

Global Hedge Position

30/07/2021

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Global view

Hedging Summary

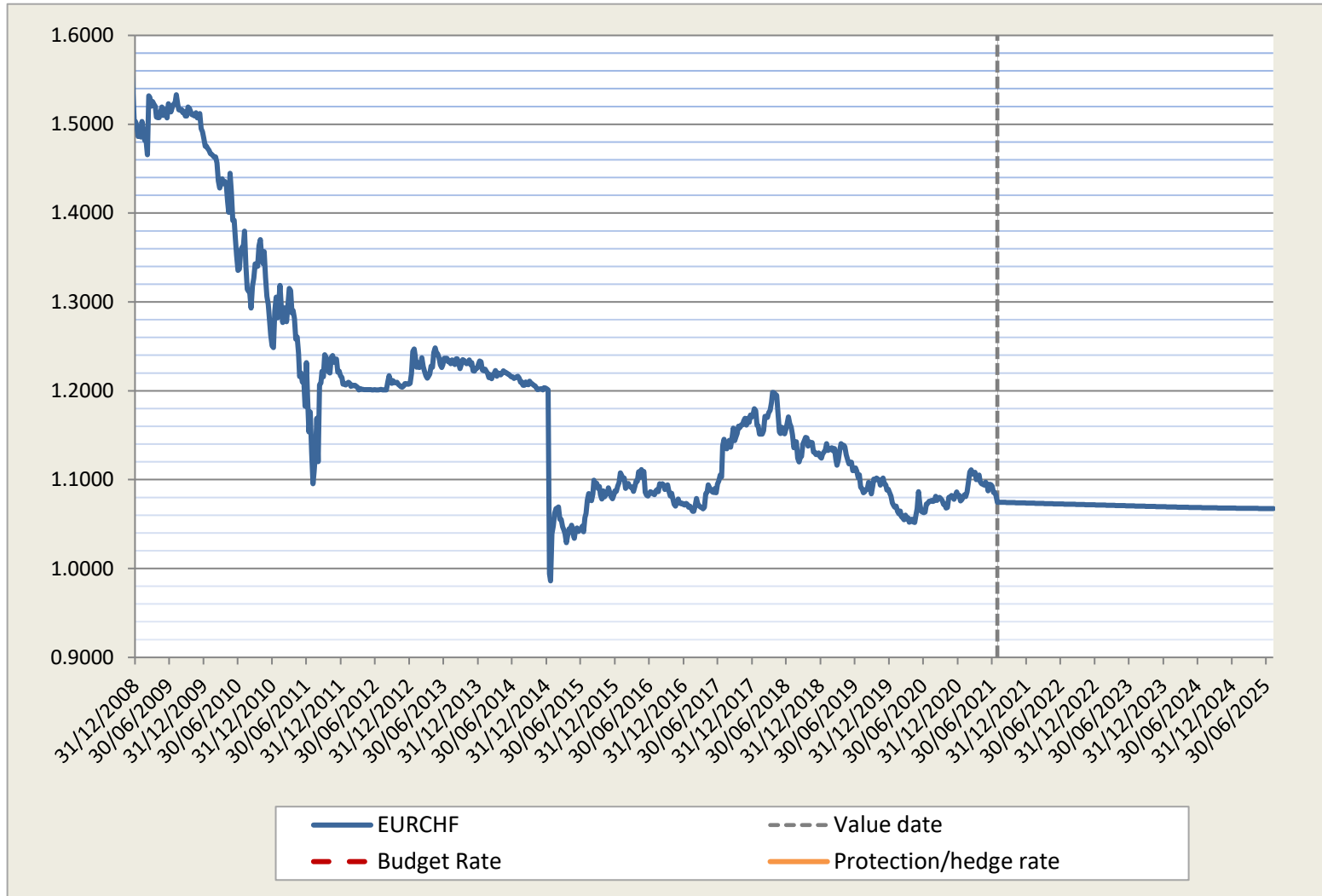
	Hedge Reference	Position	CCY	Hedge Notional	Exposure	Evolution in %	Hedge Ratio	Option Ratio	Hedge Rate excl. premiums	Hedge Rate inc. premiums
EURCHF	2019	BUY	CHF	41,968,000	0	0%			1.1189	1.1189
	2020	SELL	CHF	-30,850,000	0	0%			1.0759	1.0759
	2021	SELL	CHF	-99,828,000	0	0%			1.0881	1.0881
	2022	SELL	CHF	-46,500,000	0	0%			1.0951	1.0951
EURCZK	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	-1,326,265,000	0	0%			26.2133	26.2133
	2022	SELL	CZK	-500,000,000	0	0%			26.4164	26.4164
EURPLN	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	-151,350,000	0	0%			4.5339	4.5339
	2022	SELL	PLN	-28,200,000	0	0%			4.5529	4.5529

Hedging Performance

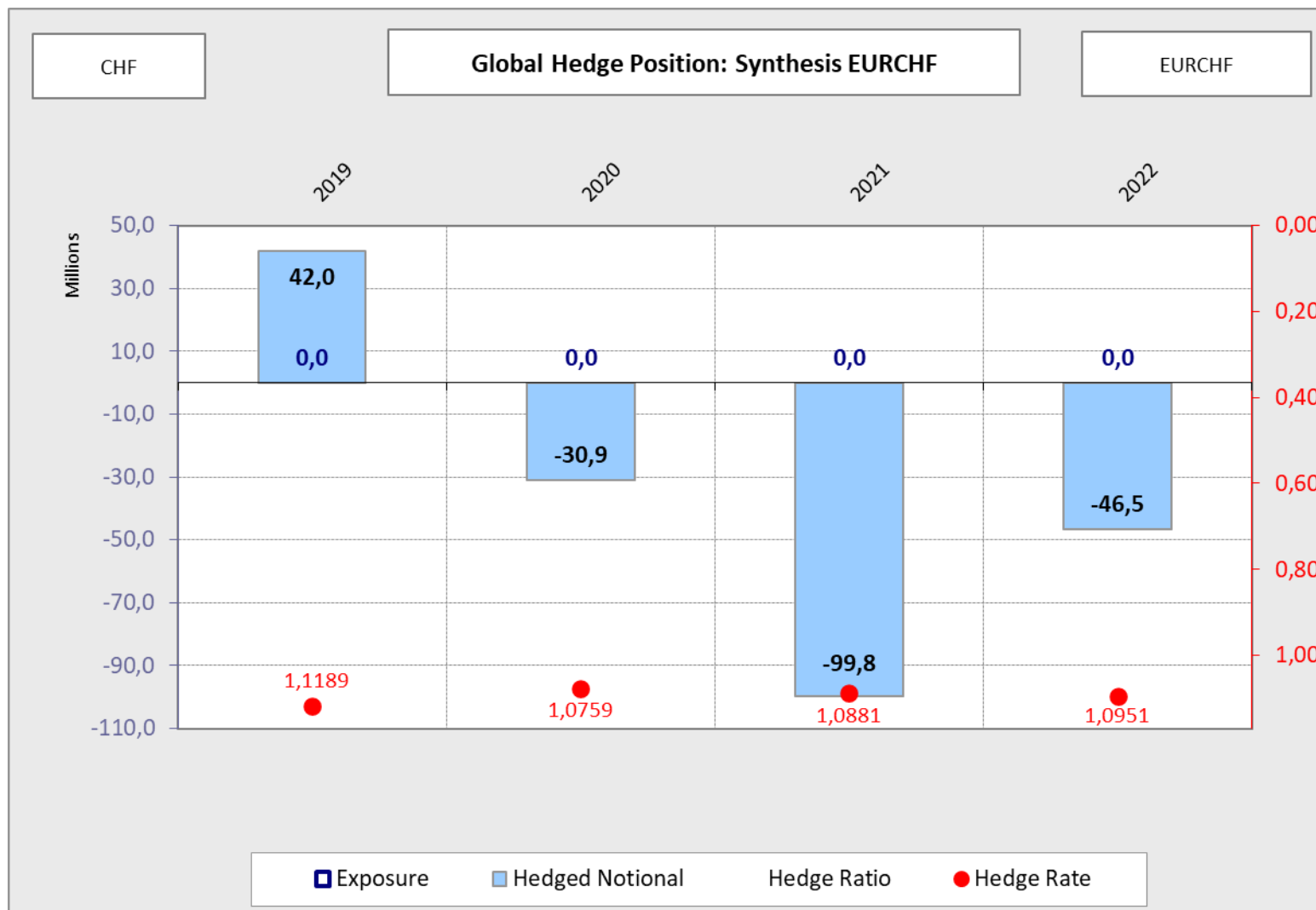
	Hedge Reference	Position	CCY	Hedge Notional	CounterValue	Hedge Rate	Budget Rate	Performance	Options Premium	All-In Performance
EURCHF	2020	SELL	CHF	-30,850,000	-28,673,269	1.0759			0	
	2021	SELL	CHF	-99,828,000	-91,742,077	1.0881			0	
	2022	SELL	CHF	-46,500,000	-42,463,457	1.0951			0	
EURCZK	2019	SELL	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	-1,326,265,000	-50,595,113	26.2133			0	
	2022	SELL	CZK	-500,000,000	-18,927,605	26.4164			0	
EURPLN	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	-151,350,000	-33,381,741	4.5339			0	
	2022	SELL	PLN	-28,200,000	-6,193,818	4.5529			0	

