

Global Hedge Position

29/01/2021

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Global view

Hedging Summary

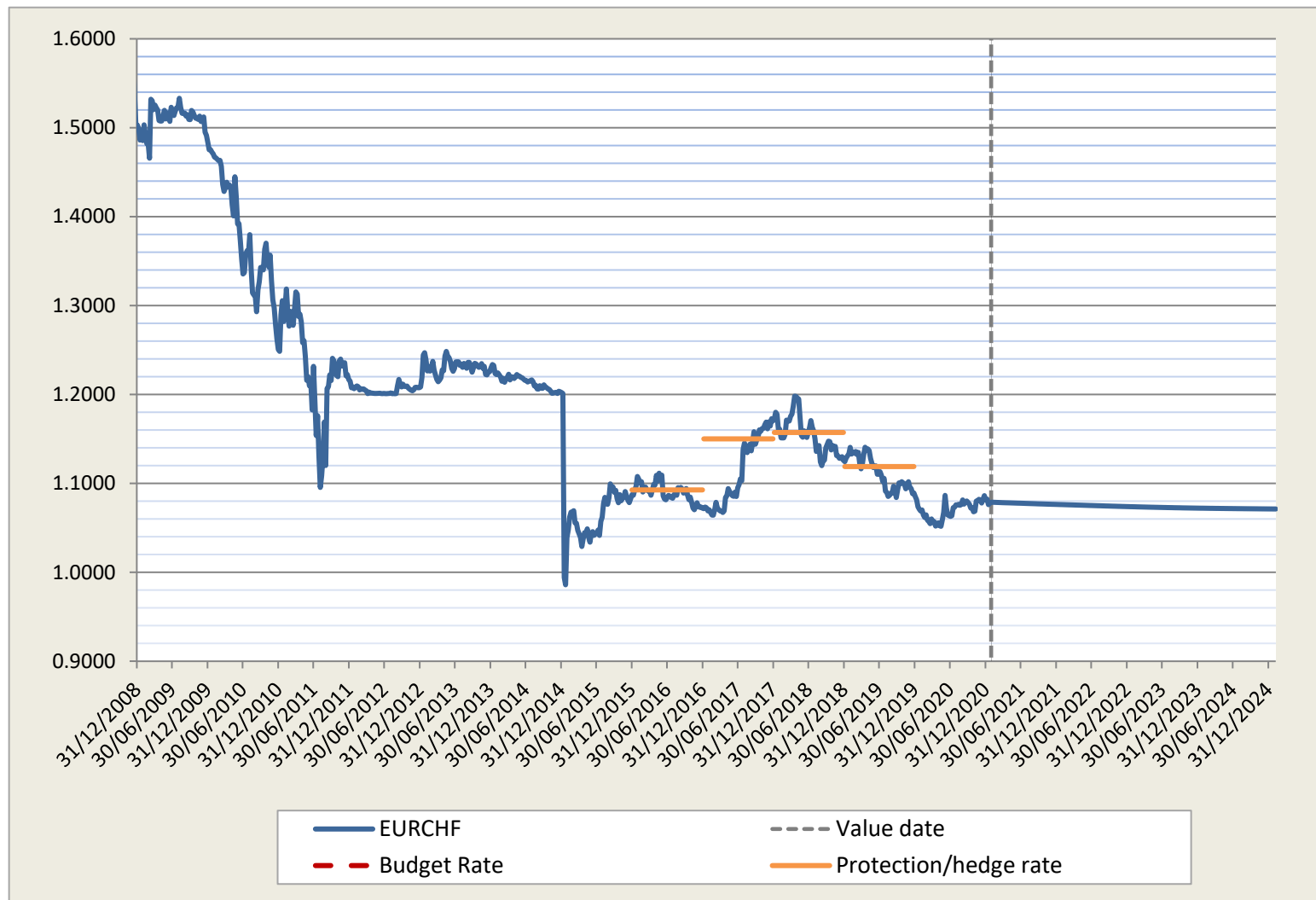
	Hedge Reference	Position	CCY	Hedge Notional	Exposure	Evolution in %	Hedge Ratio	Option Ratio	Hedge Rate excl. premiums	Hedge Rate inc. premiums
EURCHF	2016	BUY	CHF	19,794,000	0	0%			1.0926	1.0926
	2017	SELL	CHF	-30,272,000	0	0%			1.1500	1.1500
	2018	BUY	CHF	117,302,567	0	0%			1.1572	1.1572
	2019	BUY	CHF	41,968,000	0	0%			1.1189	1.1189
	2020	SELL	CHF	-850,000	0	0%			1.0759	1.0759
	2021	SELL	CHF	-144,678,000	0	0%			1.0775	1.0775
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	BUY	CZK	508,167,000	0	0%			26.7232	26.7232
	2021	SELL	CZK	-1,826,265,000	0	0%			26.7720	26.7720
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	BUY	PLN	19,450,000	0	0%			4.4261	4.4261
	2021	SELL	PLN	-172,550,000	0	0%			4.5123	4.5123

