



Global Hedge Position

30/06/2022

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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
EURUSD	2021-T1	BUY	USD	17 450 000	25 000 000		70%	0%	1,1968	1,1968
	2021-T2	BUY	USD	4 000 000	25 000 000		16%	0%	1,1420	1,1420
	2021-T3	BUY	USD	21 250 000	25 000 000		85%	0%	1,2072	1,2072
	2021-T4	BUY	USD	47 750 000	47 750 000		100%	0%	1,1715	1,1715
	2022-T1	BUY	USD	44 600 000	44 600 000		100%	0%	1,1432	1,1432
	2022-T2	BUY	USD	36 500 000	36 500 000		100%	0%	1,1033	1,1033
	2022-T3	BUY	USD	8 900 000	25 000 000		36%	0%	1,1106	1,1106
	2022-T4	BUY	USD	12 500 000	25 000 000		50%	0%	1,1159	1,1159

Hedging Performance

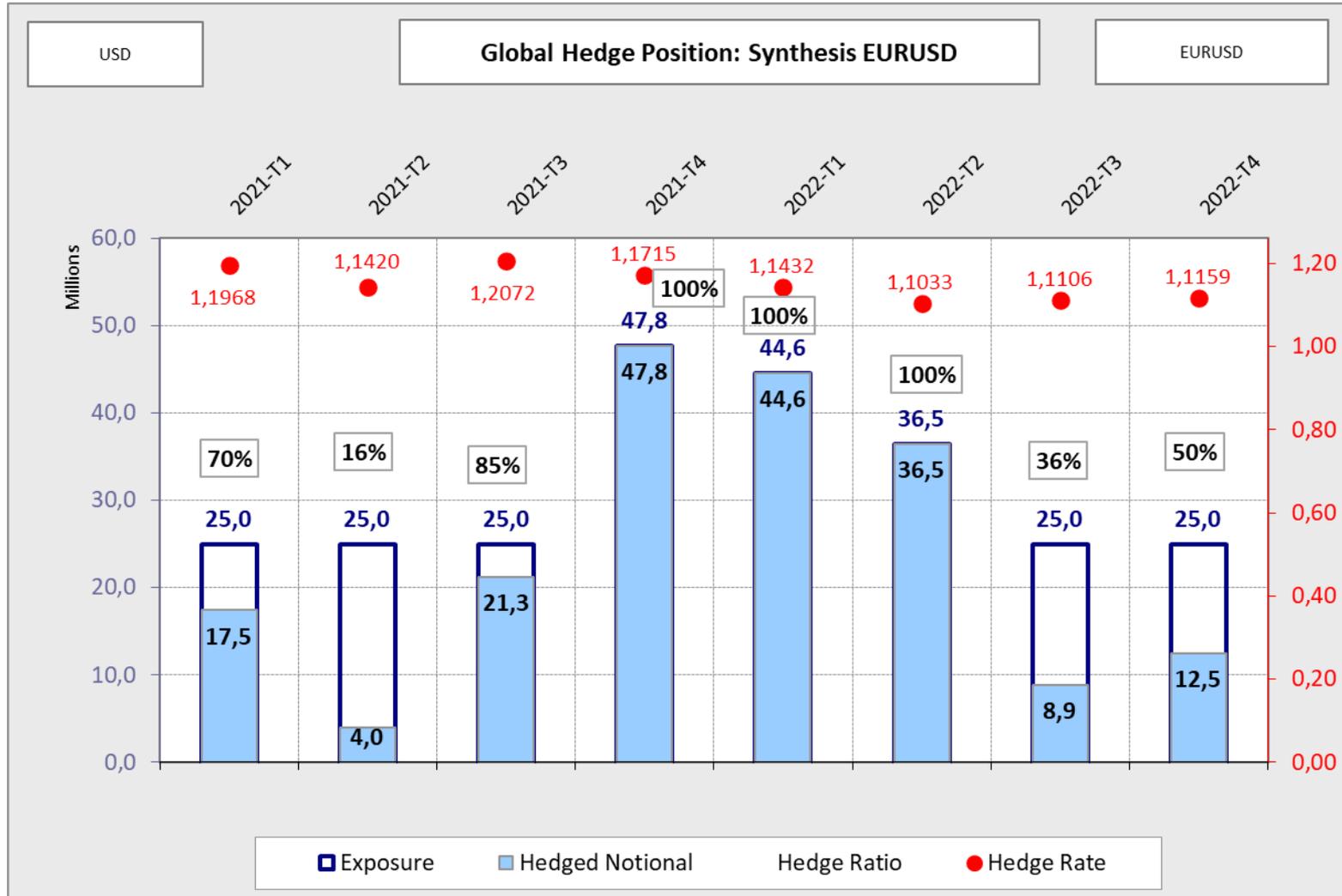
	Hedge Reference	Position	CCY	Hedge Notional	CounterValue	Hedge Rate	Budget Rate	Performance	Options Premium	All-In Performance
EURUSD	2021-T1	BUY	USD	17,450,000	14,580,663	1.1968	1.2000	-38,996	0	-38,996
	2021-T2	BUY	USD	4,000,000	3,502,620	1.1420	1.2000	-169,287	0	-169,287
	2021-T3	BUY	USD	21,250,000	17,602,961	1.2072	1.2000	105,372	0	105,372
	2021-T4	BUY	USD	47,750,000	40,760,594	1.1715	1.2000	-968,928	0	-968,928
	2022-T1	BUY	USD	44,600,000	39,012,007	1.1432	1.2000	-1,845,340	0	-1,845,340
	2022-T2	BUY	USD	36,500,000	33,082,487	1.1033	1.2000	-2,665,820	0	-2,665,820
	2022-T3	BUY	USD	8,900,000	8,013,634	1.1106	1.2000	-596,968	0	-596,968
	2022-T4	BUY	USD	12,500,000	11,202,063	1.1159	1.2000	-785,397	0	-785,397

