

**DNDi**

## Global Hedge Position

31.07.2024

# Contents

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- Global view
  - Hedging Summary
  - Hedging Performance
  - Options premium synthesis (if any)
  - Sensitivity
  
- Detailed analysis by currency
  - Historical & forward curves vs budget & hedge rates
  - Hedge Schedule
  - Hedging Analysis

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

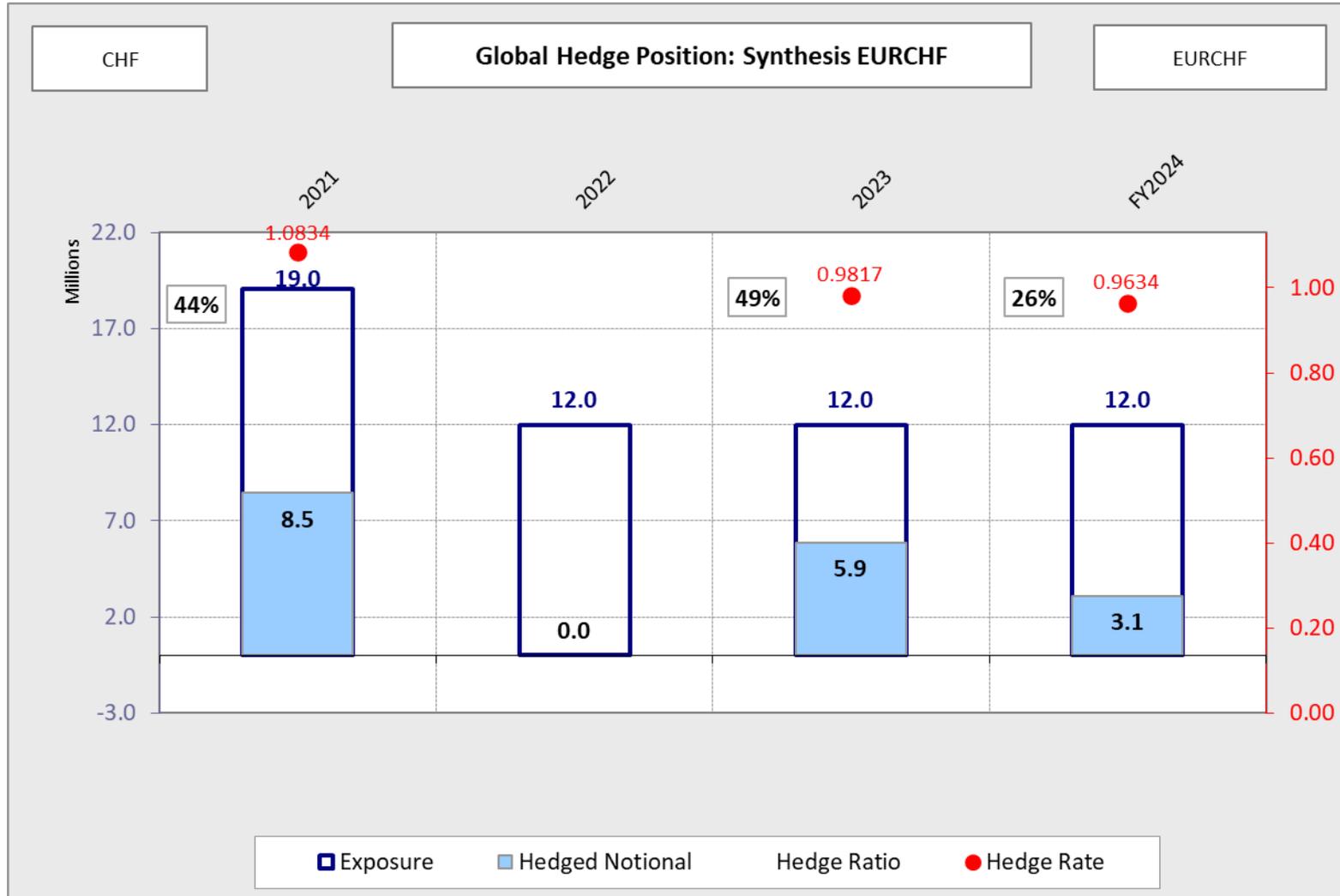
	Hedge Reference	Position	CCY	Hedge Notional	CounterValue	Hedge Rate	Budget Rate	Performance	Options Premium	All-In Performance
EURCHF	2021	BUY	CHF	8,450,360	7,800,000	1.0834	1.0800	24,407	0	24,407
	2023	BUY	CHF	5,890,067	6,000,000	0.9817	1.0844	-568,363	0	-568,363
	FY2024	BUY	CHF	3,082,818	3,200,000	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

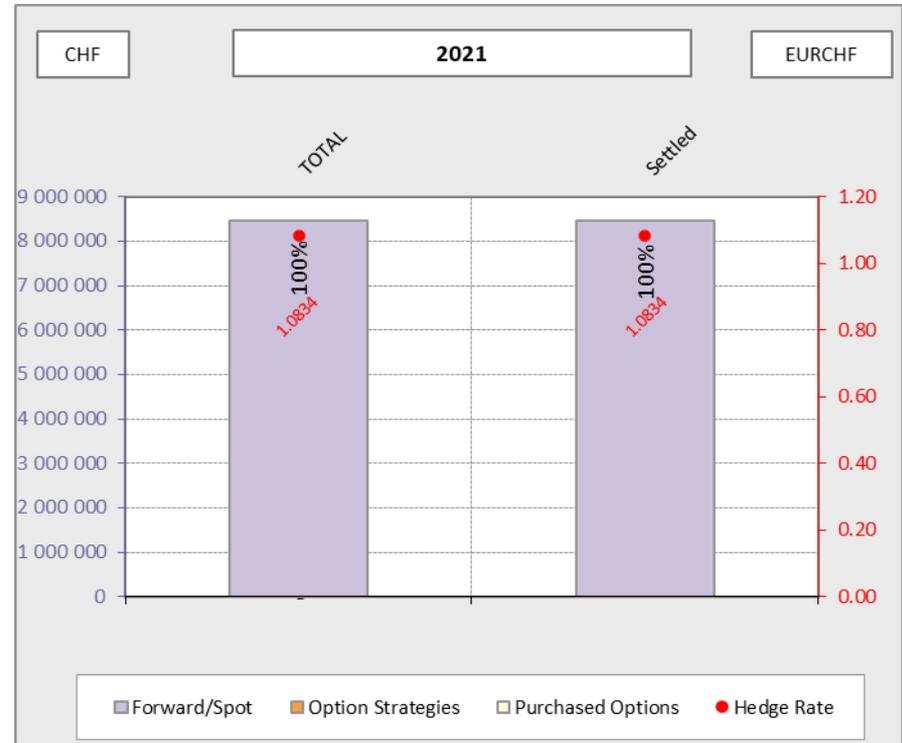
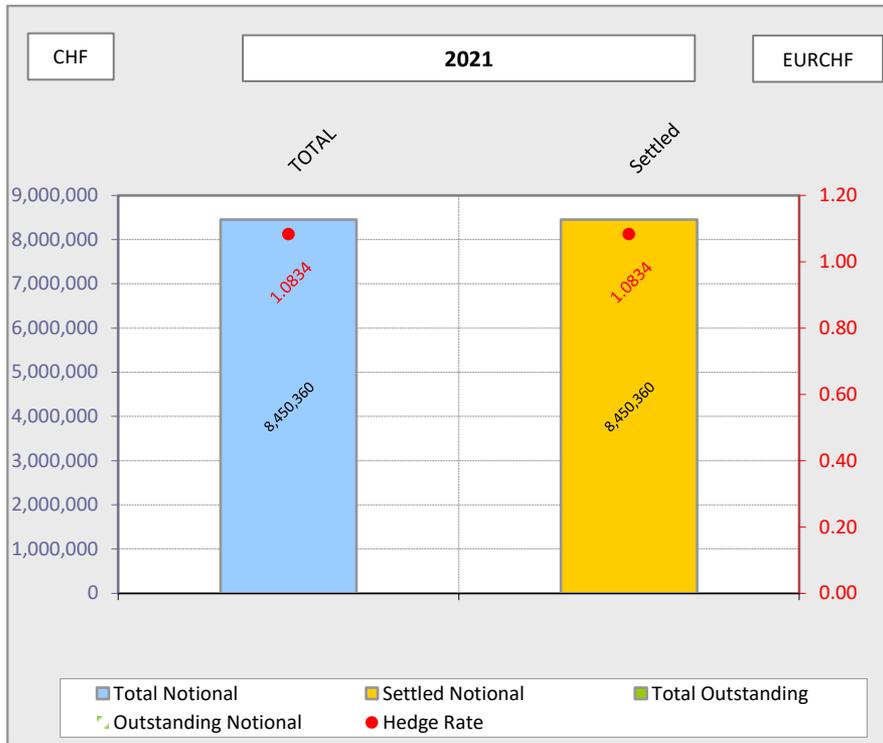
# EURCHF - Historical & Planned



