



## Global Hedge Position

31/07/2018

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## Global view

# Hedging Summary

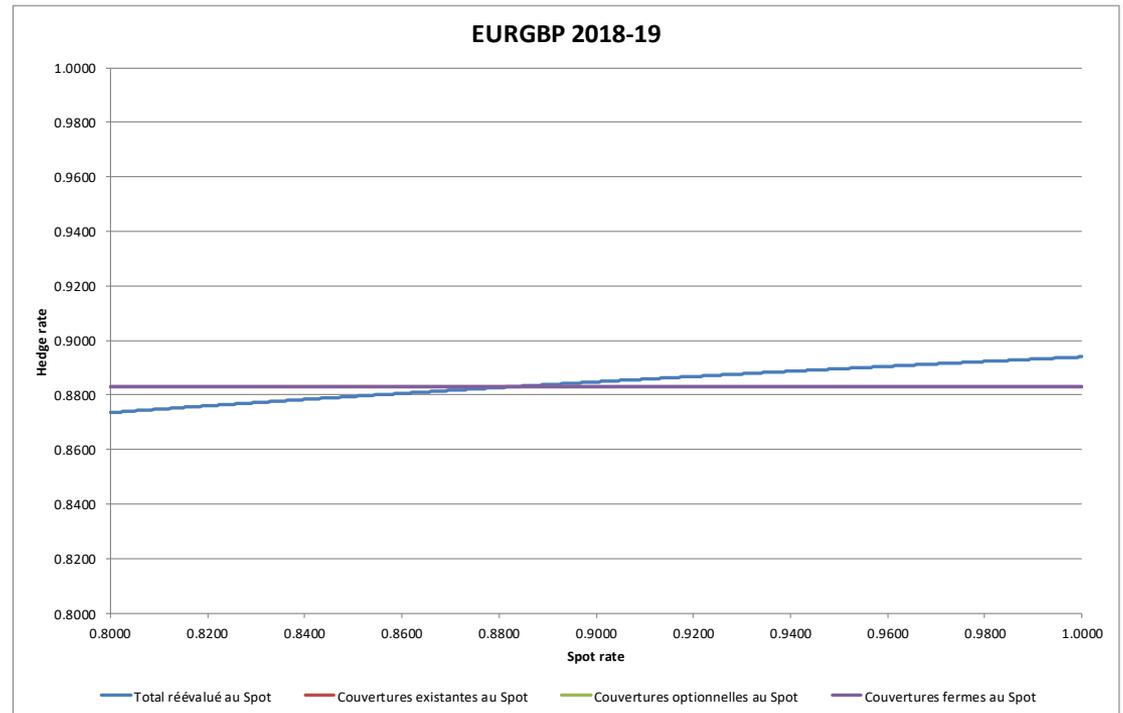
	Hedge Reference	CCY	Hedged Notional (in thousand)	Exposure (in thousand)	Evolution in %	Hedge Ratio	Option Ratio	Hedge Rate	
								excl. premiums	inc. premiums
<b>EURCHF</b>	2017-18	CHF	1 000	1 000		100%	0%	1.0782	1.0782
	2018-19	CHF	2 800	2 800	+180%	100%	0%	1.1622	1.1622
	2019-20	CHF	1 750	2 000	-29%	88%	0%	1.1519	1.1519
	2020-21	CHF	875	2 000	+0%	44%	0%	1.1470	1.1470
	2021-22	CHF		2 000	+0%	0%	0%	0.0000	
<b>EURGBP</b>	2017-18	GBP	- 6 000	- 6 000		100%	0%	0.8883	0.8883
	2018-19	GBP	- 11 820	- 13 200	+120%	90%	0%	0.8831	0.8831
	2019-20	GBP	- 6 988	- 13 200	+0%	53%	0%	0.8961	0.8961
	2020-21	GBP	- 3 394	- 13 200	+0%	26%	0%	0.9086	0.9086
	2021-22	GBP		- 13 200	+0%	0%	0%	0.0000	

# Hedging Performance

	Hedge Reference	CCY	Hedged Notional (in thousand)	Countervalue (in K€)	Hedge Rate	Budget Rate	Performance (in thousand)	Options Premium (K€)	All-in Performance (K€)
<b>EURCHF</b>	2017-18	CHF	1 000	- 927	1.0782	1.1500	- 58		- 58
	2018-19	CHF	2 800	-2 409	1.1622	1.1500	26		26
	2019-20	CHF	1 750	-1 519	1.1519	1.1400	16		16
	2020-21	CHF	875	- 763	1.1470	1.1300	11		11
<b>EURGBP</b>	2017-18	GBP	- 6 000	6 754	0.8883	0.9000	88		88
	2018-19	GBP	- 11 820	13 385	0.8831	0.9000	252		252
	2019-20	GBP	- 6 988	7 798	0.8961	0.9100	119		119
	2020-21	GBP	- 3 394	3 735	0.9086	0.9200	46		46

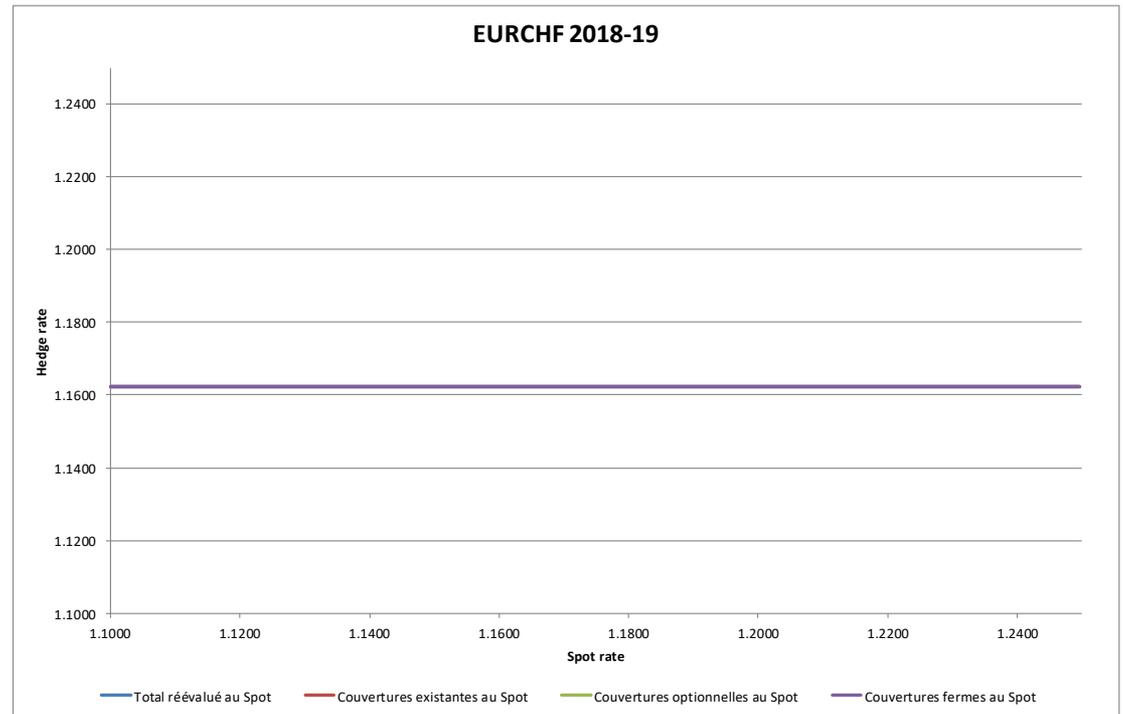
# Sensitivity EURGBP

Spot de simulation	2018-19			
	Total réévalué au Spot	Couvertures existantes au Spot	Couvertures optionnelles au Spot	Couvertures fermes au Spot
0.8000	0.8736	0.8831		0.8831
0.8200	0.8760	0.8831		0.8831
0.8400	0.8784	0.8831		0.8831
0.8600	0.8806	0.8831		0.8831
0.8800	0.8828	0.8831		0.8831
0.9000	0.8848	0.8831		0.8831
0.9200	0.8868	0.8831		0.8831
0.9400	0.8887	0.8831		0.8831
0.9600	0.8905	0.8831		0.8831
0.9800	0.8923	0.8831		0.8831
1.0000	0.8940	0.8831		0.8831



