



Global Hedge Position

29/12/2023

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Global view

Hedging Summary

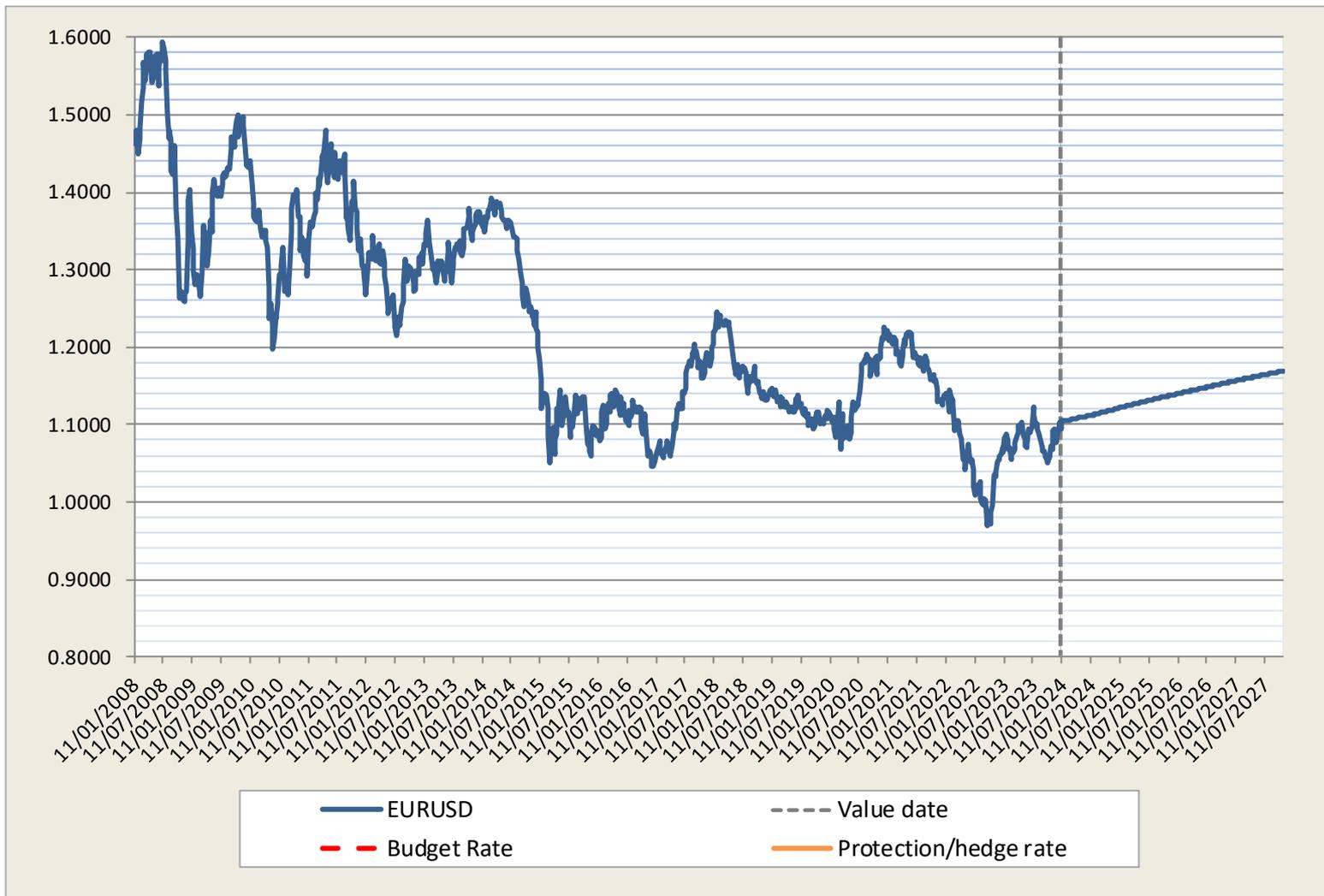
	Hedge Reference	Position	CCY	Hedge Notional	Exposure	Evolution in %	Hedge Ratio	Option Ratio	Hedge Rate excl. premiums	Hedge Rate inc. premiums
EURUSD	2021-T1	BUY	USD	17,450,000	25,000,000		70%	0%	1.1968	1.1968
	2021-T2	BUY	USD	4,000,000	25,000,000		16%	0%	1.1420	1.1420
	2021-T3	BUY	USD	25,450,000	25,450,000		100%	0%	1.2039	1.2039
	2021-T4	BUY	USD	43,550,000	47,750,000		91%	0%	1.1699	1.1699
	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	21,400,000	25,000,000		86%	0%	1.1049	1.1049
	2022-T4	BUY	USD	36,676,348	36,676,348		100%	0%	1.0467	1.0467
	2023-T1	BUY	USD	30,000,000	30,000,000		100%	0%	1.0276	1.0276
	2023-T2	BUY	USD	15,164,155	25,000,000		61%	0%	1.0908	1.0908
	2023-T3	BUY	USD	16,500,000	25,000,000		66%	0%	1.0695	1.0695
	2023-T4	BUY	USD	12,000,000	25,000,000		48%	0%	1.0633	1.0633
	2024-T1	BUY	USD	20,000,000	25,000,000		80%	0%	1.0981	1.0981
	2024-T2	BUY	USD	8,000,000	25,000,000		32%	0%	1.0806	1.0806
	2024-T3	BUY	USD	1,000,000	25,000,000		4%	0%	1.0788	1.0788
	2024-T4	BUY	USD	0	25,000,000		0%			1.2

