



## Global Hedge Position

30/04/2021

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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

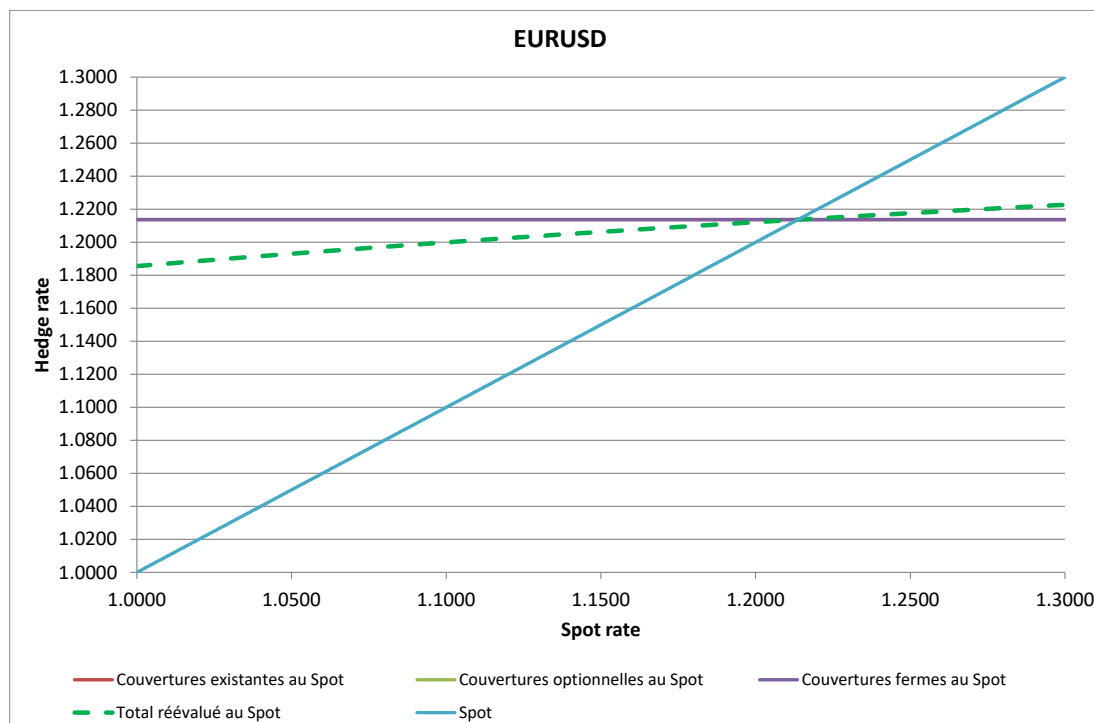
|        | Hedge Reference | Position | CCY | Hedge Notional | Exposure   | Evolution<br>in % | Hedge<br>Ratio | Option<br>Ratio | Hedge Rate<br>excl. premiums | Hedge Rate<br>inc. premiums |
|--------|-----------------|----------|-----|----------------|------------|-------------------|----------------|-----------------|------------------------------|-----------------------------|
| EURGBP | 2019            | SELL     | GBP | -1 280 000     | -1 280 000 |                   | 100%           | 0%              | 0,8808                       | 0,8808                      |
|        | 2020            | SELL     | GBP | -1 800 000     | -1 800 000 |                   | 100%           | 0%              | 0,8703                       | 0,8703                      |
|        | 2021            | SELL     | GBP | -1 600 000     | -1 600 000 |                   | 100%           | 0%              | 0,8920                       | 0,8920                      |
| EURUSD | 2019            | SELL     | USD | -4 000 000     | -4 000 000 |                   | 100%           | 0%              | 1,1546                       | 1,1546                      |
|        | 2020            | SELL     | USD | -3 800 000     | -3 800 000 |                   | 100%           | 0%              | 1,1334                       | 1,1334                      |
|        | 2021            | SELL     | USD | -3 200 000     | -3 600 000 |                   | 89%            | 0%              | 1,2137                       | 1,2137                      |

