



Global Hedge Position

31/01/2019

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Global view

Hedging Summary

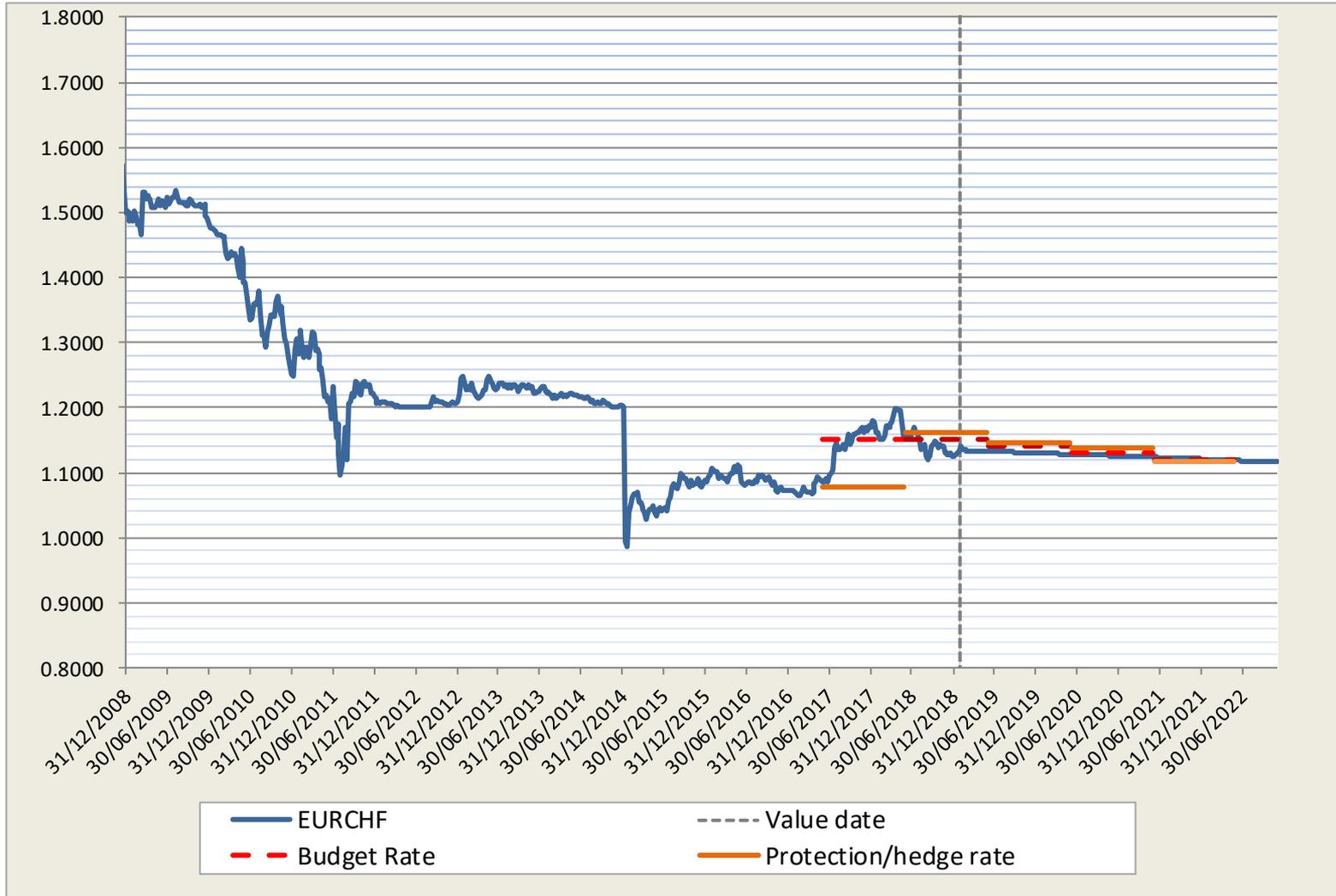
	Hedge Reference	Position	CCY	Hedged Notional	Exposure	Evolution in %	Hedge Ratio	Option Ratio	Hedge Rate excl. premiums	Hedge Rate inc. premiums
EURCHF	2017-18	BUY	CHF	1,000,000	1,000,000		100%	0%	1.0782	1.0782
	2018-19	BUY	CHF	2,800,000	2,800,000	180%	100%	0%	1.1622	1.1622
	2019-20	BUY	CHF	2,362,500	2,000,000	-29%	118%	0%	1.1456	1.1456
	2020-21	BUY	CHF	1,385,417	2,000,000	0%	69%	0%	1.1379	1.1379
	2021-22	BUY	CHF	510,417	2,000,000	0%	26%	0%	1.1168	1.1168
EURGBP	2017-18	SELL	GBP	-6,000,000	-6,000,000		100%	0%	0.8883	0.8883
	2018-19	SELL	GBP	-13,420,000	-13,200,000	120%	102%	0%	0.8818	0.8818
	2019-20	SELL	GBP	-9,433,125	-13,200,000	0%	71%	0%	0.8969	0.8969
	2020-21	SELL	GBP	-5,418,752	-13,200,000	0%	41%	0%	0.9113	0.9113
	2021-22	SELL	GBP	-2,025,002	-13,200,000	0%	15%	0%	0.9299	0.9299