Hedging Performance

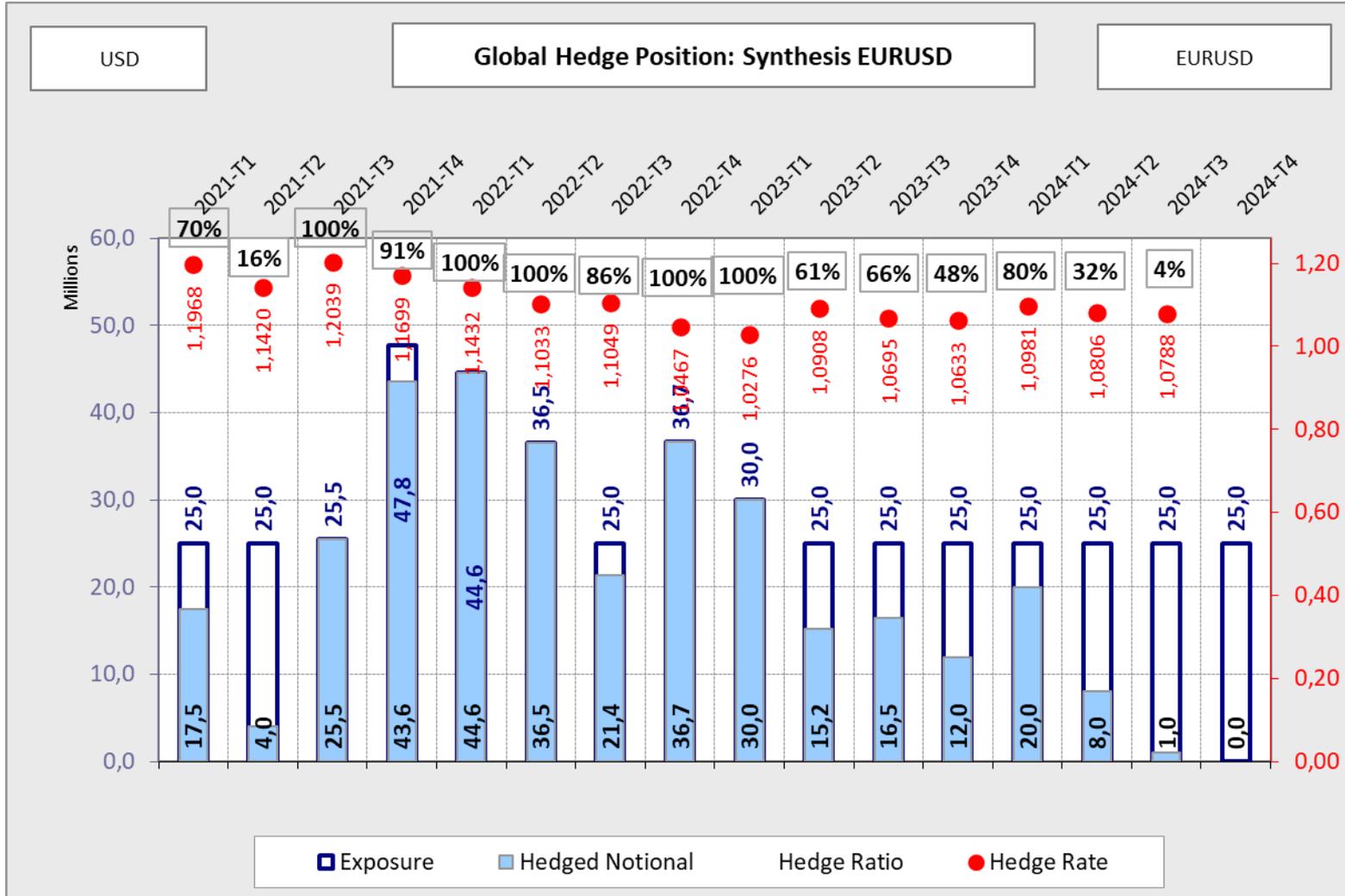
	Hedge Reference	Position	CCY	Hedge Notional	CounterValue	Hedge Rate	Budget Rate	Performance	Options Premium	All-In Performance
EURUSD	2021-T1	BUY	USD	17,450,000	14,580,663	1.1968	1.2000	-38,996	0	-38,996
	2021-T2	BUY	USD	4,000,000	3,502,620	1.1420	1.2000	-169,287	0	-169,287
	2021-T3	BUY	USD	25,450,000	21,138,810	1.2039	1.2000	69,523	0	69,523
	2021-T4	BUY	USD	43,550,000	37,224,746	1.1699	1.2000	-933,079	0	-933,079
	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	21,400,000	19,368,212	1.1049	1.2000	-1,606,602	0	-1,606,602
	2022-T4	BUY	USD	36,676,348	35,039,715	1.0467	1.2000	-4,354,048	0	-4,354,048
	2023-T1	BUY	USD	30,000,000	29,195,199	1.0276	1.2000	-4,195,199	0	-4,195,199
	2023-T2	BUY	USD	15,164,155	13,901,280	1.0908	1.2000	-1,264,484	0	-1,264,484
	2023-T3	BUY	USD	16,500,000	15,428,421	1.0695	1.2000	-1,678,421	0	-1,678,421
	2023-T4	BUY	USD	12,000,000	11,286,000	1.0633	1.2000	-1,286,000	0	-1,286,000
	2024-T1	BUY	USD	20,000,000	18,212,983	1.0981	1.2000	-1,546,316	0	-1,546,316
	2024-T2	BUY	USD	8,000,000	7,403,192	1.0806	1.2000	-736,525	0	-736,525
	2024-T3	BUY	USD	1,000,000	926,956	1.0788	1.2000	-93,623	0	-93,623

Detailed analysis by currency

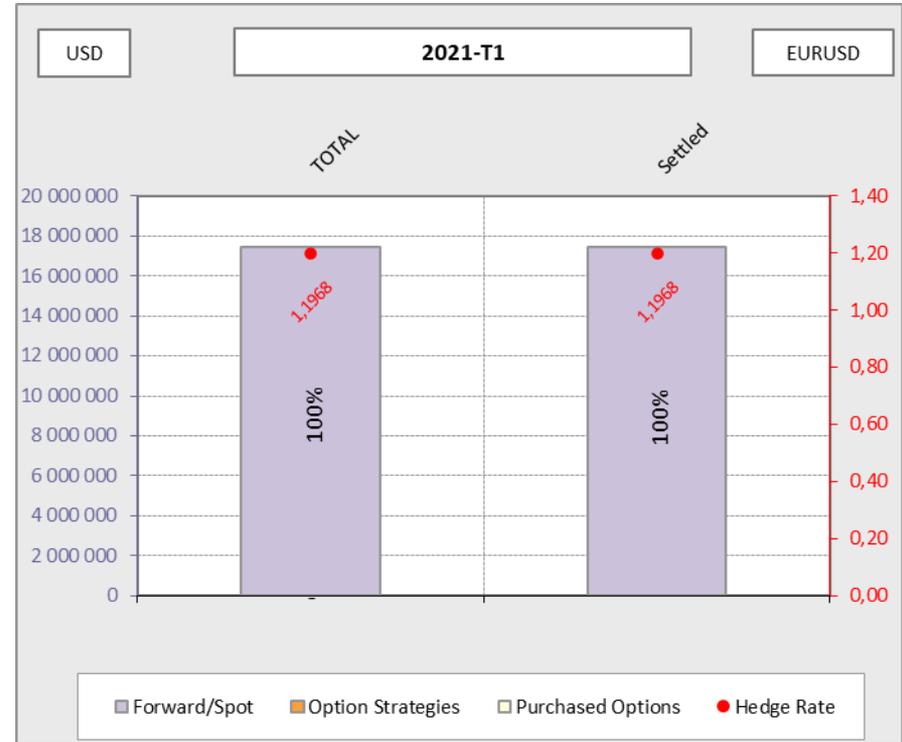
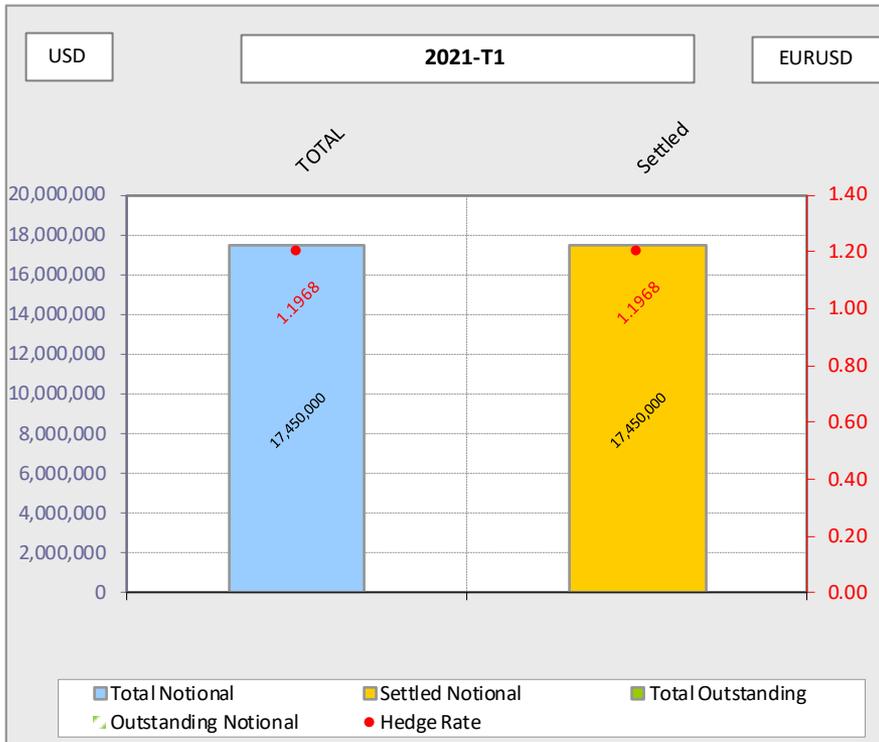
EURUSD - Historical & Planned



