



**Serge Ferrari**

## Global Hedge Position

30/10/2020

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## Global view

# Hedging Summary

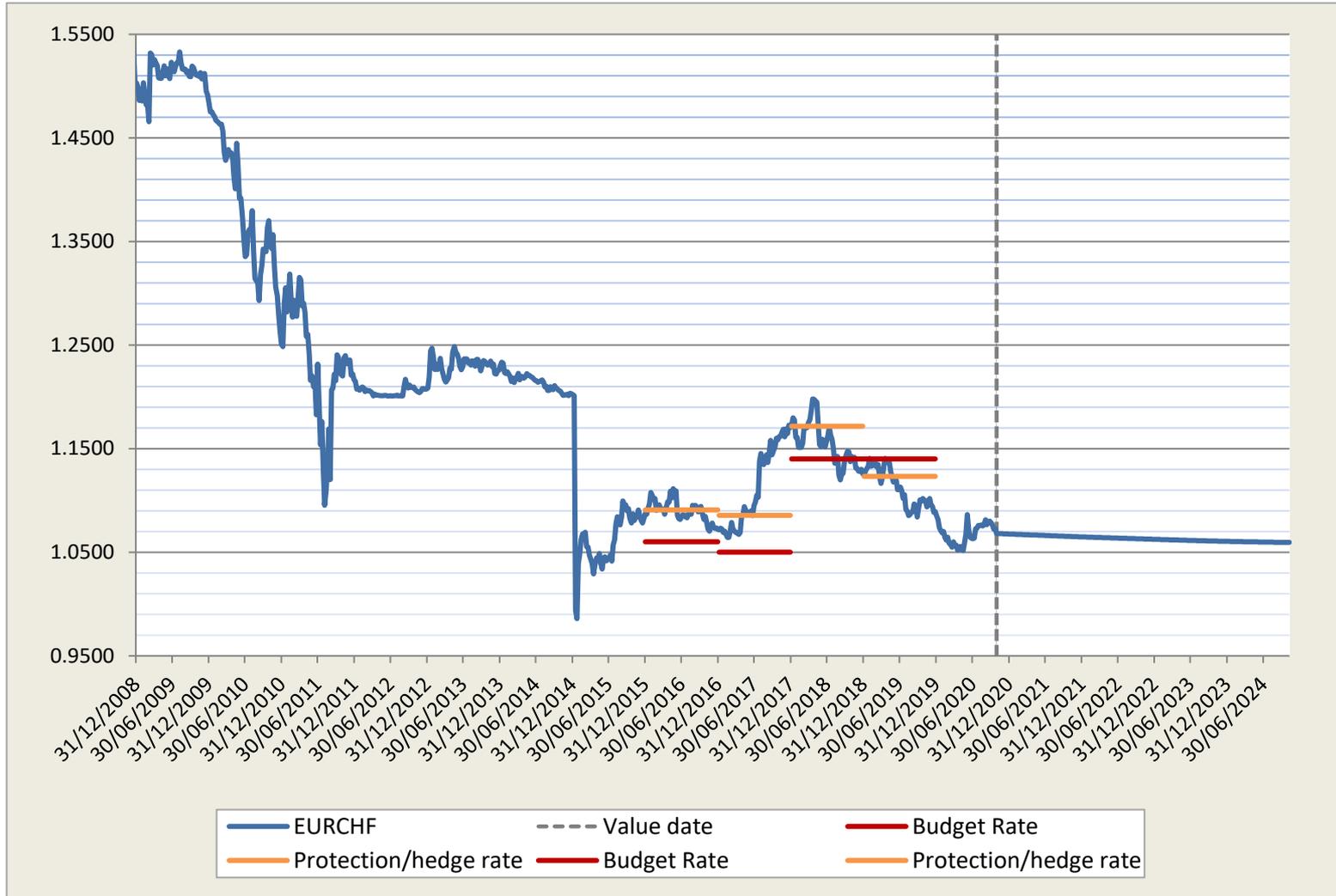
	Hedge Reference	Position	CCY	Hedge Notional	Exposure	Evolution in %	Hedge Ratio	Option Ratio	Hedge Rate excl. premiums	Hedge Rate inc. premiums
EURCHF	2016	BUY	CHF	22,540,000	22,540,000		100%	0%	1.0908	1.0908
	2017	BUY	CHF	21,070,000	21,070,000		100%	0%	1.0855	1.0855
	2018	BUY	CHF	24,550,000	24,550,000		100%	0%	1.1717	1.1717
	2019	BUY	CHF	16,150,000	16,150,000		100%	0%	1.1232	1.1232
	2020	BUY	CHF	9,050,000	9,750,000		93%	0%	1.0638	1.0638
EURCNY	2018	SELL	CNY	0	-400,000		0%	0%	0.0000	0.0000
	2019	SELL	CNY	-40,800,000	-40,800,000		100%	0%	7.7401	7.7401
	2020	SELL	CNY	-12,180,000	-19,500,000		62%	0%	7.7526	7.7526
EURGBP	2019	SELL	GBP	-750,000	-750,000		100%	0%	0.8636	0.8636
	2020	SELL	GBP	0	-1,000,000		0%	0%	0.0000	0.0000
EURINR	2019	SELL	INR	0	-420,000,000		0%	0%	0.0000	0.0000
	2020	SELL	INR	0	-212,000,000		0%	0%	0.0000	0.0000
EURJPY	2018	SELL	JPY	-20,000,000	-32,000,000		63%	0%	128.9018	128.9018
	2019	SELL	JPY	-262,950,000	-380,000,000		69%	0%	121.9420	121.9420
	2020	SELL	JPY	-122,050,000	-130,000,000		94%	0%	117.6412	117.6412
EURSEK	2019	SELL	SEK	-5,400,000	-5,400,000		100%	0%	10.6810	10.6810
	2020	SELL	SEK	-2,200,000	-5,400,000		41%	0%	10.6588	10.6588
EURUSD	2016	SELL	USD	-12,675,000	-12,675,000		100%	0%	1.0932	1.0932
	2017	SELL	USD	-8,400,000	-8,400,000		100%	0%	1.1188	1.1188
	2018	SELL	USD	-13,900,000	-13,300,000		105%	0%	1.2131	1.2131
	2019	SELL	USD	-7,680,000	-11,500,000		67%	0%	1.1280	1.1280
	2020	SELL	USD	-3,800,000	-6,500,000		58%	0%	1.0969	1.0969
USDCHF	2016		USD	0	0		0%		0.0000	0.0000
	2017		USD	0	0		0%		0.0000	0.0000
	2018		USD	0	0		0%		0.0000	0.0000
	2019		USD	0	0		0%		0.0000	0.0000

# Hedging Performance

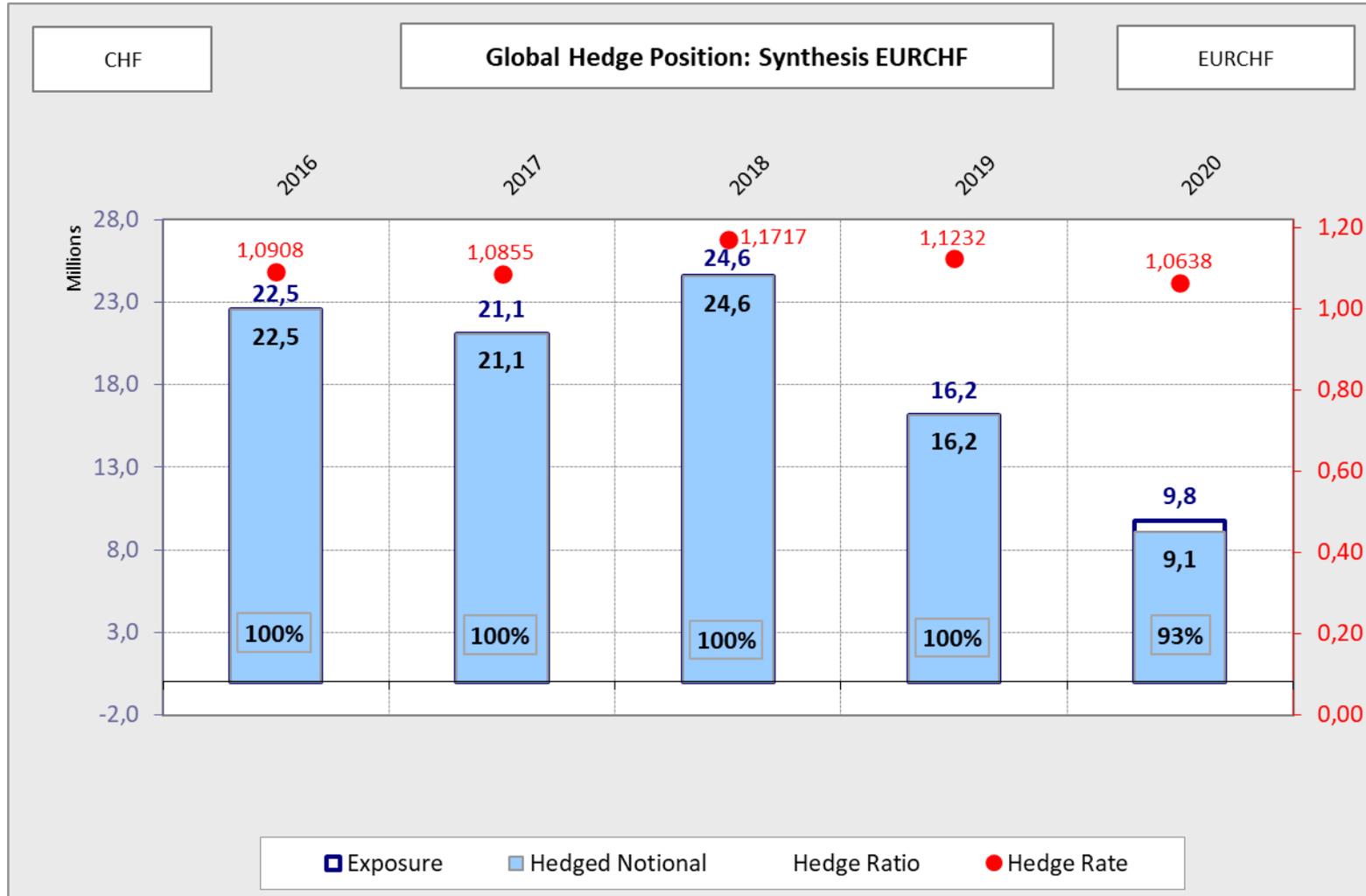
	Hedge Reference	Position	CCY	Hedge Notional	CounterValue	Hedge Rate	Budget Rate	Performance	Options Premium	All-In Performance
EURCHF	2016	BUY	CHF	22,540,000	20,663,120	1.0908	1.0600	601,031	0	601,031
	2017	BUY	CHF	21,070,000	19,410,268	1.0855	1.0500	656,398	0	656,398
	2018	BUY	CHF	24,550,000	20,951,894	1.1717	1.1400	583,193	0	583,193
	2019	BUY	CHF	16,150,000	14,378,406	1.1232	1.1400	-211,740	0	-211,740
	2020	BUY	CHF	9,050,000	8,507,167	1.0638	1.1000	-279,894	0	-279,894
EURCNY	2019	SELL	CNY	-40,800,000	-5,271,256	7.7401	8.1500	265,121	0	265,121
	2020	SELL	CNY	-12,180,000	-1,571,093	7.7526	8.0000	48,593	0	48,593
EURGBP	2019	SELL	GBP	-750,000	-868,445	0.8636	0.9000	35,112	0	35,112
EURJPY	2018	SELL	JPY	-20,000,000	-155,157	128.9018	135.0000	7,009	0	7,009
	2019	SELL	JPY	-262,950,000	-2,156,352	121.9420	130.0000	133,660	0	133,660
	2020	SELL	JPY	-122,050,000	-1,037,477	117.6412	118.9000	10,984	0	10,984
EURSEK	2019	SELL	SEK	-5,400,000	-505,569	10.6810	9.6500	-54,016	0	-54,016
	2020	SELL	SEK	-2,200,000	-206,403	10.6588	10.6300	-559	0	-559
EURUSD	2016	SELL	USD	-12,675,000	-11,594,318	1.0932	1.1300	377,504	0	377,504
	2017	SELL	USD	-8,400,000	-7,507,983	1.1188	1.1500	203,635	0	203,635
	2018	SELL	USD	-13,900,000	-11,457,970	1.2131	1.2200	64,527	0	64,527
	2019	SELL	USD	-7,680,000	-6,808,783	1.1280	1.1700	244,680	0	244,680
	2020	SELL	USD	-3,800,000	-3,464,158	1.0969	1.1300	101,326	0	101,326

