



Global Hedge Position

30.04.2024

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Global view

Hedging Summary

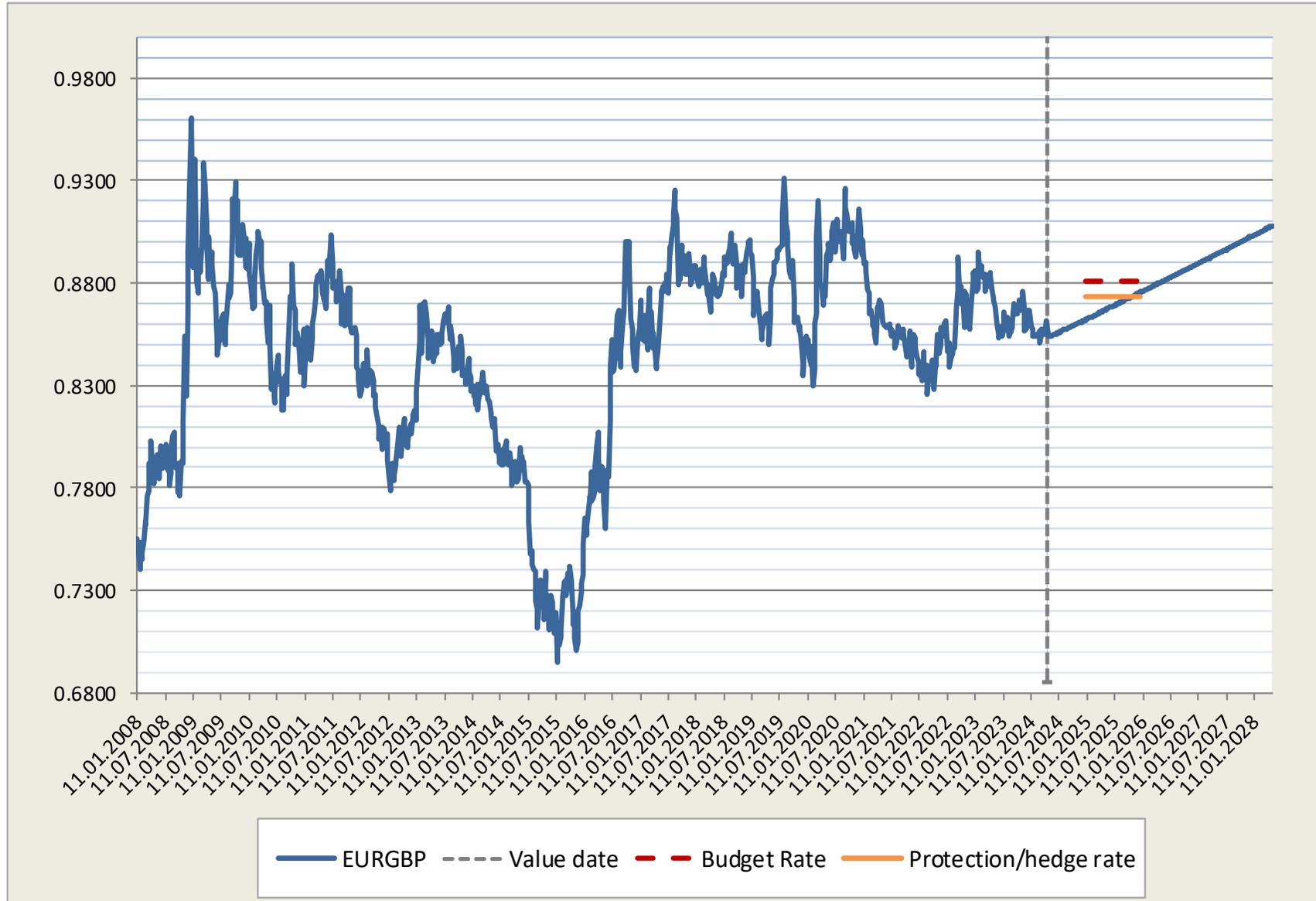
	Hedge Reference	Position	CCY	Hedge Notional	Exposure	Evolution in %	Hedge Ratio	Option Ratio	Hedge Rate excl. premiums	Hedge Rate inc. premiums
EURGBP	FY25	BUY	GBP	14,500,000	14,500,000		100%	17%	0.8737	0.8720
	FY26	BUY	GBP	0	15,000,000		0%			0.8626
EURJPY	FY25	BUY	JPY	1,333,000,000	1,450,000,000		92%	0%	141.2785	141.2785
	FY26	BUY	JPY	900,000,000	1,800,000,000		50%	0%	157.6664	157.6664
EURUSD	FY25 - LM&V	BUY	USD	2,240,000	2,300,000		97%	0%	1.1059	1.1059
	FY25 - SNPA	BUY	USD	2,440,000	2,500,000		98%	0%	1.1030	1.1030
	FY256 - LM&V	BUY	USD	0	2,500,000		0%			1.0673
	FY26 - SNPA	BUY	USD	0	2,500,000		0%			1.0673