Hedging Performance

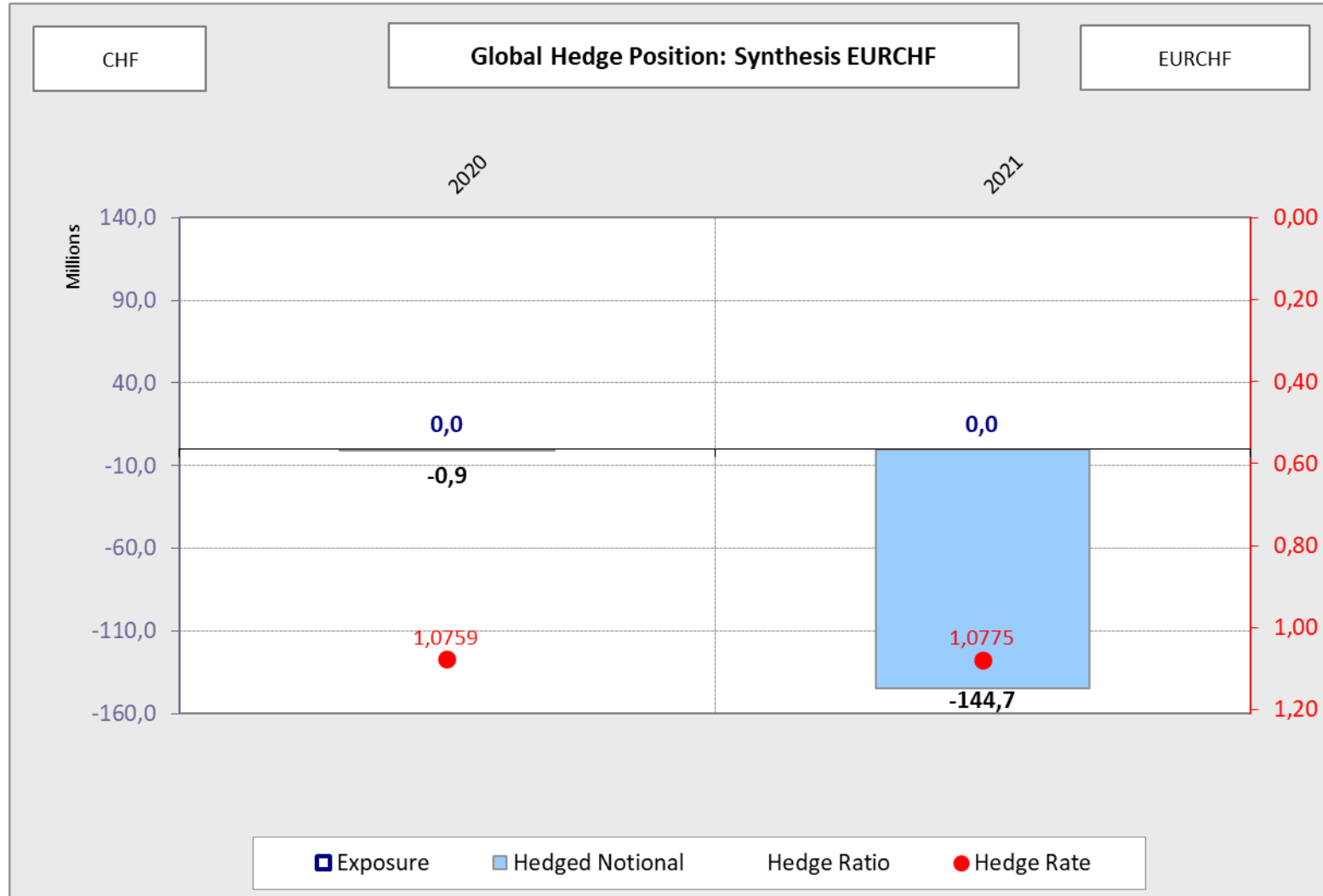
	Hedge Reference	Position	CCY	Hedge Notional	CounterValue	Hedge Rate	Budget Rate	Performance	Options Premium	All-In Performance
EURCHF	2016	BUY	CHF	19,794,000	18,116,168	1.0926			0	
	2017	SELL	CHF	-30,272,000	-26,322,343	1.1500			0	
	2018	BUY	CHF	117,302,567	101,364,496	1.1572			0	
	2019	BUY	CHF	41,968,000	37,507,728	1.1189			0	
	2020	SELL	CHF	-850,000	-790,025	1.0759			0	
	2021	SELL	CHF	-144,678,000	-134,266,600	1.0775			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	BUY	CZK	508,167,000	19,015,955	26.7232			0	
	2021	SELL	CZK	-1,826,265,000	-68,215,459	26.7720			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	BUY	PLN	19,450,000	4,394,347	4.4261			0	
	2021	SELL	PLN	-172,550,000	-38,239,973	4.5123			0	

