

Global Hedge Position

31/08/2020

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Global view

Hedging Summary

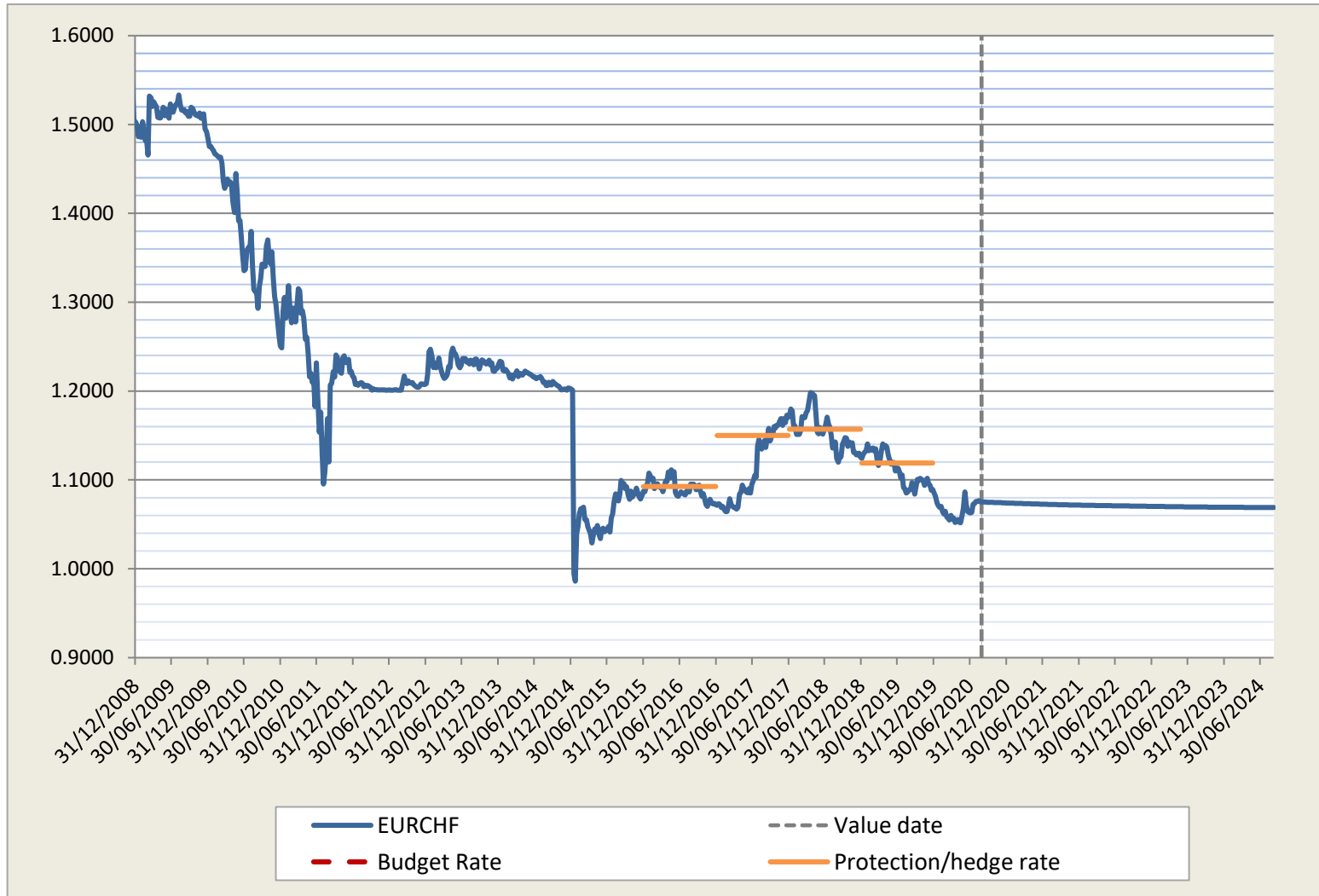
	Hedge Reference	Position	CCY	Hedge Notional	Exposure	Evolution in %	Hedge Ratio	Option Ratio	Hedge Rate excl. premiums	Hedge Rate inc. premiums
EURCHF	2016	BUY	CHF	19,794,000		0	0%		1.0926	1.0926
	2017	SELL	CHF	-30,272,000		0	0%		1.1500	1.1500
	2018	BUY	CHF	117,302,567		0	0%		1.1572	1.1572
	2019	BUY	CHF	41,968,000		0	0%		1.1189	1.1189
	2020	SELL	CHF	-126,793,000		0	0%		1.0746	1.0746
EURCZK	2017	SELL	CZK	-841,740,000		0	0%		26.0973	26.0973
	2018	BUY	CZK	2,072,321,362		0	0%		25.6223	25.6223
	2019	SELL	CZK	-232,222,000		0	0%		25.7502	25.7502
	2020	SELL	CZK	-1,318,098,000		0	0%		26.5719	26.5719
EURPLN	2017	SELL	PLN	-9,000,000		0	0%		4.2985	4.2985
	2018	BUY	PLN	137,402,540		0	0%		4.2746	4.2746
	2019	BUY	PLN	115,700,000		0	0%		4.2998	4.2998
	2020	SELL	PLN	-153,100,000		0	0%		4.4044	4.4044