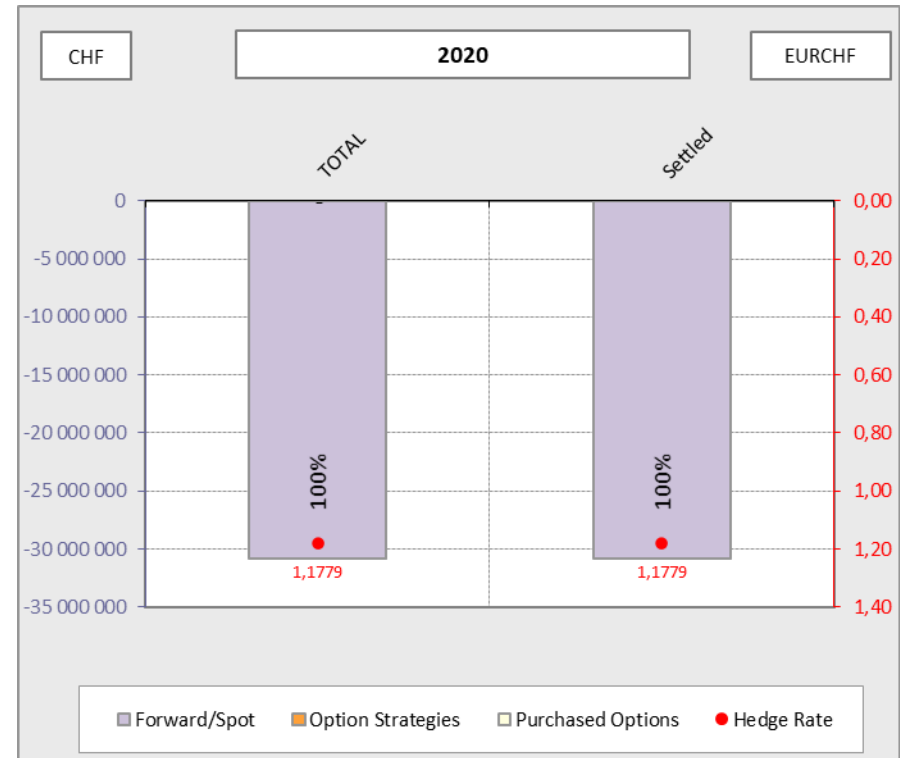
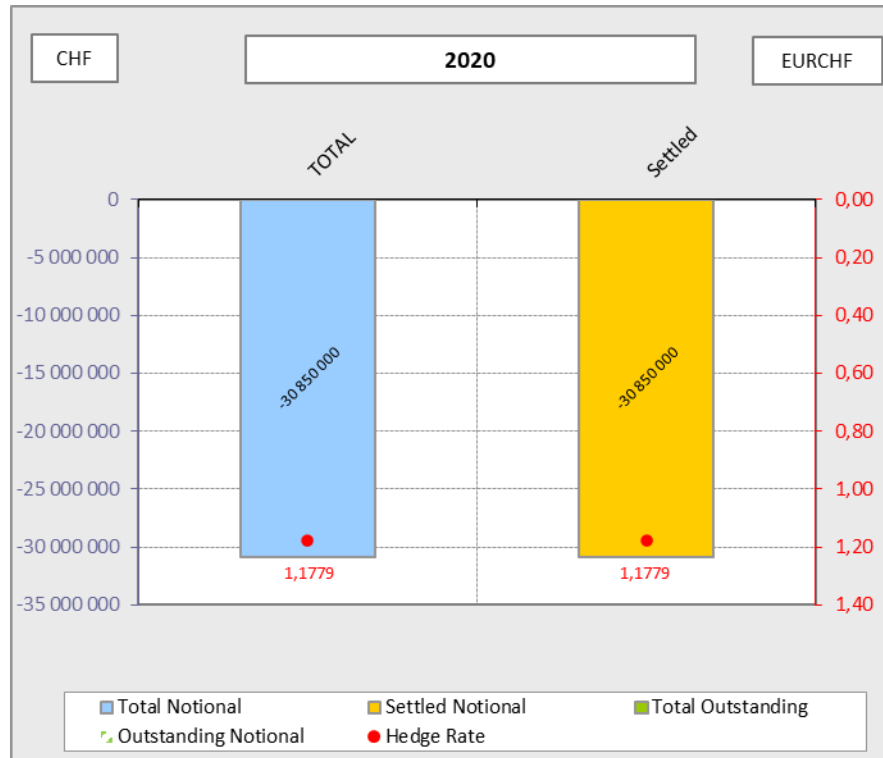
Detailed analysis by currency

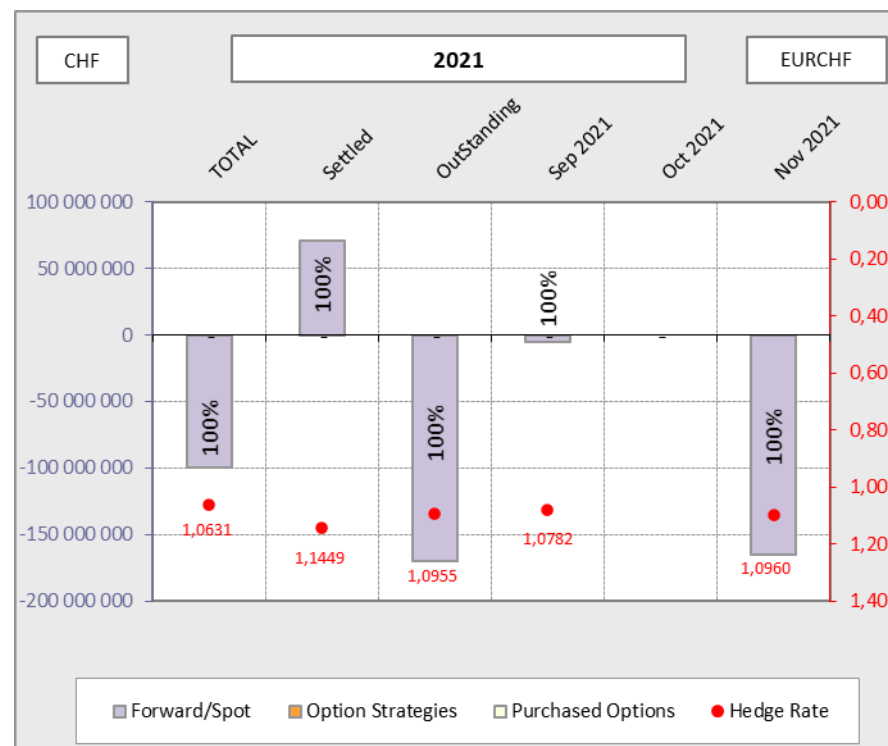
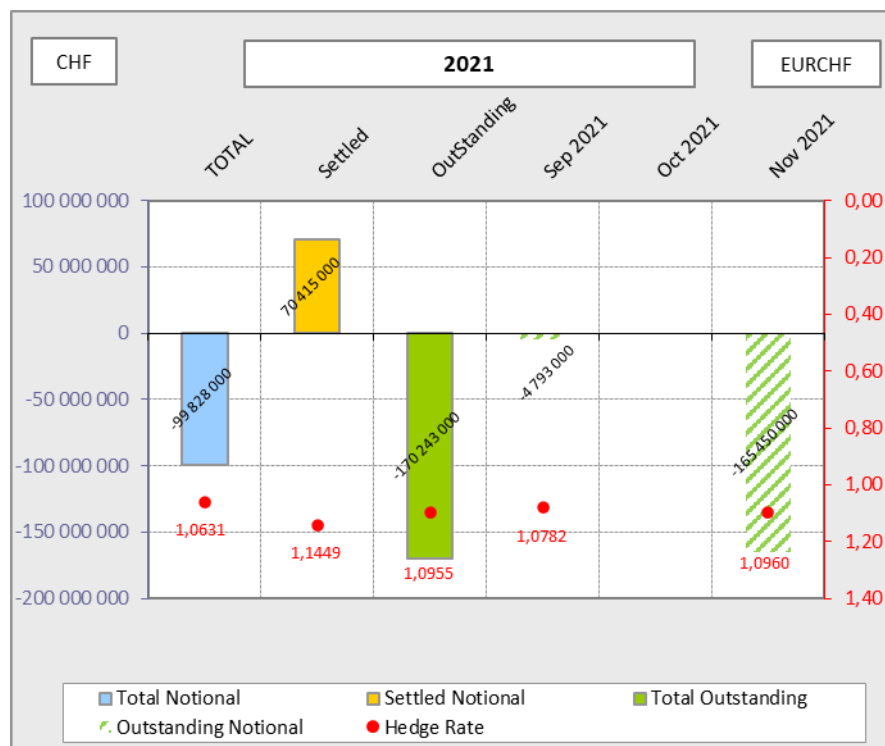
EURCHF - Historical & Planned

