



## Global Hedge Position

30/09/2021

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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%		1.1779	1.1779
	2021	SELL	CHF	-89,835,000		0	0%		1.0607	1.0607
	2022	SELL	CHF	-55,893,000		0	0%		1.0930	1.0930
EURCZK	2020	BUY	CZK	508,167,000		0	0%		29.6016	29.6016
	2021	SELL	CZK	-970,450,000		0	0%		28.5451	28.5451
	2022	SELL	CZK	-835,815,000		0	0%		26.1328	26.1328
EURPLN	2020	BUY	PLN	19,450,000		0	0%		6.0179	6.0179
	2021	SELL	PLN	-88,000,000		0	0%		4.5146	4.5146
	2022	SELL	PLN	-91,550,000		0	0%		4.5623	4.5623

# 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	-26,191,549	1.1779			0	
	2021	SELL	CHF	-89,835,000	-84,692,593	1.0607			0	
	2022	SELL	CHF	-55,893,000	-51,135,447	1.0930			0	
EURCZK	2020	BUY	CZK	508,167,000	17,166,891	29.6016			0	
	2021	SELL	CZK	-970,450,000	-33,997,137	28.5451			0	
	2022	SELL	CZK	-835,815,000	-31,983,333	26.1328			0	
EURPLN	2020	BUY	PLN	19,450,000	3,232,030	6.0179			0	
	2021	SELL	PLN	-88,000,000	-19,492,174	4.5146			0	
	2022	SELL	PLN	-91,550,000	-20,066,565	4.5623			0	

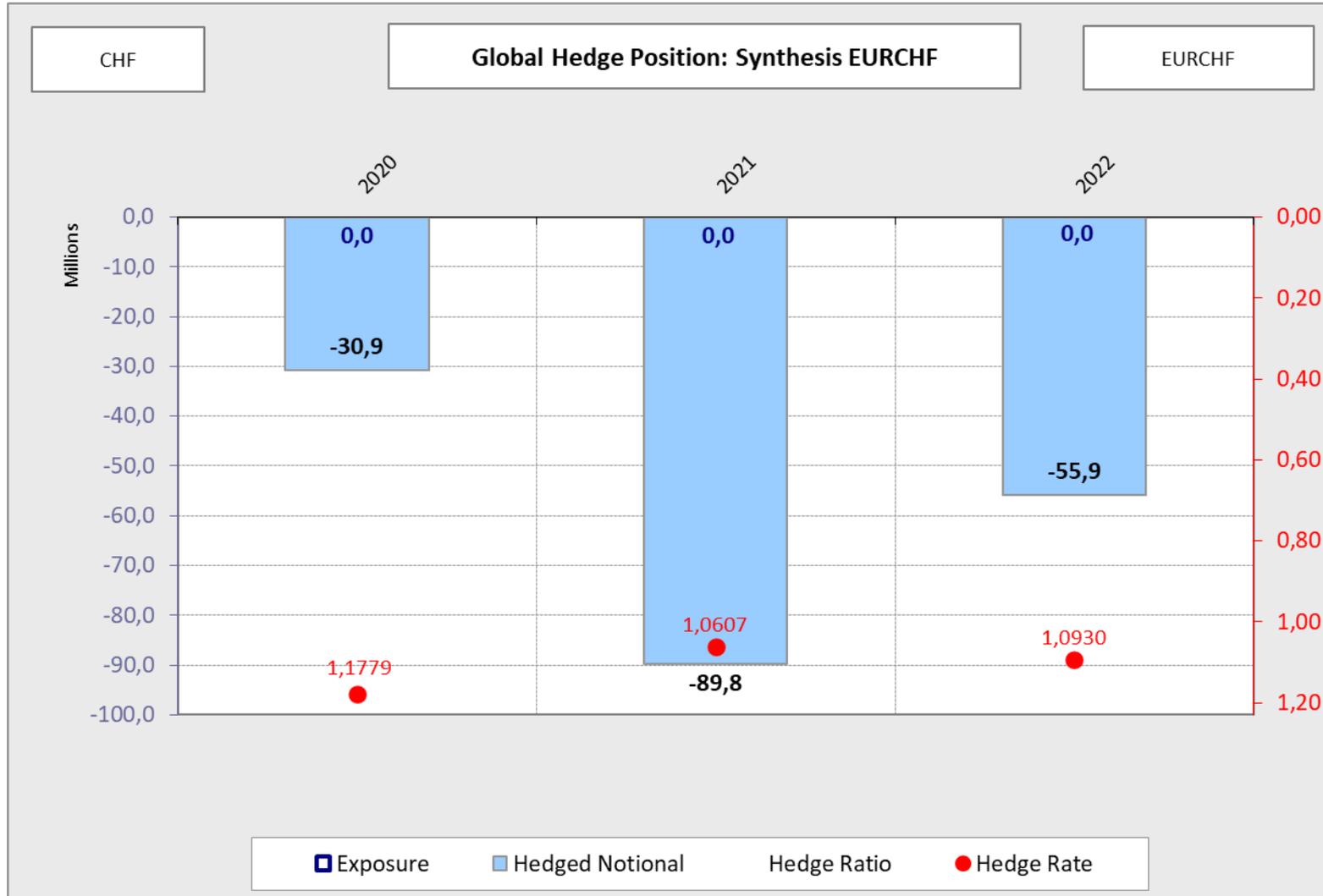
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## Detailed analysis by currency

