

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.
7.75%	OC Oerlikon / Sulzer / VAT Group	83.24	CHF	19/10/2020	A 47024697	19.4%	25.5%
7.00%	BASF / Clariant / Givaudan / Lanxess	84.00	EUR	07/09/2020	A 43037483	20.0%	25.4%
9.25%	Credit Suisse / Julius Baer / Partners Group	84.84	CHF	26/10/2020	A 47024976	15.4%	24.9%
11.00%	Exxon Mobil / Halliburton / Schlumberger	82.09	USD	10/05/2021	I 47260994	24.2%	23.8%
10.00%	Air France KLM / Deutsche Lufthansa	88.65	EUR	02/11/2020	I 43930621	19.9%	21.1%

High barrier distance

Coupon p.a.	Underlying	Ask	Currency	Expiry	Valor	Barrier distance (worst performer)	Sideways return p.a.
12.75%	Facebook / Twitter	99.12	USD	21/06/2021	I 47975175	49.8%	12.4%
6.00%	Credit Suisse / Nestlé / Novartis / Roche	96.32	CHF	15/02/2021	I 45999895	46.4%	7.4%
15.00%	BMW / Daimler / Tesla	96.47	CHF	01/02/2021	I 49024810	44.1%	17.2%
12.00%	Nike / Under Armour / Adidas	93.42	USD	21/09/2020	A 46531873	43.9%	18.6%
10.00%	Hennes & Mauritz / LVMH	99.06	EUR	02/11/2020	A 47025419	41.2%	15.0%

UBS Research: Underlyings with Buy Rating

Coupon p.a.	Underlying	Ask	Currency	Expiry	Valor	Barrier distance (worst performer)	Sideways return p.a.
10.00%	Chevron / Shell / Schlumberger	85.59	USD	14/09/2020	A 46345963	24.2%	26.2%
9.00%	Citigroup / JPMorgan Chase / Morgan Stanley	89.47	USD	21/09/2020	A 43269907	22.3%	20.0%
14.50%	Microsoft / Netflix	92.25	USD	26/10/2020	I 47024985	21.3%	22.0%
8.00%	Airbus / Boeing	88.22	EUR	08/03/2021	A 46345628	17.5%	16.5%
6.00%	Bucher Industries / Georg Fischer / Sulzer	82.55	CHF	28/09/2020	A 43269583	15.4%	25.3%

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
Stand: 19.08.2019

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.

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