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Global Hedge Position

30/04/2020

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Global view

Hedging Summary

	Hedge Reference	Position	CCY	Hedge Notional	Exposure	Evolution in %	Hedge Ratio	Option Ratio	Hedge Rate excl. premiums	Hedge Rate inc. premiums
EURCHF	2019	BUY	CHF	2,335,170	11,570,000		20%	0%	1.1120	1.1120
	2020	BUY	CHF	3,291,160	8,710,801		38%	0%	1.0818	1.0818
GBPCHF	2019	BUY	CHF	14,044,813	14,044,813		100%	0%	1.2702	1.2702
	2020	BUY	CHF	7,360,480	19,804,400		37%	0%	1.2475	1.2475
JPYCHF	2020	BUY	CHF	1,003,833	4,220,202		24%	0%	0.0091	0.0091
USDCHF	2019	BUY	CHF	1,985,800	9,108,000		22%	0%	0.9929	0.9929
	2020	BUY	CHF	0	6,762,000		0%	0%	0.0000	0.0000

Hedging Performance

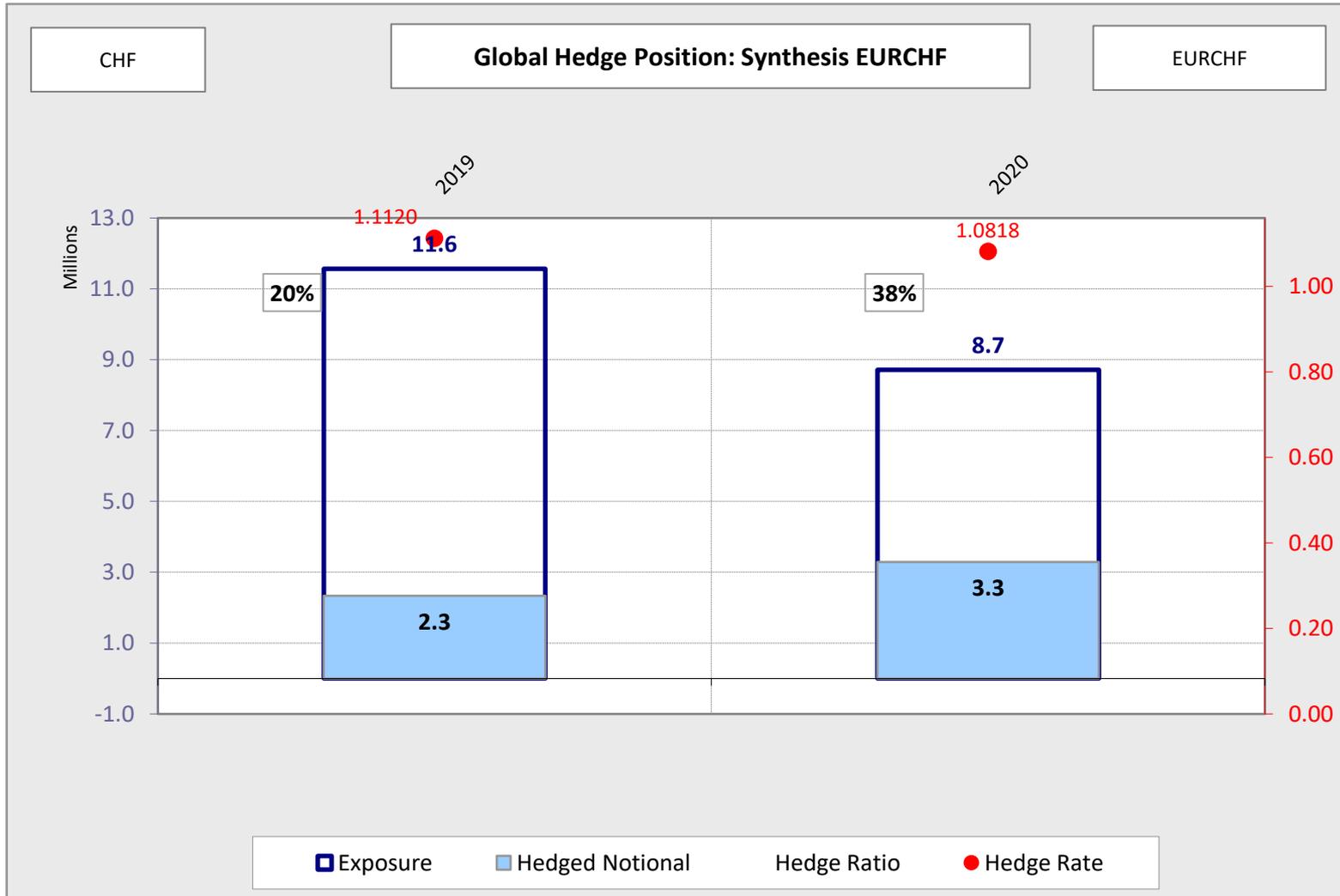
	Hedge Reference	Position	CCY	Hedge Notional	CounterValue	Hedge Rate	Budget Rate	Performance	Options Premium	All-In Performance
EURCHF	2019	BUY	CHF	2,335,170	2,100,000	1.1120			0	
	2020	BUY	CHF	3,291,160	3,042,279	1.0818			0	
GBPCHF	2019	BUY	CHF	14,044,813	11,056,967	1.2702			0	
	2020	BUY	CHF	7,360,480	5,900,000	1.2475			0	
JPYCHF	2020	BUY	CHF	1,003,833	110,000,000	0.0091			0	
USDCHF	2019	BUY	CHF	1,985,800	2,000,000	0.9929			0	