## Detailed analysis by currency

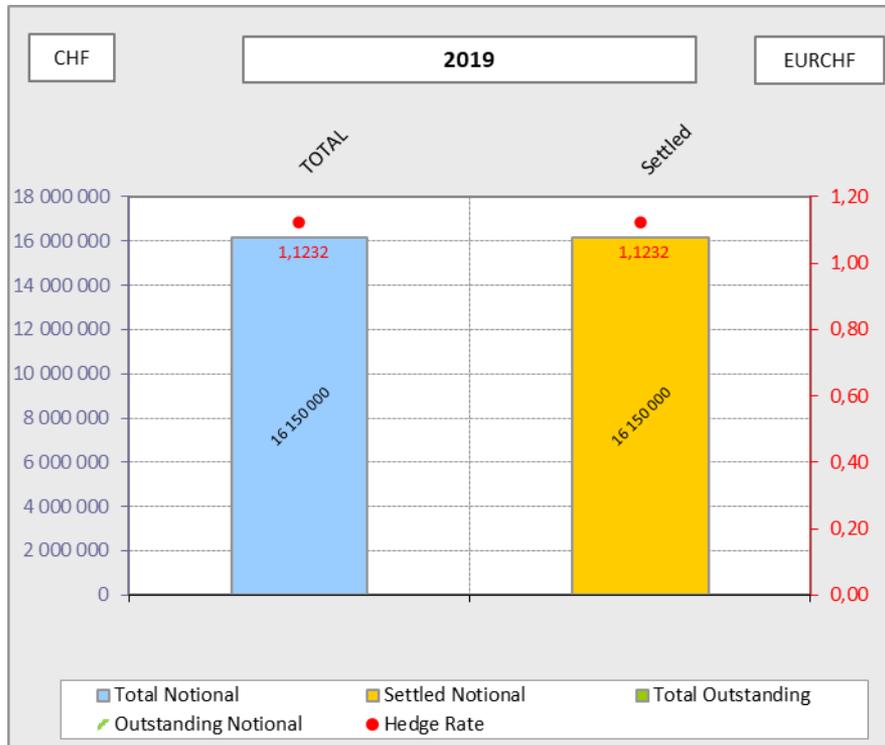
# EURCHF - Historical & Planned



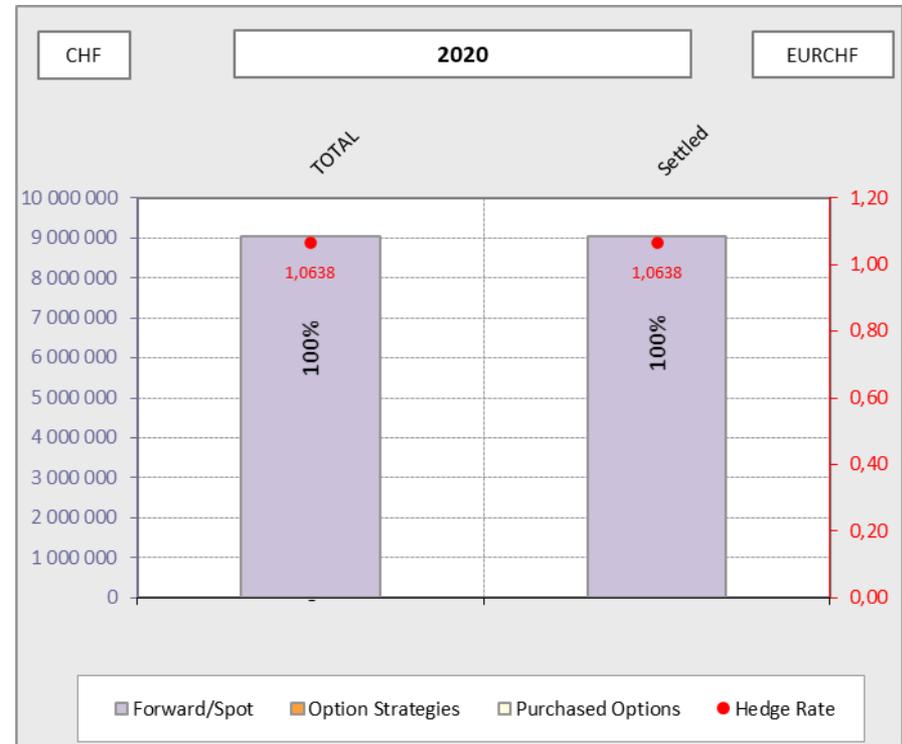
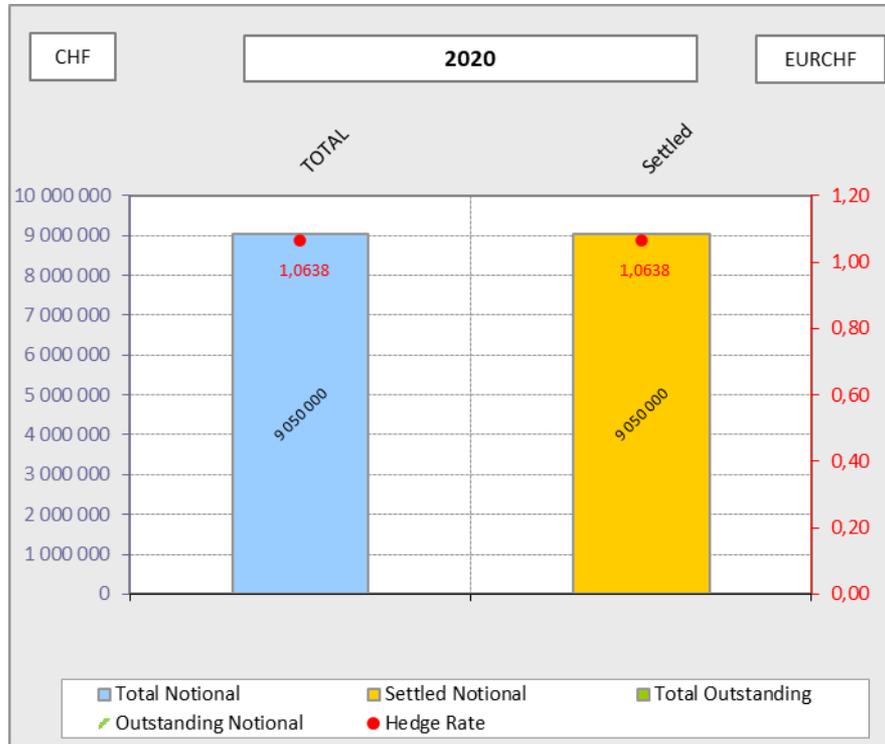
# EURCHF - Synthesis