Detailed analysis by currency

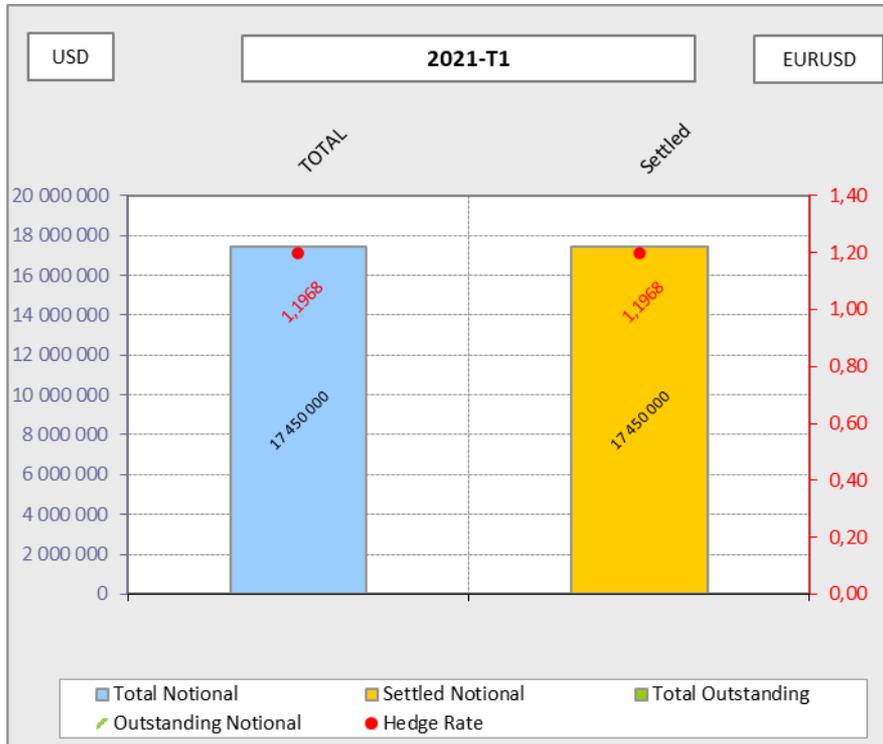
EURUSD - Historical & Planned



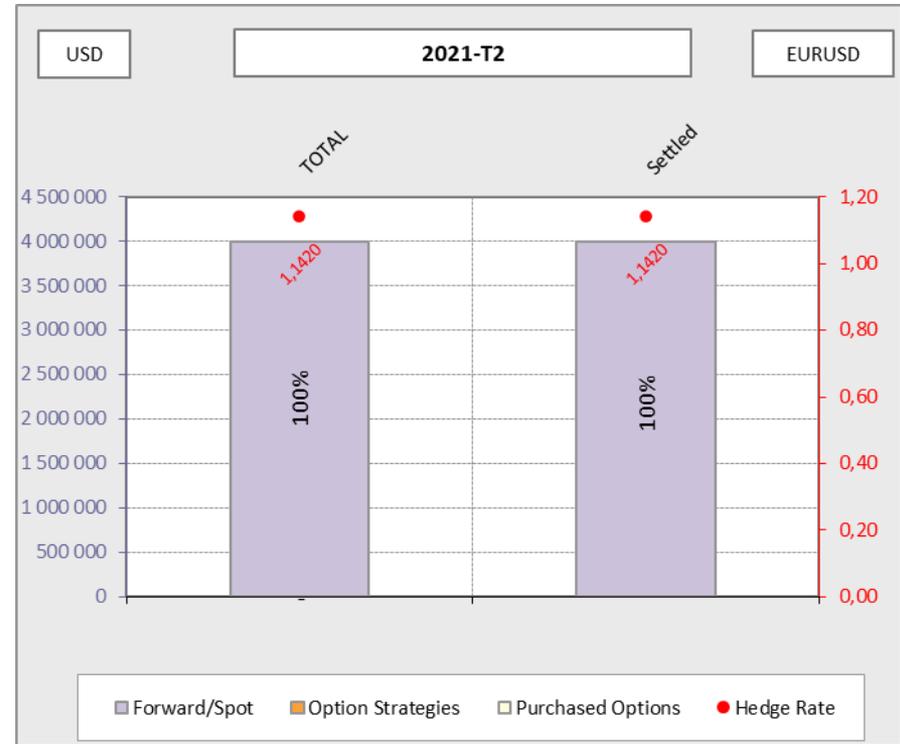