Hedging Performance

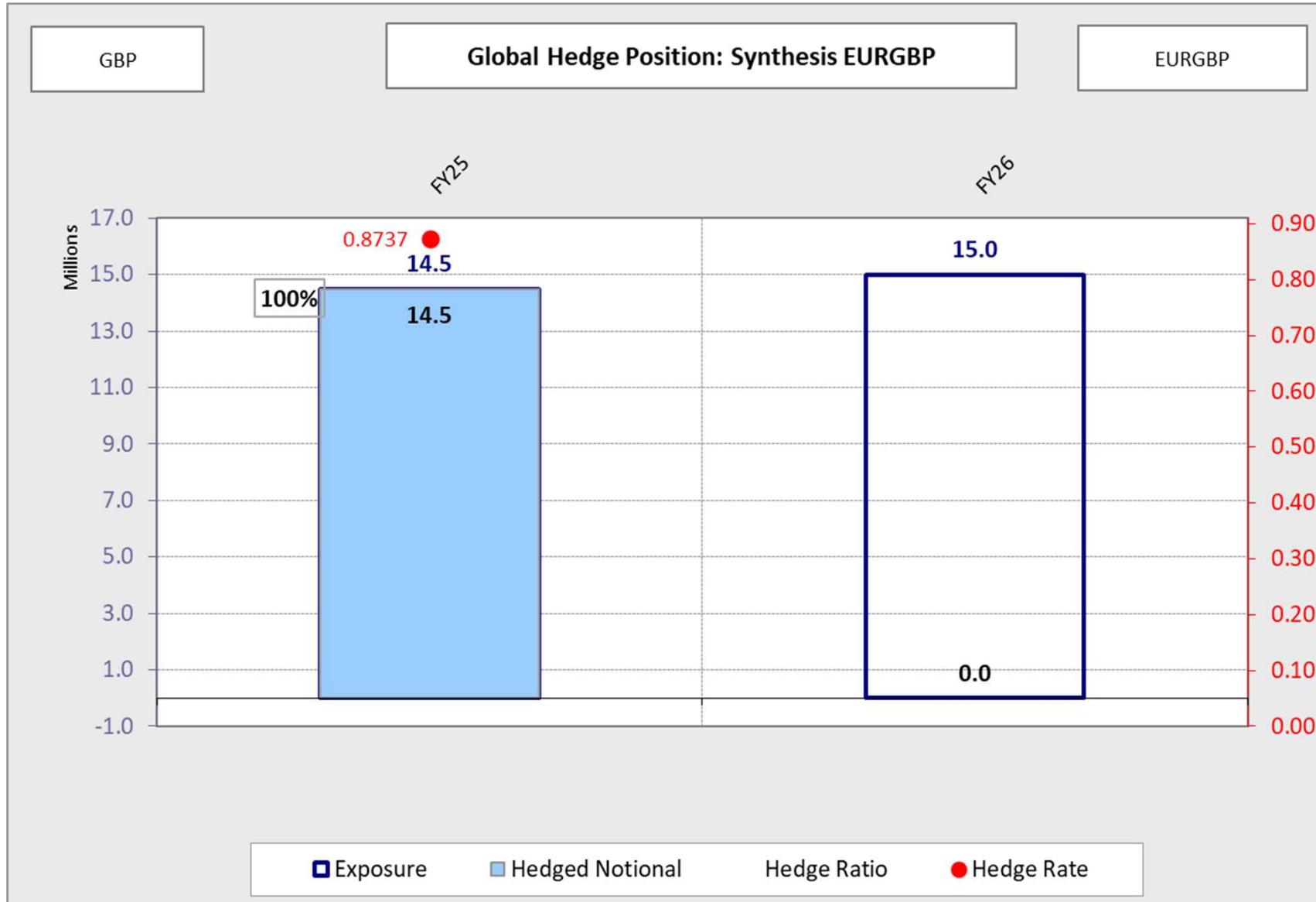
	Hedge Reference	Position	CCY	Hedge Notional	CounterValue	Hedge Rate	Budget Rate	Performance	Options Premium	All-In Performance
EURGBP	FY25	BUY	GBP	14,500,000	16,596,547	0.8737	0.8810	-137,978	-32,800	-170,778
EURJPY	FY25	BUY	JPY	1,333,000,000	9,435,267	141.2785	142.5000	-80,881	0	-80,881
	FY26	BUY	JPY	900,000,000	5,708,253	157.6664	142.5000	607,536	0	607,536
EURUSD	FY25 - LM&V	BUY	USD	2,240,000	2,025,490	1.1059	1.0900	29,556	0	29,556
	FY25 - SNPA	BUY	USD	2,440,000	2,212,204	1.1030	1.0900	26,328	0	26,328

Detailed analysis by currency

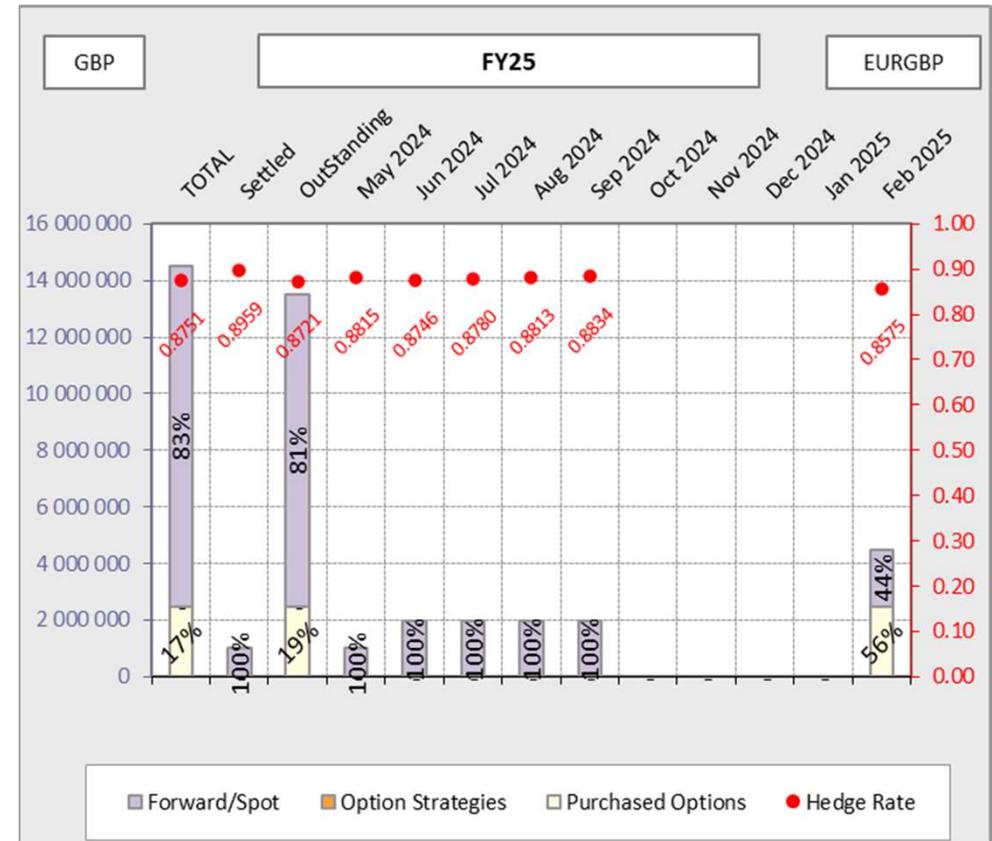
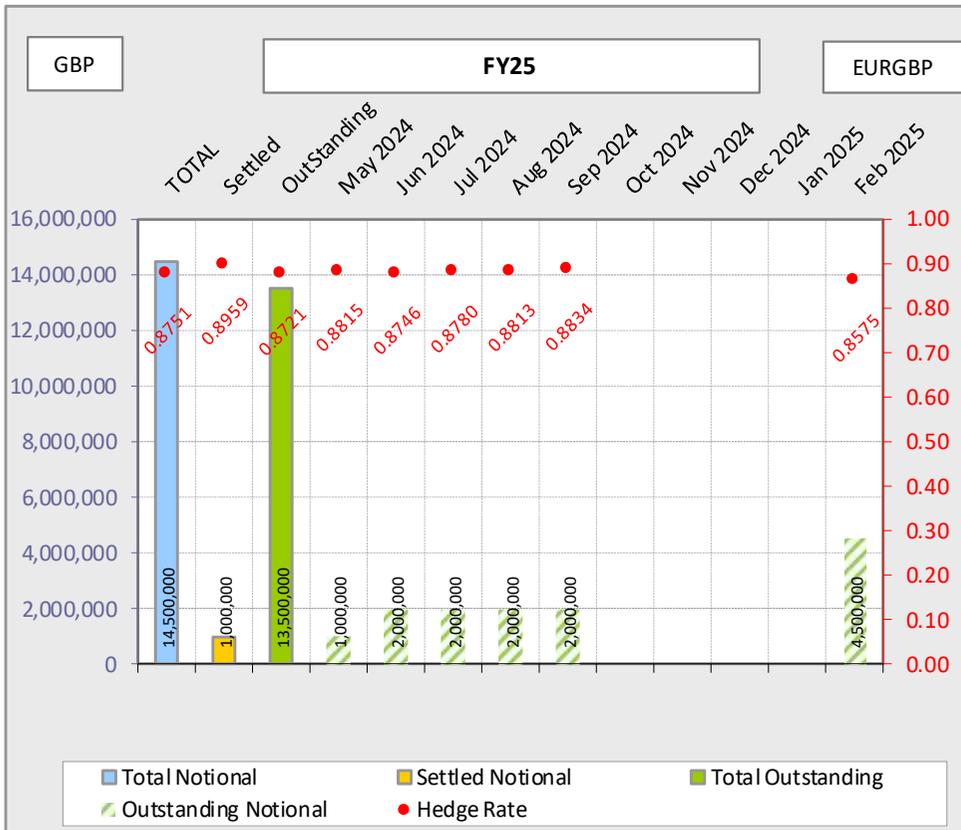
EURGBP - Historical & Planned



