



Global Hedge Position

31.05.2024

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Global view

Hedging Summary

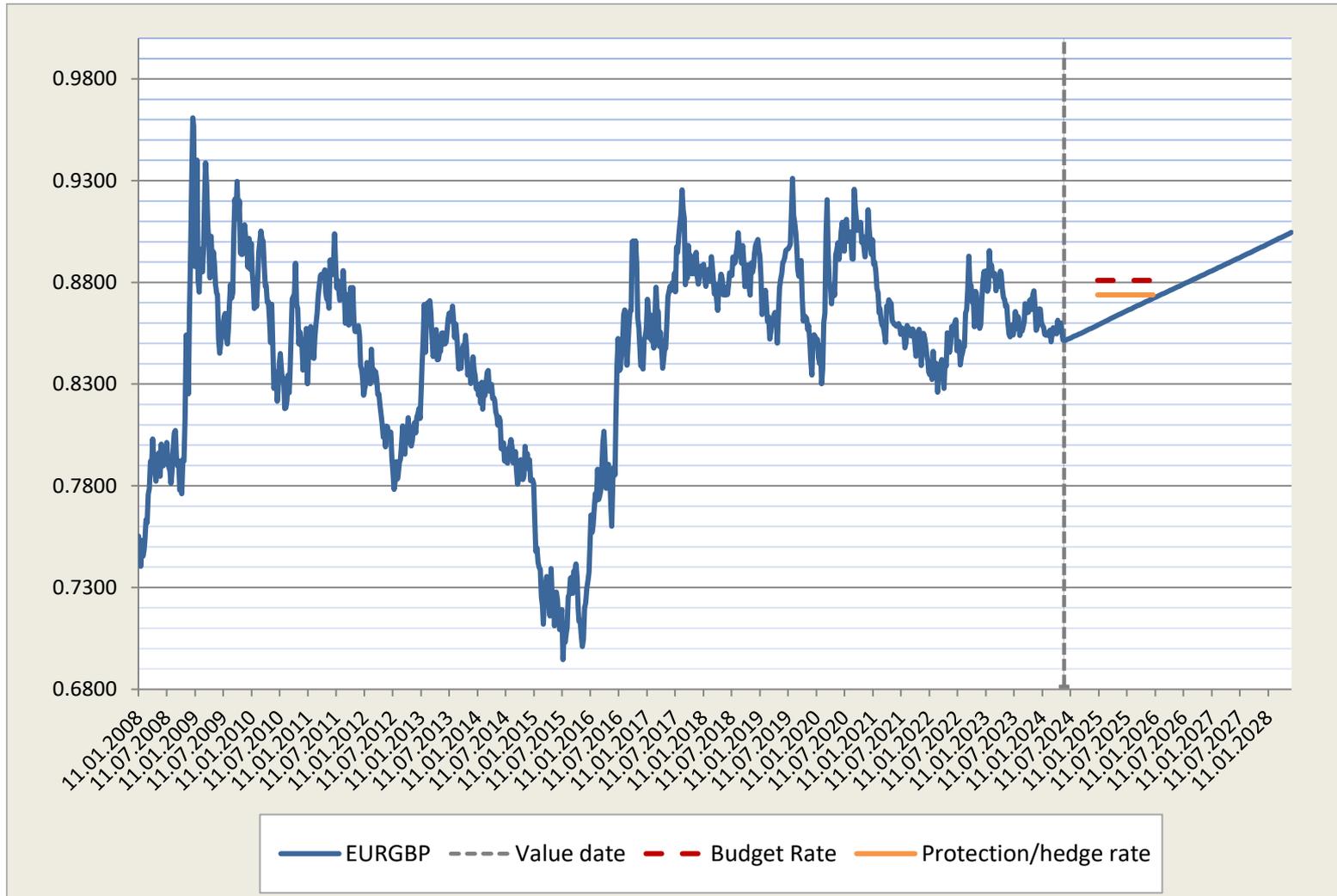
	Hedge Reference	Position	CCY	Hedge Notional	Exposure	Evolution in %	Hedge Ratio	Option Ratio	Hedge Rate excl. premiums	Hedge Rate inc. premiums
EURGBP	FY25	BUY	GBP	14 500 000	14 500 000		100%	17%	0.8739	0.8721
	FY26	BUY	GBP	0	15 000 000		0%			0.8626
EURJPY	FY25	BUY	JPY	1 200 000 000	1 450 000 000		83%	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%	1.1059	1.1059
	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

