



Wie sollen Pensionskassen Währungsrisiken absichern?

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INDEX DISCLOSURES

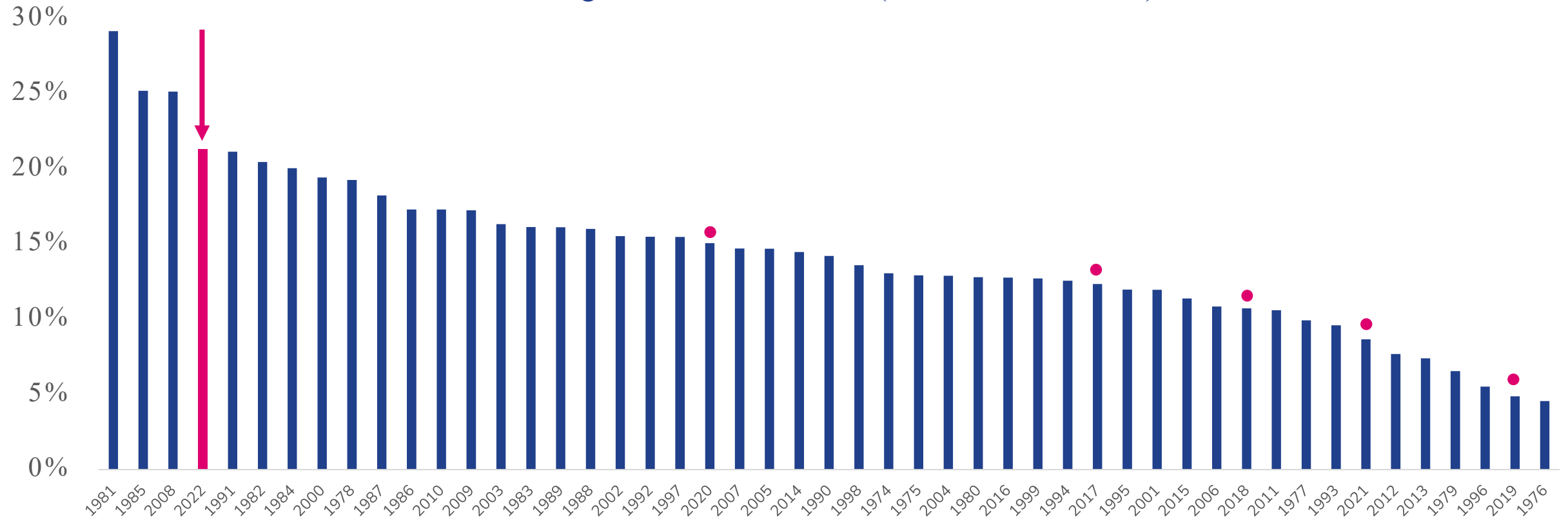
Any statistics with respect to various indices are used for comparative purposes only. The indices are not to be understood to mean that there is a correlation between the product and any such indices.

The DXY or US Dollar Index is an index (or measure) of the value of the United States dollar relative to a basket of global currencies.