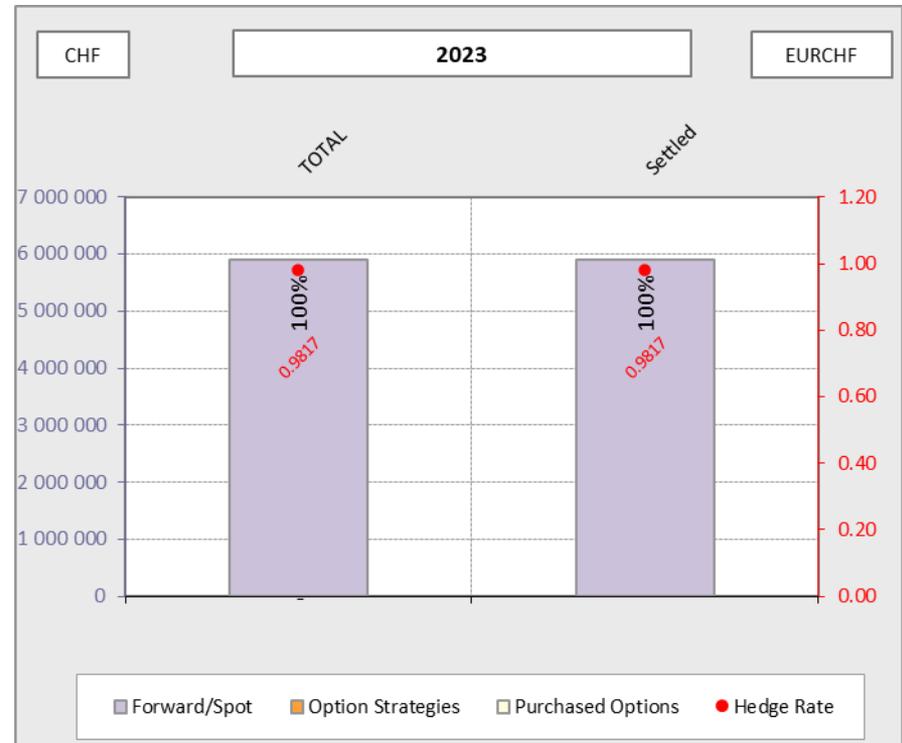
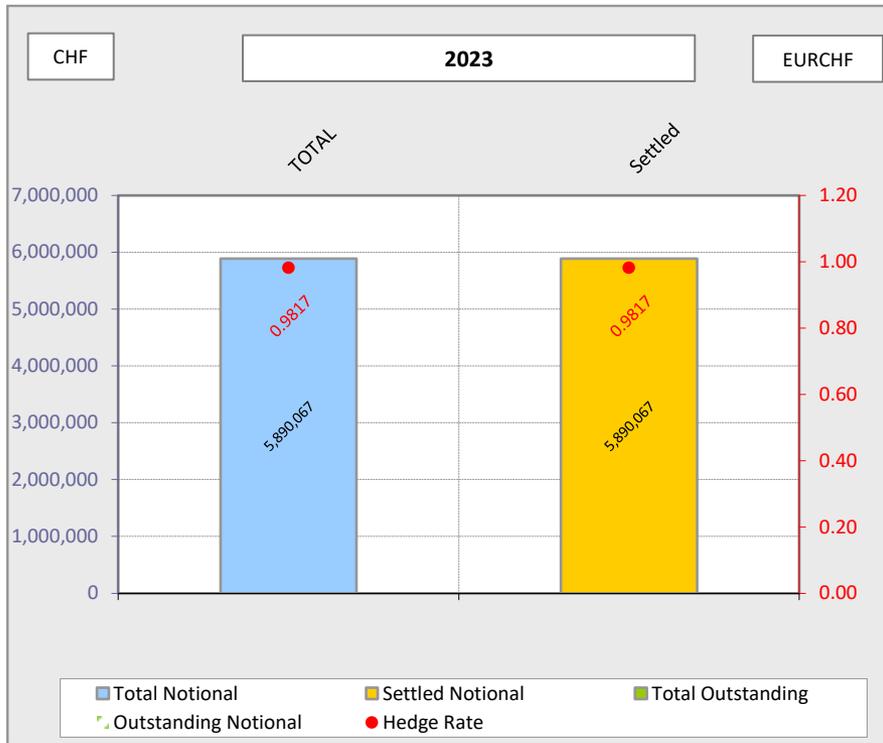
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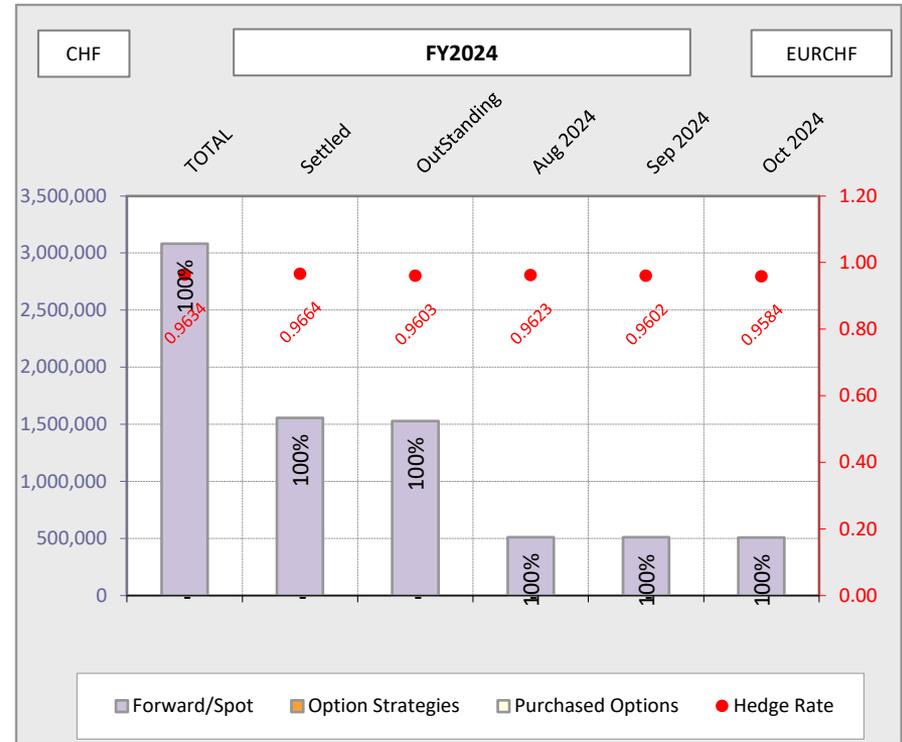
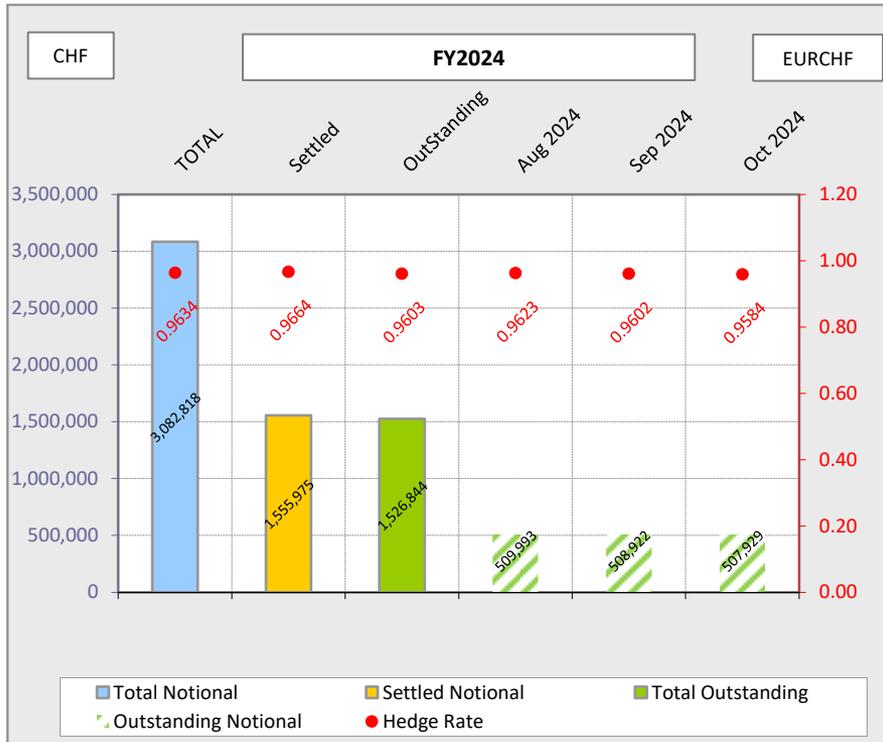
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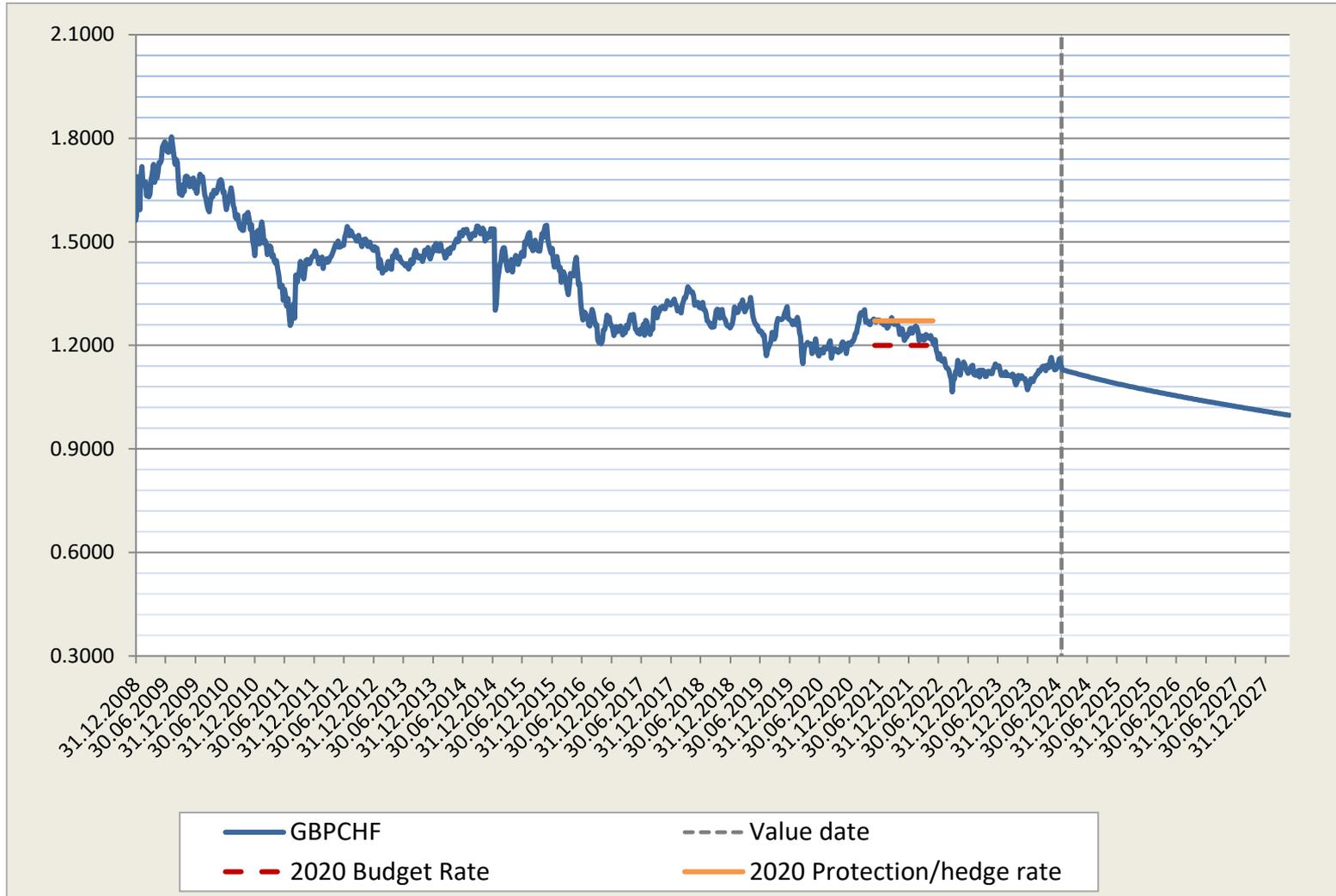
