



Global Hedge Position

31/10/2023

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Global view

Hedging Summary

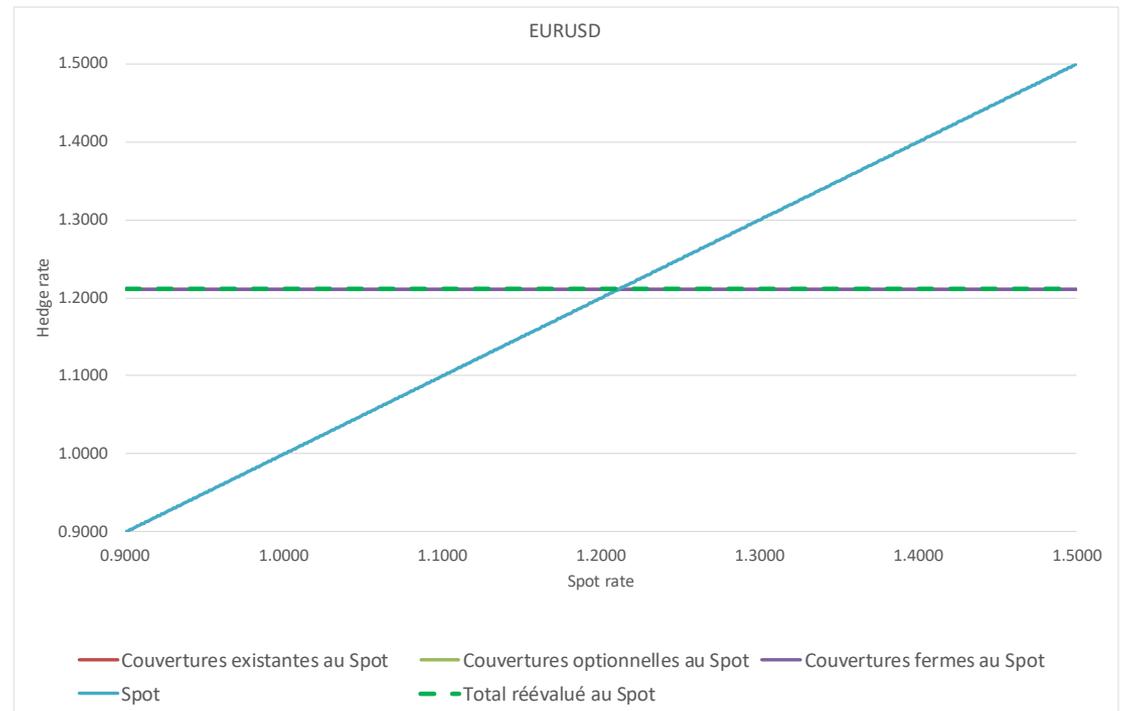
	Hedge Reference	Position	CCY	Hedge Notional	Exposure	Evolution in %	Hedge Ratio	Option Ratio	Hedge Rate excl. premiums	Hedge Rate inc. premiums
EURCHF	2020	BUY	CHF	800,000	1,600,000		50%	0%	1.0795	1.0795
	2021	BUY	CHF	3,700,000	7,400,000		50%	0%	1.0885	1.0885
	2022	BUY	CHF	0	5,137,062		0%			1.03
	2023	BUY	CHF	5,943,205	5,137,062		116%	0%	0.9775	0.9775
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	-4,082,541	-7,764,974		53%	0%	1.0785	1.0785
	2023	SELL	USD	-629,014	-7,764,974		8%	0%	1.0838	1.0838

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
	2023	BUY	CHF	5,943,205	6,080,194	0.9775	1.0300	-310,092	0	-310,092
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	-4,082,541	-3,785,393	1.0785	1.1500	235,357	0	235,357
	2023	SELL	USD	-629,014	-580,363	1.0838	1.1500	33,394	0	33,394