Hedging Performance

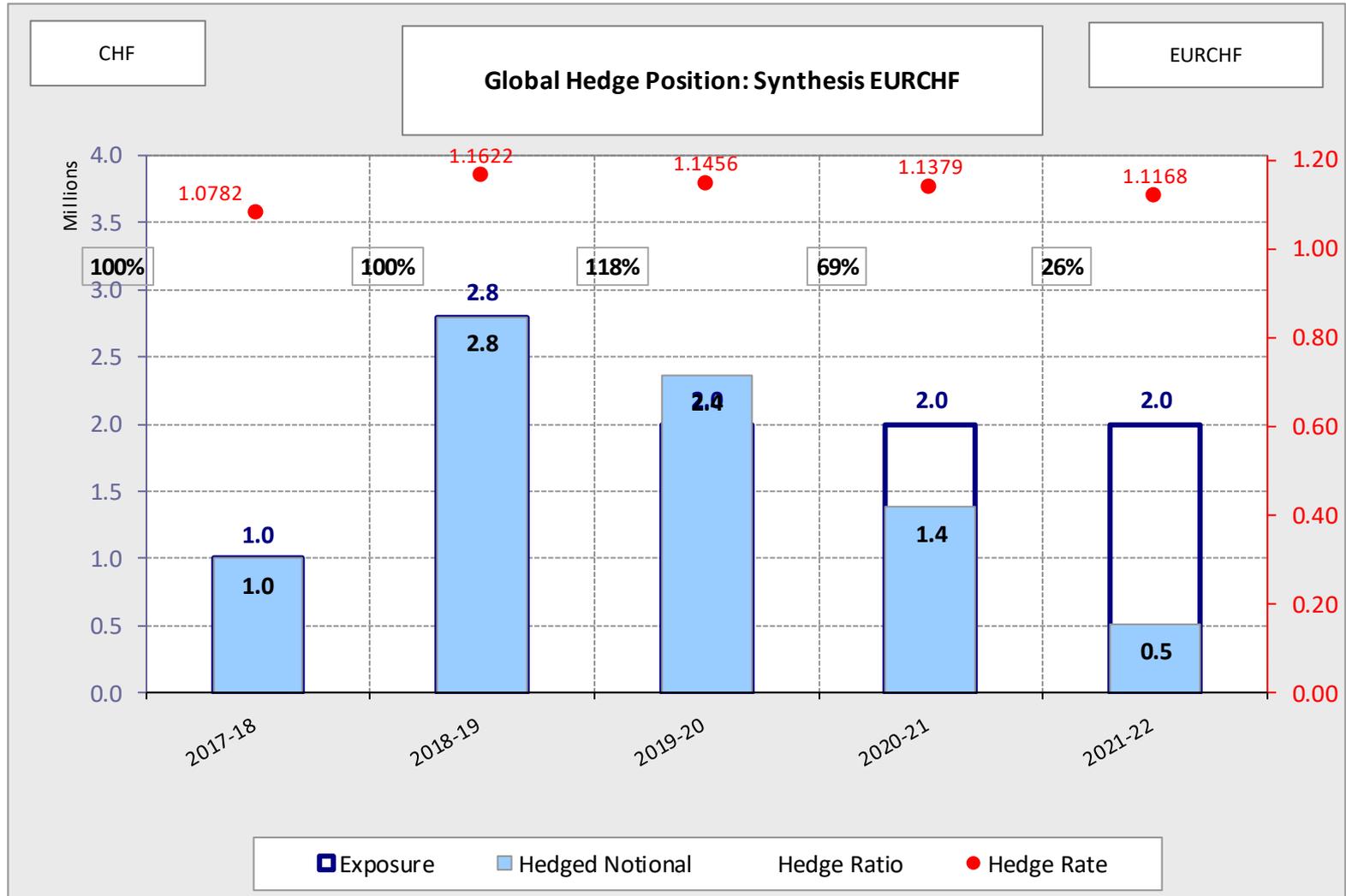
	Hedge Reference	Position	CCY	Hedged Notional	CounterValue	Hedge Rate	Budget Rate	Performance	Options Premium	All-In Performance
EURCHF	2017-18	BUY	CHF	1,000,000	927,472	1.0782	1.1500	-57,907	0	-57,907
	2018-19	BUY	CHF	2,800,000	2,409,277	1.1622	1.1500	25,506	0	25,506
	2019-20	BUY	CHF	2,362,500	2,062,266	1.1456	1.1400	10,103	0	10,103
	2020-21	BUY	CHF	1,385,417	1,217,553	1.1379	1.1300	8,480	0	8,480
	2021-22	BUY	CHF	510,417	457,055	1.1168	1.1200	-1,325	0	-1,325
EURGBP	2017-18	SELL	GBP	-6,000,000	-6,754,475	0.8883	0.9000	87,808	0	87,808
	2018-19	SELL	GBP	-13,420,000	-15,218,409	0.8818	0.9000	307,298	0	307,298
	2019-20	SELL	GBP	-9,433,125	-10,518,054	0.8969	0.9100	151,982	0	151,982
	2020-21	SELL	GBP	-5,418,752	-5,946,075	0.9113	0.9200	56,128	0	56,128
	2021-22	SELL	GBP	-2,025,002	-2,177,716	0.9299	0.9300	294	0	294

Detailed analysis by currency

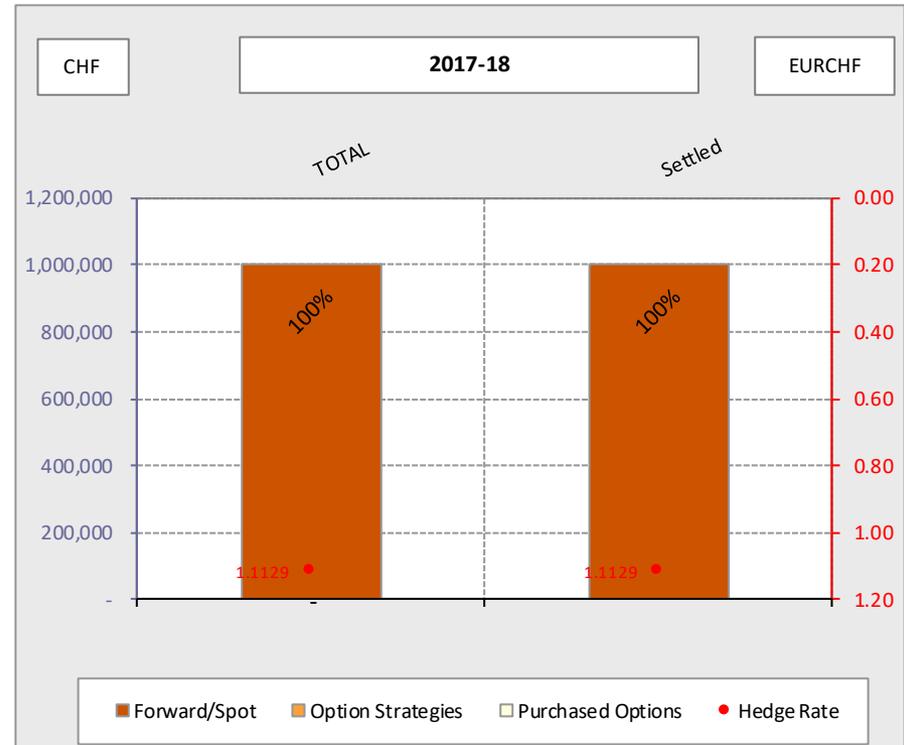
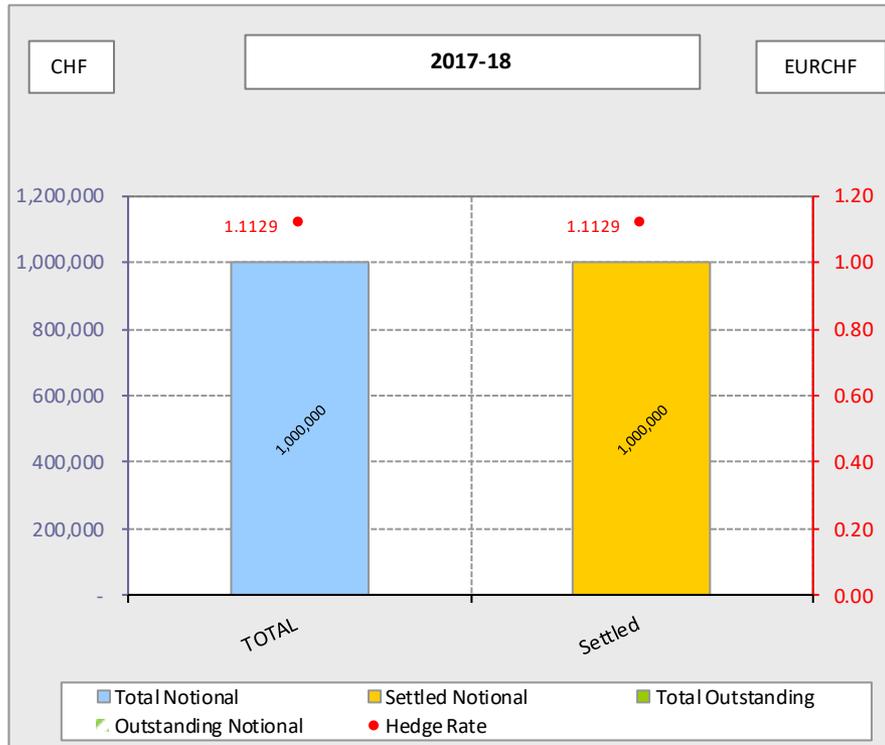
EURCHF - Historical & Planned