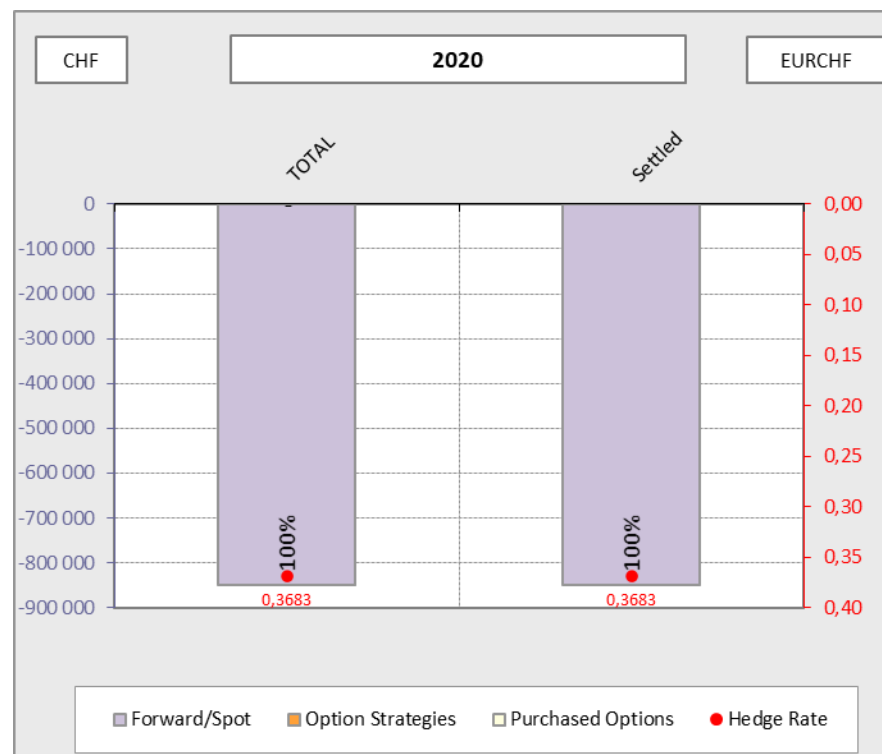
Detailed analysis by currency

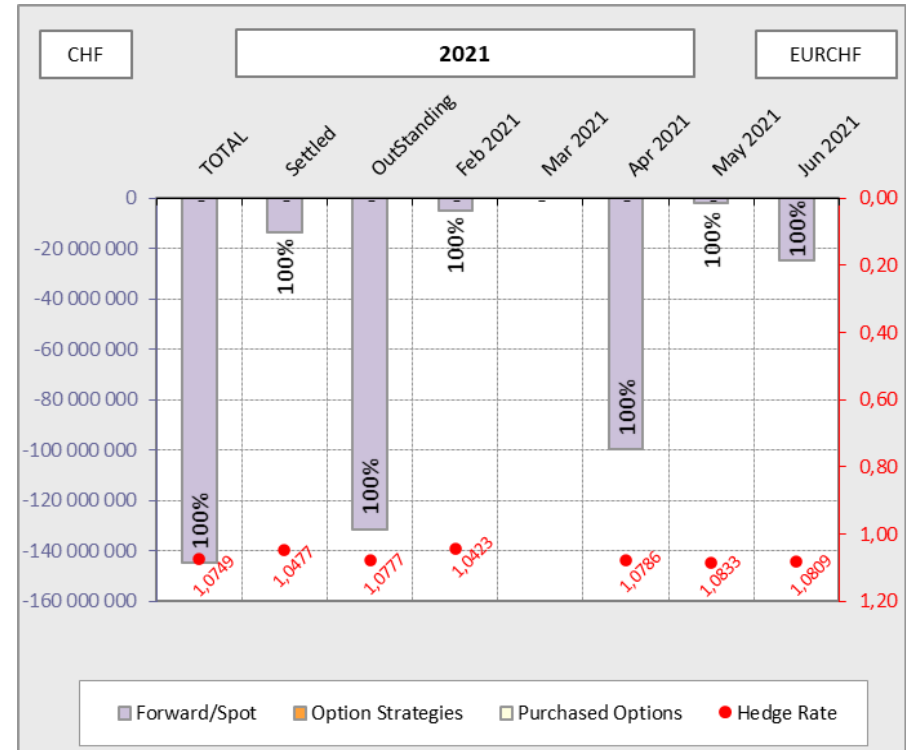
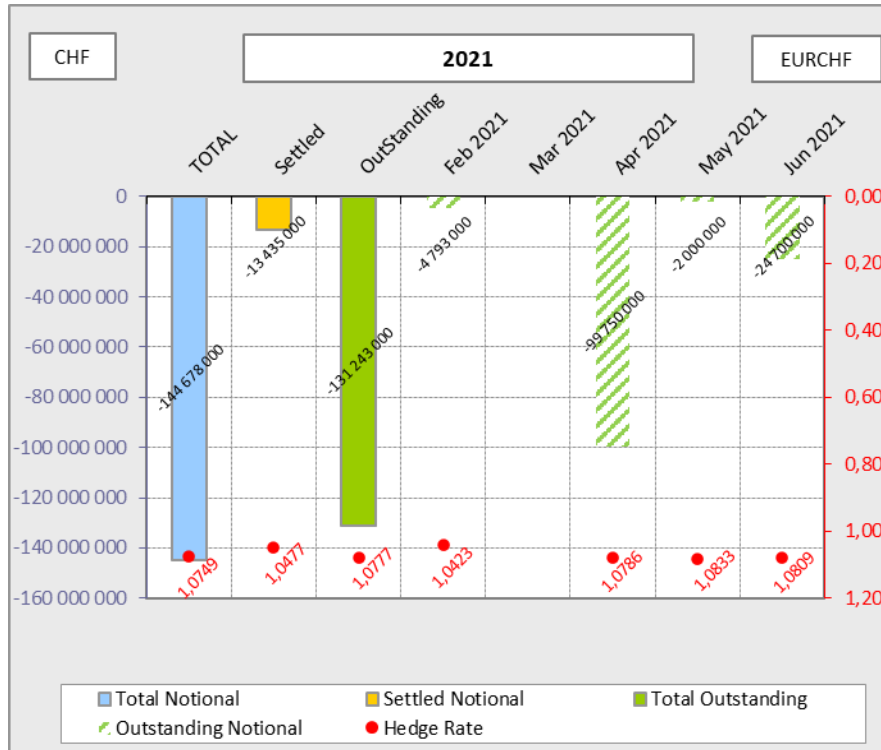
EURCHF - Historical & Planned



