

DNDi

Global Hedge Position

31/01/2022

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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 | 2020 | BUY | CHF | 5,719,435 | 8,710,801 | | 66% | 0% | 1.0799 | 1.0799 |
| | 2021 | BUY | CHF | 8,450,360 | 19,040,738 | | 44% | 0% | 1.0834 | 1.0834 |
| | 2022 | BUY | CHF | 0 | 12,000,000 | | 0% | | 0.0000 | 1.0844 |
| GBPCHF | 2020 | BUY | CHF | 7,975,180 | 19,804,400 | | 40% | 3% | 1.2461 | 1.2461 |
| | 2021 | BUY | CHF | 2,668,610 | 3,450,000 | | 77% | 0% | 1.2708 | 1.2708 |
| | 2022 | BUY | CHF | 4,500,000 | 12,000,000 | | 38% | 0% | 1.2147 | 1.2147 |
| JPYCHF | 2020 | BUY | CHF | 1,003,833 | 4,220,202 | | 24% | 0% | 0.0091 | 0.0091 |
| | 2021 | BUY | CHF | 2,381,700 | 5,100,000 | | 47% | 0% | 0.0083 | 0.0083 |
| | 2022 | BUY | CHF | 3,000,000 | 12,000,000 | | 25% | 0% | 0.0081 | 0.0081 |
| USDCHF | 2020 | BUY | CHF | 0 | 6,762,000 | | 0% | | 0.0000 | |
| | 2021 | BUY | CHF | 0 | 6,294,443 | | 0% | | 0.0000 | |

Hedging Performance

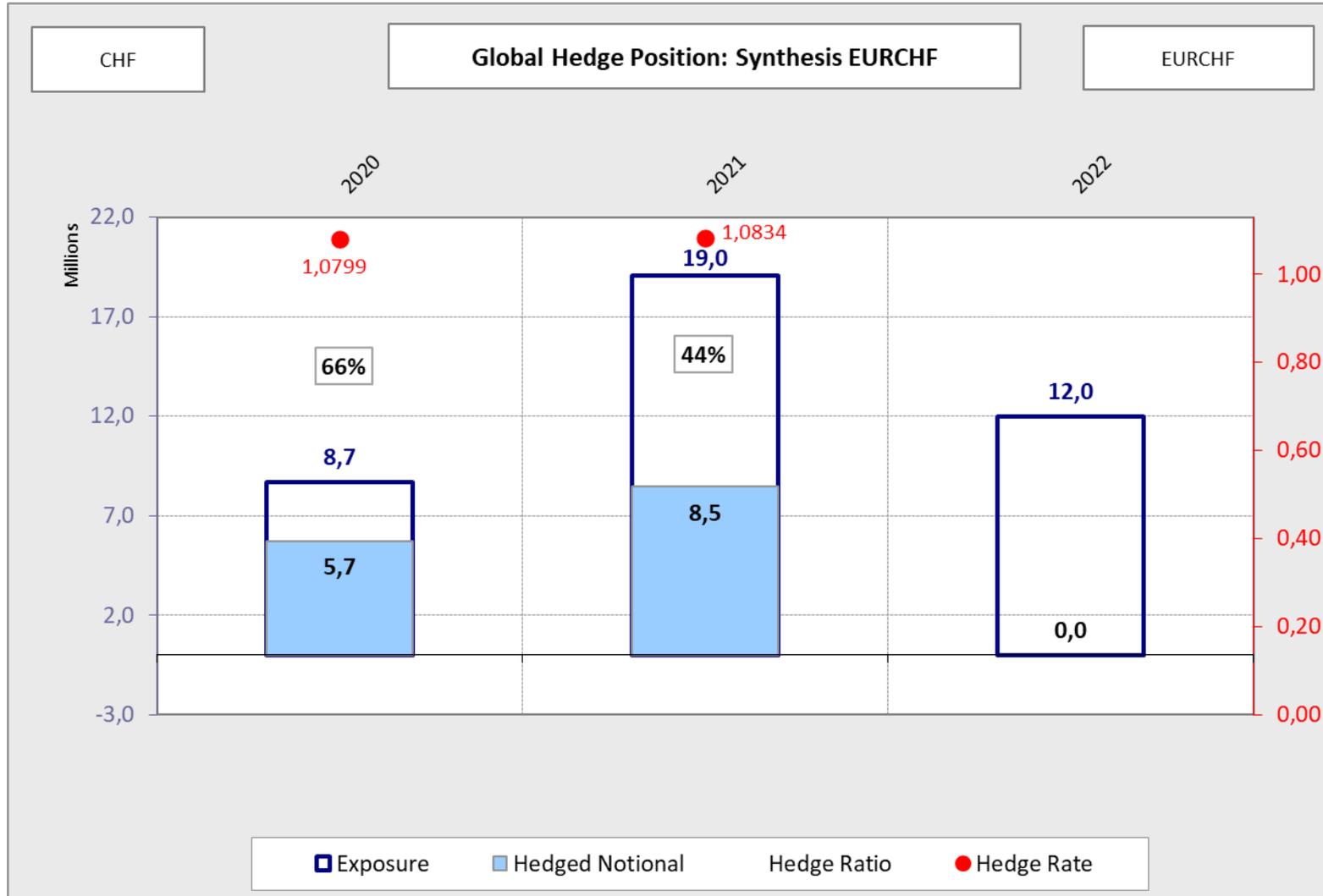
| | Hedge Reference | Position | CCY | Hedge Notional | CounterValue | Hedge Rate | Budget Rate | Performance | Options Premium | All-In Performance |
|--------|-----------------|----------|-----|----------------|--------------|------------|-------------|-------------|-----------------|--------------------|
| EURCHF | 2020 | BUY | CHF | 5,719,435 | 5,296,073 | 1.0799 | | | 0 | |
| | 2021 | BUY | CHF | 8,450,360 | 7,800,000 | 1.0834 | 1.0800 | 24,407 | 0 | 24,407 |
| GBPCHF | 2020 | BUY | CHF | 7,975,180 | 6,400,000 | 1.2461 | | | 0 | |
| | 2021 | BUY | CHF | 2,668,610 | 2,100,000 | 1.2708 | 1.2000 | 123,842 | 0 | 123,842 |
| | 2022 | BUY | CHF | 4,500,000 | 3,704,519 | 1.2147 | 1.2496 | -103,357 | 0 | -103,357 |
| JPYCHF | 2020 | BUY | CHF | 1,003,833 | 110,000,000 | 0.0091 | | | 0 | |
| | 2021 | BUY | CHF | 2,381,700 | 286,102,900 | 0.0083 | 0.0088 | -14,838,664 | 0 | -14,838,664 |
| | 2022 | BUY | CHF | 3,000,000 | 370,027,787 | 0.0081 | 0.0084 | -12,079,982 | 0 | -12,079,982 |

