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Global Hedge Position

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Membre de l'ANACOFI CIF- Association agréée par l'AMF - ORIAS N° 13000716

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Global view

Hedging Summary

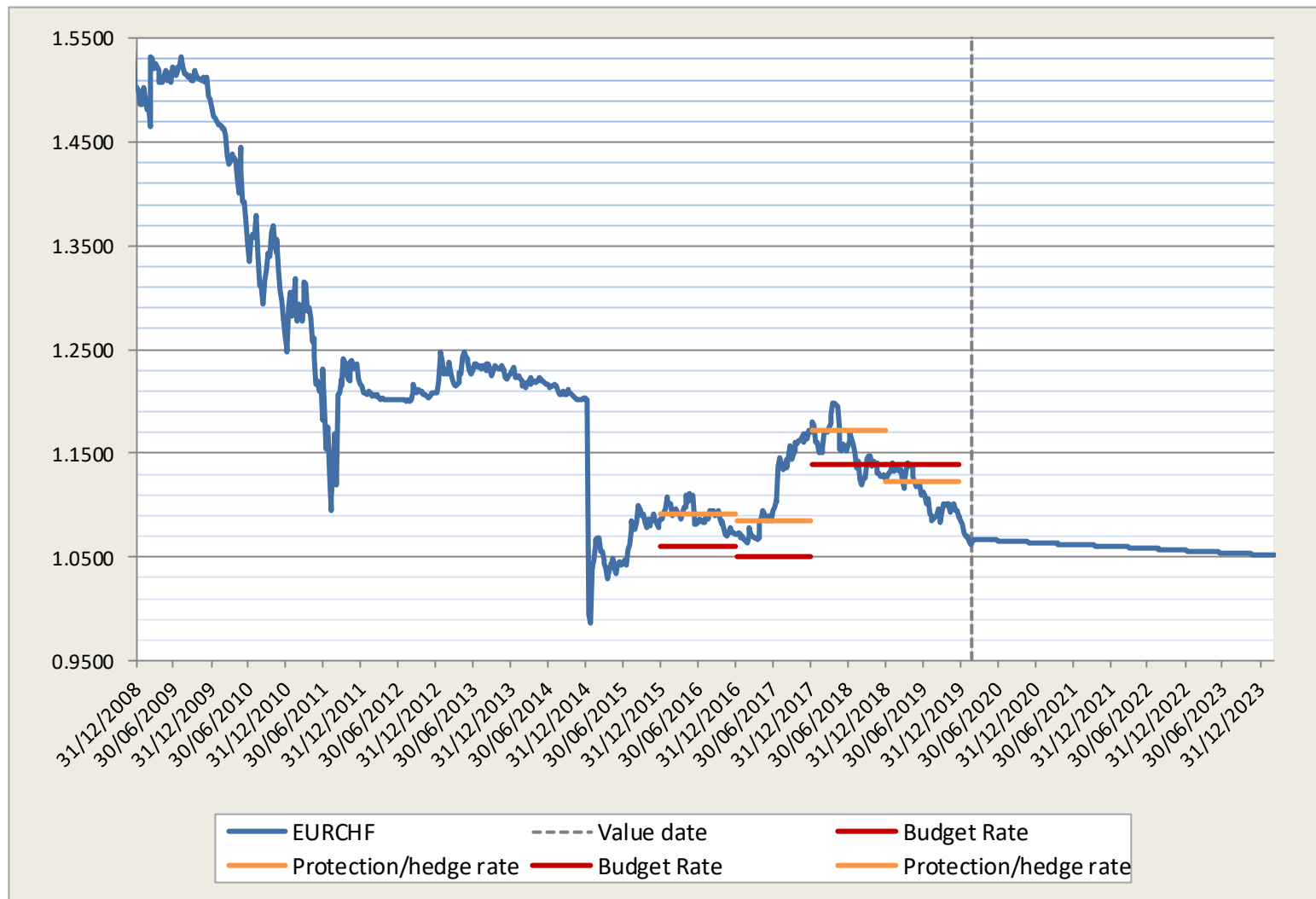
	Hedge Reference	Position	CCY	Hedge Notional	Exposure	Evolution in %	Hedge Ratio	Option Ratio	Hedge Rate excl. premiums	Hedge Rate inc. premiums
EURCHF	2016	BUY	CHF	22,540,000	22,540,000		100%	0%	1.0908	1.0908
	2017	BUY	CHF	21,070,000	21,070,000		100%	0%	1.0855	1.0855
	2018	BUY	CHF	24,550,000	24,550,000		100%	0%	1.1717	1.1717
	2019	BUY	CHF	16,150,000	16,150,000		100%	0%	1.1232	1.1232
	2020	BUY	CHF	0	16,150,000		0%	0%	0.0000	0.0000
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	0	-40,000,000		0%	0%	0.0000	0.0000
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	0	-380,000,000		0%	0%	0.0000	0.0000
EURSEK	2019	SELL	SEK	-5,400,000	-5,400,000		100%	0%	10.6810	10.6810
	2020	SELL	SEK	0	-5,400,000		0%	0%	0.0000	0.0000
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	0	-14,100,000		0%	0%	0.0000	0.0000
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

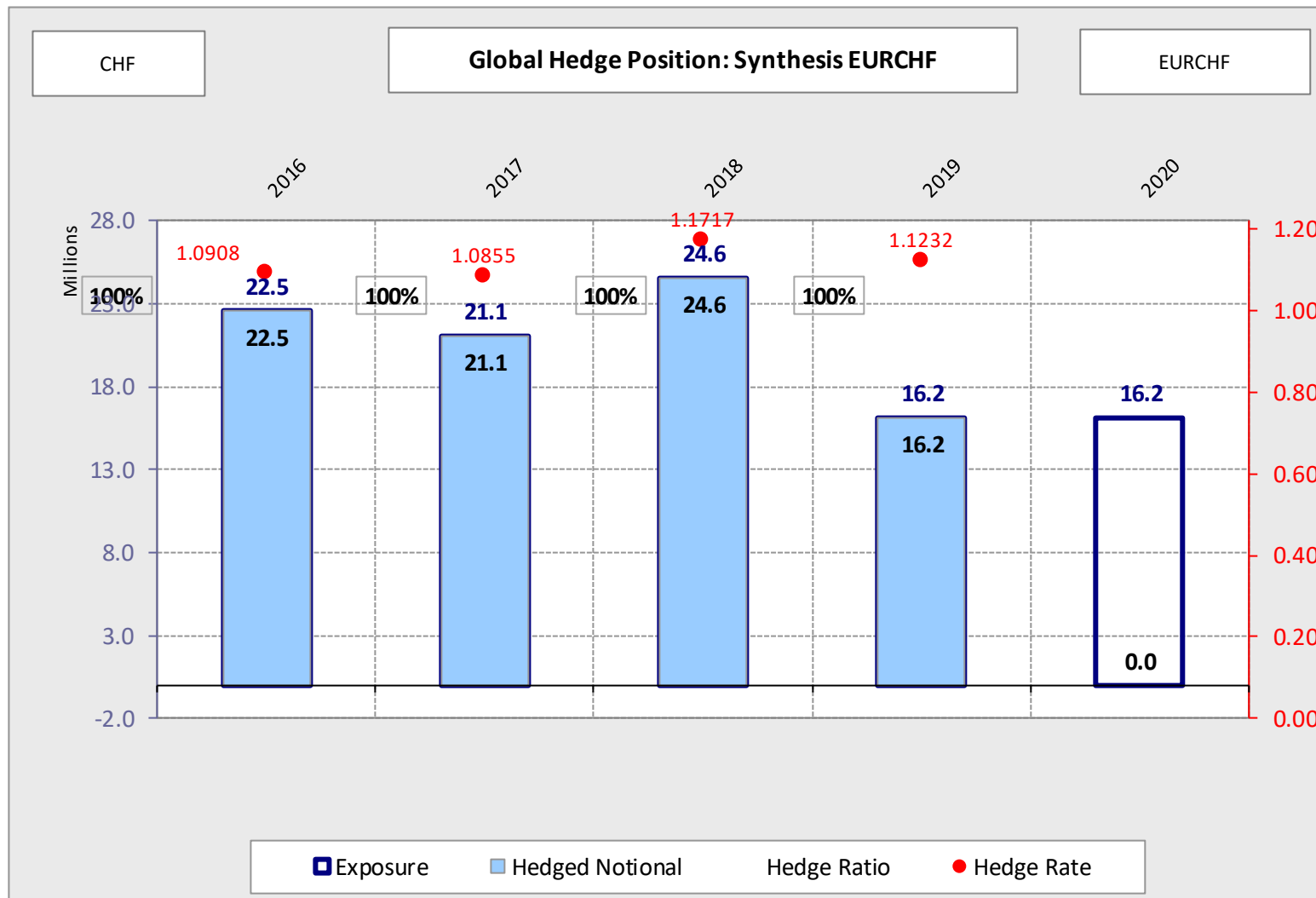
	Hedge Reference	Position	CCY	Hedge Notional	CounterValue	Hedge Rate	Budget Rate	Performance	Options Premium	All-In Performance
EURCHF	2016	BUY	CHF	22,540,000	20,663,120	1.0908	1.0600	601,031	0	601,031
	2017	BUY	CHF	21,070,000	19,410,268	1.0855	1.0500	656,398	0	656,398
	2018	BUY	CHF	24,550,000	20,951,894	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
EURCNY	2019	SELL	CNY	-40,800,000	-5,271,256	7.7401	8.1500	265,121	0	265,121
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
EURSEK	2019	SELL	SEK	-5,400,000	-505,569	10.6810	9.6500	-54,016	0	-54,016
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

