



Global Hedge Position

31/12/2020

KERIUS Finance SAS

Conseiller en Investissements Financiers

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

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Global view

Hedging Summary

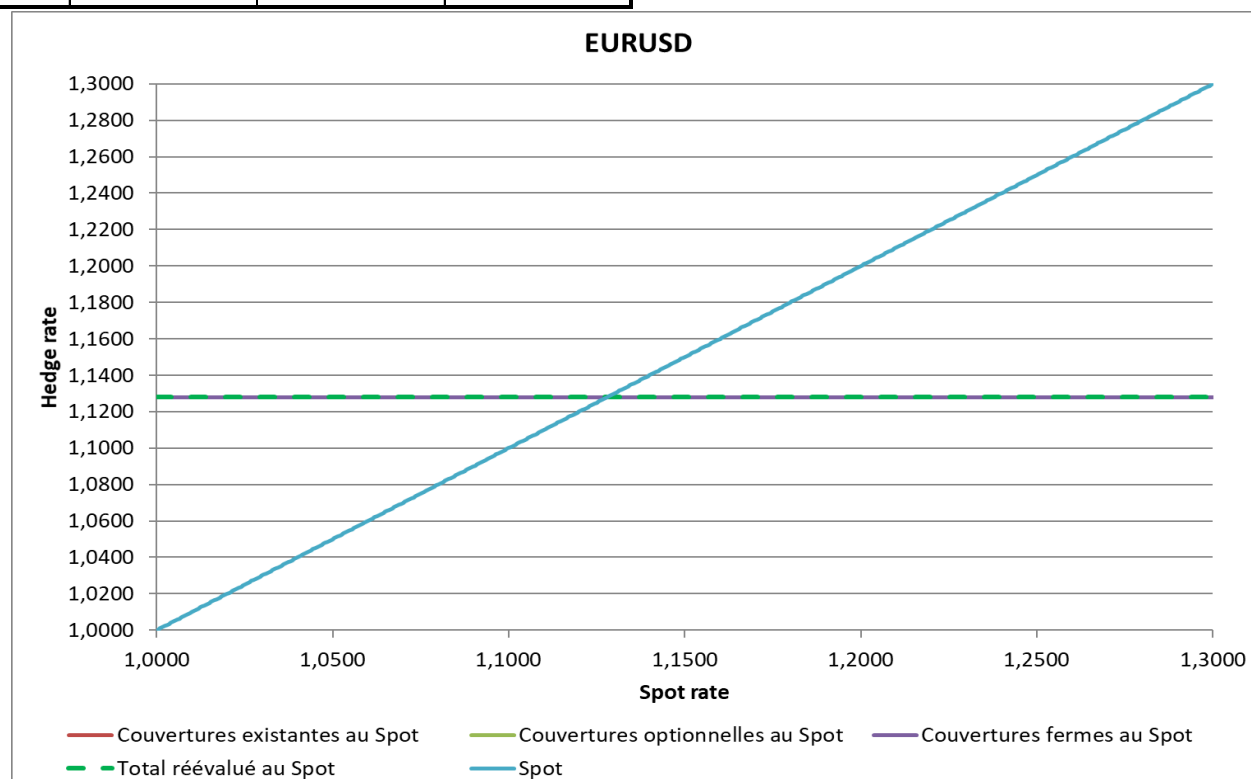
	Hedge Reference	Position	CCY	Hedge Notional	Exposure	Evolution in %	Hedge Ratio	Option Ratio	Hedge Rate excl. premiums	Hedge Rate inc. premiums
EURGBP	2016	SELL	GBP	-1,350,000	-1,350,000		100%	0%	0.7825	0.7825
	2017	SELL	GBP	-1,750,000	-1,750,000		100%	0%	0.8643	0.8643
	2018	SELL	GBP	-2,500,000	-2,500,000		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%	0.8736	0.8736
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%	1.1388	1.1388

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	-2,747,267	0.8736	0.8900	50,638	0	50,638
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	-154,026
	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	-3,863,716	1.1388	1.1000	-136,284	0	-136,284

