



## Global Hedge Position

29/02/2024

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## Global view

# Hedging Summary

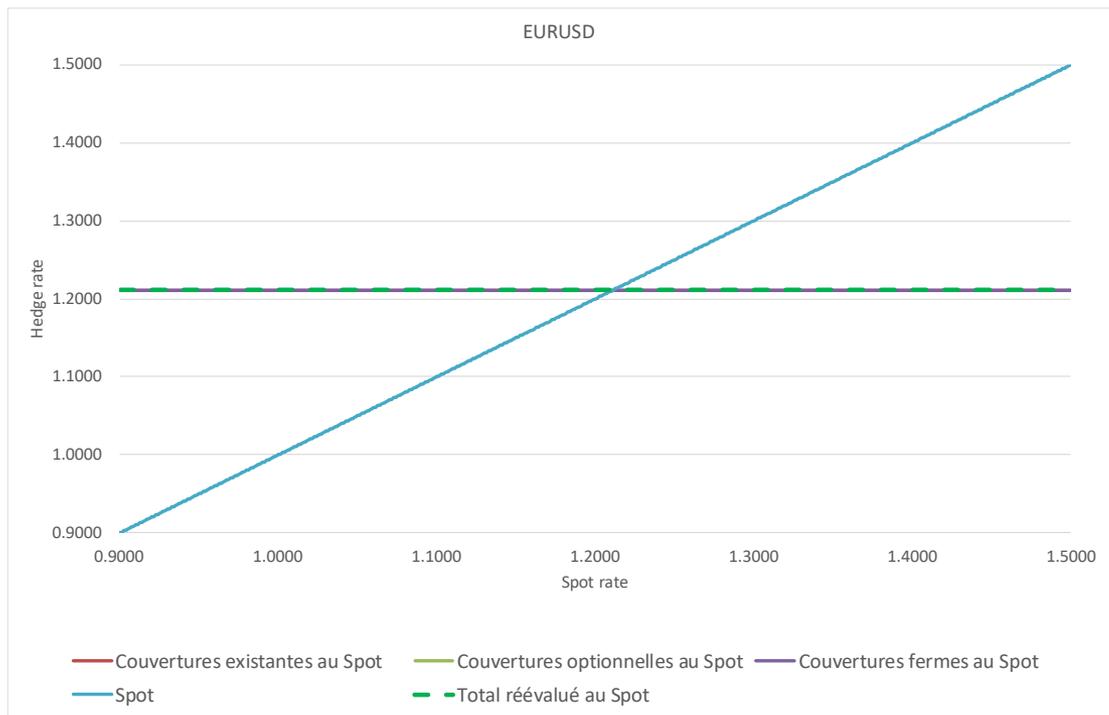
	Hedge Reference	Position	CCY	Hedge Notional	Exposure	Evolution in %	Hedge Ratio	Option Ratio	Hedge Rate excl. premiums	Hedge Notional
EURCHF	2020	BUY	CHF	800 000	1 600 000		50%	0%	1.0795	800000.0000
	2021	BUY	CHF	3 700 000	7 400 000		50%	0%	1.0885	3700000.0000
	2022	BUY	CHF	0	5 137 062		0%			7323167.11
	2023	BUY	CHF	7 323 167	5 137 062		143%	0%	0.9712	365000.0000
	2024	BUY	CHF	365 000	5 137 062		7%	0%	0.9340	-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	-85527.7300
	2024	SELL	USD	-85 528	-7 764 974		1%	0%	1.0872	

# 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
	2024	BUY	CHF	365 000	390 808	0.9340	1.0300	-36 439	0	-36 439
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
	2024	SELL	USD	-85 528	-78 665	1.0872	1.1500	4 293	0	4 293

