

Global Hedge Position

28/02/2023

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Global view

Hedging Summary

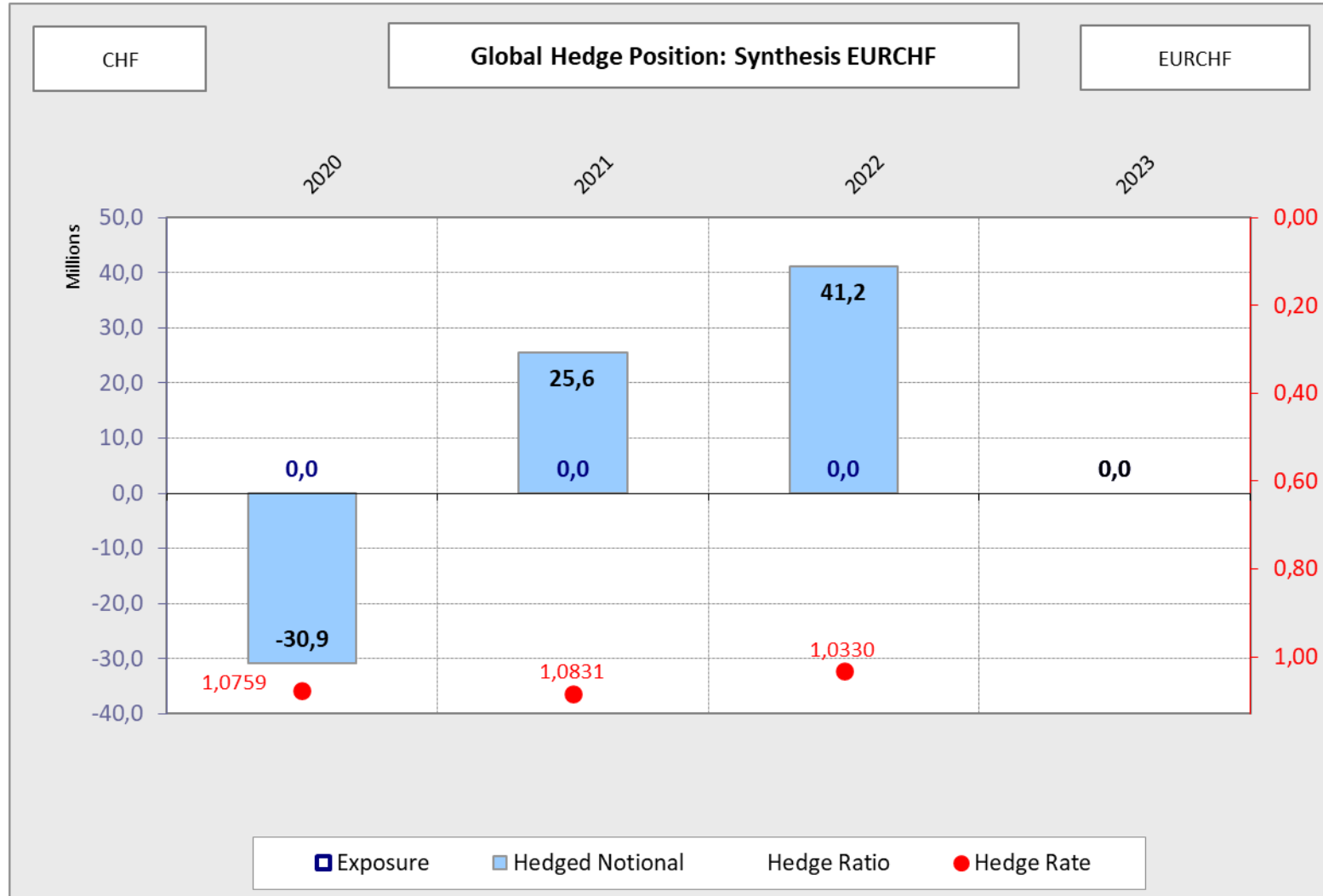
	Hedge Reference	Position	CCY	Hedge Notional	Exposure	Evolution in %	Hedge Ratio	Option Ratio	Hedge Rate excl. premiums	Hedge Rate inc. premiums
EURCHF	2020	SELL	CHF	-30,850,000	0	0%	0%	0%	1.0759	1.0759
	2021	BUY	CHF	25,615,000	0	0%	0%	0%	1.0831	1.0831
	2022	BUY	CHF	41,236,891	0	0%	0%	0%	1.0330	1.0330
	2023		CHF	0	0	0%				
EURCZK	2020	BUY	CZK	508,167,000	0	0%	0%	0%	26.7232	26.7232
	2021	SELL	CZK	-372,955,542	0	0%	0%	0%	26.0171	26.0171
	2022	SELL	CZK	-101,040,458	0	0%	0%	0%	25.3216	25.3216
	2023		CZK	0	0	0%				
EURPLN	2020	BUY	PLN	19,450,000	0	0%	0%	0%	4.4261	4.4261
	2021	BUY	PLN	112,940,000	0	0%	0%	0%	4.5547	4.5547
	2022	BUY	PLN	100,400,000	0	0%	0%	0%	4.7112	4.7112
	2023		PLN	0	0	0%				

