



Global Hedge Position

31/10/2022

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Global view

Hedging Summary

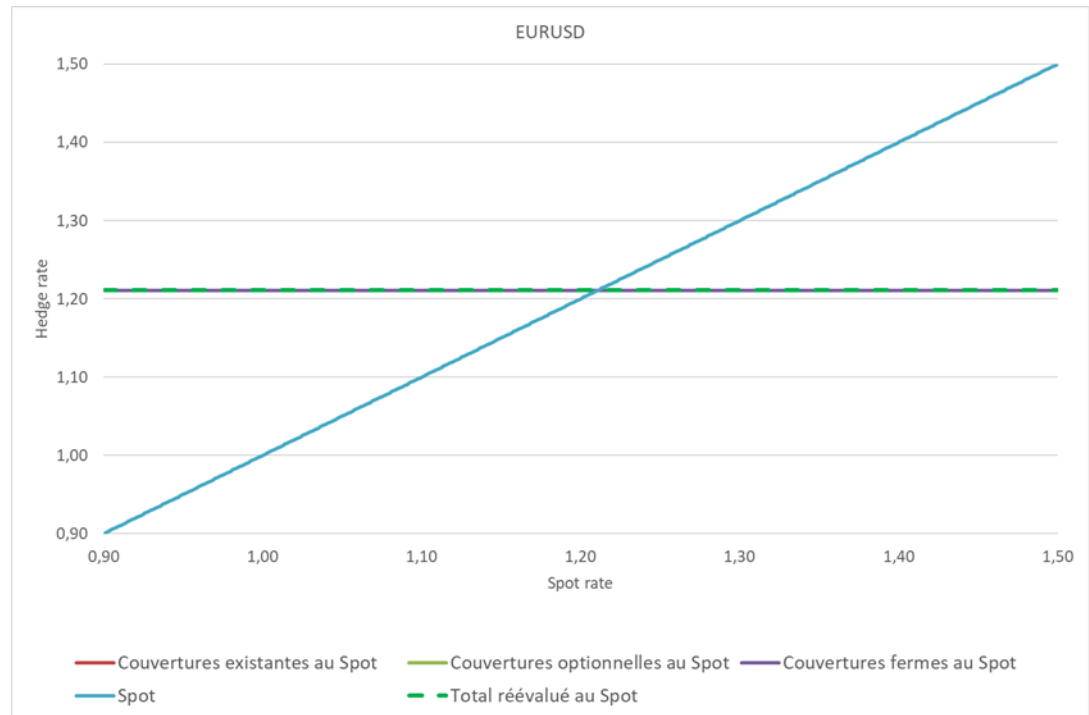
	Hedge Reference	Position	CCY	Hedge Notional	Exposure	Evolution in %	Hedge Ratio	Option Ratio	Hedge Rate excl. premiums	Hedge Rate inc. premiums
EURCHF	2020	BUY	CHF	800,000	1,600,000		50%	0%	1.0795	1.0795
	2021	BUY	CHF	3,700,000	7,400,000		50%	0%	1.0885	1.0885
	2022	BUY	CHF	0	5,137,062		0%			1.03
EURUSD	2020	SELL	USD	-150,000	-150,000		100%	0%	1.2168	1.2168
	2021	SELL	USD	-2,050,000	-2,050,000		100%	0%	1.2140	1.2140
	2022	SELL	USD	-3,400,000	-7,764,974		44%	0%	1.1512	1.1512

Hedging Performance

	Hedge Reference	Position	CCY	Hedge Notional	CounterValue	Hedge Rate	Budget Rate	Performance	Options Premium	All-In Performance
EURCHF	2020	BUY	CHF	800,000	741,101	1.0795	1.0500	20,804	0	20,804
	2021	BUY	CHF	3,700,000	3,399,159	1.0885	1.0500	124,651	0	124,651
EURUSD	2020	SELL	USD	-150,000	-123,276	1.2168	1.2500	3,276	0	3,276
	2021	SELL	USD	-2,050,000	-1,688,630	1.2140	1.2500	48,630	0	48,630
	2022	SELL	USD	-3,400,000	-2,953,517	1.1512	1.1500	-3,004	0	-3,004