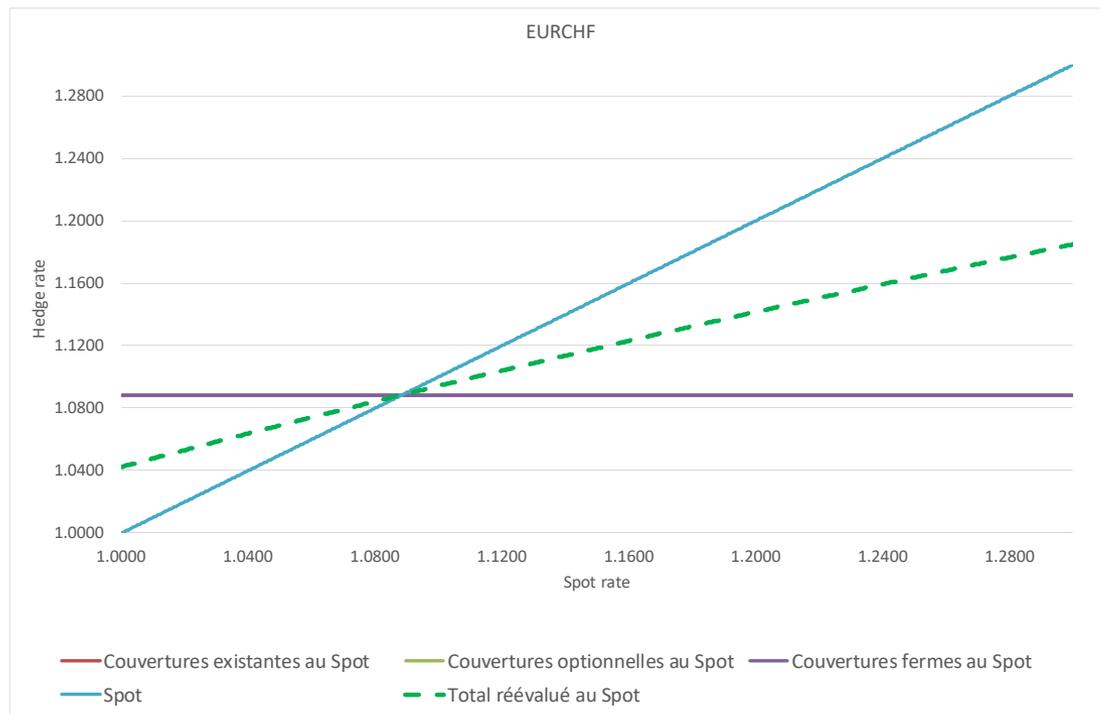
# Sensitivity EURUSD

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



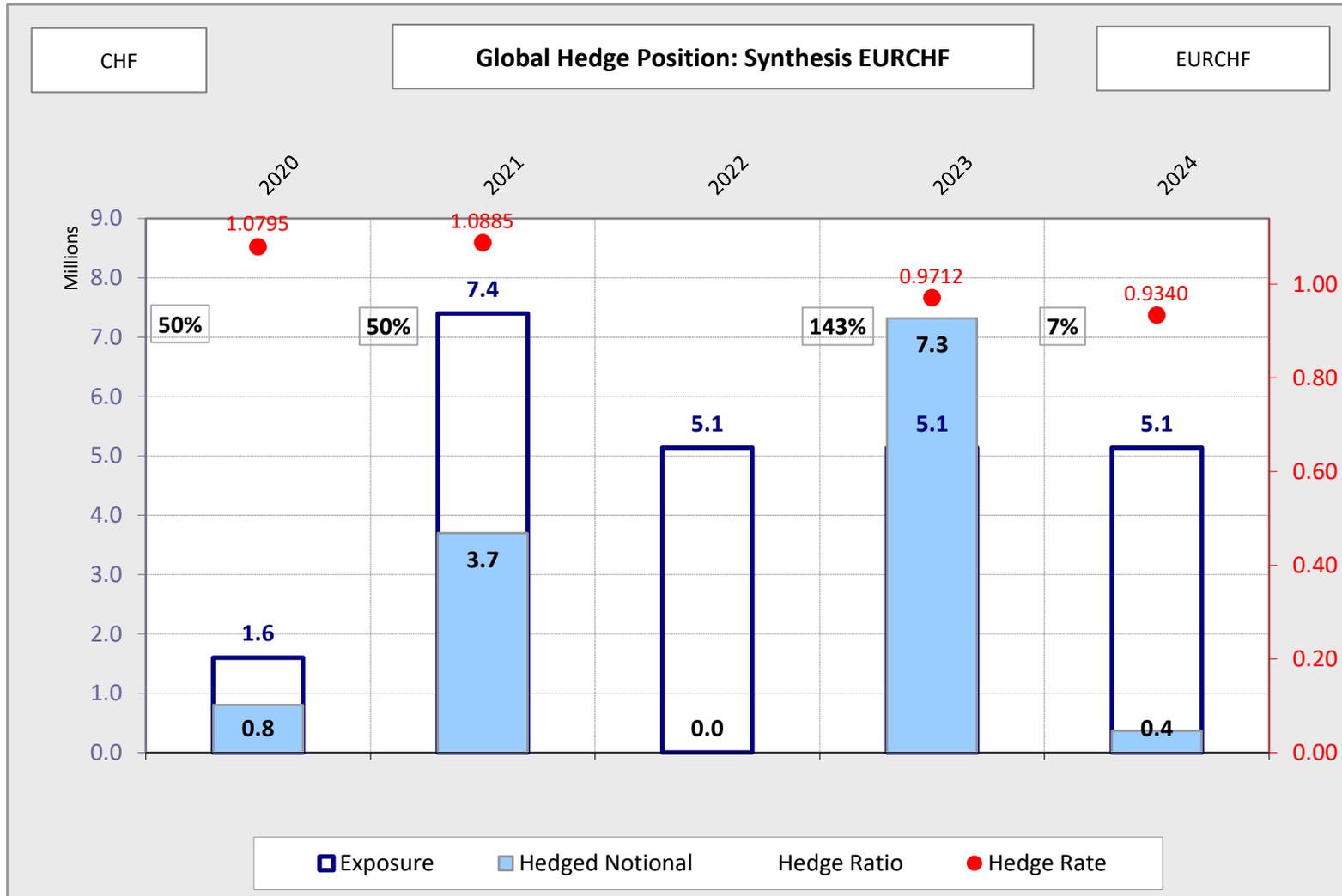
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## Detailed analysis by currency