Detailed analysis by currency

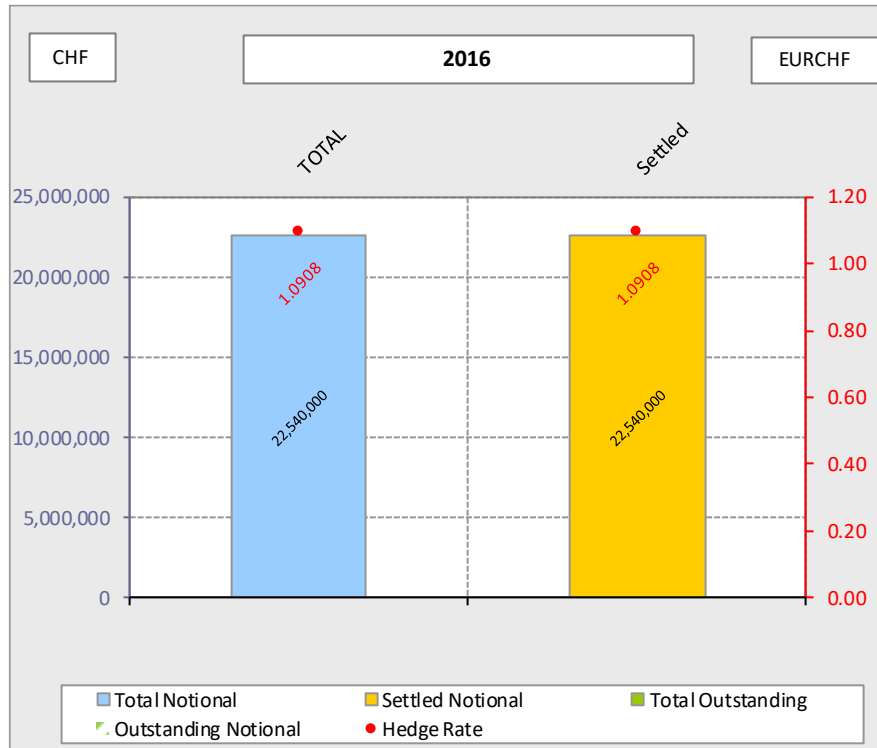
EURCHF - Historical & Planned



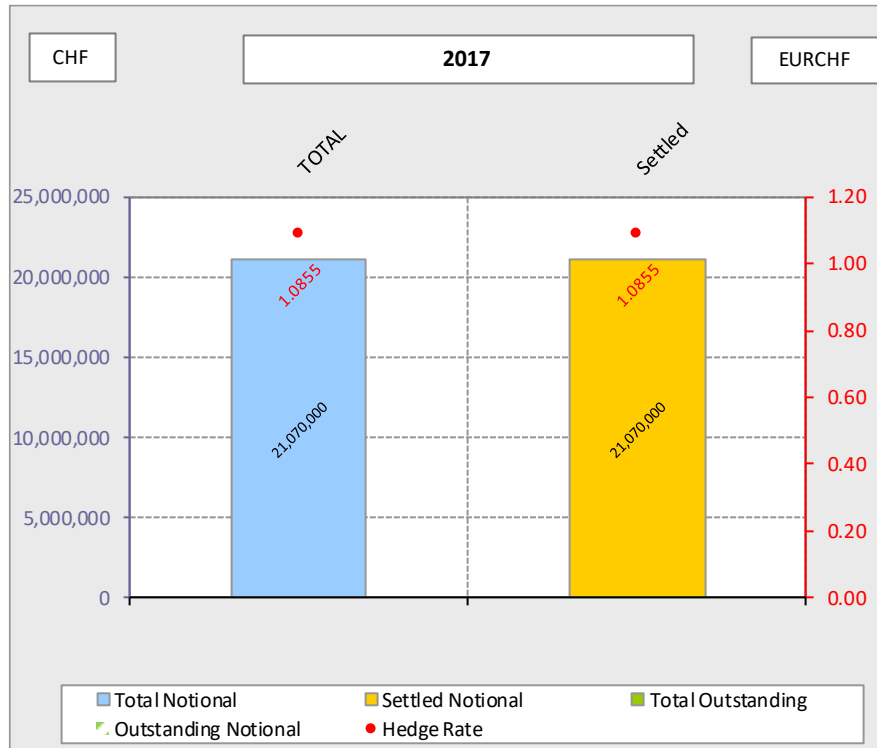
EURCHF - Synthesis



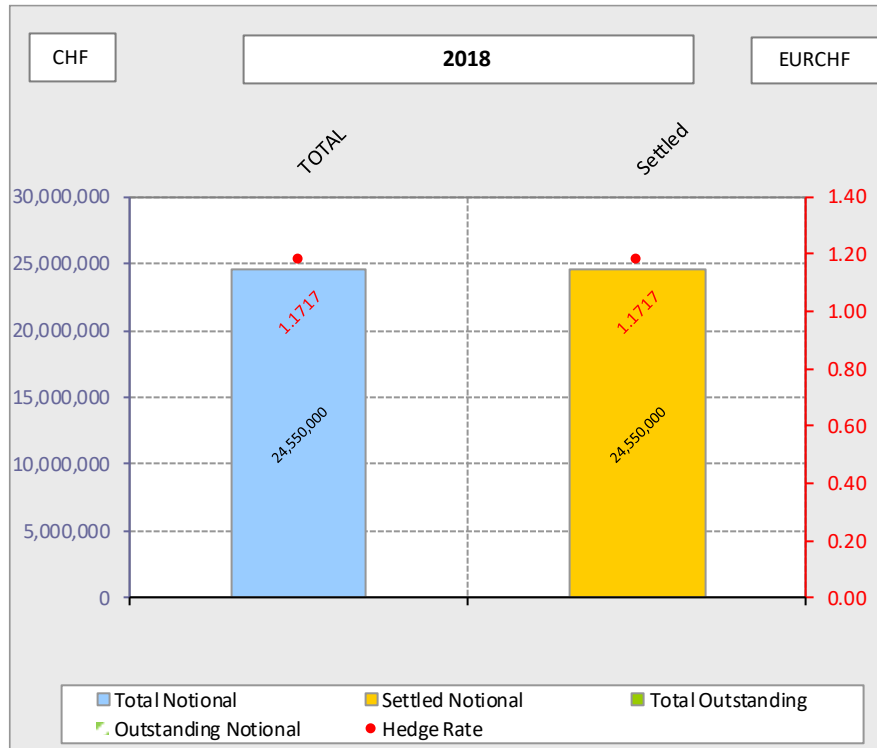
EURCHF - 2016



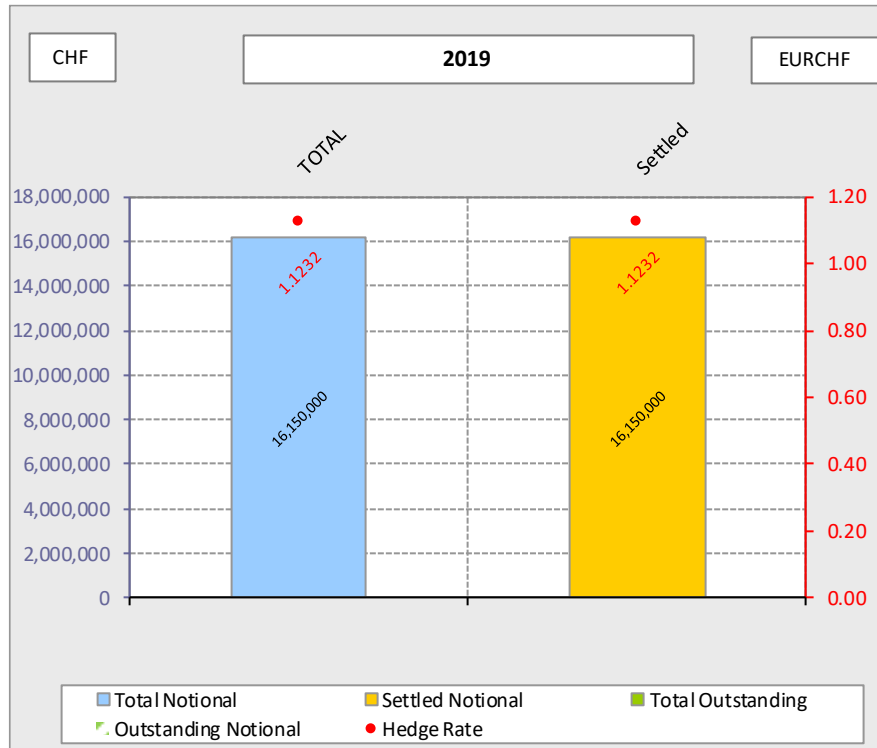
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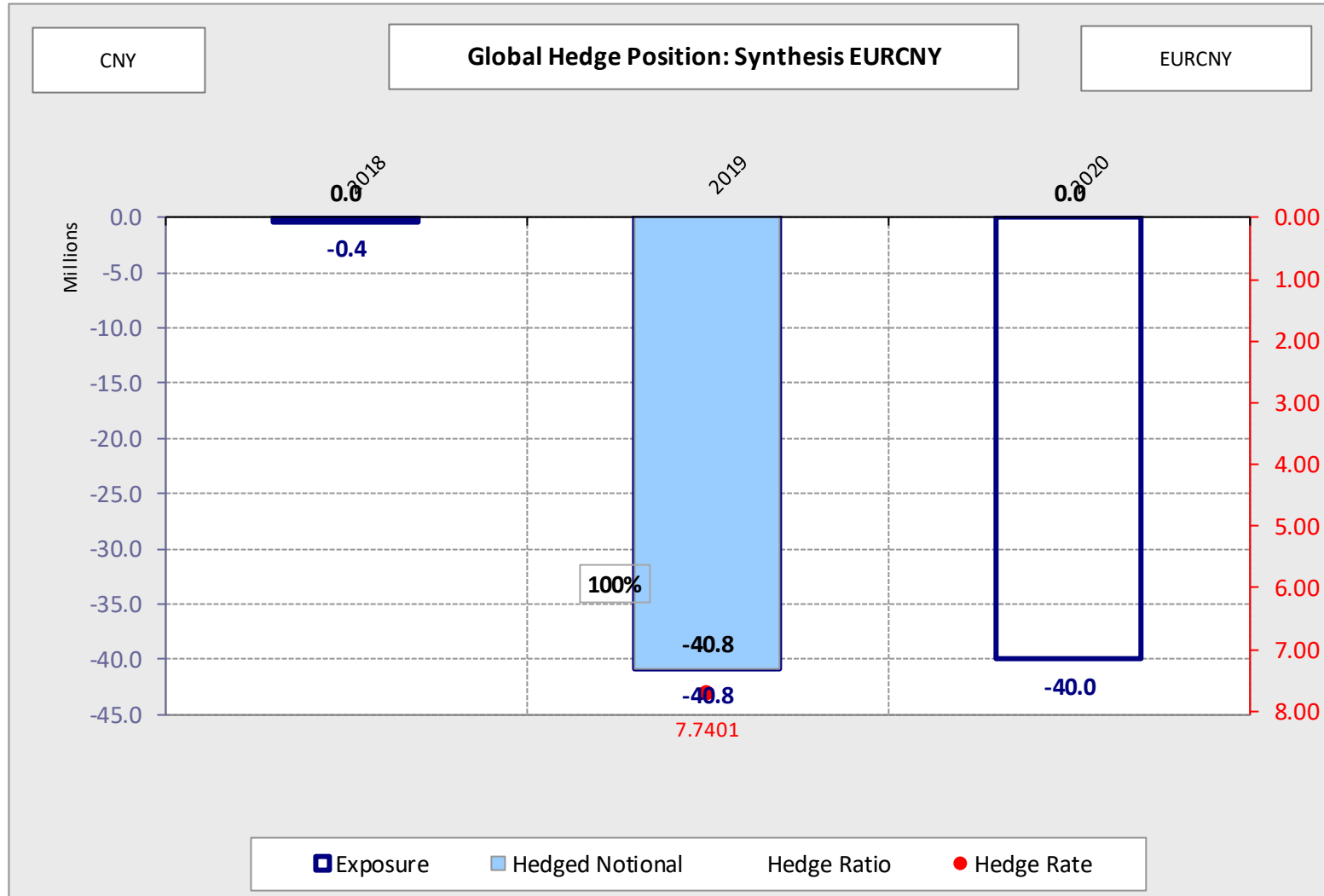
EURCHF - 2018