Detailed analysis by currency

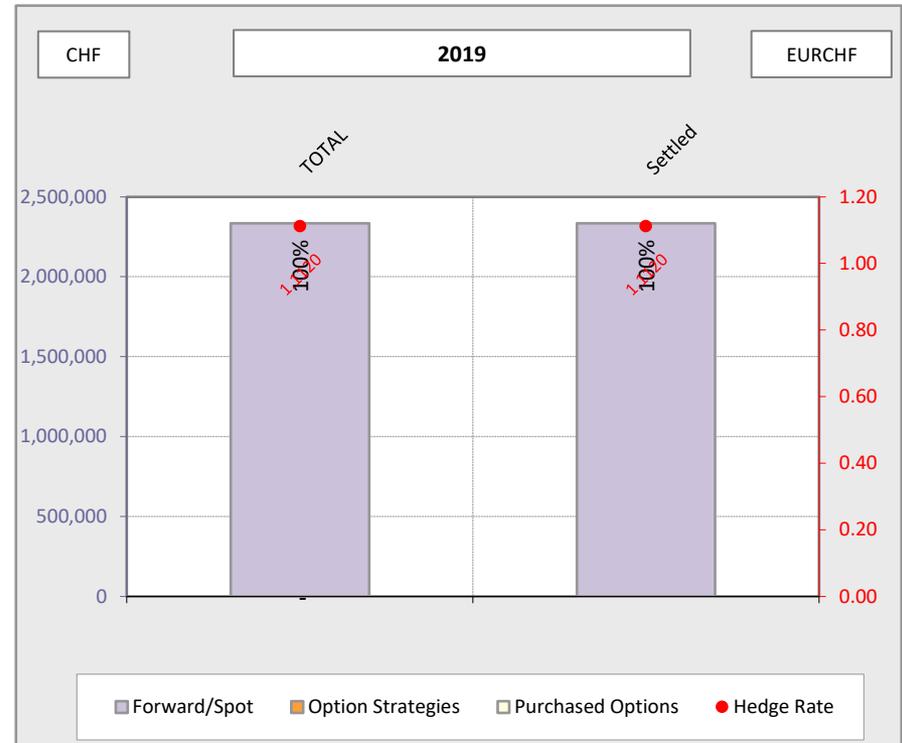
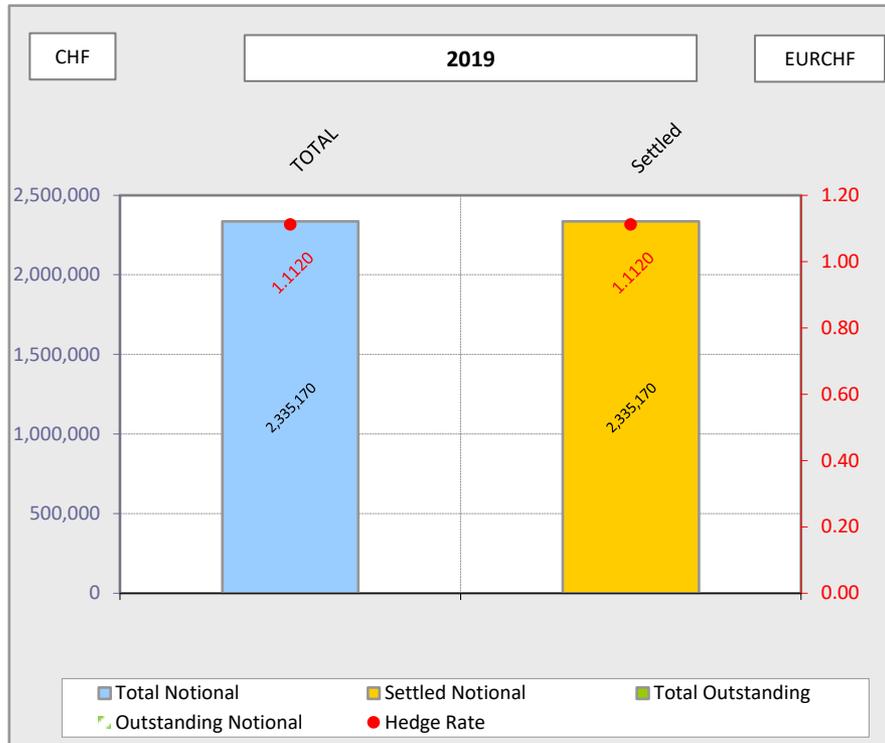
EURCHF - Historical & Planned



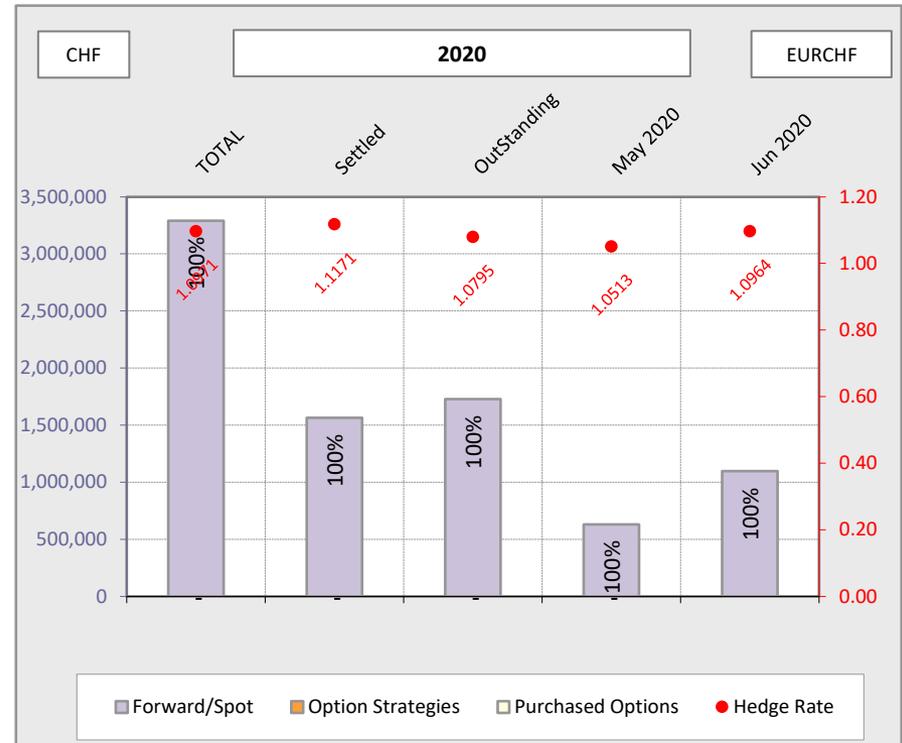
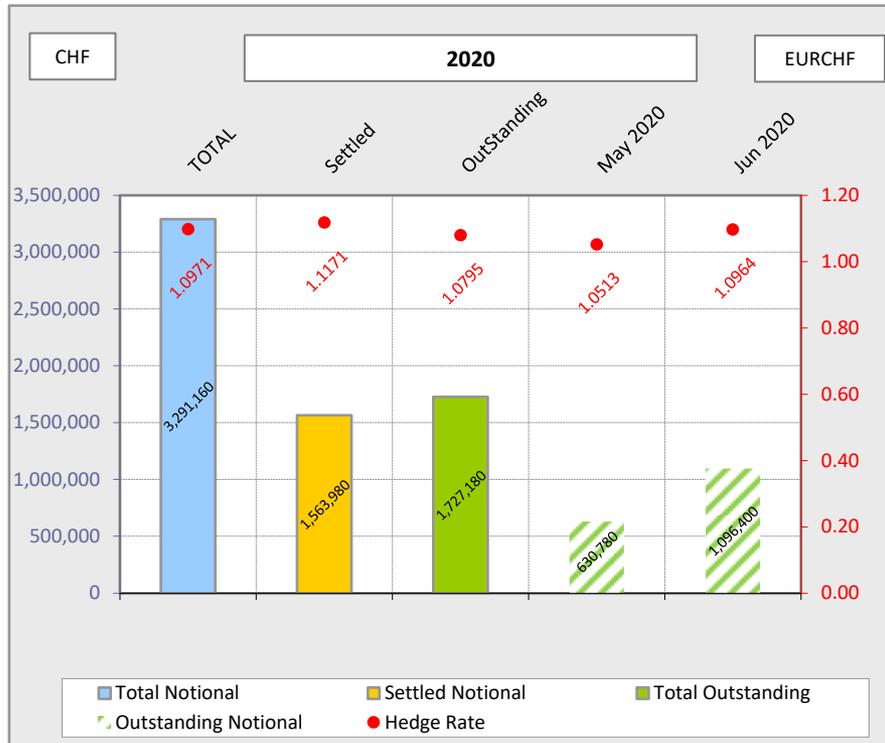
EURCHF - Synthesis