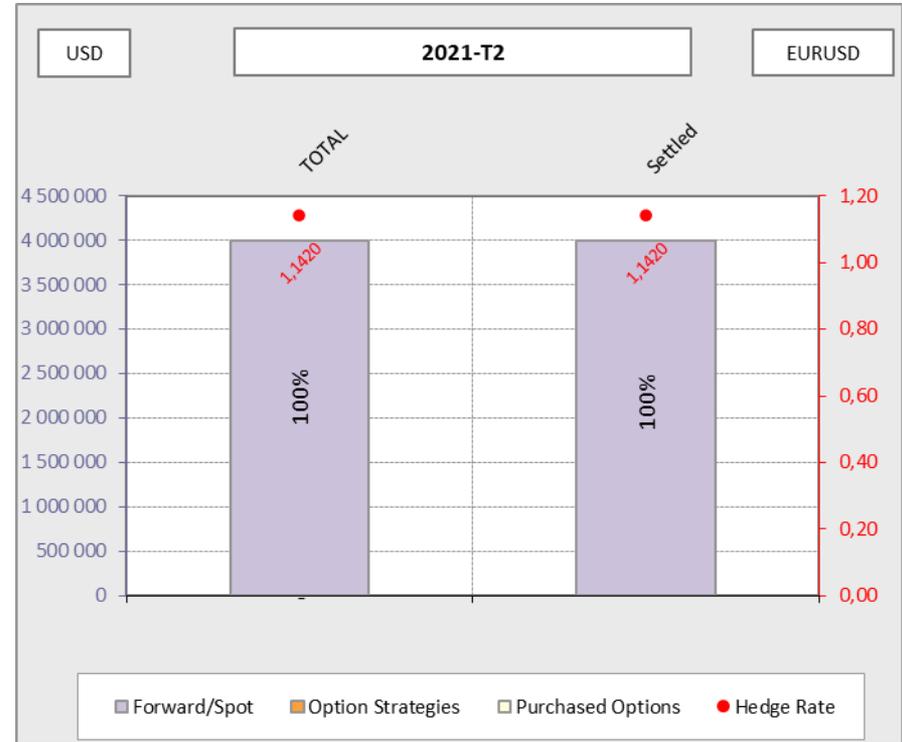
EURUSD - Synthesis



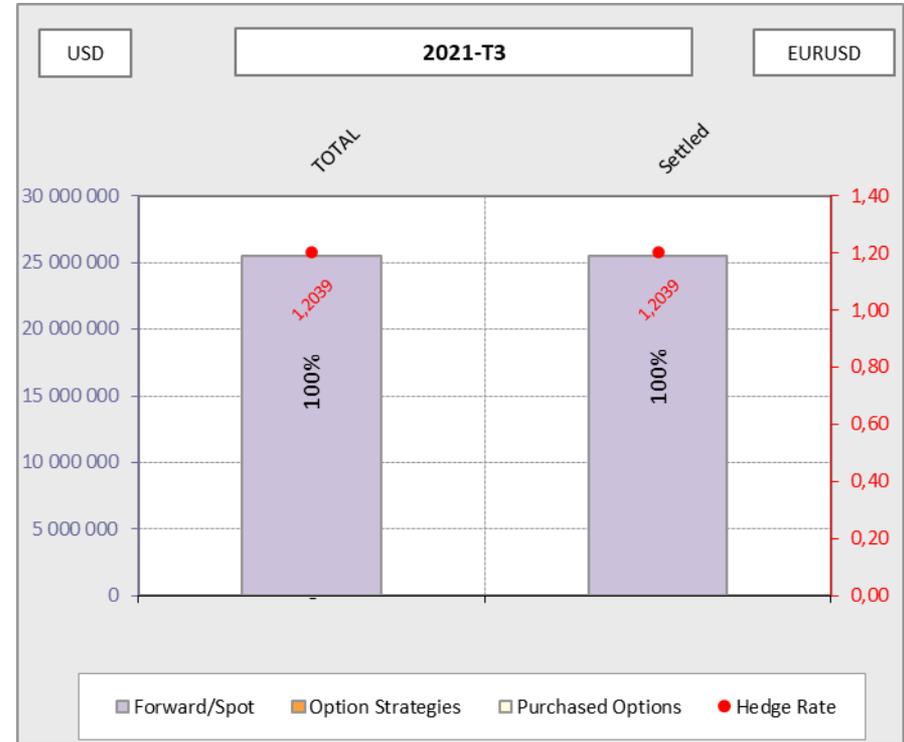
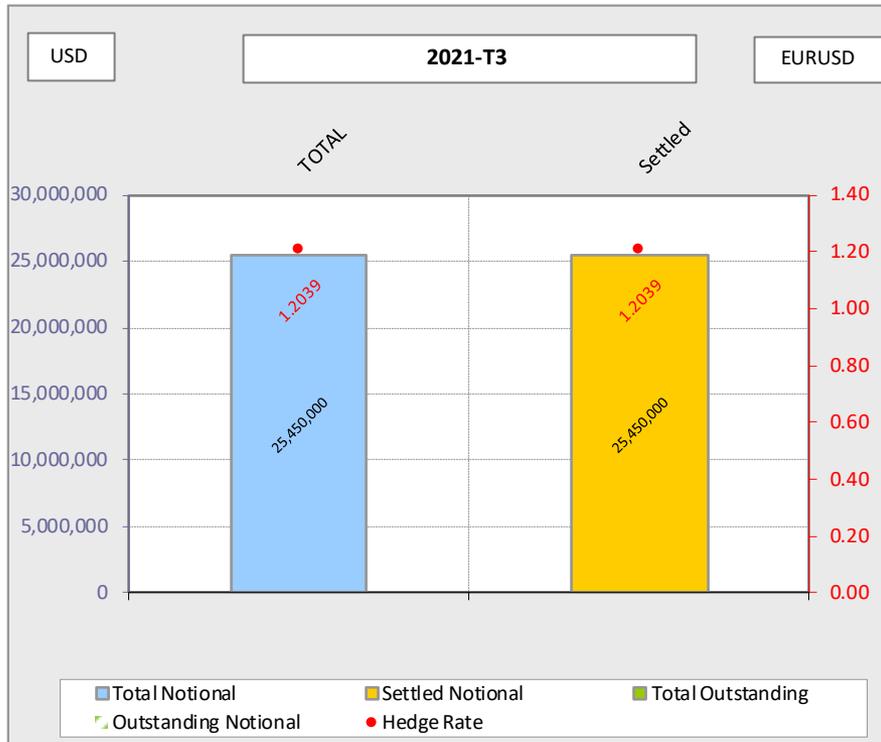
EURUSD - 2021-T1