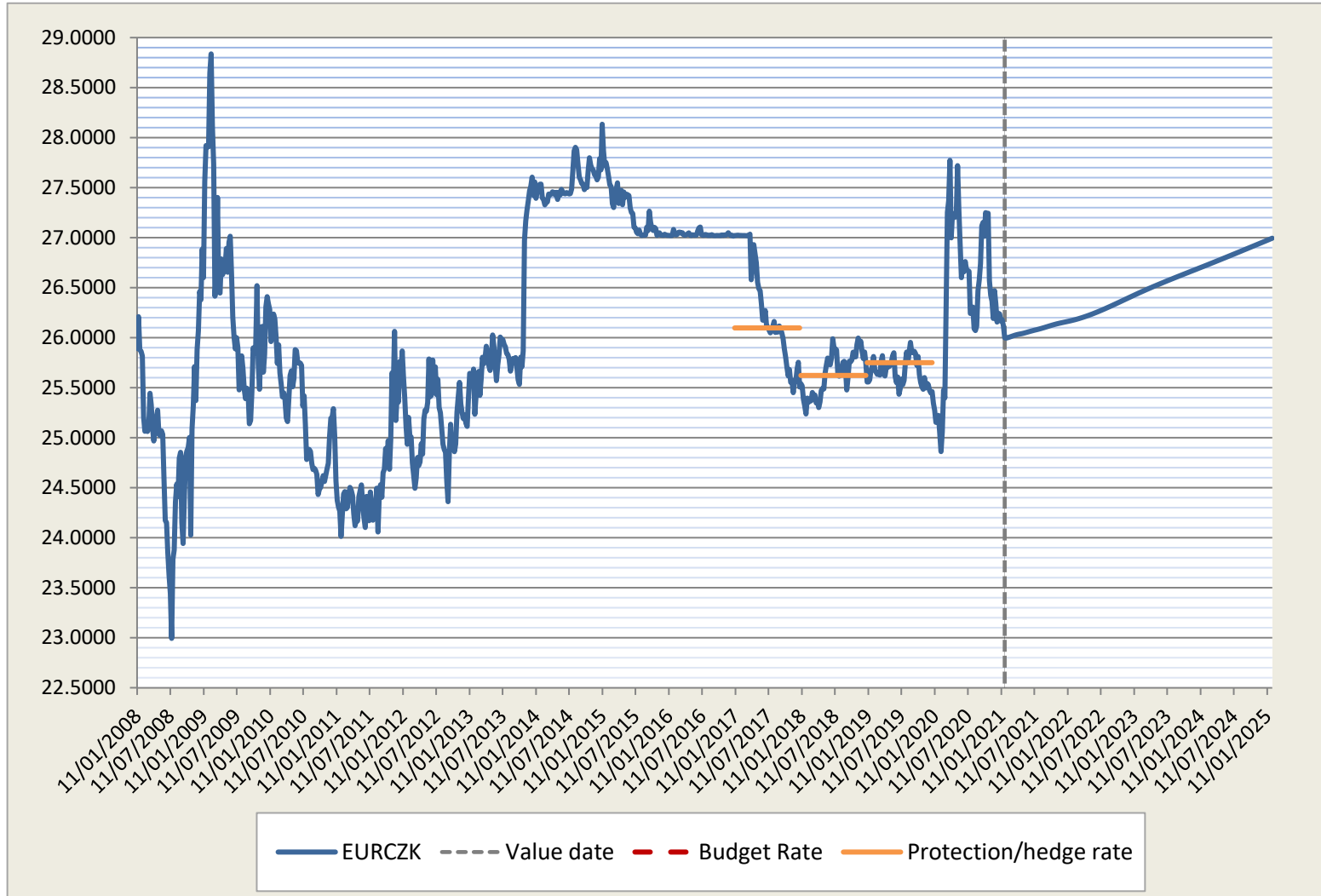
EURCHF - Synthesis



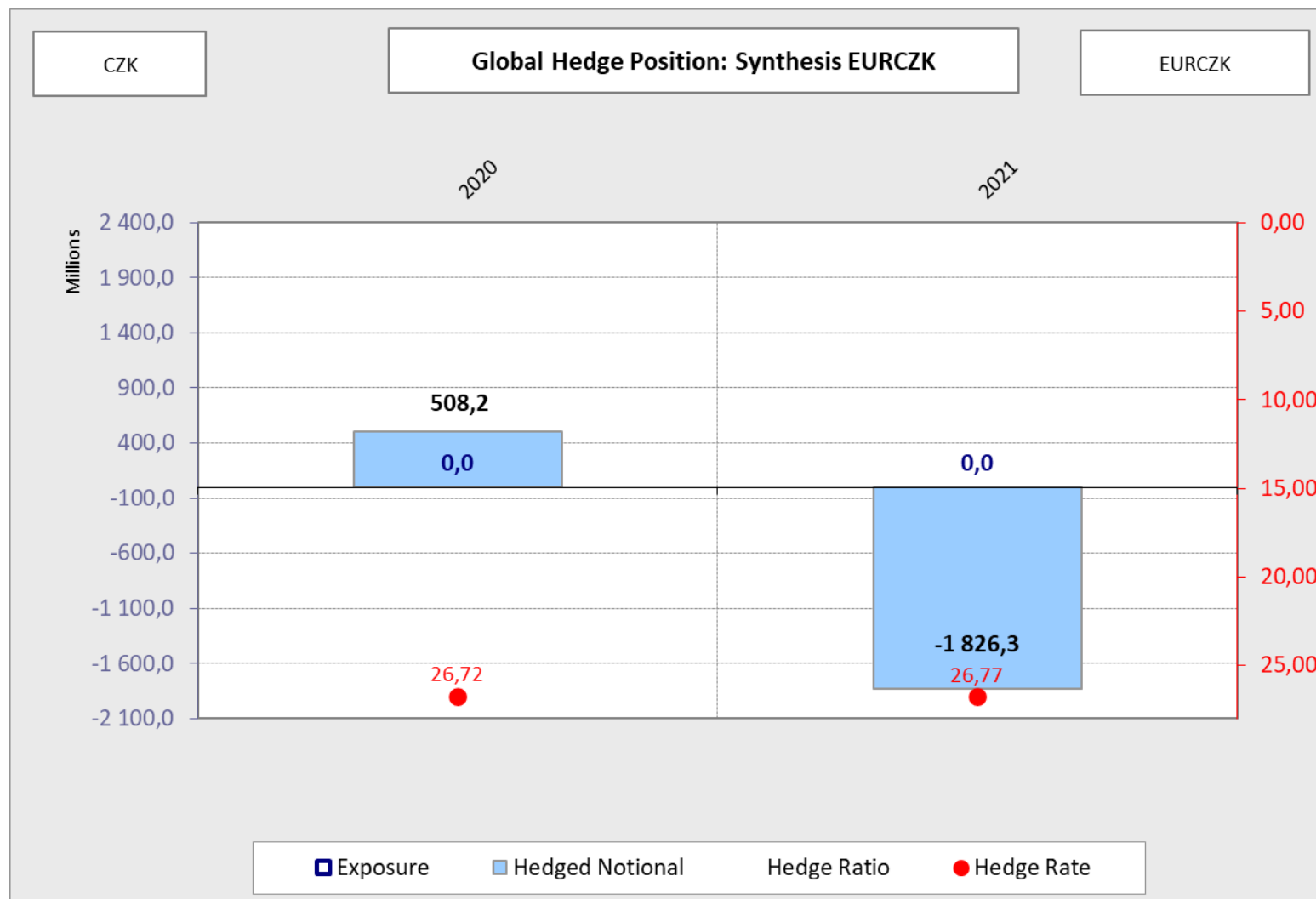