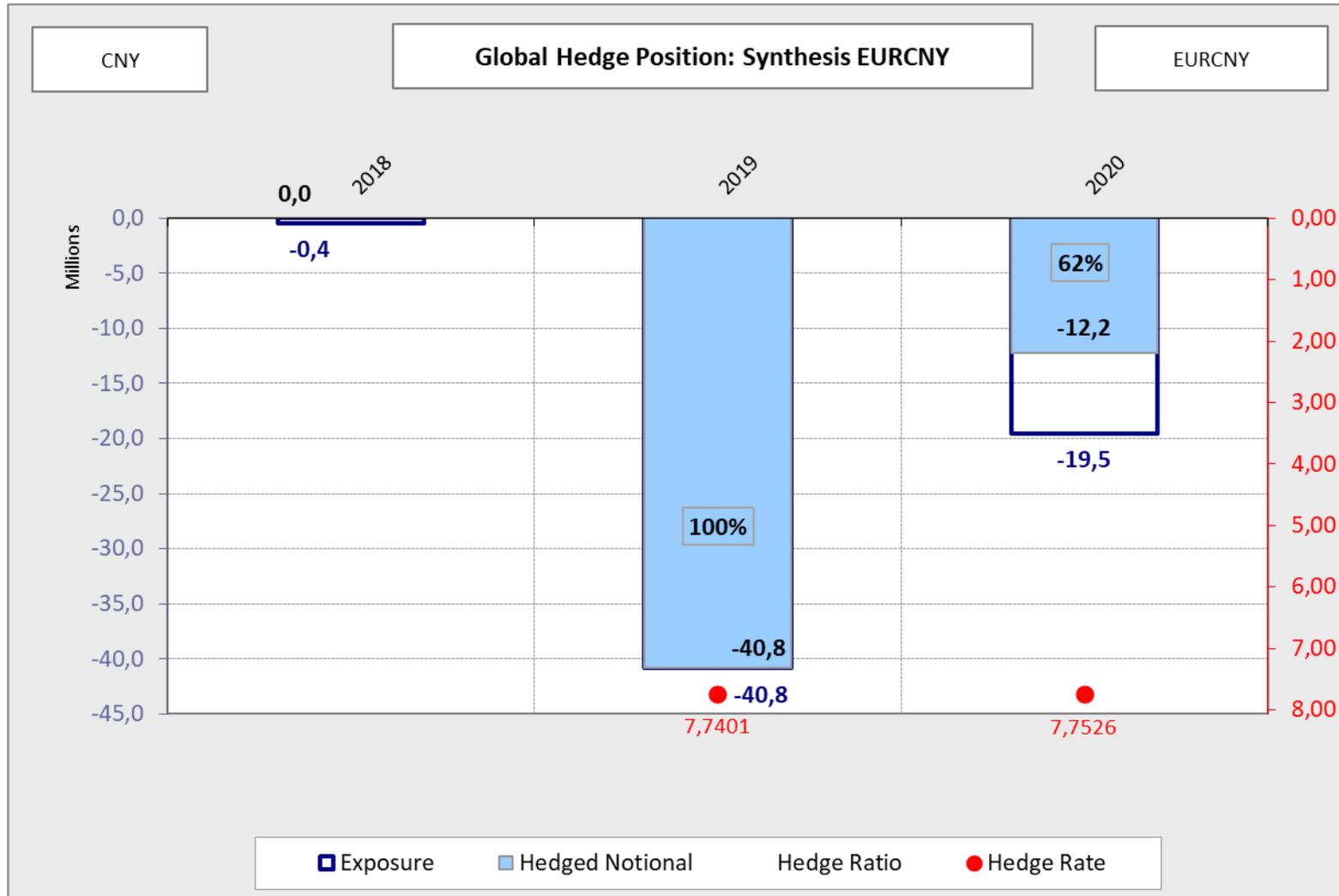
# EURCHF - 2019



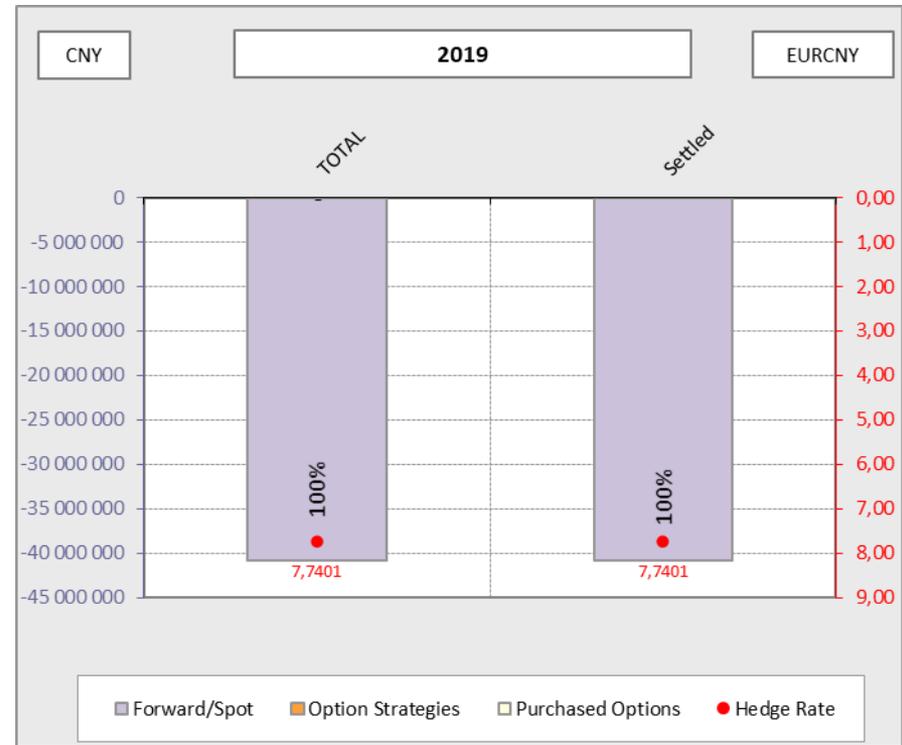
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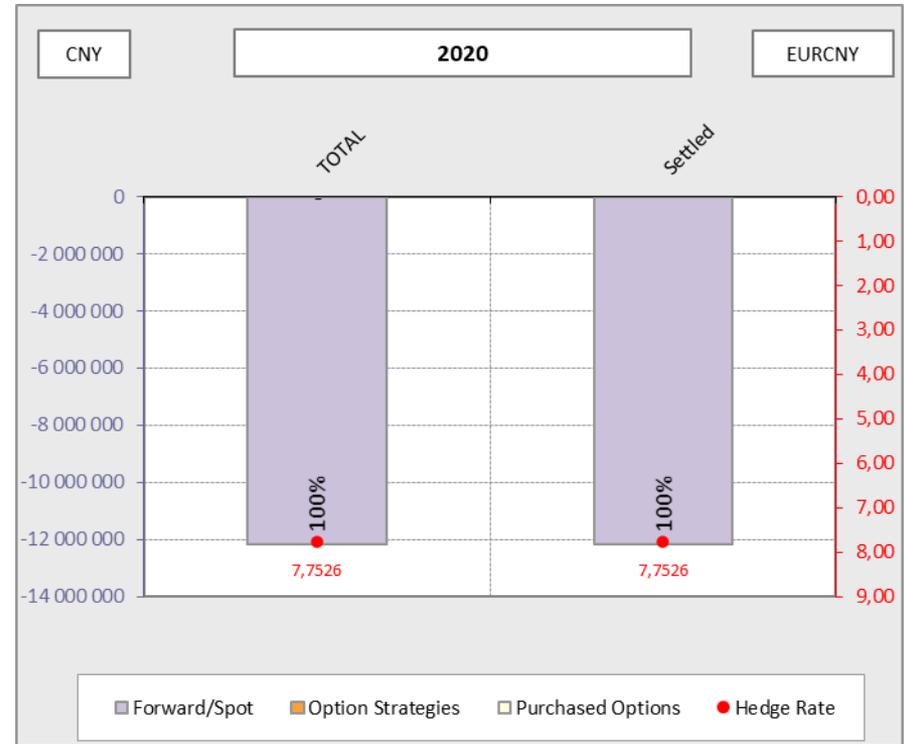
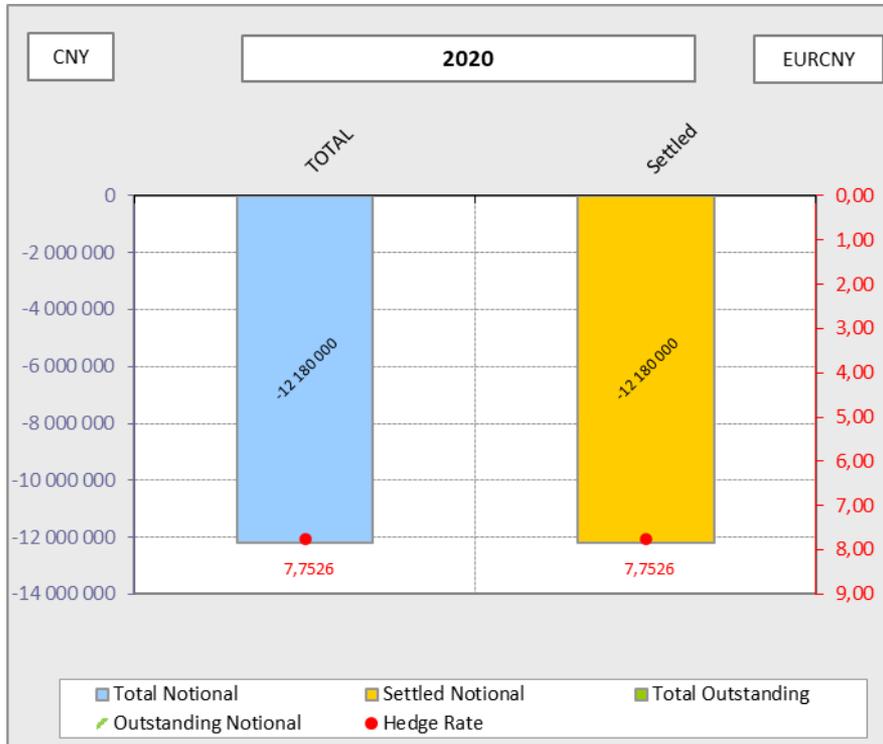
# EURCNY - Synthesis