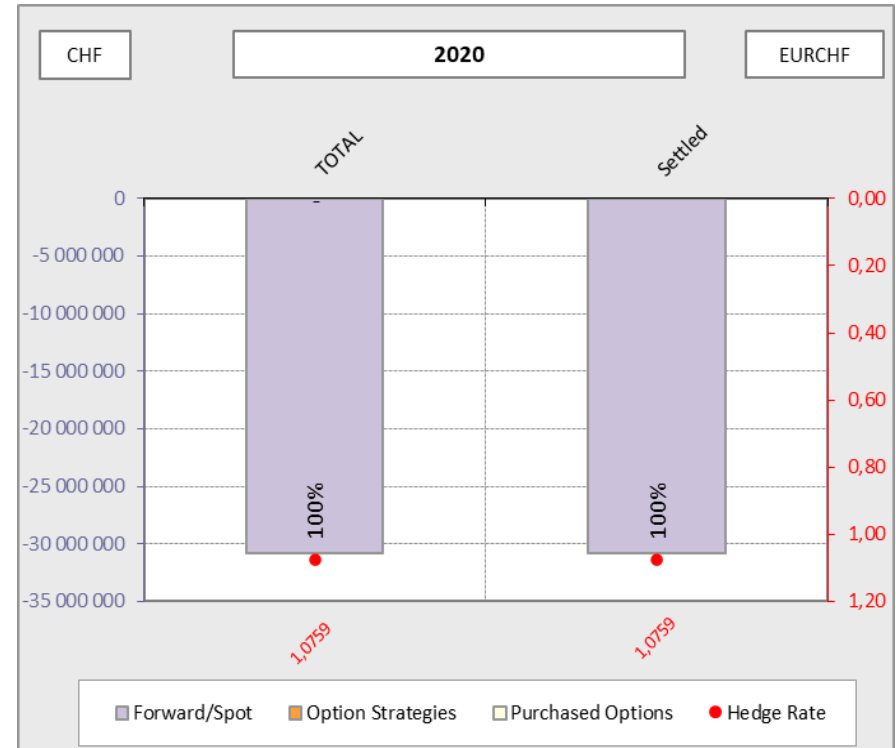
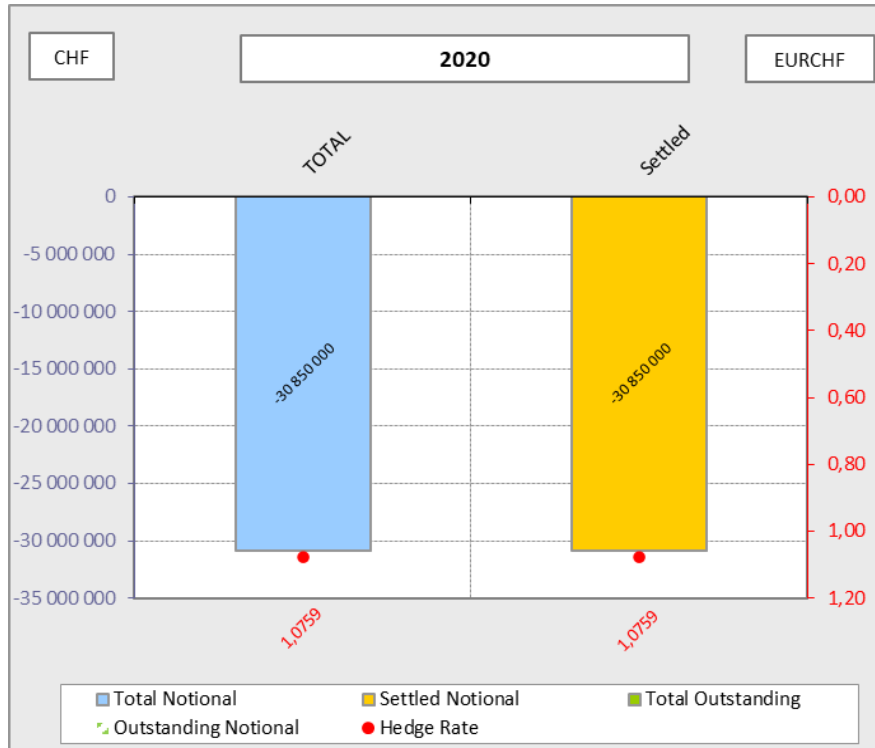
Hedging Performance

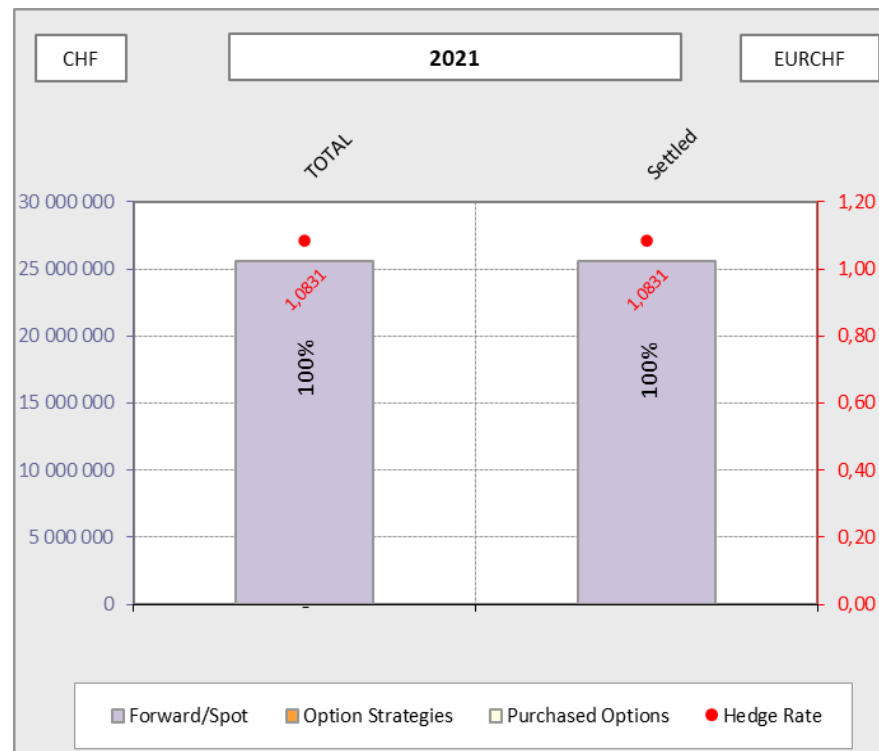
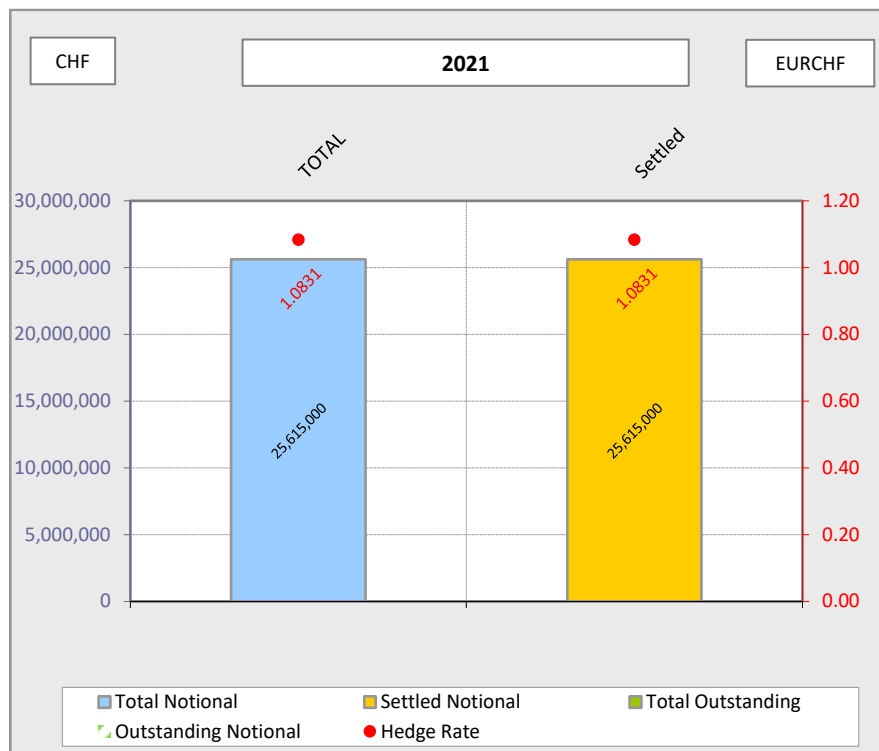
	Hedge Reference	Position	CCY	Hedge Notional	CounterValue	Hedge Rate	Budget Rate	Performance	Options Premium	All-In Performance
EURCHF	2020	SELL	CHF	-30,850,000	-28,673,269	1.0759			0	
	2021	BUY	CHF	25,615,000	23,649,044	1.0831			0	
	2022	BUY	CHF	41,236,891	39,920,563	1.0330			0	
EURCZK	2020	BUY	CZK	508,167,000	19,015,955	26.7232			0	
	2021	SELL	CZK	-372,955,542	-14,335,030	26.0171			0	
	2022	SELL	CZK	-101,040,458	-3,990,284	25.3216			0	
EURPLN	2020	BUY	PLN	19,450,000	4,394,347	4.4261			0	
	2021	BUY	PLN	112,940,000	24,796,251	4.5547			0	
	2022	BUY	PLN	100,400,000	21,310,959	4.7112			0	

