



## Global Hedge Position

31/12/2021

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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
EURCHF	2020	SELL	CHF	-30,850,000		0	0%		1.0759	1.0759
	2021	BUY	CHF	25,615,000		0	0%		1.0831	1.0831
	2022	SELL	CHF	-171,343,000		0	0%		1.0664	1.0664
EURCZK	2020	BUY	CZK	508,167,000		0	0%		26.7232	26.7232
	2021	SELL	CZK	-372,955,542		0	0%		26.0171	26.0171
	2022	SELL	CZK	-1,445,776,458		0	0%		25.8216	25.8216
EURPLN	2020	BUY	PLN	19,450,000		0	0%		4.4261	4.4261
	2021	BUY	PLN	104,440,000		0	0%		4.5541	4.5541
	2022	SELL	PLN	-283,990,000		0	0%		4.6432	4.6432

# Hedging Performance

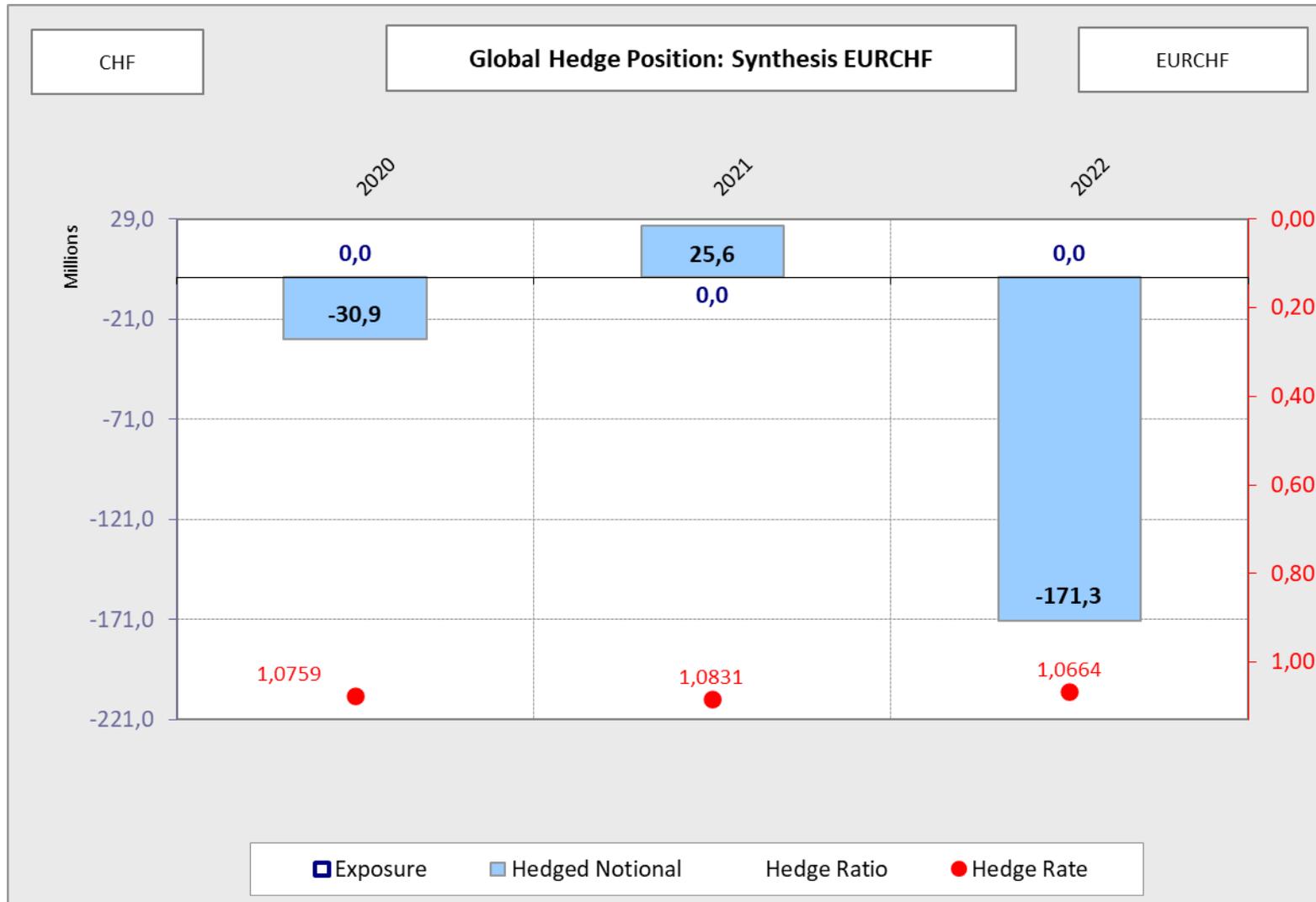
	Hedge Reference	Position	CCY	Hedge Notional	CounterValue	Hedge Rate	Budget Rate	Performance	Options Premium	All-In Performance
EURCHF	2020	SELL	CHF	-30,850,000	-28,673,269	1.0759			0	
	2021	BUY	CHF	25,615,000	23,649,044	1.0831			0	
	2022	SELL	CHF	-171,343,000	-160,674,983	1.0664			0	
EURCZK	2020	BUY	CZK	508,167,000	19,015,955	26.7232			0	
	2021	SELL	CZK	-372,955,542	-14,335,030	26.0171			0	
	2022	SELL	CZK	-1,445,776,458	-55,990,894	25.8216			0	
EURPLN	2020	BUY	PLN	19,450,000	4,394,347	4.4261			0	
	2021	BUY	PLN	104,440,000	22,933,301	4.5541			0	
	2022	SELL	PLN	-283,990,000	-61,162,084	4.6432			0	

