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Global Hedge Position

31/01/2023

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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%			1.0844
	2023	BUY	CHF	4,912,250	-13,012,800		-38%	0%	0.9825	0.9825
GBPCHF	2020	BUY	CHF	8,096,280	19,804,400		41%	3%	1.2456	1.2456
	2021	BUY	CHF	2,668,610	3,450,000		77%	0%	1.2708	1.2708
	2022	BUY	CHF	8,123,900	12,000,000		68%	0%	1.2117	1.2117
	2023	BUY	CHF	3,740,370	-14,995,160		-25%	0%	1.1334	1.1334
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
	2023	BUY	CHF	1,227,441	12,000,000		10%	0%	0.0068	0.0068
USDCHF	2020	BUY	CHF	0	6,762,000		0%			1
	2021	BUY	CHF	0	6,294,443		0%			0.9076
	2022	BUY	CHF	1,847,950	1,874,950		99%	0%	0.9240	0.9240
	2023	BUY	CHF	0	1,874,950		0%			0.9076

Hedging Performance

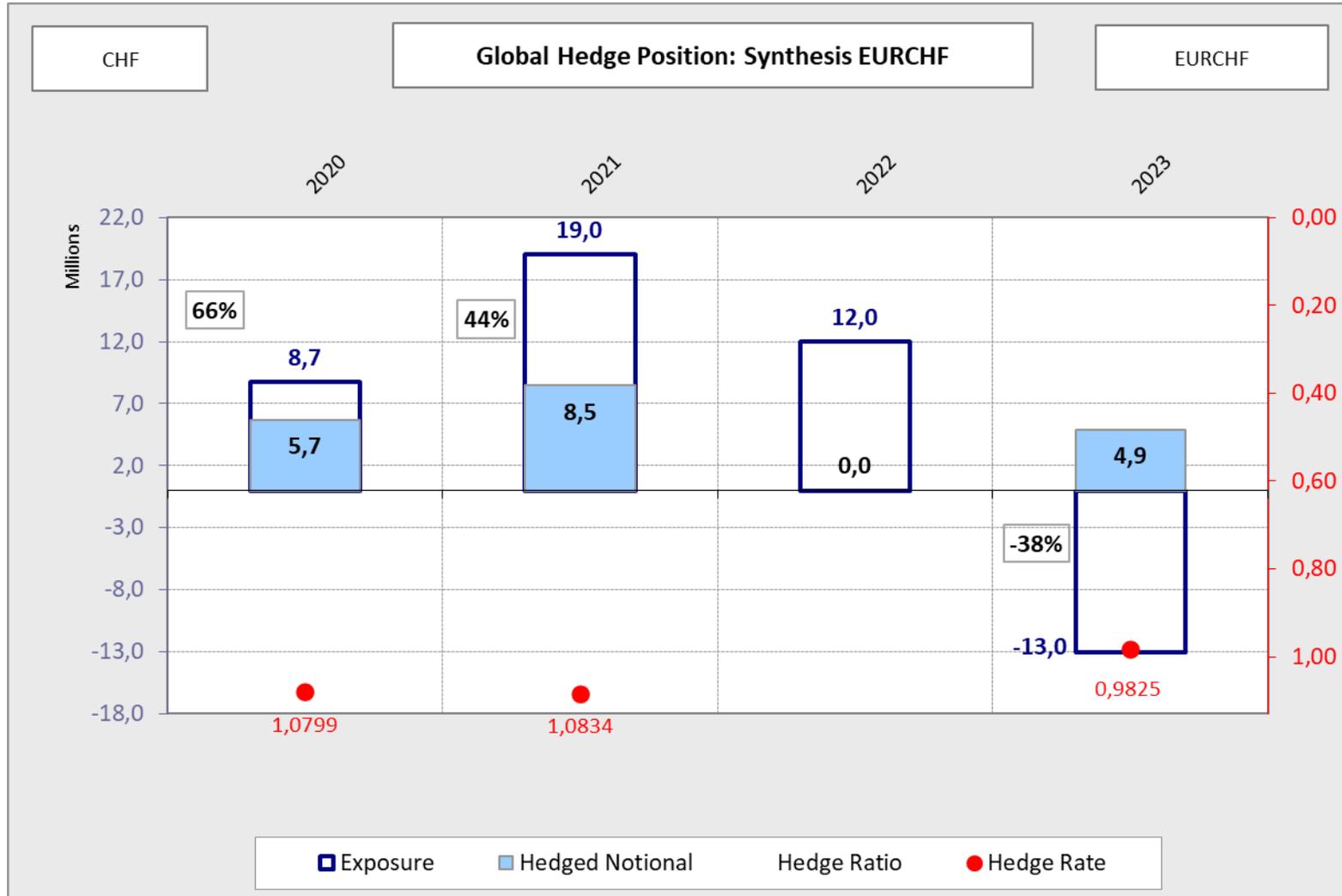
	Hedge Reference	Position	CCY	Hedge Notional	CounterValue	Hedge Rate	Budget Rate	Performance	Options Premium	All-In Performance
EURCHF	2020	BUY	CHF	5,719,435	5,296,073	1.0799			0	
	2021	BUY	CHF	8,450,360	7,800,000	1.0834	1.0800	24,407	0	24,407
	2023	BUY	CHF	4,912,250	5,000,000	0.9825	1.0844	-470,076	0	-470,076
GBPCHF	2020	BUY	CHF	8,096,280	6,500,000	1.2456			0	
	2021	BUY	CHF	2,668,610	2,100,000	1.2708	1.2000	123,842	0	123,842
	2022	BUY	CHF	8,123,900	6,704,519	1.2117	1.2496	-203,301	0	-203,301
	2023	BUY	CHF	3,740,370	3,300,000	1.1334	1.2496	-306,738	0	-306,738
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
	2023	BUY	CHF	1,227,441	180,000,000	0.0068	0.0084	-33,546,729	0	-33,546,729
USDCHF	2022	BUY	CHF	1,847,950	2,000,000	0.9240	0.9076	36,084	0	36,084

Detailed analysis
by currency

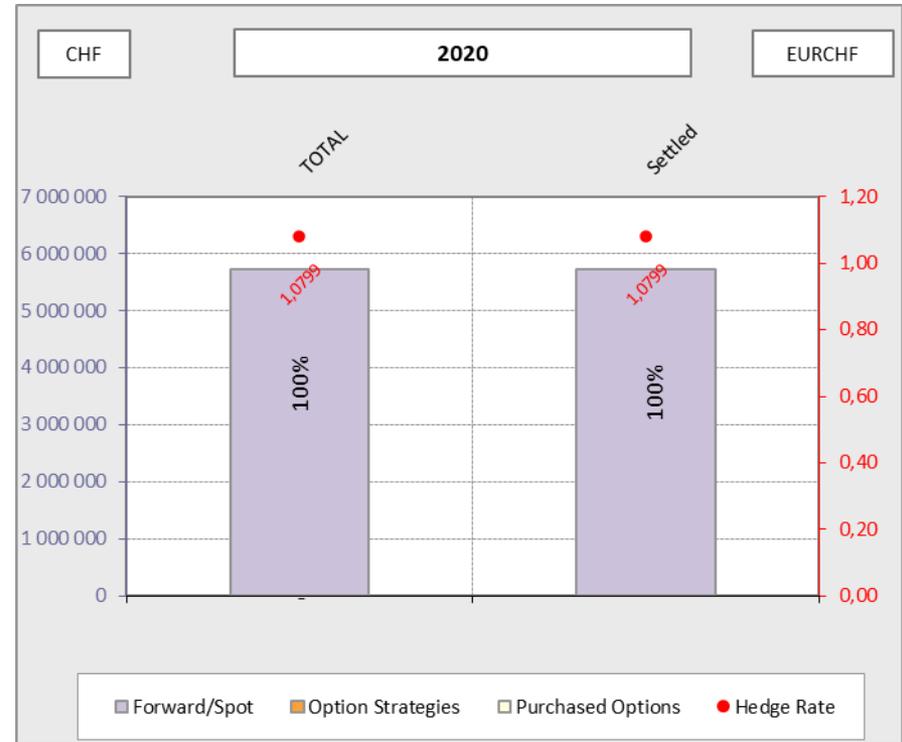
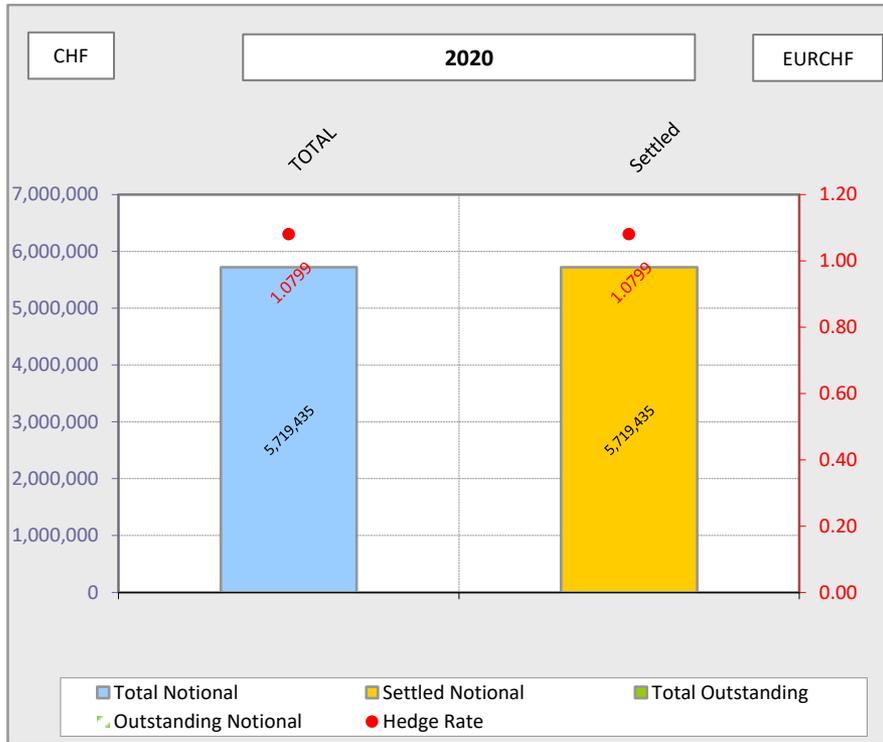
EURCHF - Historical & Planned