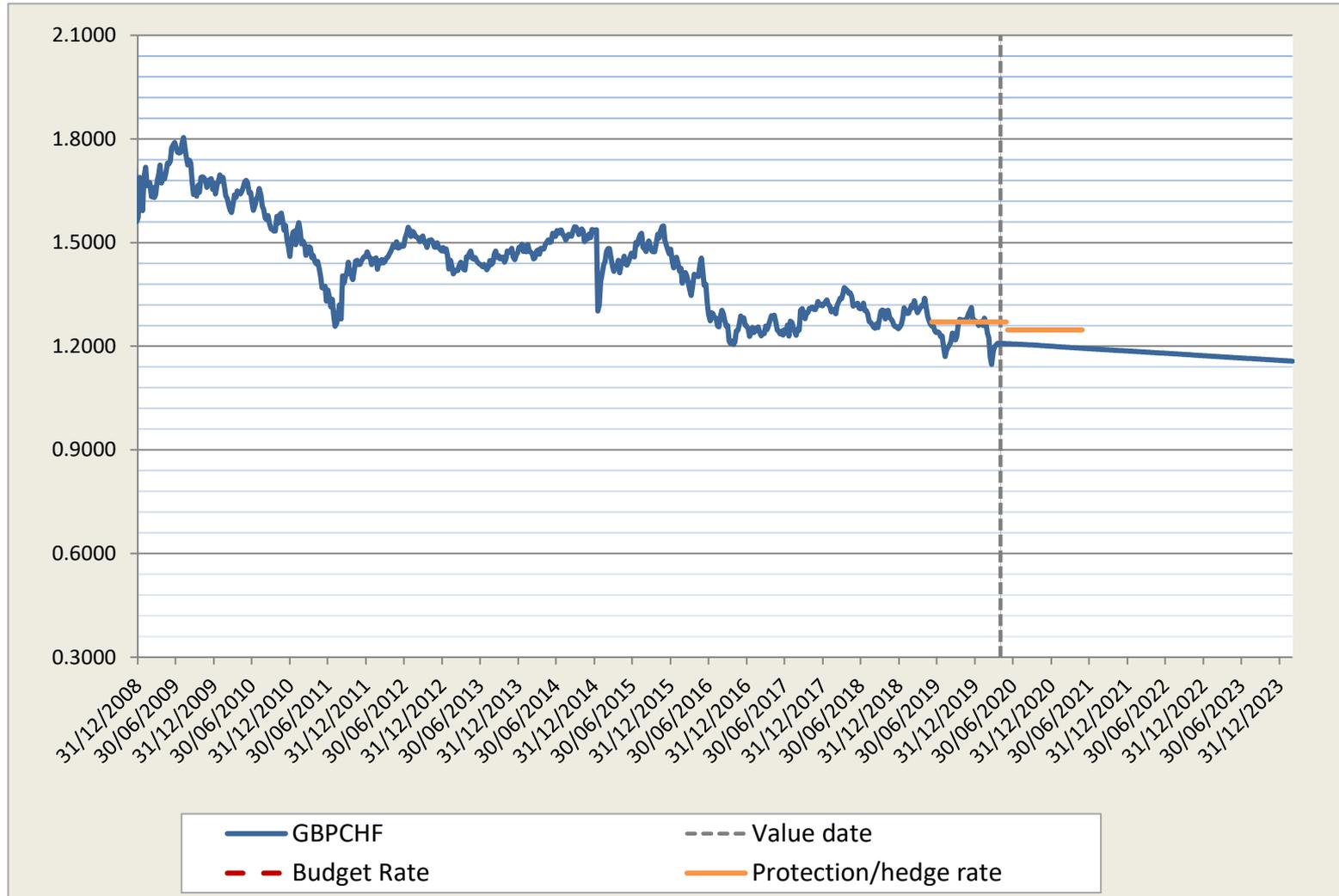
EURCHF - 2019



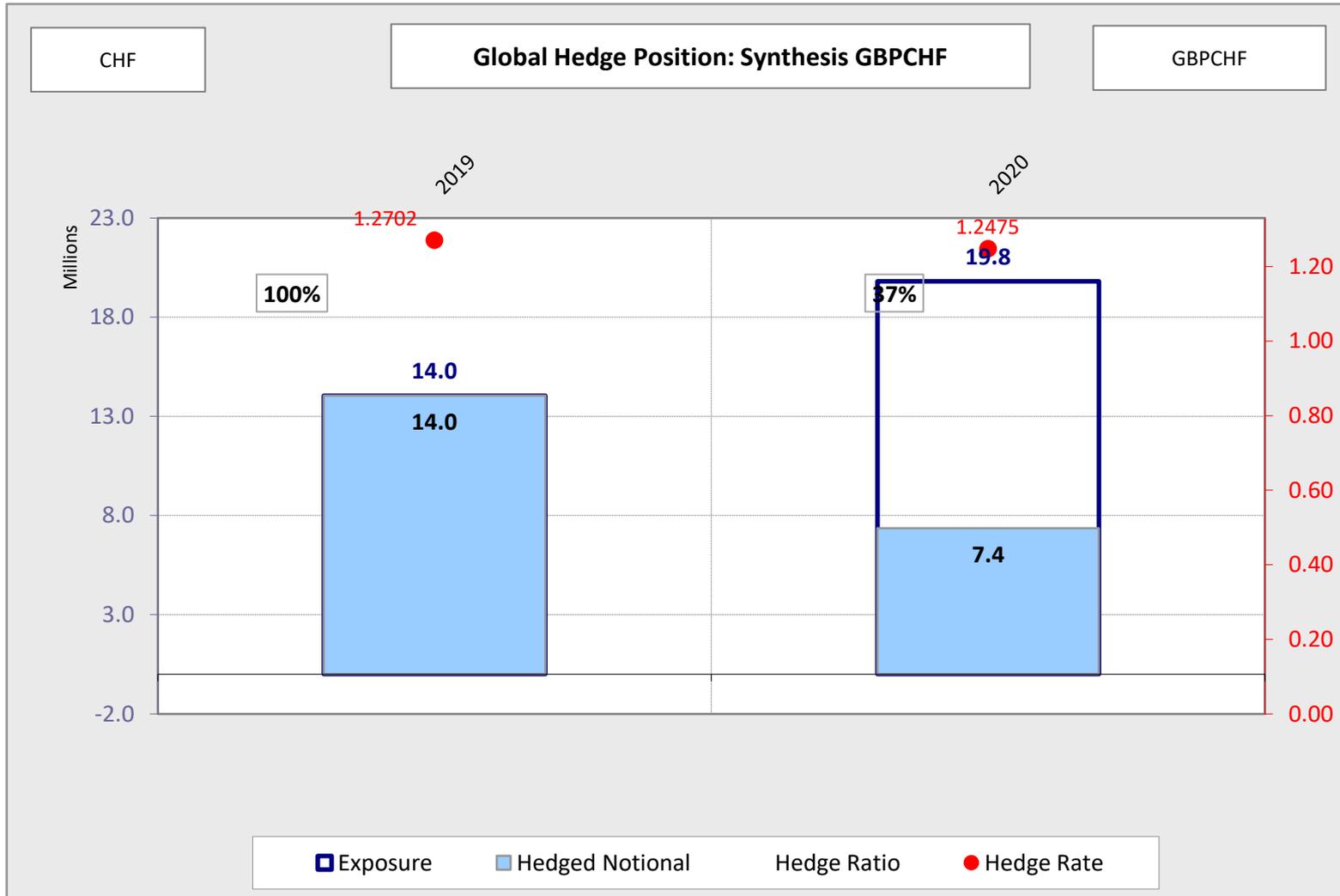
