



Global Hedge Position

31/07/2019

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Global view

Hedging Summary

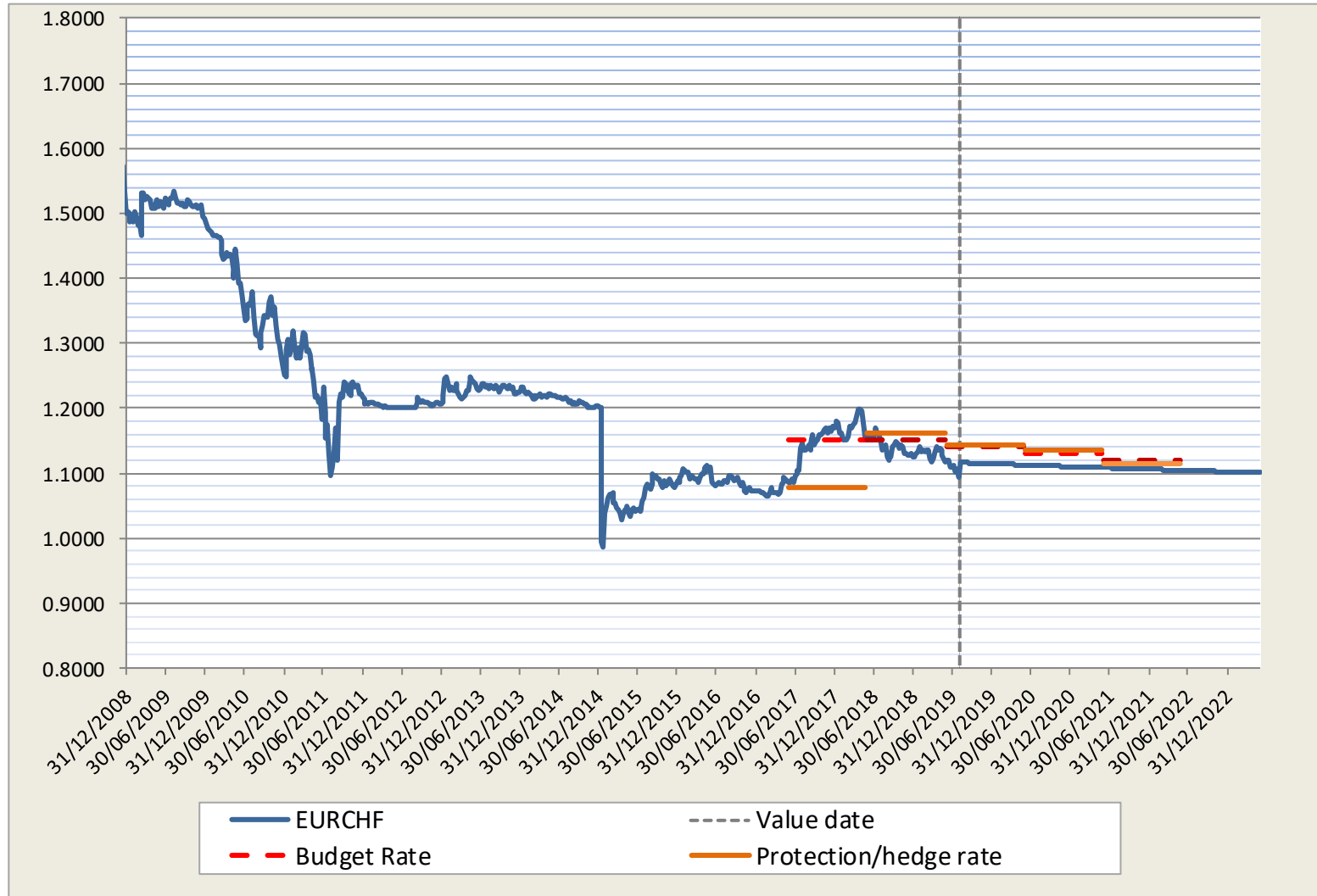
	Hedge Reference	Position	CCY	Hedged Notional	Exposure	Evolution in %	Hedge Ratio	Option Ratio	Hedge Rate excl. premiums	Hedge Rate inc. premiums
EURCHF	2017-18	BUY	CHF	1,000,000	1,000,000		100%	0%	1.0782	1.0782
	2018-19	BUY	CHF	2,800,000	2,800,000	180%	100%	0%	1.1622	1.1622
	2019-20	BUY	CHF	2,537,500	2,800,000	0%	91%	0%	1.1445	1.1445
	2020-21	BUY	CHF	1,531,251	2,800,000	0%	55%	0%	1.1367	1.1367
	2021-22	BUY	CHF	1,356,251	2,800,000	0%	48%	0%	1.1144	1.1144
EURGBP	2017-18	SELL	GBP	-6,000,000	-6,000,000		100%	0%	0.8883	0.8883
	2018-19	SELL	GBP	-14,220,000	-14,975,000	150%	95%	0%	0.8817	0.8817
	2019-20	SELL	GBP	-10,131,875	-14,350,000	-4%	71%	0%	0.8963	0.8963
	2020-21	SELL	GBP	-6,267,191	-14,350,000	0%	44%	0%	0.9089	0.9089
	2021-22	SELL	GBP	-2,590,628	-14,350,000	0%	18%	0%	0.9264	0.9264

Hedging Performance

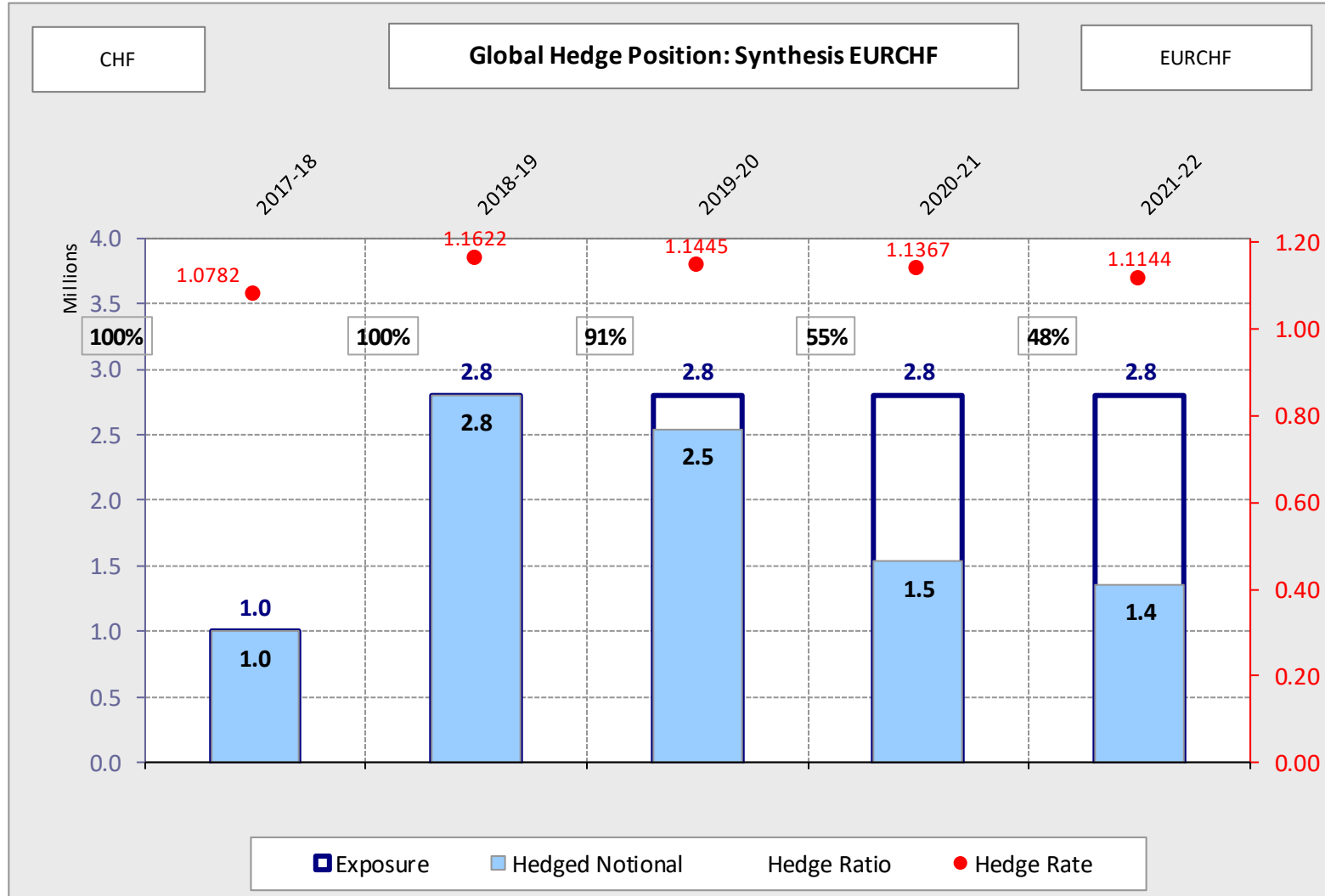
	Hedge Reference	Position	CCY	Hedged Notional	CounterValue	Hedge Rate	Budget Rate	Performance	Options Premium	All-In Performance
EURCHF	2017-18	BUY	CHF	1,000,000	927,472	1.0782	1.1500	-57,907	0	-57,907
	2018-19	BUY	CHF	2,800,000	2,409,277	1.1622	1.1500	25,506	0	25,506
	2019-20	BUY	CHF	2,537,500	2,217,051	1.1445	1.1400	8,827	0	8,827
	2020-21	BUY	CHF	1,531,251	1,347,149	1.1367	1.1300	7,941	0	7,941
	2021-22	BUY	CHF	1,356,251	1,217,027	1.1144	1.1200	-6,088	0	-6,088
EURGBP	2017-18	SELL	GBP	-6,000,000	-6,754,475	0.8883	0.9000	87,808	0	87,808
	2018-19	SELL	GBP	-14,220,000	-16,127,914	0.8817	0.9000	327,914	0	327,914
	2019-20	SELL	GBP	-10,131,875	-11,304,315	0.8963	0.9100	170,386	0	170,386
	2020-21	SELL	GBP	-6,267,191	-6,895,068	0.9089	0.9200	82,904	0	82,904
	2021-22	SELL	GBP	-2,590,628	-2,796,495	0.9264	0.9300	10,873	0	10,873

