

**DND*i***

## Global Hedge Position

30/06/2020

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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%	1.0802	1.0802
GBPCHF	2019	BUY	CHF	14,044,813	14,044,813		100%	0%	1.2702	1.2702
	2020	BUY	CHF	8,091,180	19,804,400		41%	0%	1.2448	1.2448
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

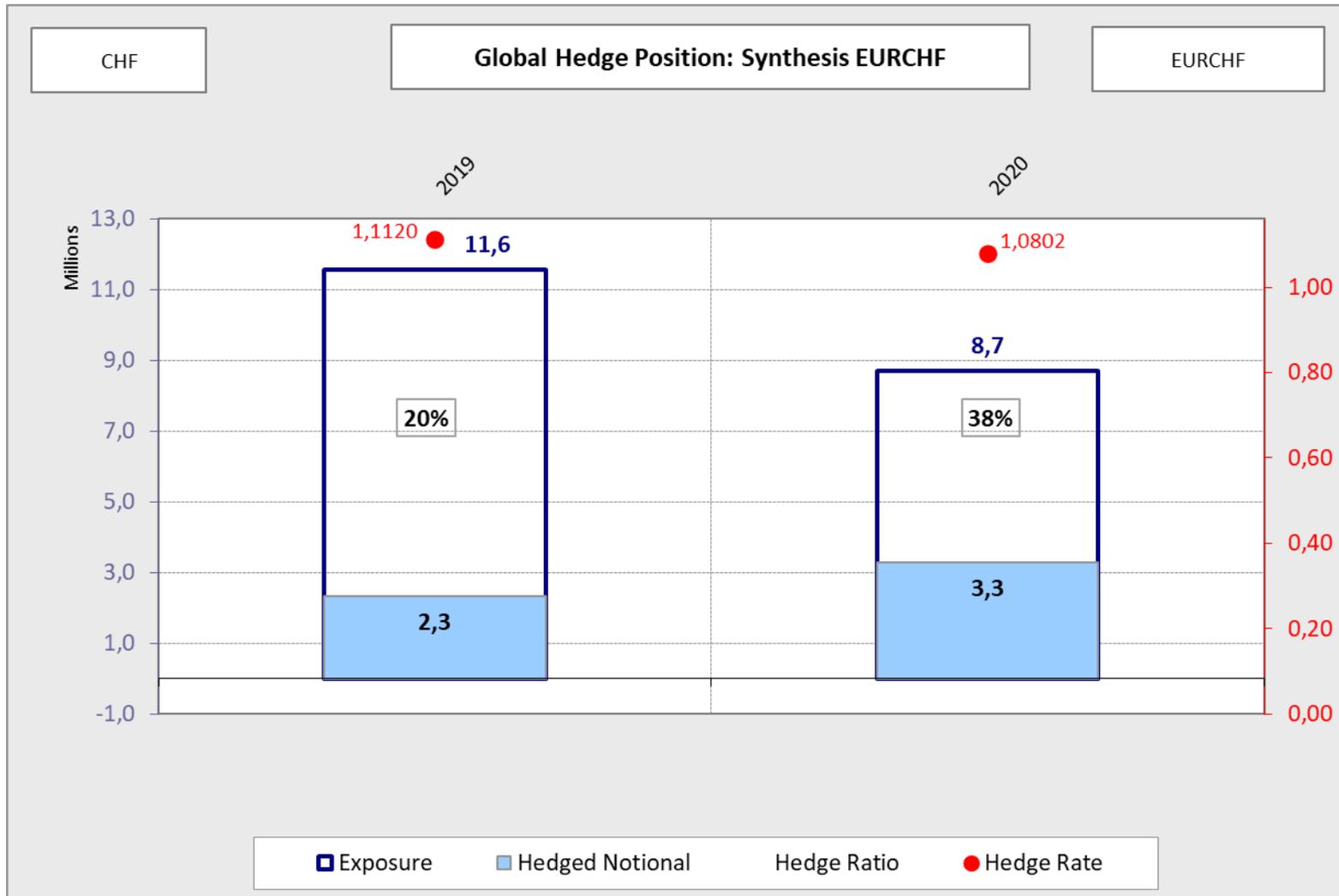
	Hedge Reference	Position	CCY	Hedge Notional	CounterValue	Hedge Rate	Budget Rate	Performance	Options Premium	All-In Performance
EURCHF	2019	BUY	CHF	2,335,170	2,100,000	1.1120			0	
	2020	BUY	CHF	3,291,160	3,046,792	1.0802			0	
GBPCHF	2019	BUY	CHF	14,044,813	11,056,967	1.2702			0	
	2020	BUY	CHF	8,091,180	6,500,000	1.2448			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

