

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.
5.25%	Givaudan / Lindt & Spruengli / Richemont	74.55	CHF	17/05/2021	I 47261109	18.0%	35.0%
7.75%	Carrefour / Danone / Unilever	74.15	EUR	29/07/2021	A 51815525	15.2%	33.5%
9.50%	Coca-Cola / Microsoft / Walmart	80.93	USD	12/04/2021	A 46833557	27.5%	32.5%
7.50%	ABB / Nestlé / Roche / Swisscom	75.20	CHF	11/10/2021	I 49827530	22.0%	28.1%
11.75%	BASF / Bayer / Sanofi	84.57	EUR	20/09/2021	A 52796729	36.6%	24.3%

High barrier distance

Coupon p.a.	Underlying	Ask	Currency	Expiry	Valor	Barrier distance (worst performer)	Sideways return p.a.
11.00%	Tesla	90.23	CHF	09/04/2021	49827449	68.8%	21.1%
11.00%	Apple / Netflix	88.95	USD	30/08/2021	I 48734216	49.4%	19.8%
25.50%	AXA / Swiss Life / Swiss Re / Zurich Insurance	97.54	CHF	20/09/2021	I 52796733	47.2%	25.9%
9.75%	Amazon.com / Microsoft / Walmart	84.81	USD	02/07/2021	I 48262198	43.8%	23.9%
3.25%	Nestlé / Novartis / Roche	82.39	CHF	20/03/2023	A 52796718	42.7%	10.0%

UBS Research: Underlyings with Buy Rating

Coupon p.a.	Underlying	Ask	Currency	Expiry	Valor	Barrier distance (worst performer)	Sideways return p.a.
10.00%	BP / Royal Dutch Shell / Total	85.64	CHF	20/09/2021	I 52796757	40.6%	21.5%
7.50%	Givaudan / Lonza / Nestlé	85.45	CHF	19/04/2021	I 47024715	38.0%	22.2%
12.00%	Alibaba / Amazon	87.38	USD	11/06/2021	A 50938439	24.9%	24.6%
5.75%	Barry Callebaut / Lindt & Spruengli / Mondelez / Nestlé	73.00	CHF	04/10/2021	A 49262823	21.0%	28.9%
10.25%	Facebook / Microsoft	78.85	USD	30/04/2021	I 47025456	16.0%	35.6%

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: 23.03.2020

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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