



## Global Hedge Position

31/03/2020

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*Membre de l'ANACOFI CIF- Association agréée par l'AMF - ORIAS N° 13000716*

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Global view

# Hedging Summary

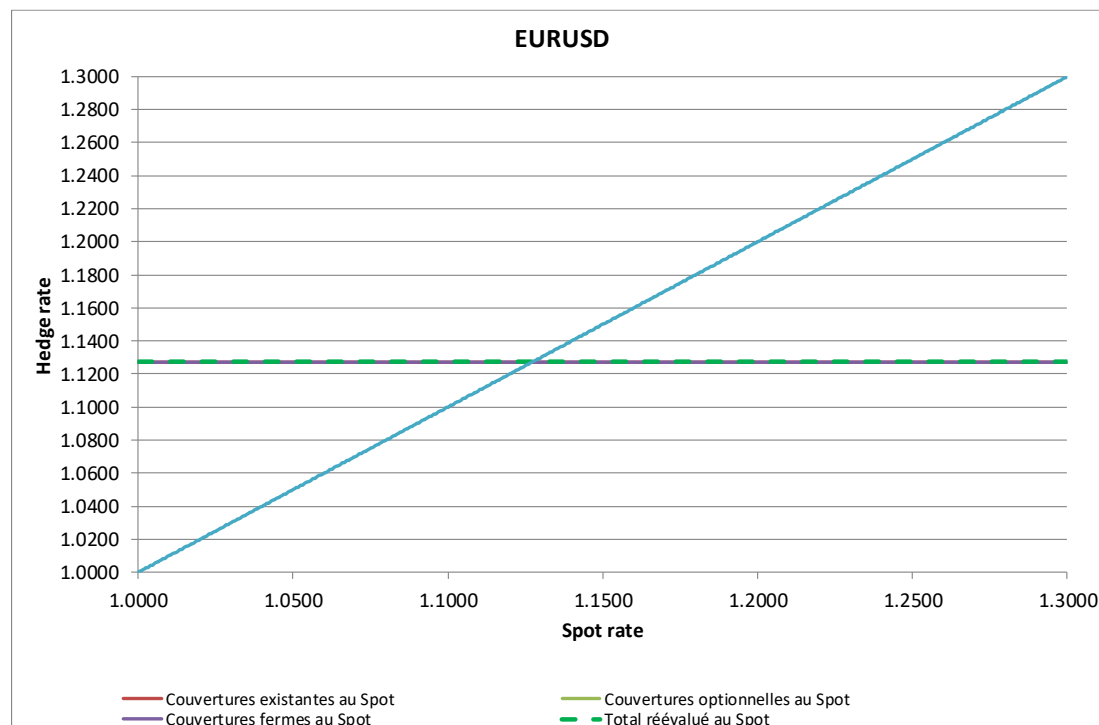
|        | Hedge Reference | Position | CCY | Hedge Notional | Exposure    | Evolution<br>in % | Hedge<br>Ratio | Option<br>Ratio | Hedge Rate<br>excl. premiums | Hedge Rate<br>inc. premiums |
|--------|-----------------|----------|-----|----------------|-------------|-------------------|----------------|-----------------|------------------------------|-----------------------------|
| EURGBP | 2016            | SELL     | GBP | -1,350,000     | -1,350,000  |                   | 100%           | 0%              | 0.7825                       | 0.7825                      |
|        | 2017            | SELL     | GBP | -1,750,000     | -1,750,000  |                   | 100%           | 0%              | 0.8643                       | 0.8643                      |
|        | 2018            | SELL     | GBP | -2,500,000     | -2,500,000  |                   | 100%           | 0%              | 0.8857                       | 0.8857                      |
|        | 2019            | SELL     | GBP | -1,280,000     | -1,280,000  |                   | 100%           | 0%              | 0.8808                       | 0.8808                      |
|        | 2020            | SELL     | GBP | -2,400,000     | -2,400,000  |                   | 100%           | 0%              | 0.8661                       | 0.8661                      |
| EURRUB | 2016            | SELL     | RUB | -10,666,666    | -10,667,000 |                   | 100%           | 0%              | 83.8104                      | 83.8104                     |
| EURUSD | 2016            | SELL     | USD | -3,600,000     | -3,600,000  |                   | 100%           | 0%              | 1.1220                       | 1.1220                      |
|        | 2017            | SELL     | USD | -2,960,000     | -2,960,000  |                   | 100%           | 0%              | 1.0913                       | 1.0913                      |
|        | 2018            | SELL     | USD | -3,900,000     | -3,900,000  |                   | 100%           | 0%              | 1.2205                       | 1.2205                      |
|        | 2019            | SELL     | USD | -4,000,000     | -4,000,000  |                   | 100%           | 0%              | 1.1546                       | 1.1546                      |
|        | 2020            | SELL     | USD | -4,400,000     | -4,400,000  |                   | 100%           | 0%              | 1.1273                       | 1.1273                      |

# Hedging Performance

|        | Hedge Reference | Position | CCY | Hedge Notional | CounterValue | Hedge Rate | Budget Rate | Performance | Options Premium | All-In Performance |
|--------|-----------------|----------|-----|----------------|--------------|------------|-------------|-------------|-----------------|--------------------|
| EURGBP | 2016            | SELL     | GBP | -1,350,000     | -1,725,259   | 0.7825     | 0.7300      | -124,056    | 0               | -124,056           |
|        | 2017            | SELL     | GBP | -1,750,000     | -2,024,834   | 0.8643     | 0.8600      | -10,050     | 0               | -10,050            |
|        | 2018            | SELL     | GBP | -2,500,000     | -2,822,518   | 0.8857     | 0.8900      | 13,530      | 0               | 13,530             |
|        | 2019            | SELL     | GBP | -1,280,000     | -1,453,188   | 0.8808     | 0.9000      | 30,966      | 0               | 30,966             |
|        | 2020            | SELL     | GBP | -2,400,000     | -2,770,957   | 0.8661     | 0.8900      | 74,328      | 0               | 74,328             |
| EURRUB | 2016            | SELL     | RUB | -10,666,666    | -127,271     | 83.8104    | 70.0000     | -25,110     | 0               | -25,110            |
| EURUSD | 2016            | SELL     | USD | -3,600,000     | -3,208,532   | 1.1220     | 1.0900      | -94,220     | -59,806         | -154,027           |
|        | 2017            | SELL     | USD | -2,960,000     | -2,712,309   | 1.0913     | 1.0700      | -47,199     | -32,386         | -79,585            |
|        | 2018            | SELL     | USD | -3,900,000     | -3,195,394   | 1.2205     | 1.1600      | -166,675    | 0               | -166,675           |
|        | 2019            | SELL     | USD | -4,000,000     | -3,464,496   | 1.1546     | 1.1600      | 16,220      | 0               | 16,220             |
|        | 2020            | SELL     | USD | -4,400,000     | -3,903,084   | 1.1273     | 1.1000      | -96,916     | 0               | -96,916            |