Detailed analysis
by currency

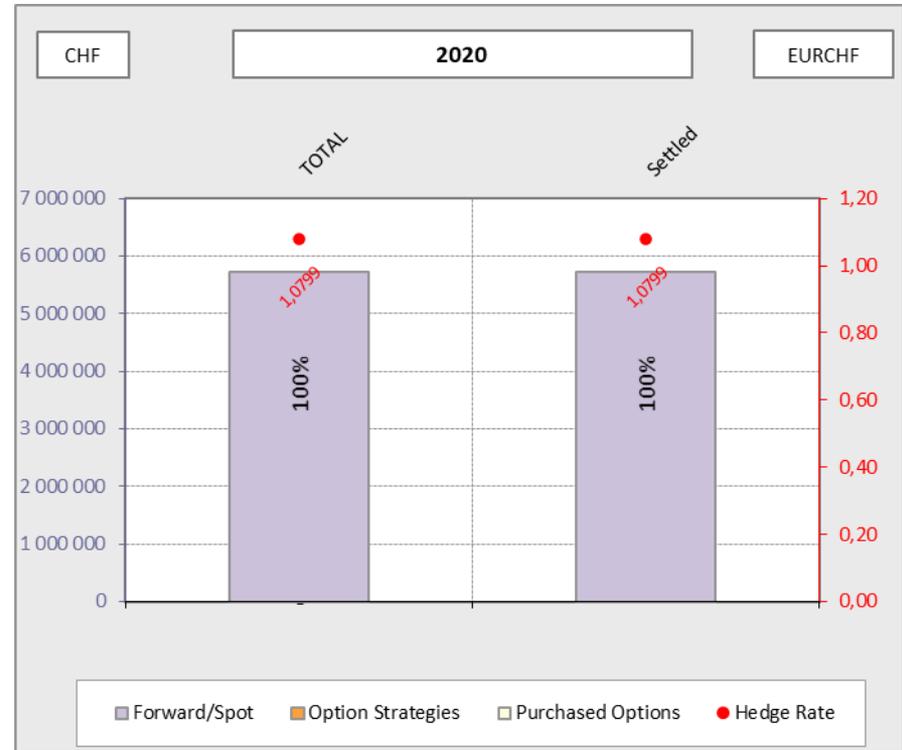
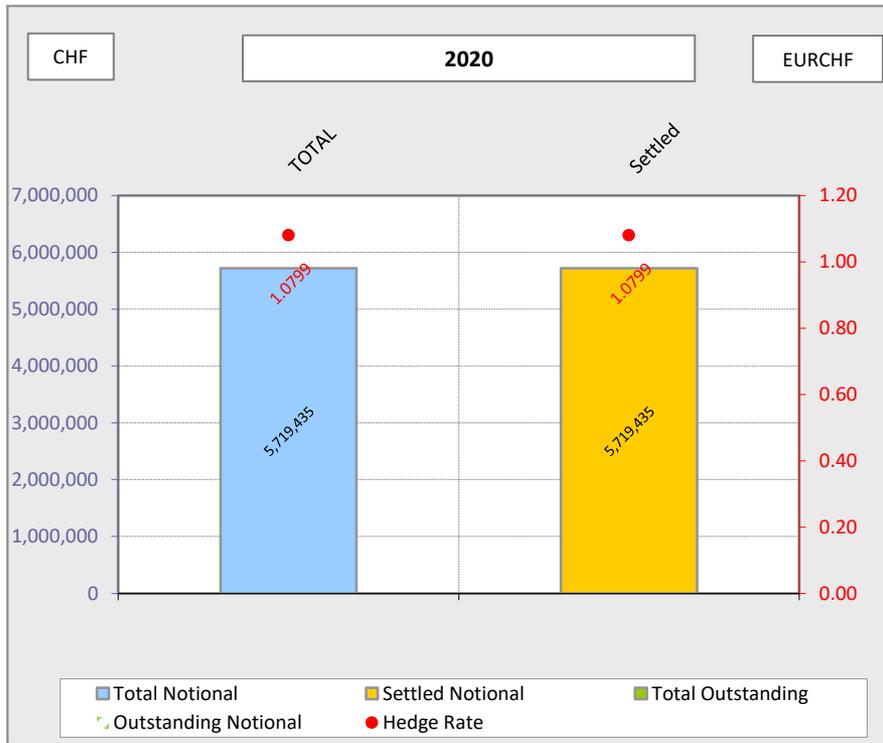
EURCHF - Historical & Planned



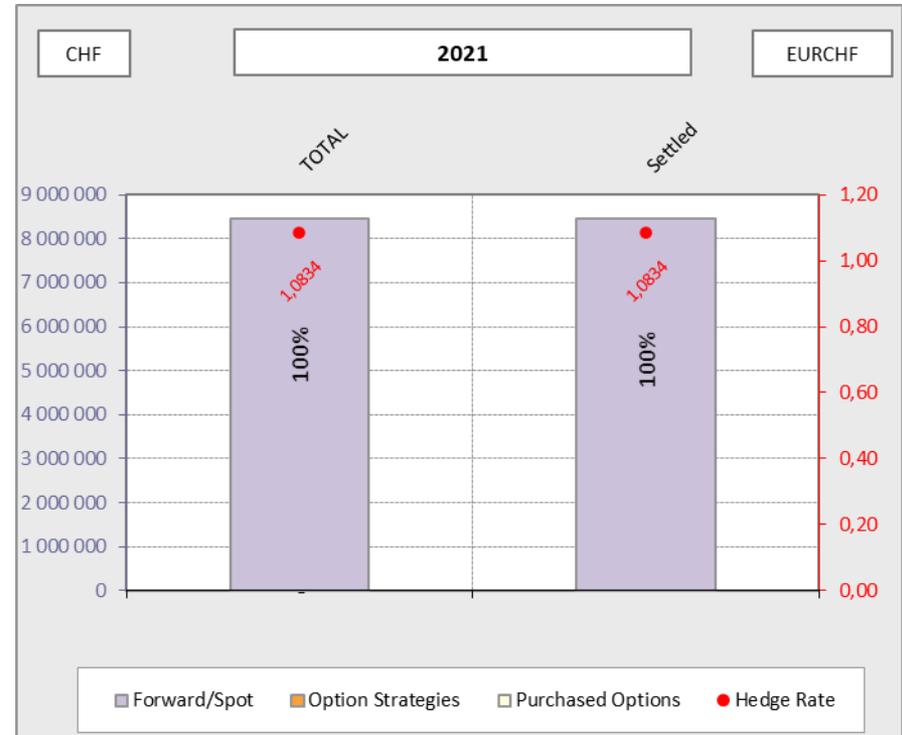
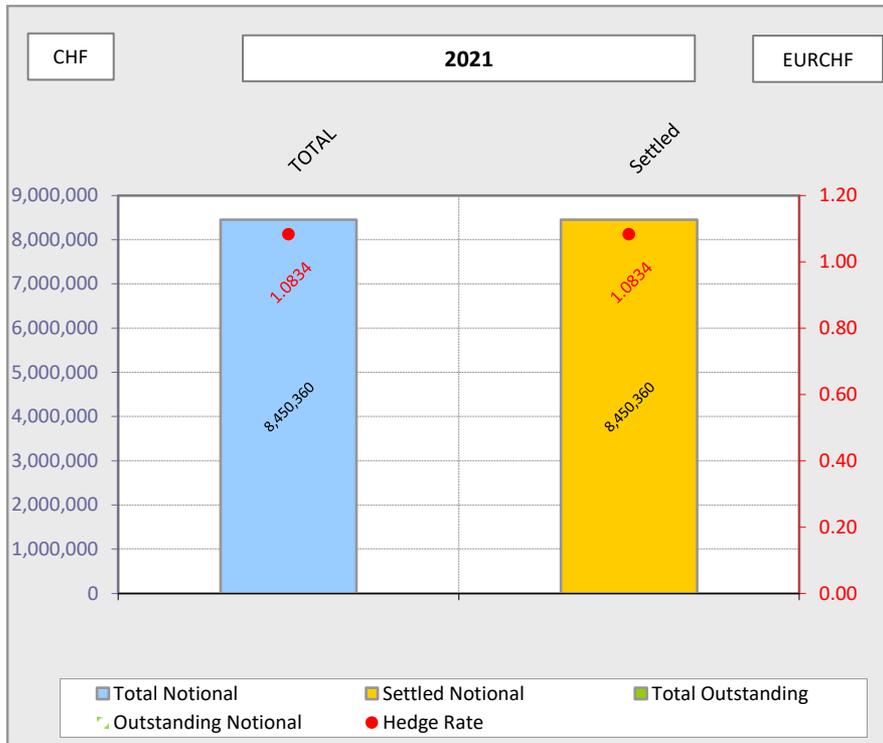
EURCHF - Synthesis