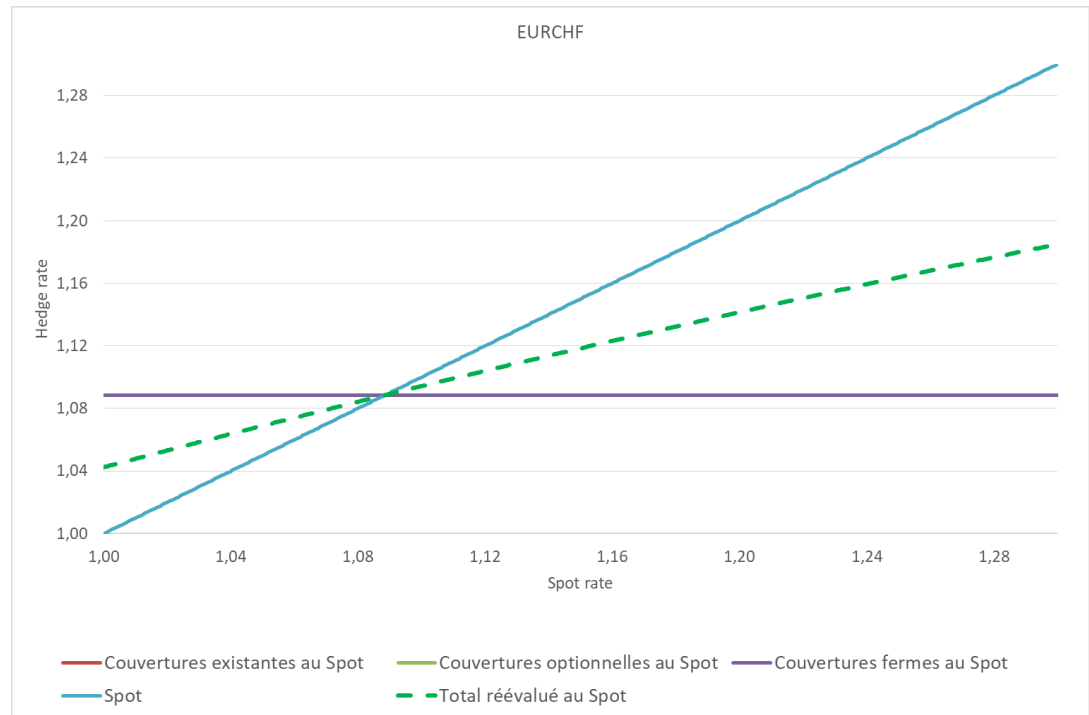
Sensitivity EURUSD

Spot de simulation	2021			
	Total réévalué au Spot	Couvertures existantes au Spot	Couvertures optionnelles au Spot	Couvertures fermes au Spot
0.9000	1.2108	1.2108		1.2108
0.9500	1.2108	1.2108		1.2108
1.0000	1.2108	1.2108		1.2108
1.0500	1.2108	1.2108		1.2108
1.1000	1.2108	1.2108		1.2108
1.1500	1.2108	1.2108		1.2108
1.2000	1.2108	1.2108		1.2108