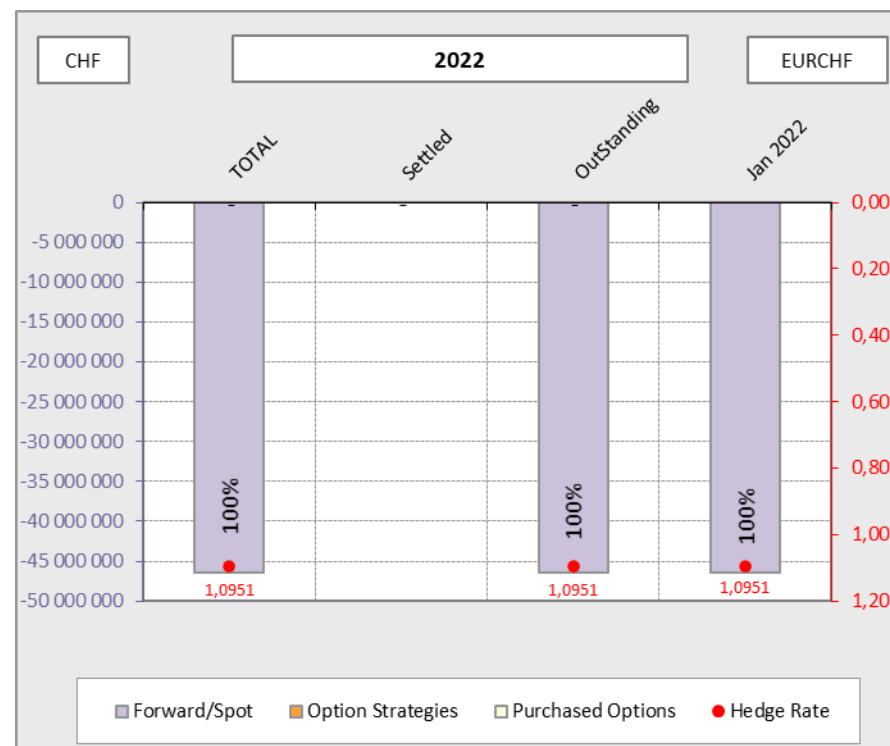
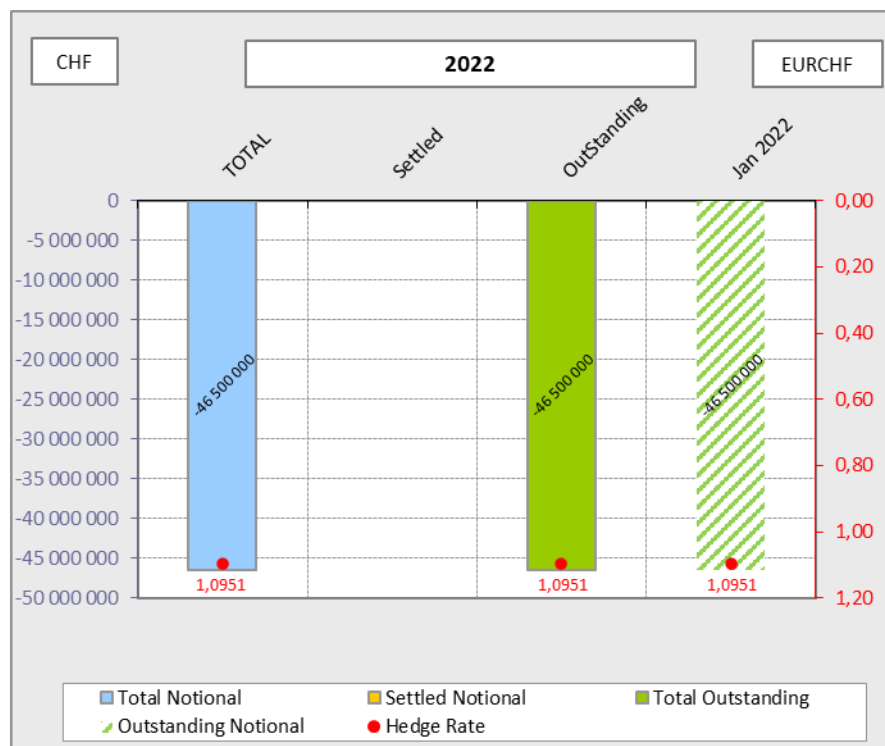