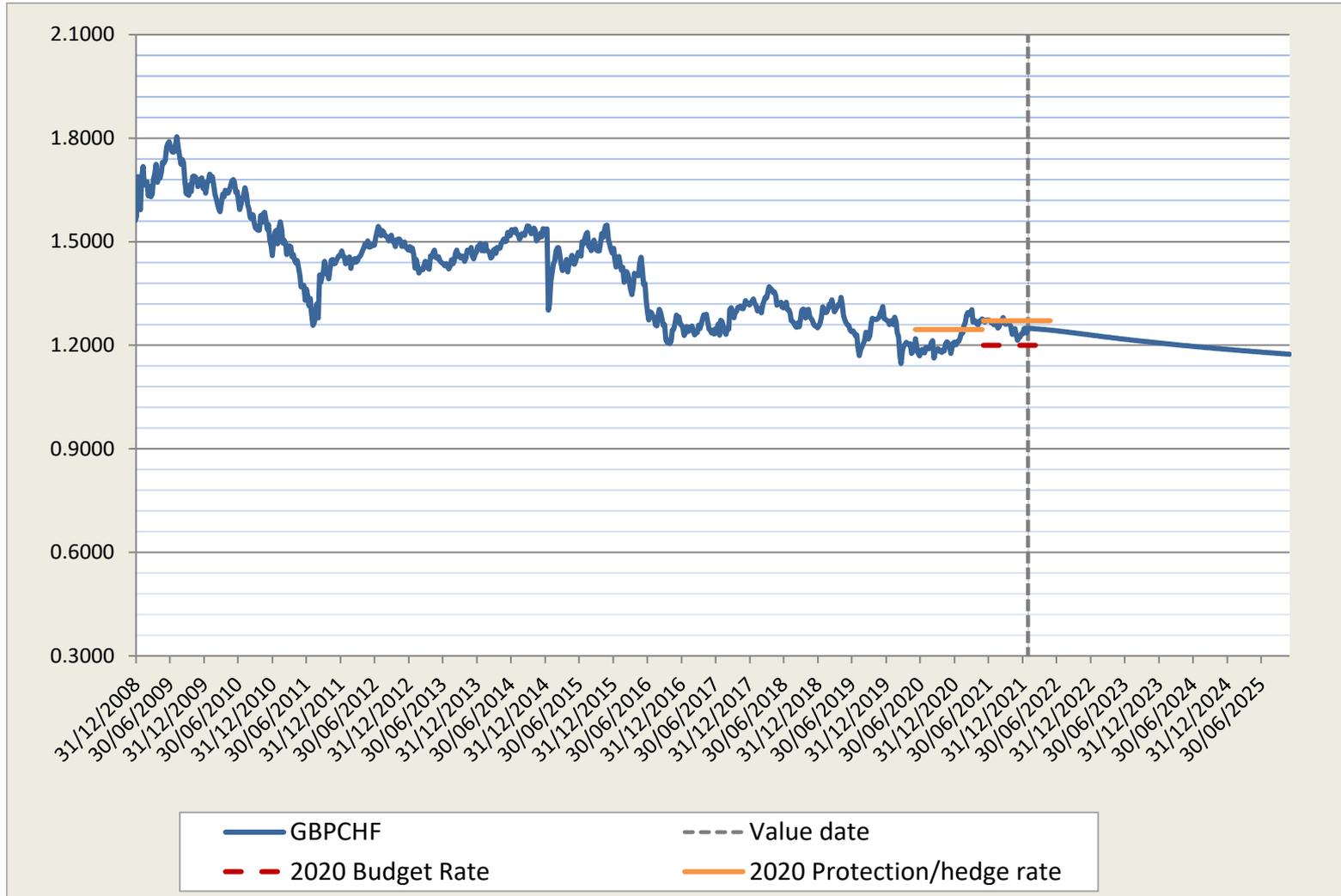
EURCHF - 2020



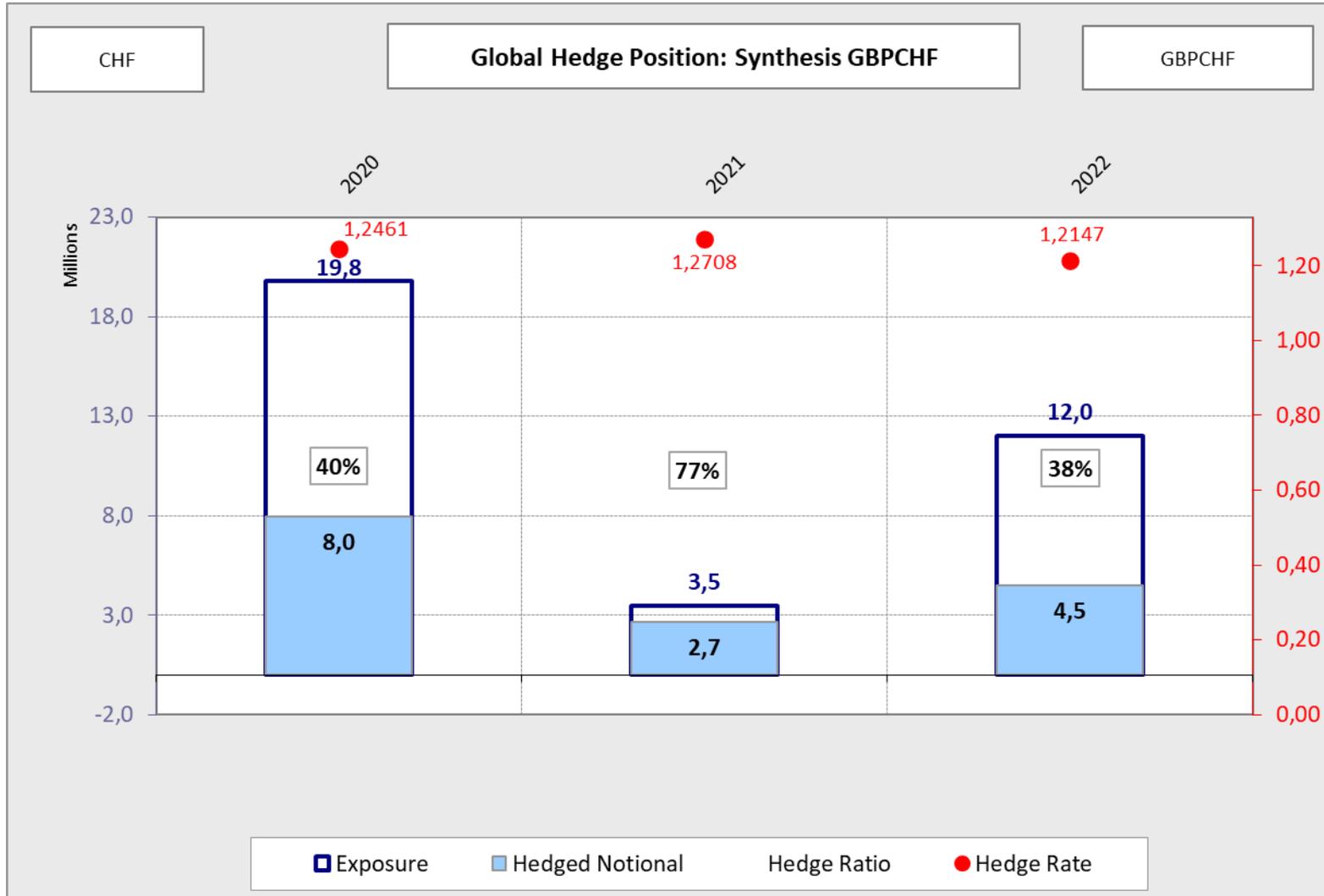
EURCHF - 2021



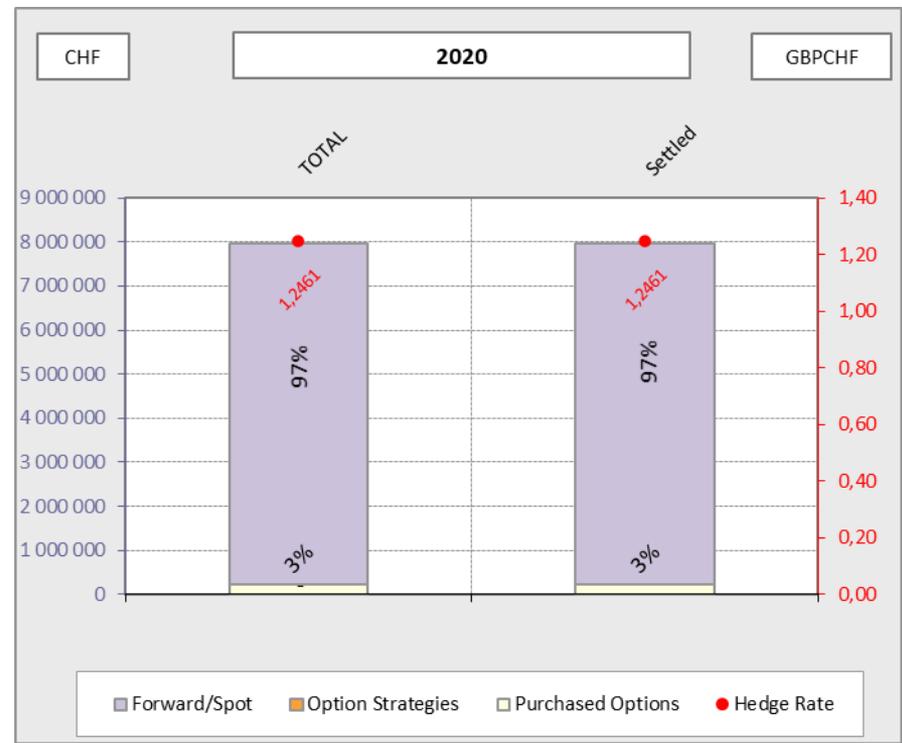