URN: 104988

Ein herausragendes Jahr für die Devisenmärkte

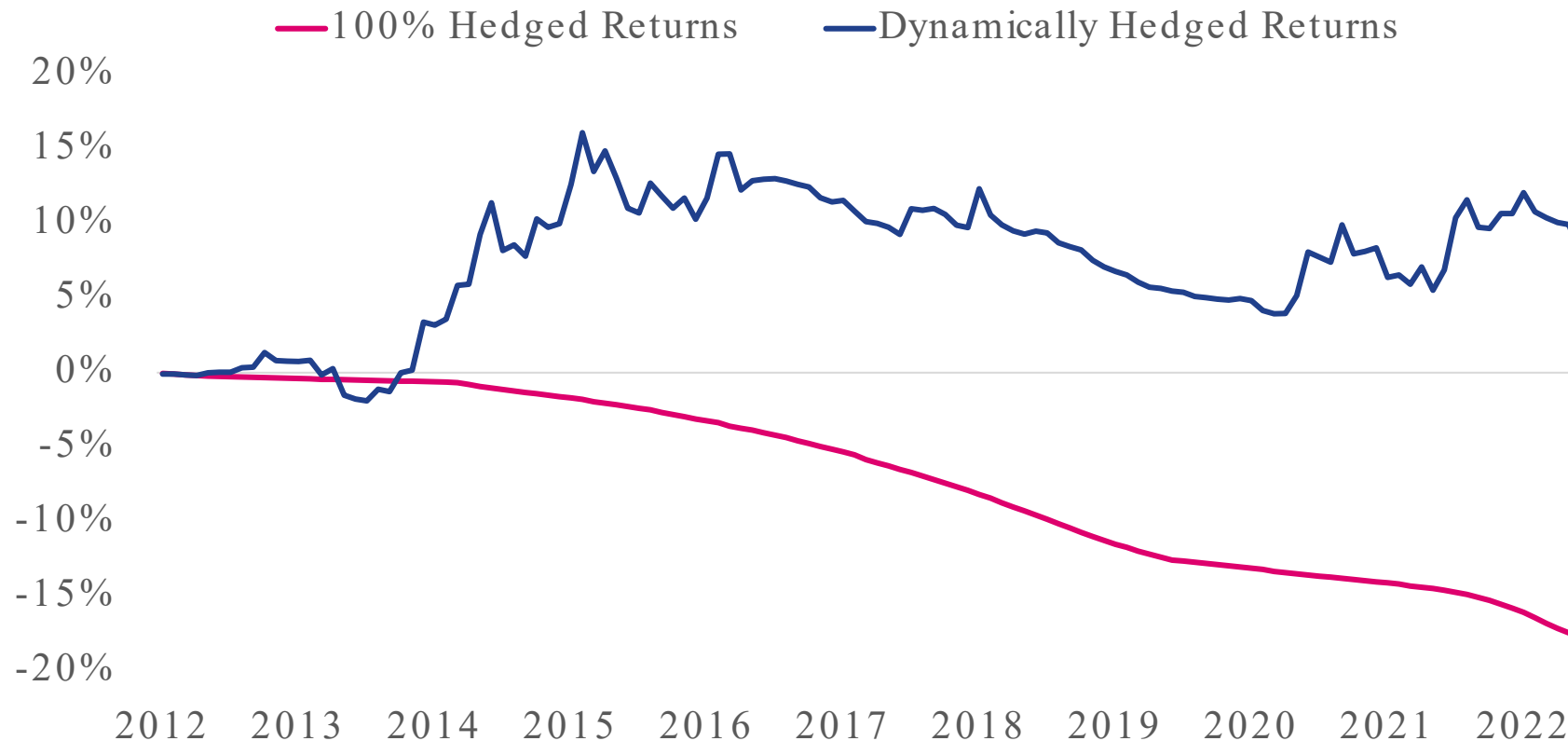
Jahres-Range: US-Dollar-Index (%-Rendite-Modus)



Source: Bloomberg, 1976 to 2022.

This information is provided for illustration, information & educational purposes only.