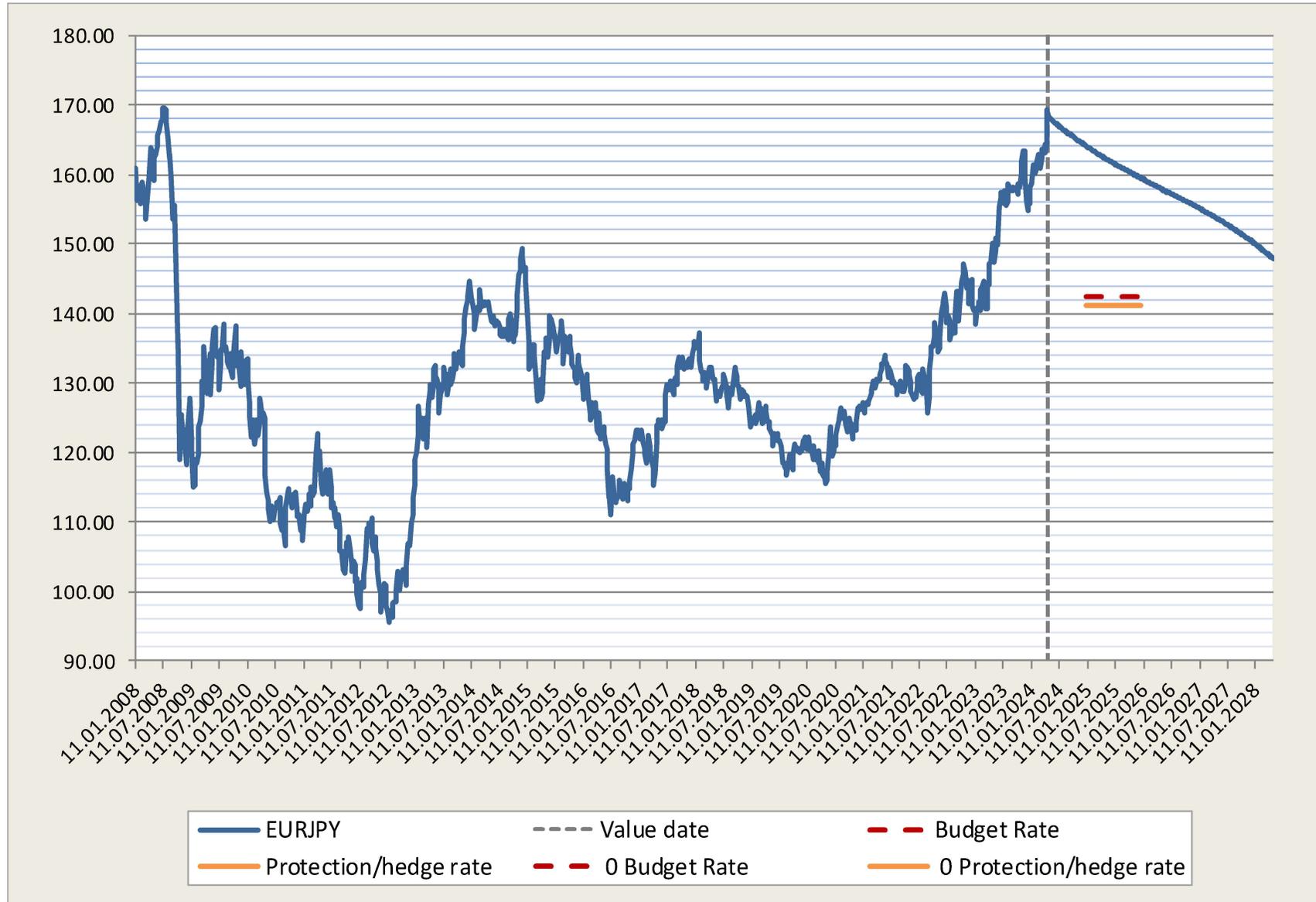
EURGBP - Synthesis



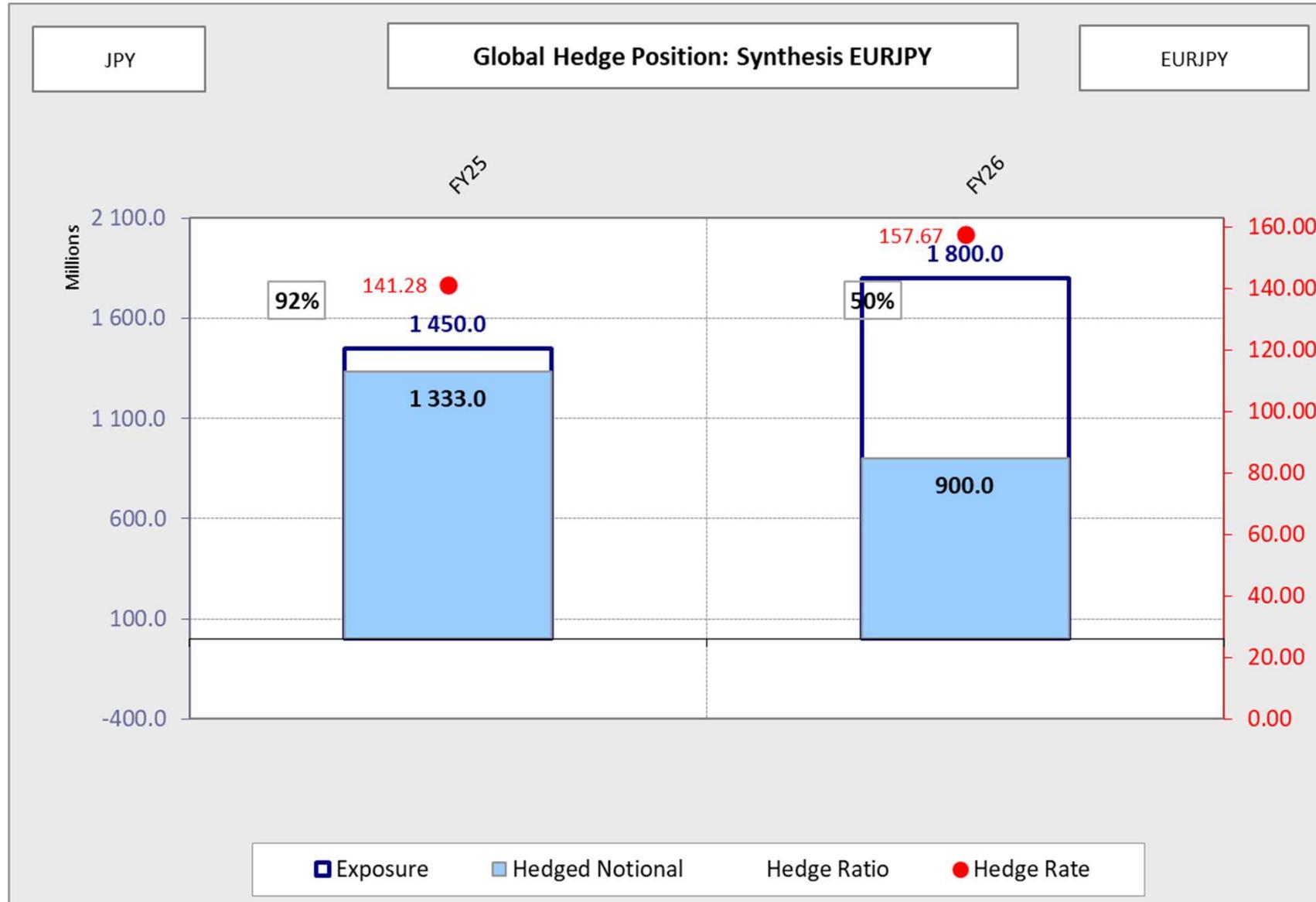
EURGBP - FY25