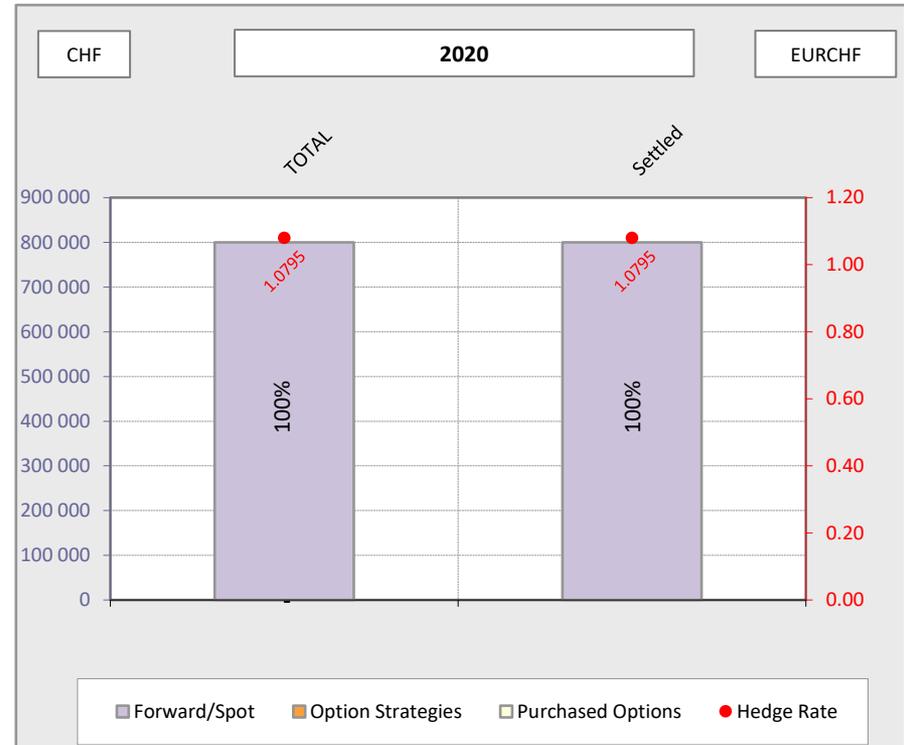
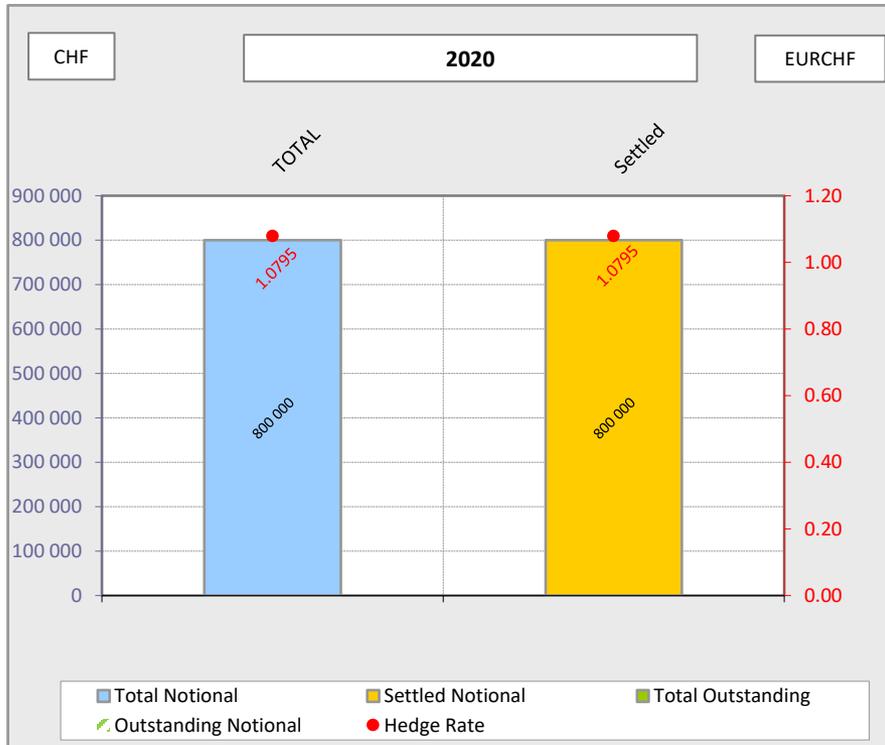
# EURCHF - Historical & Planned