Hedging Performance

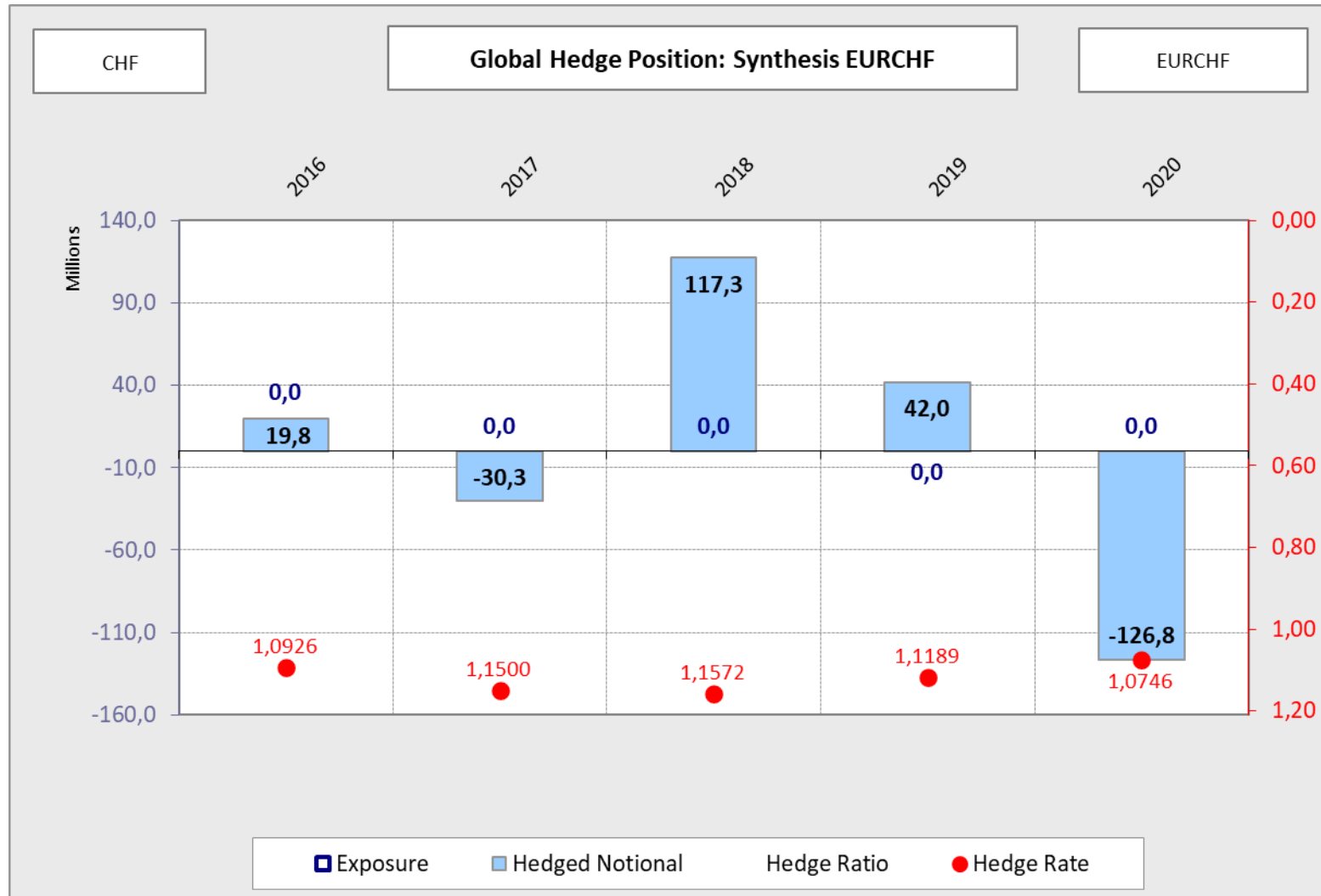
	Hedge Reference	Position	CCY	Hedge Notional	CounterValue	Hedge Rate	Budget Rate	Performance	Options Premium	All-In Performance
EURCHF	2016	BUY	CHF	19,794,000	18,116,168	1.0926			0	
	2017	SELL	CHF	-30,272,000	-26,322,343	1.1500			0	
	2018	BUY	CHF	117,302,567	101,364,496	1.1572			0	
	2019	BUY	CHF	41,968,000	37,507,728	1.1189			0	
	2020	SELL	CHF	-126,793,000	-117,994,044	1.0746			0	
EURCZK	2017	SELL	CZK	-841,740,000	-32,253,871	26.0973			0	
	2018	BUY	CZK	2,072,321,362	80,879,636	25.6223			0	
	2019	SELL	CZK	-232,222,000	-9,018,248	25.7502			0	
	2020	SELL	CZK	-1,318,098,000	-49,604,944	26.5719			0	
EURPLN	2017	SELL	PLN	-9,000,000	-2,093,774	4.2985			0	
	2018	BUY	PLN	137,402,540	32,144,039	4.2746			0	
	2019	BUY	PLN	115,700,000	26,907,929	4.2998			0	
	2020	SELL	PLN	-153,100,000	-34,761,084	4.4044			0	

