



Global Hedge Position

12.07.2024

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Global view

Hedging Summary

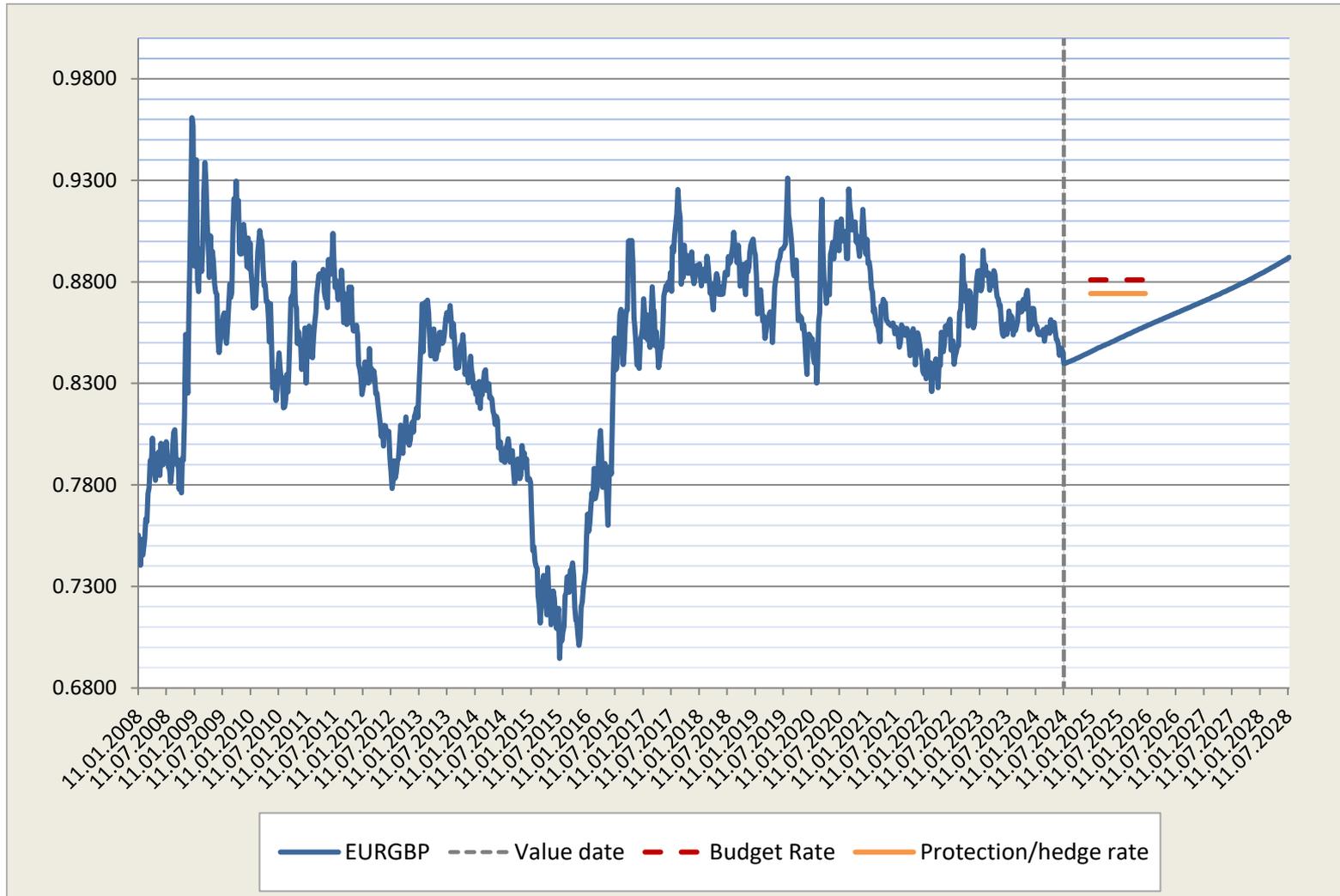
	Hedge Reference	Position	CCY	Hedge Notional	Exposure	Evolution in %	Hedge Ratio	Option Ratio	Hedge Rate excl. premiums	Hedge Rate inc. premiums
EURGBP	FY25	BUY	GBP	14,500,000	14,500,000		100%	17%	0.8743	0.8726
	FY26	BUY	GBP	0	15,000,000		0%			0.8626
EURJPY	FY25	BUY	JPY	1,200,000,000	1,450,000,000		83%	0%	137.5690	137.5690
	FY26	BUY	JPY	1,033,000,000	1,800,000,000		57%	0%	158.4591	158.4591
EURUSD	FY25 - LM&V	BUY	USD	2,240,000	2,300,000		97%	0%	1.1058	1.1058
	FY25 - SNPA	BUY	USD	2,440,000	2,500,000		98%	0%	1.1029	1.1029
	FY26 - LM&V	BUY	USD	0	2,500,000		0%			1.0673
	FY26 - SNPA	BUY	USD	0	2,500,000		0%			1.0673