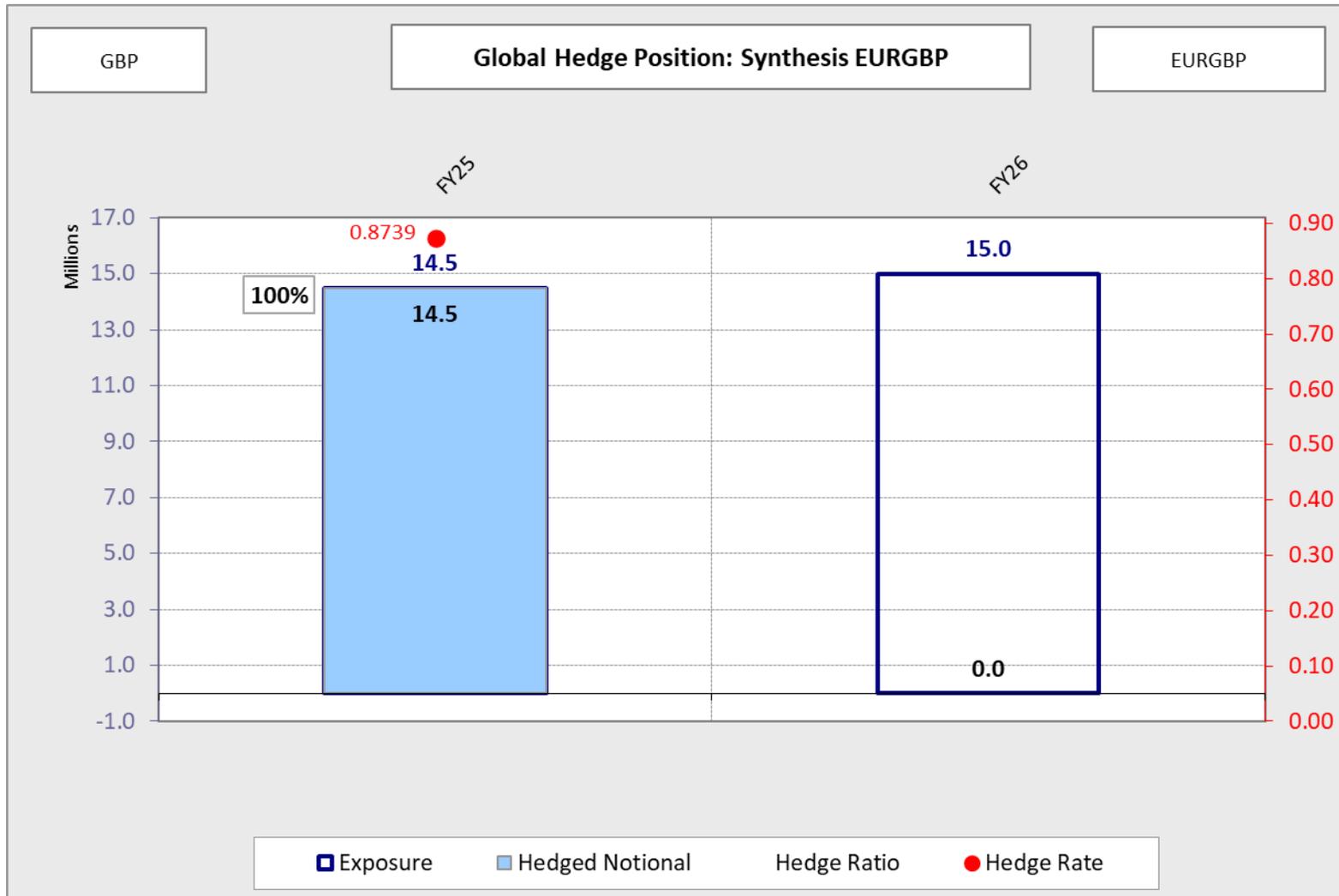
	Hedge Reference	Position	CCY	Hedge Notional	CounterValue	Hedge Rate	Budget Rate	Performance	Options Premium	All-In Performance
EURGBP	FY25	BUY	GBP	14 500 000	16 593 093	0.8739	0.8810	-134 524	-32 800	-167 324
EURJPY	FY25	BUY	JPY	1 200 000 000	8 722 893	137.5690	142.5000	-301 841	0	-301 841
	FY26	BUY	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	2 025 505	1.1059	1.0900	29 540	0	29 540
	FY25 - SNPA	BUY	USD	2 440 000	2 212 368	1.1029	1.0900	26 164	0	26 164

Detailed analysis by currency

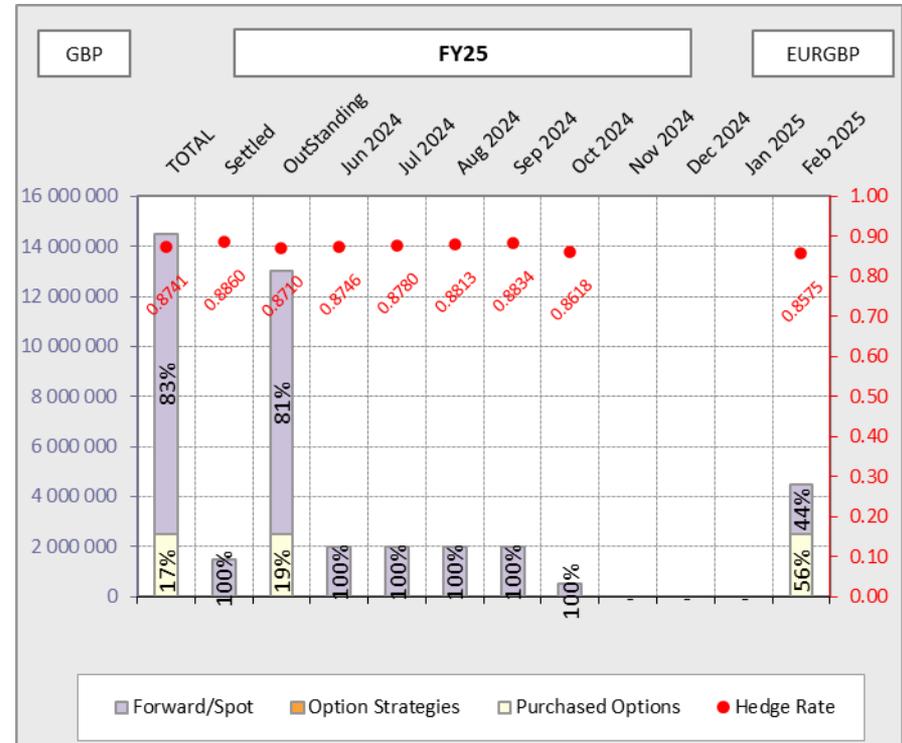
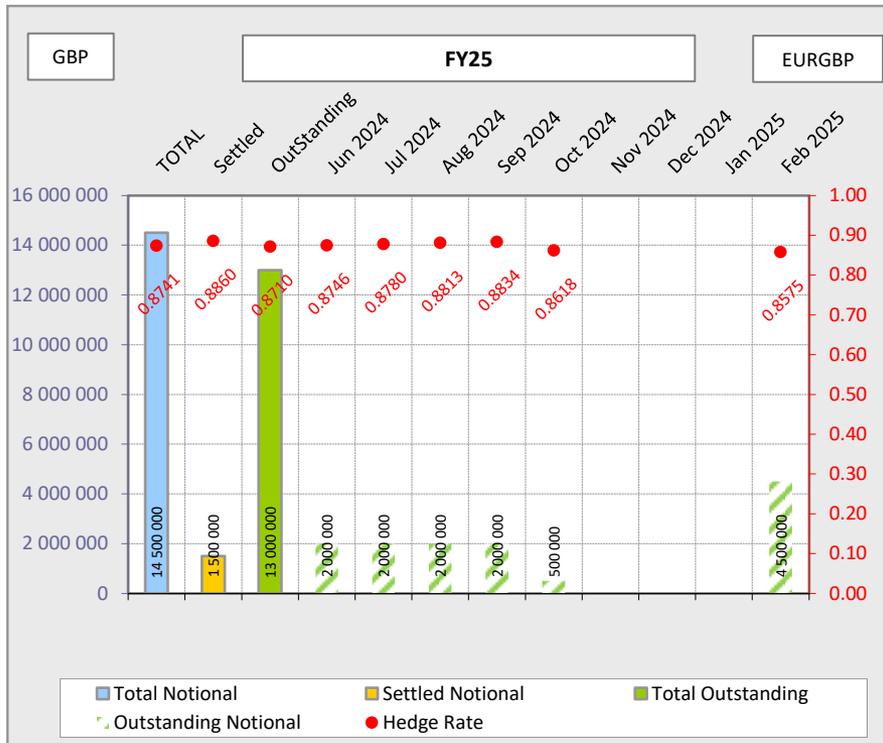
EURGBP - Historical & Planned