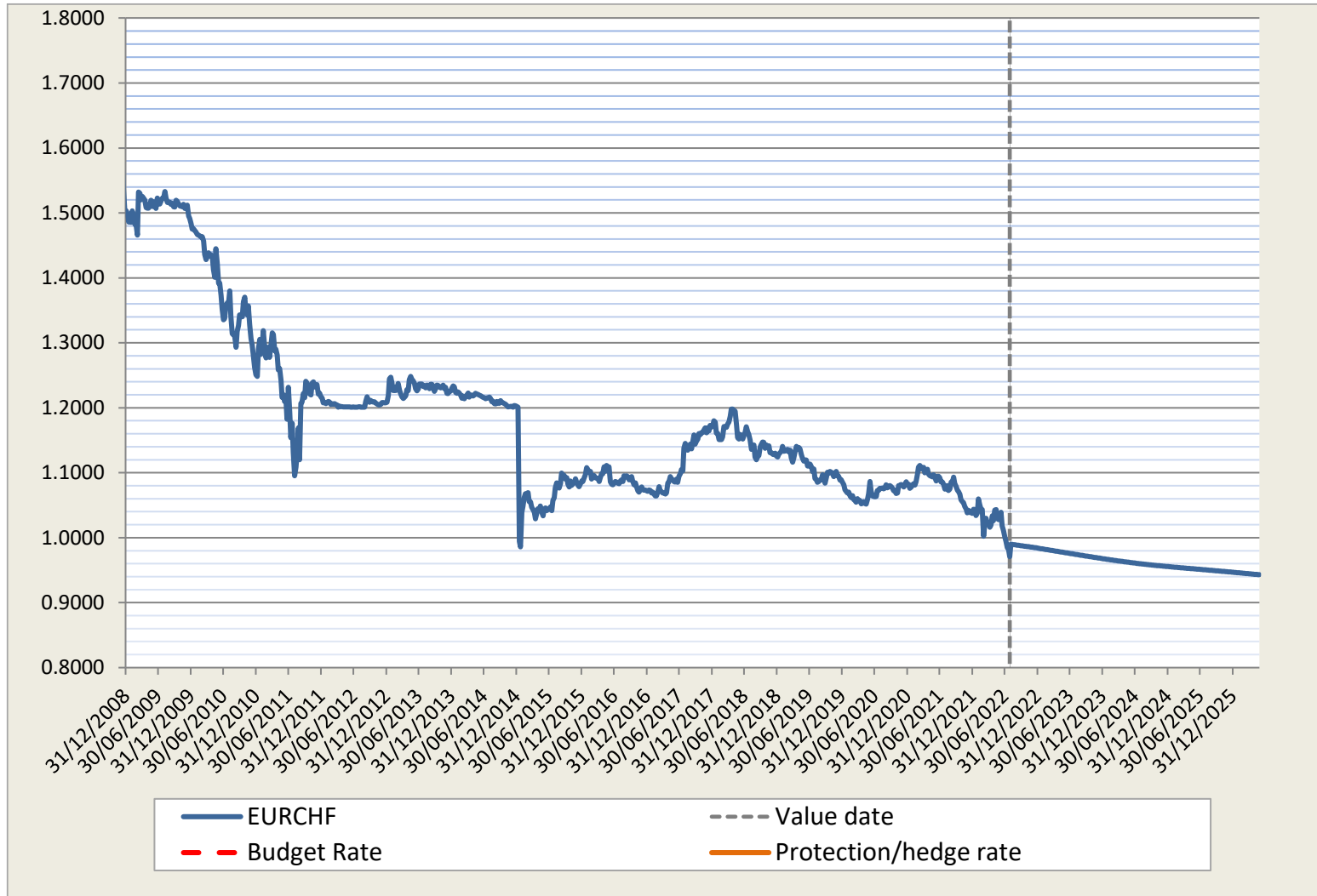
Sensitivity EURCHF

Spot de simulation	2021			
	Total réévalué au Spot	Couvertures existantes au Spot	Couvertures optionnelles au Spot	Couvertures fermes au Spot
1.0000	1.0424	1.0885		1.0885
1.0200	1.0531	1.0885		1.0885
1.0400	1.0637	1.0885		1.0885
1.0600	1.0741	1.0885		1.0885
1.0800	1.0842	1.0885		1.0885
1.1000	1.0942	1.0885		1.0885
1.1200	1.1040	1.0885		1.0885

