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Global Hedge Position

28.06.2024

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Global view

Hedging Summary

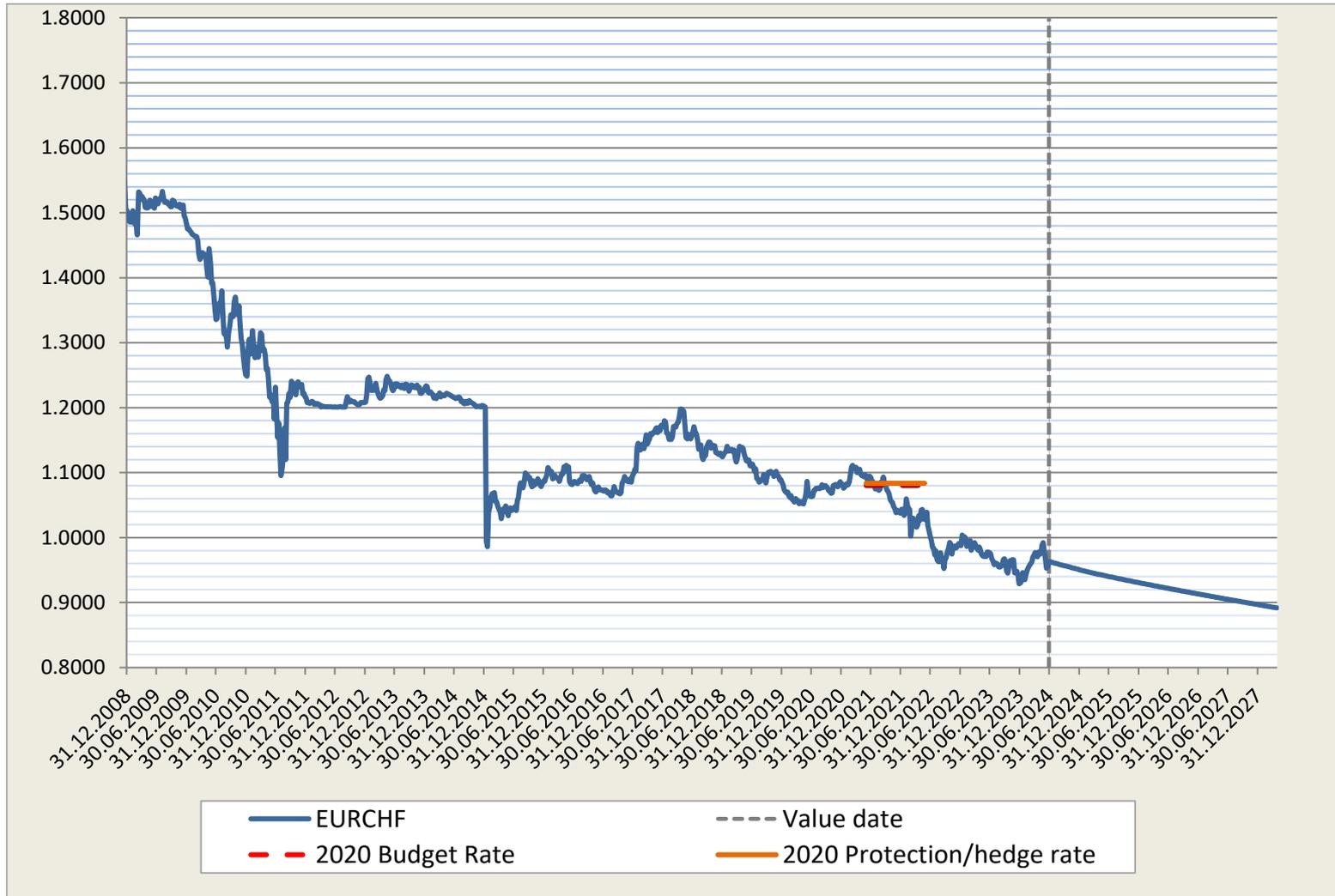
	Hedge Reference	Position	CCY	Hedge Notional	Exposure	Evolution in %	Hedge Ratio	Option Ratio	Hedge Rate excl. premiums	Hedge Rate inc. premiums
EURCHF	2021	BUY	CHF	8 450 360	19 040 738		44%	0%	1.0834	1.0834
	2022	BUY	CHF	0	12 000 000		0%			1.0844
	2023	BUY	CHF	5 890 067	12 000 000		49%	0%	0.9817	0.9817
	FY2024	BUY	CHF	3 082 818	12 000 000		26%	0%	0.9634	0.9634
GBPCHF	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	6 324 560	12 000 000		53%	0%	1.1294	1.1294
	FY2024	BUY	CHF	3 588 732	12 000 000		30%	0%	1.1215	1.1215
JPYCHF	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
	FY2024	BUY	CHF	0	12 000 000		0%			0.5913
USDCHF	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
	FY2024	BUY	CHF	0	1 874 950		0%			0.9069

Hedging Performance

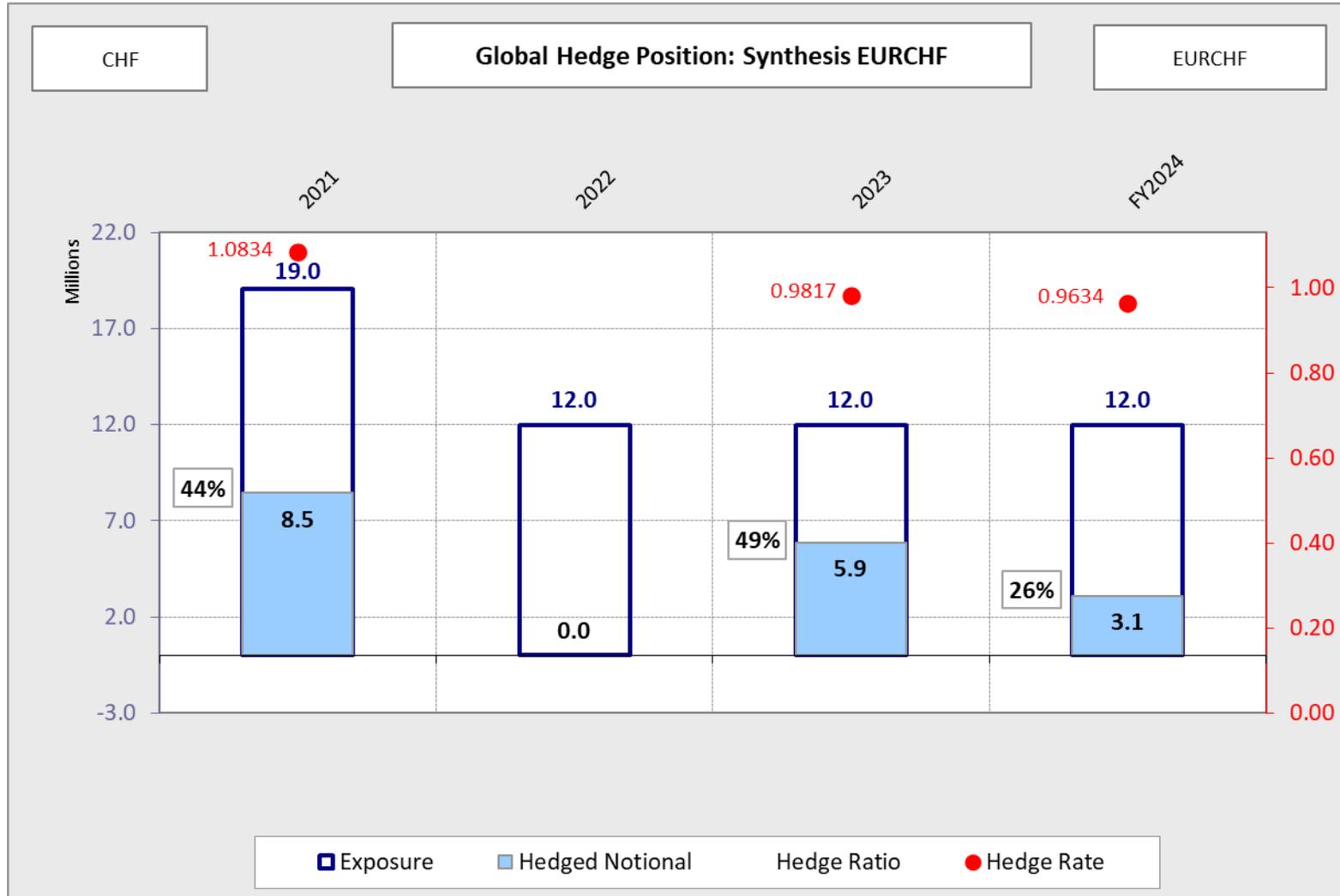
	Hedge Reference	Position	CCY	Hedge Notional	CounterValue	Hedge Rate	Budget Rate	Performance	Options Premium	All-In Performance
EURCHF	2021	BUY	CHF	8 450 360	7 800 000	1.0834	1.0800	24 407	0	24 407
	2023	BUY	CHF	5 890 067	6 000 000	0.9817	1.0844	-568 363	0	-568 363
	FY2024	BUY	CHF	3 082 818	3 200 000	0.9634	0.9746	-36 675	0	-36 675
GBPCHF	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	6 324 560	5 600 000	1.1294	1.2496	-538 719	0	-538 719
	FY2024	BUY	CHF	3 588 732	3 200 000	1.1215	1.1355	-39 514	0	-39 514
JPYCHF	2021	BUY	CHF	2 381 700	286 102 900	0.0083	0.0088	-14 851 087	0	-14 851 087
	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