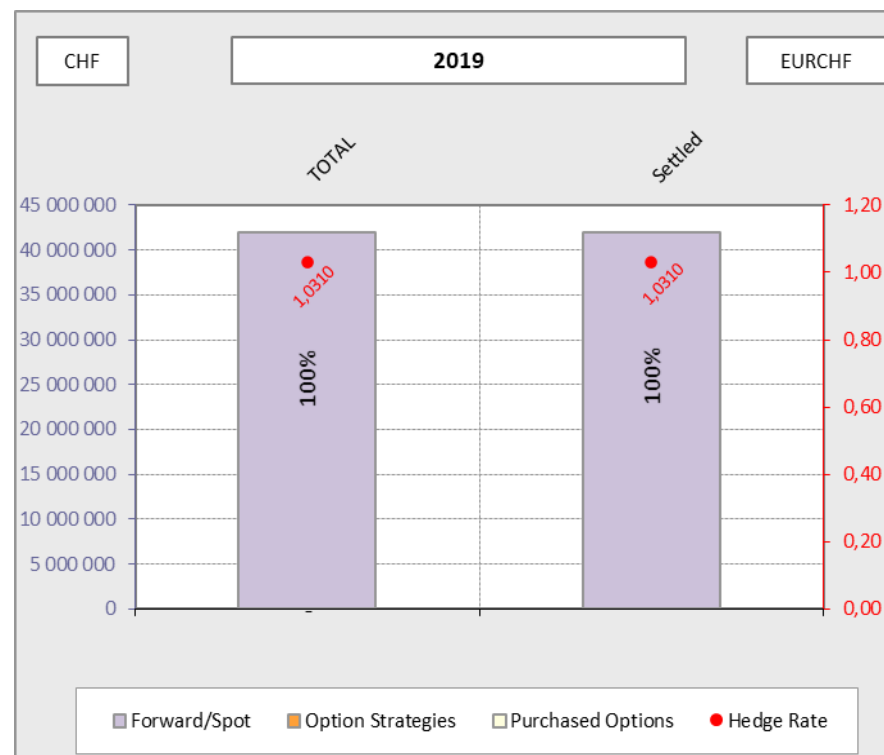
Detailed analysis by currency

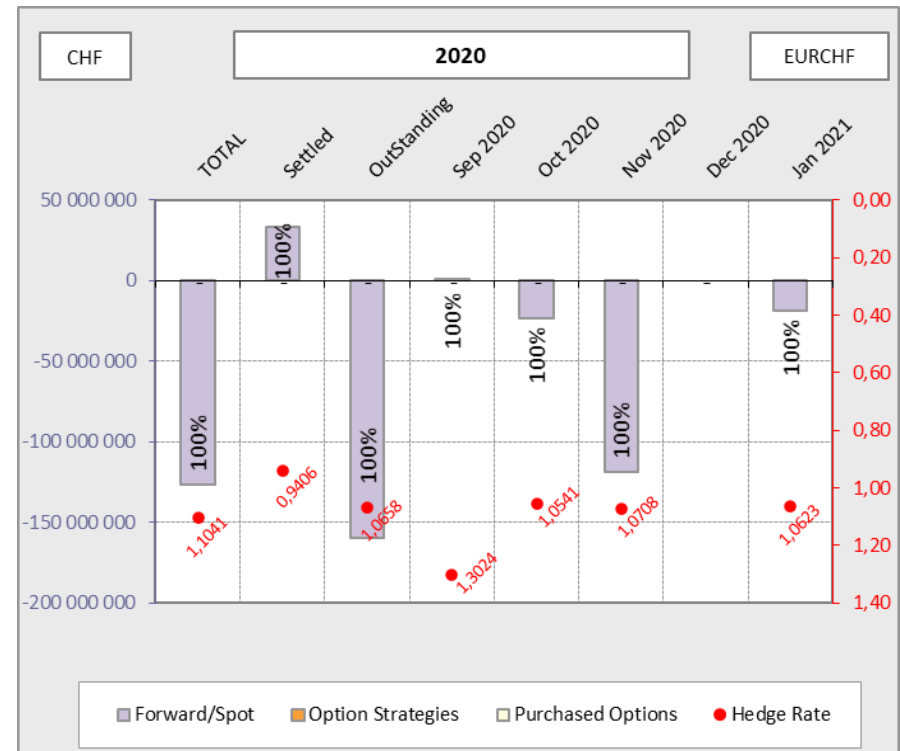
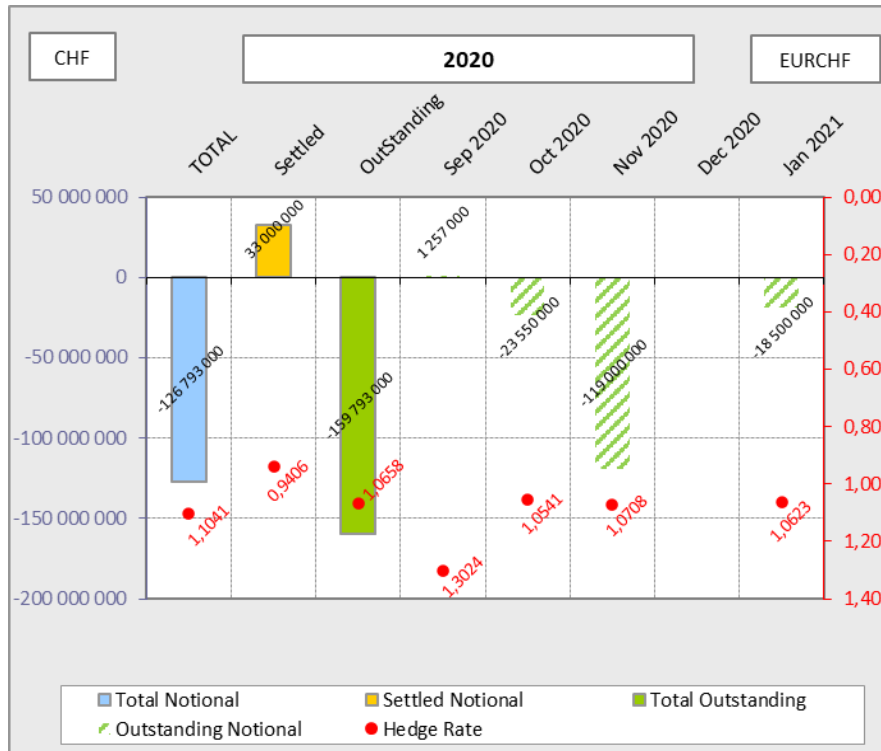
EURCHF - Historical & Planned