Schweizer Anlegeransatz zur Absicherung von USD-Engagements

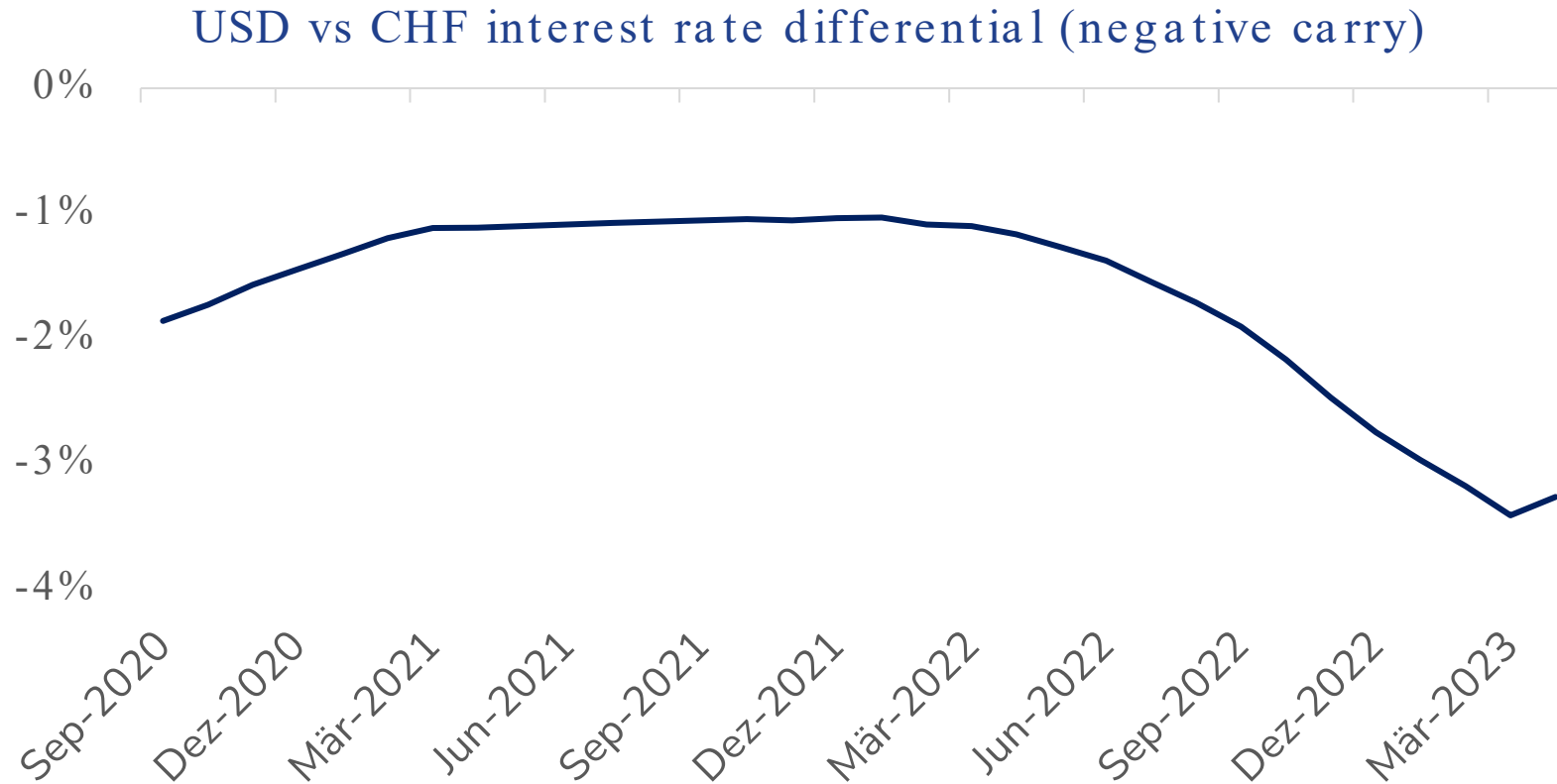


Assumes monthly rebalancing, 1/10/2012 to 31/3/2023.

Source: Bloomberg and Millennium Global. Data is for the period 30 September 2012 to 31 March 2023. **These results are all GROSS returns, in that they do not reflect commissions, custodial and similar fees, other expenses involved in the operation and management of the client's account.**

This information is based on hypothetical performance results. Hypothetical performance results have many inherent limitations. No representation is made that any account will or is likely to achieve profits of losses similar to those shown. In fact, there are frequently sharp differences between hypothetical performance results and the actual results subsequently achieved by any particular trading program. **Past performance is not a guide to future returns and the value of investments may fall as well as rise.** All representations are for illustrative and educational purposes only.