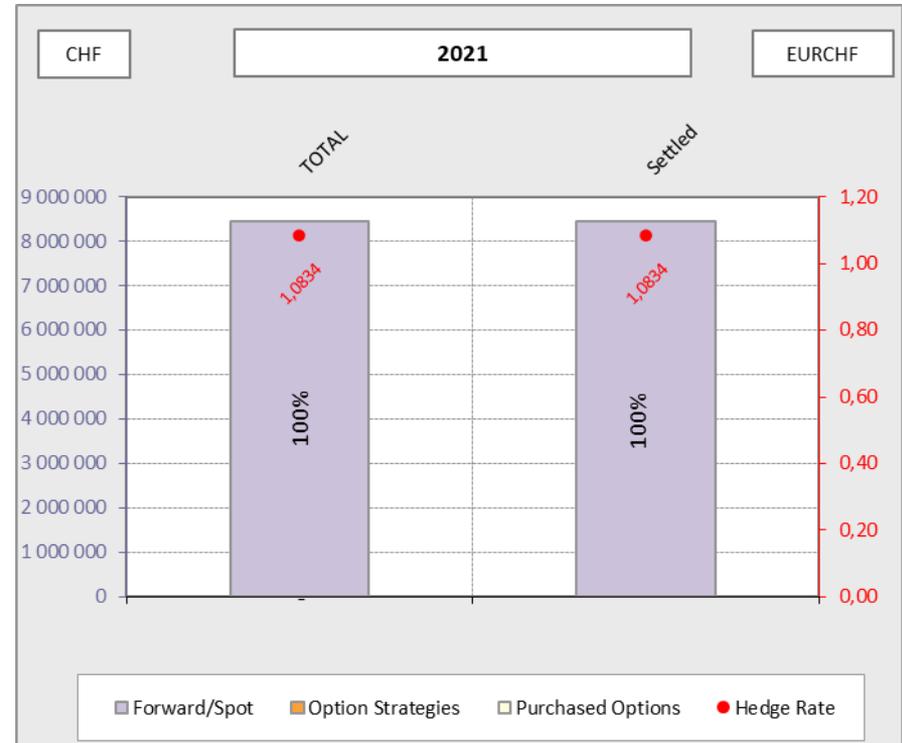
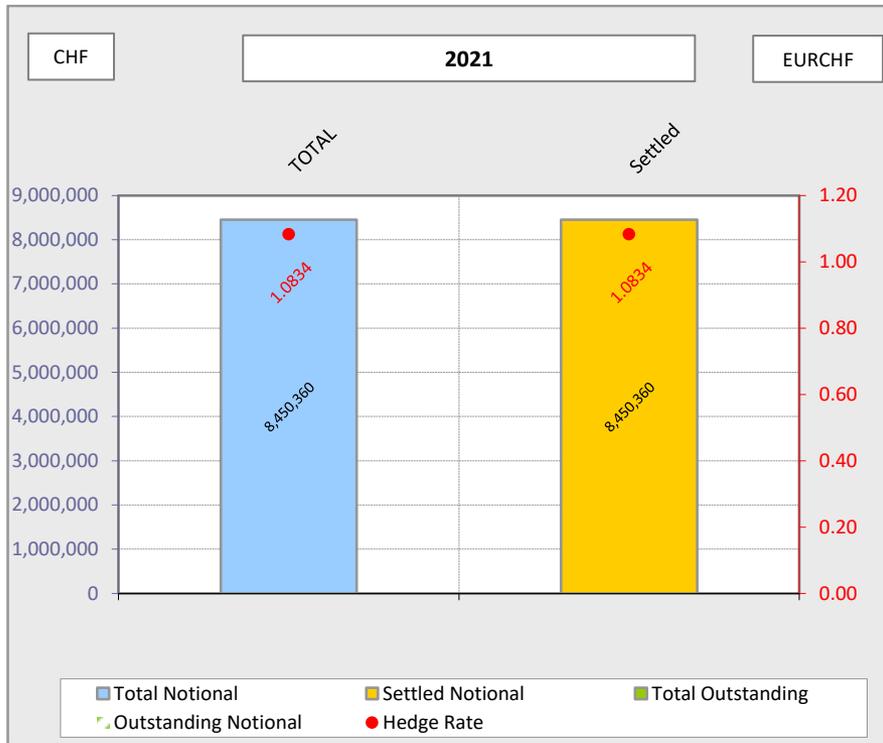
EURCHF - Synthesis