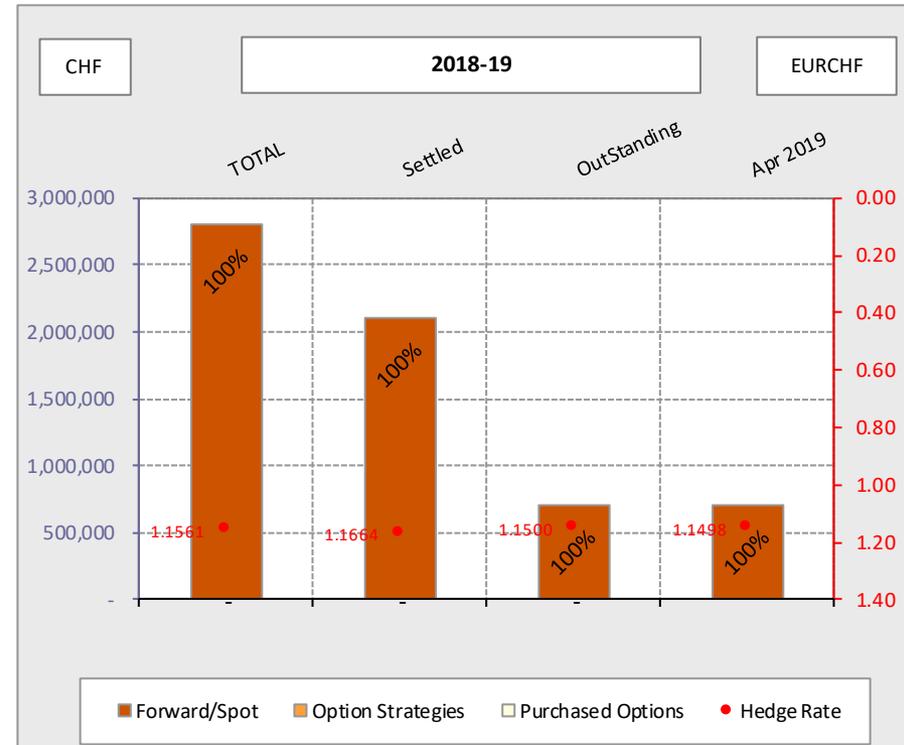
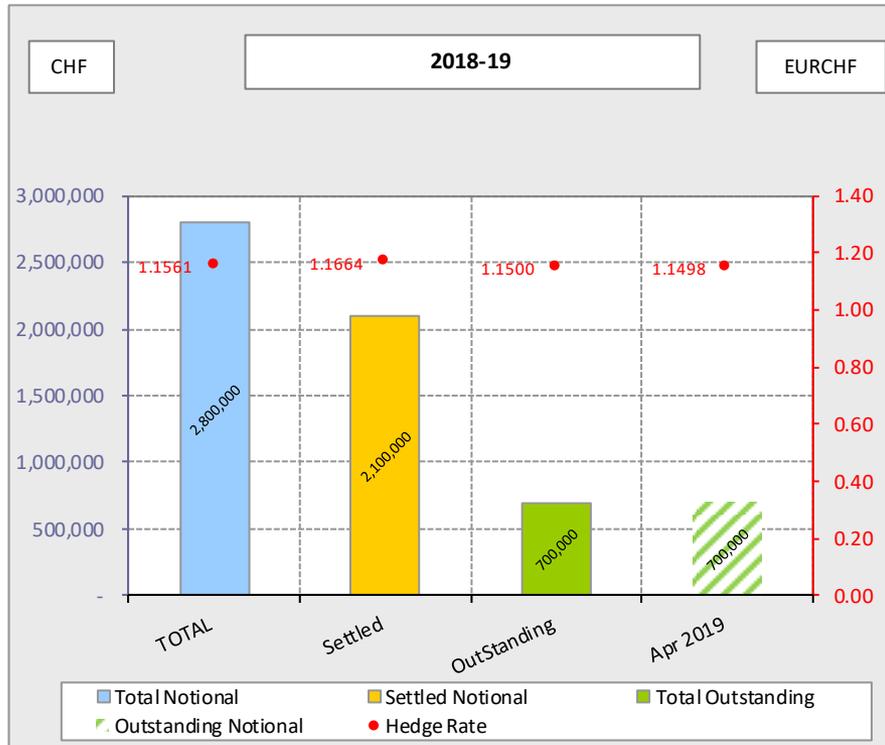


EURCHF - Synthesis

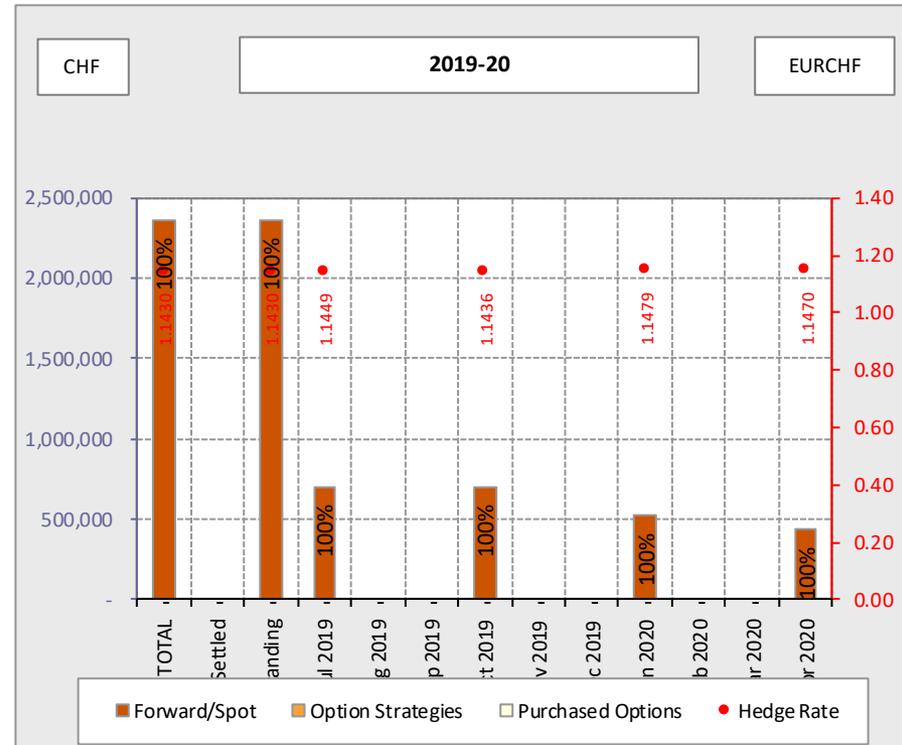
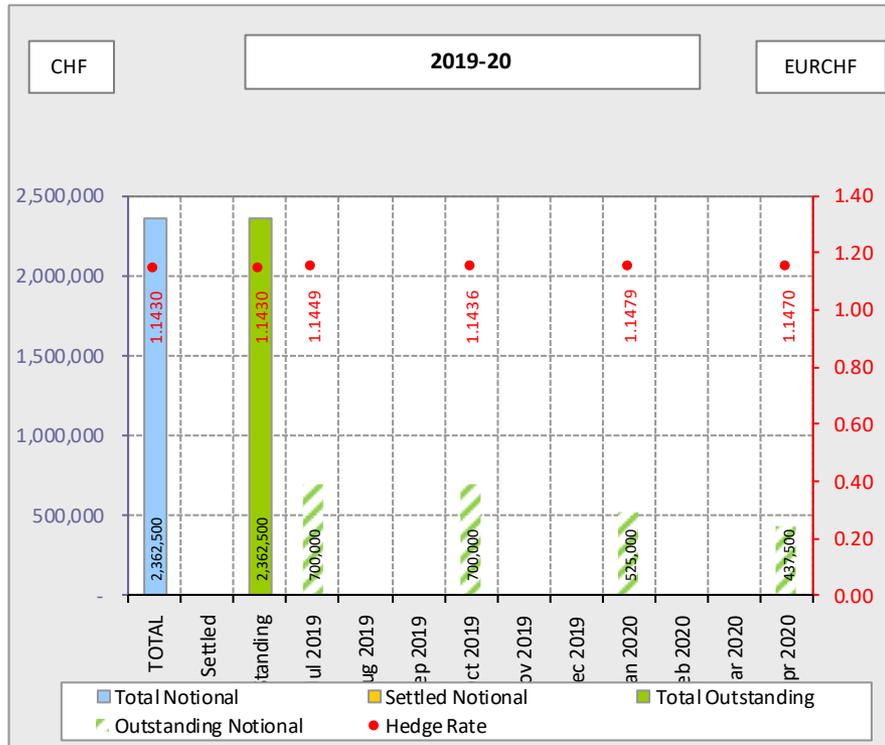