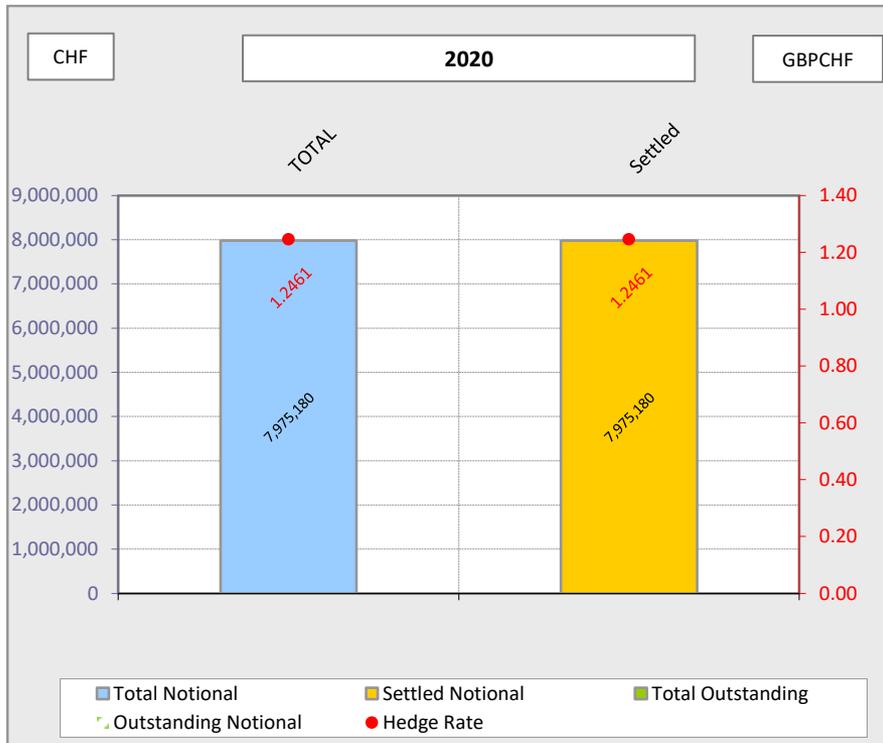
GBPCHF - Historical & Planned



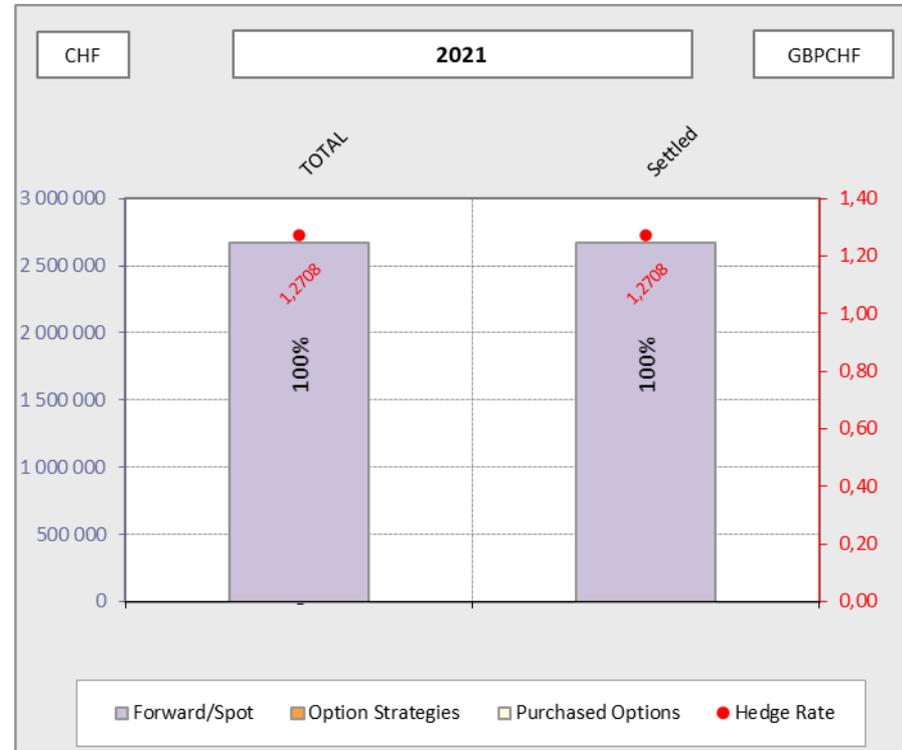
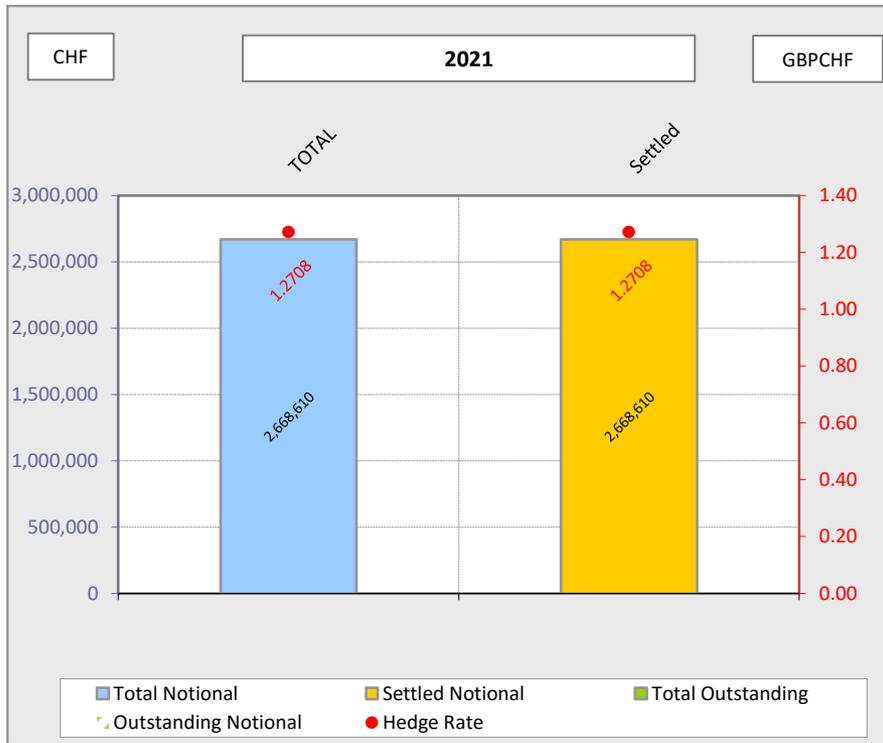
GBPCHF - Synthesis



