

KeyInvest Return Monitor

Systematically selected UBS Barrier Reverse Convertibles



The Return Monitor provides an overview of UBS Barrier Reverse Convertibles (BRCs) offering attractive potential returns. All selected BRCs are listed on the SIX Structured Products Exchange and tradeable on each trading day under normal market conditions. In focus are products that have at least three months left until maturity and an intact barrier. The three categories examined are: Attractive sideways return, high barrier distance and underlyings with a Buy Rating by UBS Research. Further information can be found on ubs.com/renditemonitor.

Attractive sideways return

Coupon p.a.	Underlying	Ask	Currency	Expiry	Valor	Barrier distance (worst performer)	Sideways return p.a.
10.00%	Adobe Systems / Microsoft / Salesforce	97.45	USD	10/01/2022	A 55294553	45.3%	28.9%
14.00%	Amazon / Netflix / Spotify	94.60	USD	14/01/2022	A 55294875	45.3%	28.6%
8.50%	Bayer / Novartis / Roche	86.75	CHF	17/01/2022	A 55294294	19.6%	22.0%
9.75%	Deutsche Telekom / Orange / Telefónica	89.85	EUR	03/01/2022	A 55013491	24.7%	20.1%
9.50%	Bayer / Merck & Co. / Sanofi	91.25	EUR	03/12/2021	I 54404394	31.7%	18.9%

High barrier distance

Coupon p.a.	Underlying	Ask	Currency	Expiry	Valor	Barrier distance (worst performer)	Sideways return p.a.
13.50%	AMD / NVIDIA	97.85	CHF	14/02/2022	A 55981982	49.9%	23.3%
12.50%	Delivery Hero / Zalando	97.80	EUR	31/03/2022	A 56875684	49.0%	13.9%
10.50%	Alibaba / Amazon / eBay	96.50	USD	10/12/2021	A 54404718	48.9%	13.9%
10.75%	Adobe Systems / Microsoft / Salesforce	98.00	CHF	16/03/2022	A 56631430	48.3%	12.1%
10.25%	Apple / Coca-Cola Company / Walt Disney	98.10	USD	09/03/2022	I 56338310	46.4%	11.5%

UBS Research: Underlyings with Buy Rating

Coupon p.a.	Underlying	Ask	Currency	Expiry	Valor	Barrier distance (worst performer)	Sideways return p.a.
4.00%	Nestlé / Novartis / Roche	96.70	CHF	13/03/2023	A 52466562	41.1%	15.0%
10.00%	BP / Royal Dutch Shell / Total	98.90	CHF	23/02/2022	A 56144346	40.2%	10.6%
8.00%	Deutsche Post / Deutsche Telekom / Deutsche Wohnen	91.35	CHF	16/09/2022	I 56631574	34.0%	13.0%
9.25%	Allianz / SAP / Siemens	95.70	EUR	08/07/2022	A 55295080	29.4%	11.8%
8.00%	Microsoft / SAP / Siemens	96.95	CHF	31/03/2022	A 56875714	27.2%	10.2%

A - Autocallable: If all underlying prices close at or above the predefined Autocall Level on any observation date, the product will be early redeemed. The sideways return is calculated as of the next possible repayment date, if all underlying prices are at or above the Autocall Level at the time of calculation.

Source: SIX Structured Products Exchange, UBS
As of: 16.11.2020

I - Issuer Callable: UBS as the issuer has the right to call the product on any observation date. No specific level has to be reached to trigger the early repayment.

The following criteria have to be fulfilled for each category:

- Attractive sideways return:** UBS BRCs with a sideways return of at least 10% p.a. and a current barrier distance of more than 15%.
- High barrier distance:** UBS BRCs with a current barrier distance of more than 40%.
- UBS Research:** A selection of UBS BRCs with all underlyings rated "Buy" by UBS CIO WM.

UBS BRCs with multiple underlyings are referred to as "worst-of" structures. For worst of BRCs the underlying with the worst price performance applies for the barrier observation.

Opportunities: UBS BRCs pay a guaranteed coupon and offer contingent capital protection.

Risks: If one of the underlyings trade at or below its respective barrier during the term of the product, the redemption on the expiry date is based on the performance of the worst-performing underlying (capped at nominal value plus coupon), meaning a loss will be likely.

The product documentation, i.e. the prospectus and the Key Information Document (KID) as well as information about opportunities and risks can be found on ubs.com/keyinvest.

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