EURCHF - Synthesis

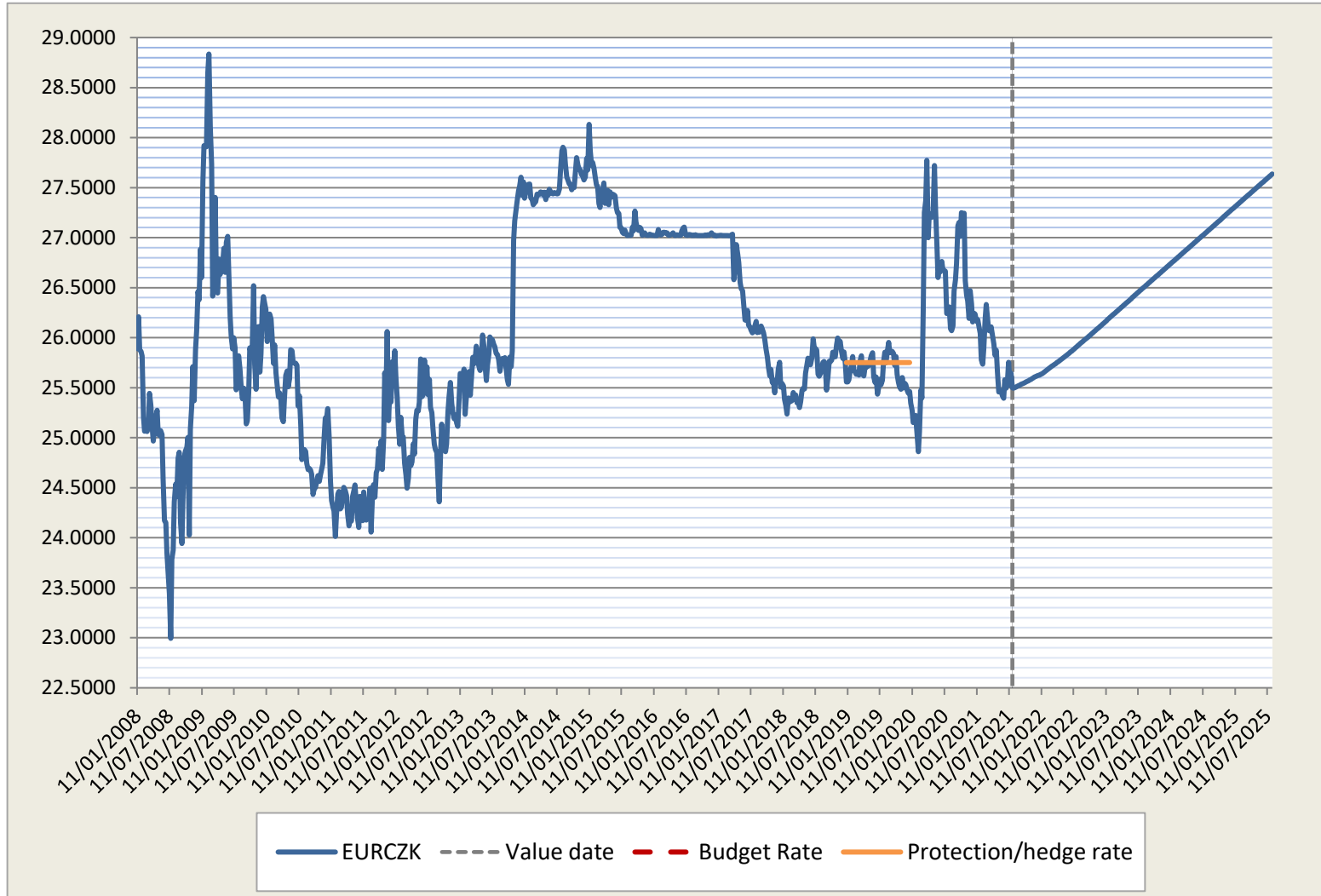




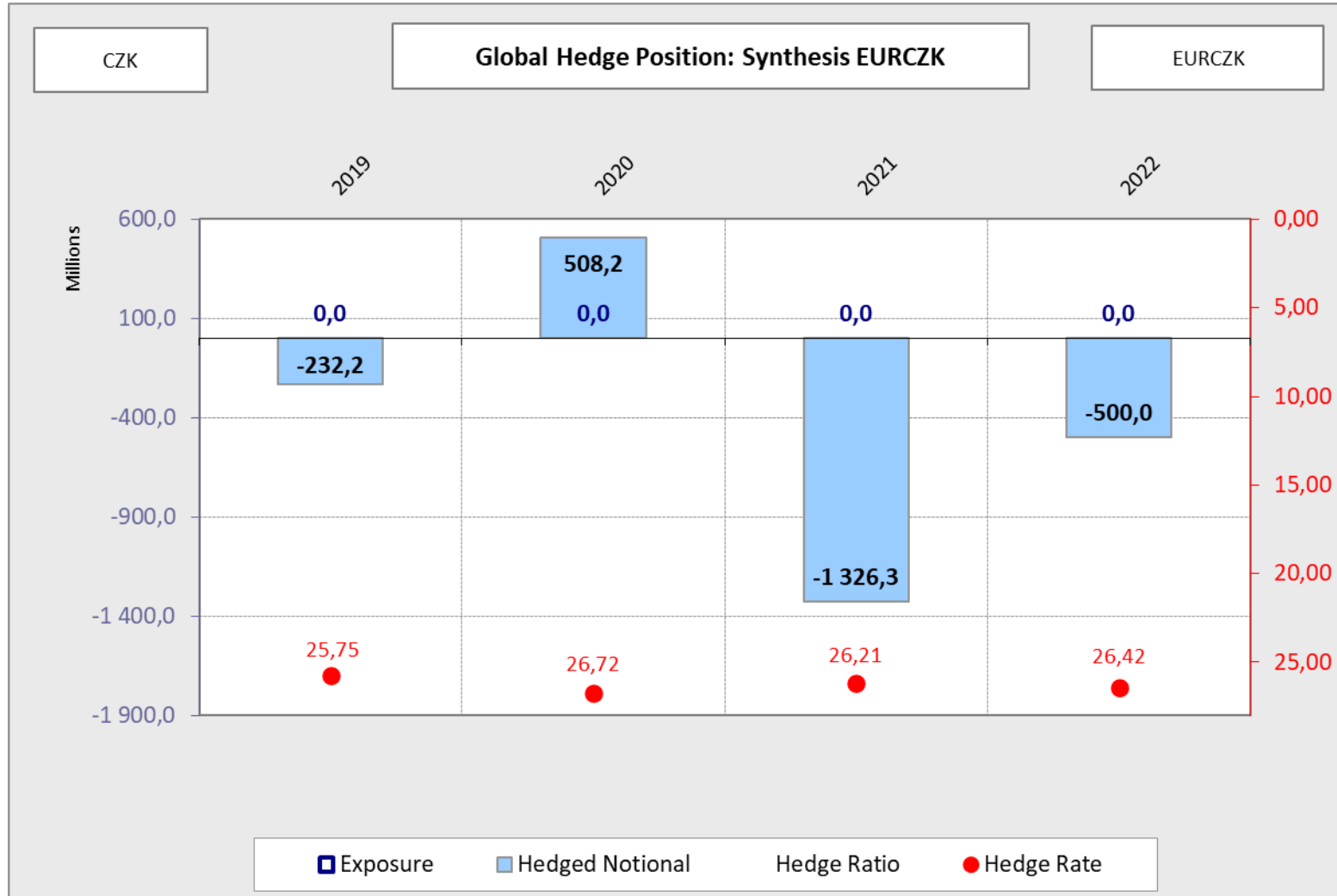


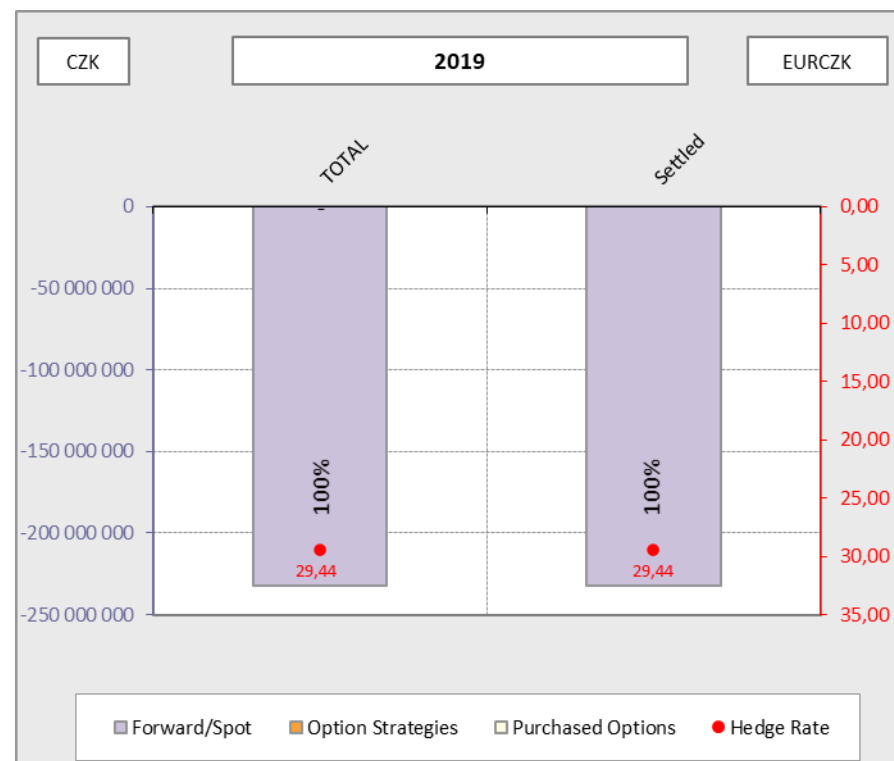
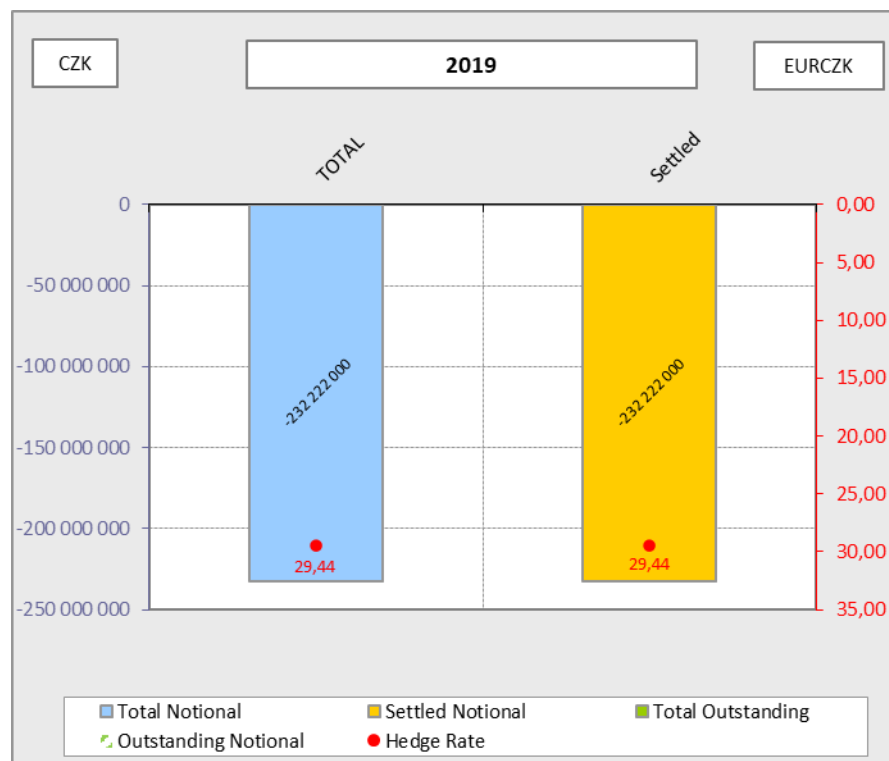