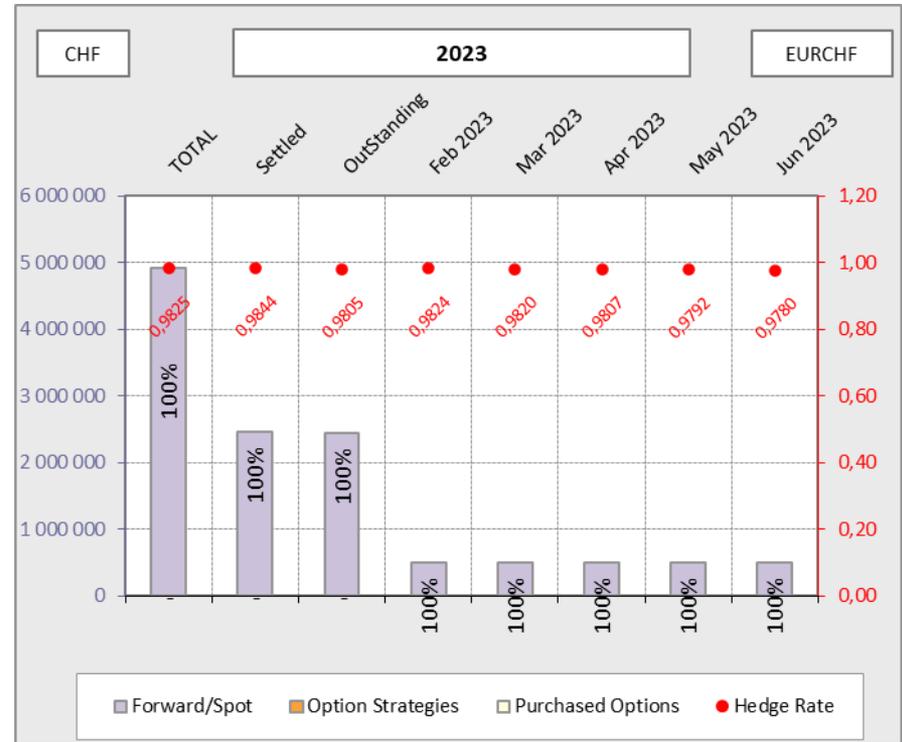
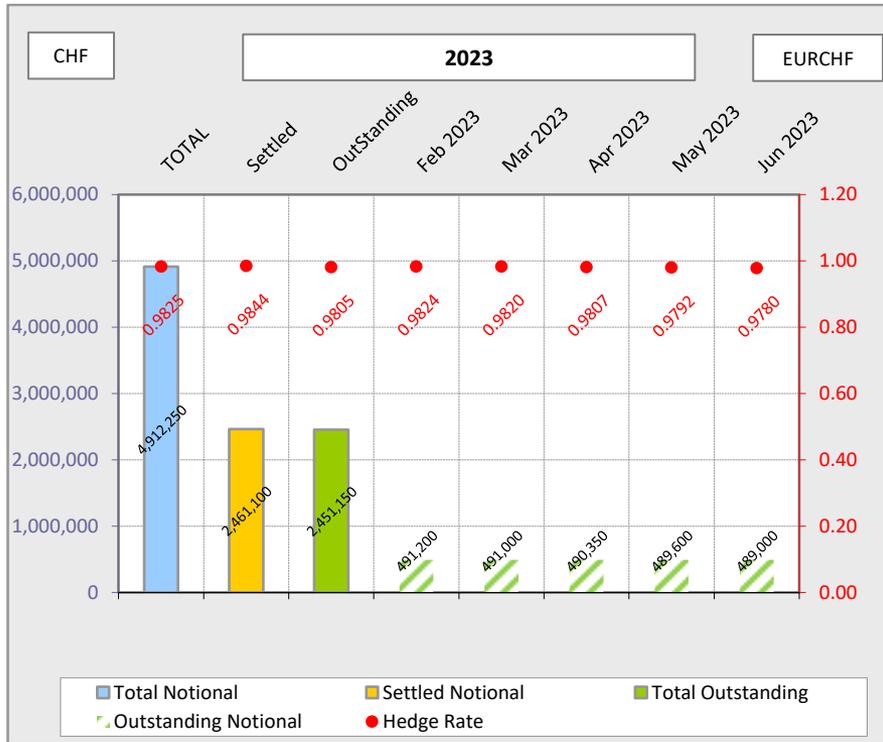
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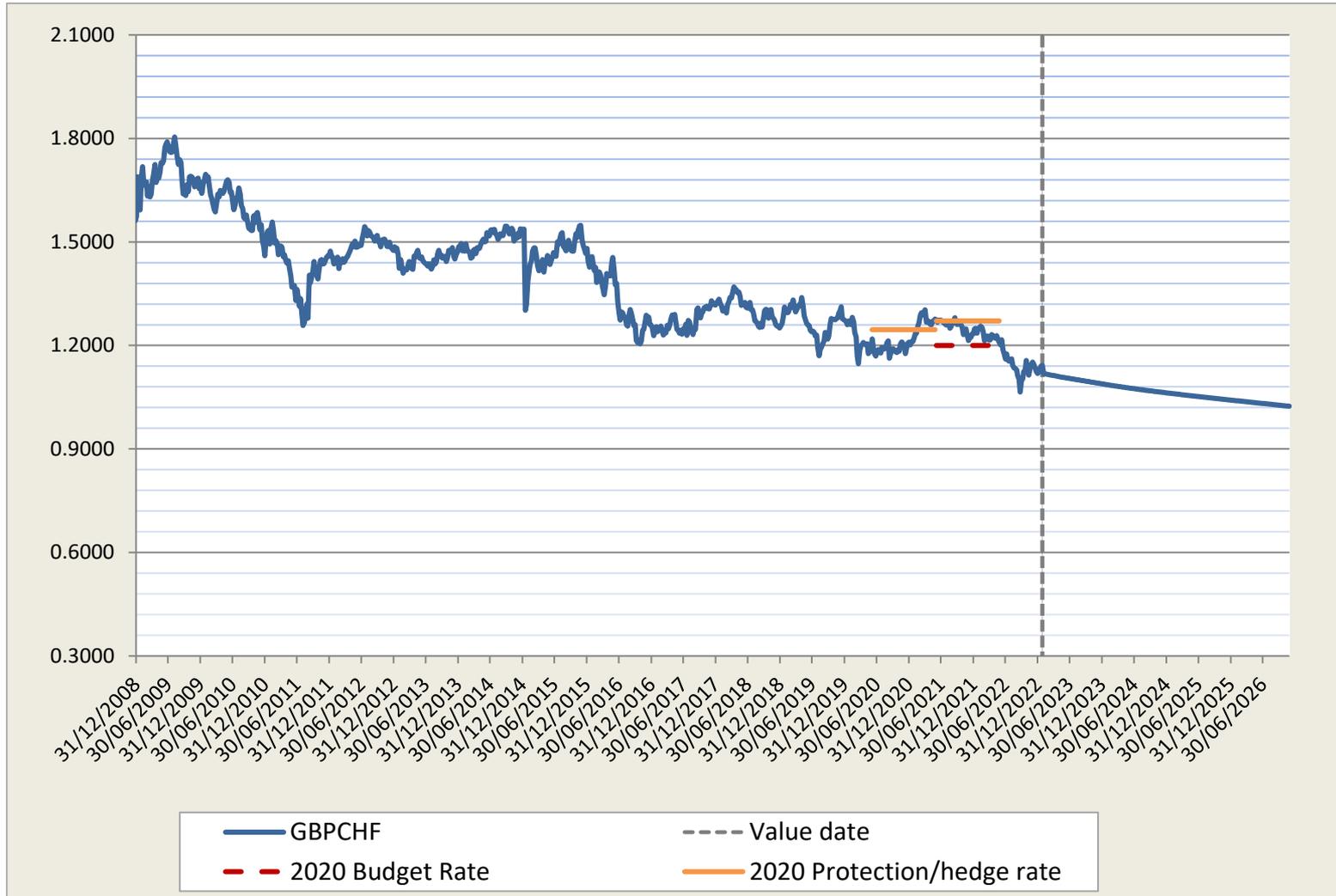
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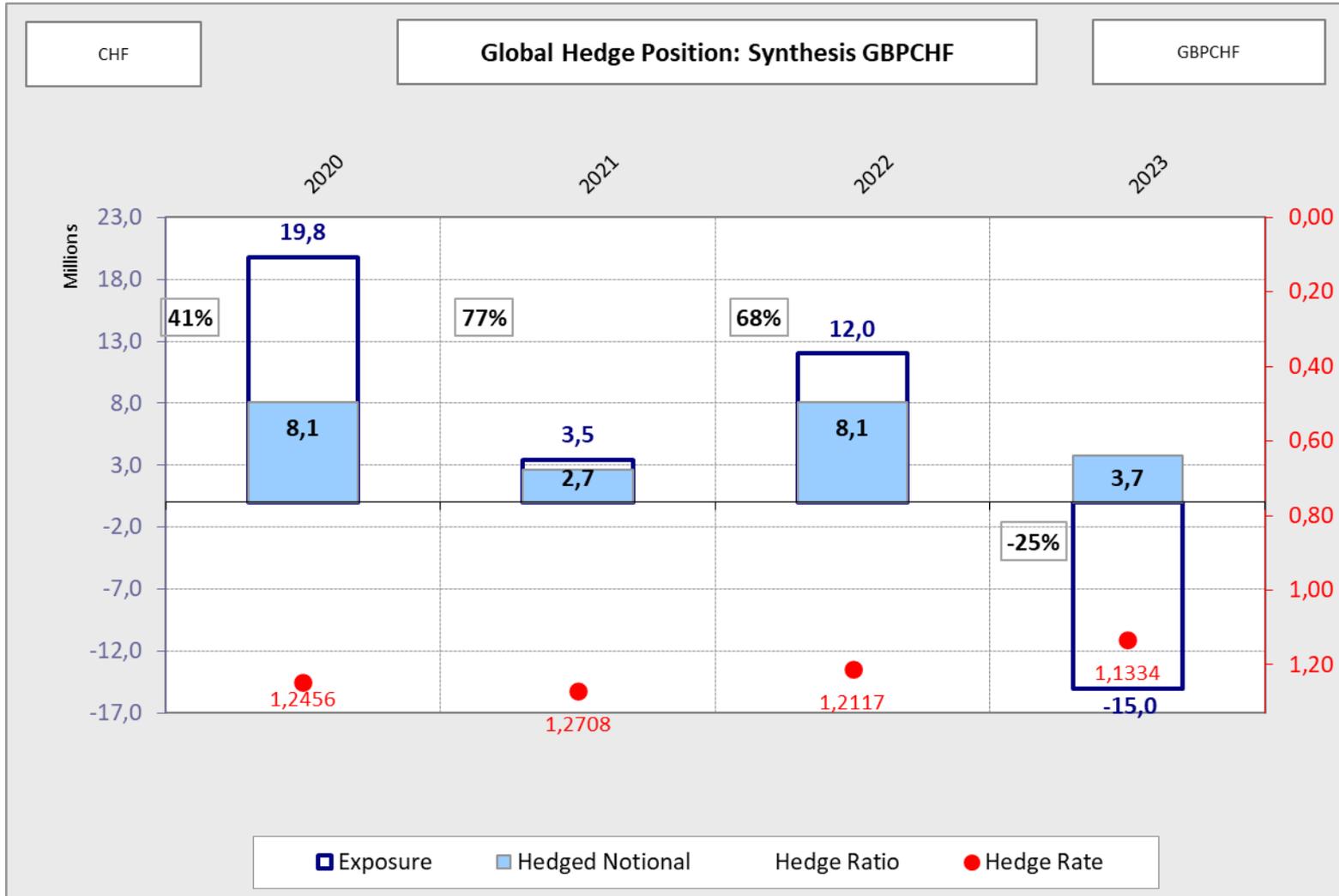
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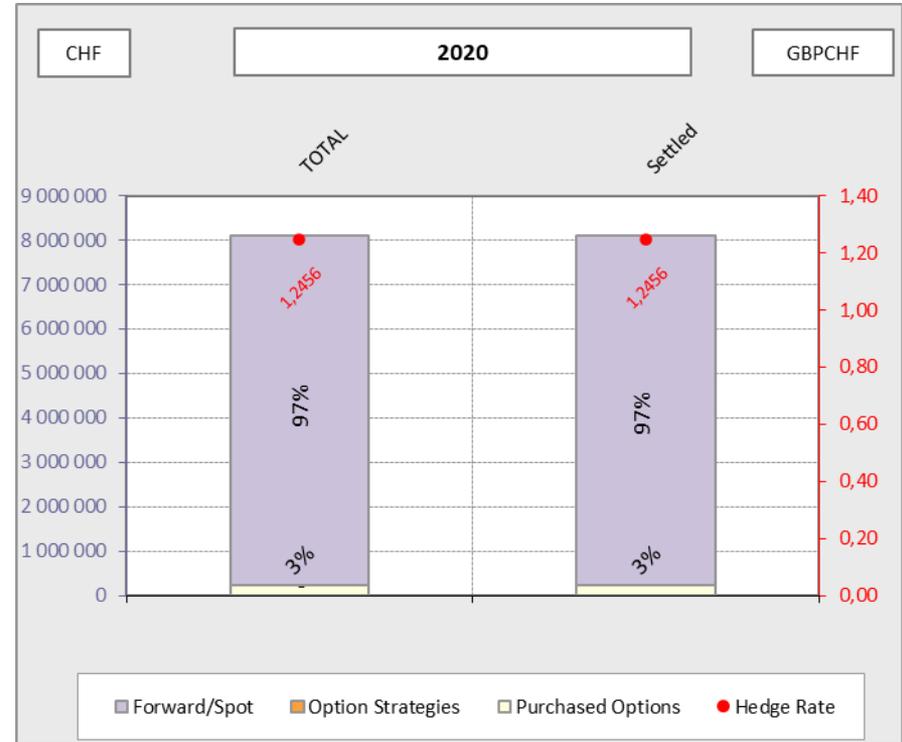
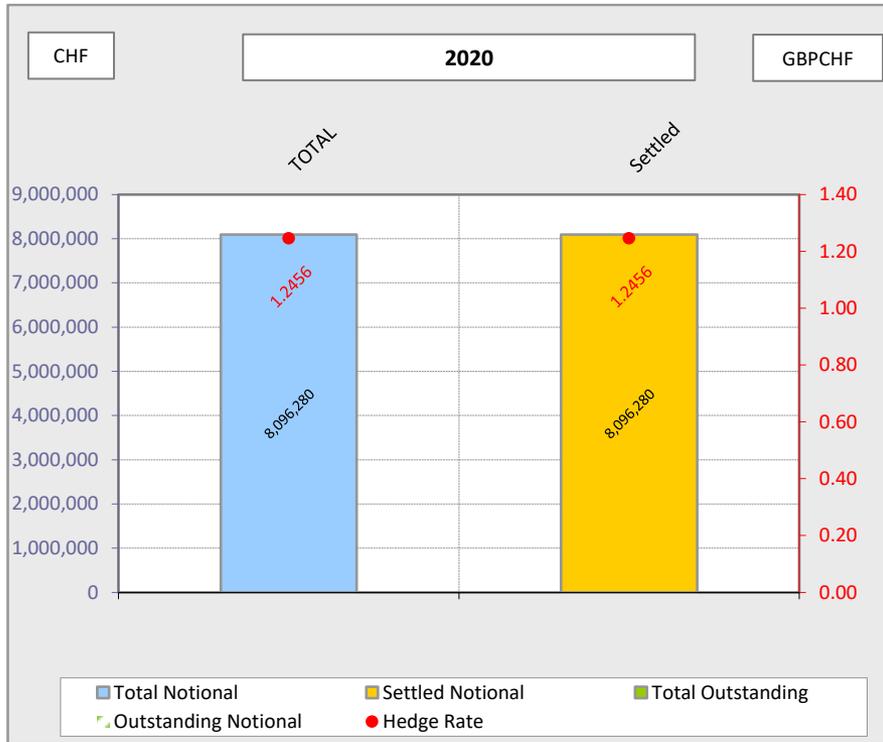
GBPCHF - Historical & Planned