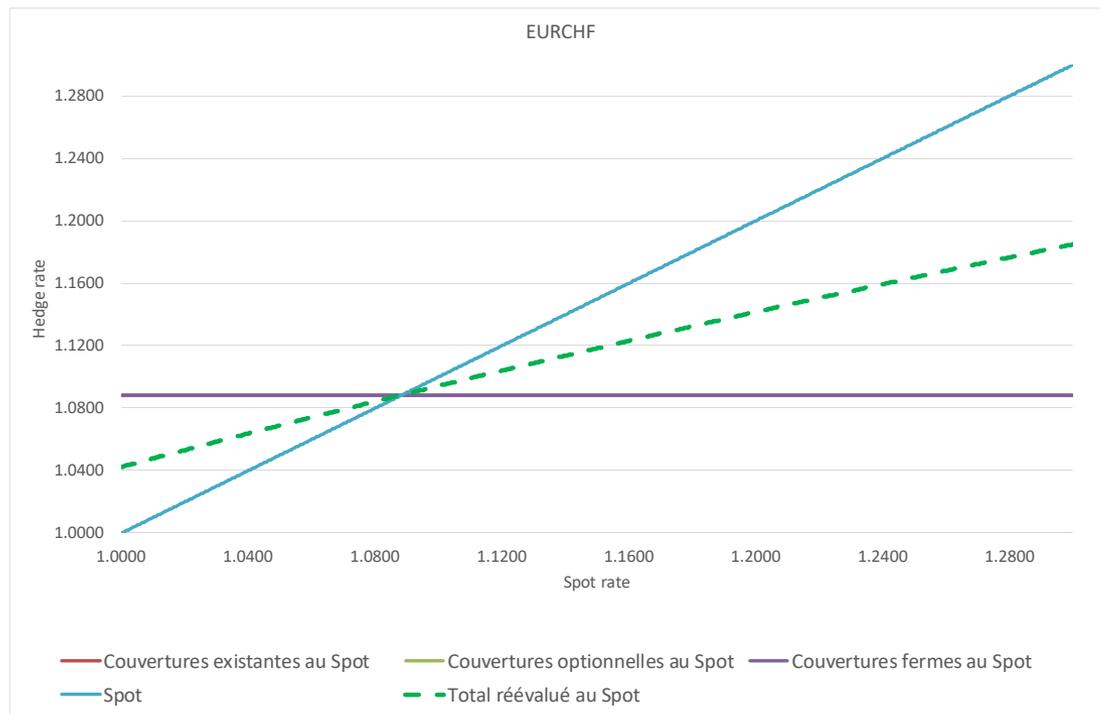
Sensitivity EURUSD

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

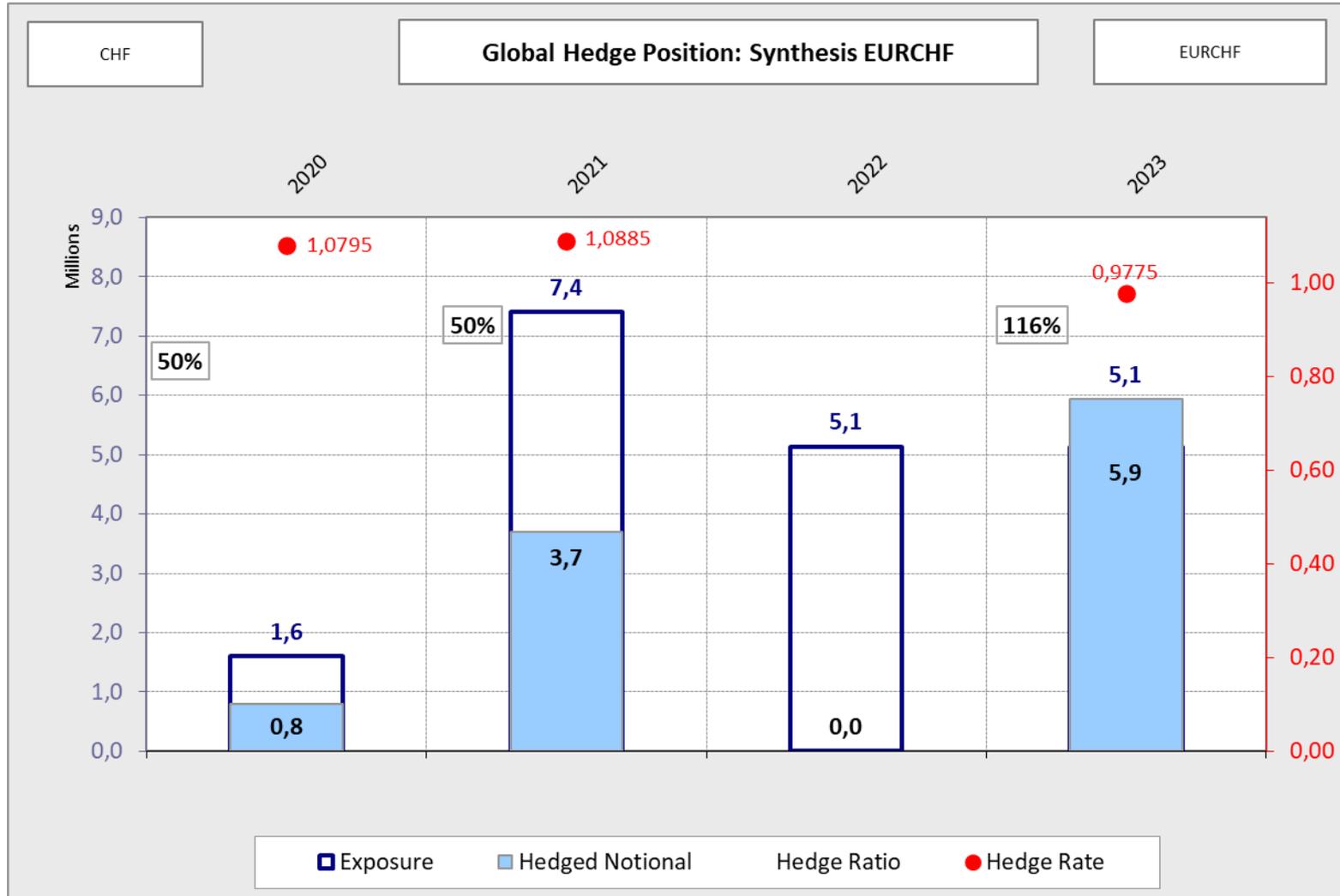