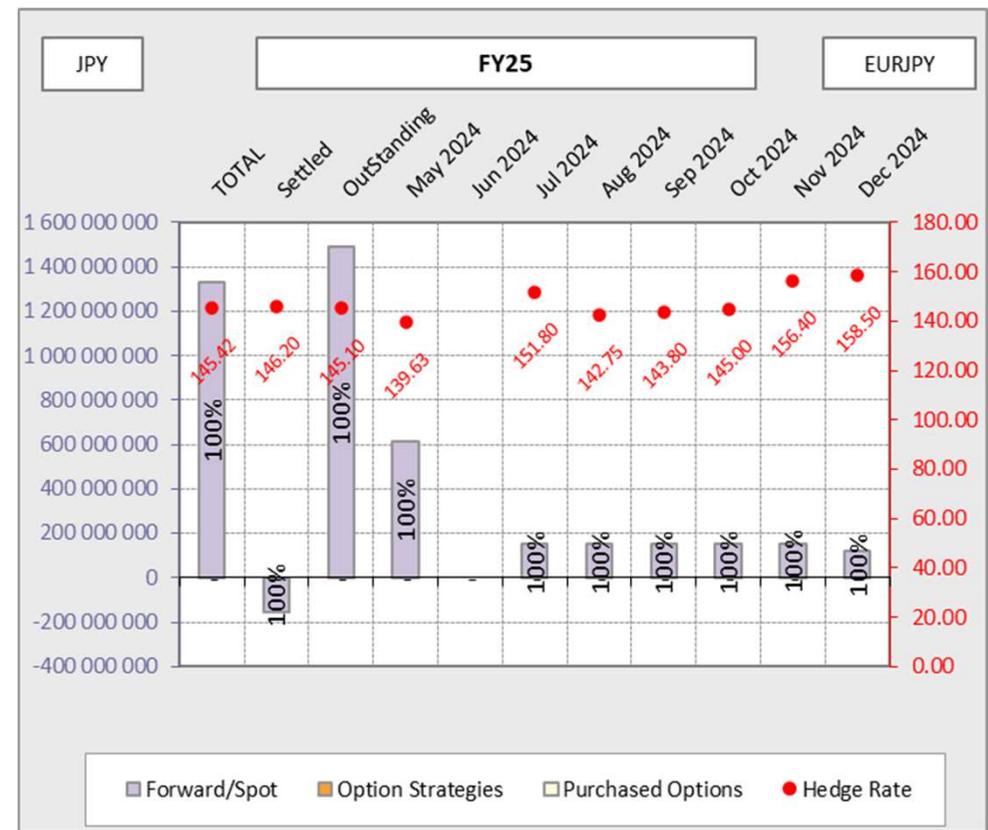
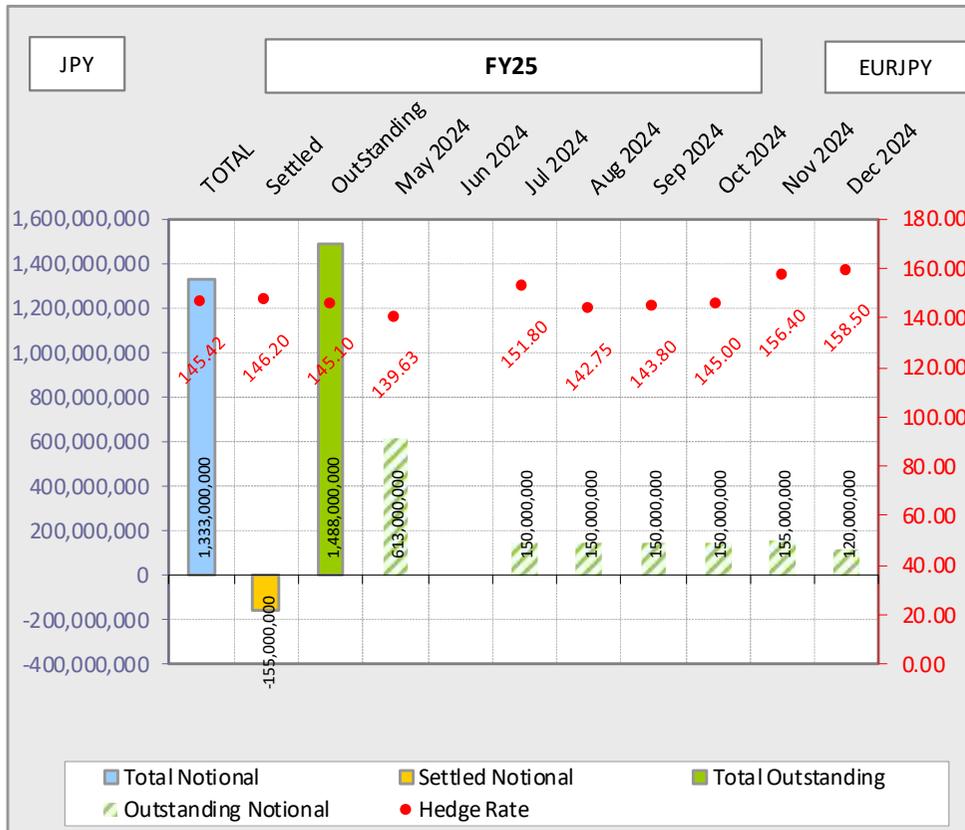
EURJPY - Historical & Planned