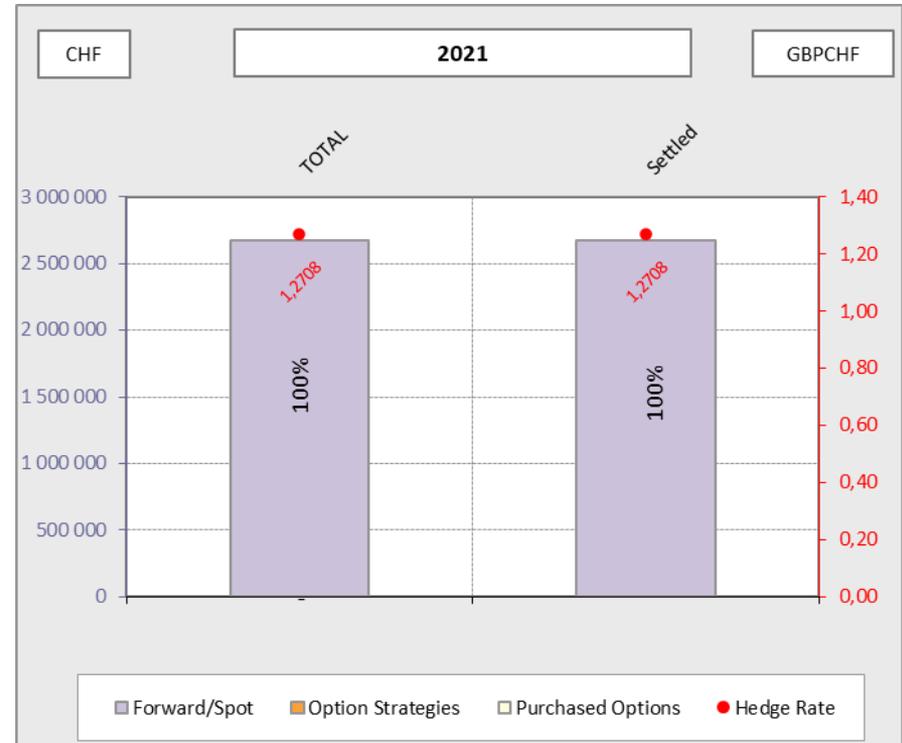
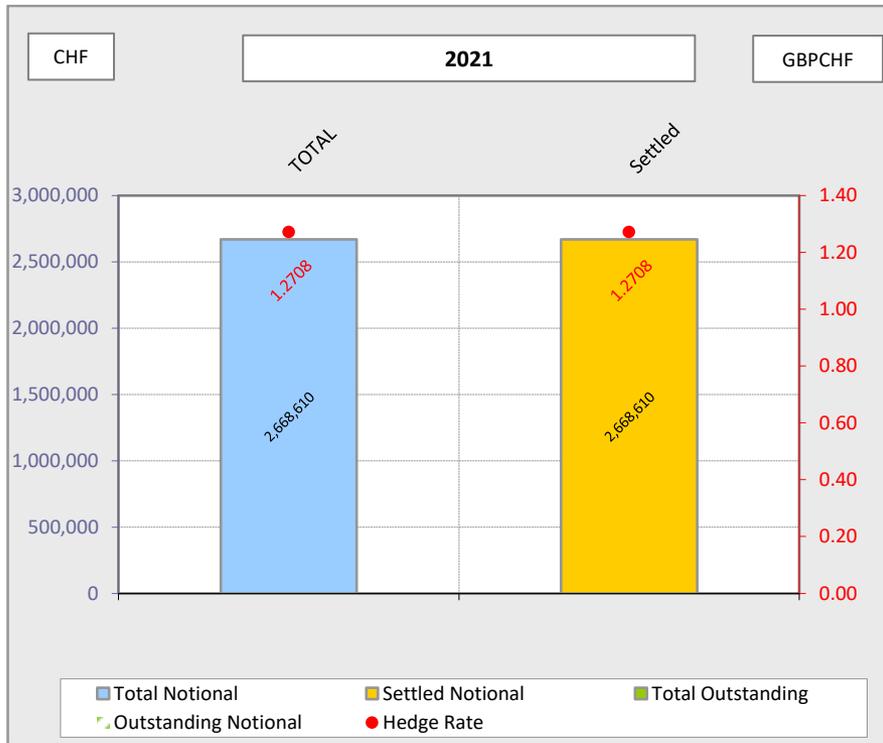
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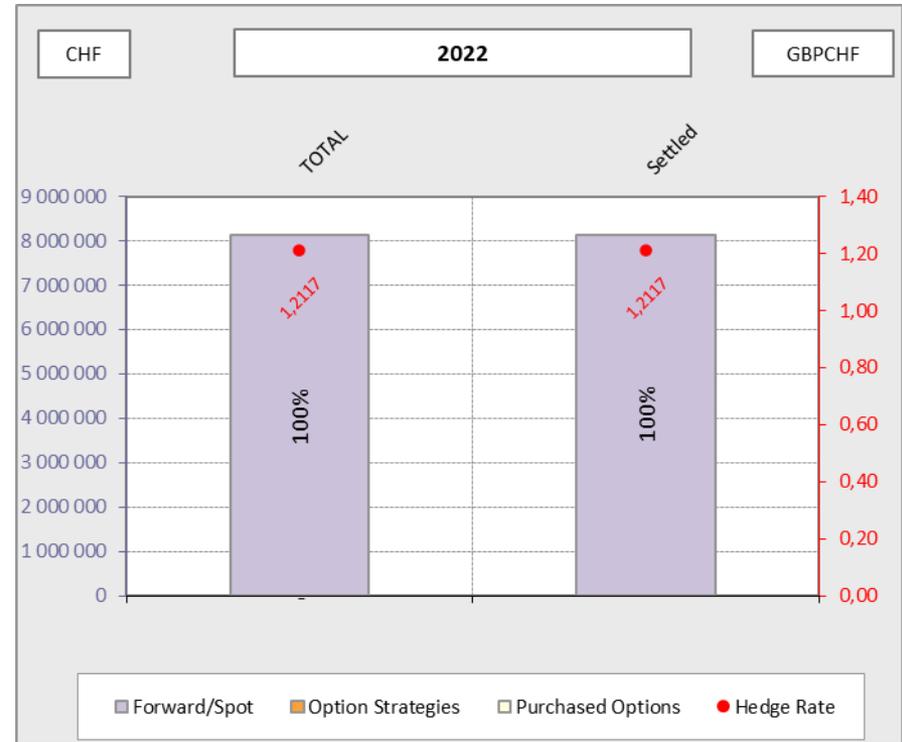
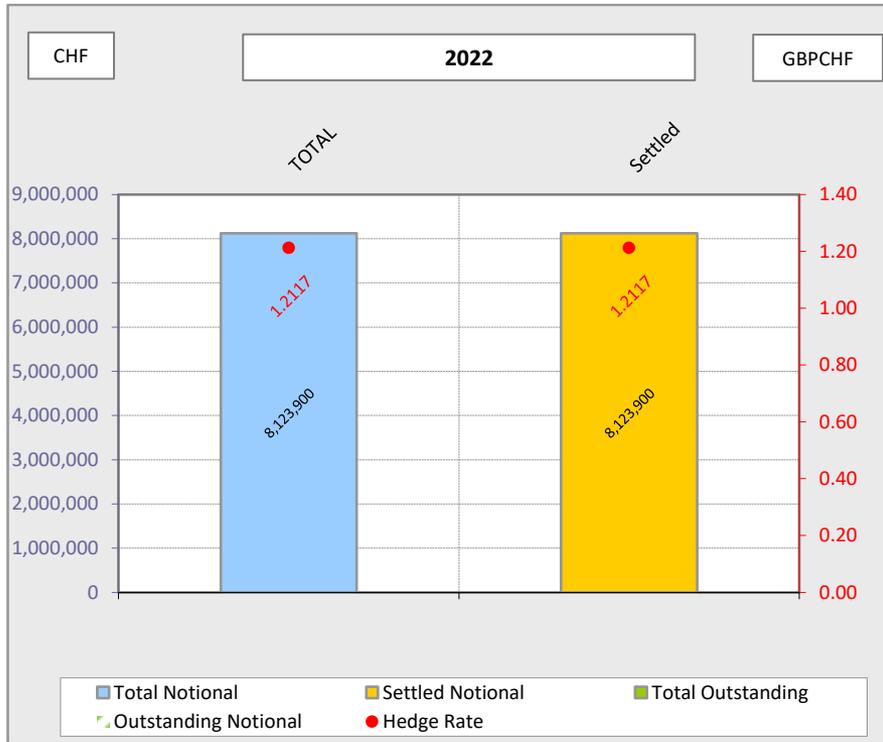
GBPCHF - 2020