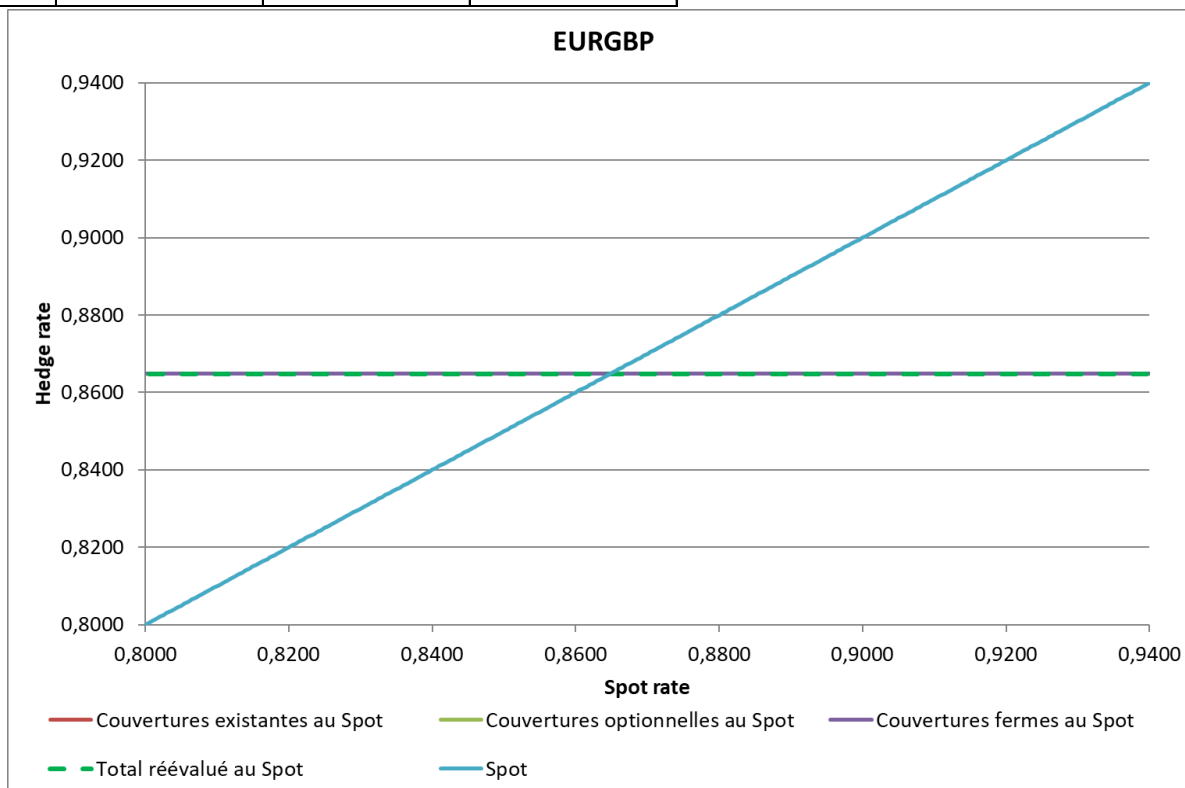
Sensitivity EURUSD

Spot de simulation	2020			
	Total réévalué au Spot	Couvertures existantes au Spot	Couvertures optionnelles au Spot	Couvertures fermes au Spot
1.0000	1.1280	1.1280		1.1280
1.0500	1.1280	1.1280		1.1280
1.1000	1.1280	1.1280		1.1280
1.1500	1.1280	1.1280		1.1280
1.2000	1.1280	1.1280		1.1280
1.2500	1.1280	1.1280		1.1280
1.3000	1.1280	1.1280		1.1280
1.3500	1.1280	1.1280		1.1280
1.4000	1.1280	1.1280		1.1280