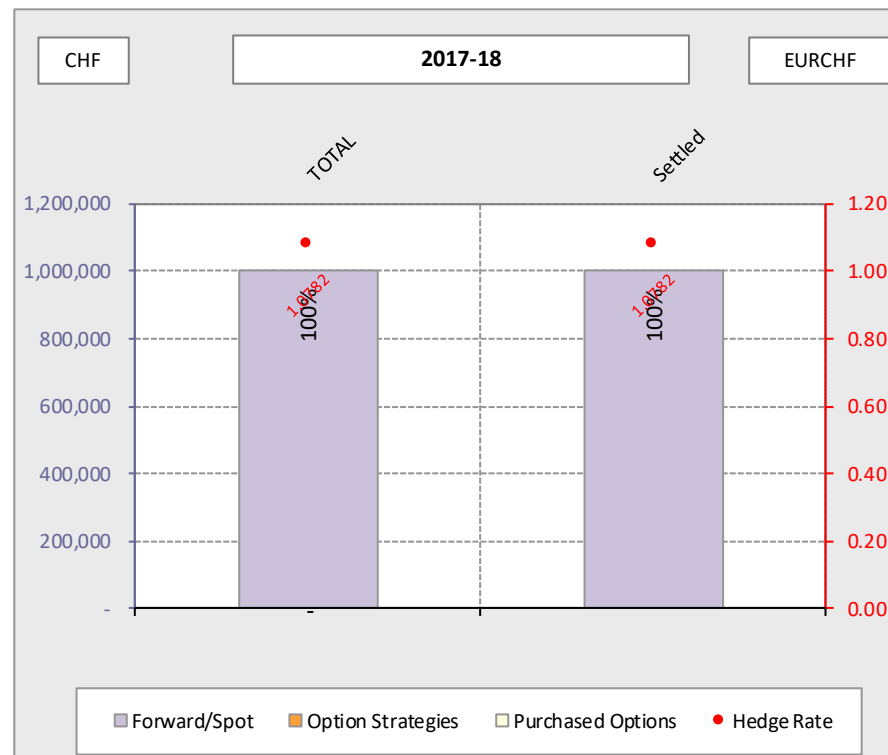
Detailed analysis by currency

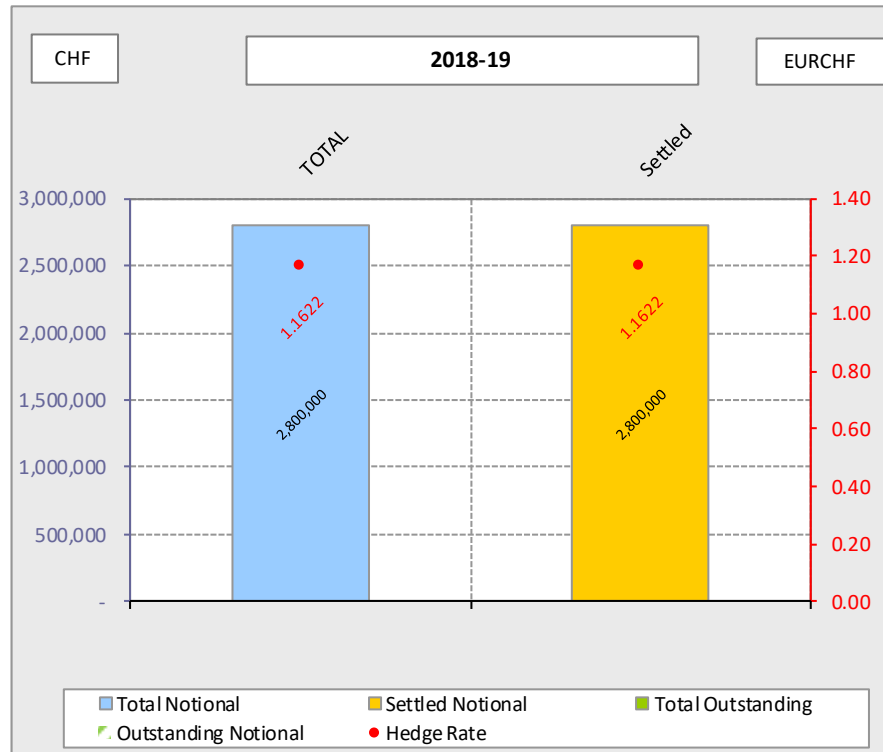
EURCHF - Historical & Planned



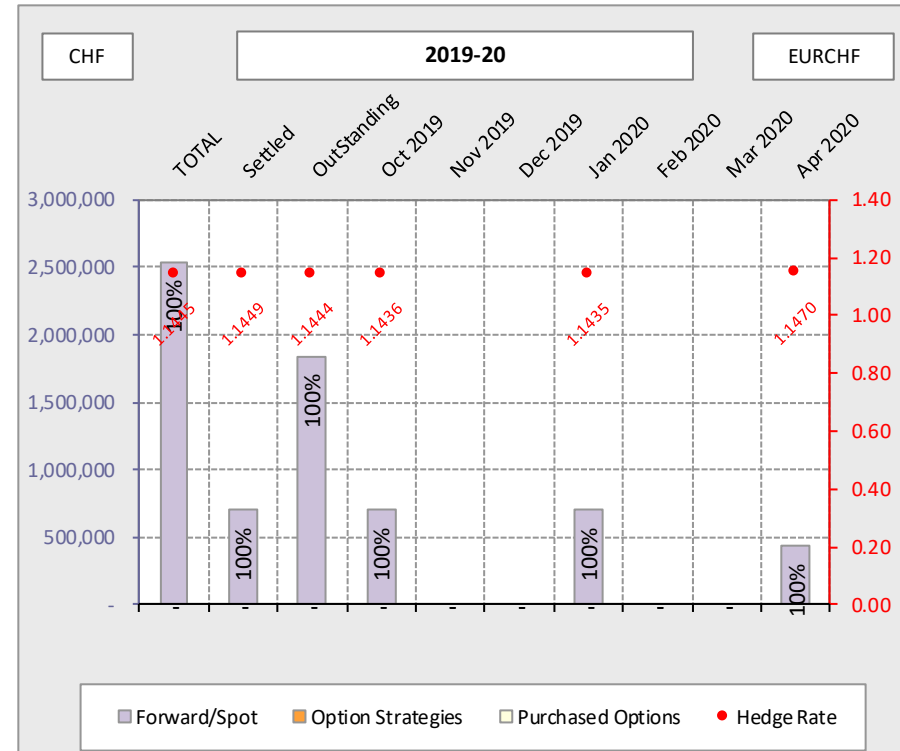