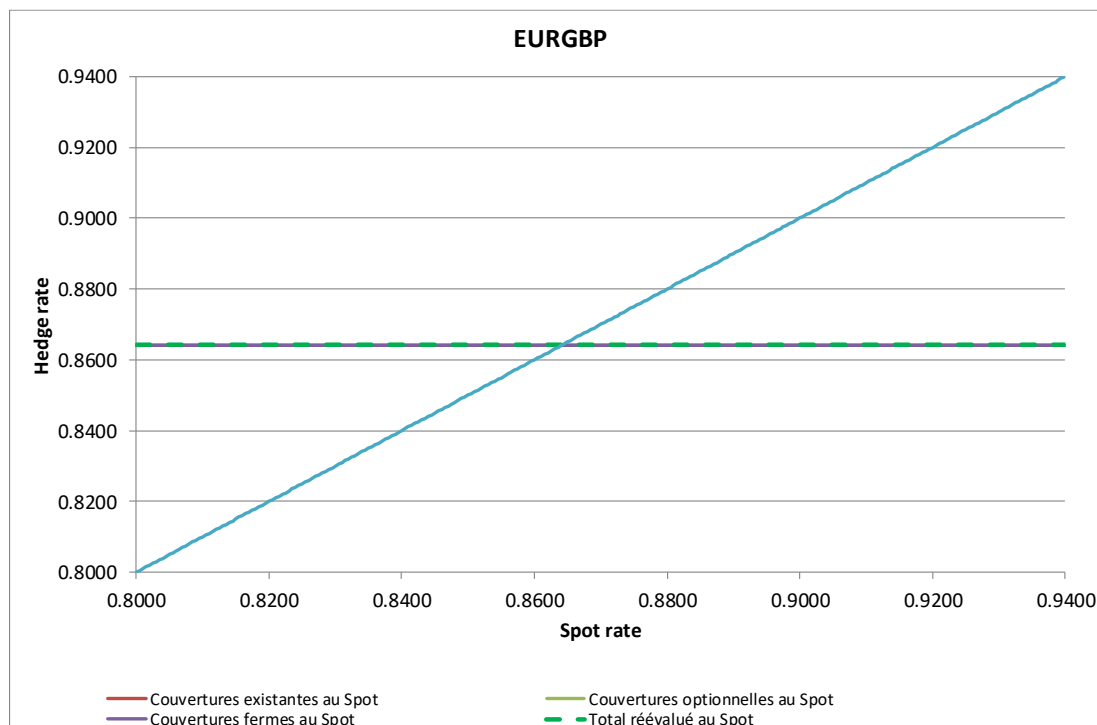
# Sensitivity EURUSD

| Spot de simulation | 2020                   |                                |                                  |                            |
|--------------------|------------------------|--------------------------------|----------------------------------|----------------------------|
|                    | Total réévalué au Spot | Couvertures existantes au Spot | Couvertures optionnelles au Spot | Couvertures fermes au Spot |
| 1.0000             | 1.1273                 | 1.1273                         |                                  | 1.1273                     |
| 1.0500             | 1.1273                 | 1.1273                         |                                  | 1.1273                     |
| 1.1000             | 1.1273                 | 1.1273                         |                                  | 1.1273                     |
| 1.1500             | 1.1273                 | 1.1273                         |                                  | 1.1273                     |
| 1.2000             | 1.1273                 | 1.1273                         |                                  | 1.1273                     |
| 1.2500             | 1.1273                 | 1.1273                         |                                  | 1.1273                     |
| 1.3000             | 1.1273                 | 1.1273                         |                                  | 1.1273                     |
| 1.3500             | 1.1273                 | 1.1273                         |                                  | 1.1273                     |
| 1.4000             | 1.1273                 | 1.1273                         |                                  | 1.1273                     |



## Sensitivity EURGBP

| Spot de simulation | 2020                   |                                |                                  |                            |
|--------------------|------------------------|--------------------------------|----------------------------------|----------------------------|
|                    | Total réévalué au Spot | Couvertures existantes au Spot | Couvertures optionnelles au Spot | Couvertures fermes au Spot |
| 0.8000             | 0.8641                 | 0.8641                         |                                  | 0.8641                     |
| 0.8200             | 0.8641                 | 0.8641                         |                                  | 0.8641                     |
| 0.8400             | 0.8641                 | 0.8641                         |                                  | 0.8641                     |
| 0.8600             | 0.8641                 | 0.8641                         |                                  | 0.8641                     |
| 0.8800             | 0.8641                 | 0.8641                         |                                  | 0.8641                     |
| 0.9000             | 0.8641                 | 0.8641                         |                                  | 0.8641                     |
| 0.9200             | 0.8641                 | 0.8641                         |                                  | 0.8641                     |
| 0.9400             | 0.8641                 | 0.8641                         |                                  | 0.8641                     |

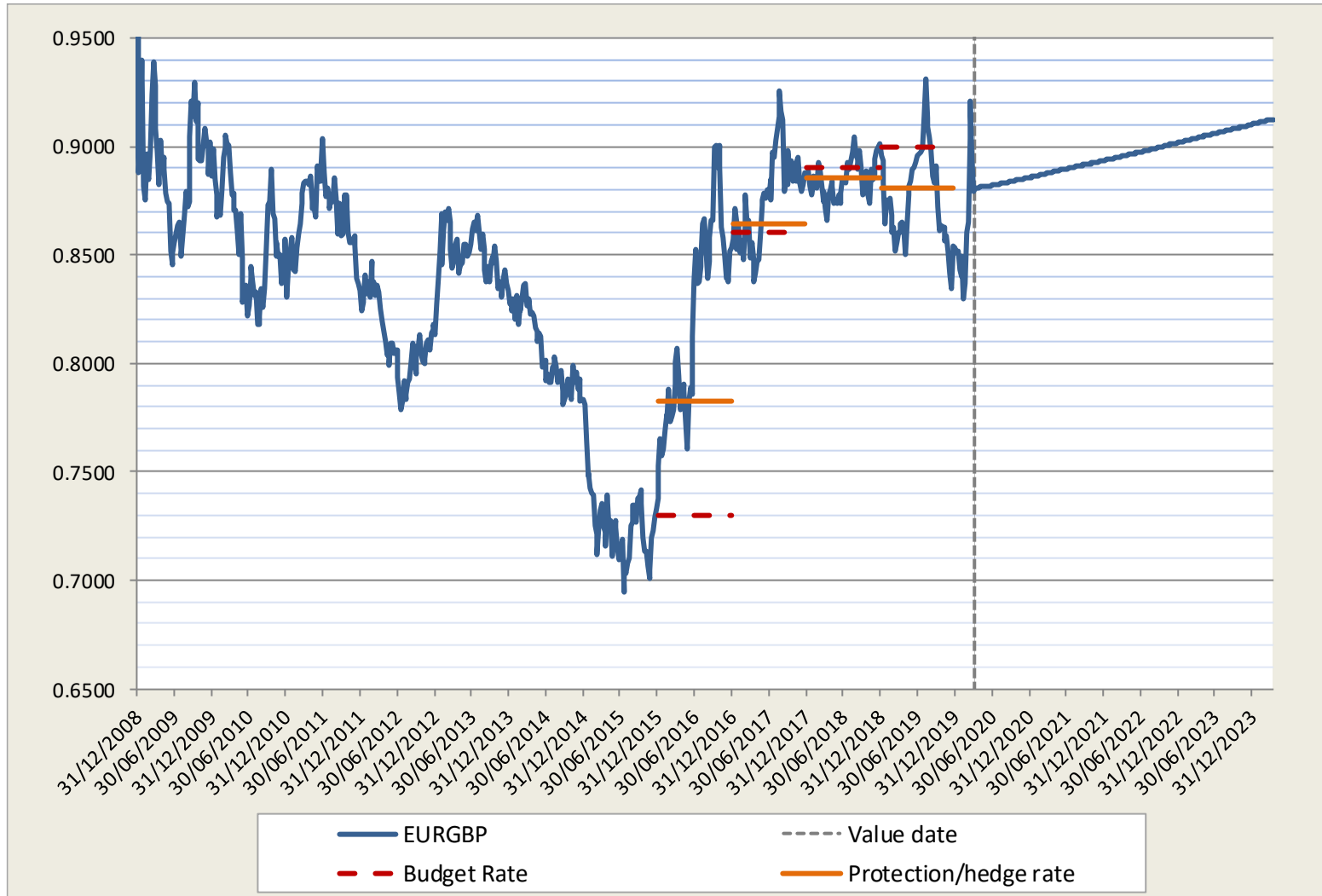


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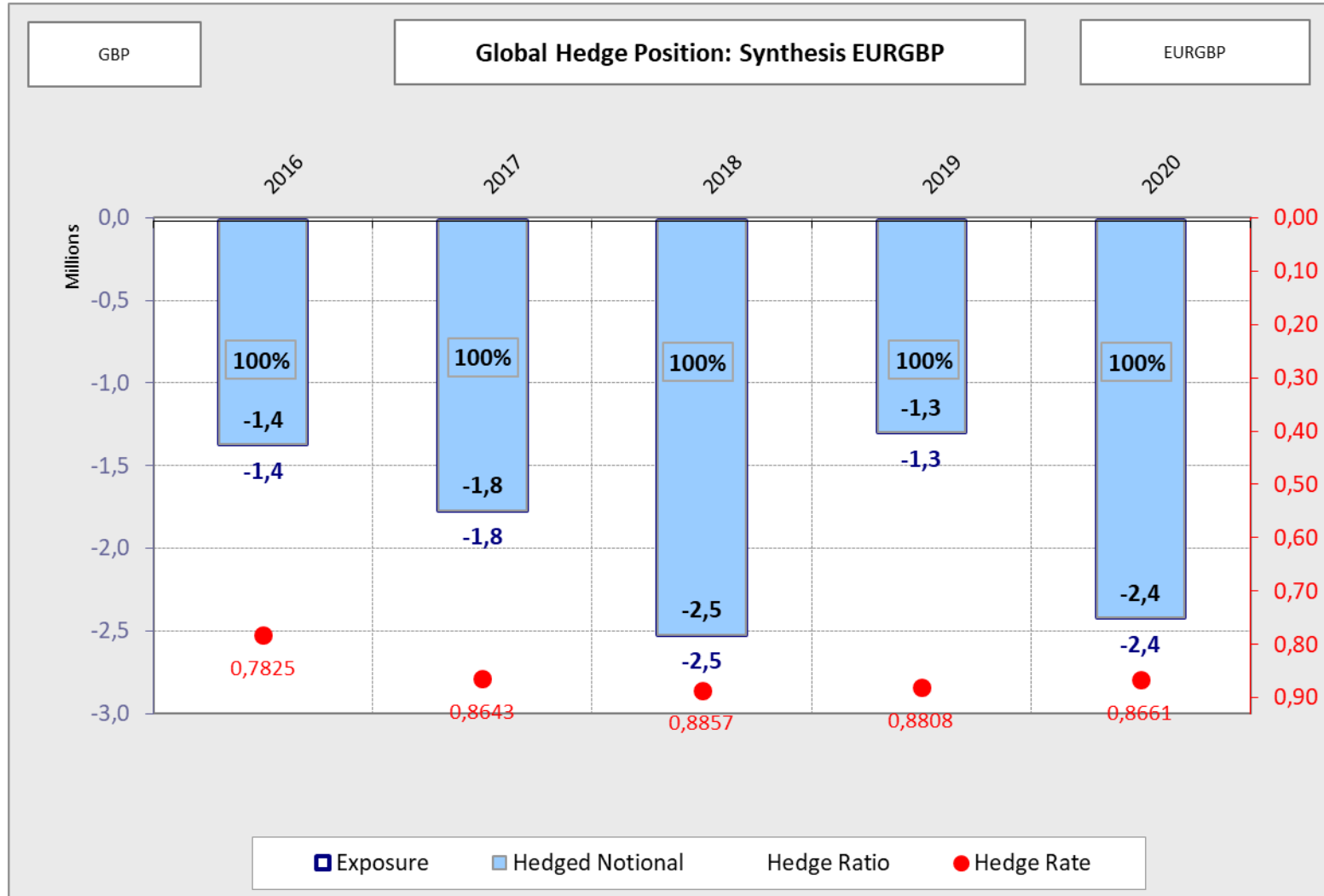
Detailed analysis  
by currency