## Detailed analysis by currency

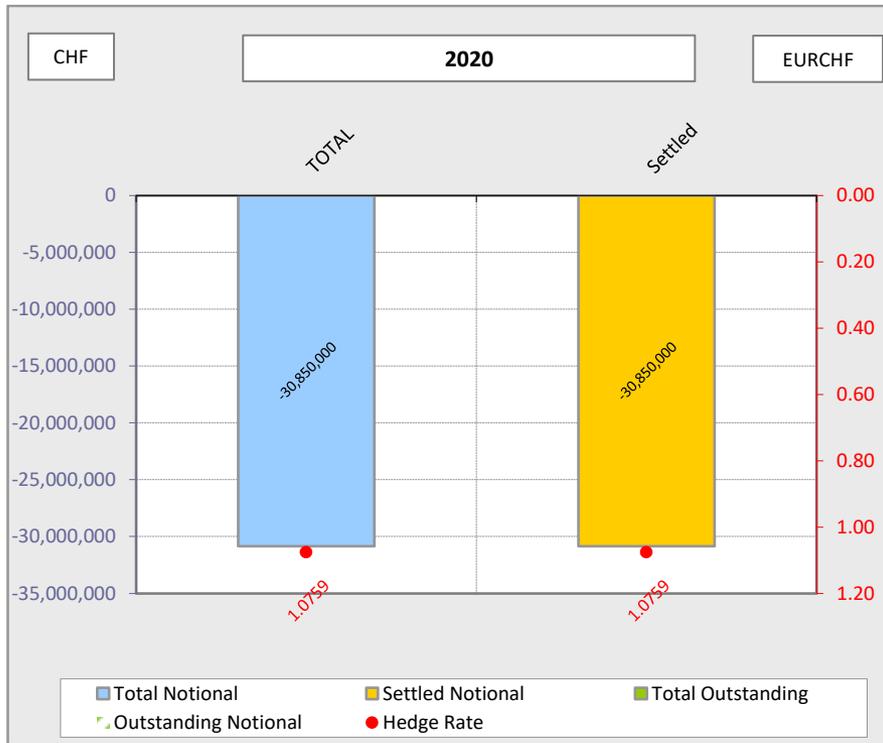
# EURCHF - Historical & Planned



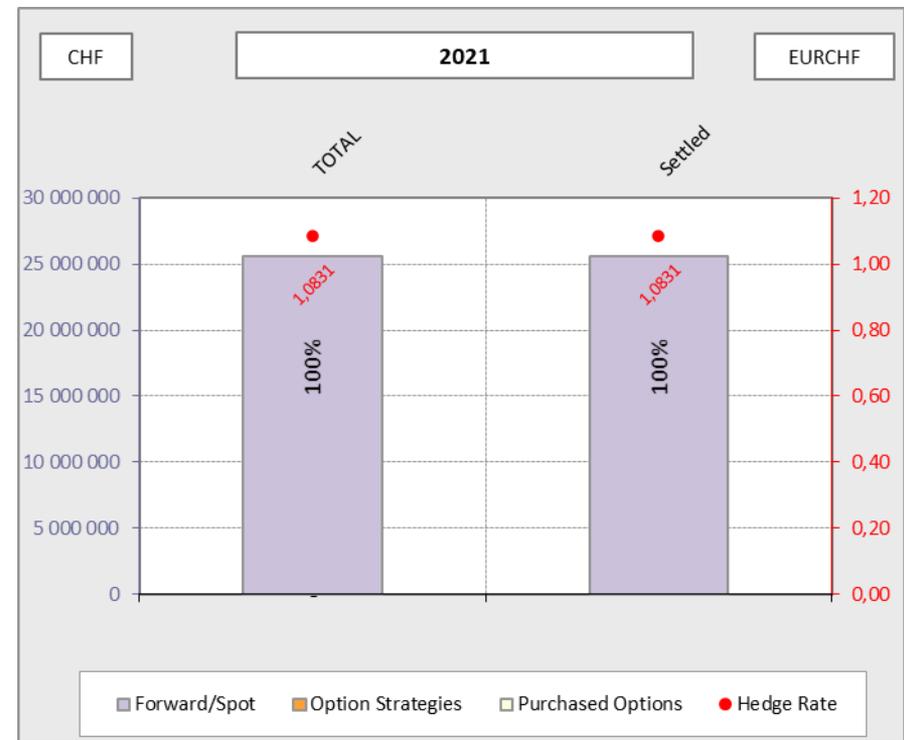
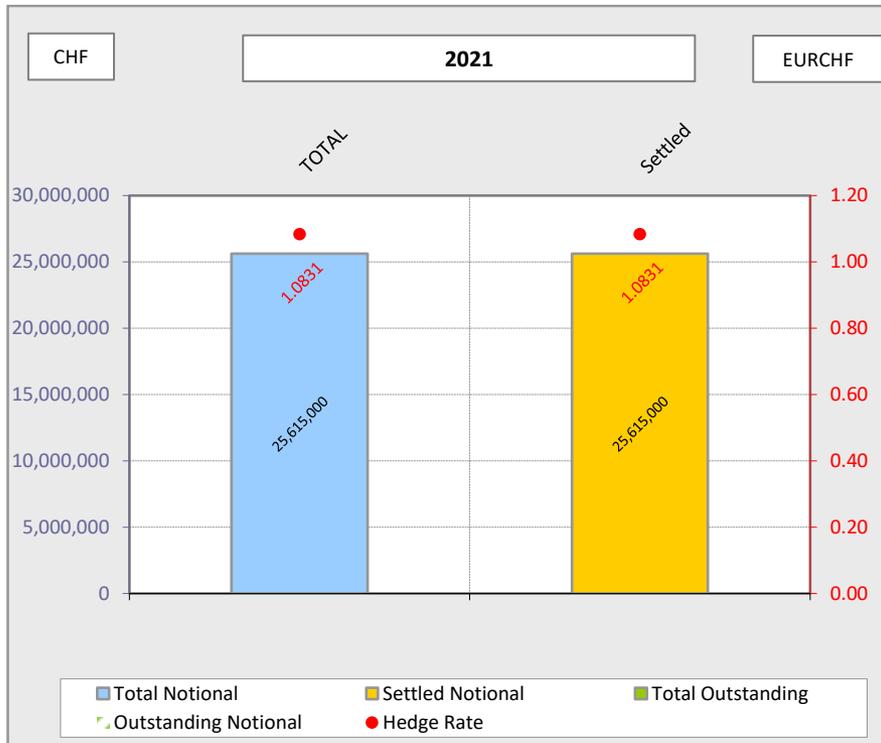
# EURCHF - Synthesis