EURUSD - Synthesis



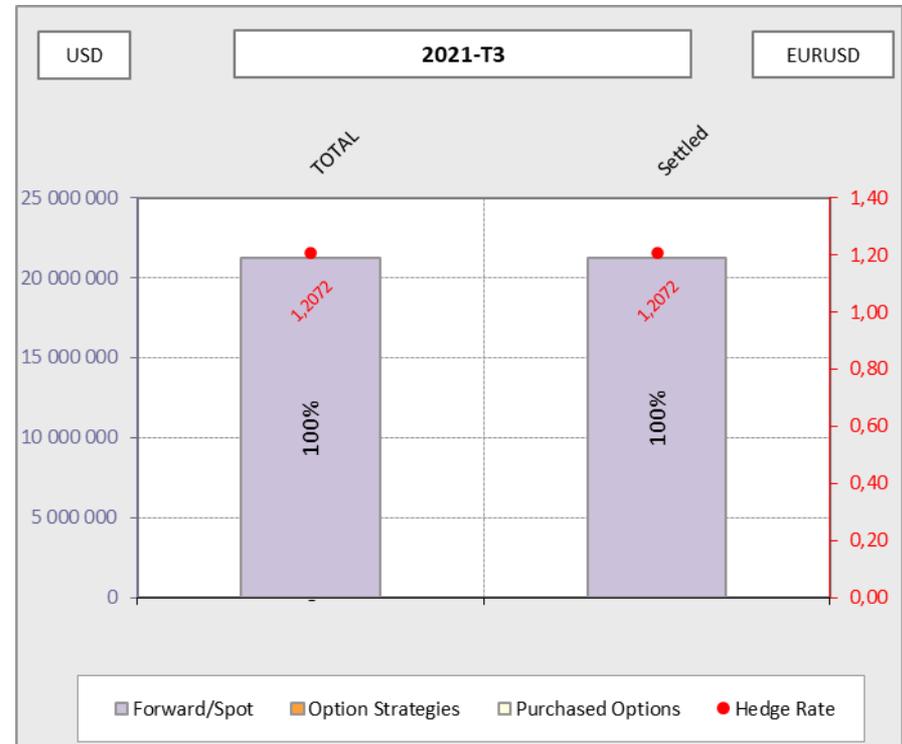
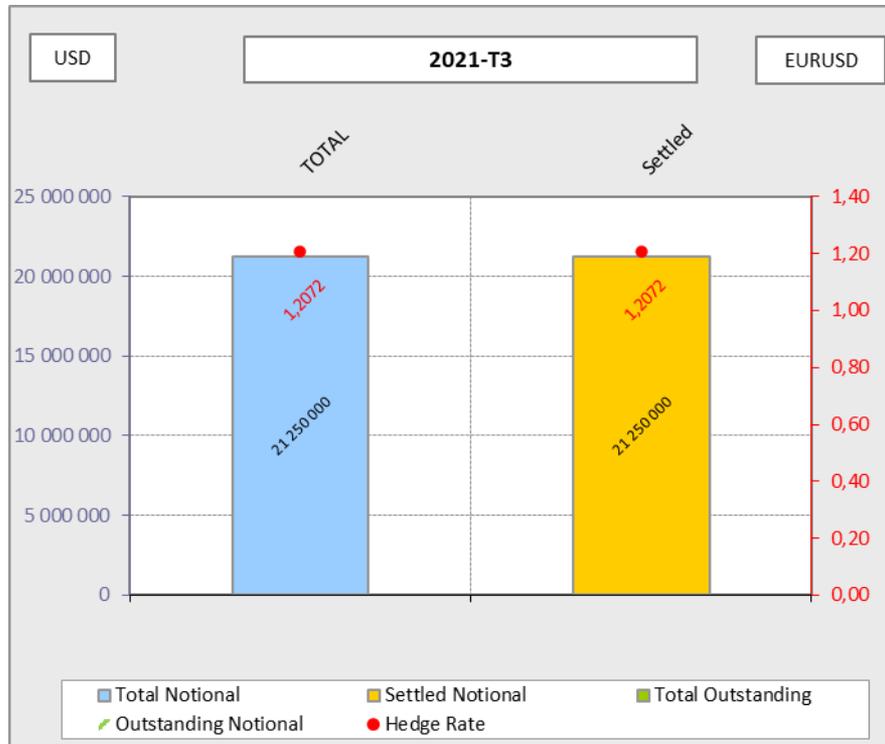
EURUSD - 2021-T1