Hedging Performance

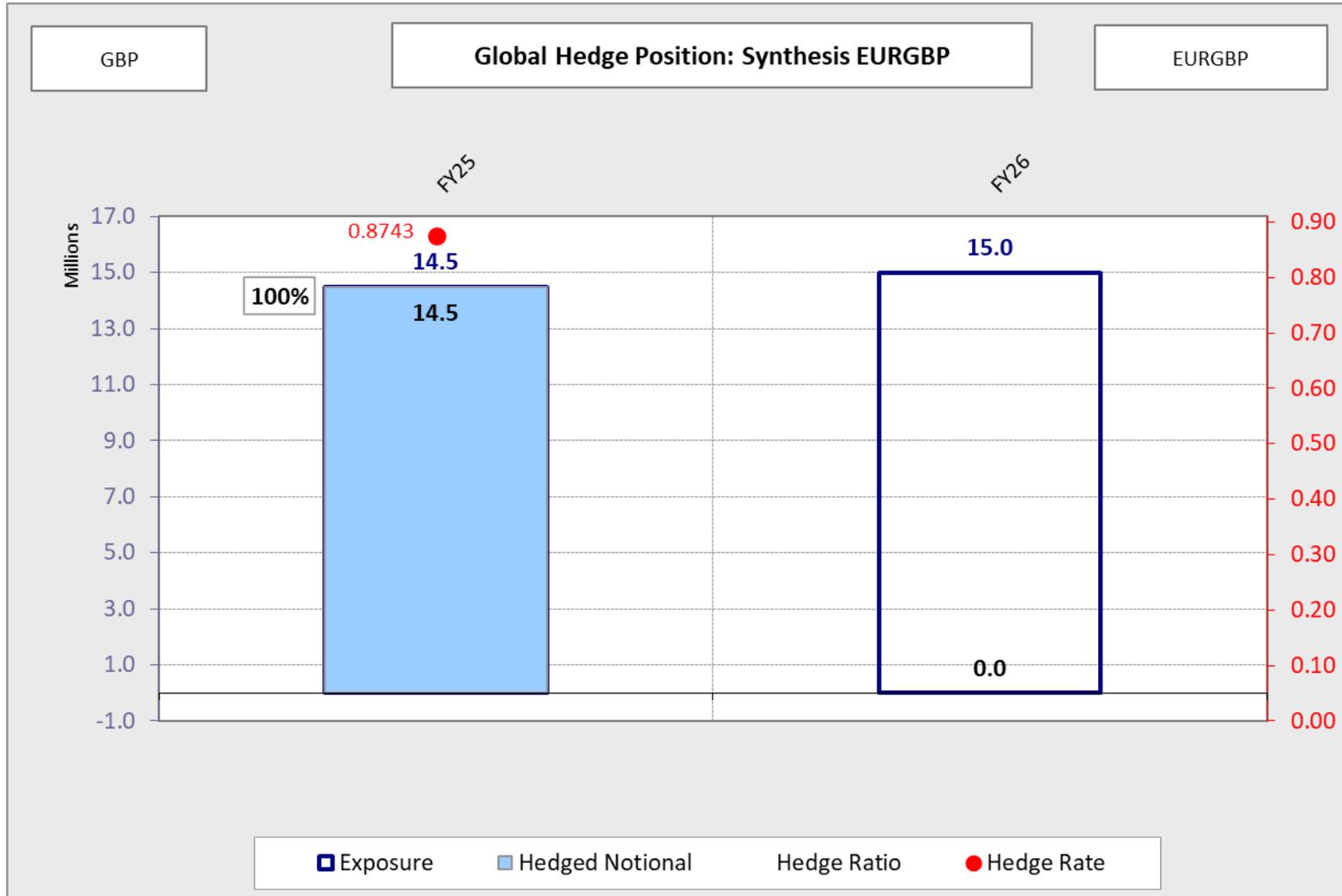
	Hedge Reference	Position	CCY	Hedge Notional	CounterValue	Hedge Rate	Budget Rate	Performance	Options Premium	All-In Performance
EURGBP	FY25	BUY	GBP	14,500,000	16,584,329	0.8743	0.8810	-125,759	-32,800	-158,559
EURJPY	FY25	BUY	JPY	1,200,000,000	8,722,893	137.5690	142.5000	-301,841	0	-301,841
	FY26	BUY	JPY	1,033,000,000	6,519,031	158.4591	142.5000	730,092	0	730,092
EURUSD	FY25 - LM&V	BUY	USD	2,240,000	2,025,612	1.1058	1.0900	29,434	0	29,434
	FY25 - SNPA	BUY	USD	2,440,000	2,212,368	1.1029	1.0900	26,164	0	26,164