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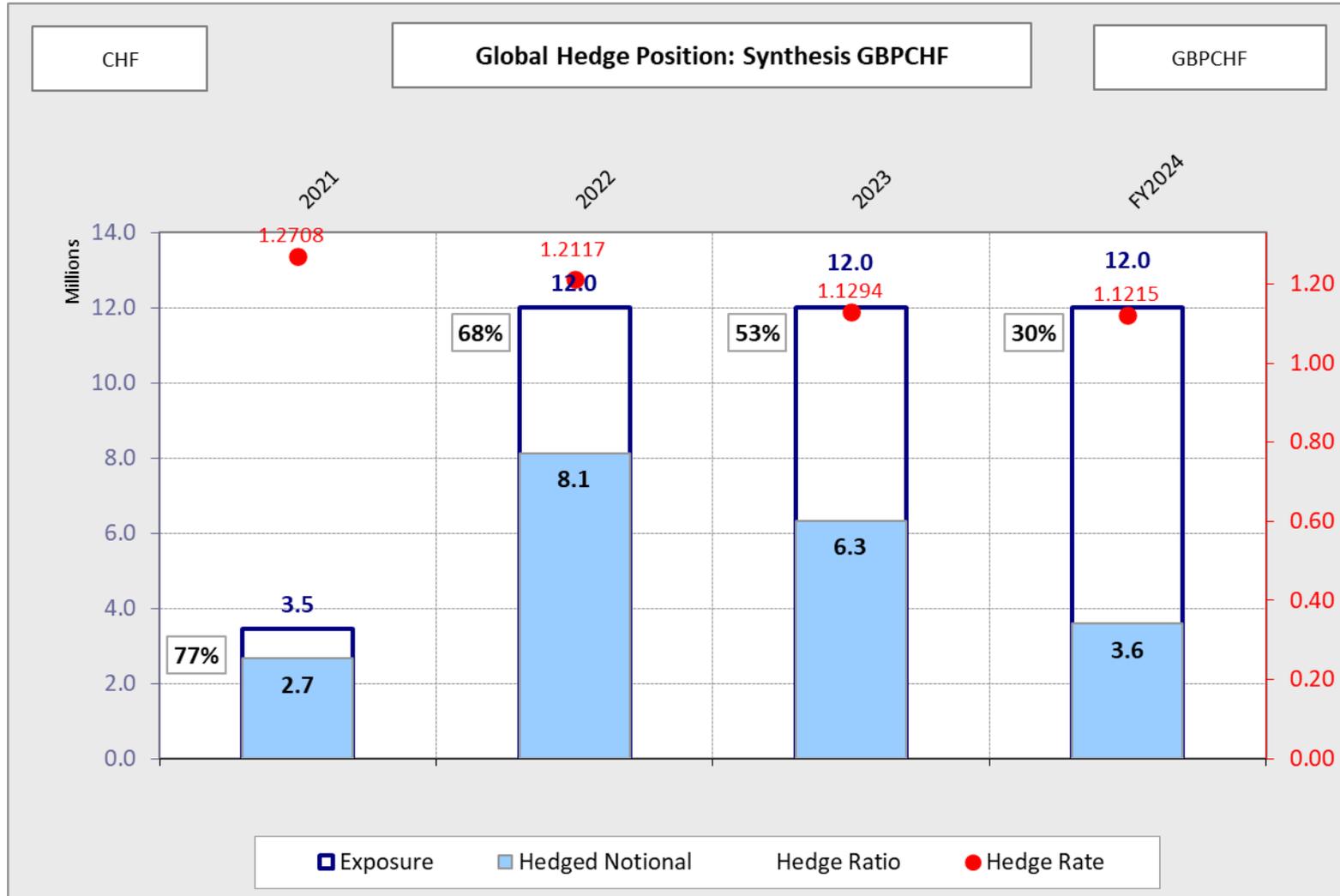
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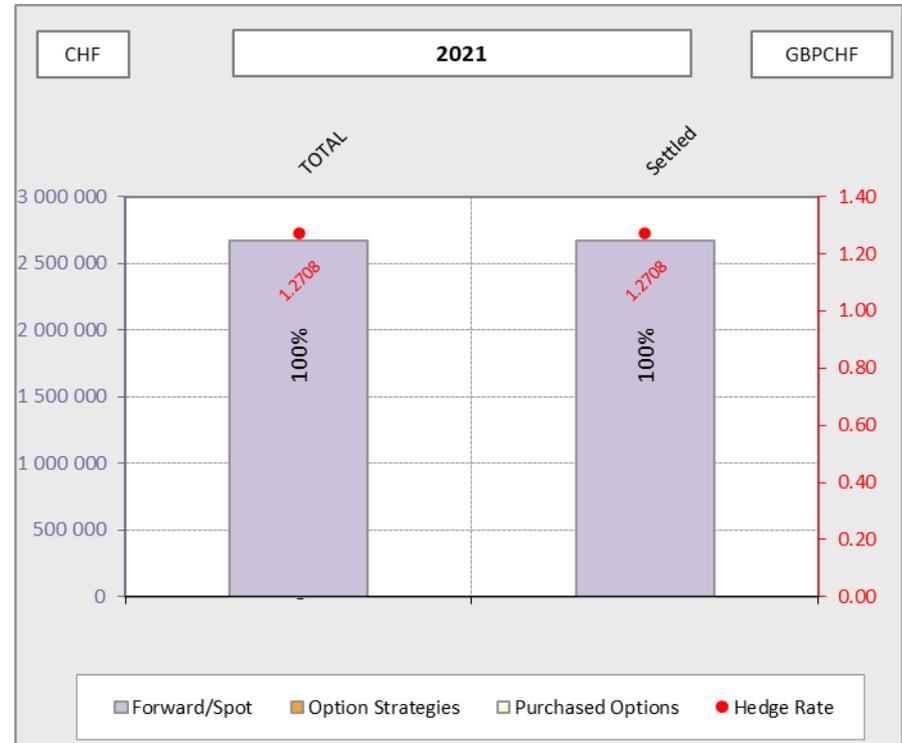
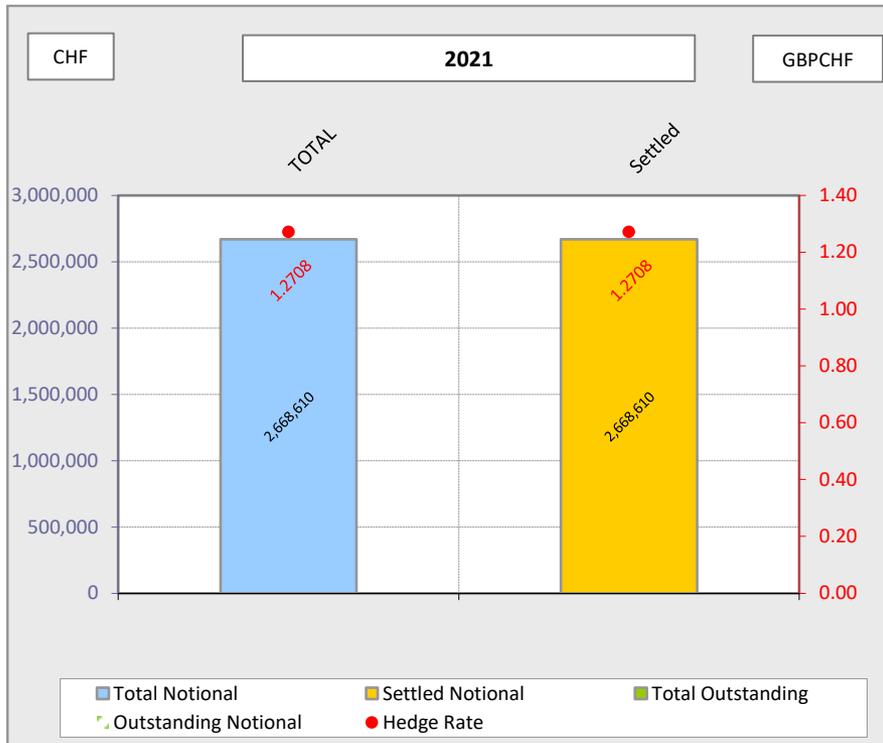