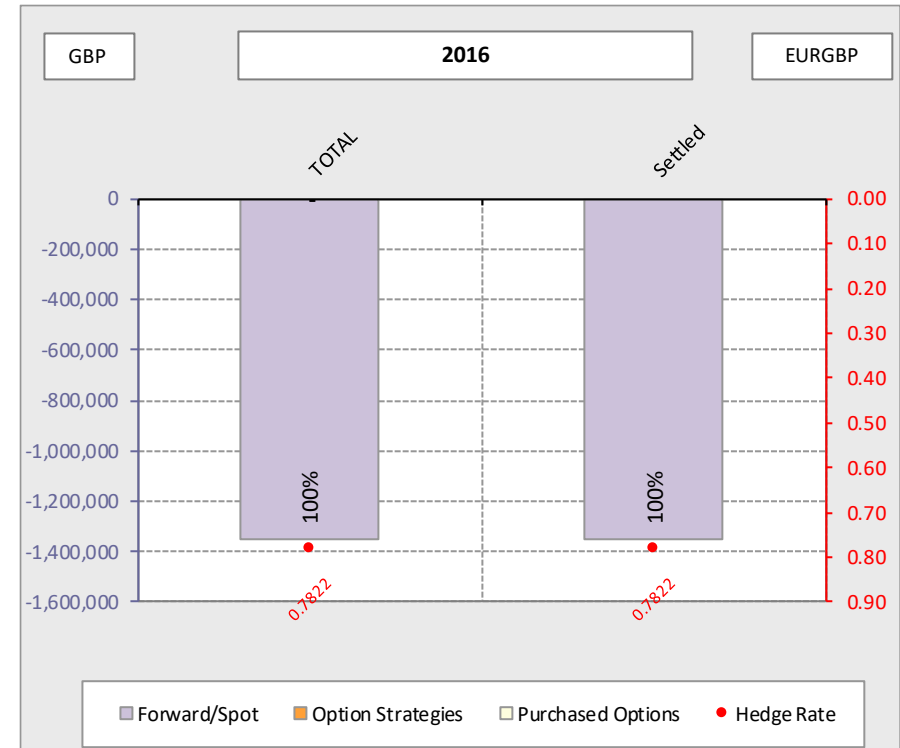
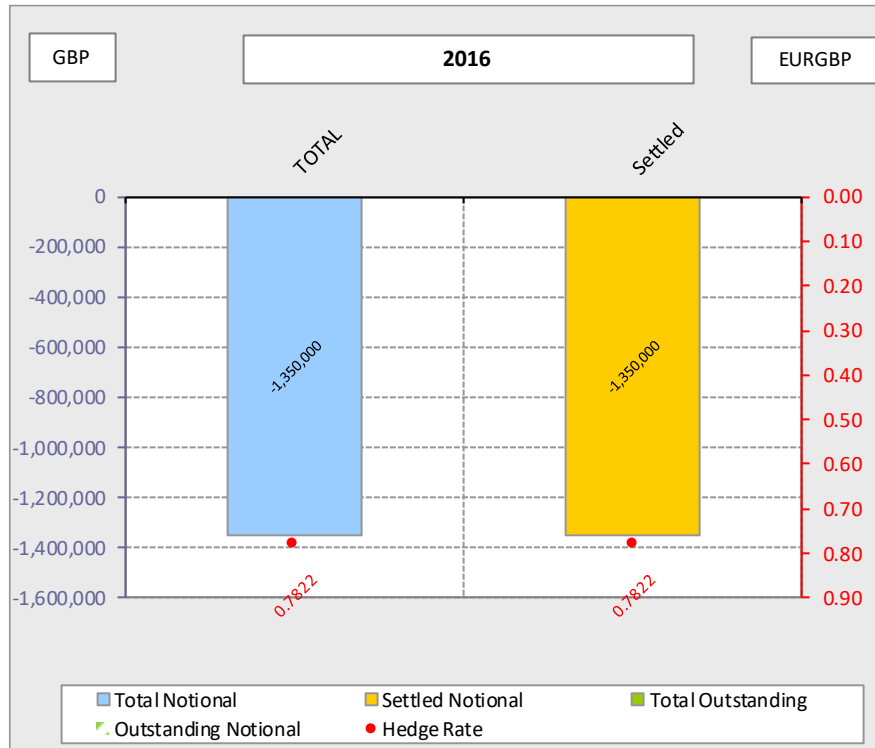
# EURGBP - Historical & Planned



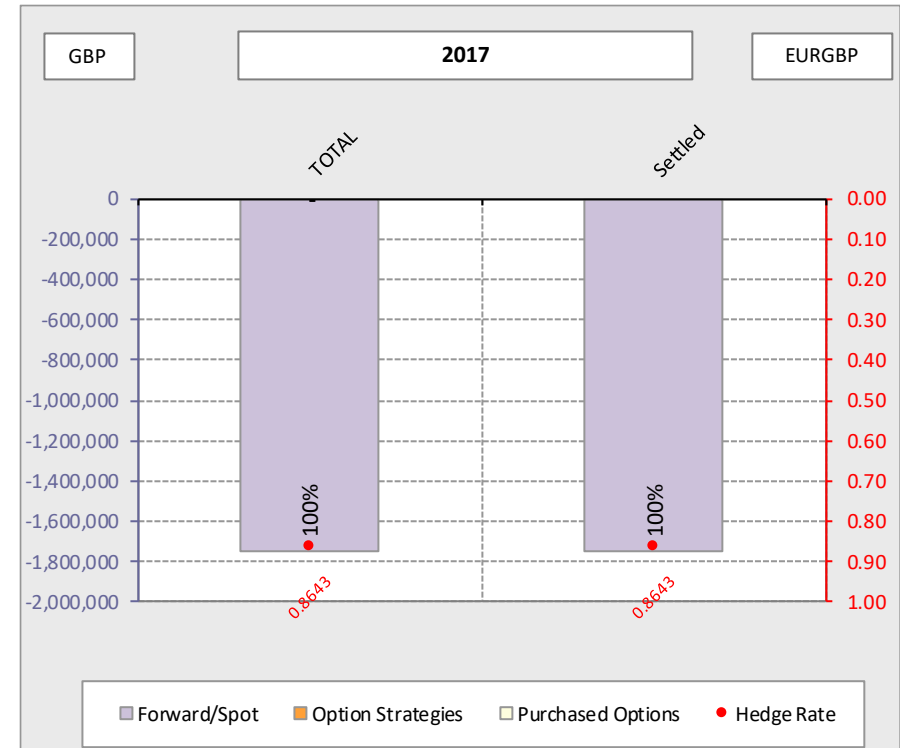
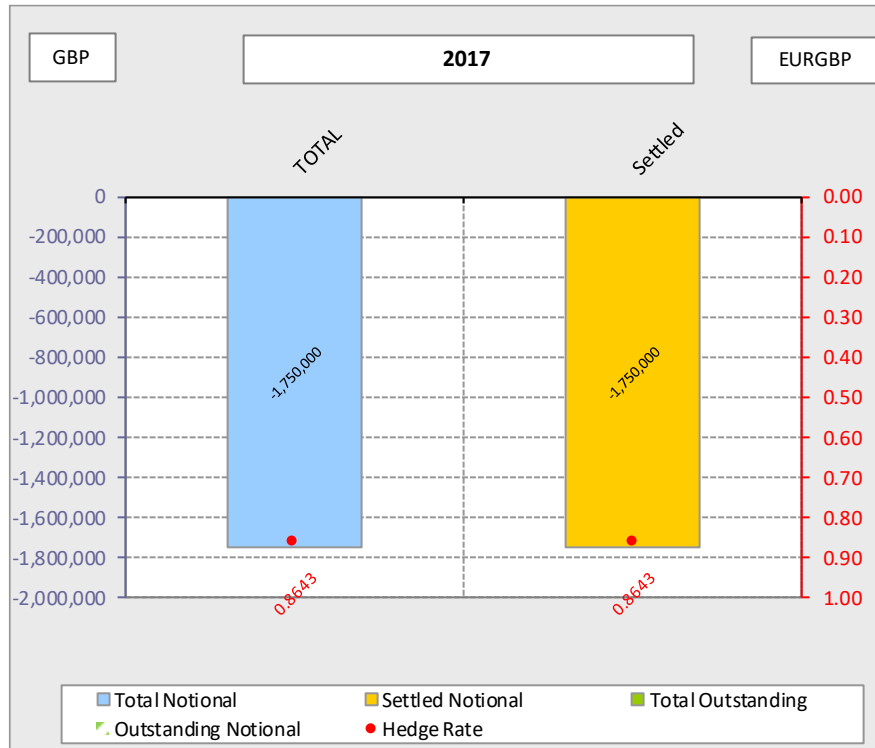
# EURGBP - Synthesis



