry leading local and offshore portfolio construction through tailored investment process, local and offshore securities consulting, research, analysis and due diligence.

More information about Analytics Consulting can be found at <http://www.analyticsconsulting.co.za>. Analytics Consulting is regulated by the Financial Sector Conduct Authority with license number 18490.

The Global Opportunities Portfolio AMC is designed to achieve substantial long-term capital growth, with a target return of G7 CPI + 5% over any rolling 10-year period. It aims to achieve this by maintaining a minimum exposure to growth assets of 85%. These include property, equity, infrastructure, private market fund managers and commodities through listed ETFs and ETCs.

Investment universe:

UNDERLYING STOCK UNIVERSE: Developed Market (as defined in the most recent MSCI Global Investable Market Indexes Methodology) worldwide stocks; and may also include stocks which are American Depositary Receipts (ADRs) and Global Depositary Receipts (GDRs). Shares listed on the Main Board of the Johannesburg Stock Exchange may also be incorporated.

UNDERLYING ETF UNIVERSE: ETFs that are physically replicated, exposed to Developed and Emerging Markets (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 CONSTITUENTS Only FX Forwards exposed to G10 currencies and ZAR may be incorporated as FX Constituents in the Reference Portfolio.

Other:

Noteholders should be aware that the Reference Portfolio Advisor is independent of the Issuer. The performance of the Product 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 this Product. Moreover, past performance of other products managed by the Reference Portfolio Advisor does not guarantee future positive performance of this Product.

Listing information:

This listing (Series 47) is issued under the Information Memorandum of UBS AG. Trading will commence on Friday, 28 February 2025.

INSTRUMENT NUMBER:	120009
ALPHA CODE:	GLOBOP
ISIN:	ZAE000343794
ISSUE SIZE (UNITS):	1,000,000
ISSUE PRICE (RAND/UNIT):	100.00

LISTING DATE:	28 February 2025
EXPIRY DATE:	24 February 2032

SECTOR:	Specialist Securities
SUB-SECTOR:	Actively Managed Certificates

FOREIGN STATUS:	The Notes are classified as Foreign for purposes of the South African Reserve Bank Exchange Control Regulations.
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For further information kindly contact:

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Johannesburg
27 February 2025

Sponsor: UBS South Africa (Pty) Limited