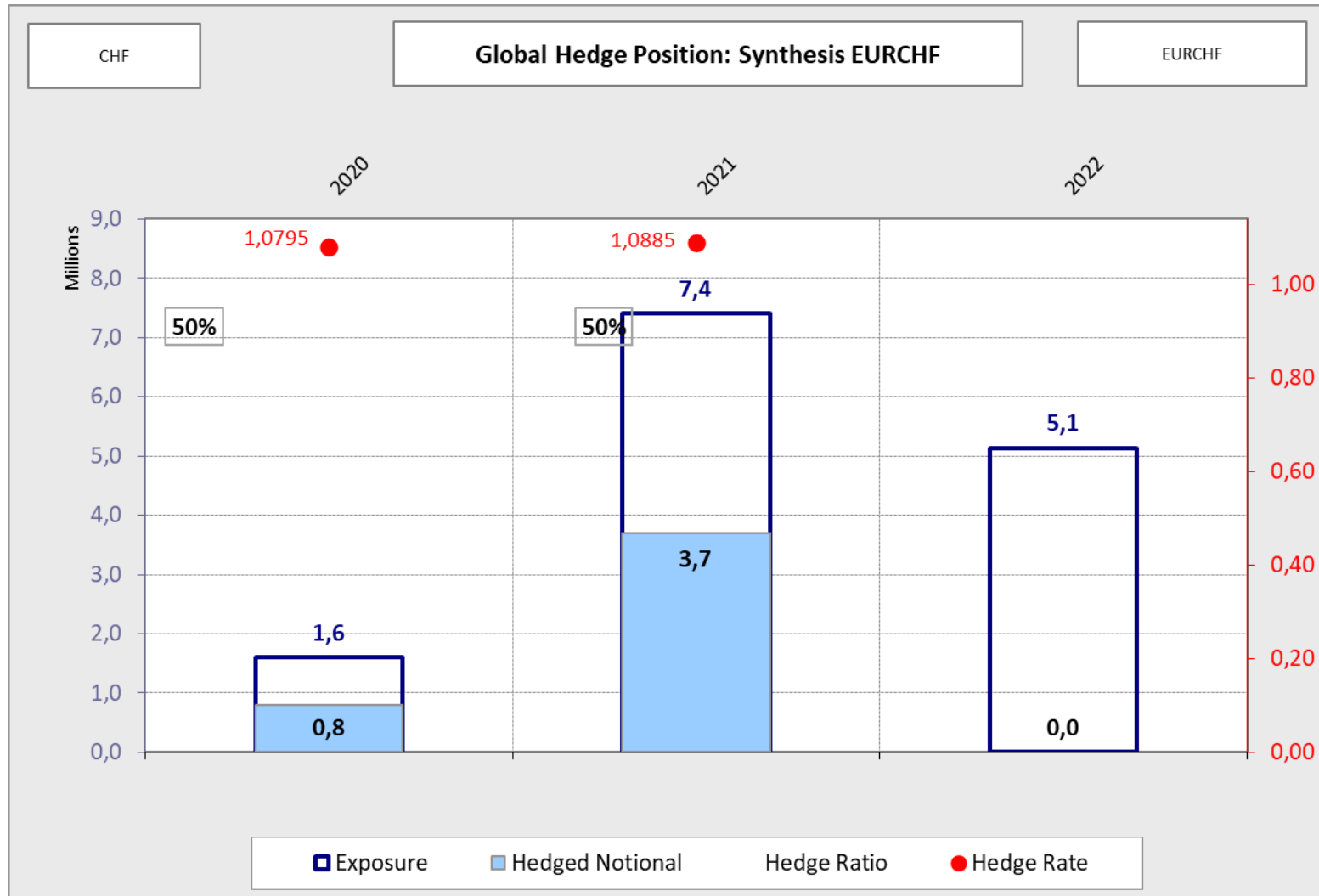


Detailed analysis by currency

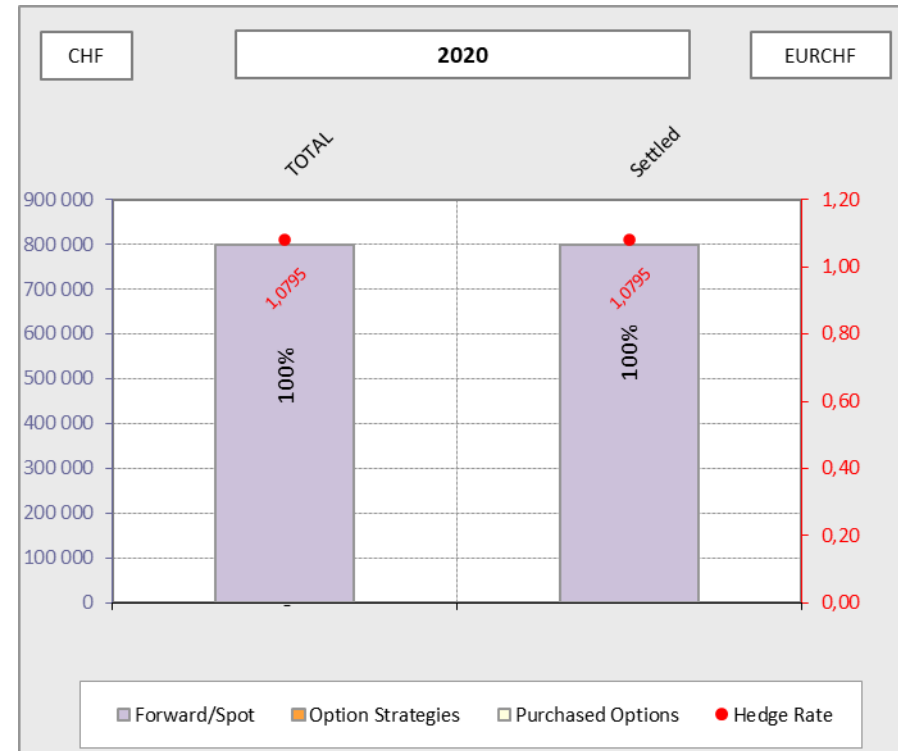
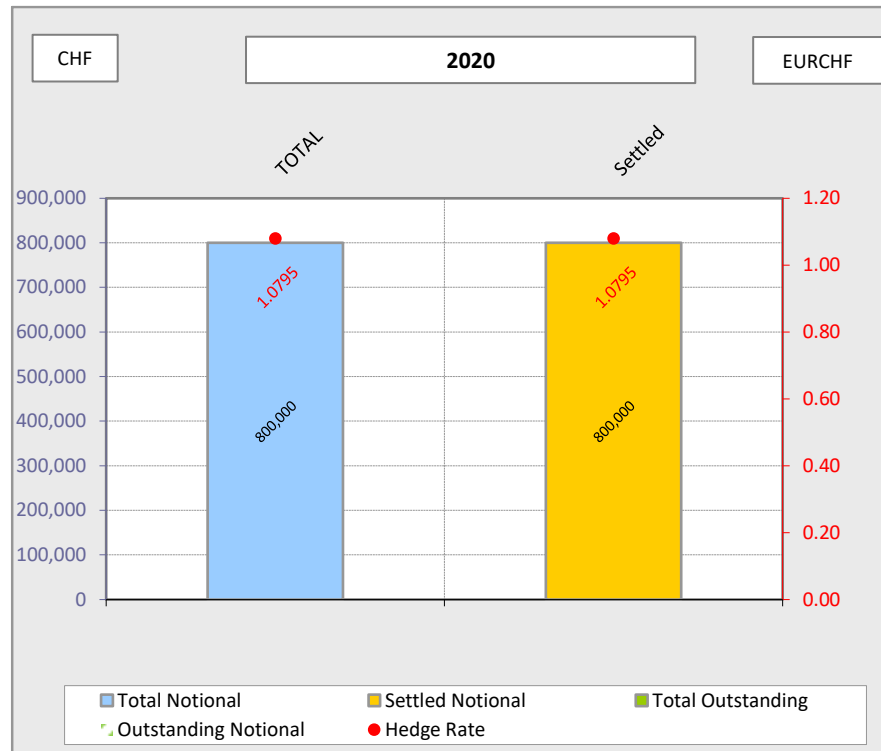
EURCHF - Historical & Planned



