



## Global Hedge Position

30/09/2019

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## Global view

# Hedging Summary

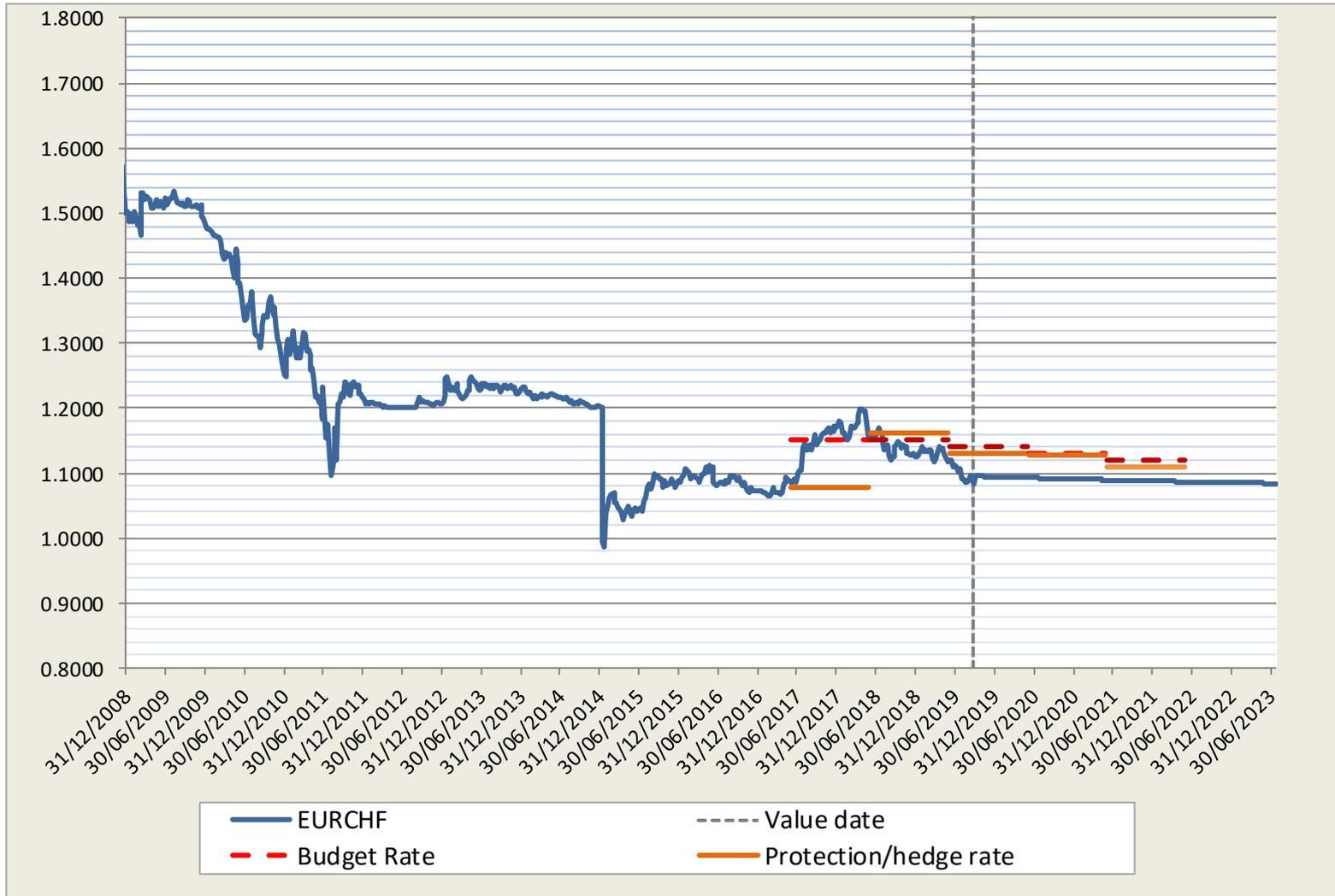
	Hedge Reference	Position	CCY	Hedged Notional	Exposure	Evolution in %	Hedge Ratio	Option Ratio	Hedge Rate excl. premiums	Hedge Rate inc. premiums
EURCHF	2017-18	BUY	CHF	1,000,000	1,000,000		100%	0%	1.0782	1.0782
	2018-19	BUY	CHF	2,800,000	3,500,000	250%	80%	0%	1.1622	1.1622
	2019-20	BUY	CHF	3,550,000	3,500,000	0%	101%	0%	1.1307	1.1307
	2020-21	BUY	CHF	2,012,501	3,500,000	0%	58%	0%	1.1274	1.1274
	2021-22	BUY	CHF	1,093,751	3,500,000	0%	31%	0%	1.1084	1.1084
EURGBP	2017-18	SELL	GBP	-6,000,000	-6,000,000		100%	0%	0.8883	0.8883
	2018-19	SELL	GBP	-14,220,000	-14,220,000	137%	100%	0%	0.8817	0.8817
	2019-20	SELL	GBP	-13,670,000	-14,350,000	1%	95%	0%	0.8958	0.8958
	2020-21	SELL	GBP	-7,850,941	-14,350,000	0%	55%	0%	0.9099	0.9099
	2021-22	SELL	GBP	-4,287,504	-14,350,000	0%	30%	0%	0.9242	0.9242