Detailed analysis by currency

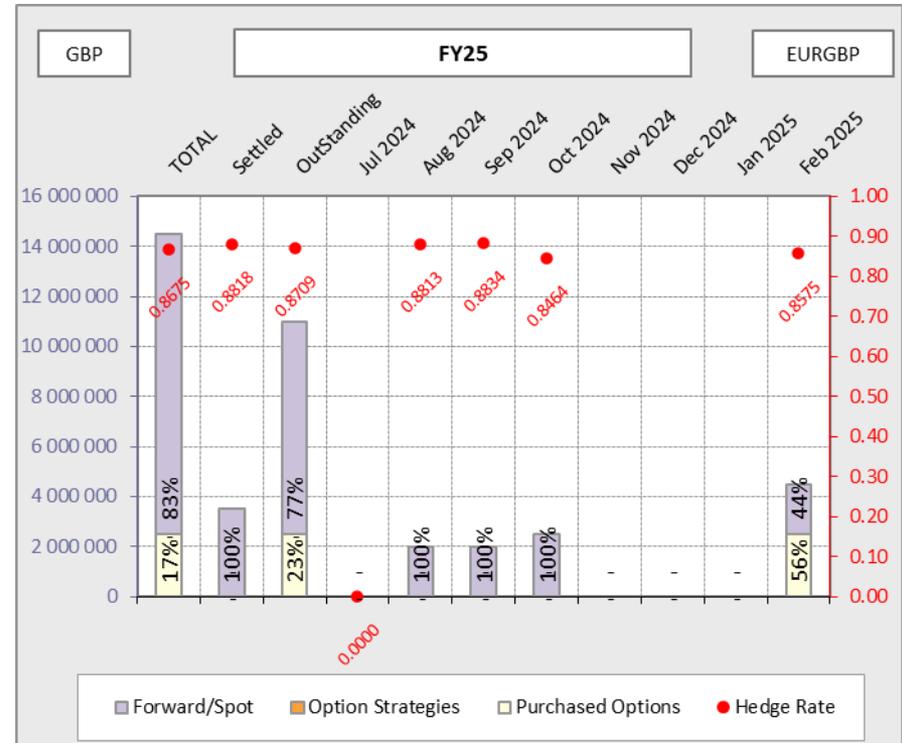
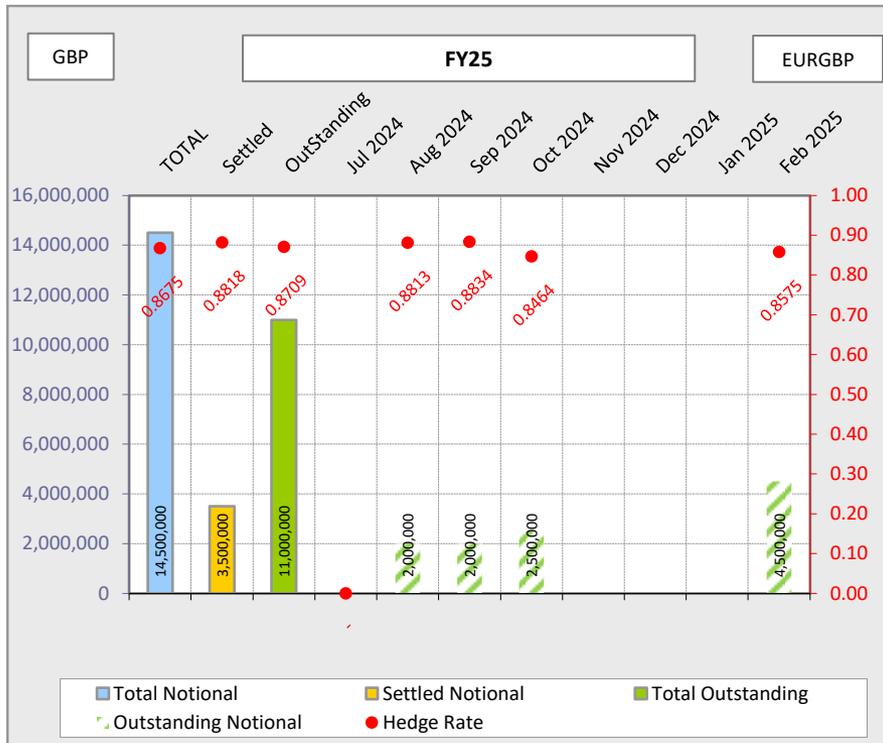
EURGBP - Historical & Planned



