

**DNDi**

## Global Hedge Position

29/03/2019

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Global view

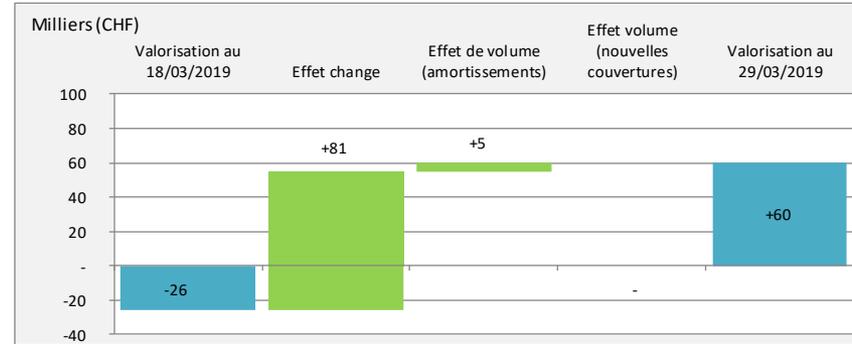
# Hedging Summary

	Hedge Reference	Position	CCY	Hedged Notional	Exposure	Evolution in %	Hedge Ratio	Option Ratio	Hedge Rate excl. premiums	Hedge Rate inc. premiums
EURCHF	2019	BUY	CHF	1,130,450	0	0%			1.1305	1.1305
GBPCHF	2019	BUY	CHF	8,921,539	0	0%			1.2964	1.2964
USDCHF	2019	BUY	CHF	1,003,200	0	0%			1.0032	1.0032

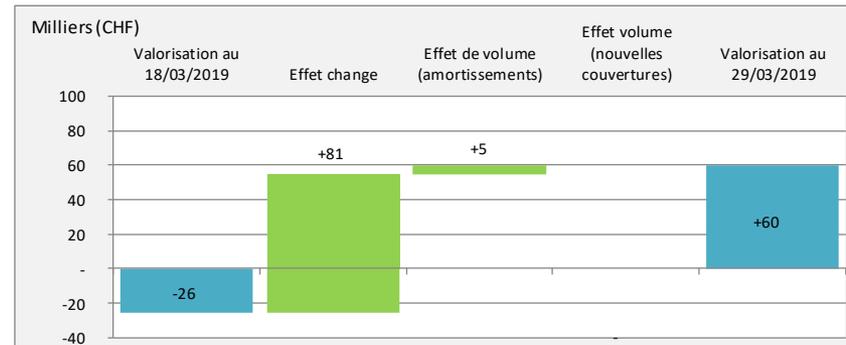
# Hedging Performance

	Hedge Reference	Position	CCY	Hedged Notional	CounterValue	Hedge Rate	Budget Rate	Performance	Options Premium	All-In Performance
EURCHF	2019	BUY	CHF	1,130,450	1,000,000	1.1305			0	
GBPCHF	2019	BUY	CHF	8,921,539	6,881,942	1.2964			0	
USDCHF	2019	BUY	CHF	1,003,200	1,000,000	1.0032			0	