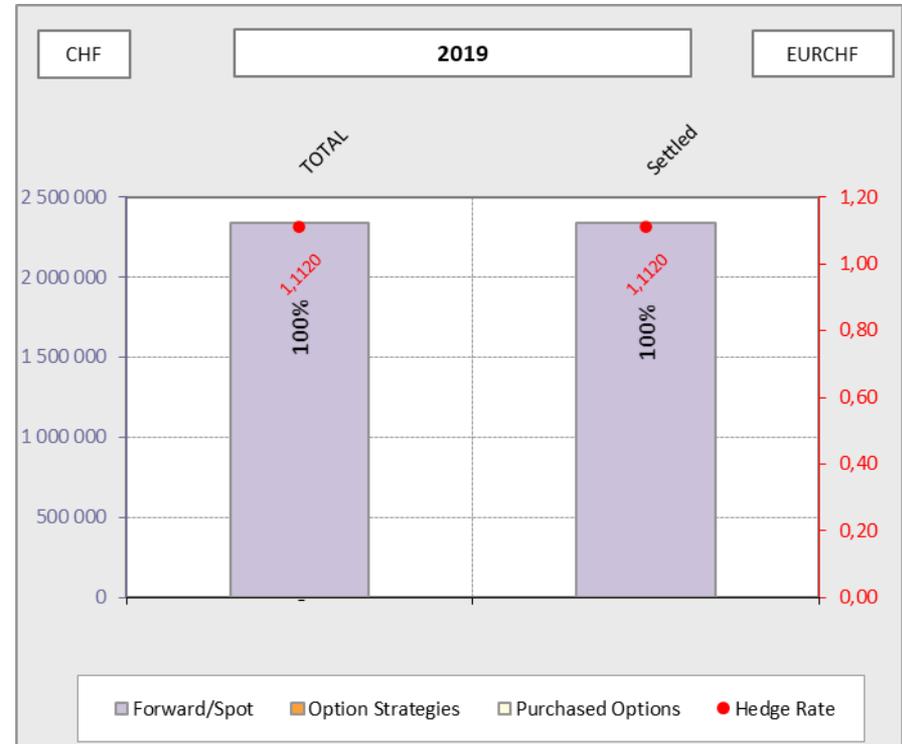
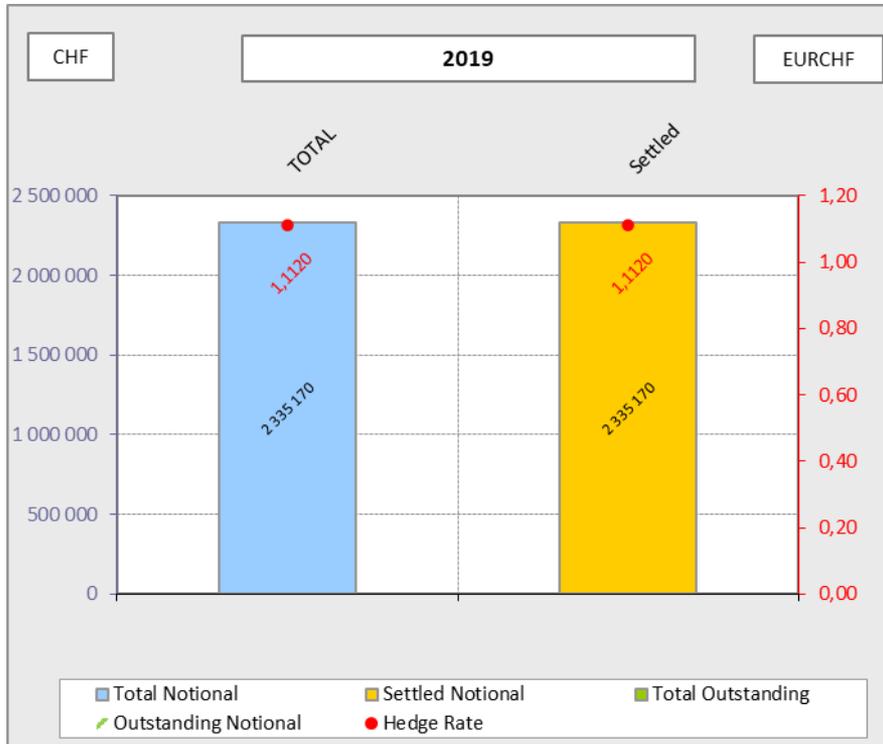
# EURCHF - Historical & Planned



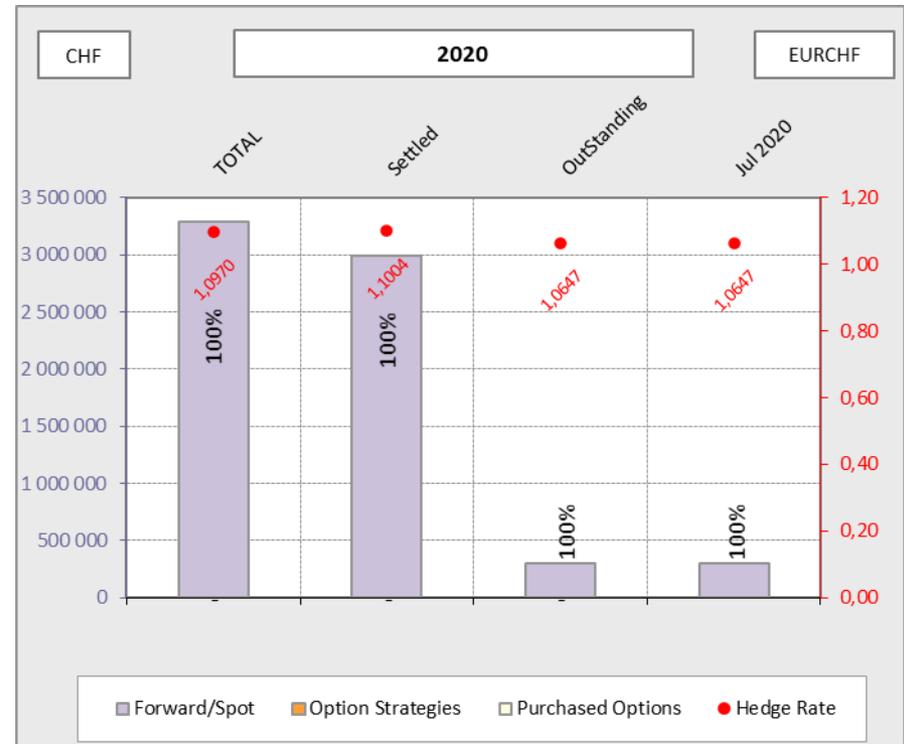
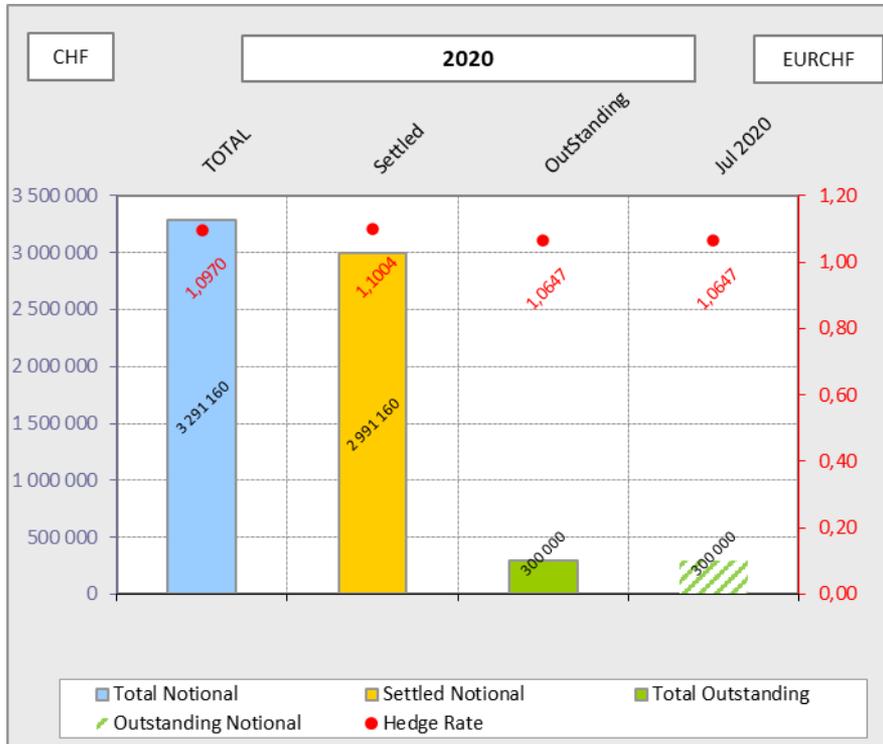
# EURCHF - Synthesis