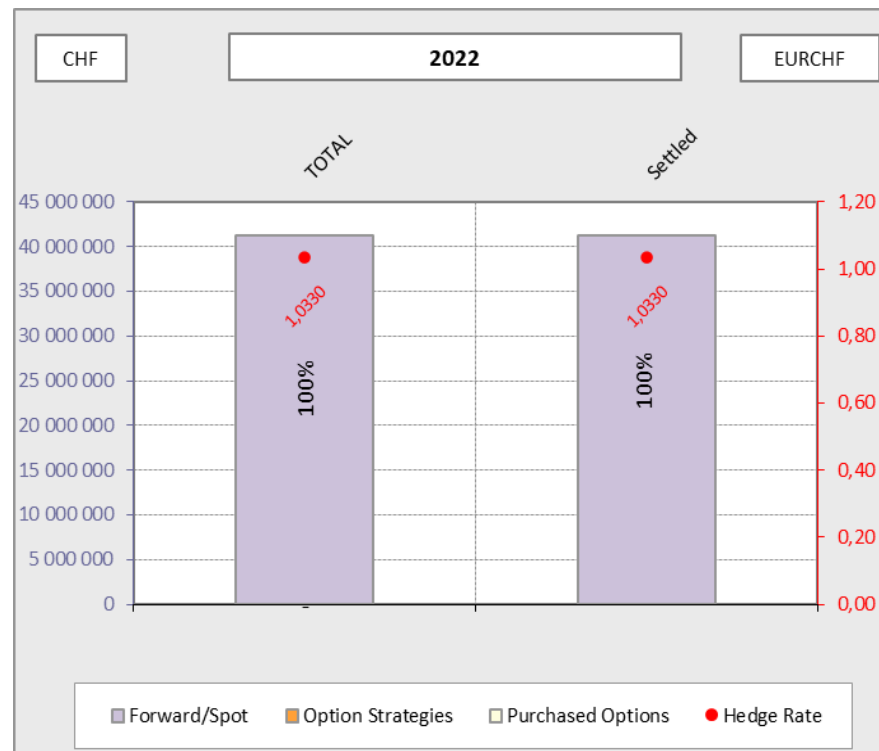
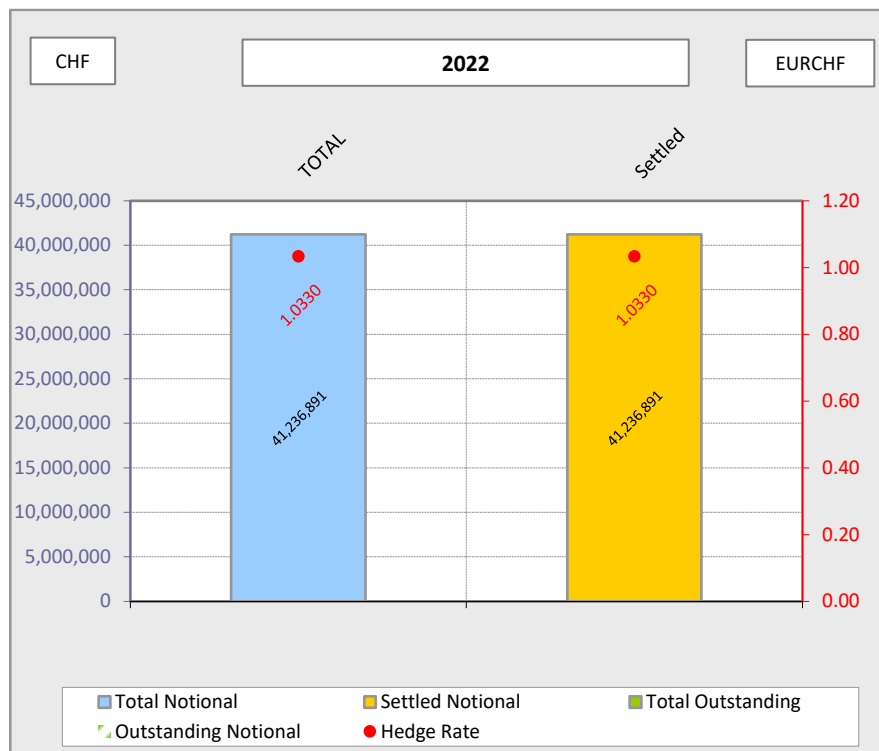
Detailed analysis by currency