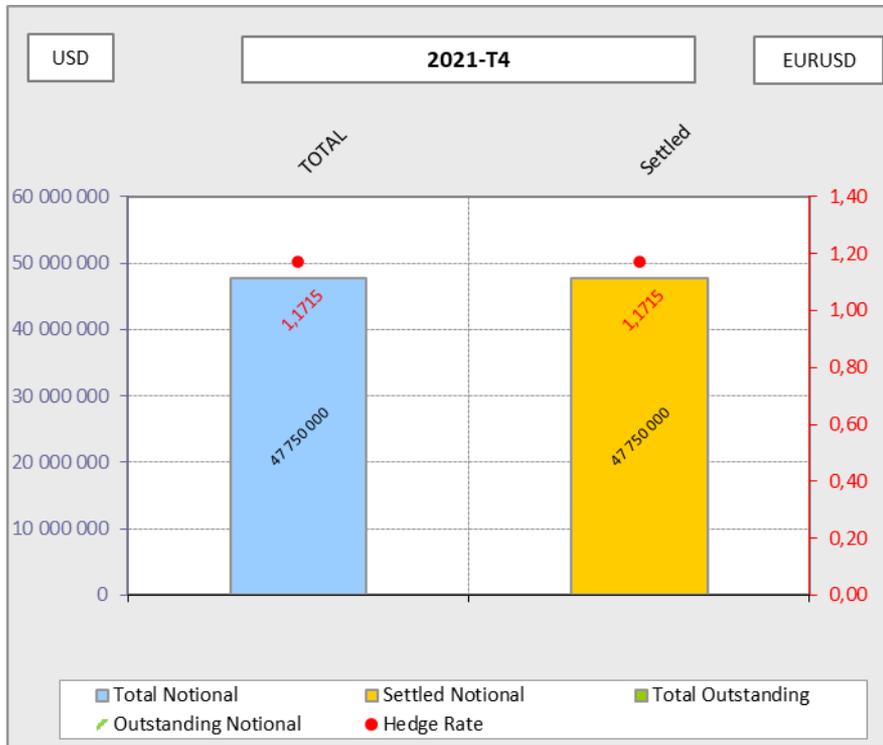
EURUSD - 2021-T2



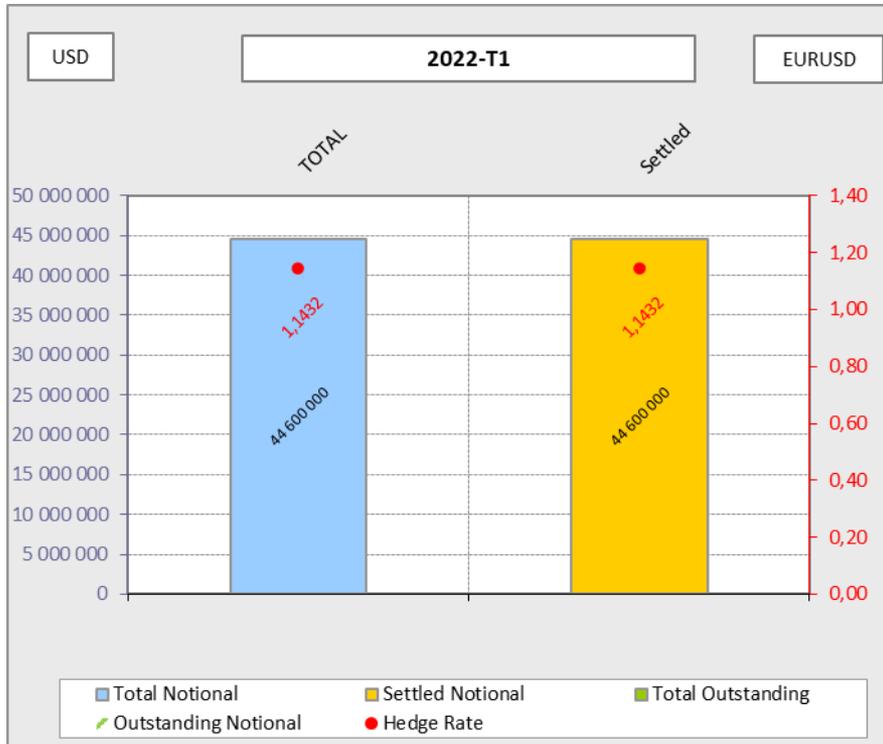