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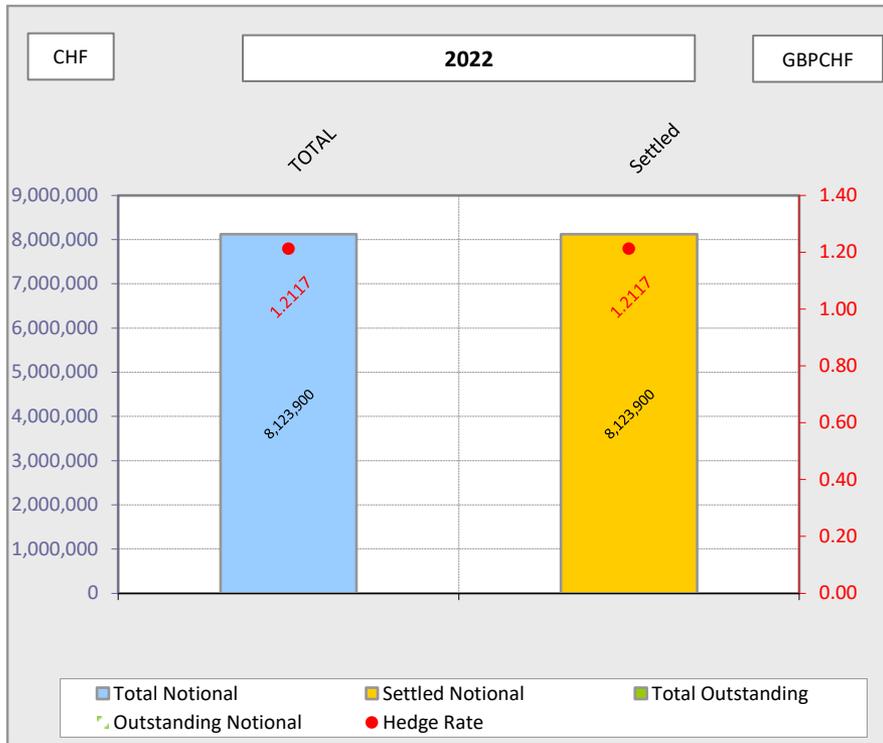
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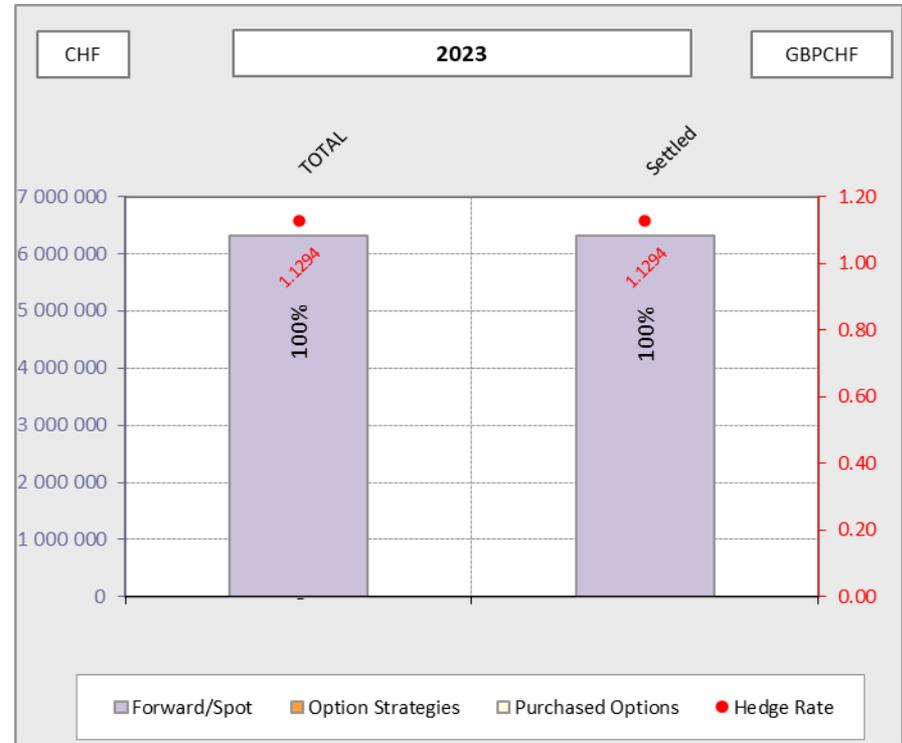
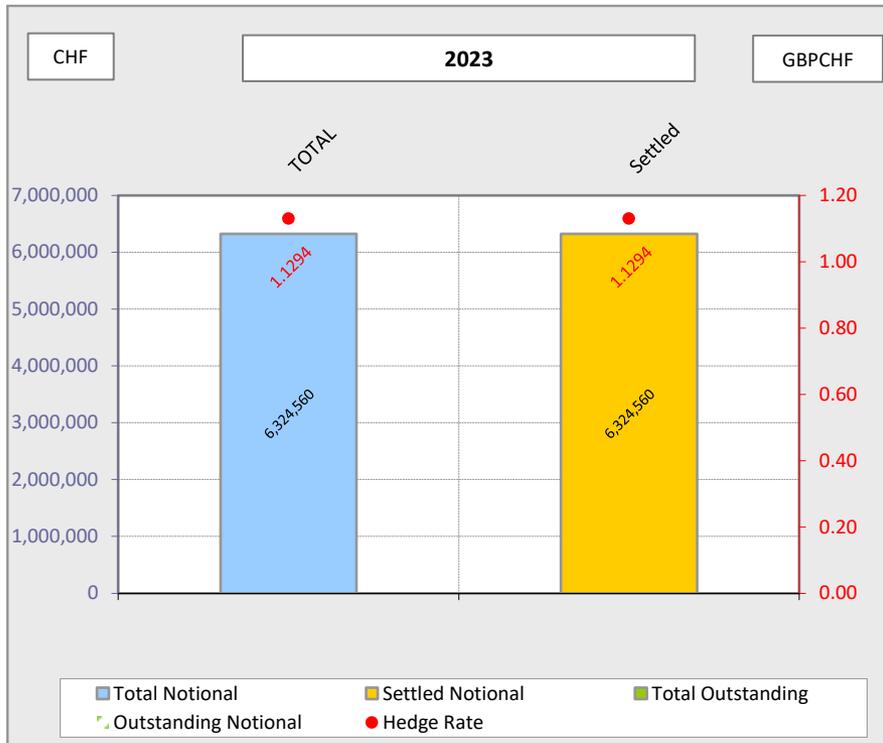
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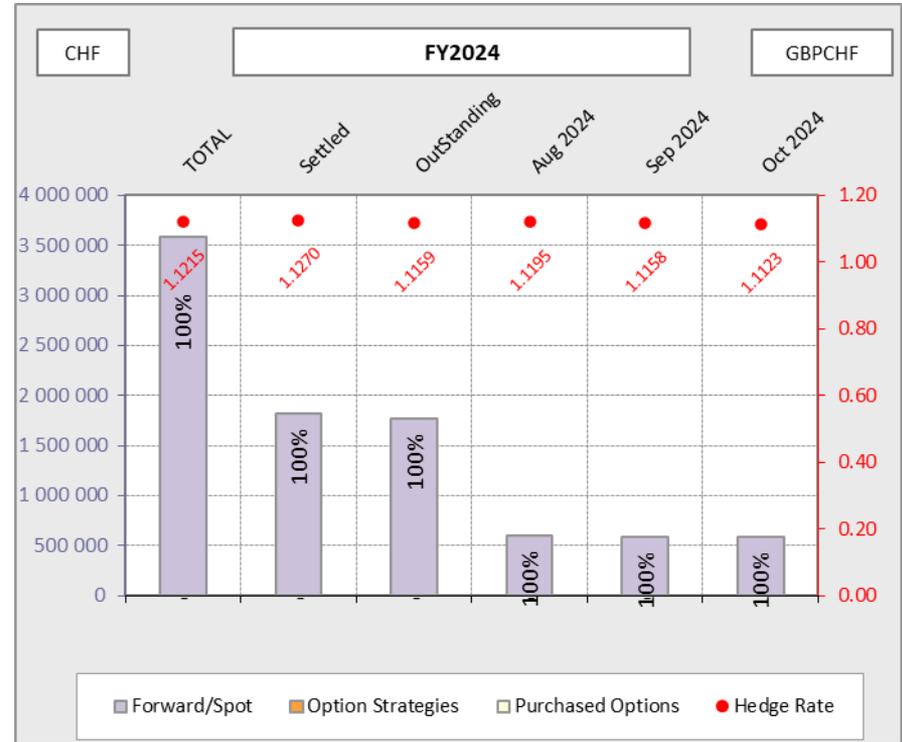
