



## Global Hedge Position

29/12/2023

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## Global view

# Hedging Summary

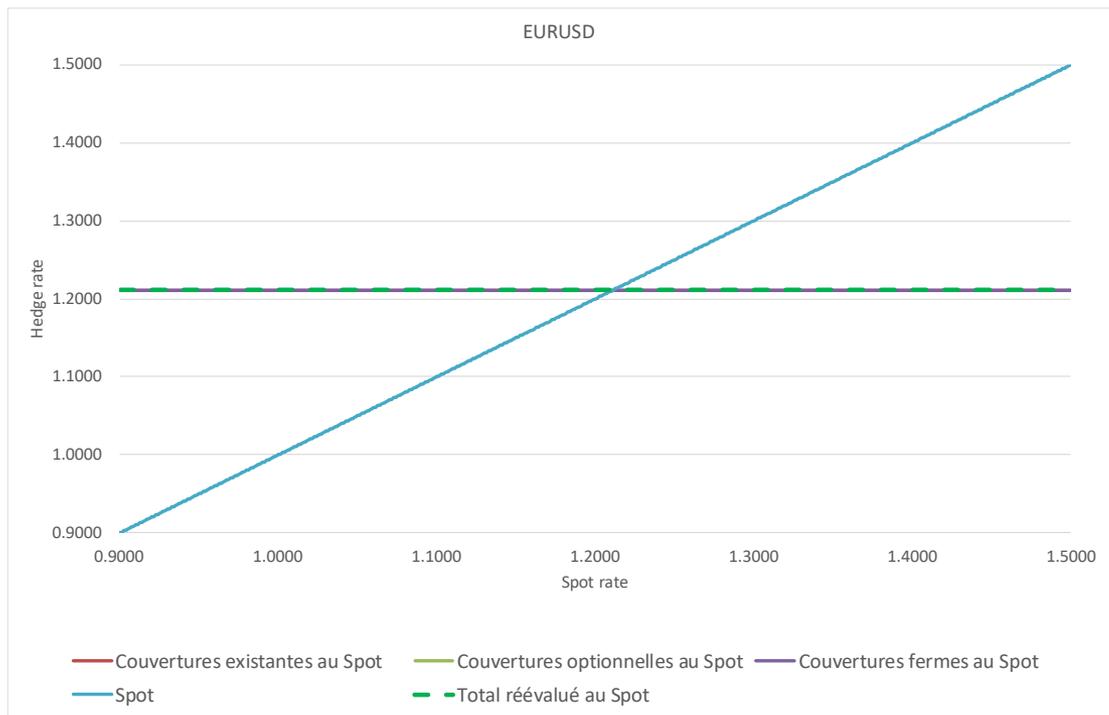
	Hedge Reference	Position	CCY	Hedge Notional	Exposure	Evolution in %	Hedge Ratio	Option Ratio	Hedge Rate excl. premiums	Hedge Notional
EURCHF	2020	BUY	CHF	800,000	1,600,000		50%	0%	1.0795	800000.0000
	2021	BUY	CHF	3,700,000	7,400,000		50%	0%	1.0885	3700000.0000
	2022	BUY	CHF	0	5,137,062		0%			7323167.11
	2023	BUY	CHF	7,323,167	5,137,062		143%	0%	0.9712	-150000.0000
EURUSD	2020	SELL	USD	-150,000	-150,000		100%	0%	1.2168	-2050000.0000
	2021	SELL	USD	-2,050,000	-2,050,000		100%	0%	1.2140	-4082541.3000
	2022	SELL	USD	-4,082,541	-7,764,974		53%	0%	1.0785	-883700.2000
	2023	SELL	USD	-883,700	-7,764,974		11%	0%	1.0839	

# 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	7,323,167	7,540,635	0.9712	1.0300	-430,764	0	-430,764
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	-883,700	-815,300	1.0839	1.1500	46,865	0	46,865