EURUSD - 2021-T3



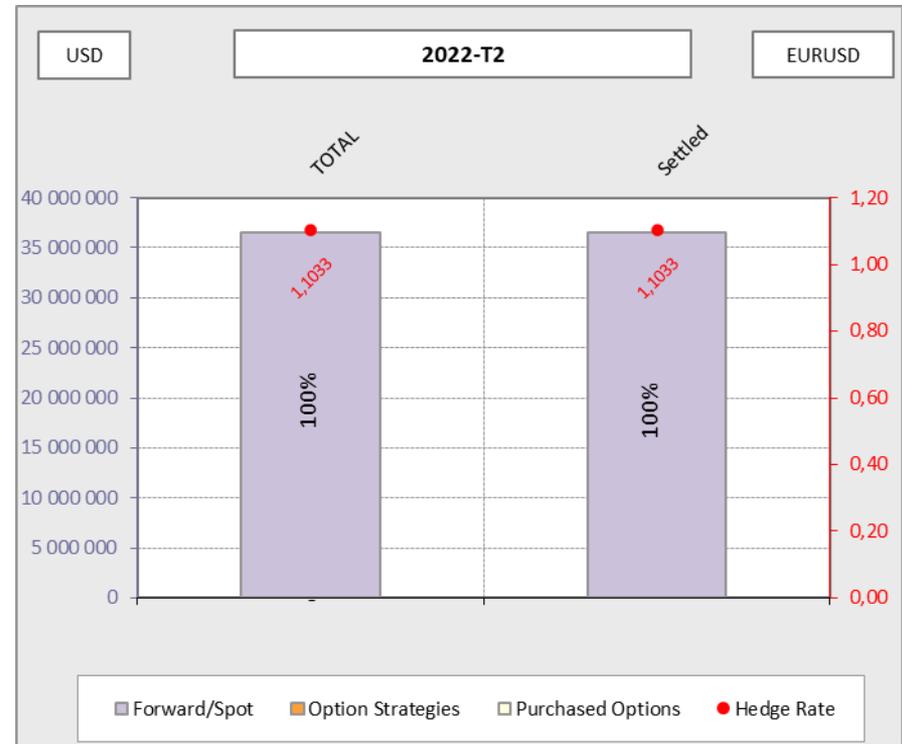
EURUSD - 2021-T4