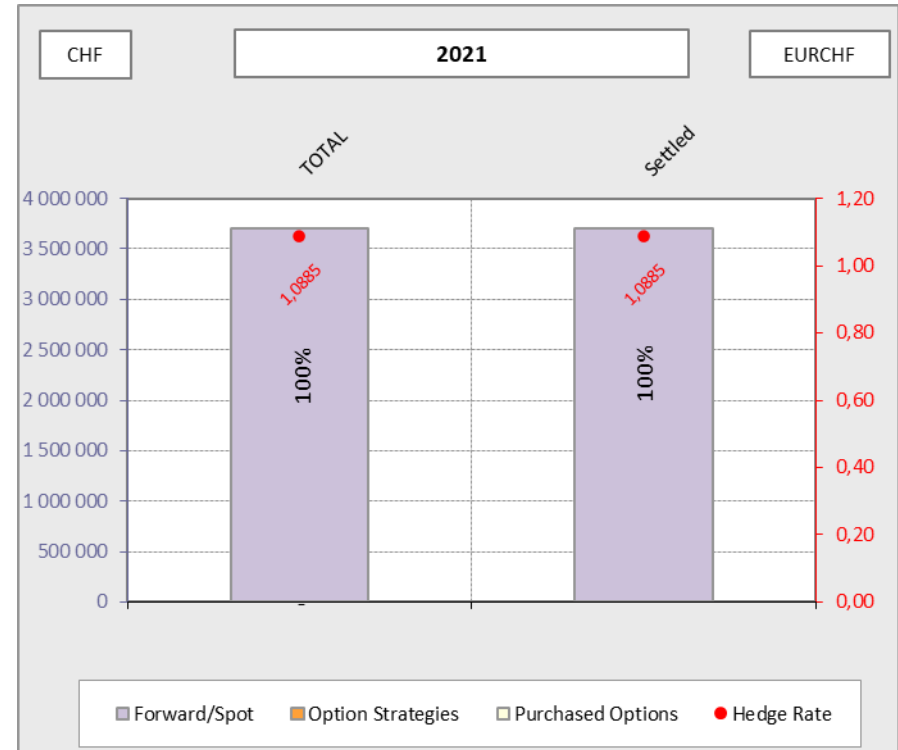
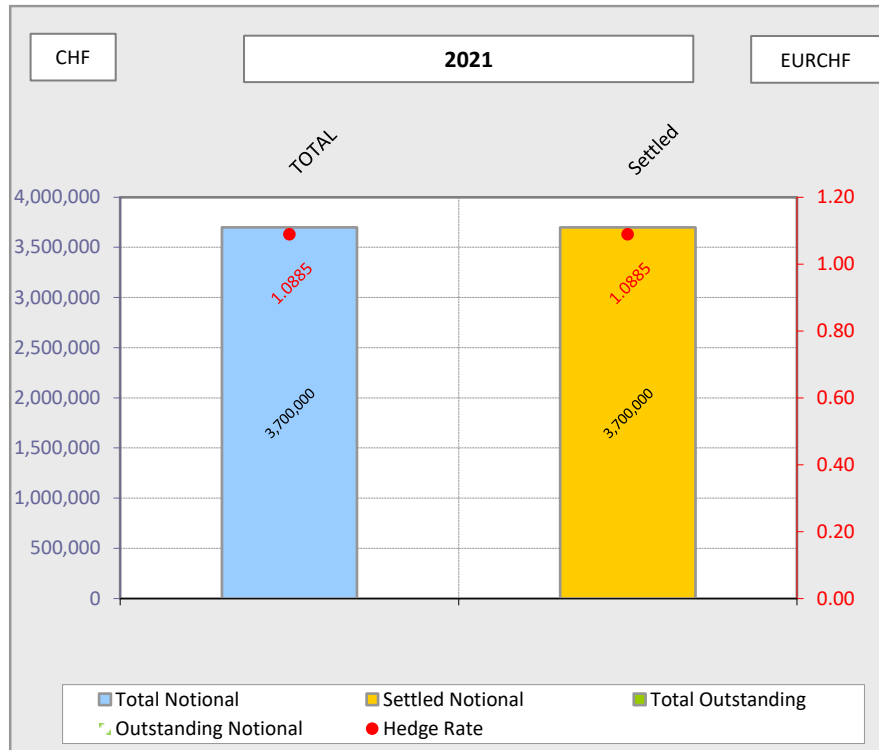
EURCHF - Synthesis