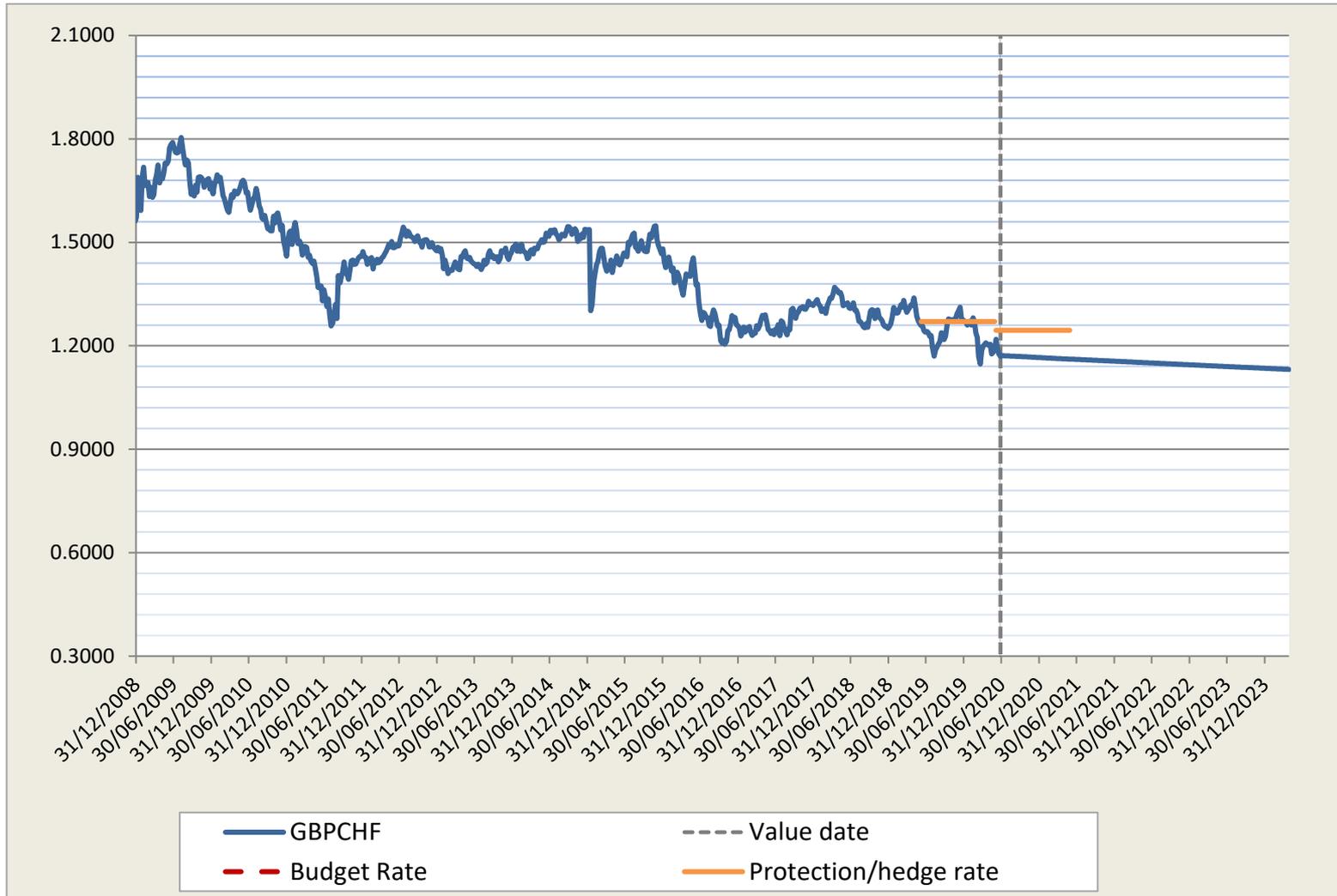
# EURCHF - 2019



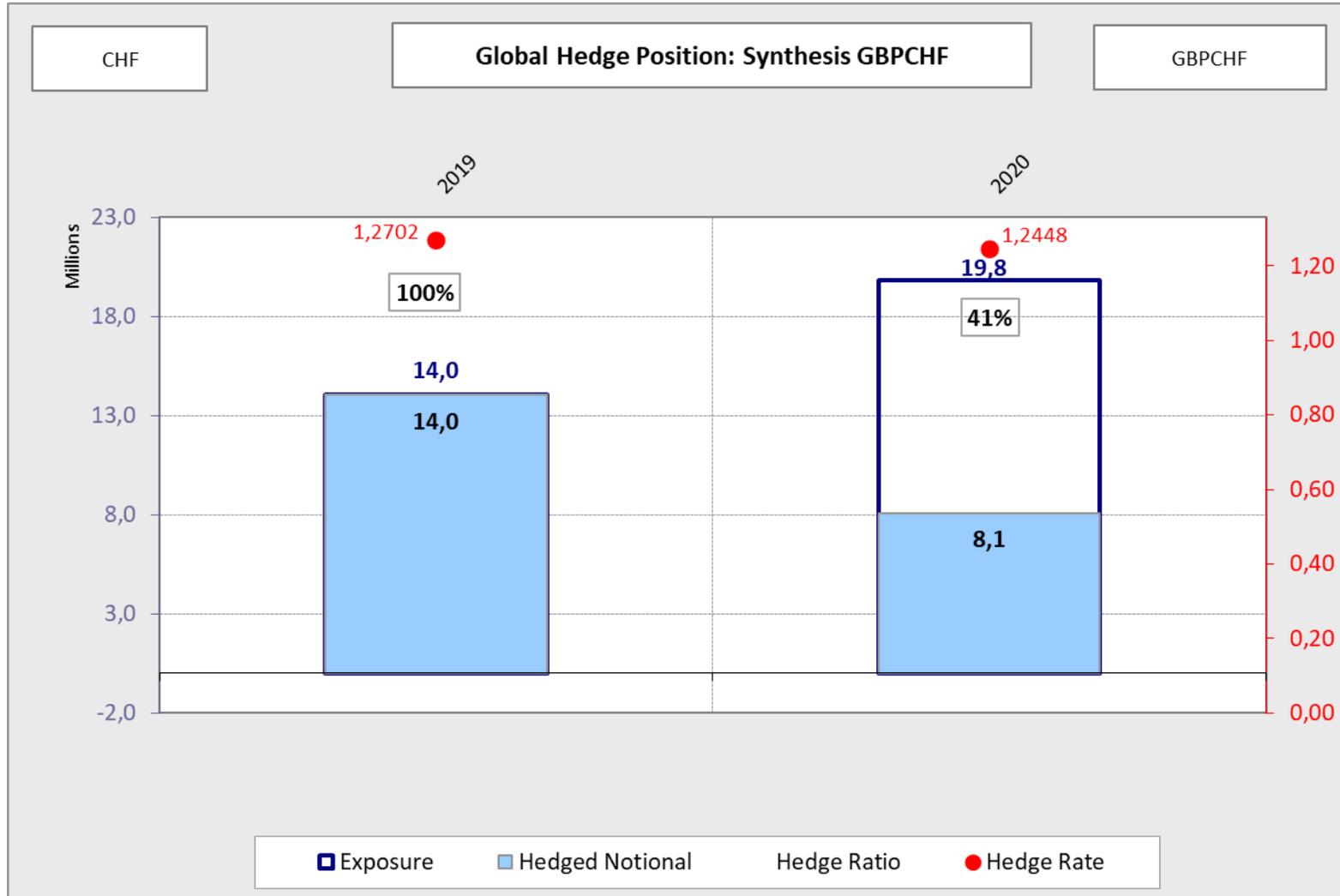
# EURCHF - 2020