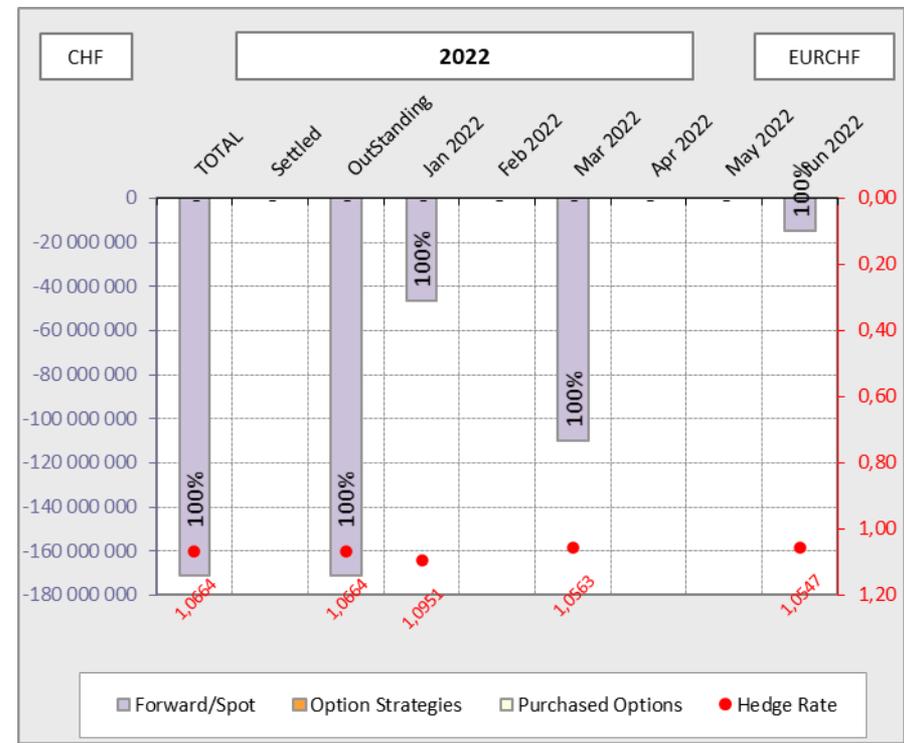
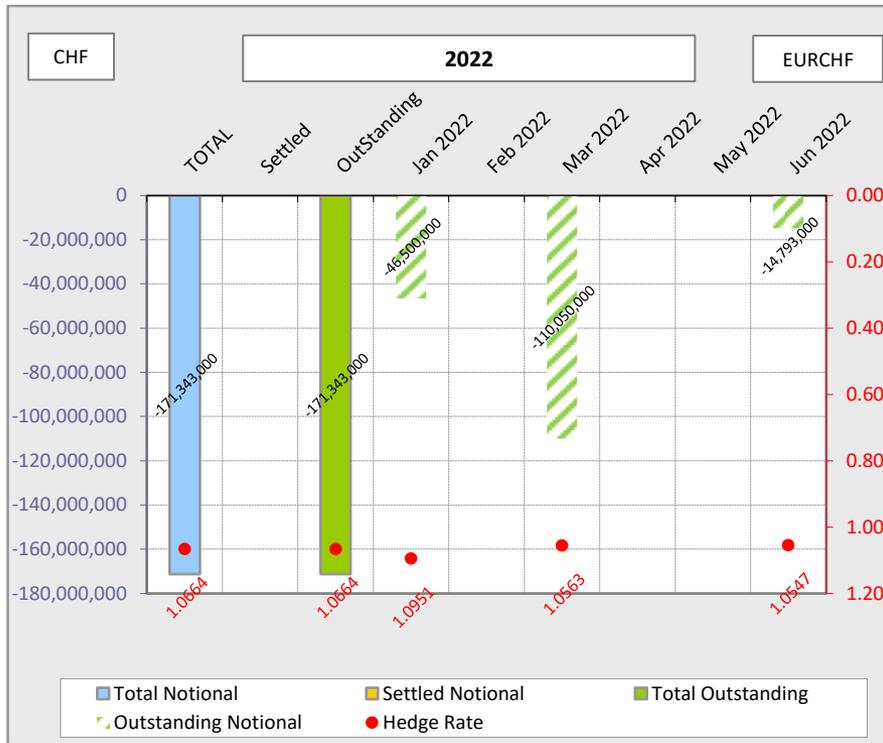
# EURCHF - 2020



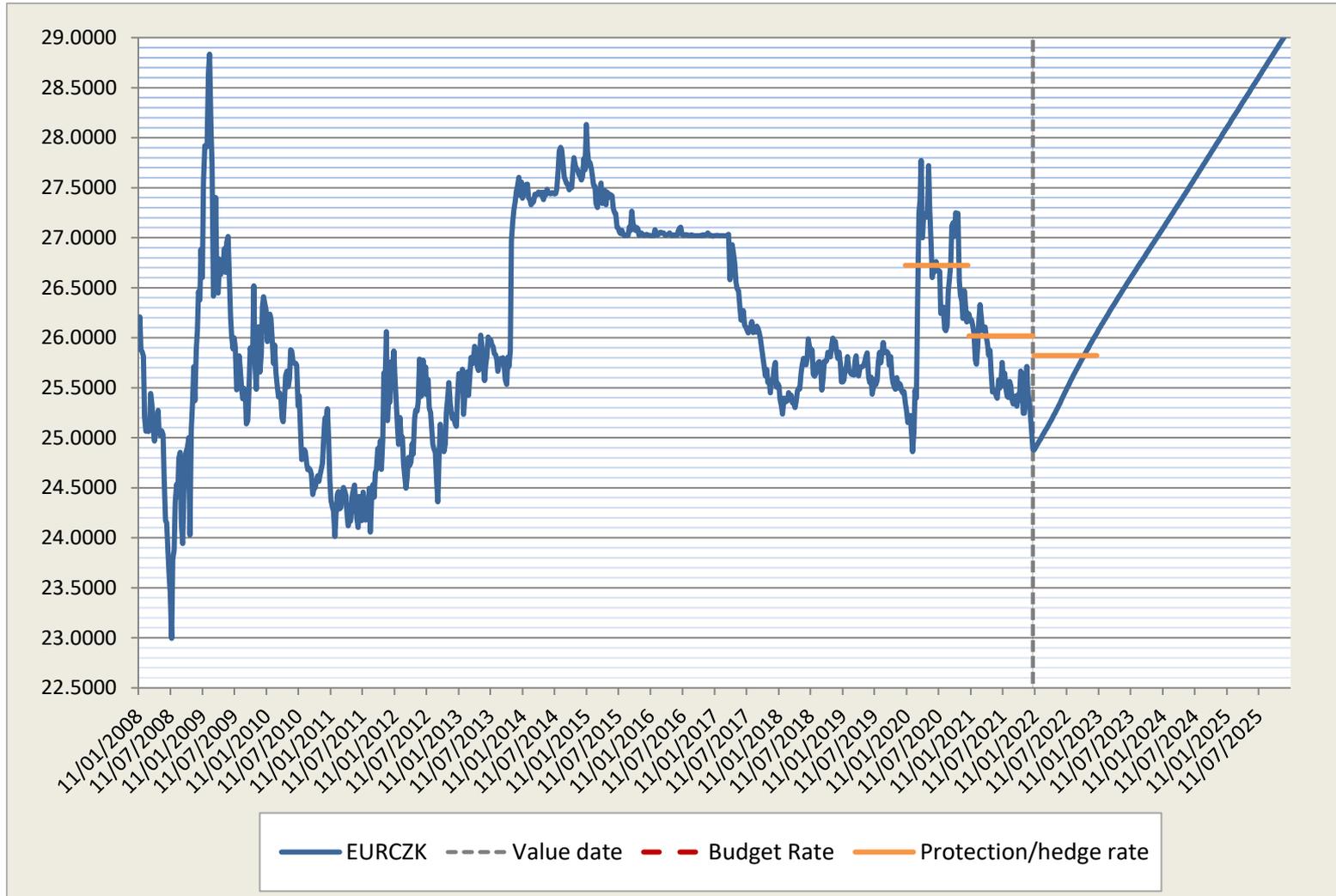