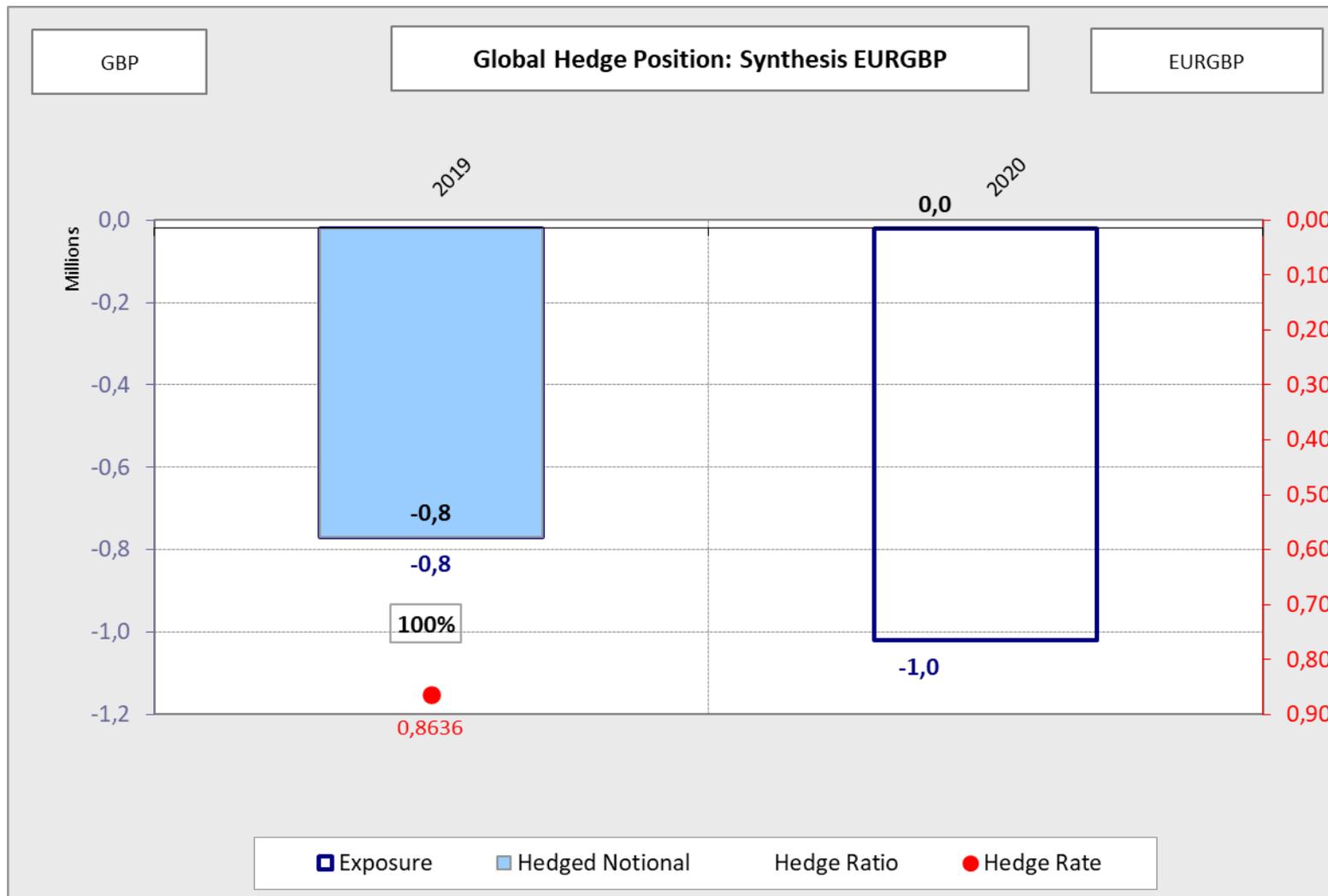
# EURCNY - 2019



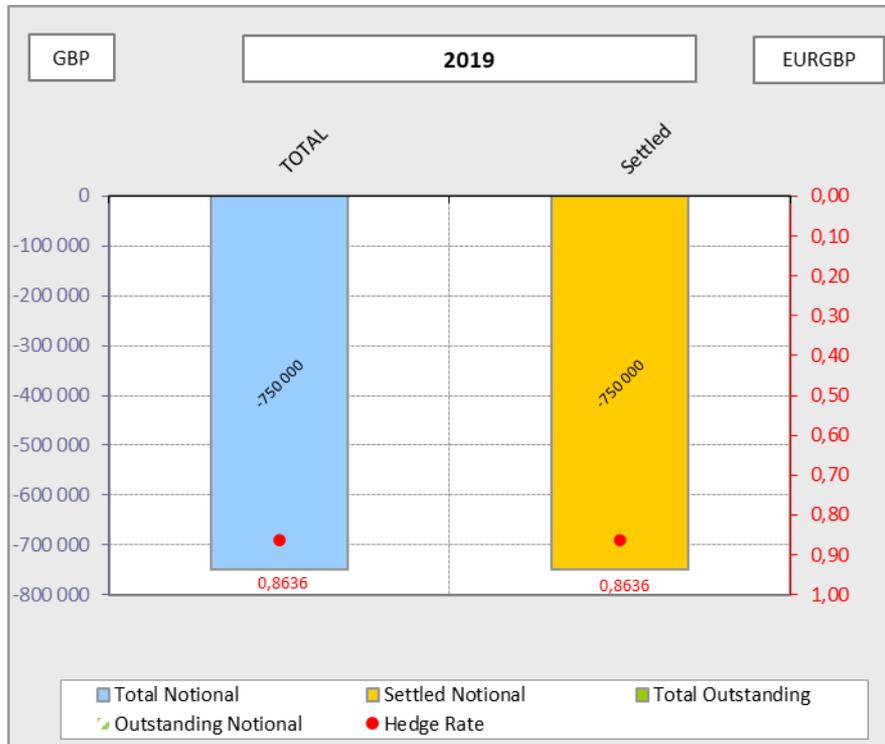
# EURCNY - 2020



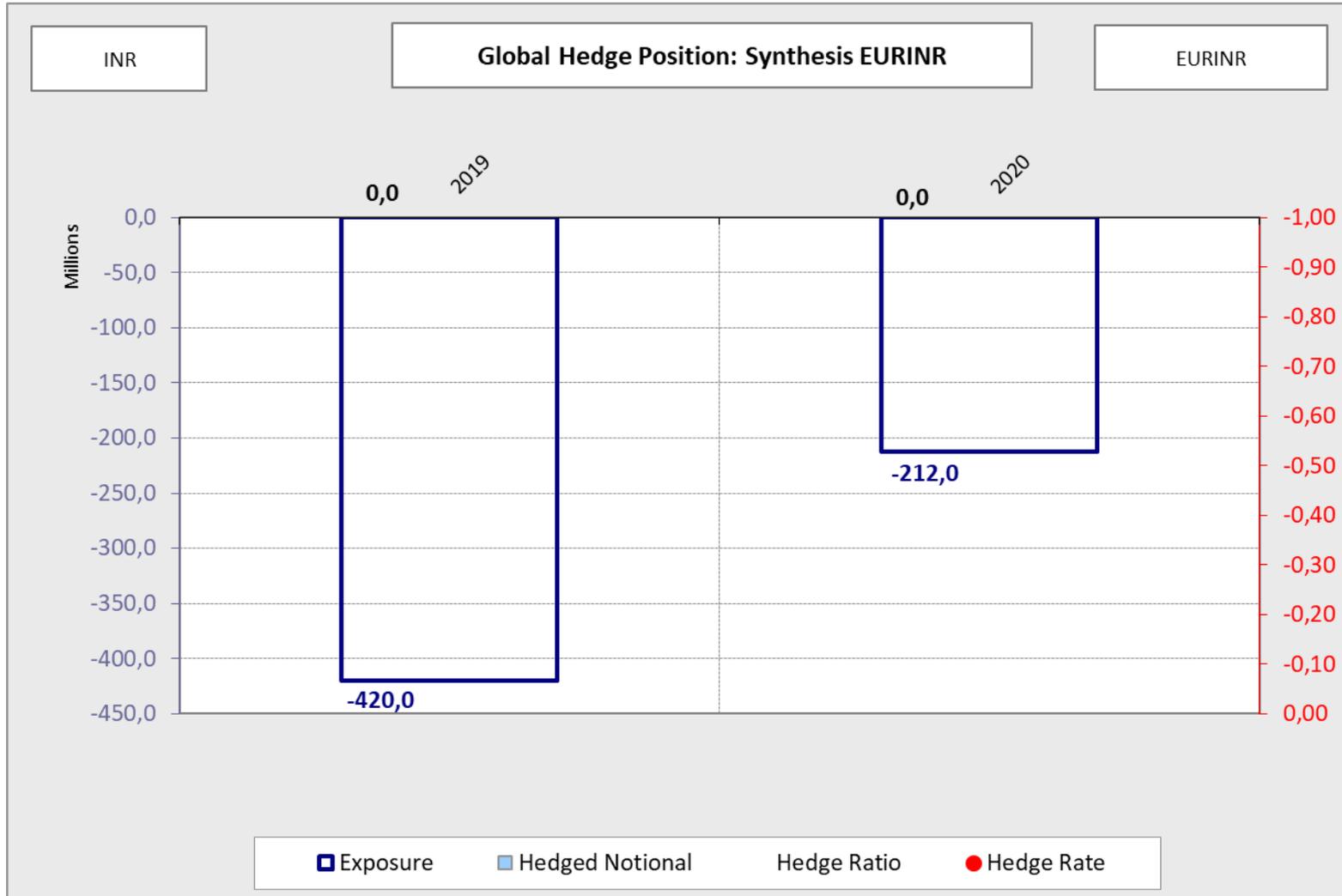
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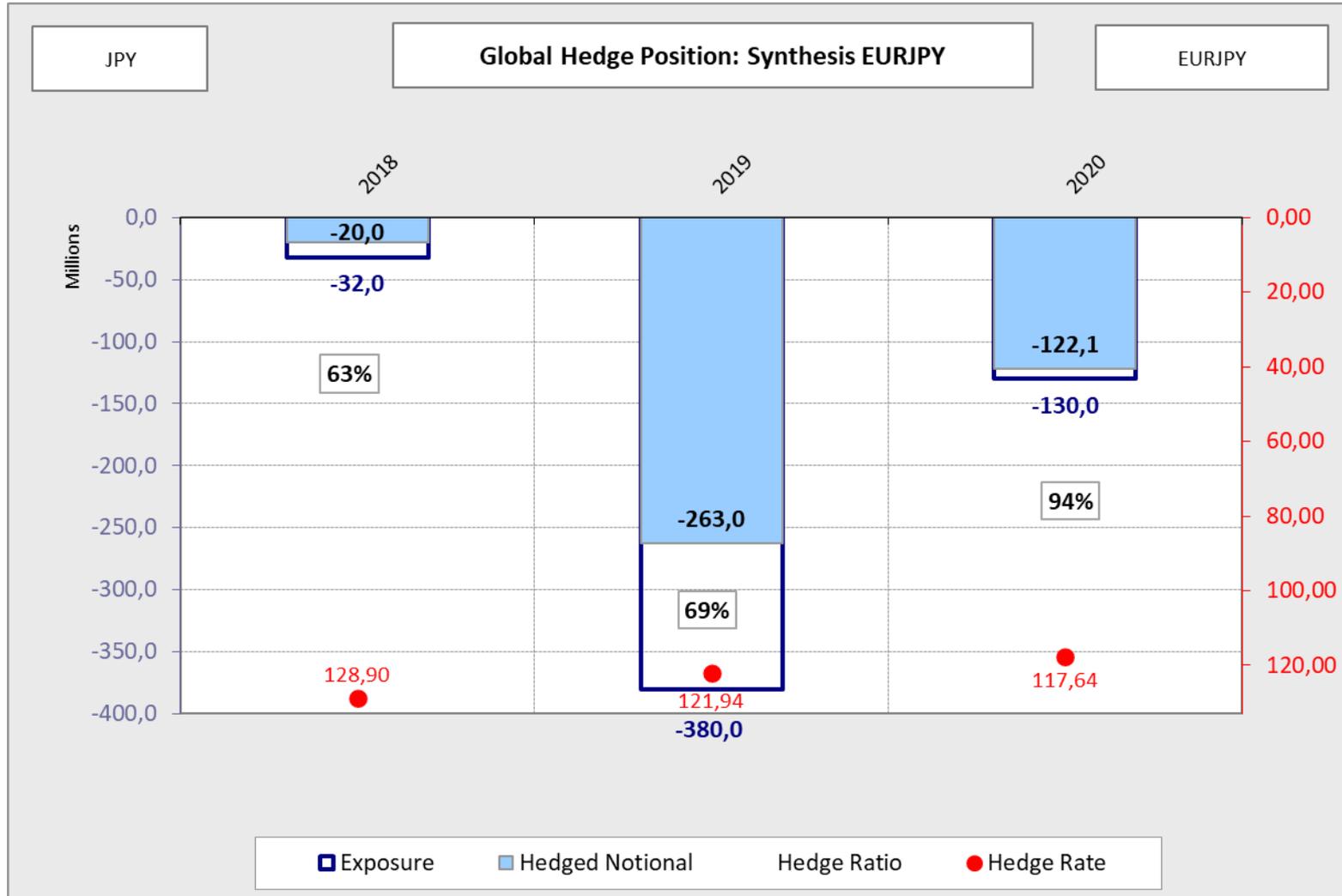
# EURGBP - 2019