# Hedging Performance

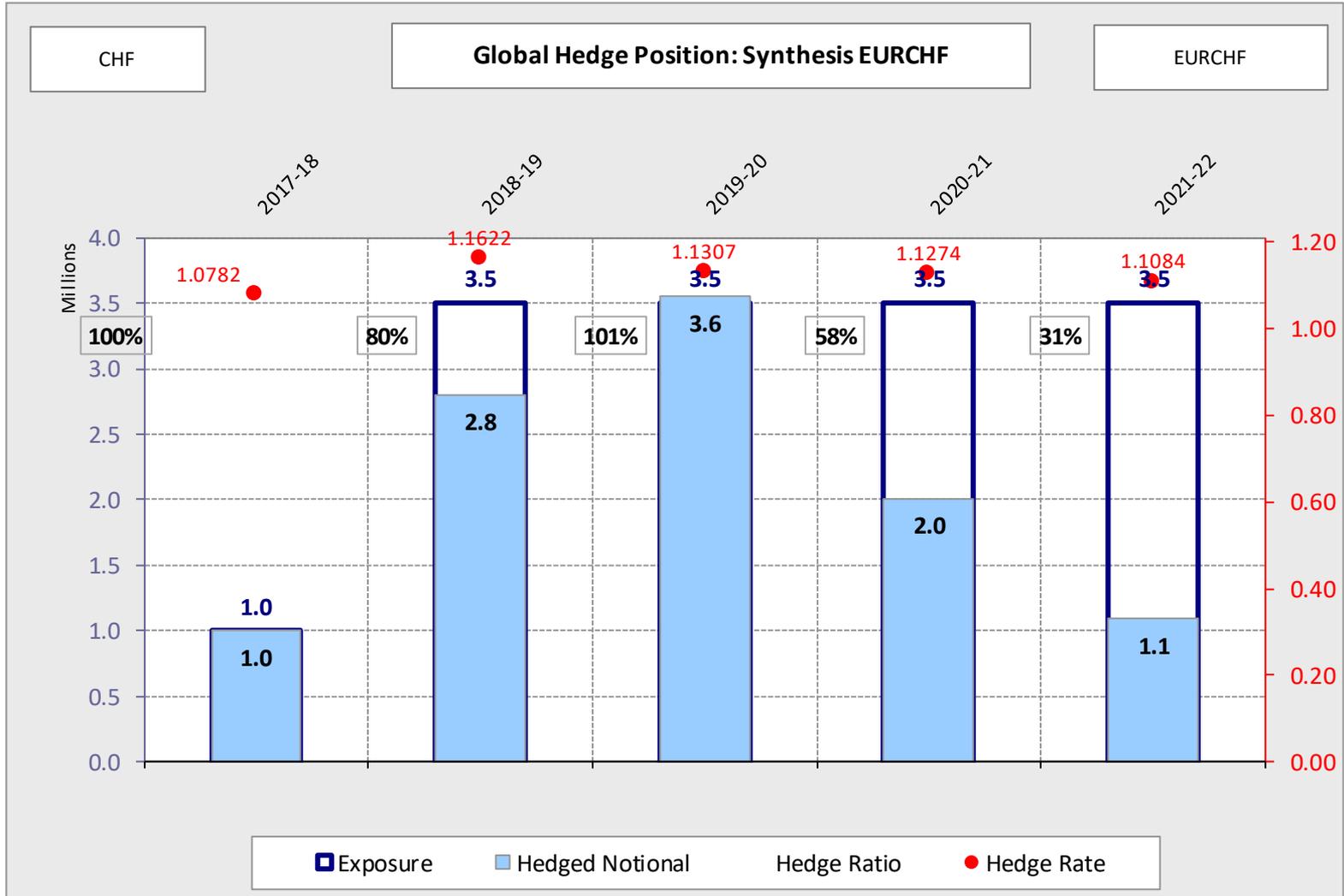
	Hedge Reference	Position	CCY	Hedged Notional	CounterValue	Hedge Rate	Budget Rate	Performance	Options Premium	All-In Performance
EURCHF	2017-18	BUY	CHF	1,000,000	927,472	1.0782	1.1500	-57,907	0	-57,907
	2018-19	BUY	CHF	2,800,000	2,409,277	1.1622	1.1500	25,506	0	25,506
	2019-20	BUY	CHF	3,550,000	3,139,562	1.1307	1.1400	-25,527	0	-25,527
	2020-21	BUY	CHF	2,012,501	1,785,121	1.1274	1.1300	-4,147	0	-4,147
	2021-22	BUY	CHF	1,093,751	986,810	1.1084	1.1200	-10,246	0	-10,246
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	-13,670,000	-15,259,485	0.8958	0.9100	237,507	0	237,507
	2020-21	SELL	GBP	-7,850,941	-8,628,802	0.9099	0.9200	95,171	0	95,171
	2021-22	SELL	GBP	-4,287,504	-4,639,367	0.9242	0.9300	29,148	0	29,148

## Detailed analysis by currency

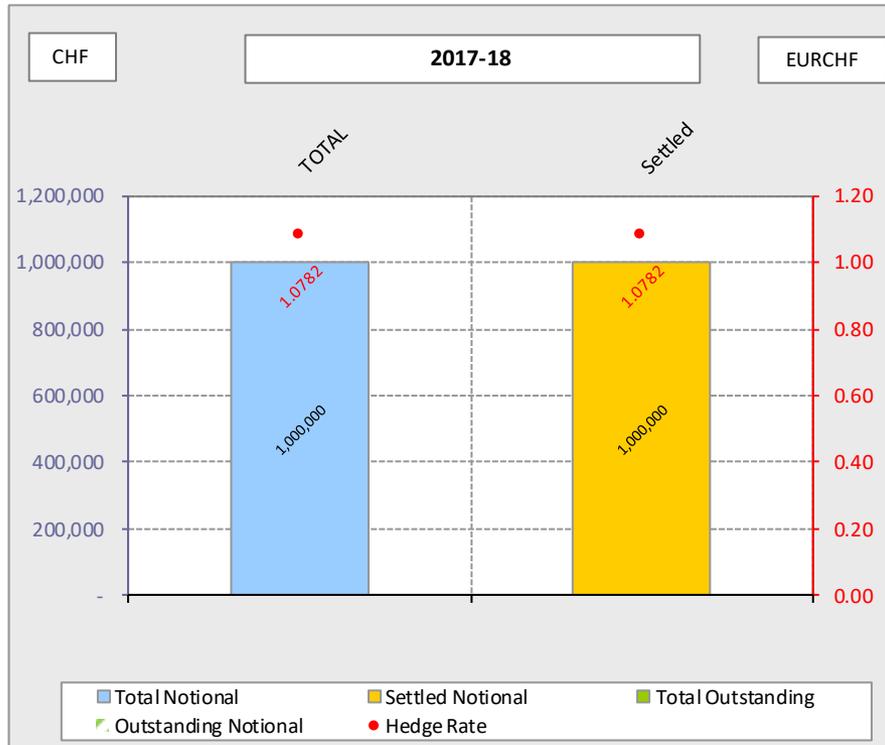
# EURCHF - Historical & Planned



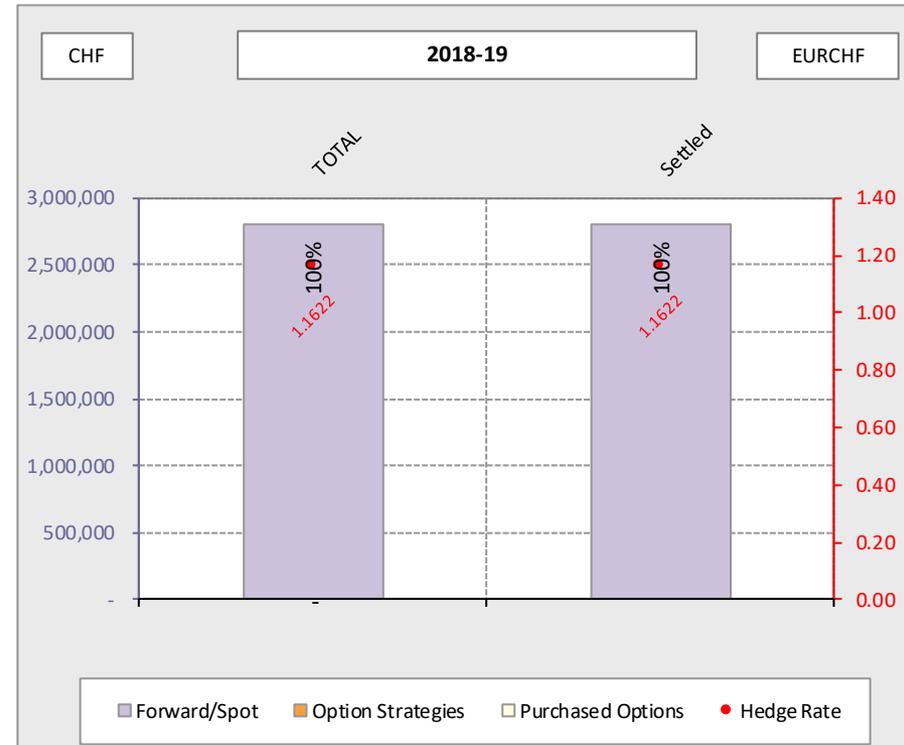
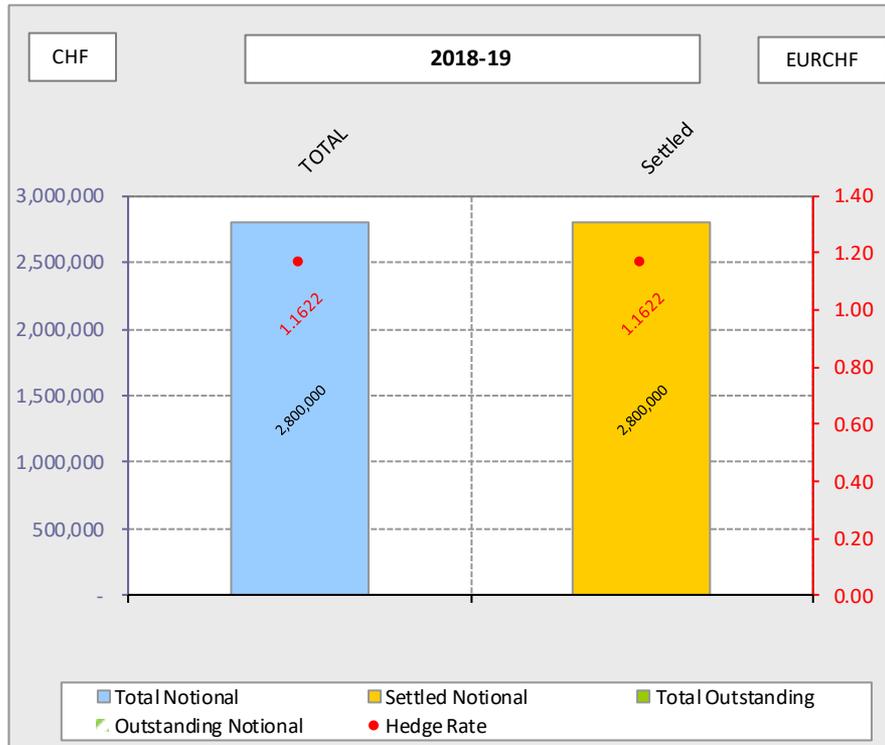
# EURCHF - Synthesis