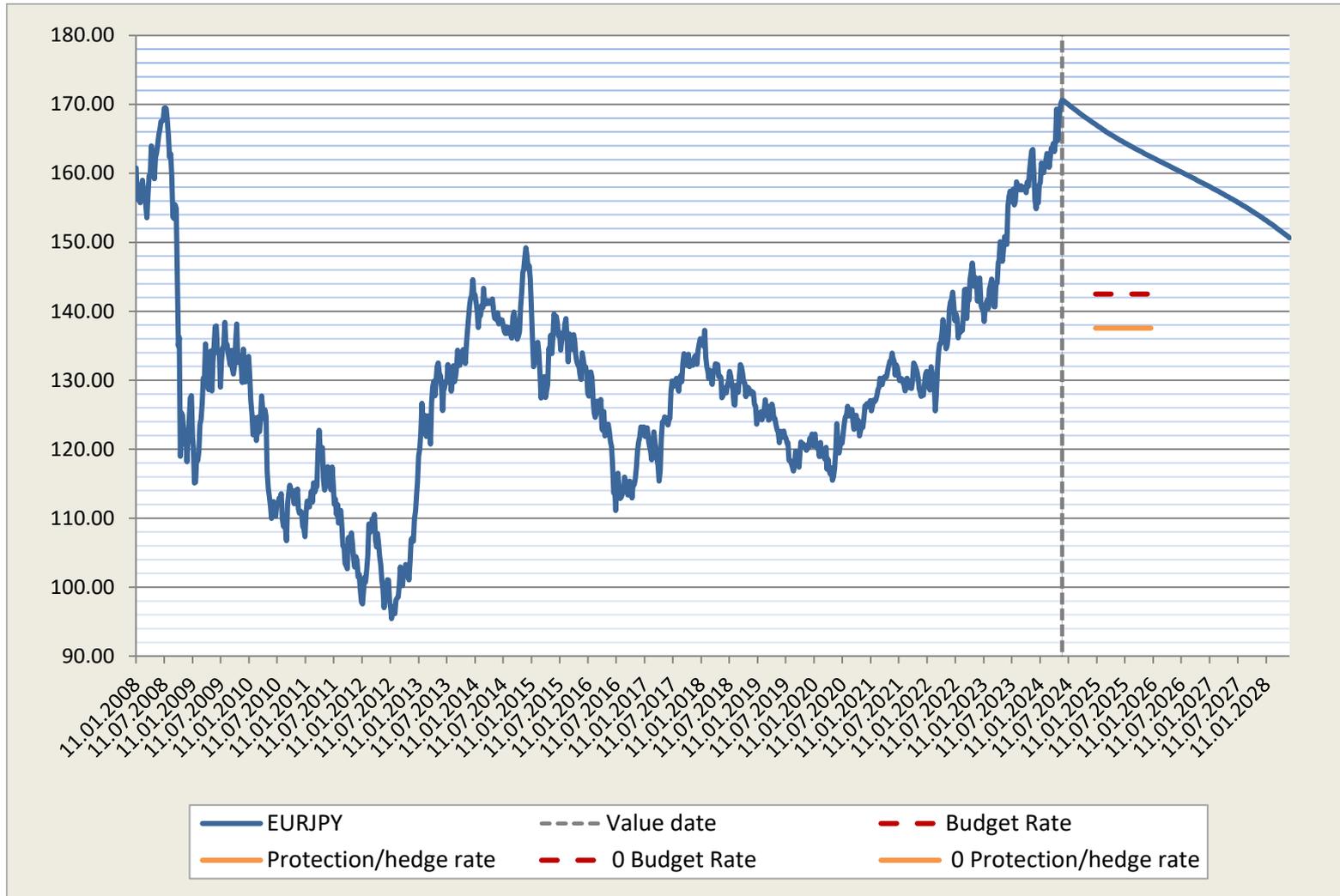
EURGBP - Synthesis



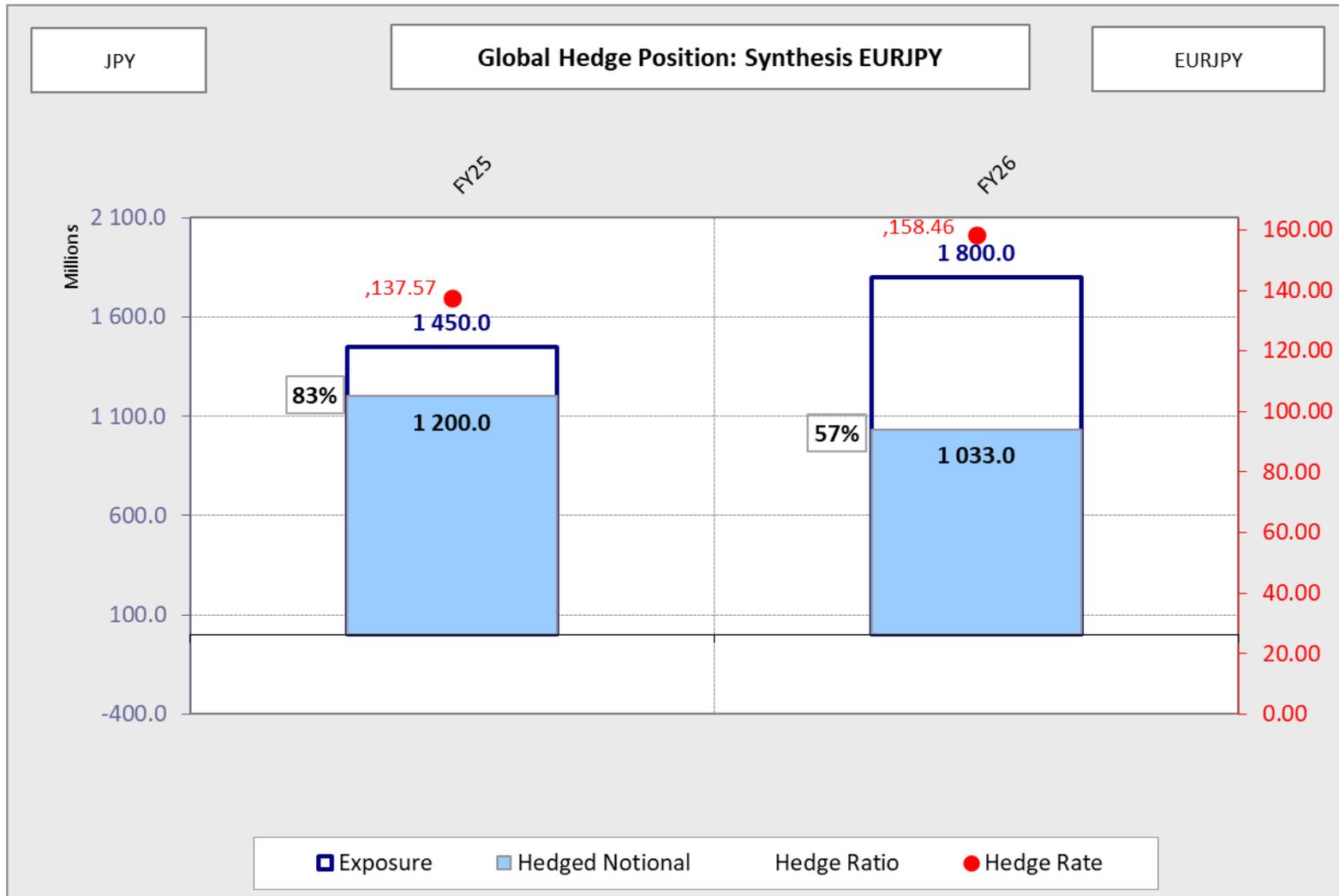
EURGBP - FY25