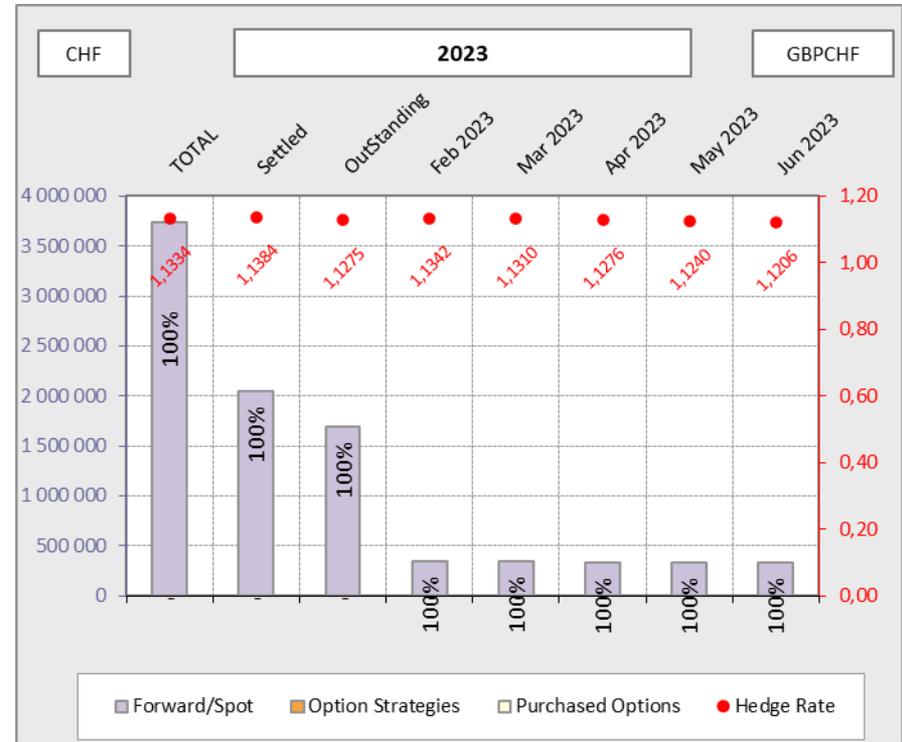
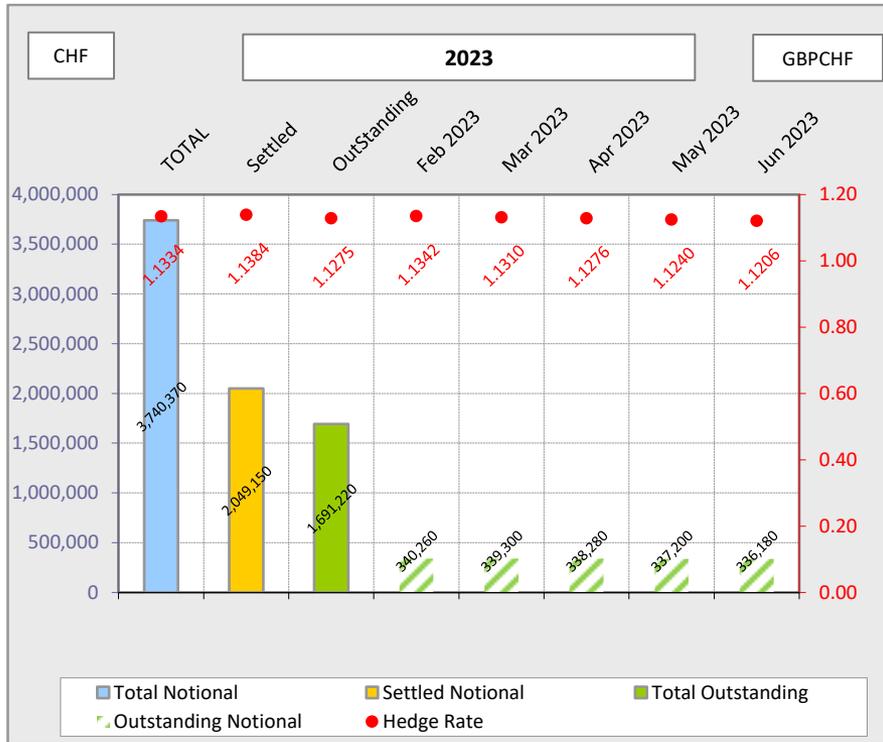
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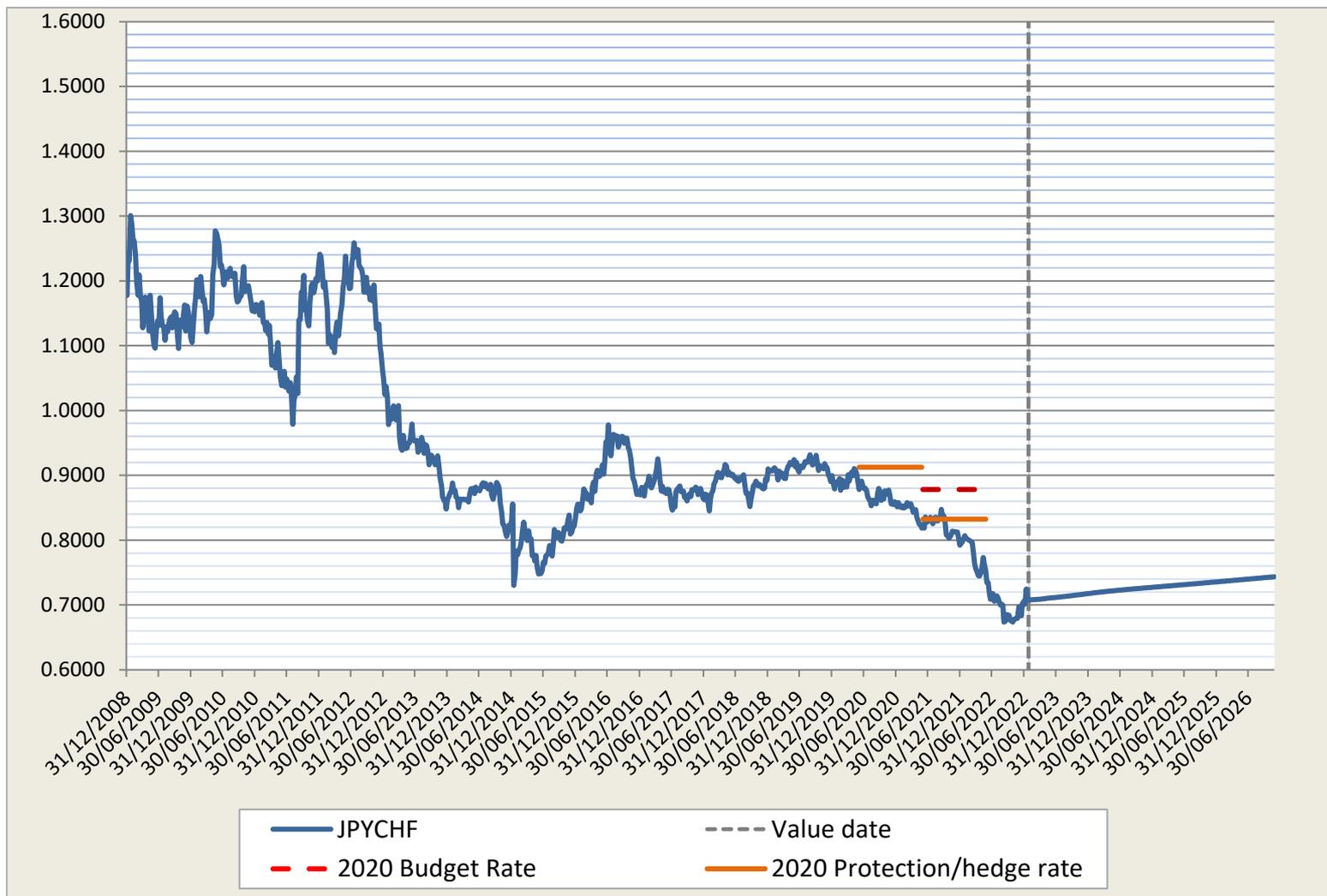
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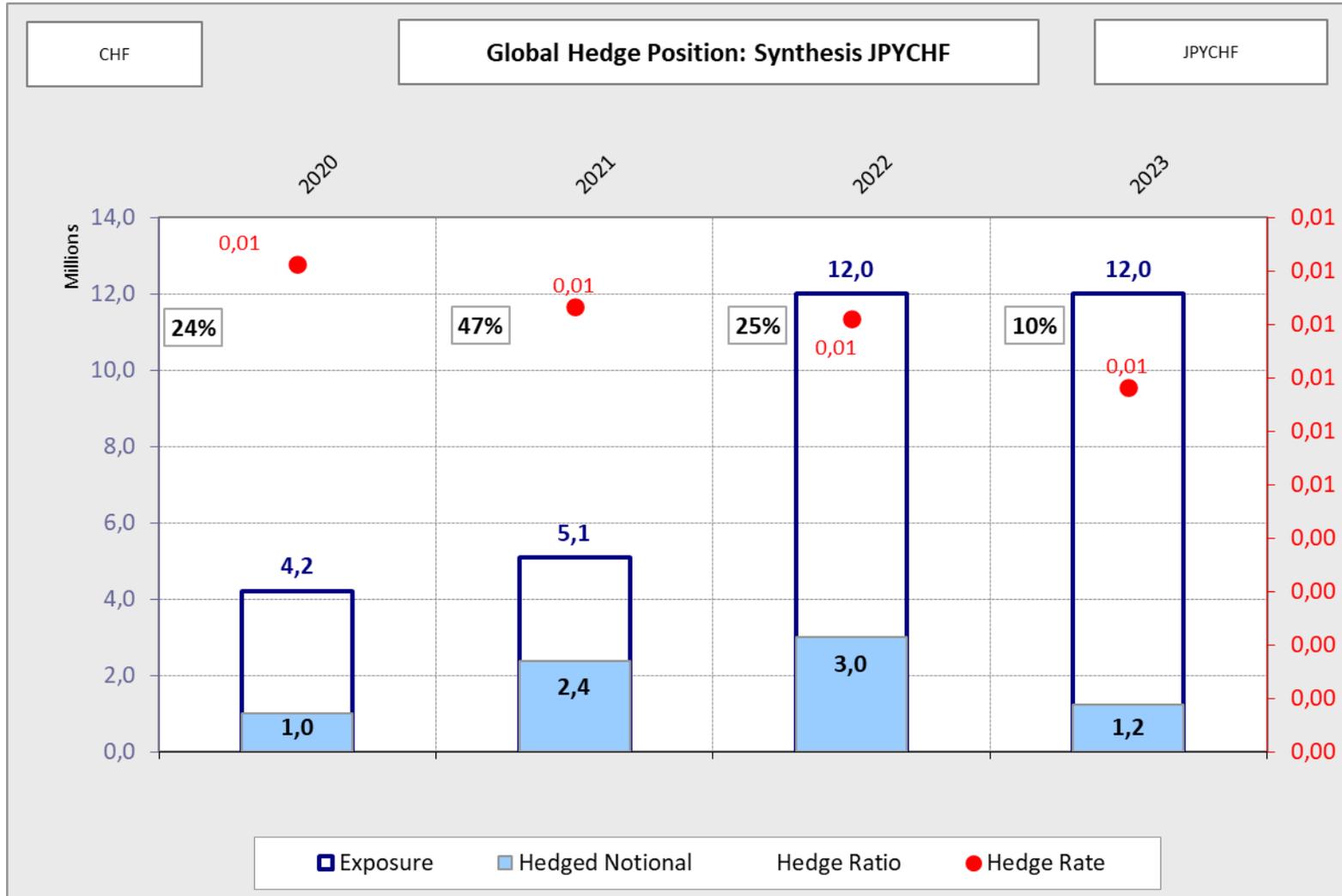
GBPCHF - 2023