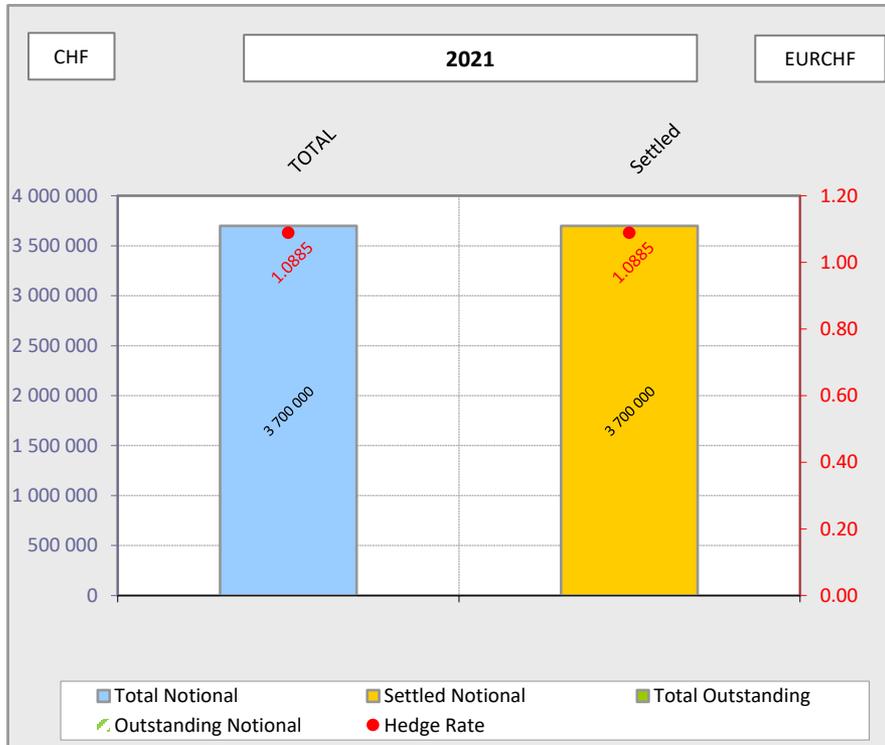
# EURCHF - Synthesis



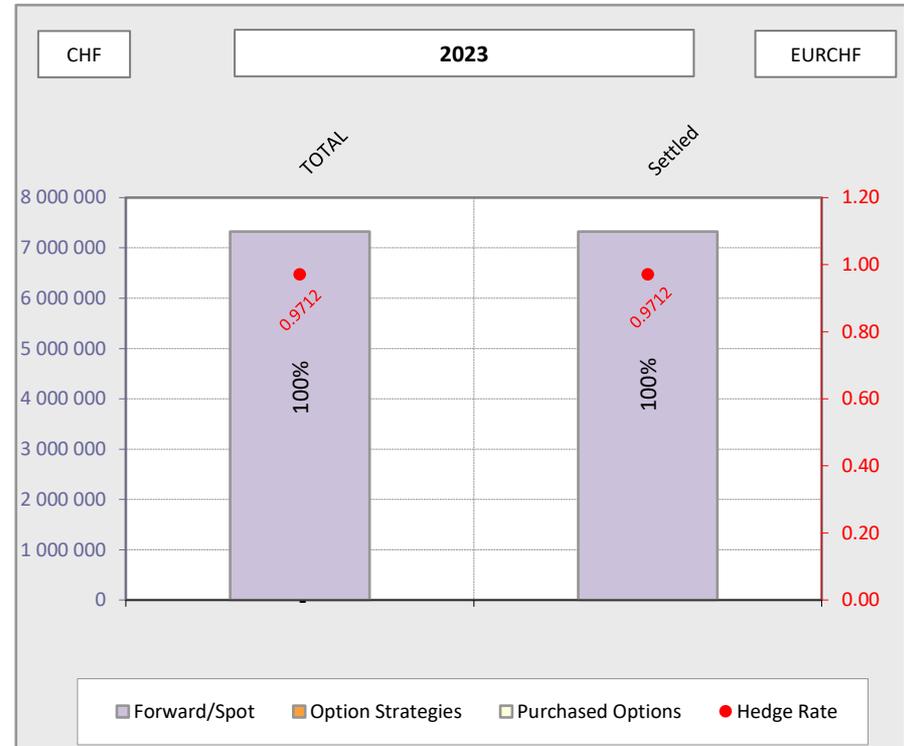
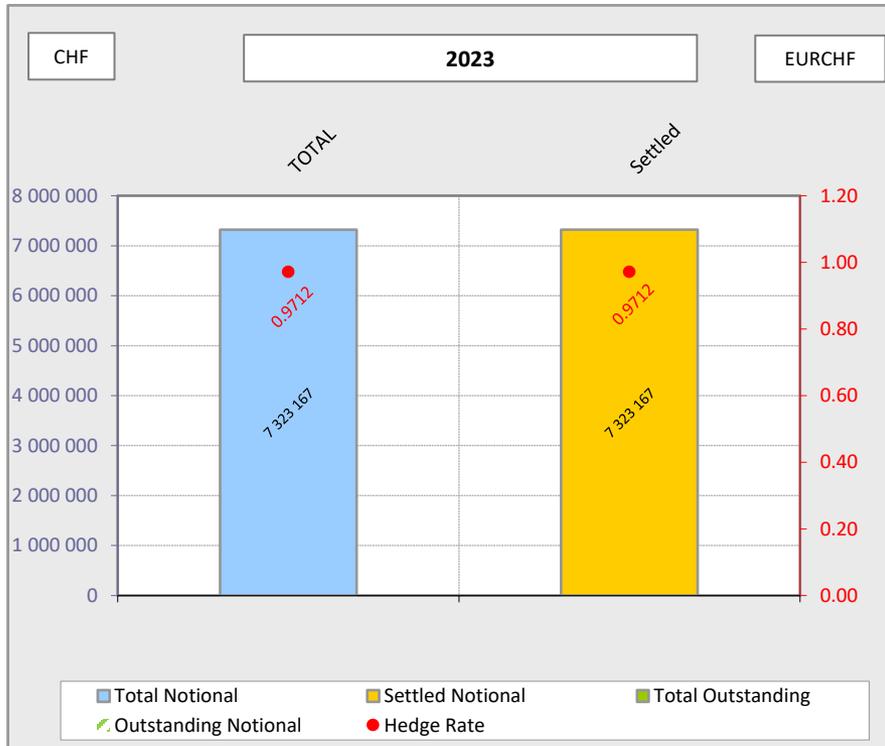
# EURCHF - 2020