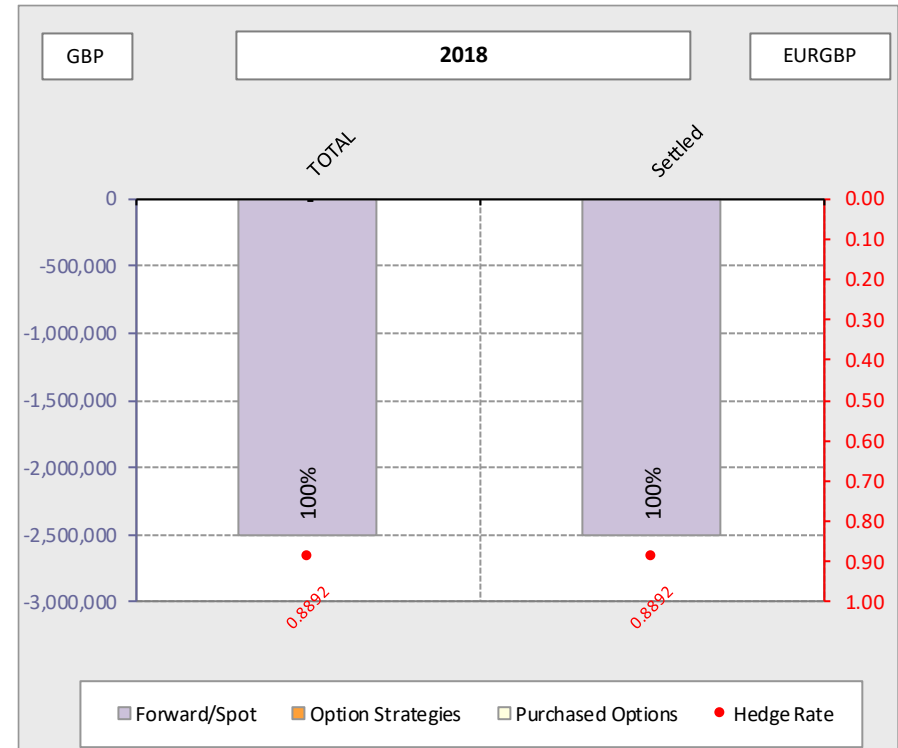
# EURGBP - 2016



# EURGBP - 2017



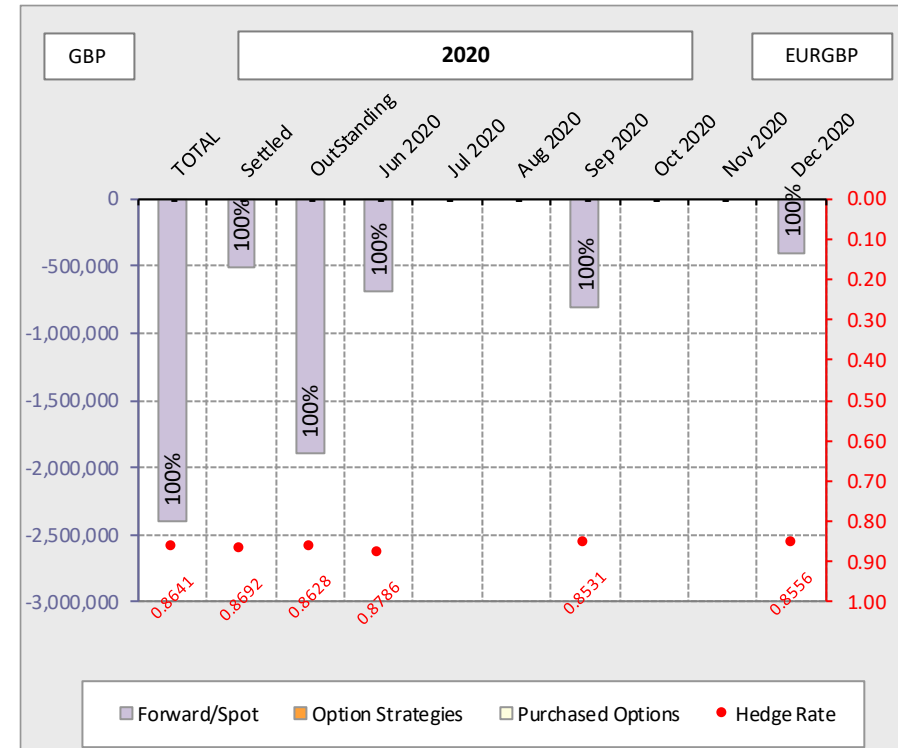
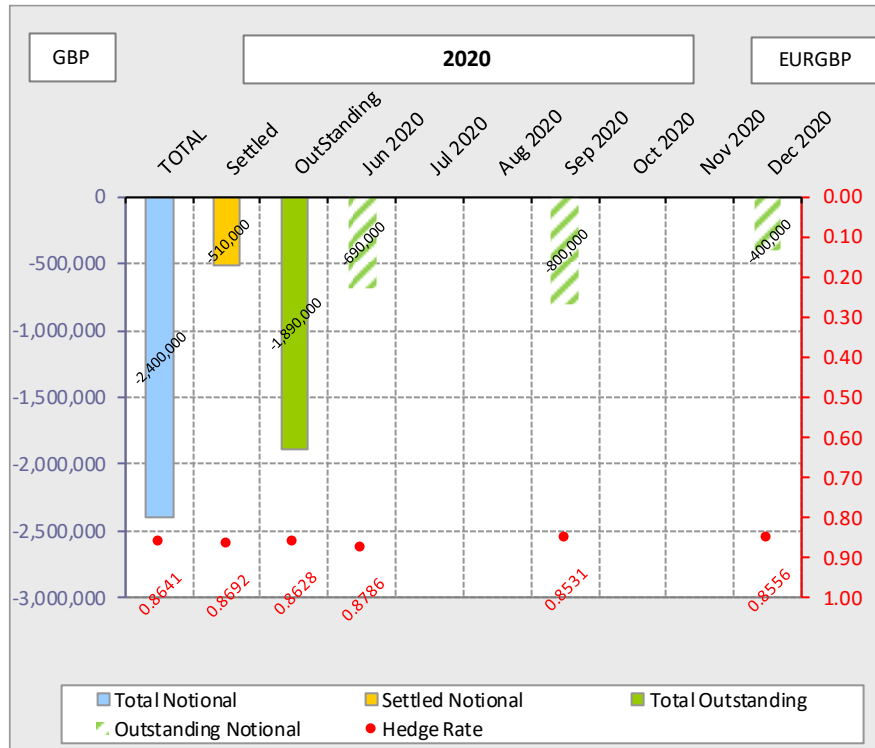
# EURGBP - 2018