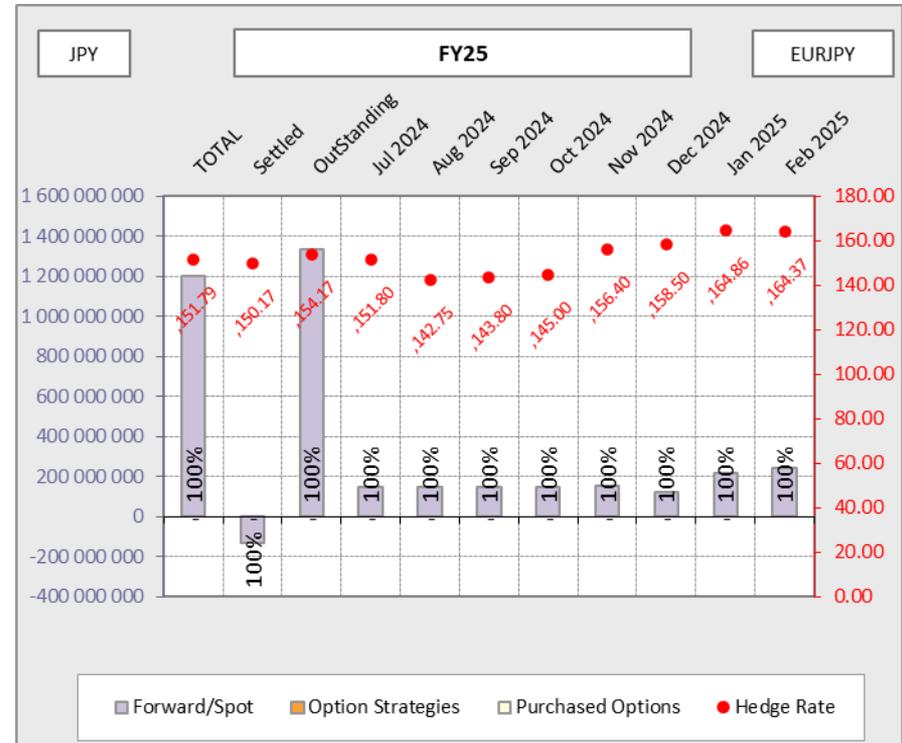
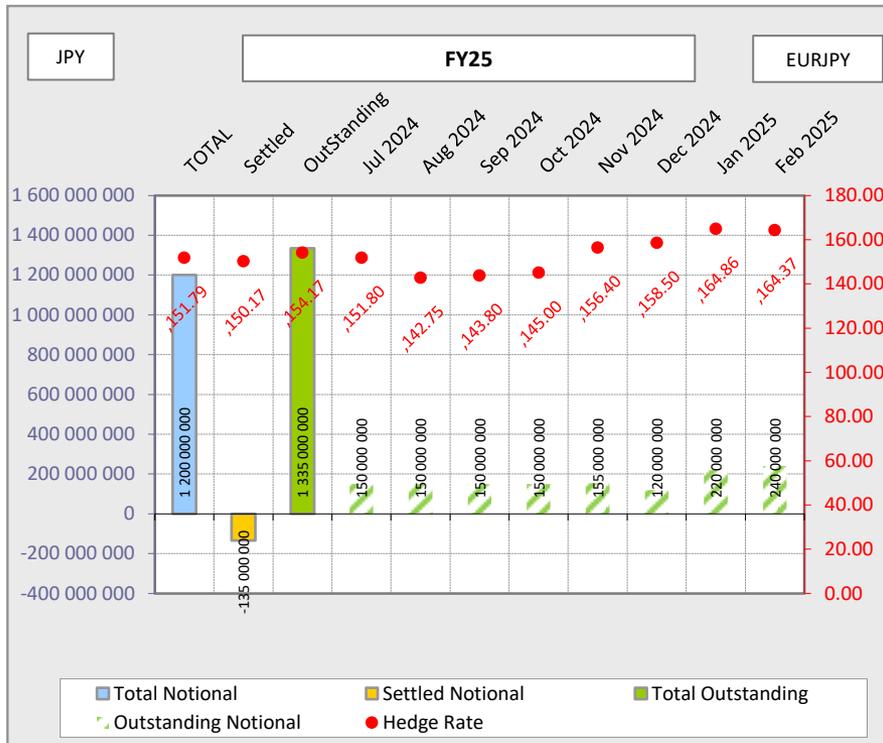
EURJPY - Historical & Planned