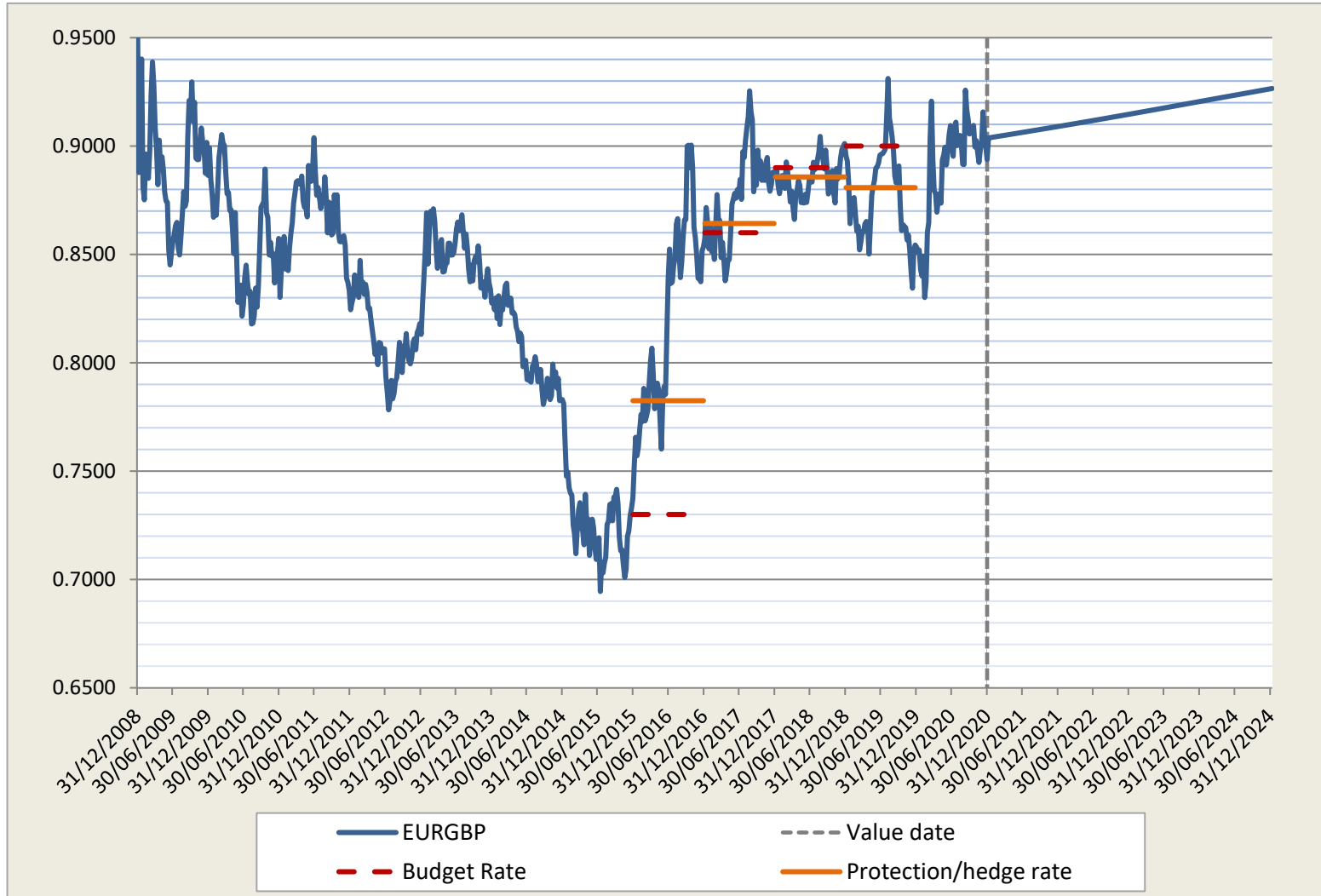
Sensitivity EURGBP

Spot de simulation	2020			
	Total réévalué au Spot	Couvertures existantes au Spot	Couvertures optionnelles au Spot	Couvertures fermes au Spot
0.8000	0.8648	0.8648		0.8648
0.8200	0.8648	0.8648		0.8648
0.8400	0.8648	0.8648		0.8648
0.8600	0.8648	0.8648		0.8648
0.8800	0.8648	0.8648		0.8648
0.9000	0.8648	0.8648		0.8648
0.9200	0.8648	0.8648		0.8648
0.9400	0.8648	0.8648		0.8648