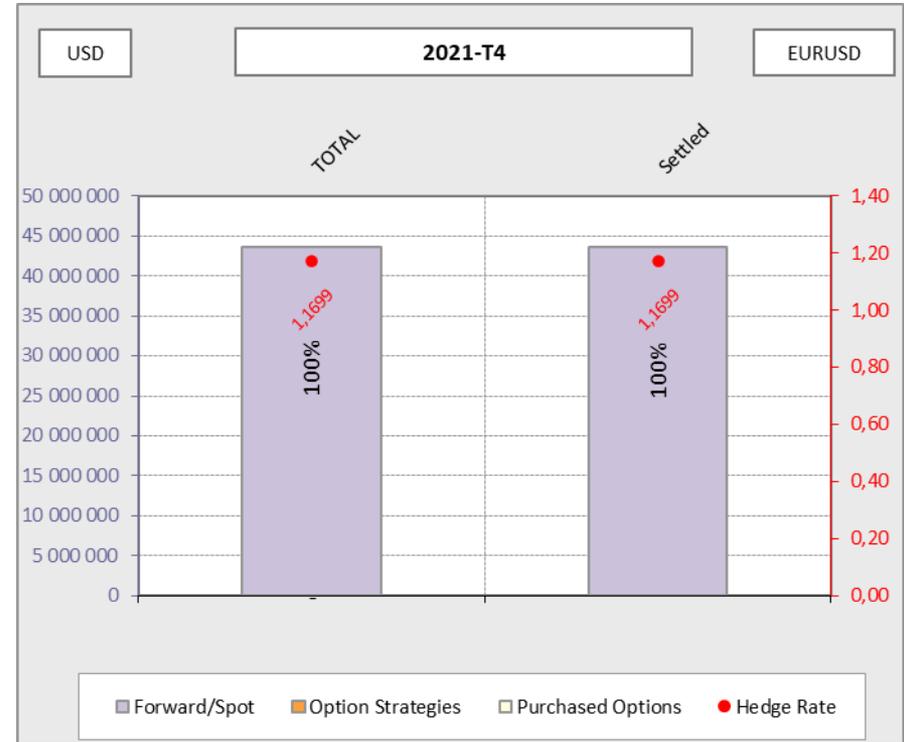
EURUSD - 2021-T2



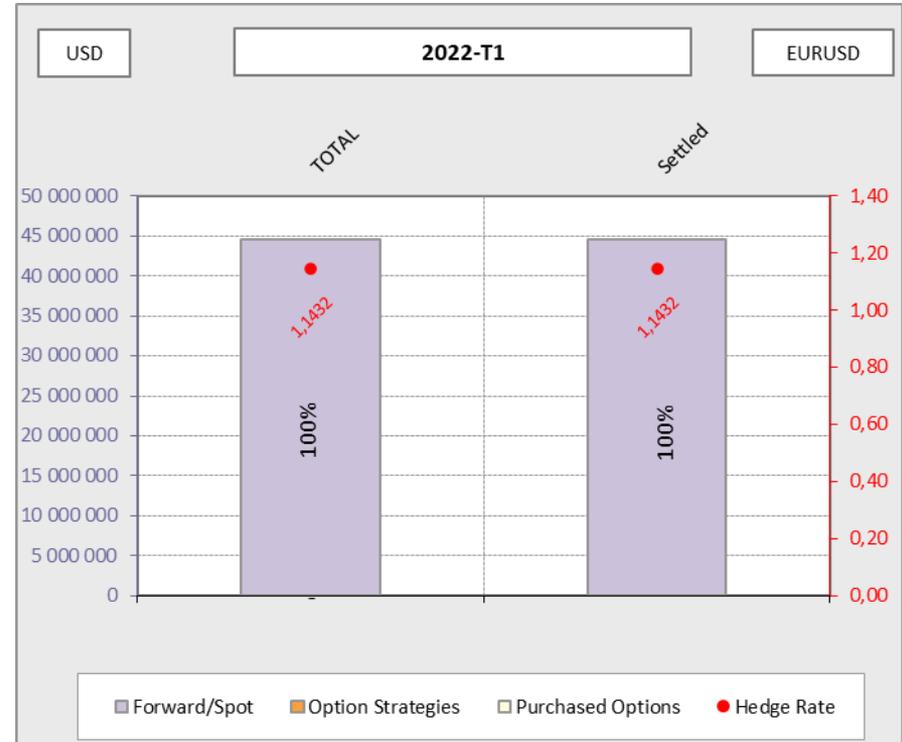
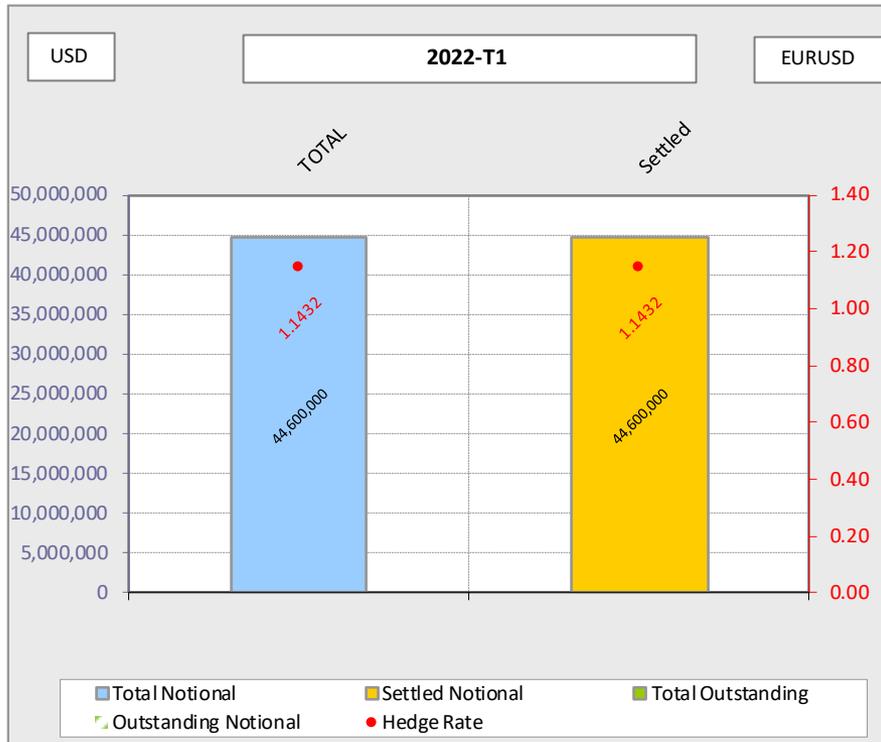
EURUSD - 2021-T3