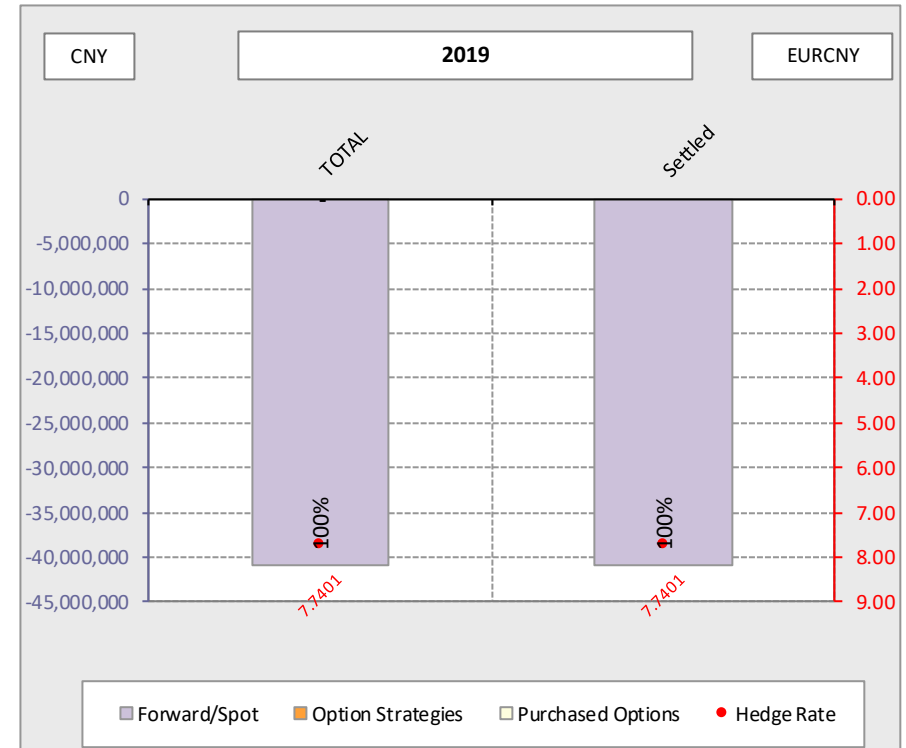
EURCHF - 2019



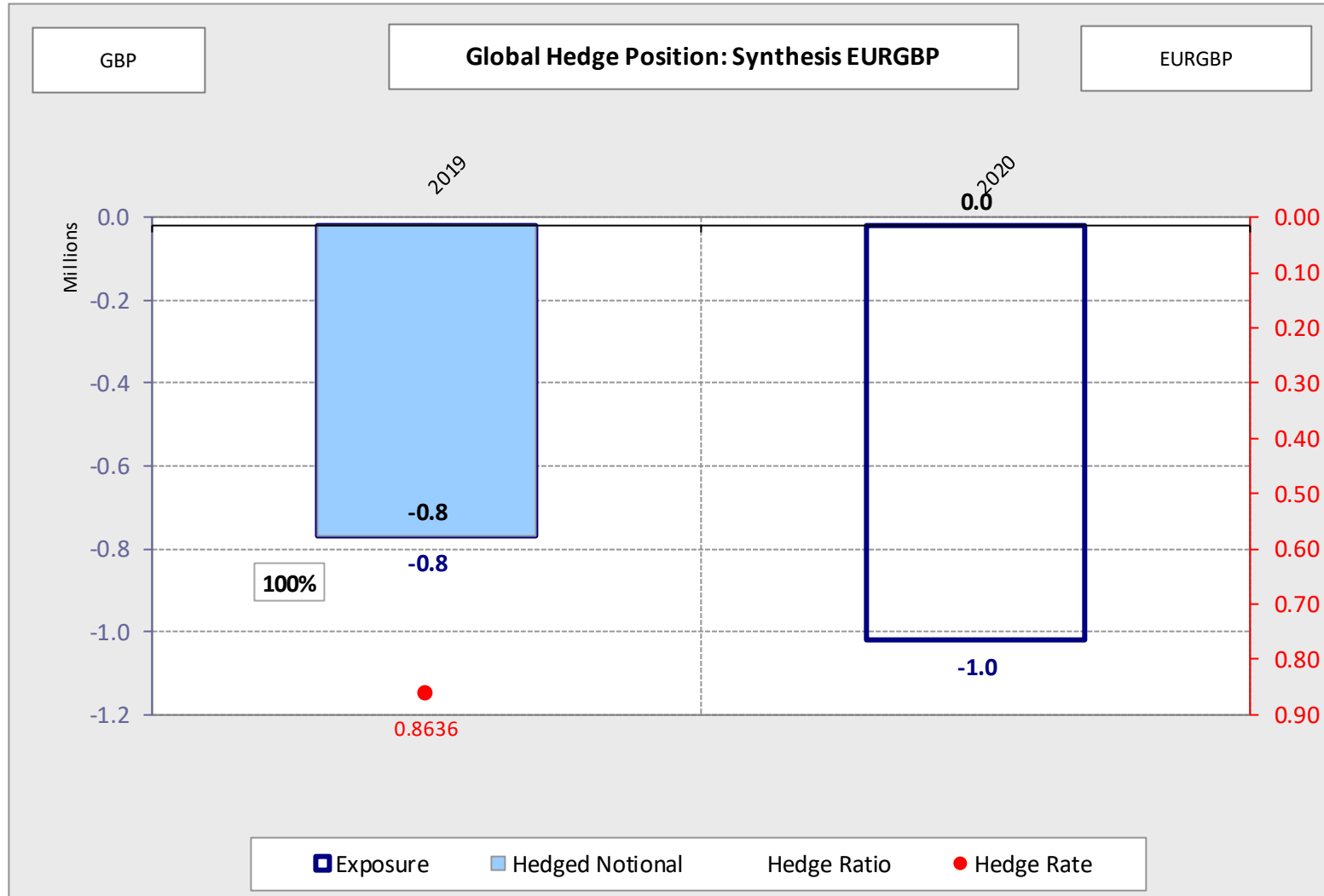
EURCNY - Synthesis



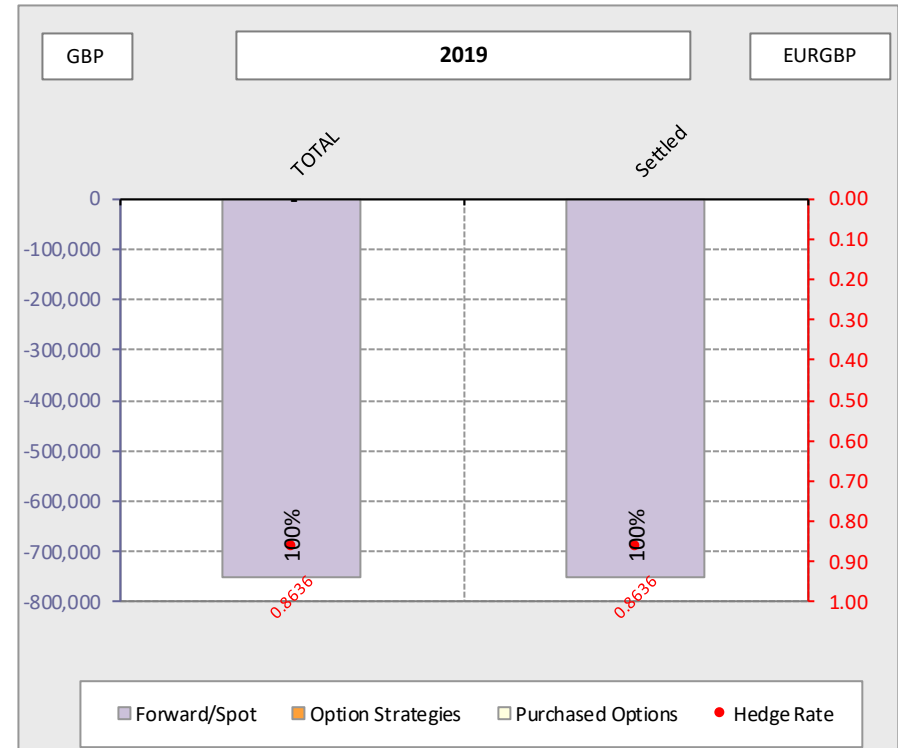
EURCNY - 2019



EURGBP - Synthesis