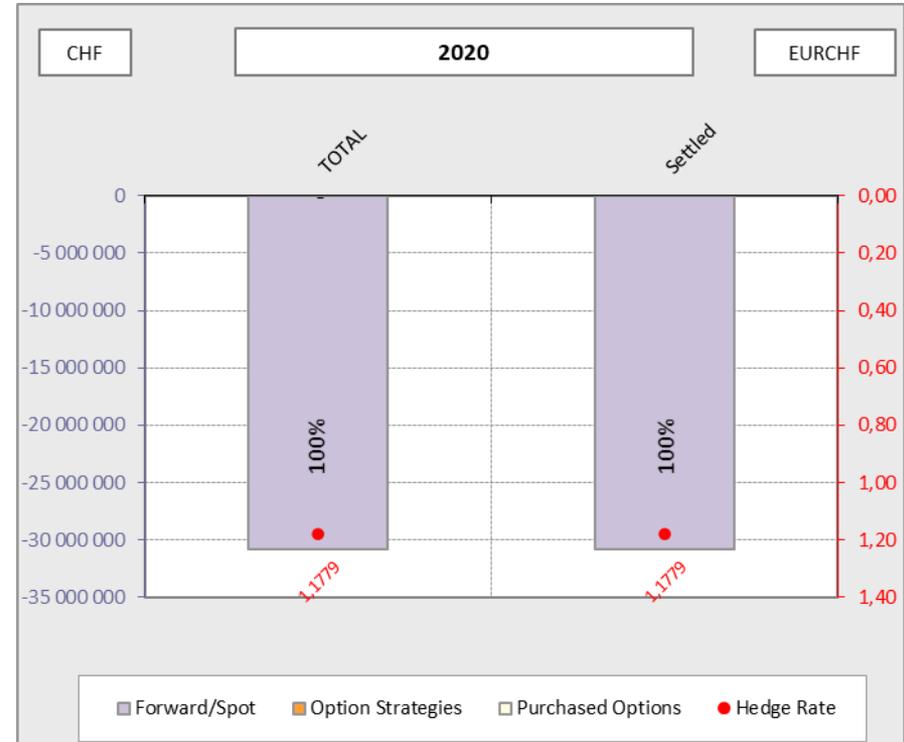
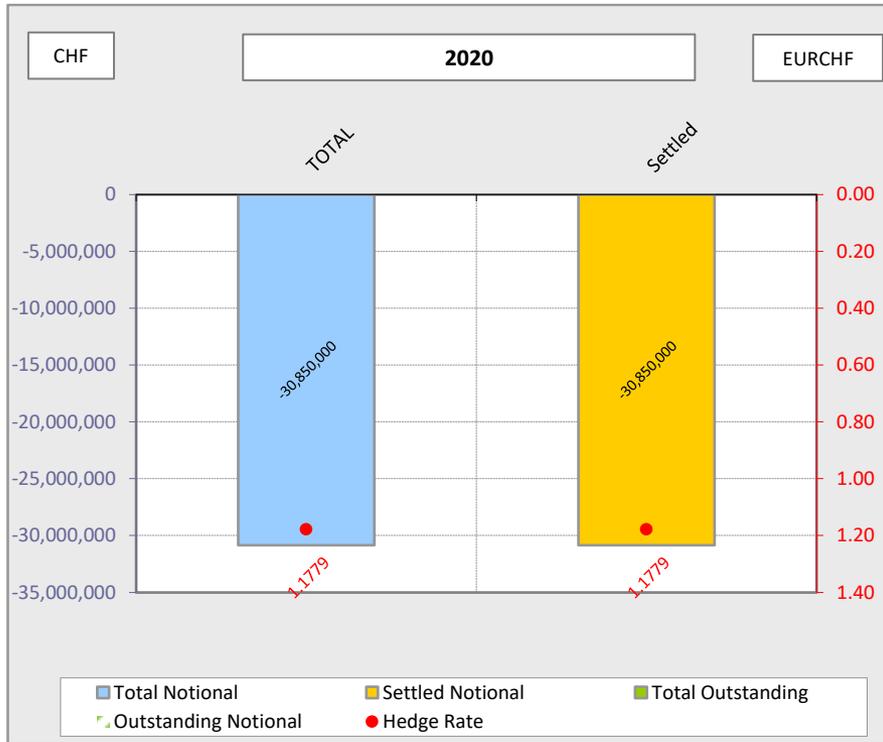
# EURCHF - Historical & Planned



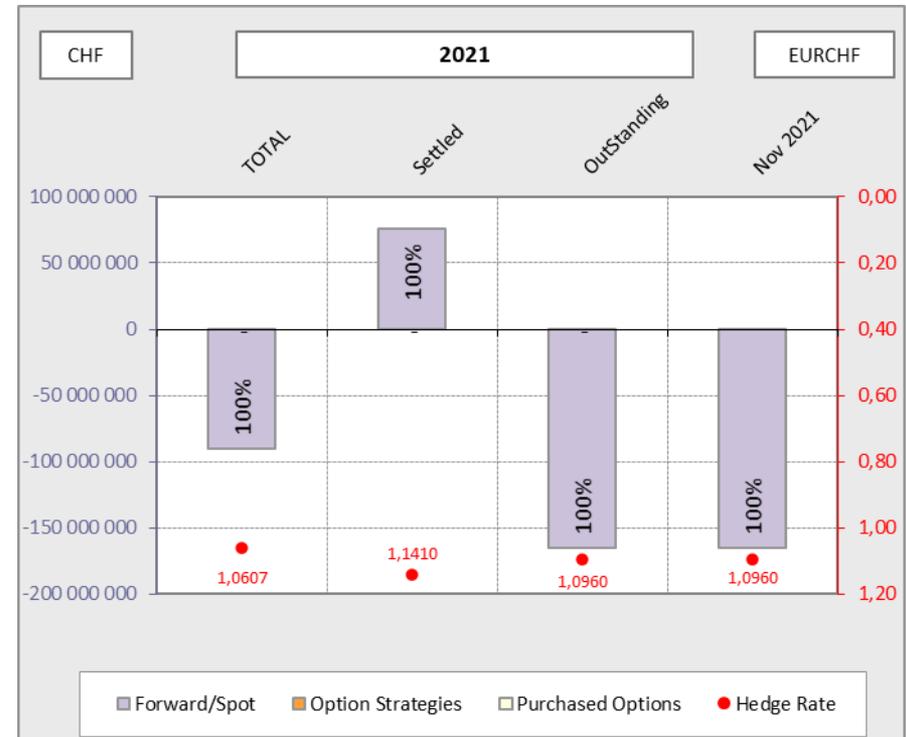
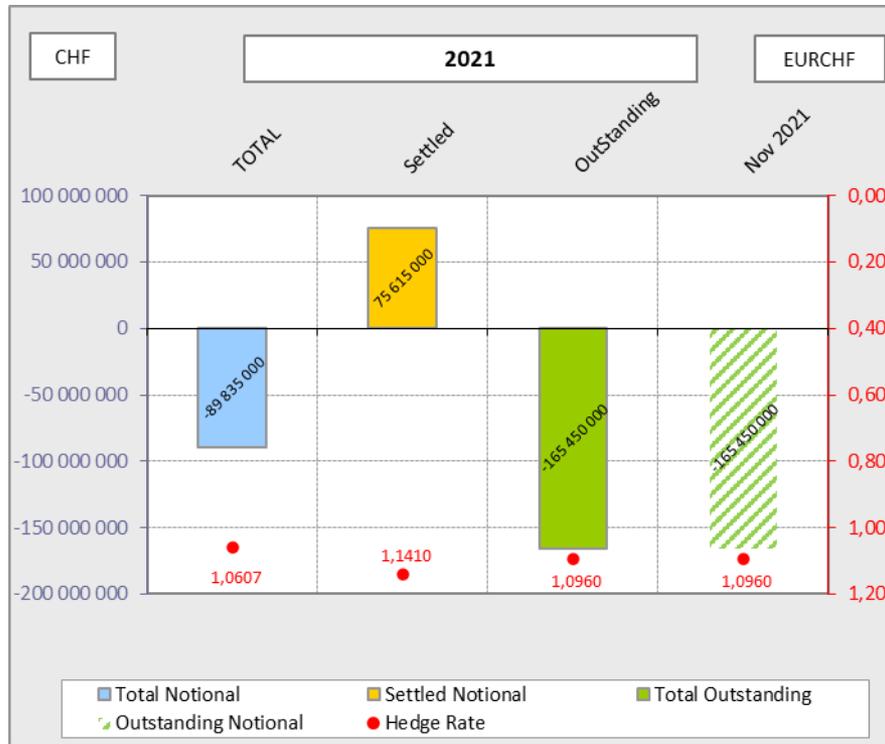
# EURCHF - Synthesis