EURCHF - 2017-18

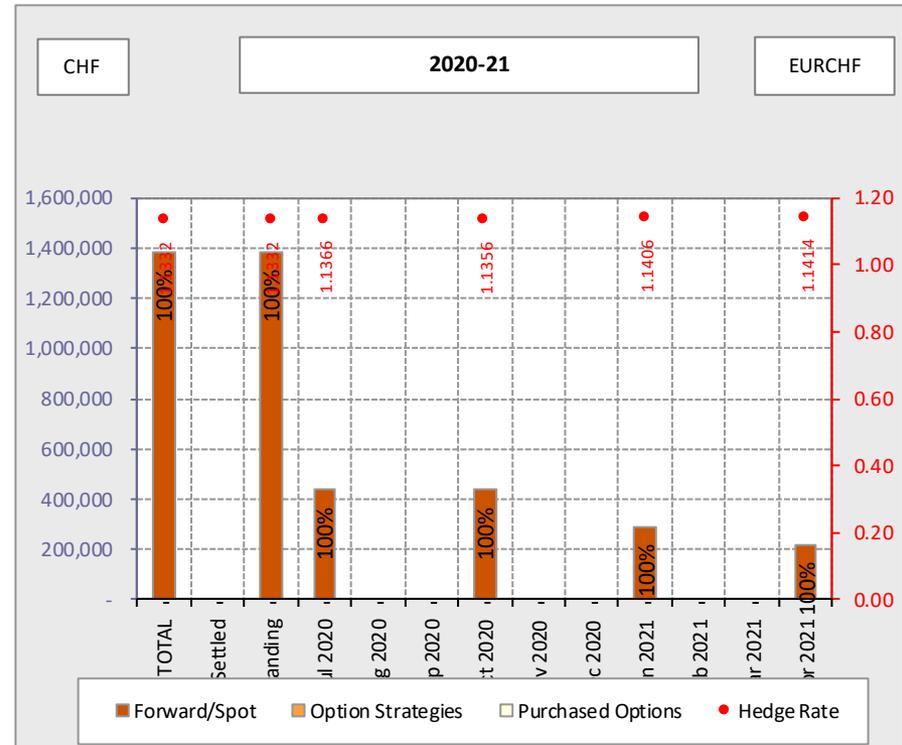
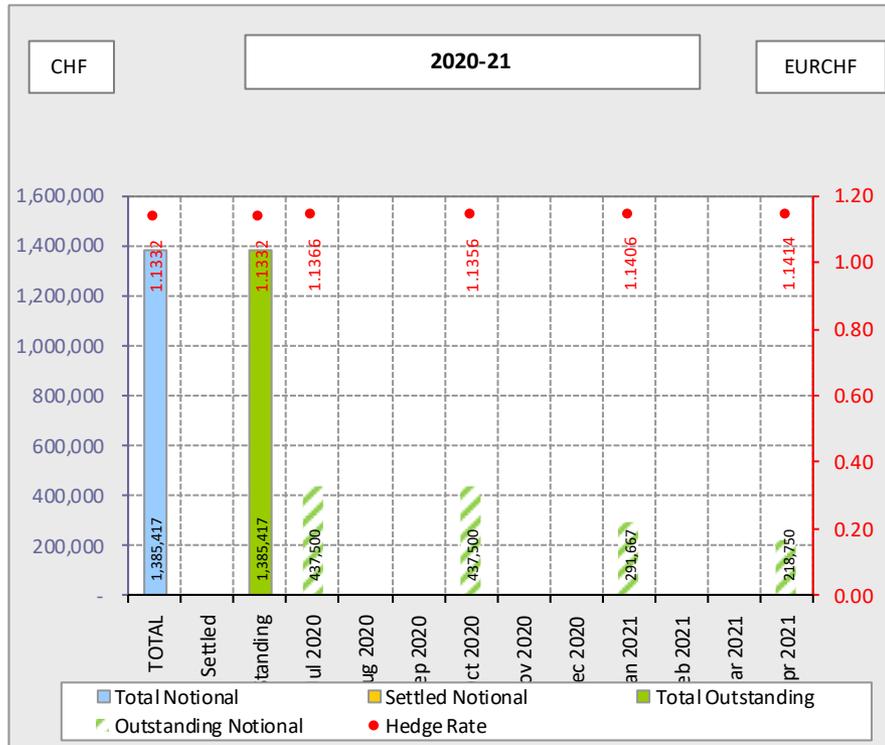




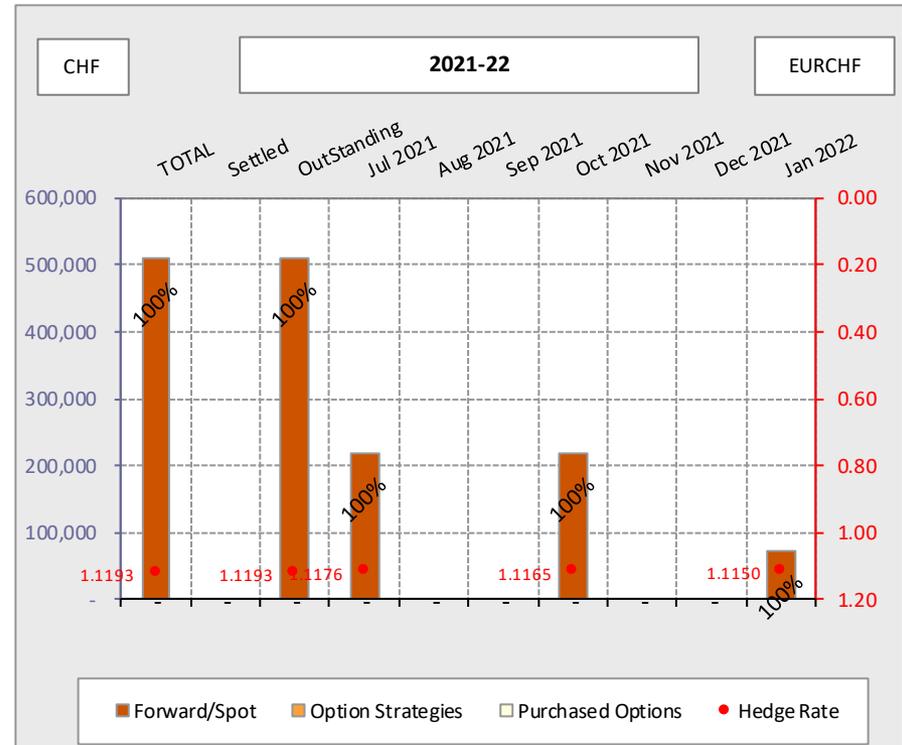
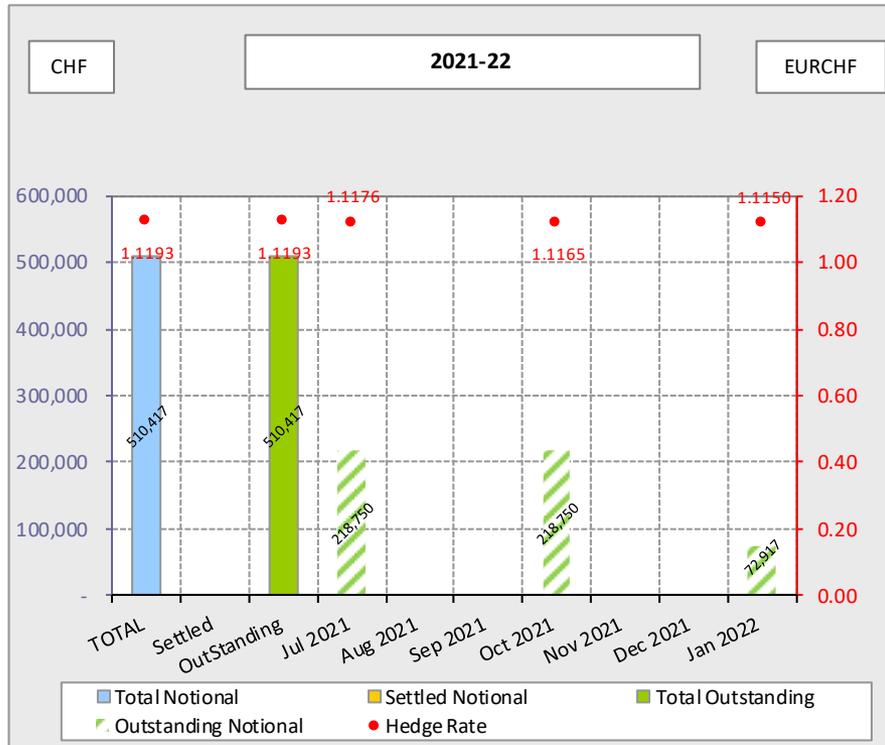
EURCHF - 2019-20