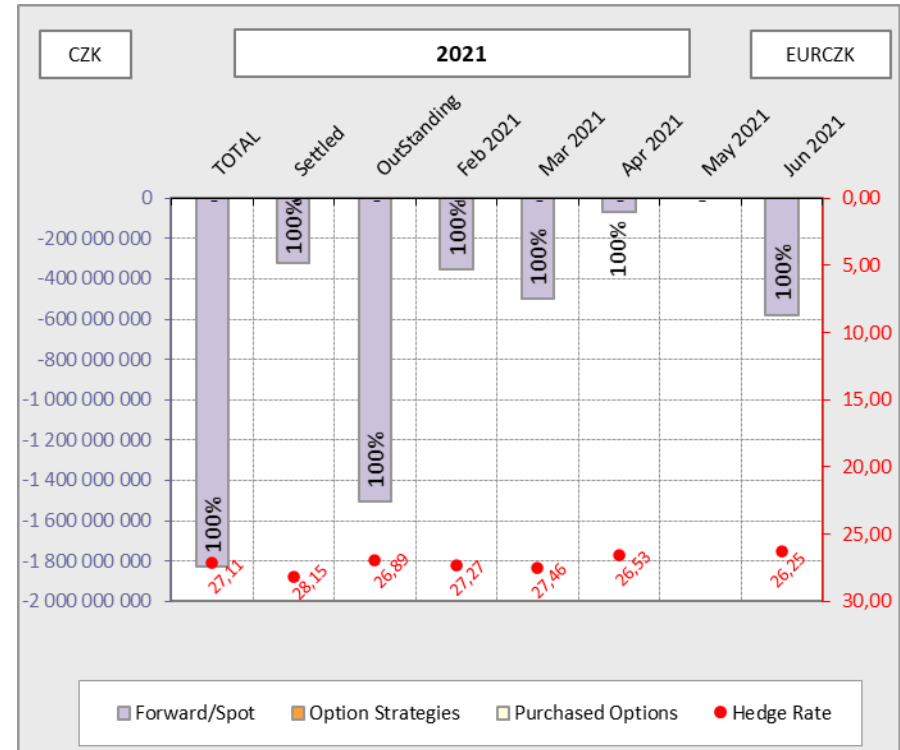
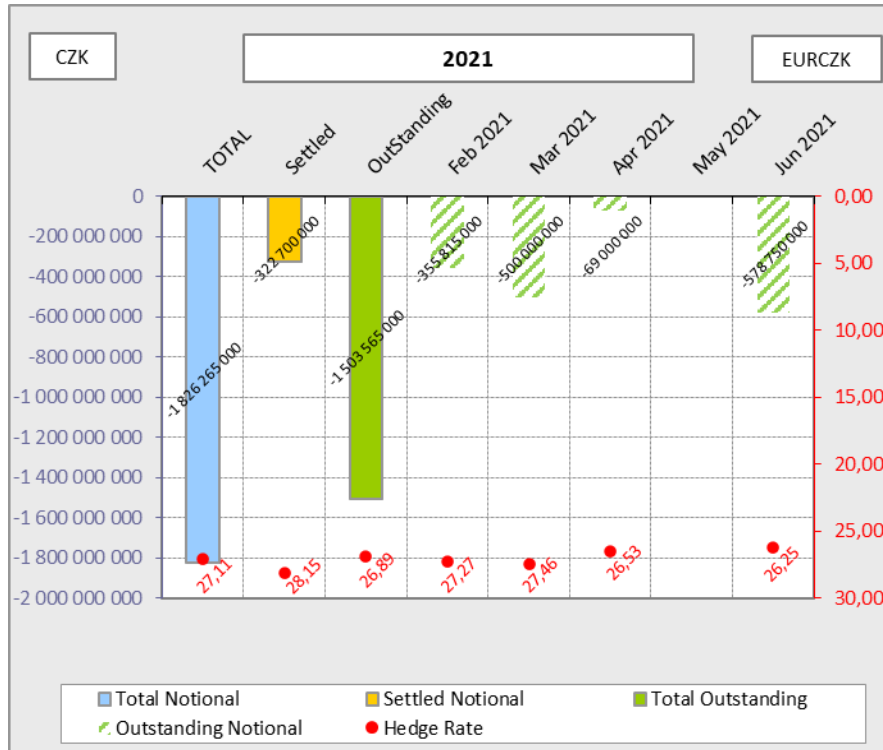
EURCZK - Historical & Planned