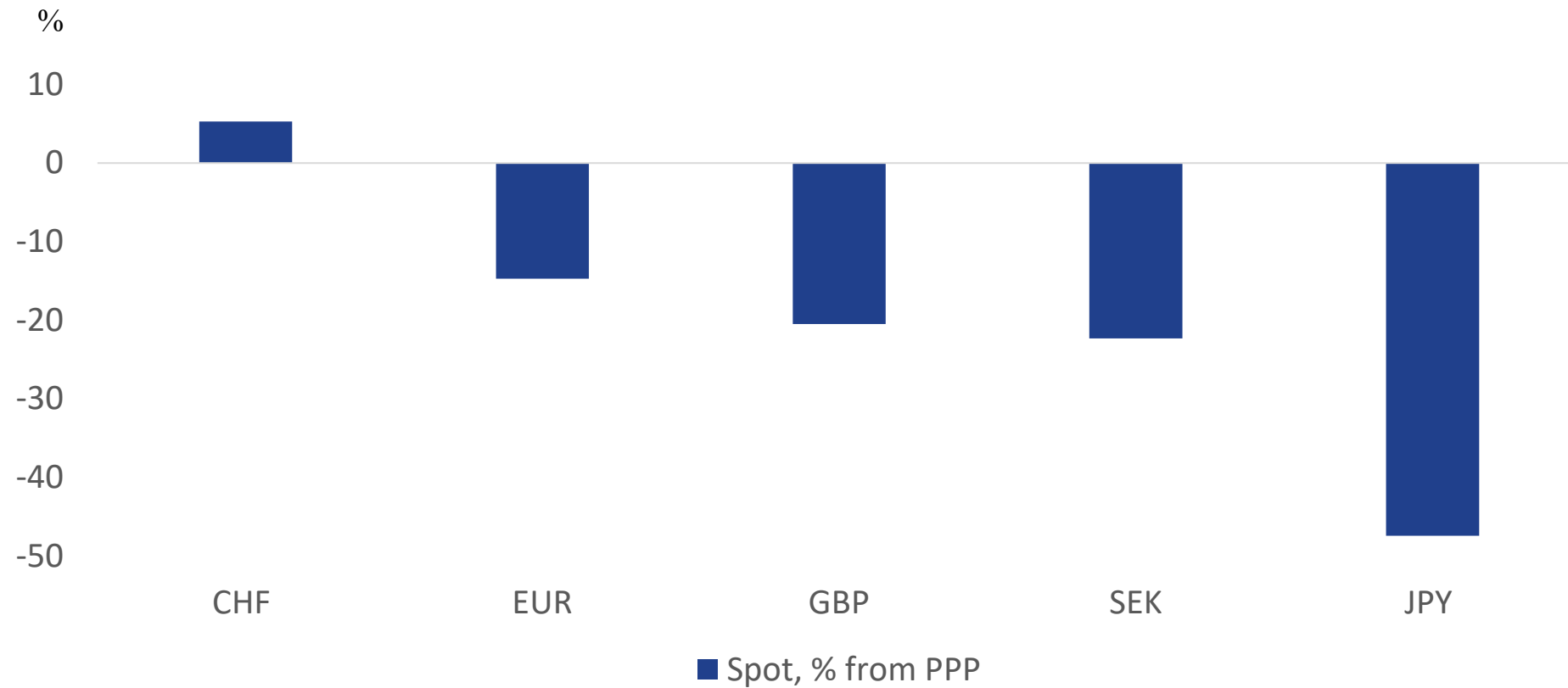
Neues Regime Kosten der Absicherung



Data is for the period 30 September 2020 to 28 April 2023.

Source: Bloomberg and Millennium Global. Past performance is not a guide to future returns and the value of investments may fall as well as rise. **Results are all GROSS returns in that they do not reflect commissions, custodial and similar fees, other expenses involved in the operation and management of the strategy.**