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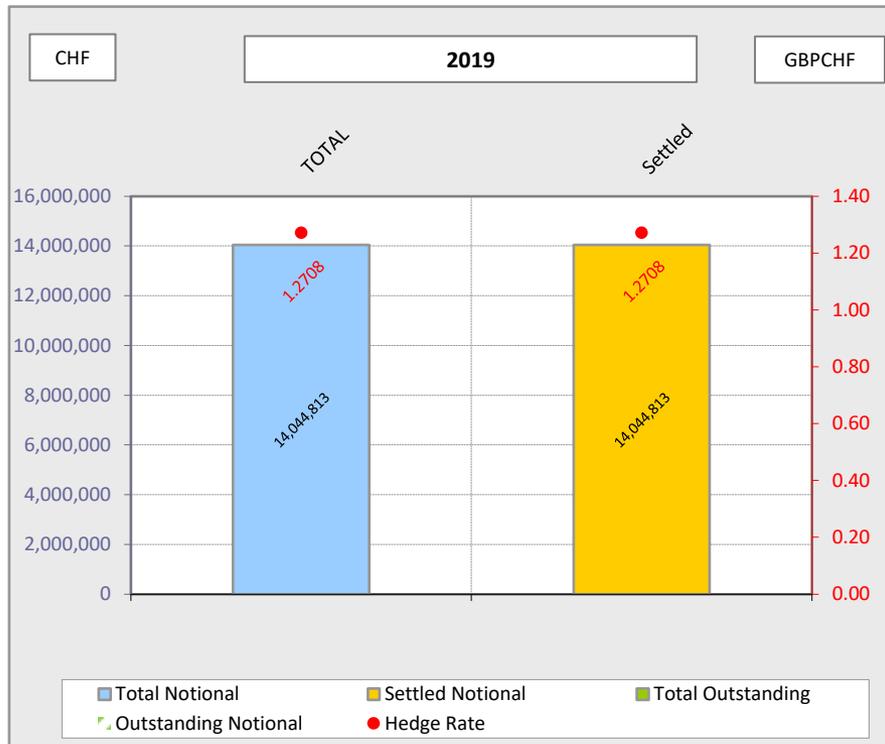
GBPCHF - Historical & Planned