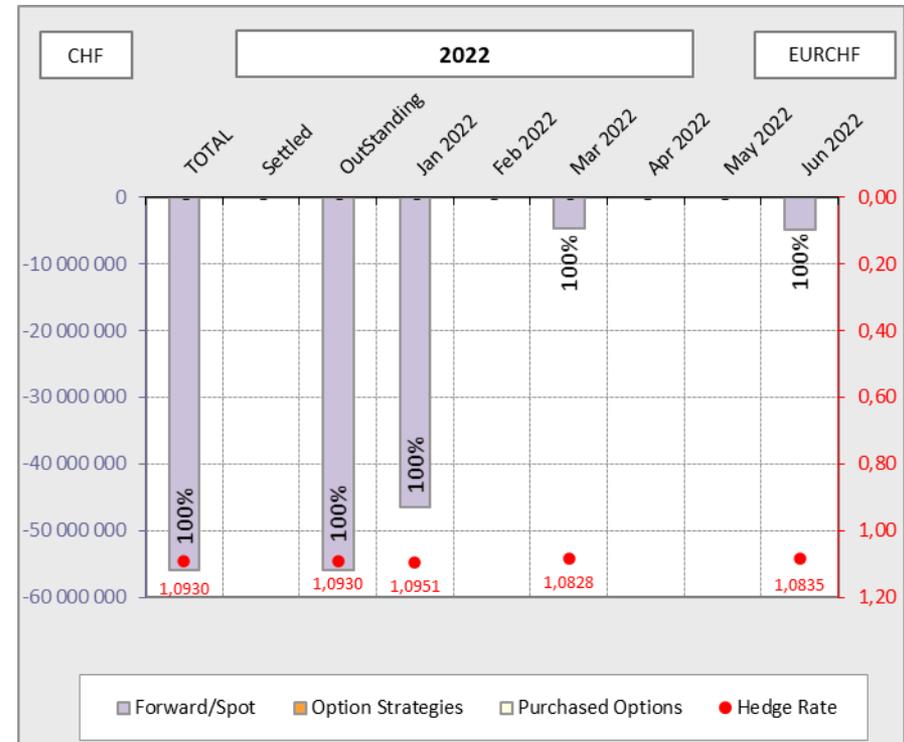
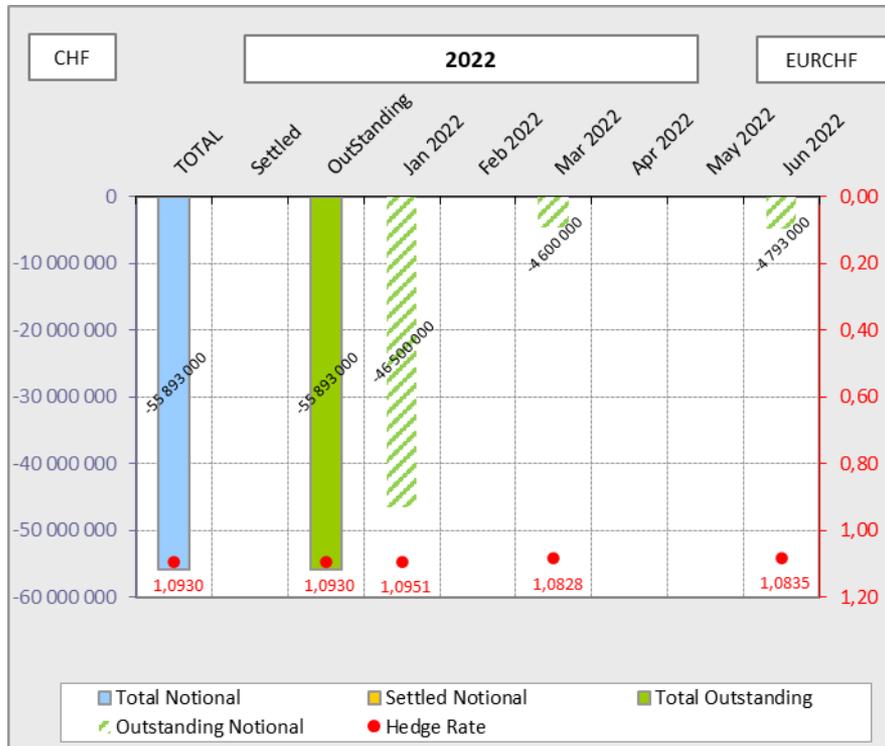
# EURCHF - 2020