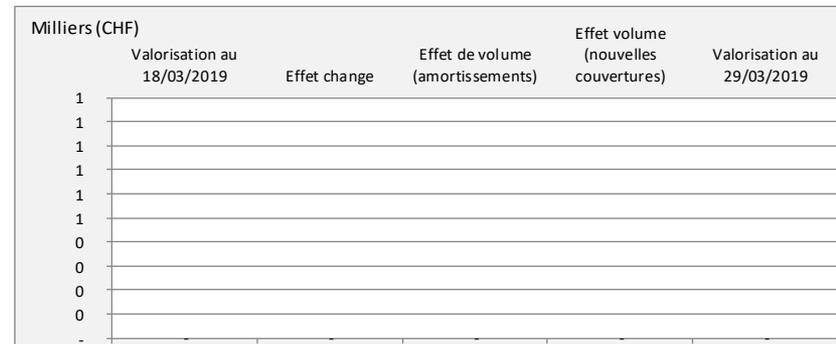
Fair Value



Intrinsec Value



Time Value



# MTM Analysis CCY/Volume effect (Table)

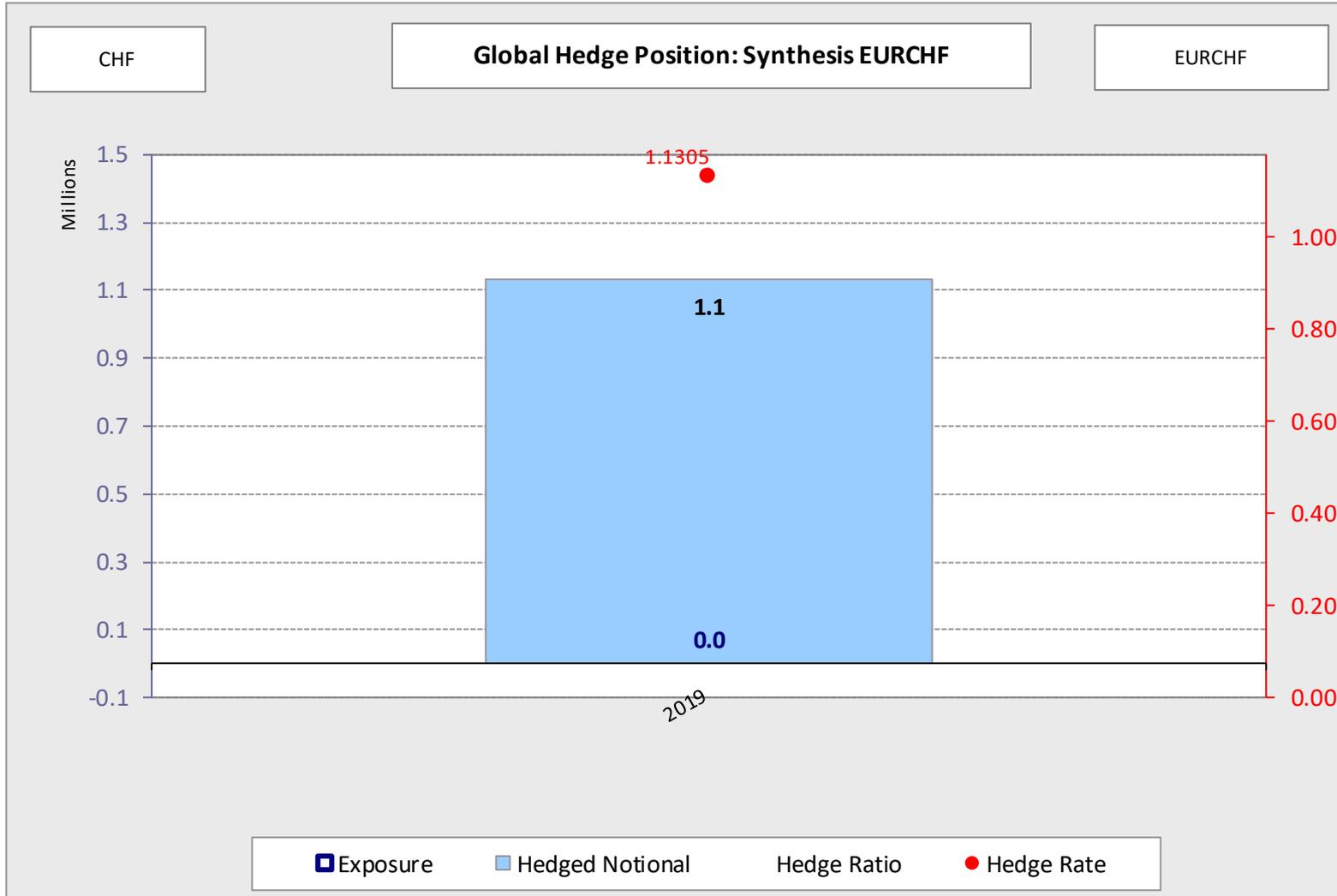
PORTEFEUILLE DE COUVERTURE FX		Fair Value (CHF)				Intrinsic Value (CHF)				Time Value (CHF)			
		TOTAL	EURCHF	GBPCHF	USDCHF	TOTAL	EURCHF	GBPCHF	USDCHF	TOTAL	EURCHF	GBPCHF	USDCHF
Valorisation au 18/03/2019		-25,619	-5,268	-24,483	4,132	-25,619	-5,268	-24,483	4,132	0	0	0	0
Effet DEVISE		80,574	0	75,663	4,910	80,574	0	75,663	4,910	0	0	0	0
Effet VOLUME	lié aux couvertures échues	5,268	5,268	0	0	5,268	5,268	0	0	0	0	0	0
	lié aux nouvelles couvertures	0	0	0	0	0	0	0	0	0	0	0	0
	Total Effet VOLUME	5,268	5,268	0	0	5,268	5,268	0	0	0	0	0	0
Valorisation au 29/03/2019		60,223	0	51,180	9,042	60,223	0	51,180	9,042	0	0	0	0
<b>TOTAL VARIATION</b>		<b>85,841</b>	5,268	75,663	4,910	<b>85,841</b>	5,268	75,663	4,910	<b>0</b>	0	0	0

