

TRACK-RECORD OVERLAY (USD based clients with a EUR exposure)



	2020 (July-Dec)	2021	2022
Excess Return vis-à-vis a 100% hedged strategy	4,86%	-1,85%	-2,22%

TRACK-RECORD OVERLAY (EUR based clients with a USD exposure)



	2020 (July-Dec)	2021	2022
Excess Return vis-à-vis a 100% hedged strategy	-2,25%	7,50%	1,30%

TRACK-RECORD OVERLAY (CHF based clients with a USD exposure)



	2020 (July-Dec)	2021	2022
Excess Return vis-à-vis a 100% hedged strategy	-1,78%	3,40%	5,20%

TRACK-RECORD OVERLAY (CHF based clients with a EUR exposure)



	2020 (July-Dec)	2021	2022
Excess Return vis-à-vis a 100% hedged strategy	2,12%	0,25%	-3,36%