Detailed analysis by currency

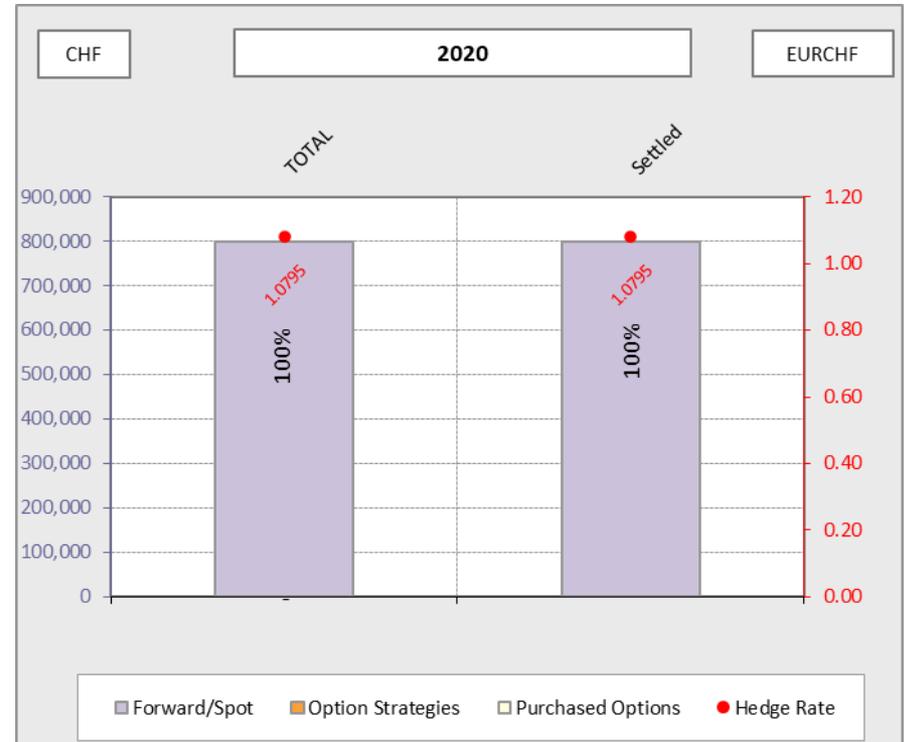
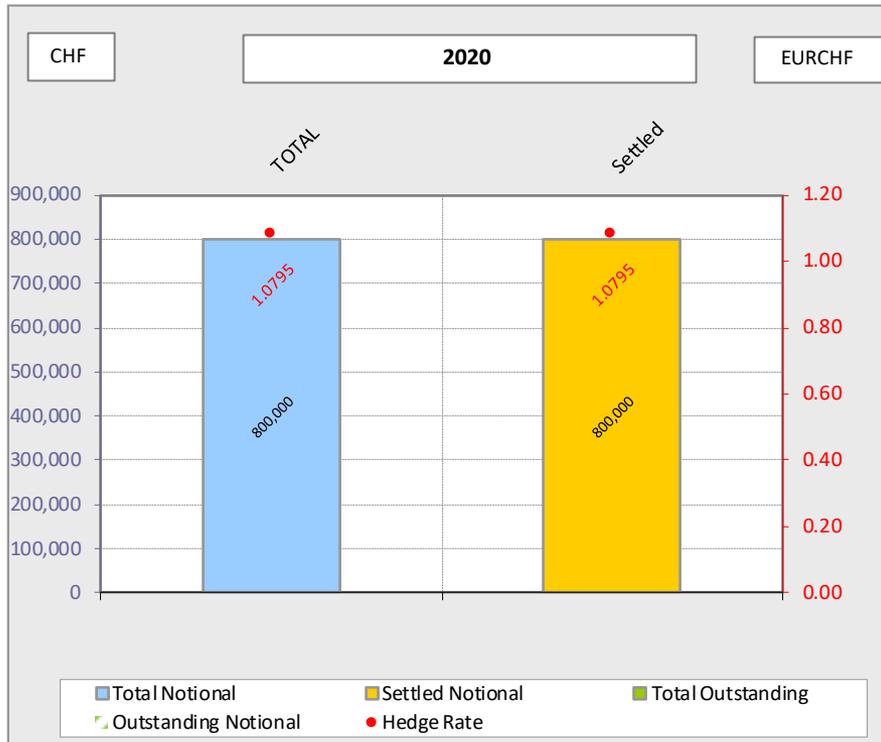
EURCHF - Historical & Planned