## Detailed analysis by currency

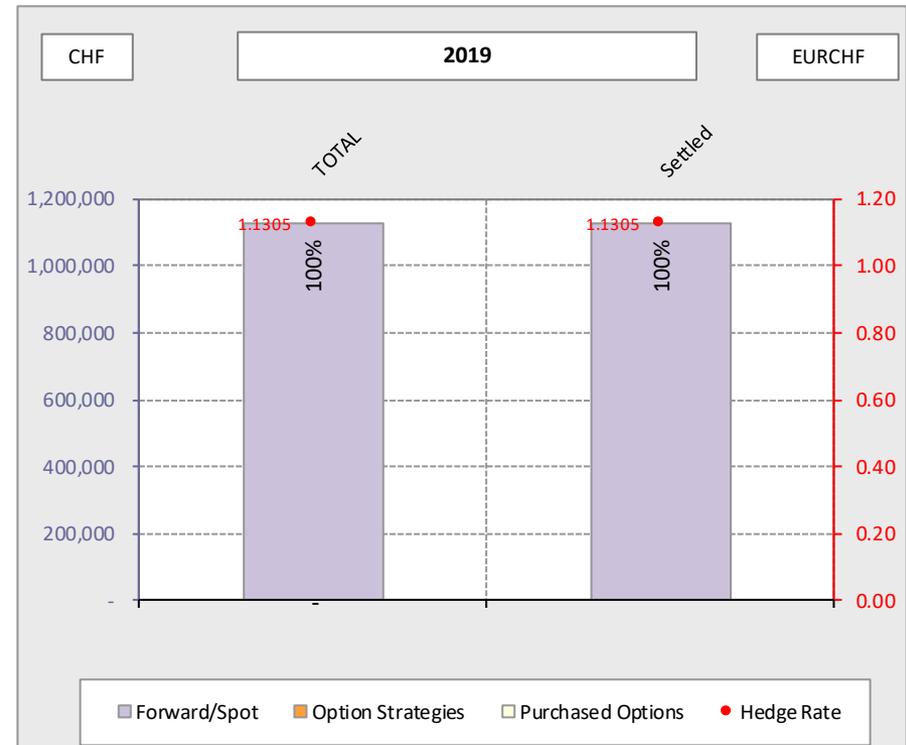
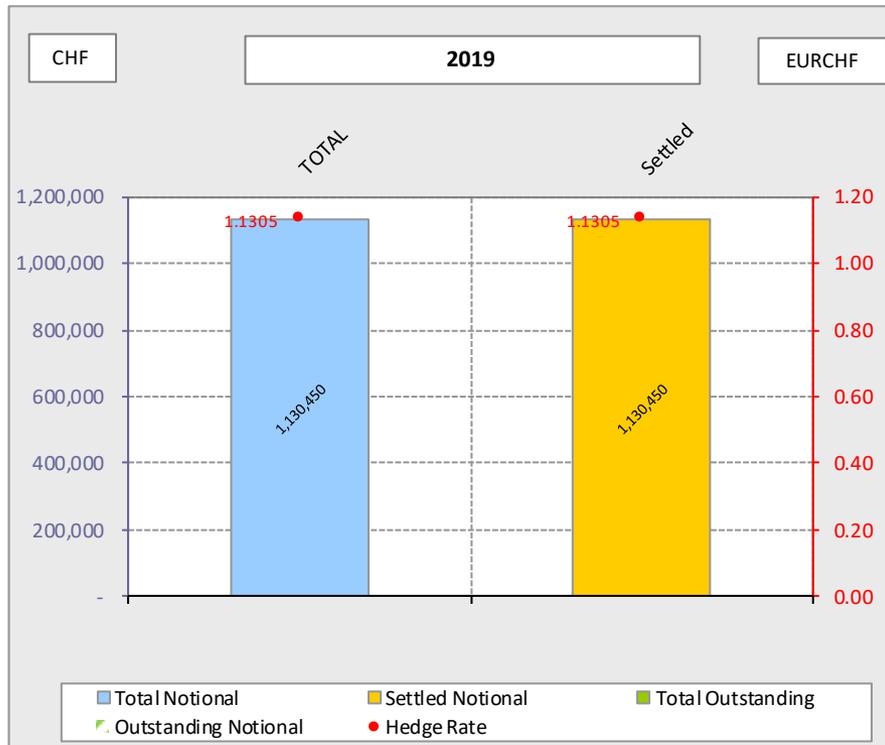
# EURCHF - Historical & Planned