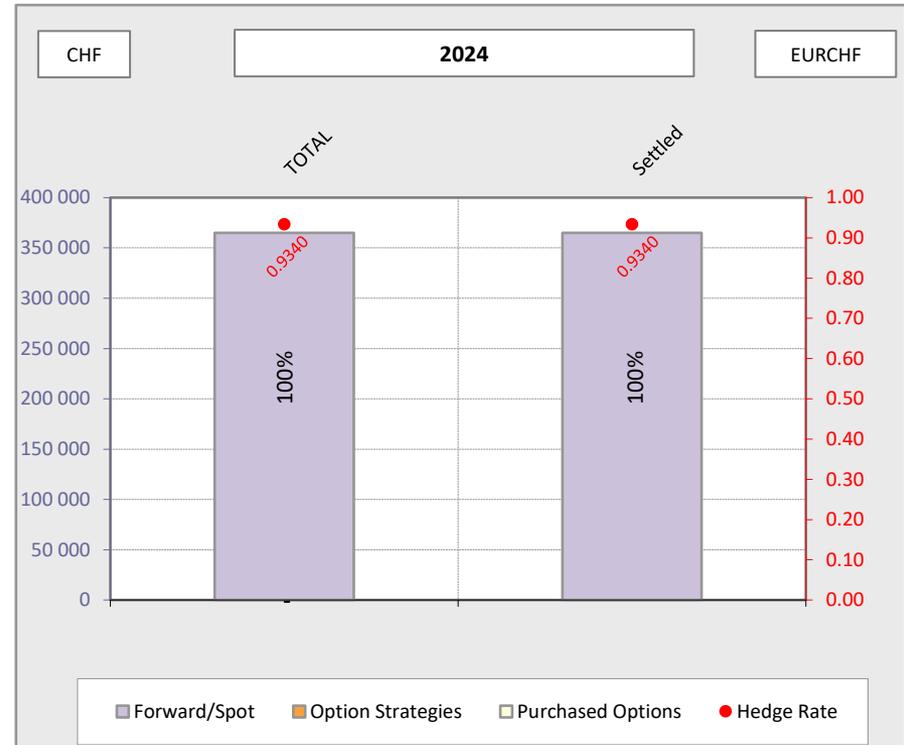
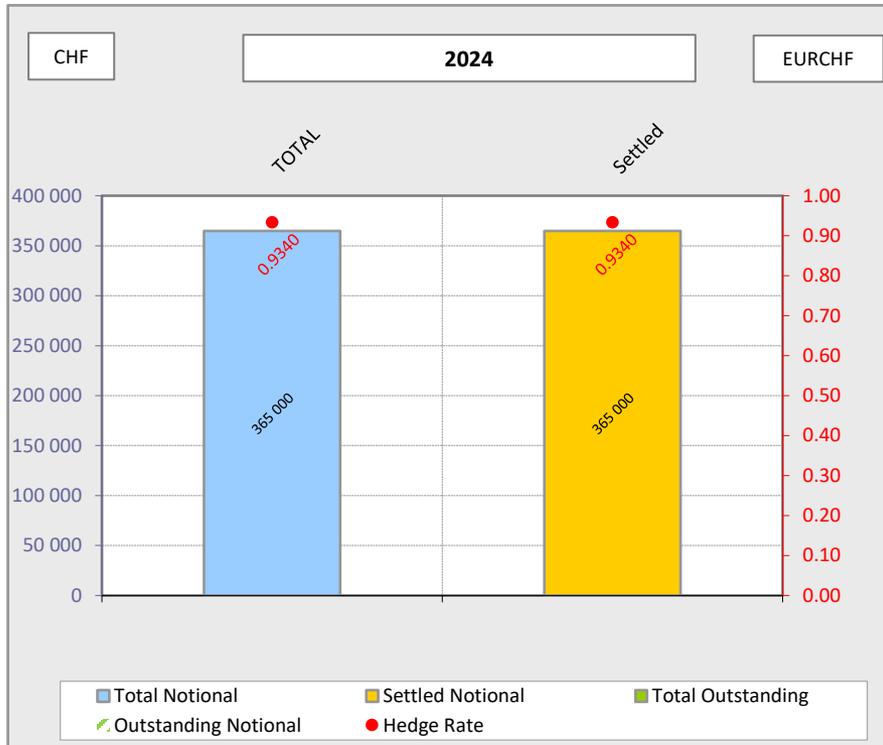
# EURCHF - 2021