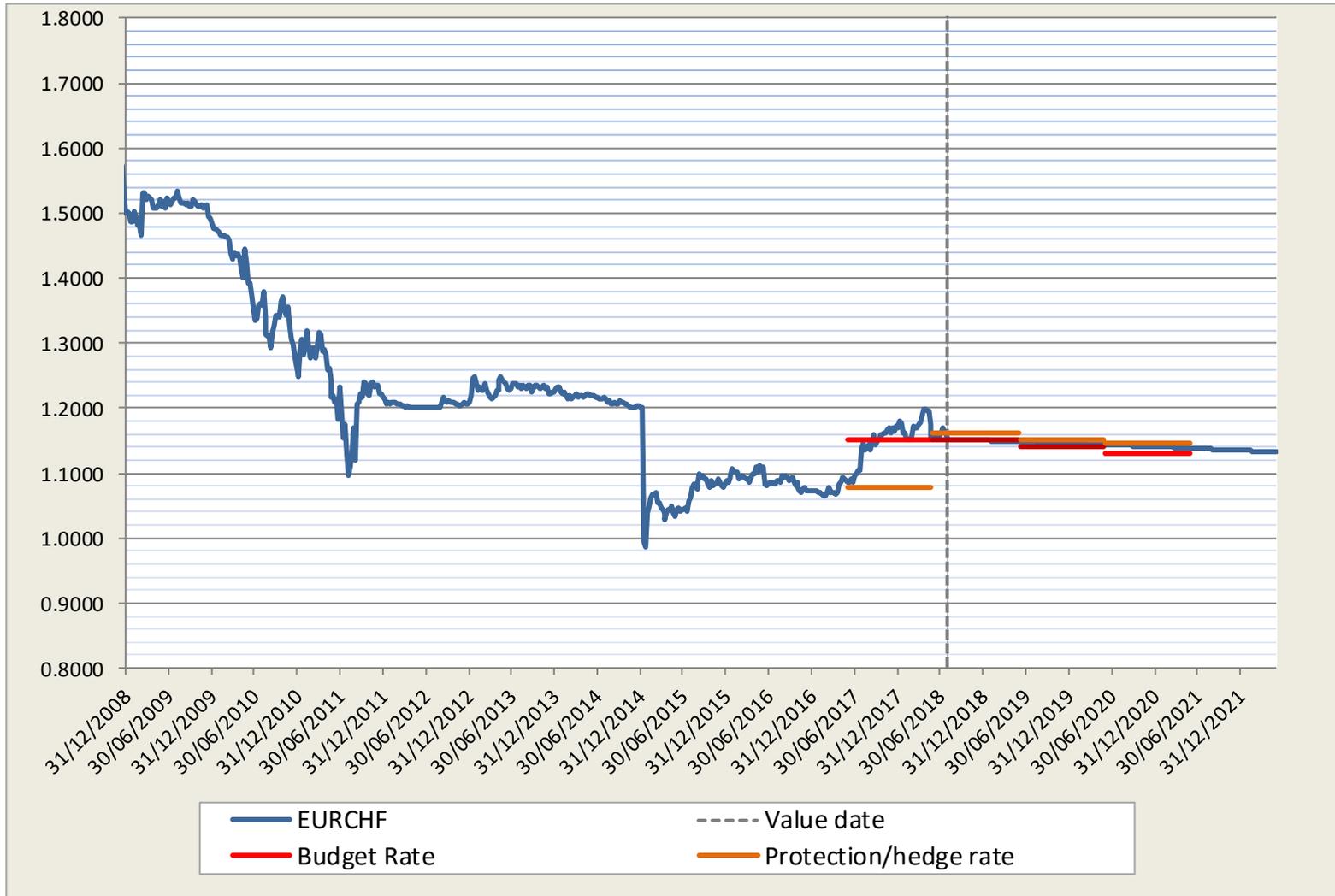
# Sensitivity EURCHF

Spot de simulation	2018-19			
	Total réévalué au Spot	Couvertures existantes au Spot	Couvertures optionnelles au Spot	Couvertures fermes au Spot
1.1000	1.1622	1.1622		1.1622
1.1200	1.1622	1.1622		1.1622
1.1400	1.1622	1.1622		1.1622
1.1600	1.1622	1.1622		1.1622
1.1800	1.1622	1.1622		1.1622
1.2000	1.1622	1.1622		1.1622
1.2200	1.1622	1.1622		1.1622
1.2400	1.1622	1.1622		1.1622