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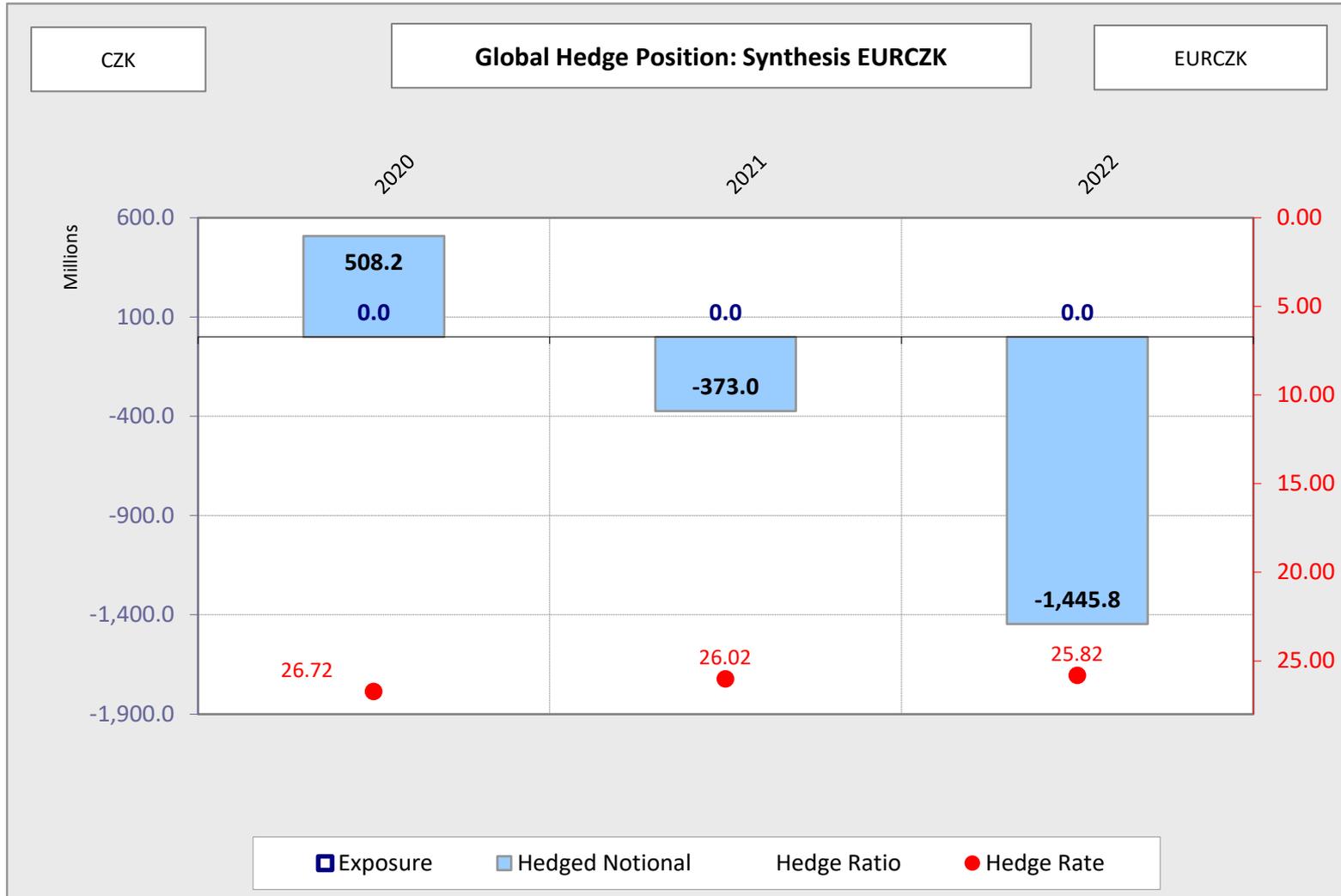
# EURCHF - 2022