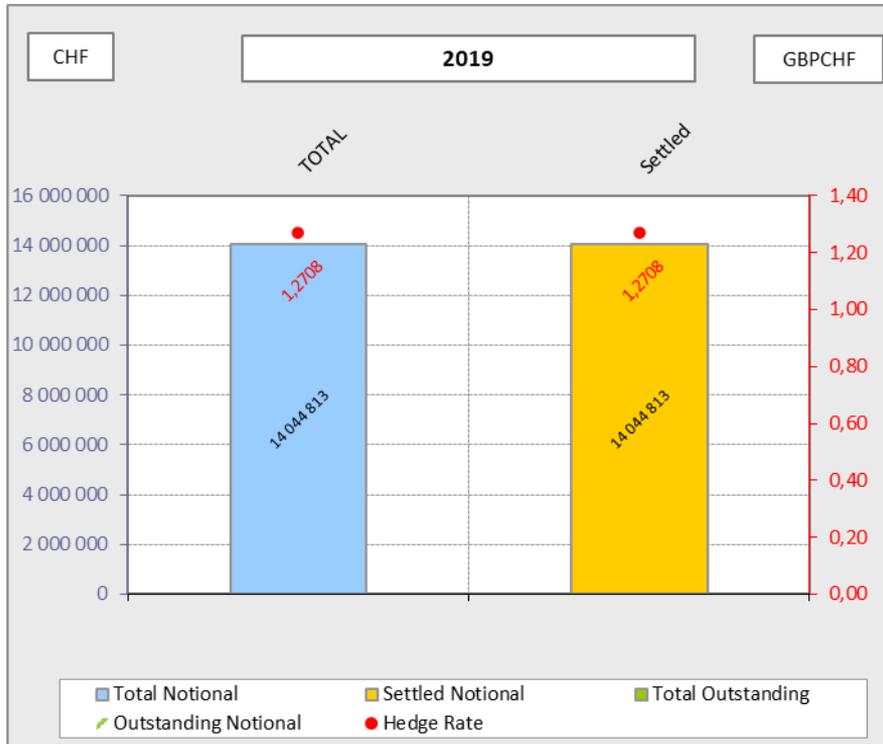
# GBPCHF - Historical & Planned



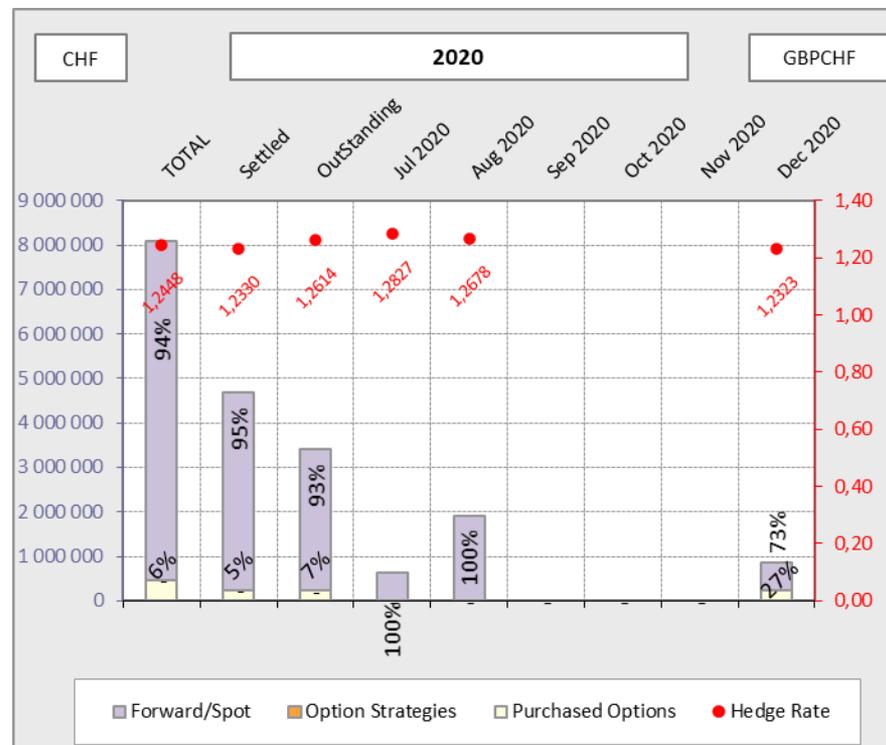
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