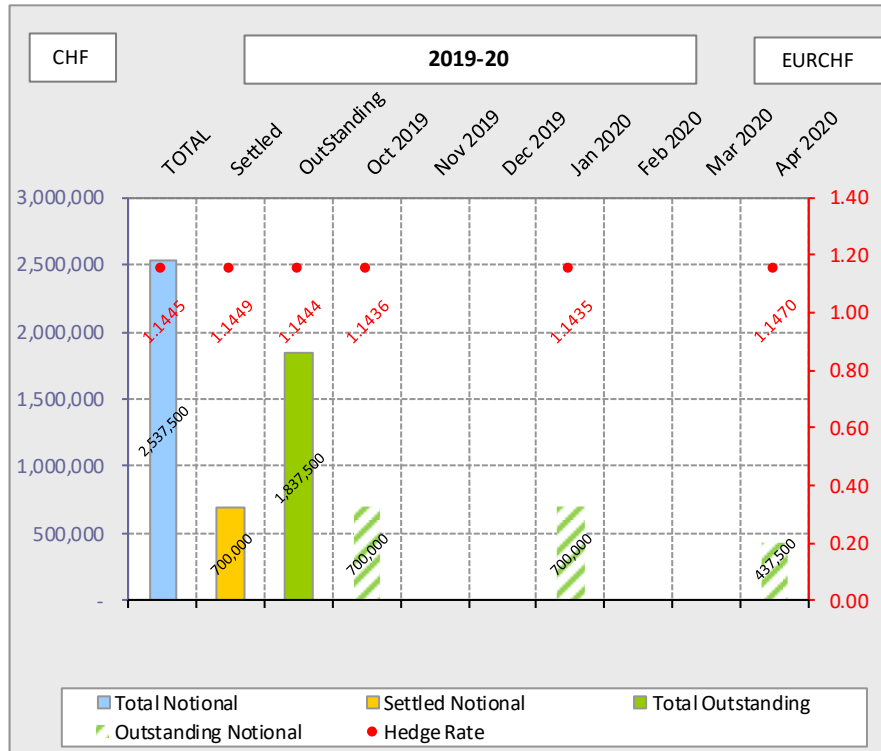
EURCHF - Synthesis



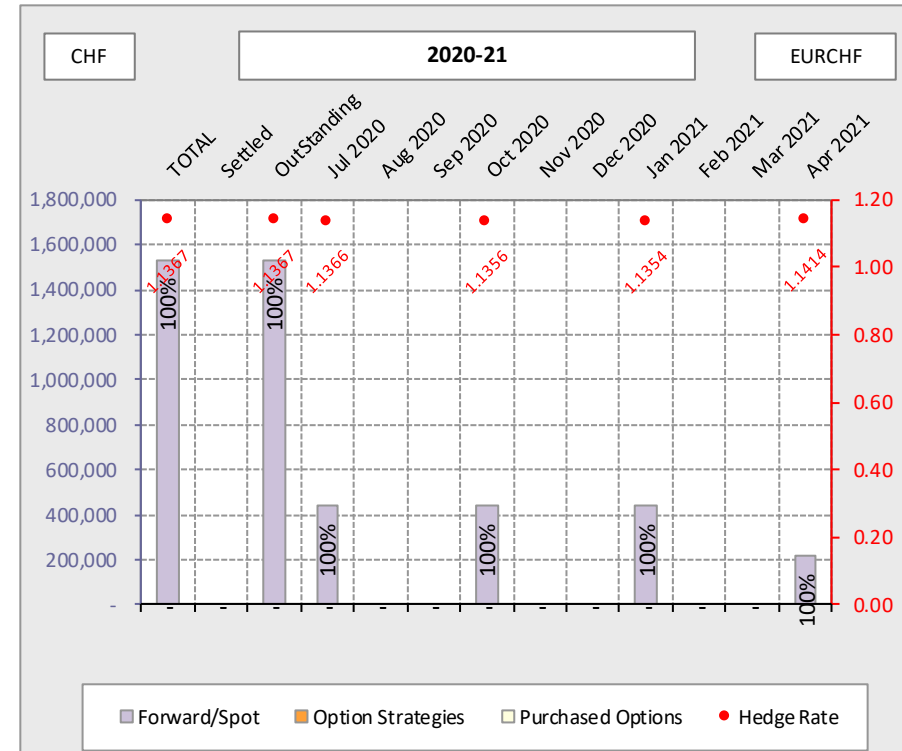
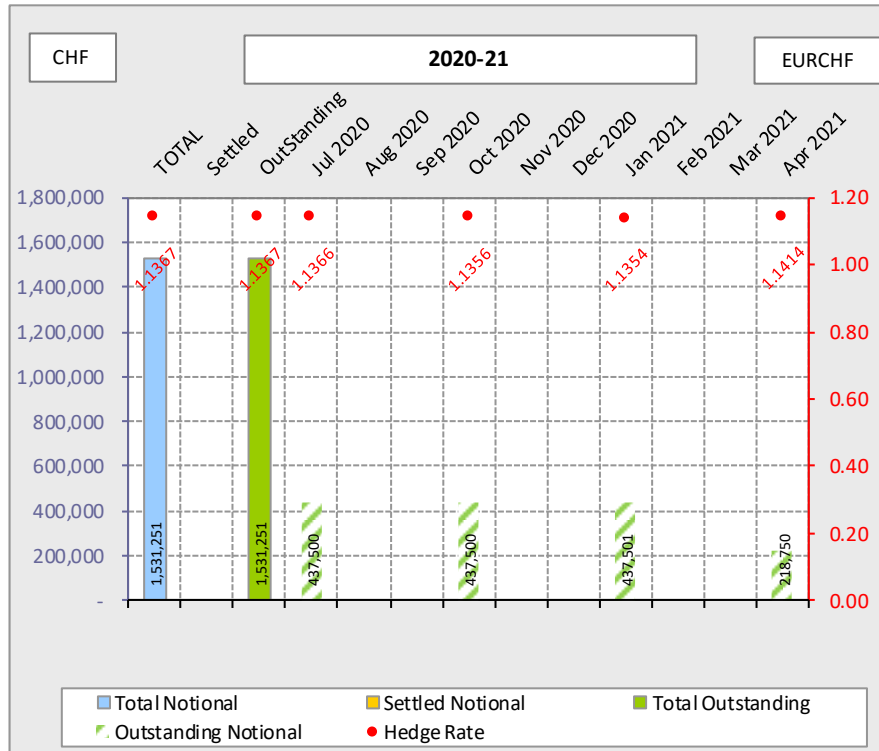




