

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.
11.00%	Exxon Mobil / Halliburton / Schlumberger	79.43	USD	10/05/2021	I 47260994	22.6%	26.4%
9.25%	Credit Suisse / Julius Baer / Partners Group	87.10	CHF	26/10/2020	I 47024976	17.7%	22.6%
10.00%	Infineon Technologies / Nokia / SAP	90.05	EUR	21/09/2020	A 43269904	24.5%	20.7%
8.75%	Airbus Group / BASF / Lanxess	90.90	EUR	05/10/2020	A 43474267	23.0%	18.2%
6.50%	Lonza / Oerlikon / Sika	89.01	CHF	09/11/2020	A 47260981	25.7%	17.2%

High barrier distance

Coupon p.a.	Underlying	Ask	Currency	Expiry	Valor	Barrier distance (worst performer)	Sideways return p.a.
12.00%	Facebook / Twitter	98.23	USD	23/08/2021	I 48734827	49.8%	12.3%
11.75%	MasterCard / PayPal / Wirecard	98.62	CHF	11/01/2021	A 48261995	45.1%	12.4%
9.25%	Alphabet / Apple / Microsoft	97.48	USD	21/06/2021	I 47975169	44.9%	10.3%
15.00%	BMW / Daimler / Tesla	96.80	CHF	01/02/2021	I 49024810	44.7%	17.0%
8.00%	Credit Suisse / Nestlé / Roche / Swisscom	98.94	CHF	08/02/2021	I 45606715	42.5%	8.6%

UBS Research: Underlyings with Buy Rating

Coupon p.a.	Underlying	Ask	Currency	Expiry	Valor	Barrier distance (worst performer)	Sideways return p.a.
6.75%	BP / Royal Dutch Shell / Total	92.77	CHF	28/06/2021	I 47975260	25.2%	10.9%
9.00%	Citigroup / JPMorgan Chase / Morgan Stanley	90.33	USD	21/09/2020	A 43269907	24.3%	19.4%
14.50%	Microsoft / Netflix	90.09	USD	26/10/2020	I 47024985	17.2%	24.6%
6.00%	Bucher Industries / Georg Fischer / Sulzer	84.25	CHF	28/09/2020	A 43269583	16.5%	23.7%
9.25%	Airbus / Lufthansa	84.81	EUR	17/05/2021	I 47261121	16.3%	19.8%

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: 02.09.2019

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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