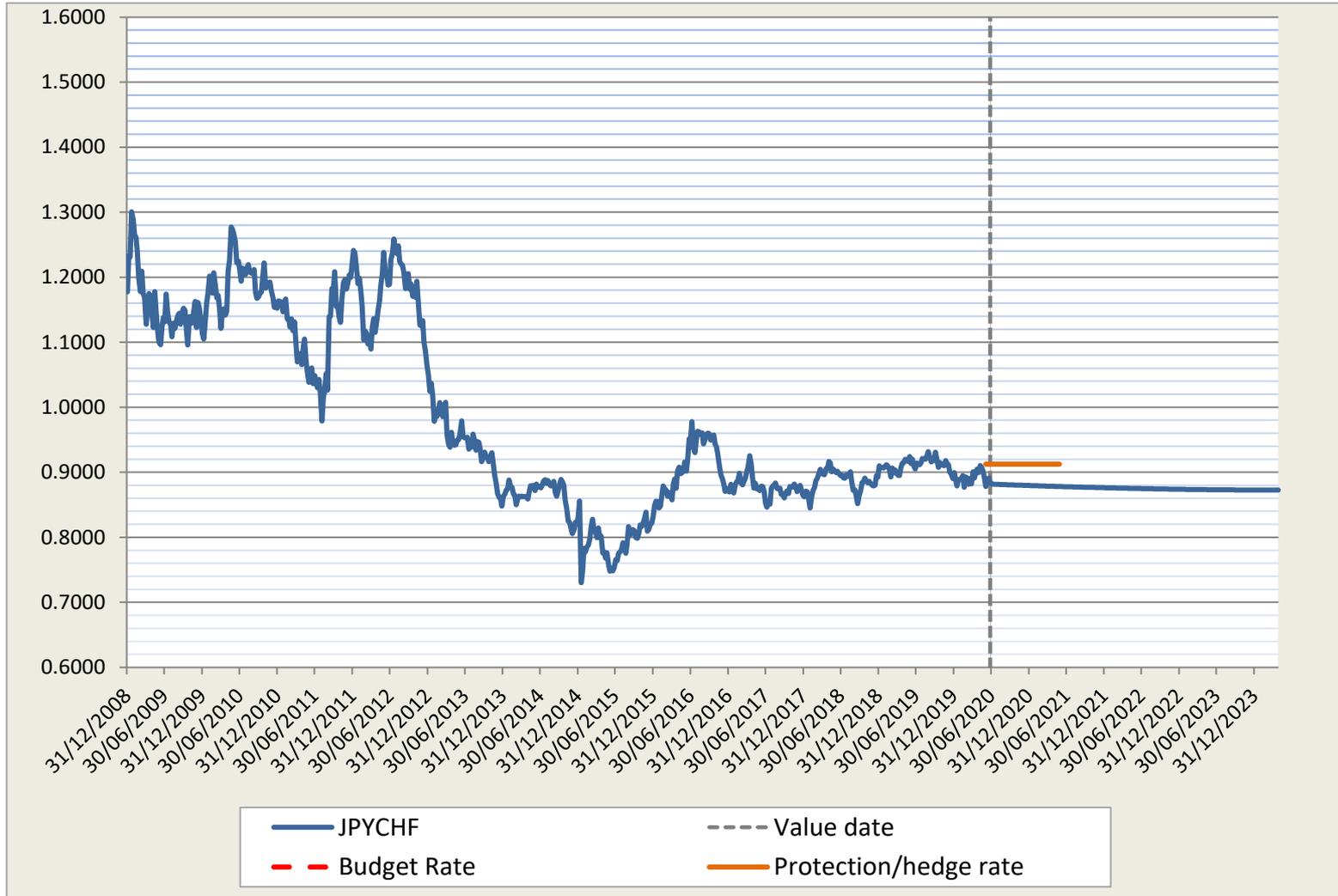
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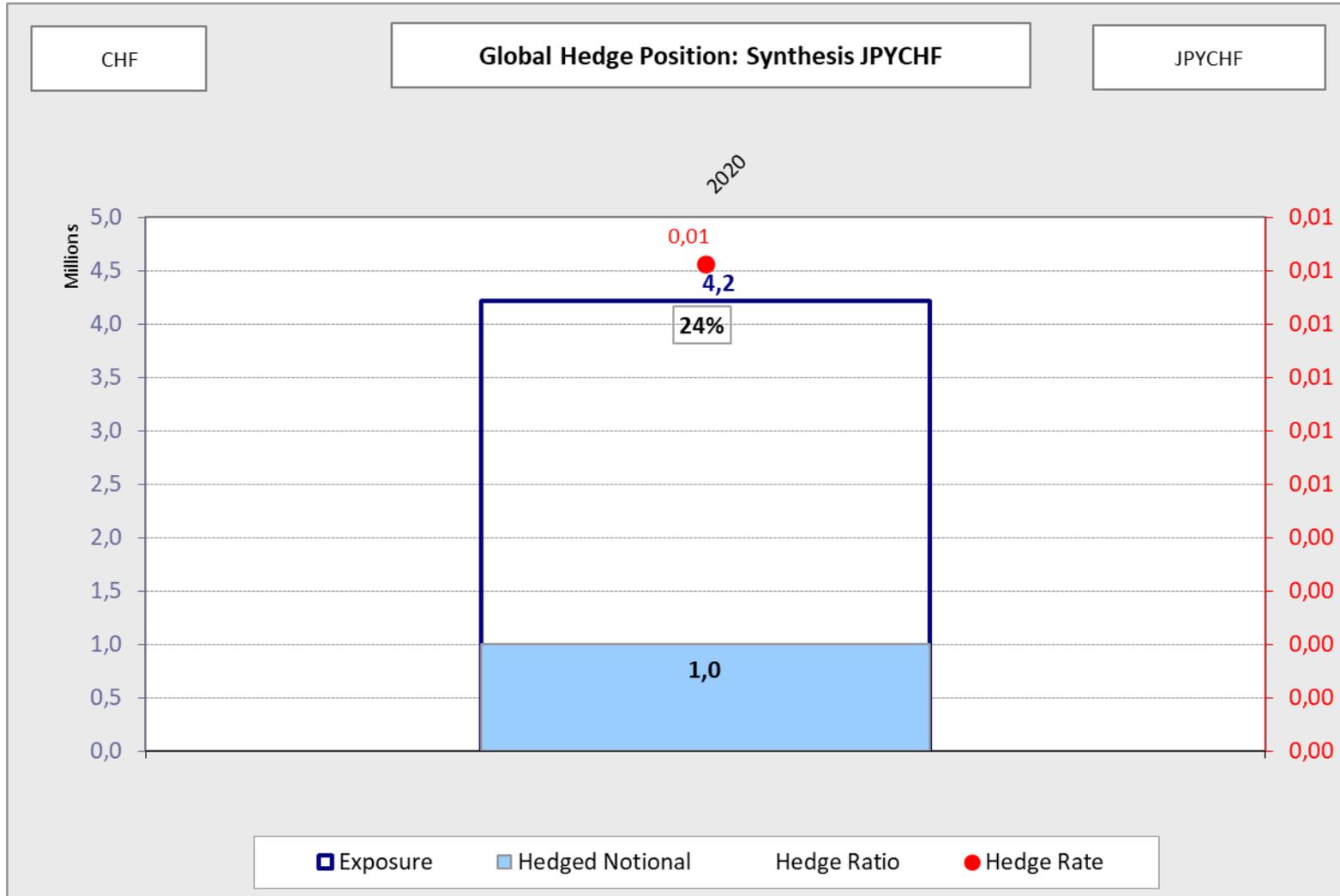