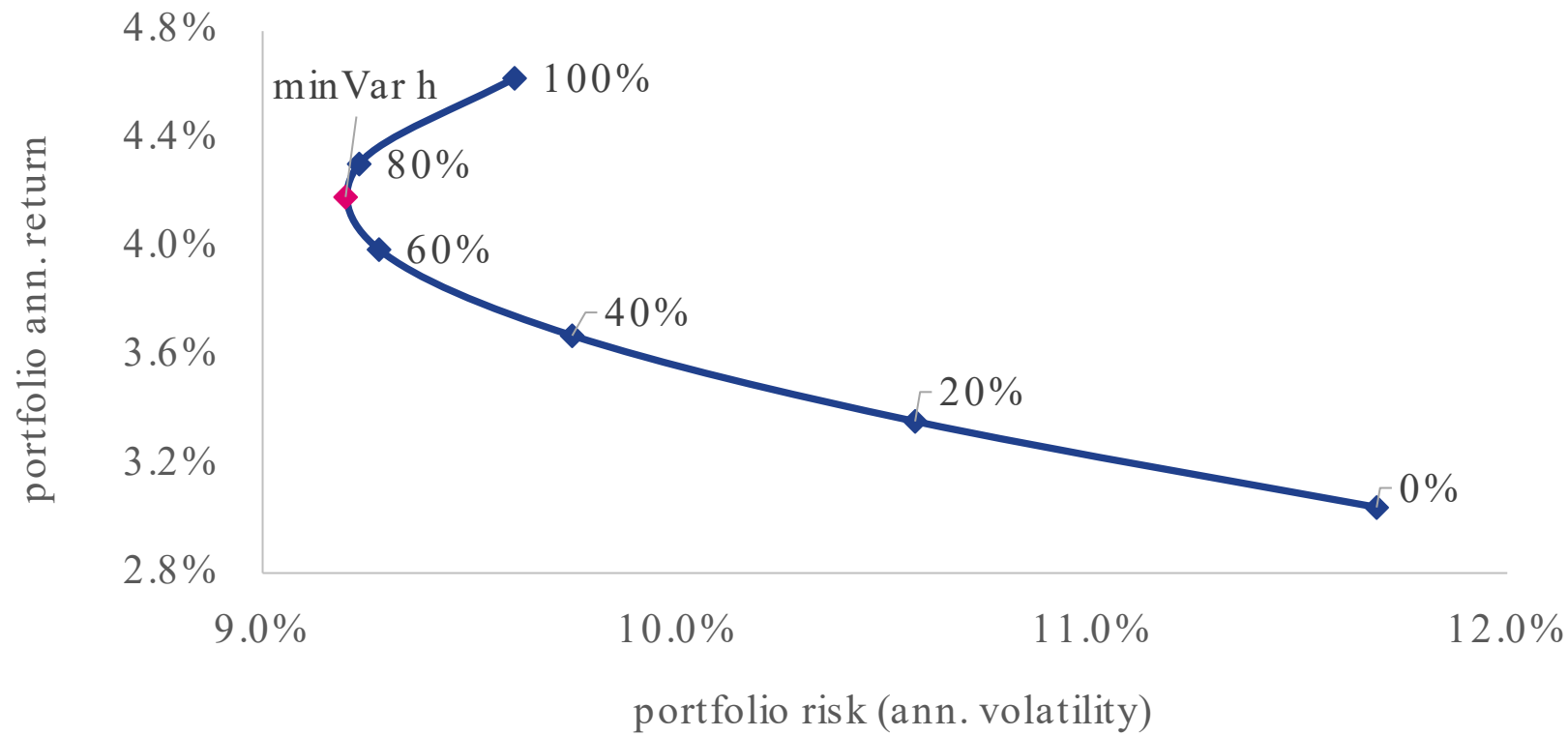
Währungen weisen im Devisenmarkt erhebliche Bewertungsungleichgewichte auf



CHF, EUR, GBP SEK & JPY vs USD. Source: Macrobond, MGI Economics, GS Research. Data as of 10 May 2023