EURCHF - Synthesis

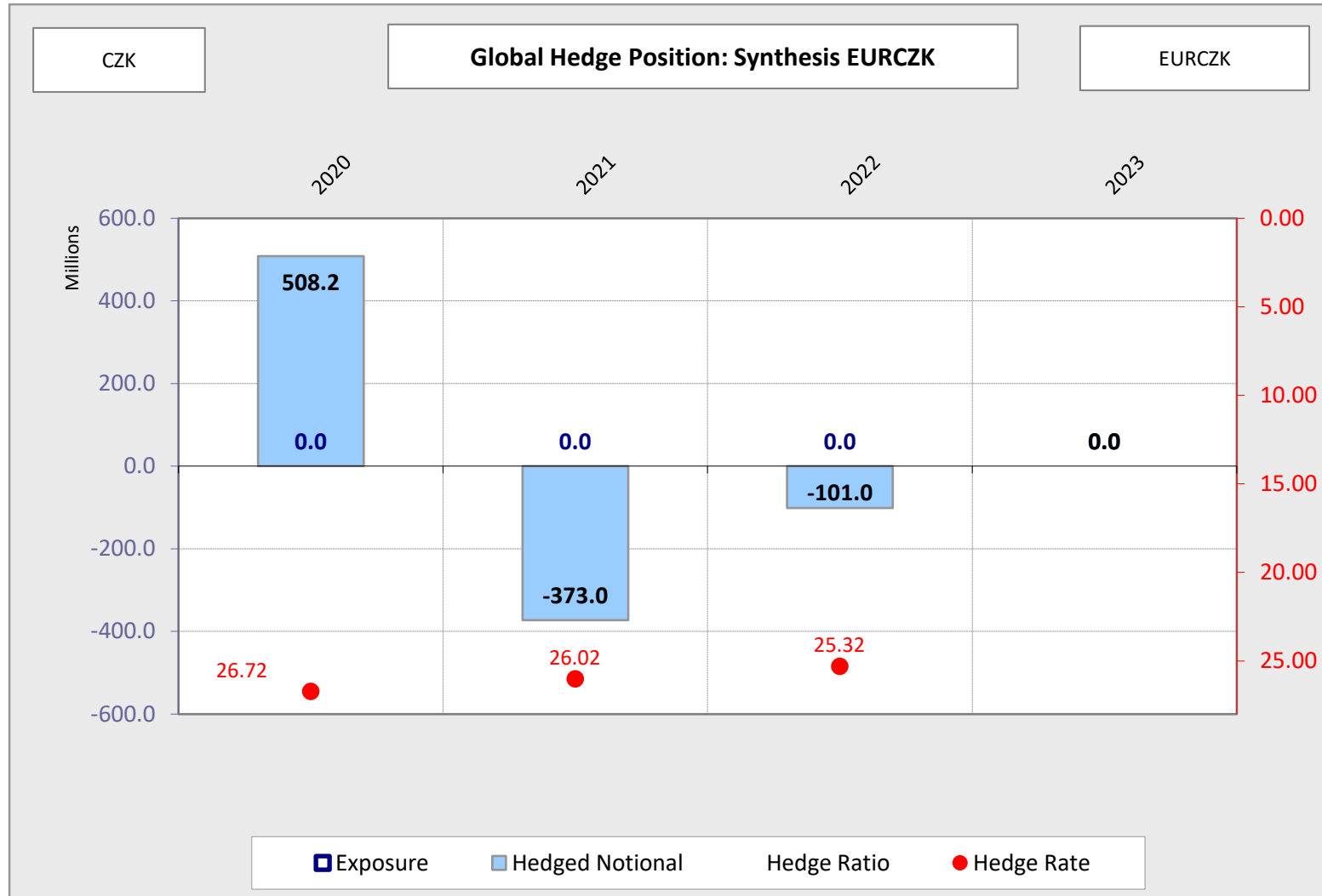


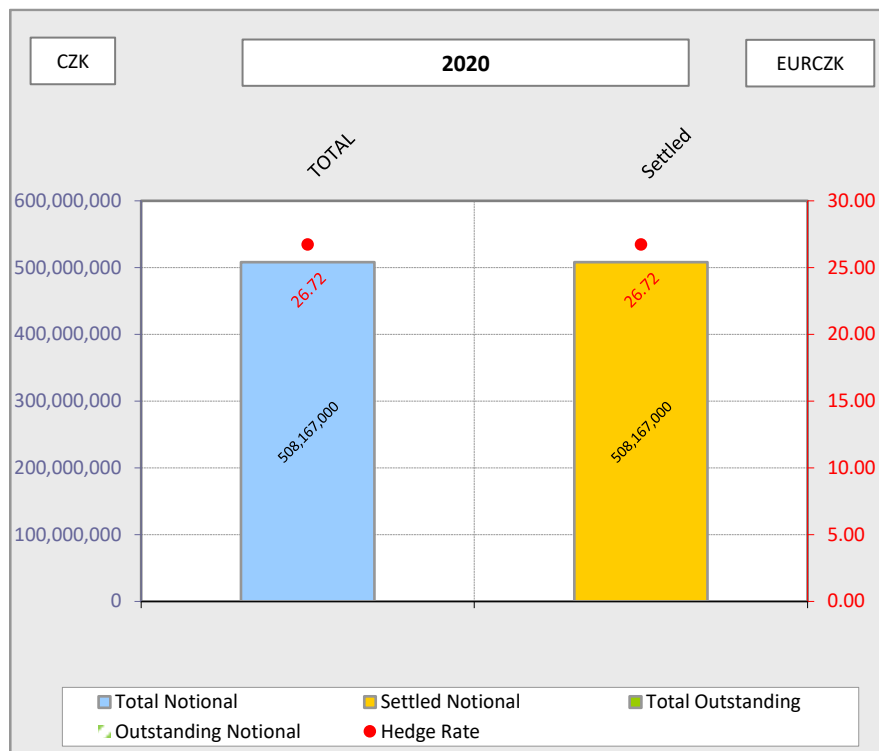


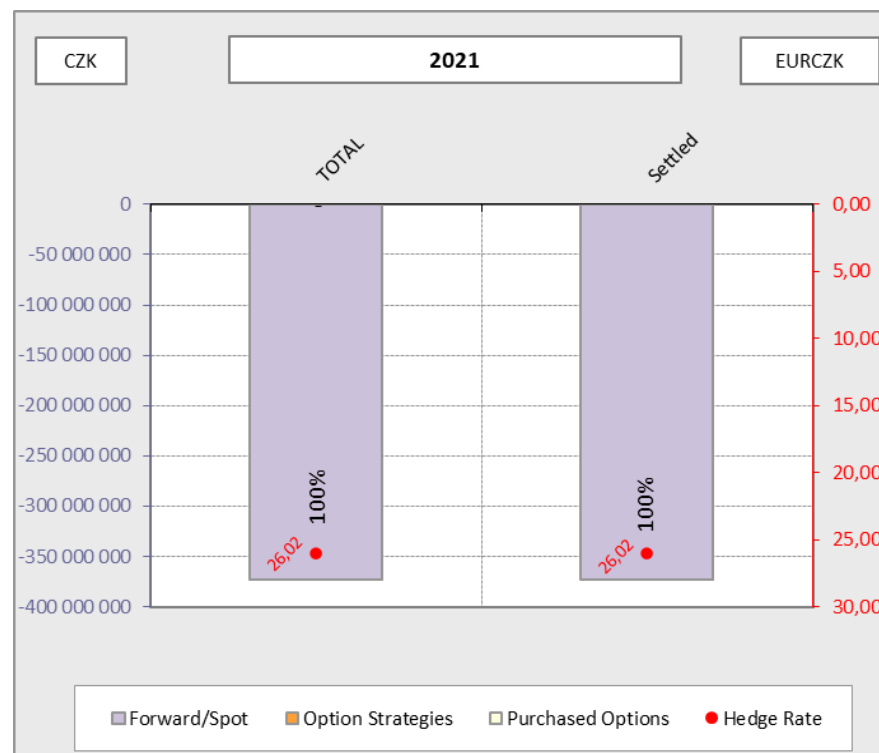