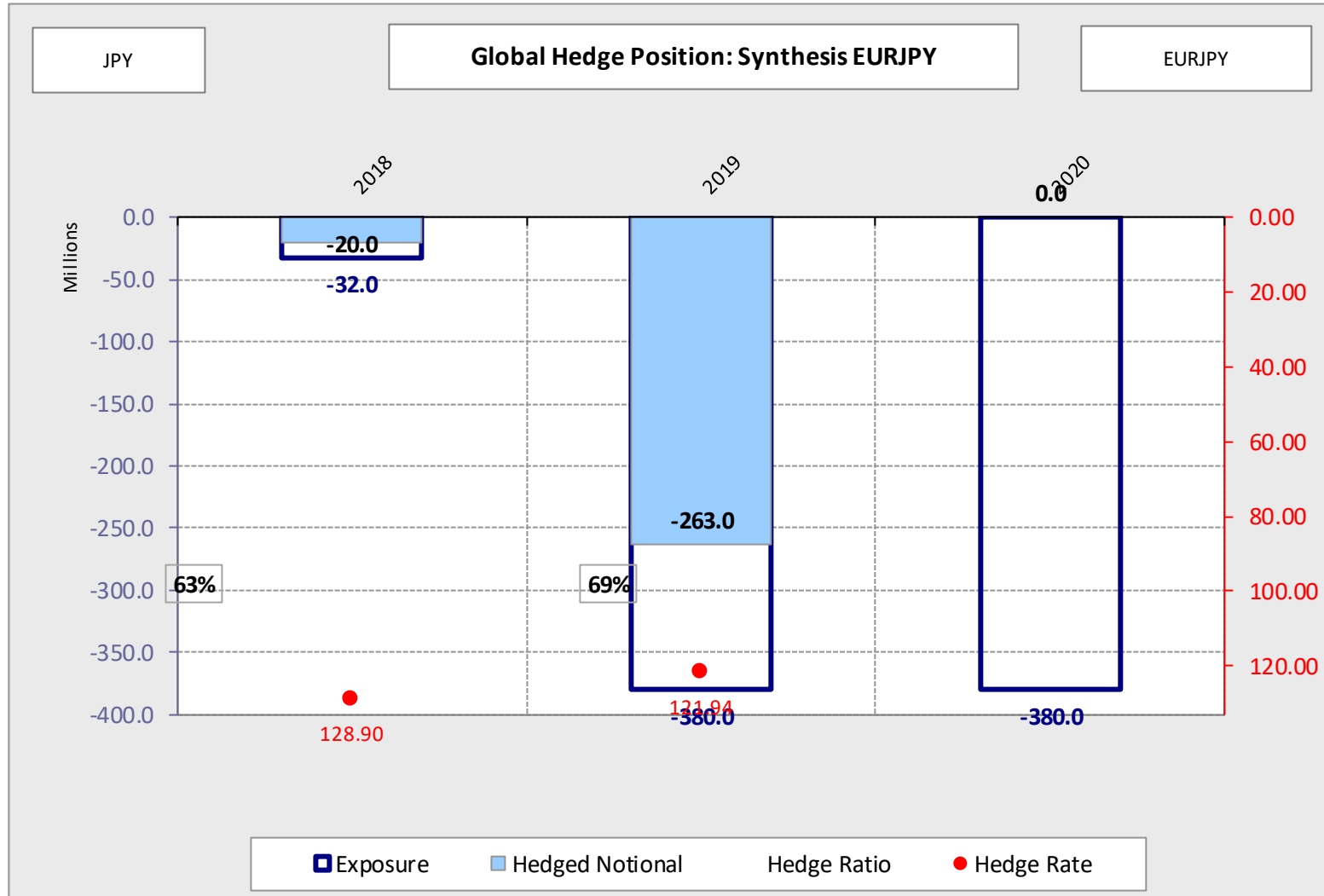


EURGBP - 2019

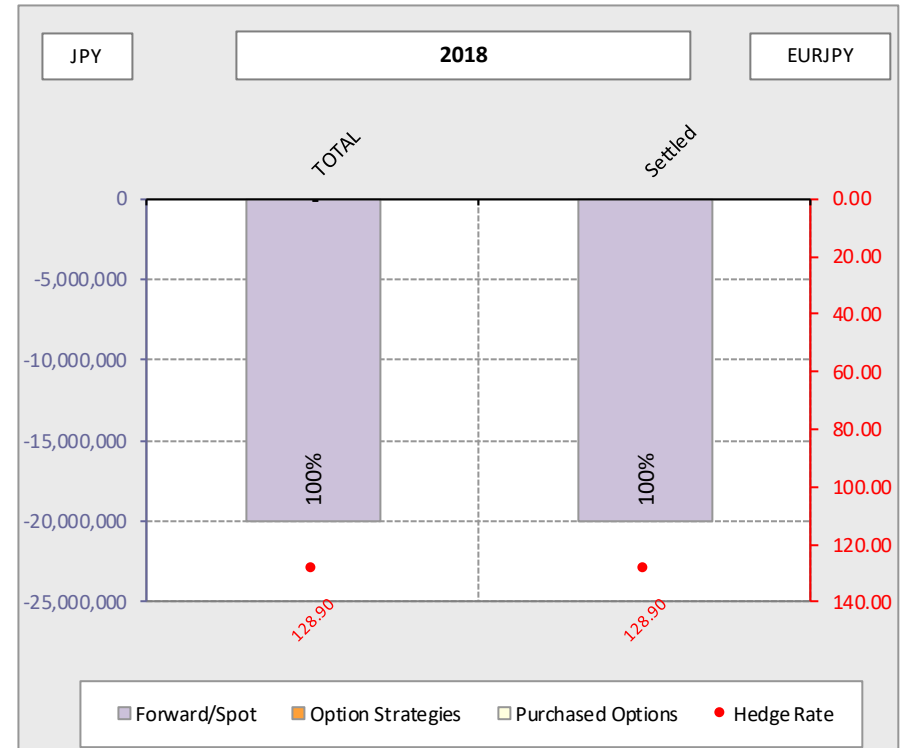




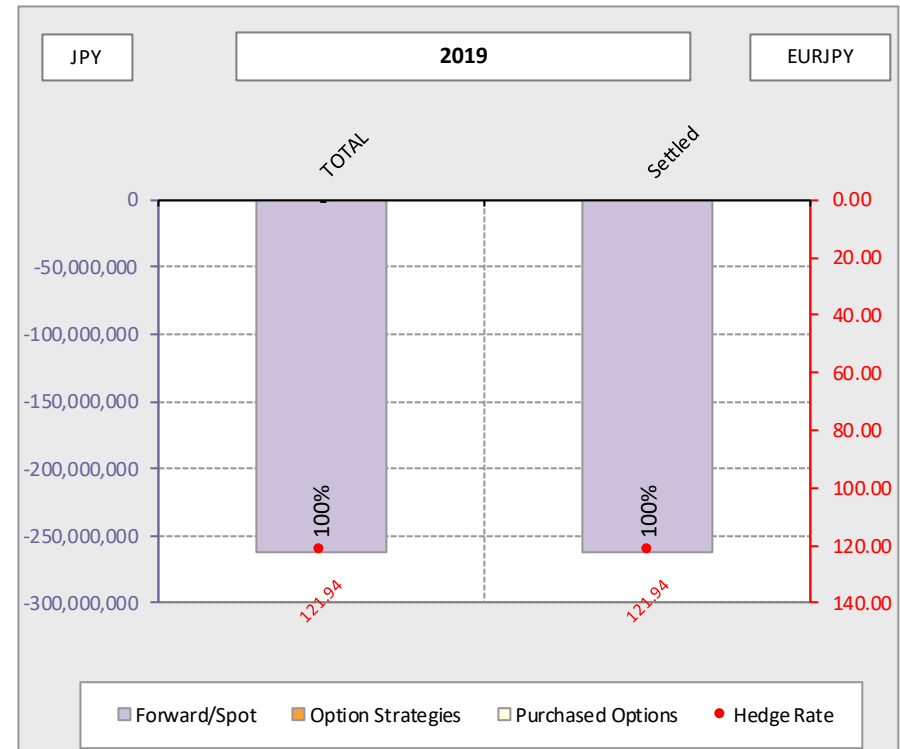
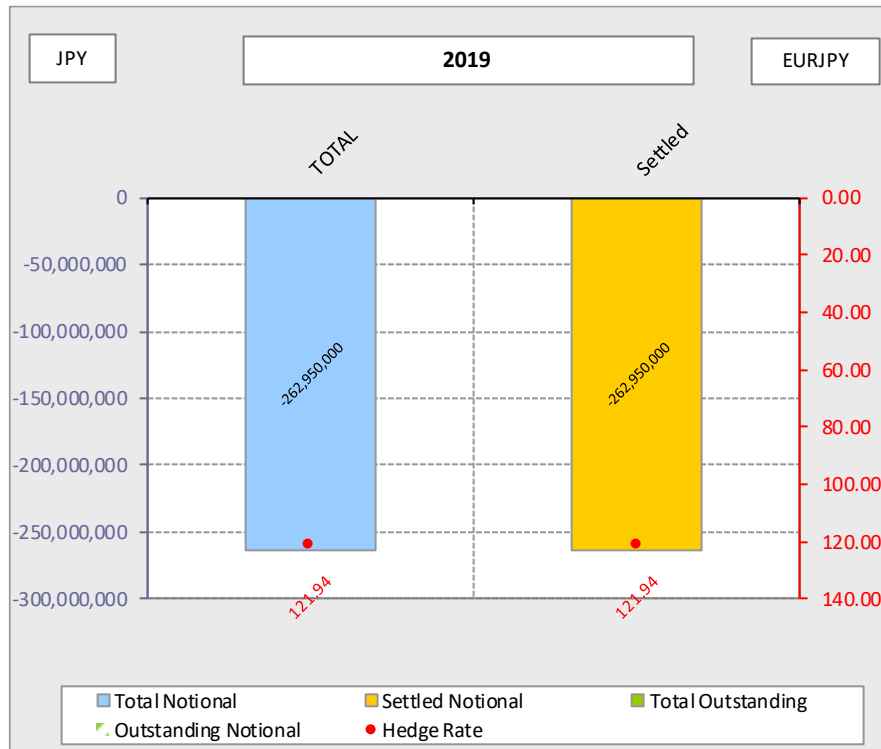
EURJPY - Synthesis