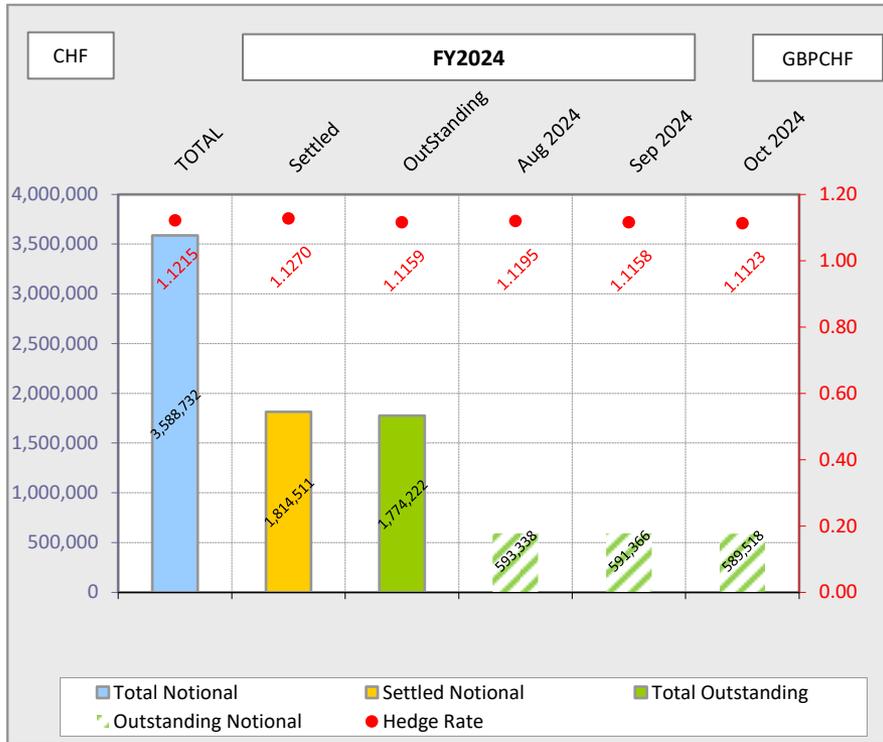
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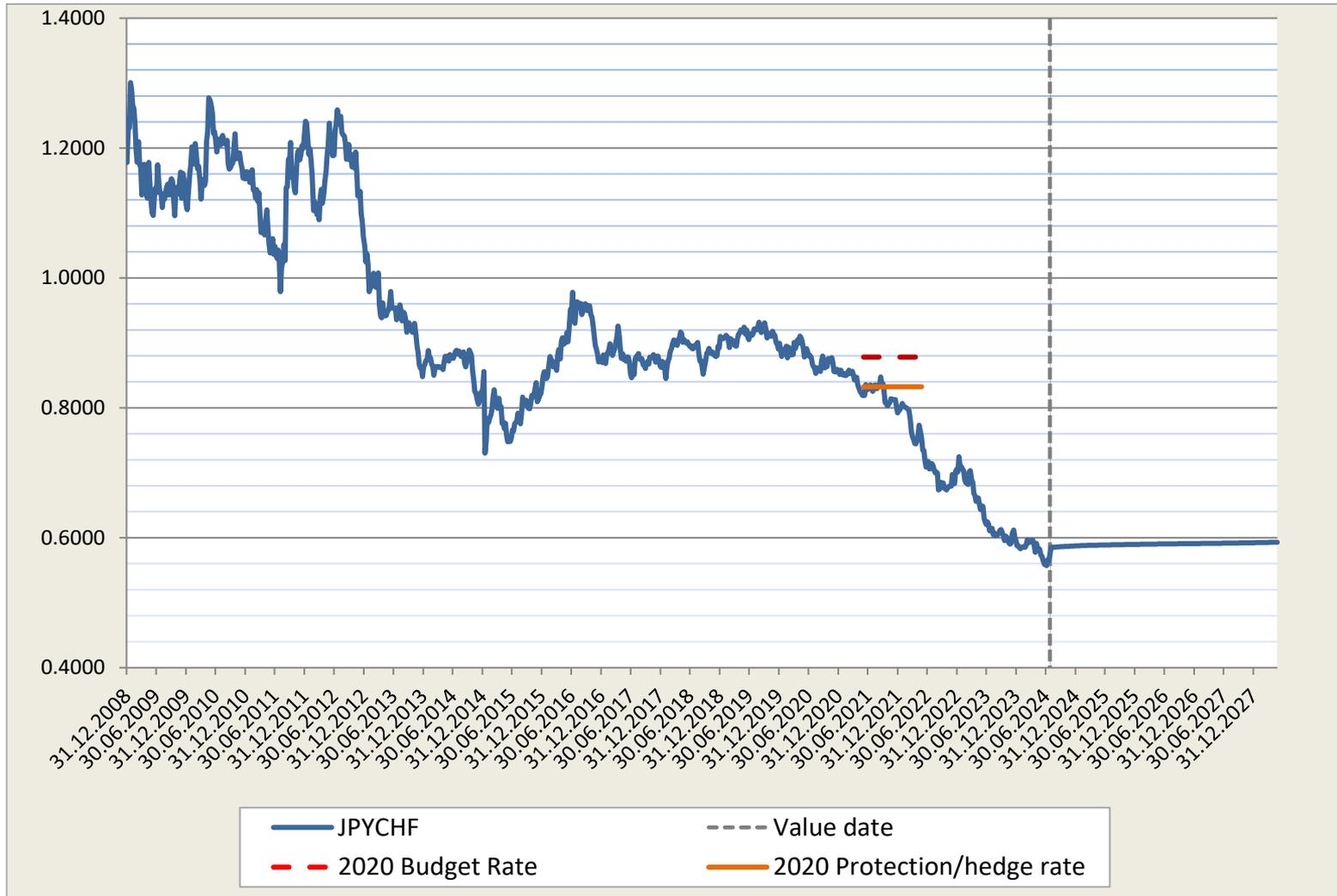
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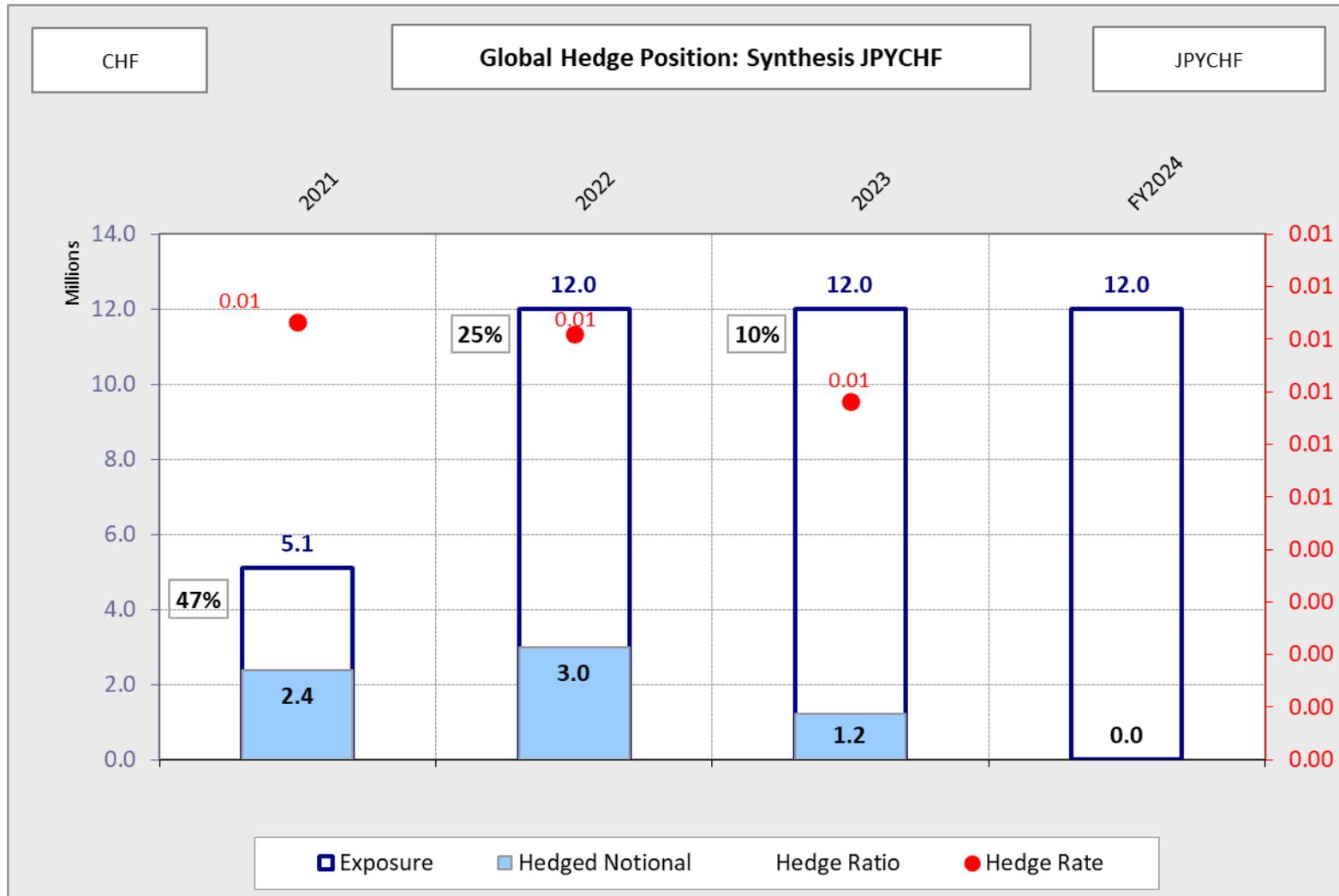
# GBPCHF - FY2024