# Hedging Performance

|        | Hedge Reference | Position | CCY | Hedge Notional | CounterValue | Hedge Rate | Budget Rate | Performance | Options Premium | All-In Performance |
|--------|-----------------|----------|-----|----------------|--------------|------------|-------------|-------------|-----------------|--------------------|
| EURGBP | 2019            | SELL     | GBP | -1 280 000     | -1 453 188   | 0,8808     | 0,9000      | 30 966      | 0               | 30 966             |
|        | 2020            | SELL     | GBP | -1 800 000     | -2 068 301   | 0,8703     | 0,8900      | 45 829      | 0               | 45 829             |
|        | 2021            | SELL     | GBP | -1 600 000     | -1 793 812   | 0,8920     | 0,9000      | 16 034      | 0               | 16 034             |
| EURUSD | 2019            | SELL     | USD | -4 000 000     | -3 464 496   | 1,1546     | 1,1600      | 16 220      | 0               | 16 220             |
|        | 2020            | SELL     | USD | -3 800 000     | -3 352 698   | 1,1334     | 1,1000      | -101 848    | 0               | -101 848           |
|        | 2021            | SELL     | USD | -3 200 000     | -2 636 560   | 1,2137     | 1,1800      | -75 304     | 0               | -75 304            |

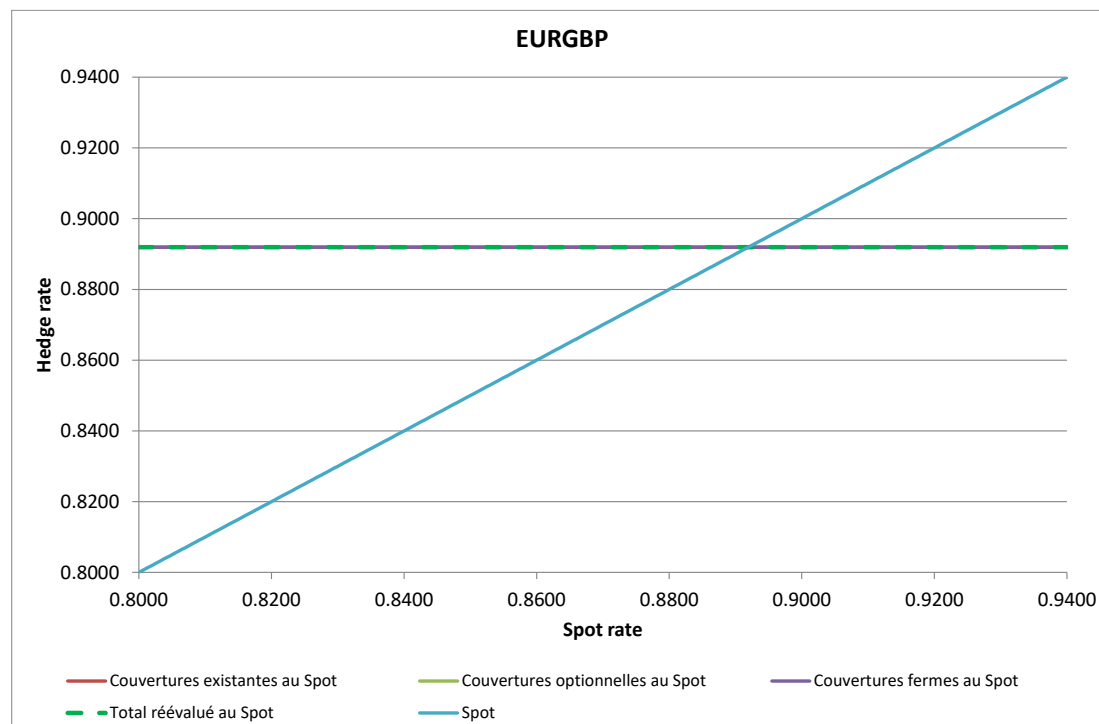
# Sensitivity EURUSD

| Spot de simulation | 2021                   |                                |                                  |                            |