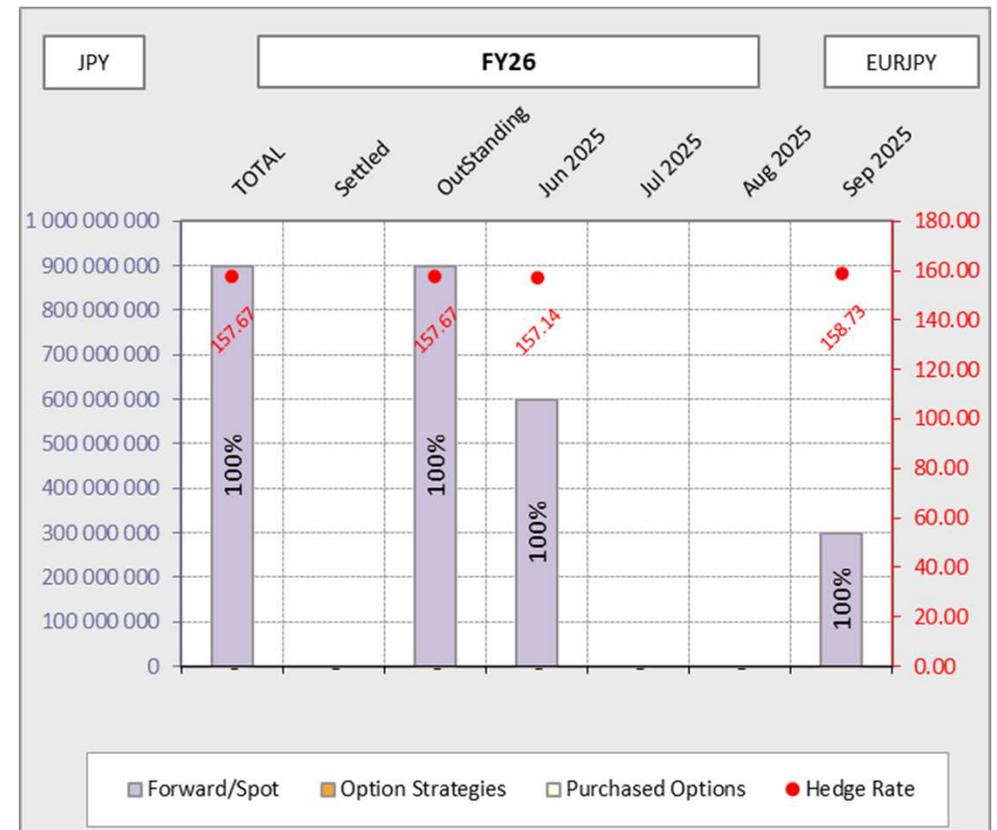
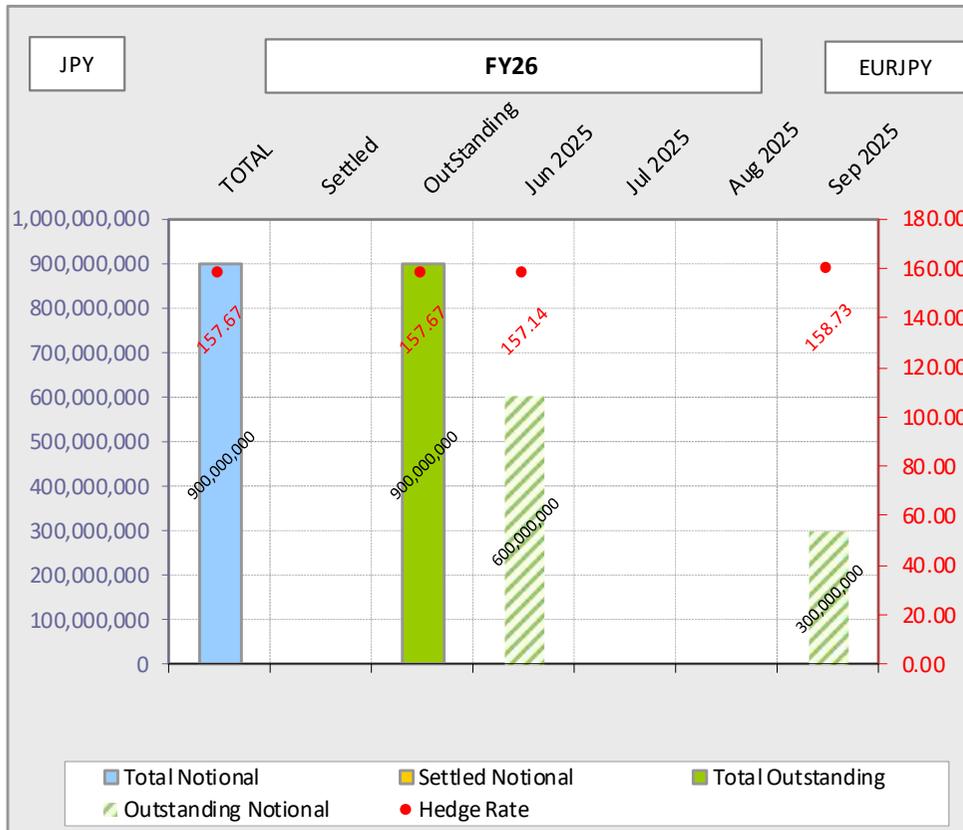
EURJPY - Synthesis