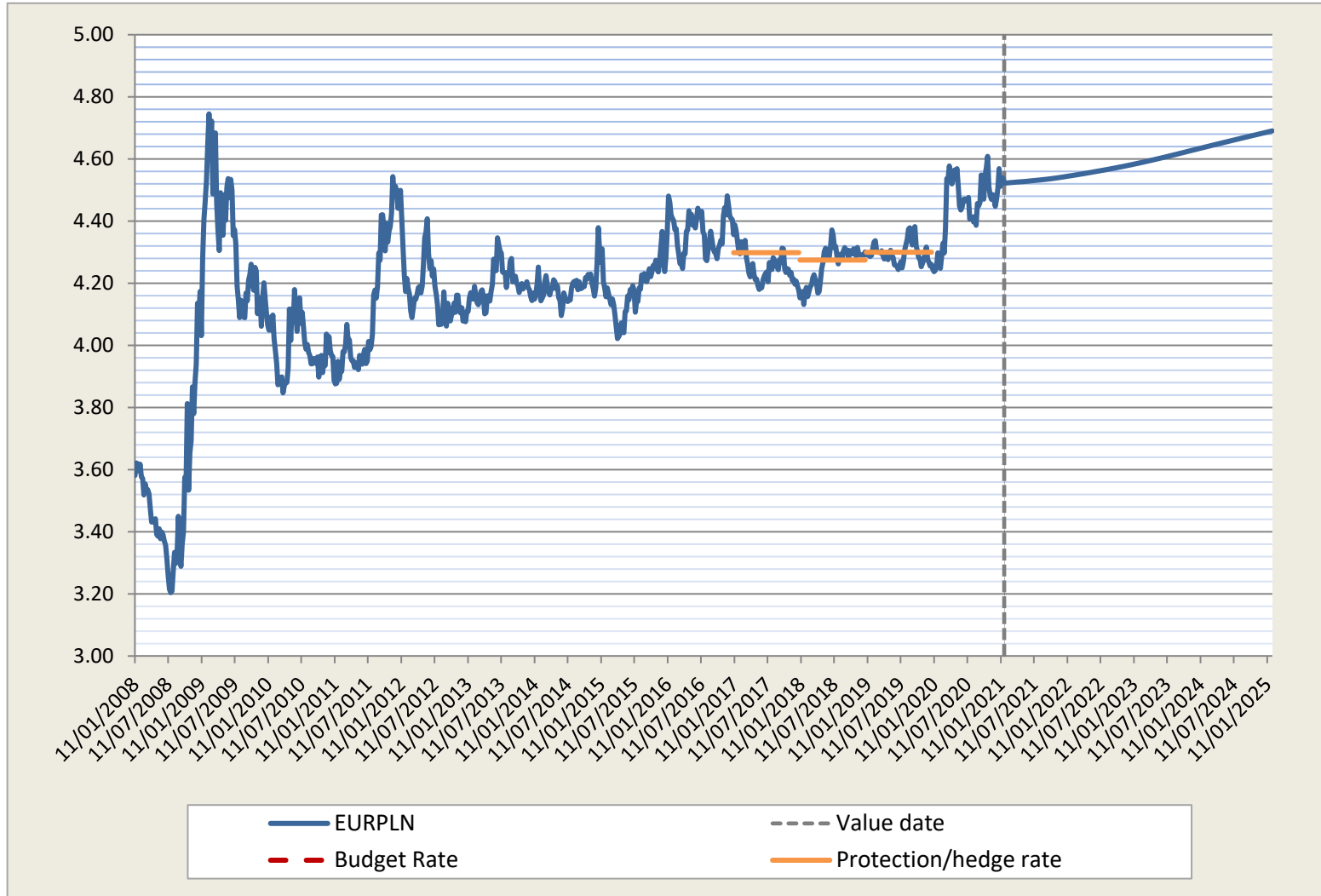
EURCZK - Synthesis



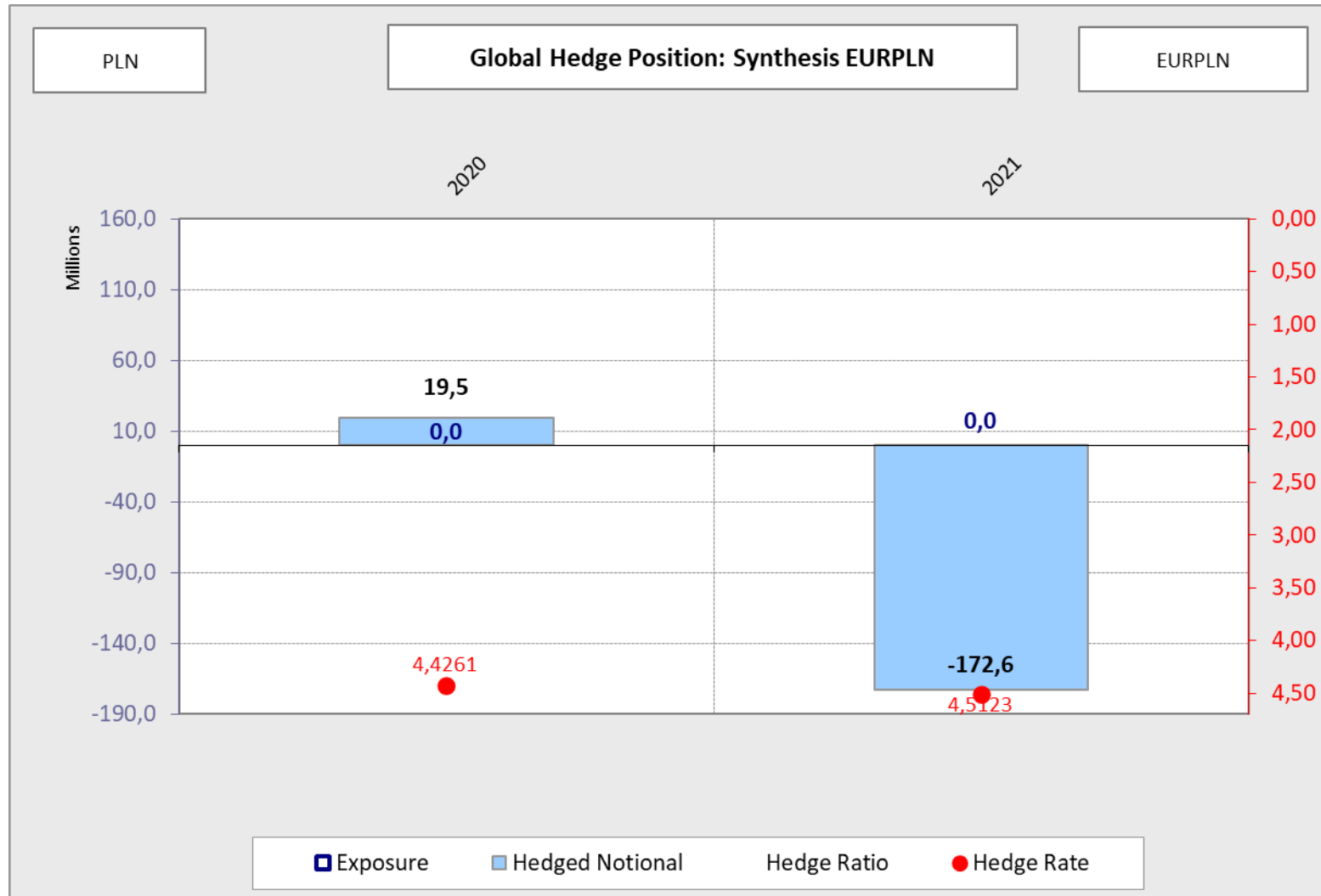