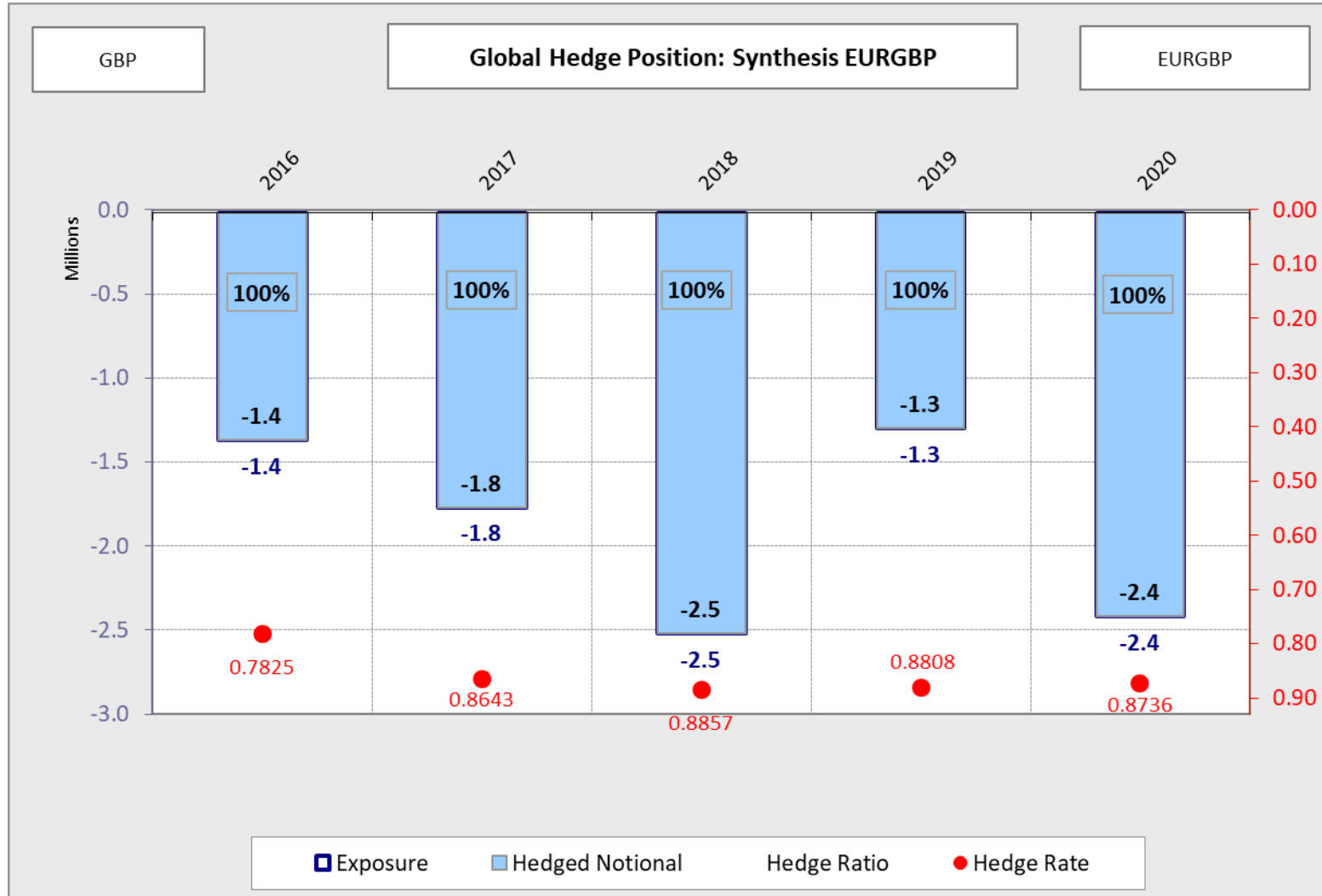


Detailed analysis
by currency

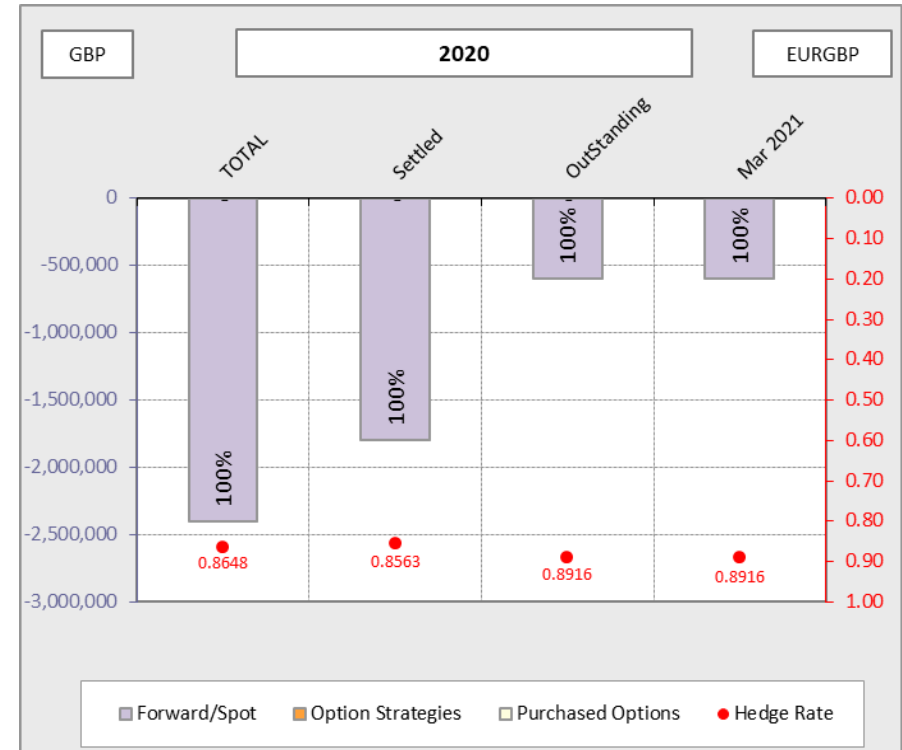
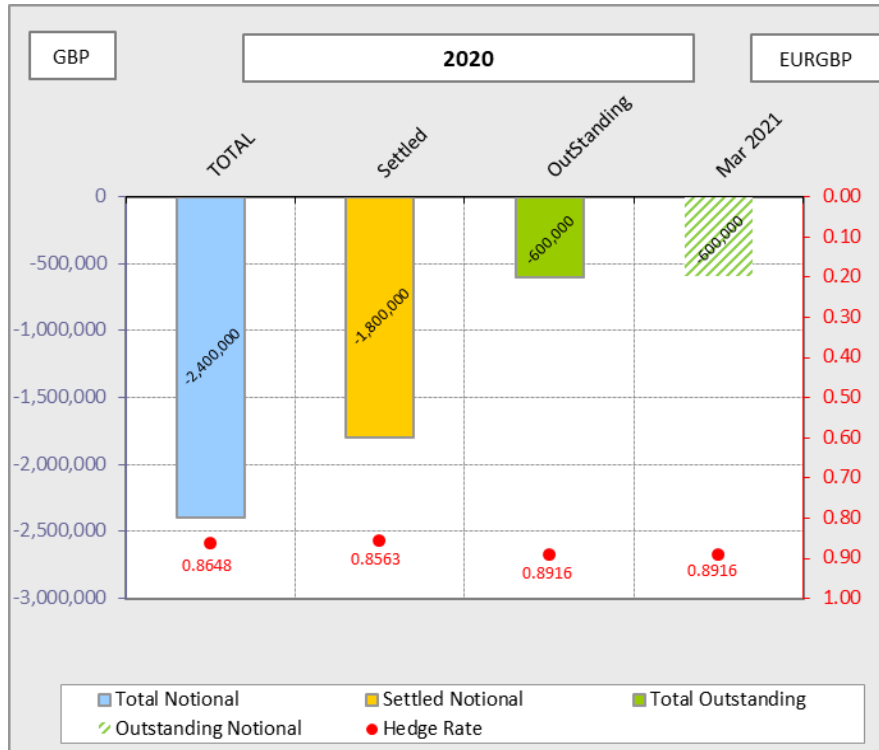
EURGBP - Historical & Planned