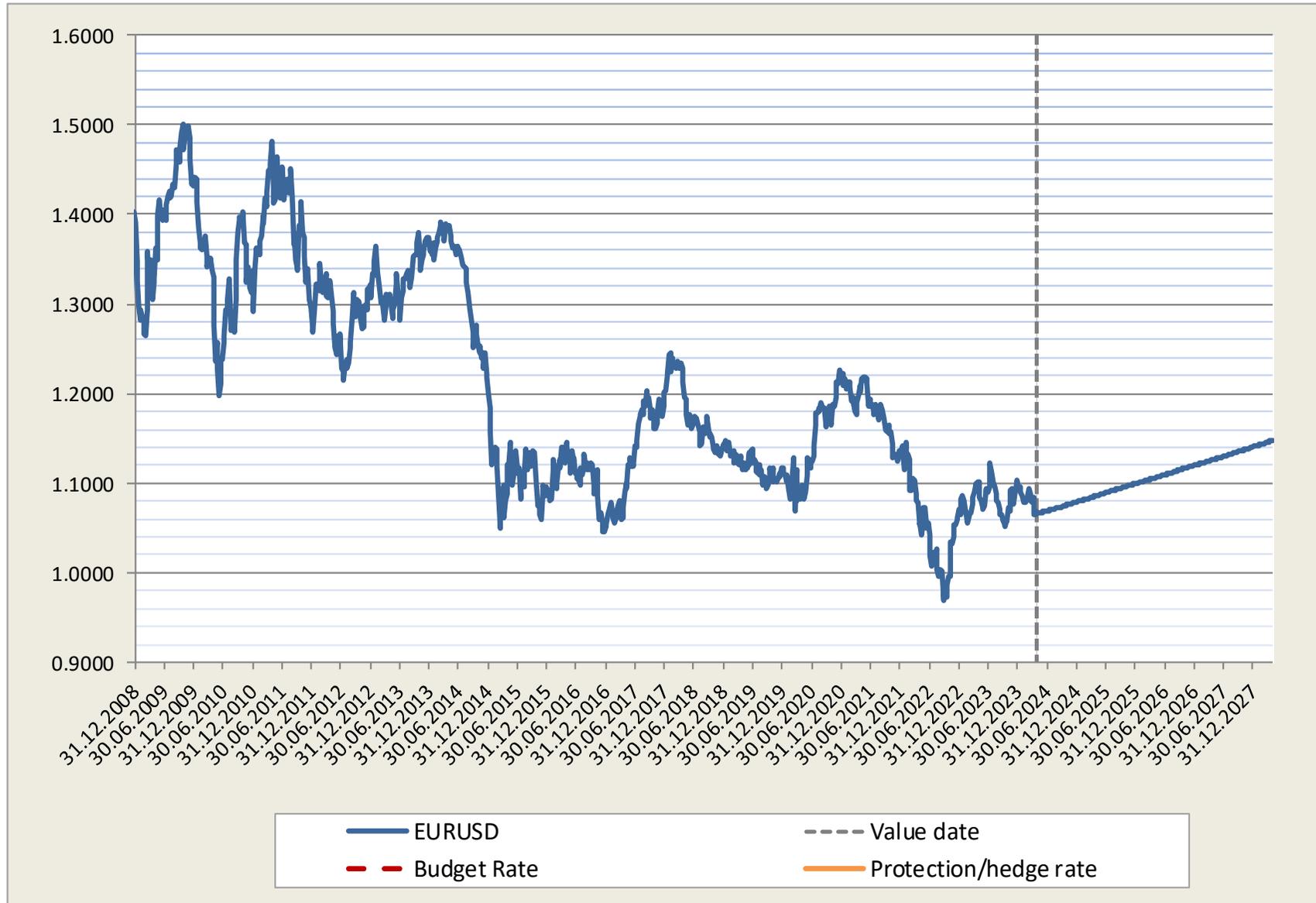
EURJPY - FY25



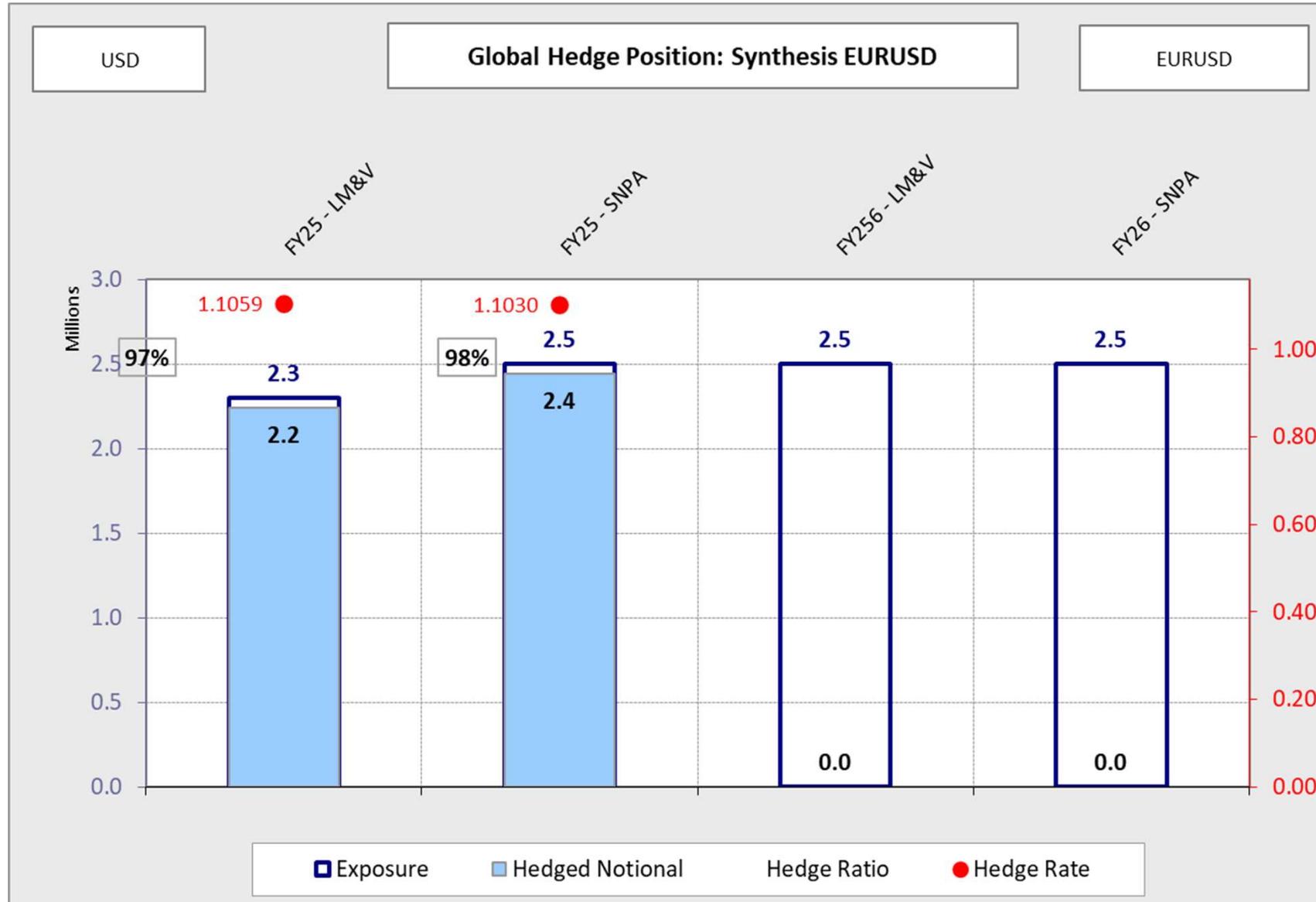
EURJPY - FY26