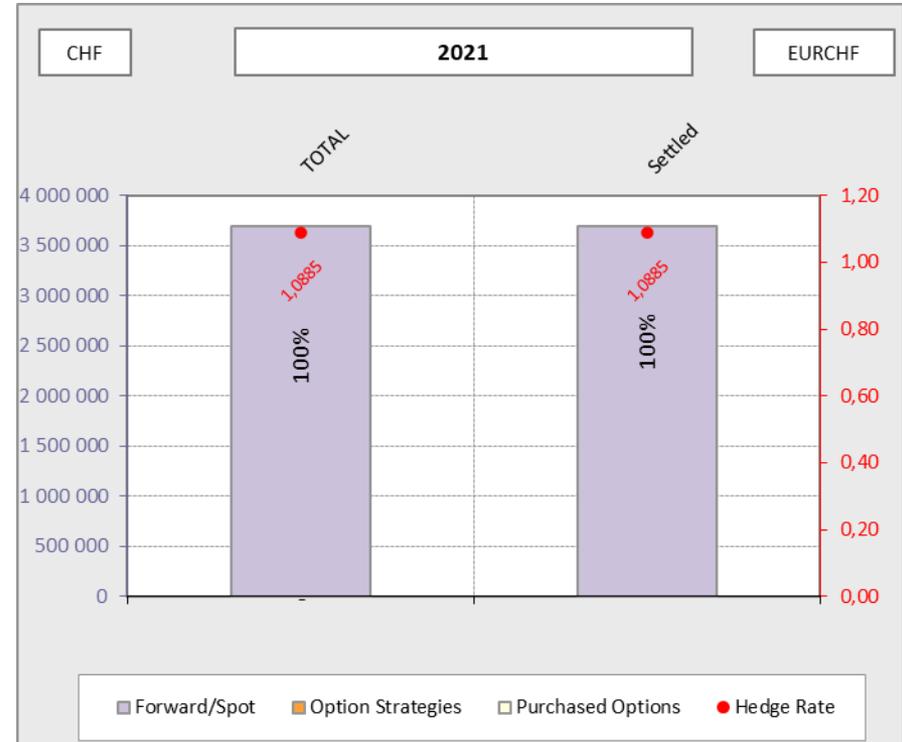
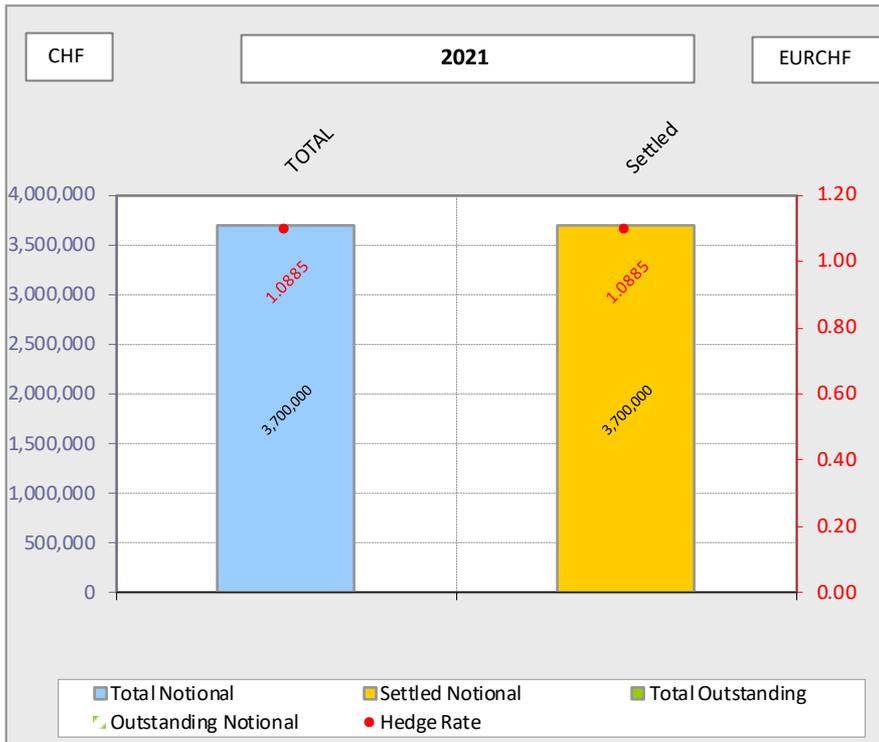
EURCHF - Synthesis