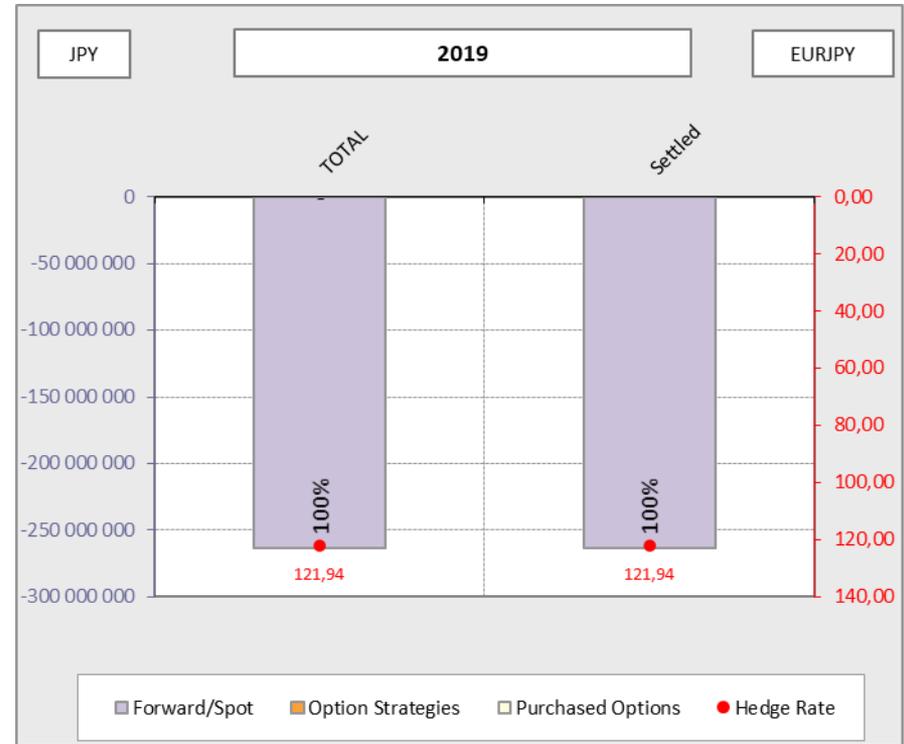
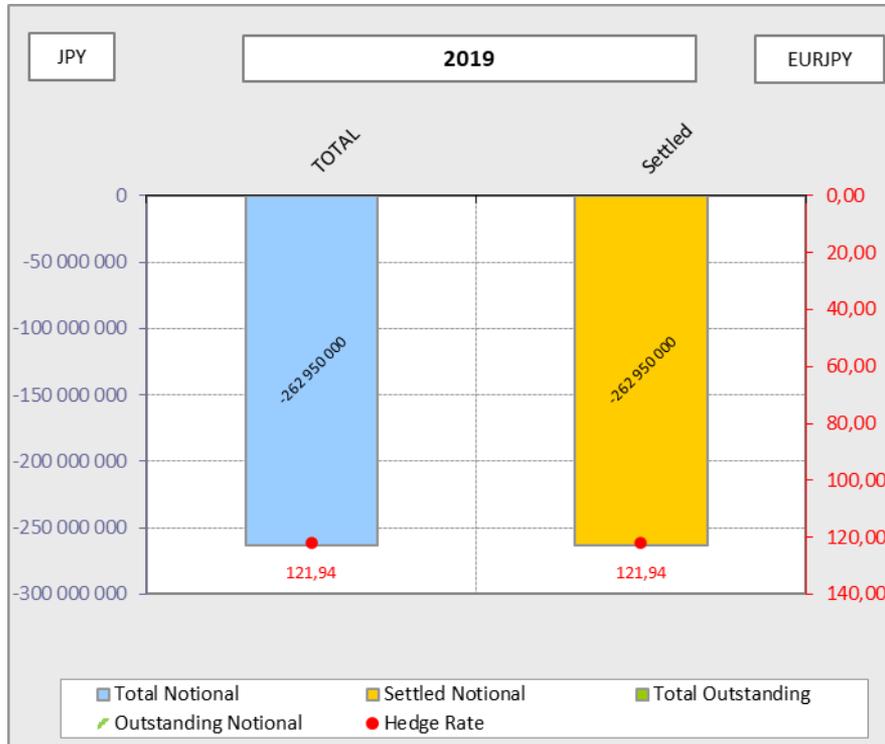
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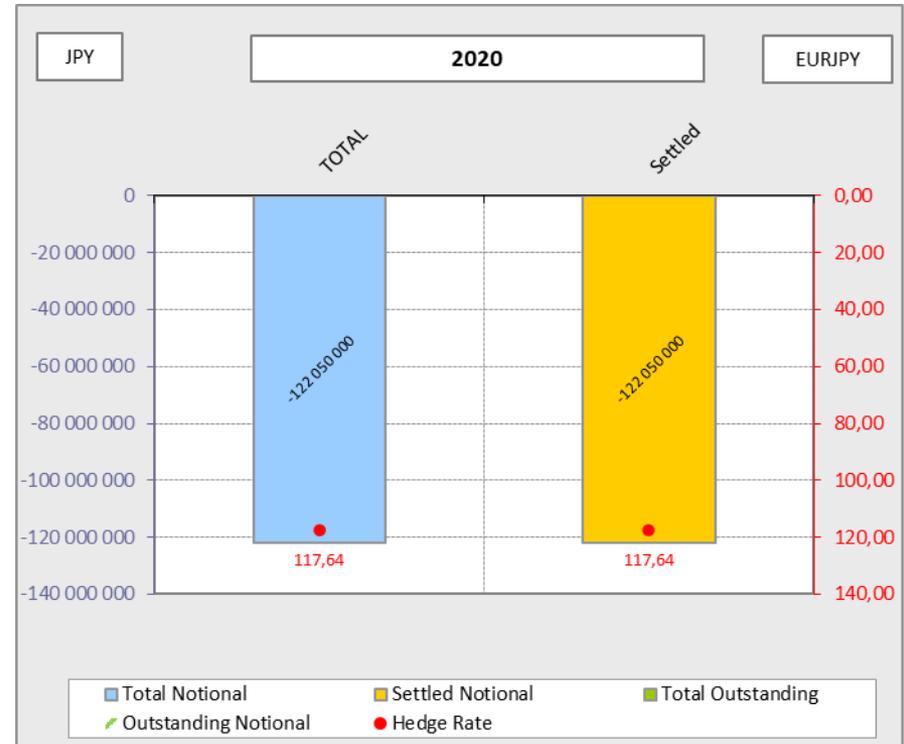
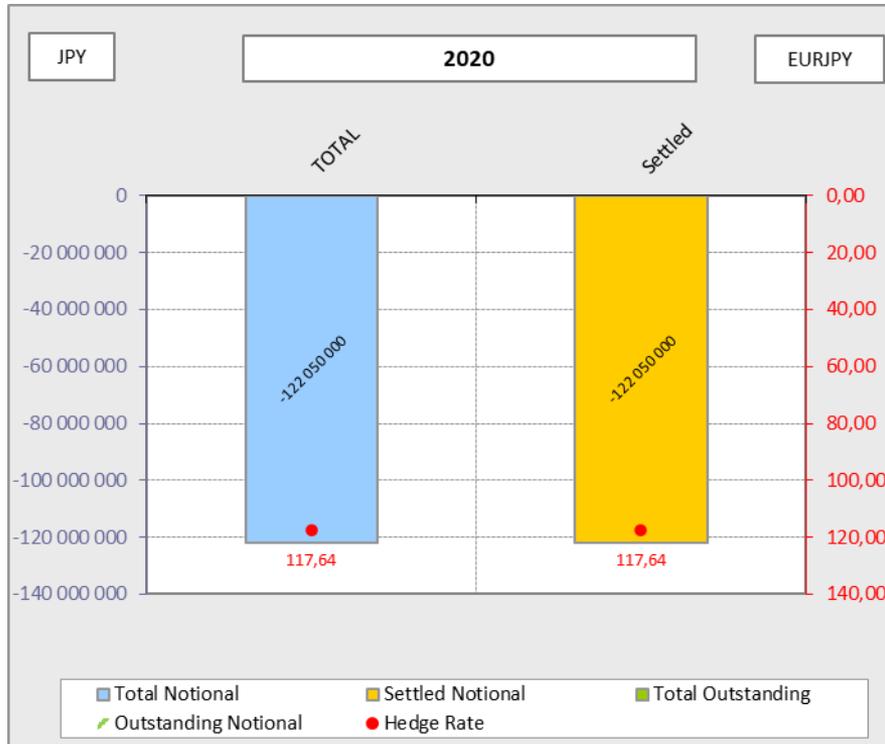
# EURJPY - Synthesis