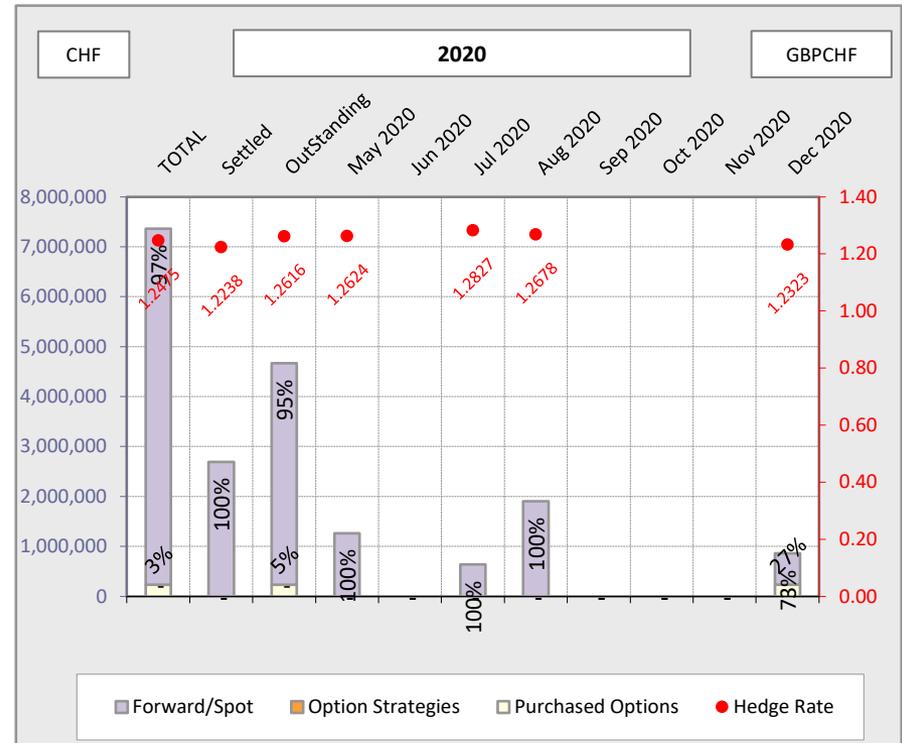
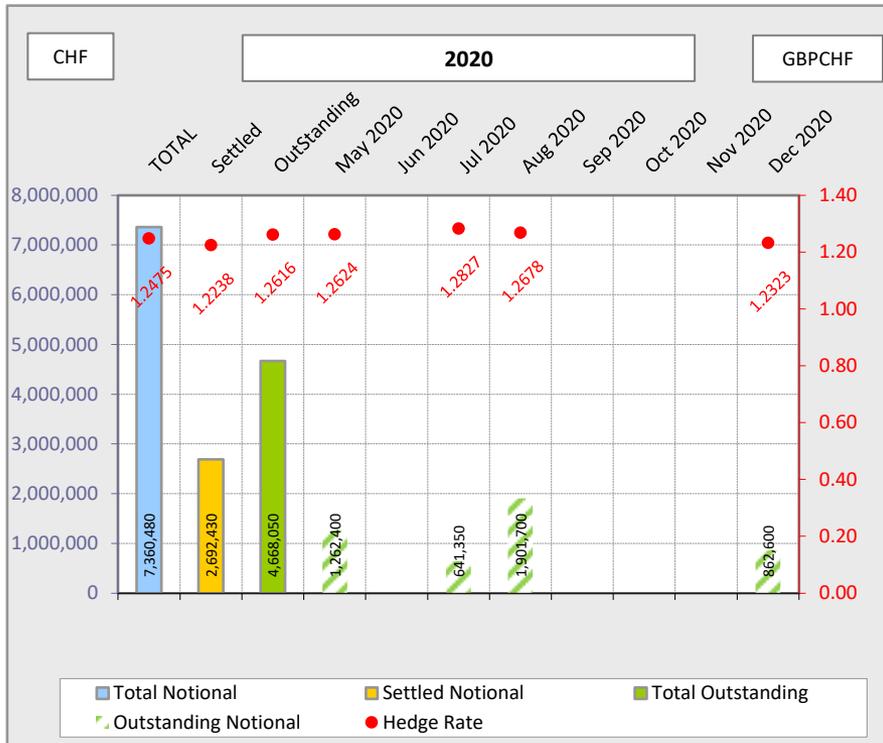
GBPCHF - Synthesis