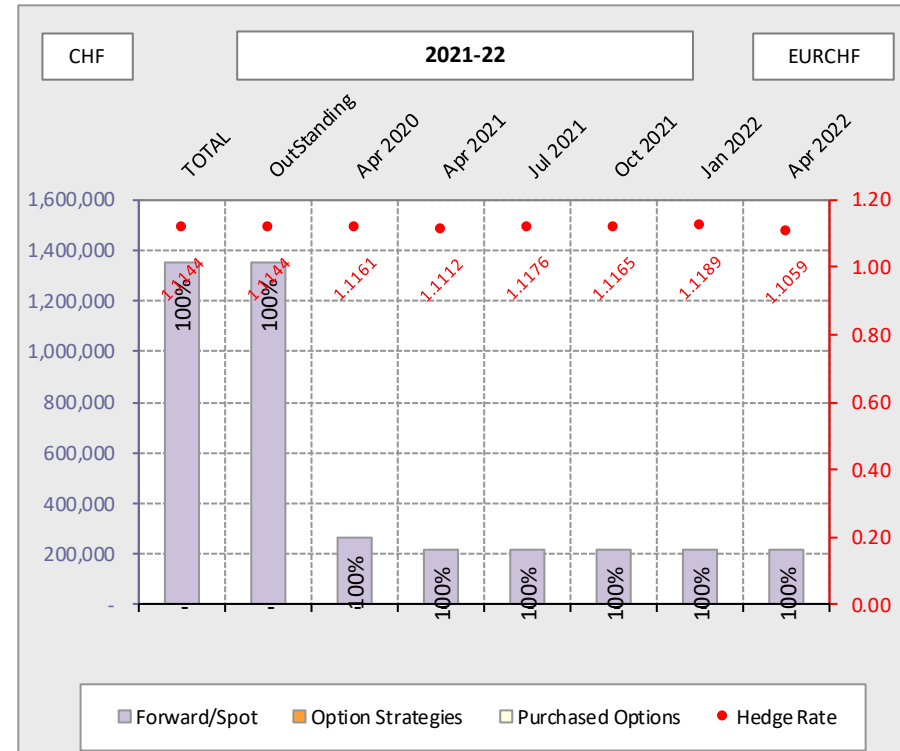
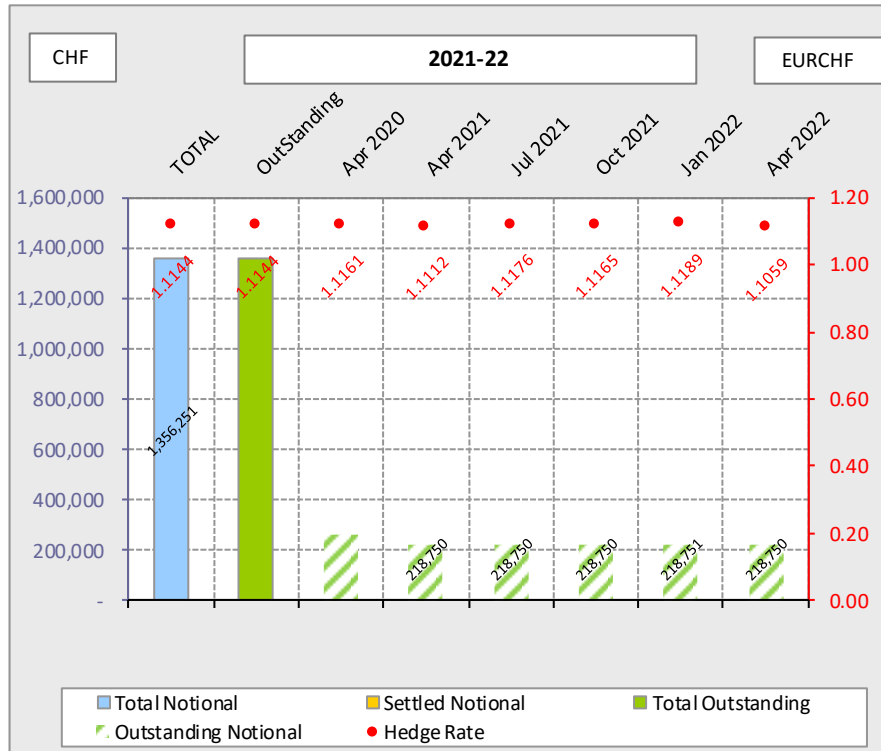
EURCHF - 2019-20