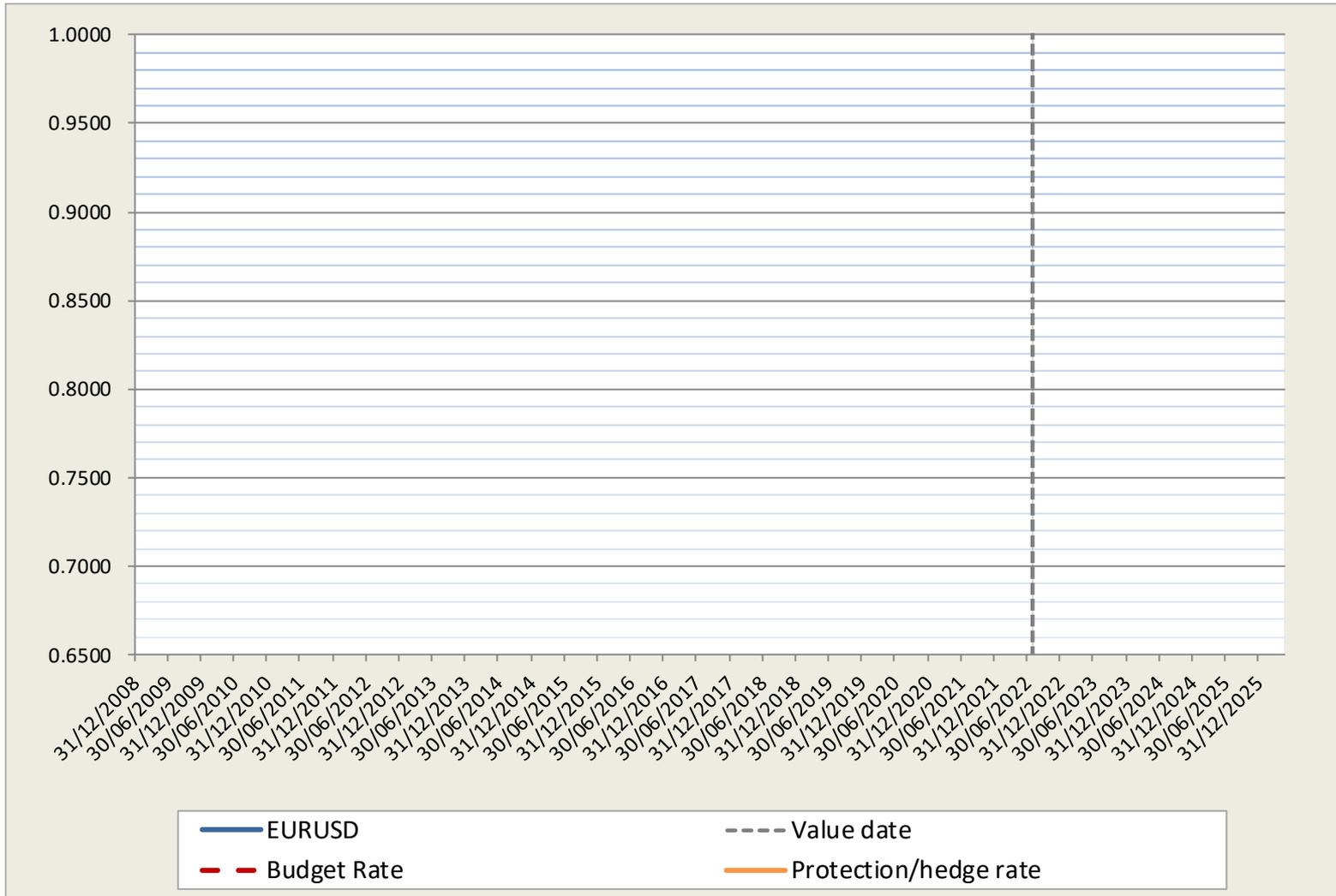
# EURCHF - 2023



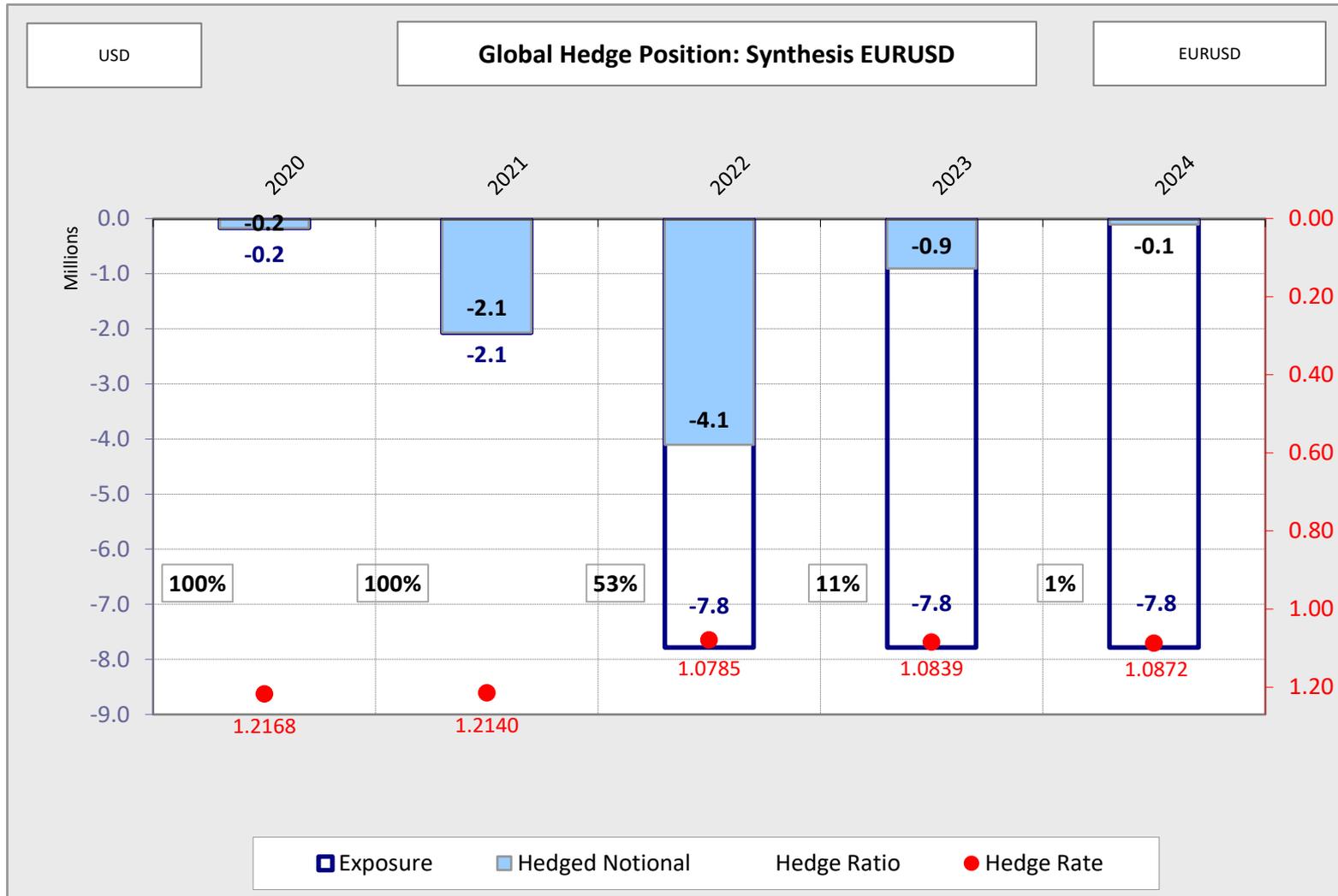
# EURCHF - 2024



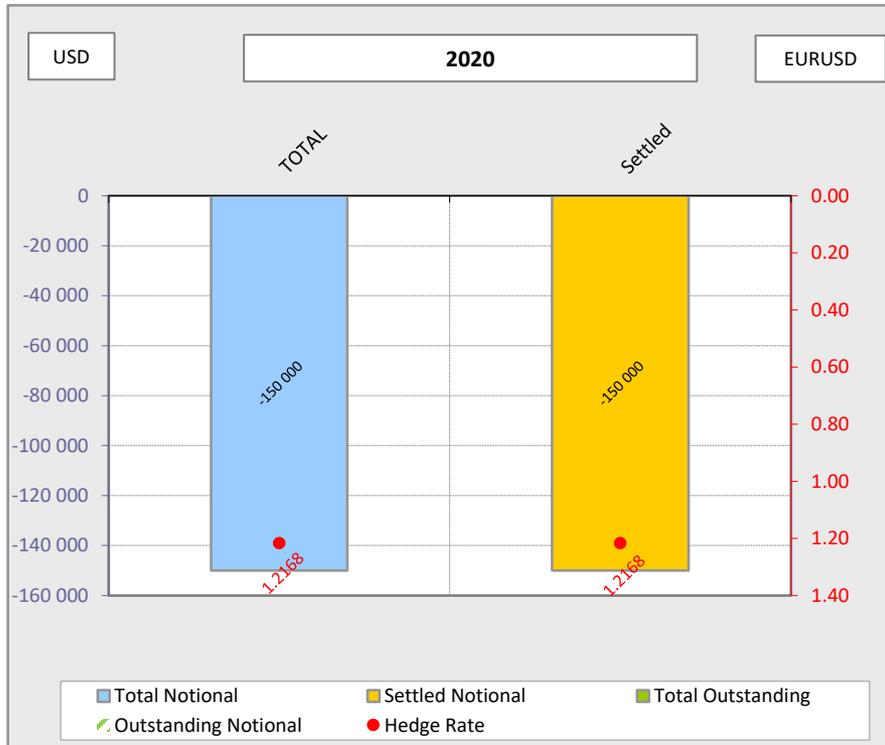
# EURUSD - Historical & Planned