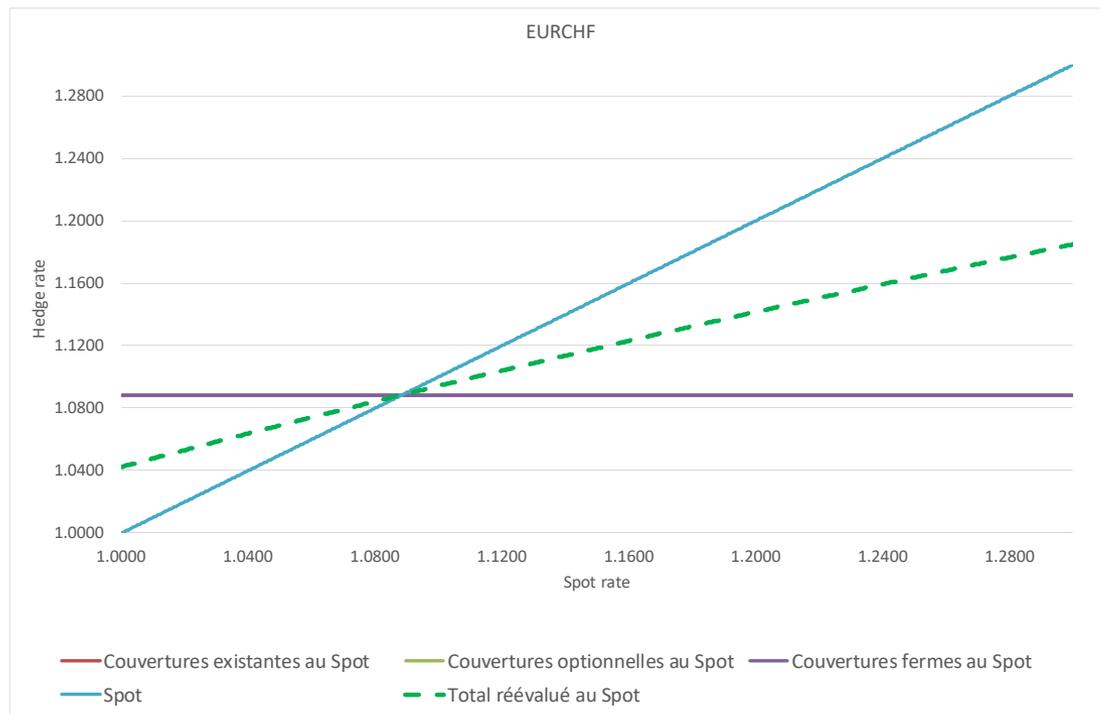
# Sensitivity EURUSD

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

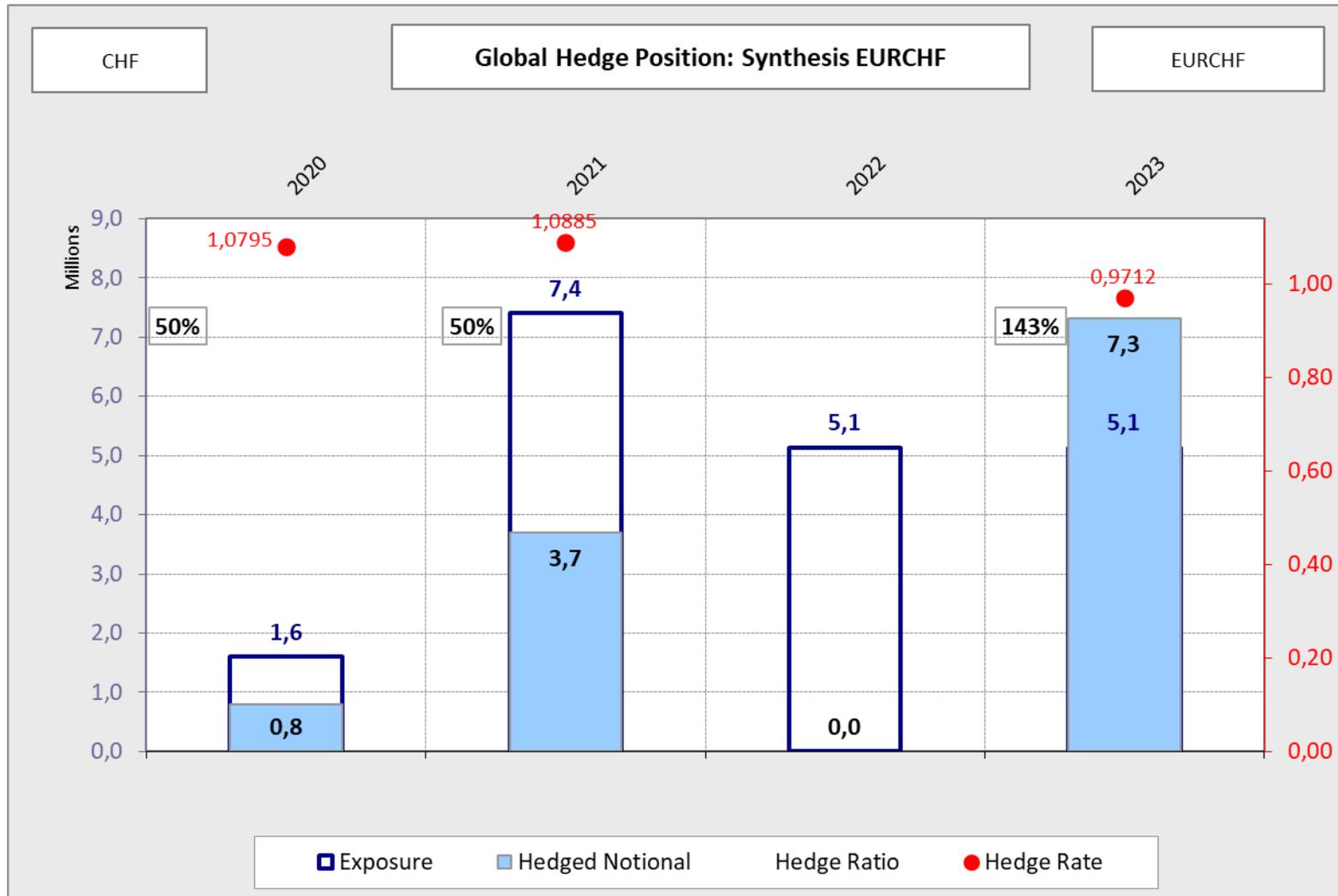