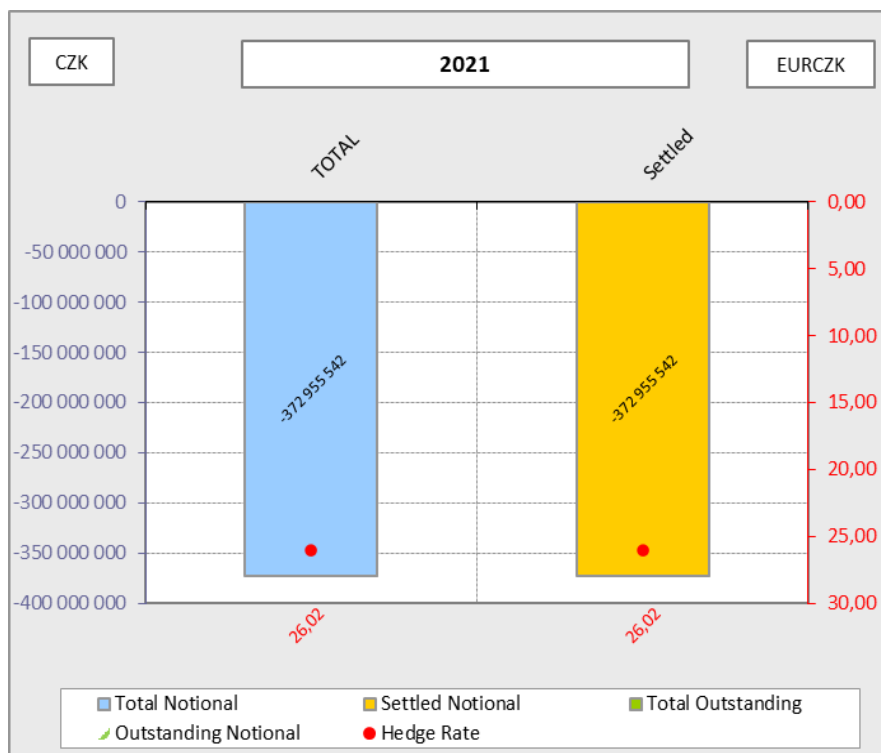


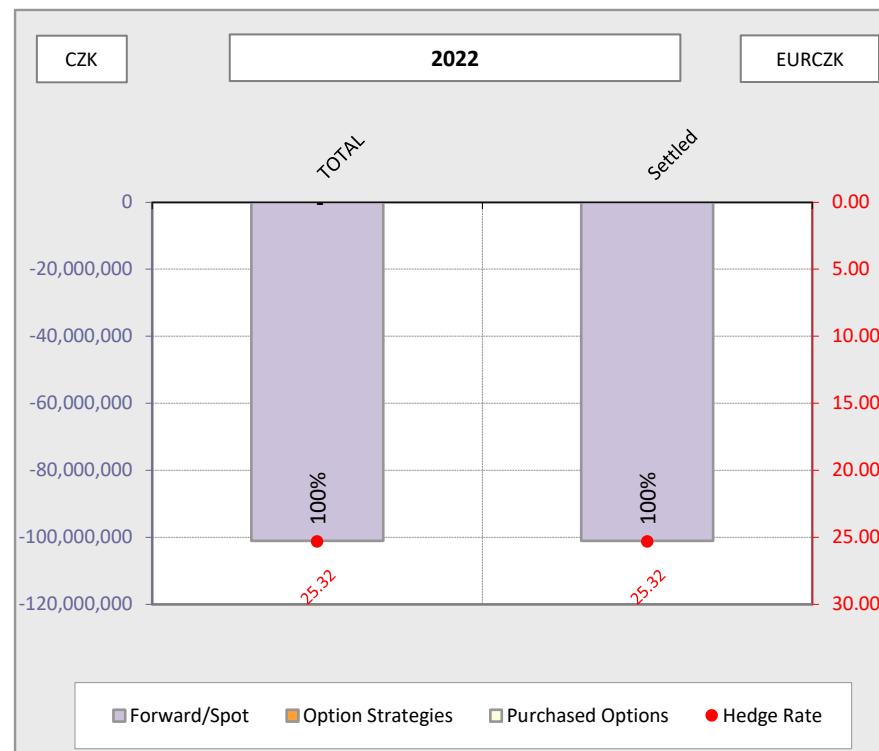
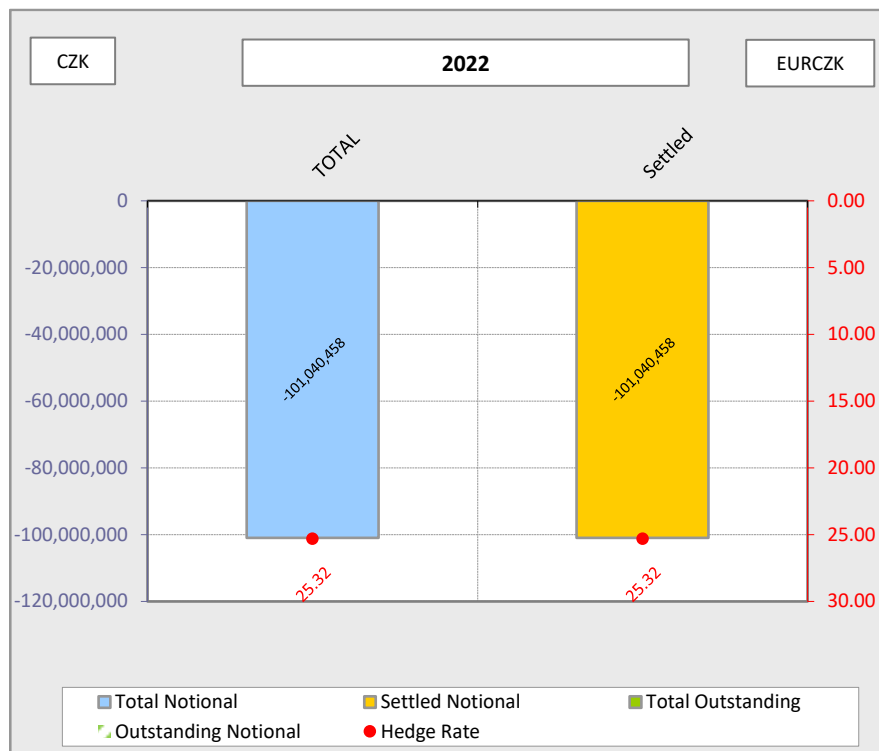