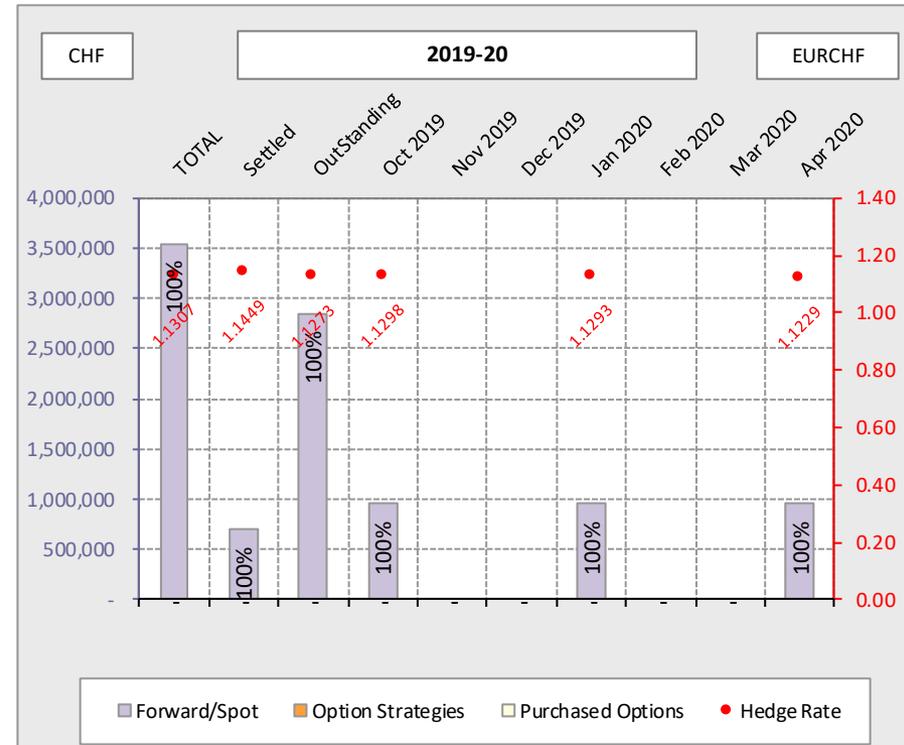
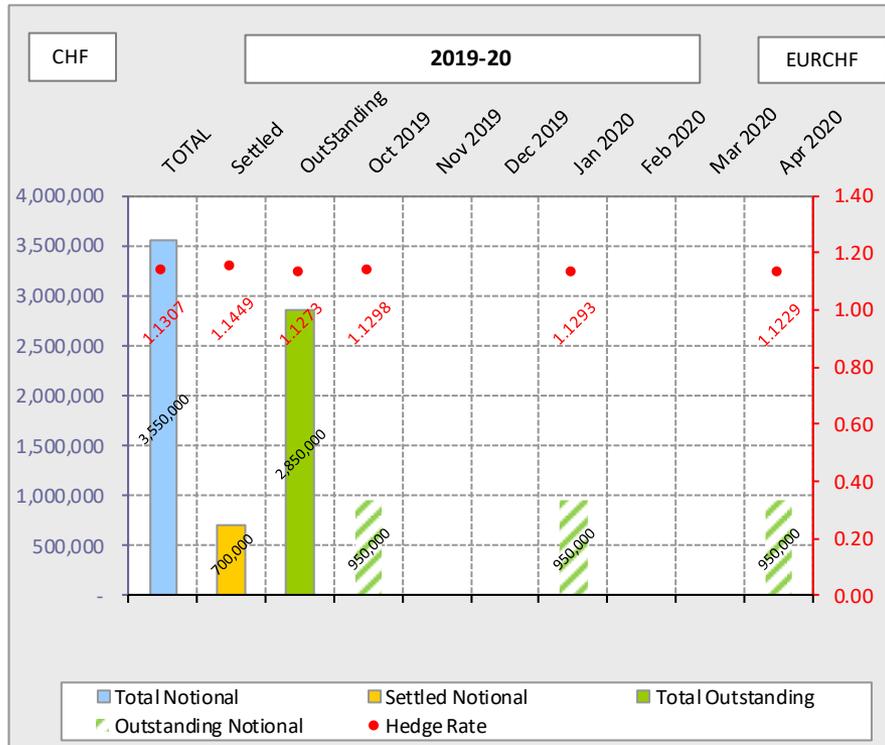
# EURCHF - 2017-18