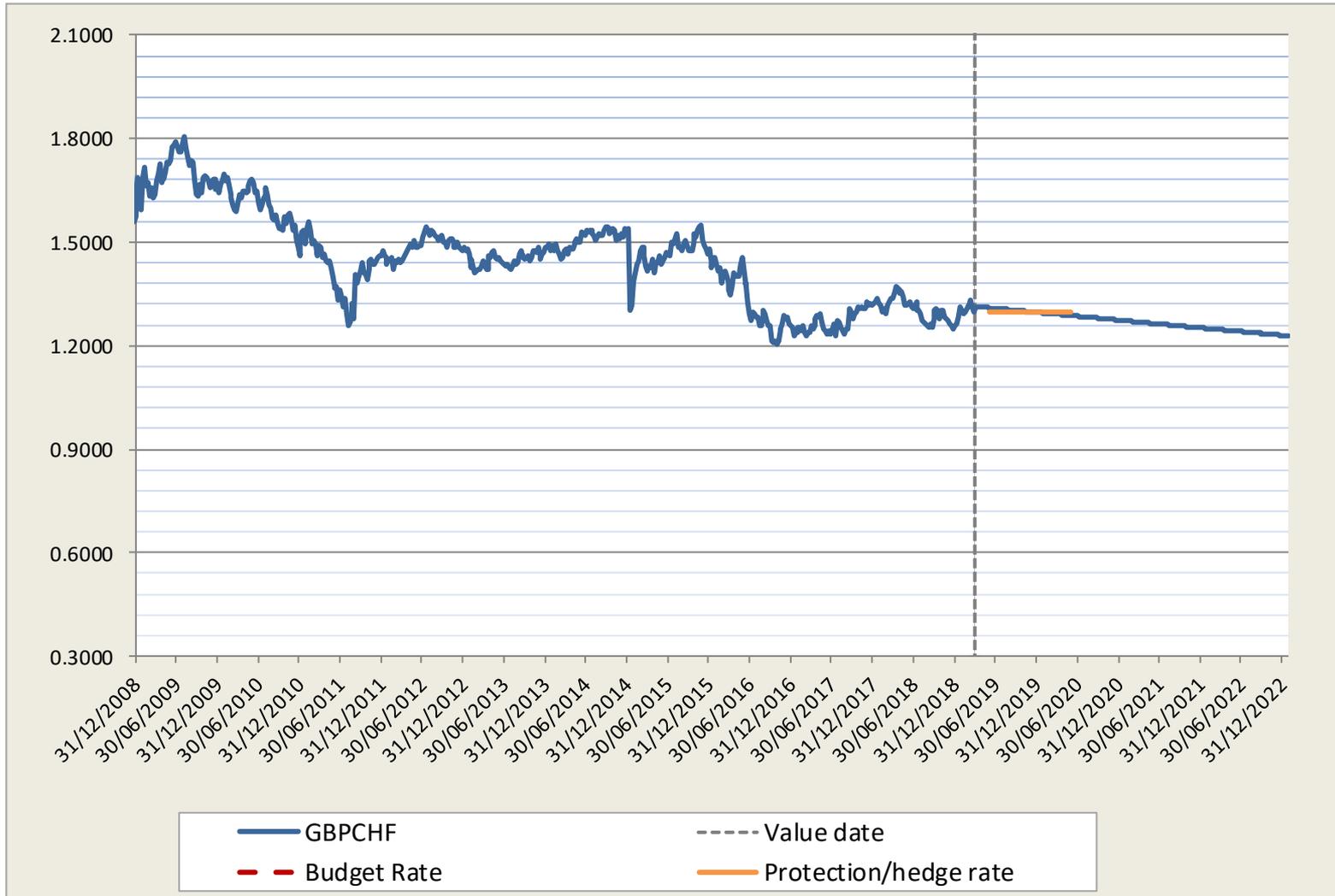
# EURCHF - Synthesis



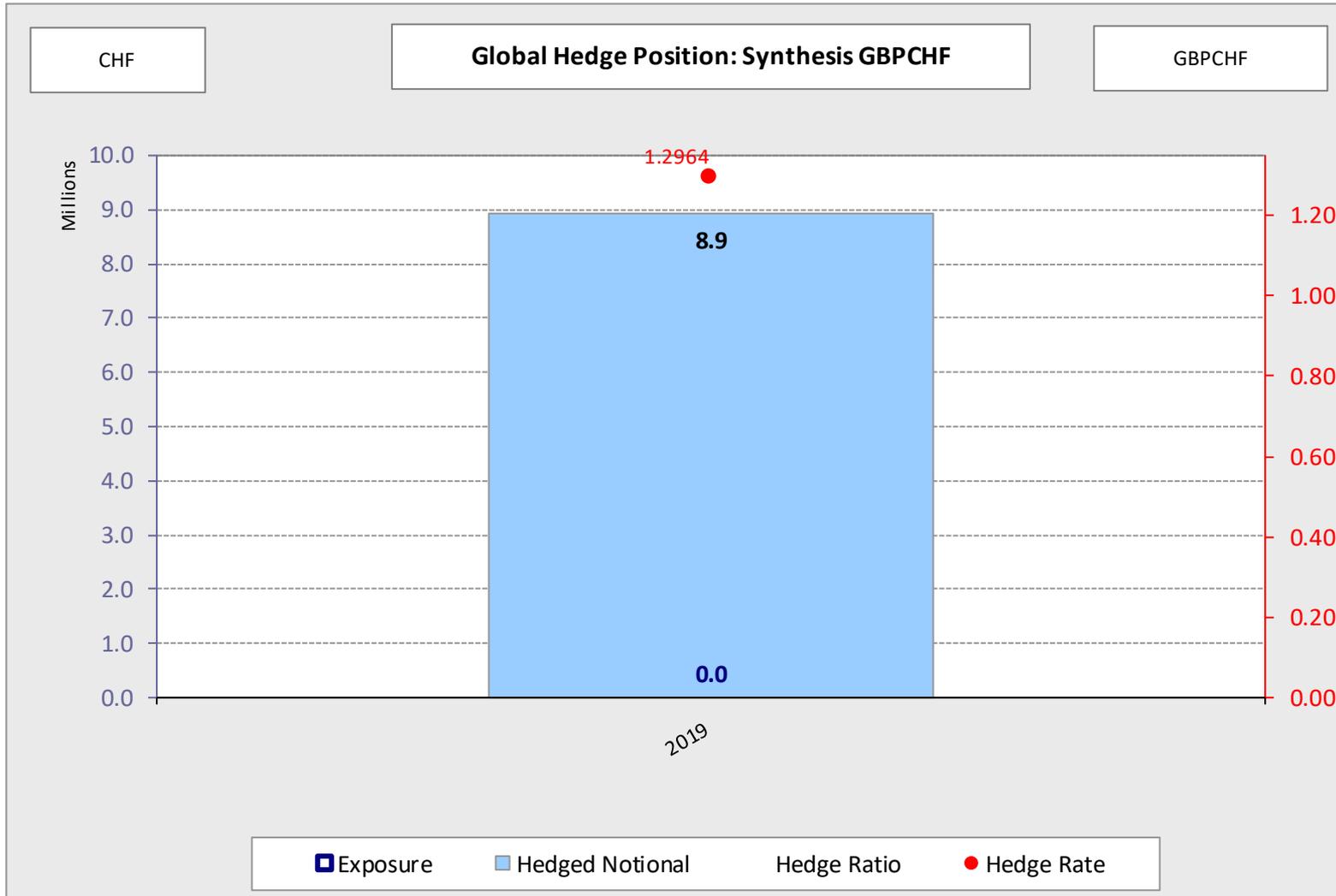