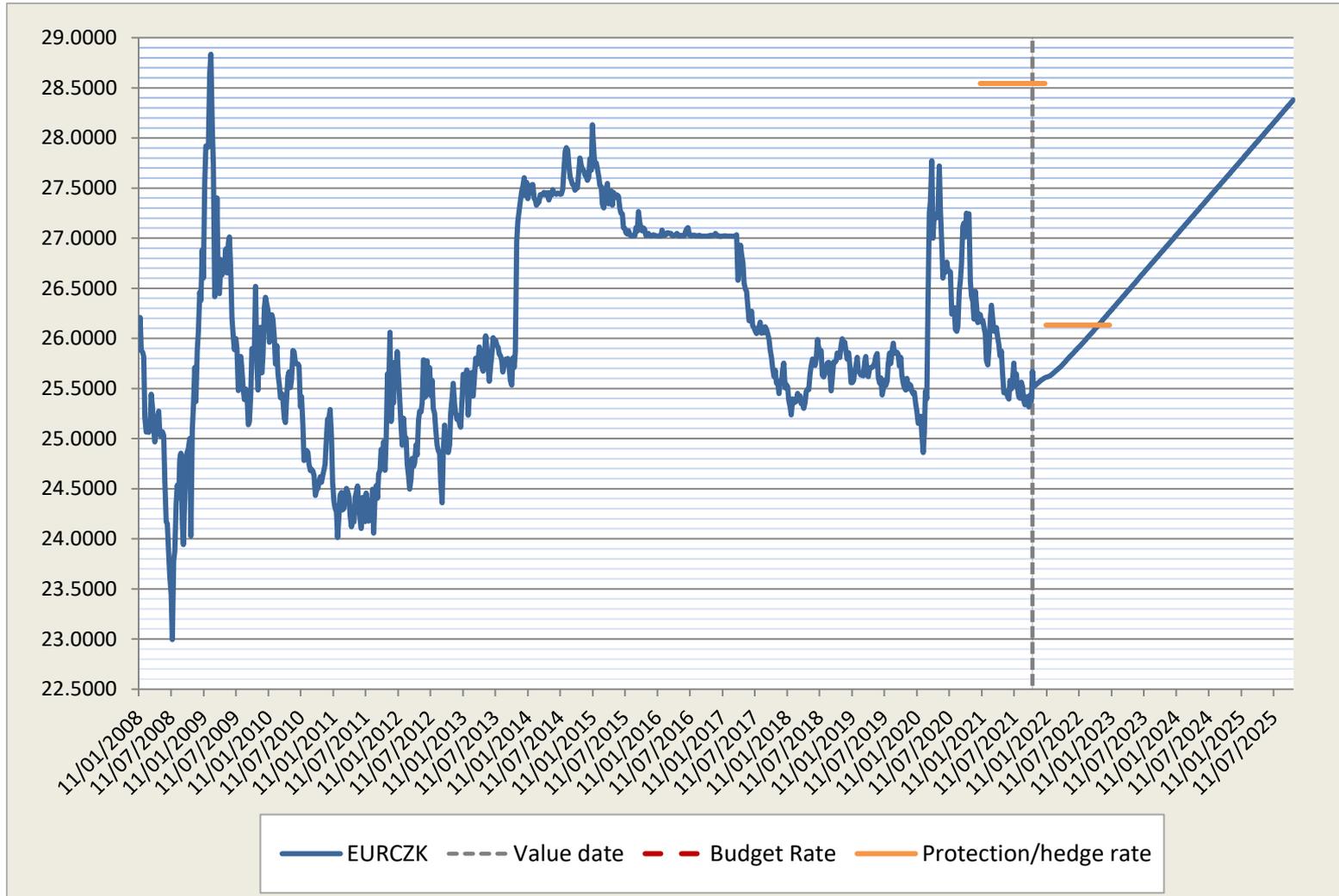
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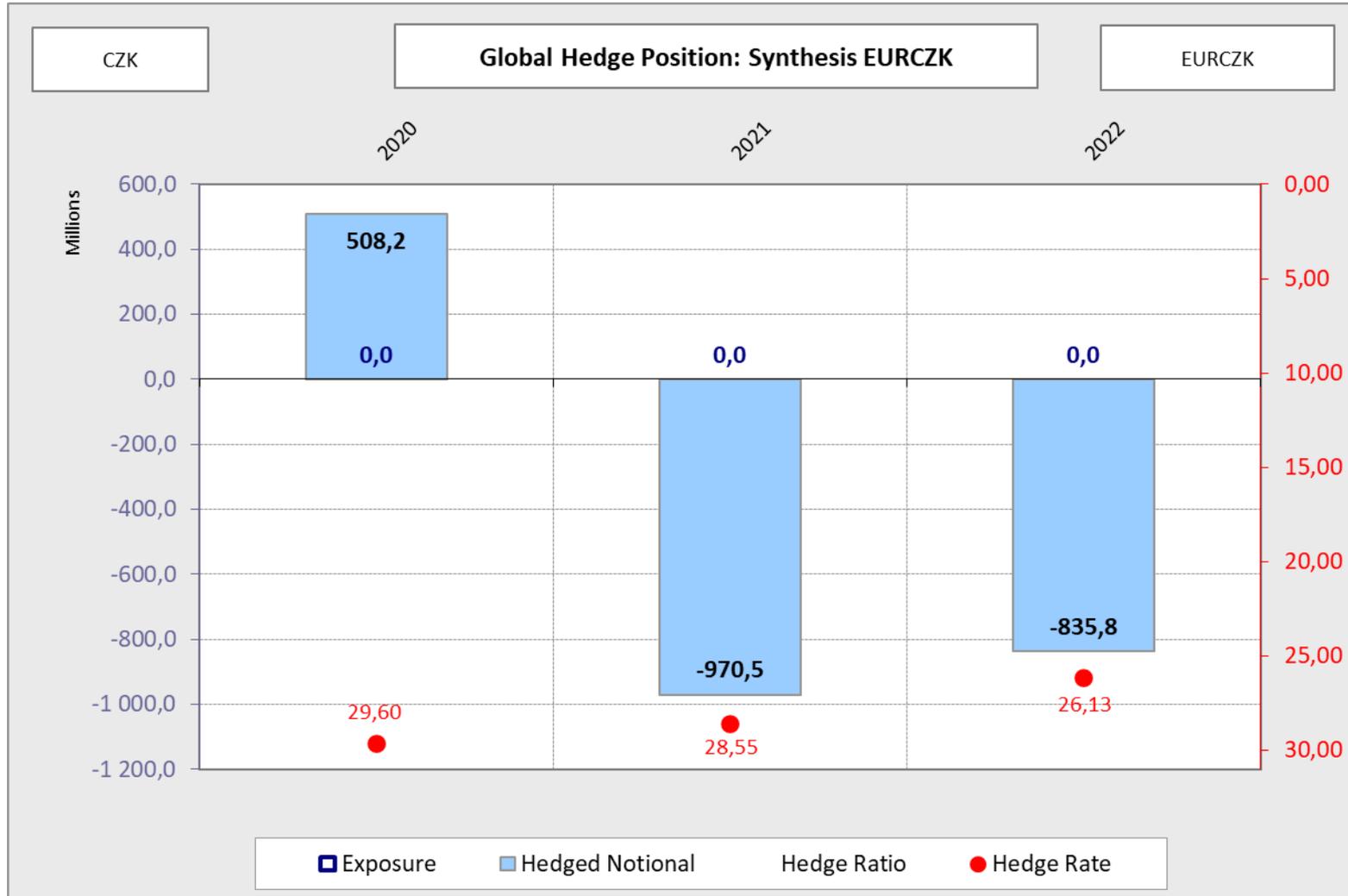