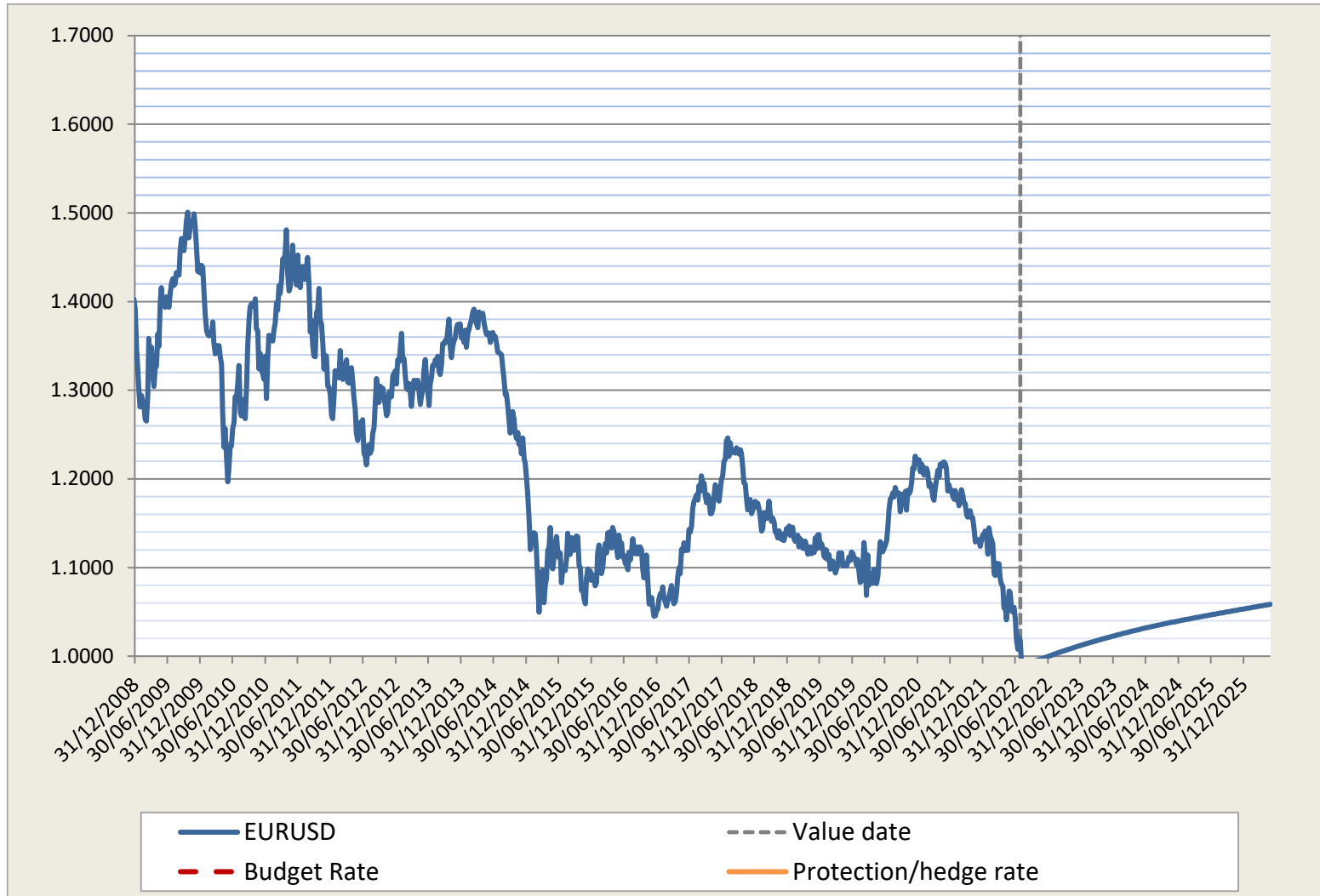
EURCHF - 2020



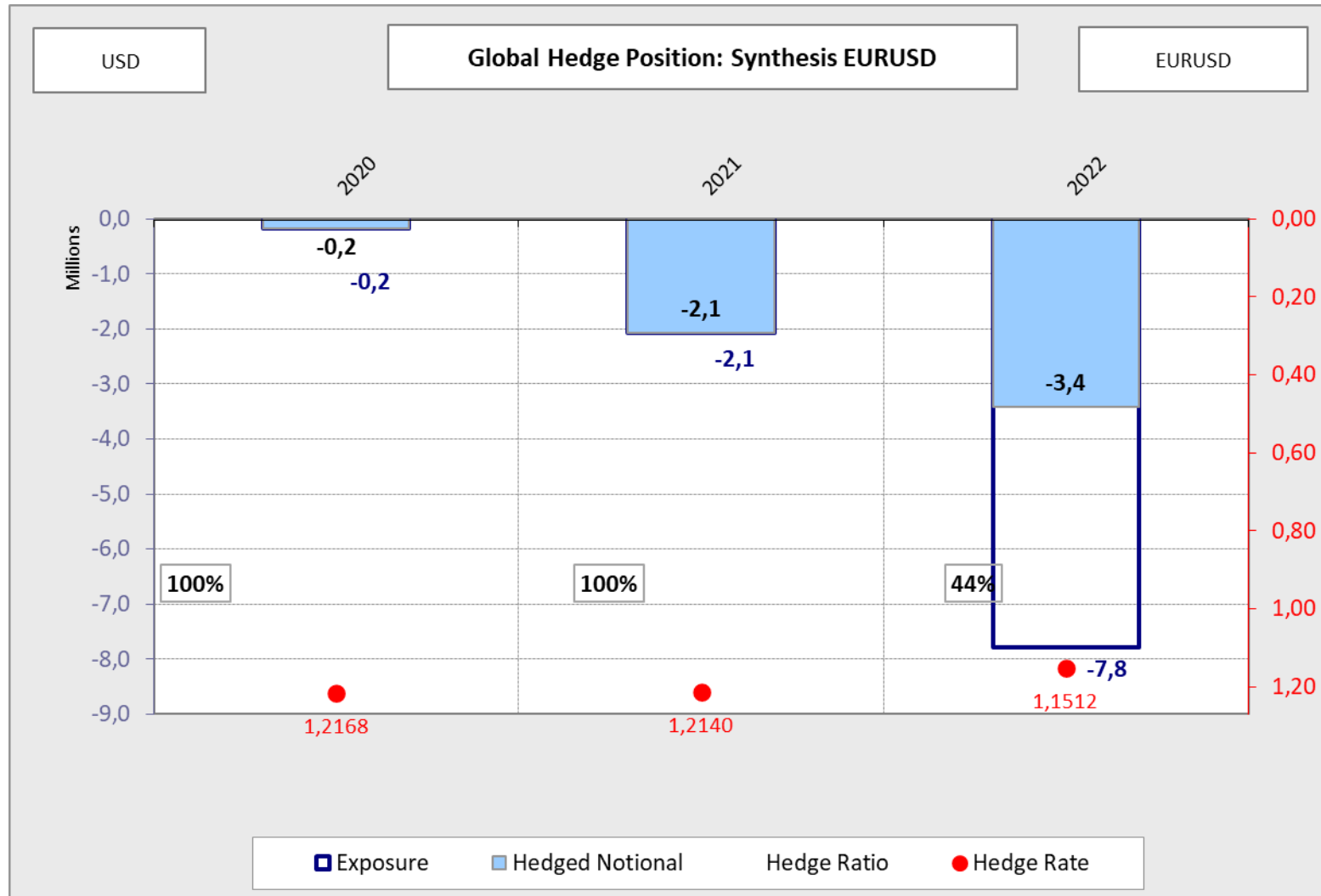
EURCHF - 2021



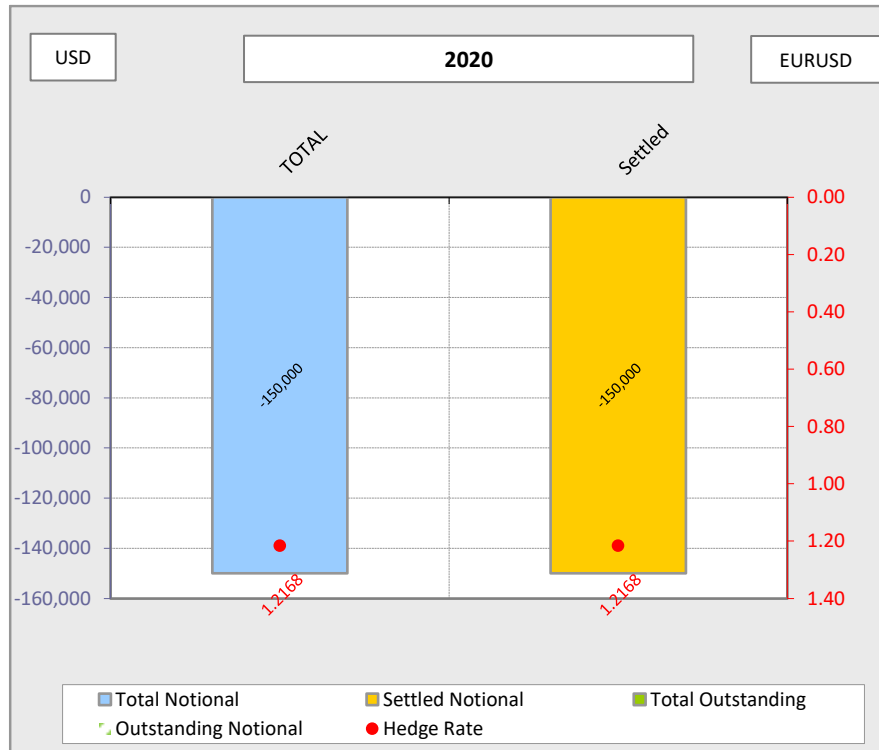