# EURCHF - 2019



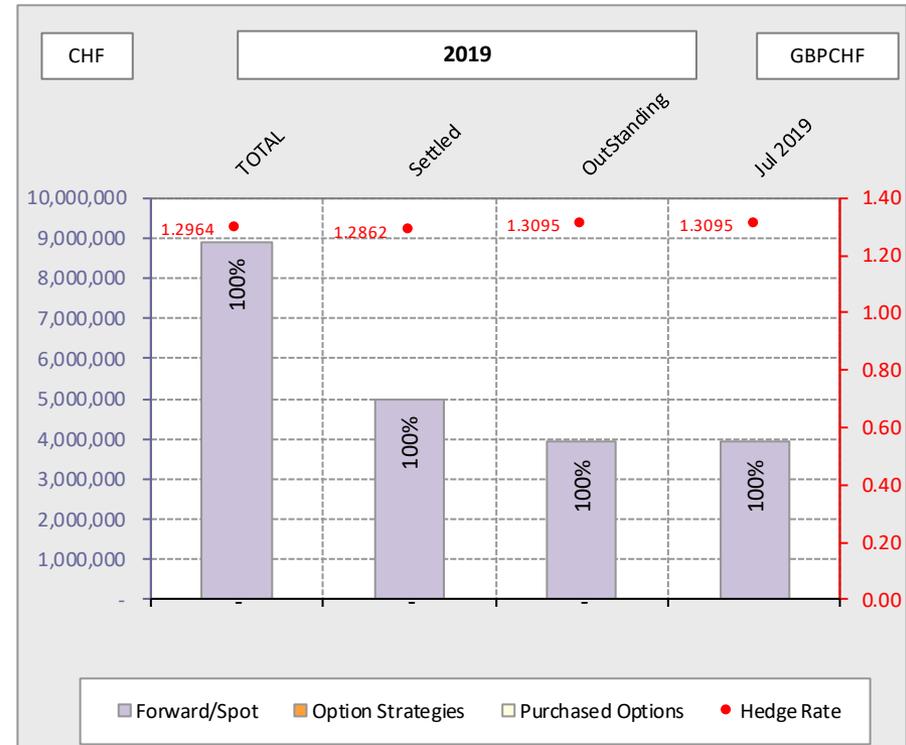
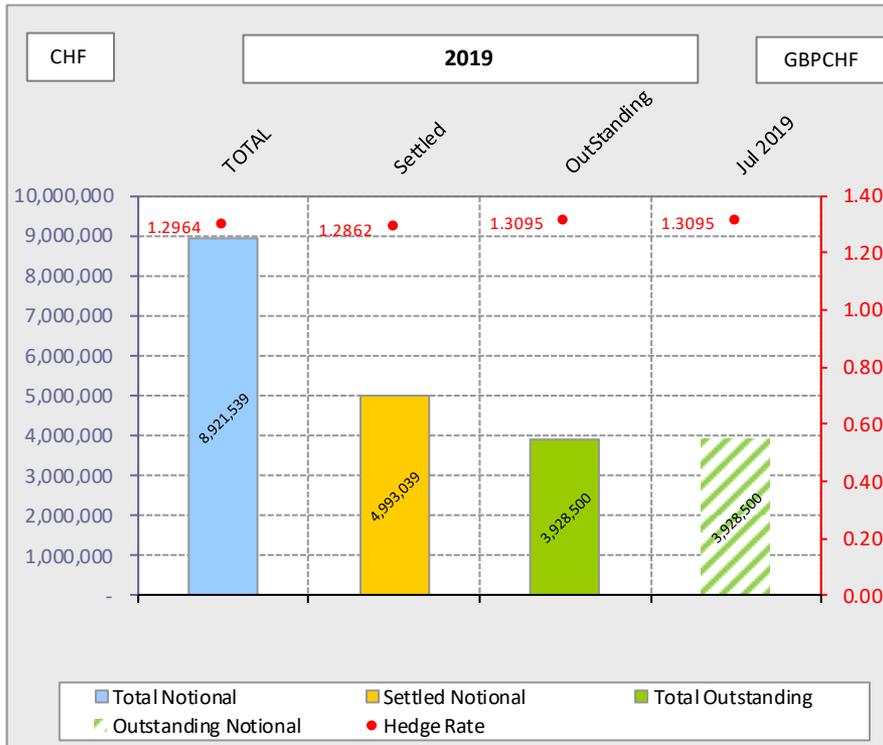
# GBPCHF - Historical & Planned