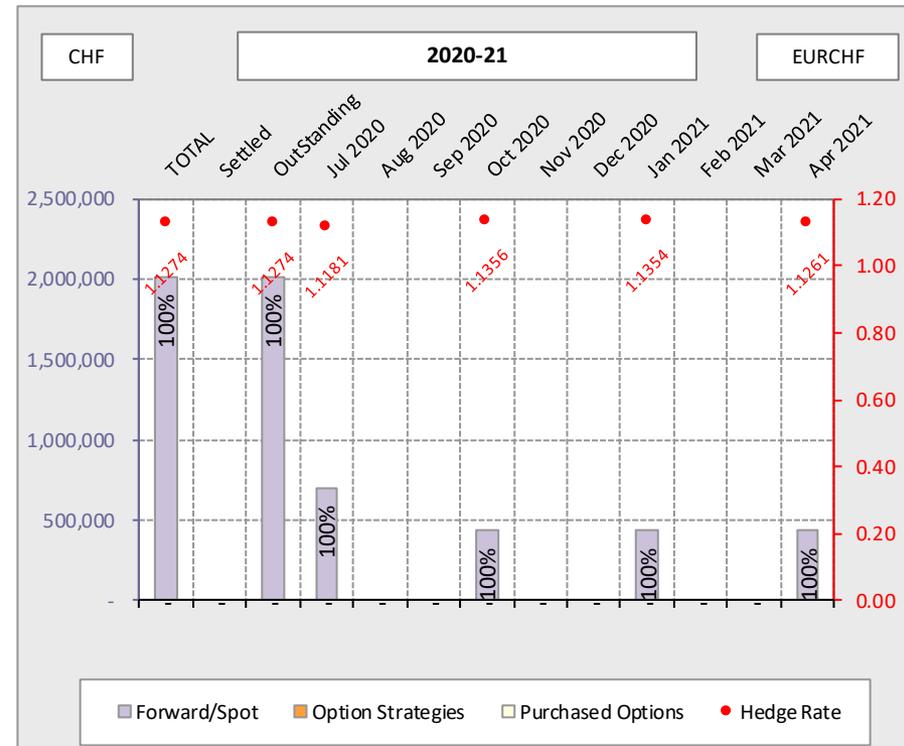
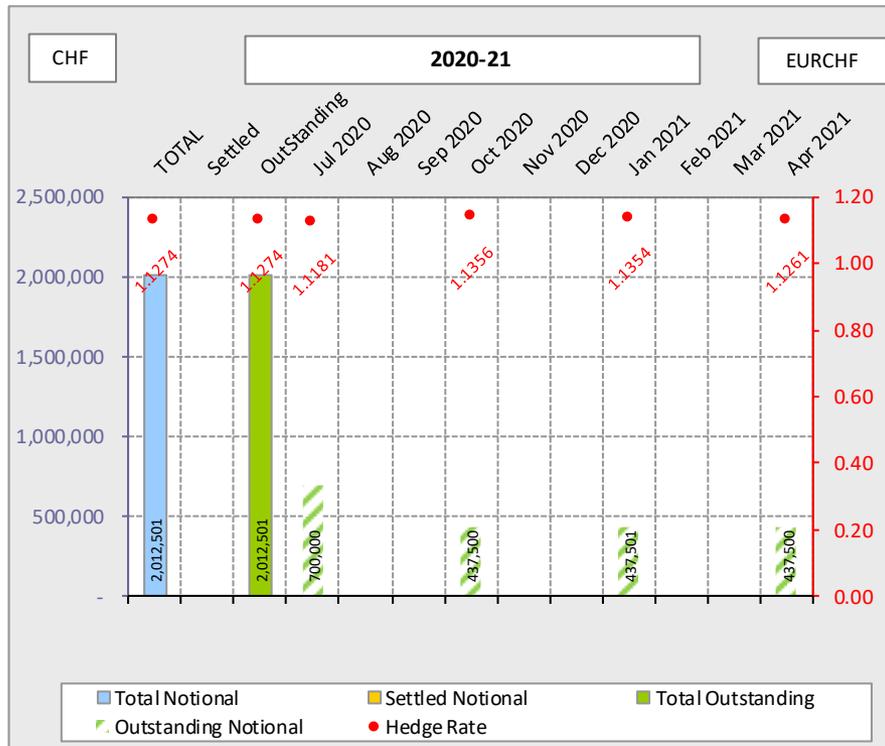
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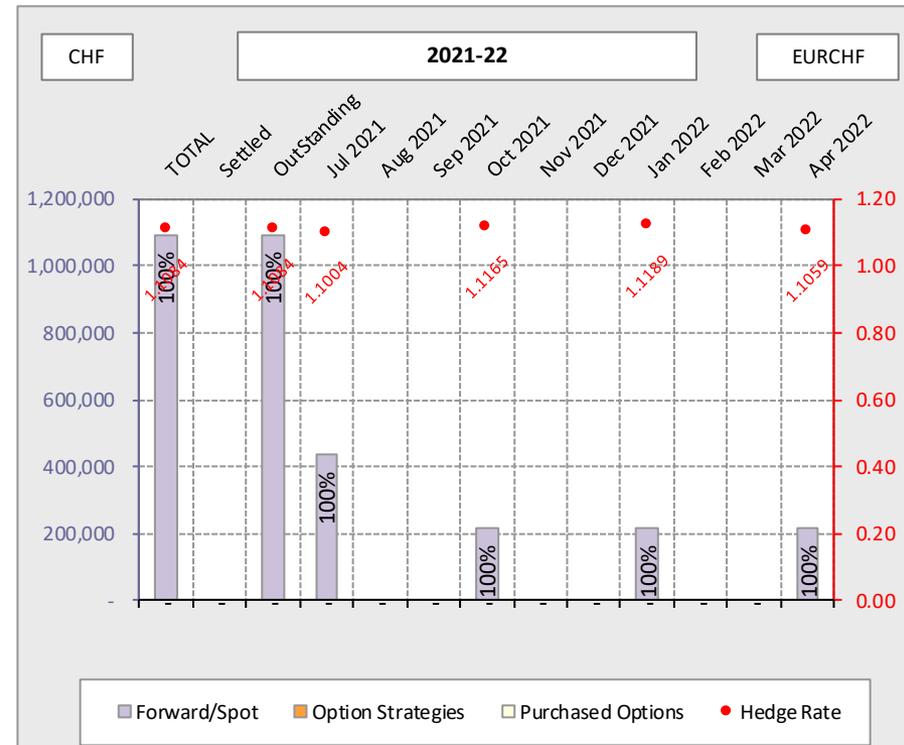
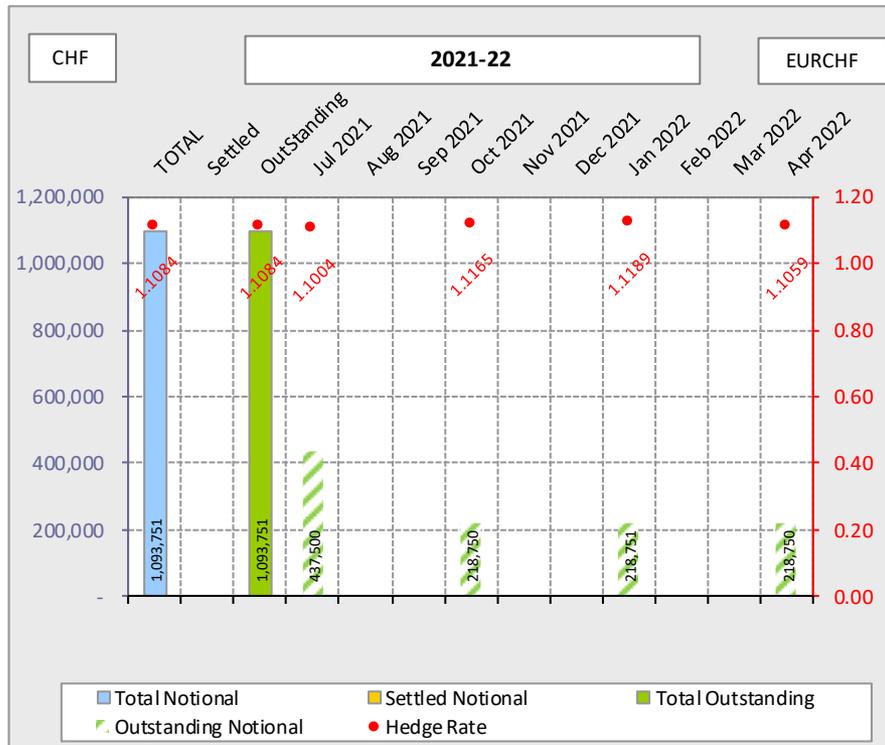
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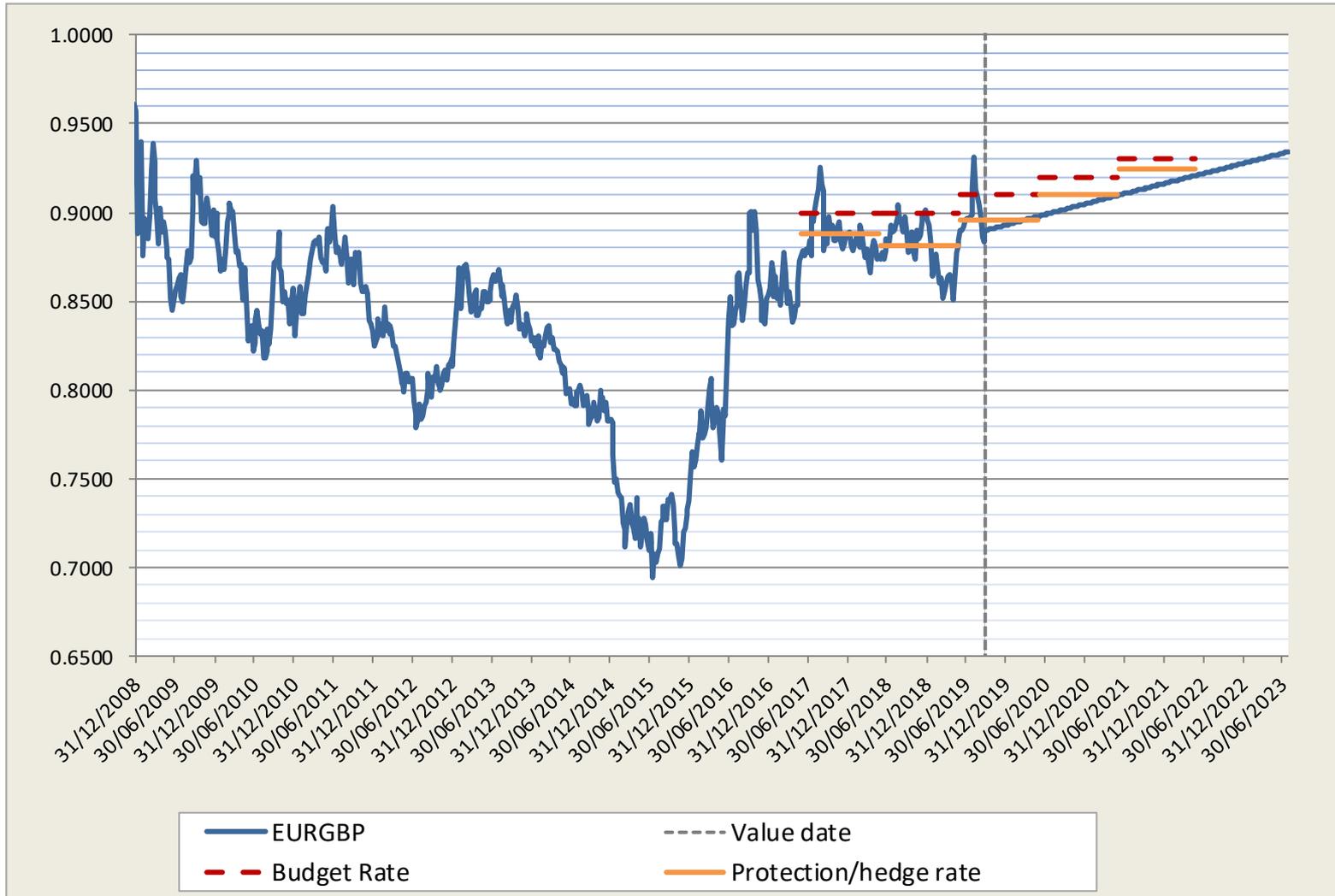