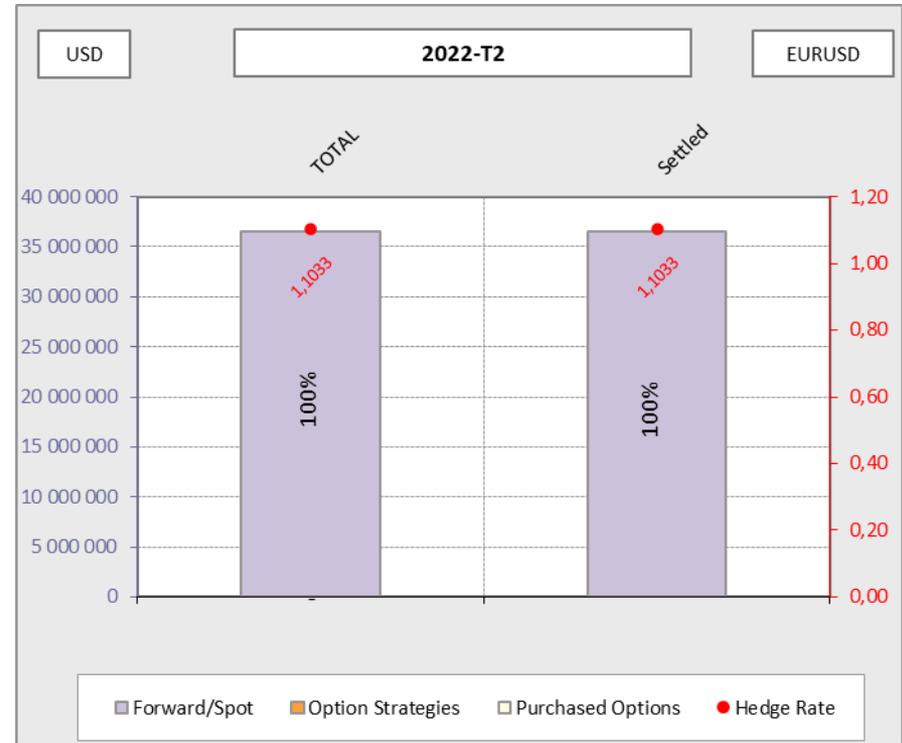
EURUSD - 2021-T4



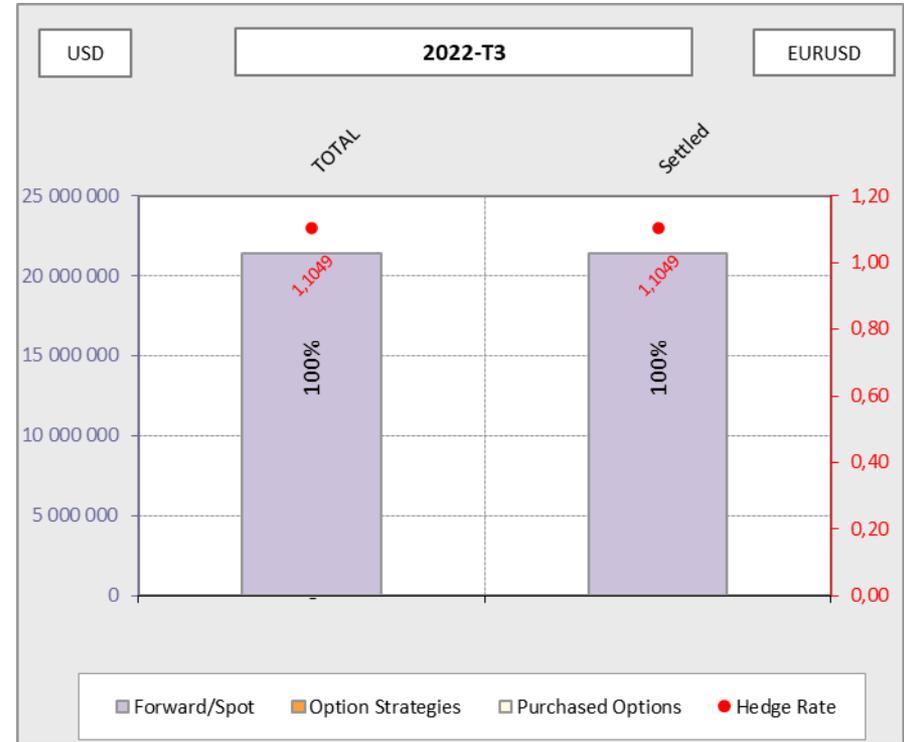
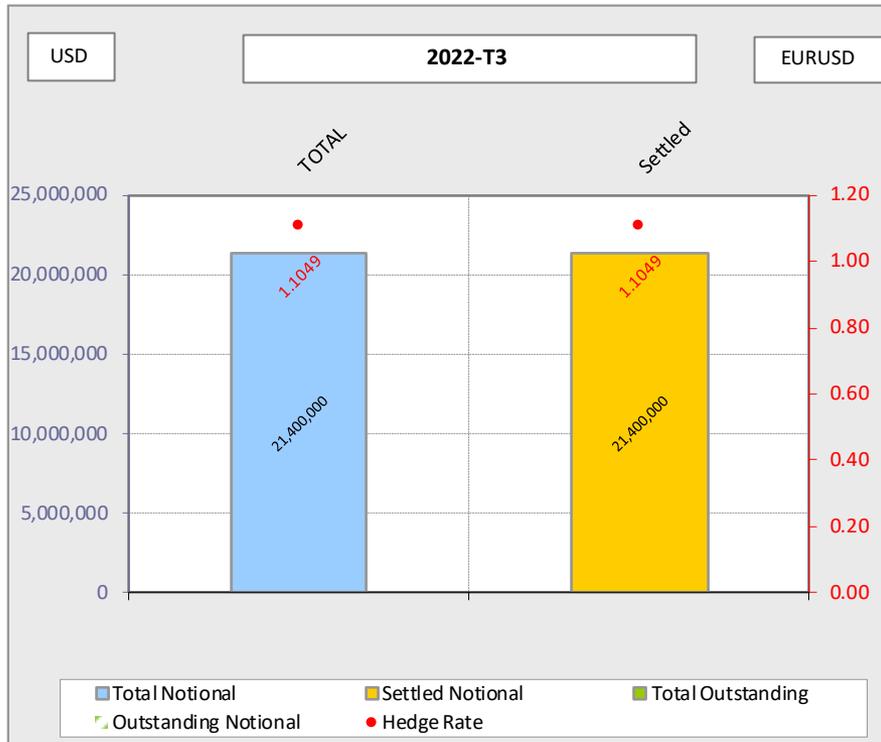
EURUSD - 2022-T1



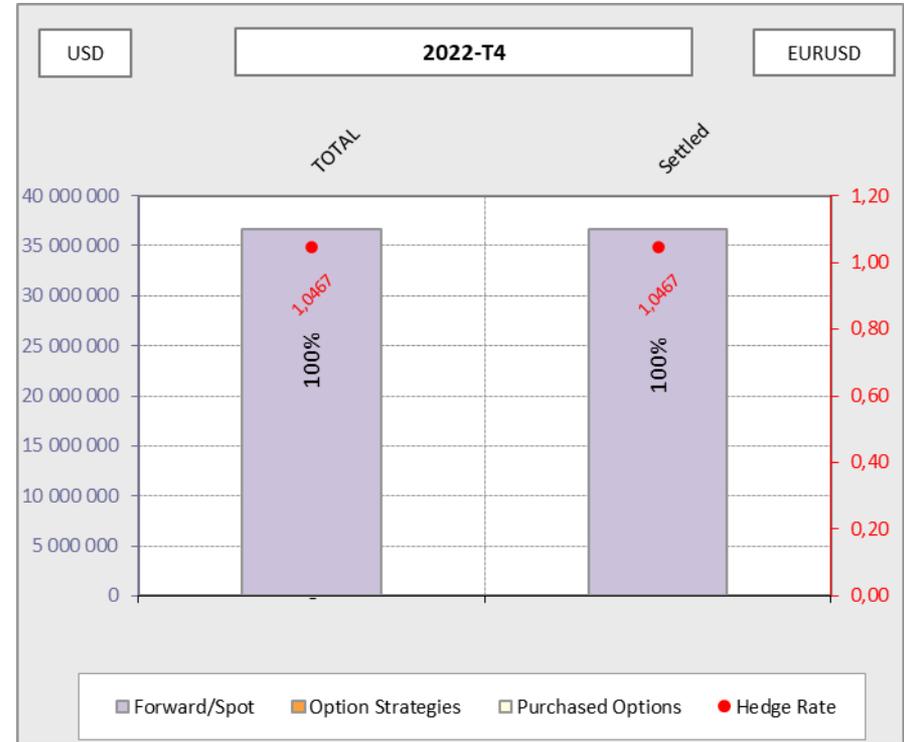
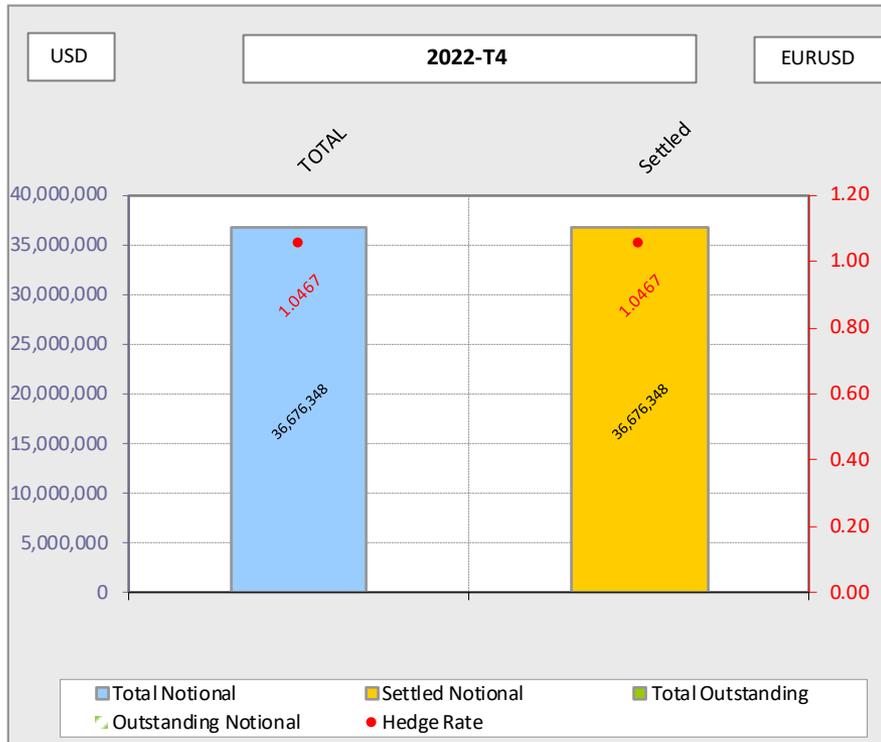
EURUSD - 2022-T2