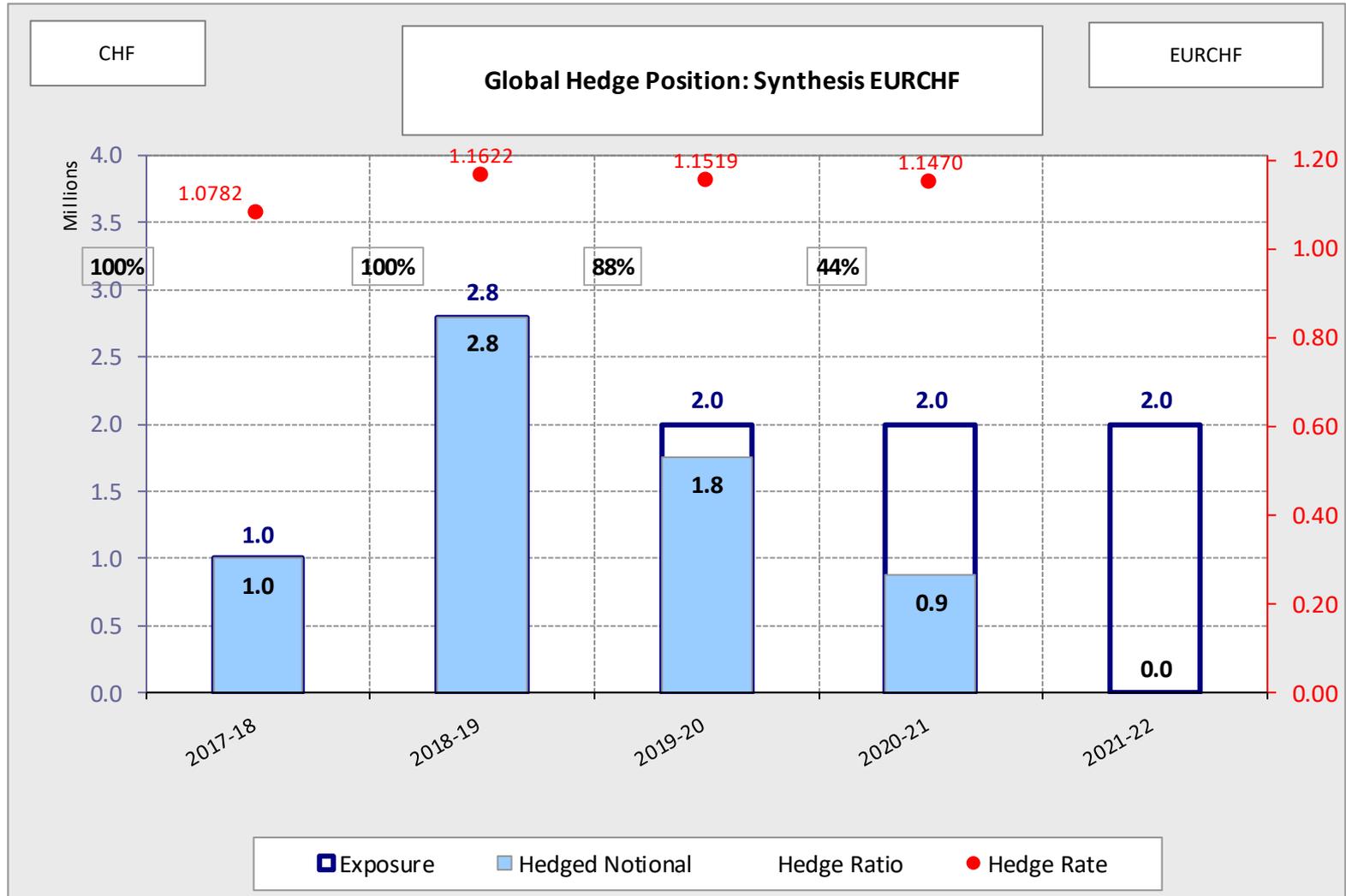


## Detailed analysis by currency

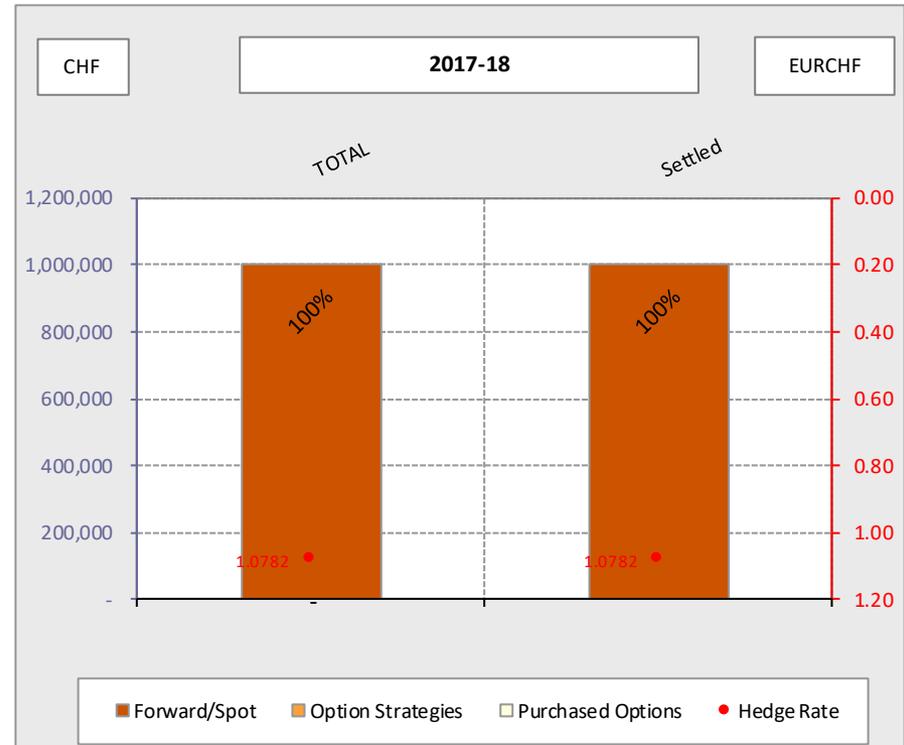
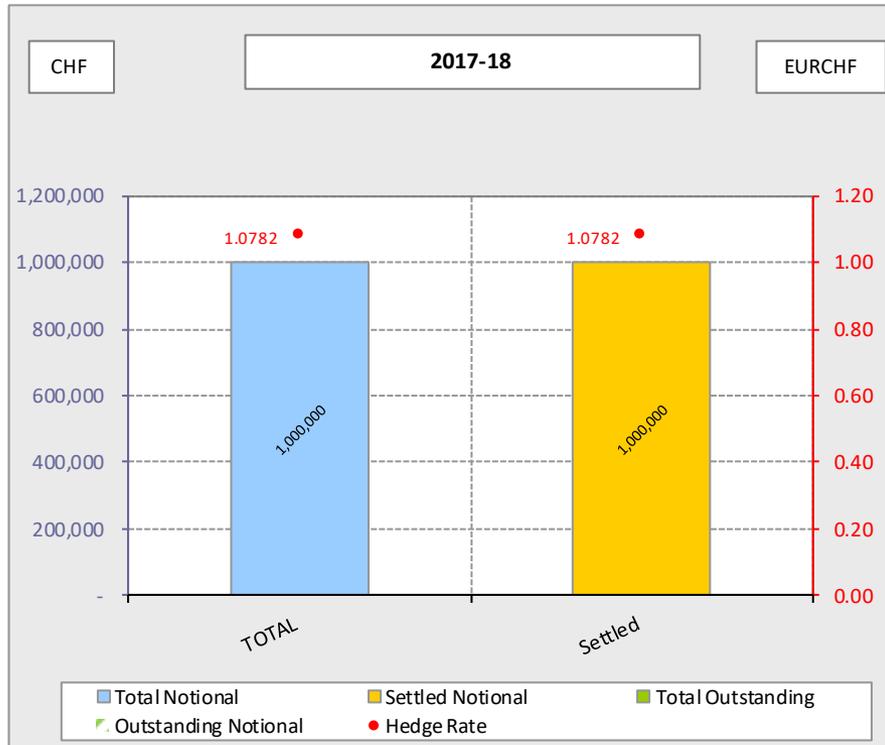
# EURCHF - Historical & Planned