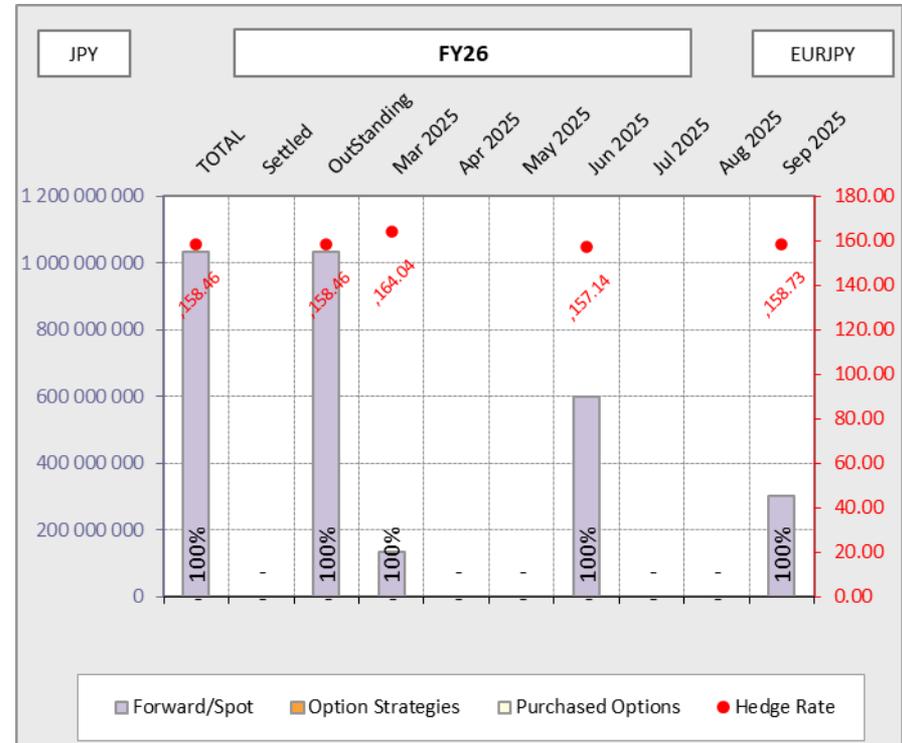
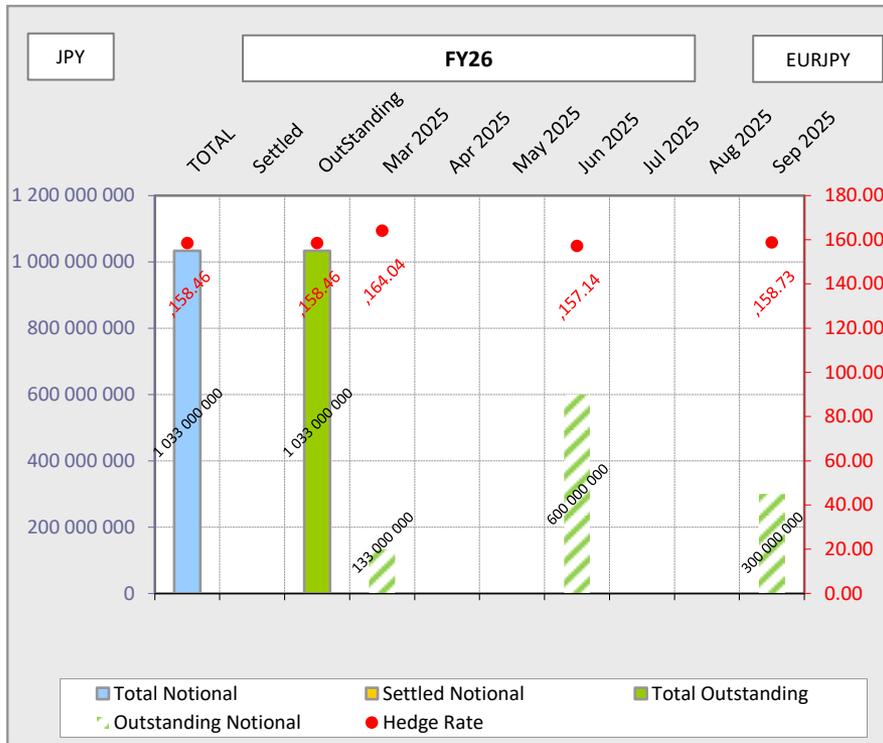
EURJPY - Synthesis



