

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 AnBro TITANS Portfolio

The JSE Limited has granted UBS AG approval for the listing of UBS Portfolio Notes linked to the AnBro TITANS 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:

AnBro Capital Investments (Pty) Ltd ("Anbro Capital") is a boutique South African asset management business which aims to use its investment knowledge and experience to assist a select number of institutions, independent financial advisors (IFAs) and ultra high net worth (UHNW) individuals manage the long-term portion of their assets committed to equities in their overall allocation model. More information about AnBro Capital can be found at <https://www.anbro.co>. AnBro Capital is regulated by the Financial Services Conduct Authority with licence number 48371.

The AnBro TITANS portfolio focuses on investing in the largest and most successful companies in each industry within the US market. The objective is to invest in leading companies that dominate their respective industries and thereby provide benefits to shareholders such as capital returns, dividends, extremely high quality and lower overall volatility than the S&P 500.

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 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 CONSTITUENTS Only FX Forwards exposed to G10 currencies and ZAR may be incorporated as FX Constituents in the Reference Portfolio.

UNDERLYING CURRENCY ACCOUNT USD, EUR, and GBP synthetic cash.

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 49) is issued under the Information Memorandum of UBS AG. Trading will commence on Thursday, 15 May 2025.

INSTRUMENT NUMBER:	121453
ALPHA CODE:	TITANS
ISIN:	ZAE000347522
ISSUE SIZE (UNITS):	1,000,000
ISSUE PRICE (RAND/UNIT):	100.00

LISTING DATE:	15 May 2025
EXPIRY DATE:	14 May 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.
-----------------	--

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
14 May 2025

Sponsor: UBS South Africa (Pty) Limited