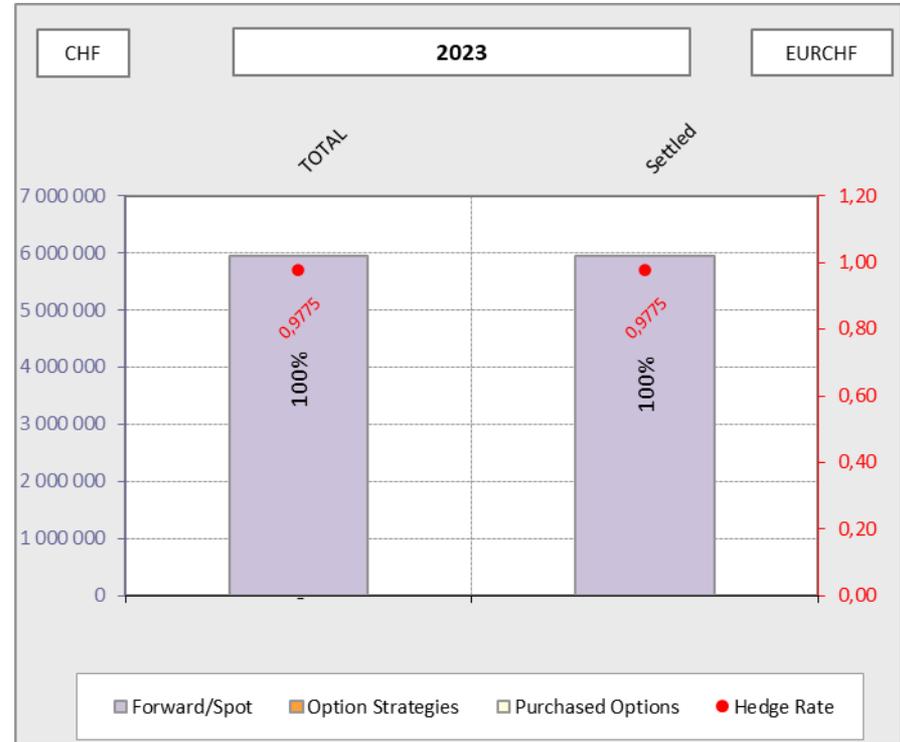
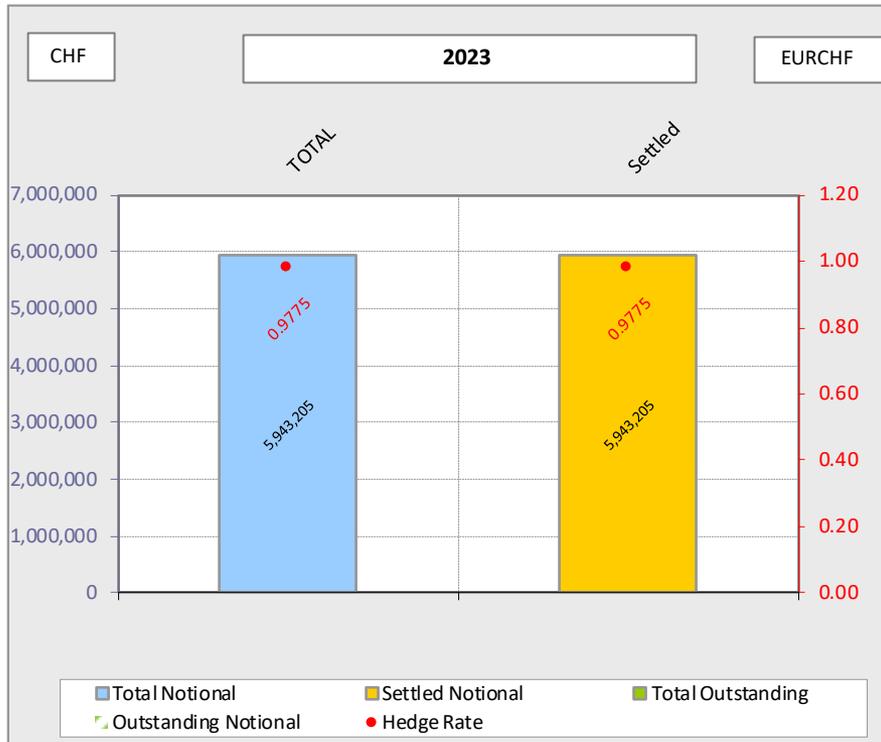
EURCHF - 2020