## Detailed analysis by currency

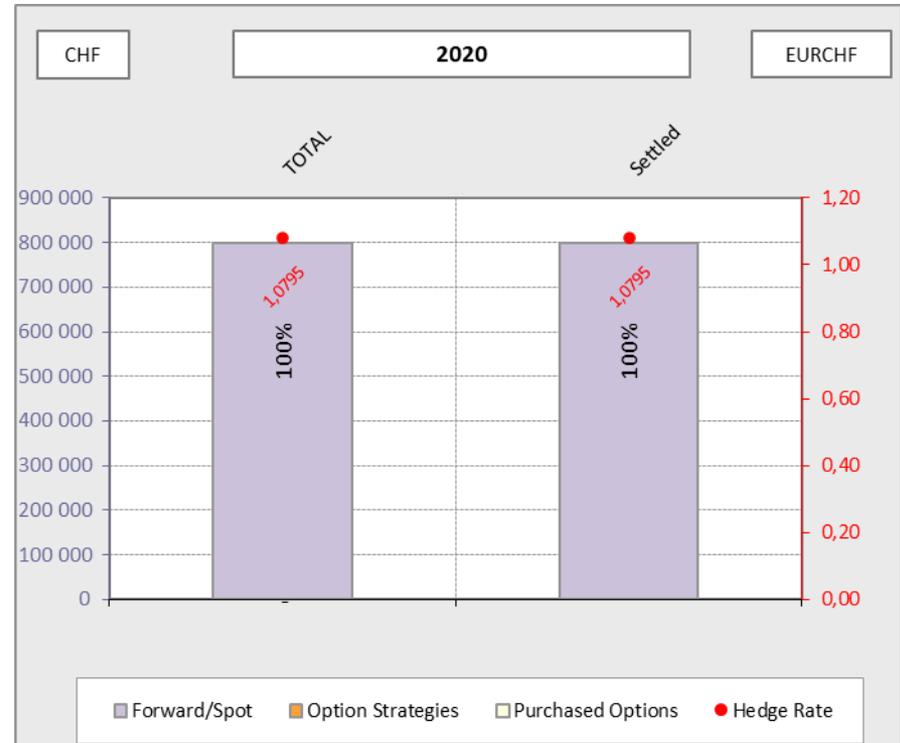
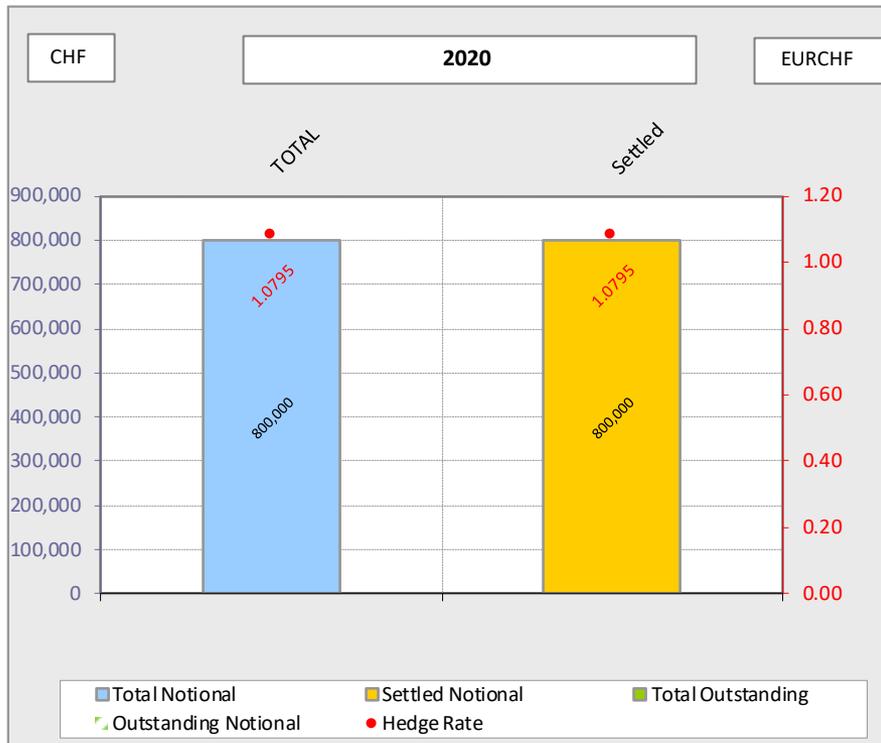
# EURCHF - Historical & Planned