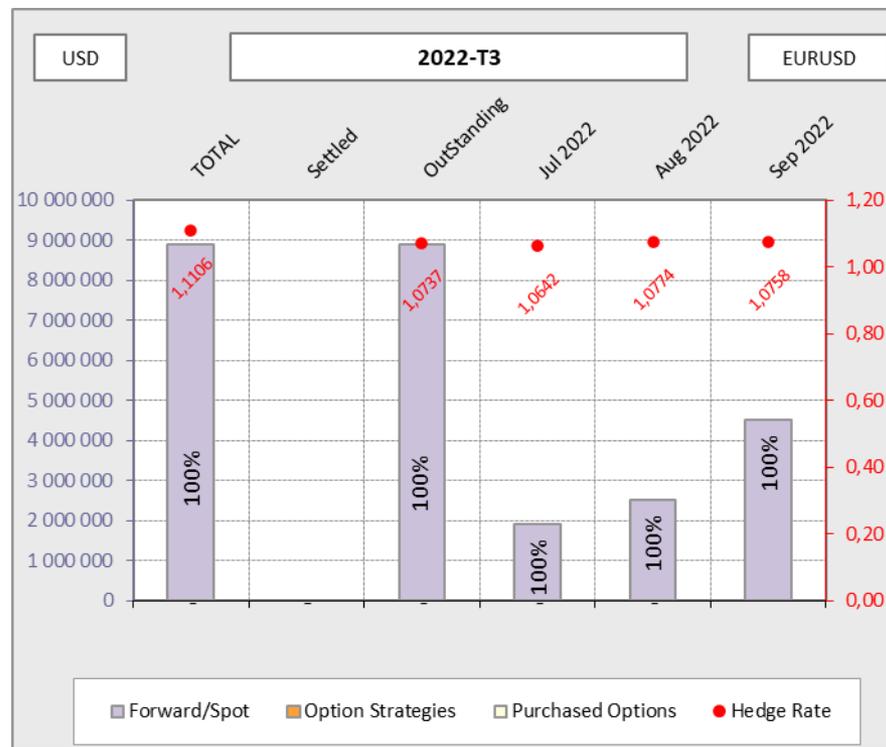
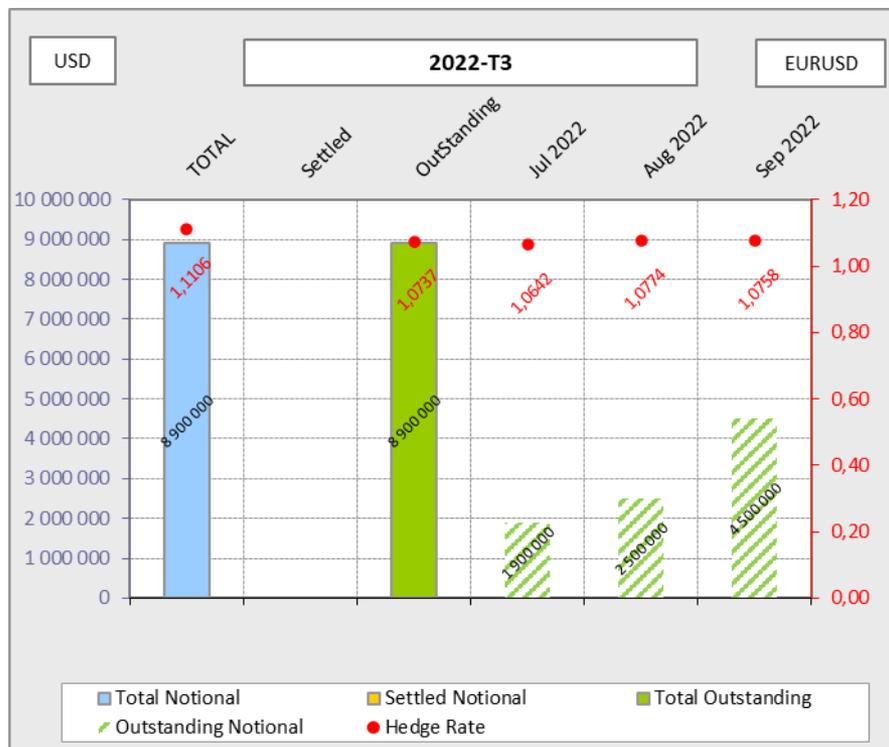
EURUSD - 2022-T1