EURCHF - 2021



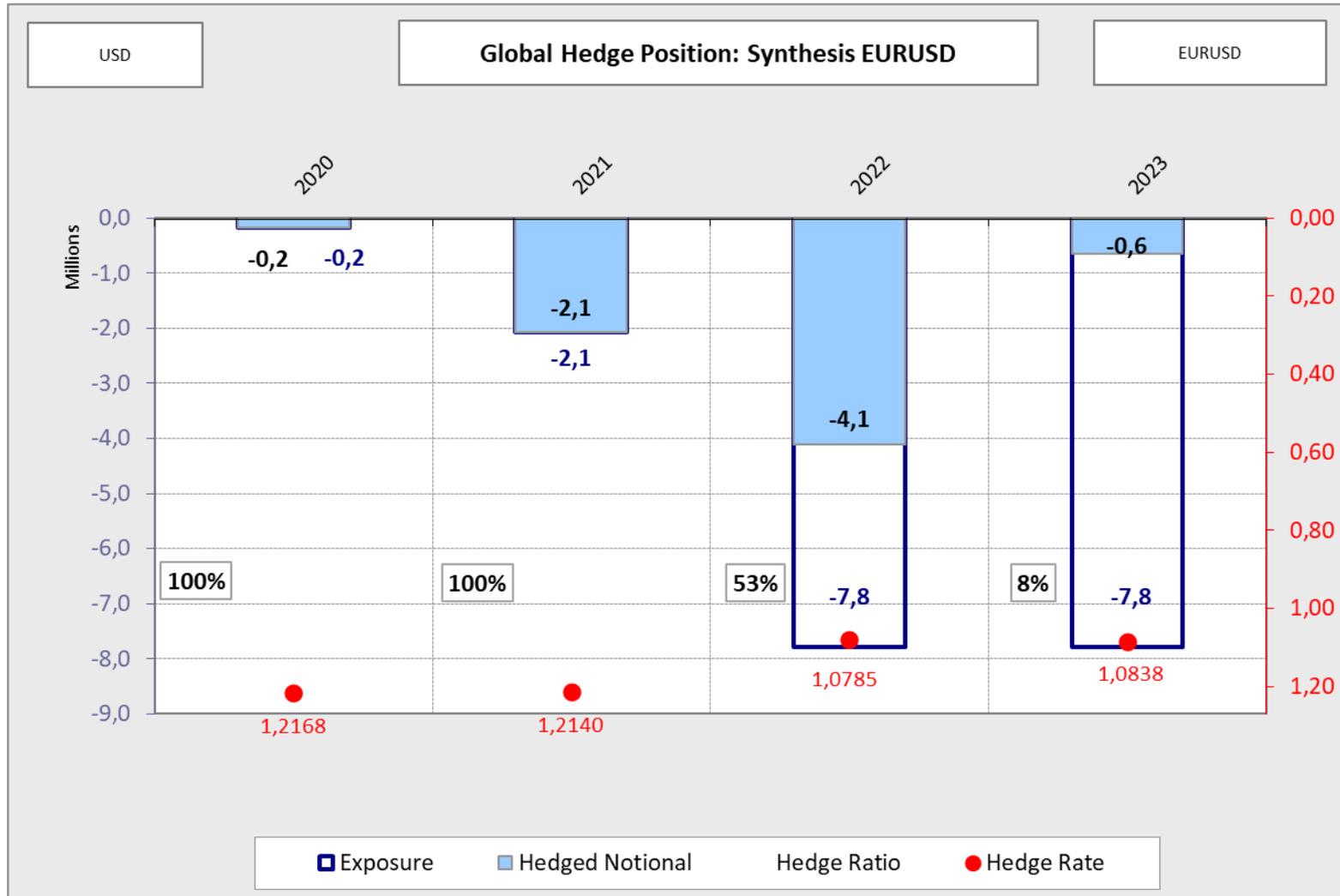
EURCHF - 2023



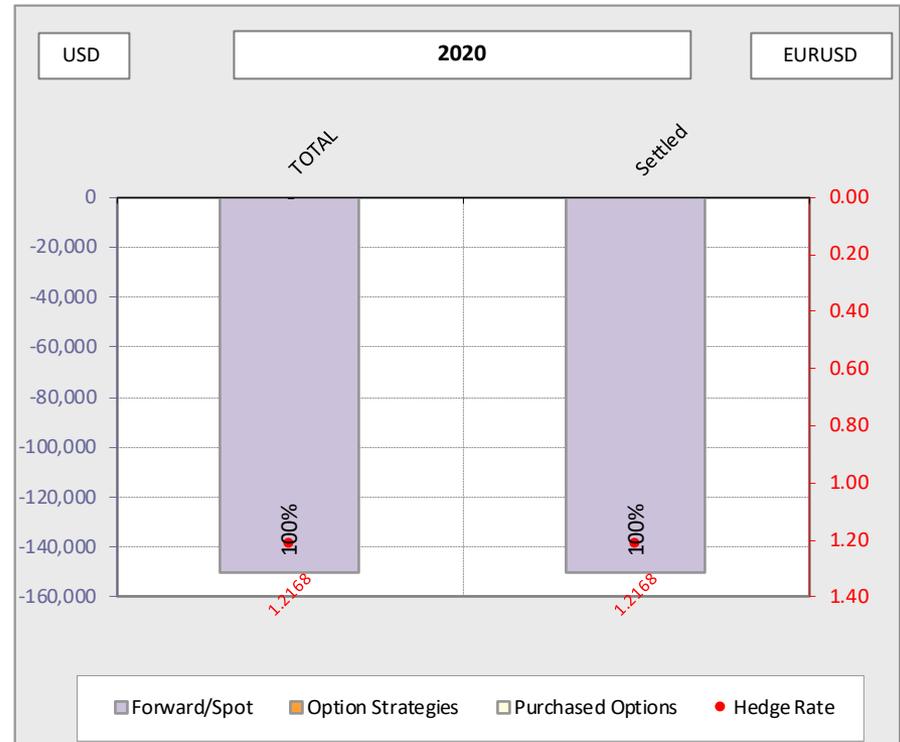
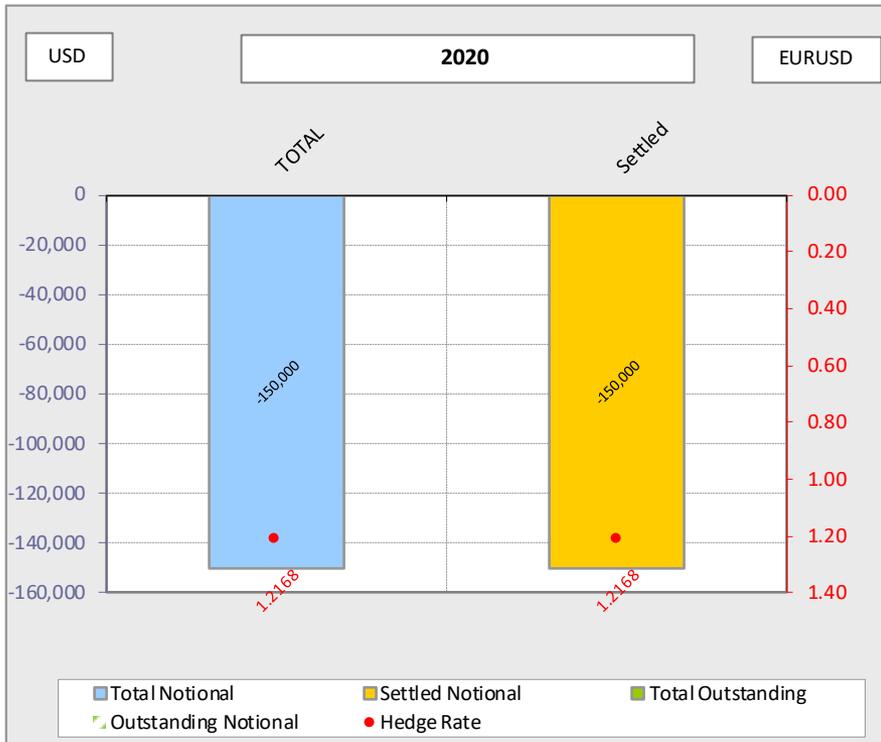
EURUSD - Historical & Planned