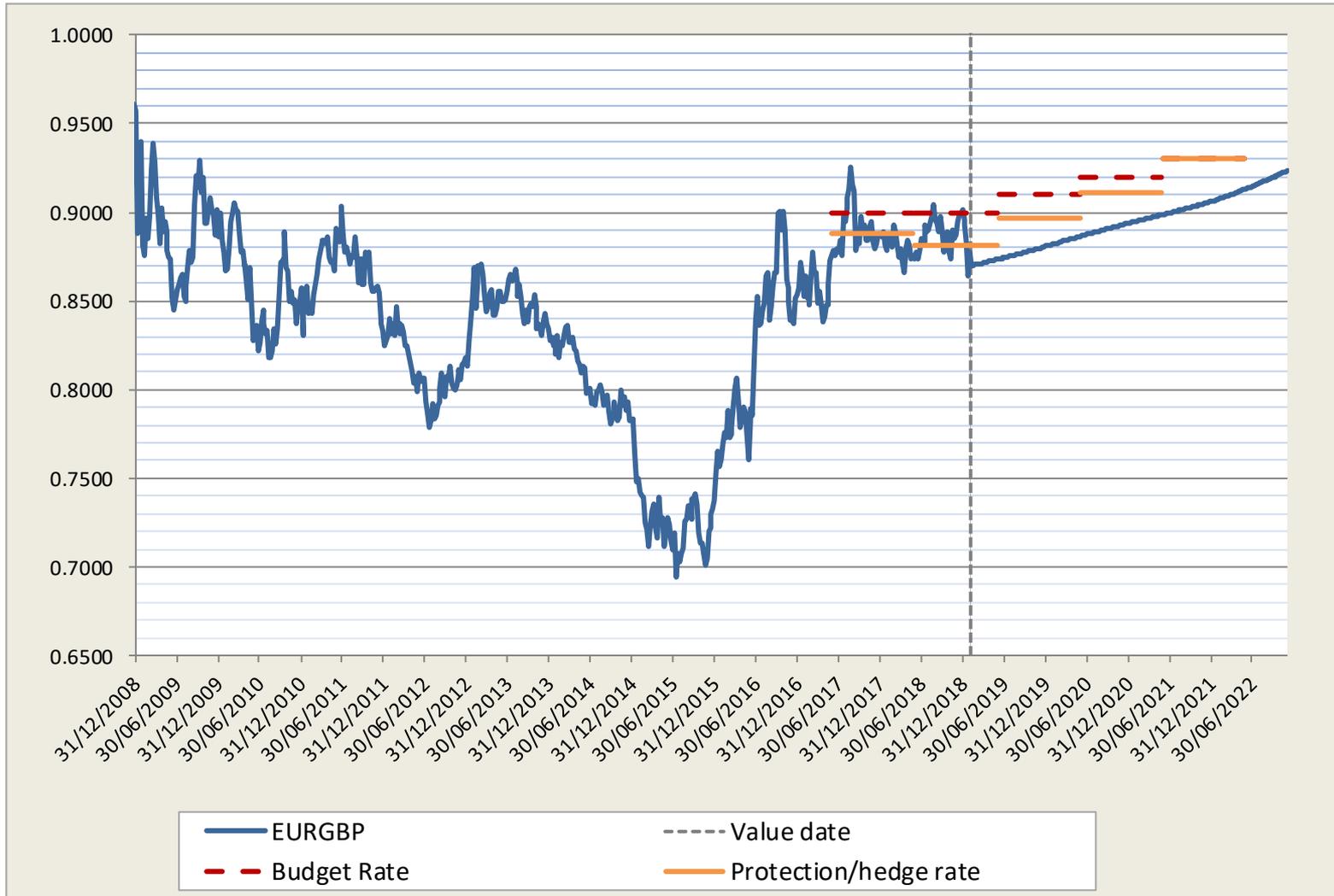
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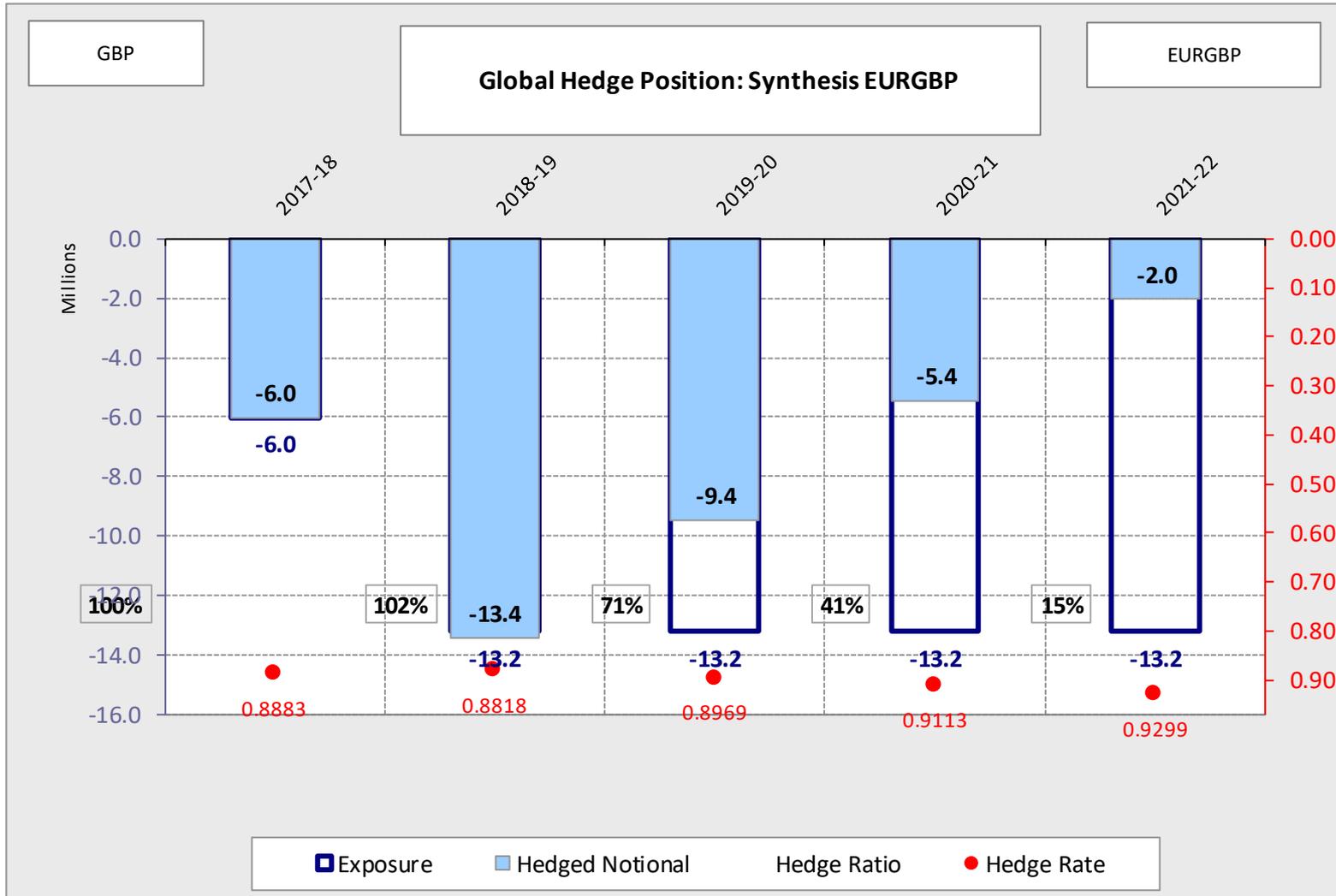
EURCHF - 2021-22