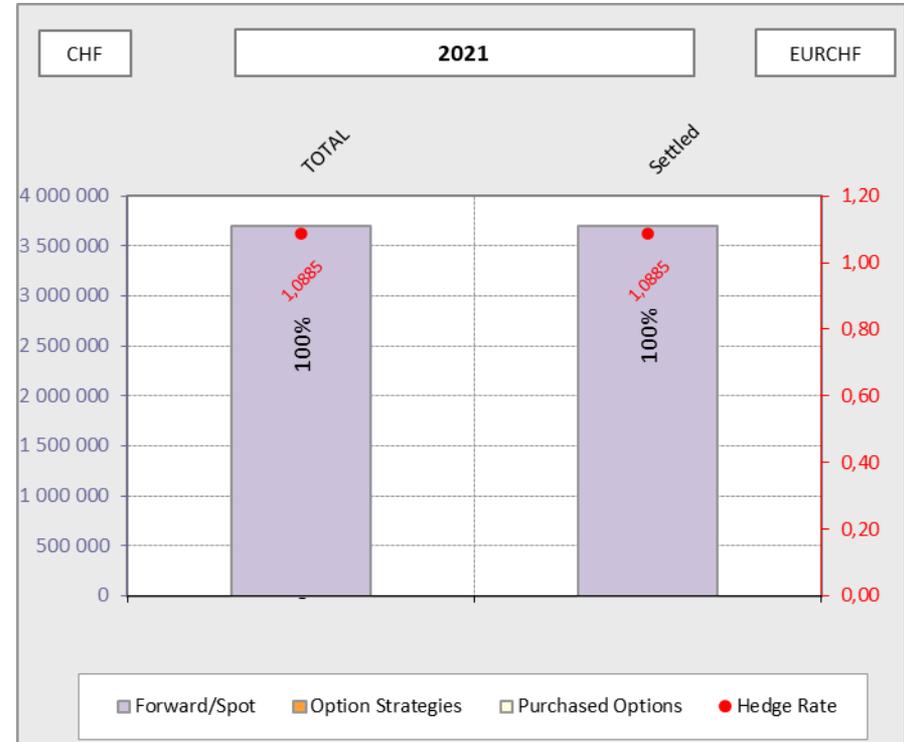
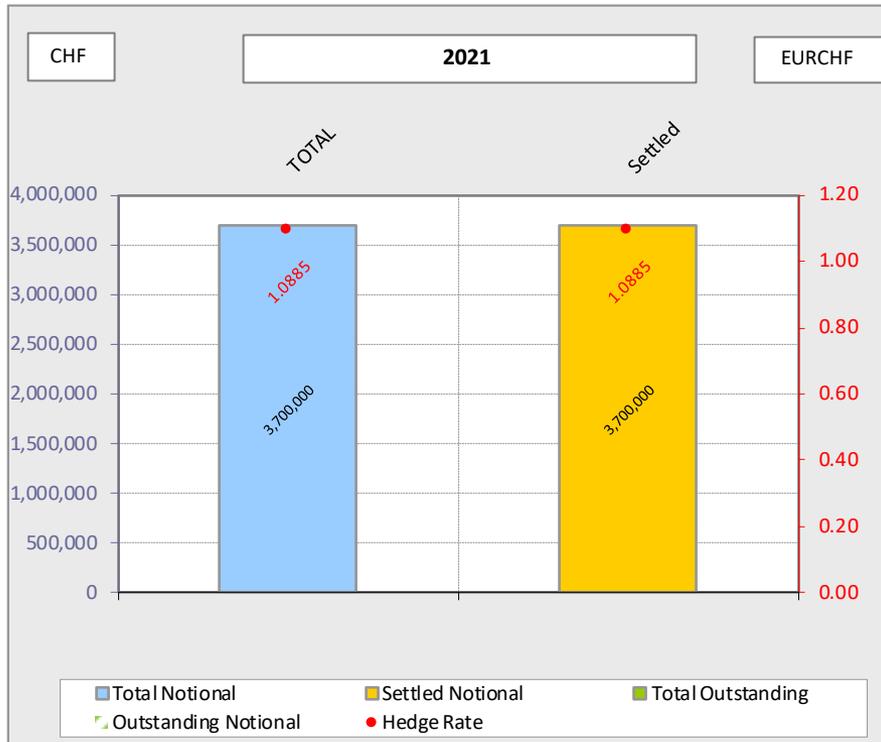
# EURCHF - Synthesis



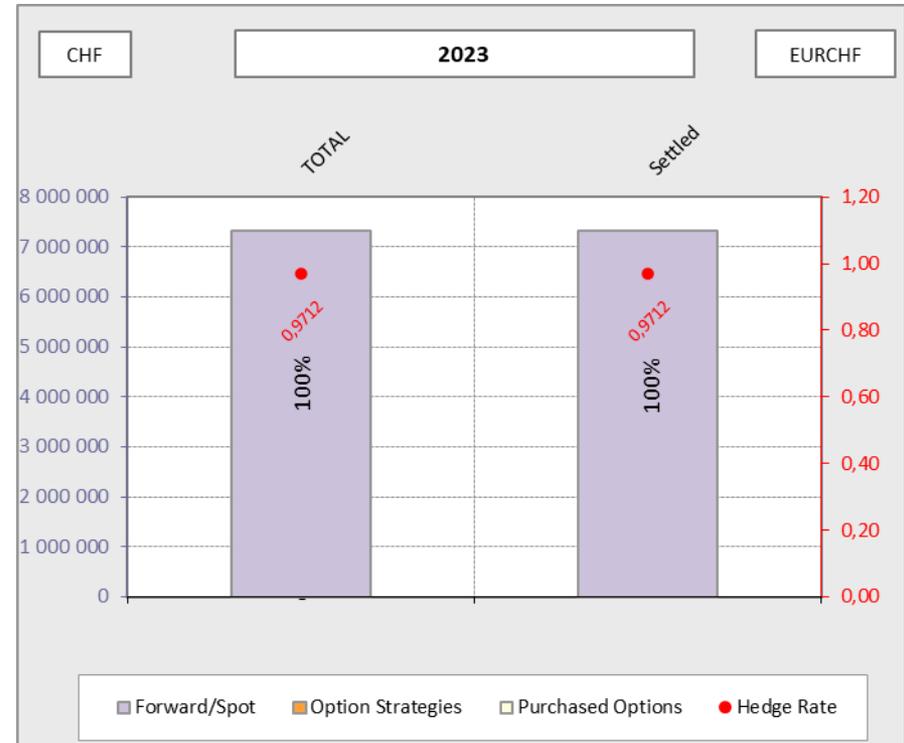
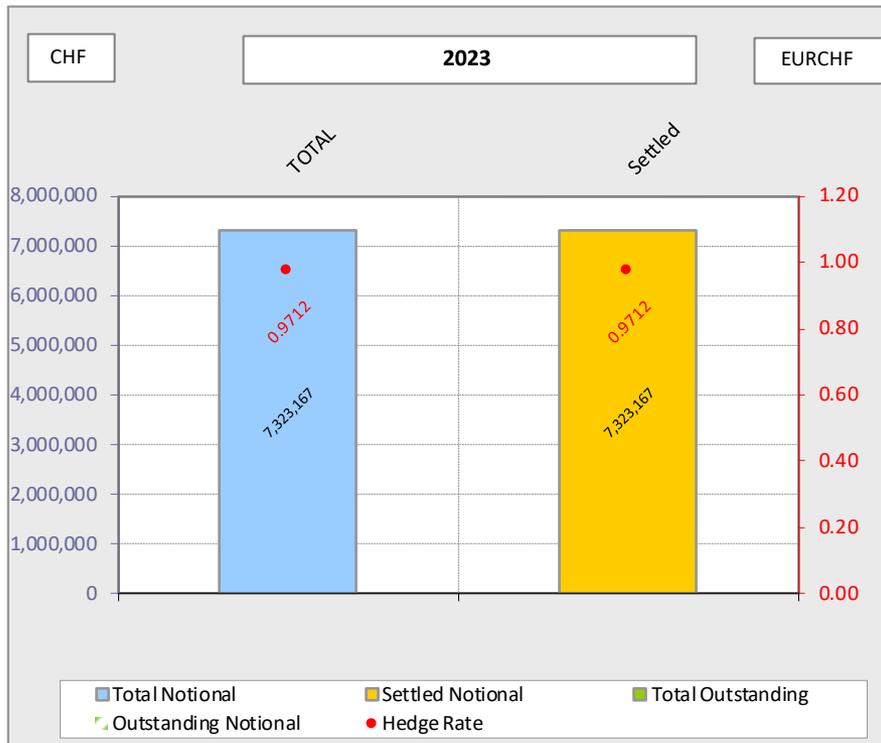
# EURCHF - 2020