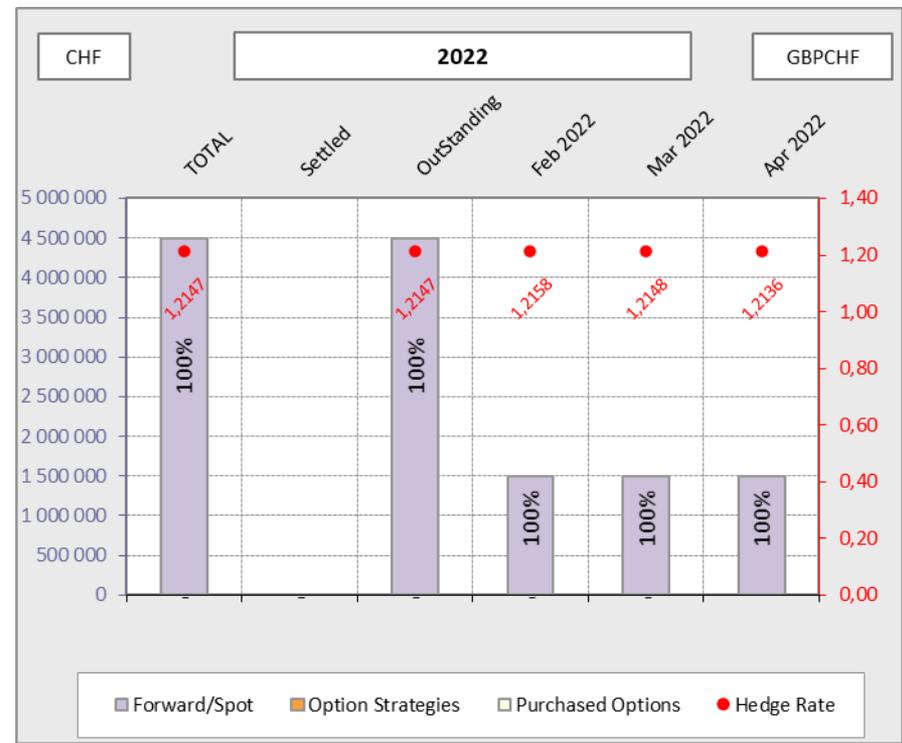
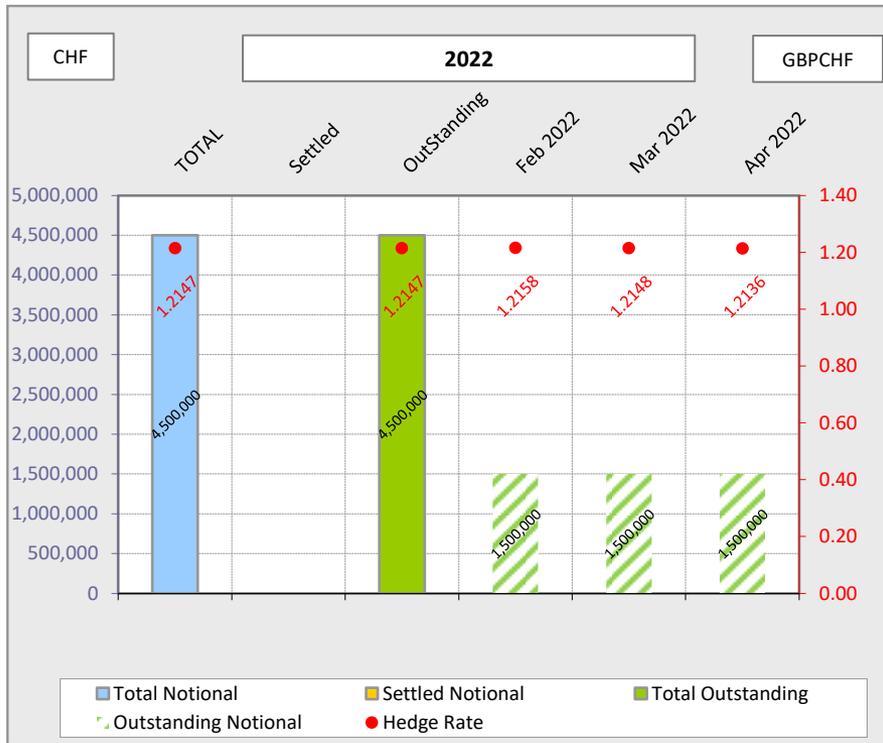
GBPCHF - 2020