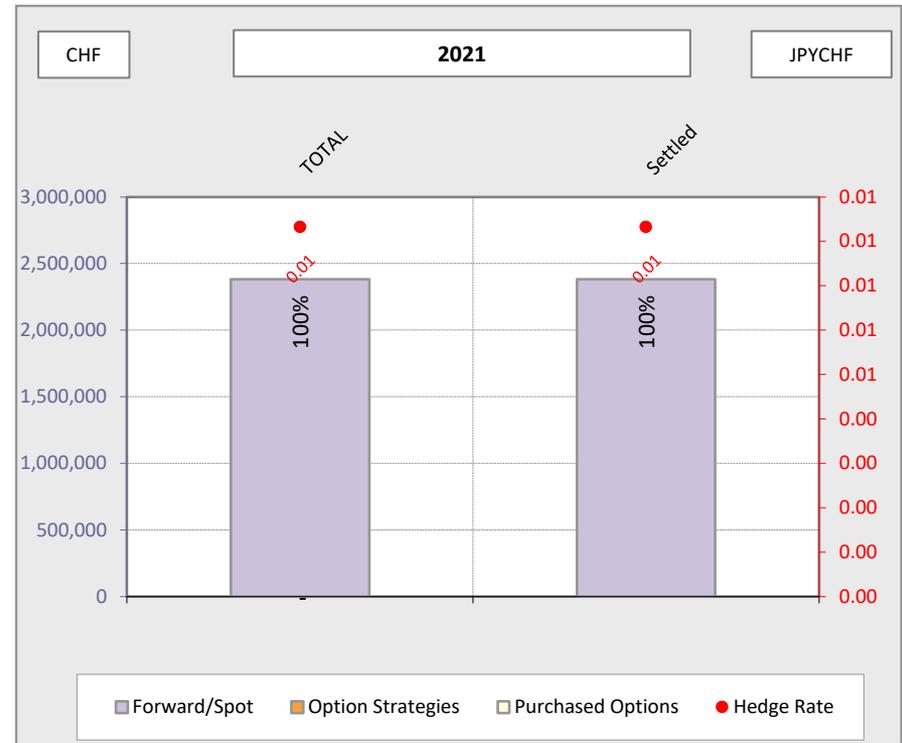
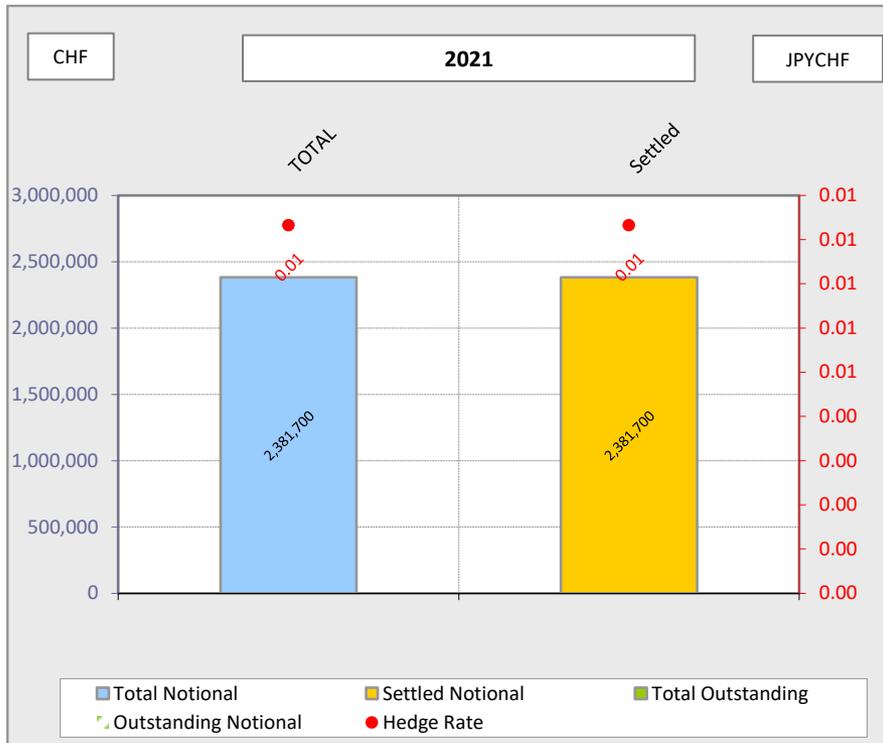
# JPYCHF - Historical & Planned