EURCZK - Synthesis

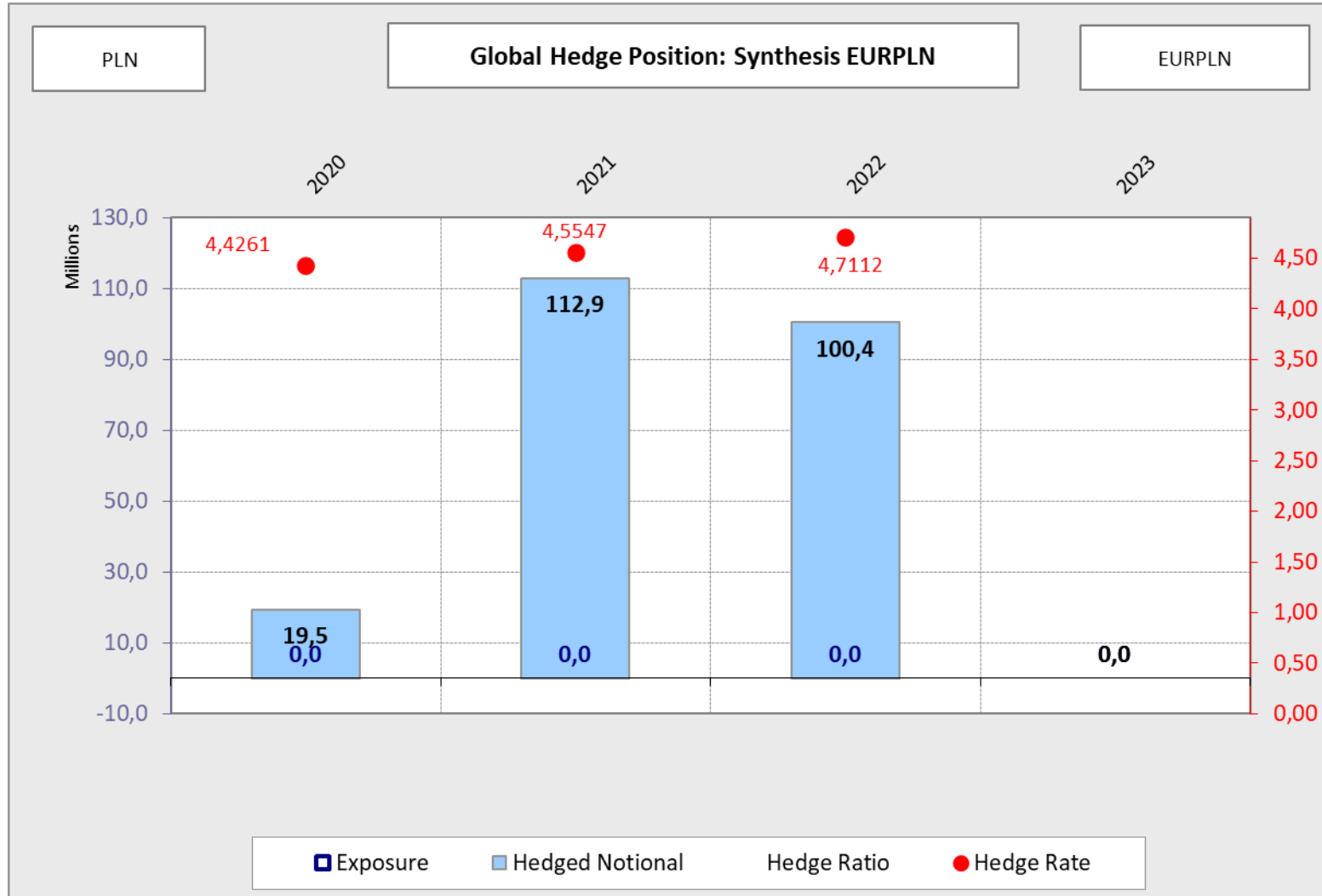


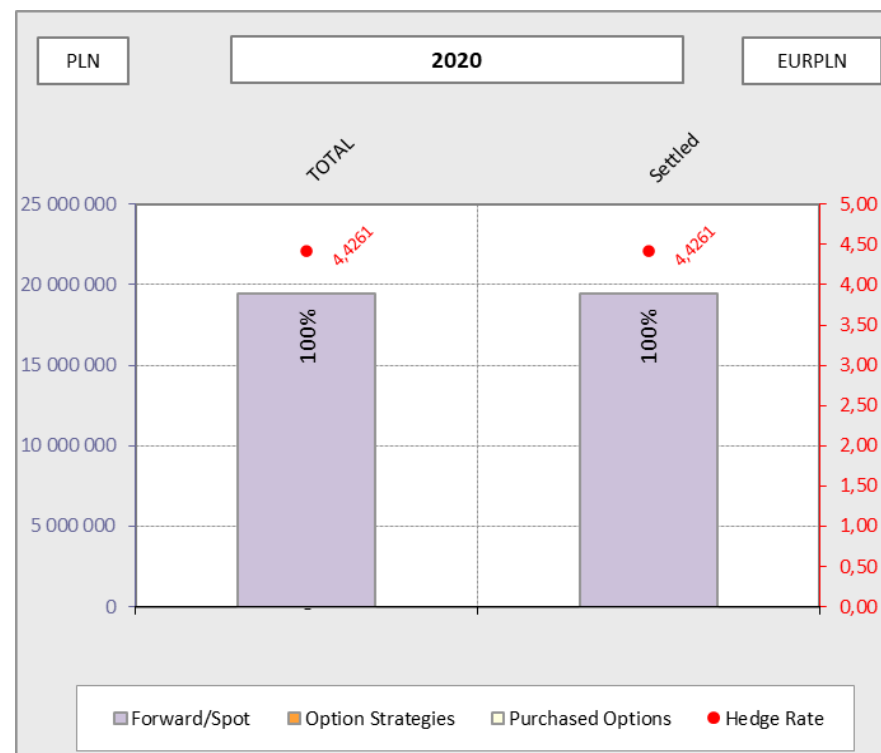