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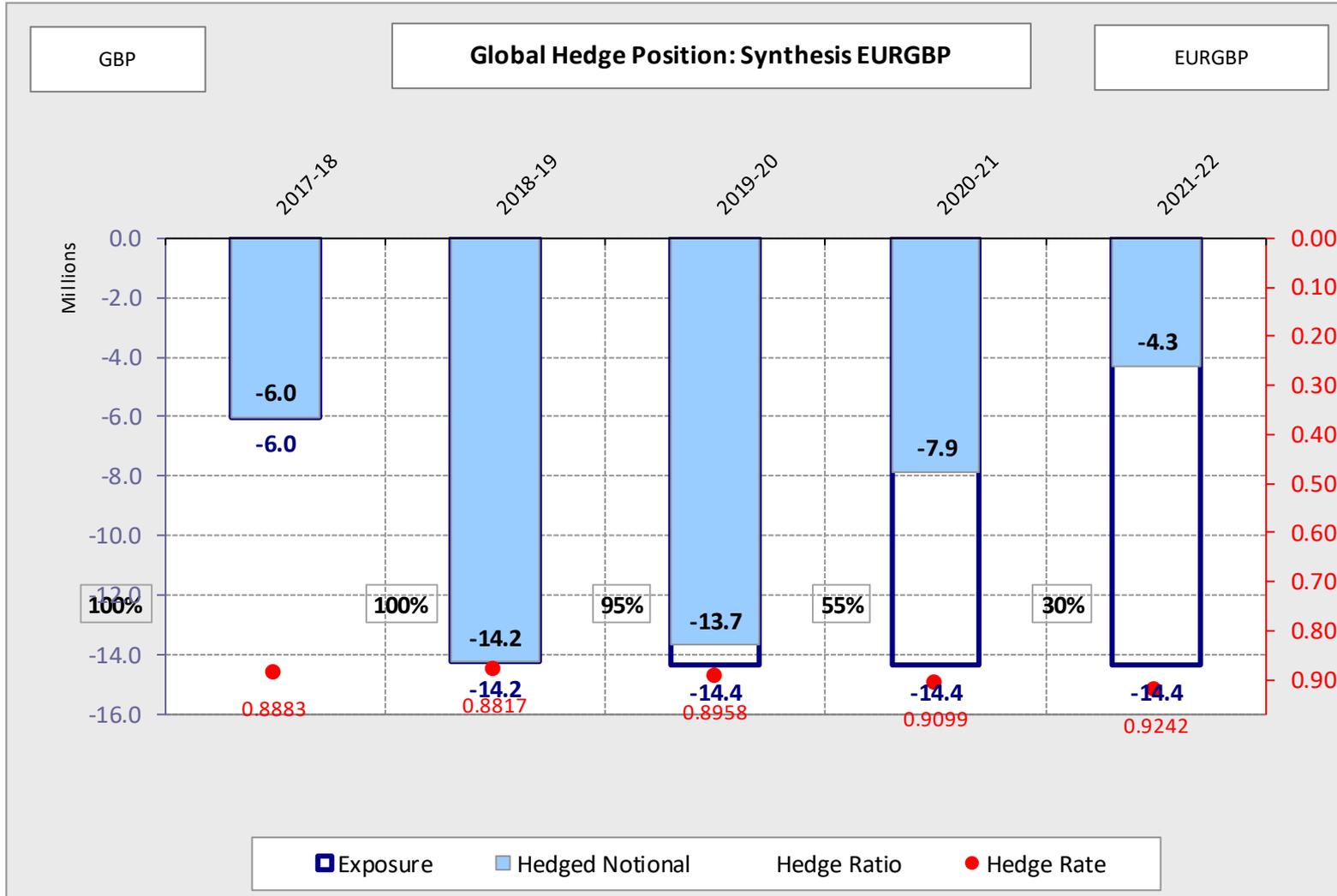
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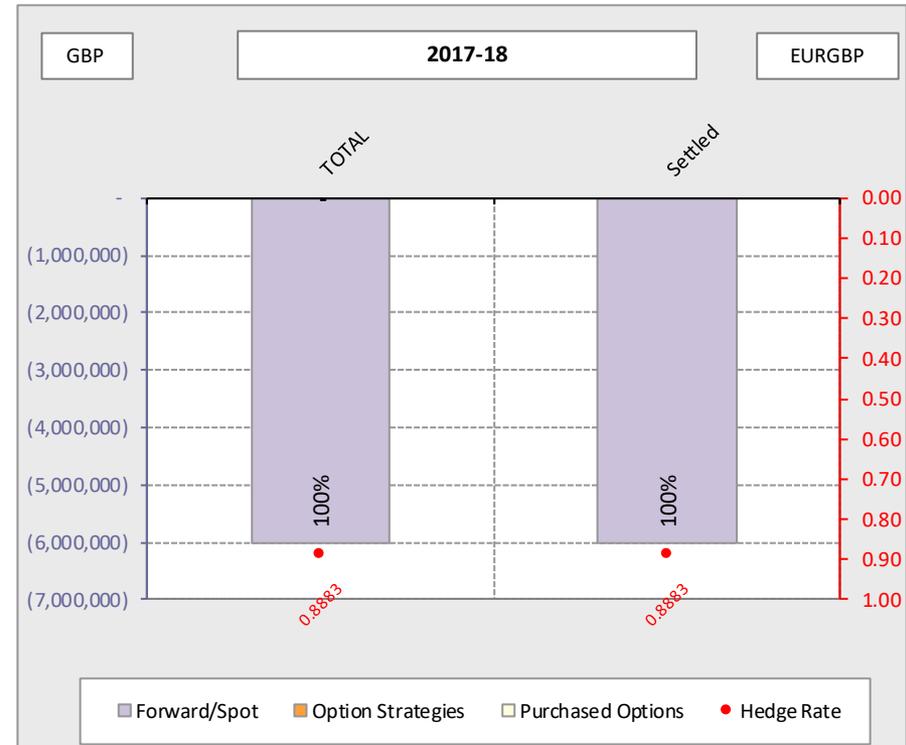
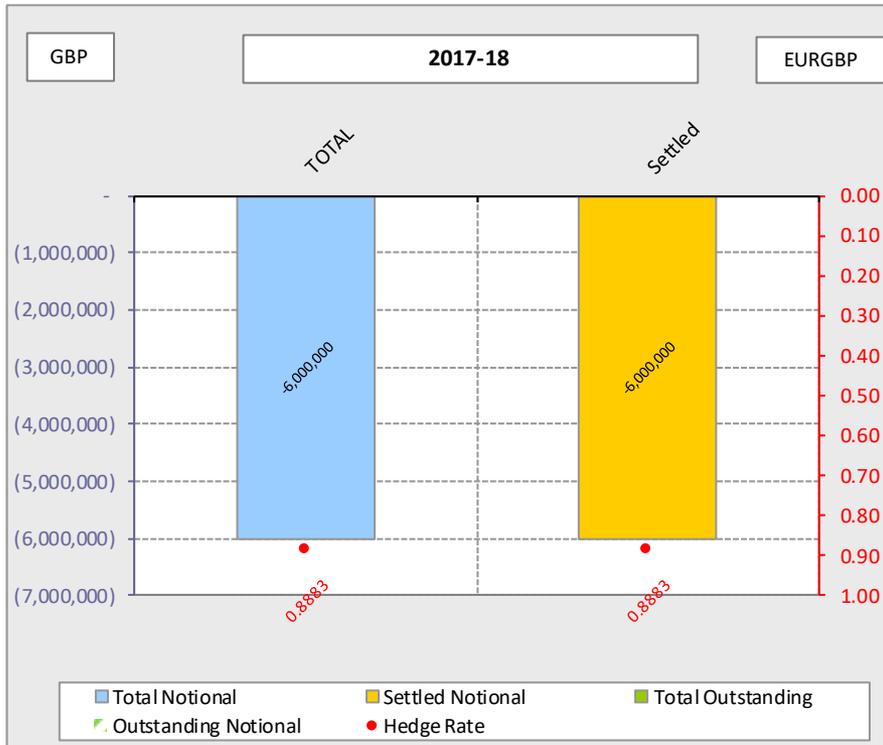
# EURGBP - Historical & Planned