|--------------------|------------------------|--------------------------------|----------------------------------|----------------------------|
|                    | Total réévalué au Spot | Couvertures existantes au Spot | Couvertures optionnelles au Spot | Couvertures fermes au Spot |
| 1.0000             | 1.1856                 | 1.2137                         |                                  | 1.2137                     |
| 1.0500             | 1.1930                 | 1.2137                         |                                  | 1.2137                     |
| 1.1000             | 1.1999                 | 1.2137                         |                                  | 1.2137                     |
| 1.1500             | 1.2063                 | 1.2137                         |                                  | 1.2137                     |
| 1.2000             | 1.2122                 | 1.2137                         |                                  | 1.2137                     |
| 1.2500             | 1.2176                 | 1.2137                         |                                  | 1.2137                     |
| 1.3000             | 1.2227                 | 1.2137                         |                                  | 1.2137                     |



# Sensitivity EURGBP

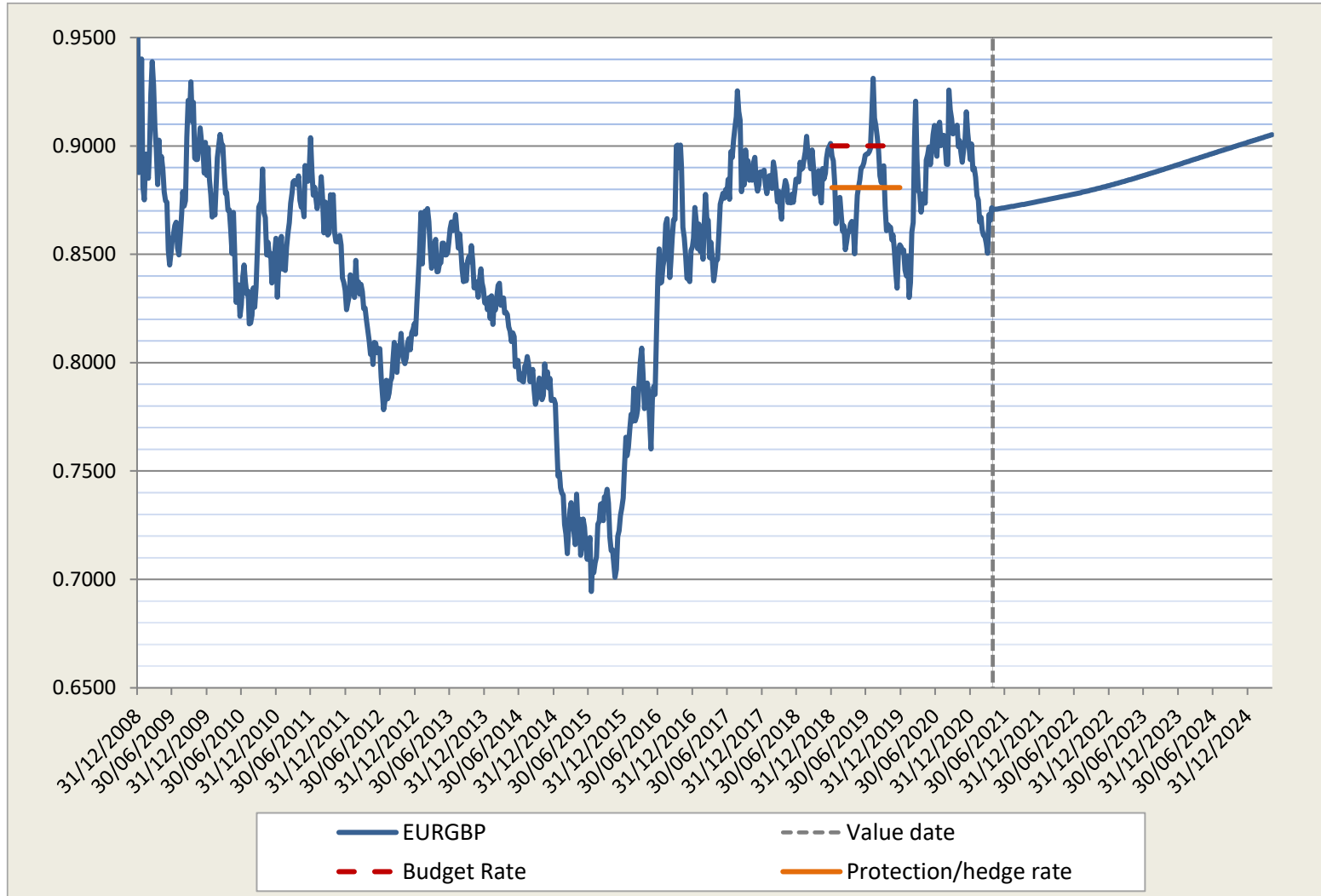
| Spot de simulation | 2021                   |                                |                                  |                            |
|--------------------|------------------------|--------------------------------|----------------------------------|----------------------------|
|                    | Total réévalué au Spot | Couvertures existantes au Spot | Couvertures optionnelles au Spot | Couvertures fermes au Spot |
| 0.8000             | 0.8920                 | 0.8920                         |                                  | 0.8920                     |
| 0.8200             | 0.8920                 | 0.8920                         |                                  | 0.8920                     |
| 0.8400             | 0.8920                 | 0.8920                         |                                  | 0.8920                     |
| 0.8600             | 0.8920                 | 0.8920                         |                                  | 0.8920                     |
| 0.8800             | 0.8920                 | 0.8920                         |                                  | 0.8920                     |
| 0.9000             | 0.8920                 | 0.8920                         |                                  | 0.8920                     |
| 0.9200             | 0.8920                 | 0.8920                         |                                  | 0.8920                     |