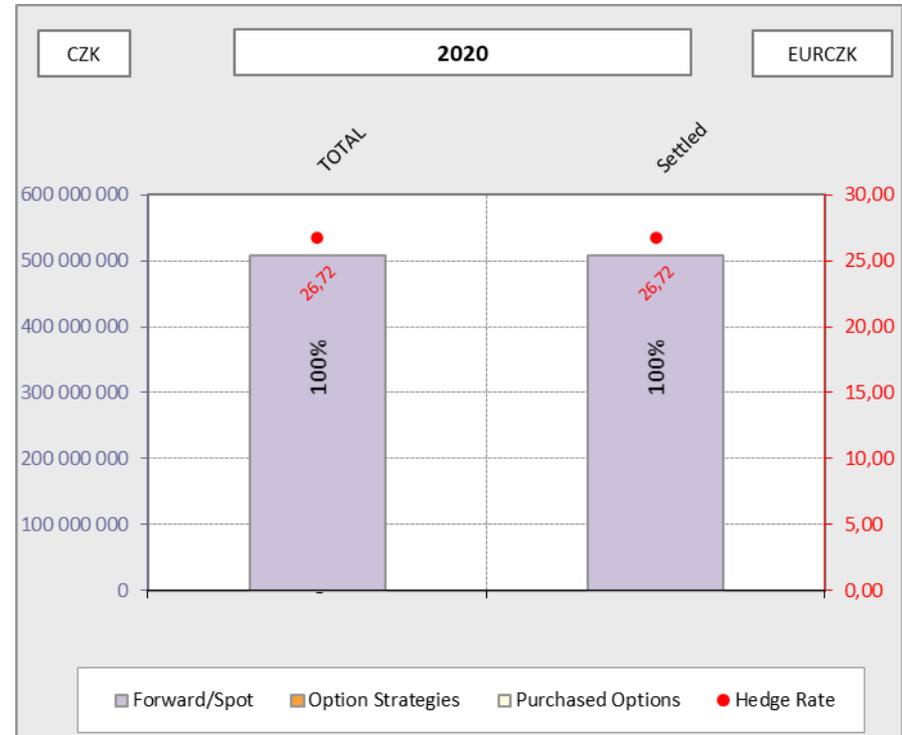
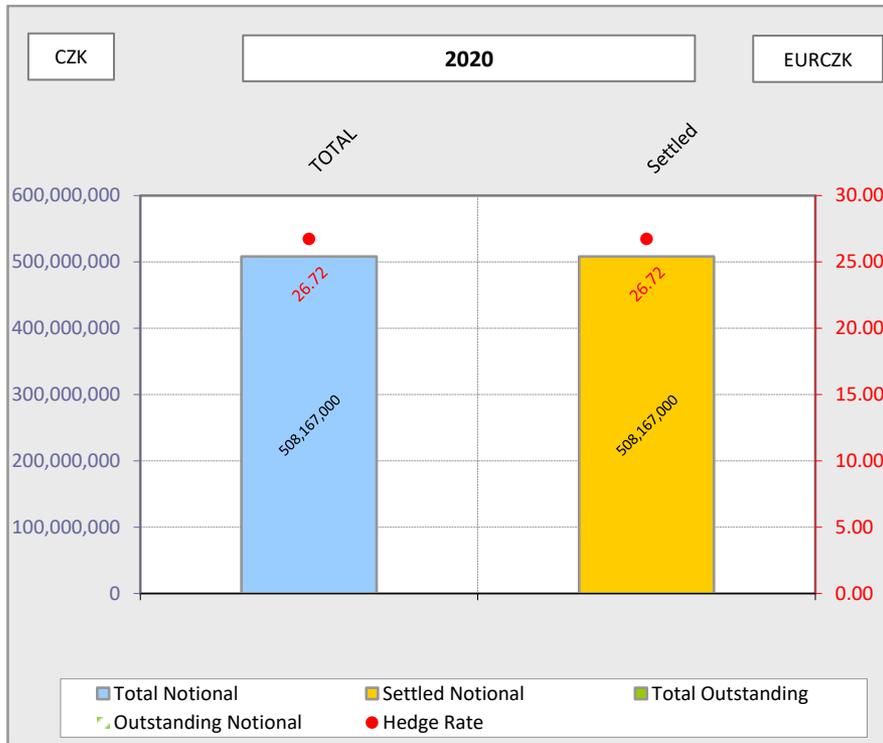
# EURCZK - Historical & Planned