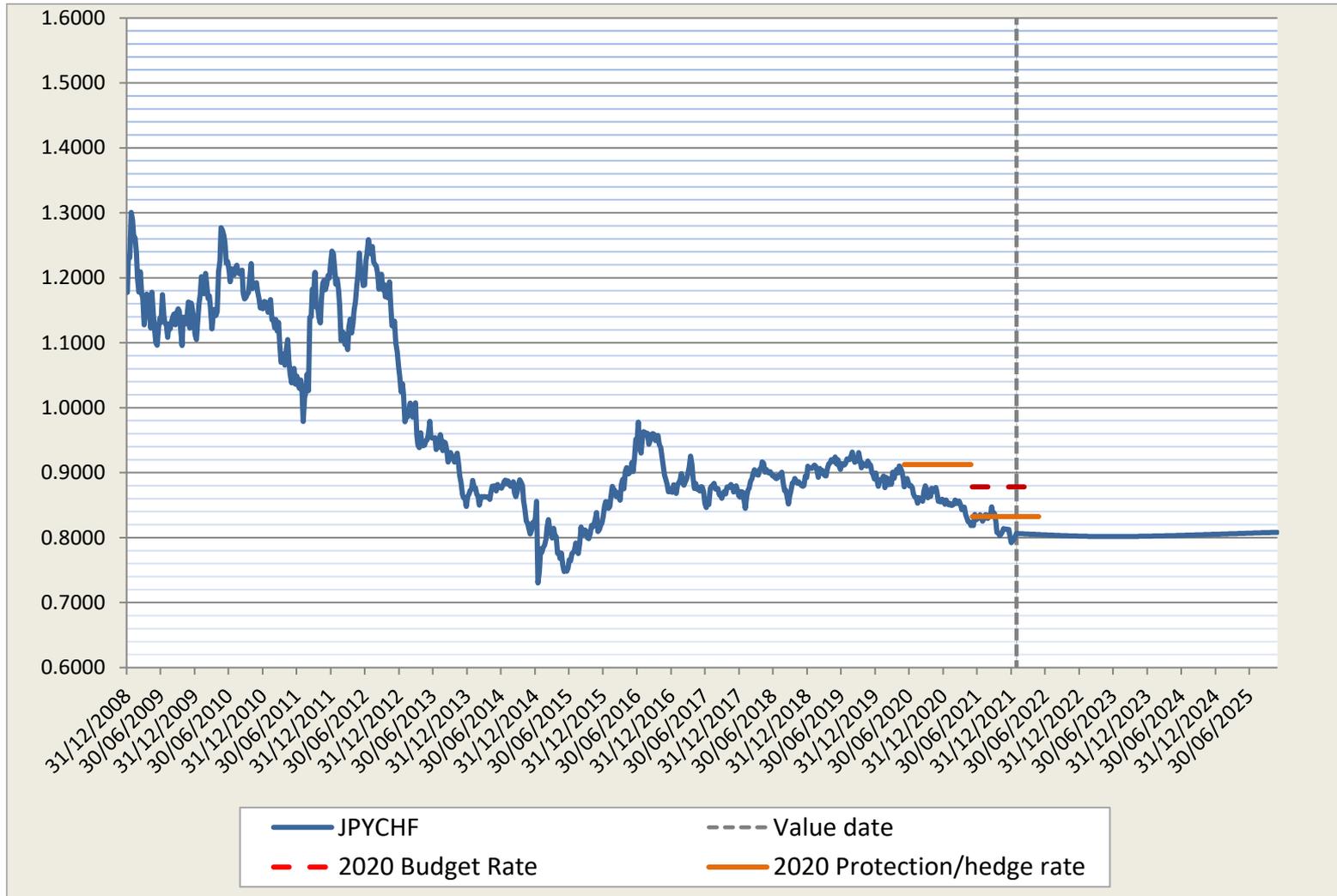
GBPCHF - 2021



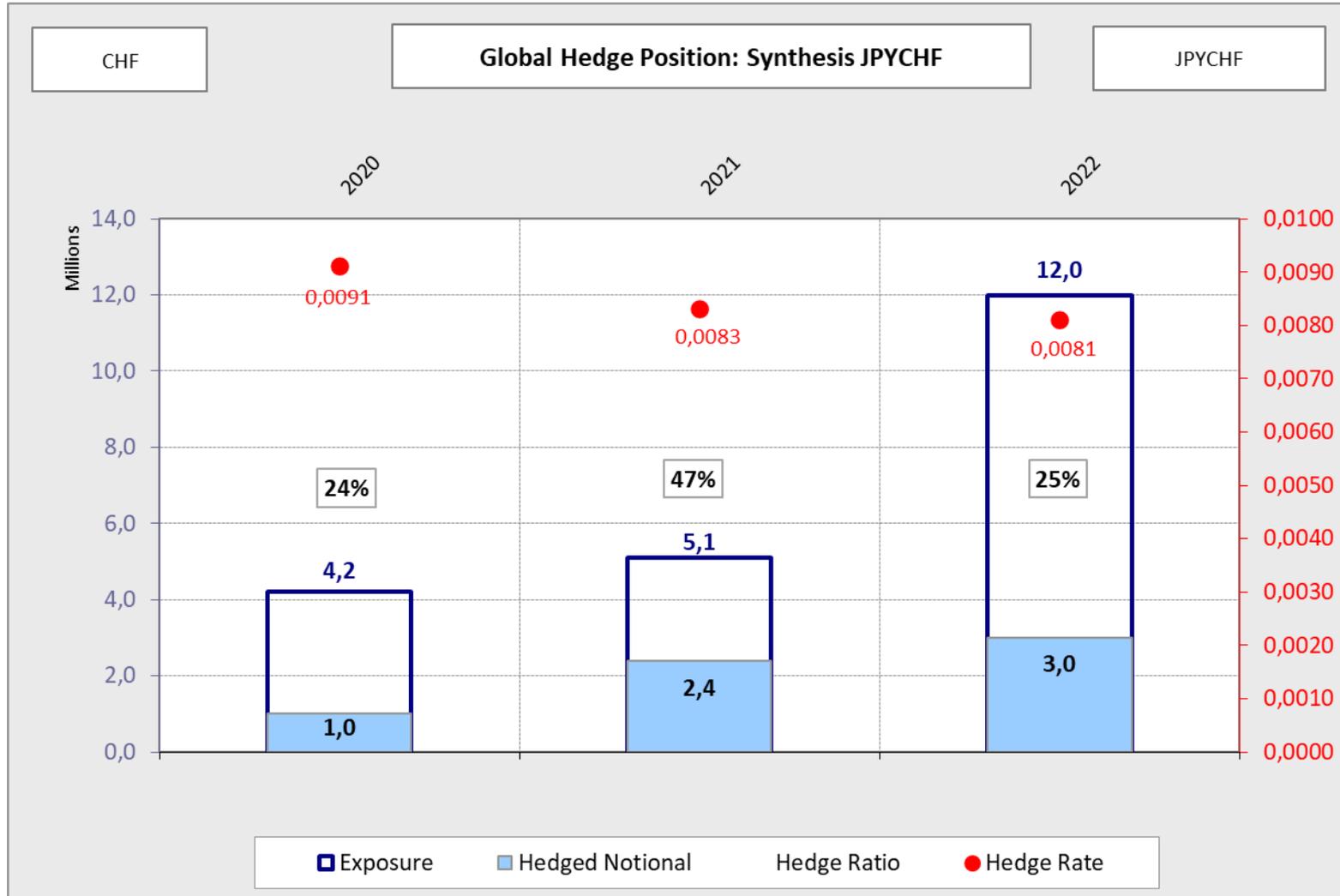
GBPCHF - 2022



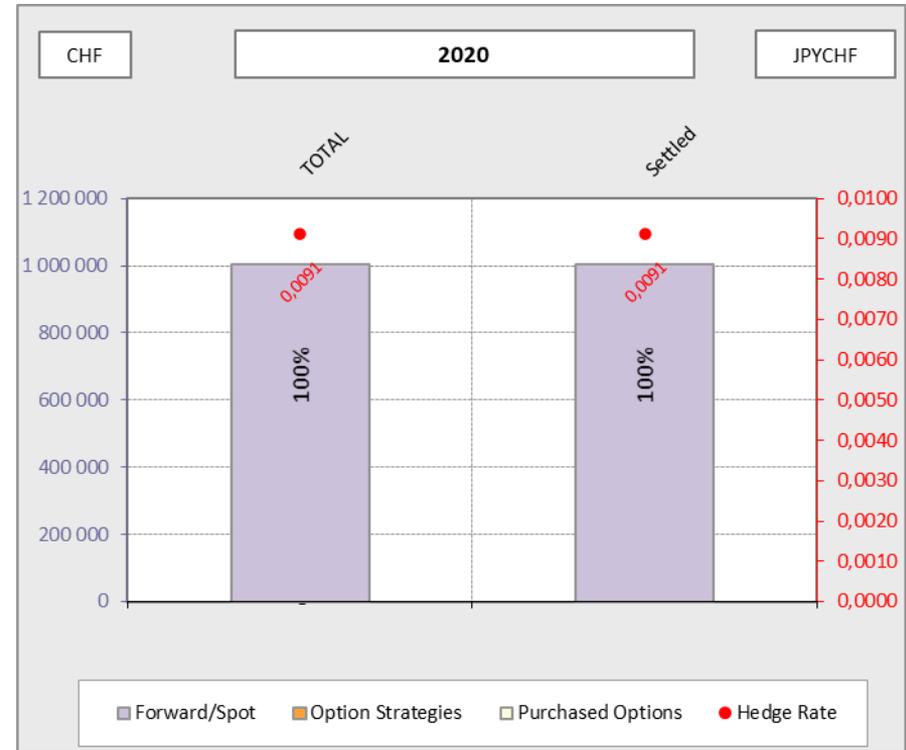
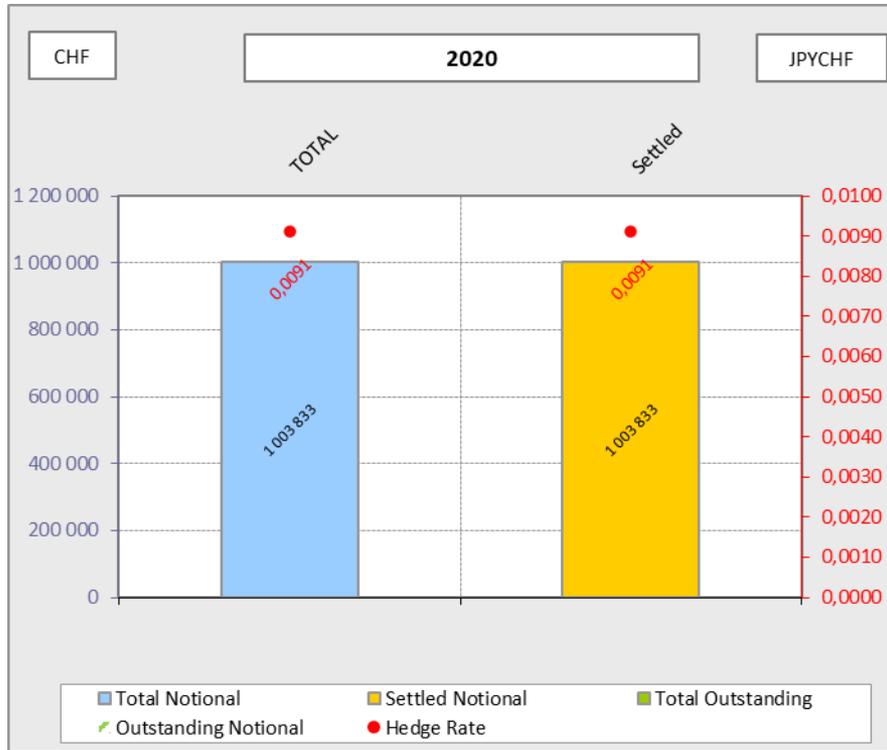
JPYCHF - Historical & Planned