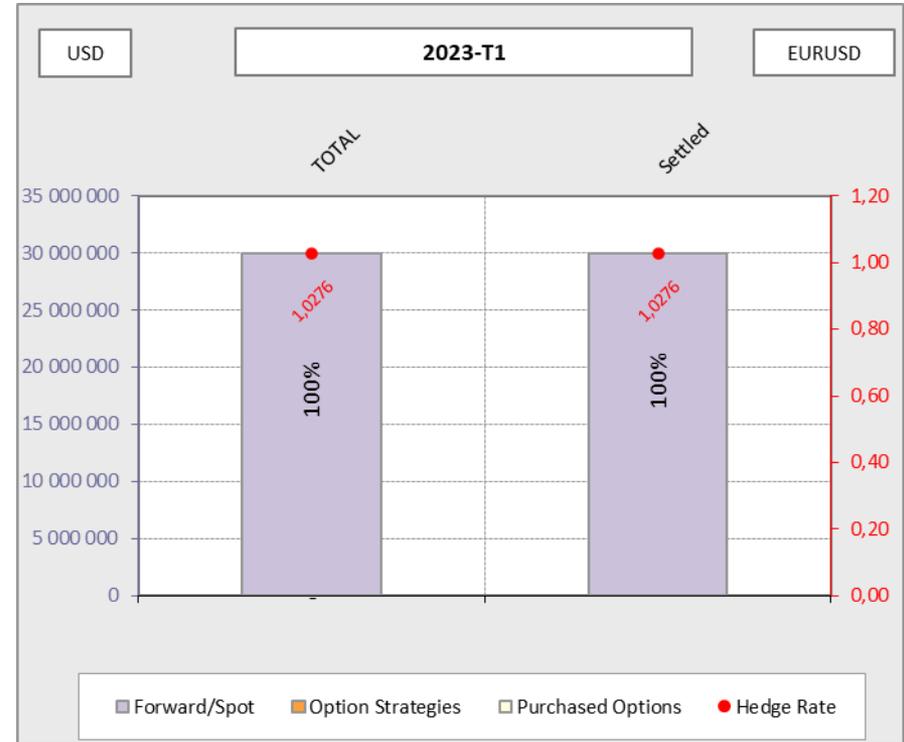
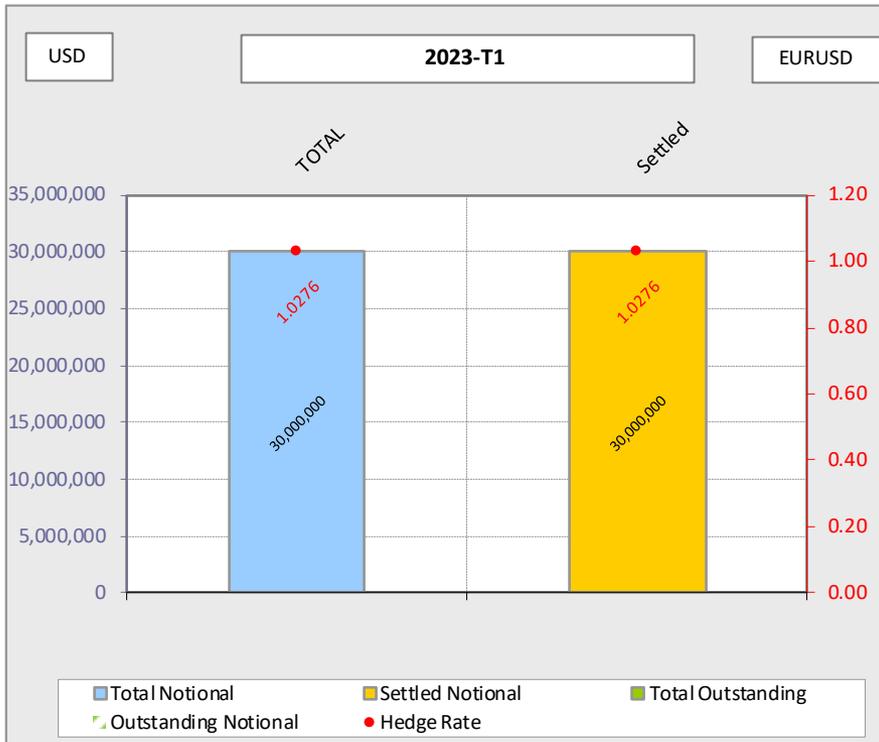
EURUSD - 2022-T3