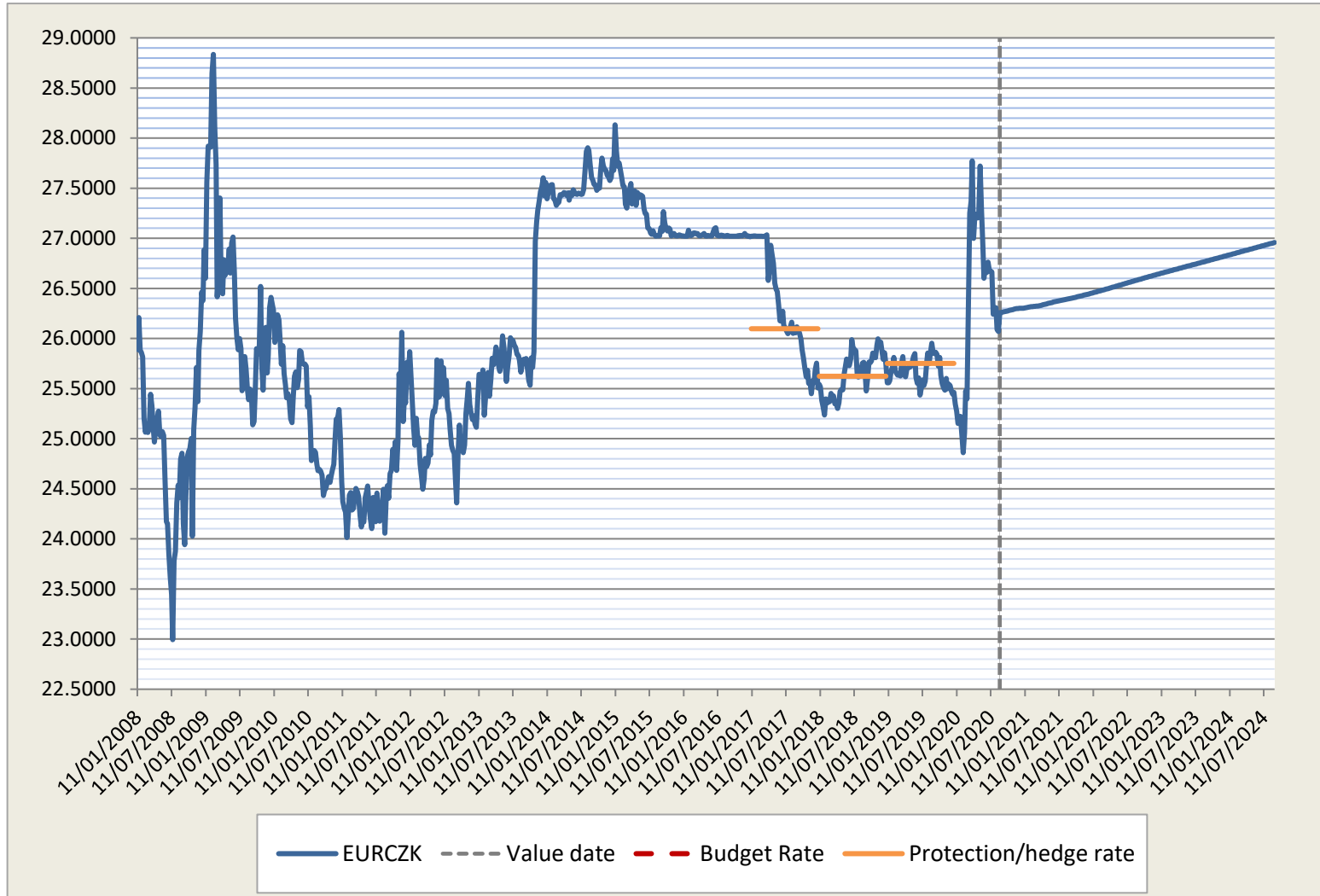
EURCHF - Synthesis



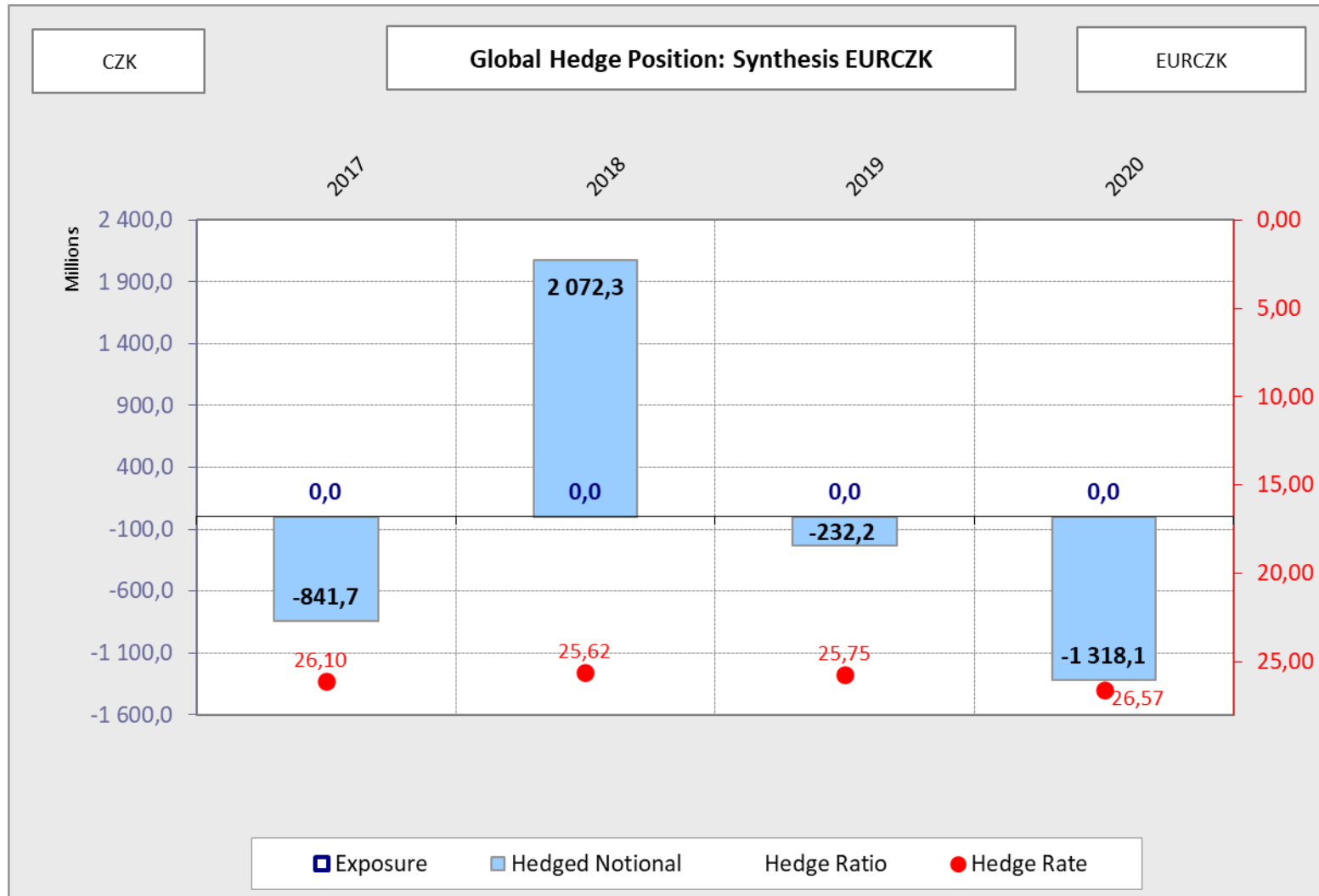


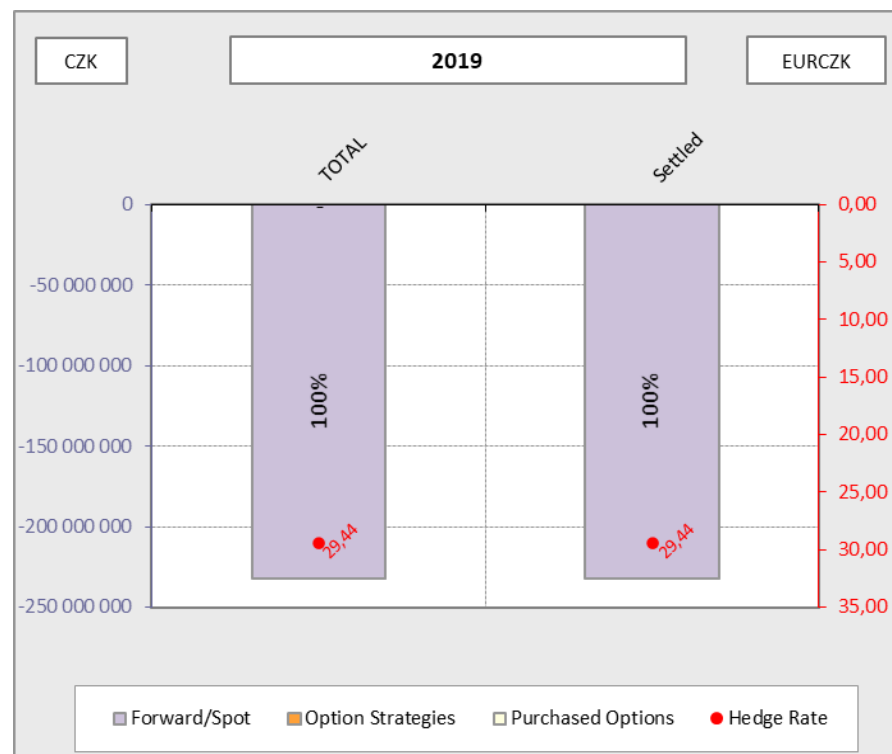