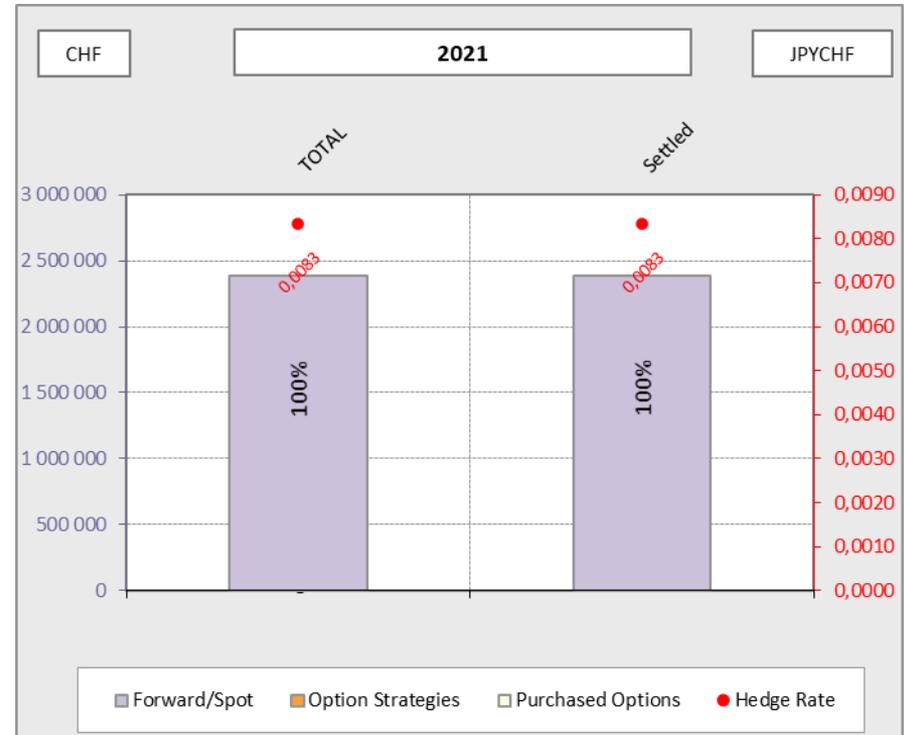
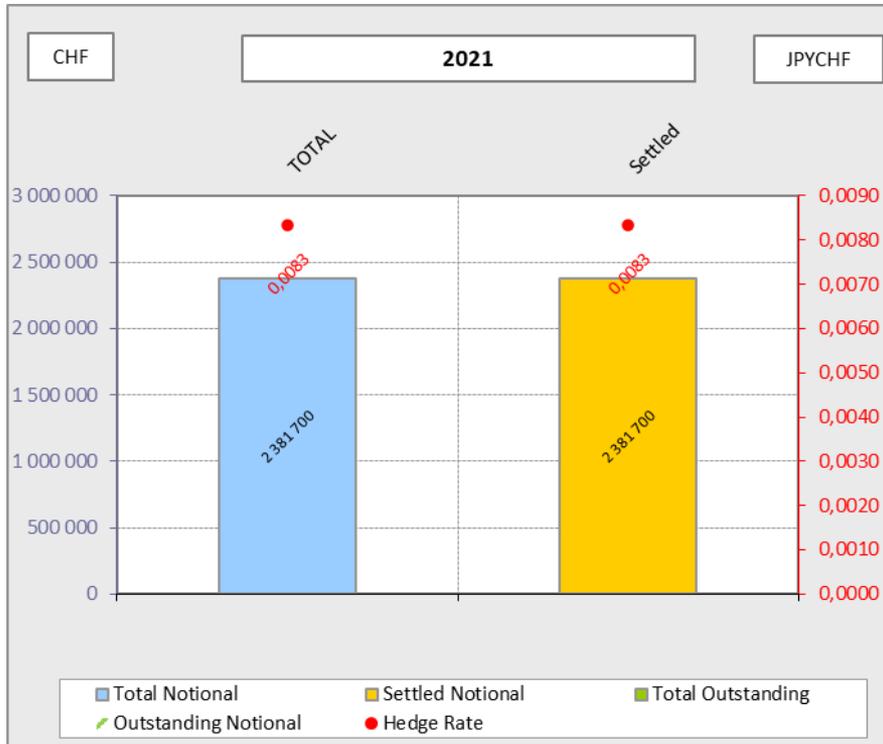
JPYCHF - Synthesis



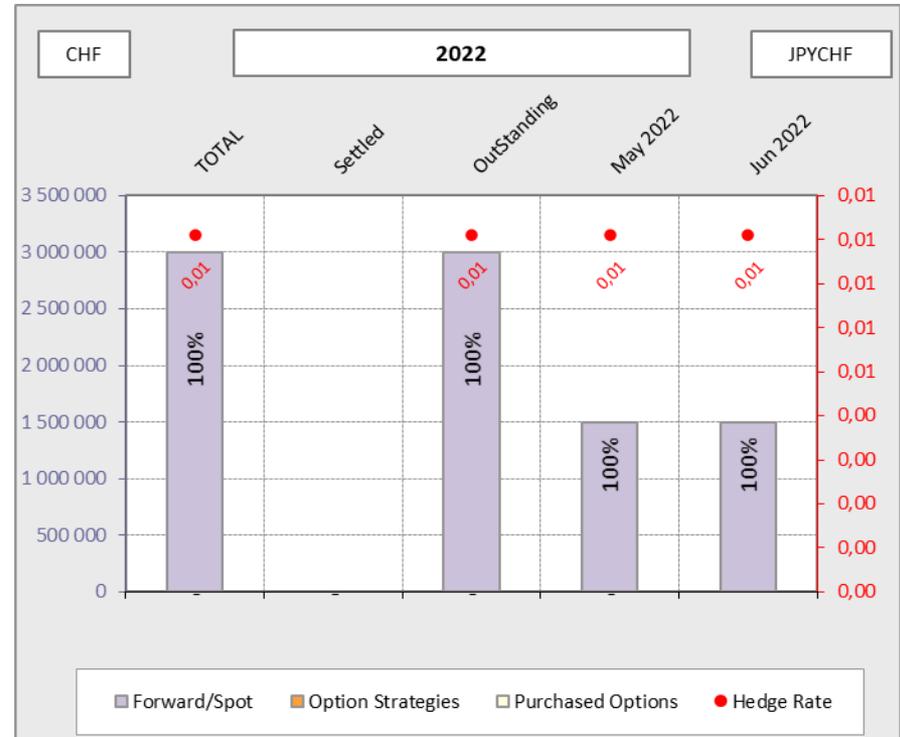
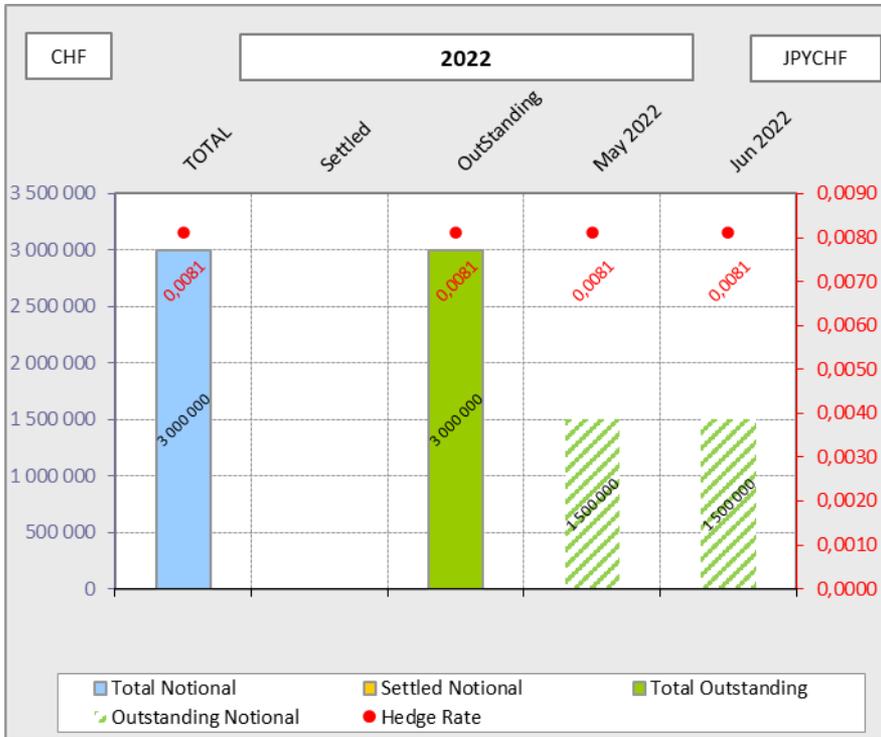
JPYCHF - 2020