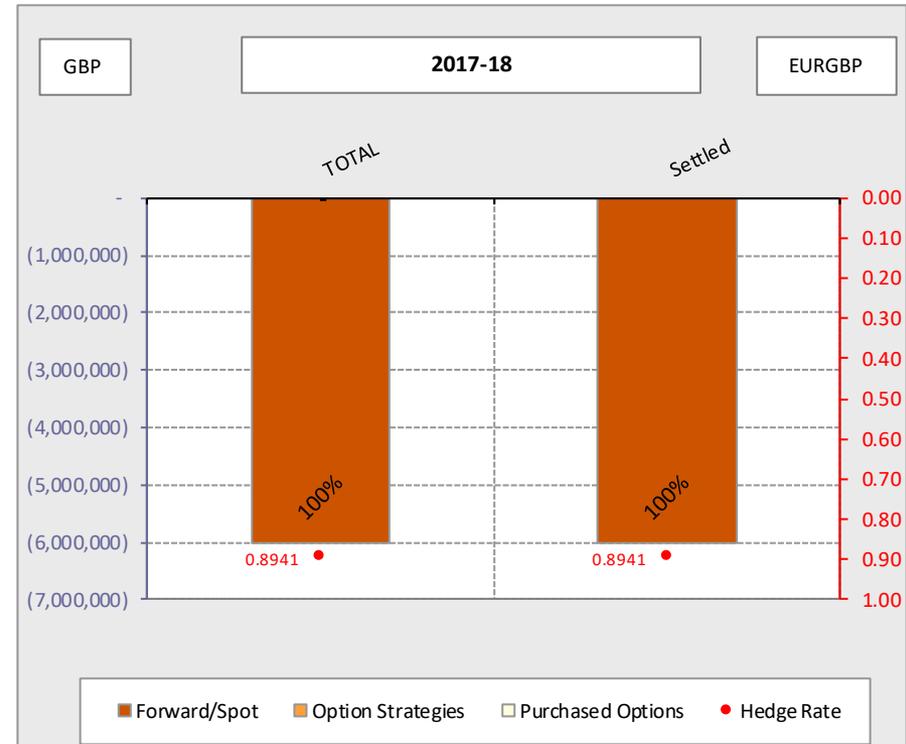
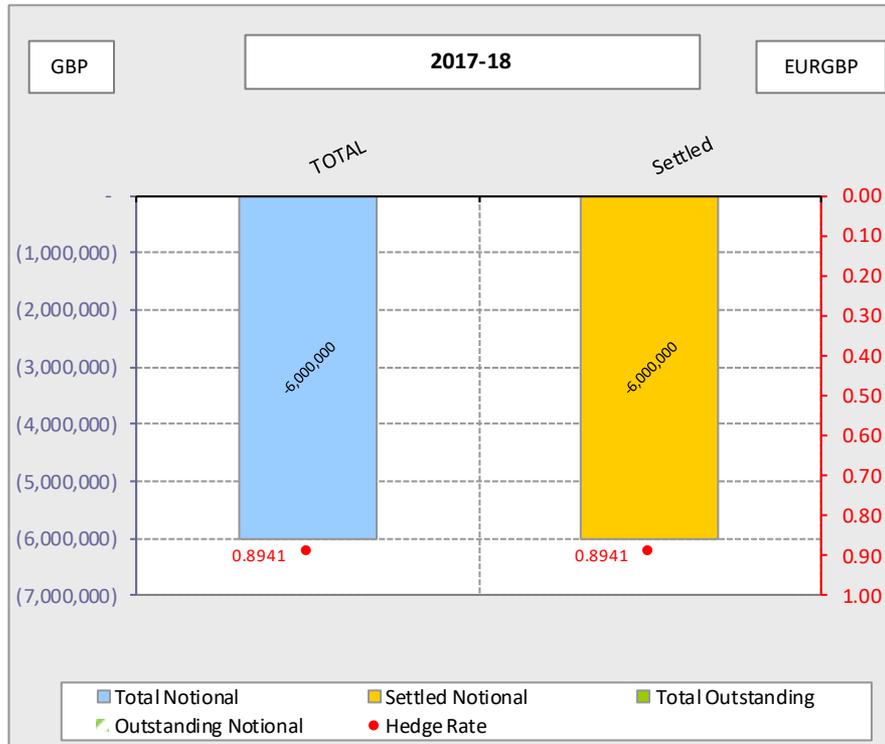