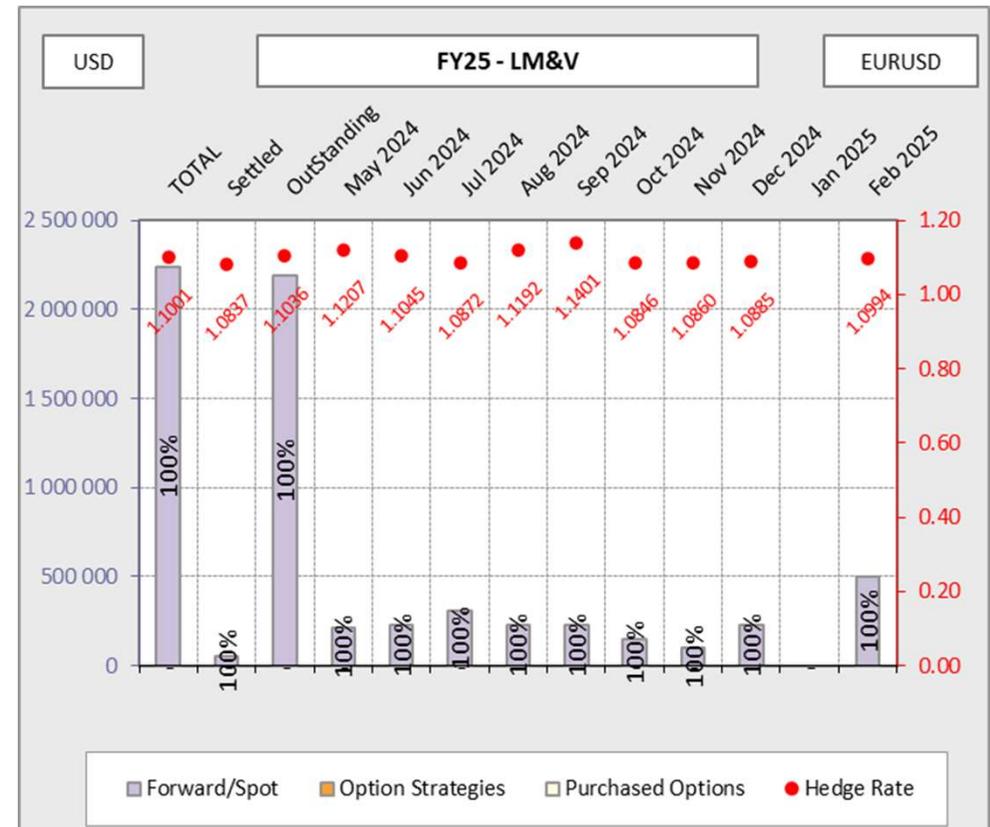
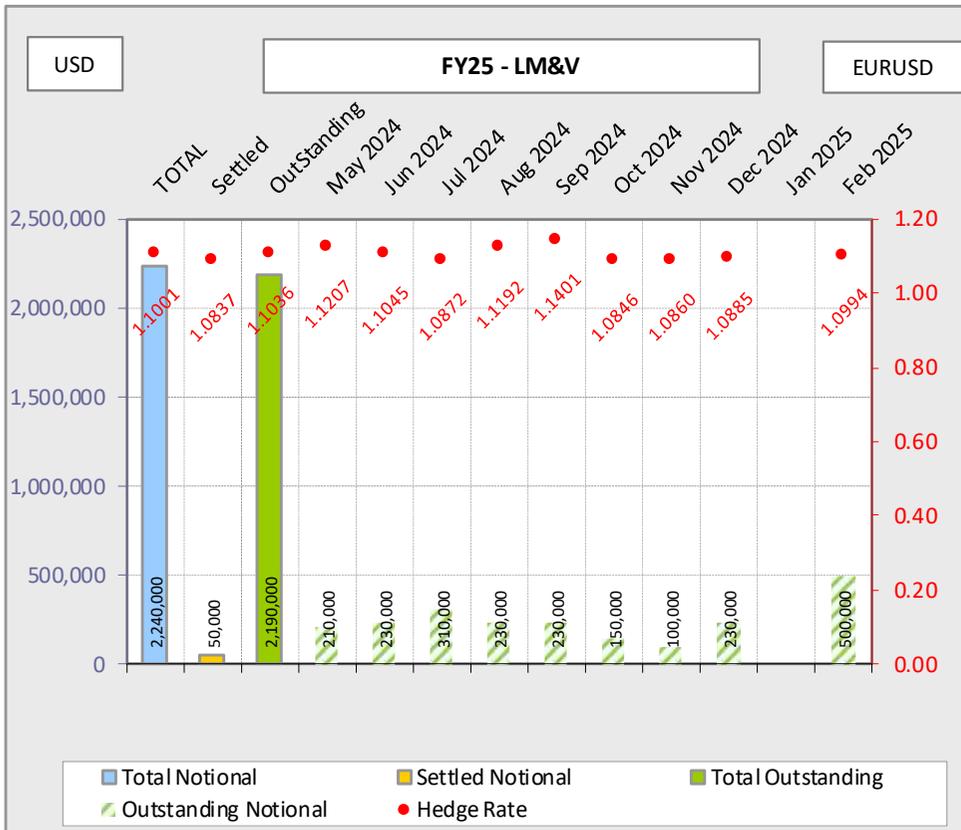
EURUSD - Historical & Planned