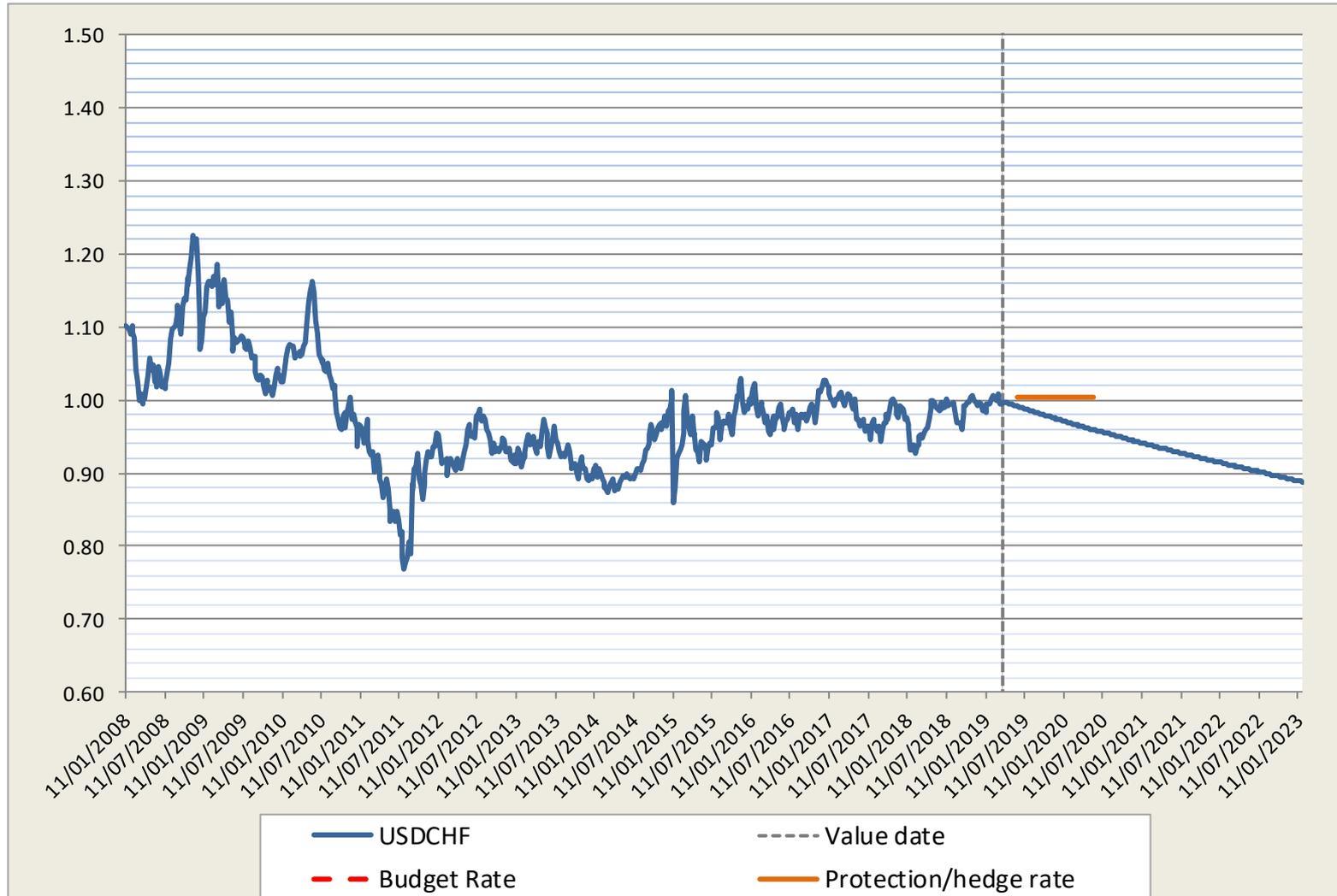
# GBPCHF - Synthesis



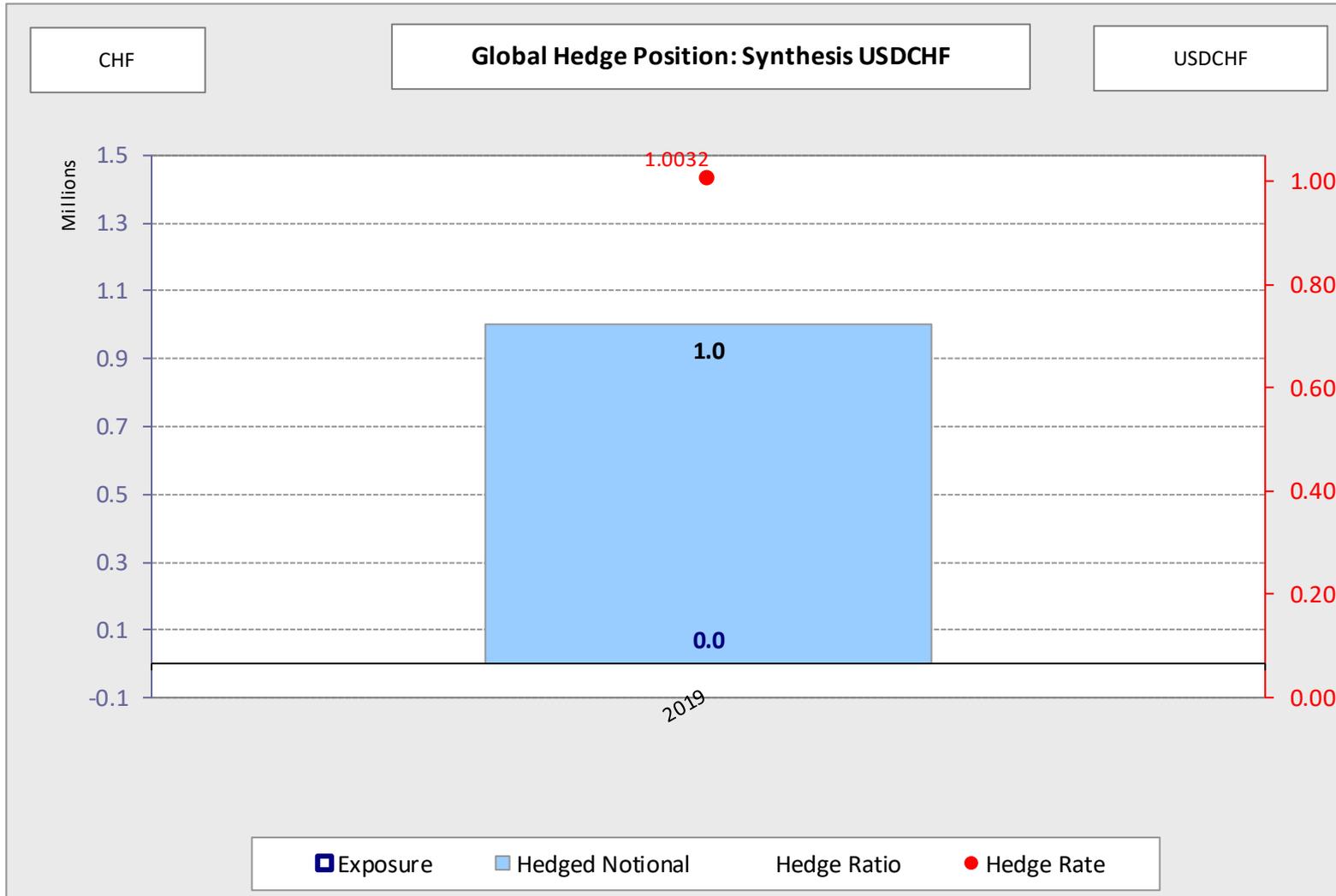