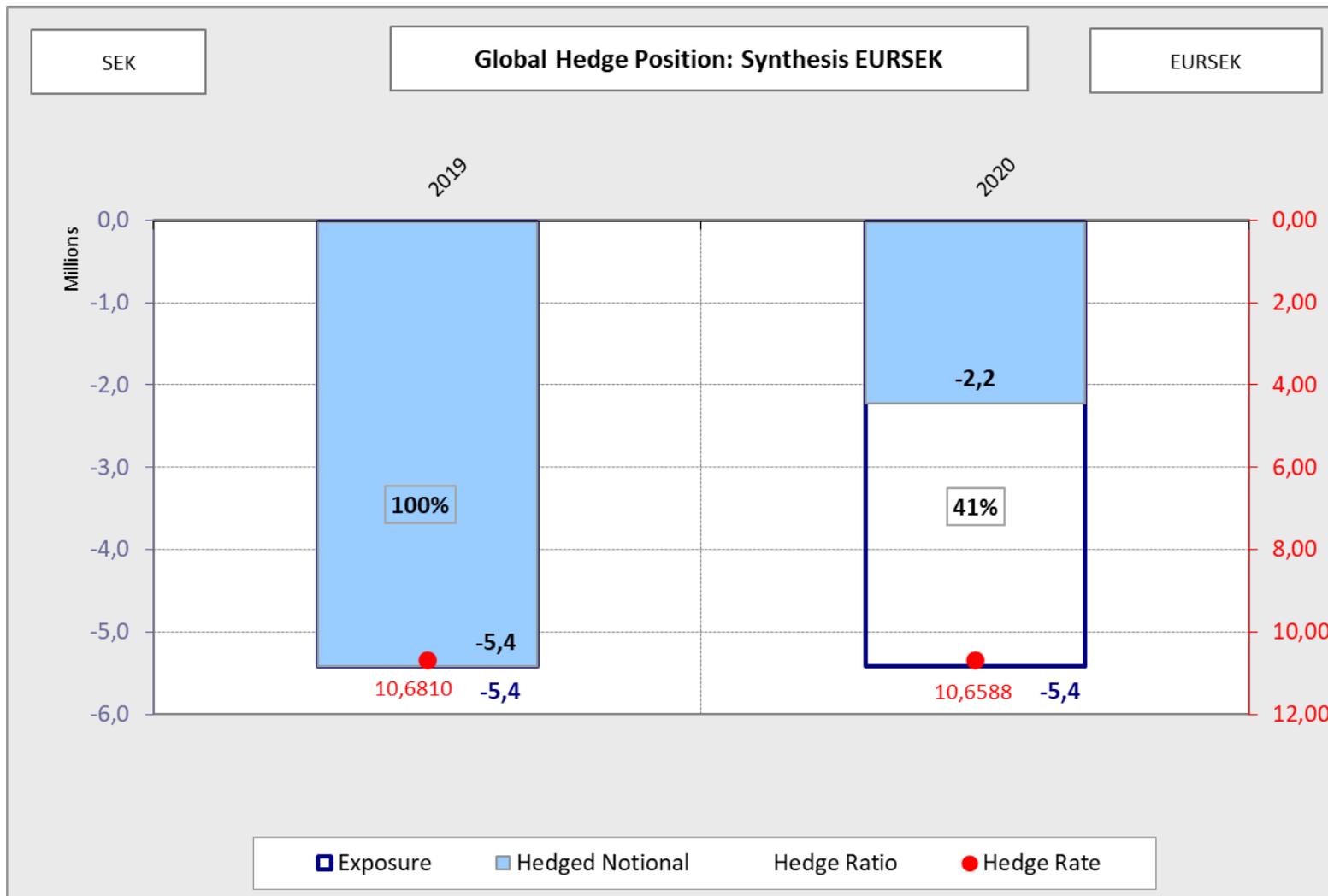
# EURJPY - 2019



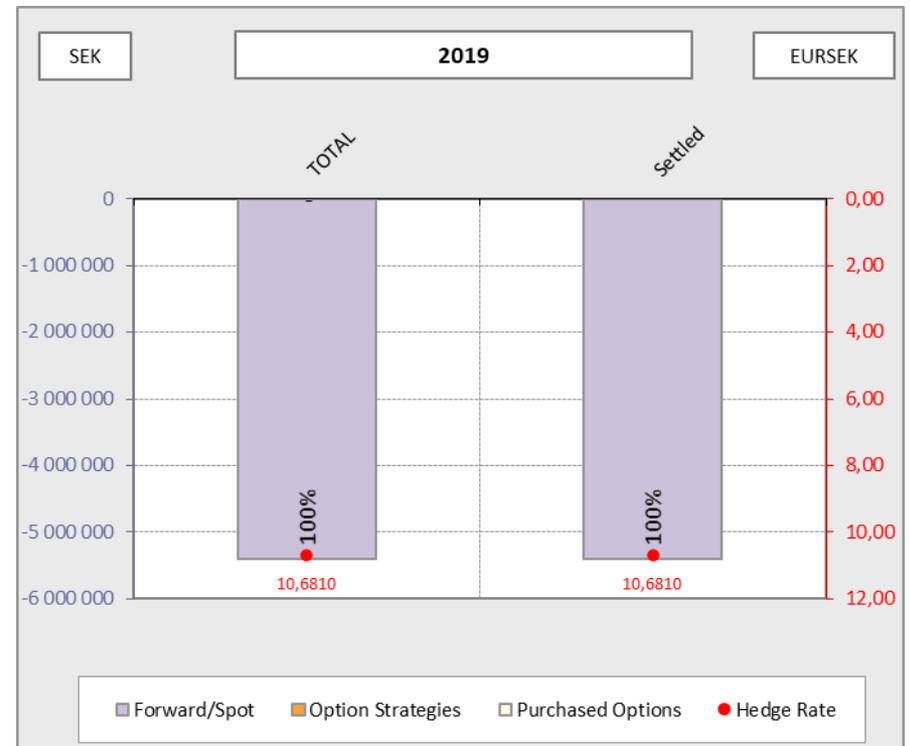
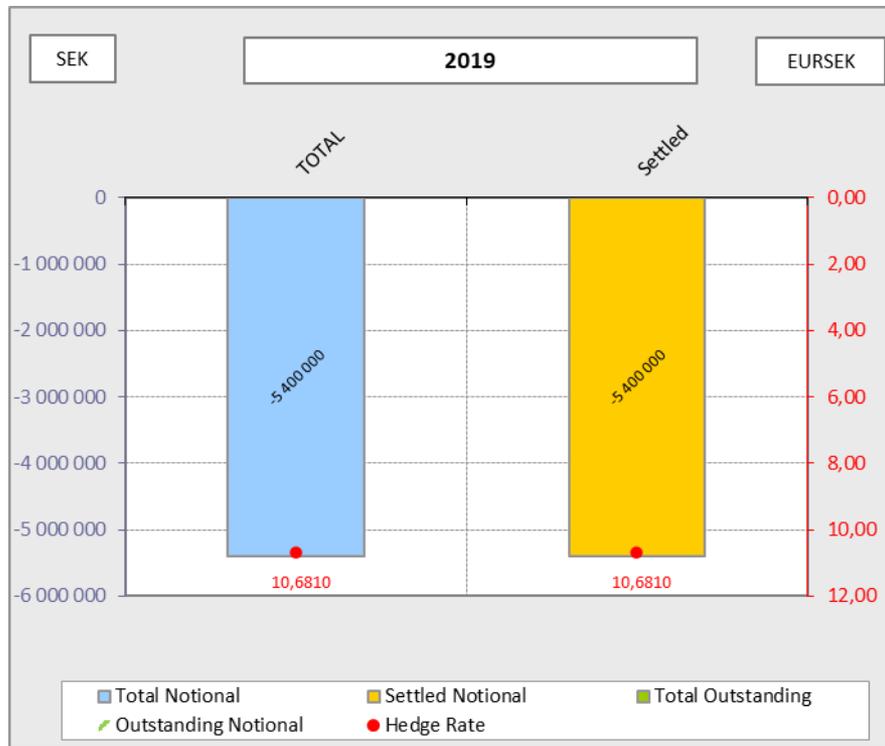
# EURJPY - 2020



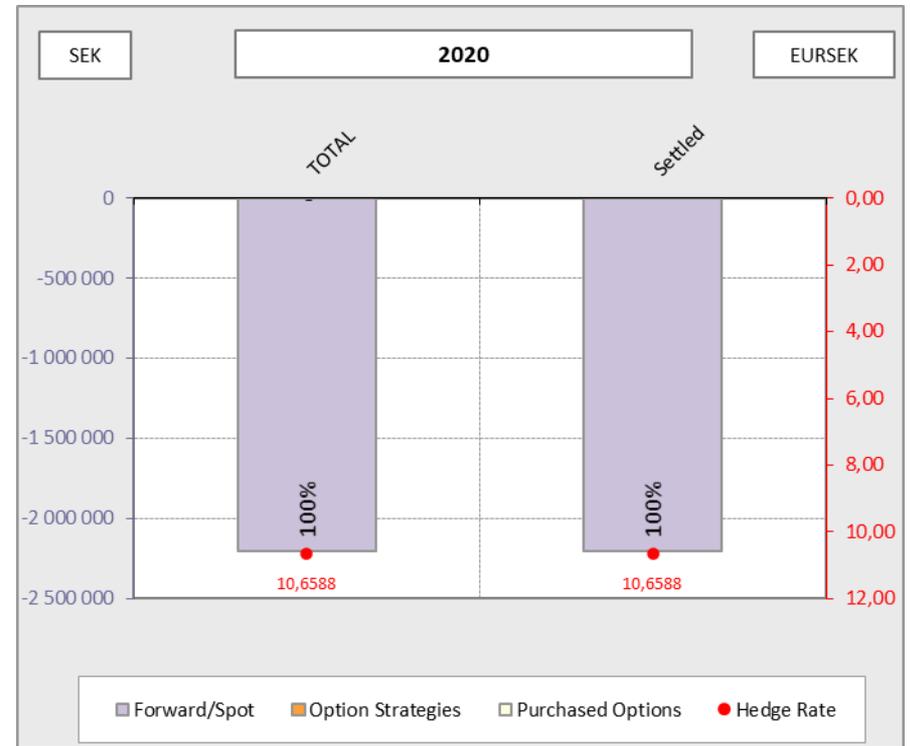
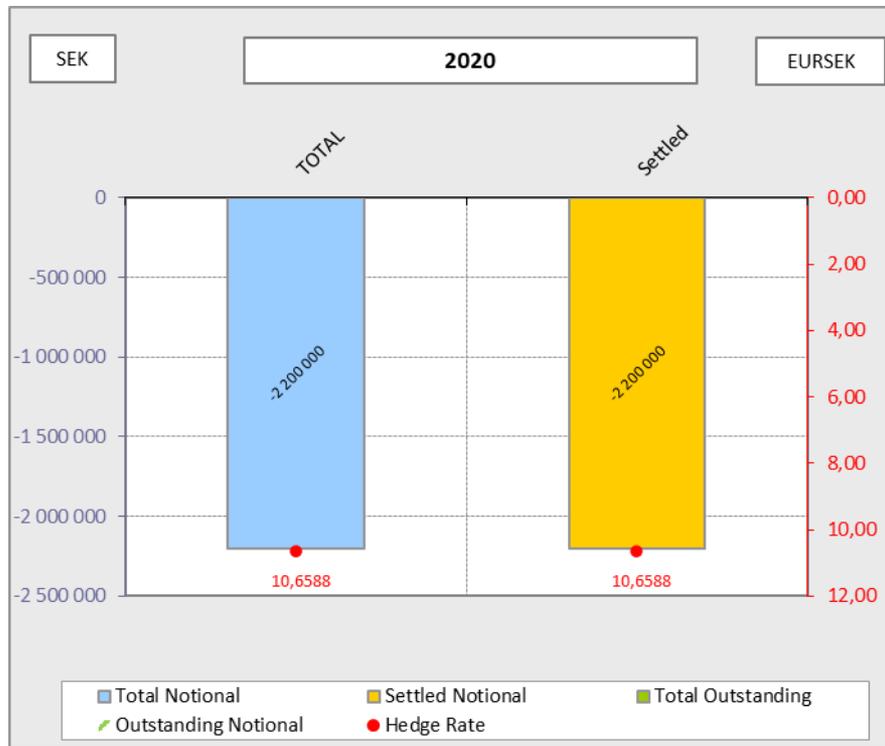
# EURSEK - Synthesis