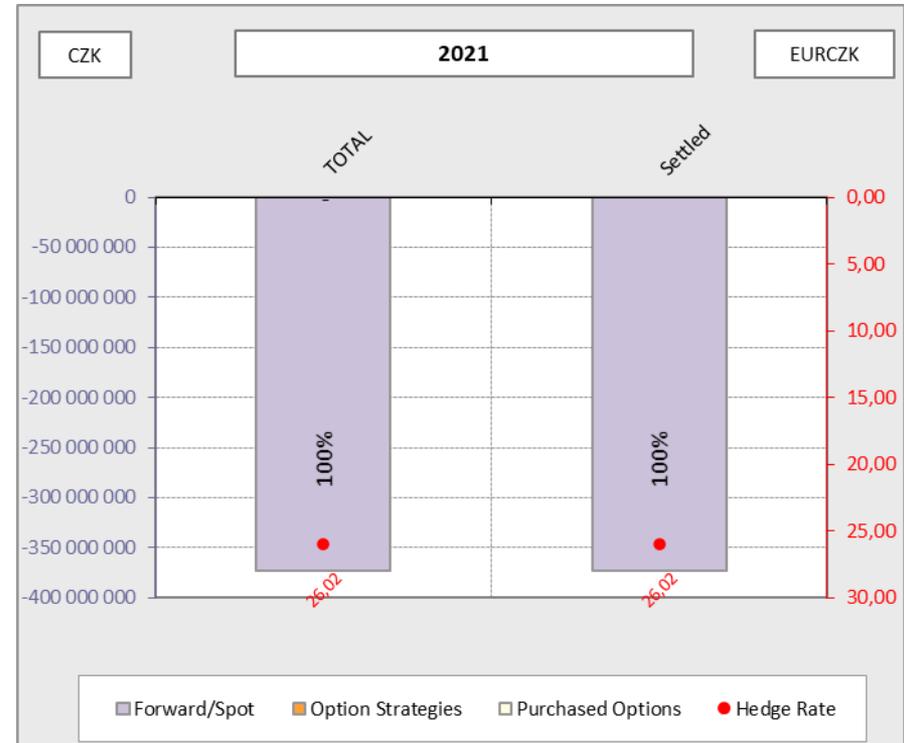
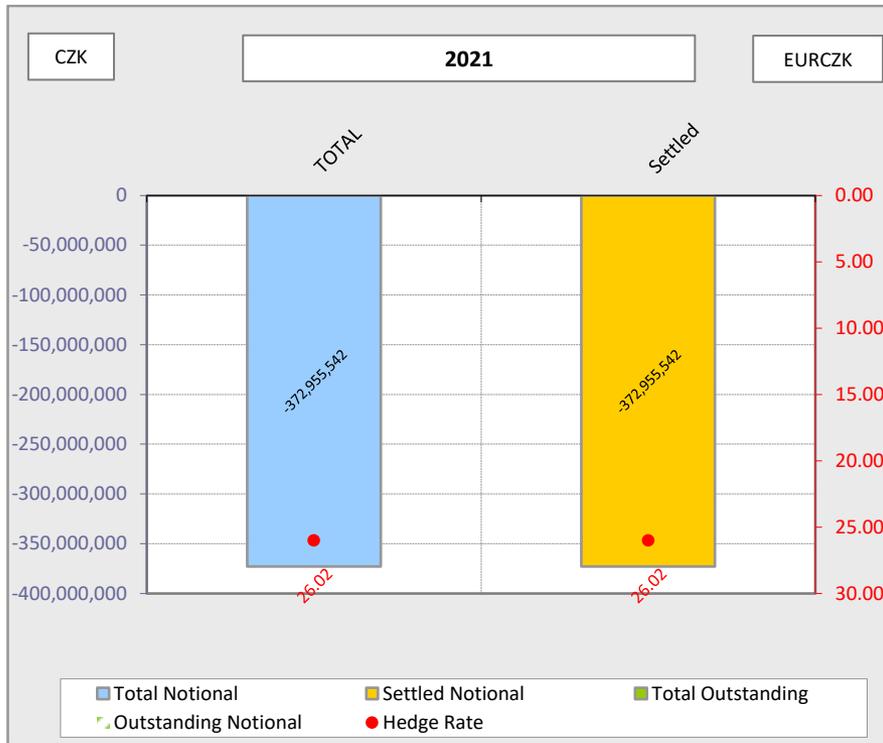
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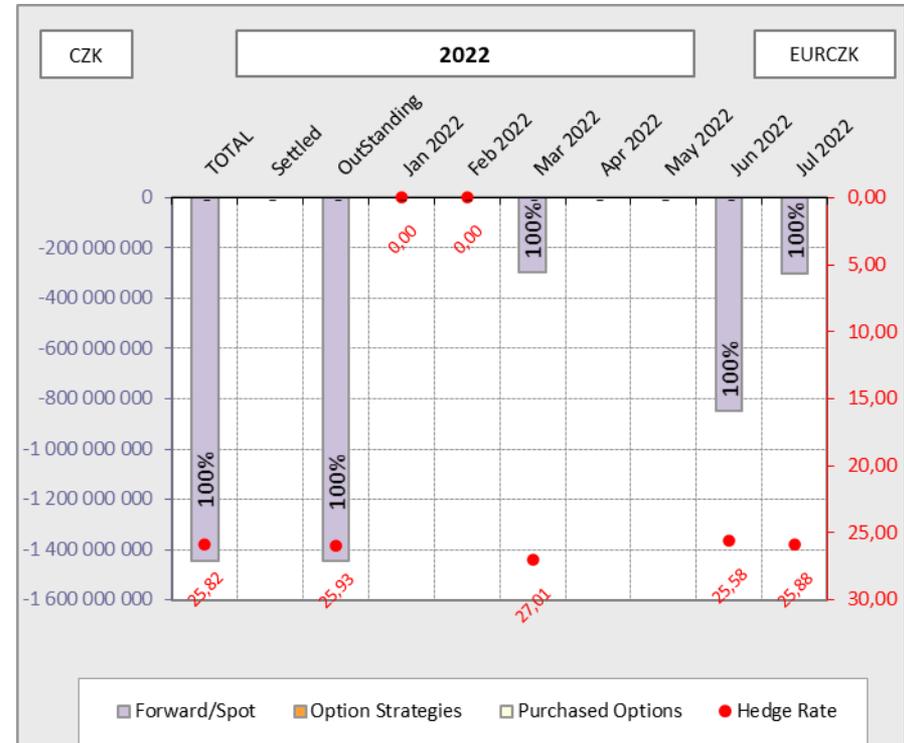
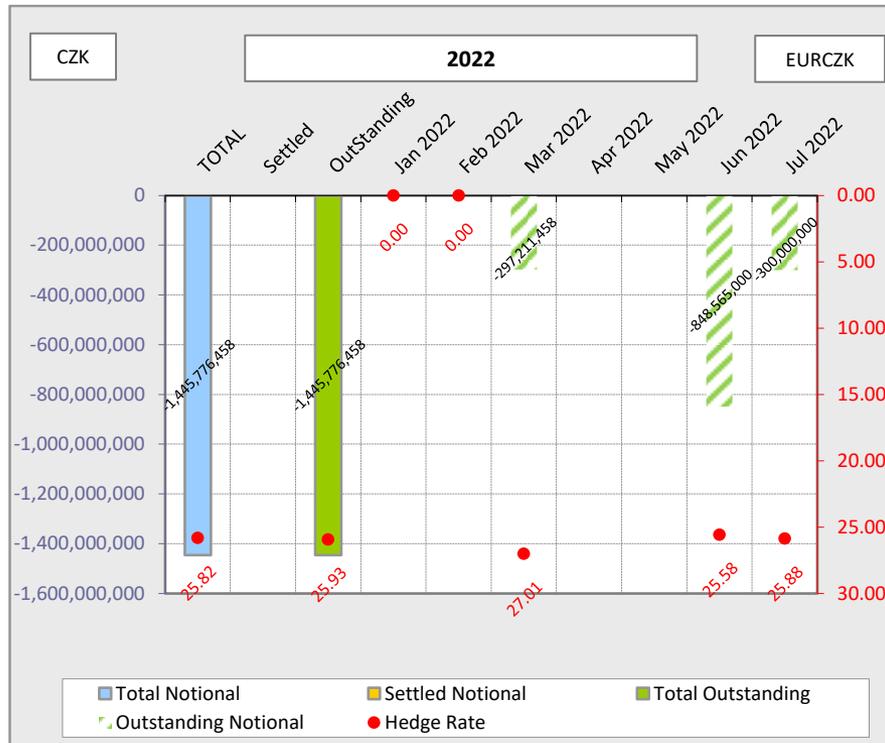
# EURCZK - 2020