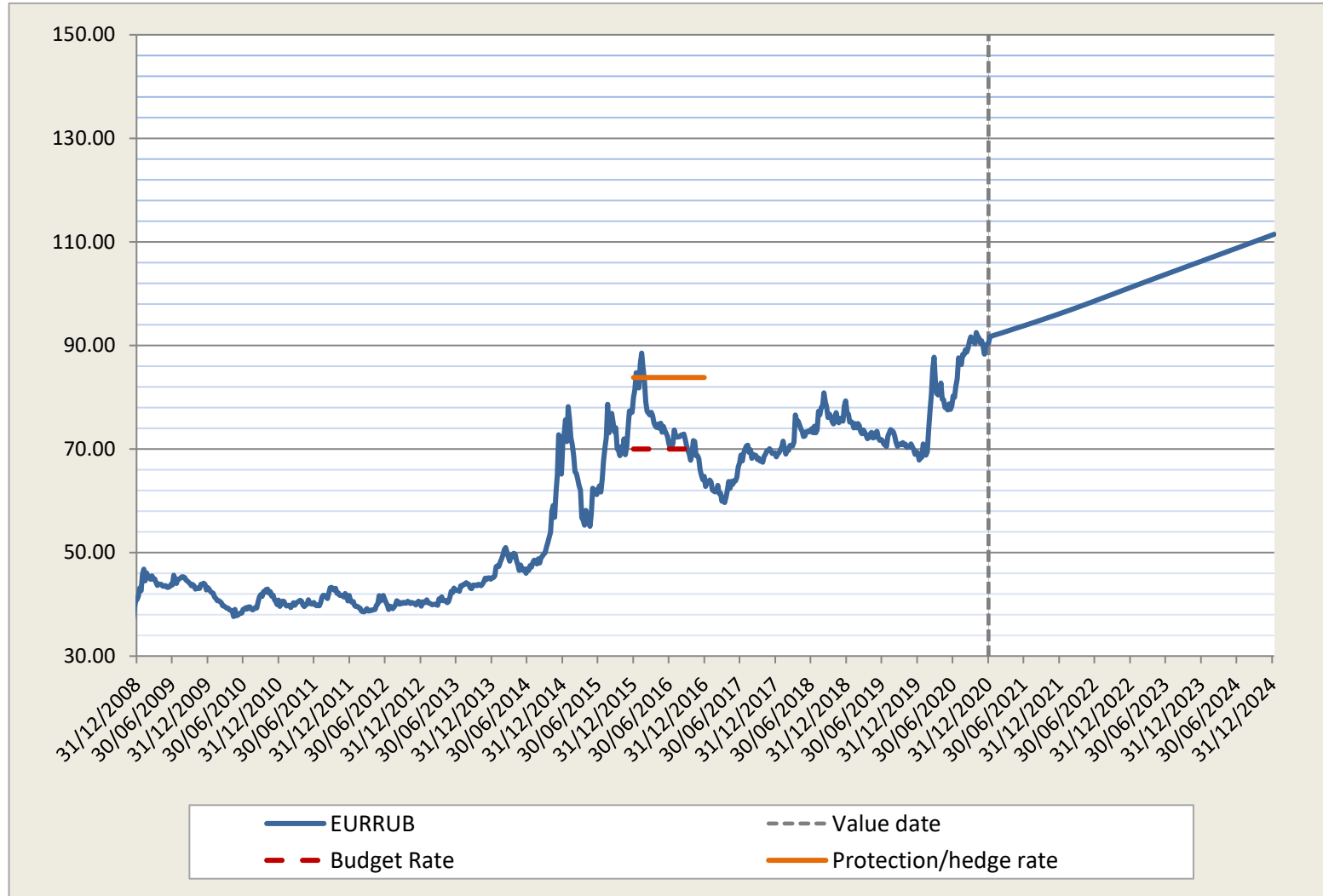
EURGBP - Synthesis



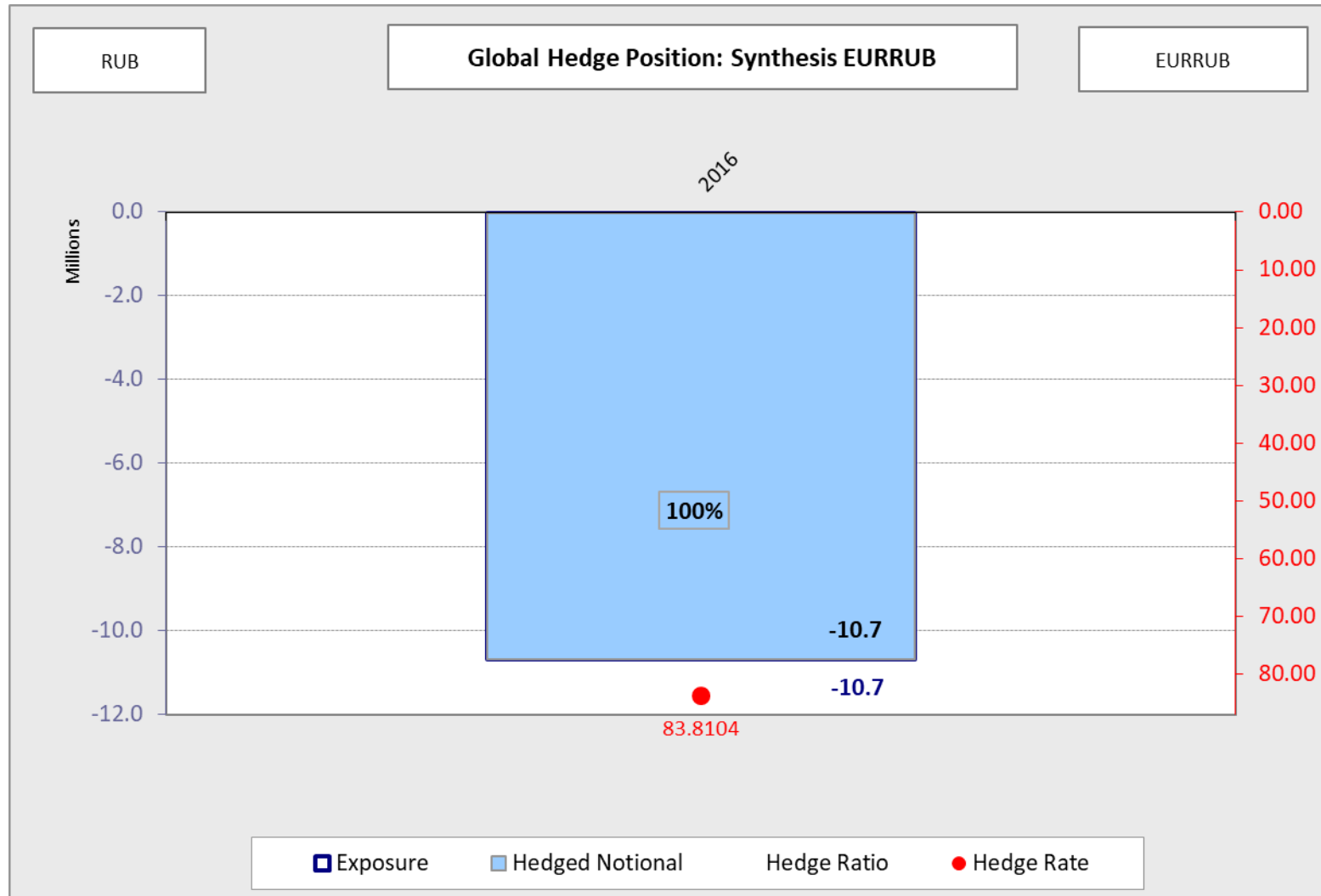
EURGBP - 2020