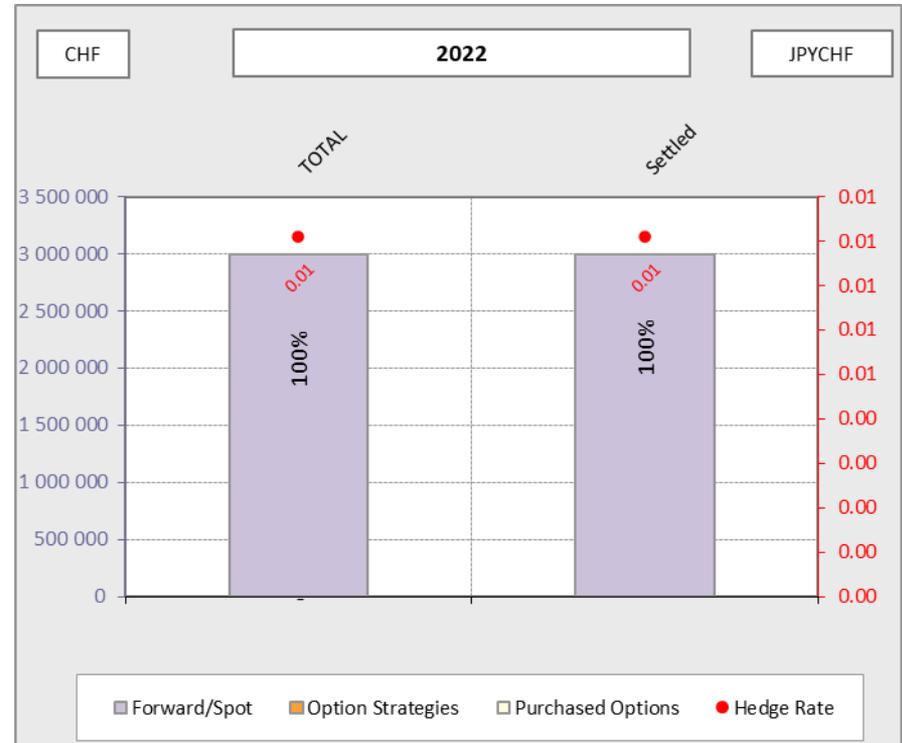
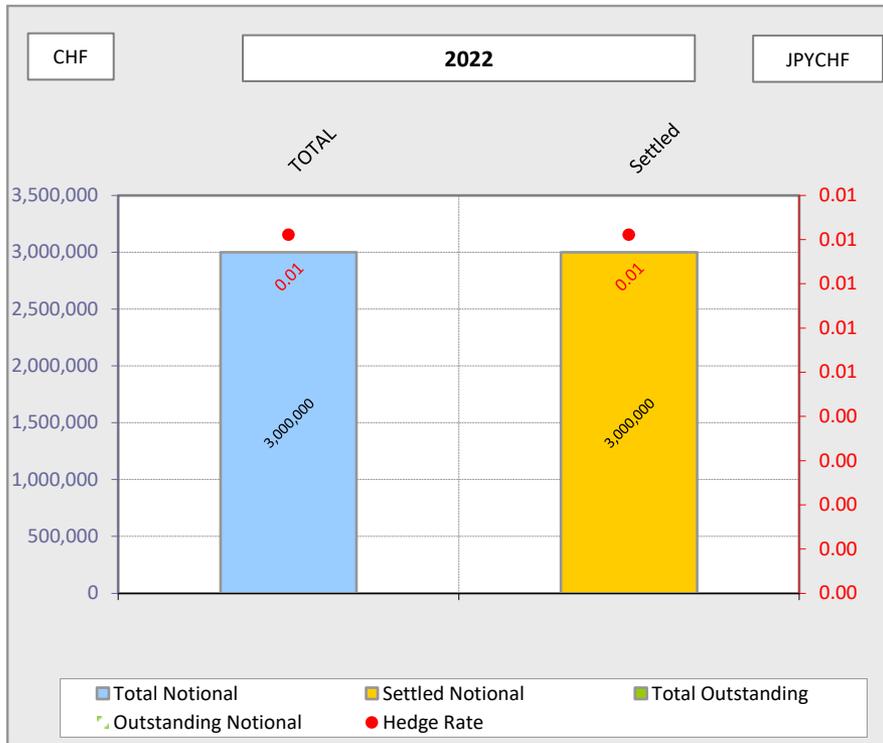
# JPYCHF - Synthesis