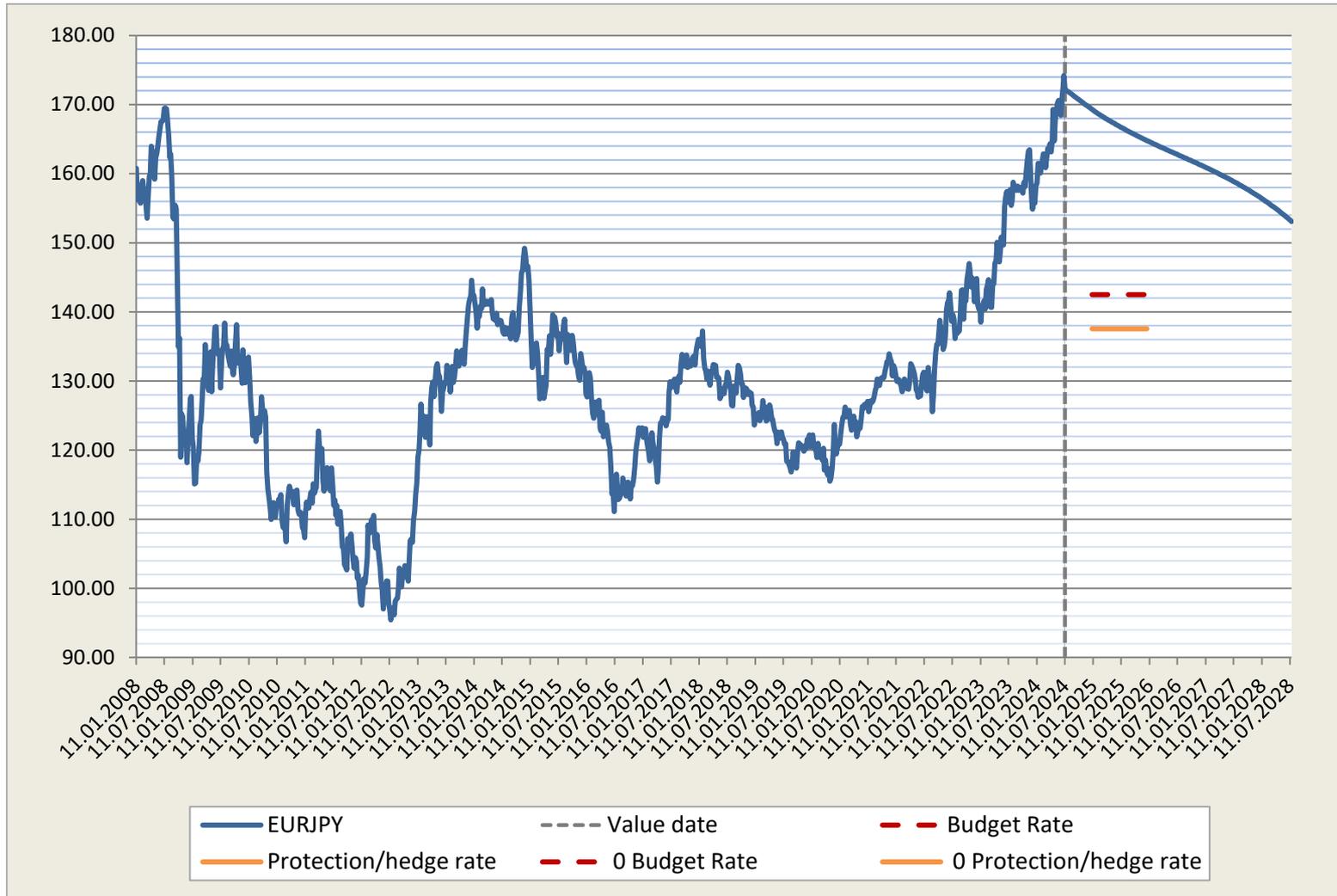
EURGBP - Synthesis



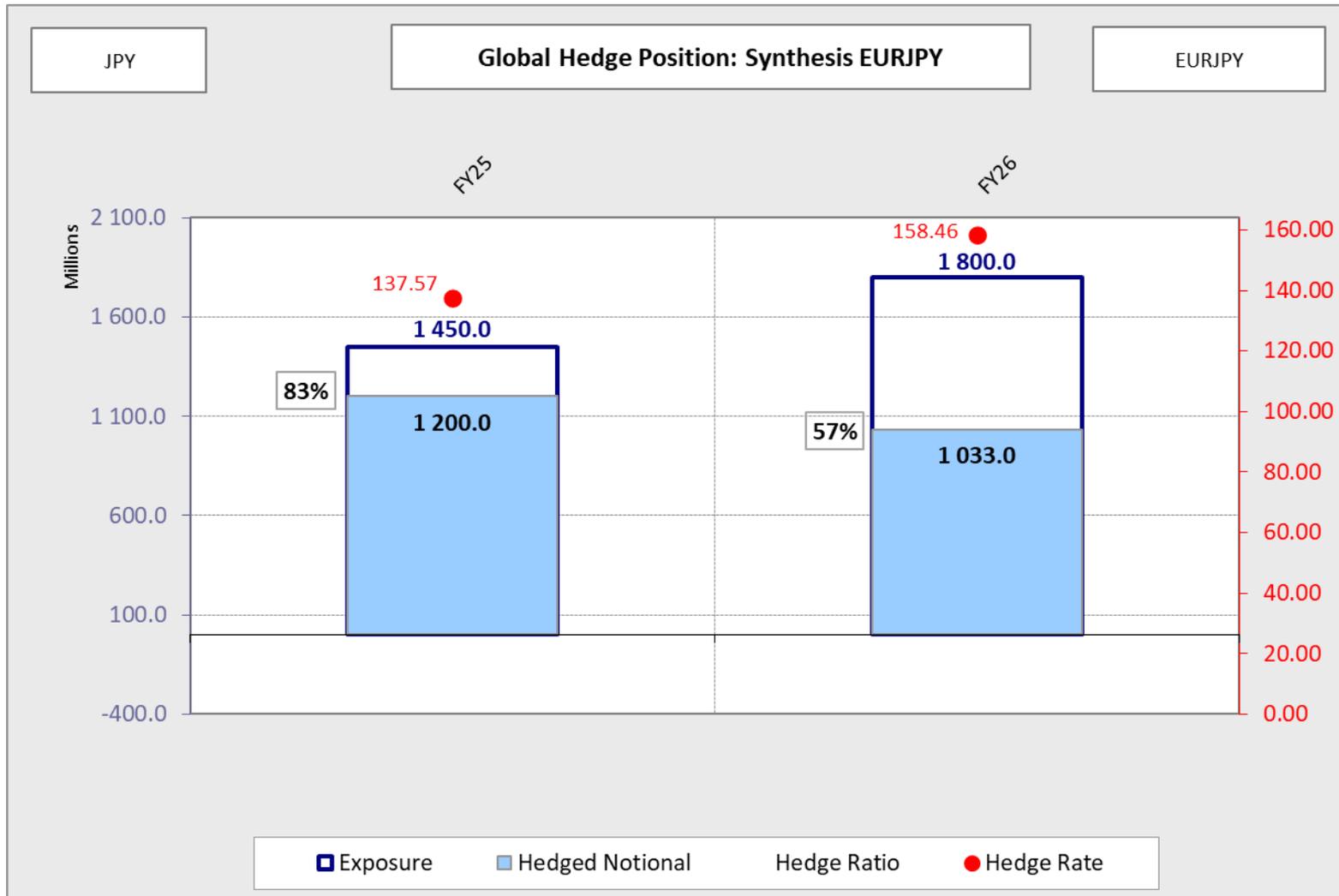
EURGBP - FY25



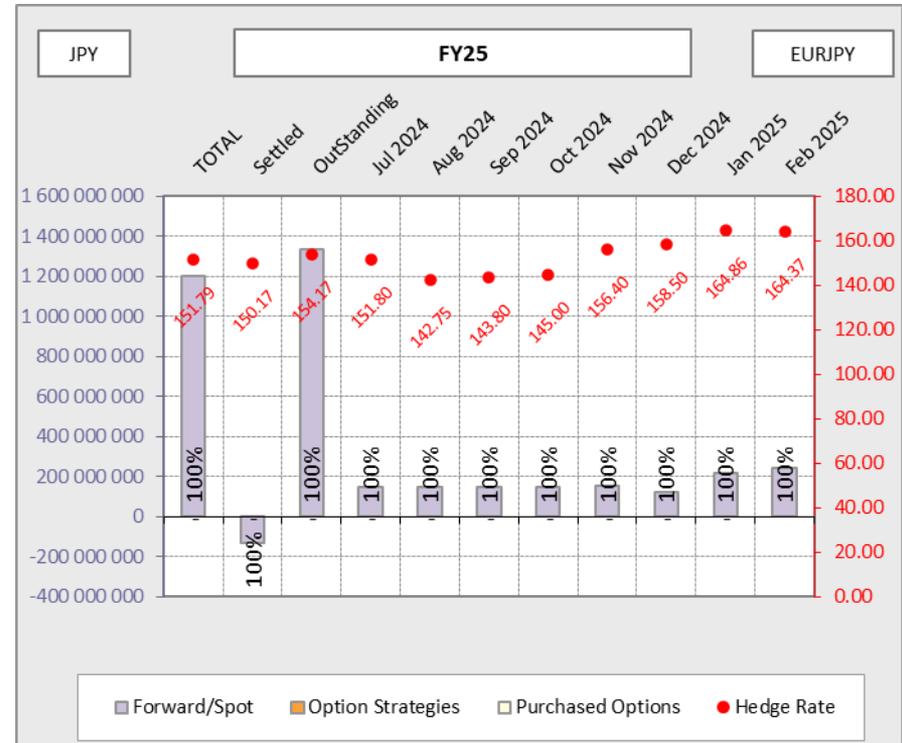