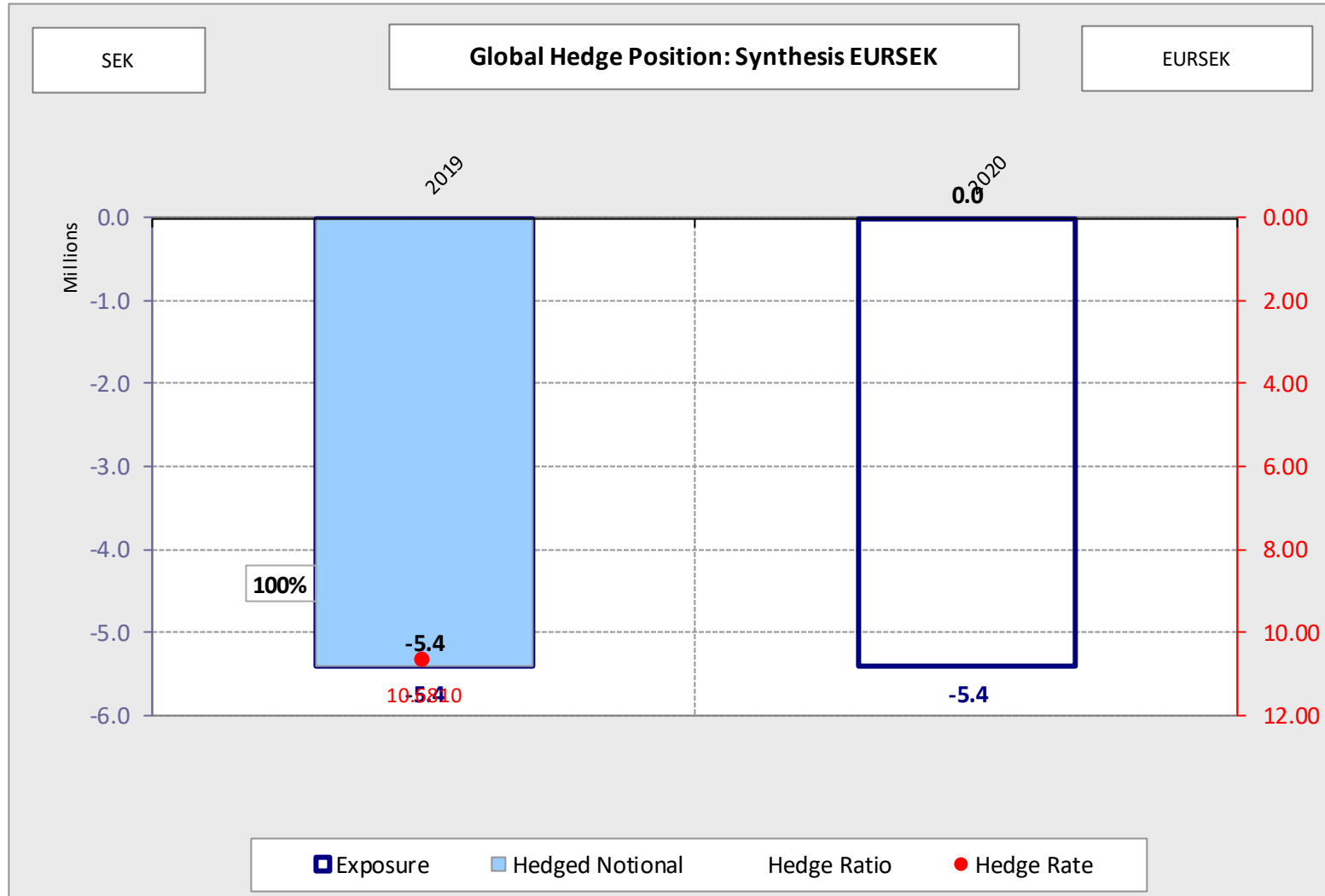
EURJPY - 2018



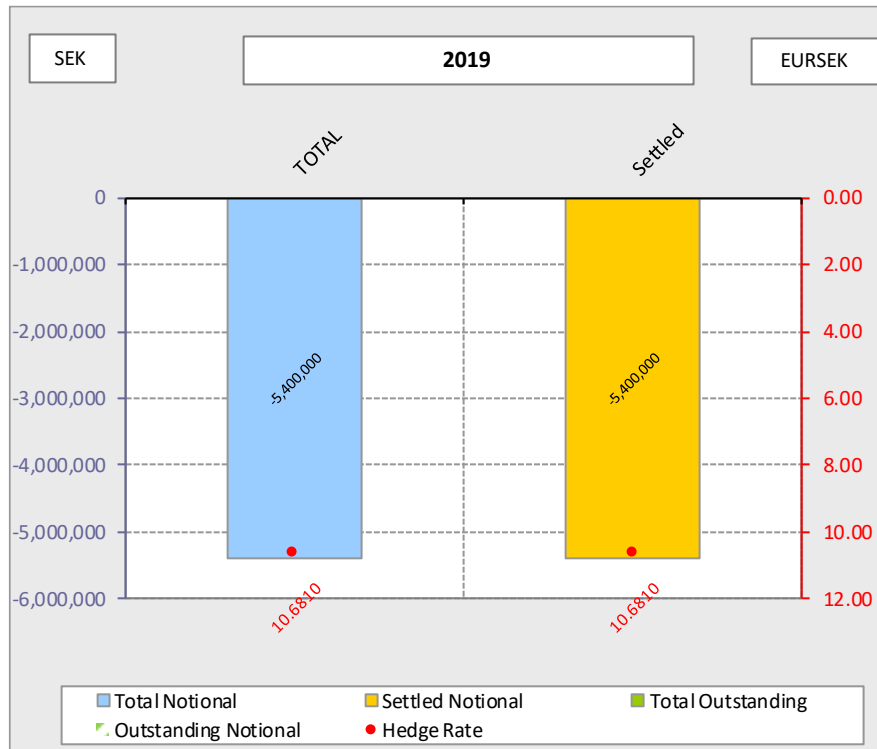
EURJPY - 2019



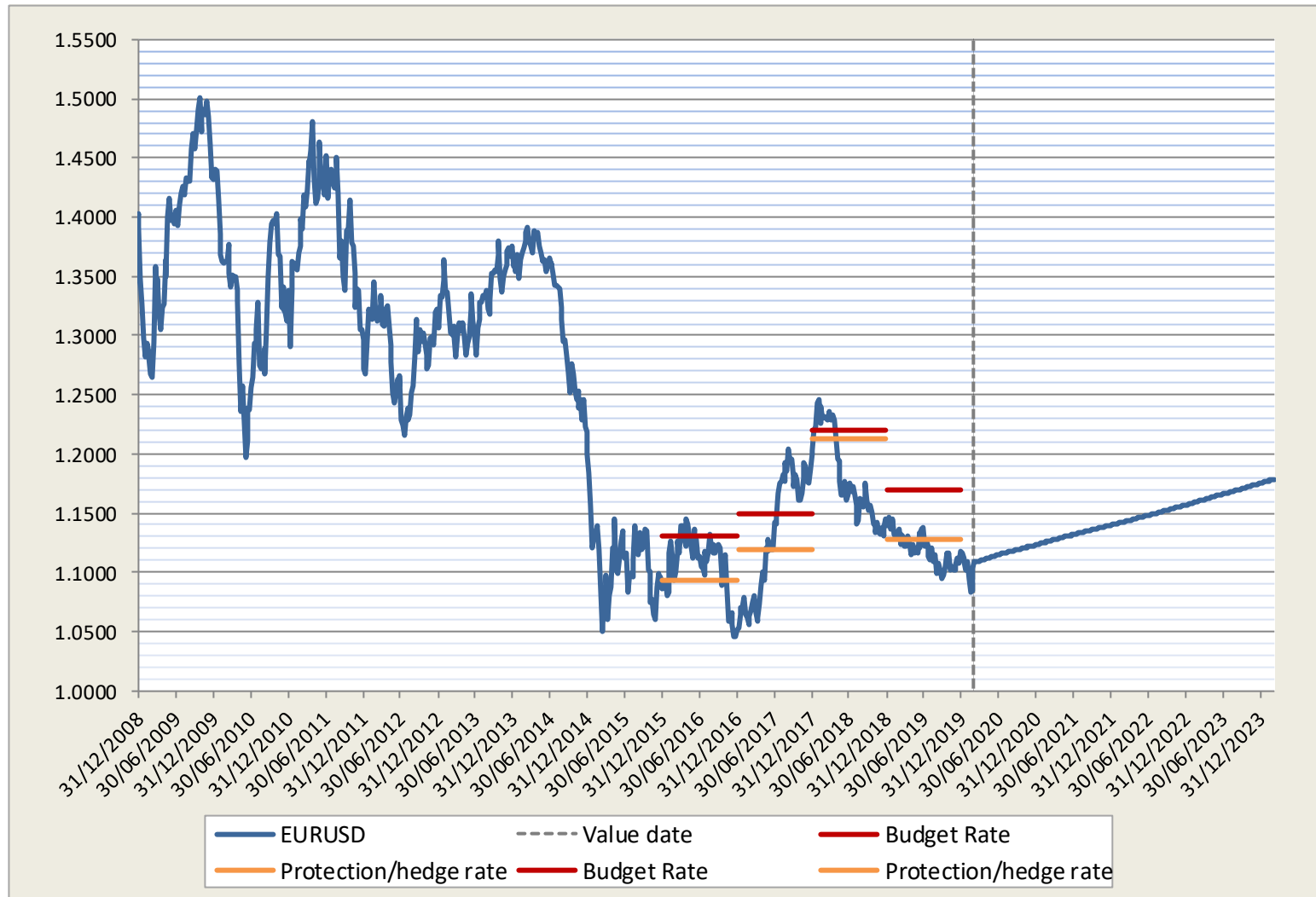
EURSEK - Synthesis