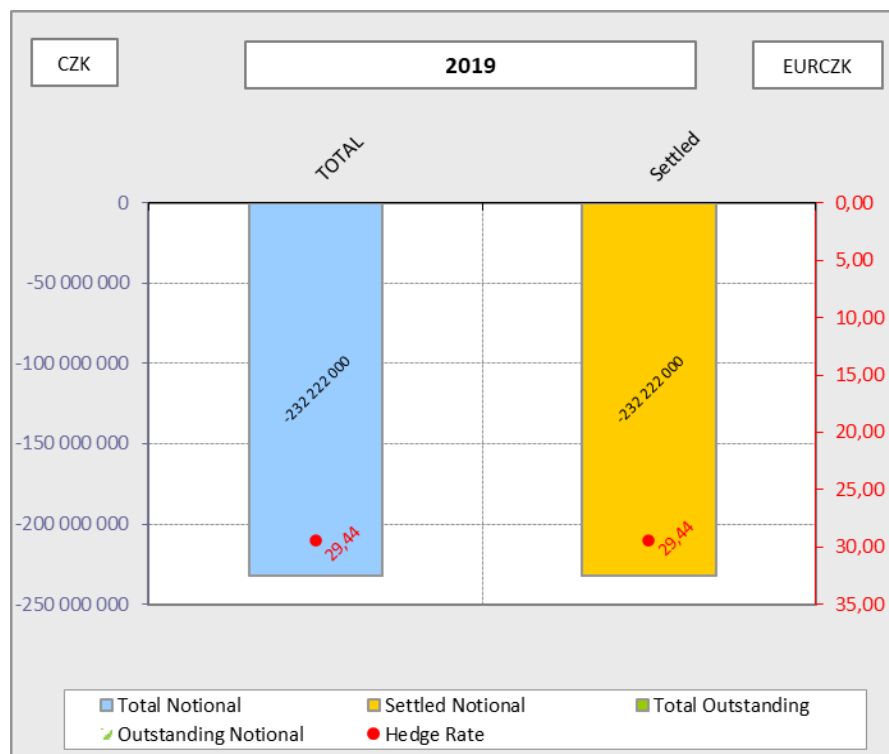


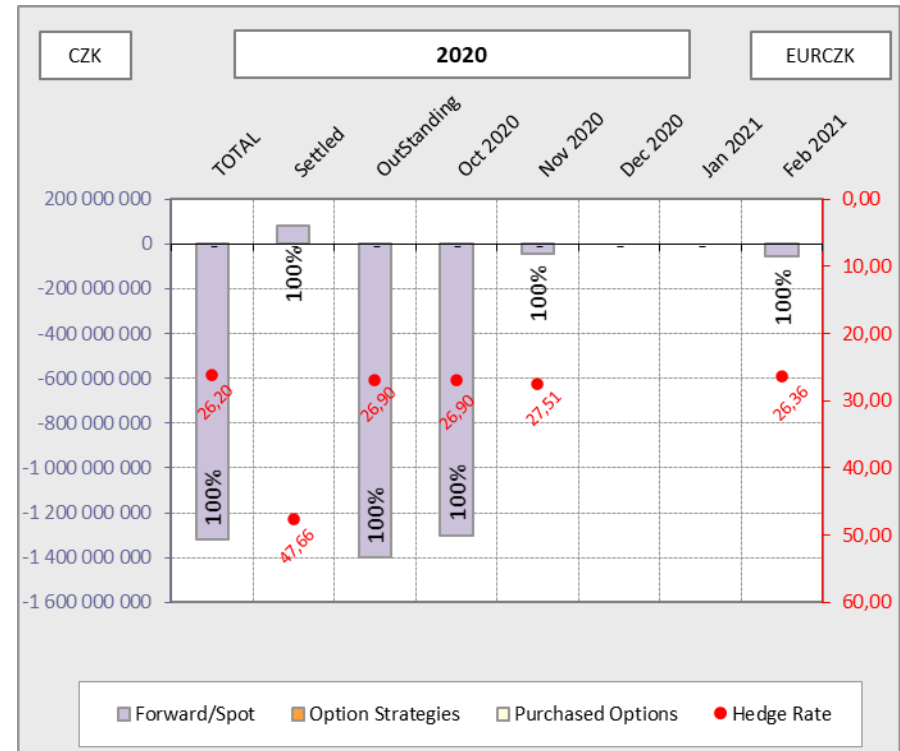
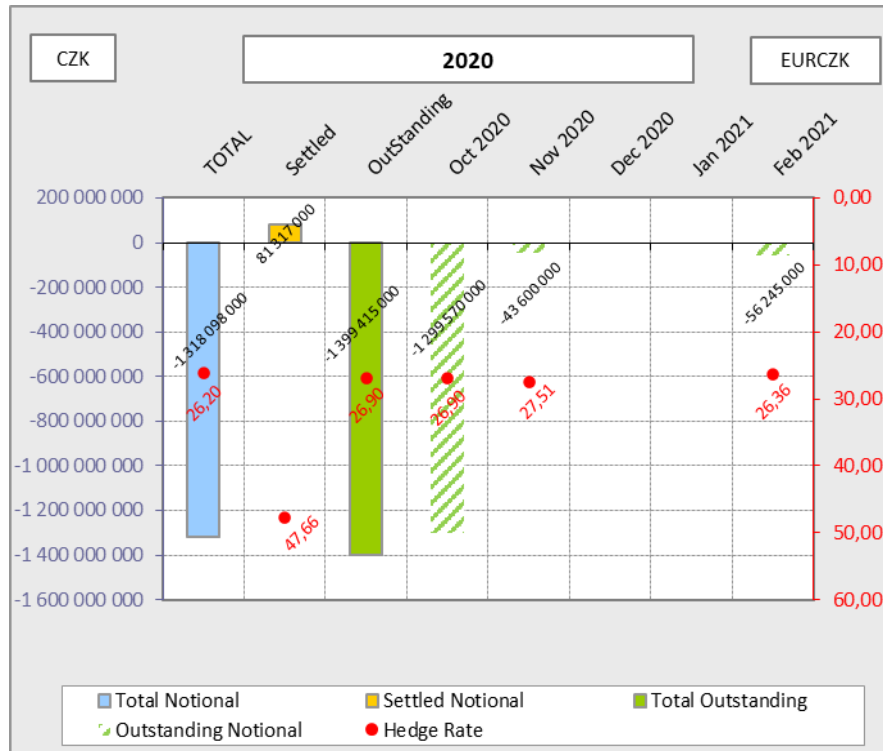
EURCZK - Historical & Planned