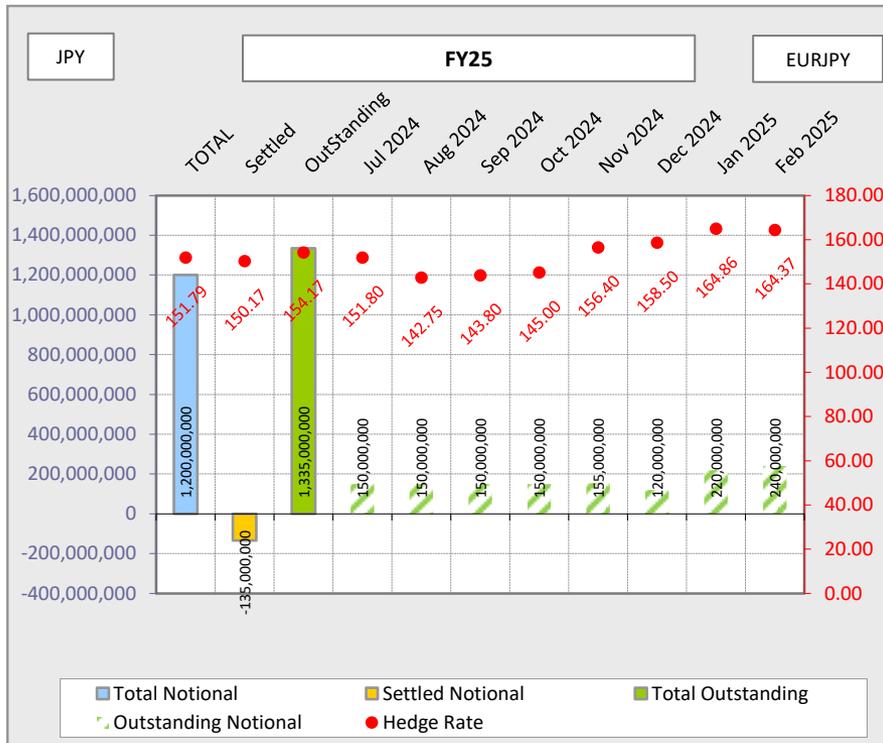
EURJPY - Historical & Planned



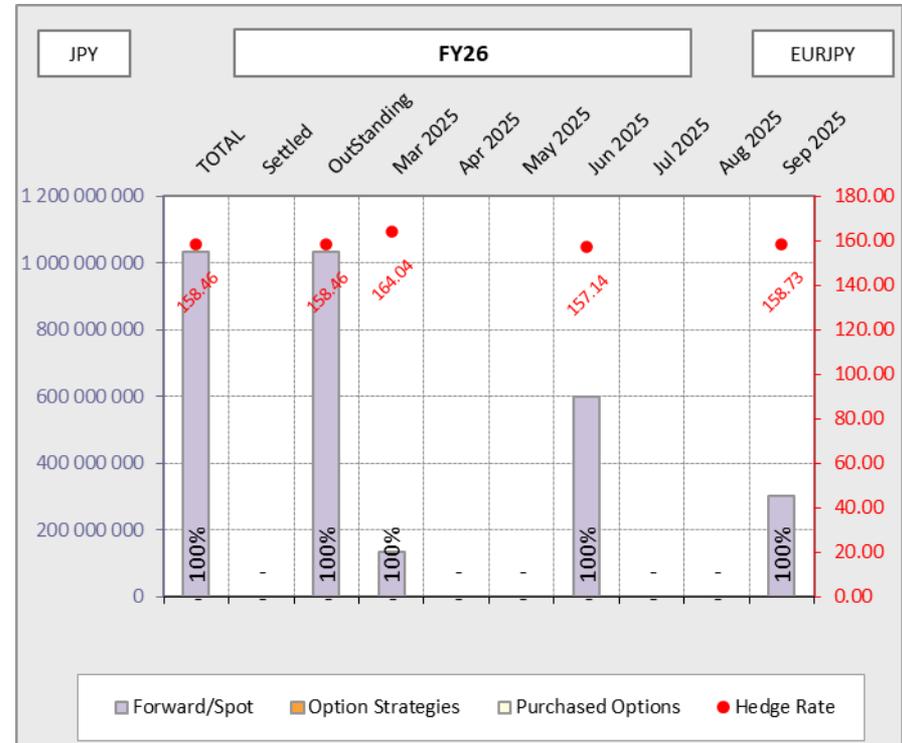
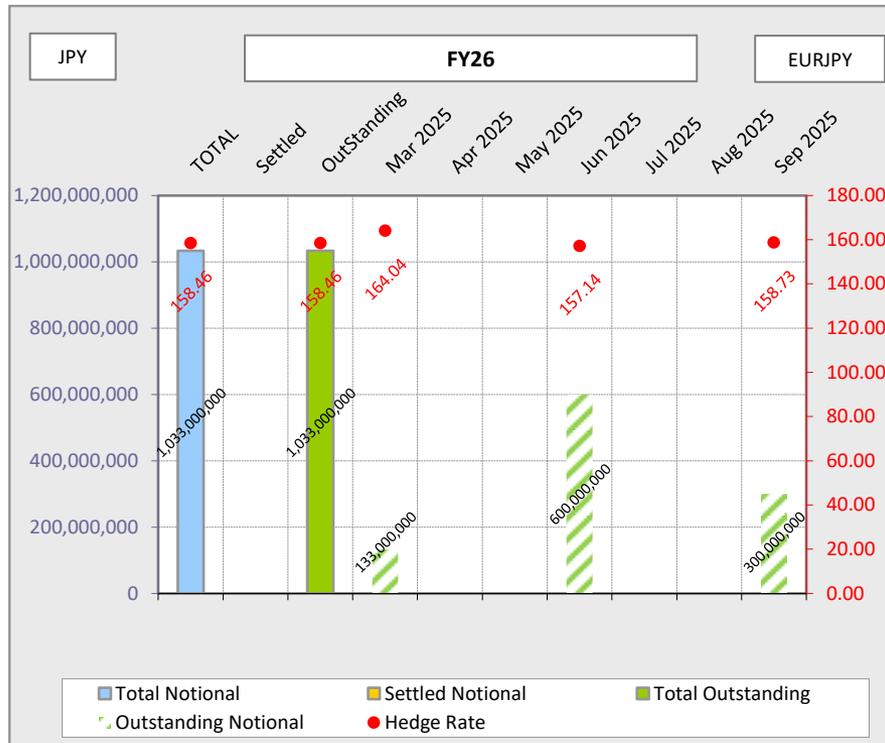
EURJPY - Synthesis