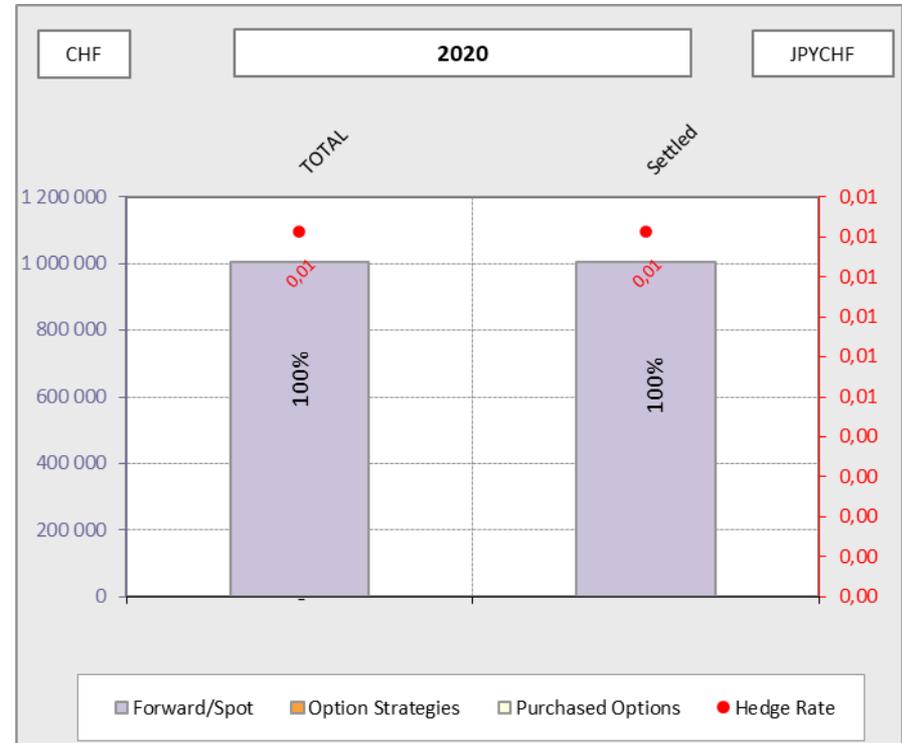
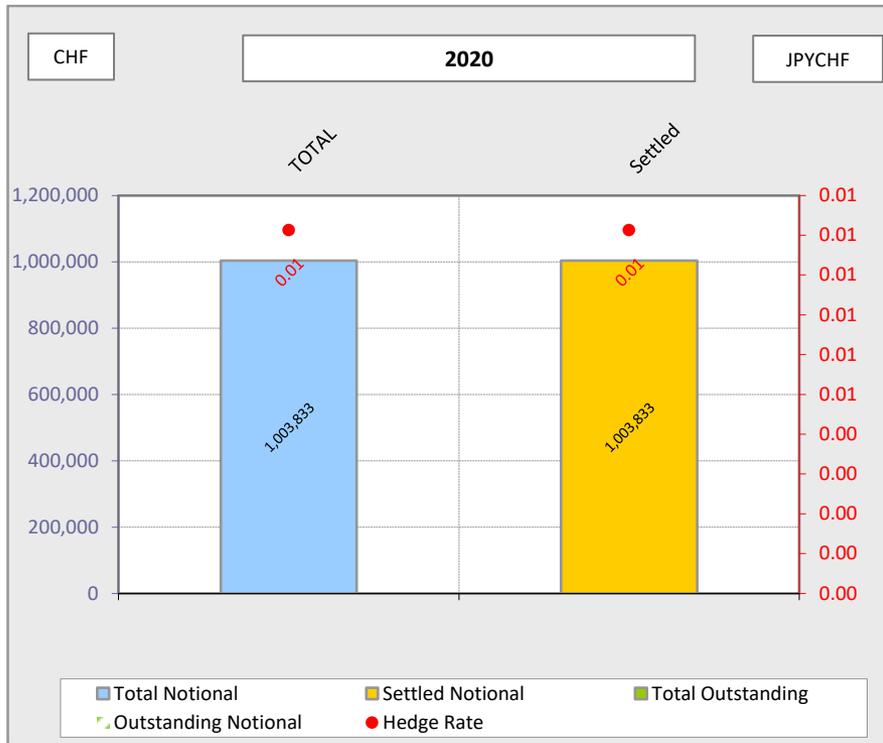
JPYCHF - Historical & Planned



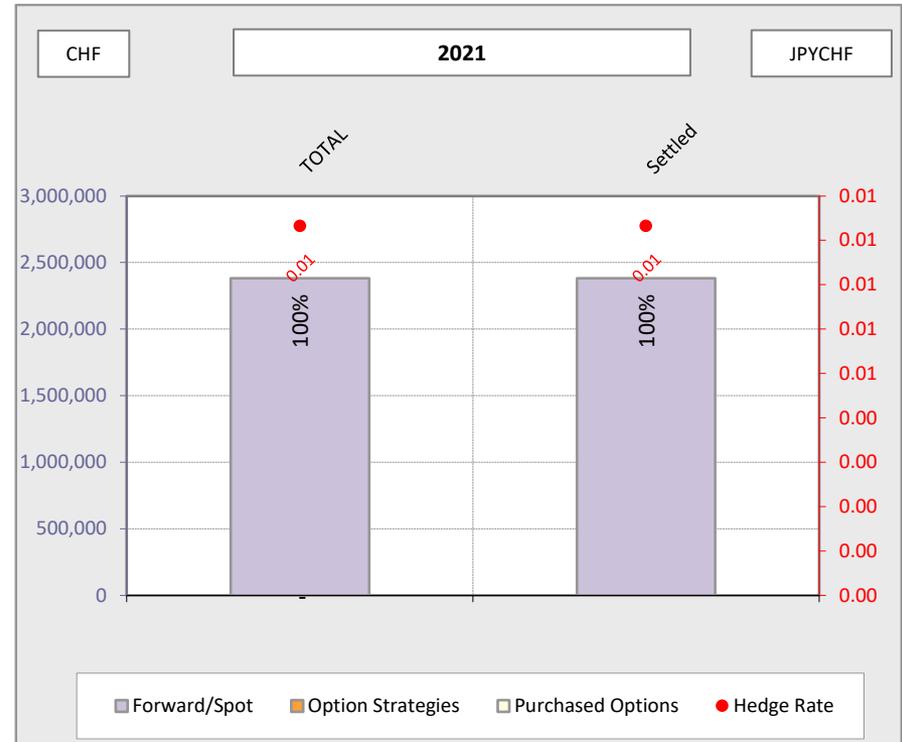
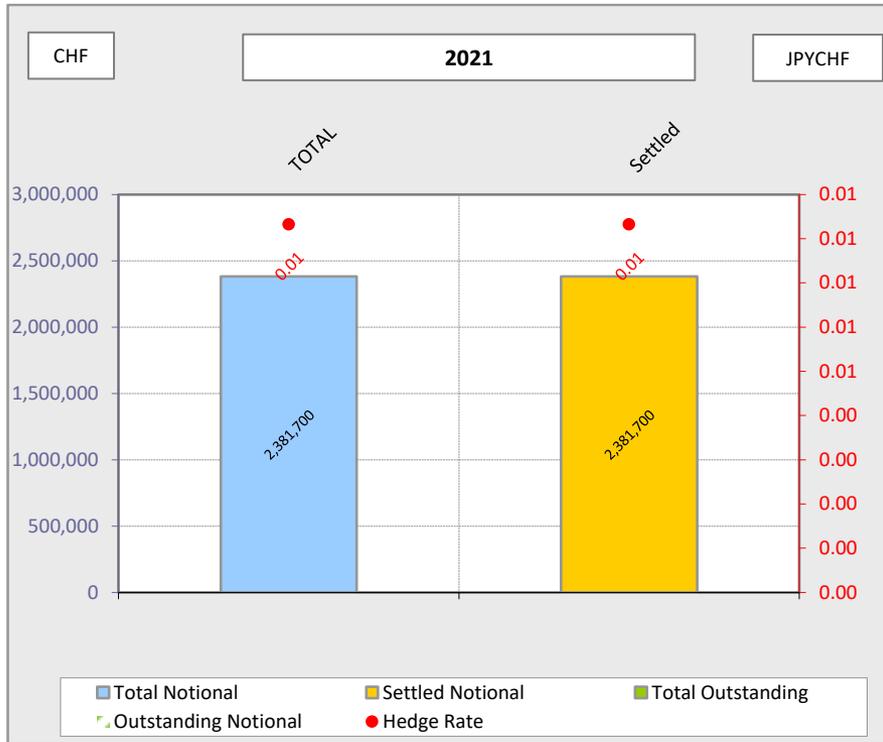
JPYCHF - Synthesis