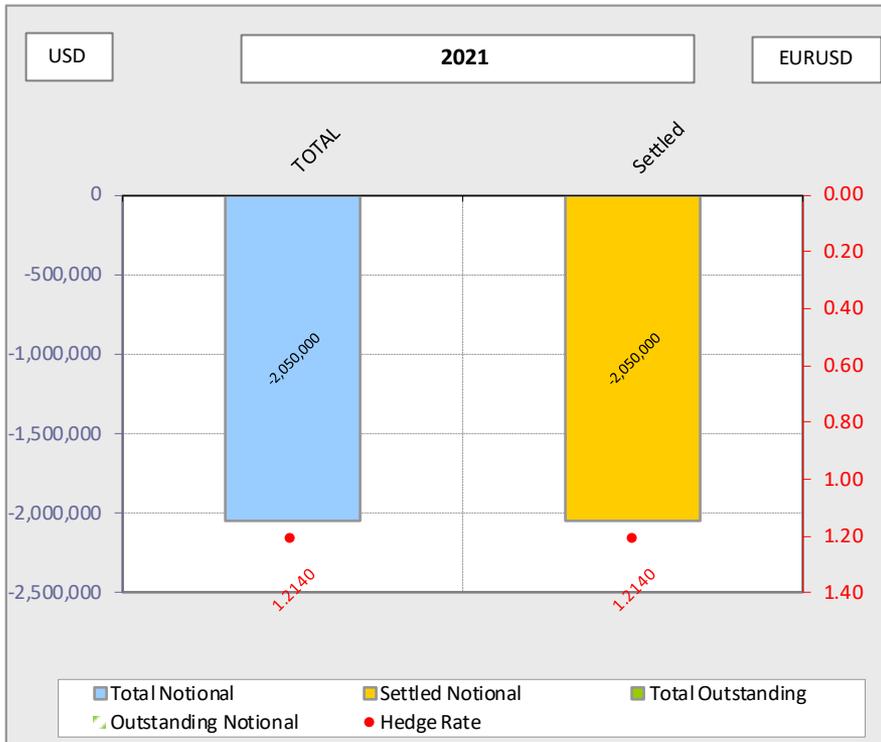
EURUSD - Synthesis



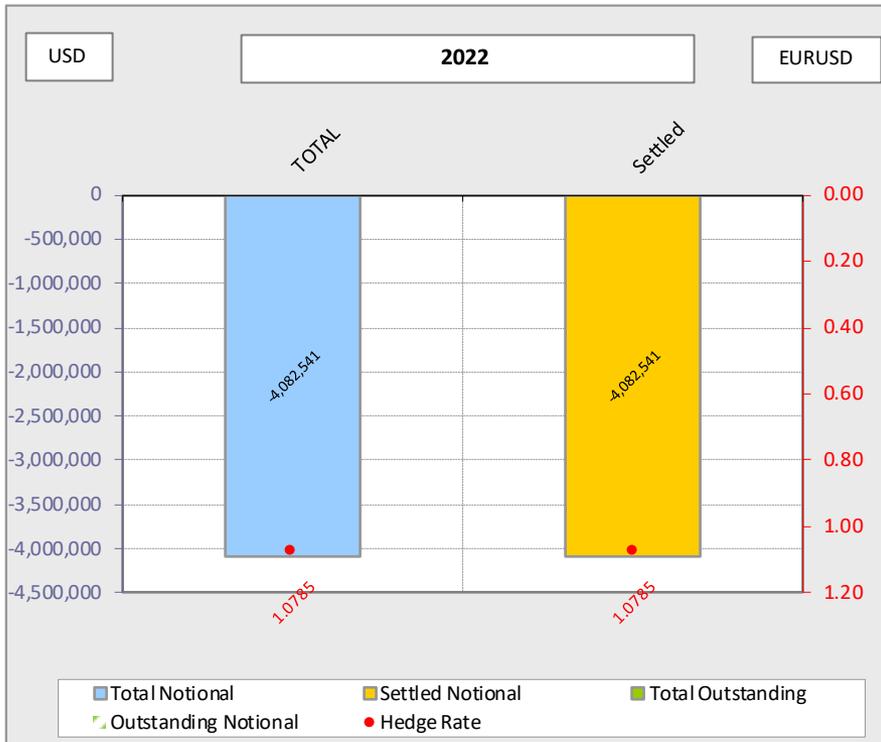
EURUSD - 2020



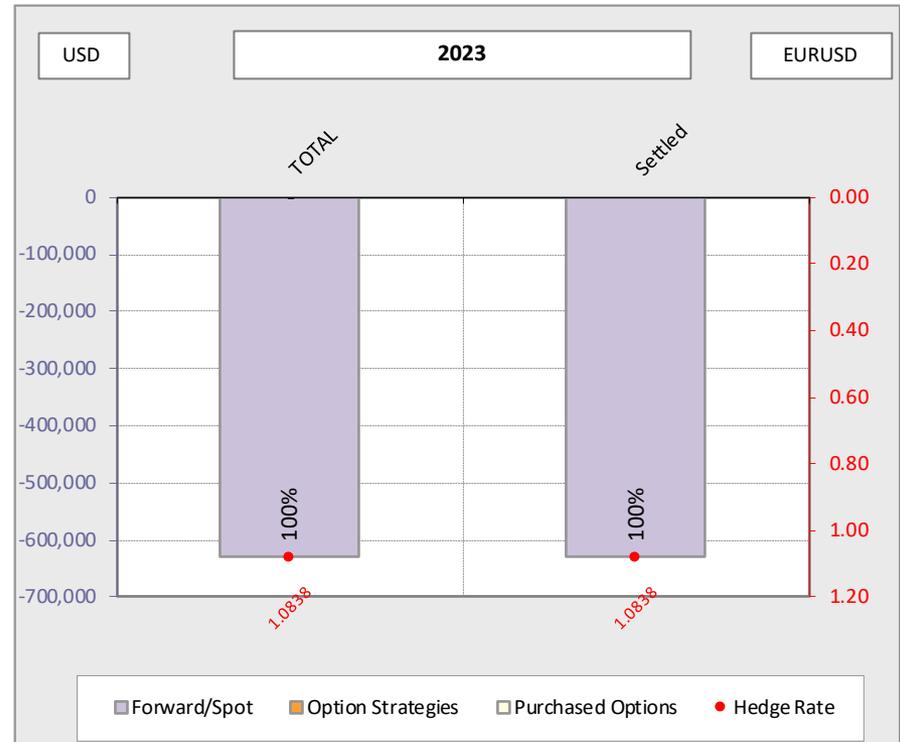