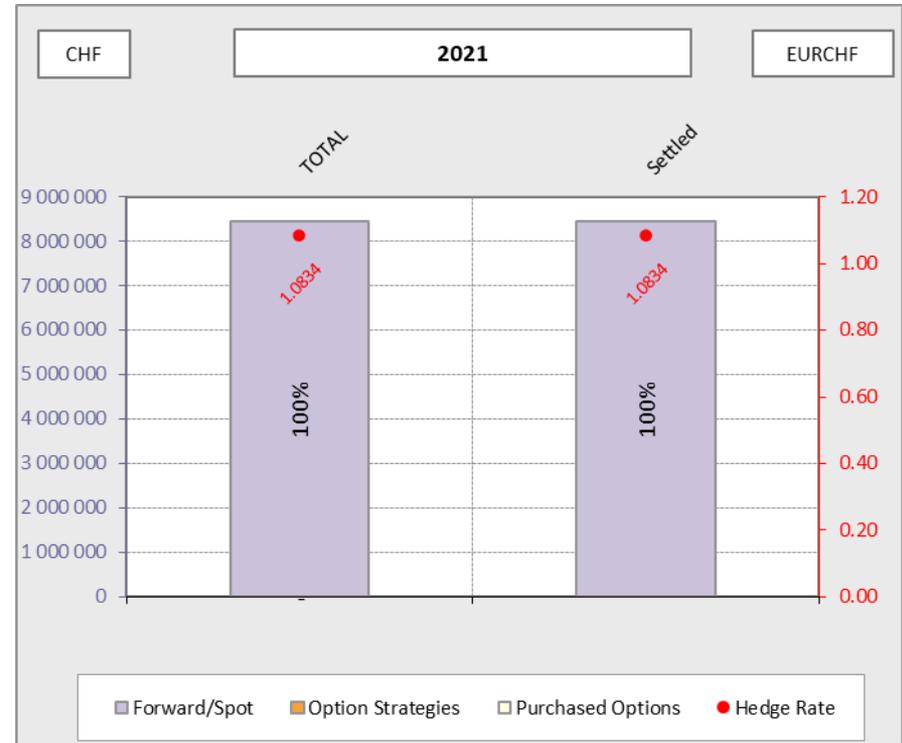
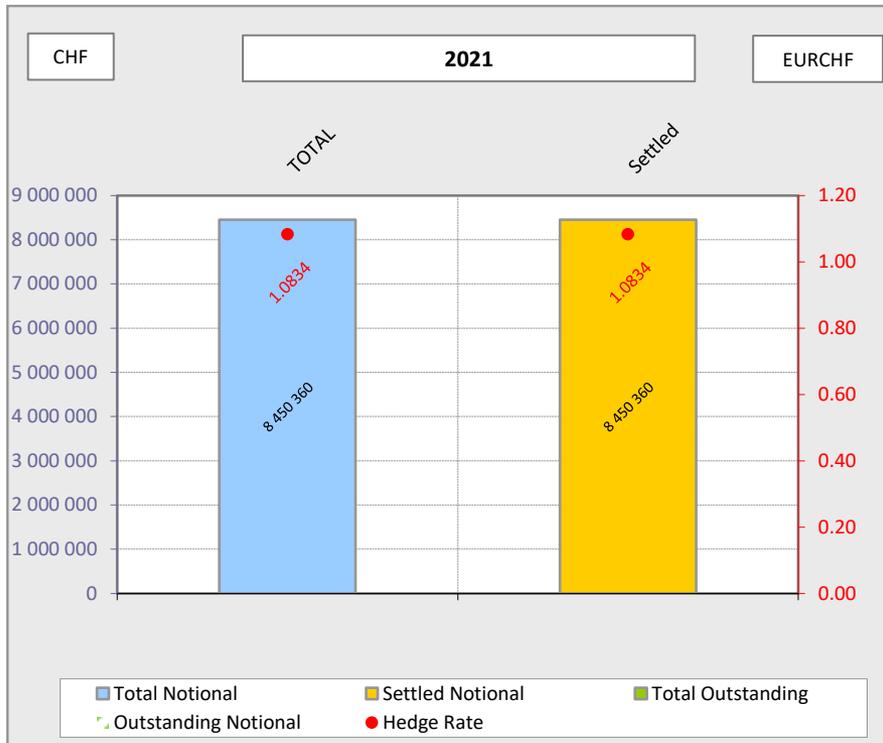
EURCHF - Historical & Planned



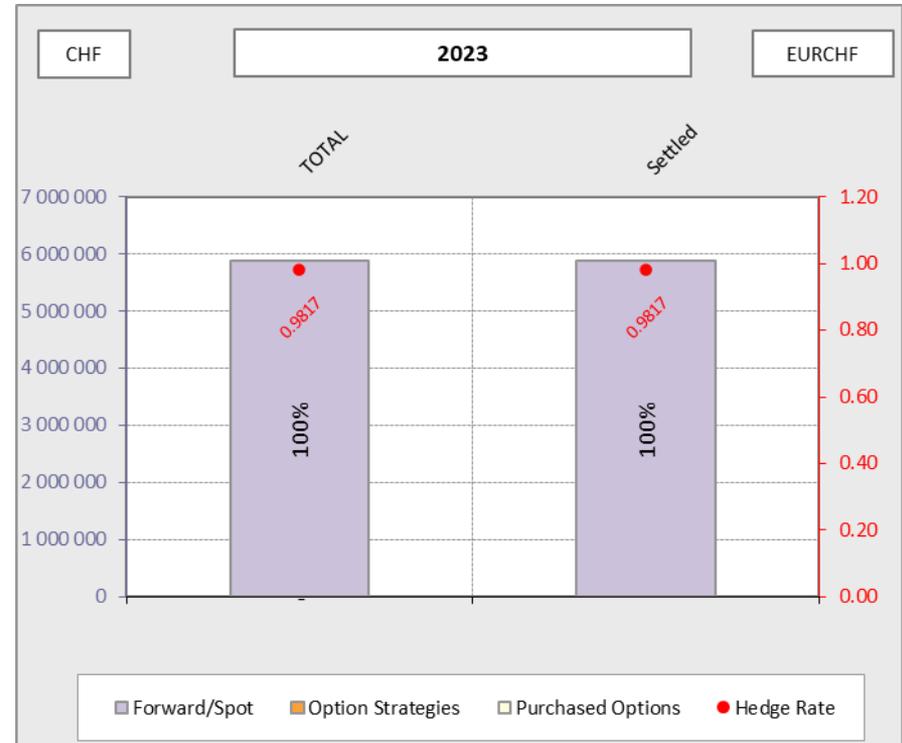
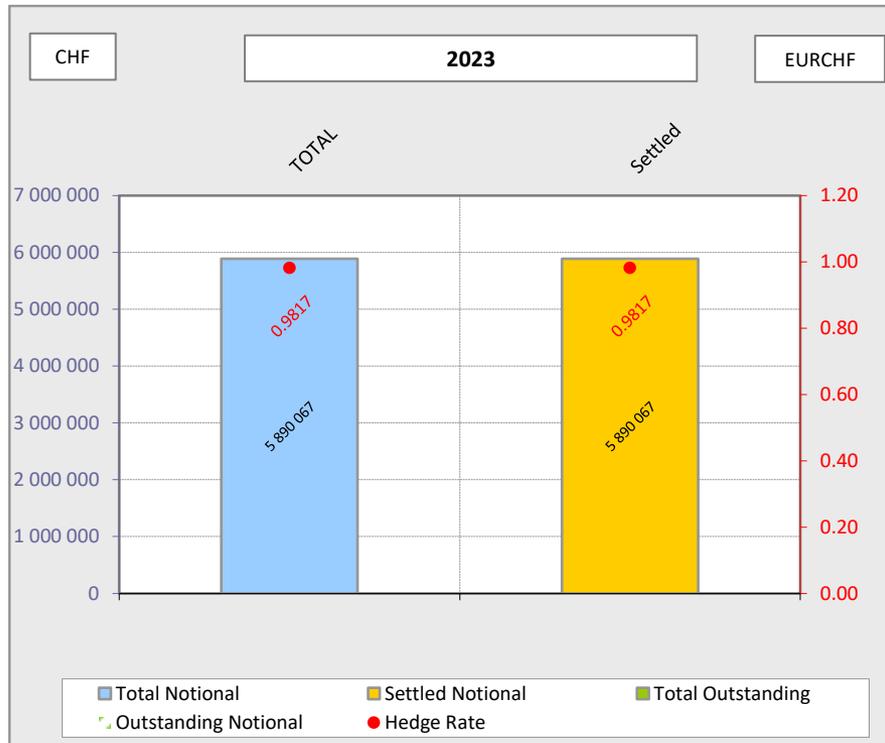
EURCHF - Synthesis