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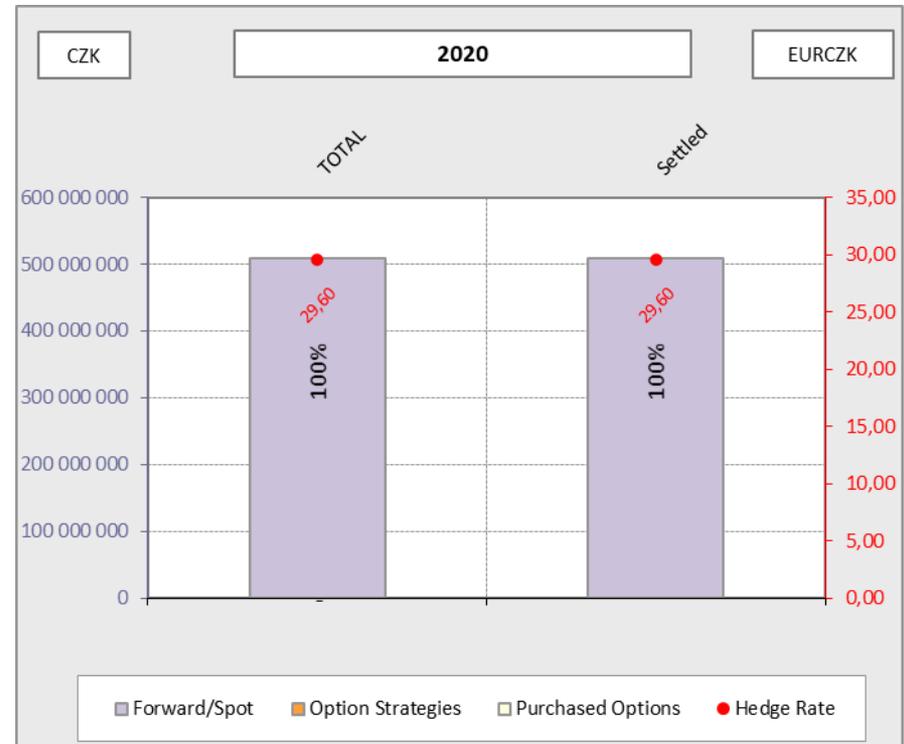
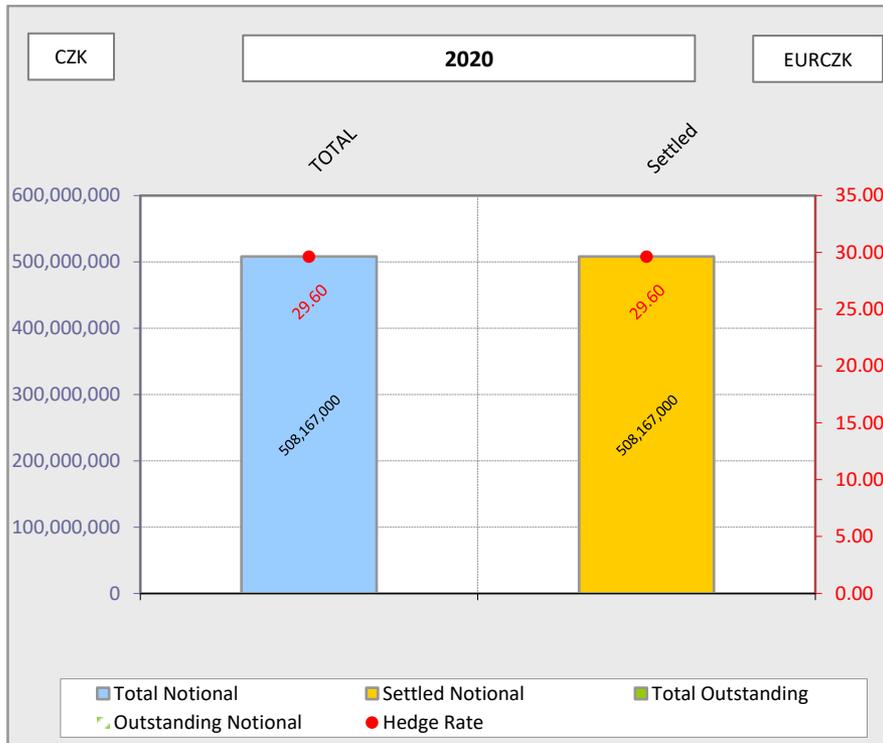
# EURCZK - Historical & Planned