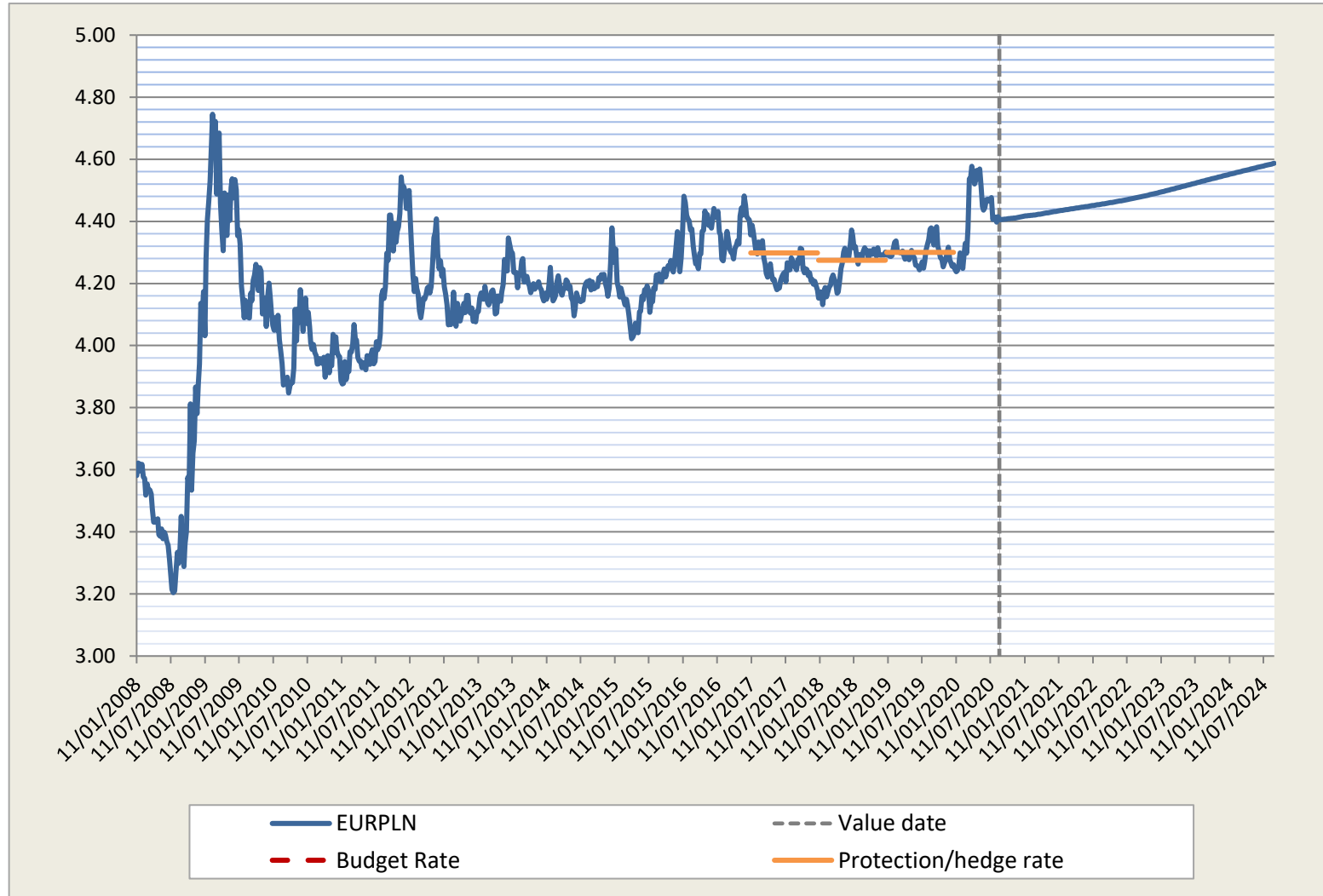
EURCZK - Synthesis



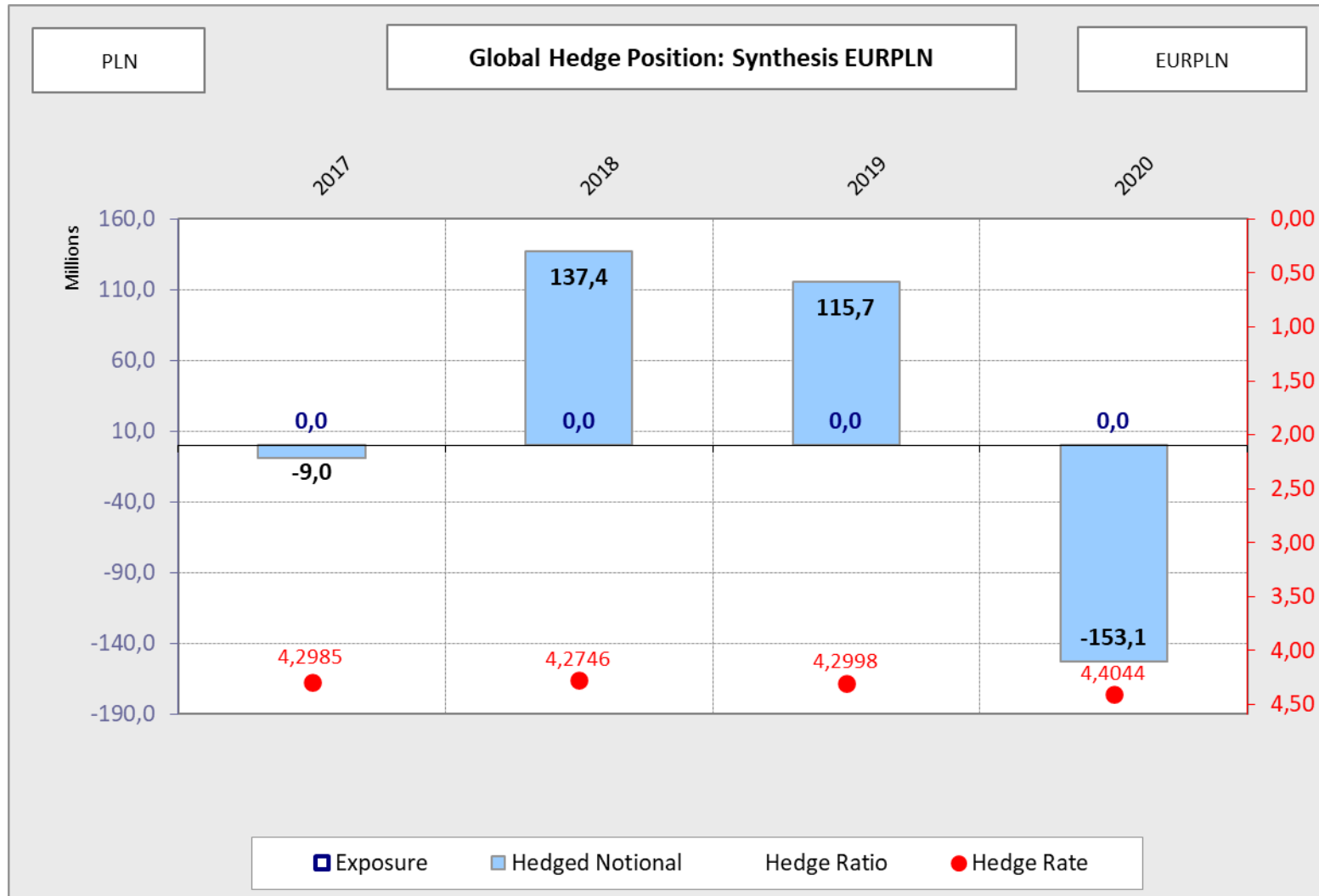