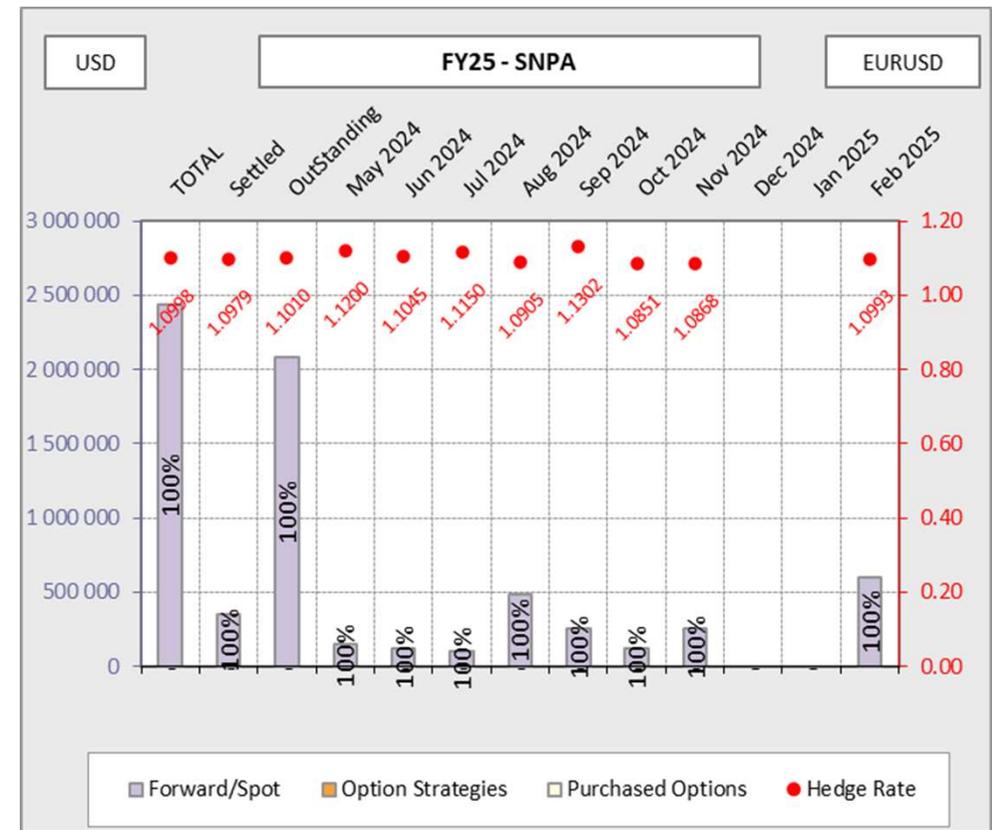
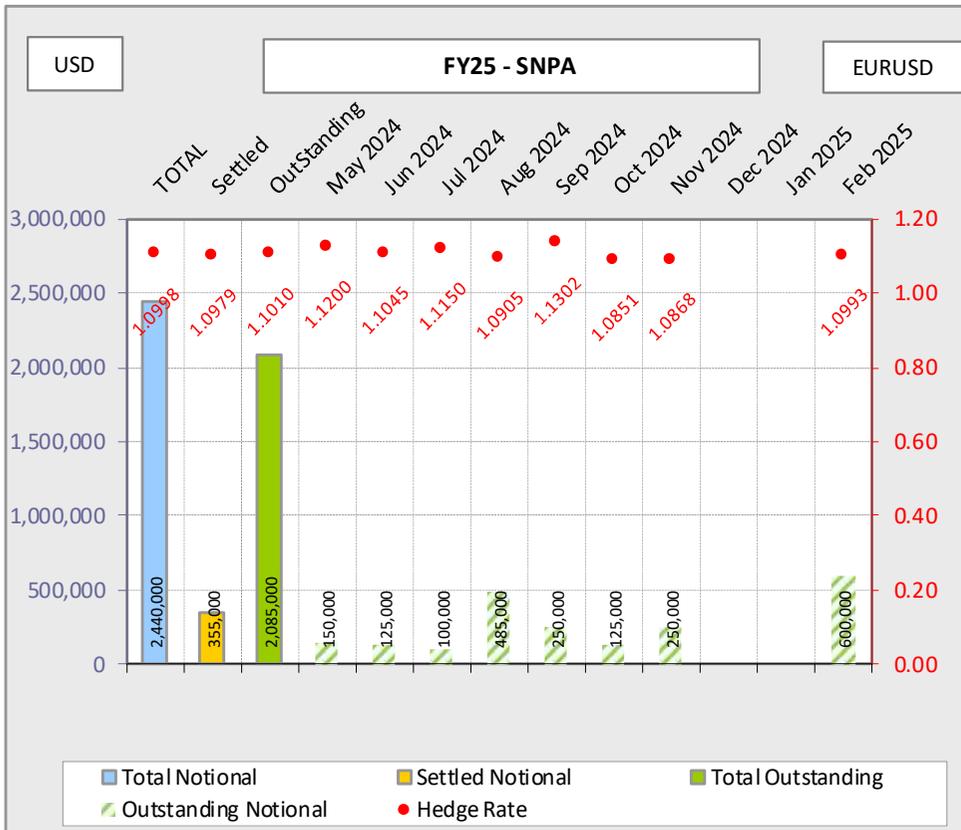
EURUSD - Synthesis



EURUSD - FY25 - LM&V



EURUSD - FY25 - SNPA



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