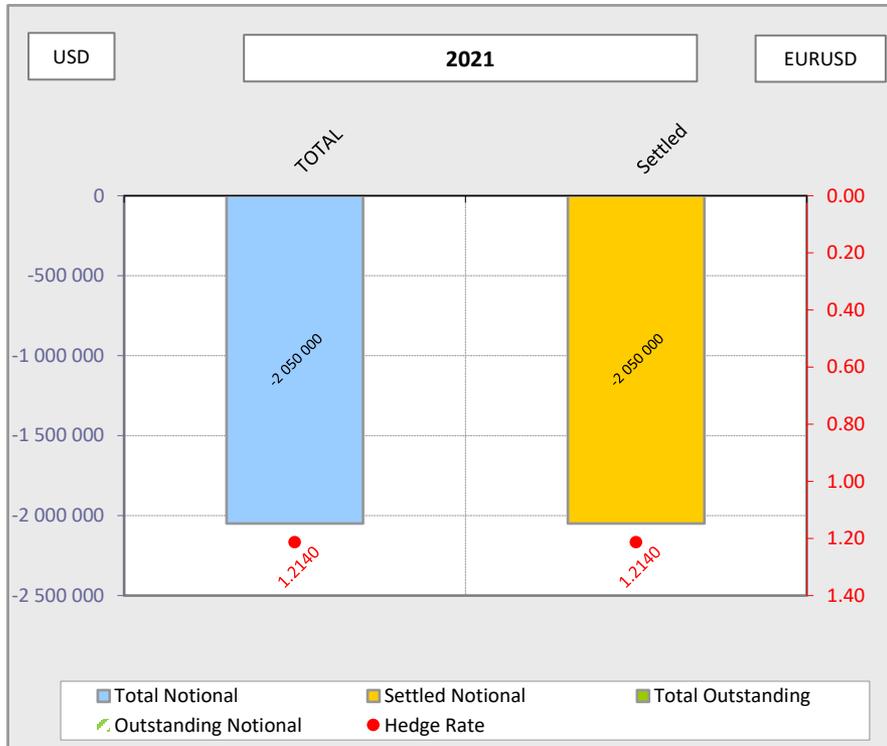
# EURUSD - Synthesis



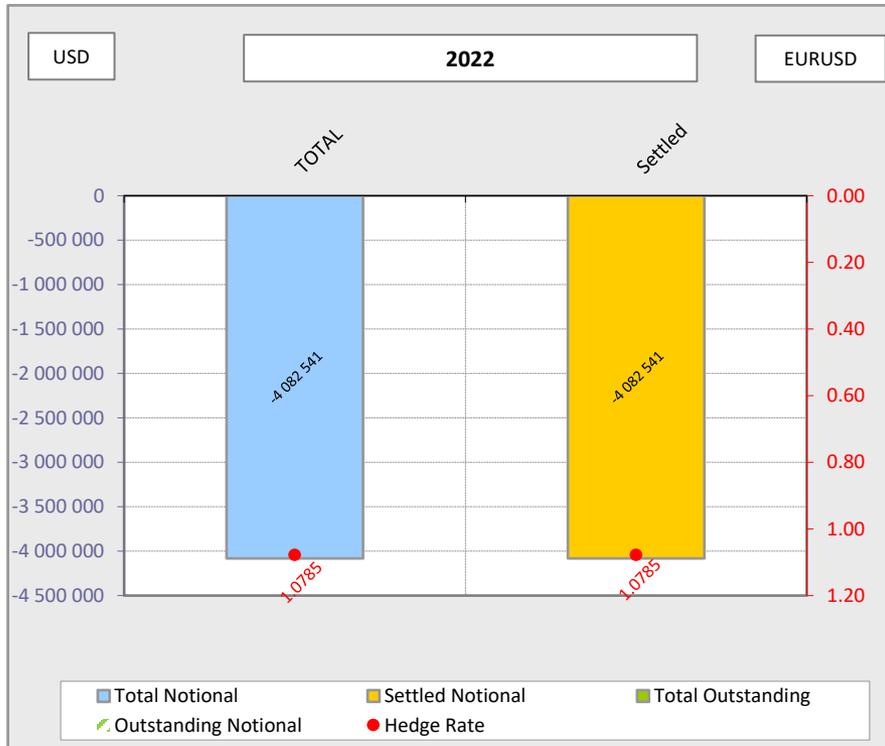
# EURUSD - 2020



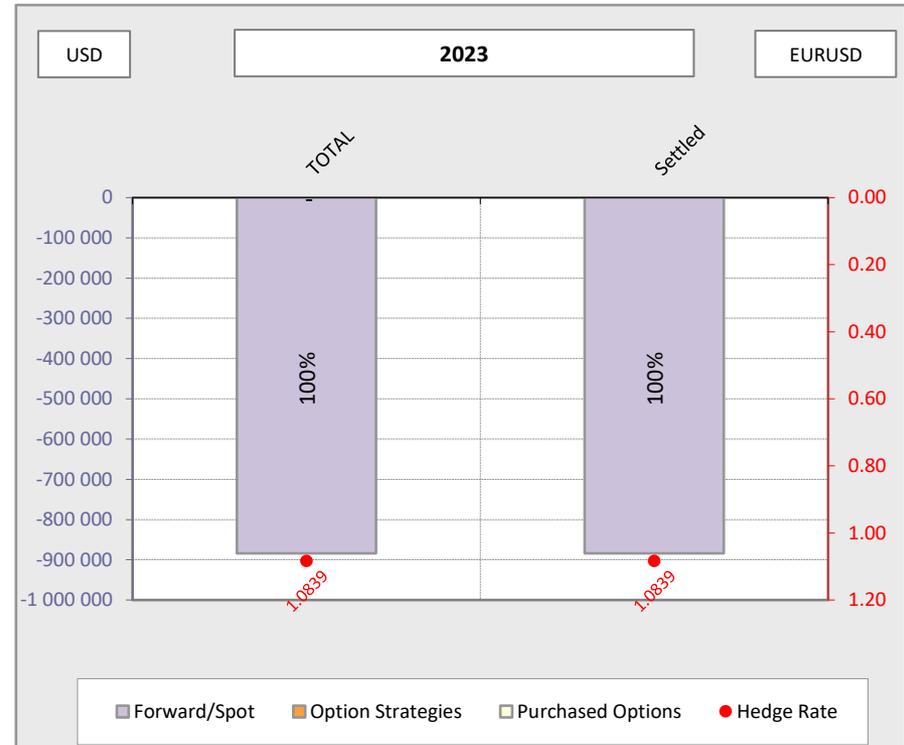