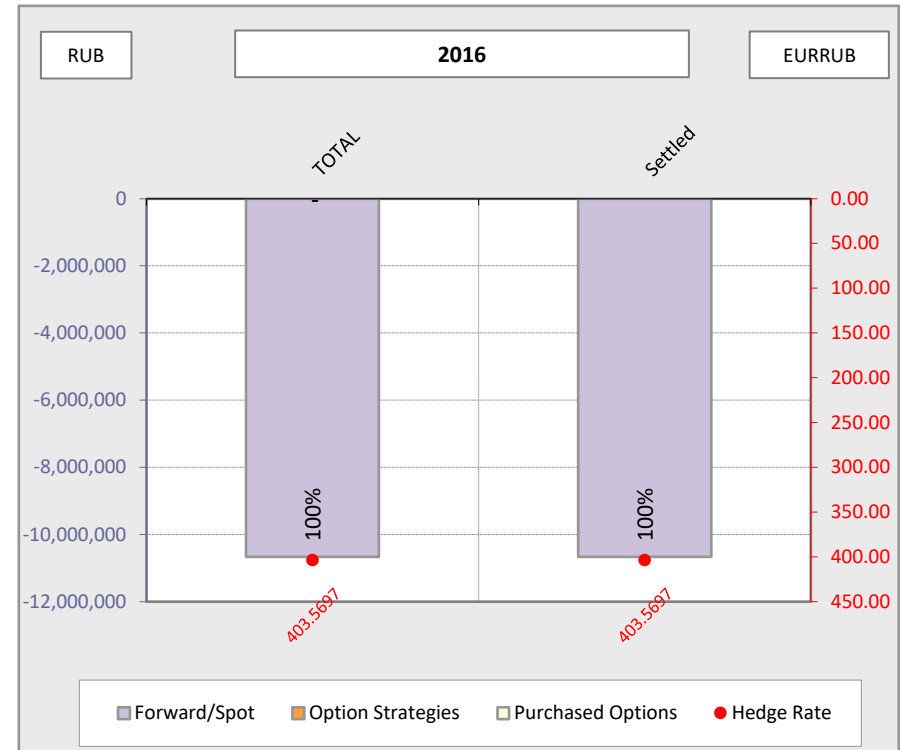
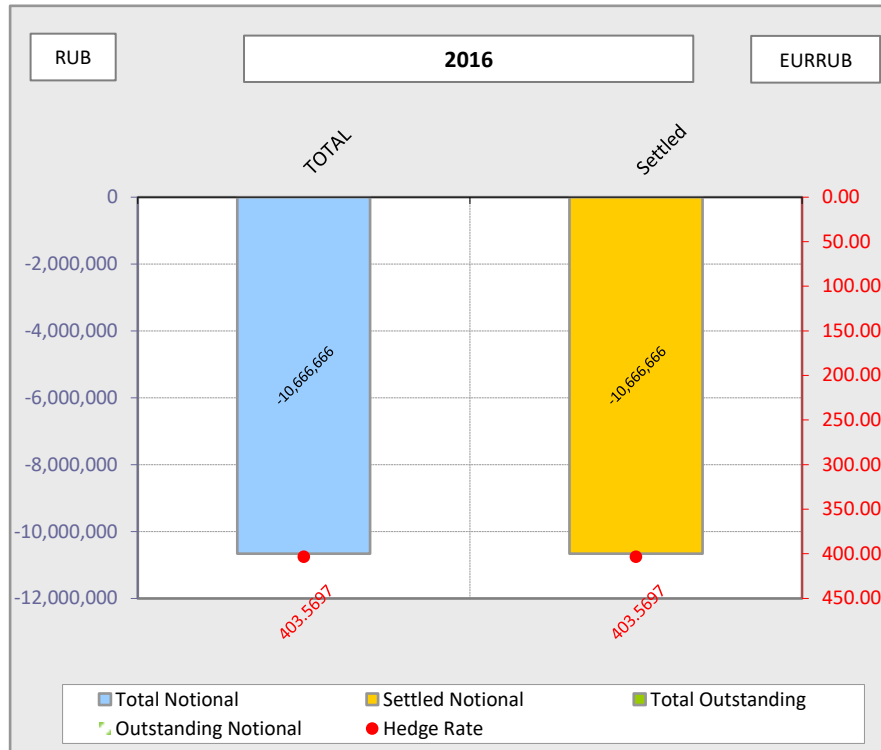
EURRUB - Historical & Planned