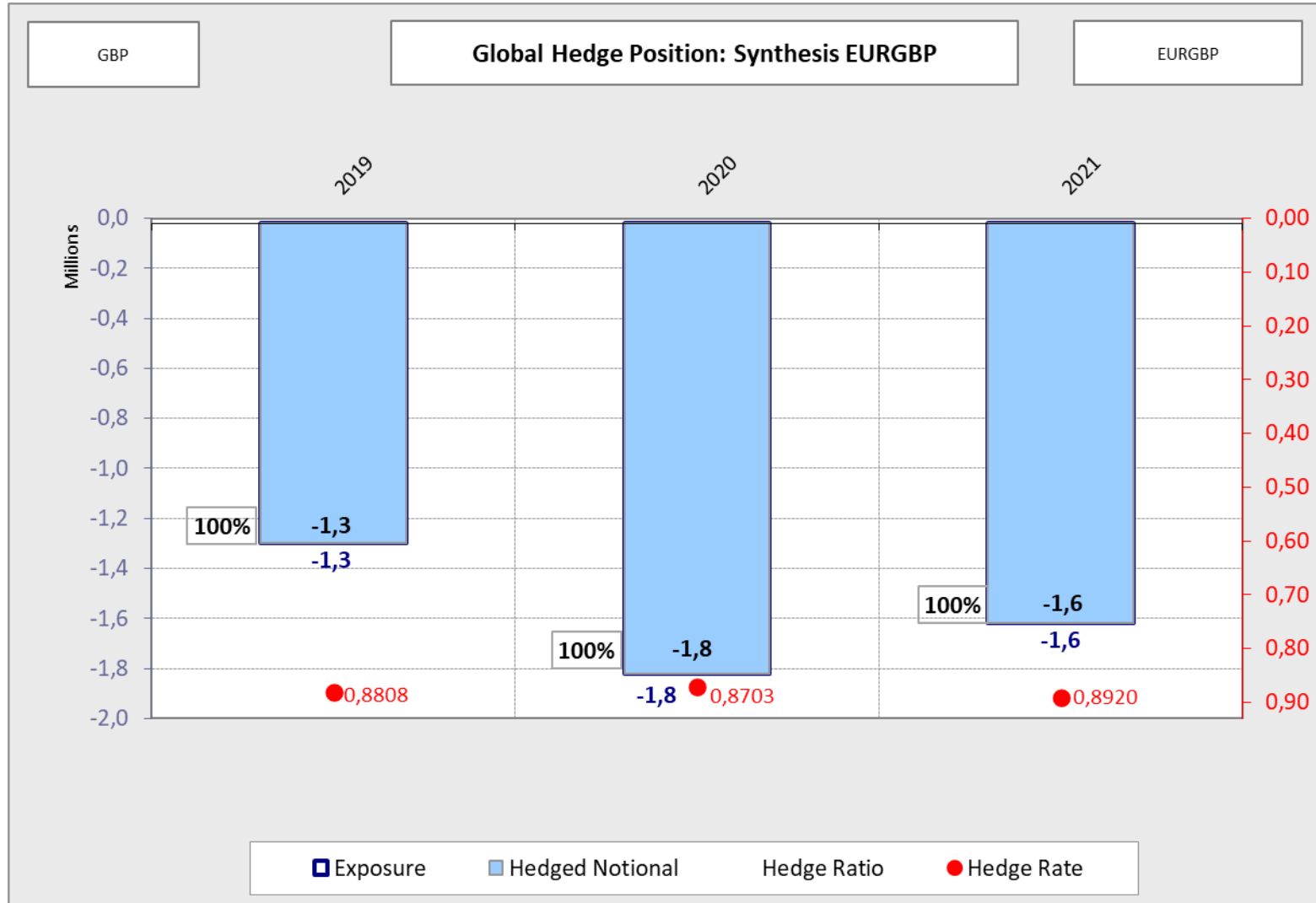
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Detailed analysis  
by currency