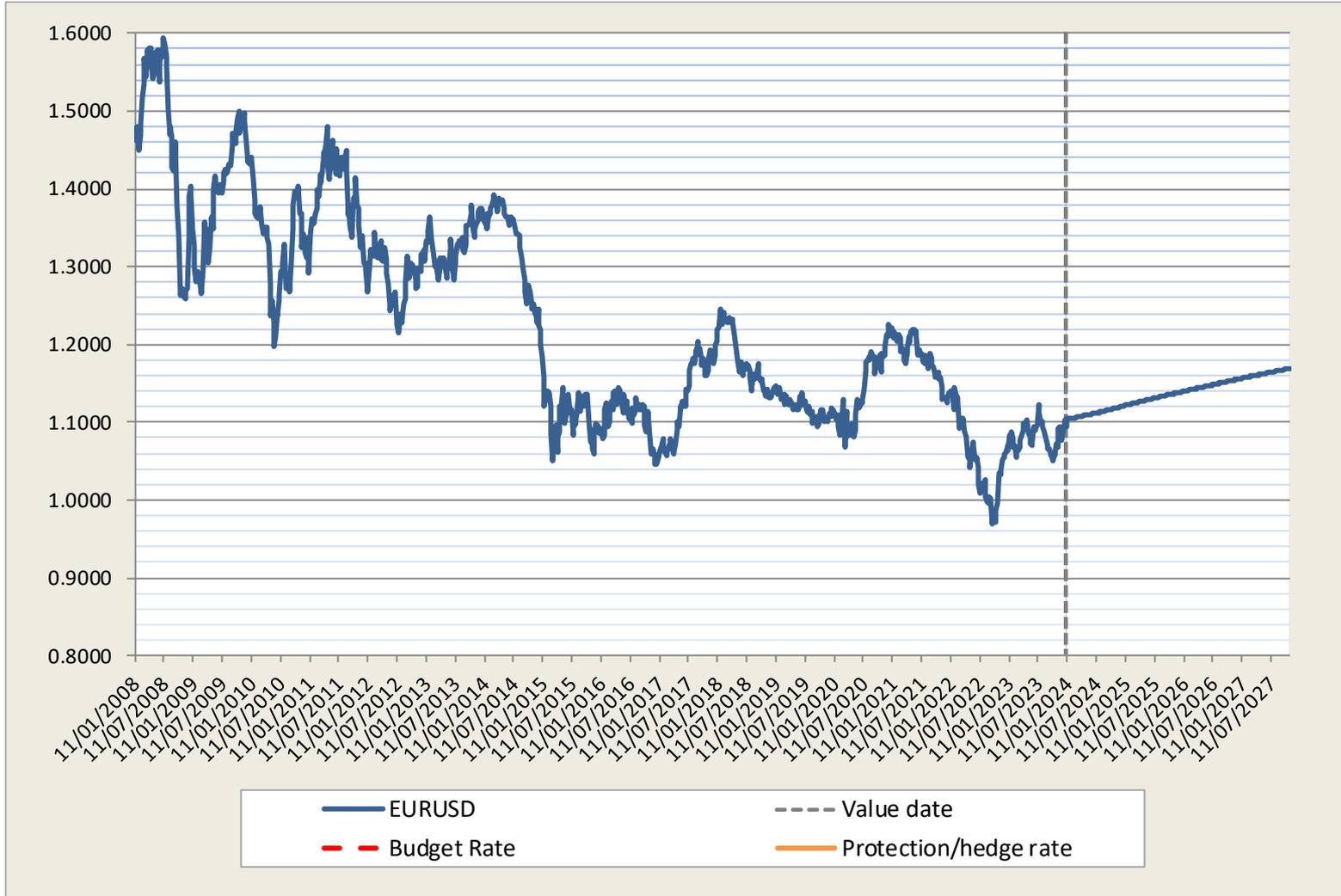
# EURCHF - 2021



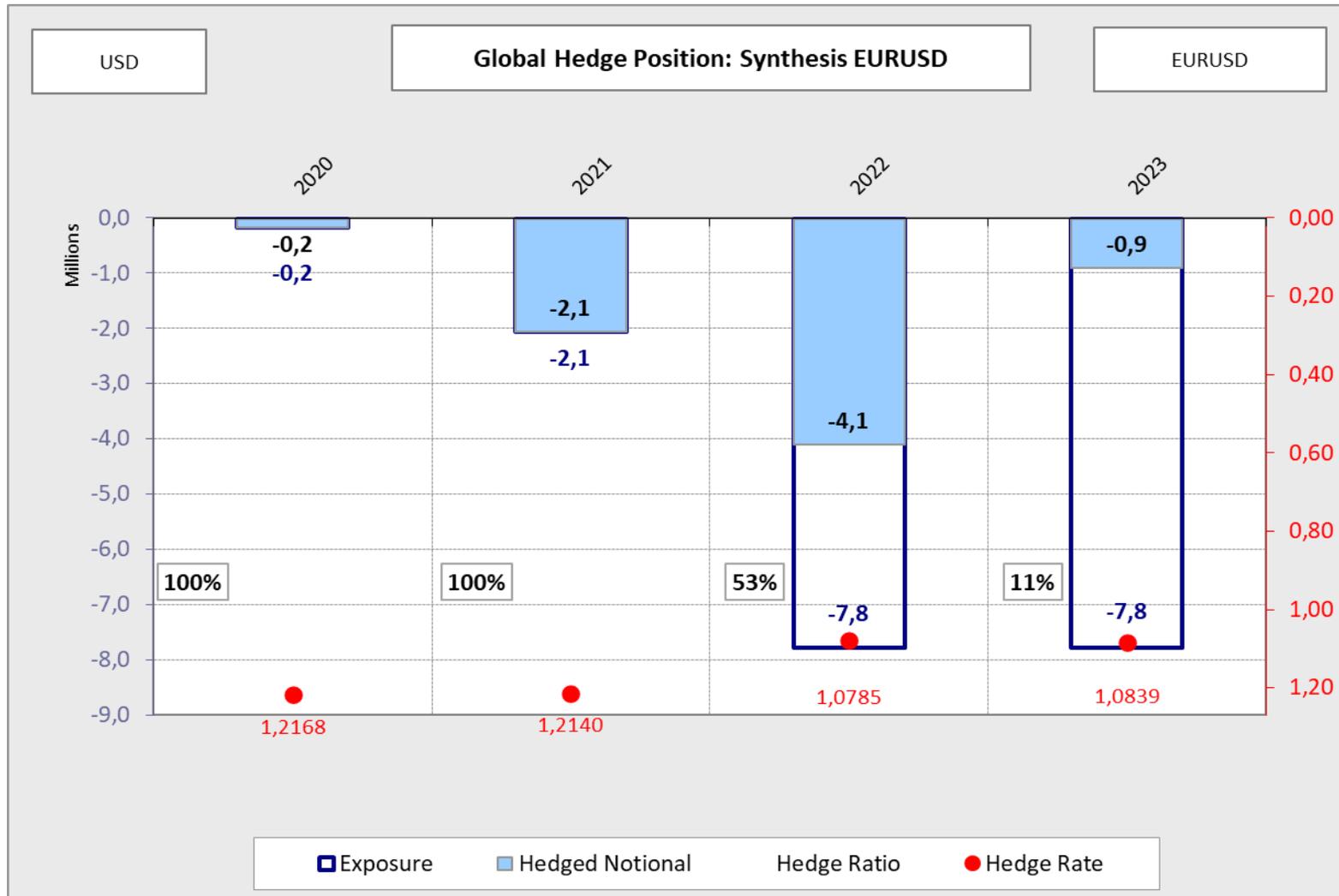