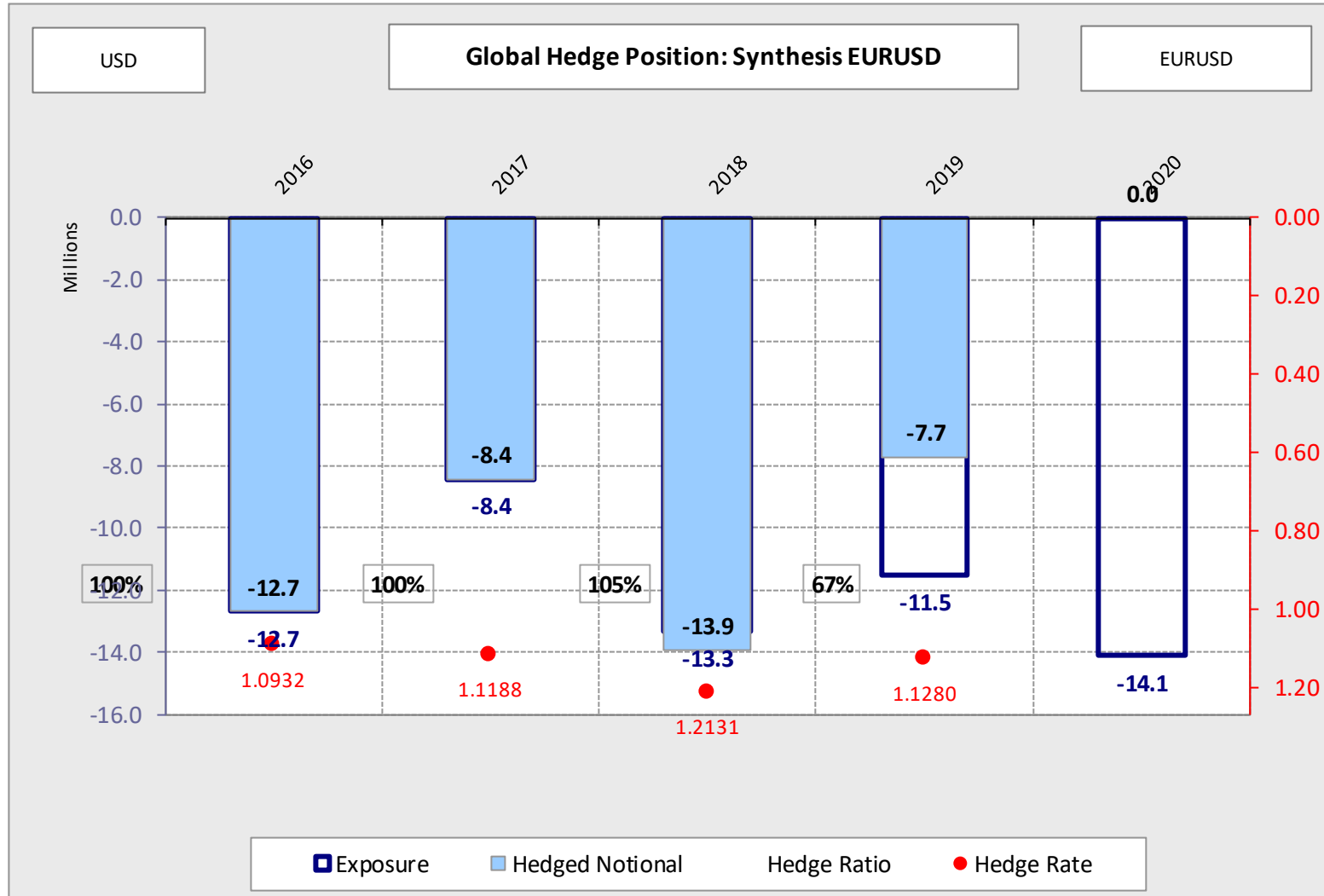
EURSEK - 2019



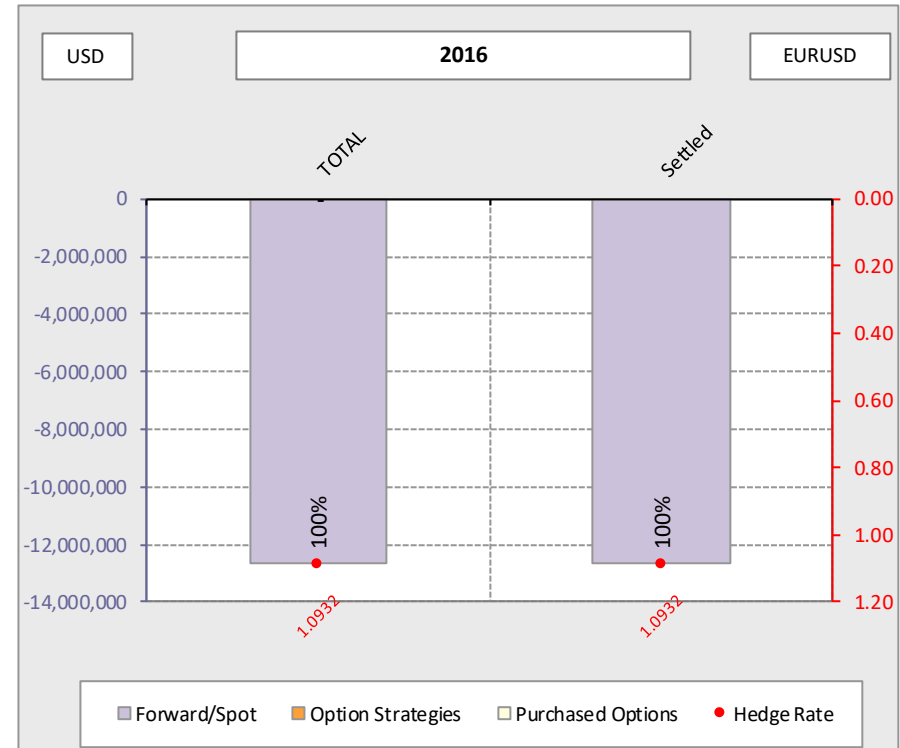
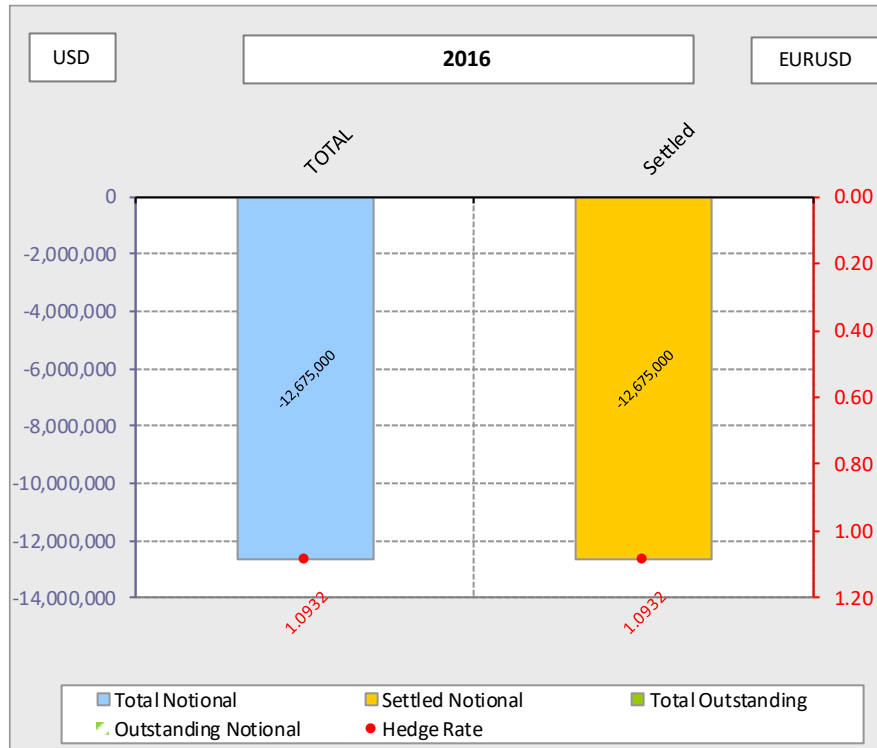
EURUSD - Historical & Planned