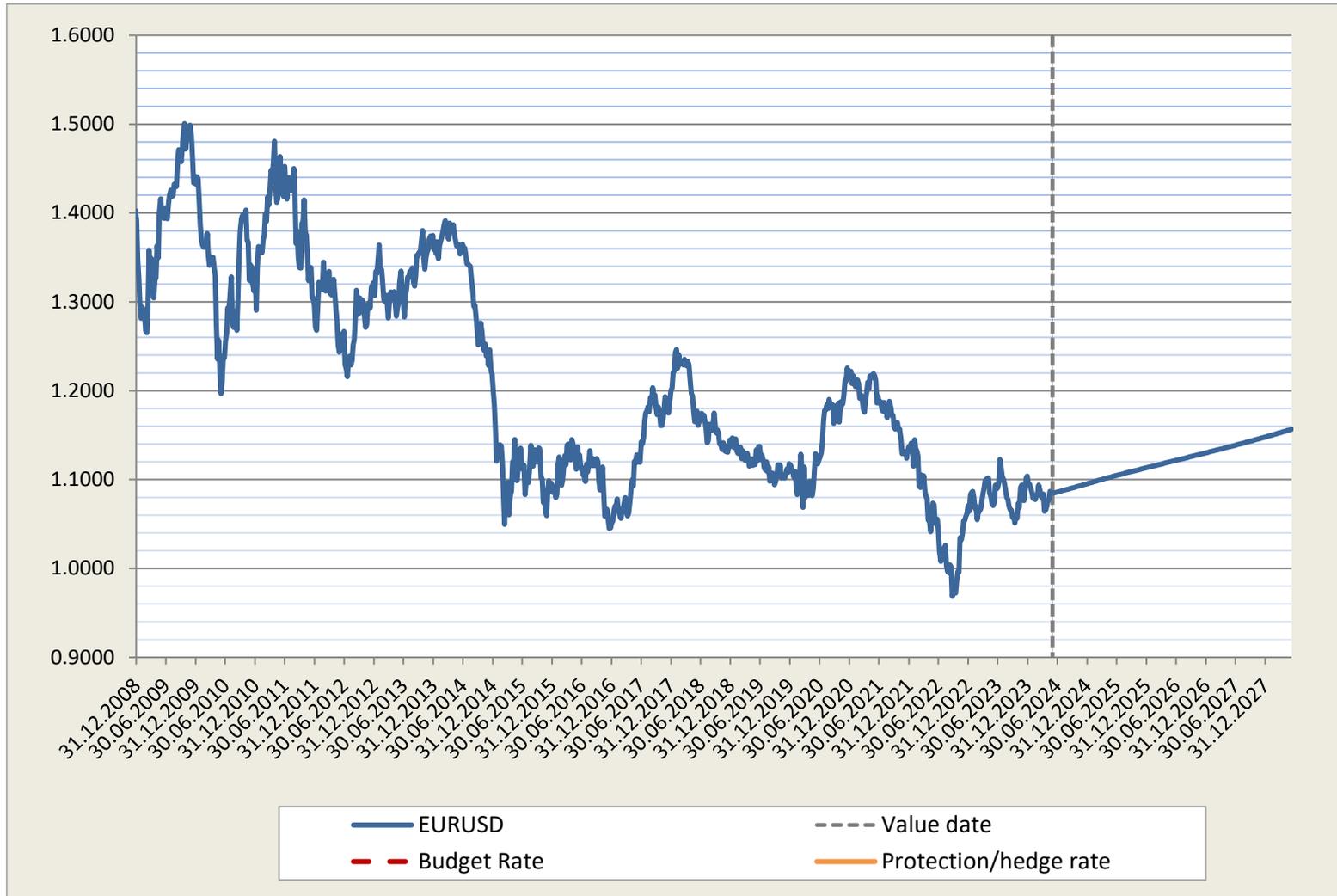
EURJPY - FY25



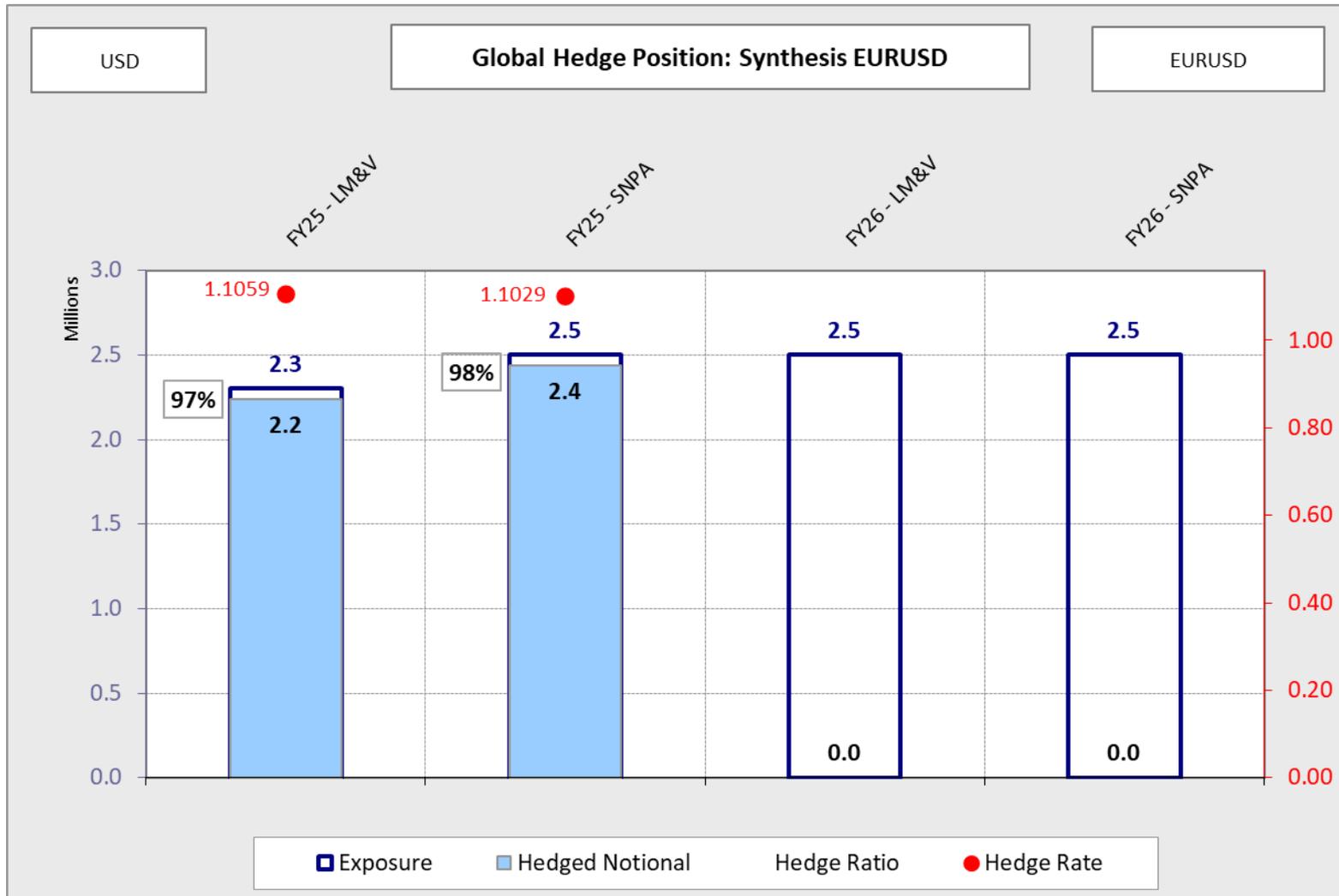
EURJPY - FY26