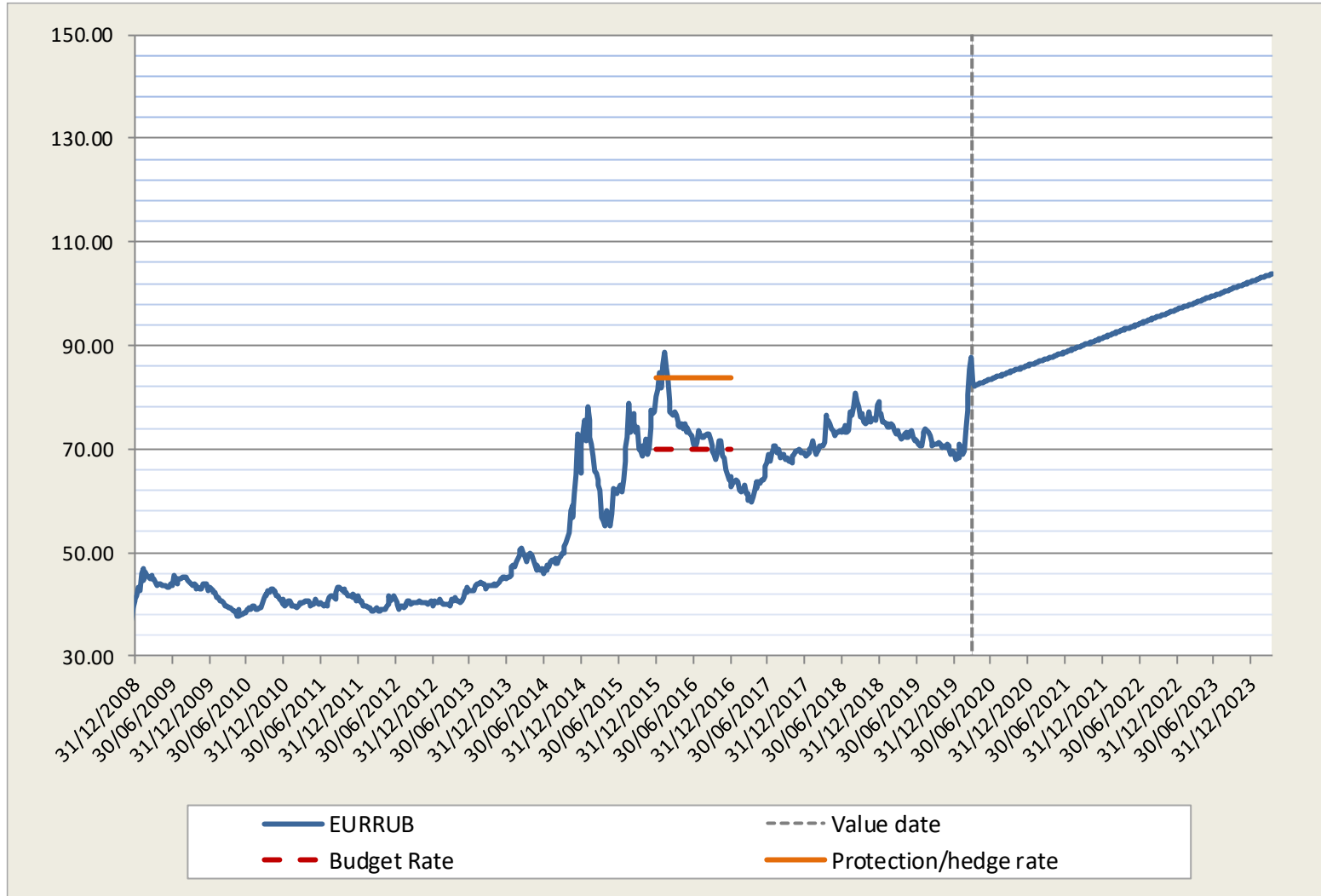
# EURGBP - 2019



# EURGBP - 2020

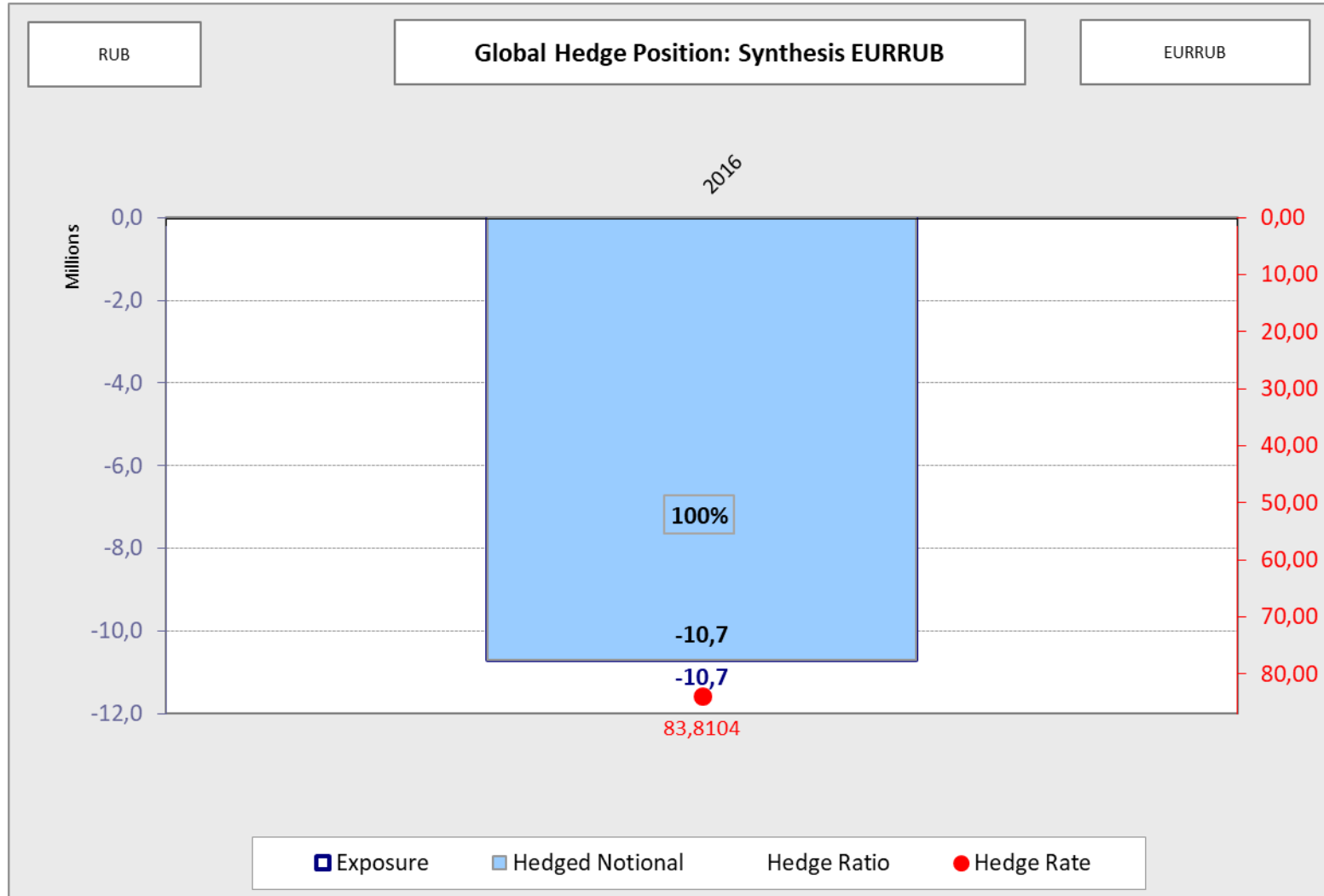


# EURRUB - Historical & Planned

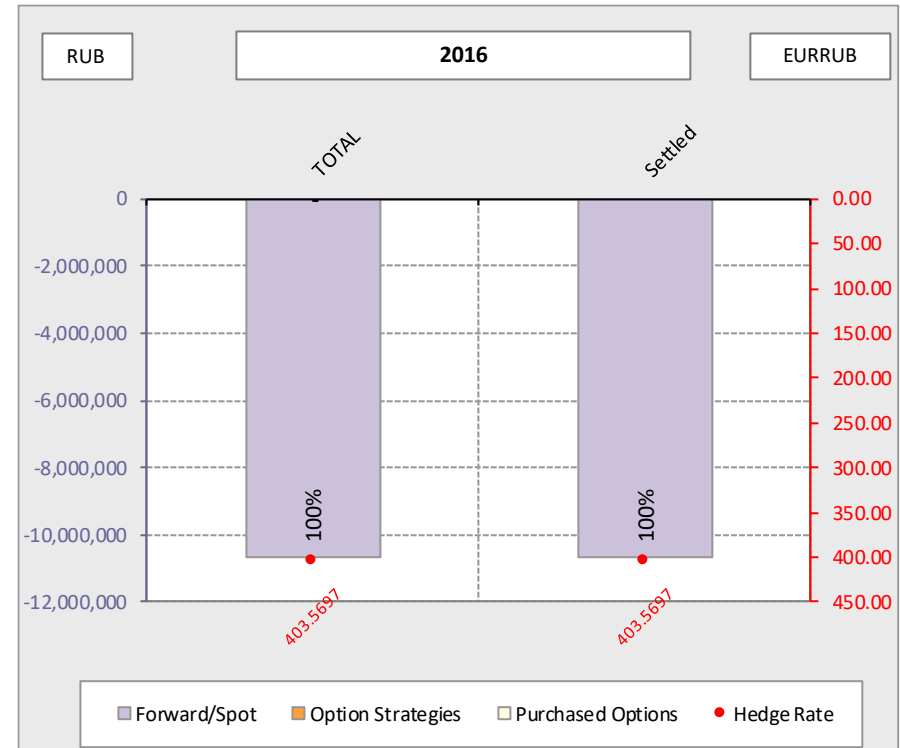
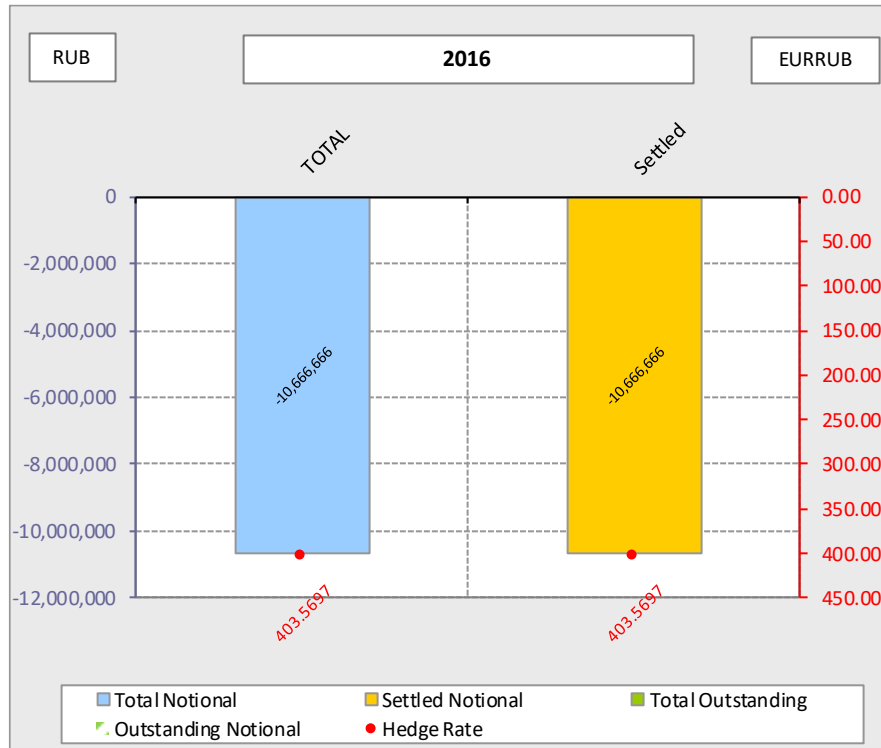