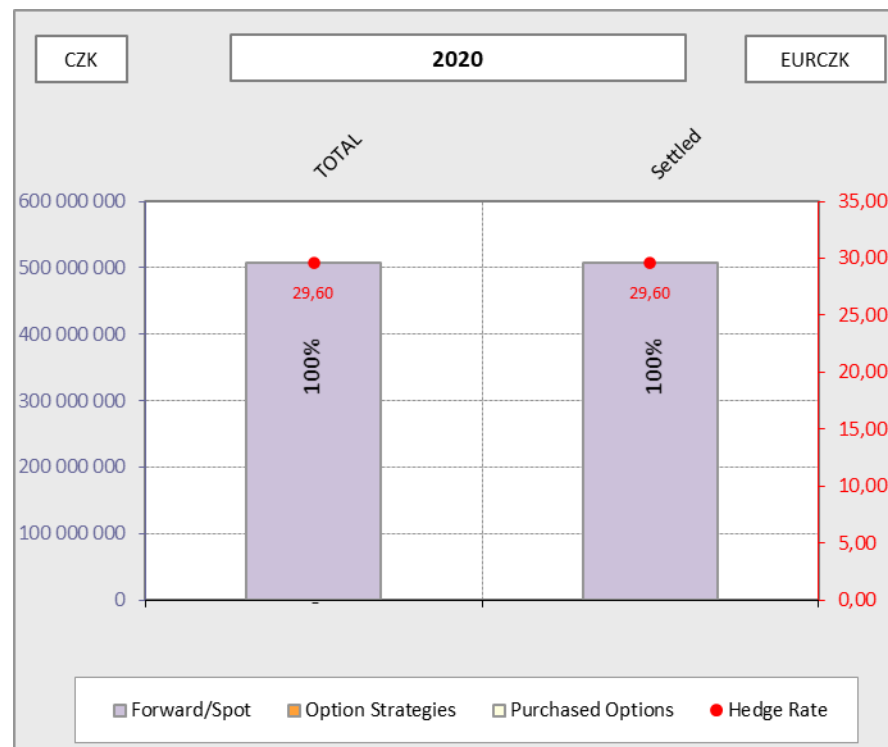
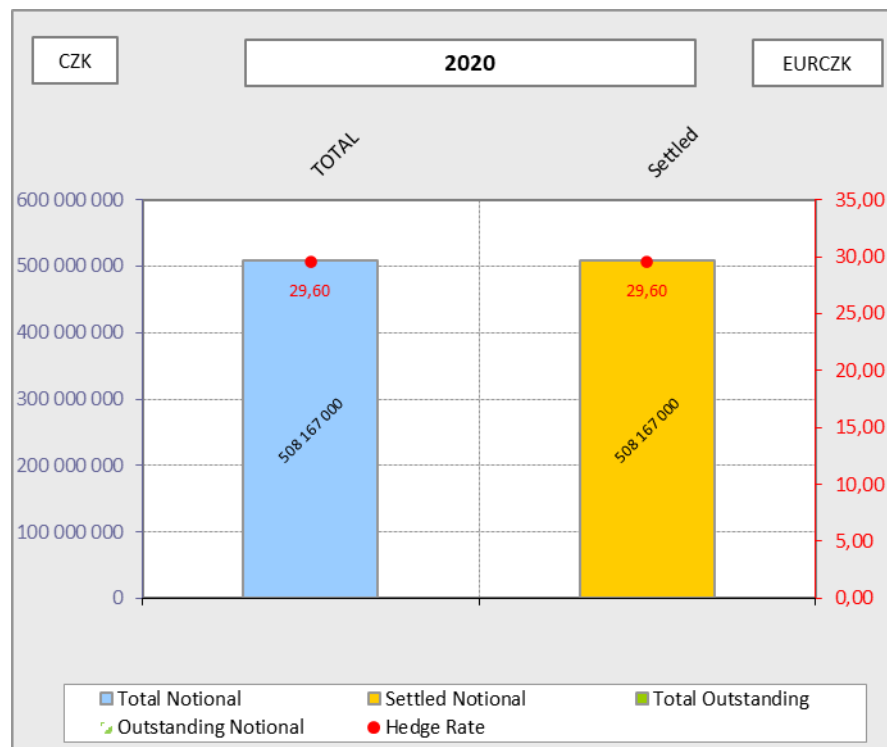
EURCZK - Historical & Planned

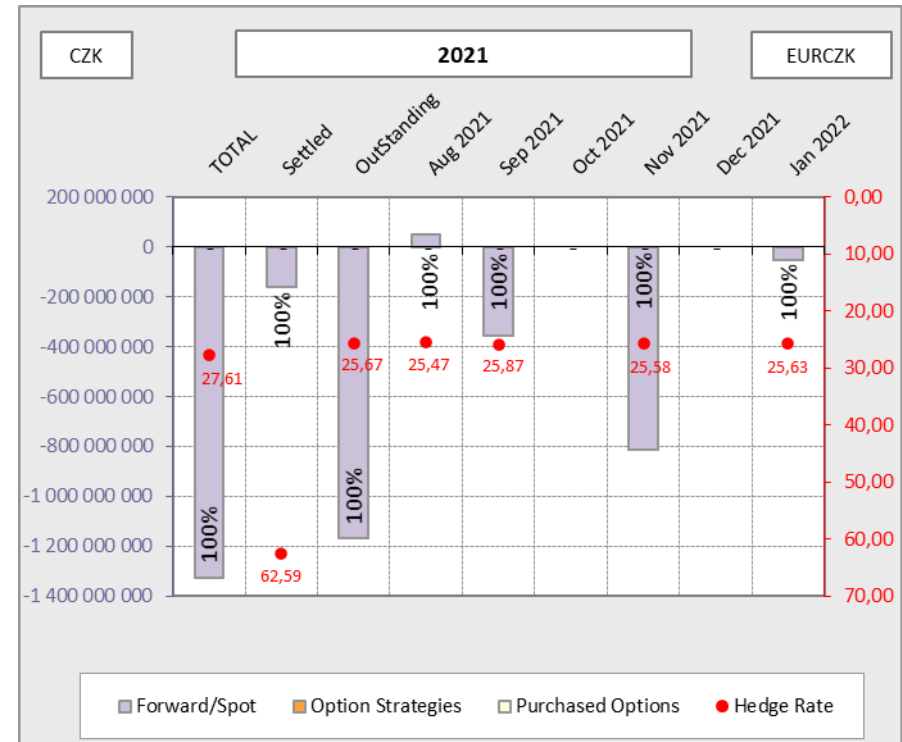
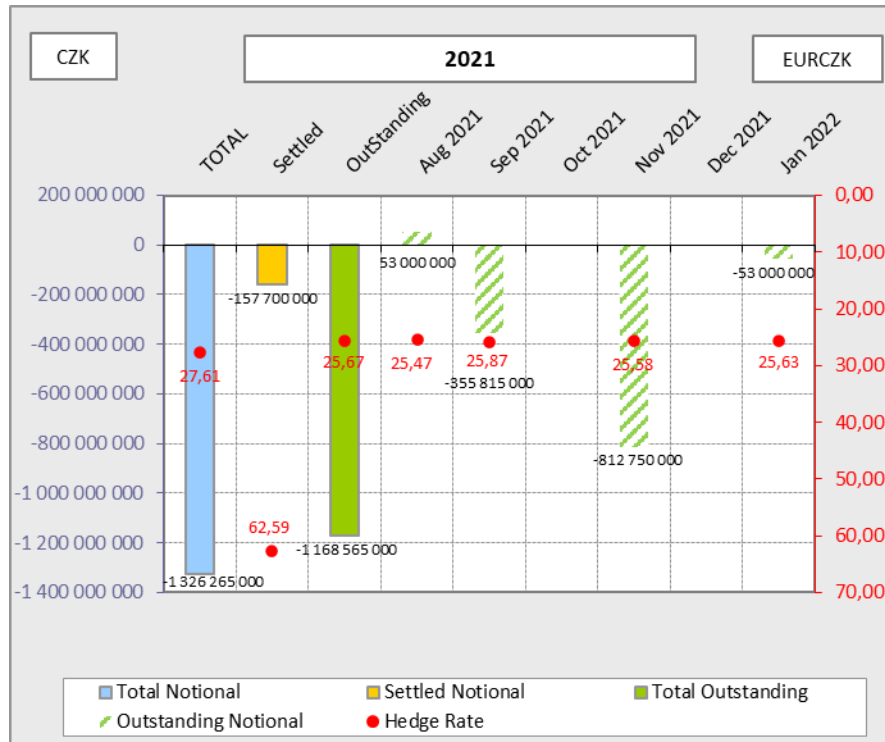