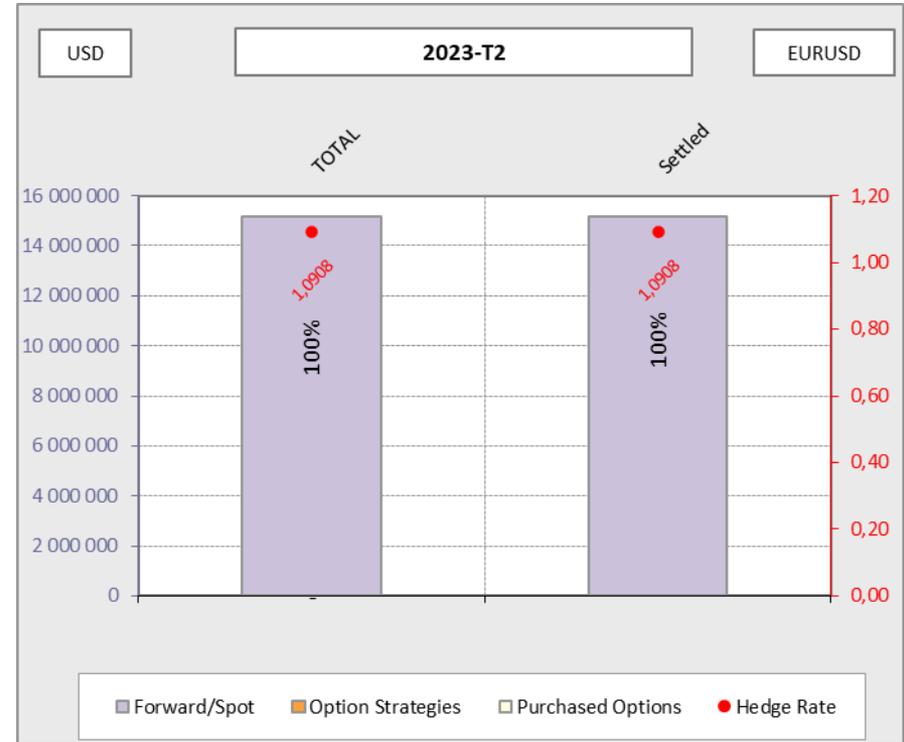
EURUSD - 2022-T4



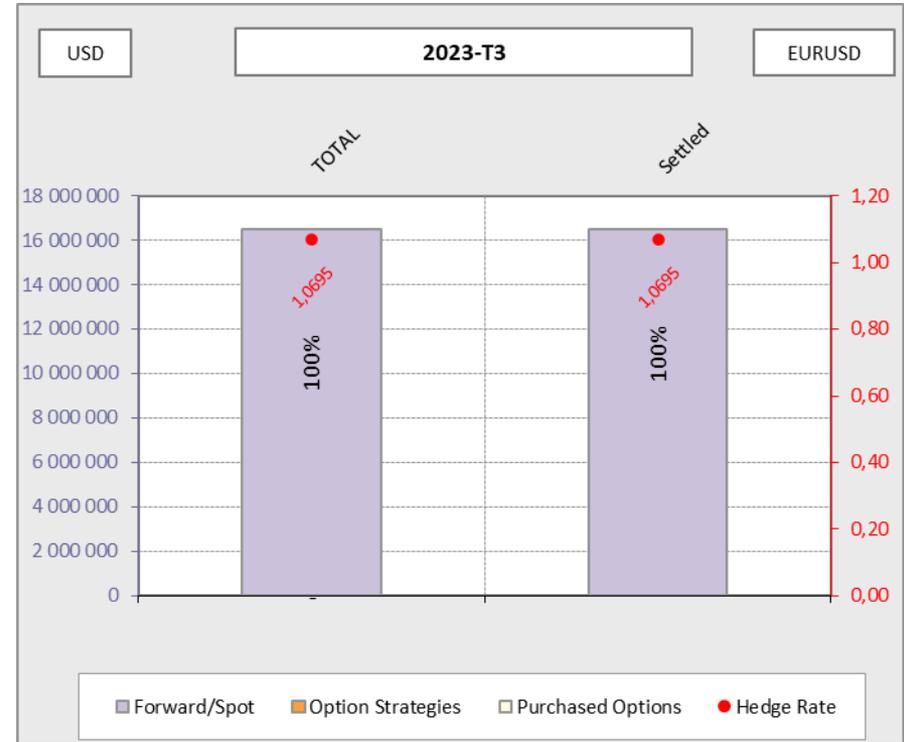
EURUSD - 2023-T1



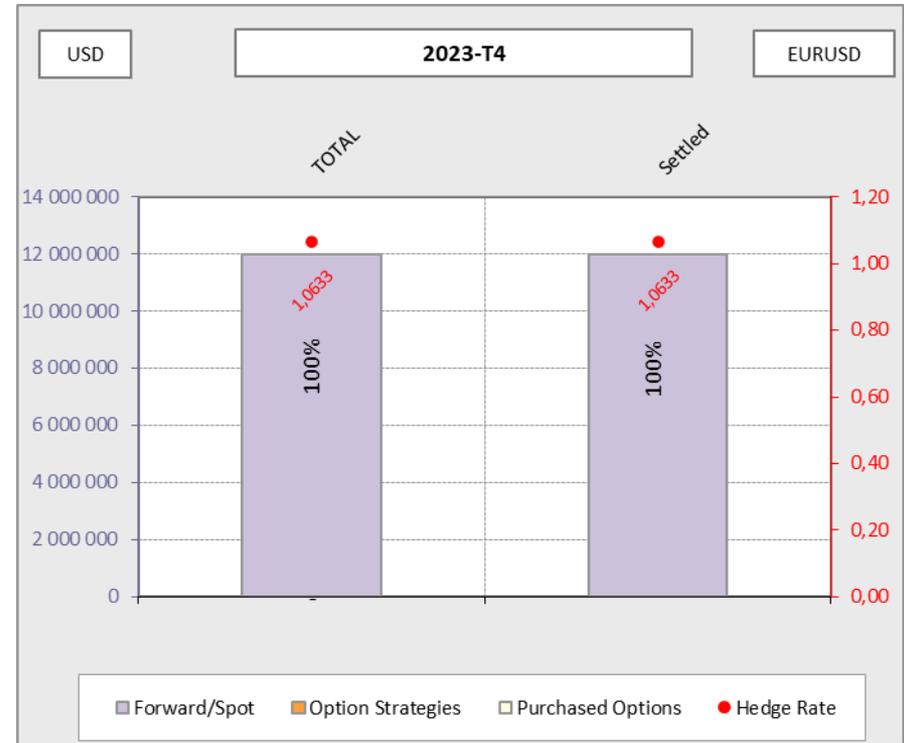
EURUSD - 2023-T2



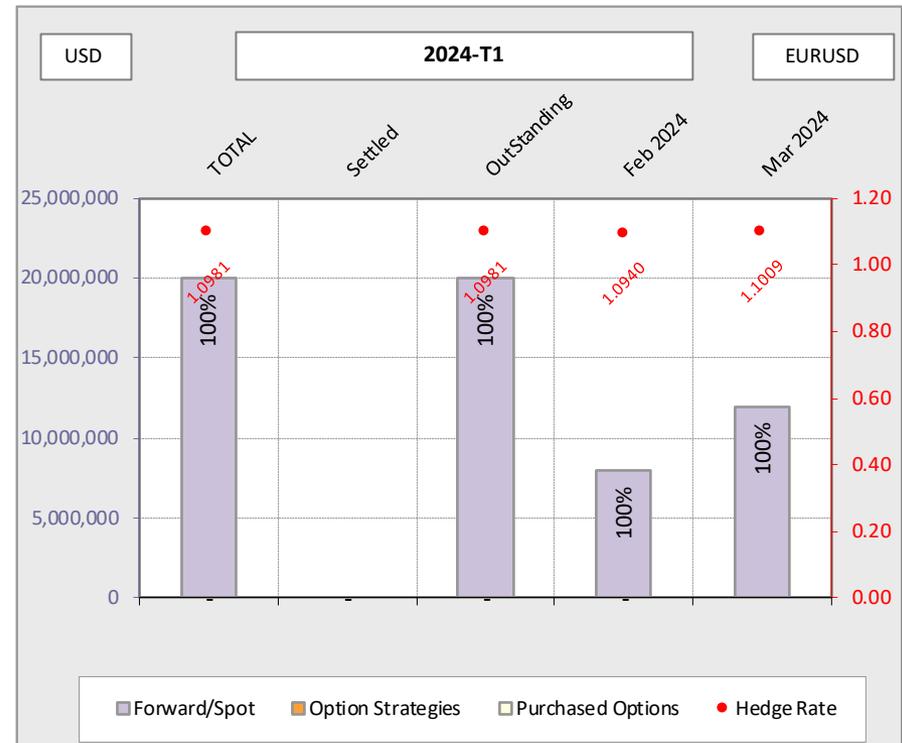
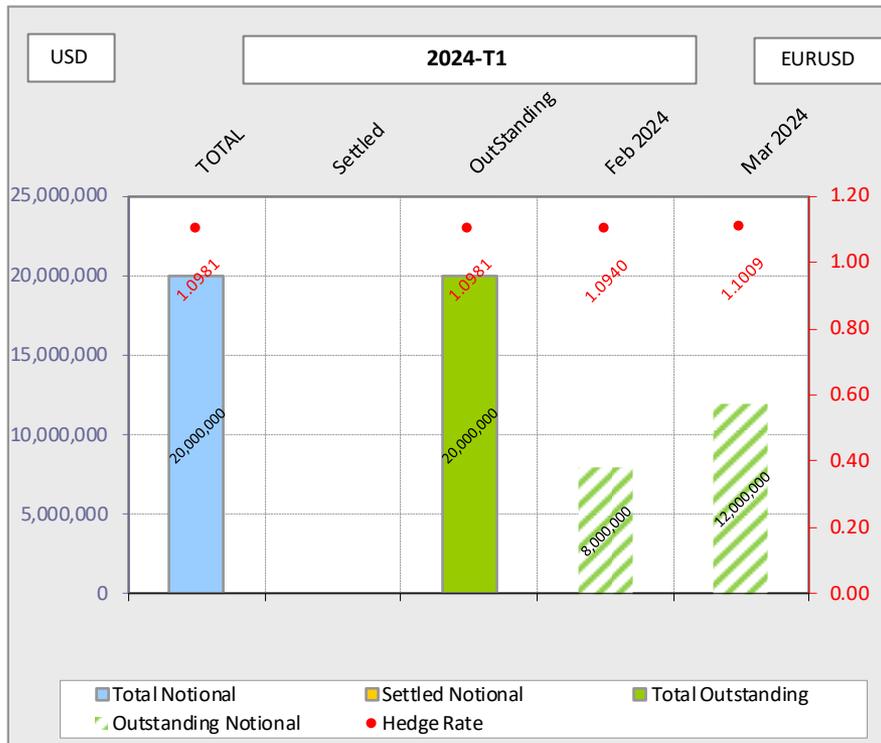
EURUSD - 2023-T3