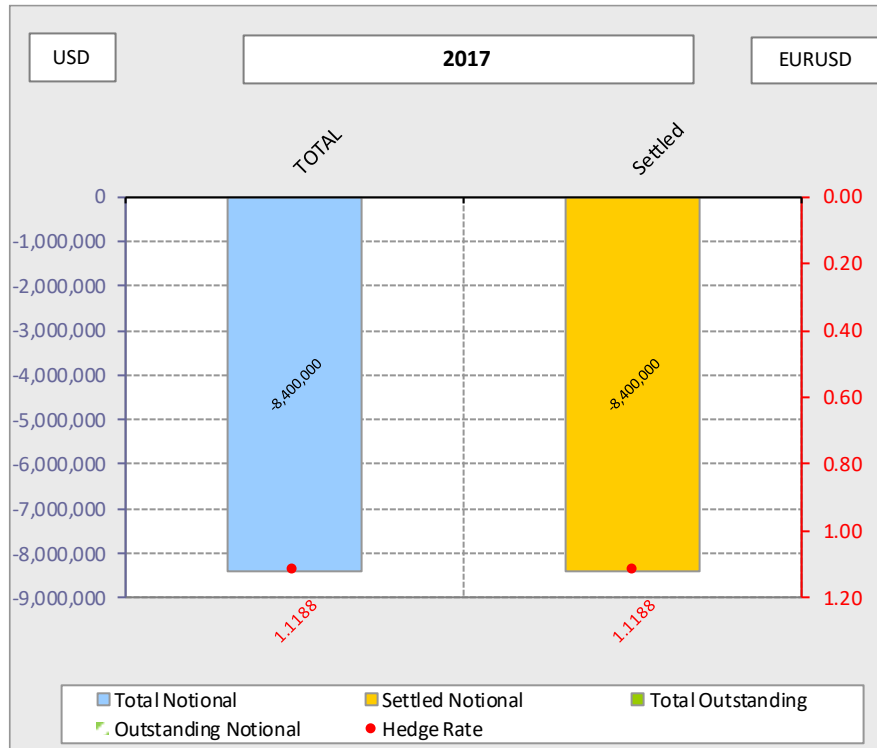
EURUSD - Synthesis



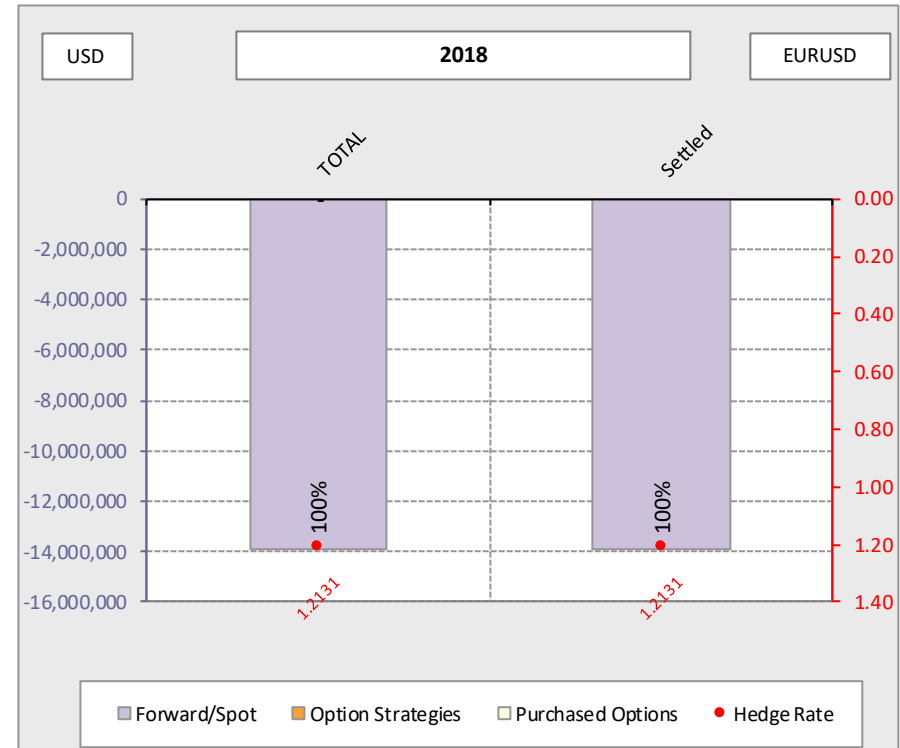
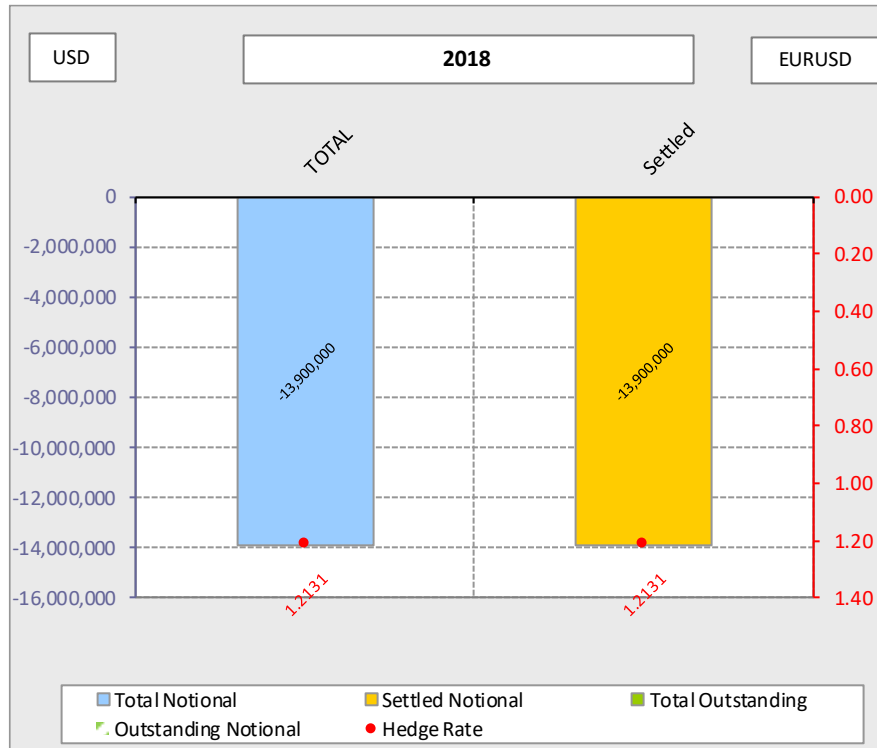
EURUSD - 2016