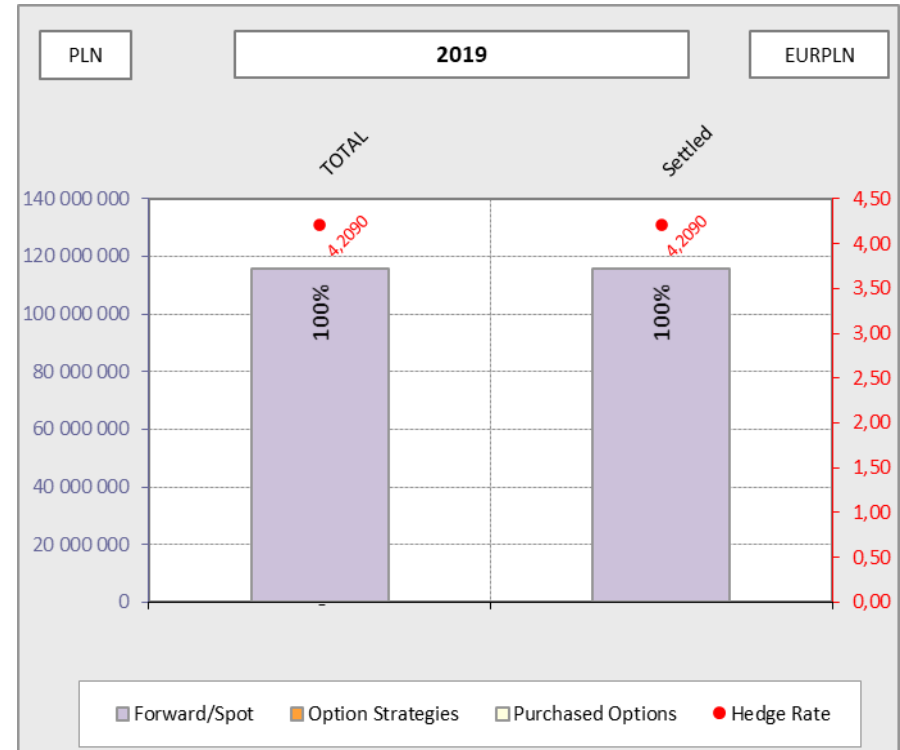
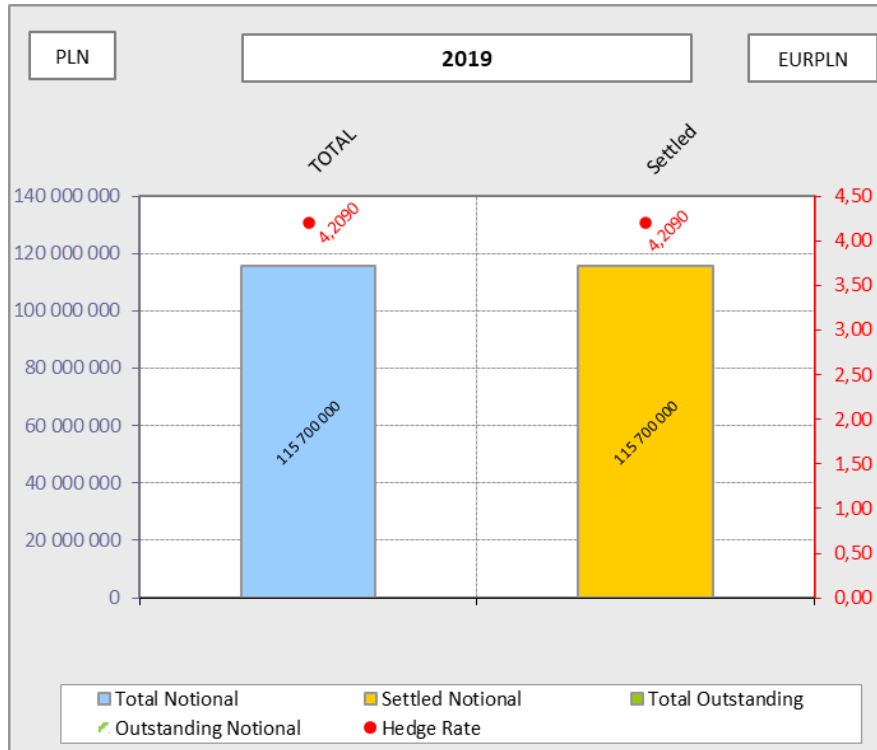