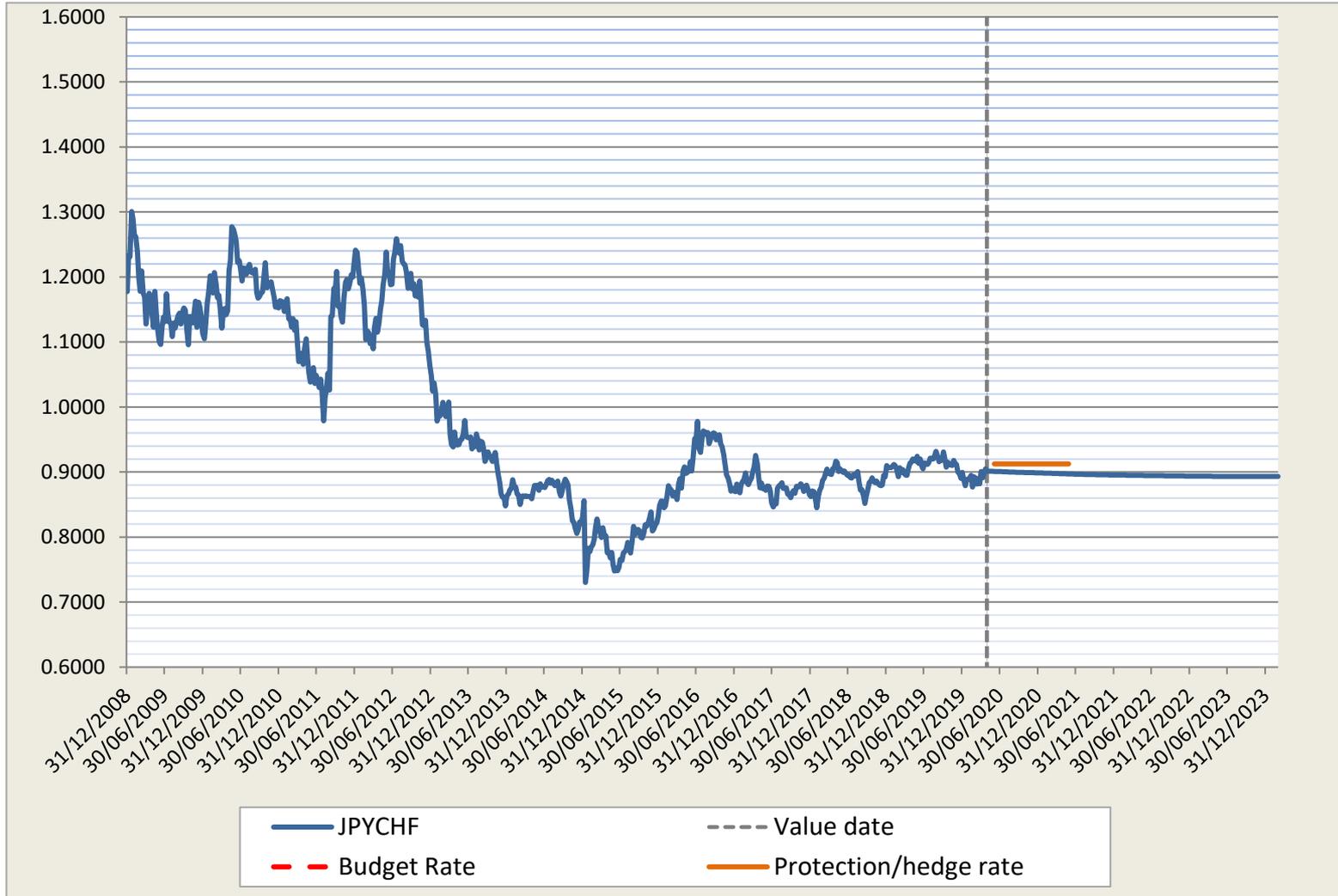
GBPCHF - 2019



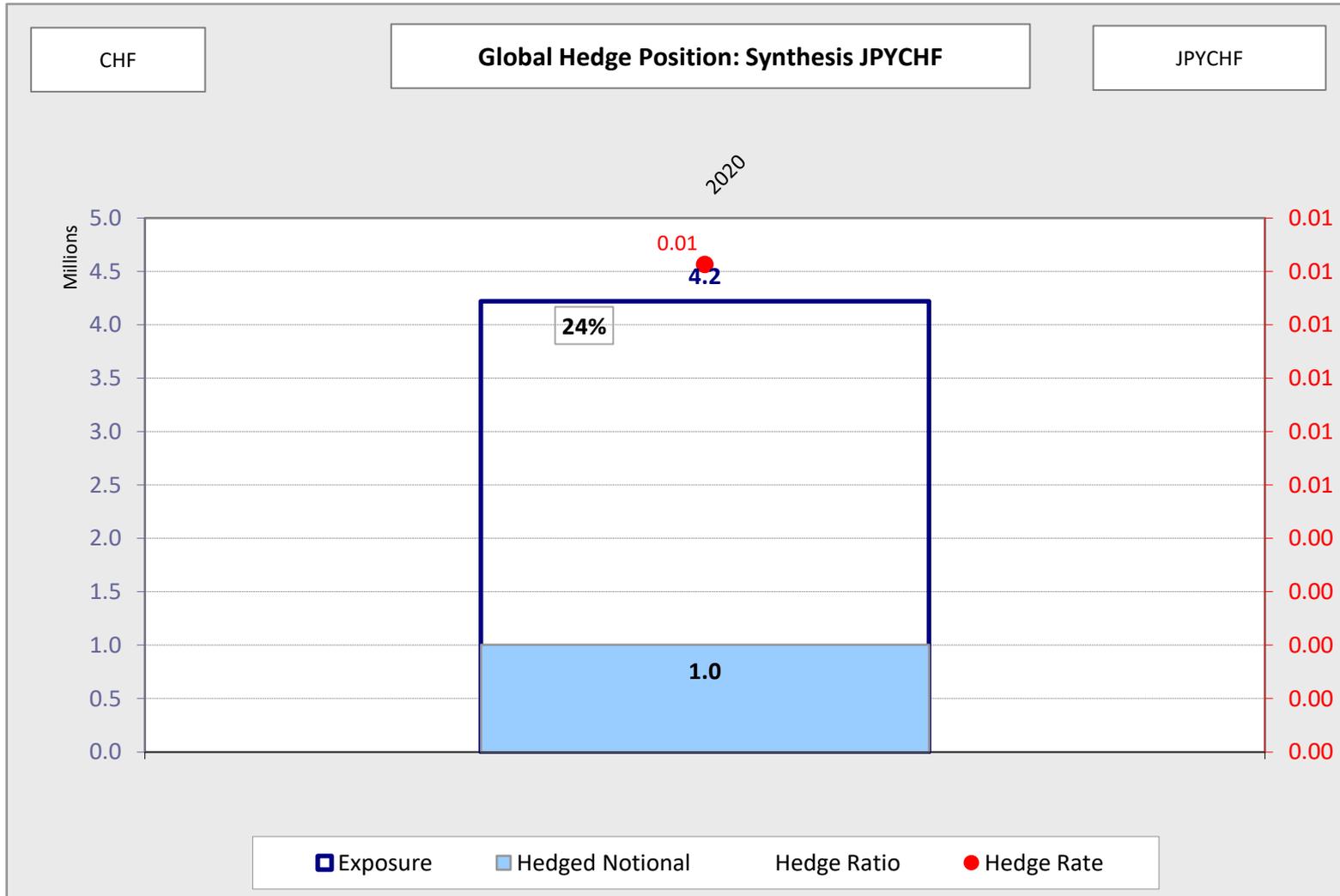
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