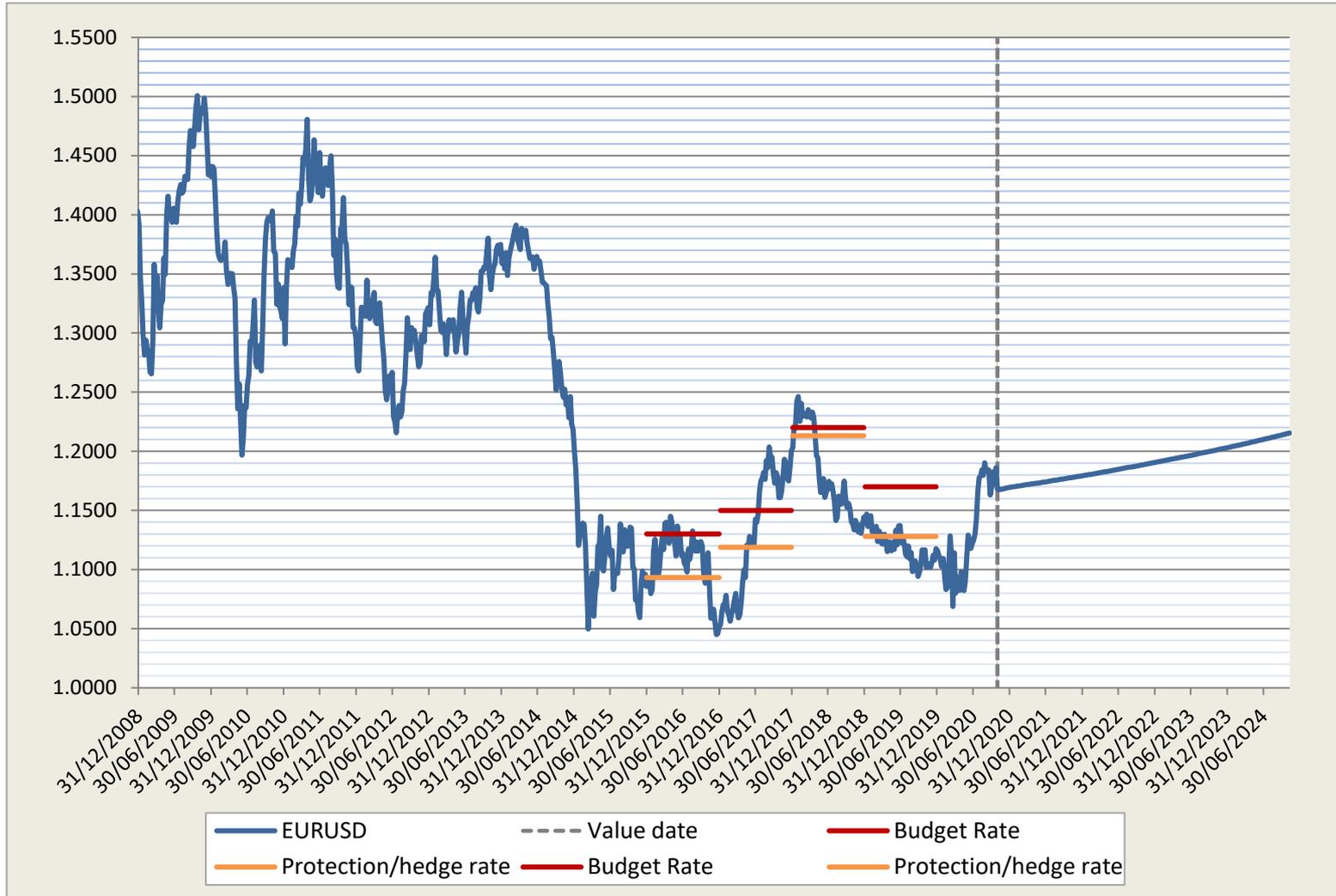
# EURSEK - 2019



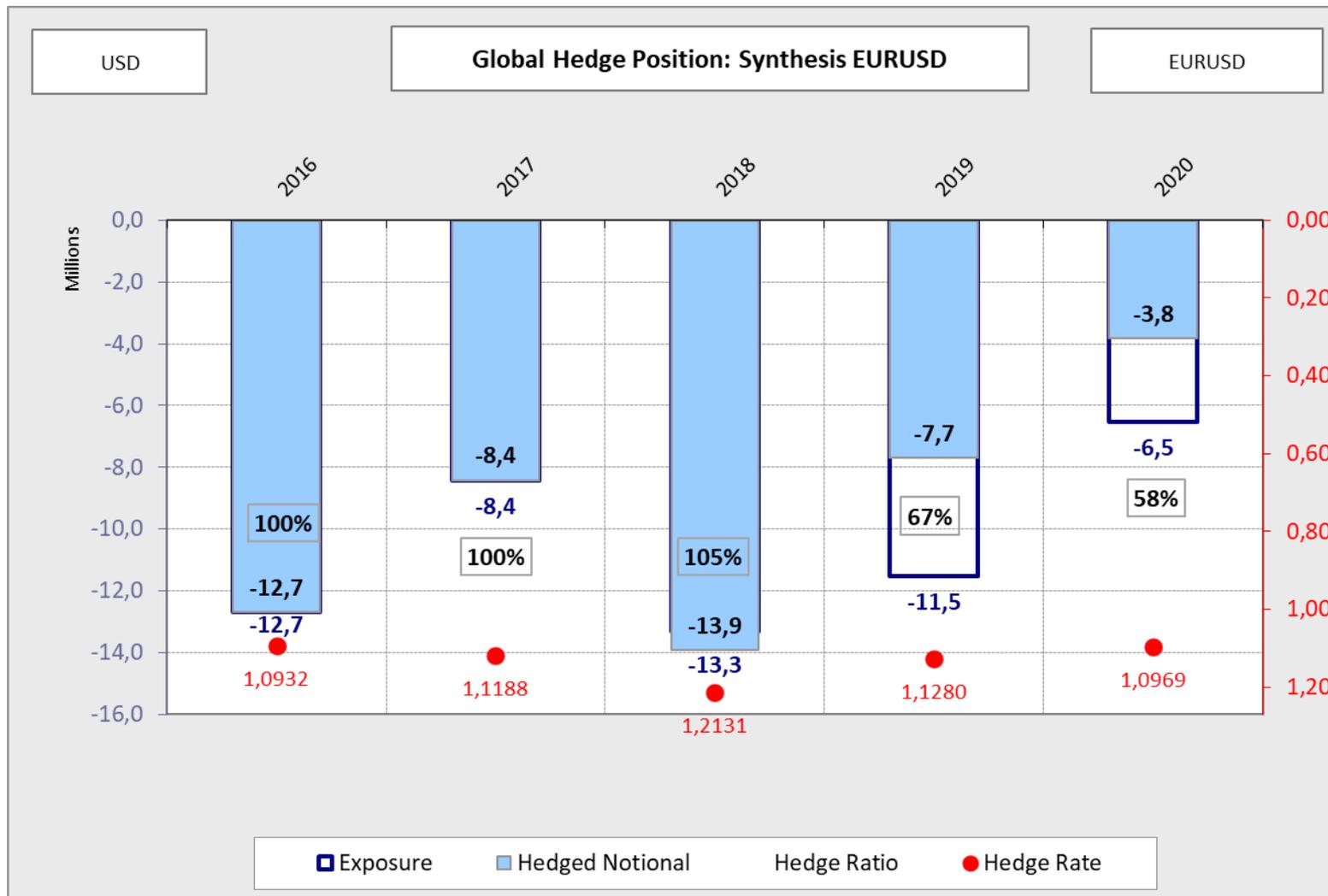
# EURSEK - 2020



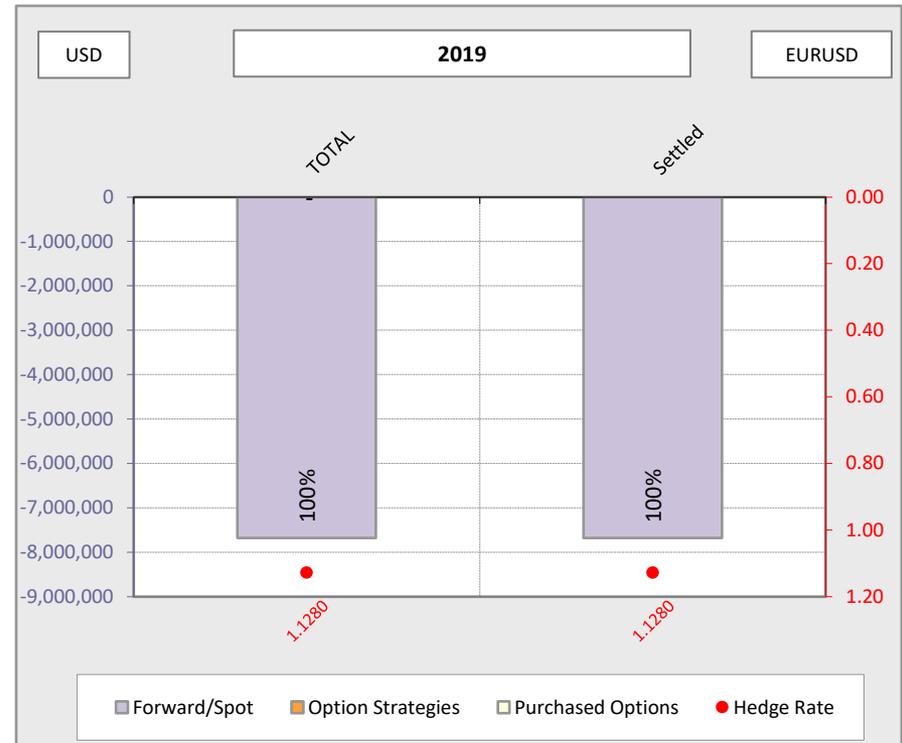
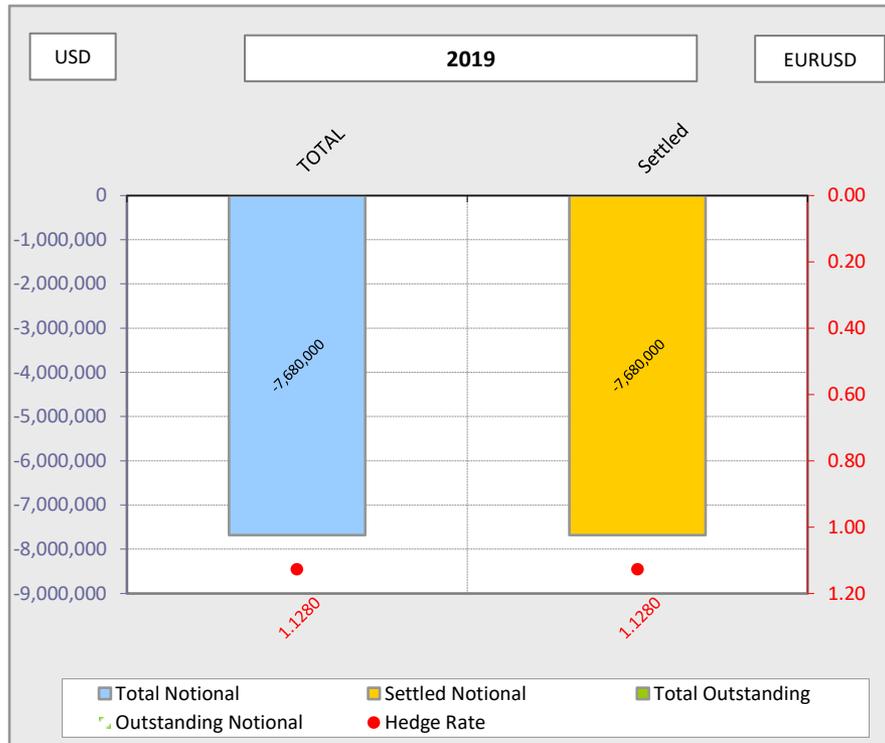
# EURUSD - Historical & Planned



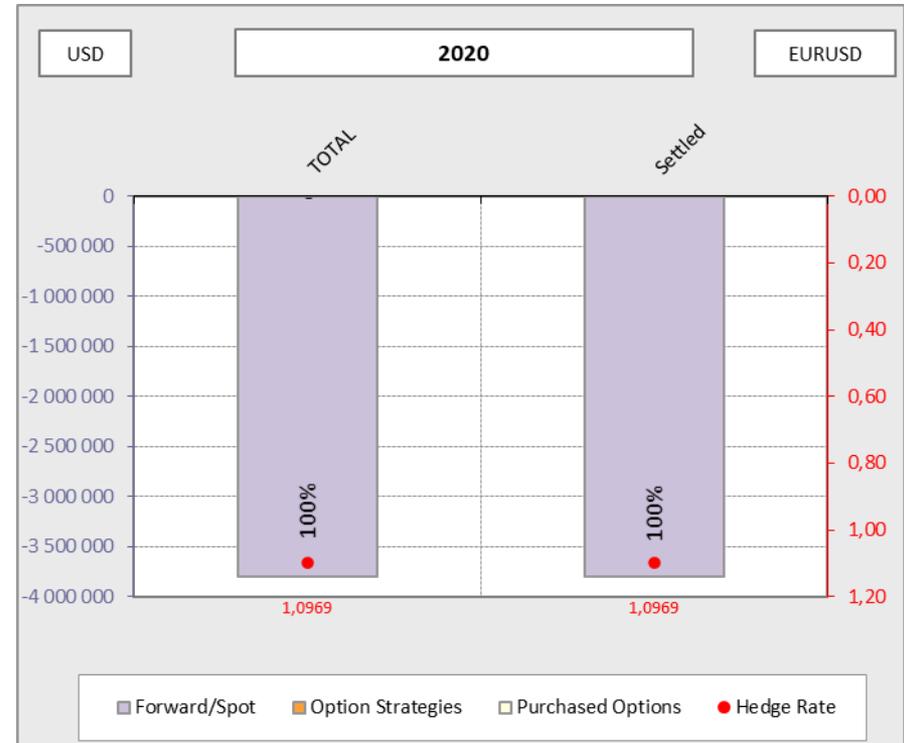