EURGBP - Historical & Planned

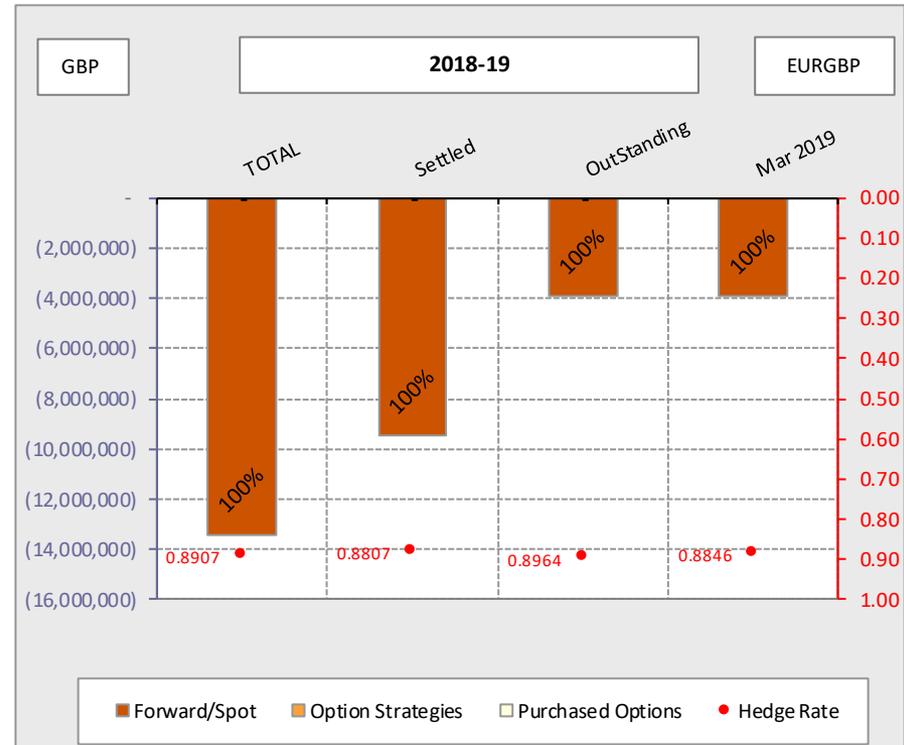
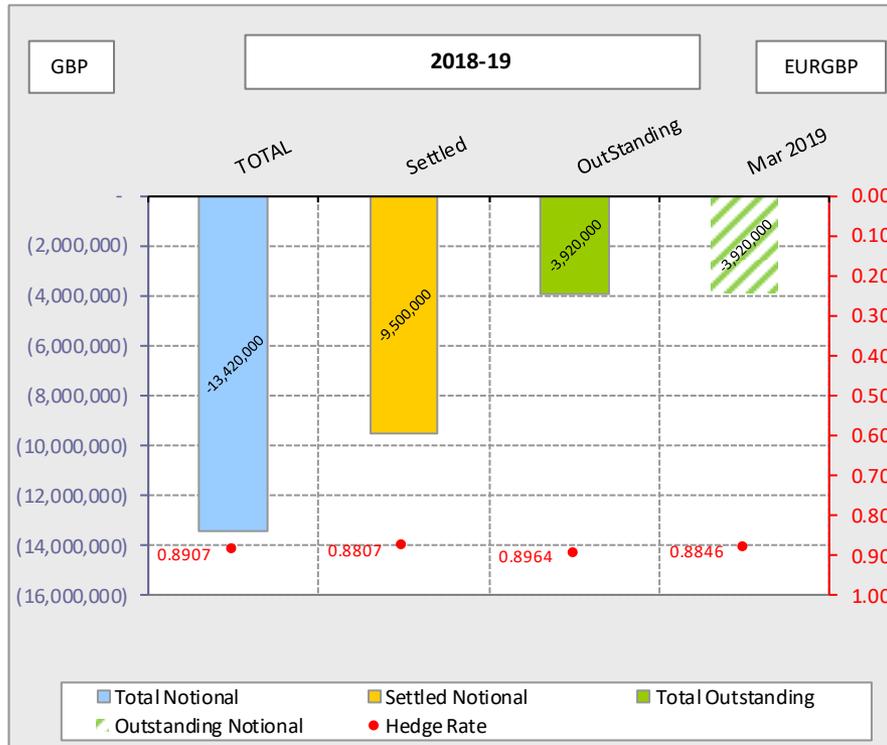


EURGBP - Synthesis

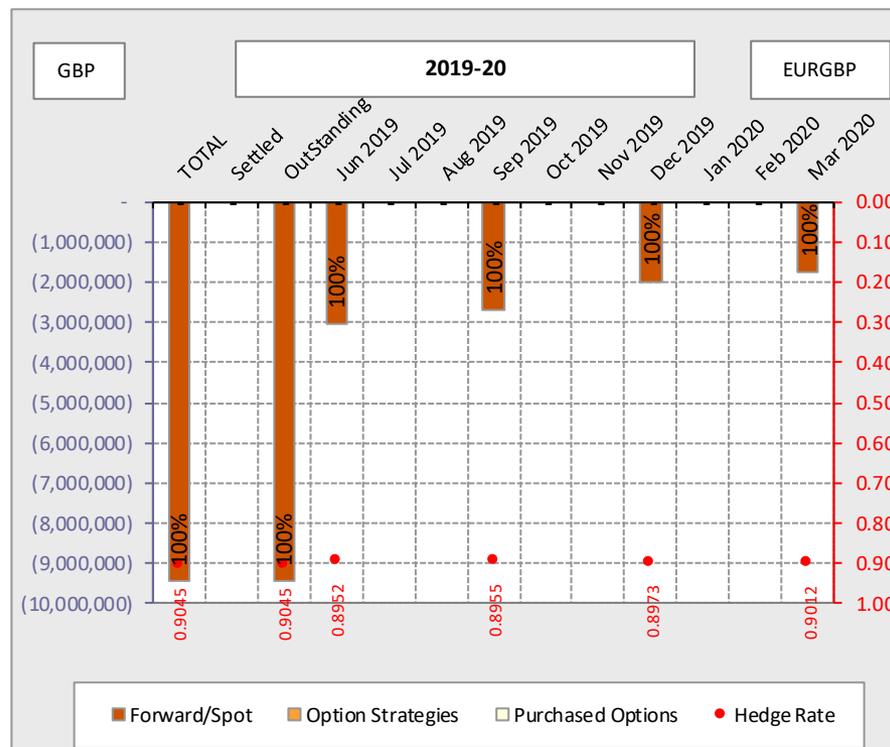
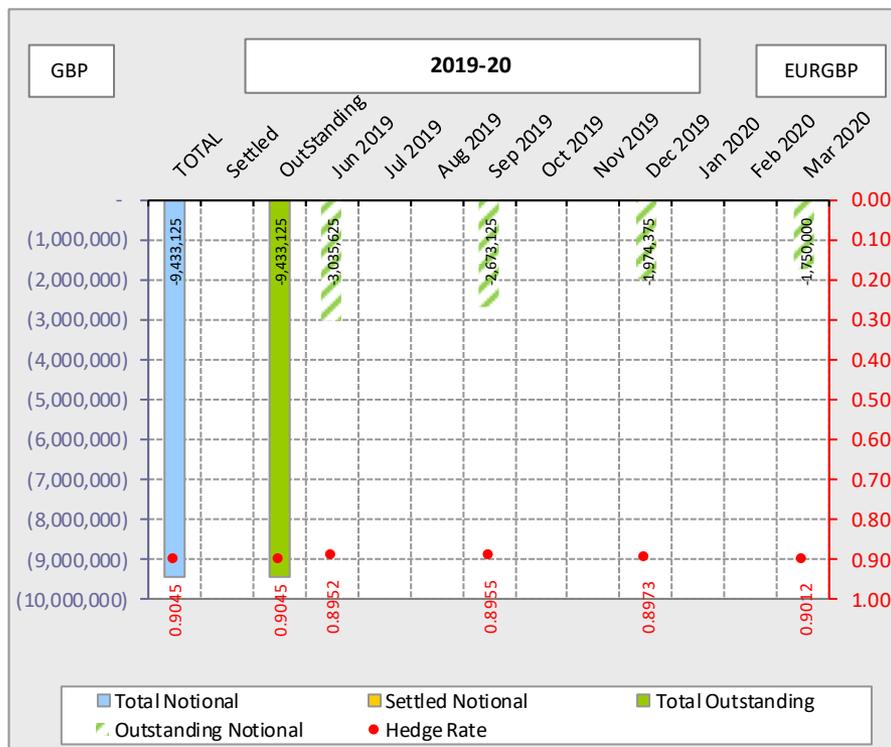