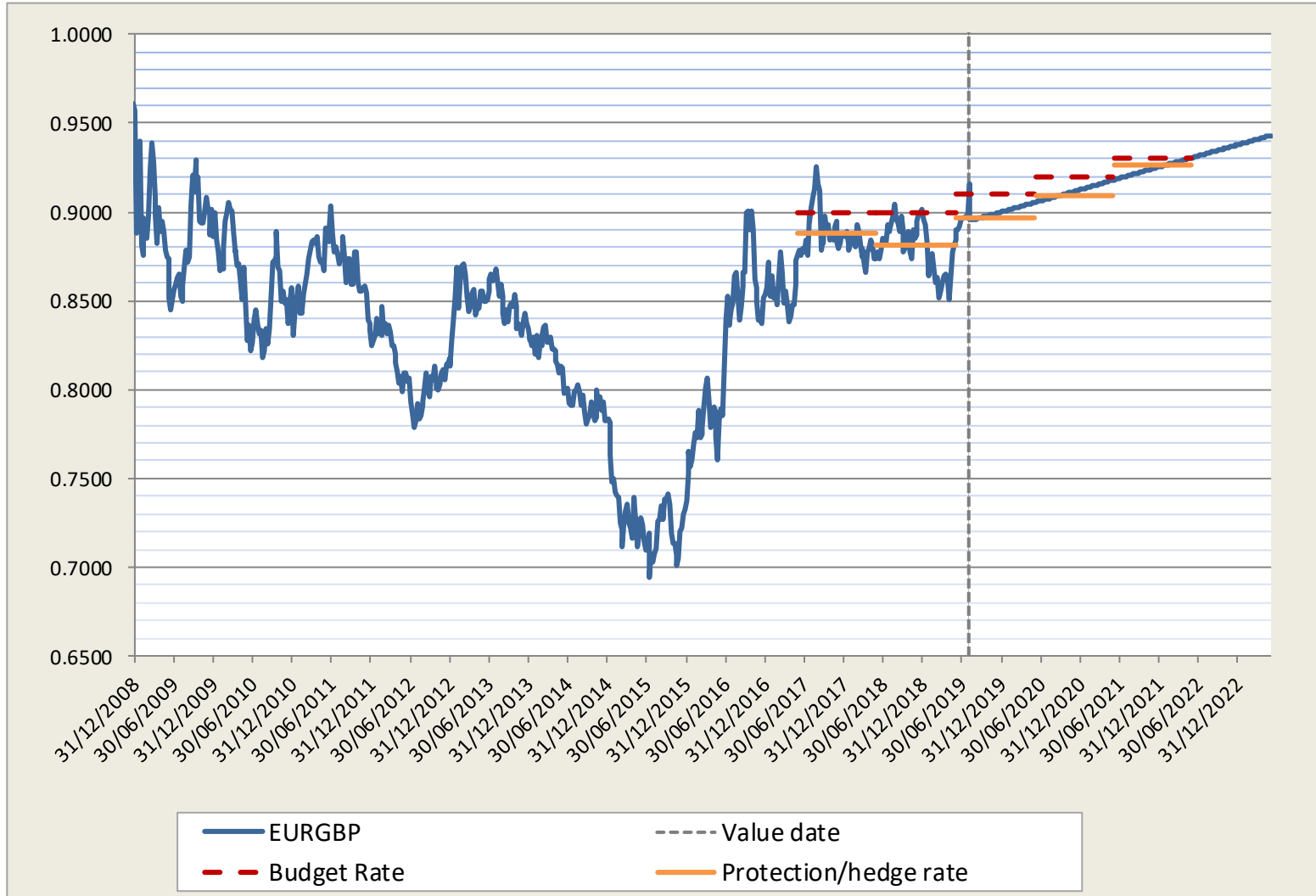
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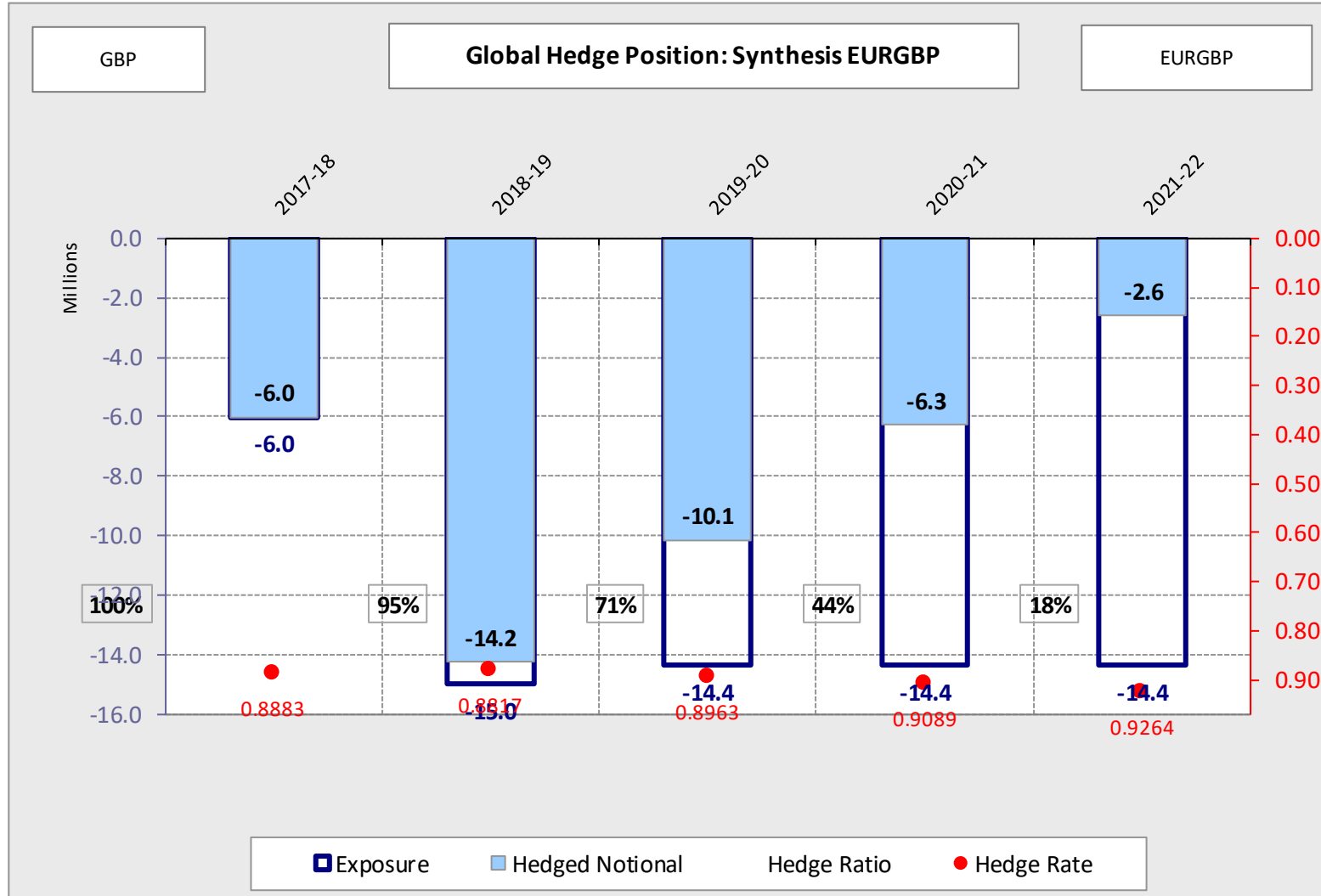
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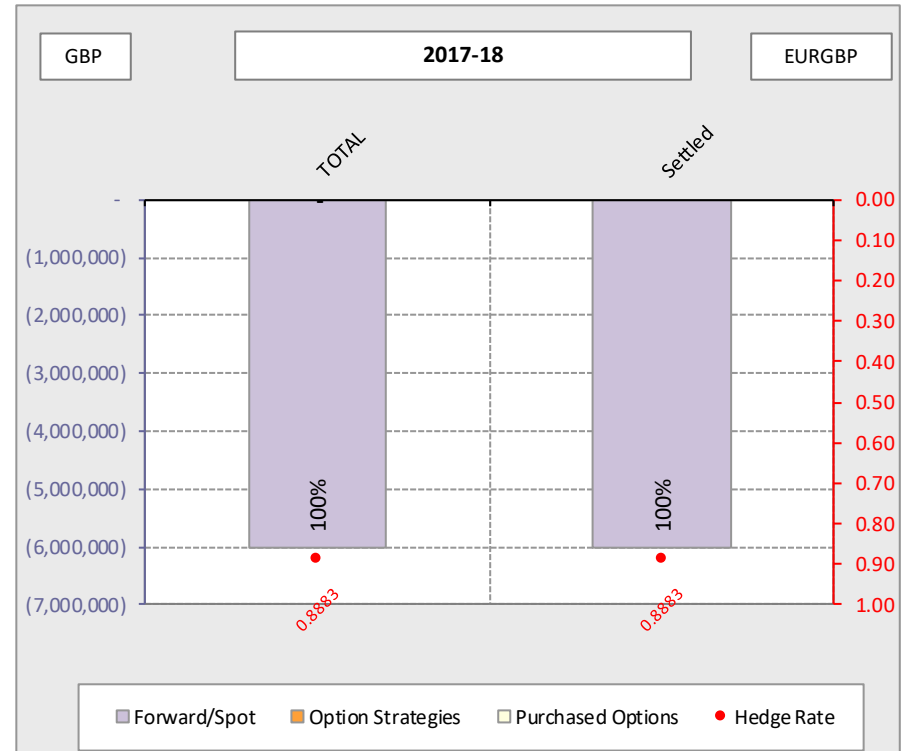
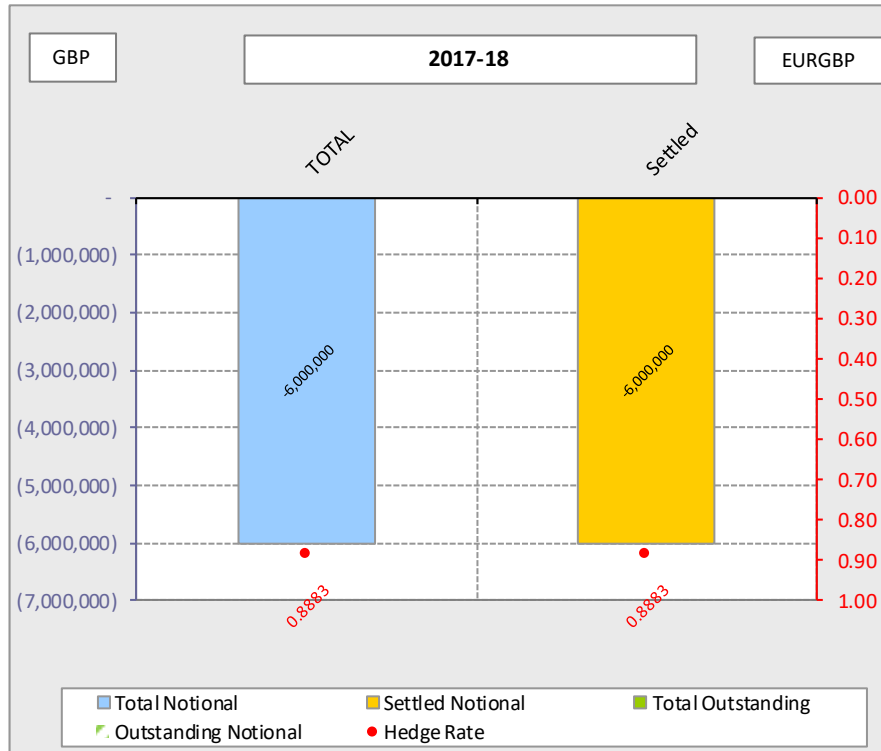