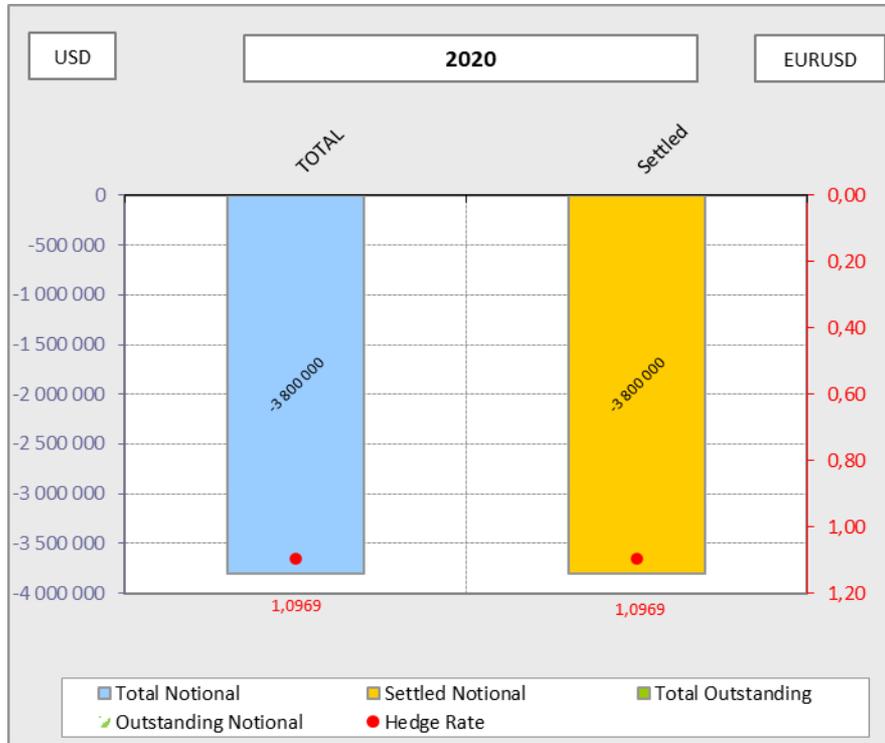
# EURUSD - Synthesis



# EURUSD - 2019



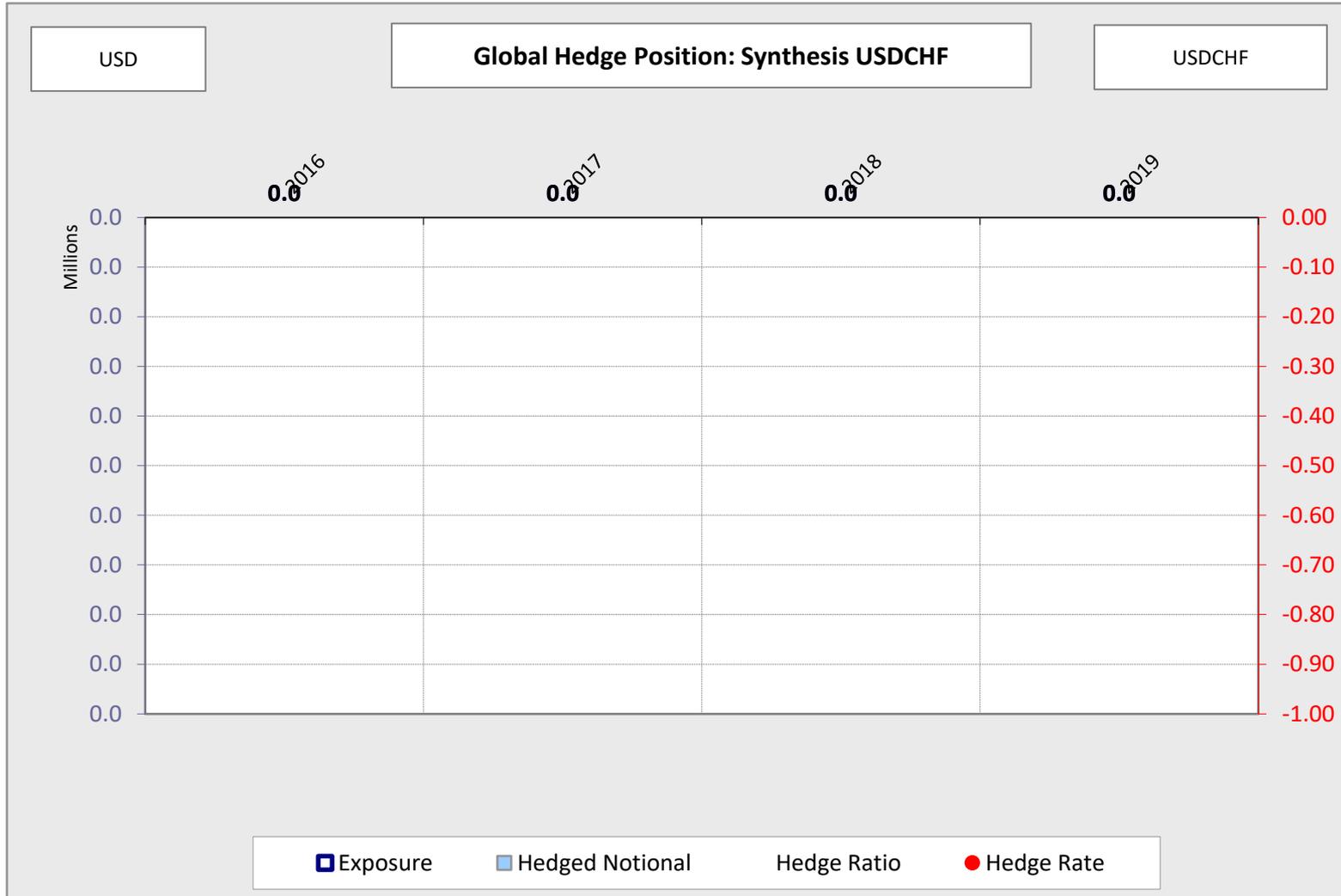
# EURUSD - 2020



# USDCHF - Historical & Planned



# USDCHF - Synthesis



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