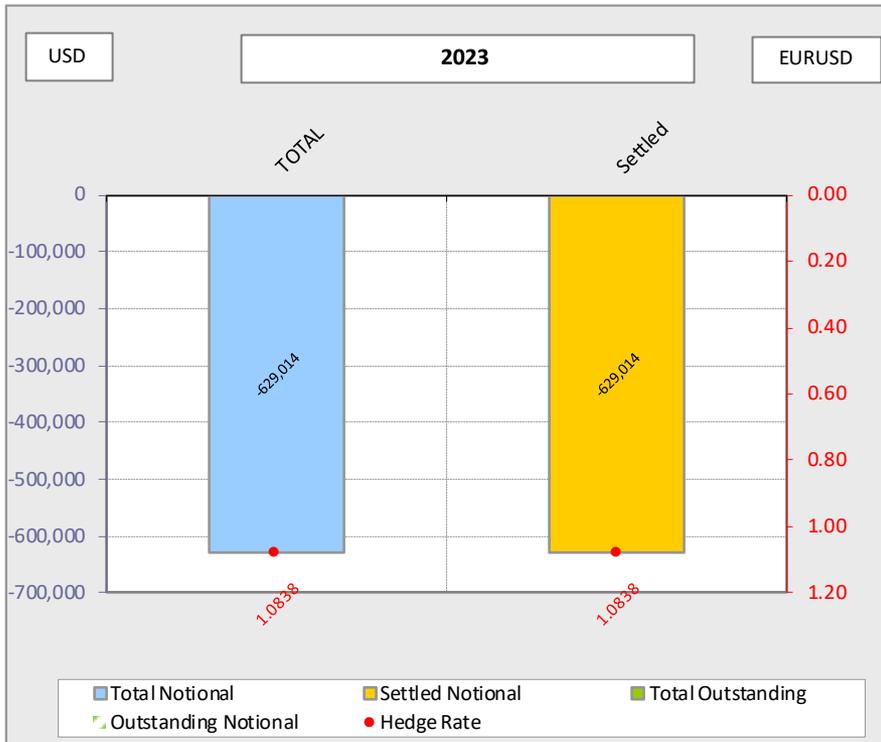
EURUSD - 2021



EURUSD - 2022



EURUSD - 2023



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