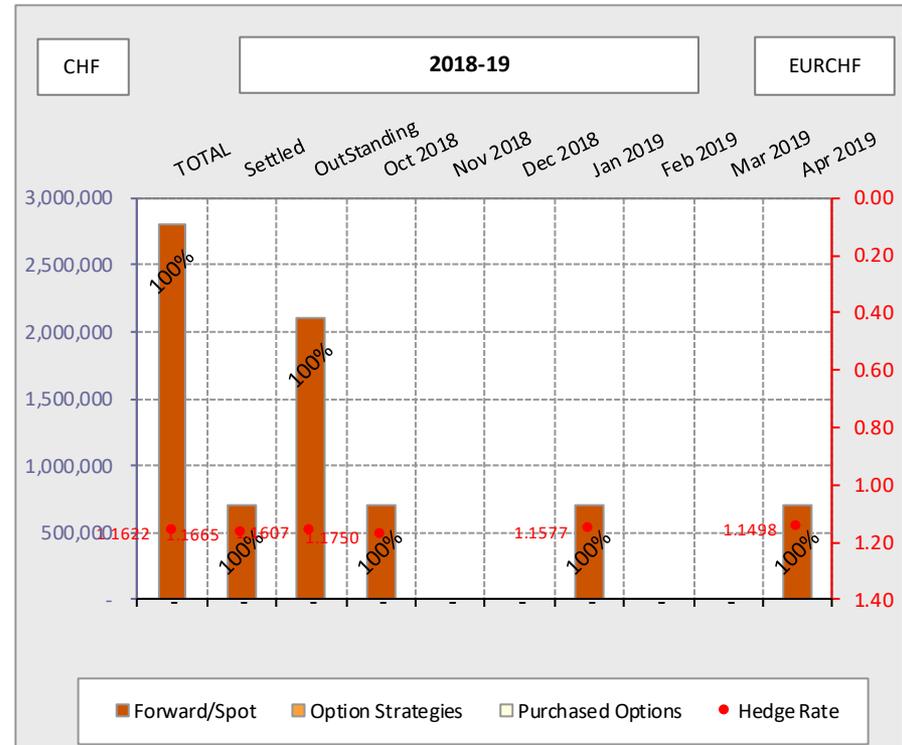
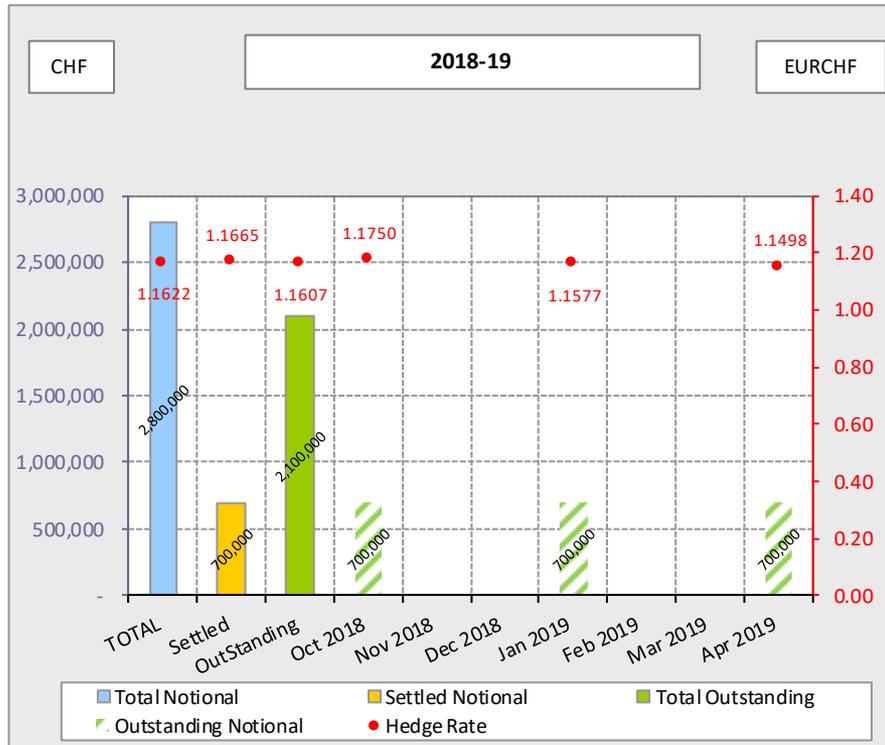
# EURCHF - Synthesis



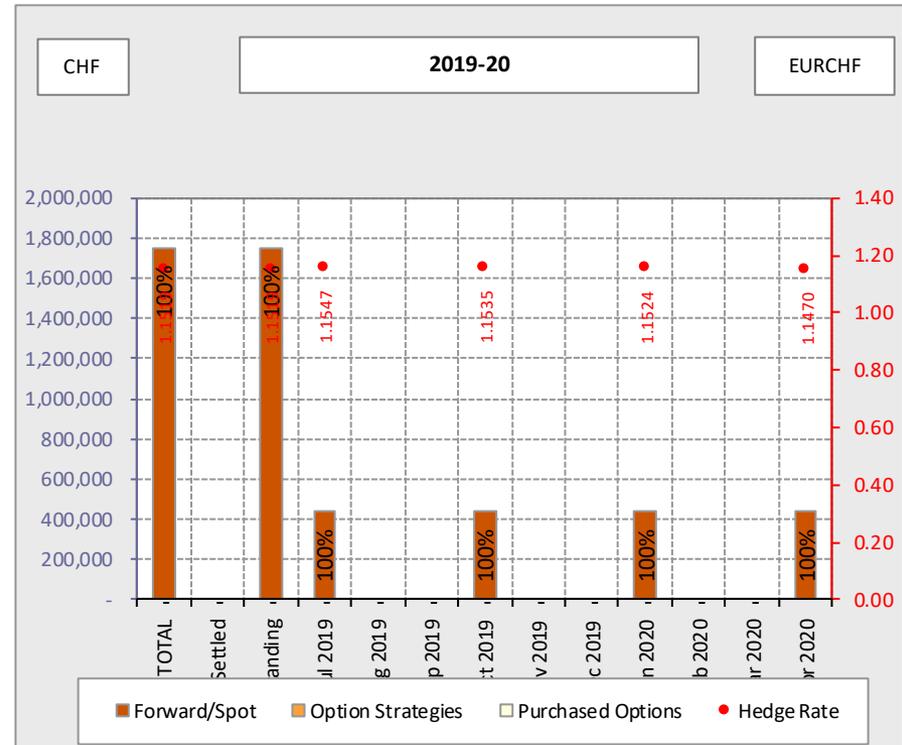
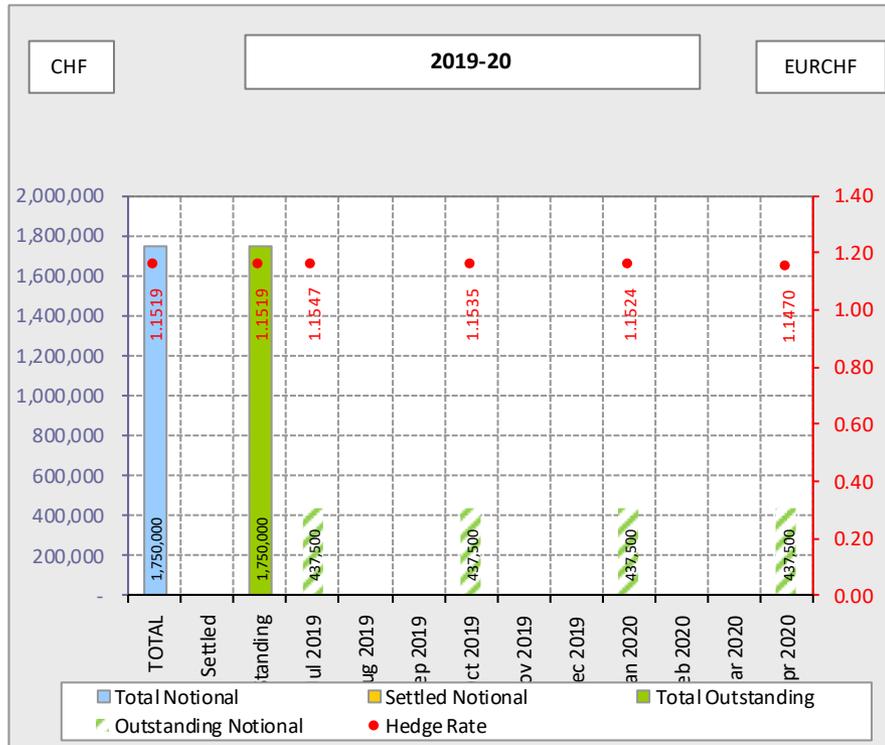
# EURCHF - 2017-18