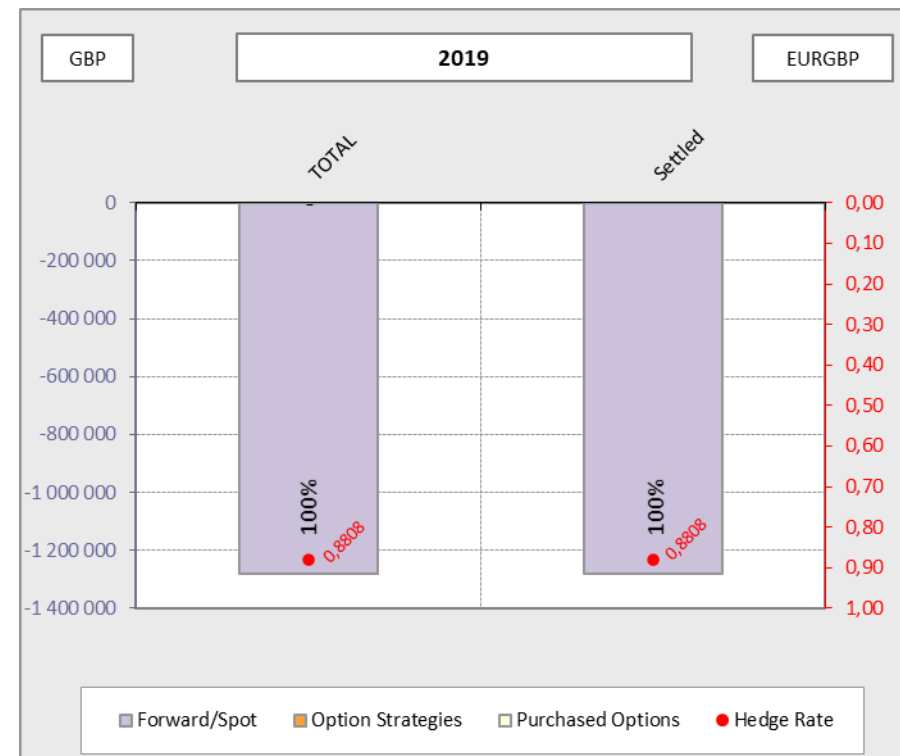
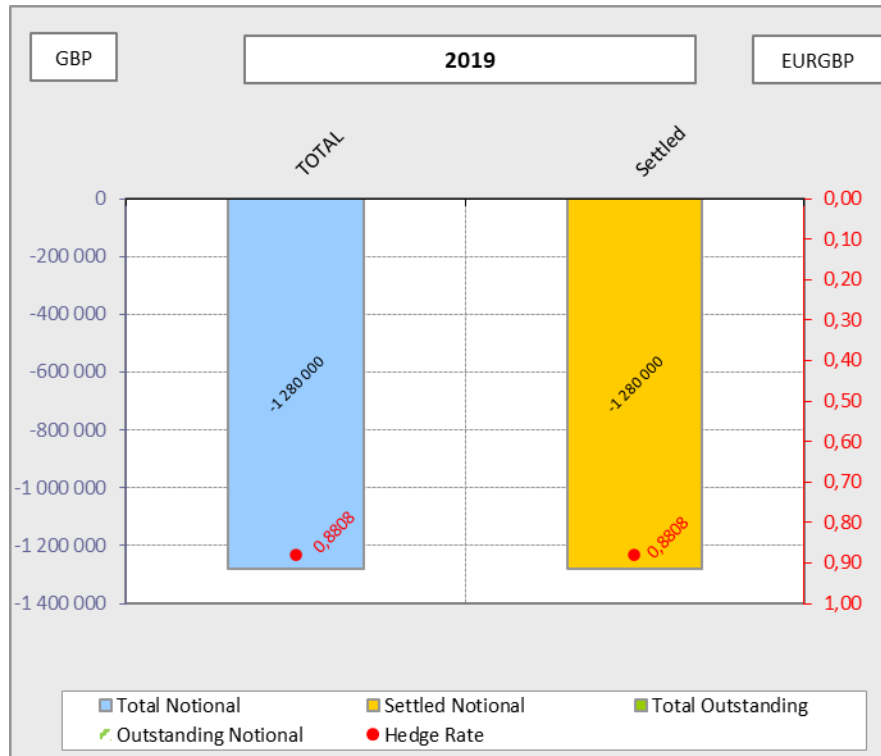
# EURGBP - Historical & Planned