# EURCHF - 2023



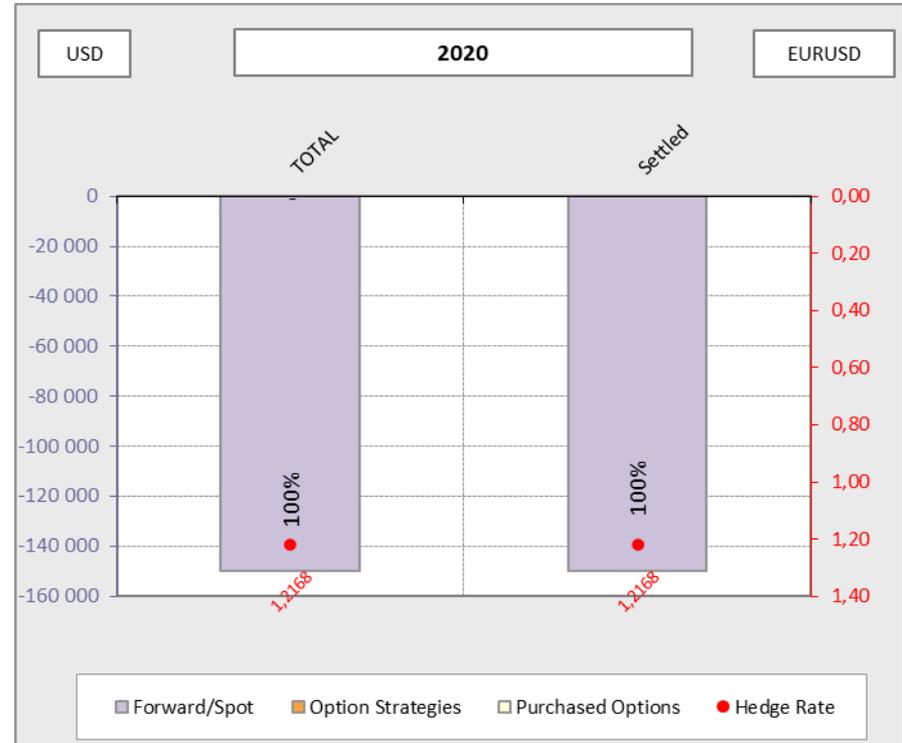
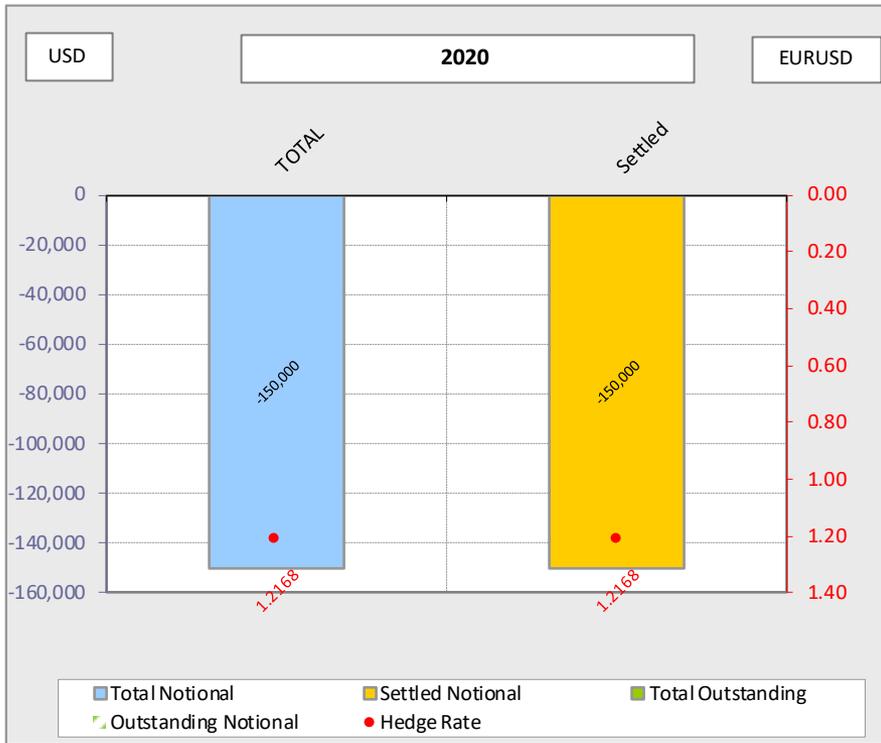
# EURUSD - Historical & Planned



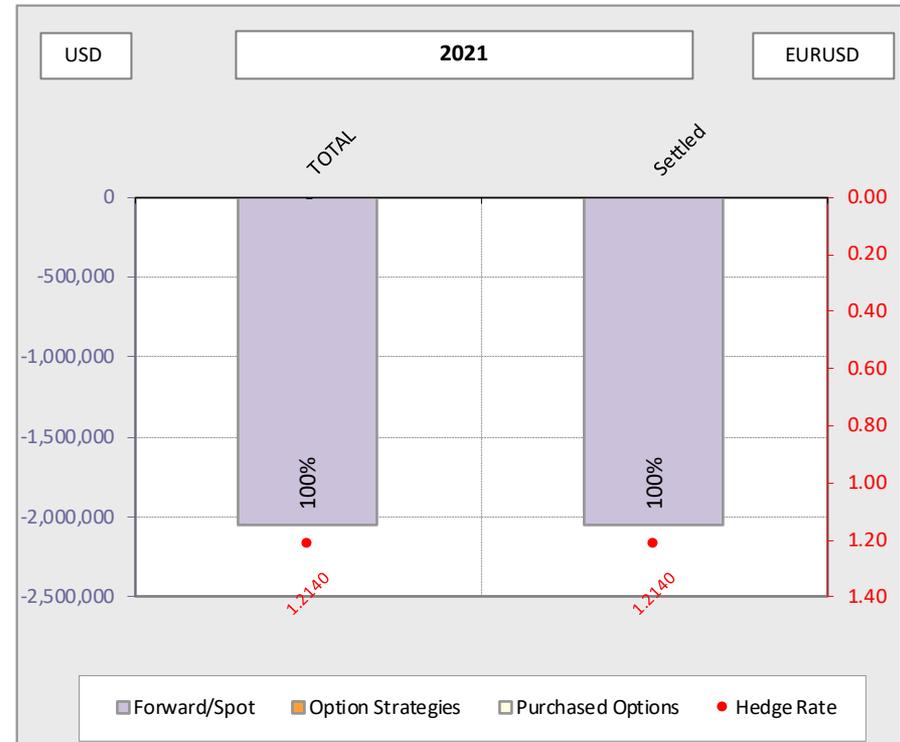
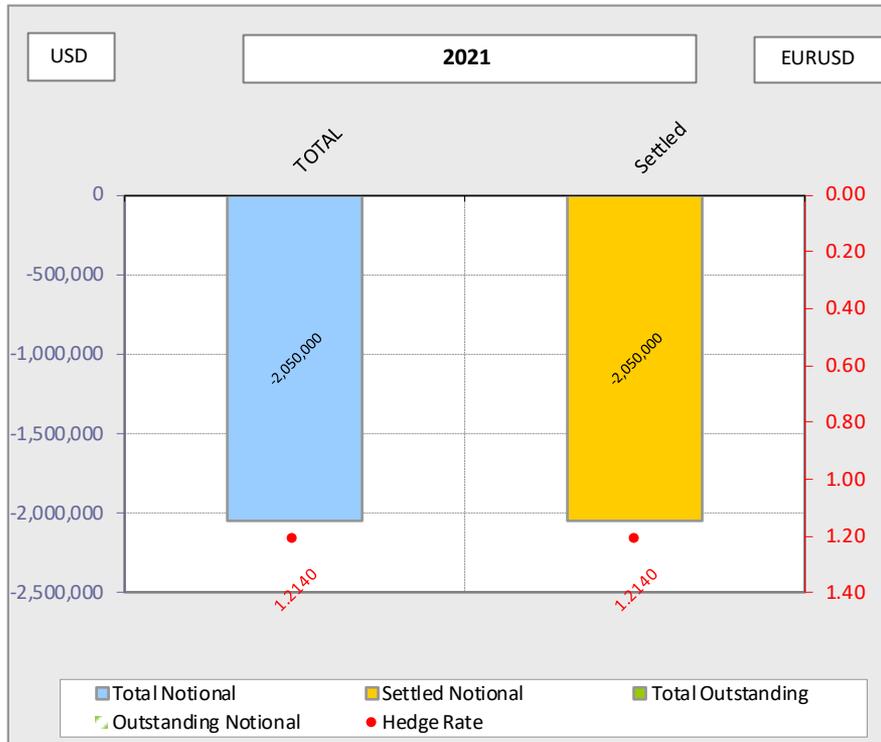
# EURUSD - Synthesis