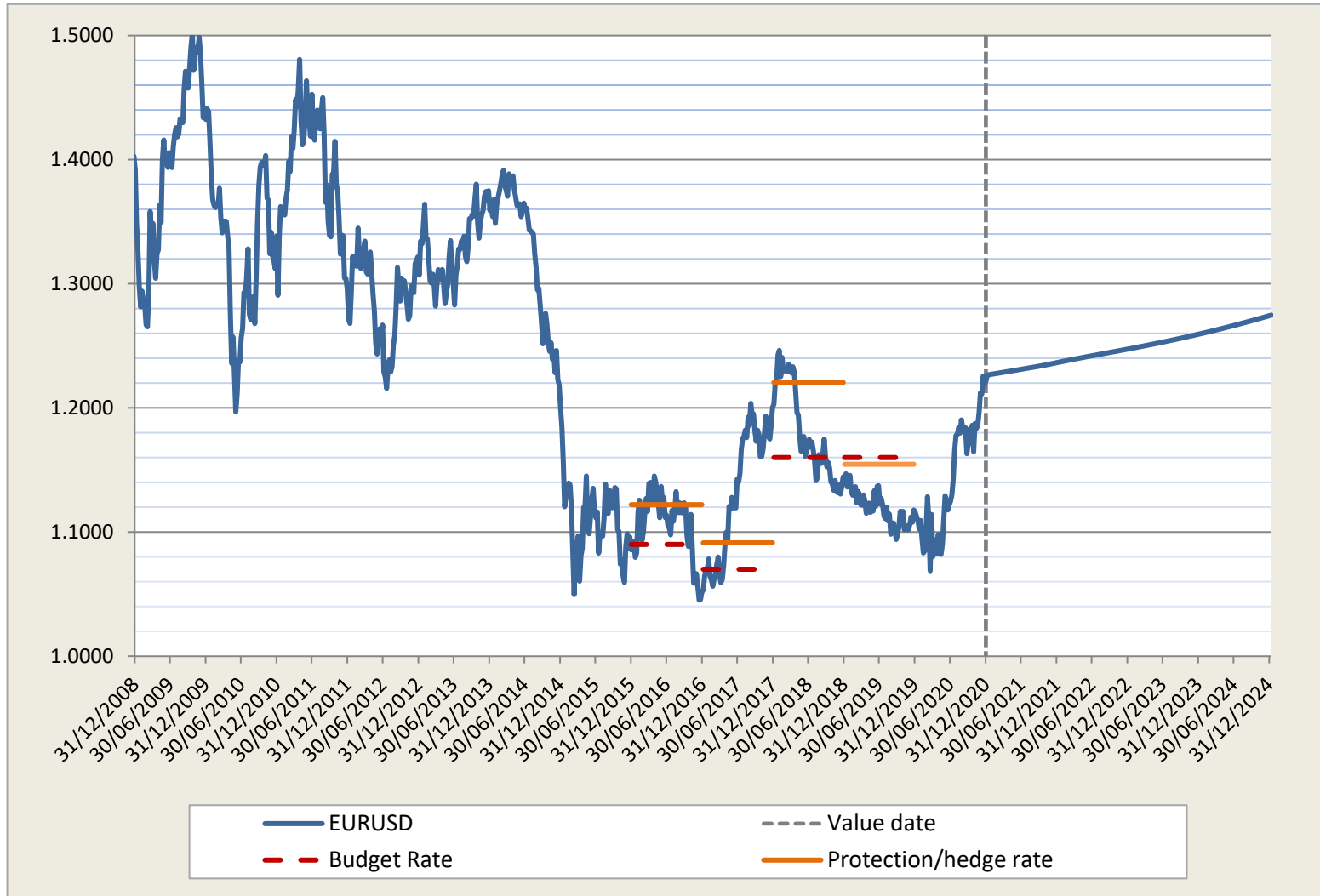
EURRUB - Synthesis



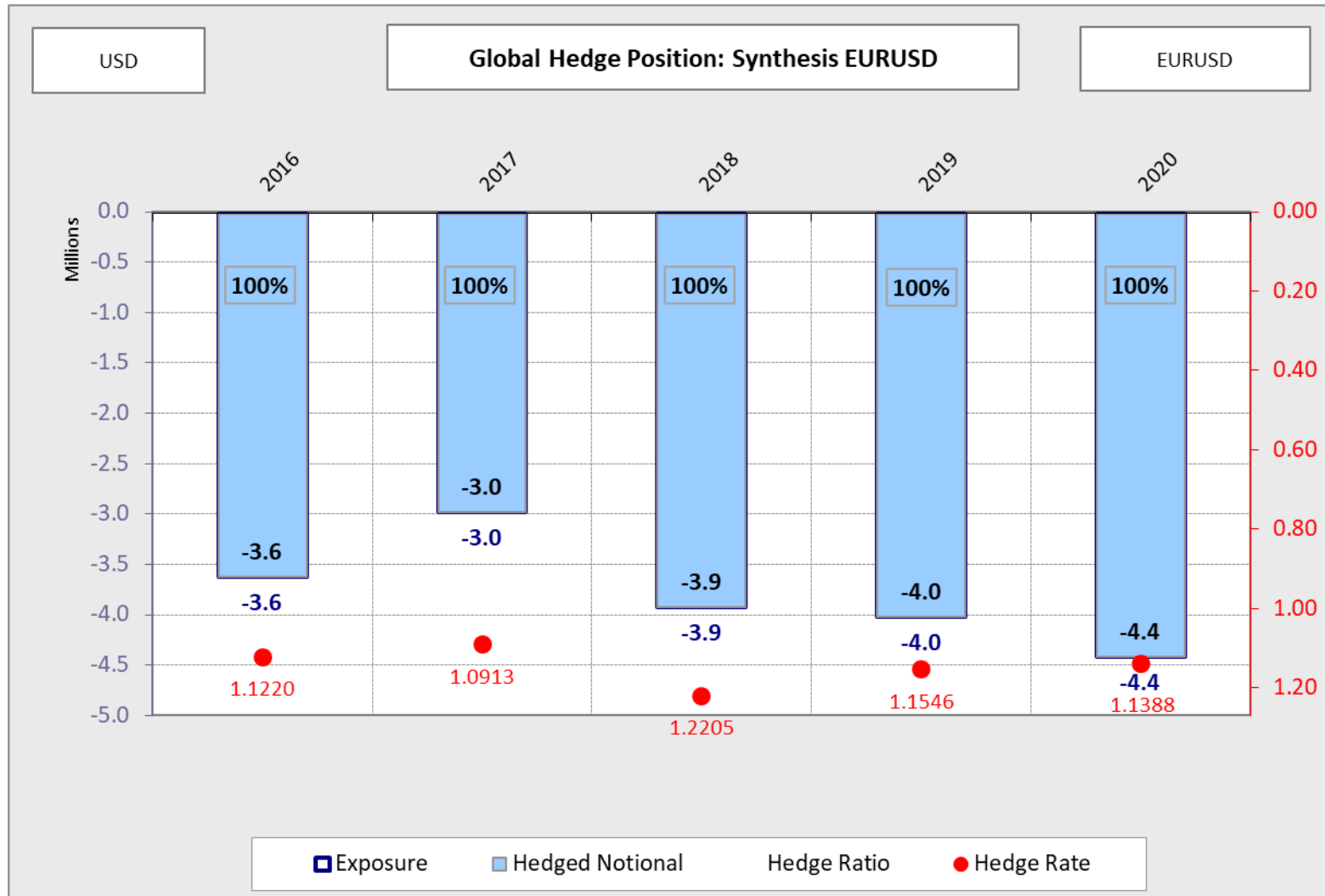
EURRUB - 2016



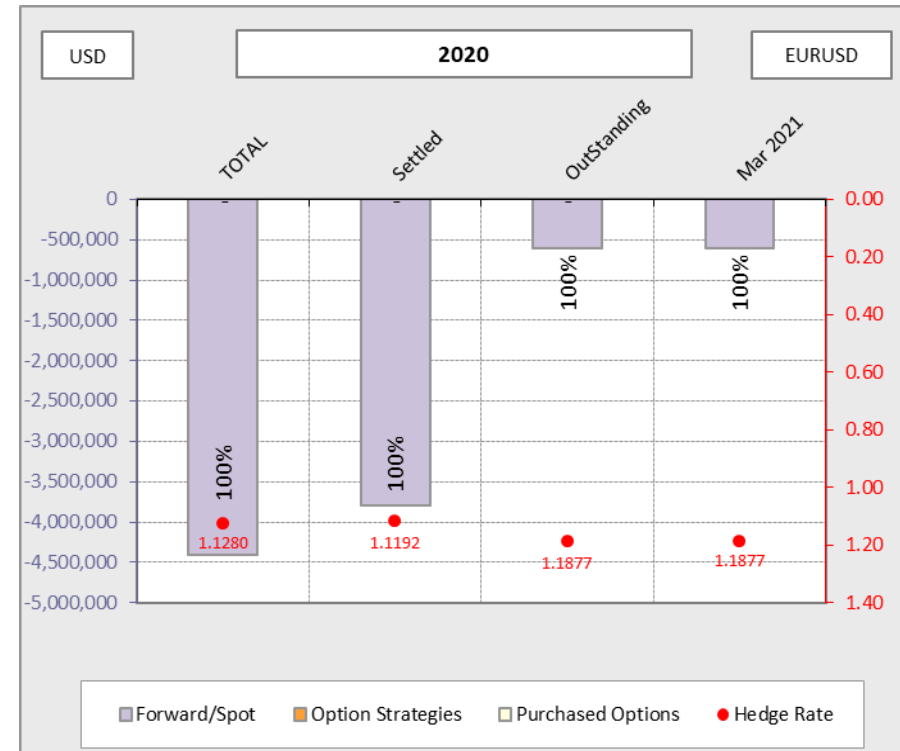