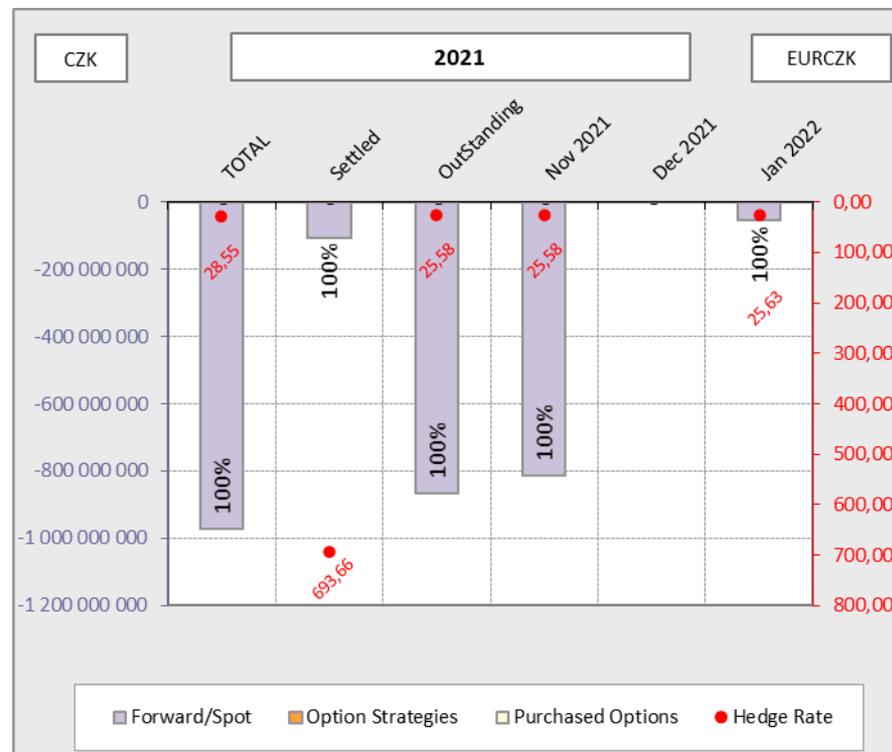
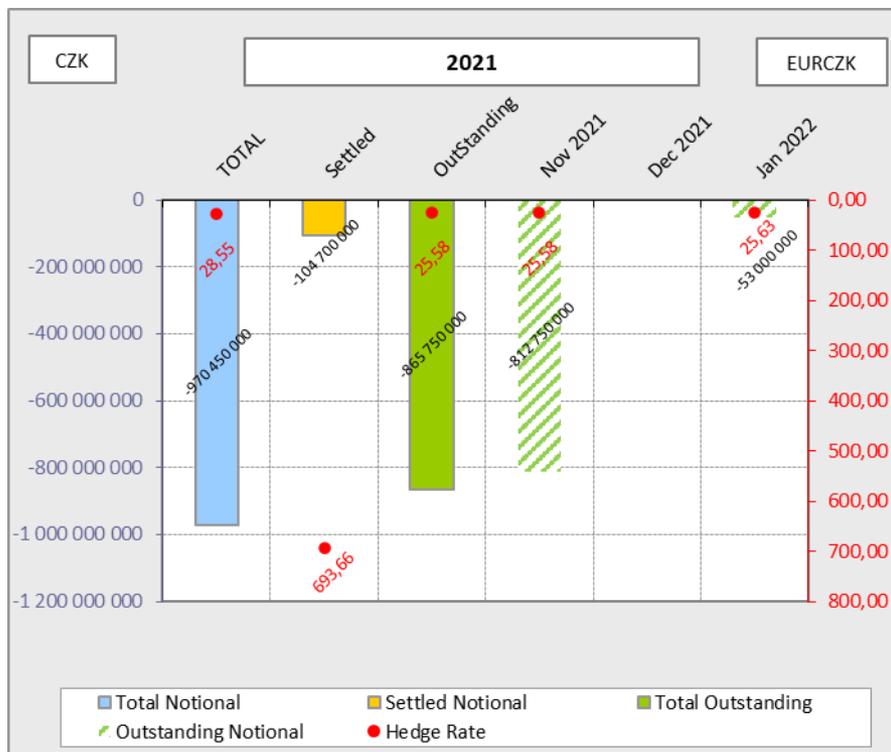
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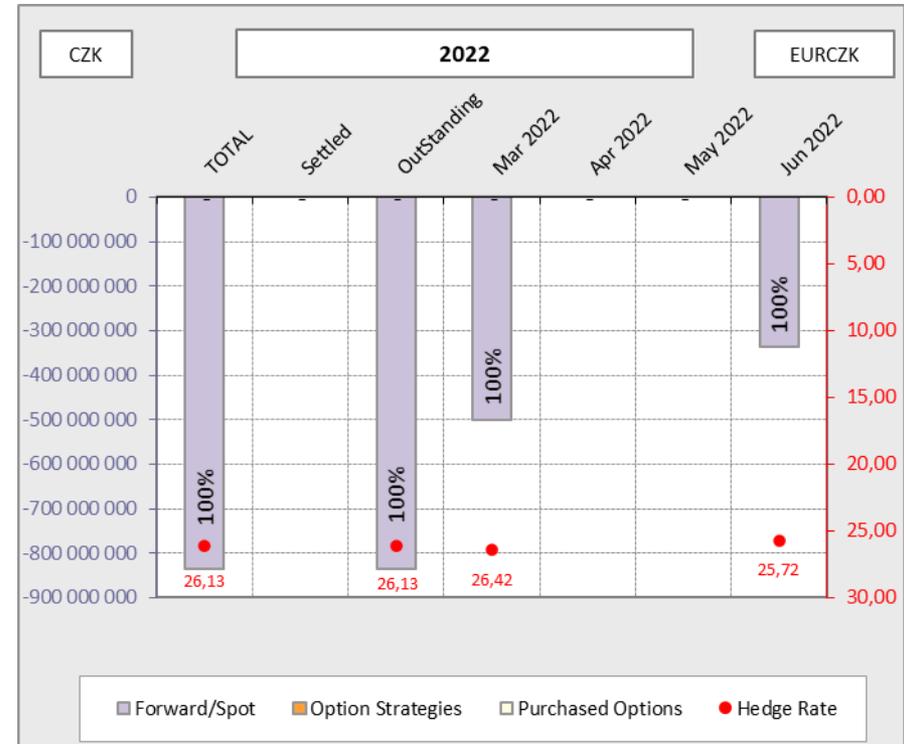
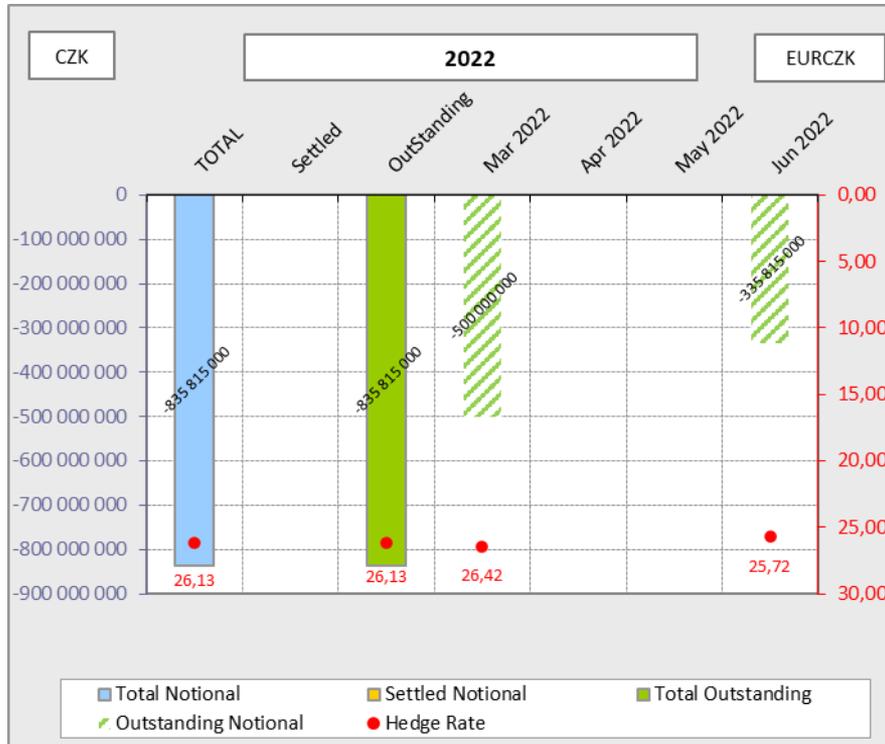