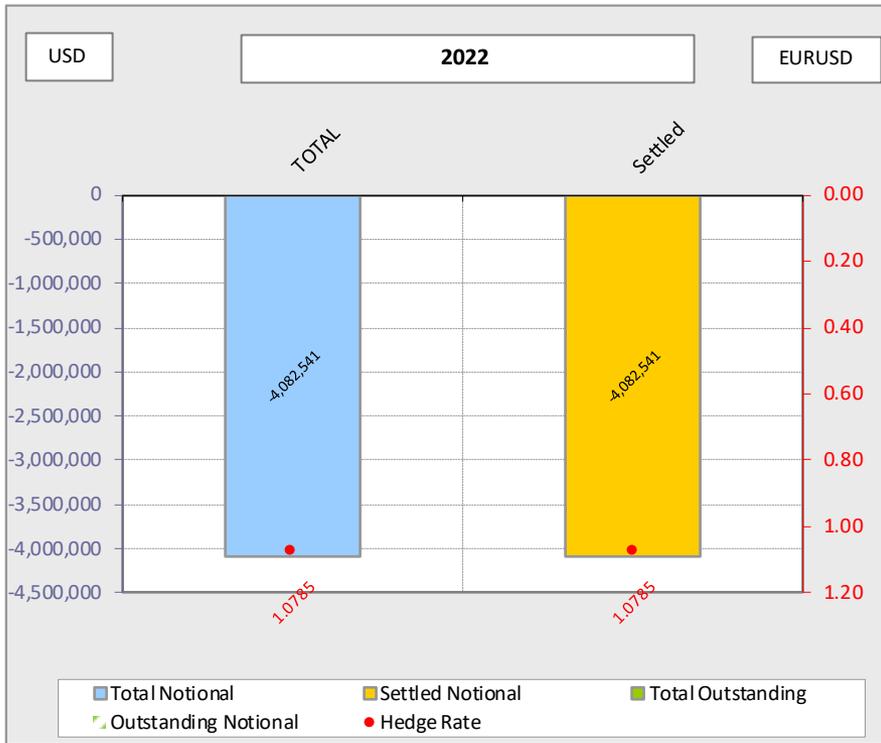
# EURUSD - 2020



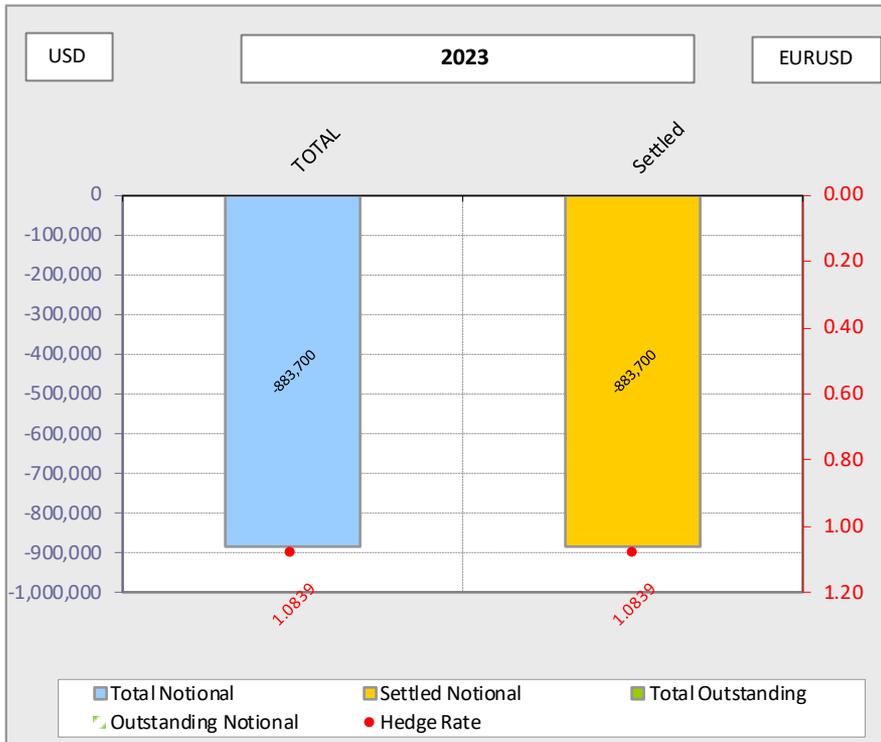
# EURUSD - 2021



# EURUSD - 2022



# EURUSD - 2023



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