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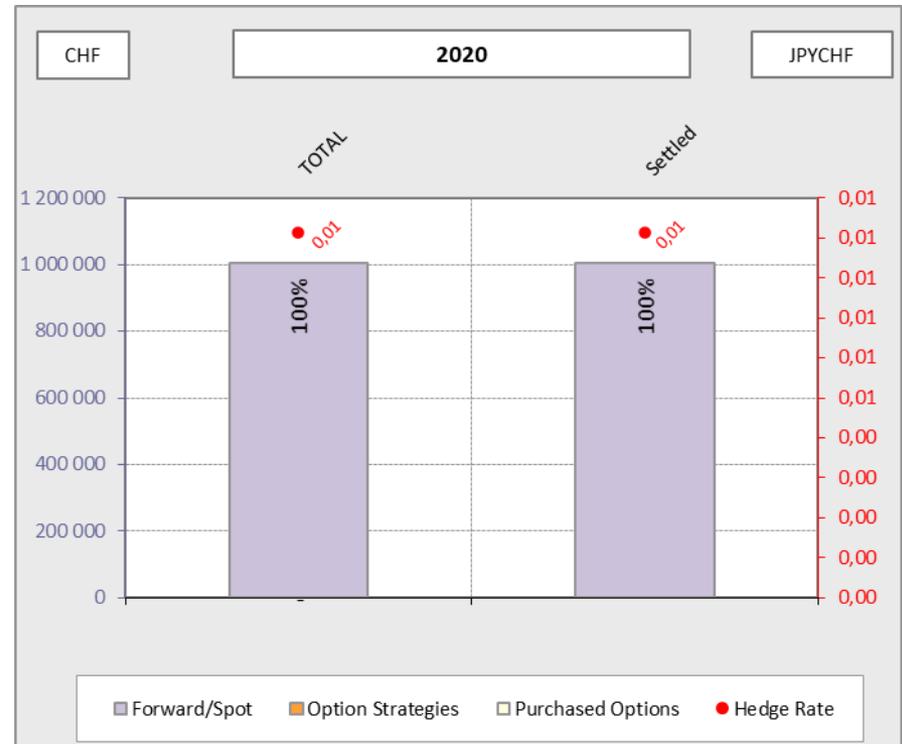
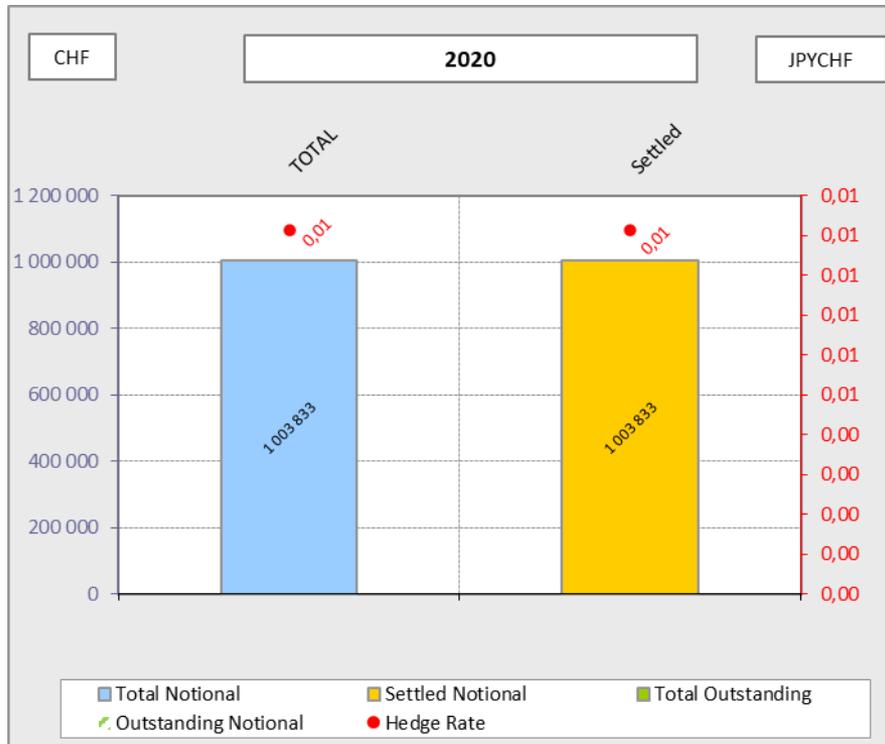