# GBPCHF - 2019



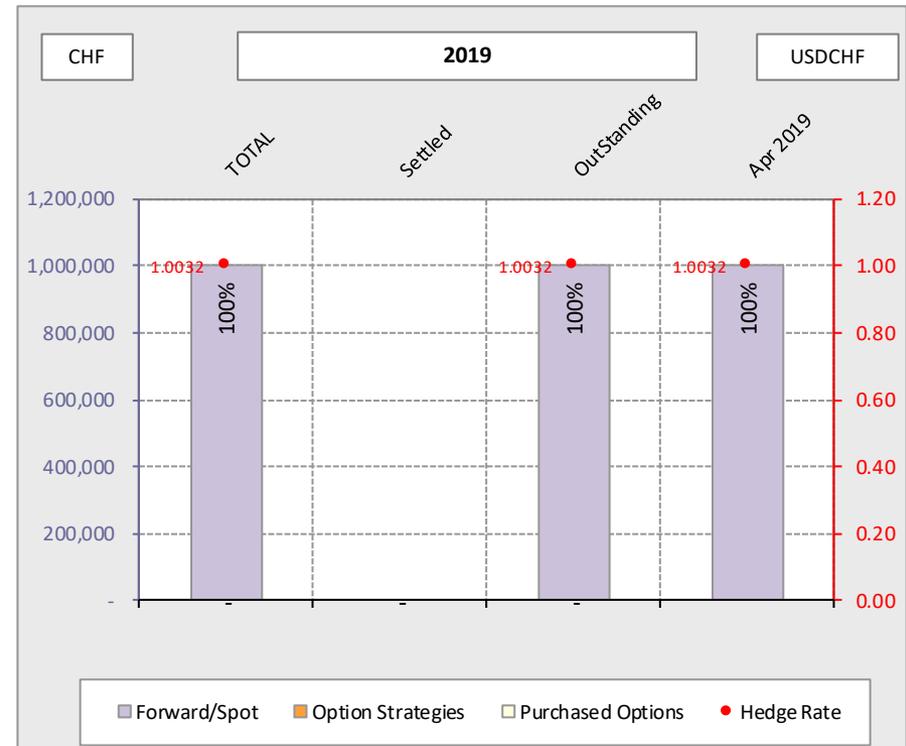
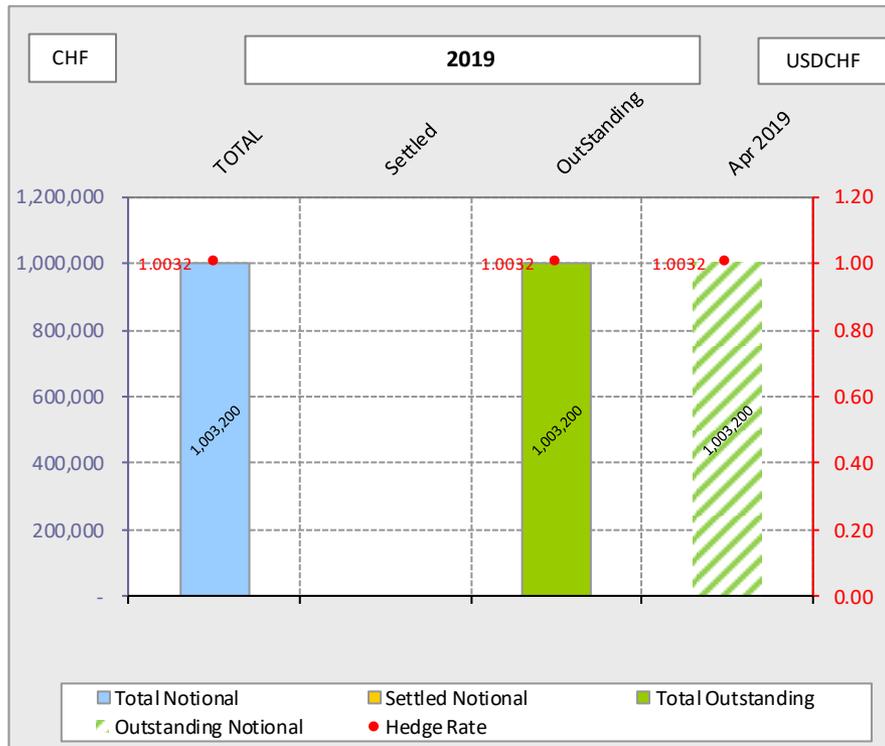
# USDCHF - Historical & Planned



# USDCHF - Synthesis



# USDCHF - 2019



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