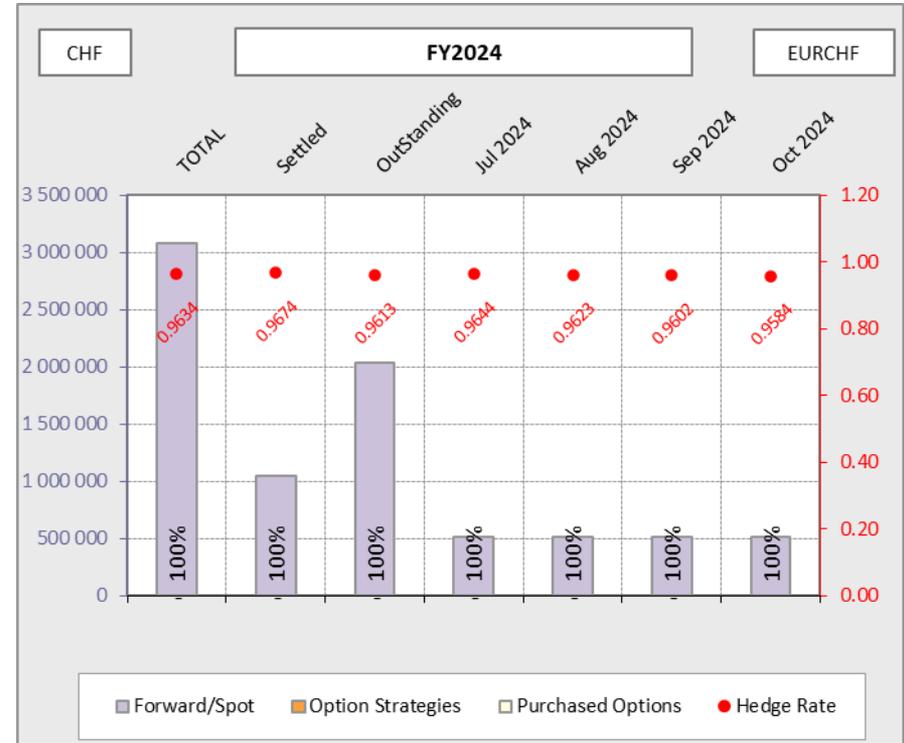
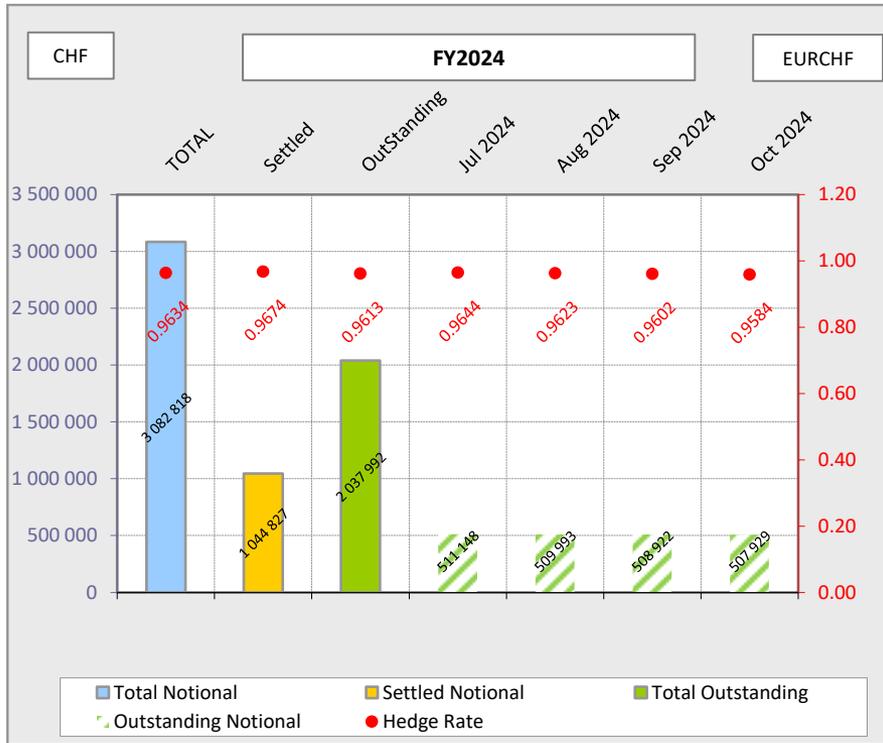
EURCHF - 2021