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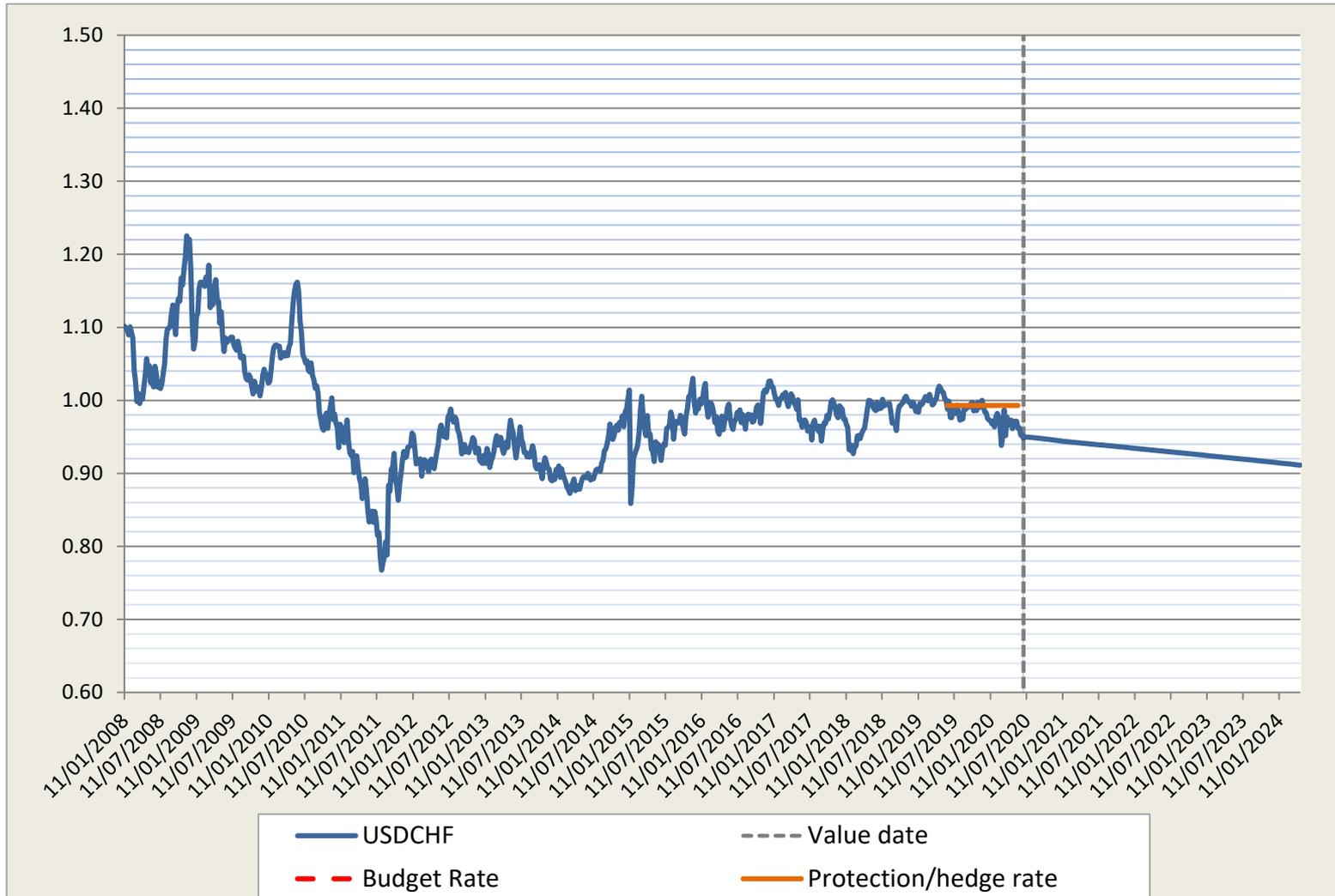
# JPYCHF - Synthesis