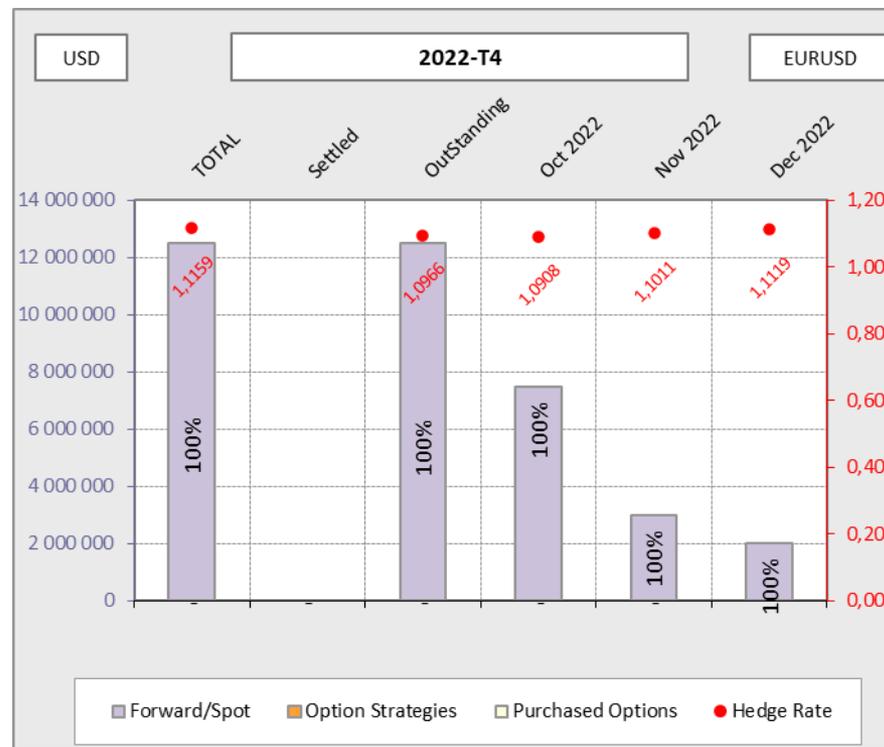
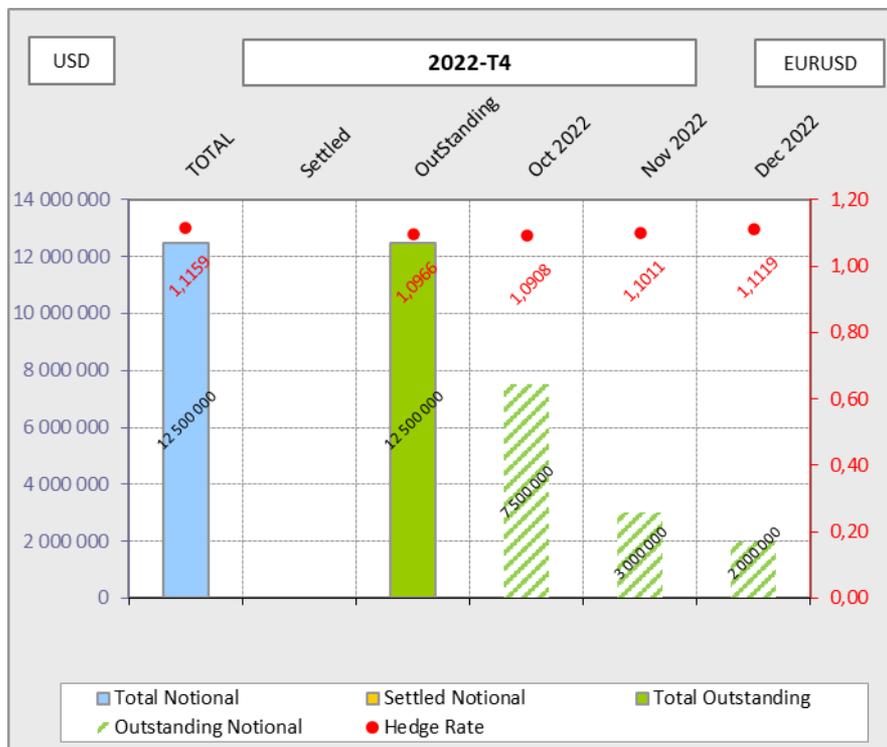
EURUSD - 2022-T2



EURUSD - 2022-T3



EURUSD - 2022-T4



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