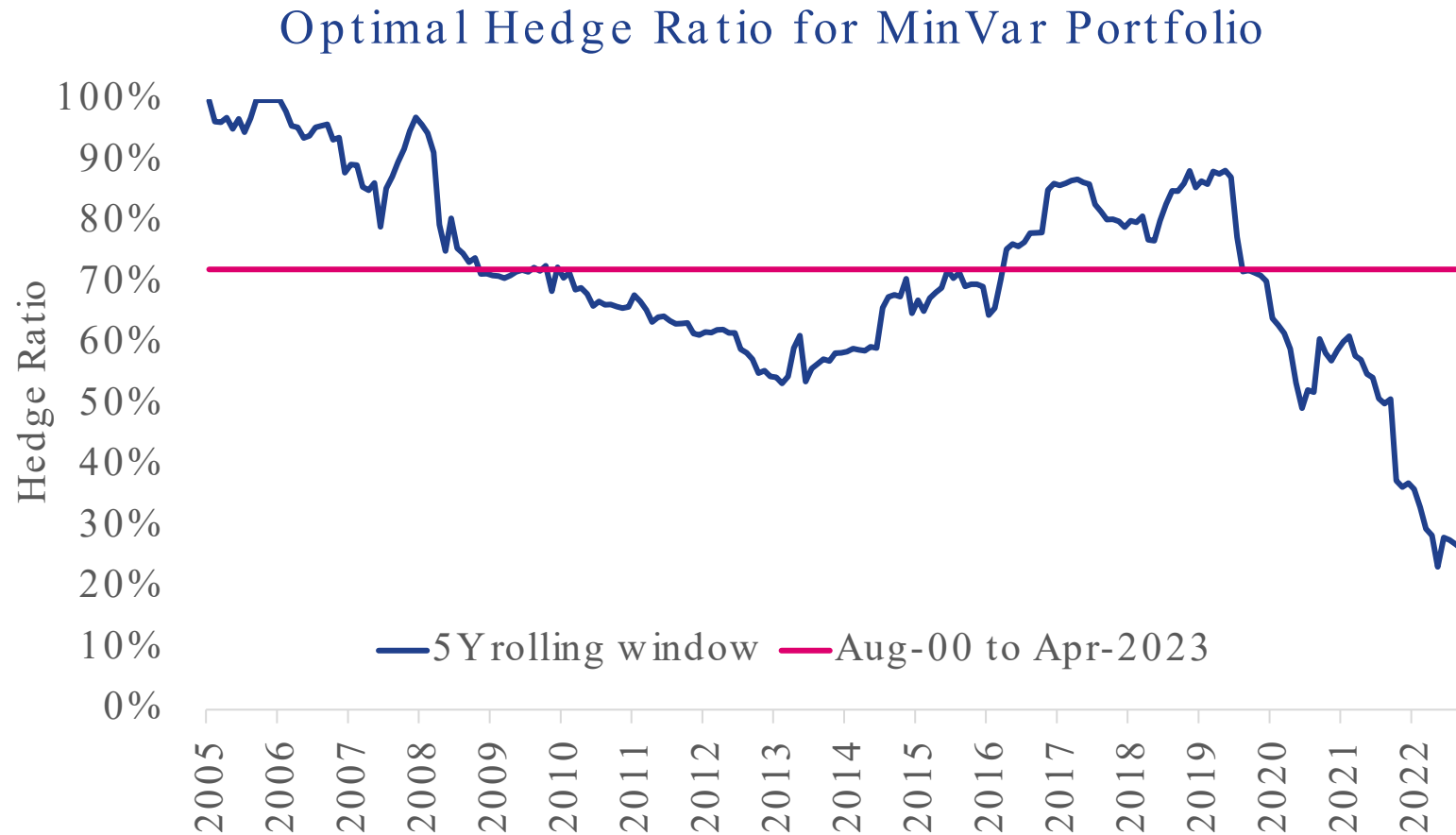
USD Exposure – Multi-Asset Portfolio

- Die optimale Absicherungsquote für das USD-Exposure betrug von 2000 bis 2023 72 %



Source: Millennium Global and Bloomberg, 31 August 2000 to 28 April 2023. All representations are for illustrative and educational purposes only. Information is subject to change at any time without notice. Past performance is not a guide to future returns and the value of investments may fall as well as rise. **Results are all GROSS returns in that they do not reflect commissions, custodial and similar fees, other expenses involved in the operation and management of the strategy.**