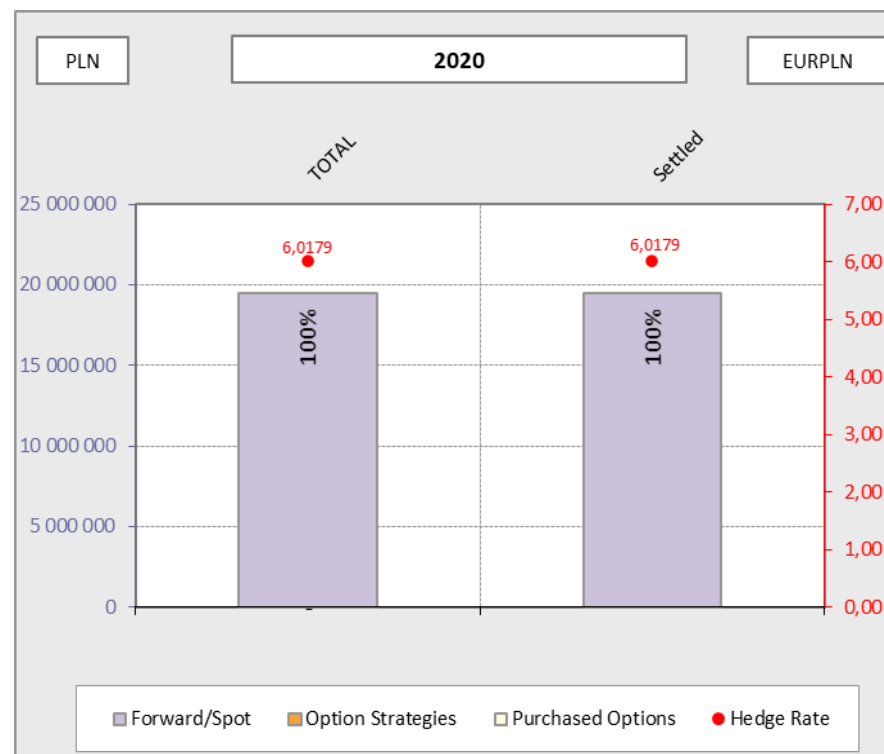
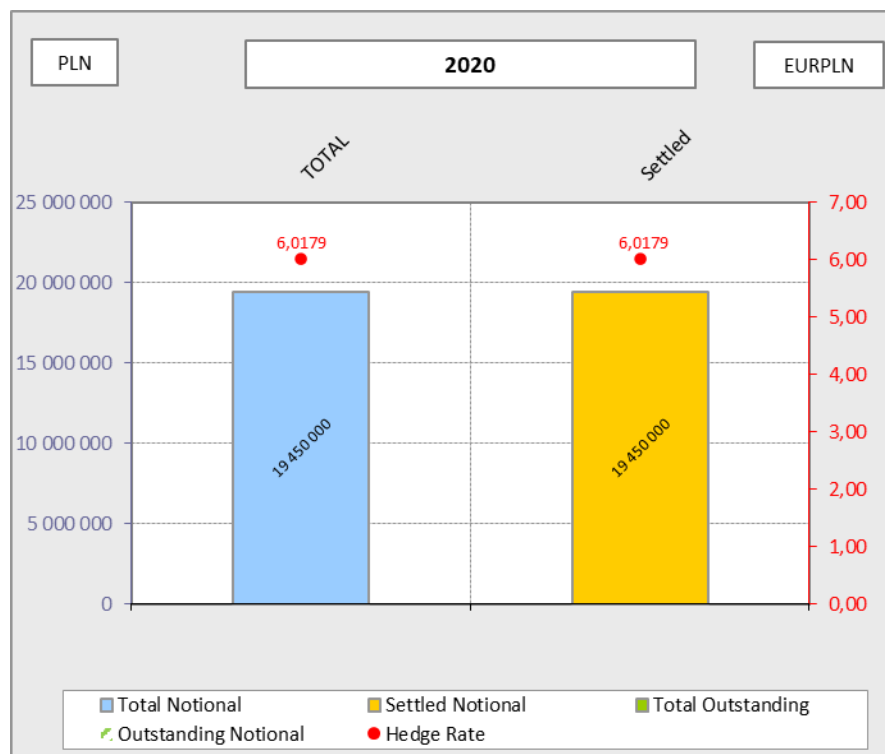