EURUSD - Historical & Planned



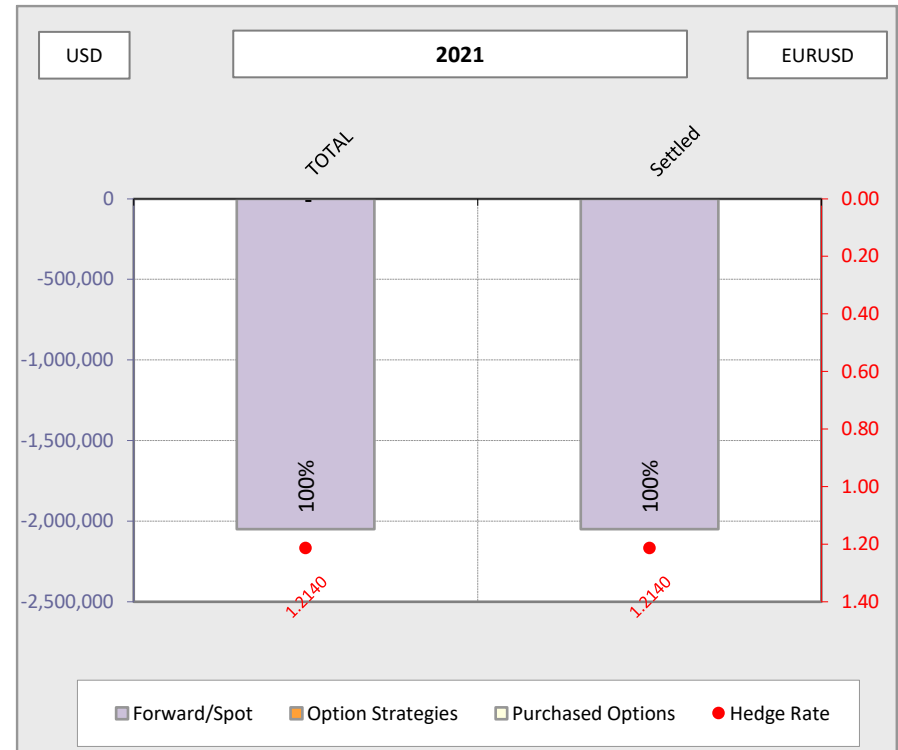
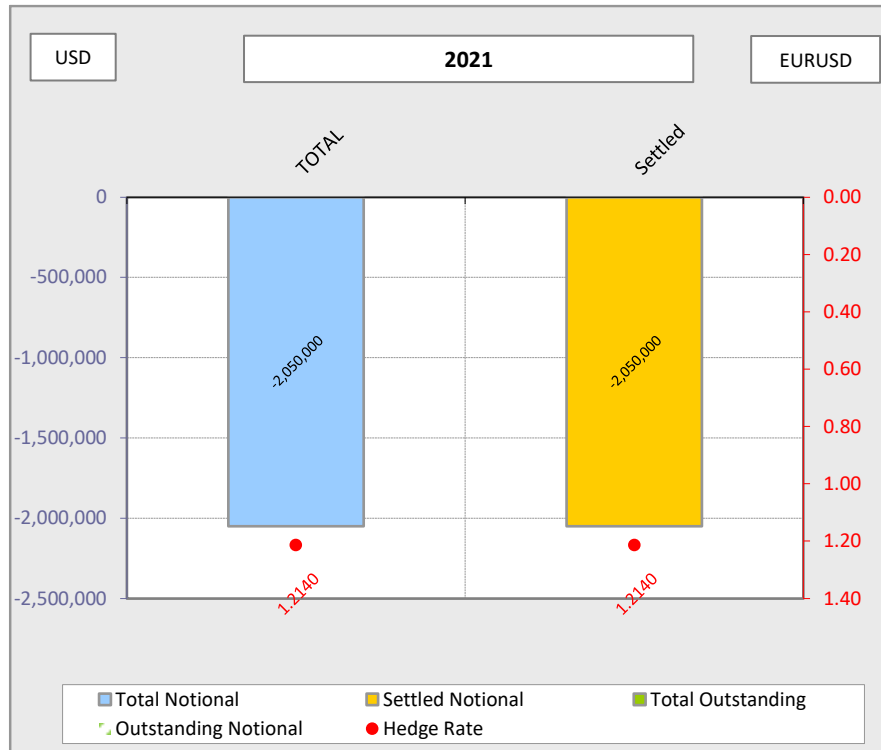
EURUSD - Synthesis