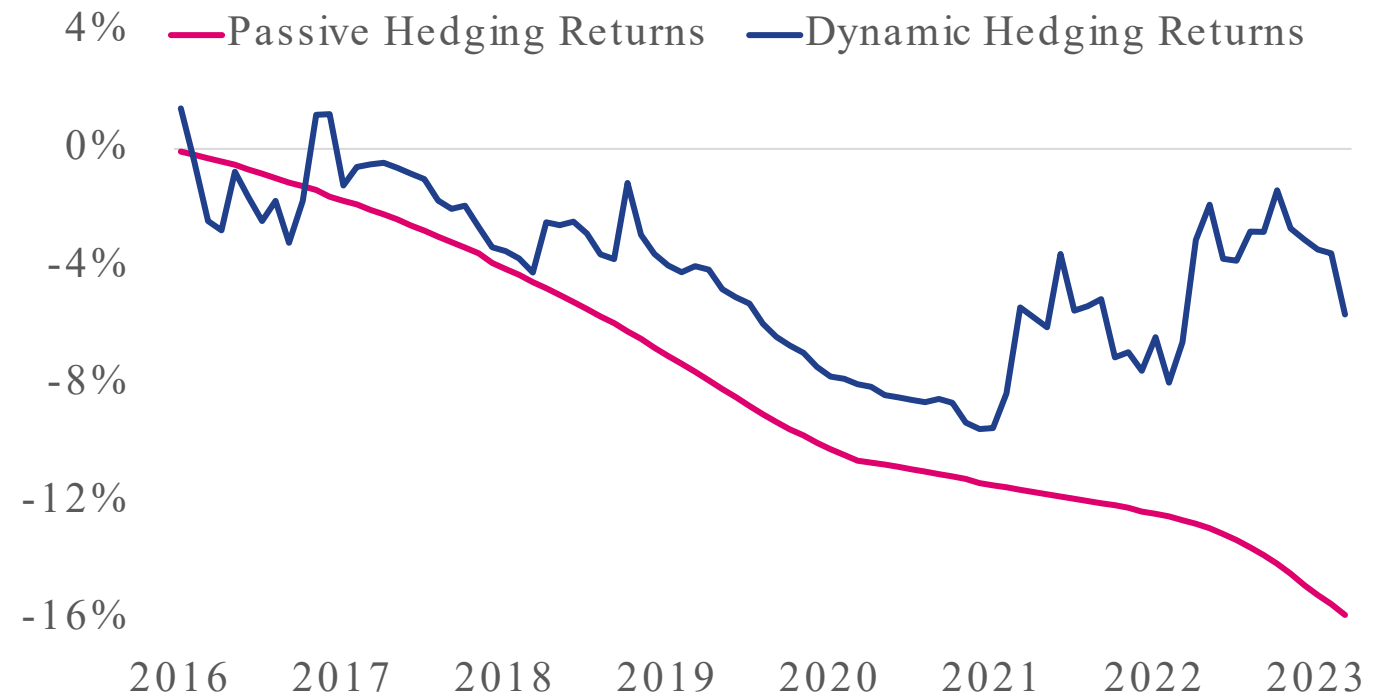
USD Exposure – Optimal Hedge Ratio Over Time



Source: Millennium Global and Bloomberg, 29 July 2005 to 28 April 2023. All representations are for illustrative and educational purposes only. Information is subject to change at any time without notice. Past performance is not a guide to future returns and the value of investments may fall as well as rise. **Results are all GROSS returns in that they do not reflect commissions, custodial and similar fees, other expenses involved in the operation and management of the strategy.**