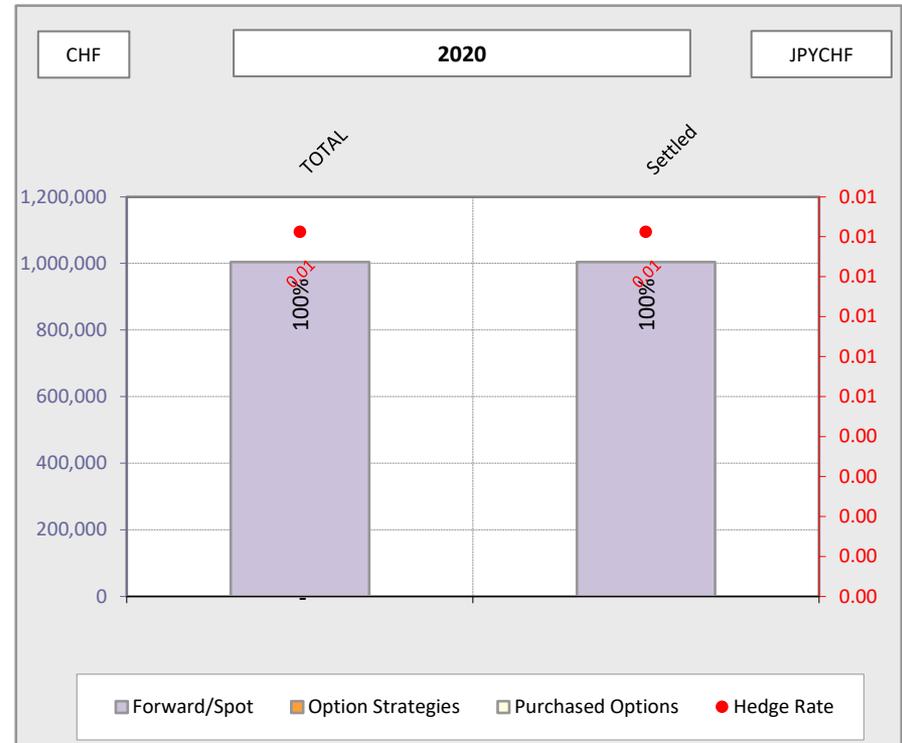
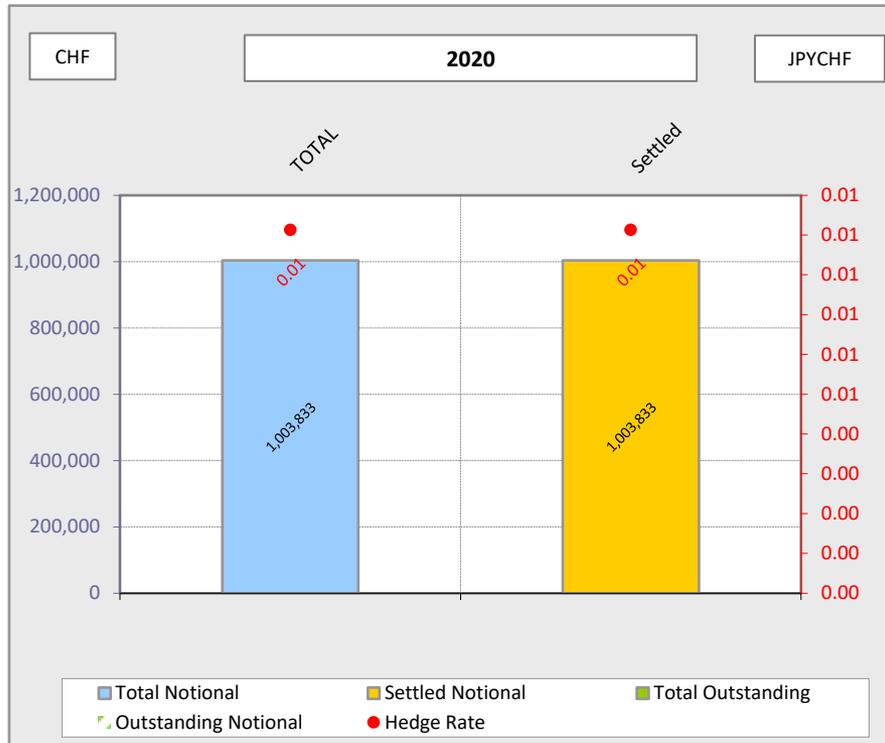
JPYCHF - Historical & Planned