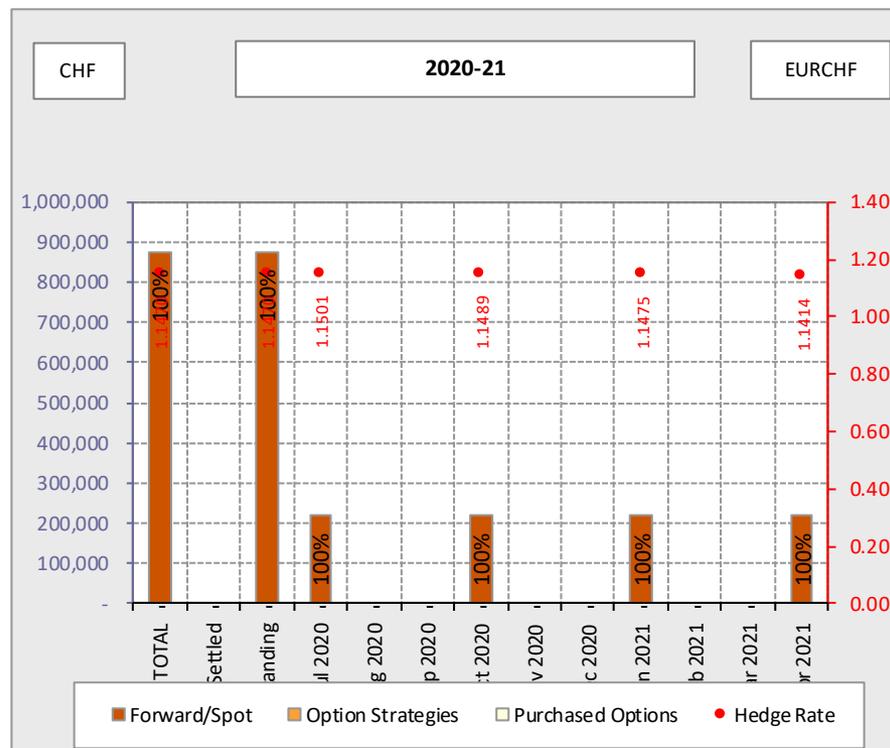
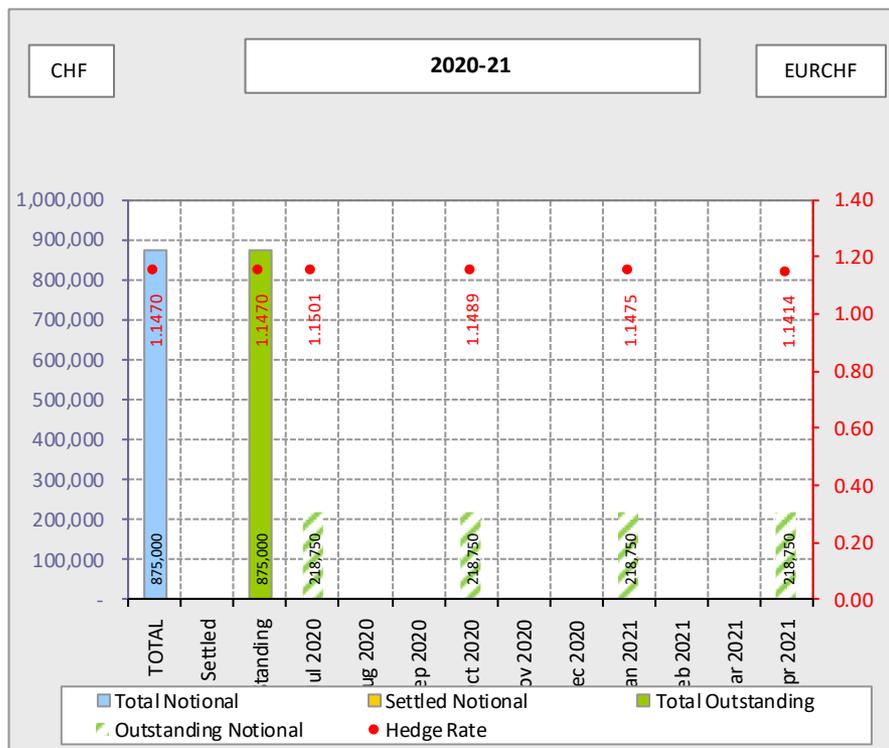
# EURCHF - 2018-19