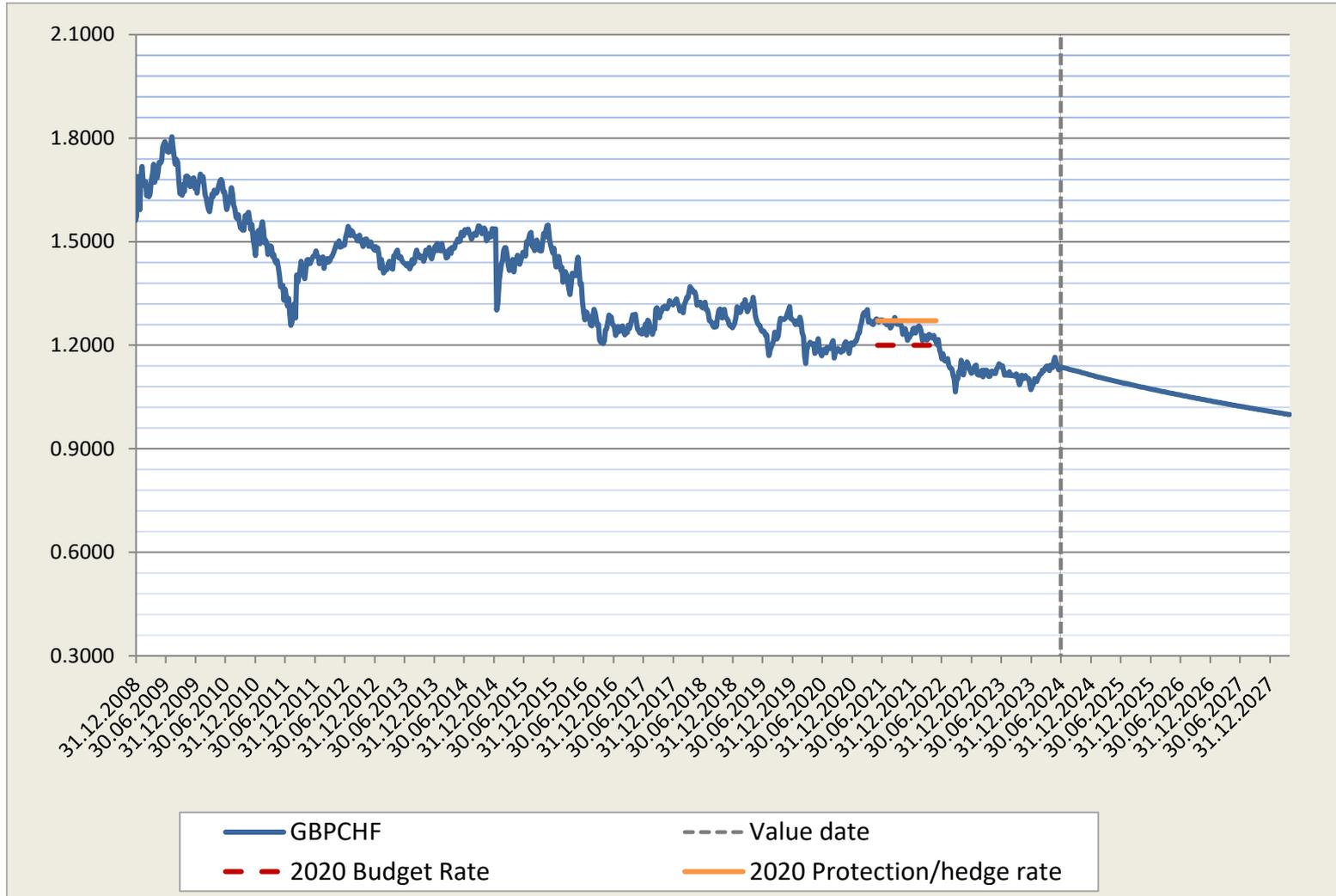
EURCHF - 2023



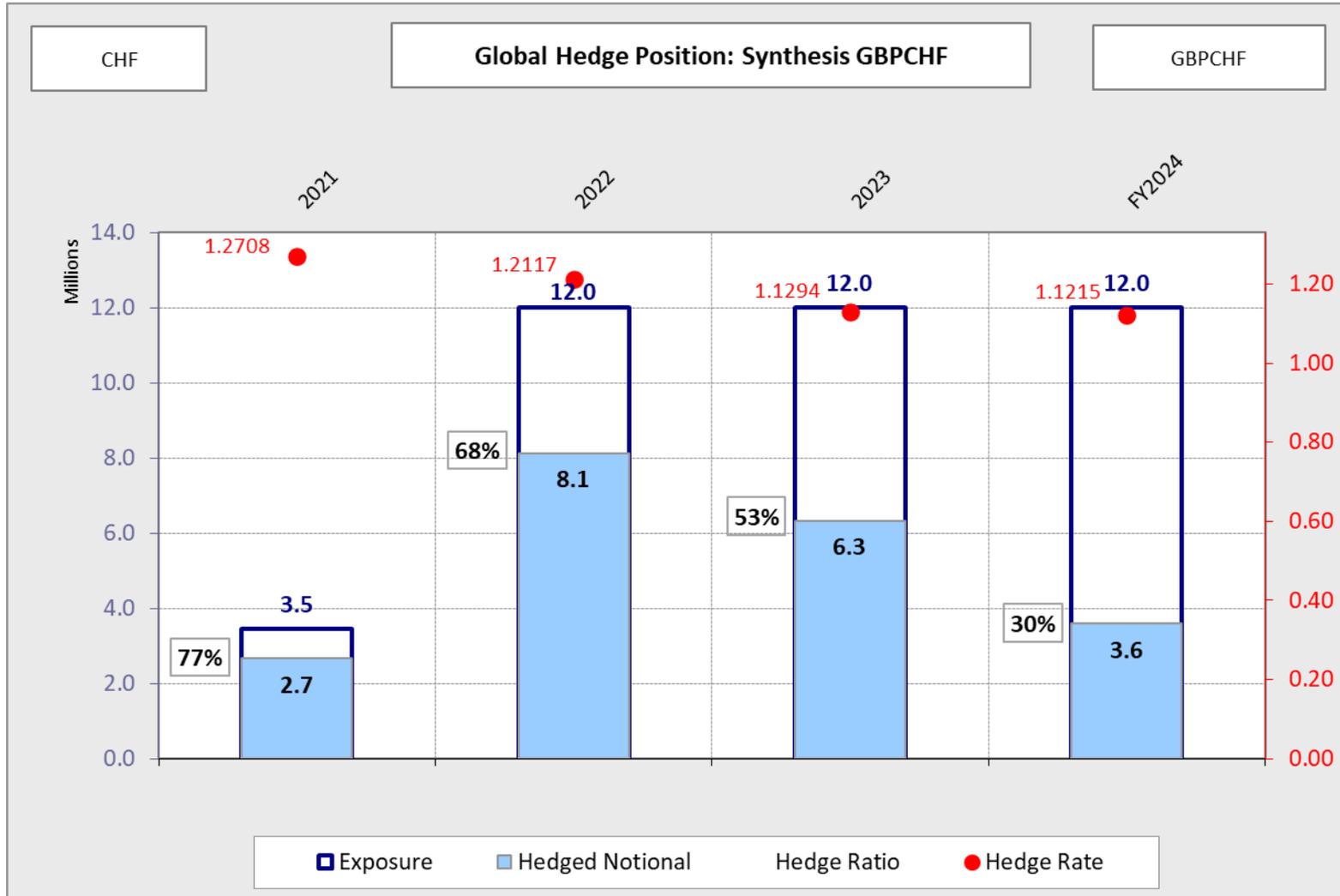
EURCHF - FY2024



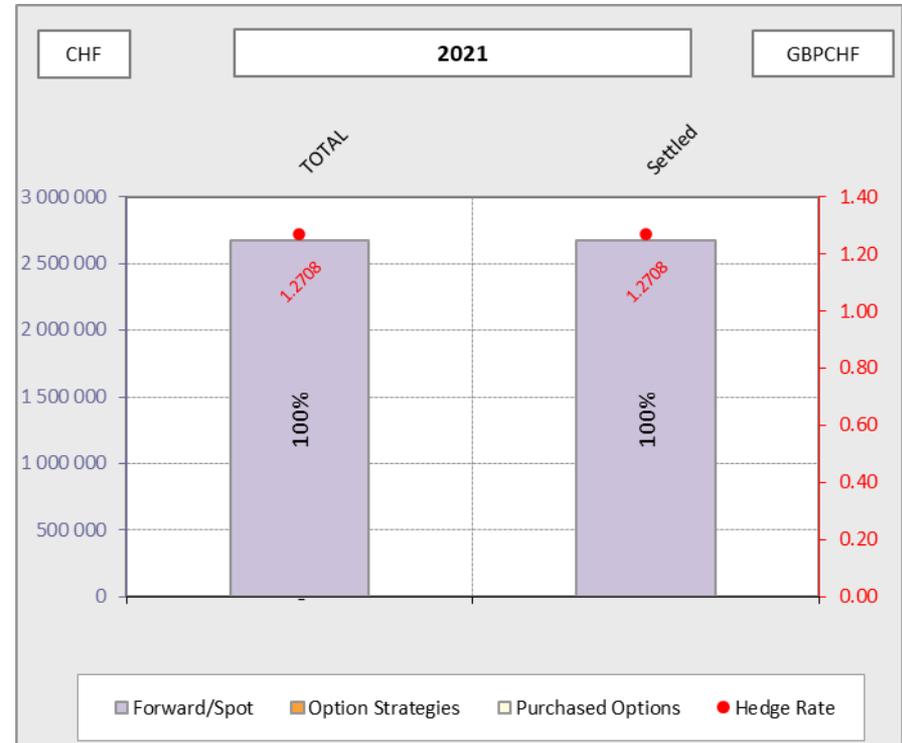
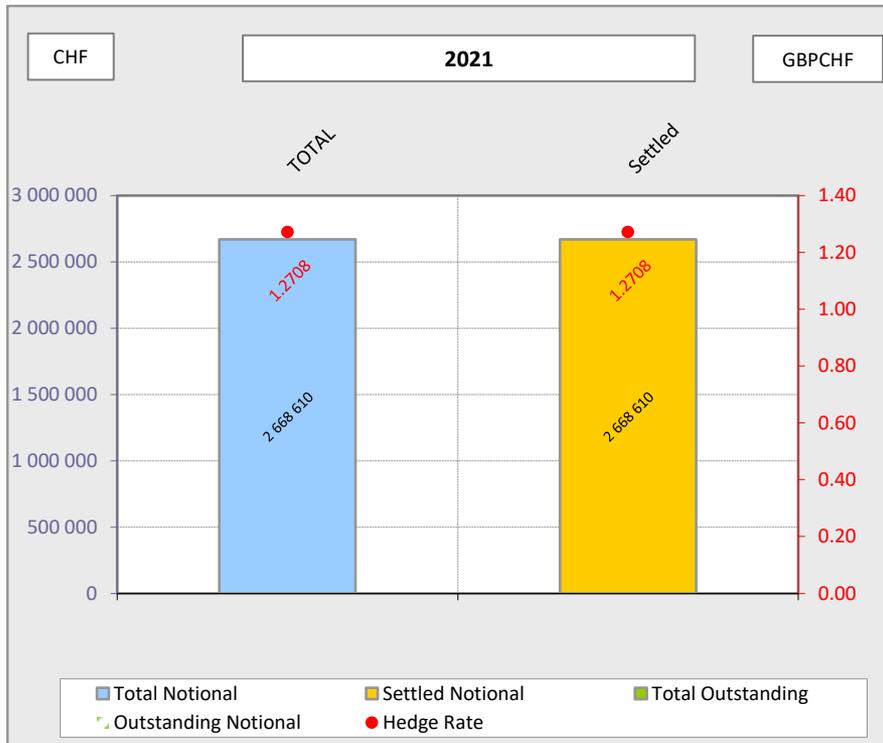
GBPCHF - Historical & Planned



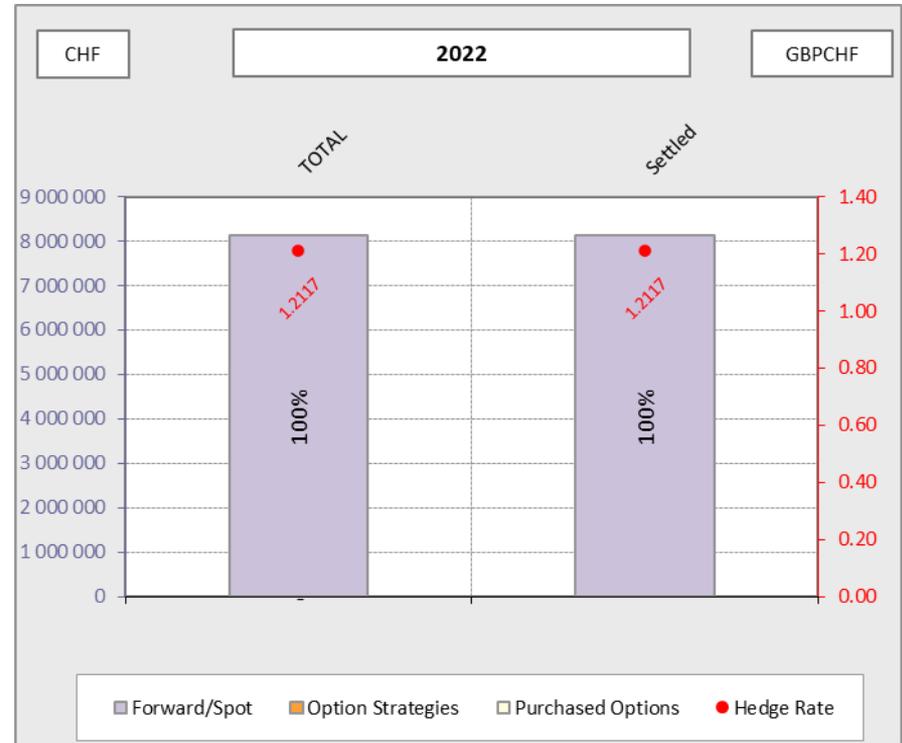
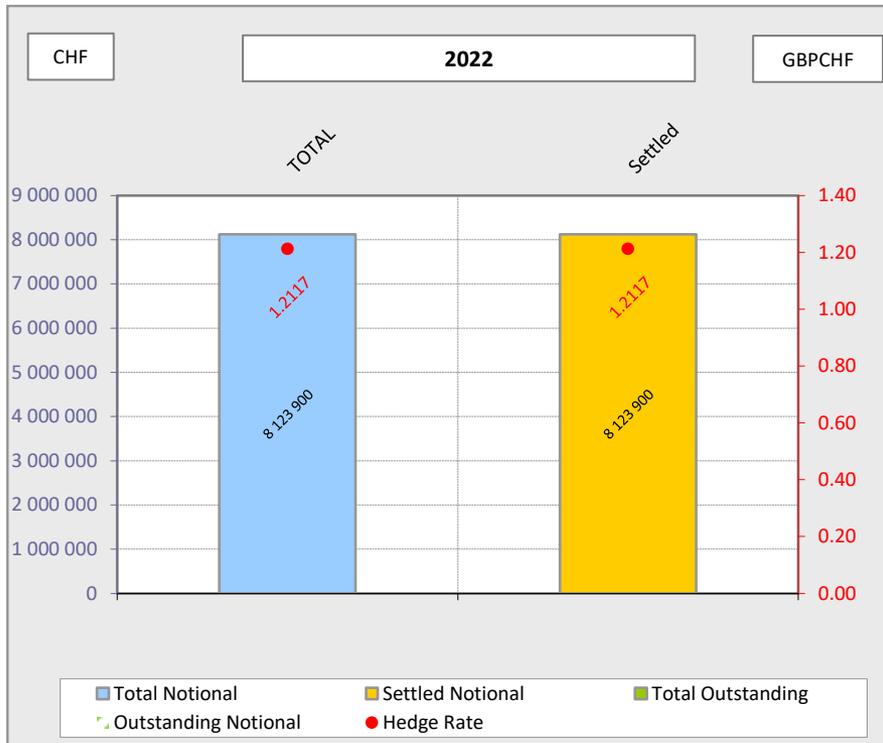
GBPCHF - Synthesis