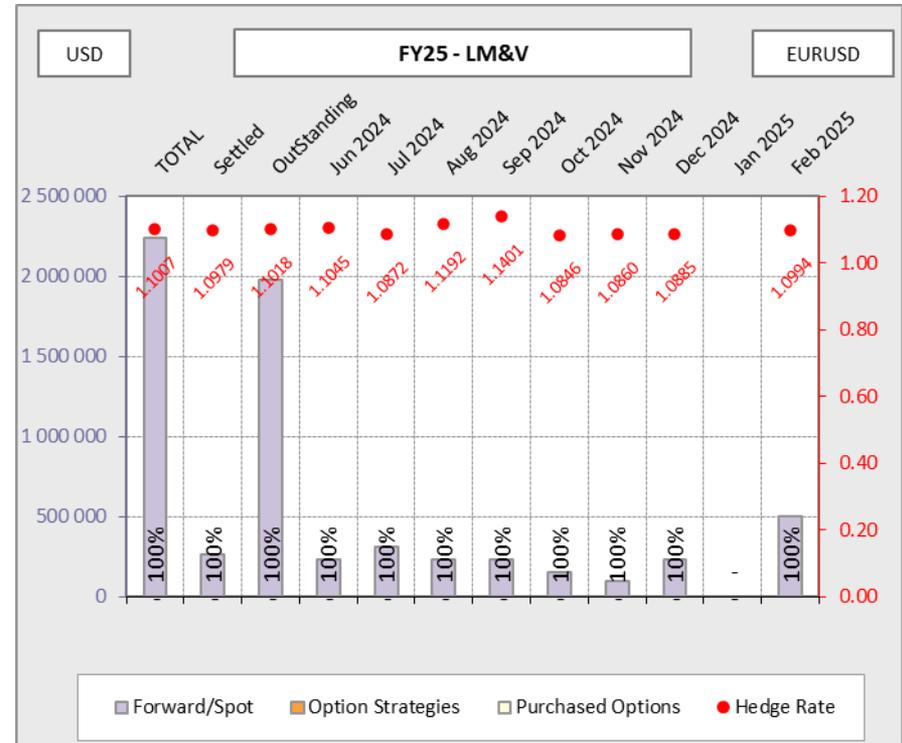
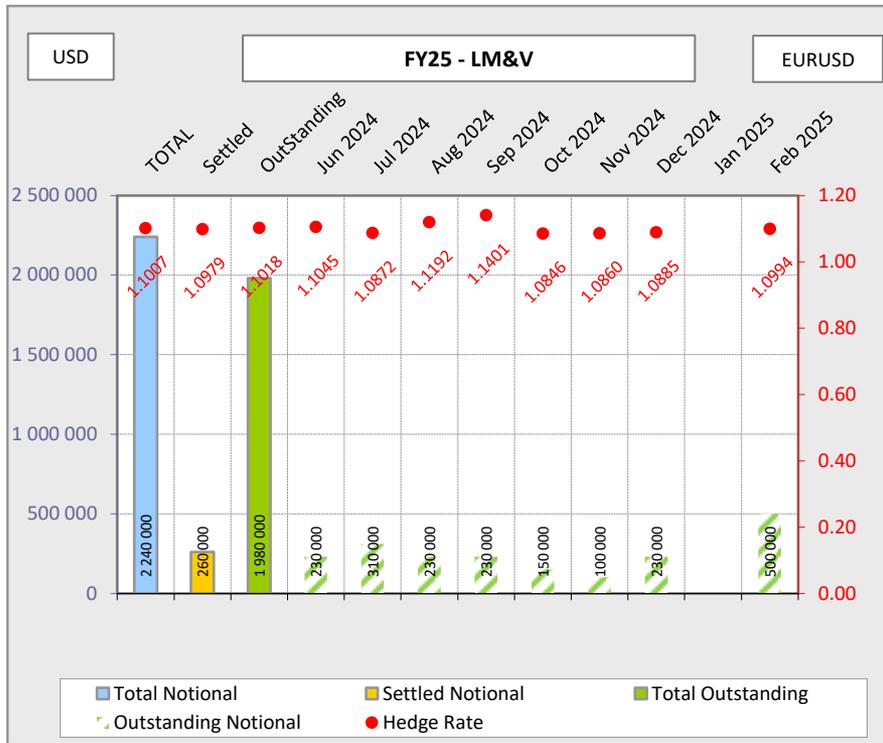
EURUSD - Historical & Planned