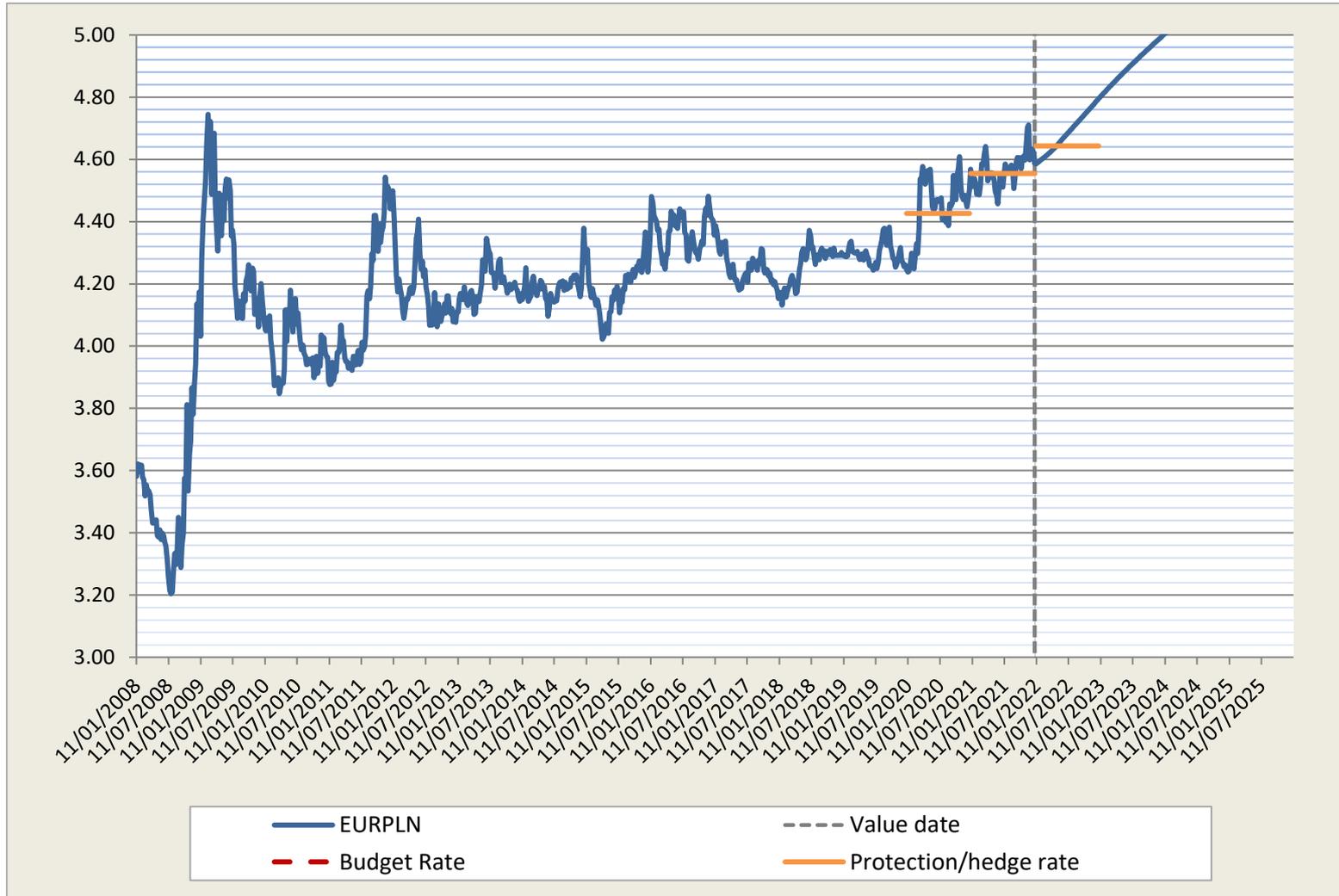
# EURCZK - 2021



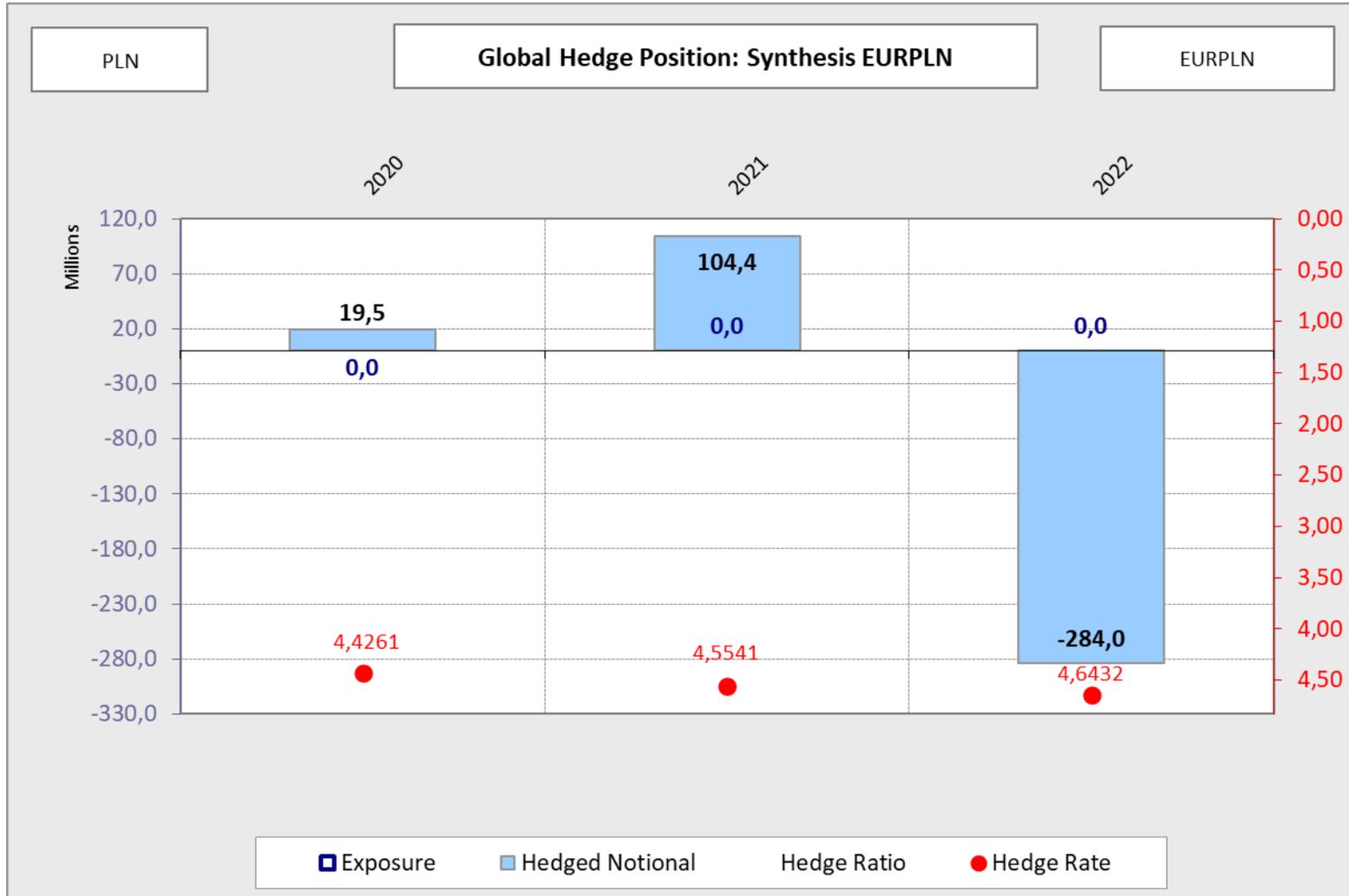
# EURCZK - 2022



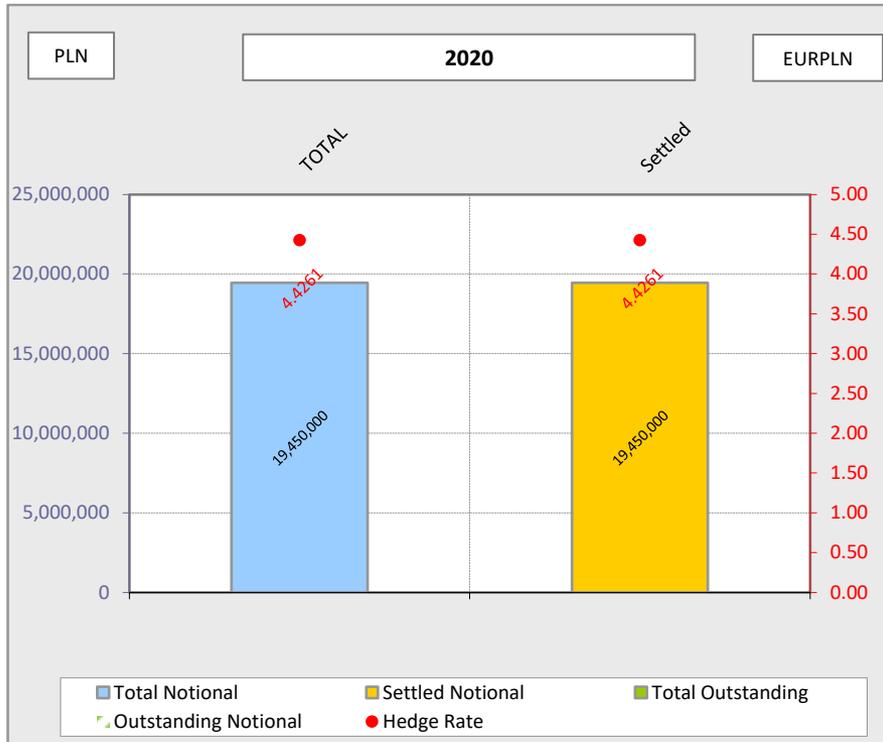
# EURPLN - Historical & Planned

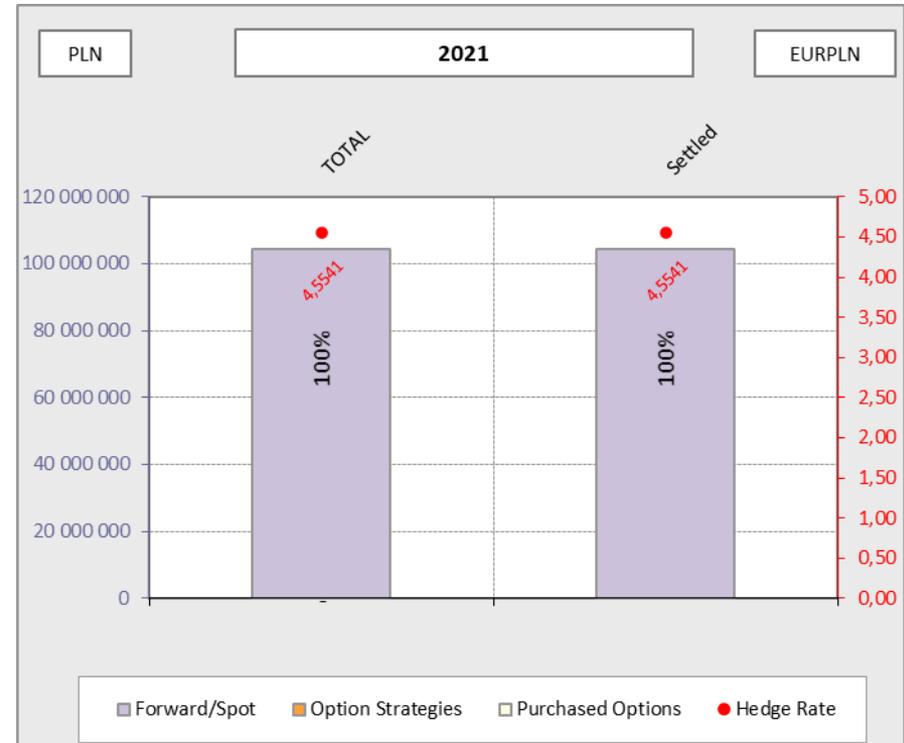