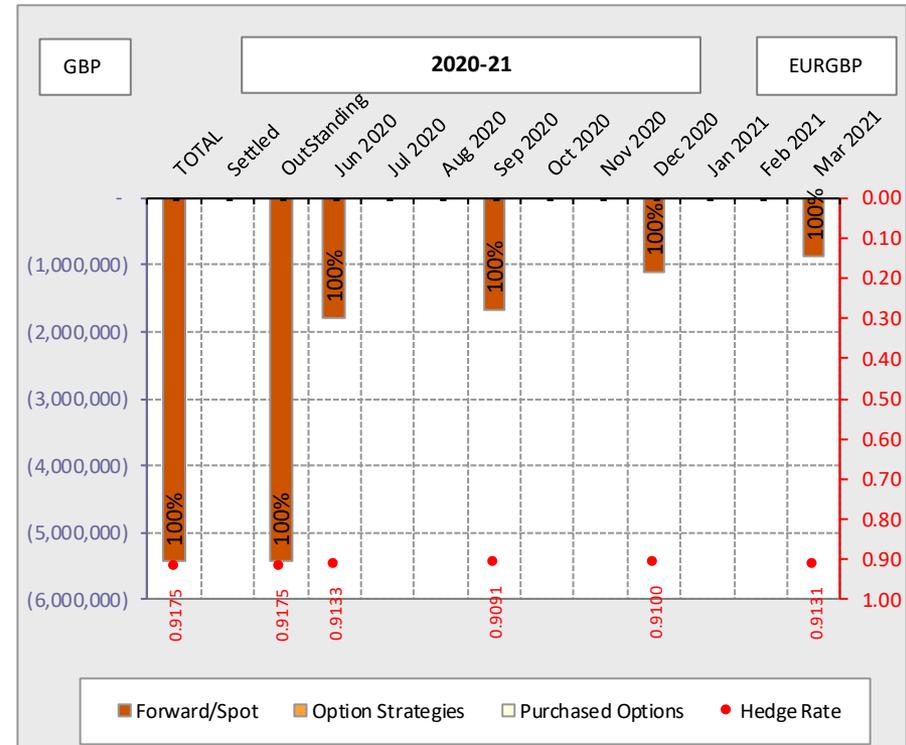
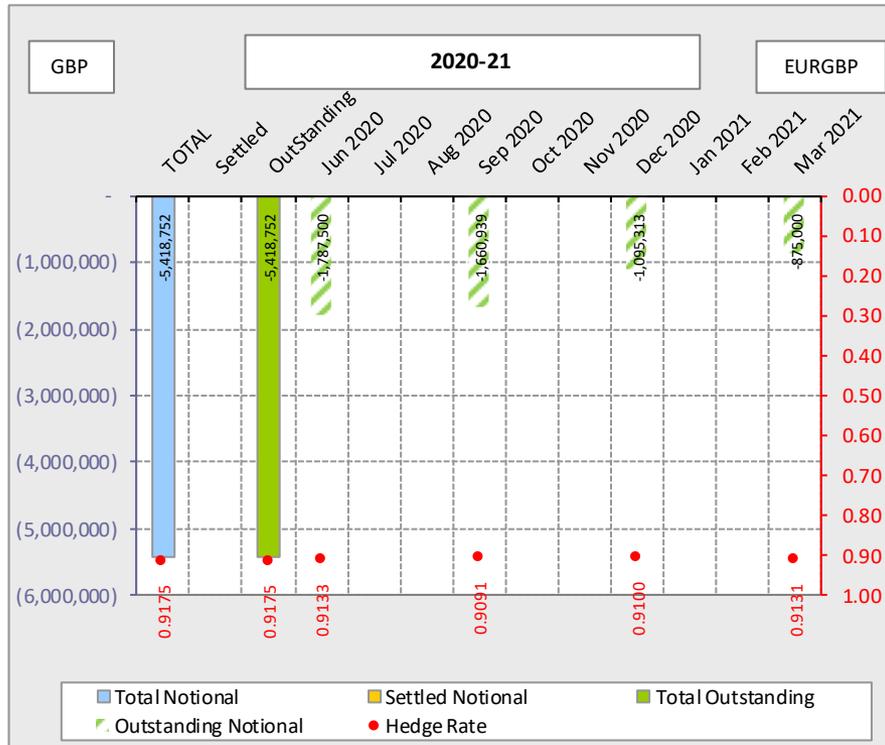
EURGBP - 2018-19



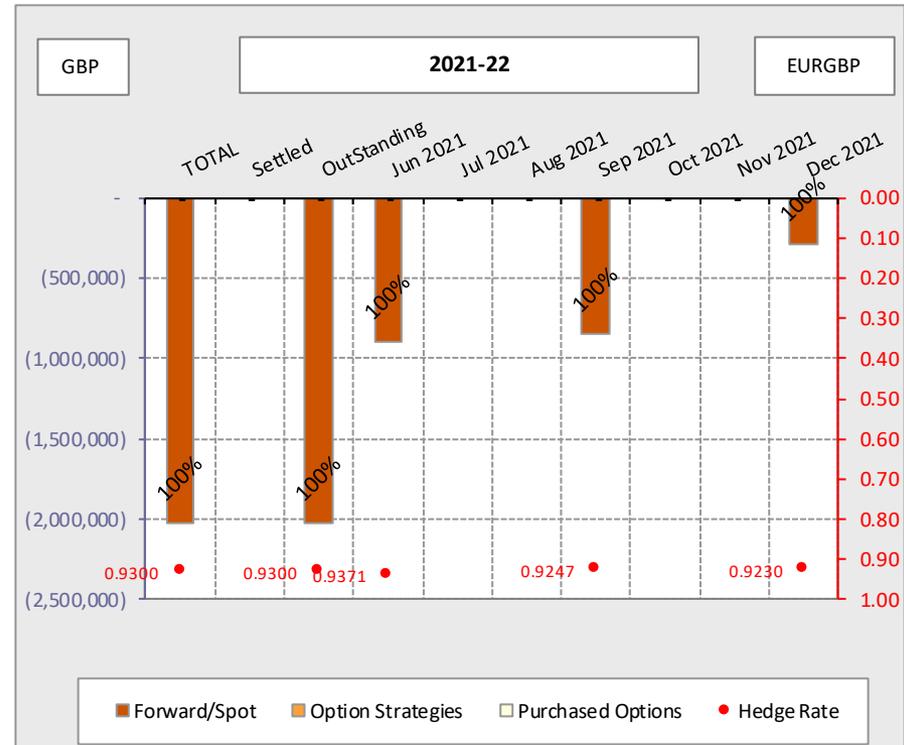
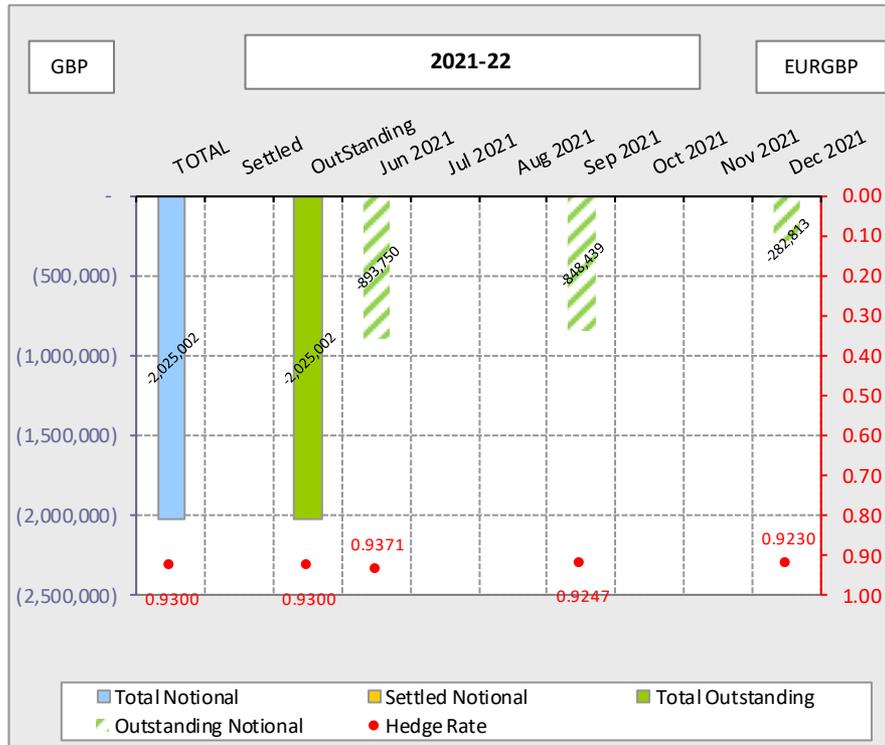
EURGBP - 2019-20



EURGBP - 2020-21



EURGBP - 2021-22



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