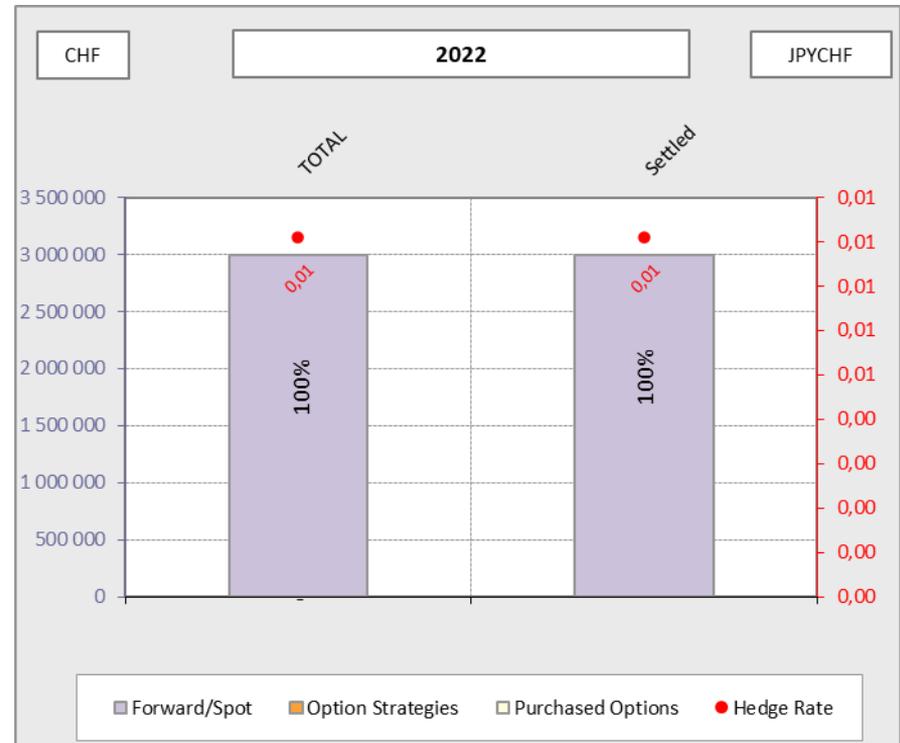
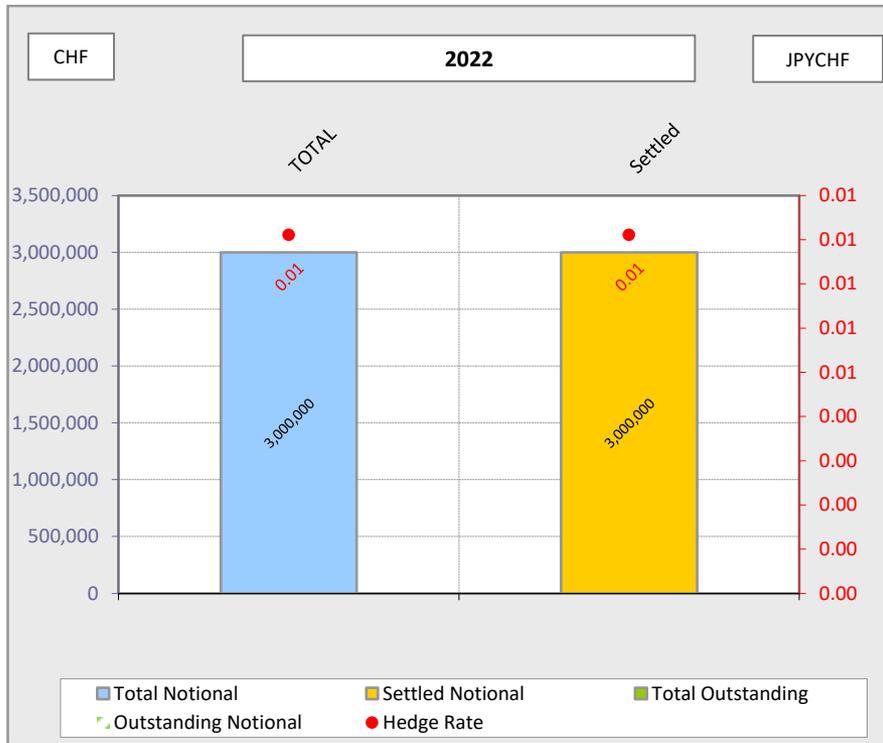
JPYCHF - 2020