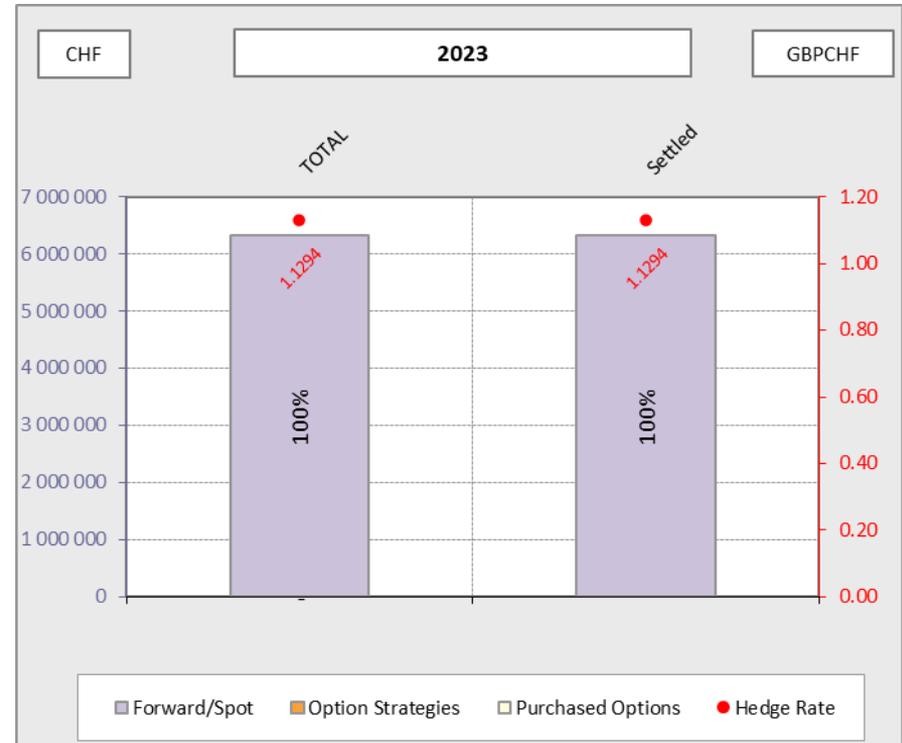
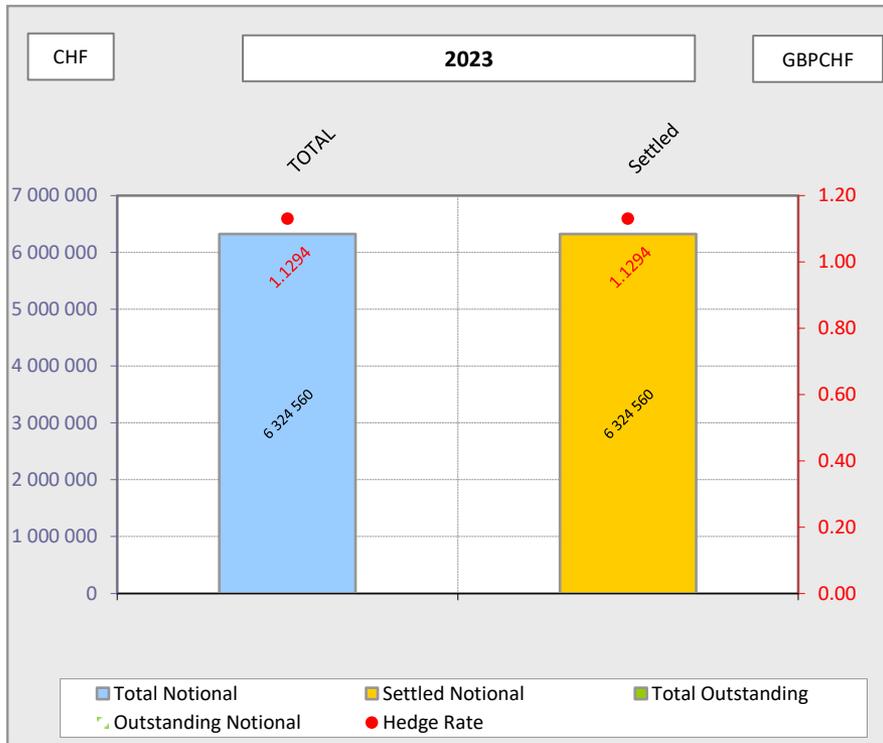
GBPCHF - 2021



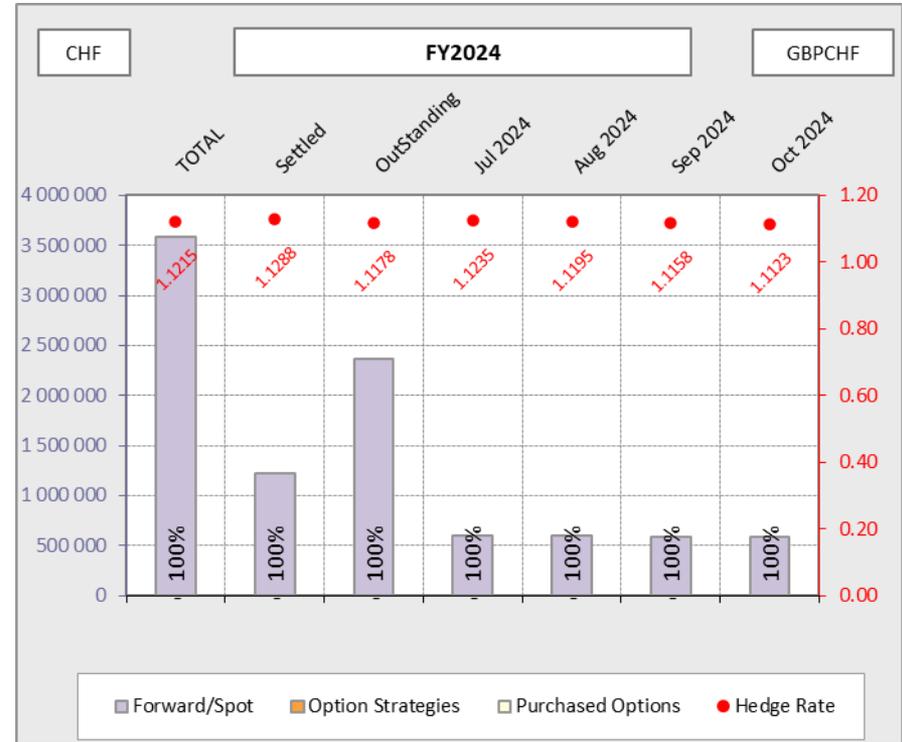
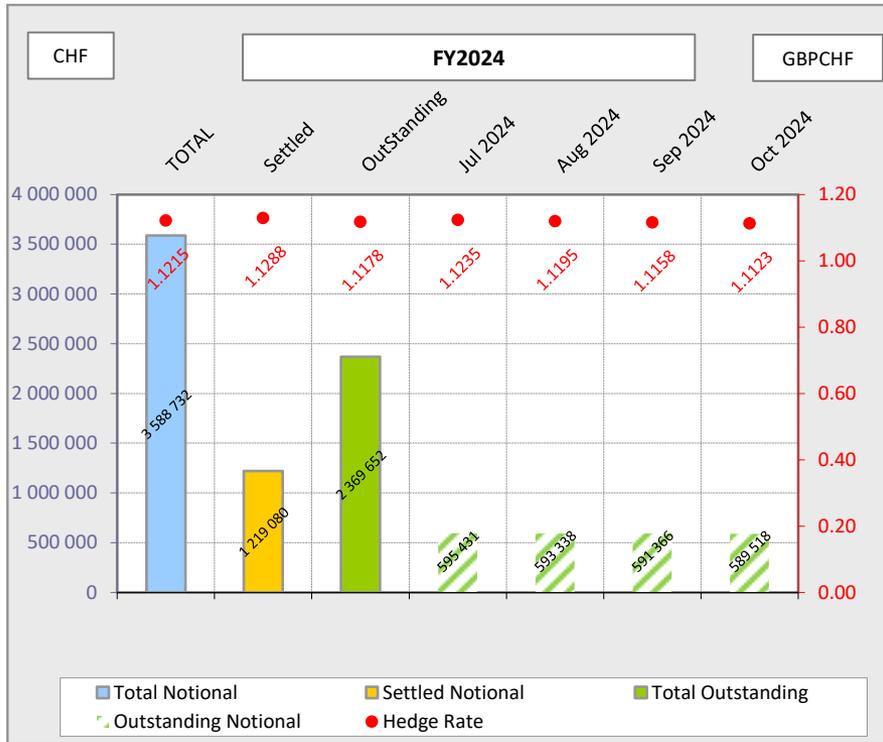
GBPCHF - 2022