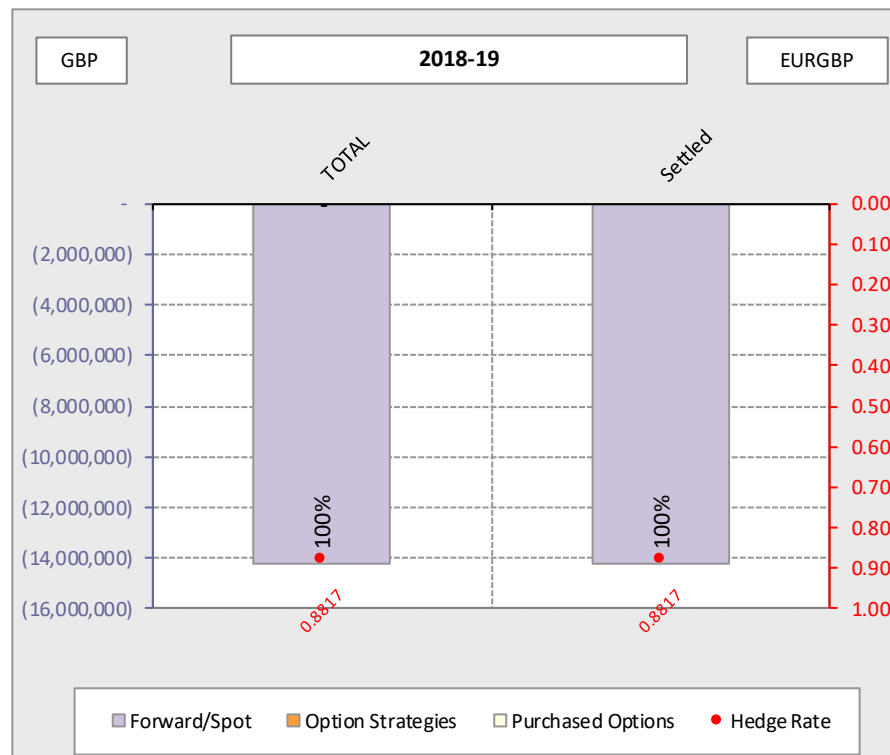
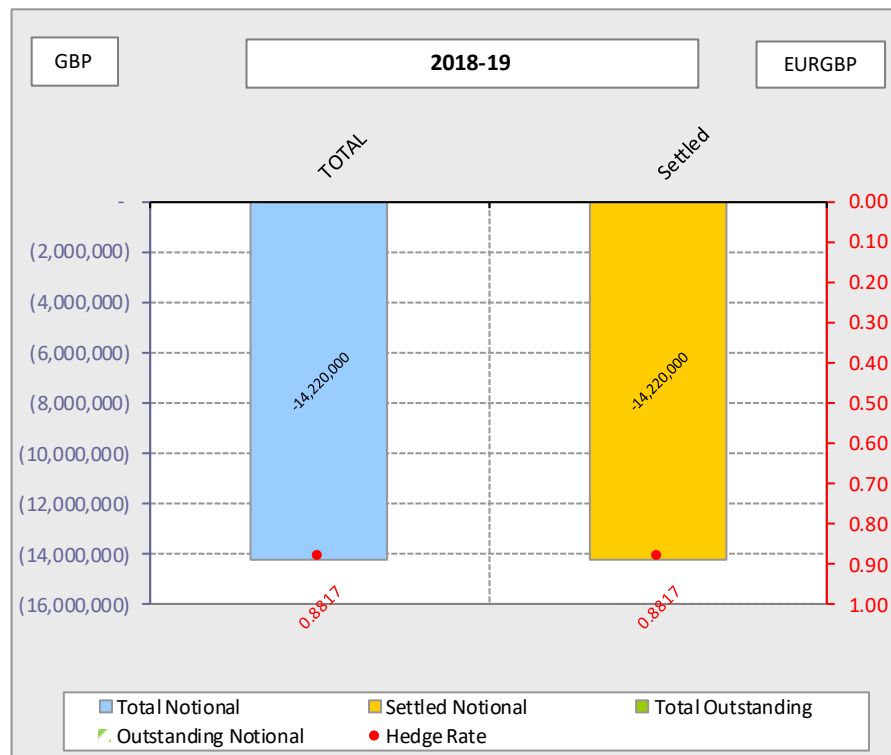
EURGBP - Historical & Planned



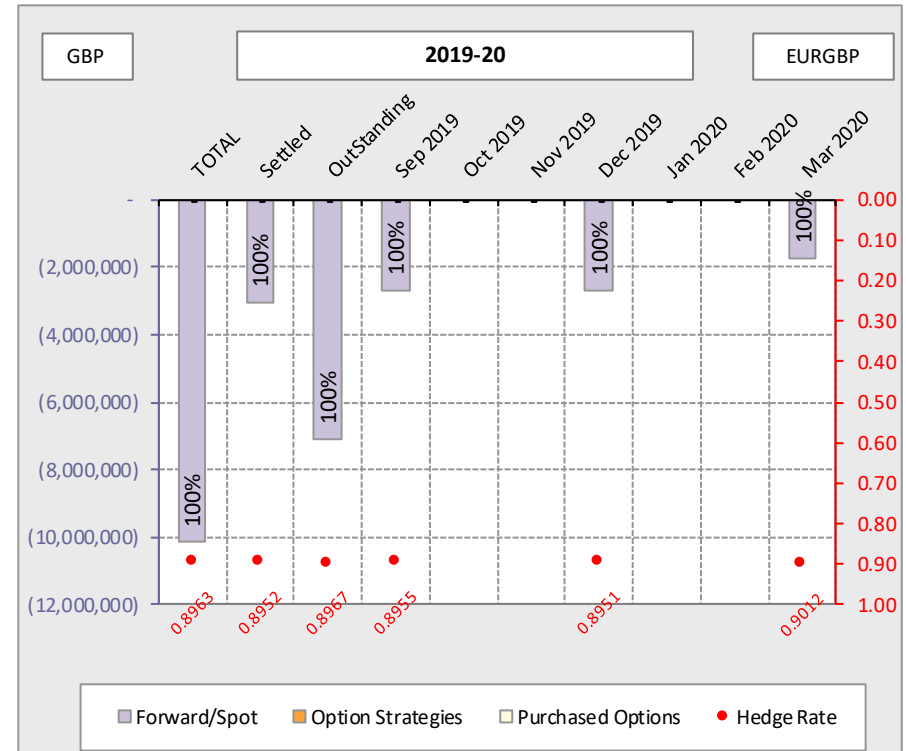
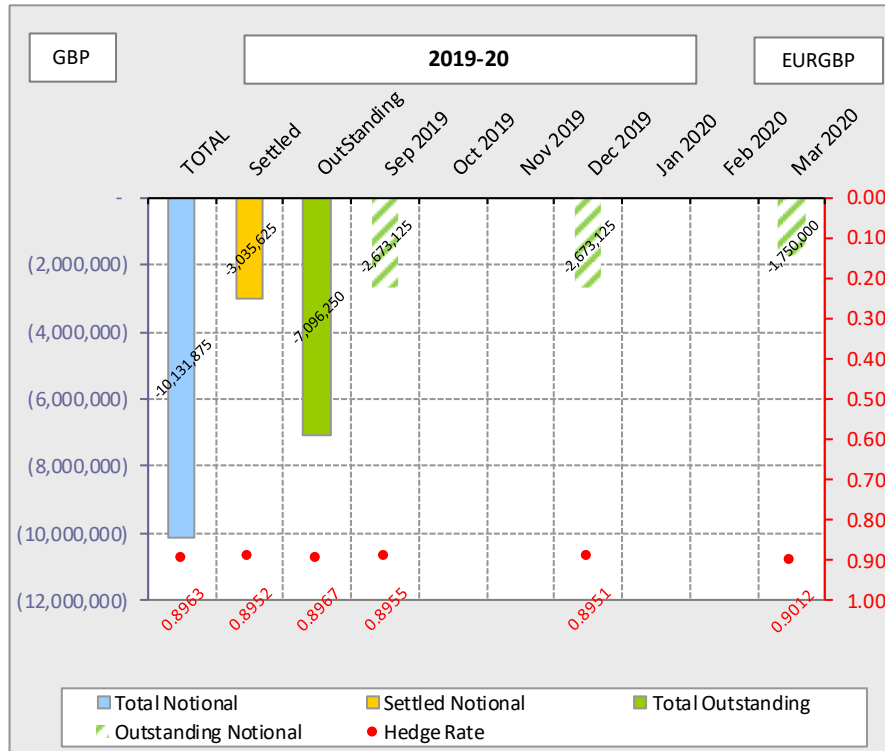
EURGBP - Synthesis