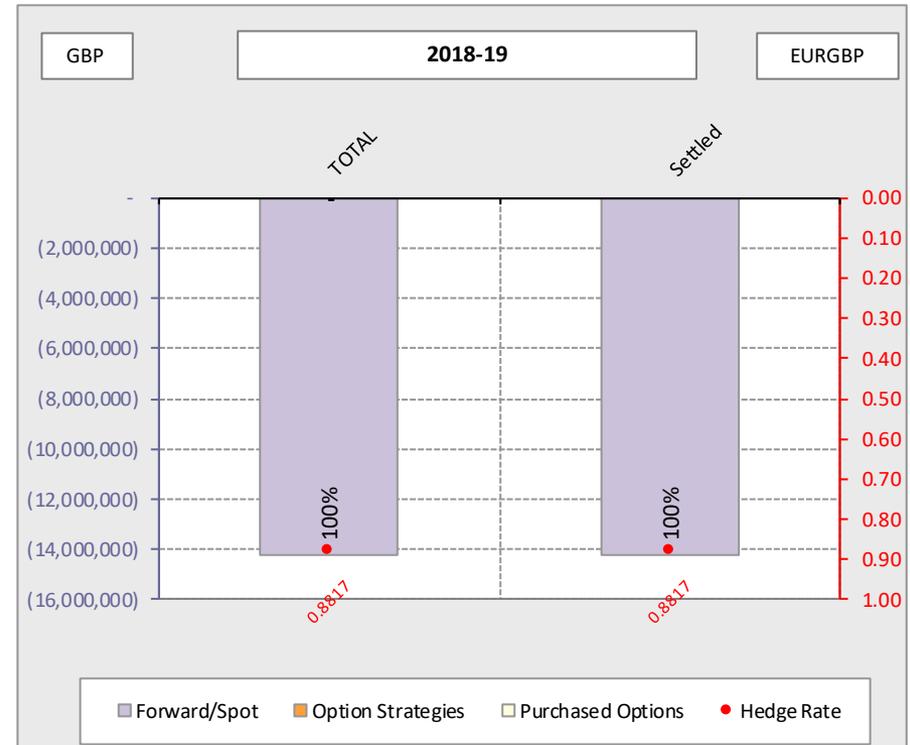
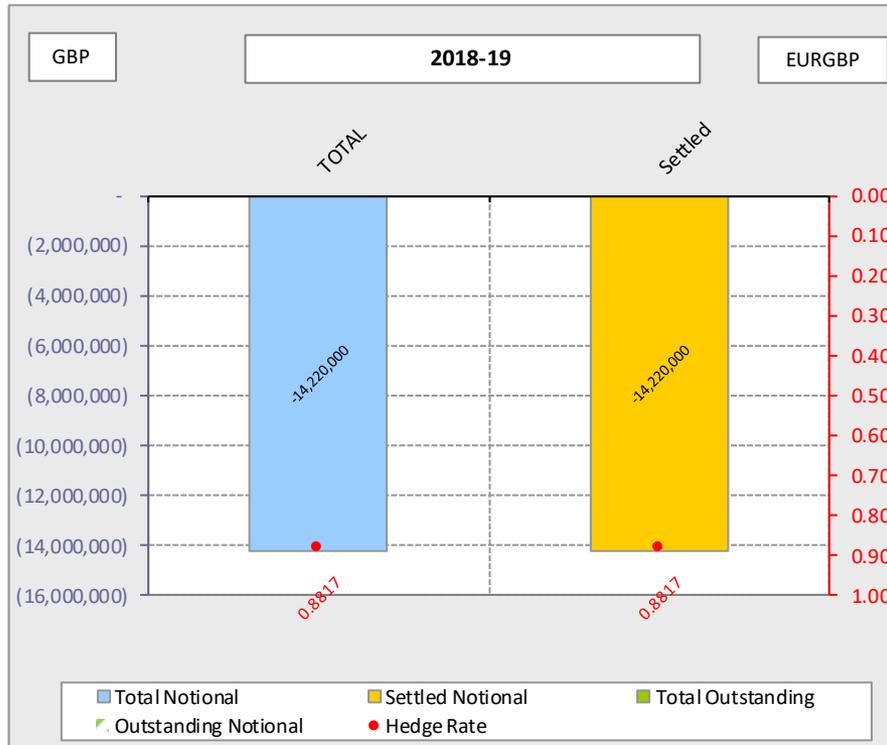
# EURGBP - Synthesis