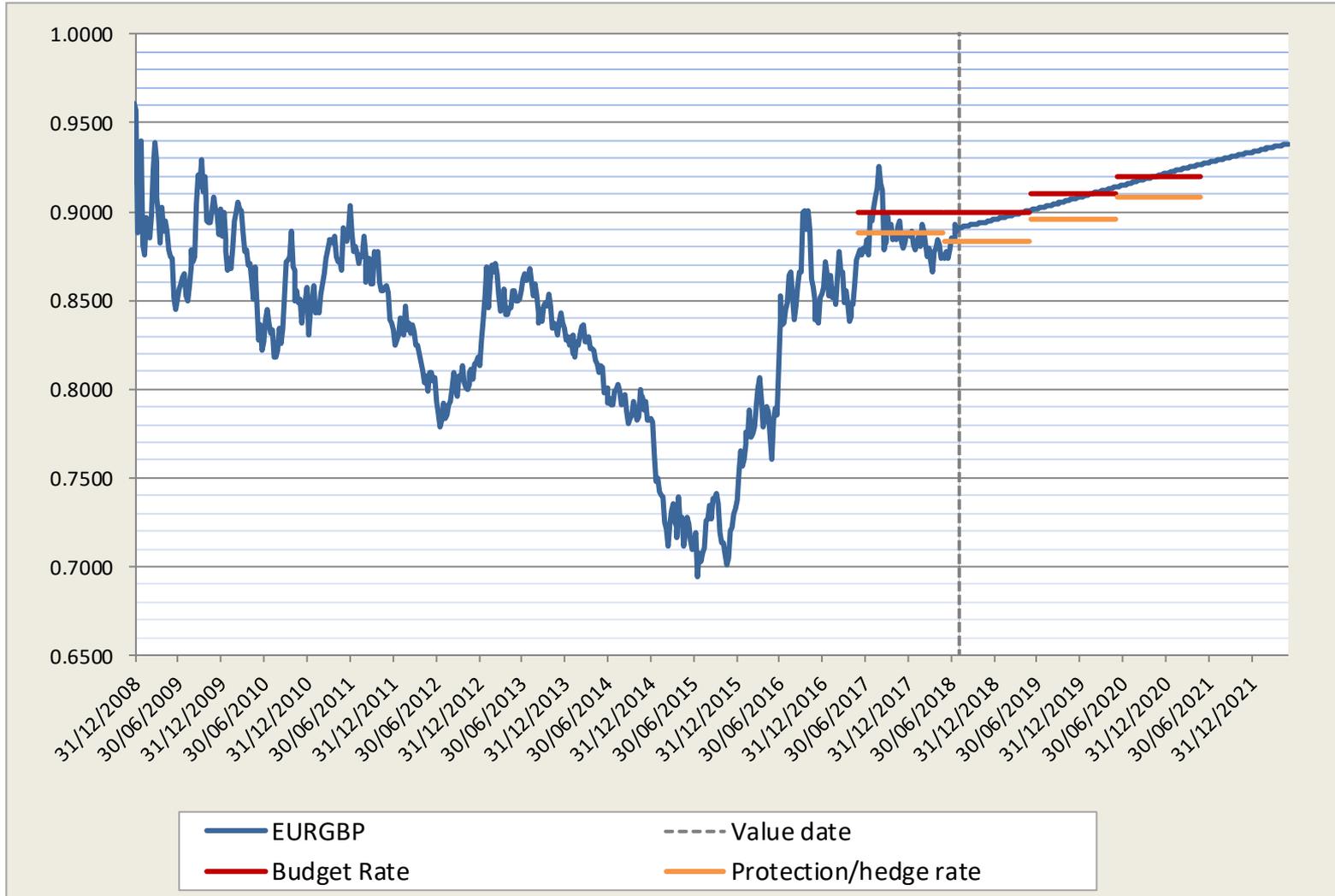
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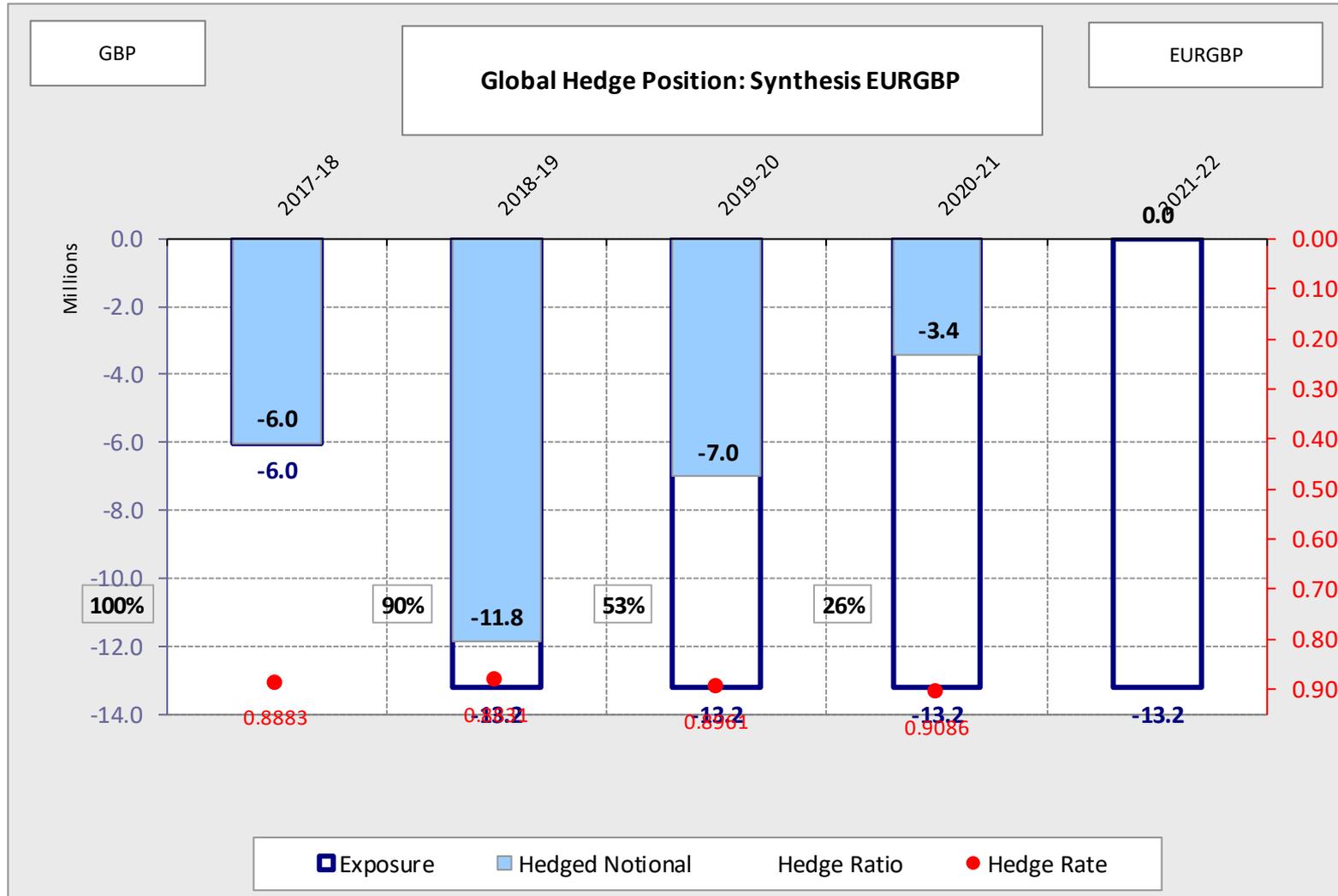
# EURCHF - 2020-21



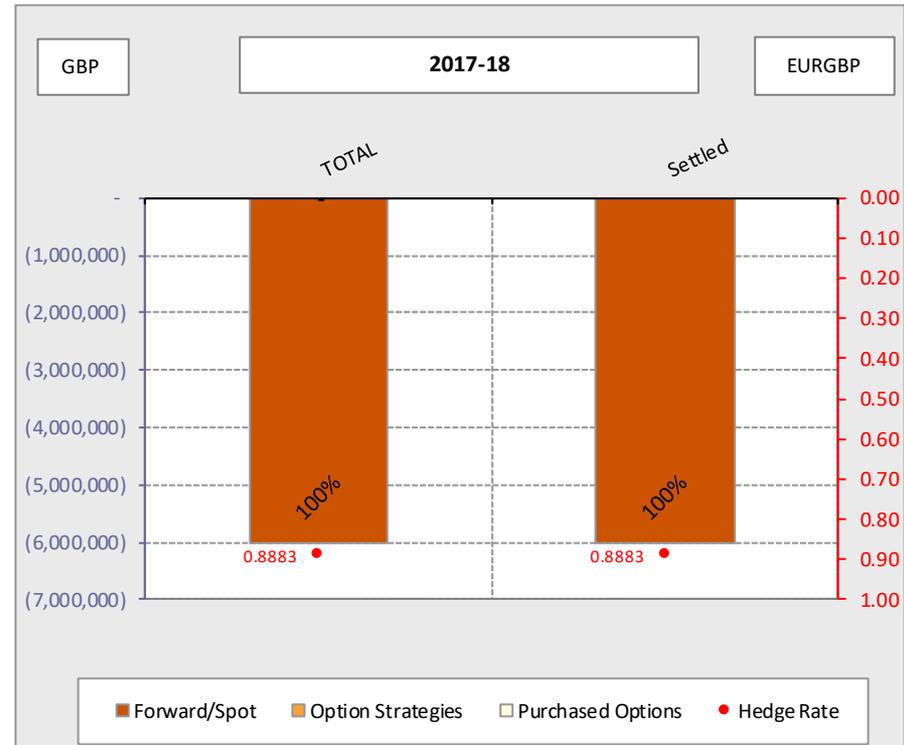
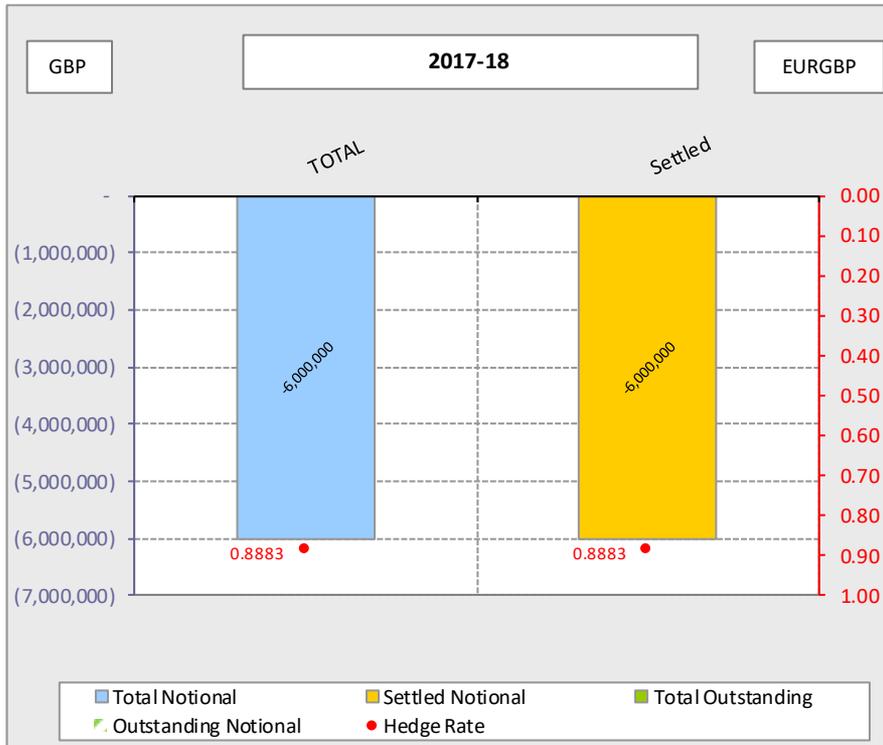
# EURGBP - Historical & Planned