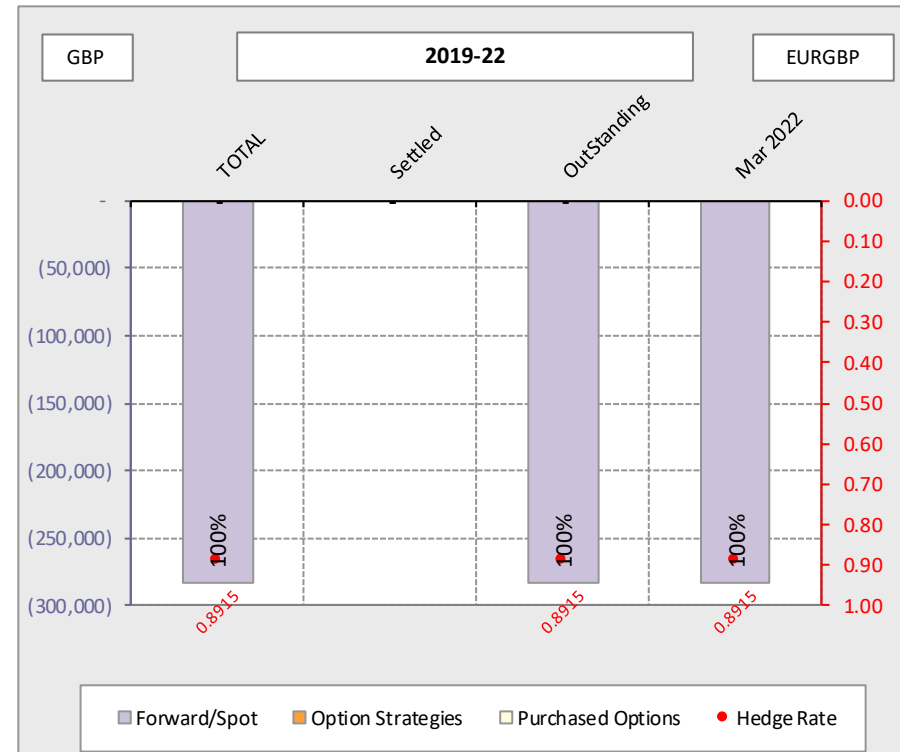
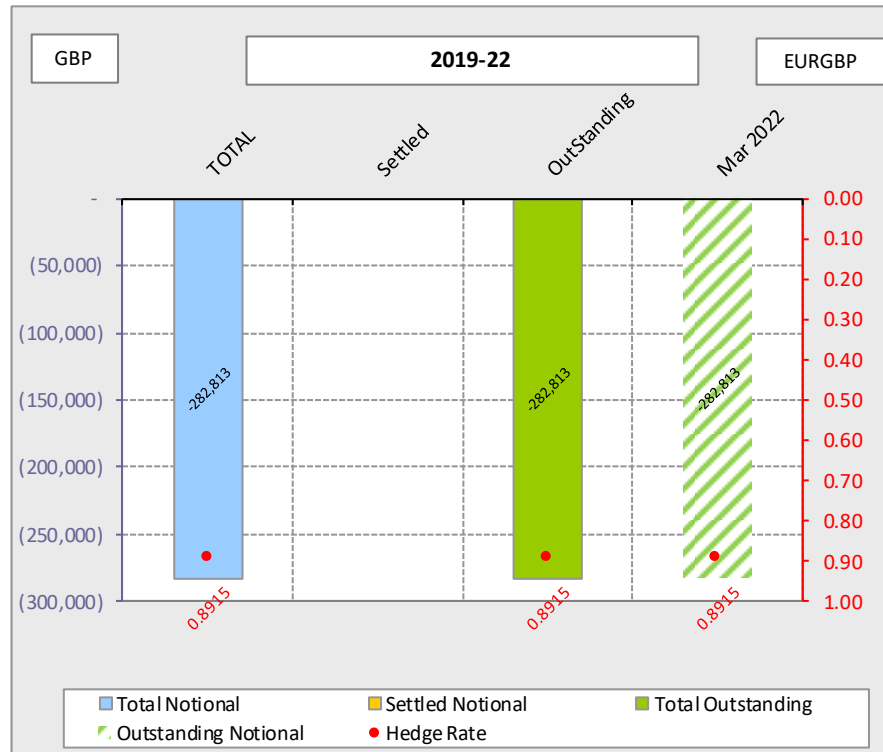




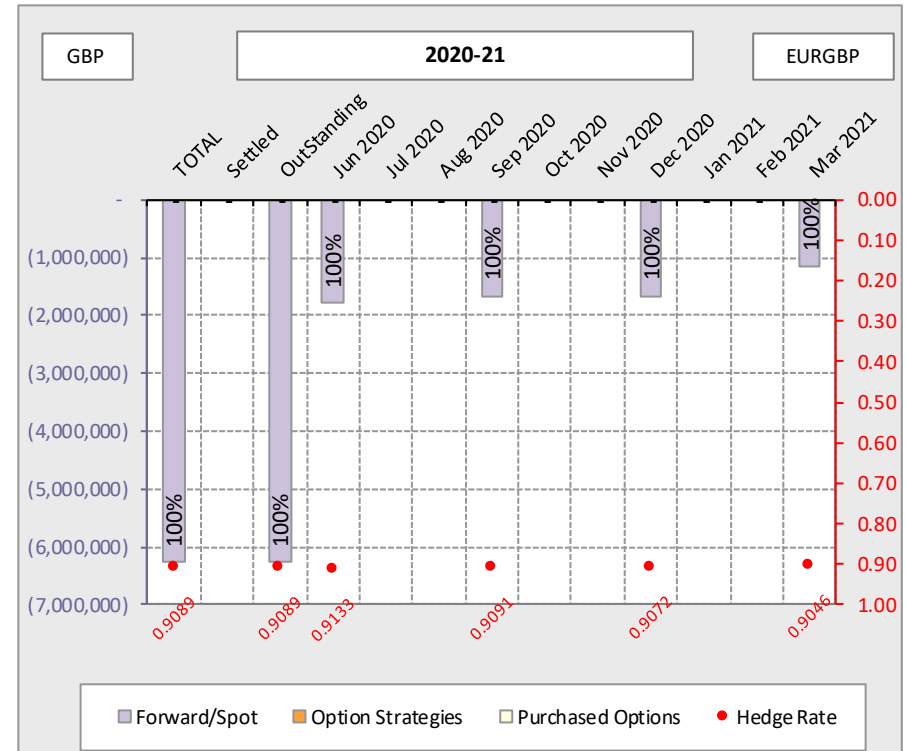
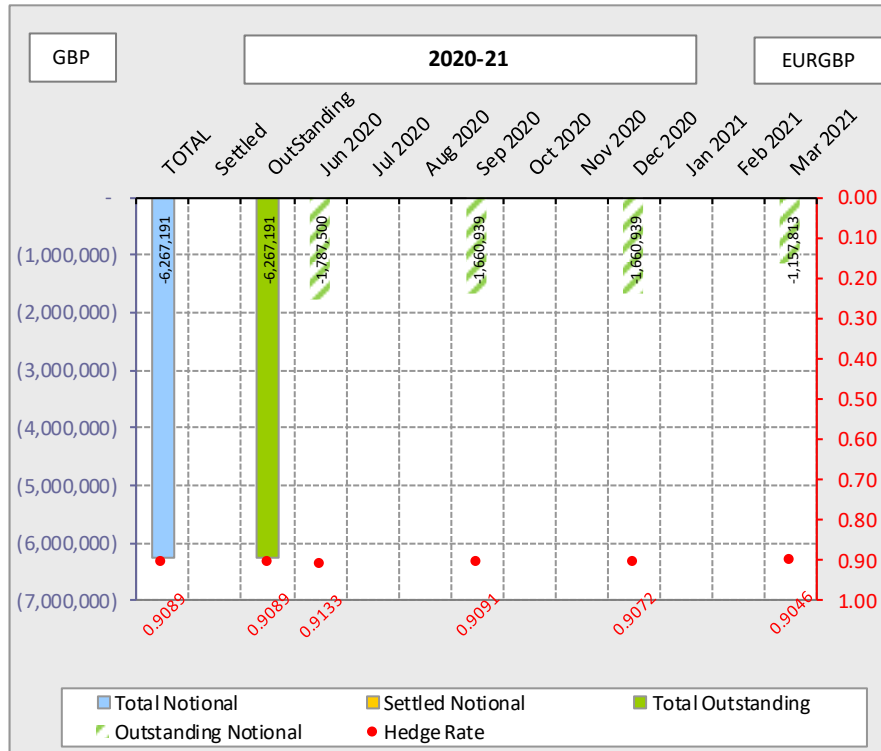