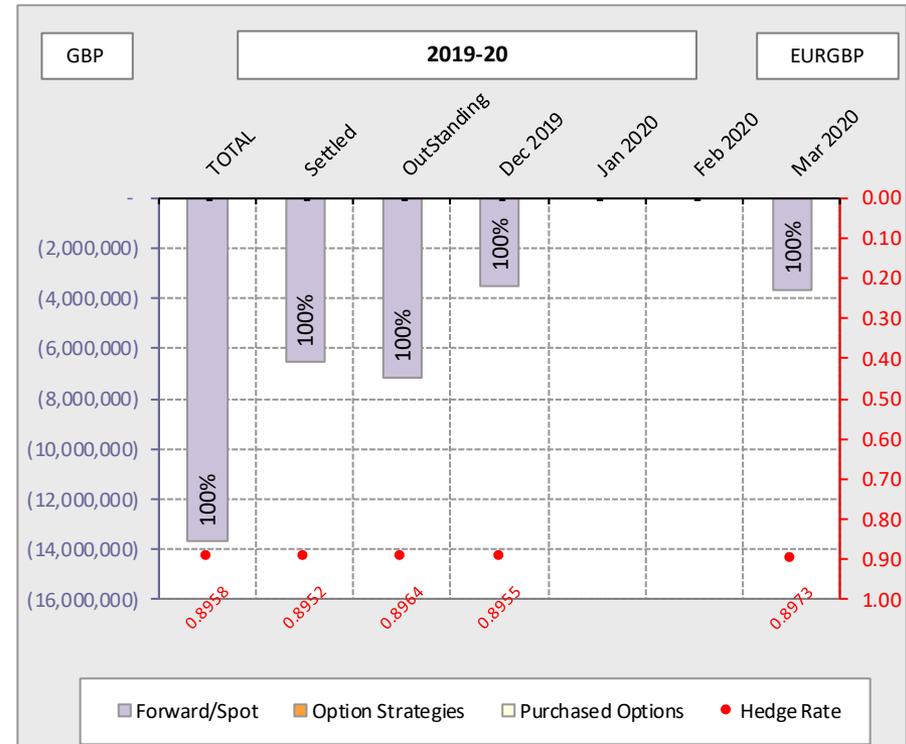
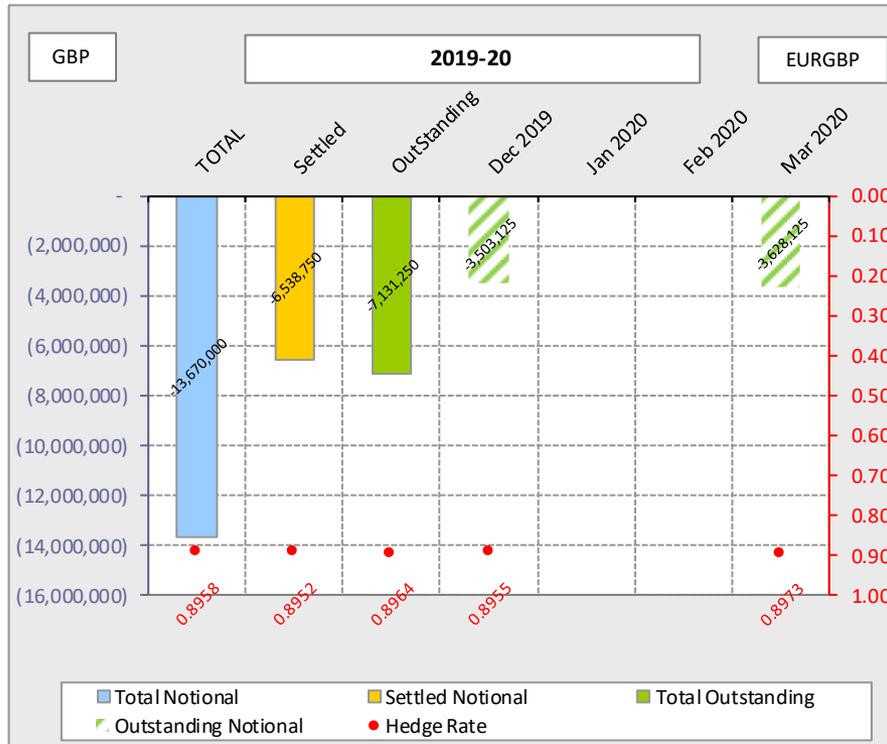