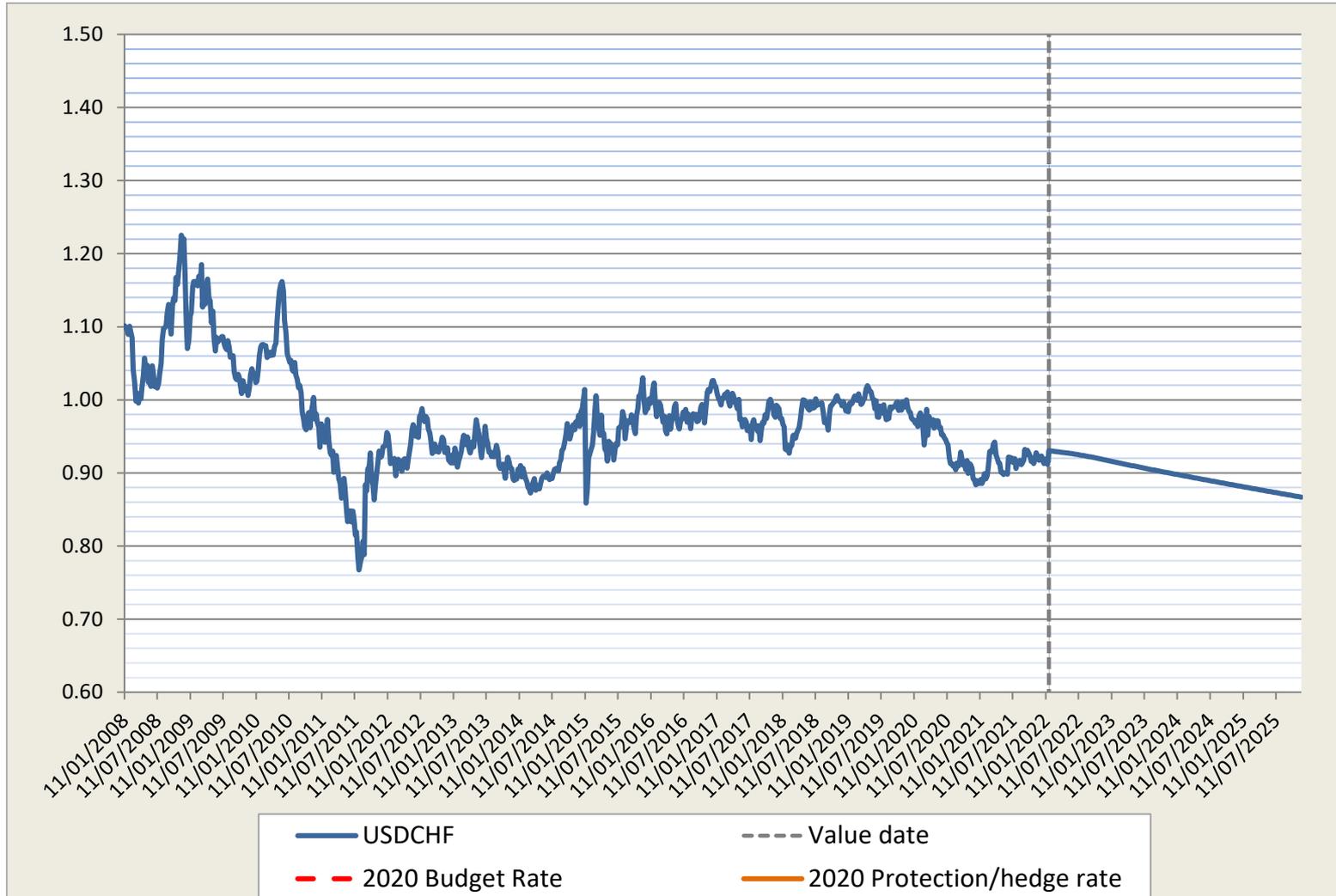
JPYCHF - 2021



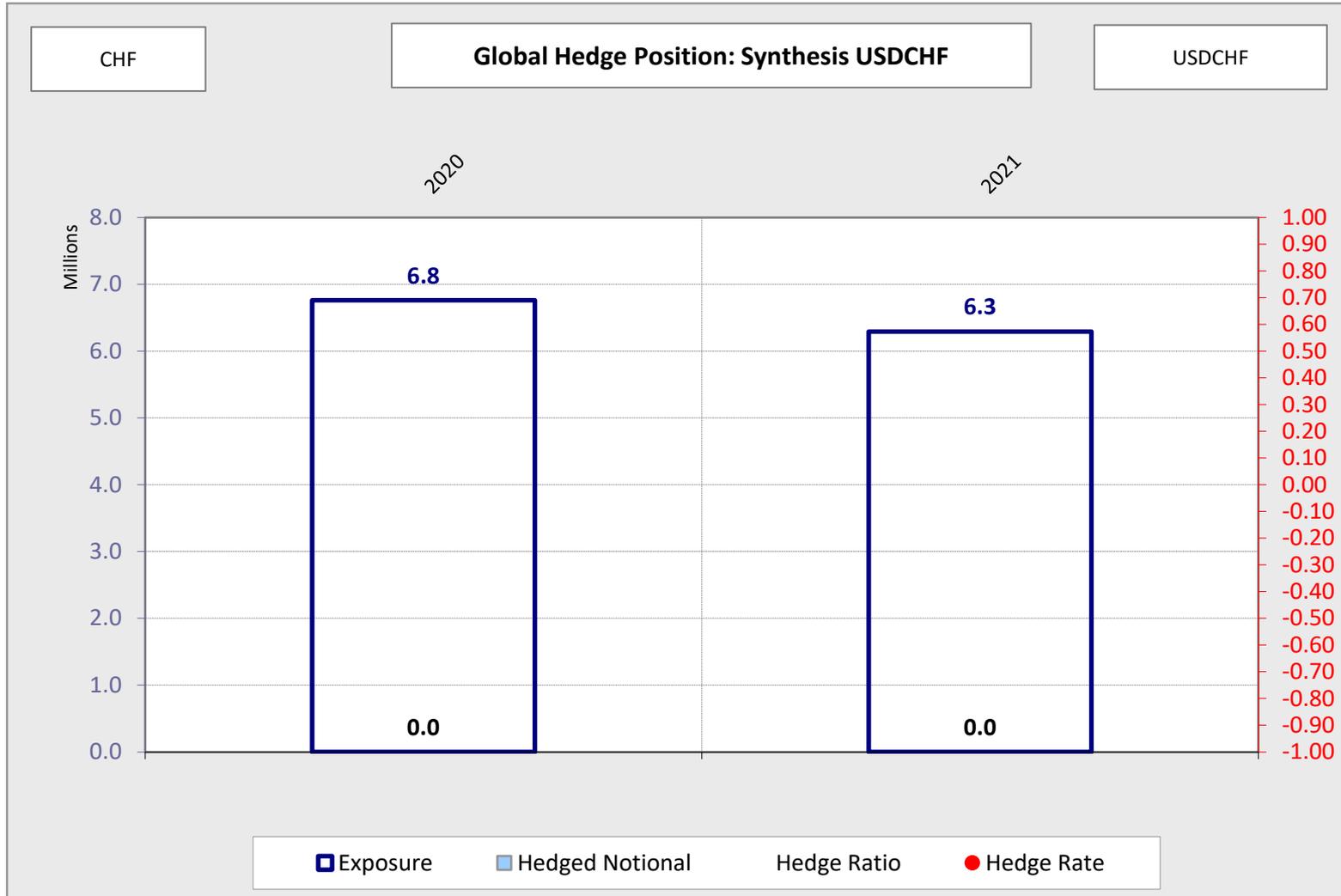
JPYCHF - 2022



USDCHF - Historical & Planned



USDCHF - Synthesis



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