EURGBP - 2019-20

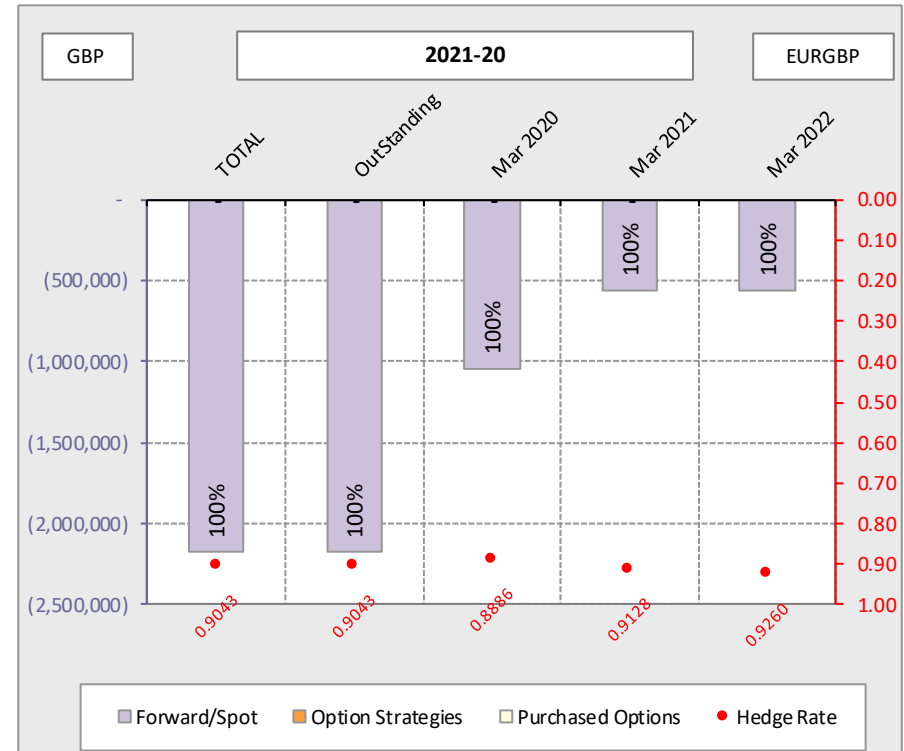
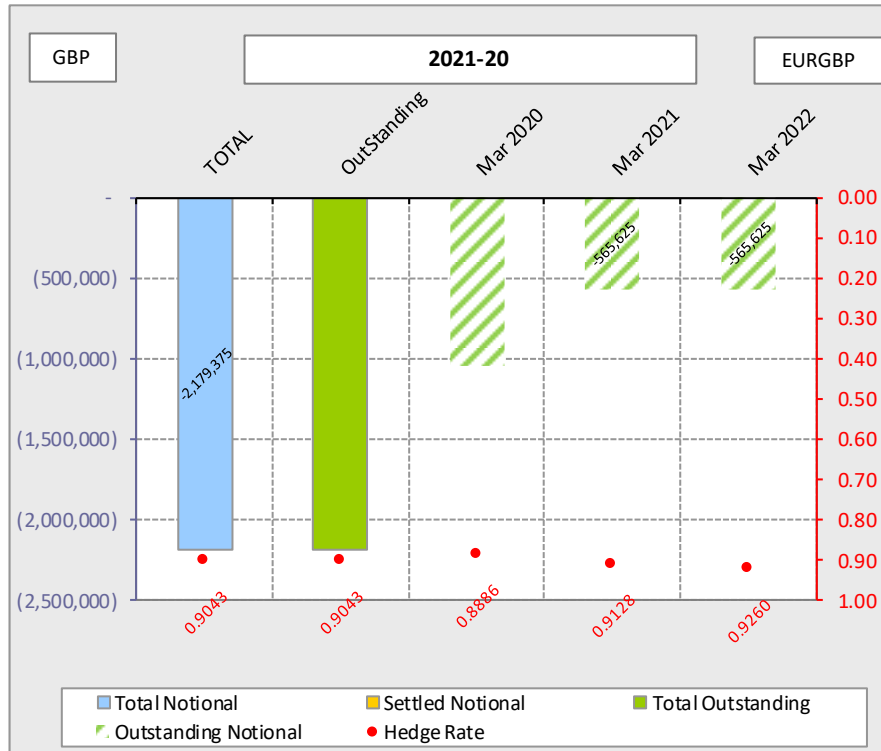




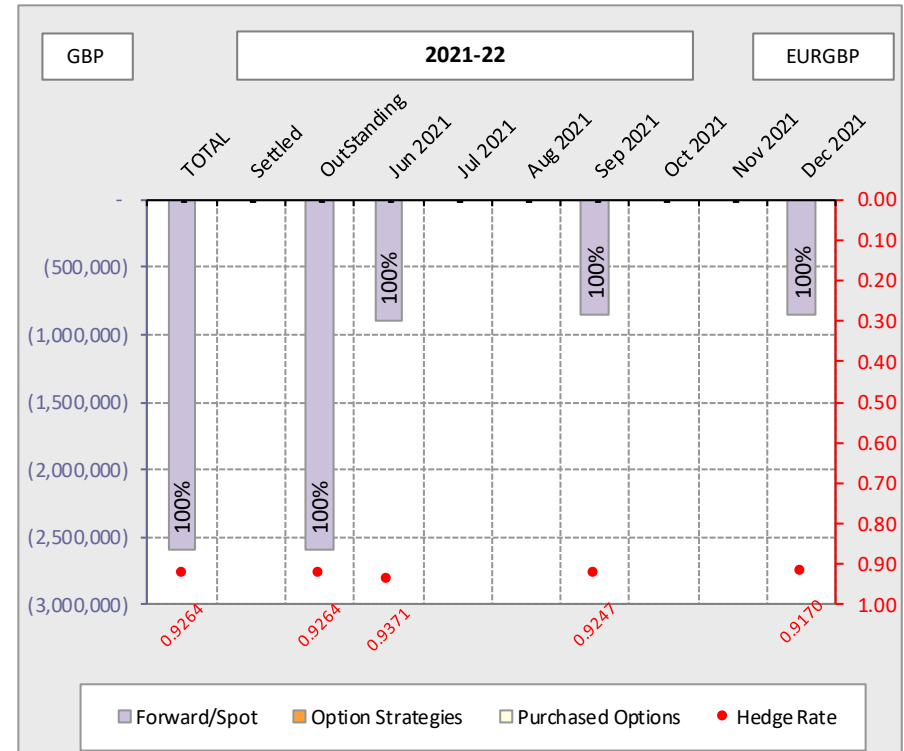
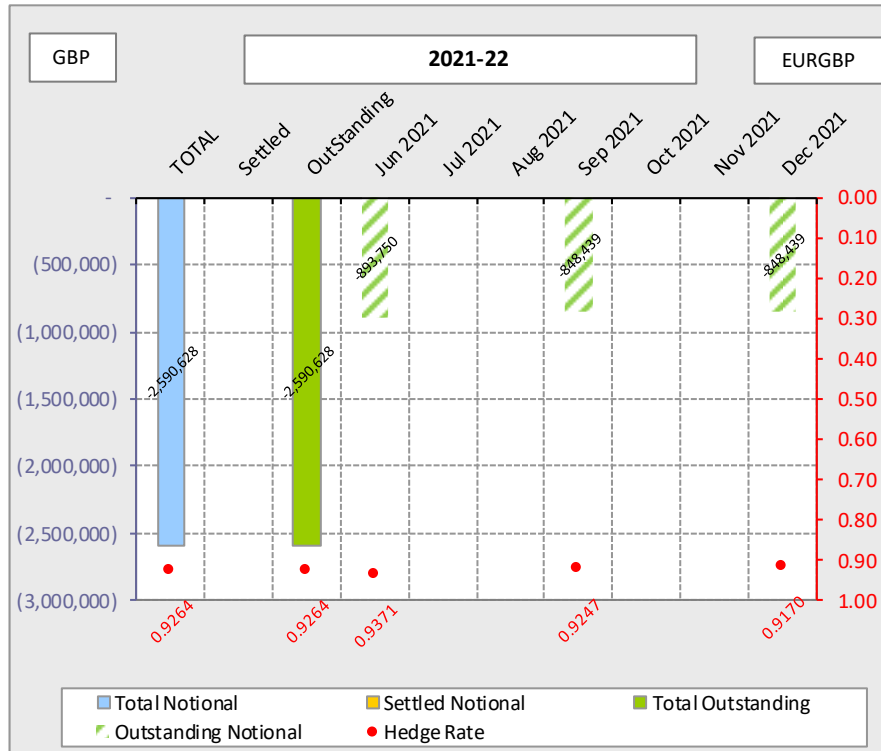
EURGBP - 2020-21



EURGBP - 2021-20



EURGBP - 2021-22



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