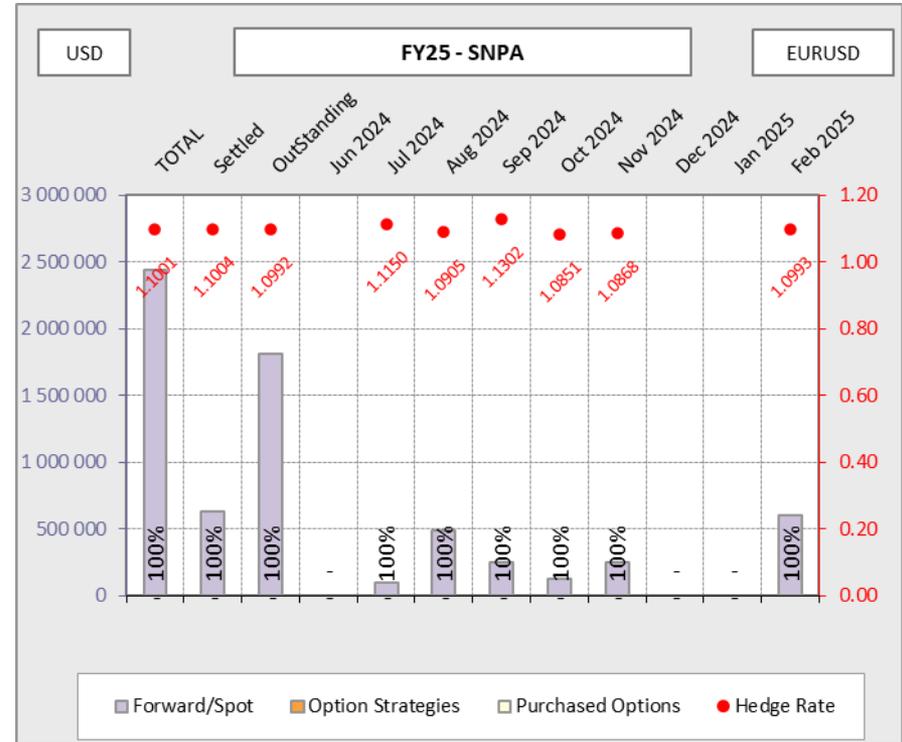
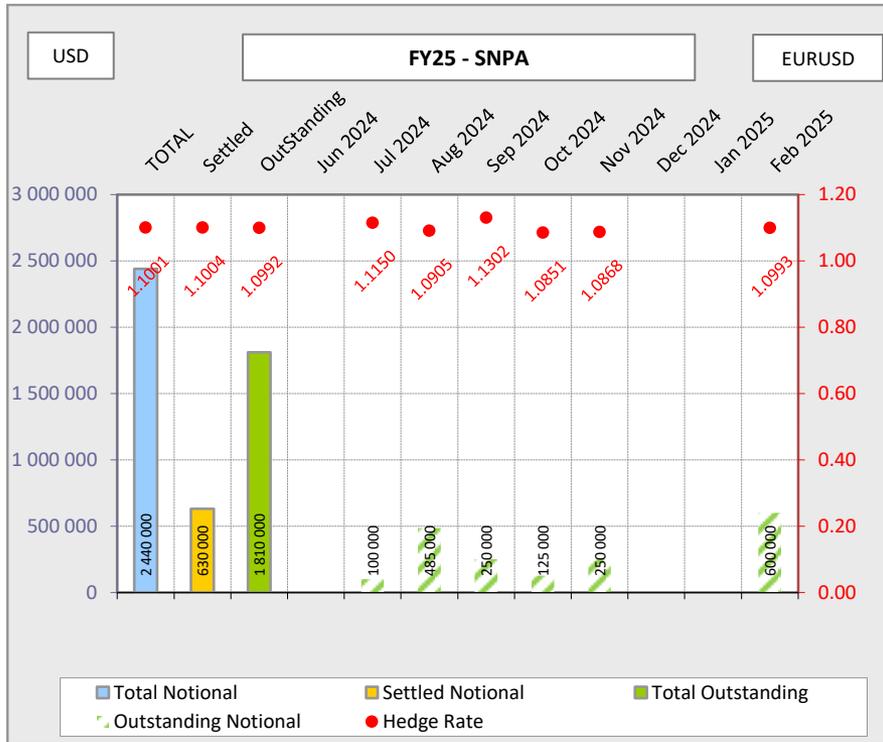
EURUSD - Synthesis



EURUSD - FY25 - LM&V



EURUSD - FY25 - SNPA



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