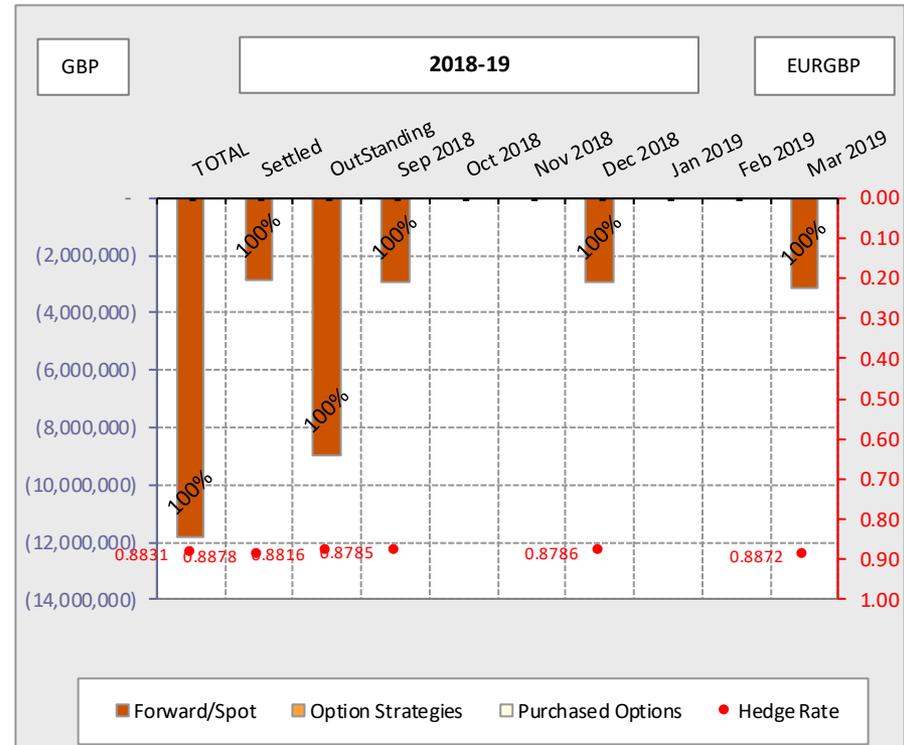
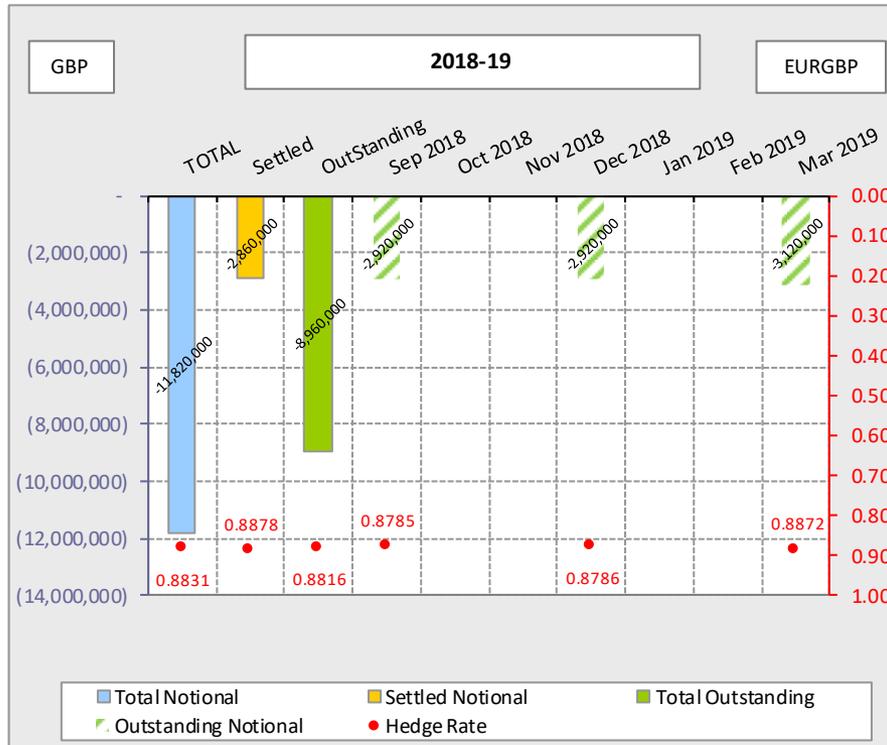
# EURGBP - Synthesis