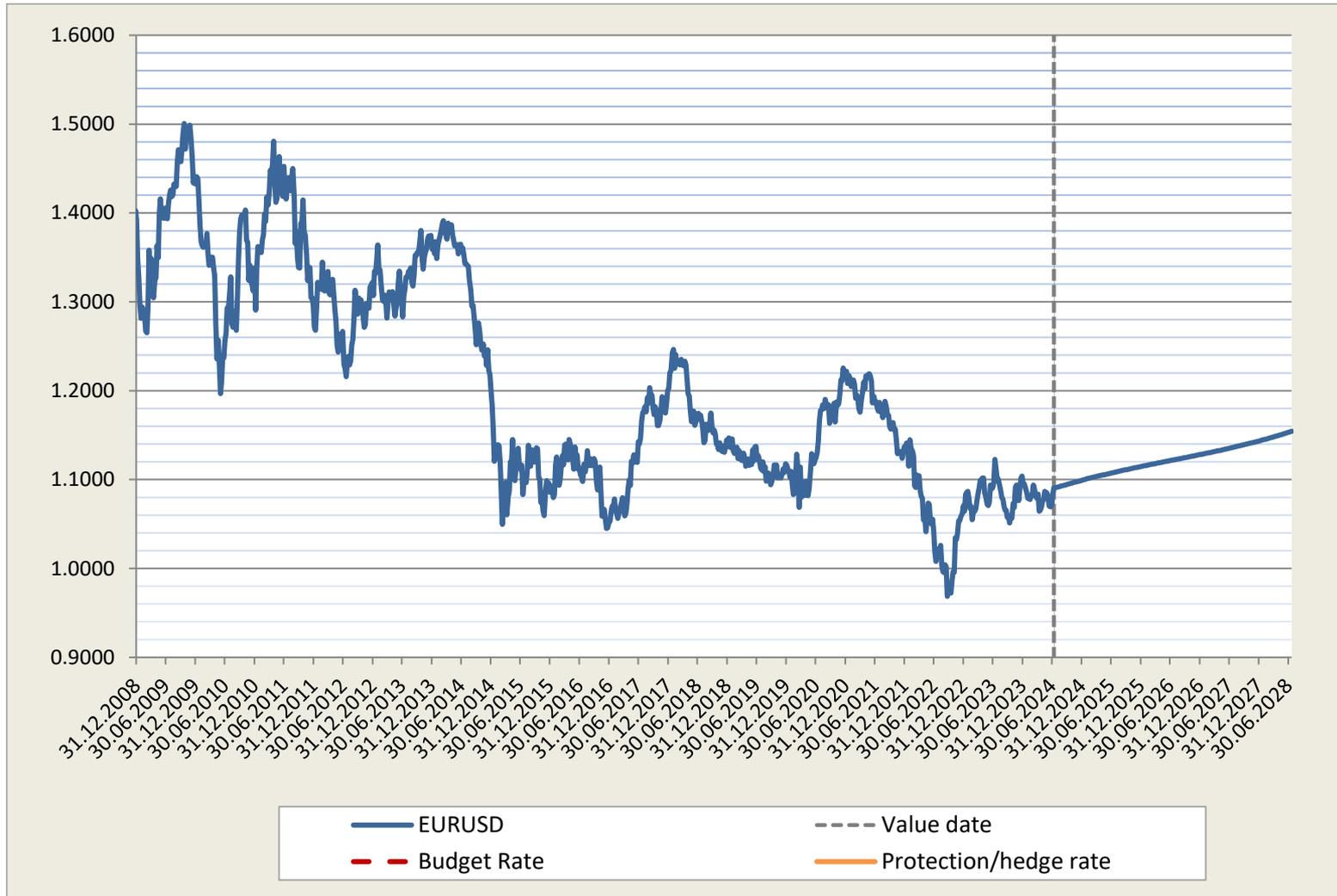
EURJPY - FY25



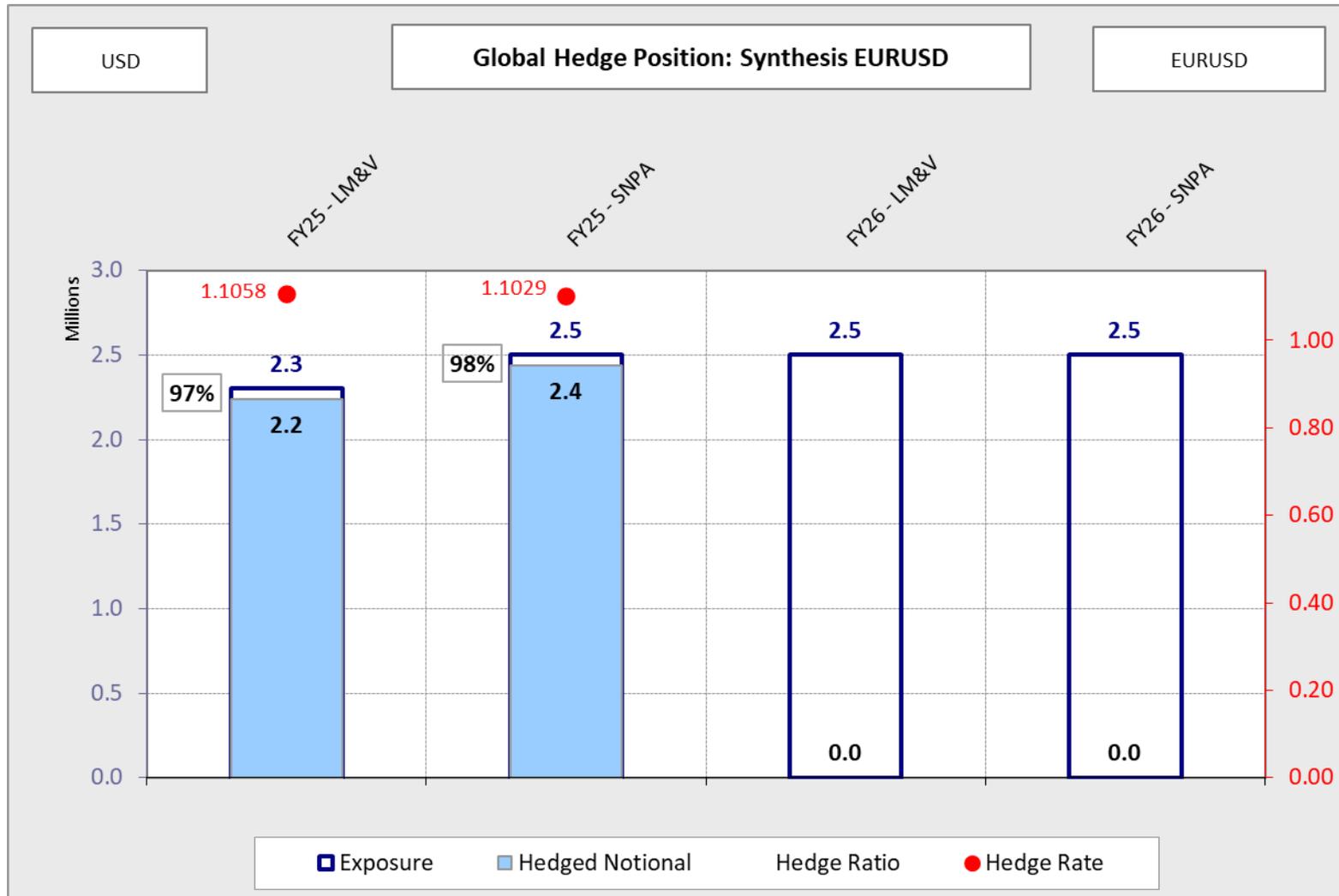
EURJPY - FY26