# EURGBP - 2017-18

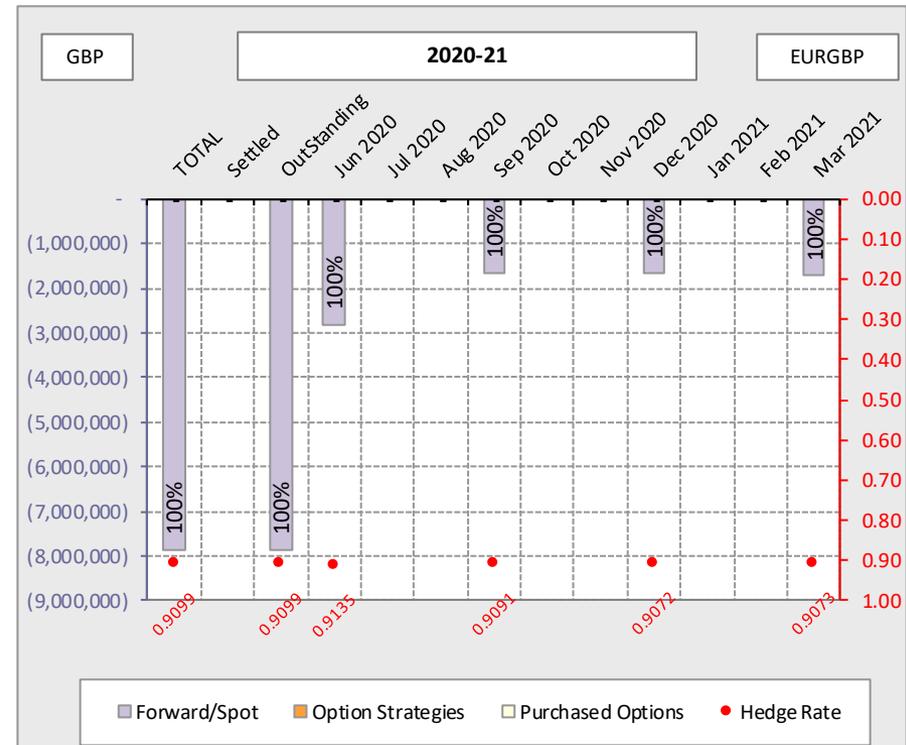
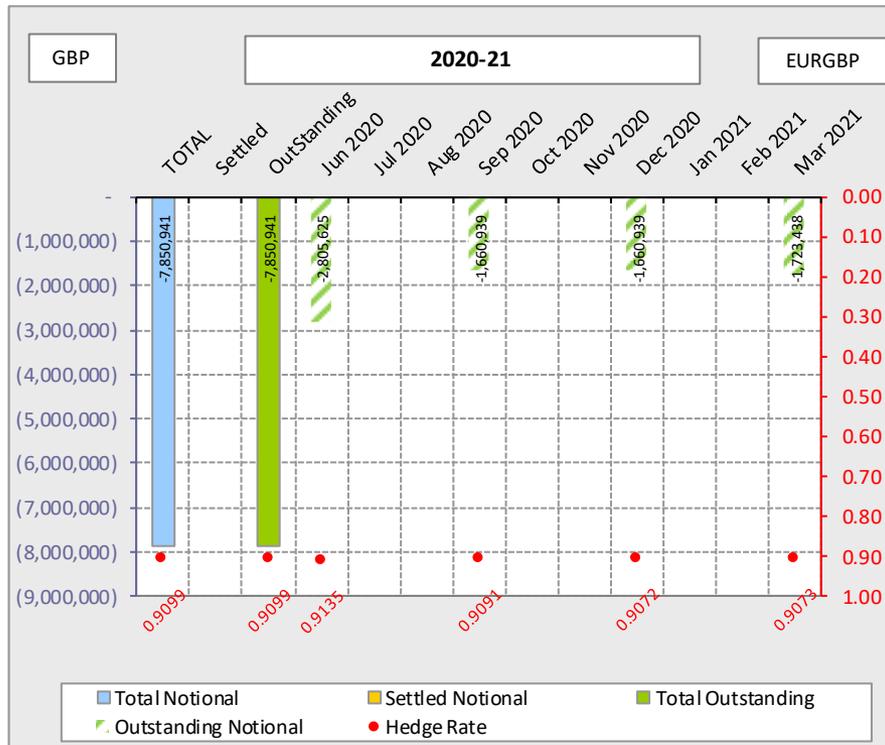


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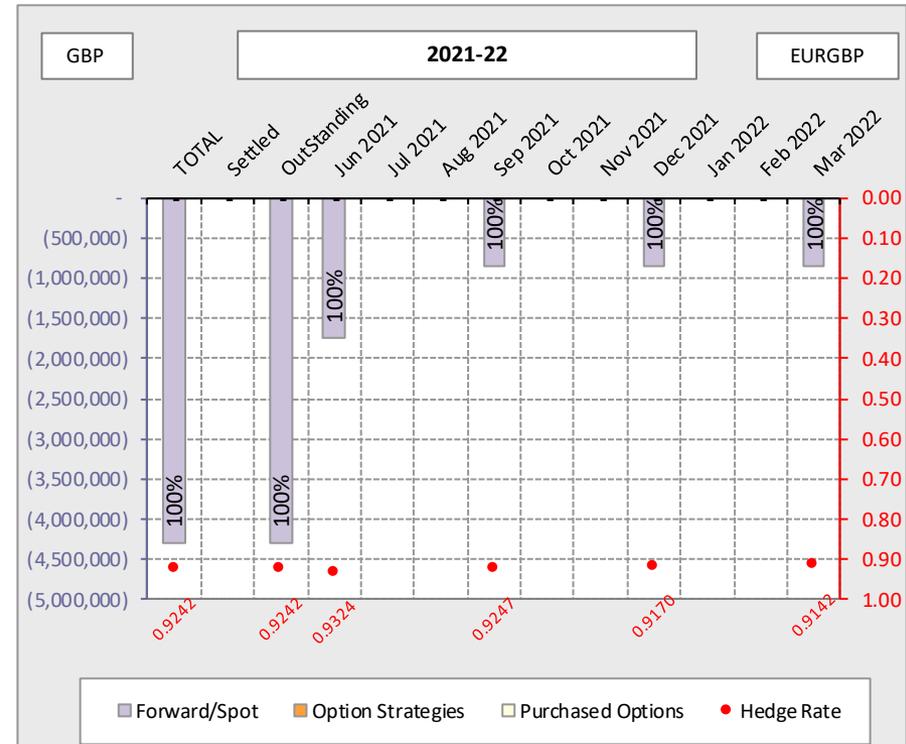
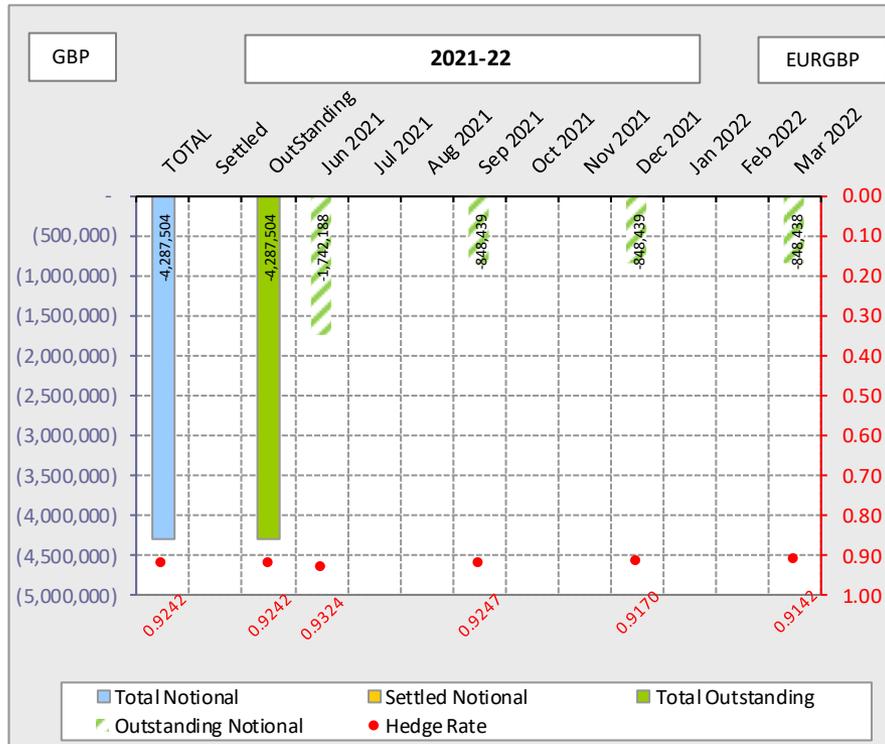




# EURGBP - 2020-21



# EURGBP - 2021-22



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