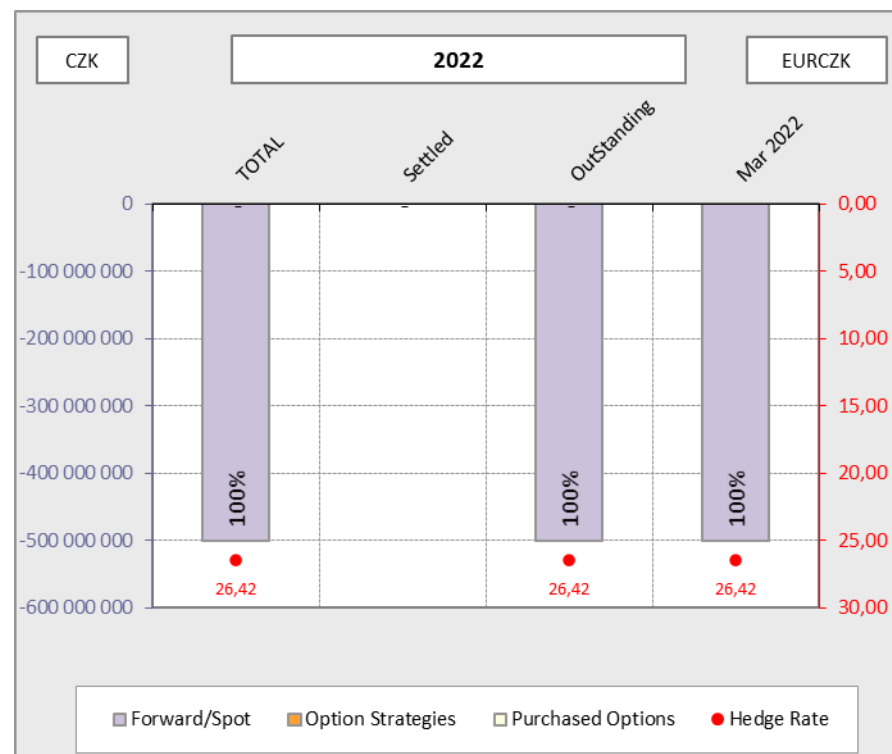
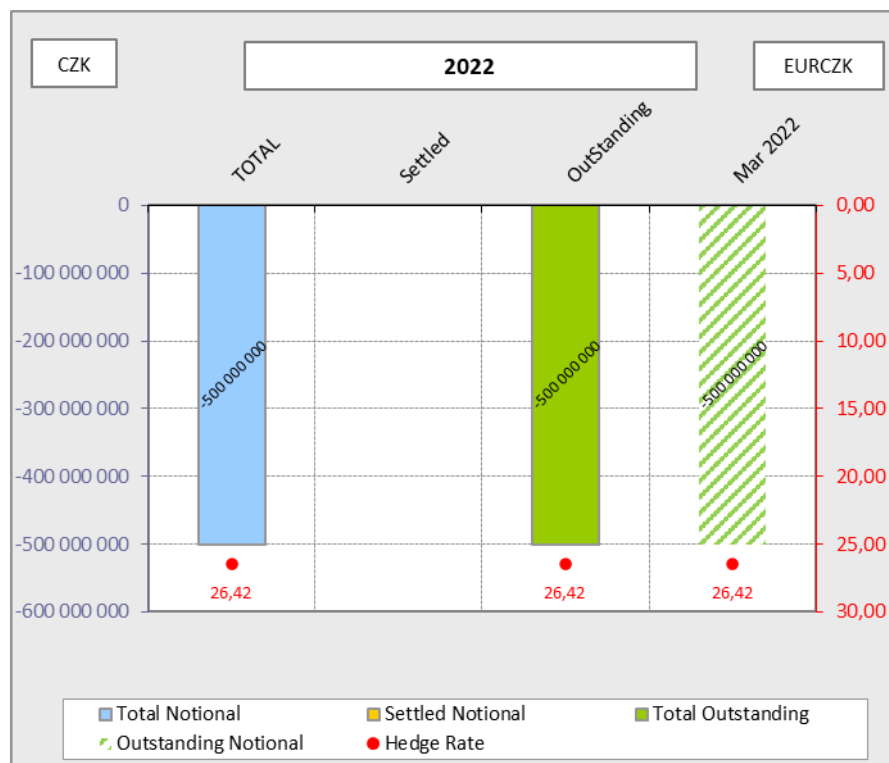
EURCZK - Synthesis