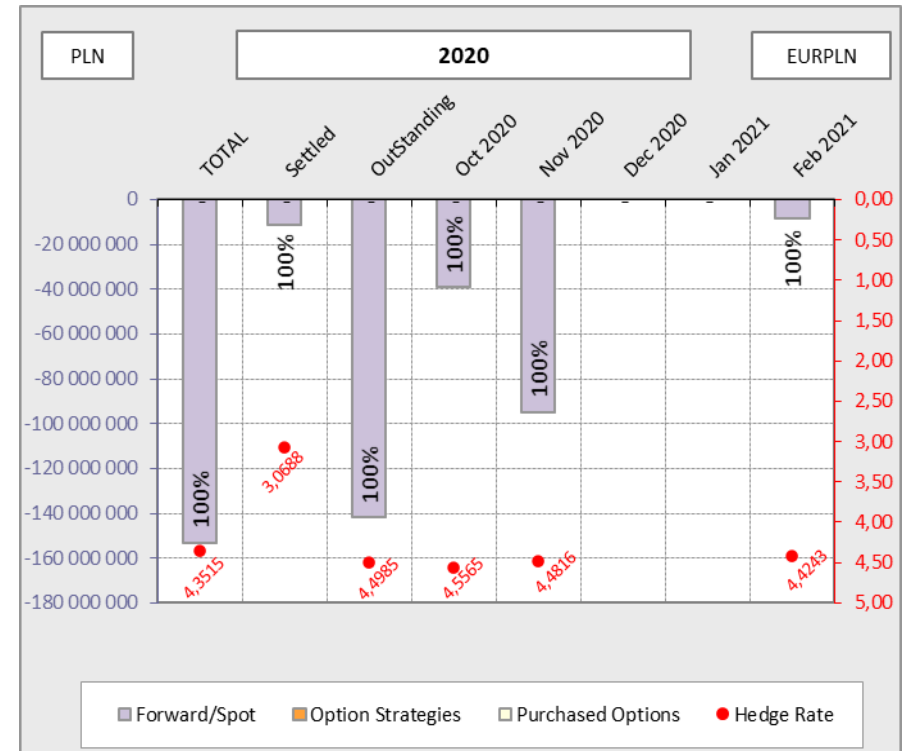
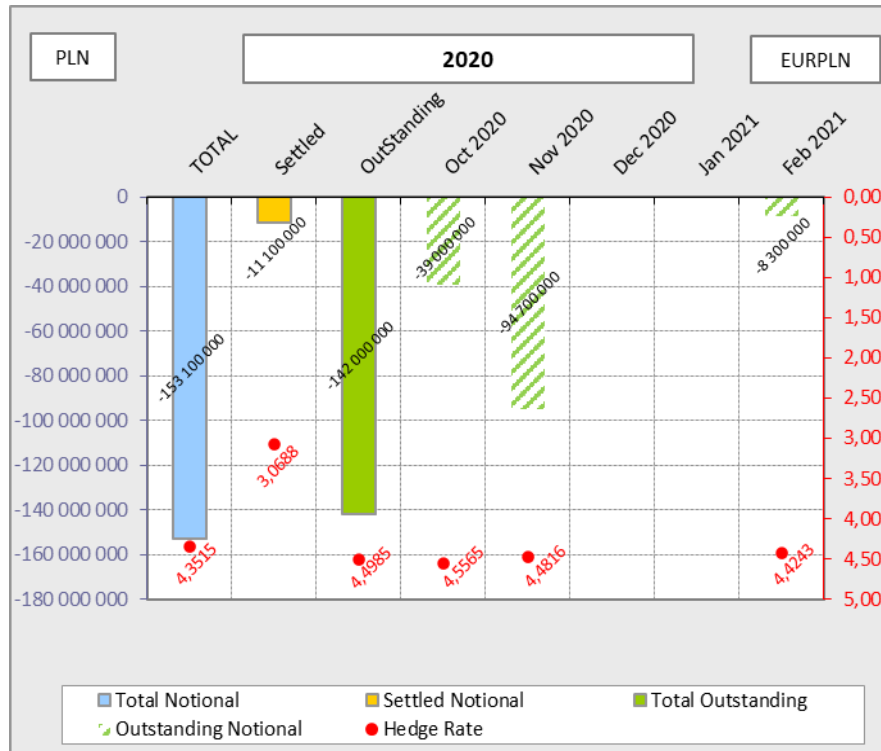
EURPLN - Historical & Planned



EURPLN - Synthesis







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