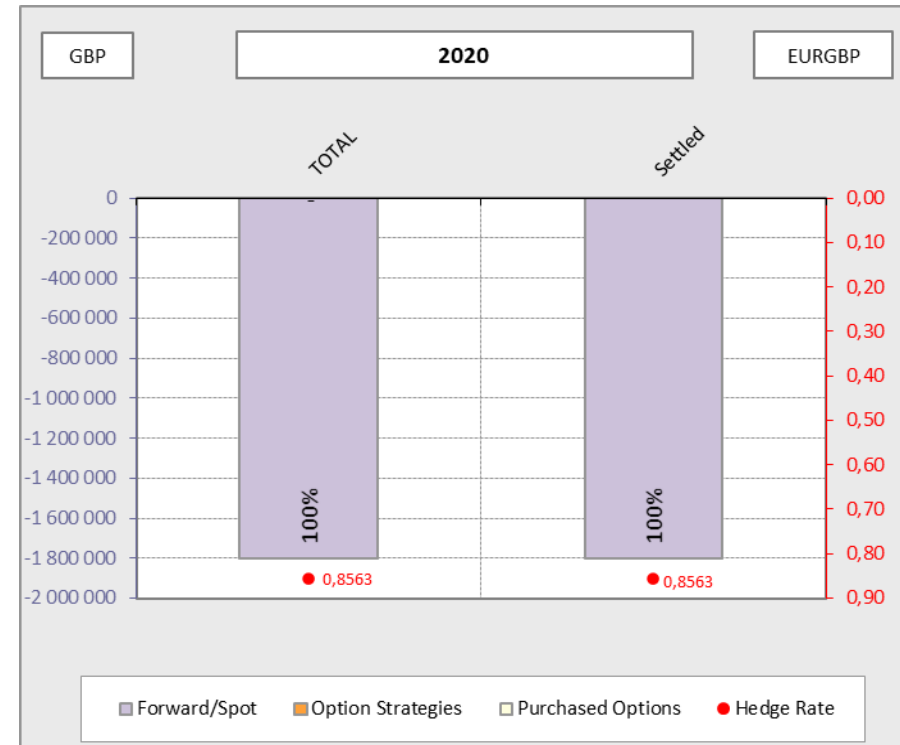
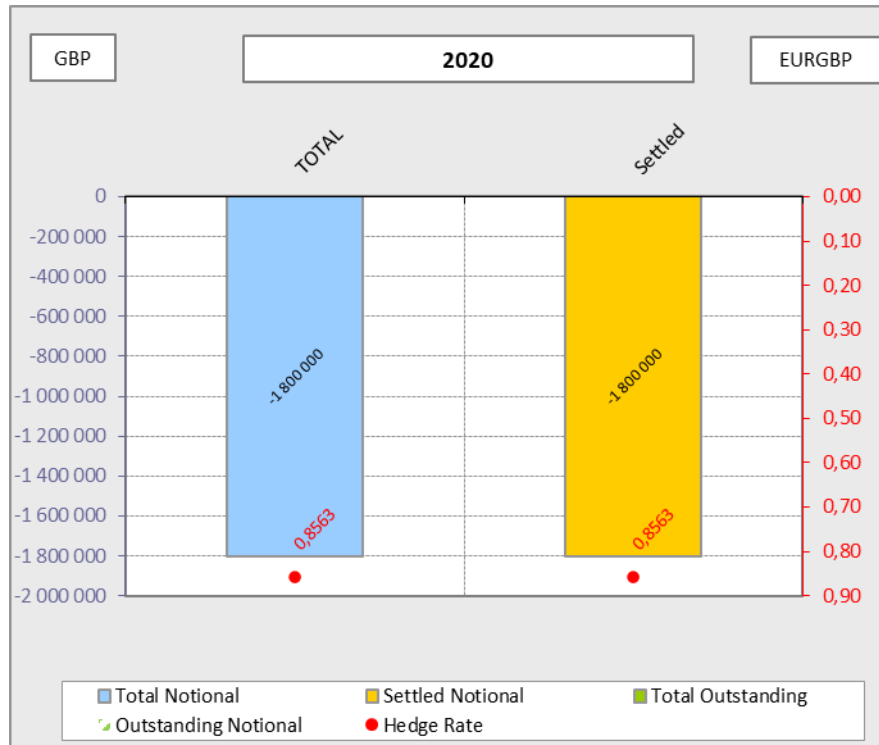
# EURGBP - Synthesis