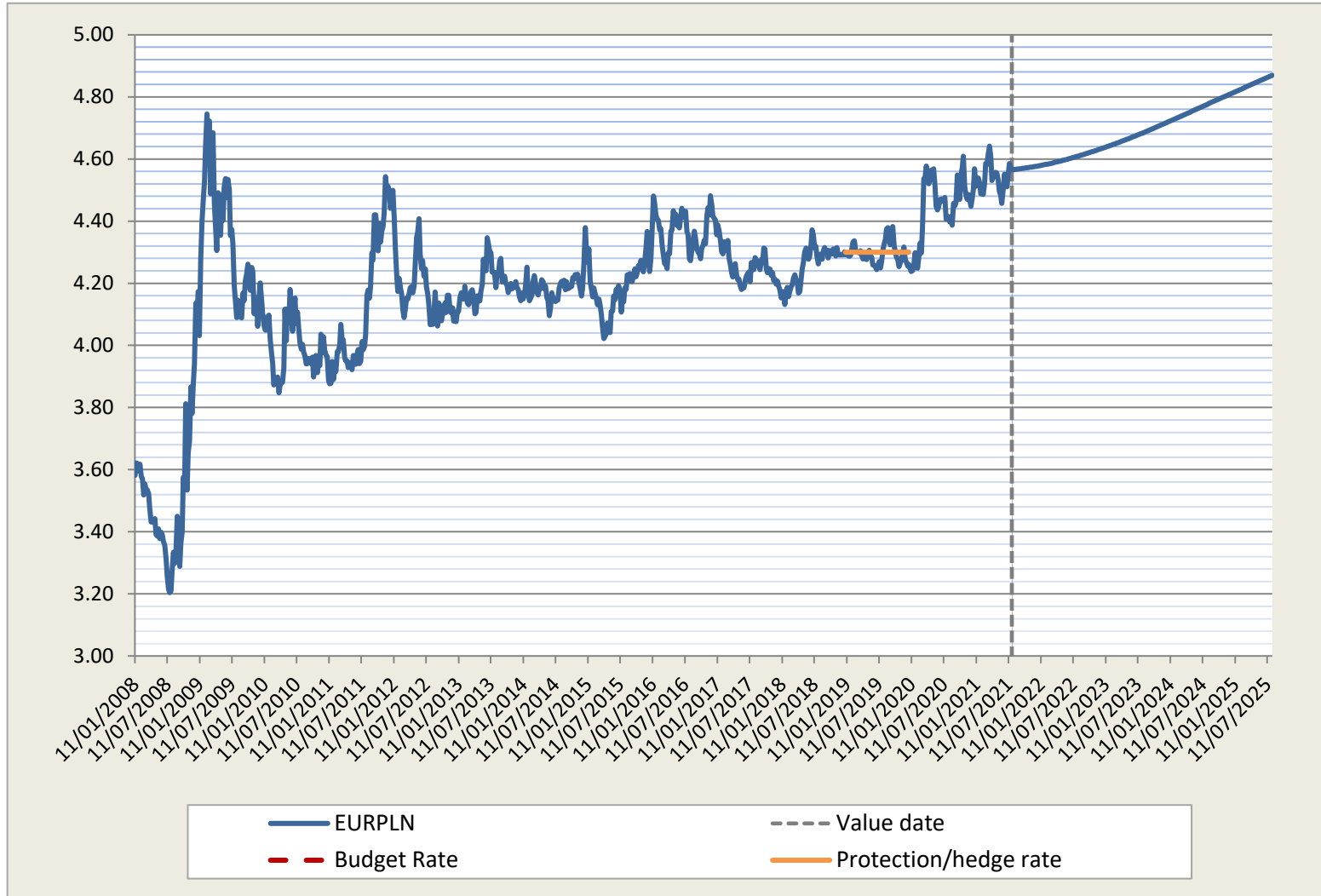




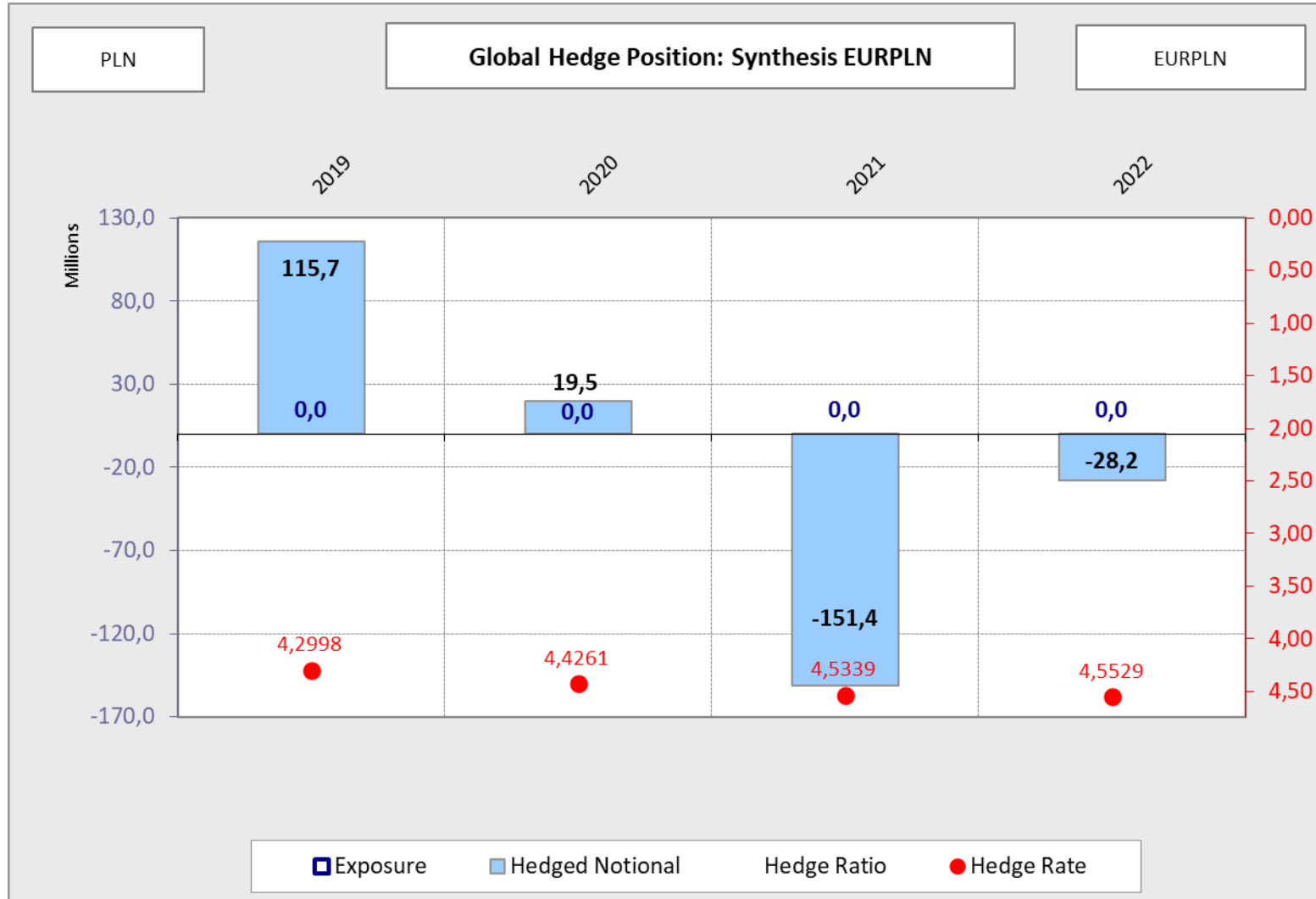


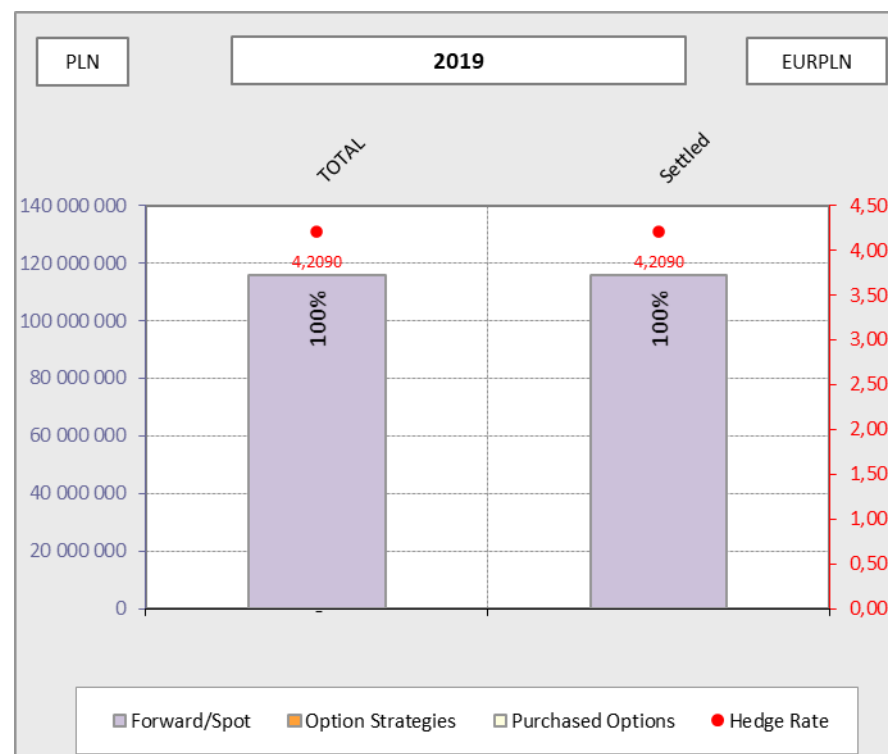
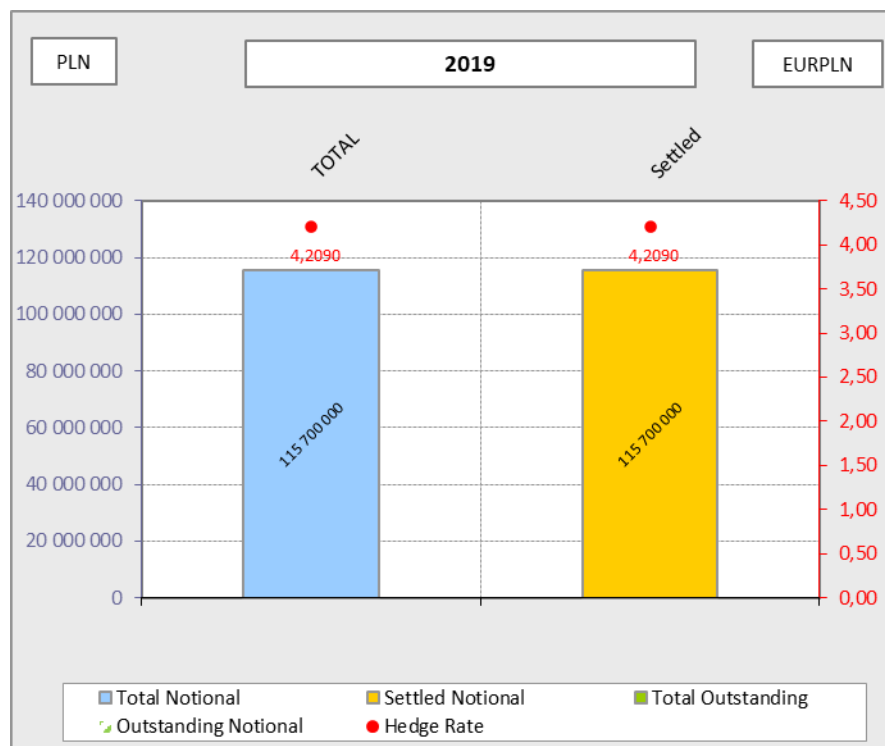


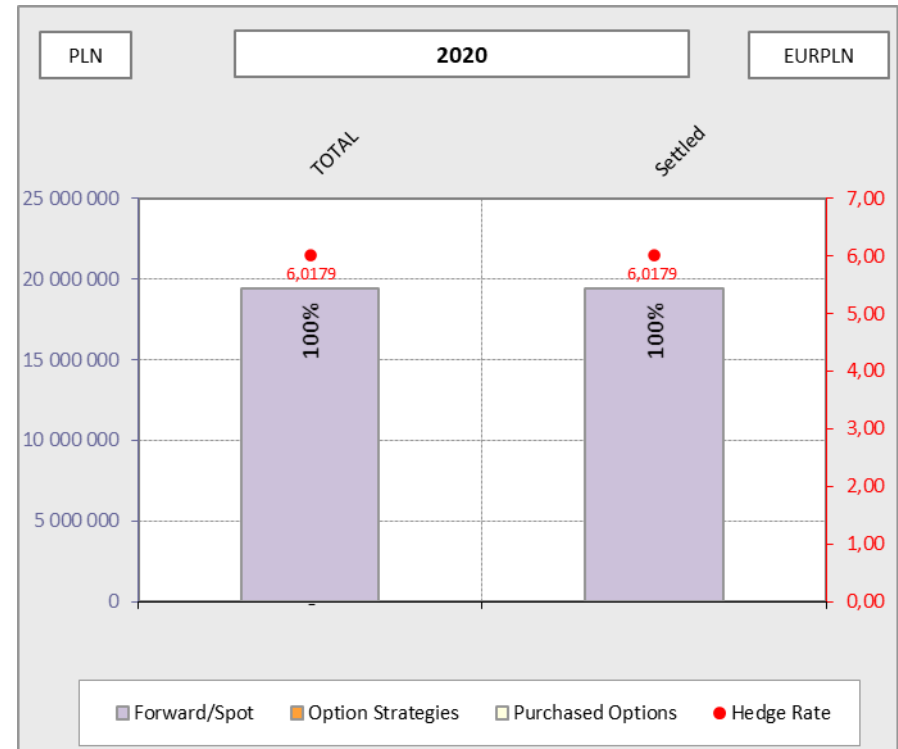
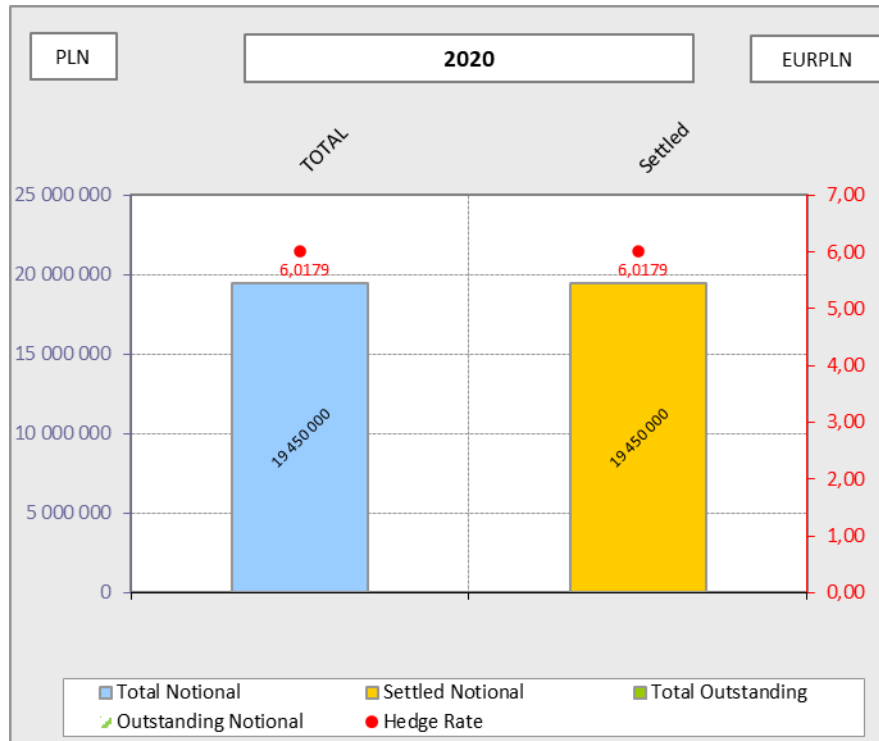
EURPLN - Historical & Planned