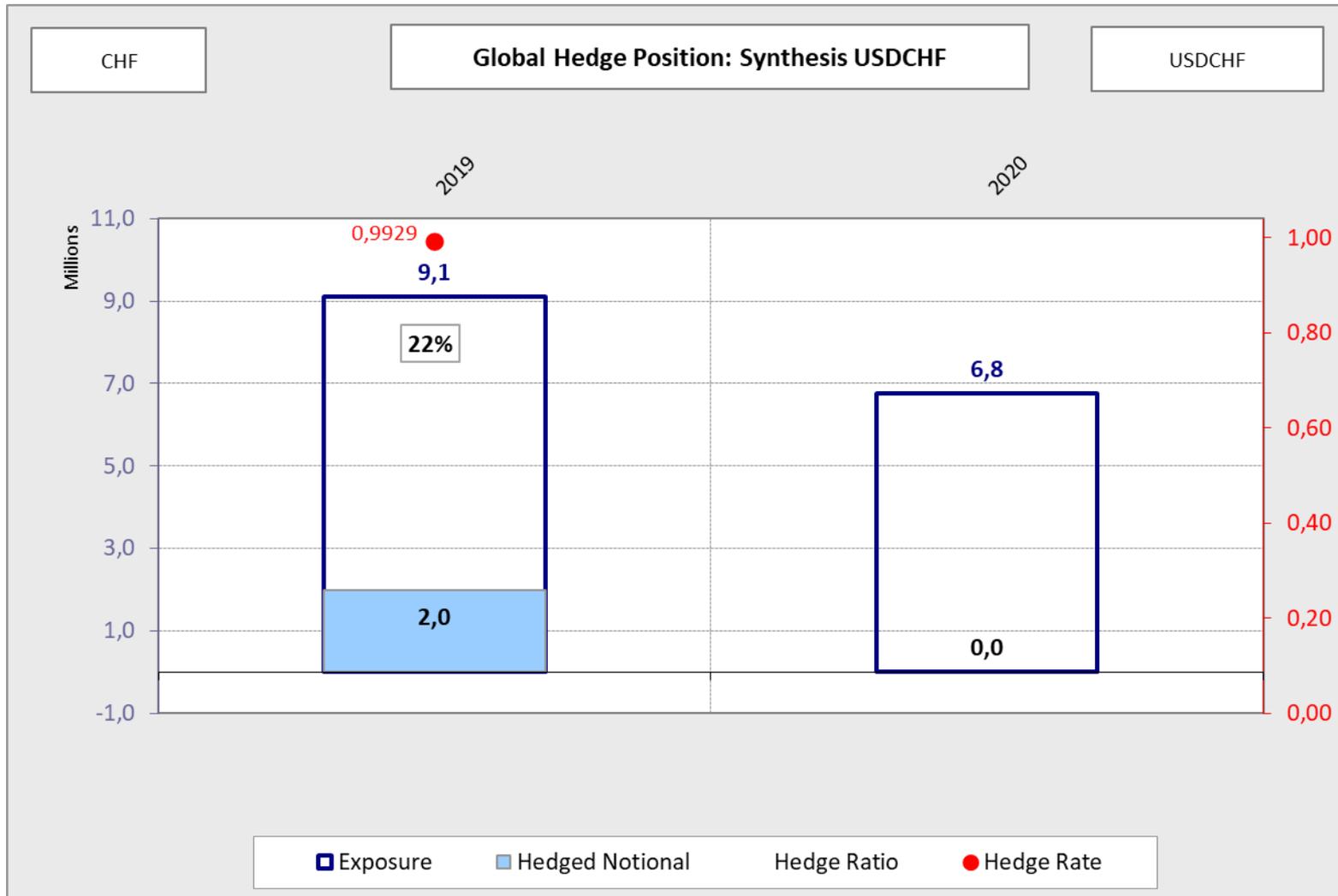
# JPYCHF - 2020



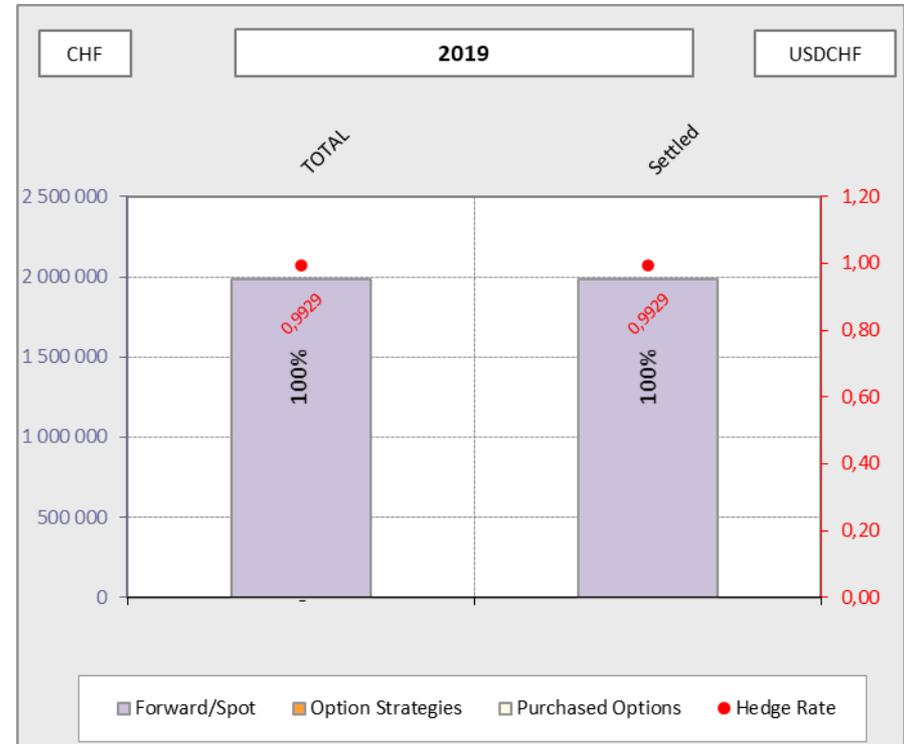
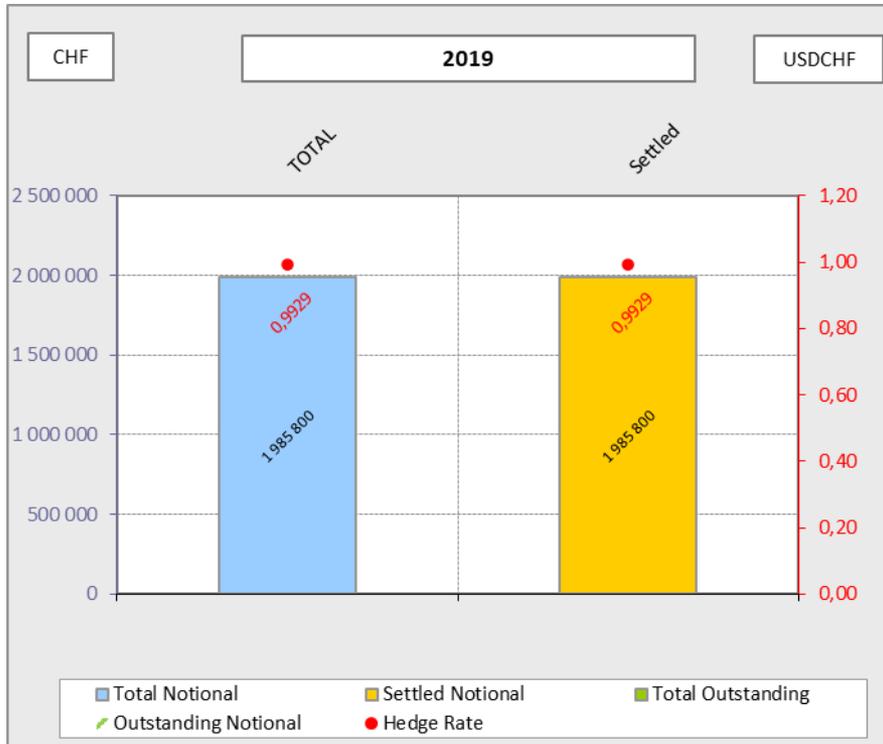
# USDCHF - Historical & Planned



# USDCHF - Synthesis



# USDCHF - 2019



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