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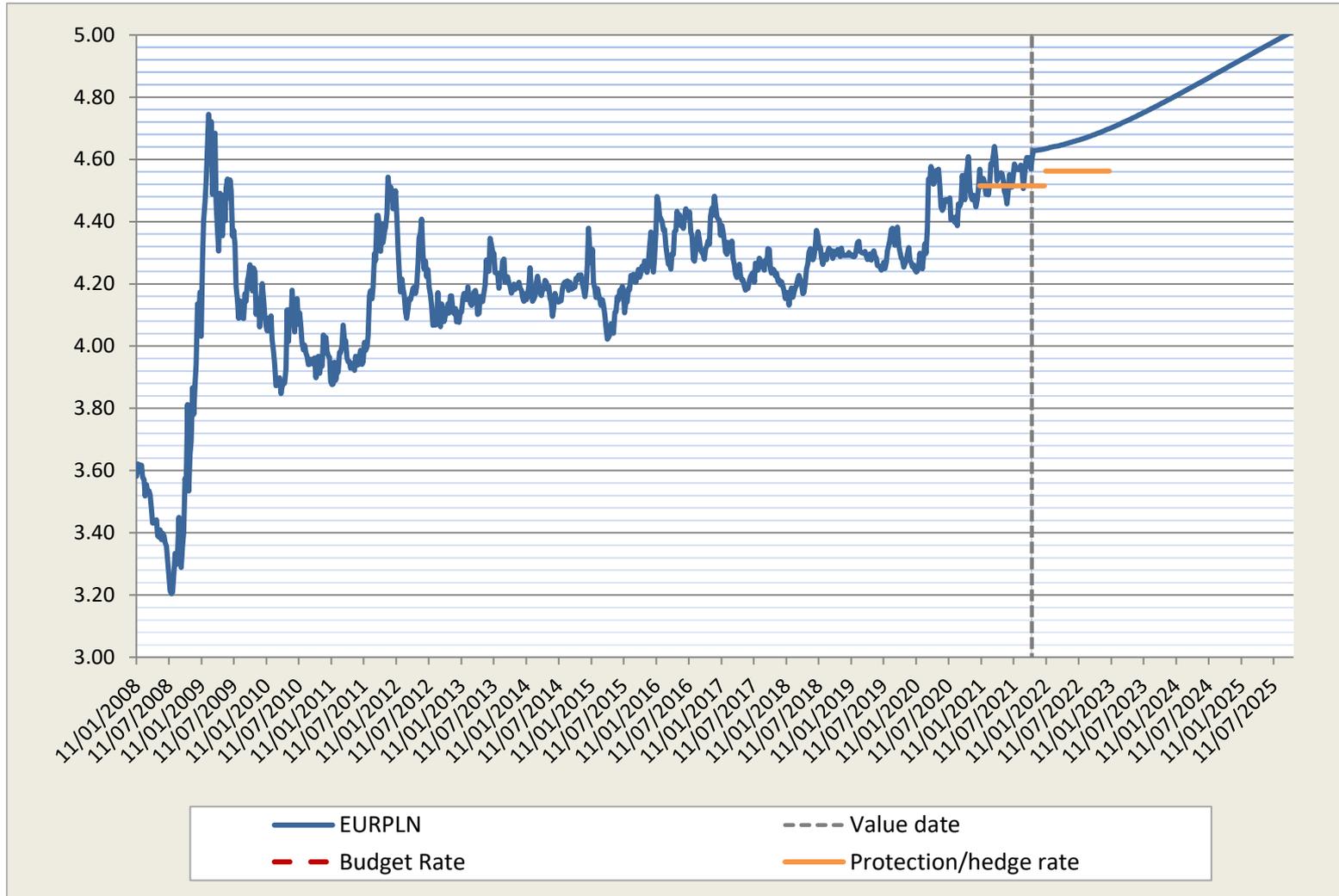
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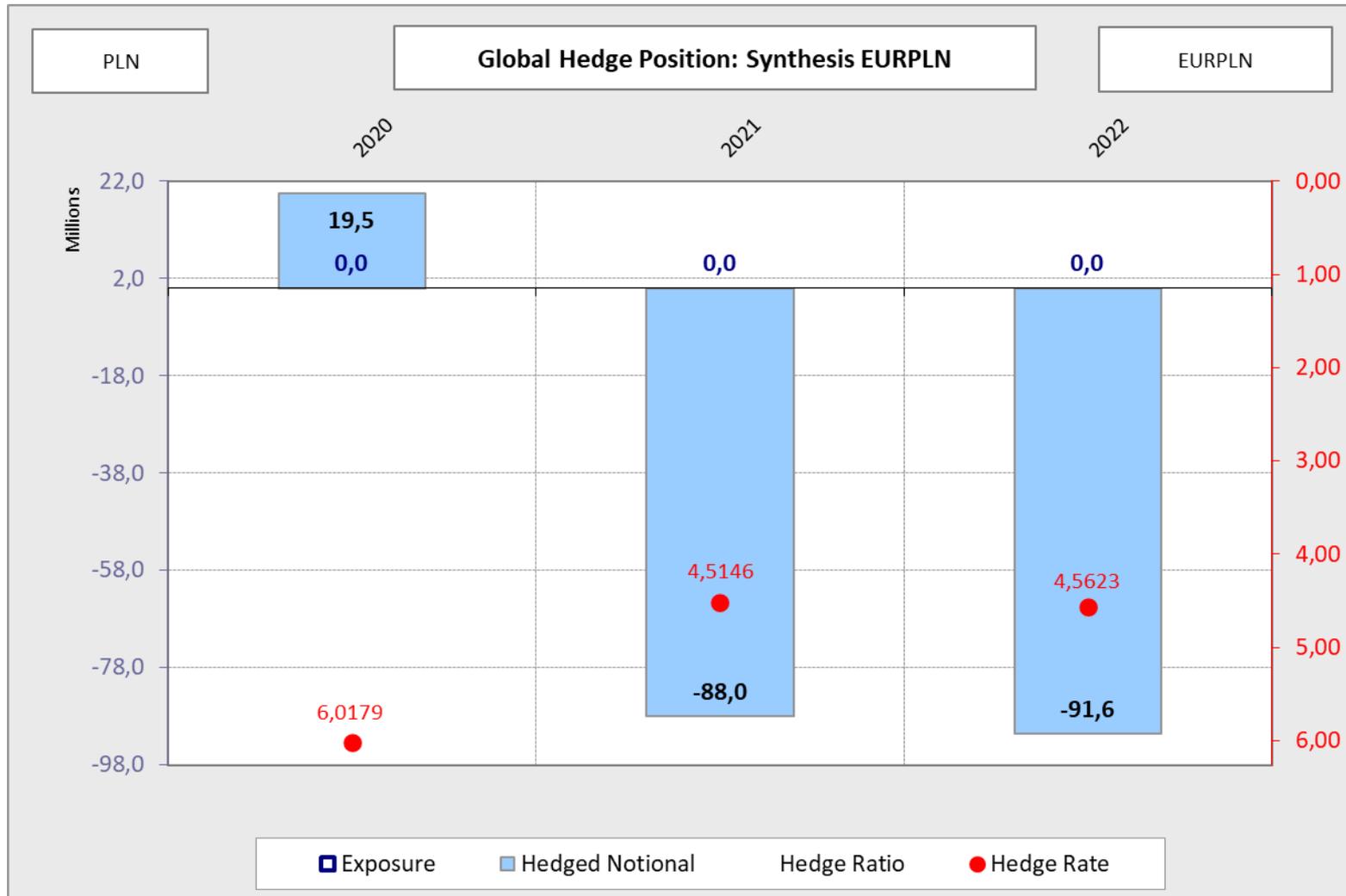
# EURCZK - 2022