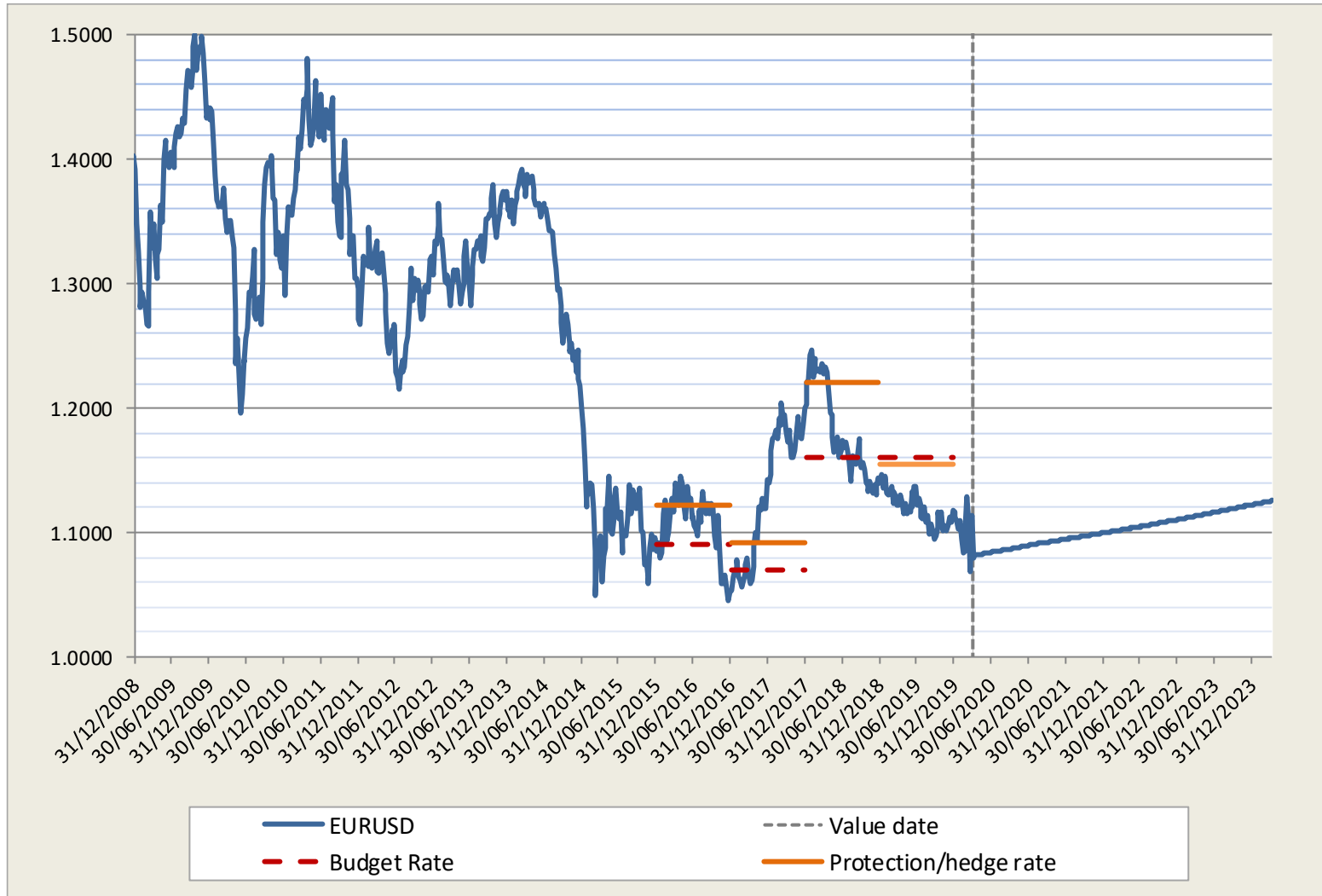
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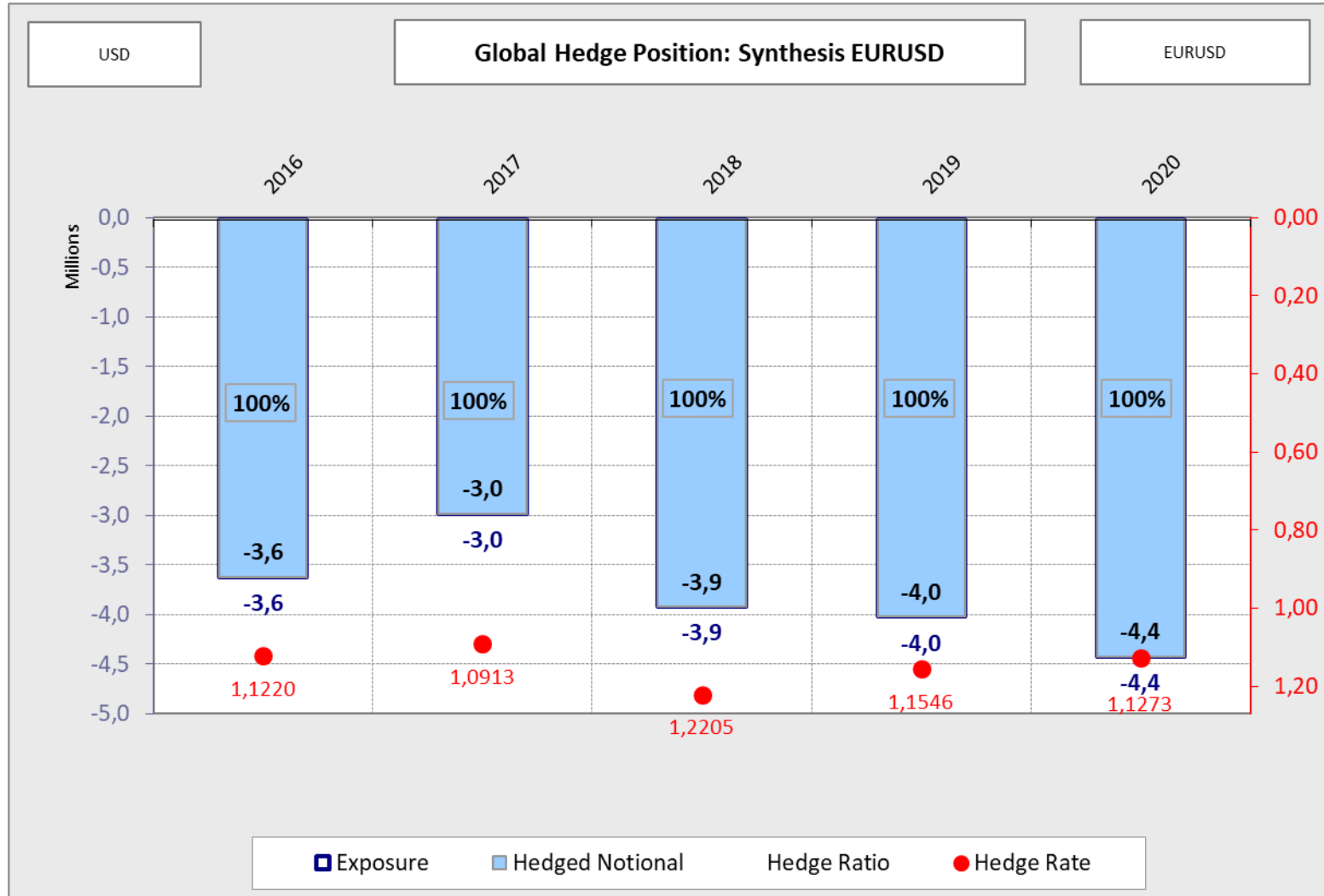
# EURRUB - 2016