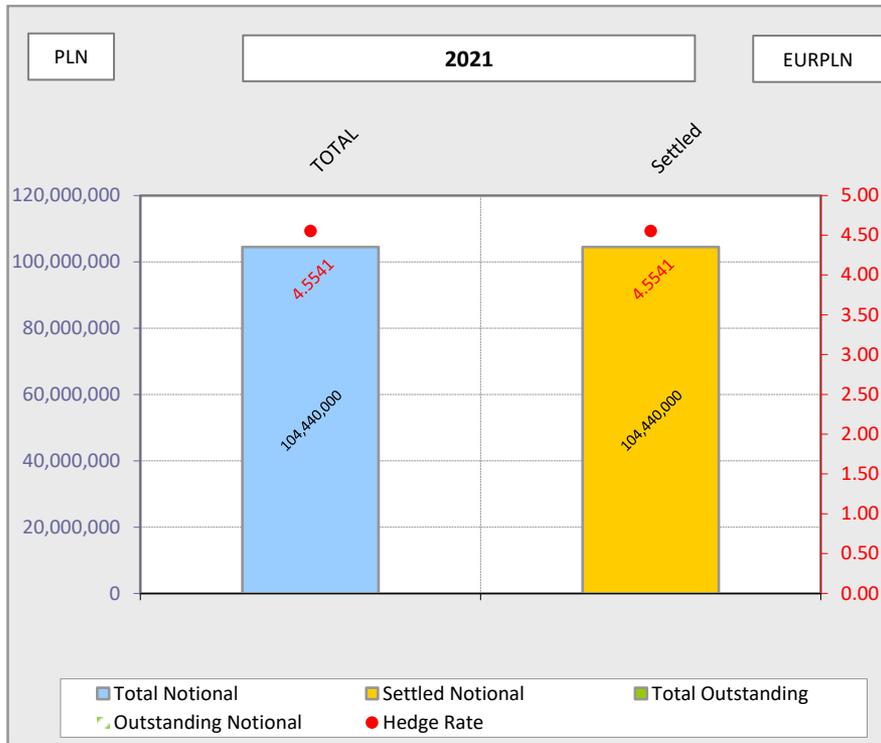


# EURPLN - Synthesis

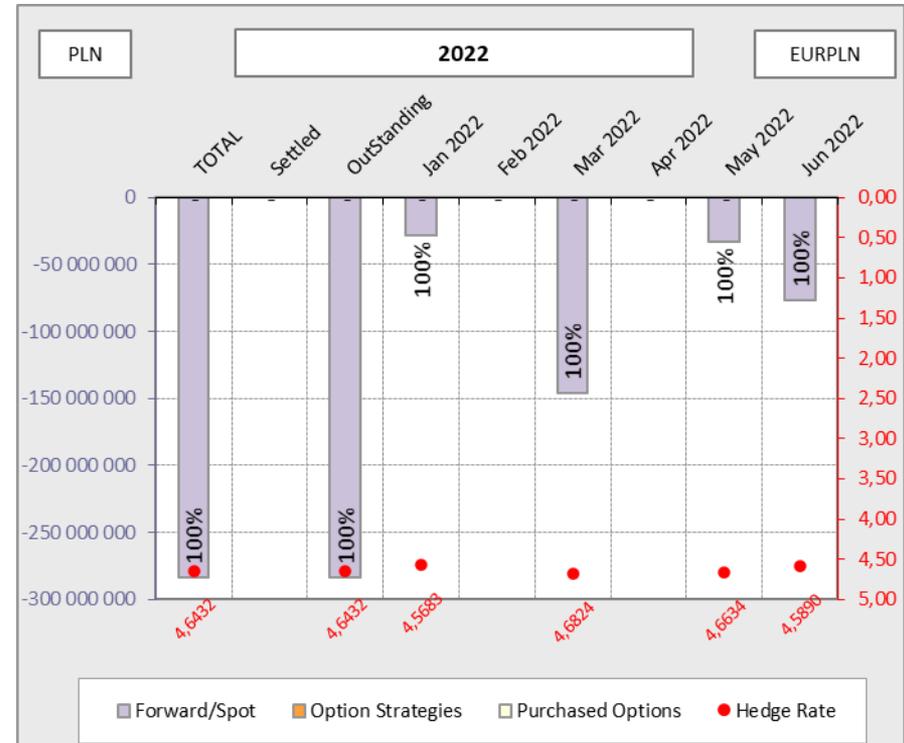
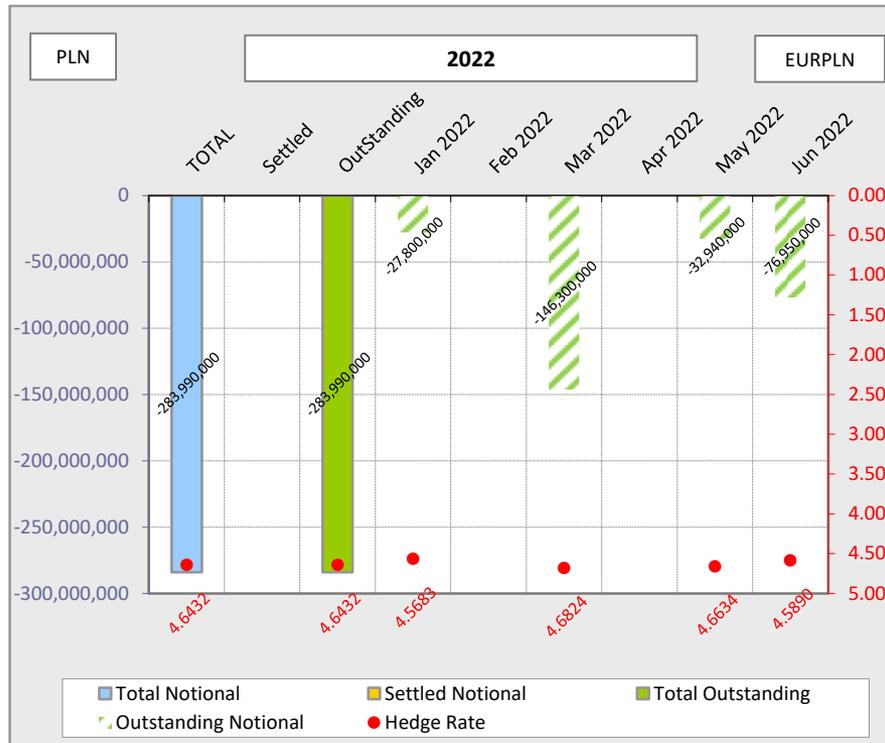


# EURPLN - 2020





# EURPLN - 2022



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