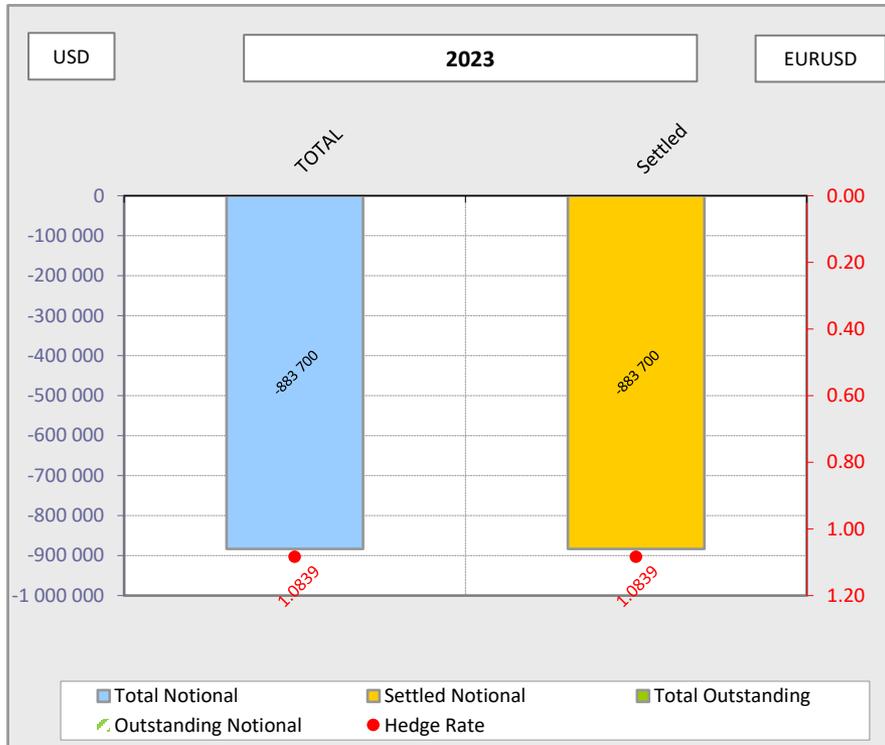
# EURUSD - 2021



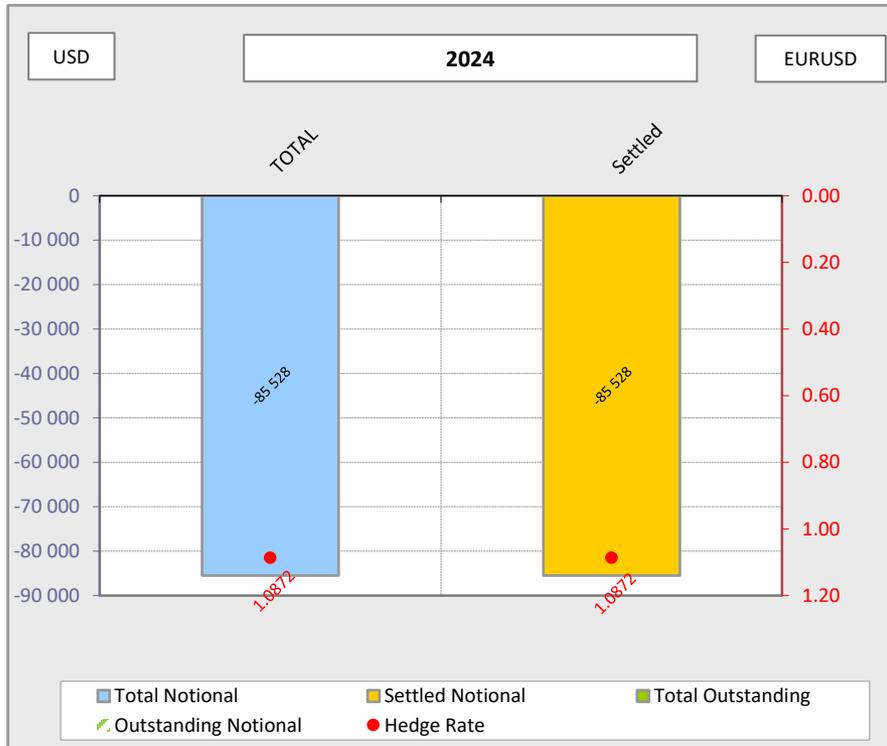
# EURUSD - 2022



# EURUSD - 2023



# EURUSD - 2024



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