JPYCHF - Synthesis



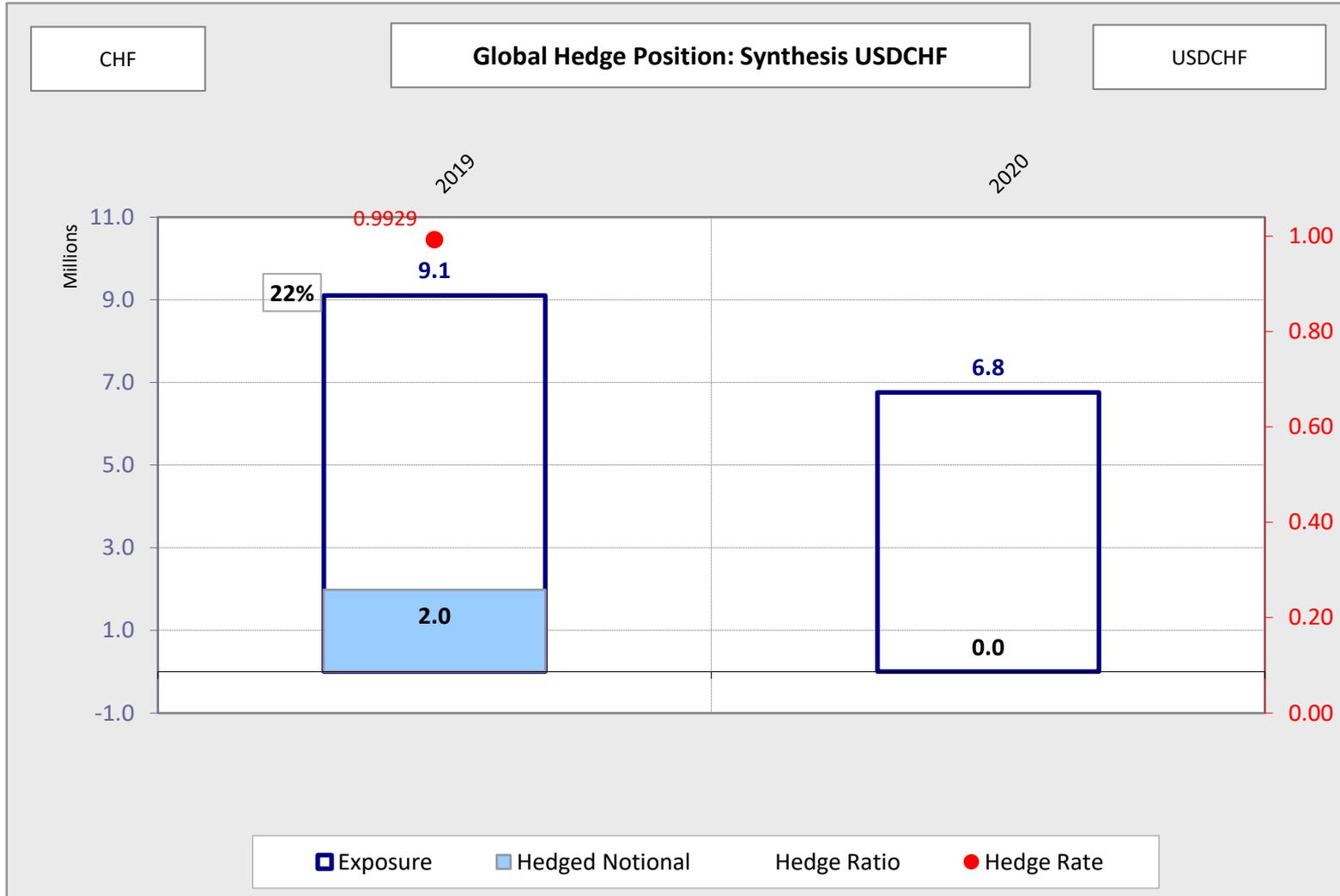
JPYCHF - 2020



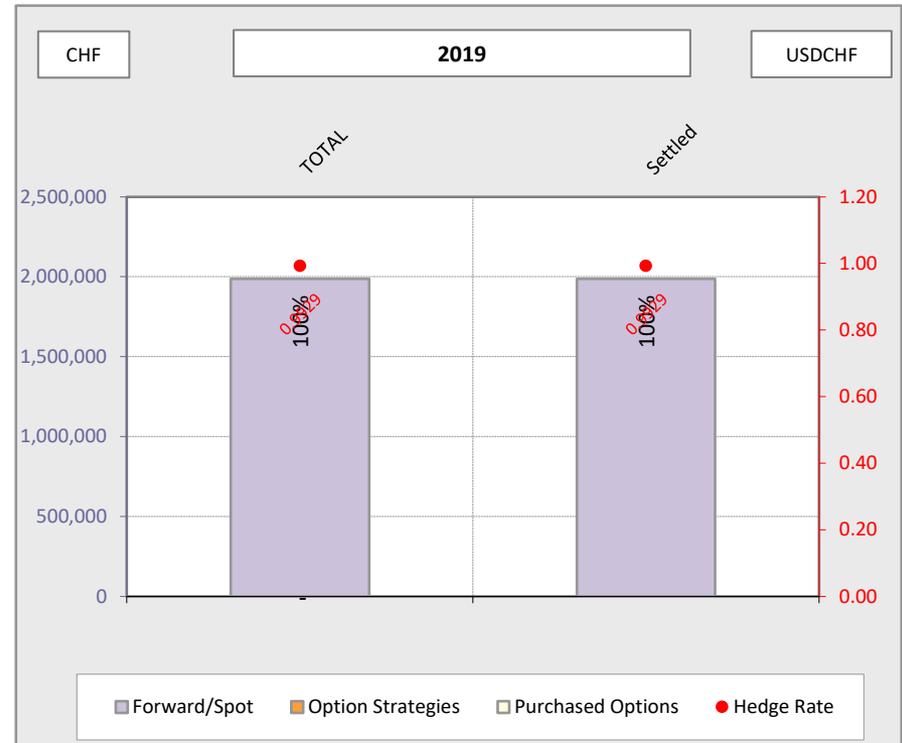
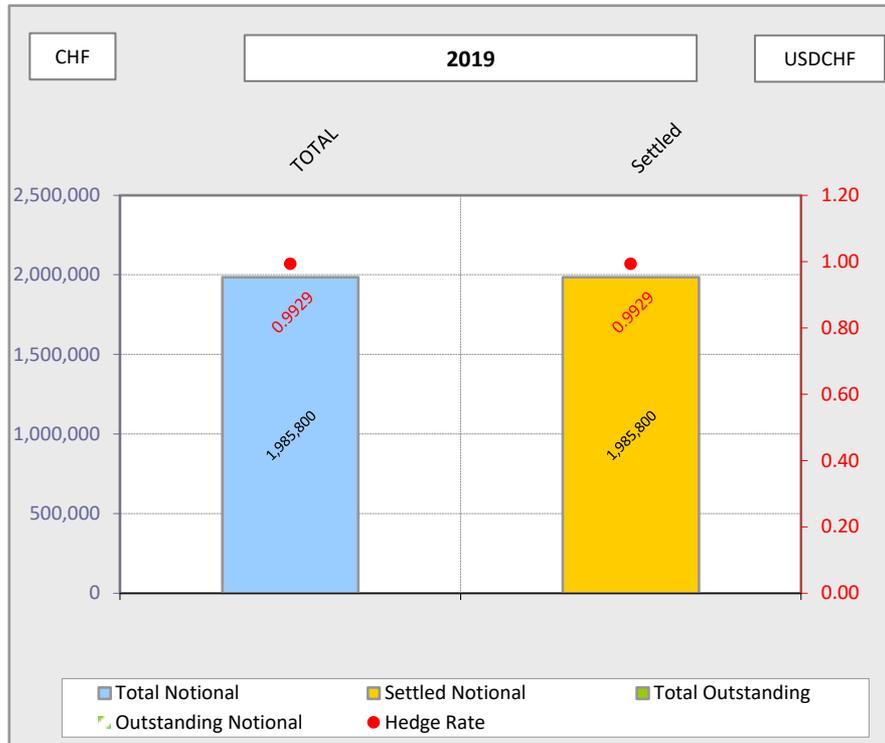
USDCHF - Historical & Planned



USDCHF - Synthesis



USDCHF - 2019



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