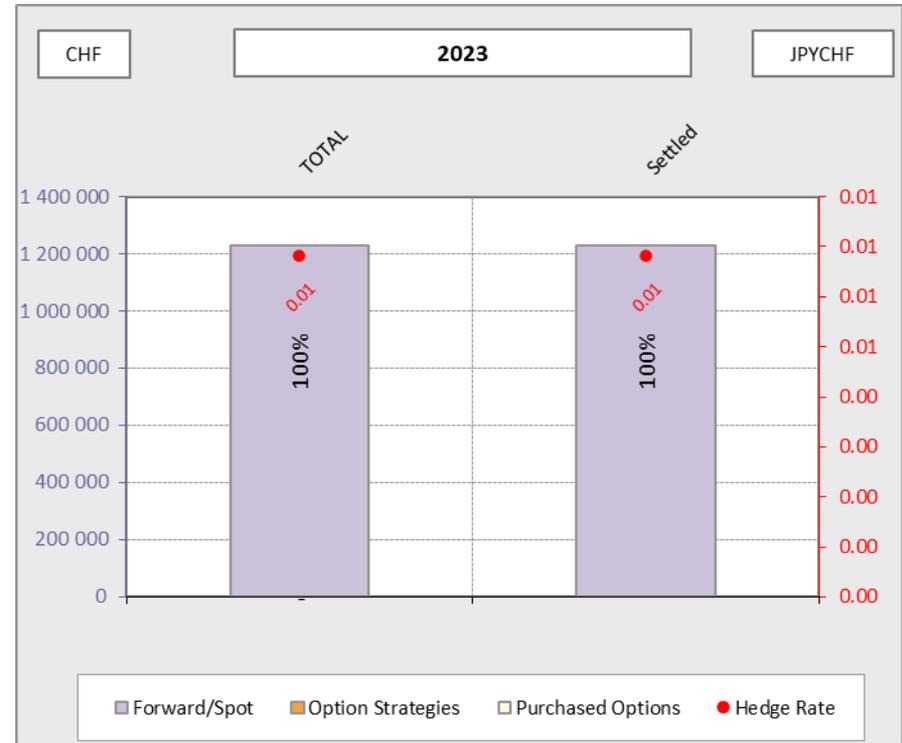
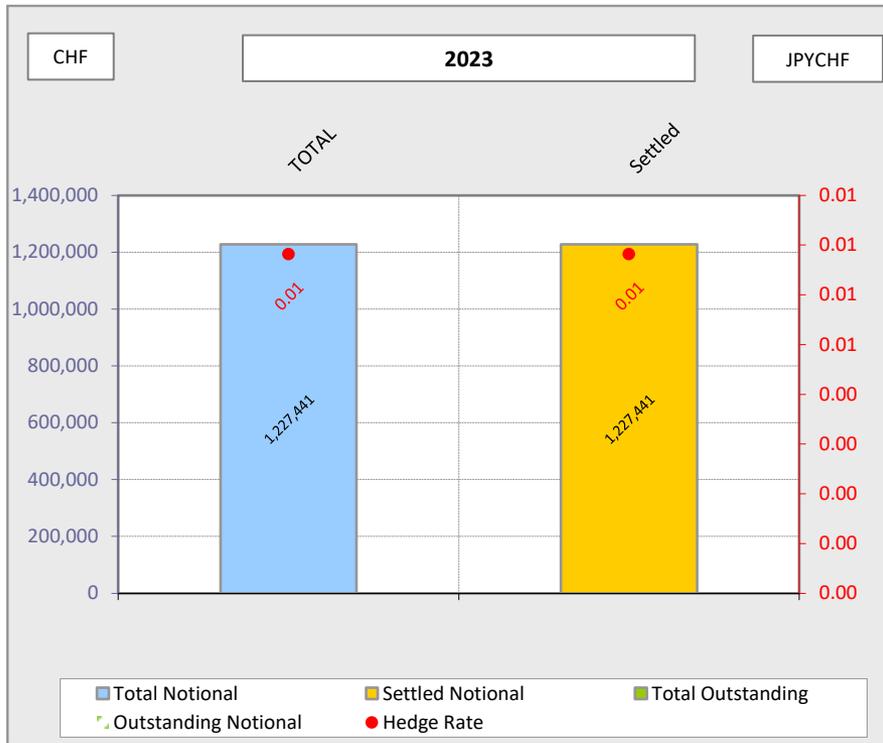
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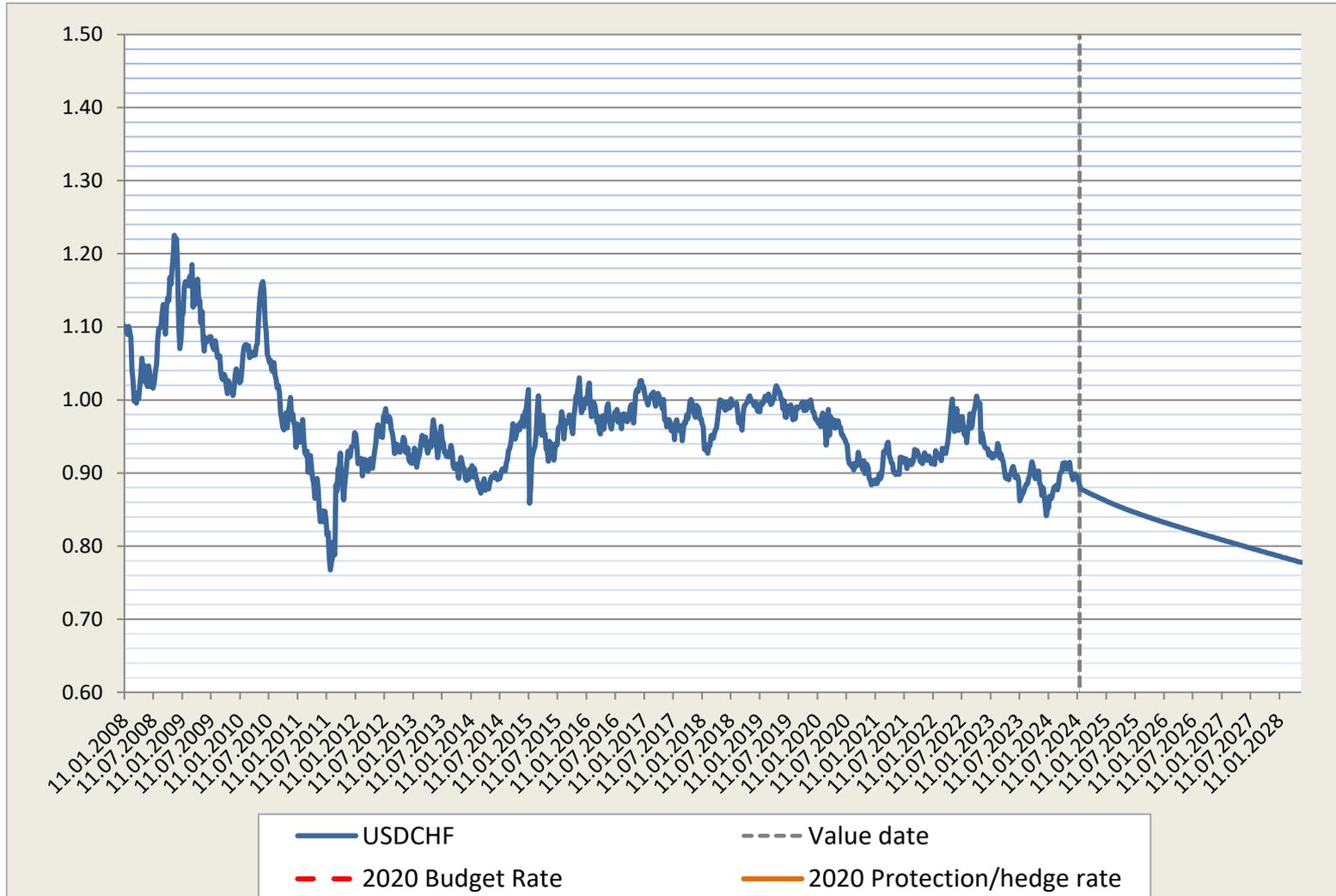
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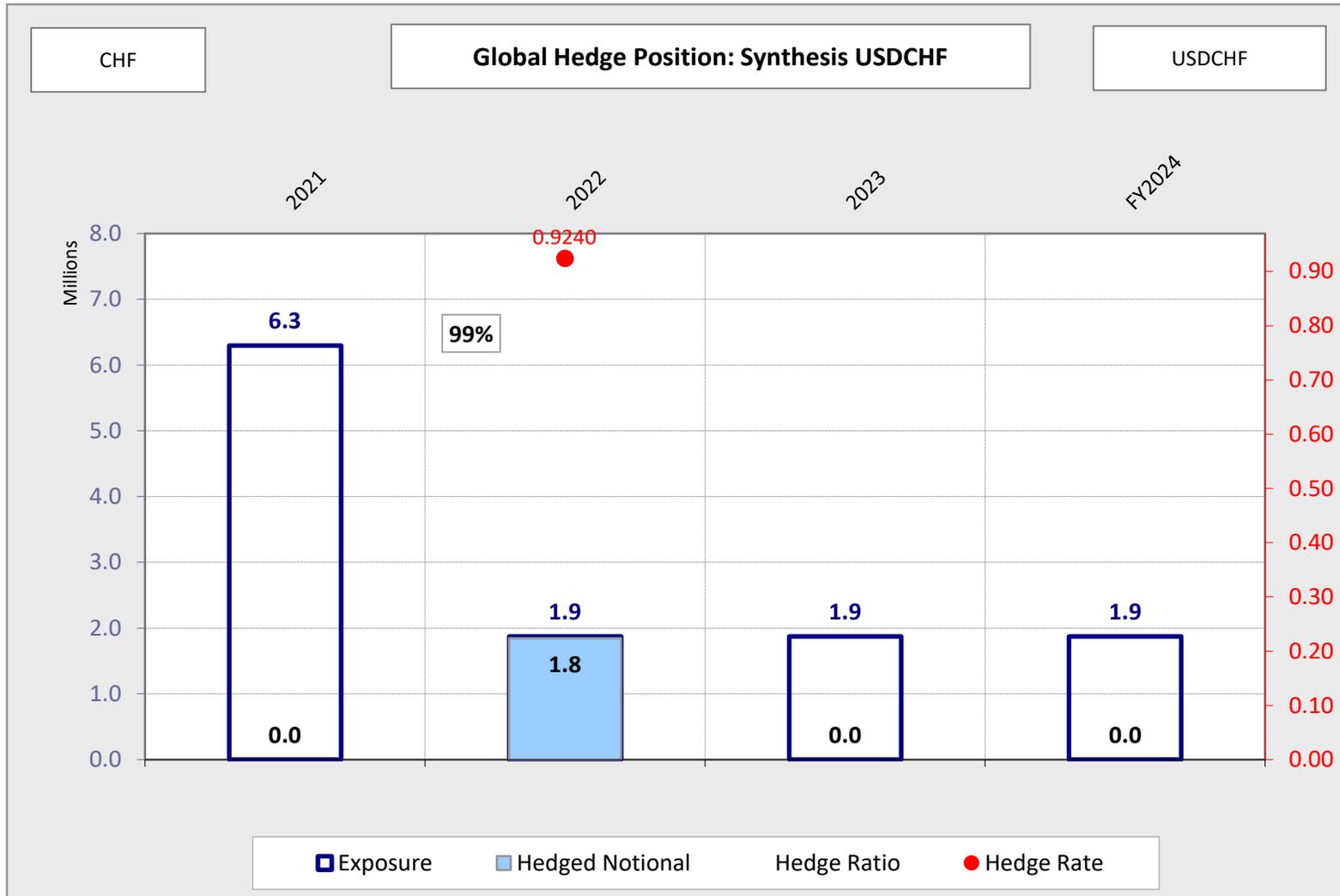
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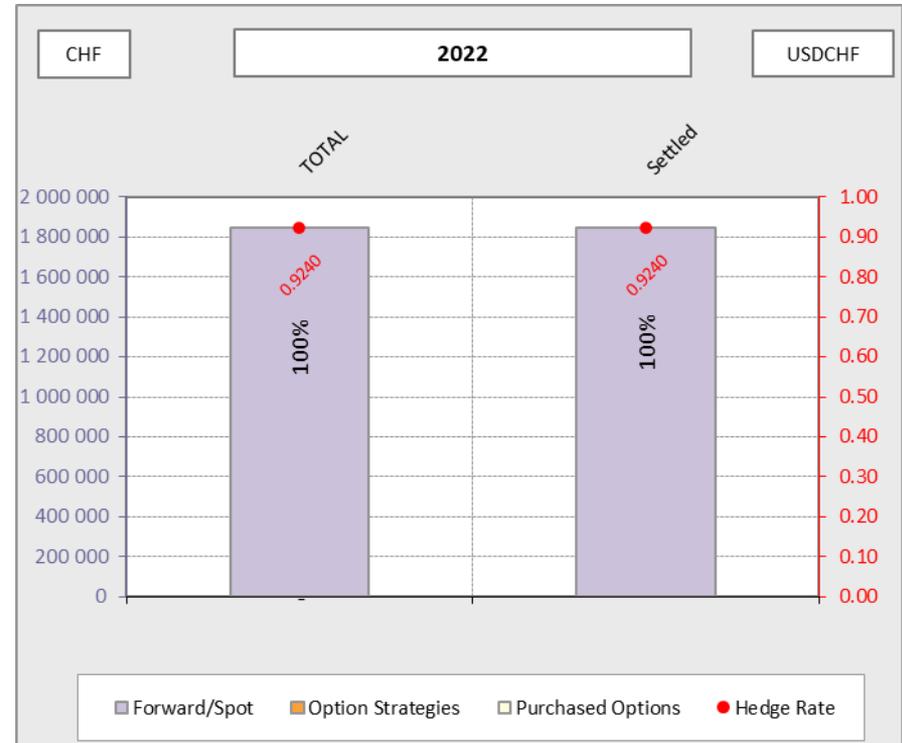
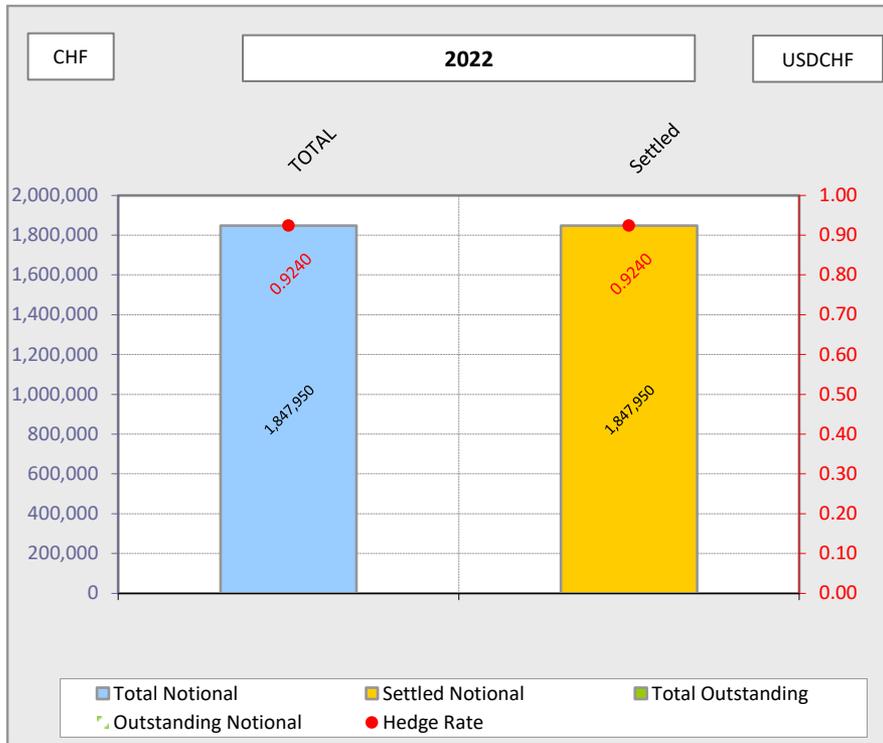
# USDCHF - Historical & Planned



# USDCHF - Synthesis



# USDCHF - 2022



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