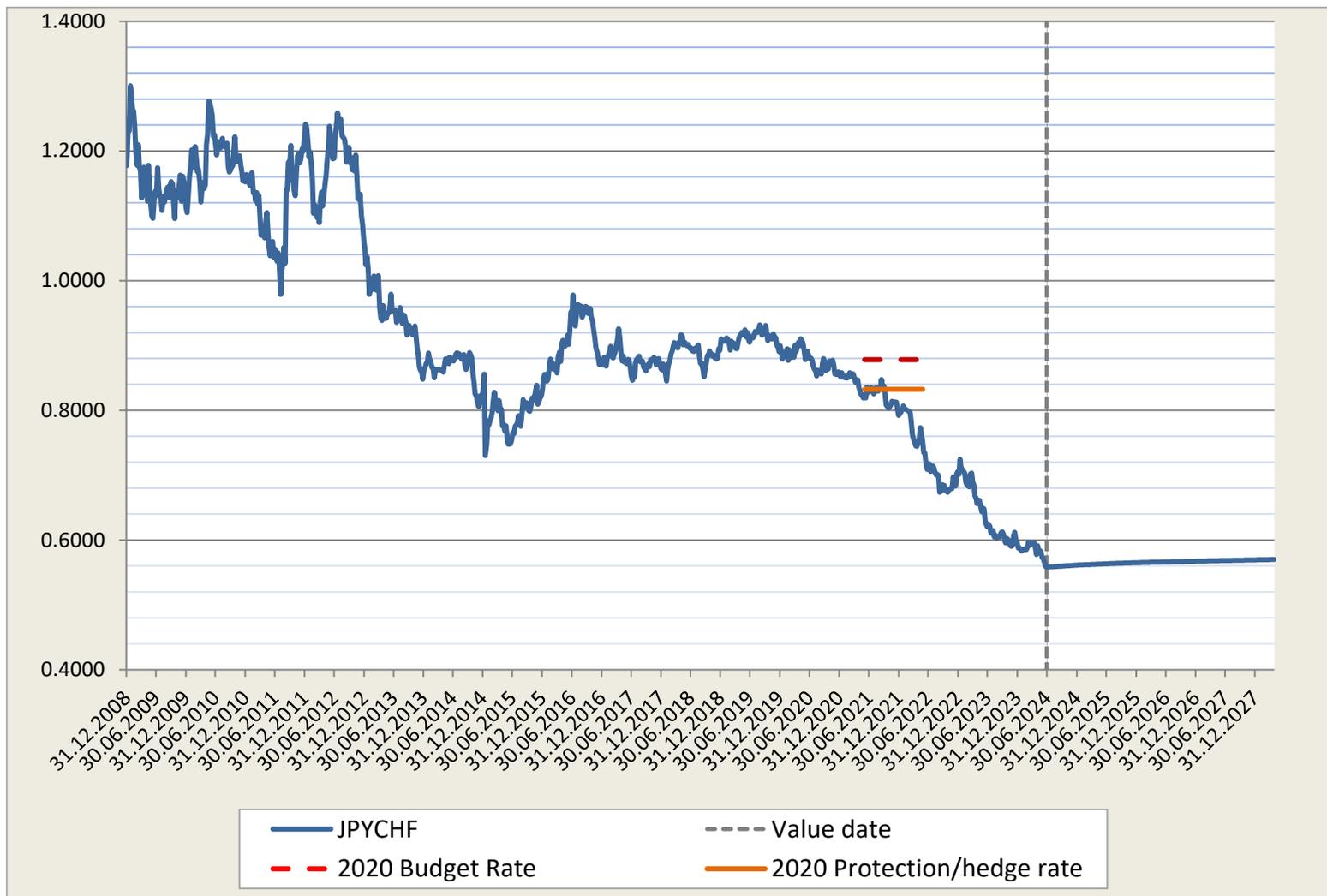
GBPCHF - 2023



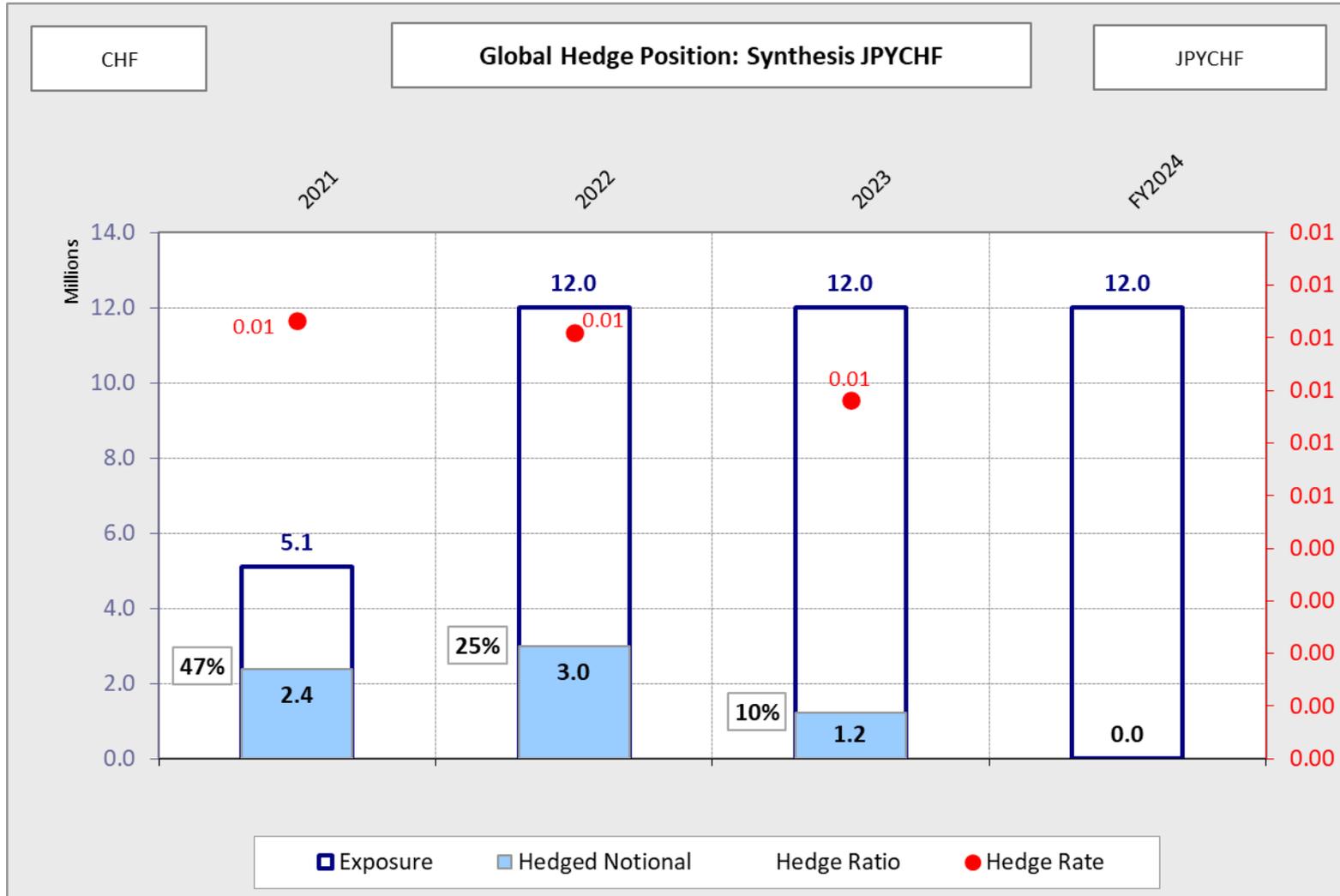
GBPCHF - FY2024



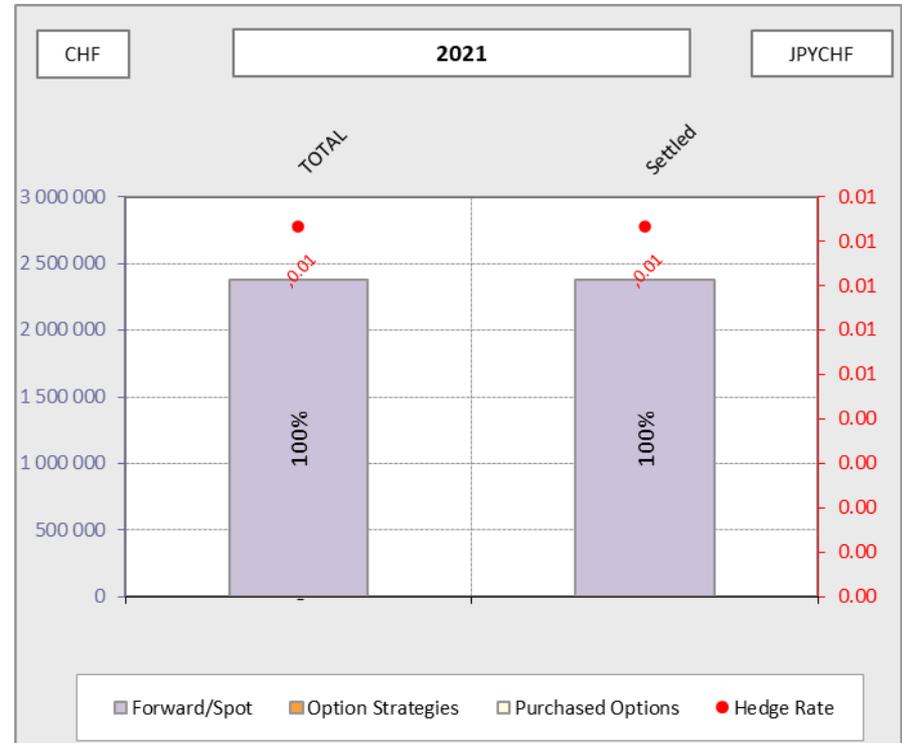
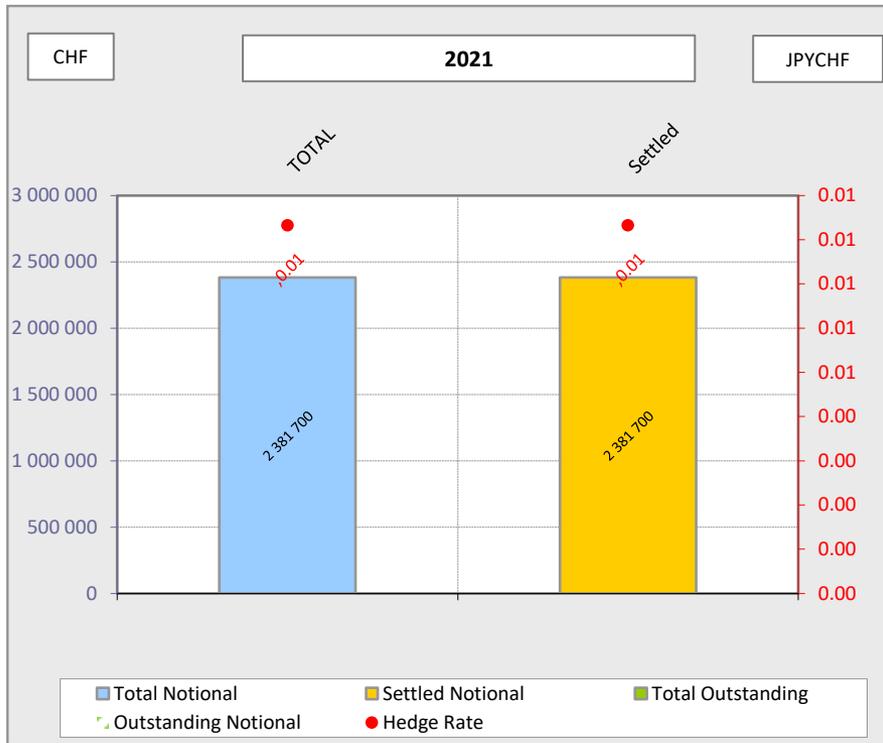
JPYCHF - Historical & Planned