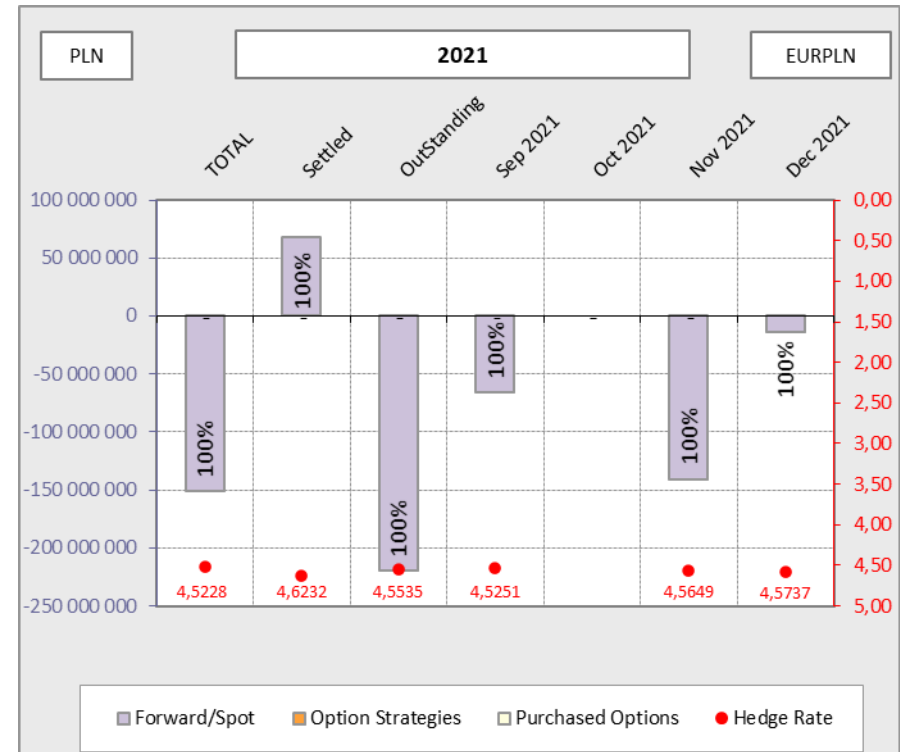
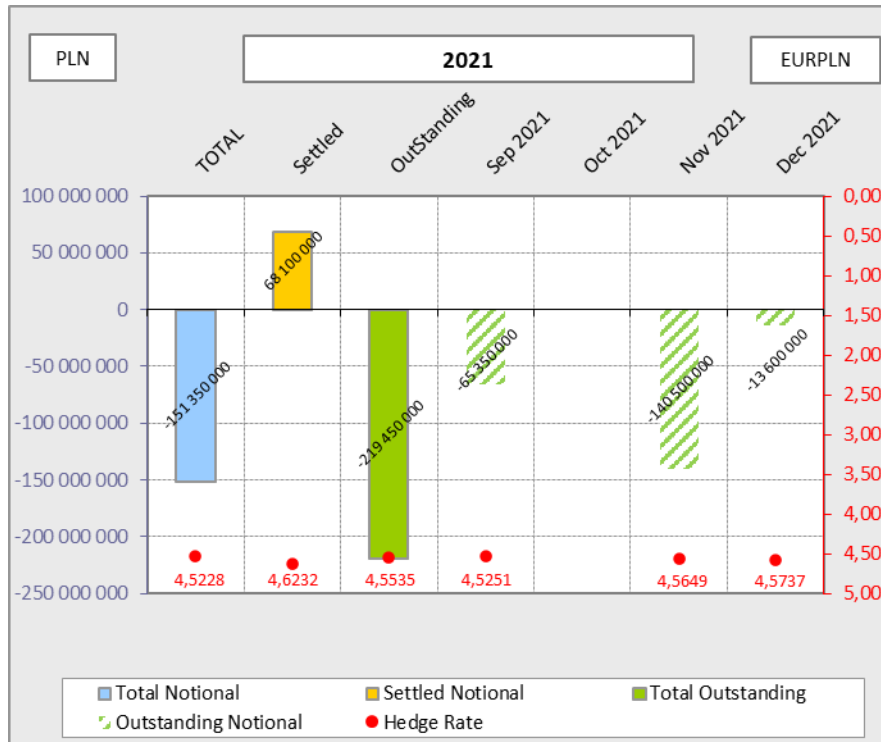


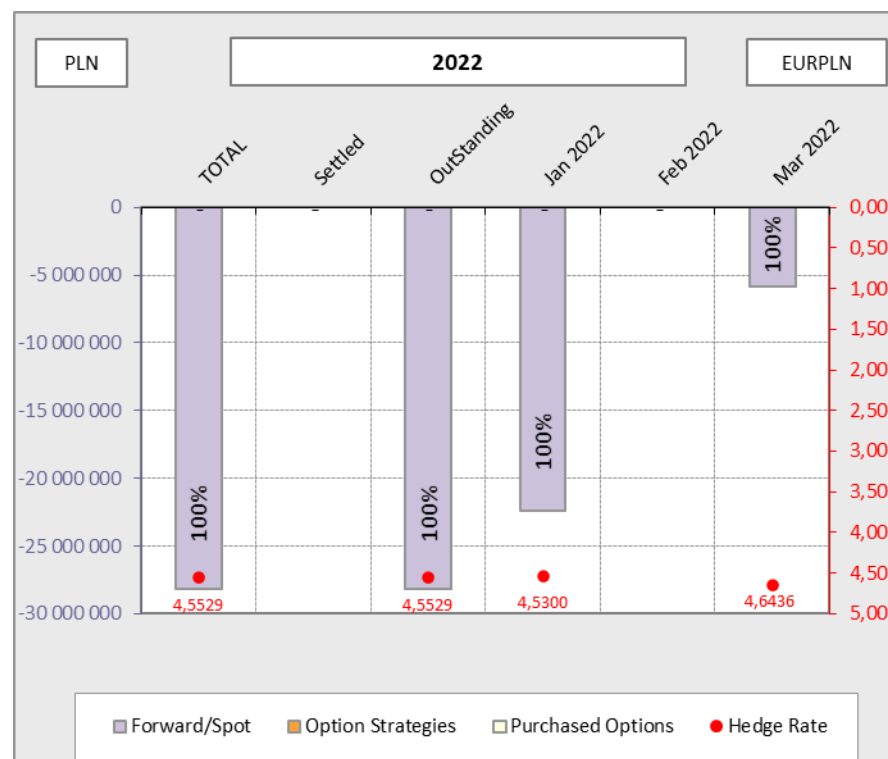
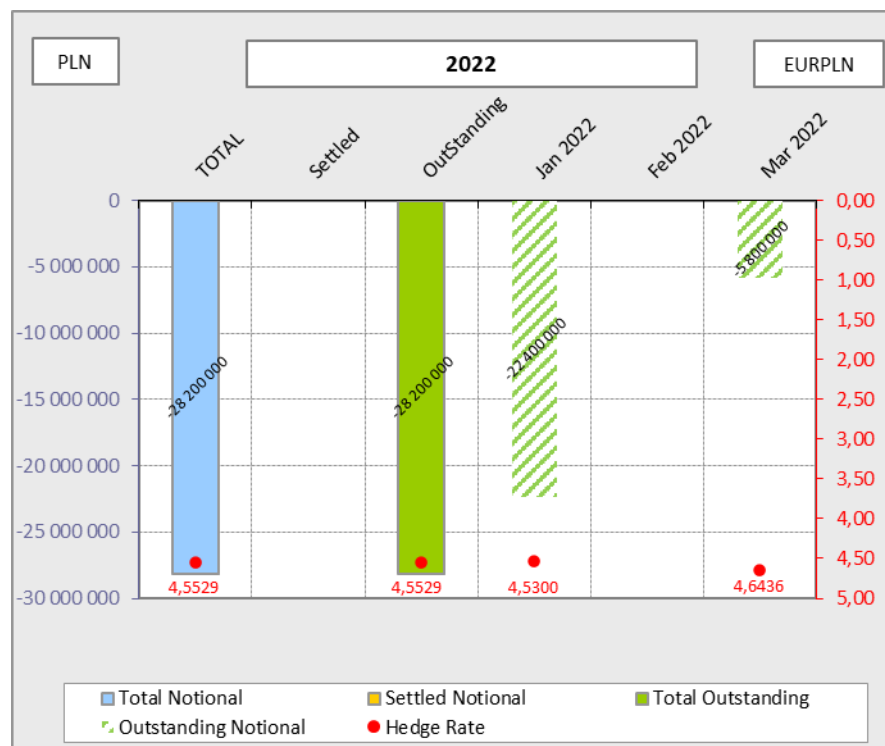
EURPLN - Synthesis











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