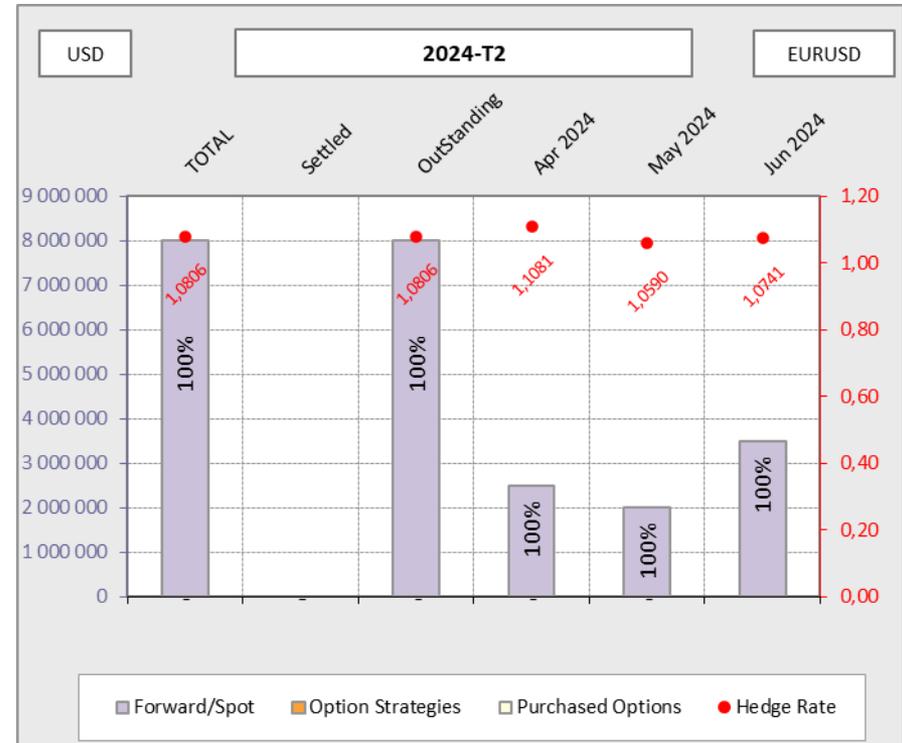
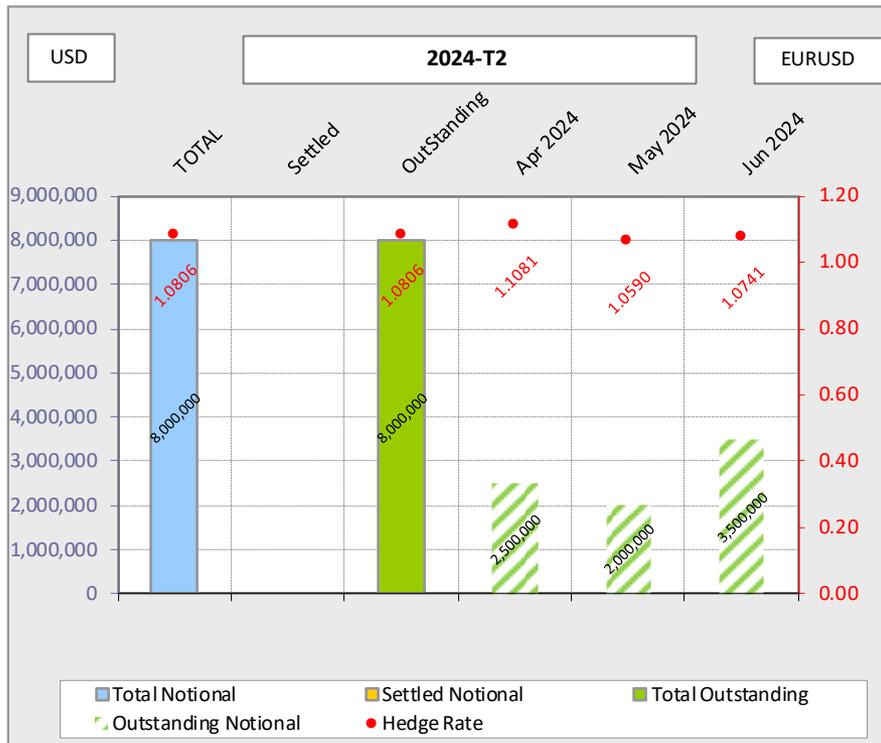
EURUSD - 2023-T4



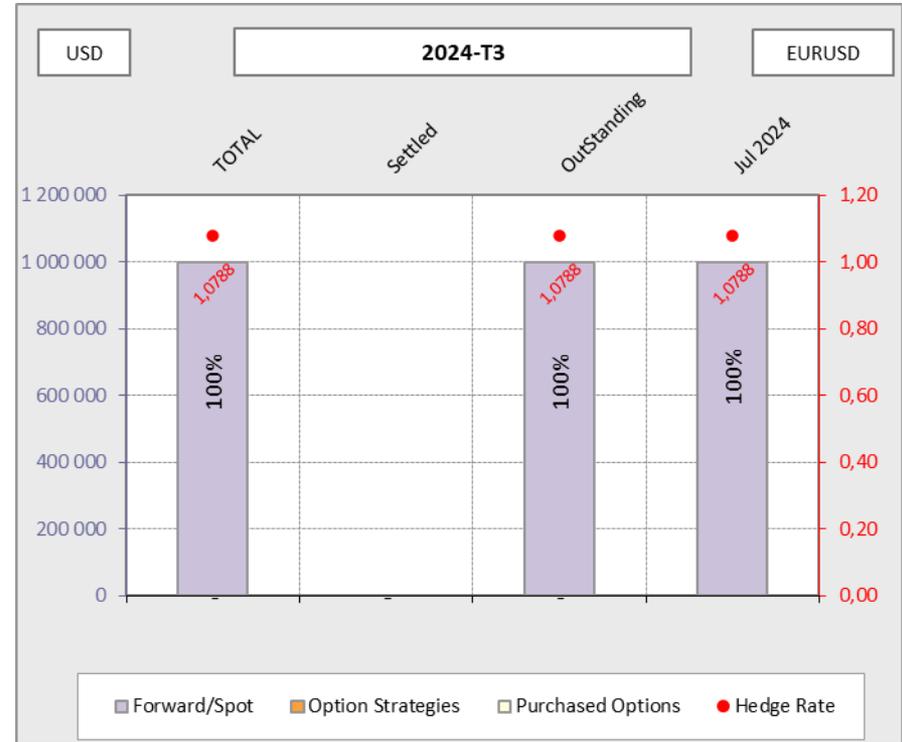
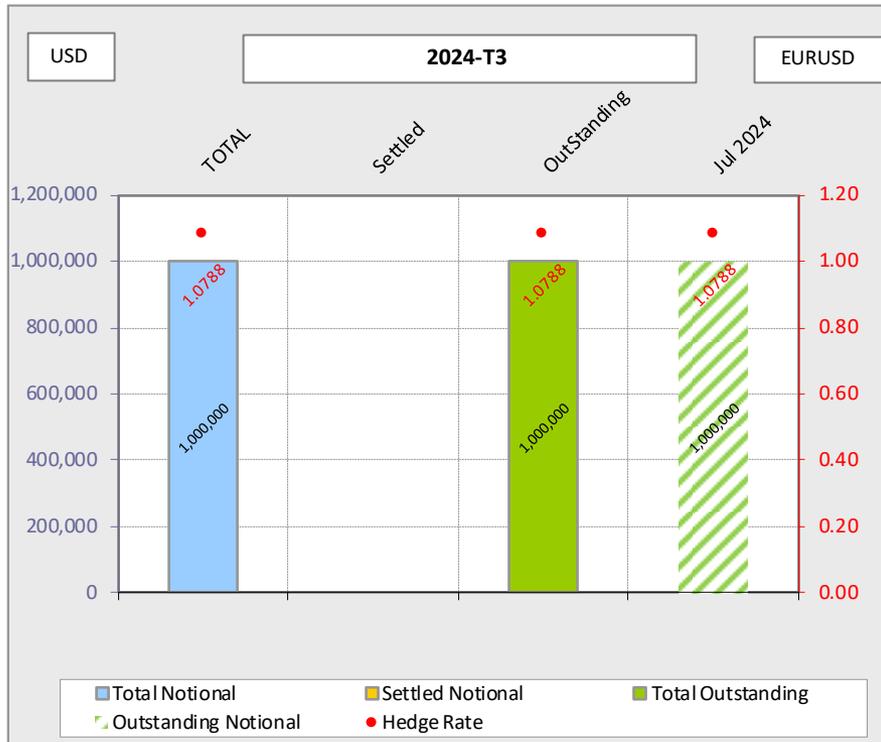
EURUSD - 2024-T1



EURUSD - 2024-T2



EURUSD - 2024-T3



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