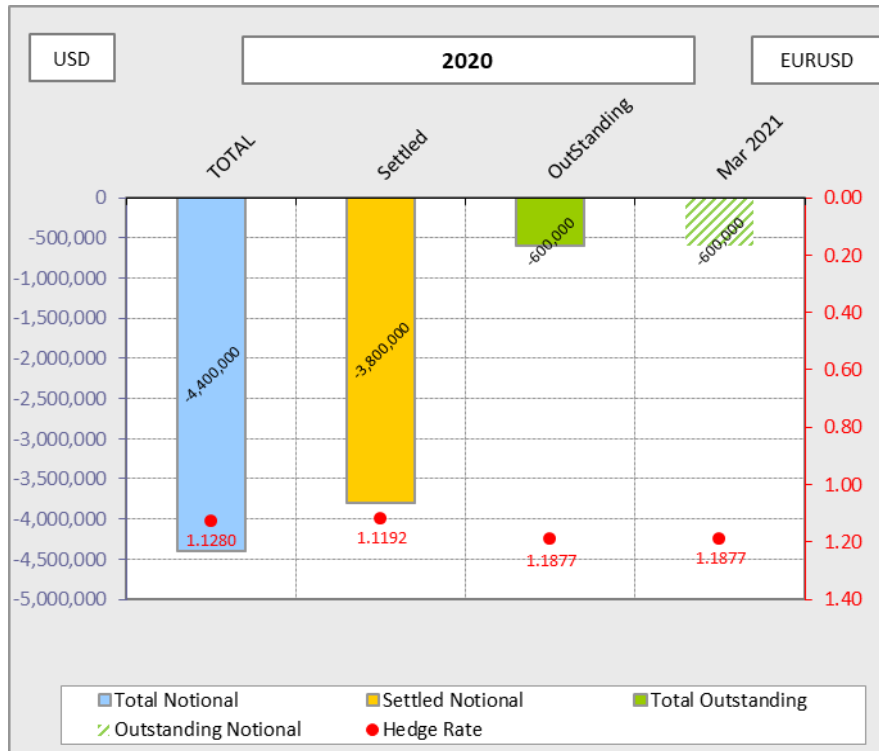
EURUSD - Historical & Planned



EURUSD - Synthesis



EURUSD - 2020



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