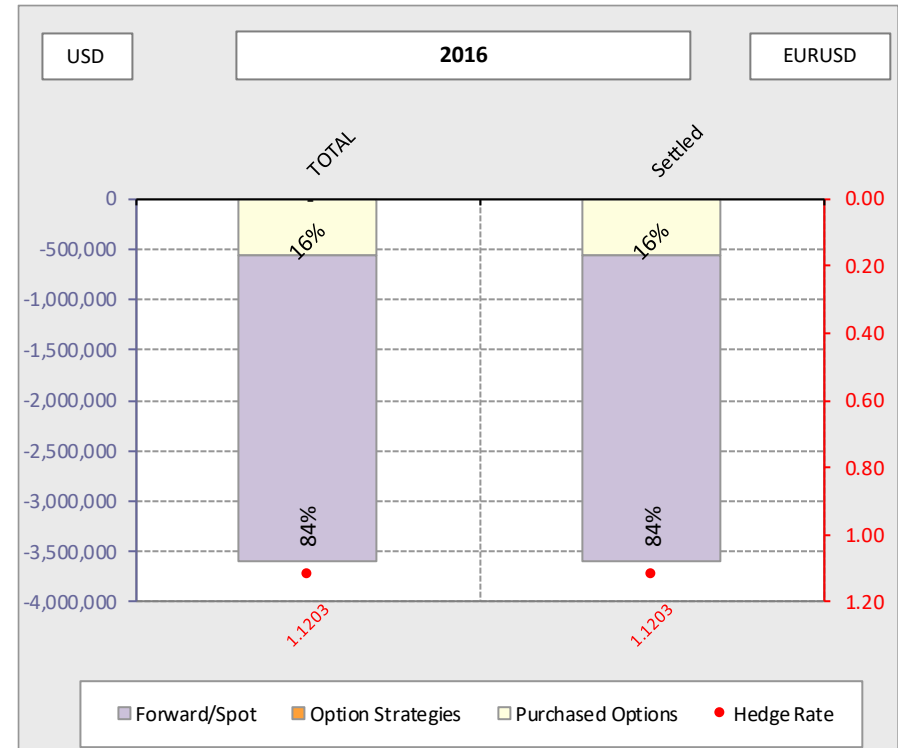
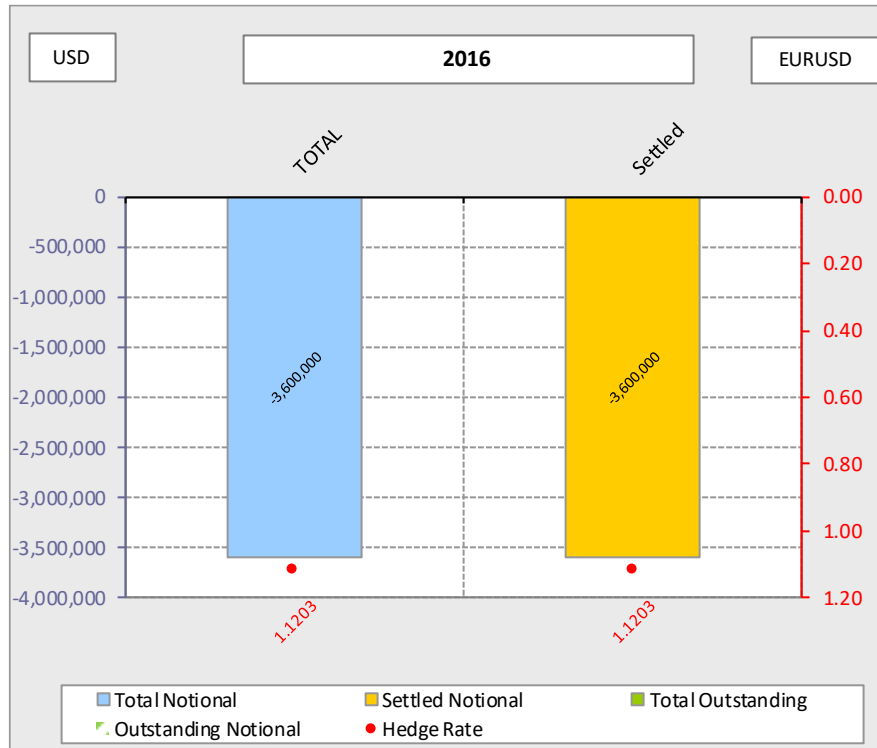
# EURUSD - Historical & Planned