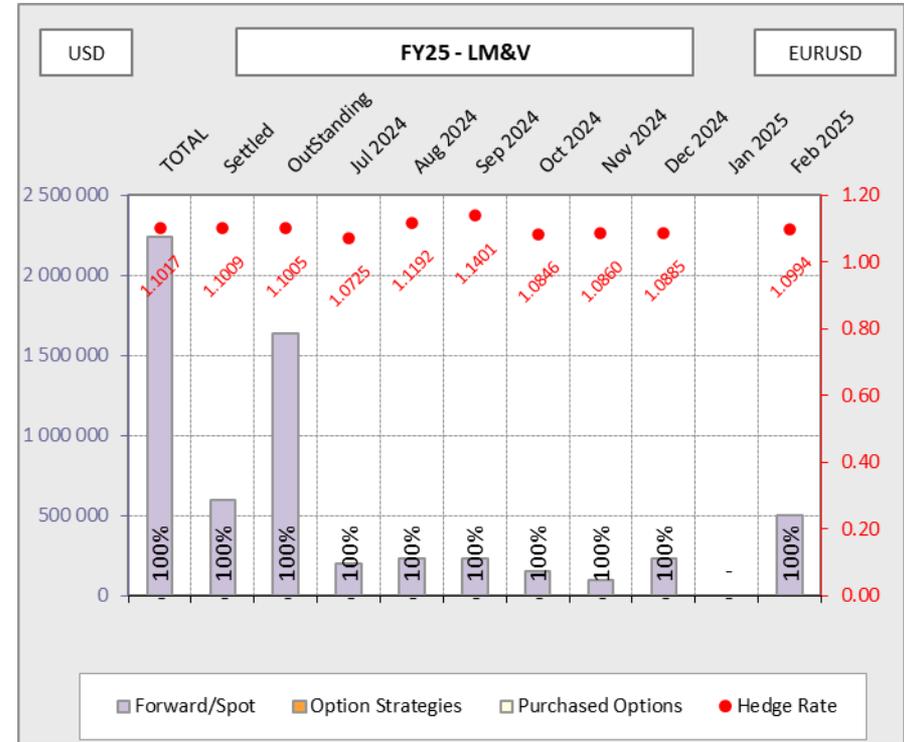
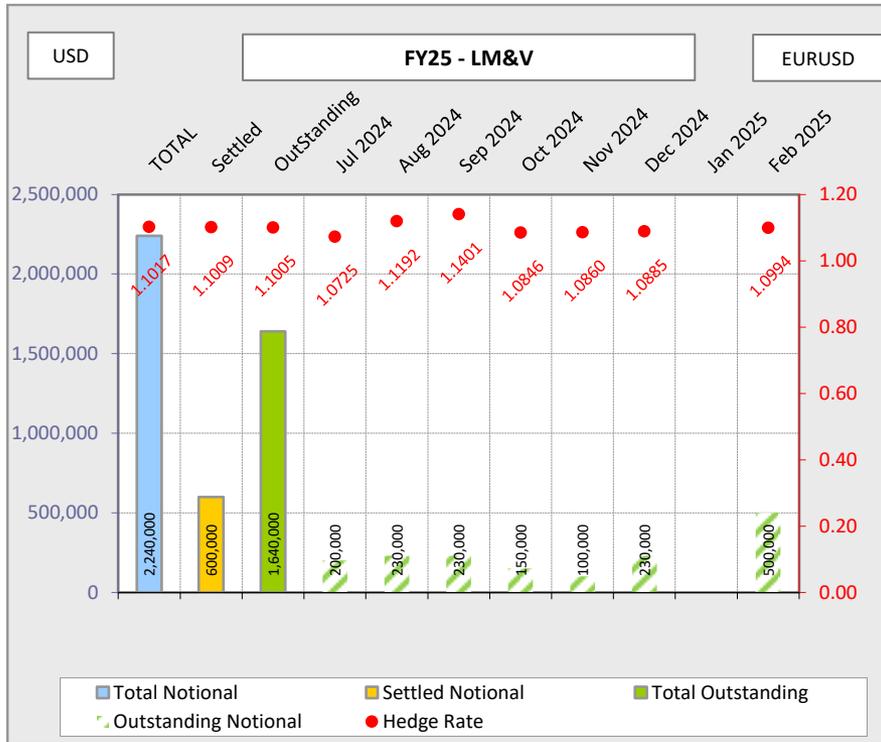
EURUSD - Historical & Planned