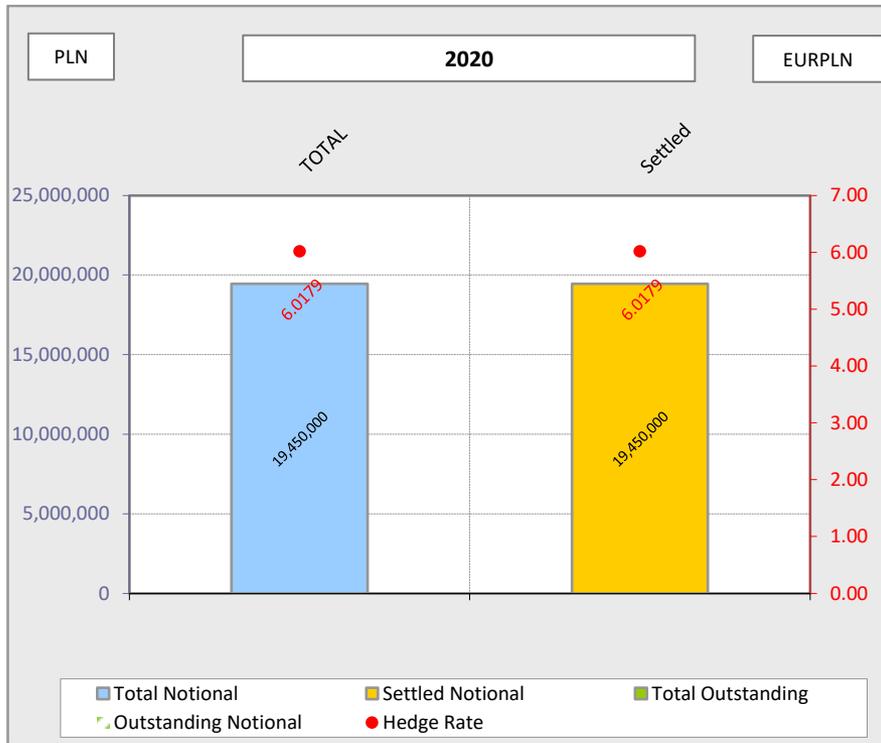
# EURPLN - Historical & Planned



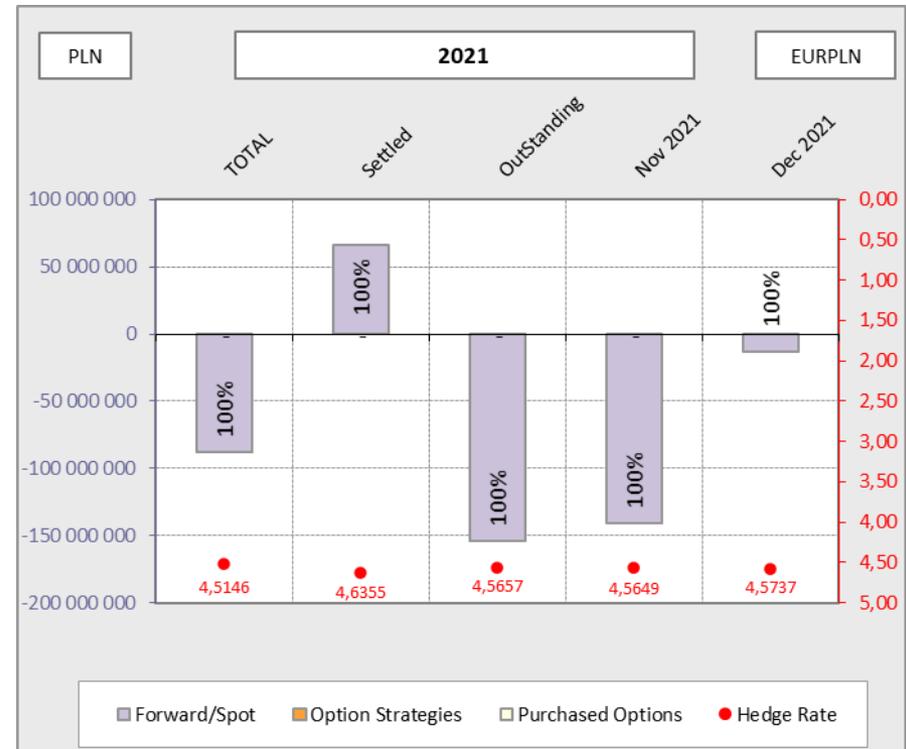
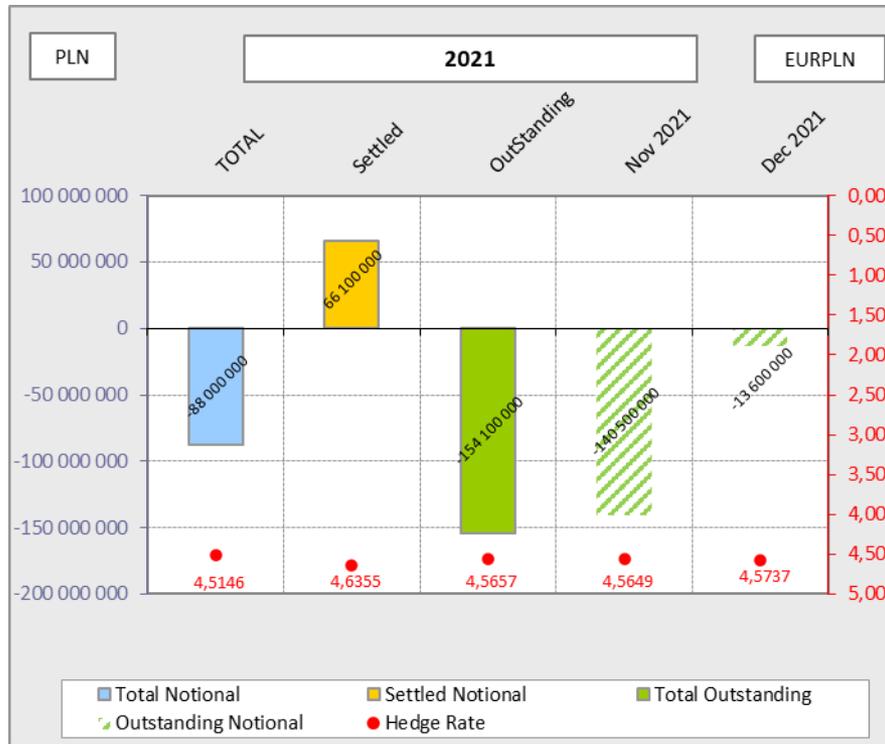
# EURPLN - Synthesis



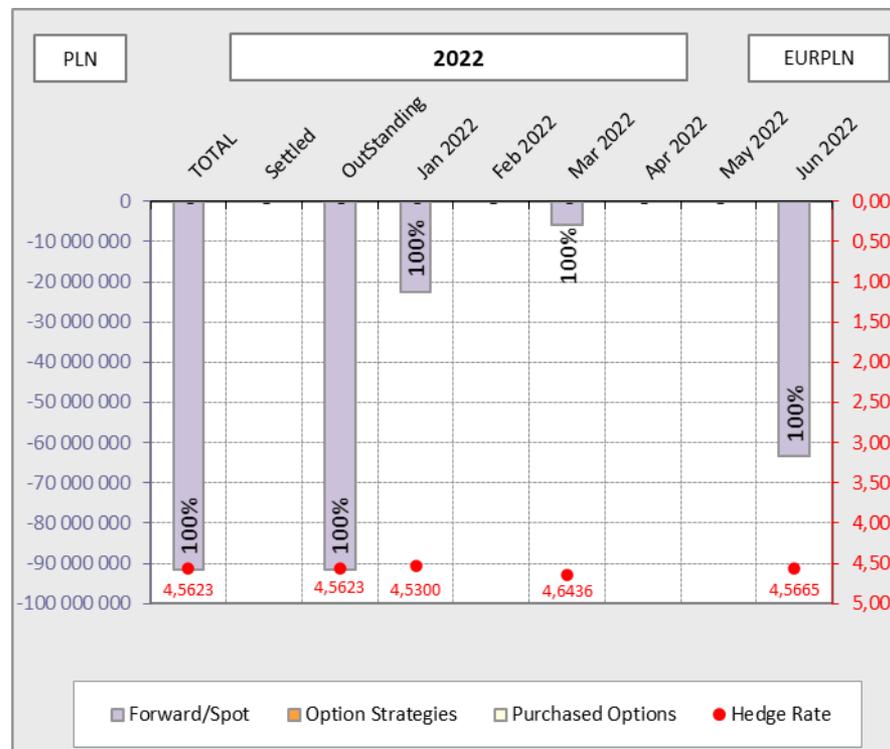
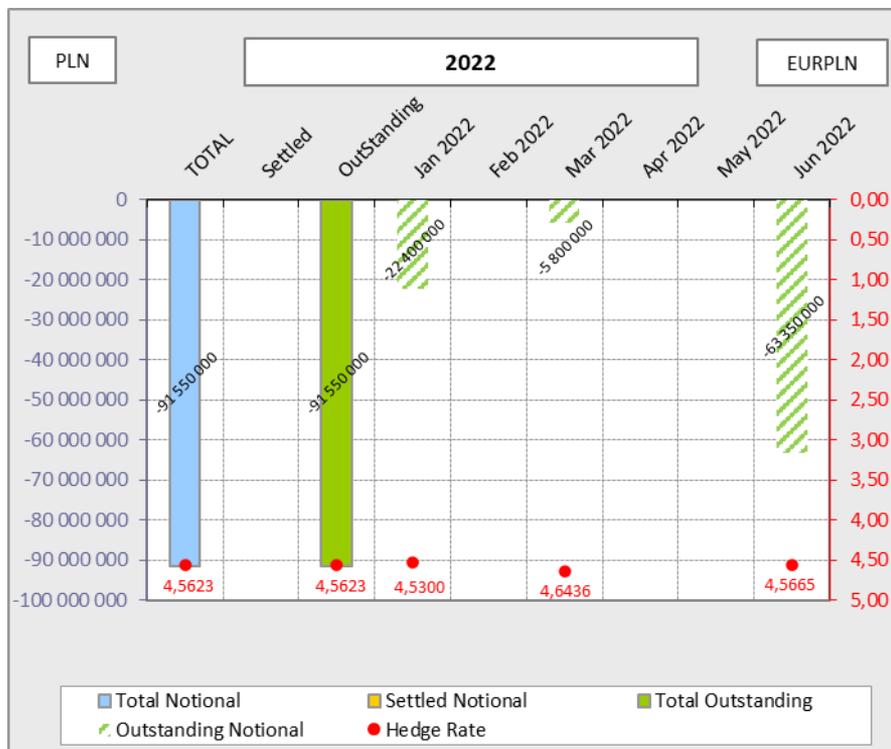
# EURPLN - 2020



# EURPLN - 2021



# EURPLN - 2022



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