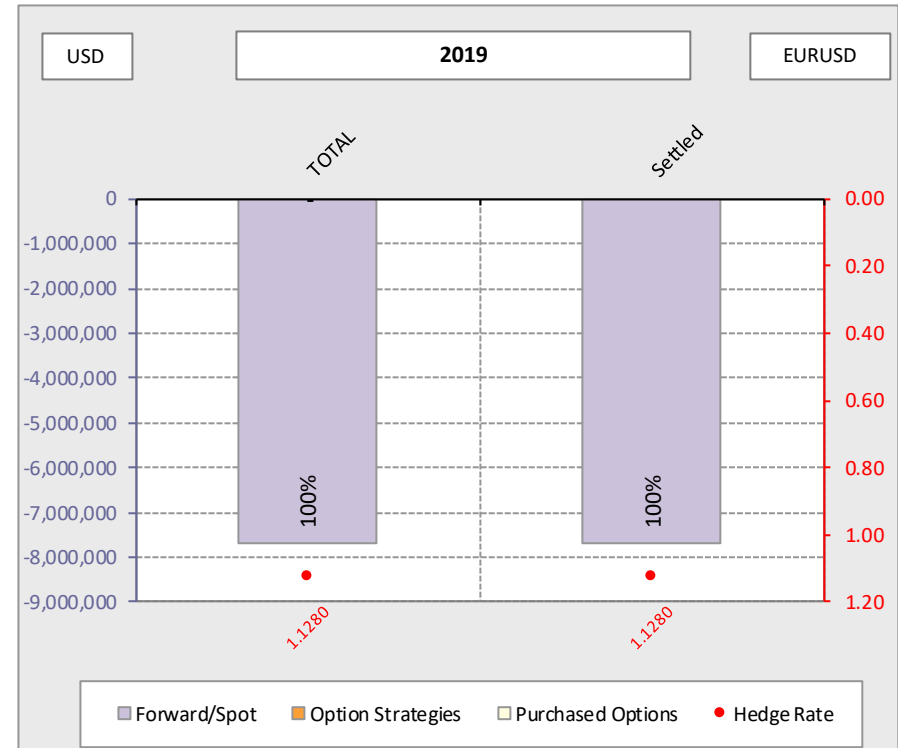
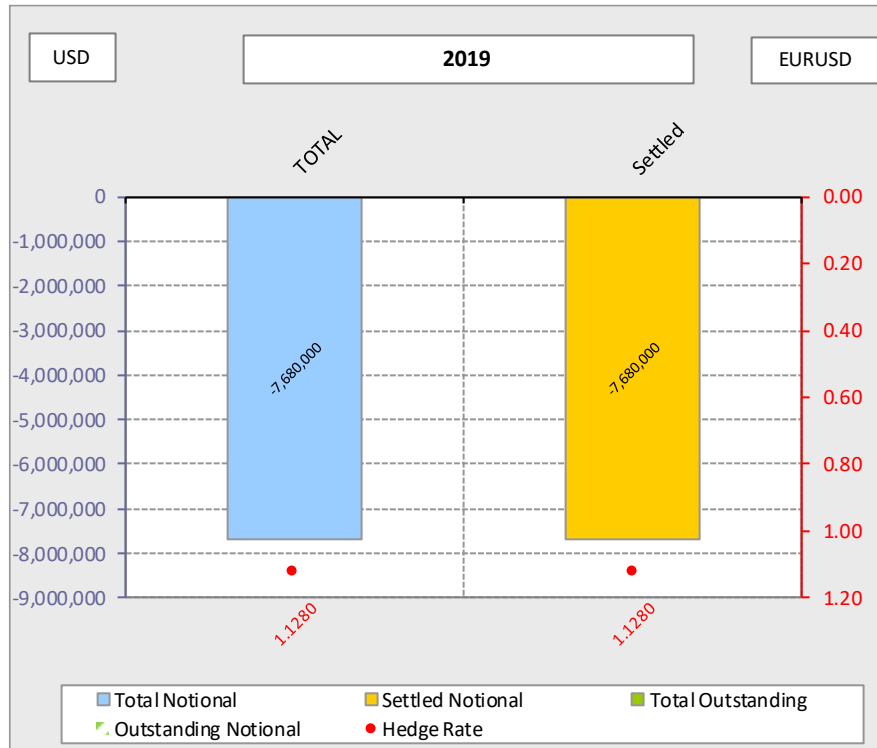
EURUSD - 2017



EURUSD - 2018



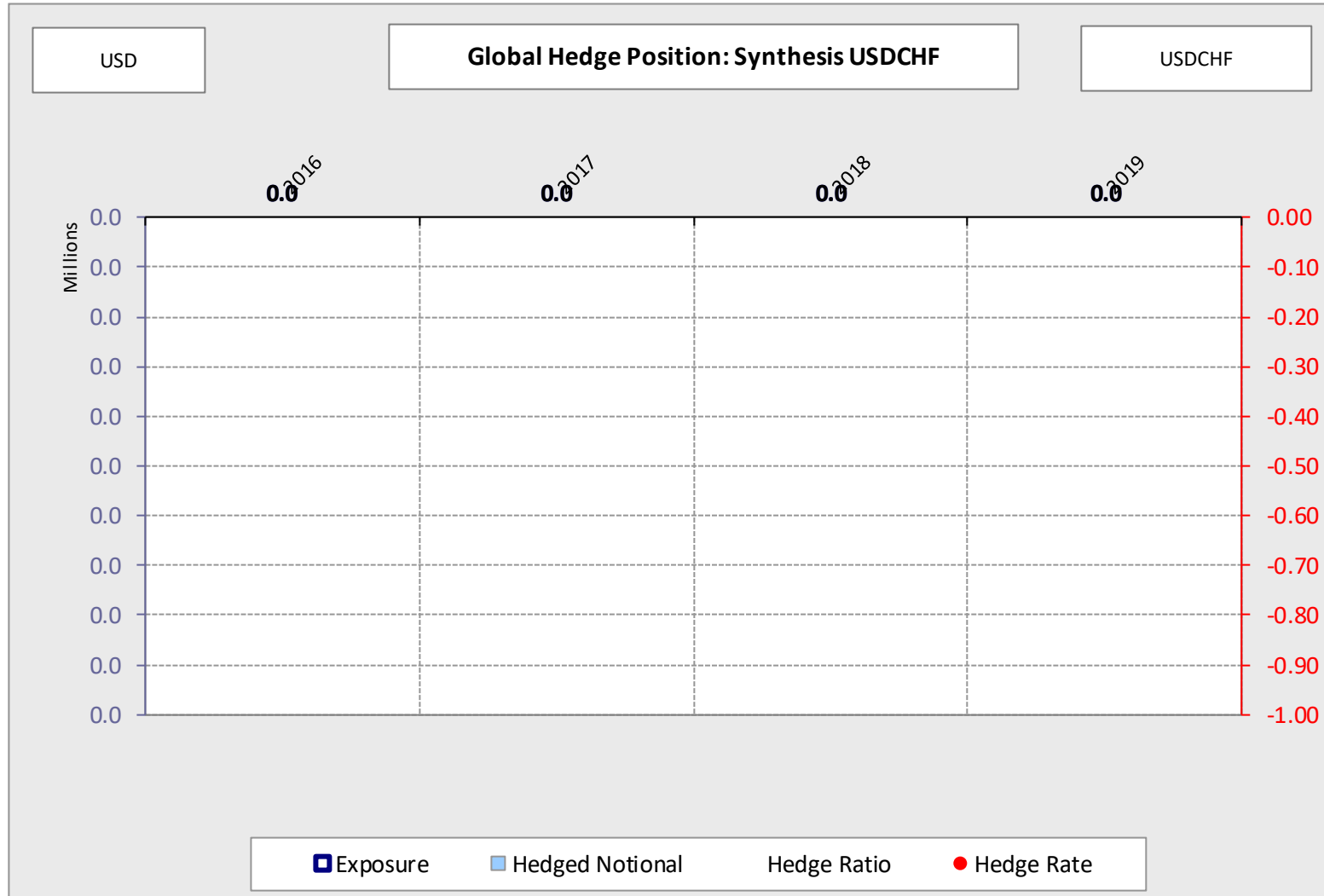
EURUSD - 2019



USDCHF - Historical & Planned



USDCHF - Synthesis



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