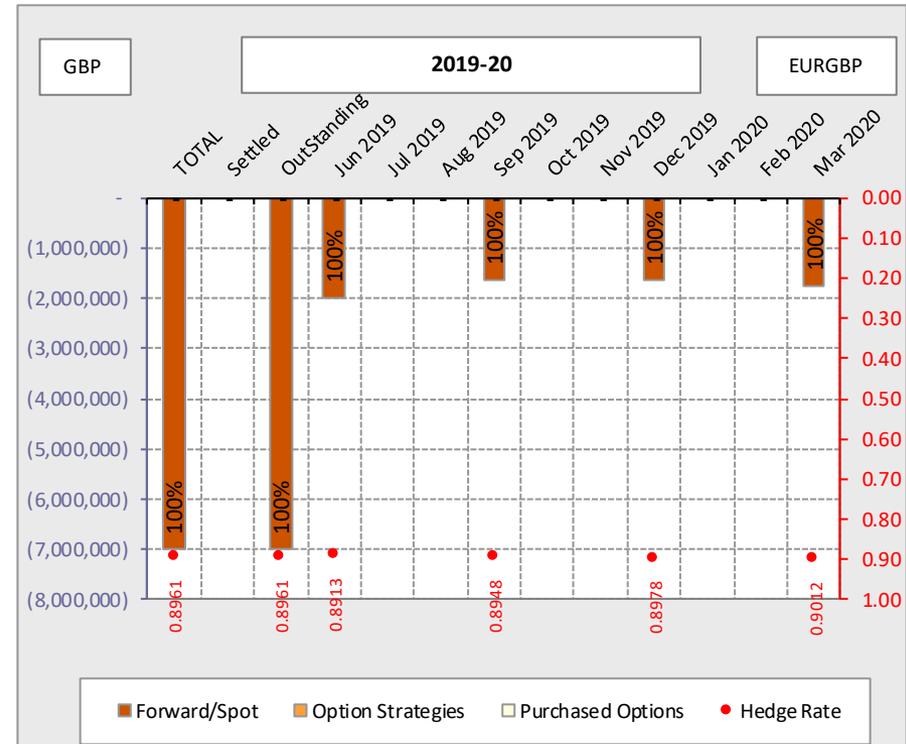
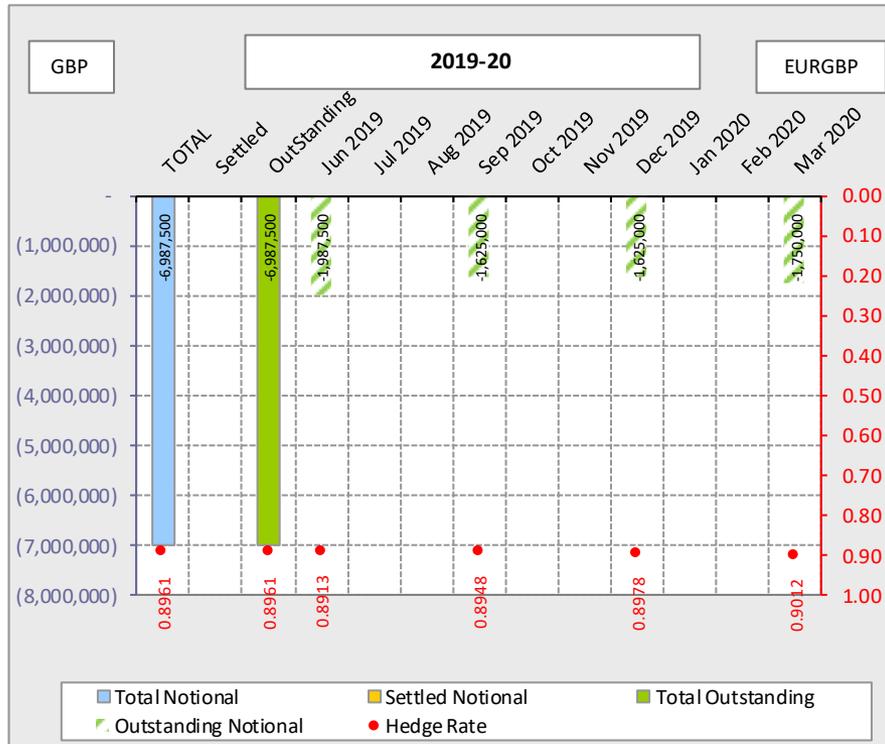
# EURGBP - 2017-18



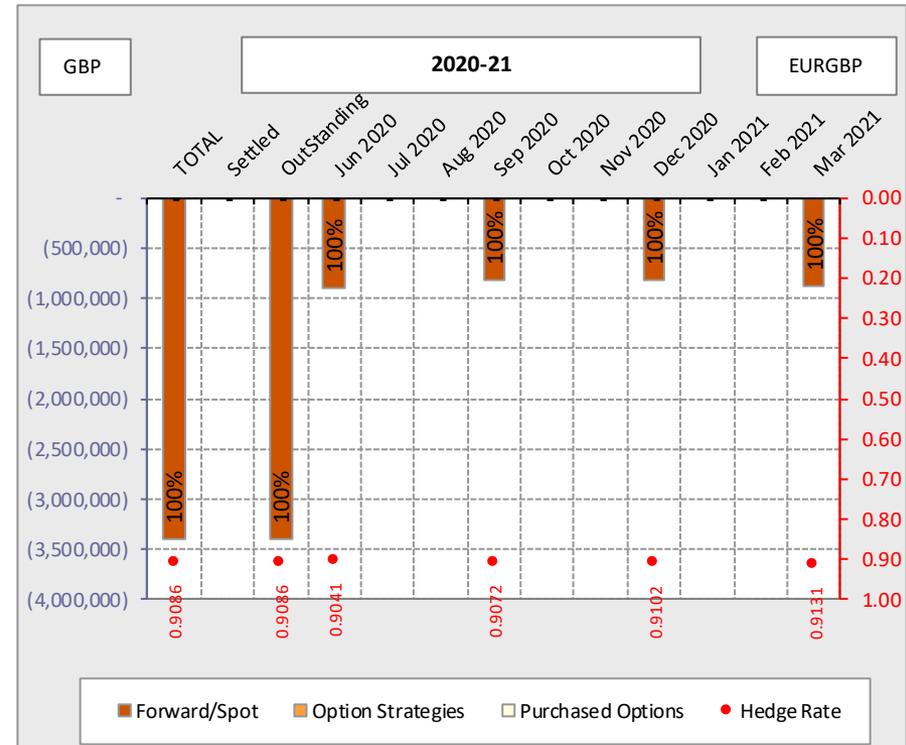
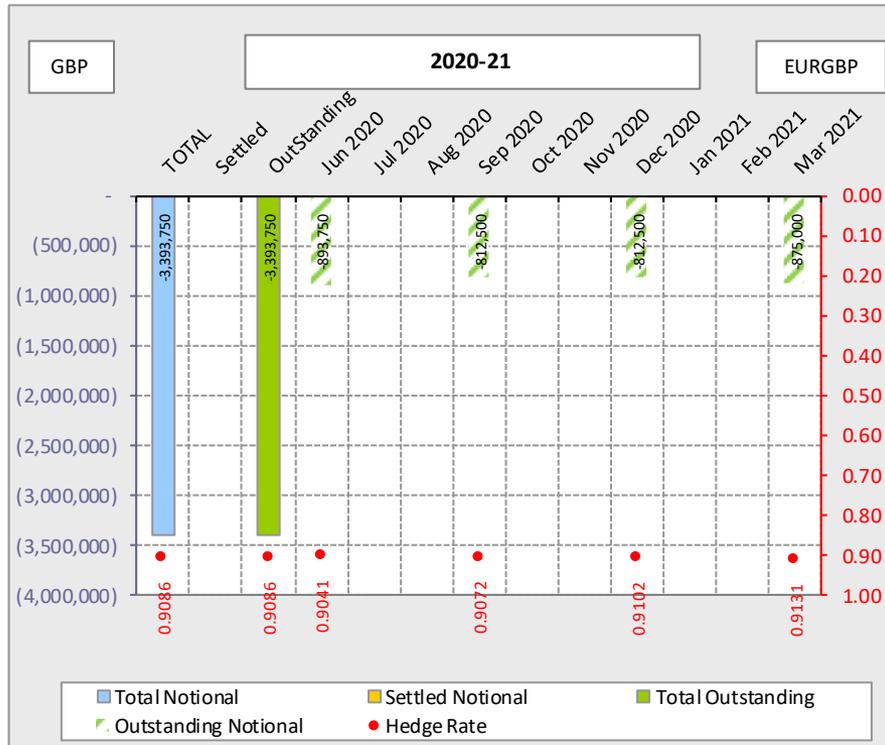
# EURGBP - 2018-19



# EURGBP - 2019-20



# EURGBP - 2020-21



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