Dynamic Hedging Performance*

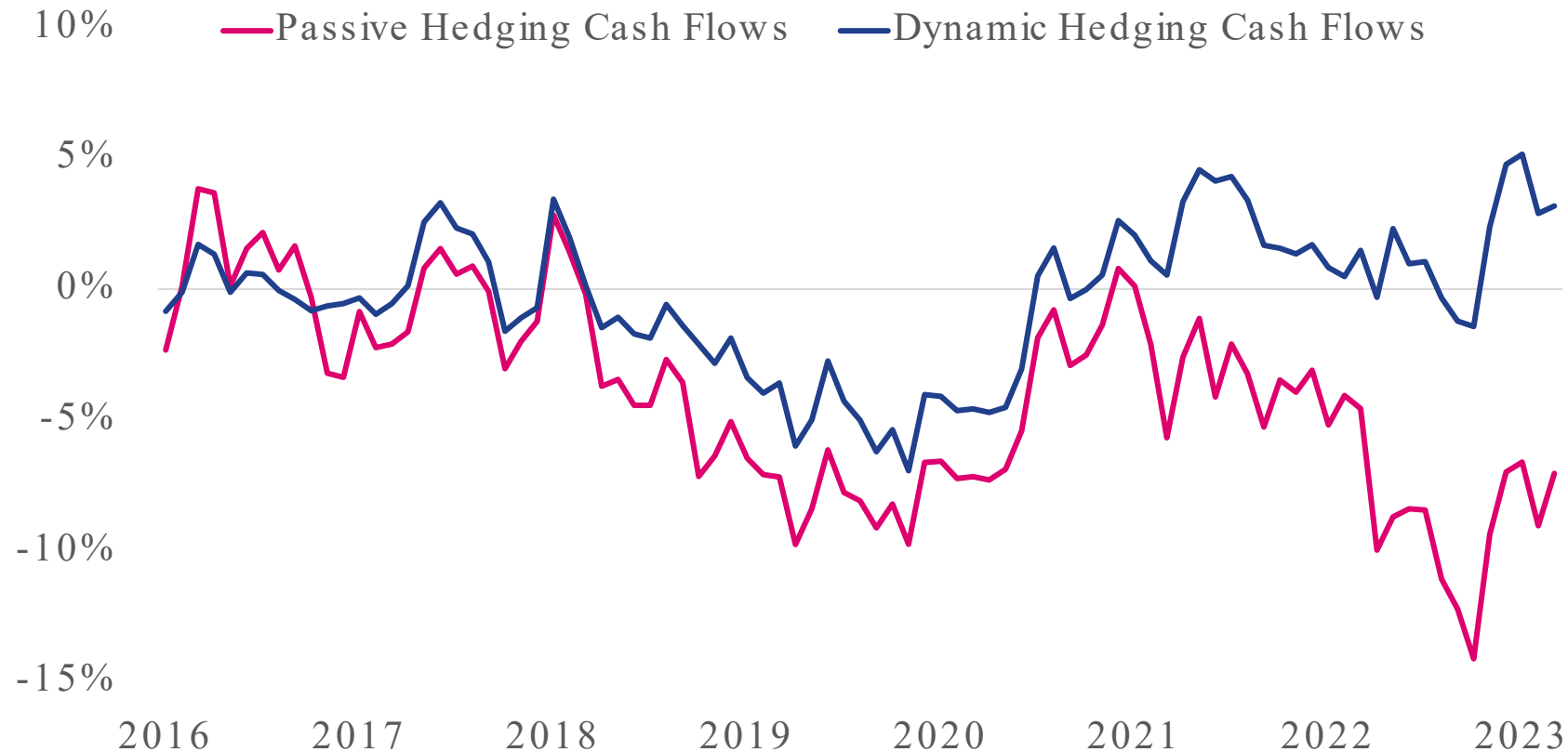
	100% Passively Hedged Portfolio	Dynamic Hedge (min 0% / max 100%)	Excess Returns (Gross)
Average Annual Return	-2.12%	-0.75%	1.36%



Source: Millennium Global and Bloomberg 1 January 2016 to 31 March 2023. **These results are all GROSS returns, in that they do not reflect commissions, custodial and similar fees, other expenses involved in the operation and management of the client's account.**

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Dynamic Hedging Cash Flows*



Source: Bloomberg and Millennium Global. Data is for the period 1 January 2016 to 31 March 2023. **These results are all GROSS returns, in that they do not reflect commissions, custodial and similar fees, other expenses involved in the operation and management of the client's account.**

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Wichtige Erkenntnisse

- Die Absicherung des US-Dollars hat sich insbesondere im Jahr 2022 negativ auf die Rendite ausgewirkt.
- Die Kosten für die Absicherung des US-Dollars liegen bereits bei über 3 % pro Jahr* (negativer Carry) zusätzlich ist der CHF überbewertet.
- Schweizer Anleger sollten daher über die Umsetzung einer dynamischen Absicherungsstrategie nachdenken.
- Zu den Vorteilen der dynamischen Absicherung gehören:
 - Drawdown-Minimierung
 - Verbesserung des Cashflow-Profiles
 - Risikomanagement
 - Verbesserte Renditen

*As at 28 April 2023.

Source: Millennium Global. All representations are for illustrative and educational purposes only.
The value of investments may fall as well as rise