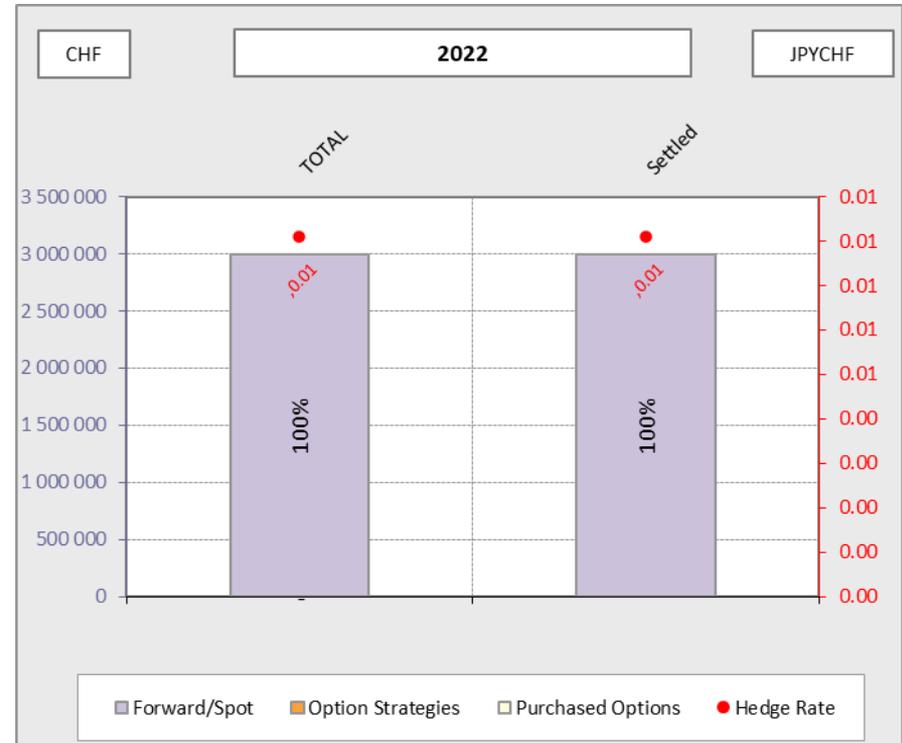
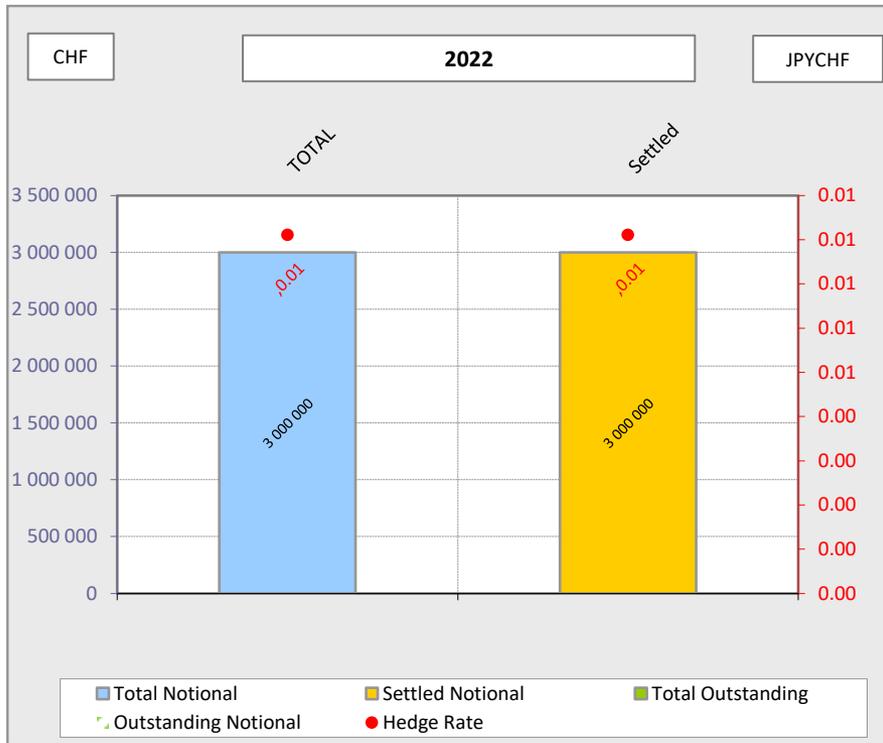
JPYCHF - Synthesis



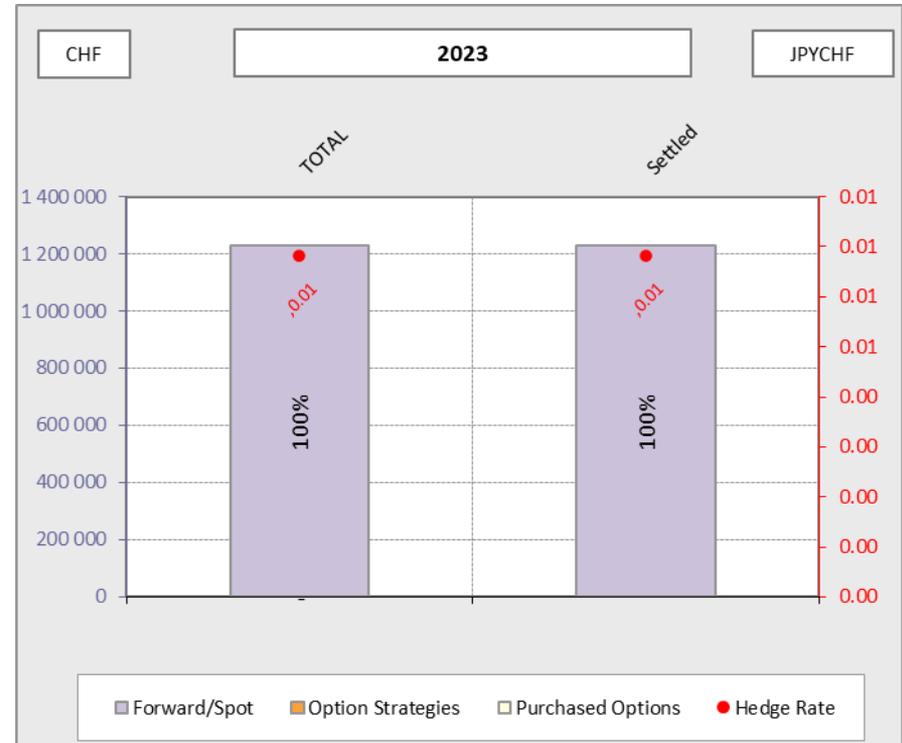
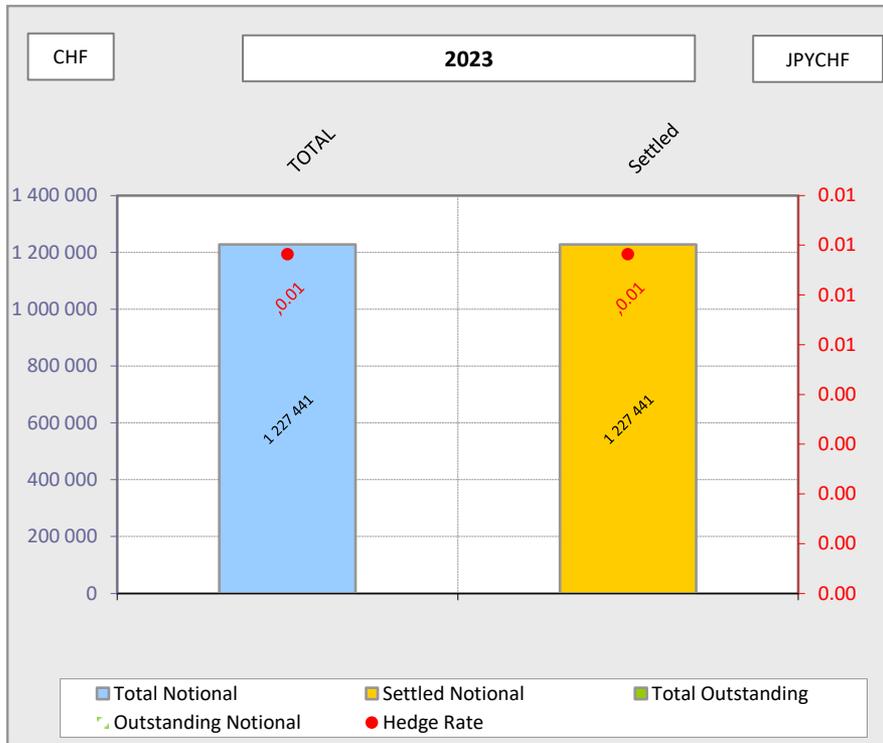
JPYCHF - 2021