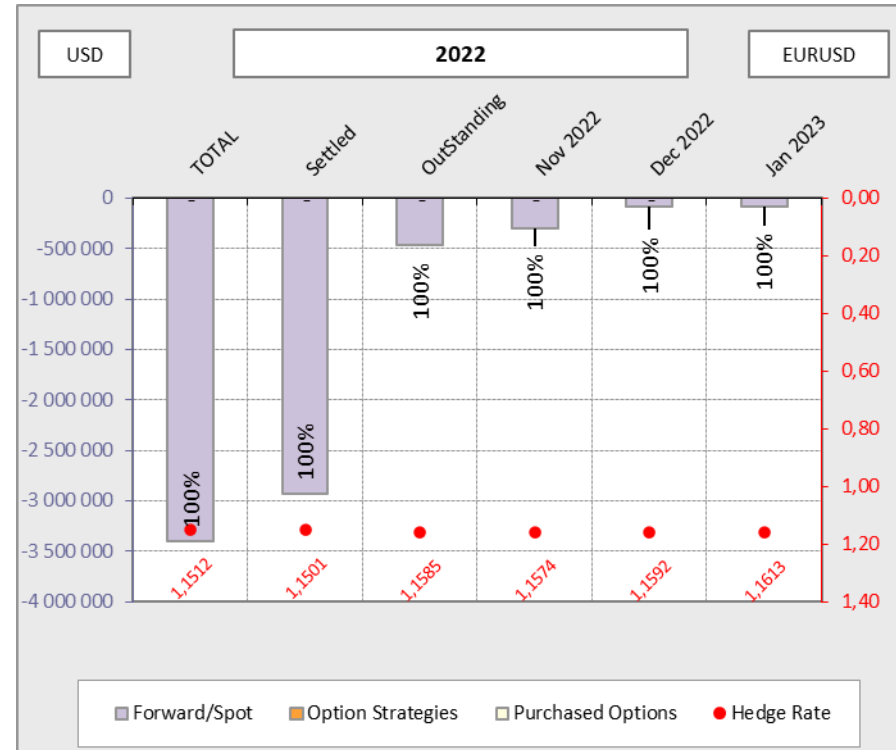
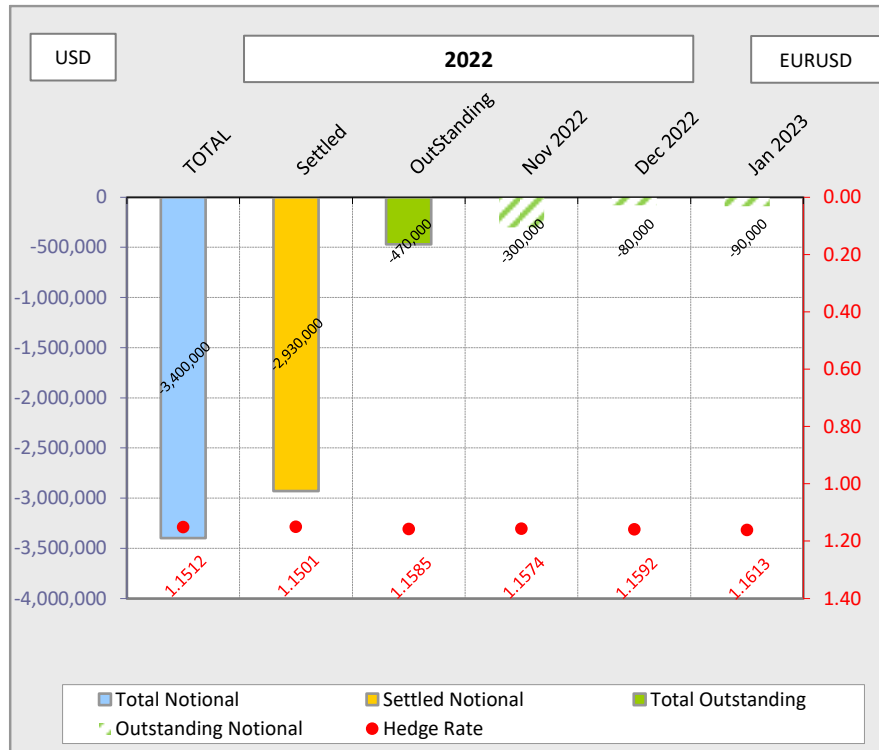
EURUSD - 2020



EURUSD - 2021



EURUSD - 2022



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