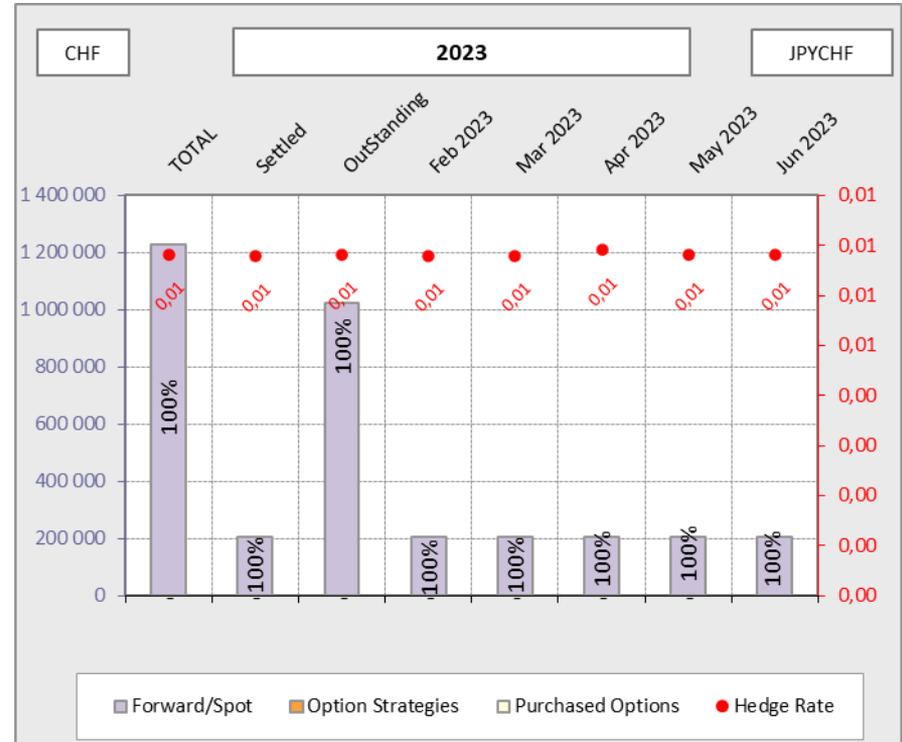
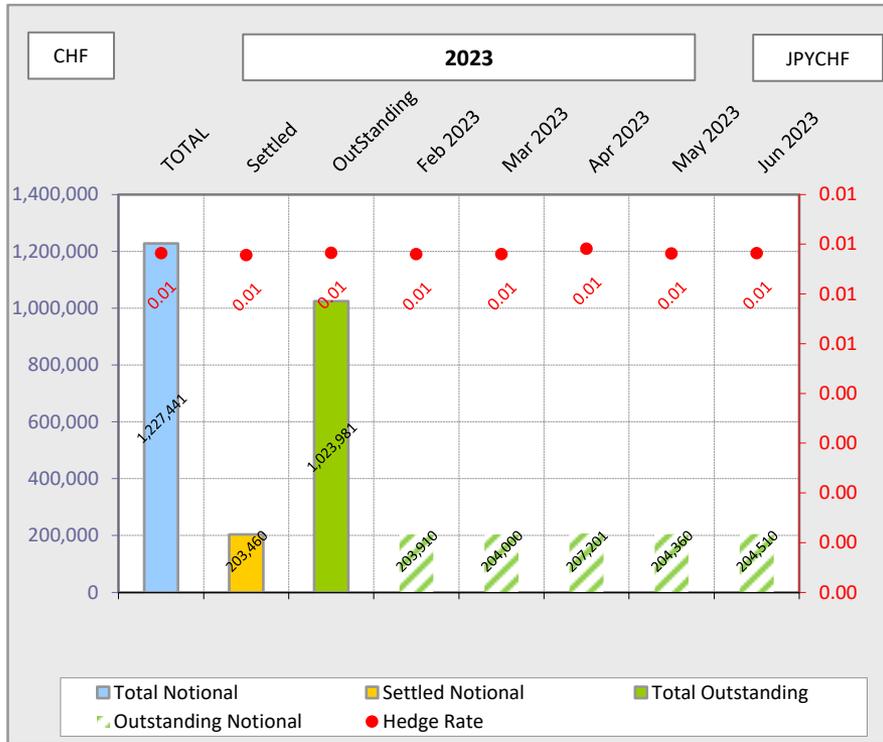
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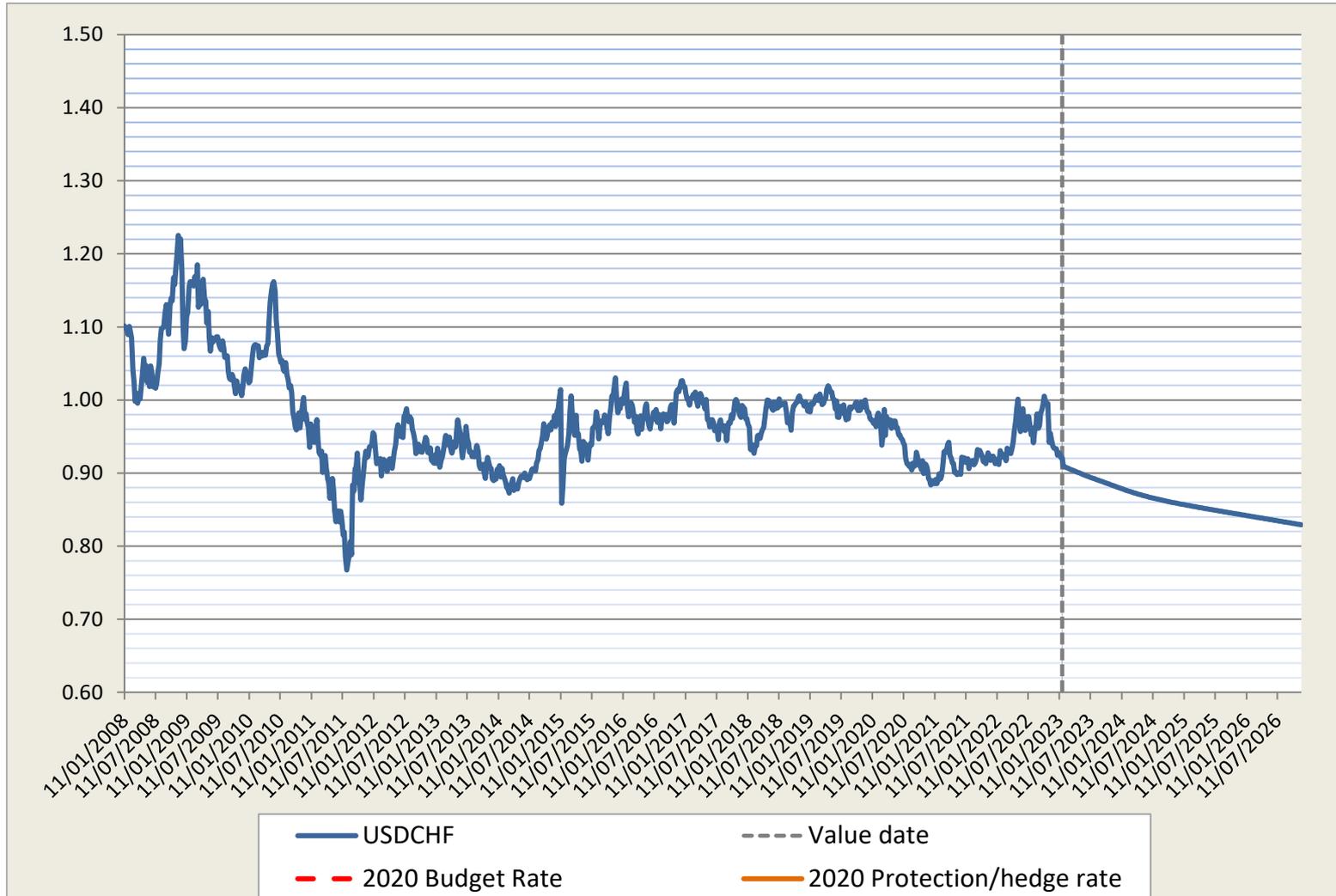
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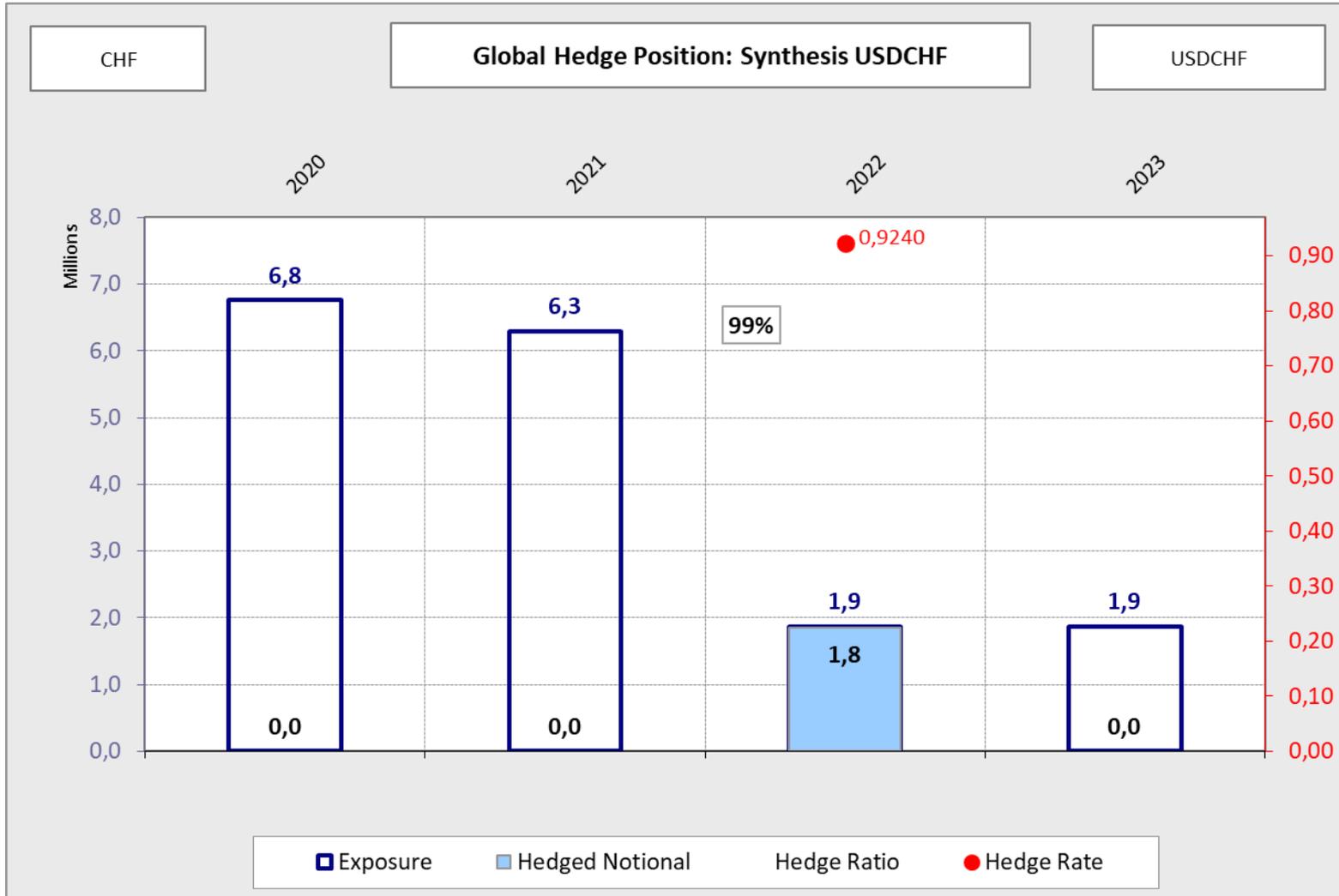
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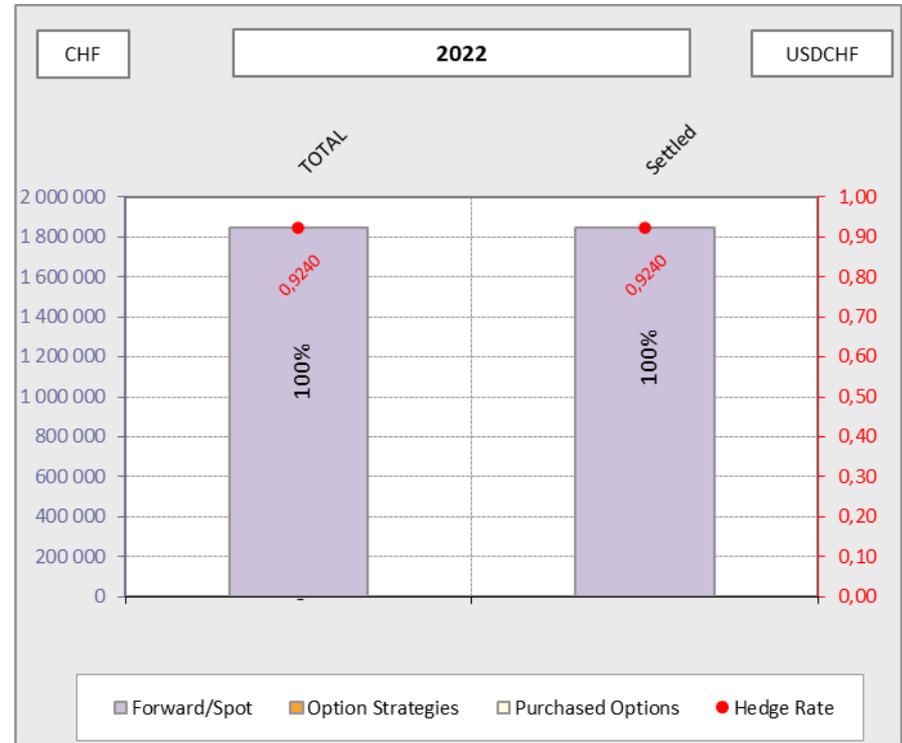
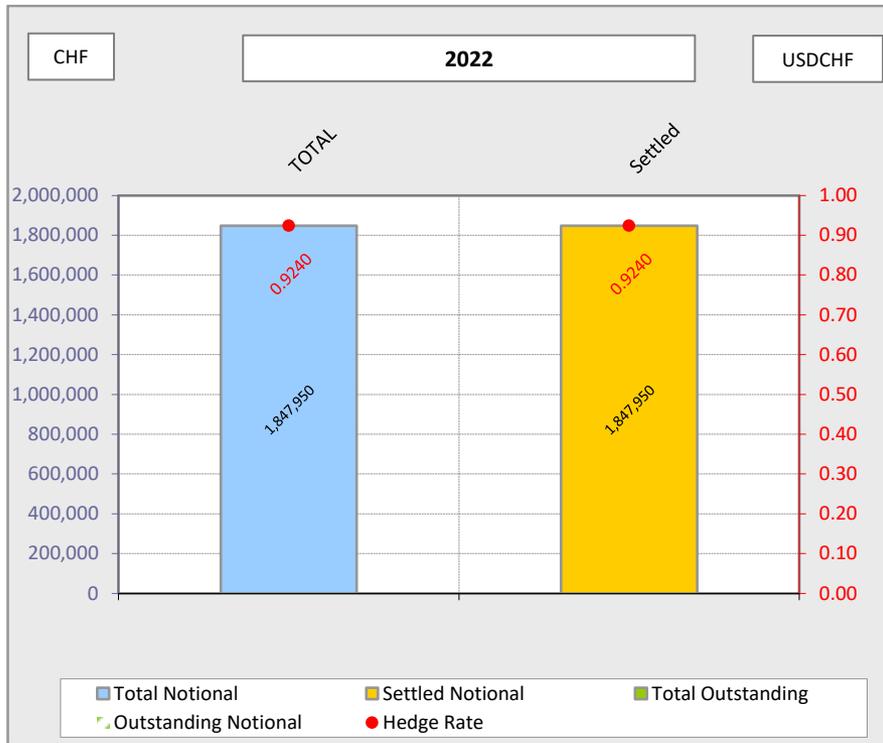
USDCHF - Historical & Planned



USDCHF - Synthesis



USDCHF - 2022



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