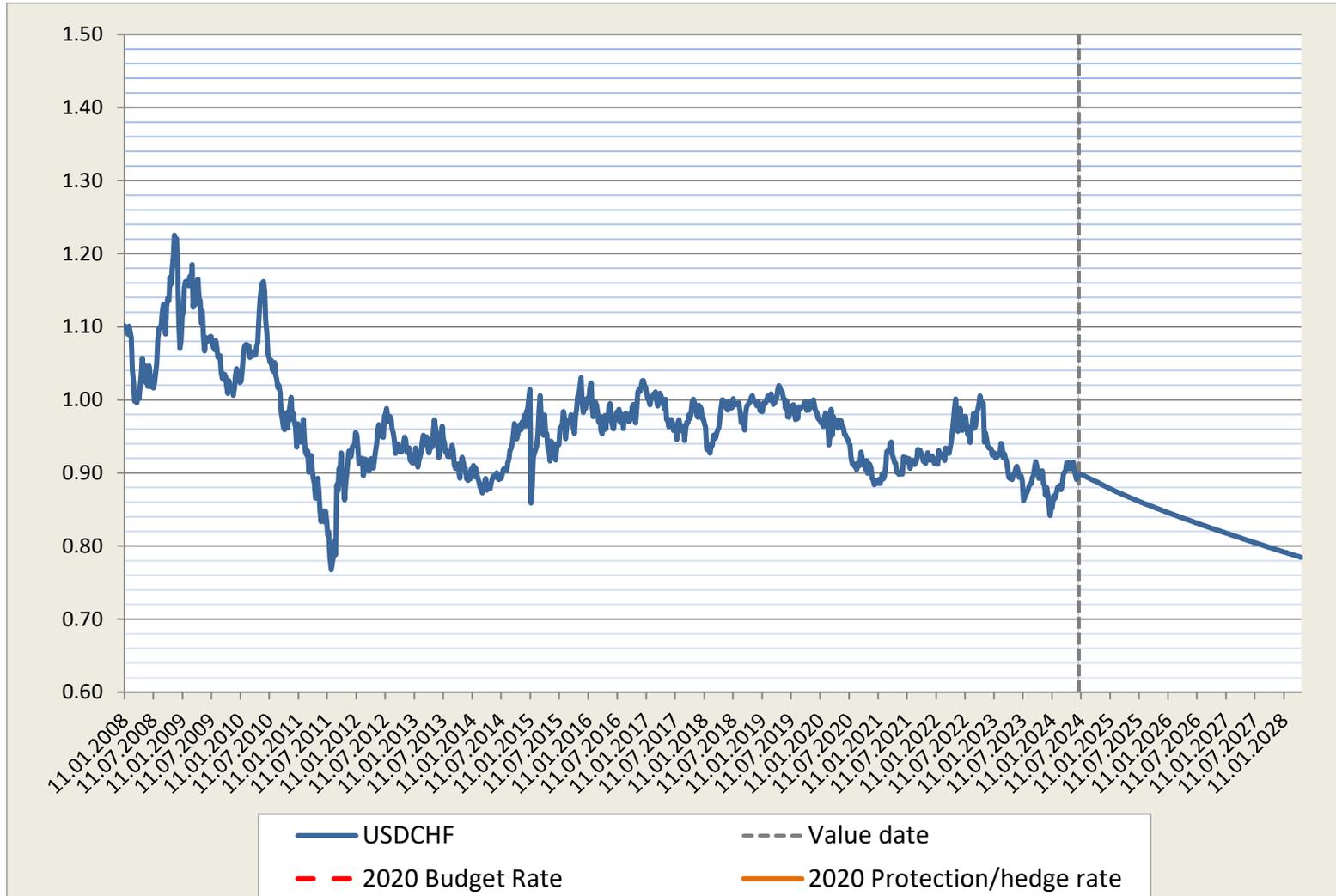
JPYCHF - 2022



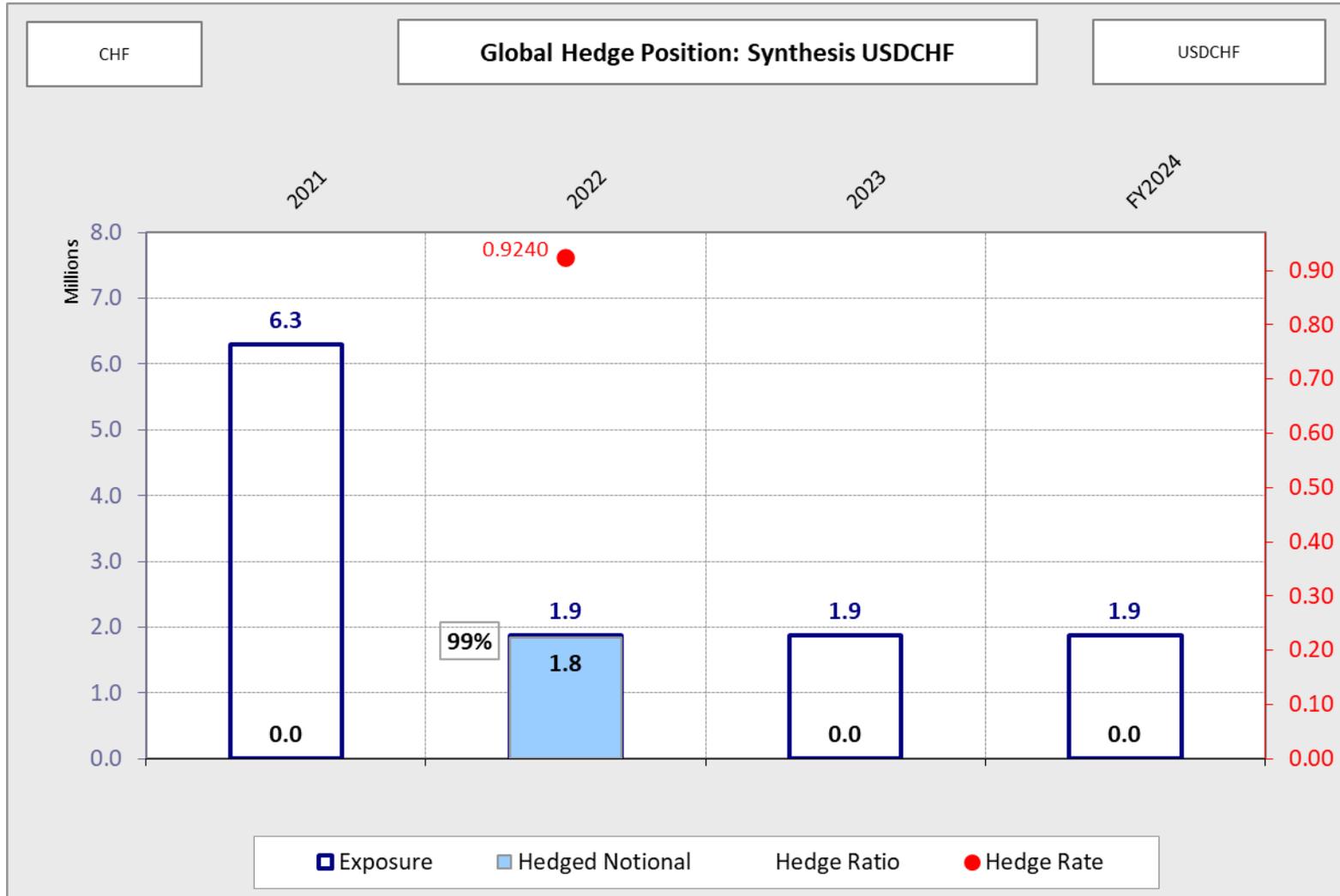
JPYCHF - 2023



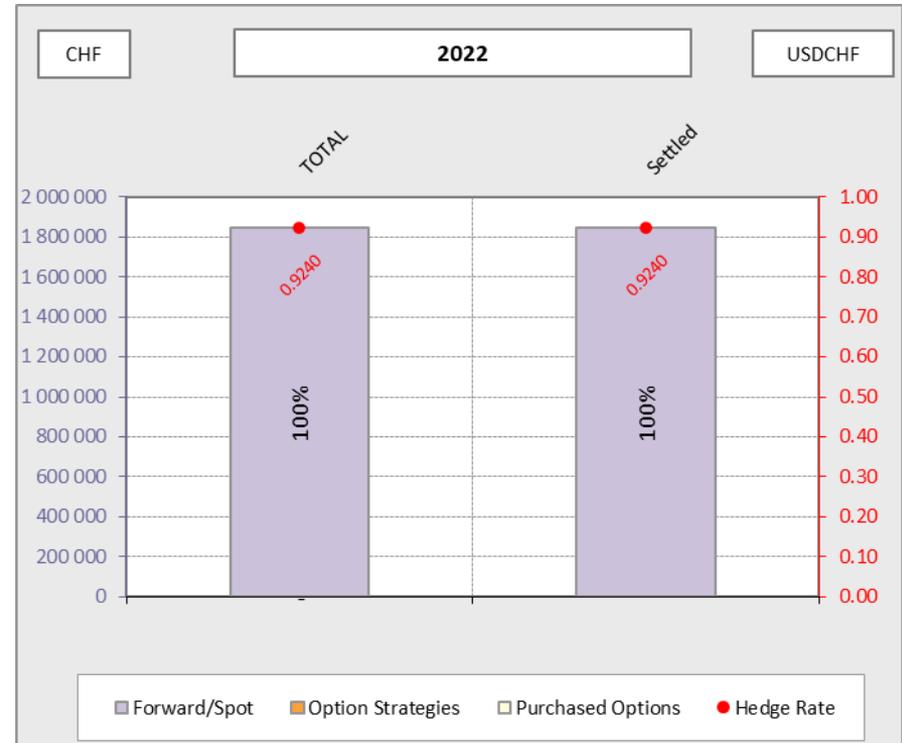
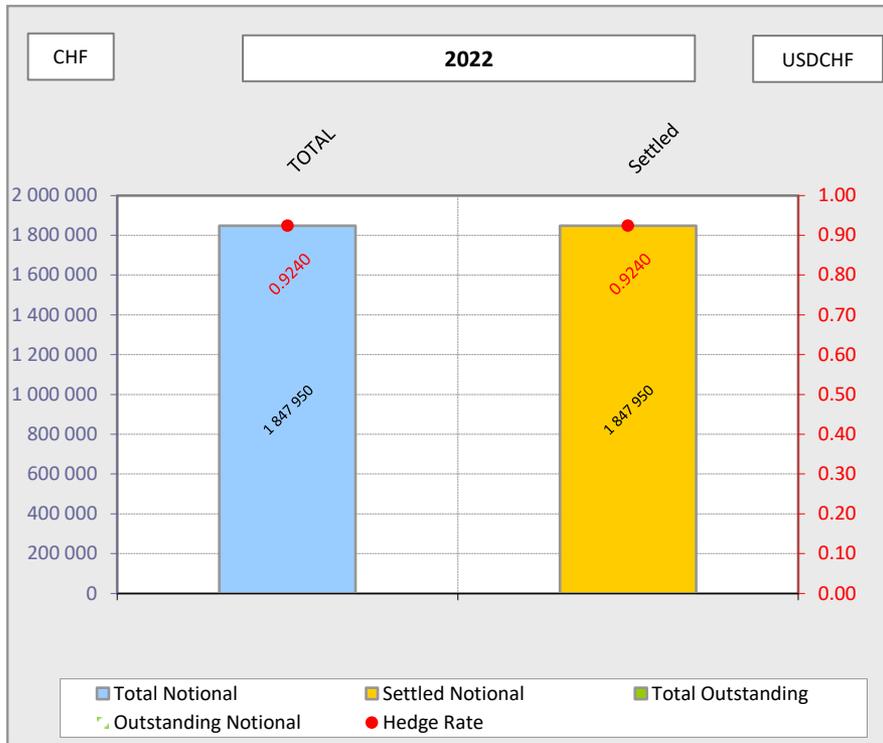
USDCHF - Historical & Planned



USDCHF - Synthesis



USDCHF - 2022



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