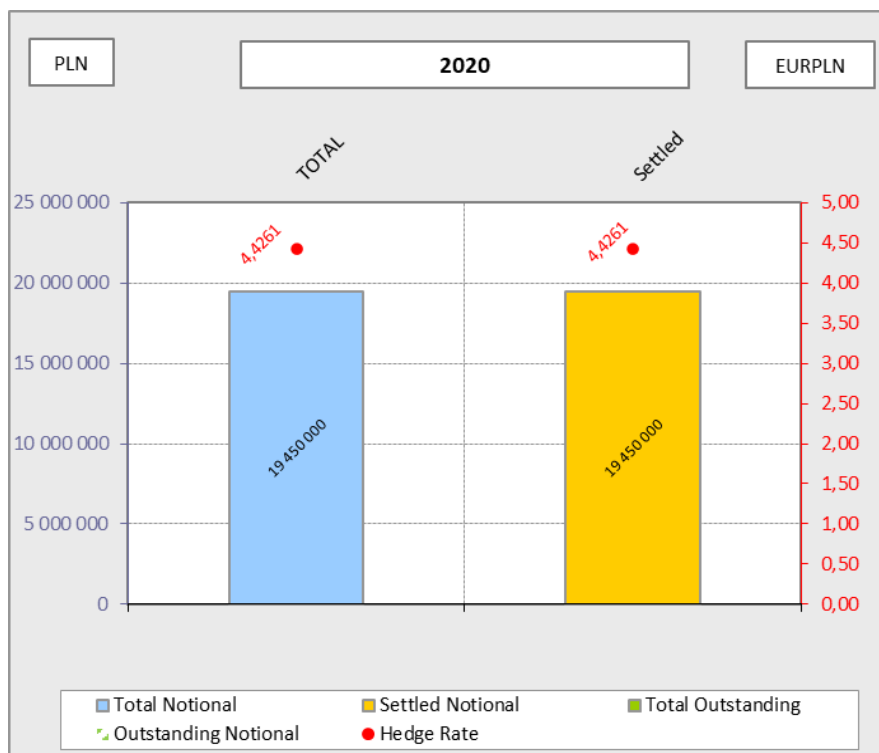


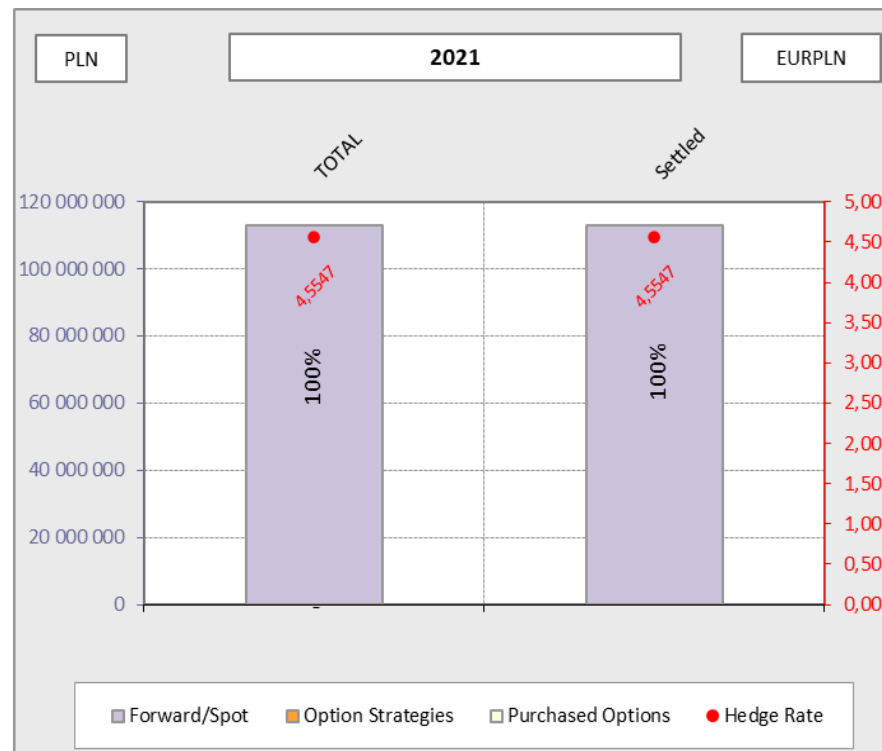
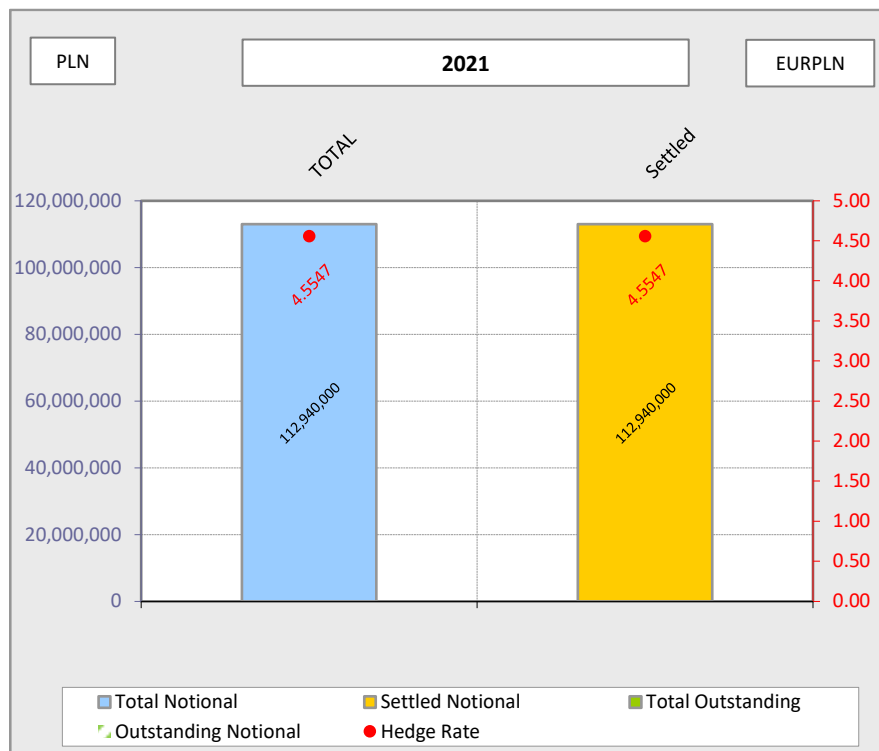