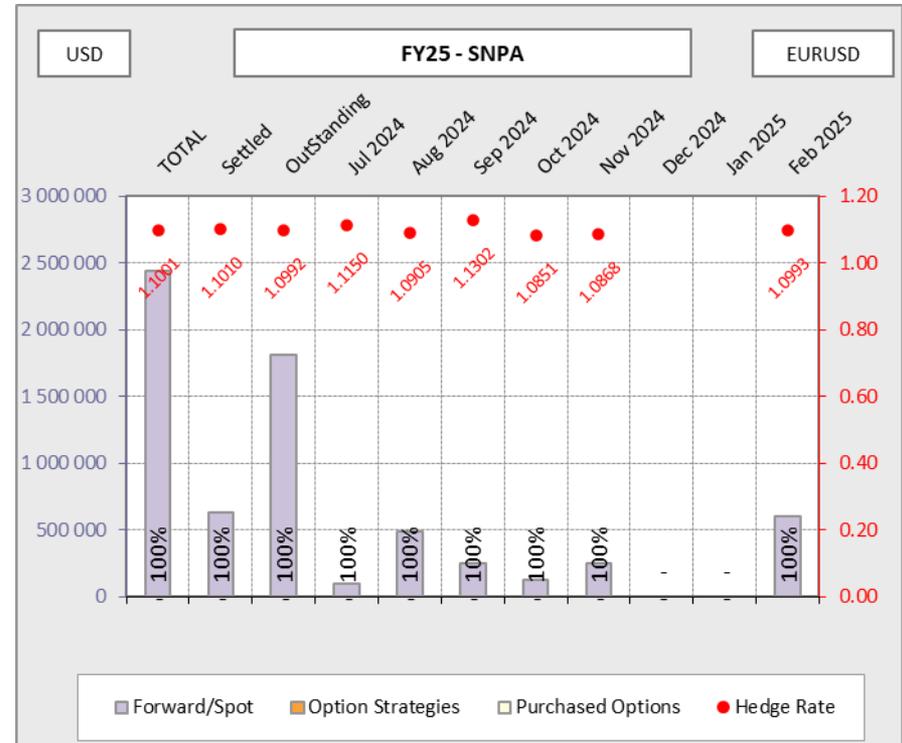
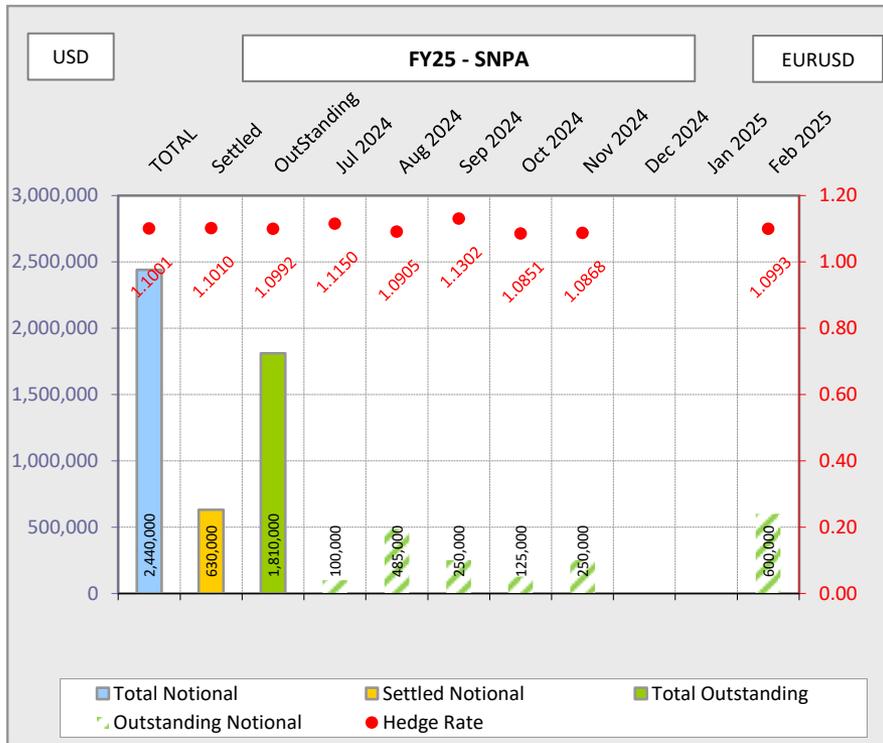
EURUSD - Synthesis



EURUSD - FY25 - LM&V



EURUSD - FY25 - SNPA



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