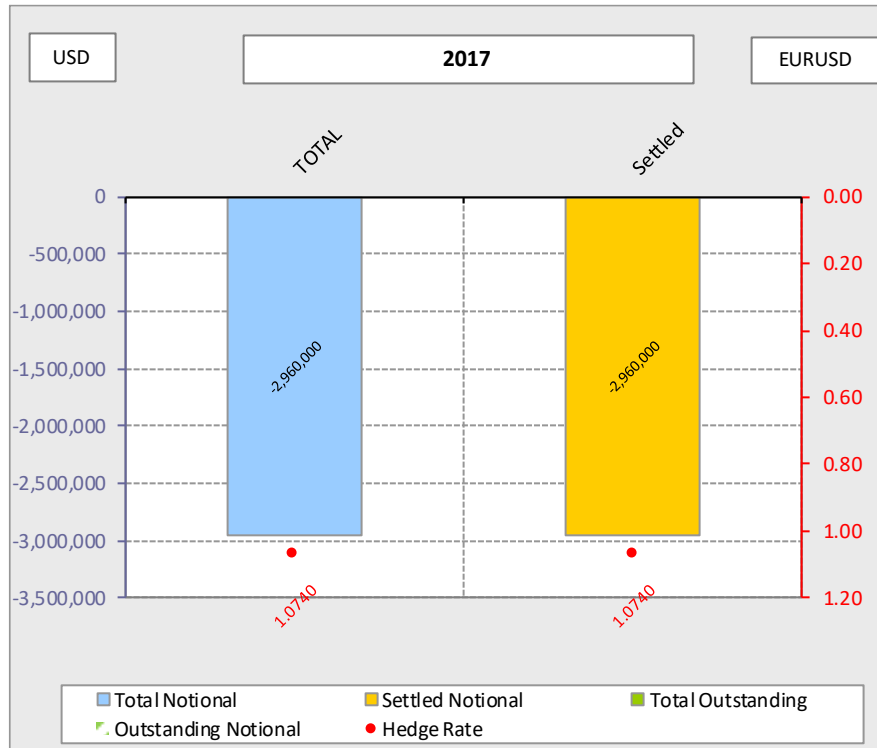
# EURUSD - Synthesis



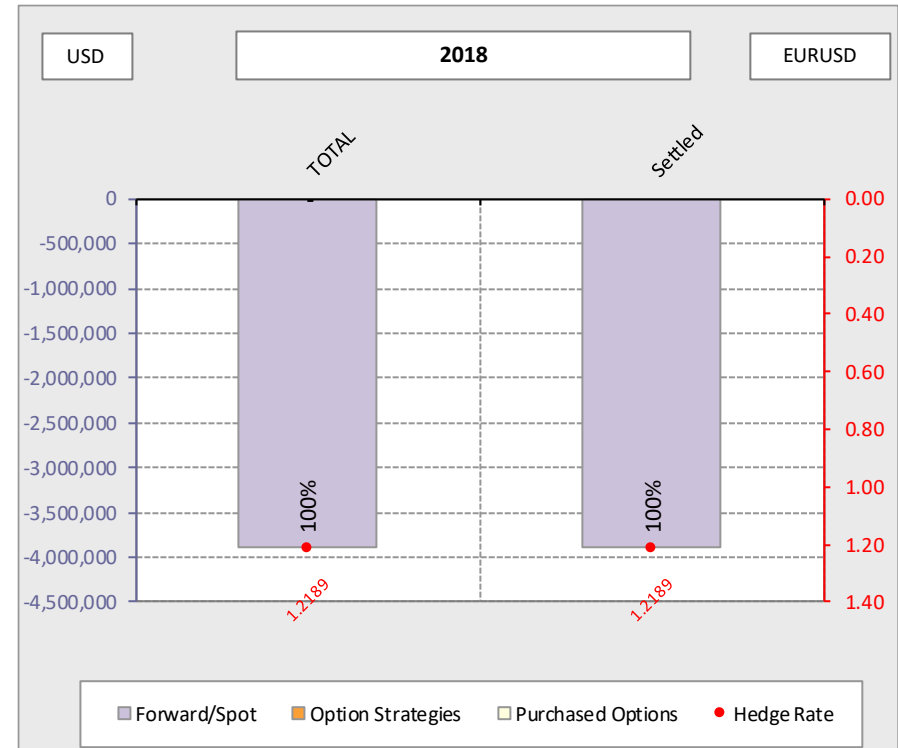
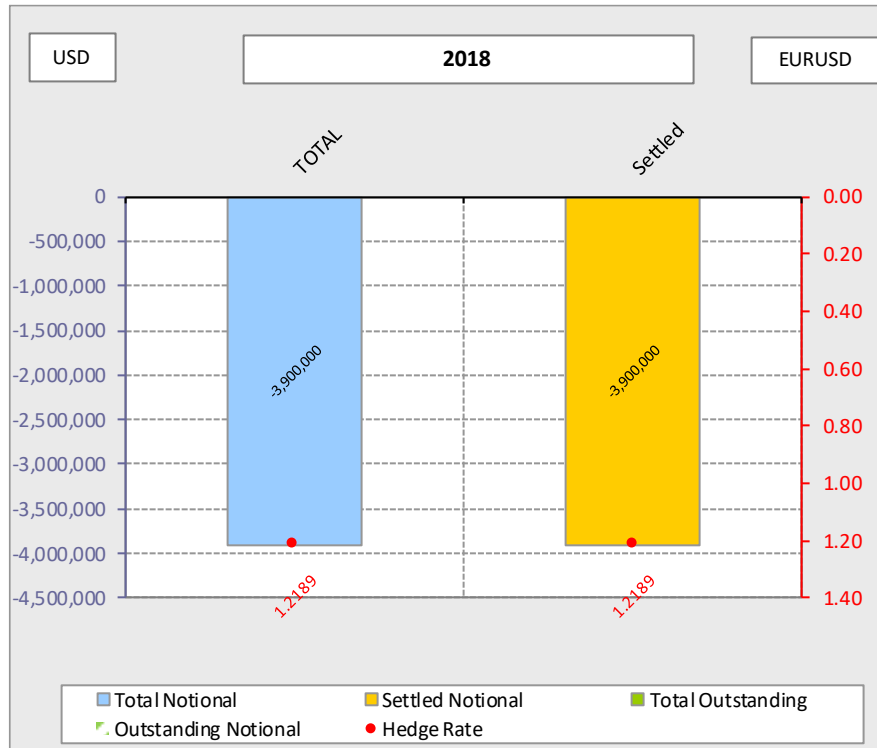
# EURUSD - 2016



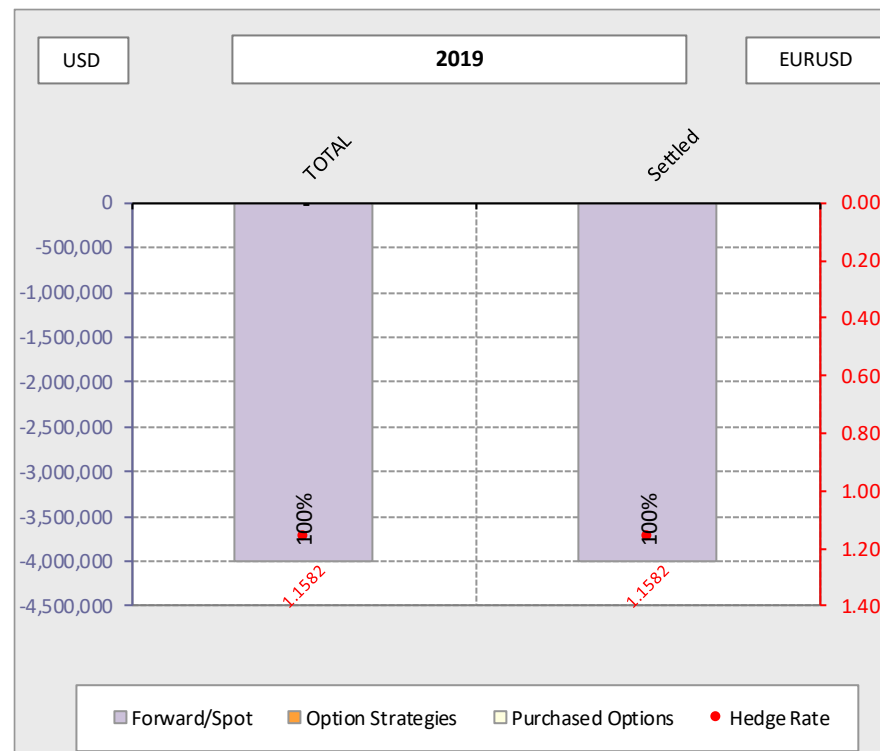
# EURUSD - 2017



# EURUSD - 2018

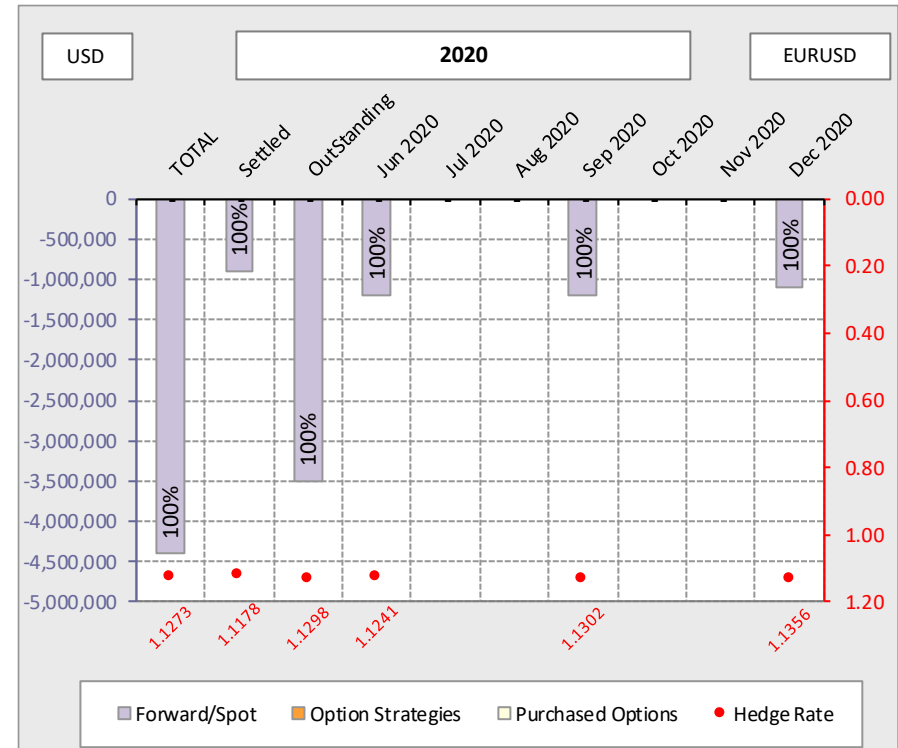
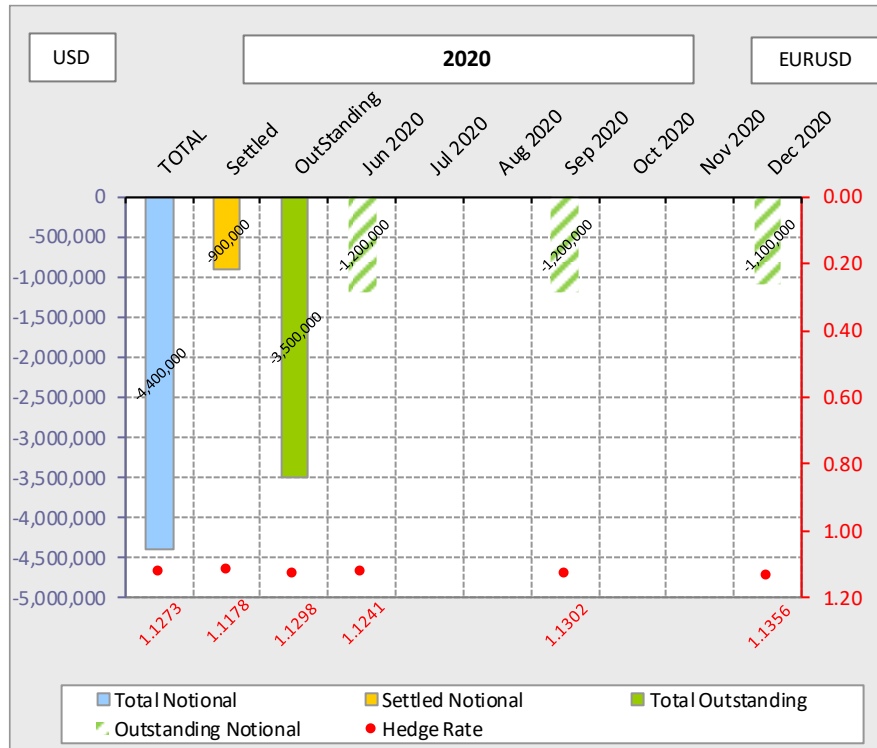


# EURUSD - 2019





# EURUSD - 2020



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