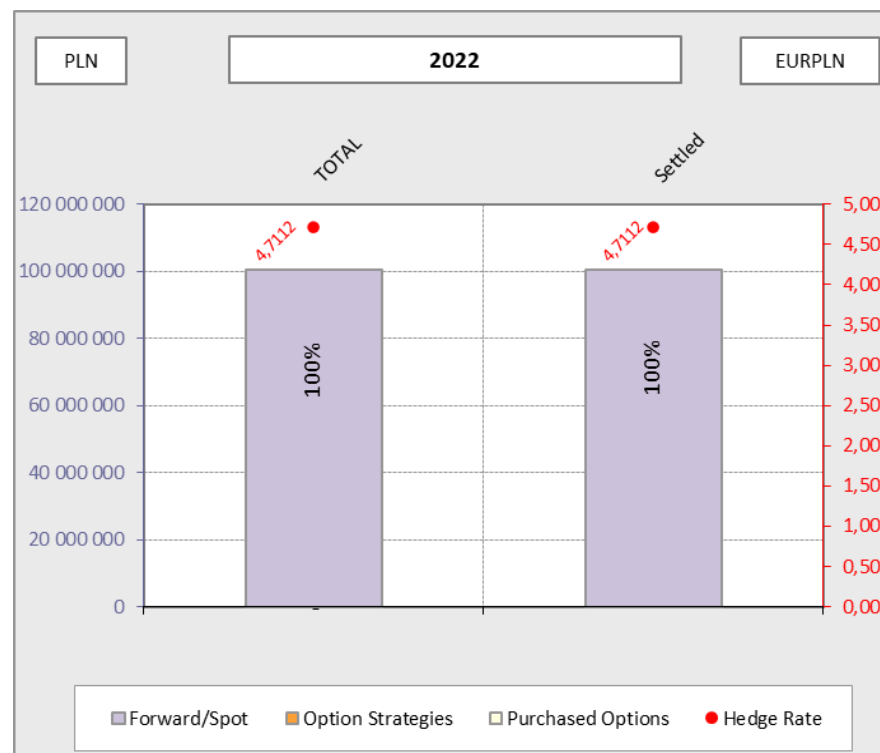


EURPLN - Synthesis

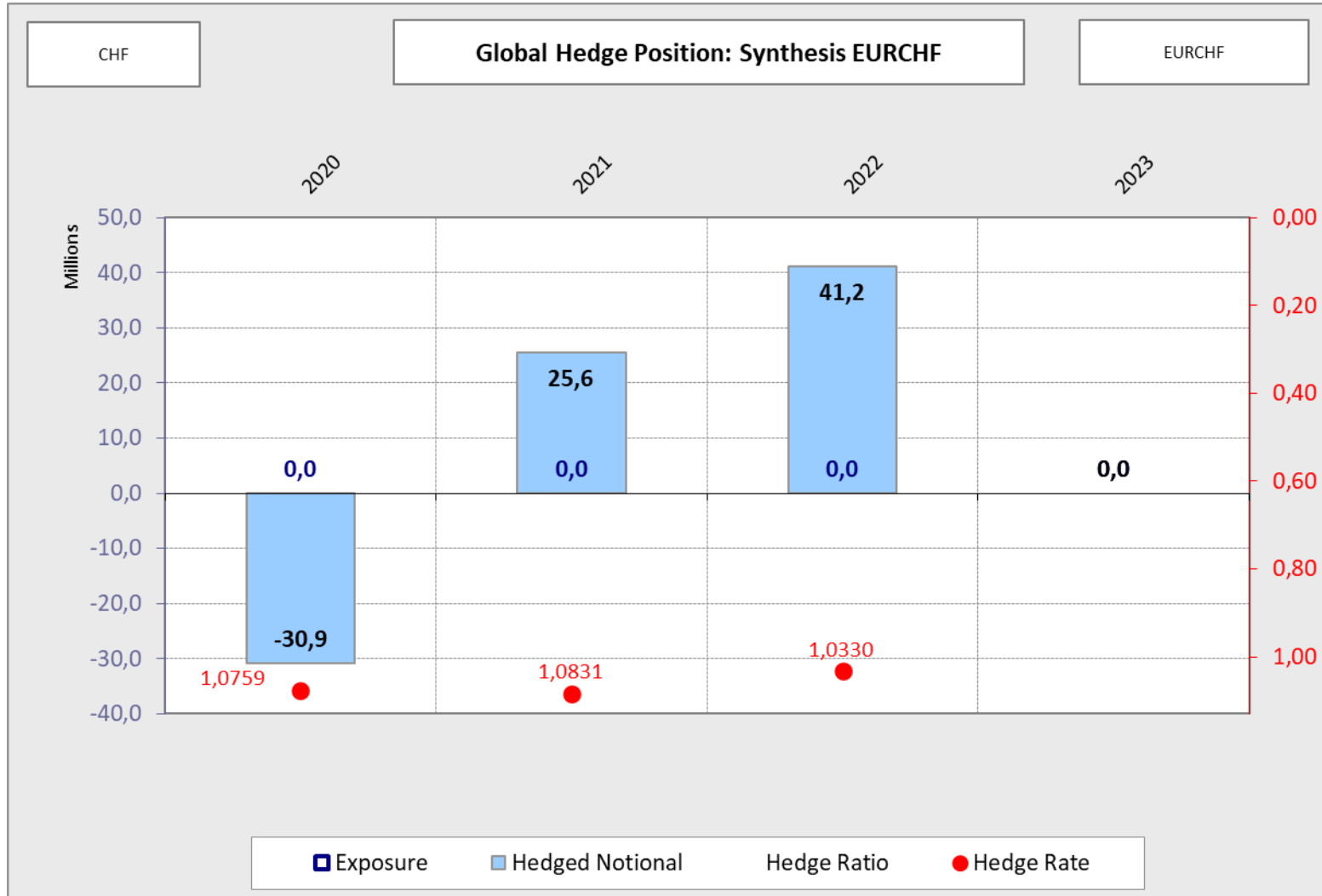








EURCHF - Synthesis



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