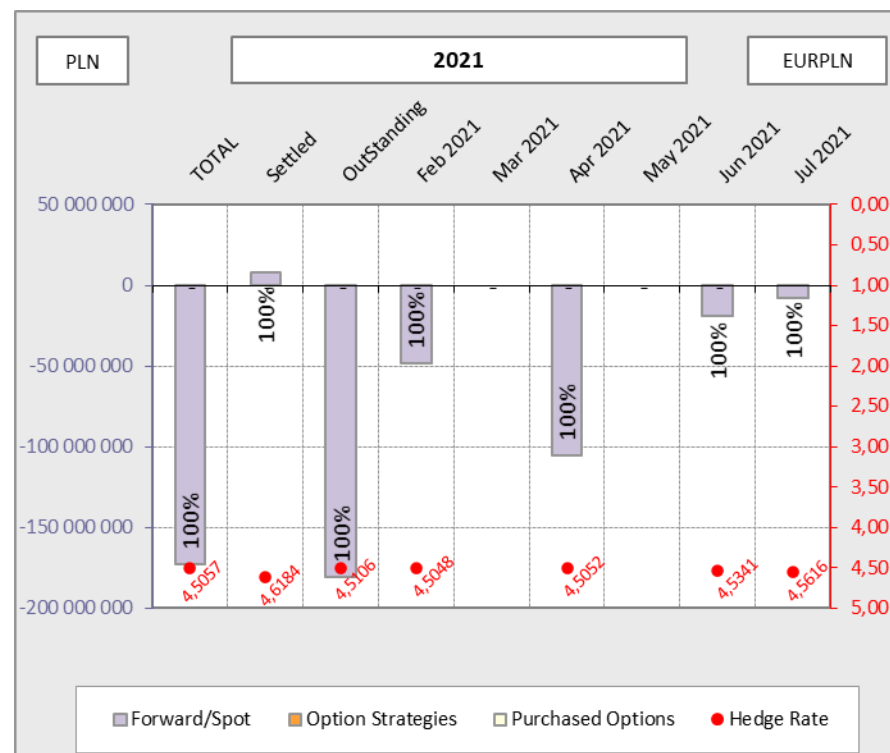
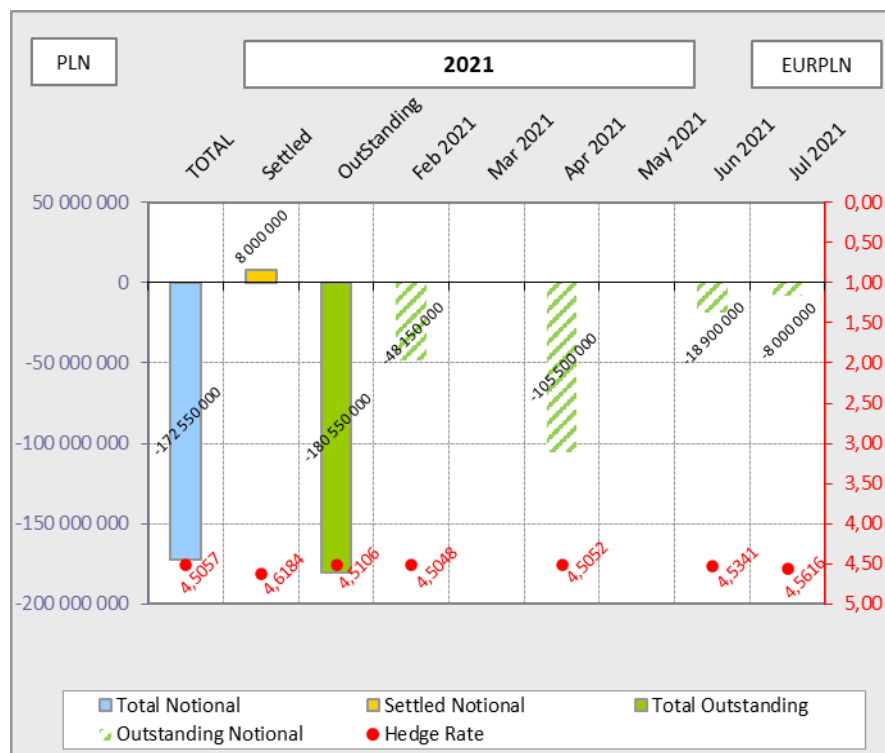
EURPLN - Historical & Planned



EURPLN - Synthesis







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