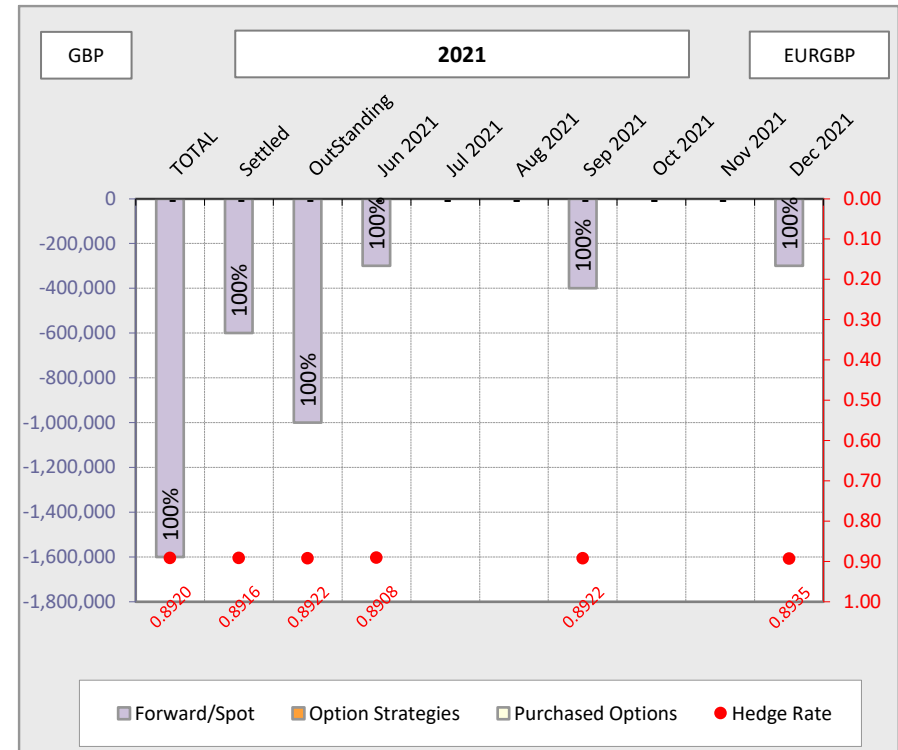
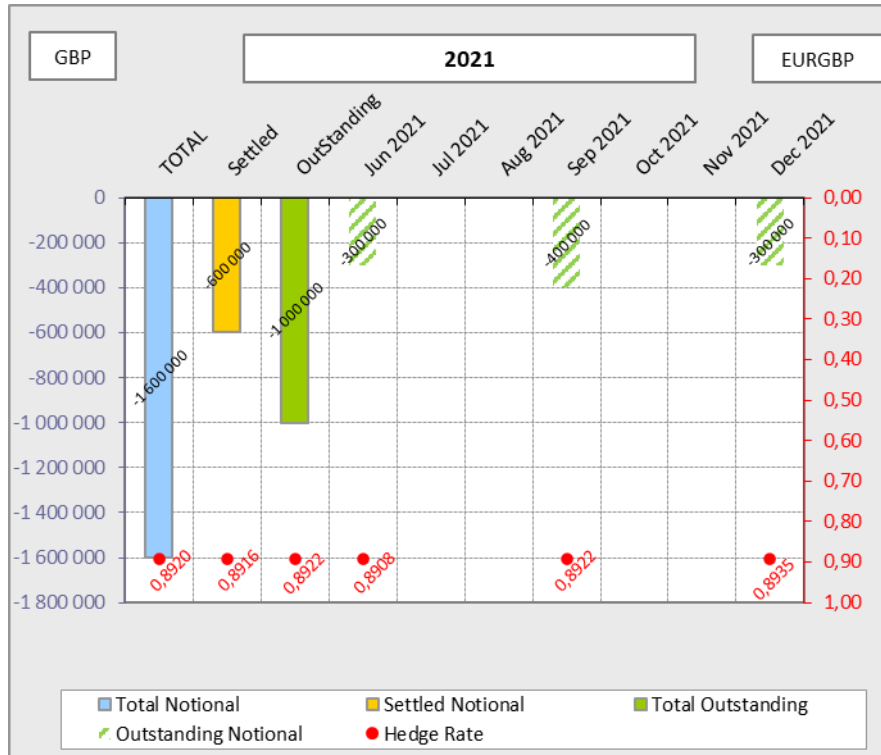
# EURGBP - 2019



# EURGBP - 2020



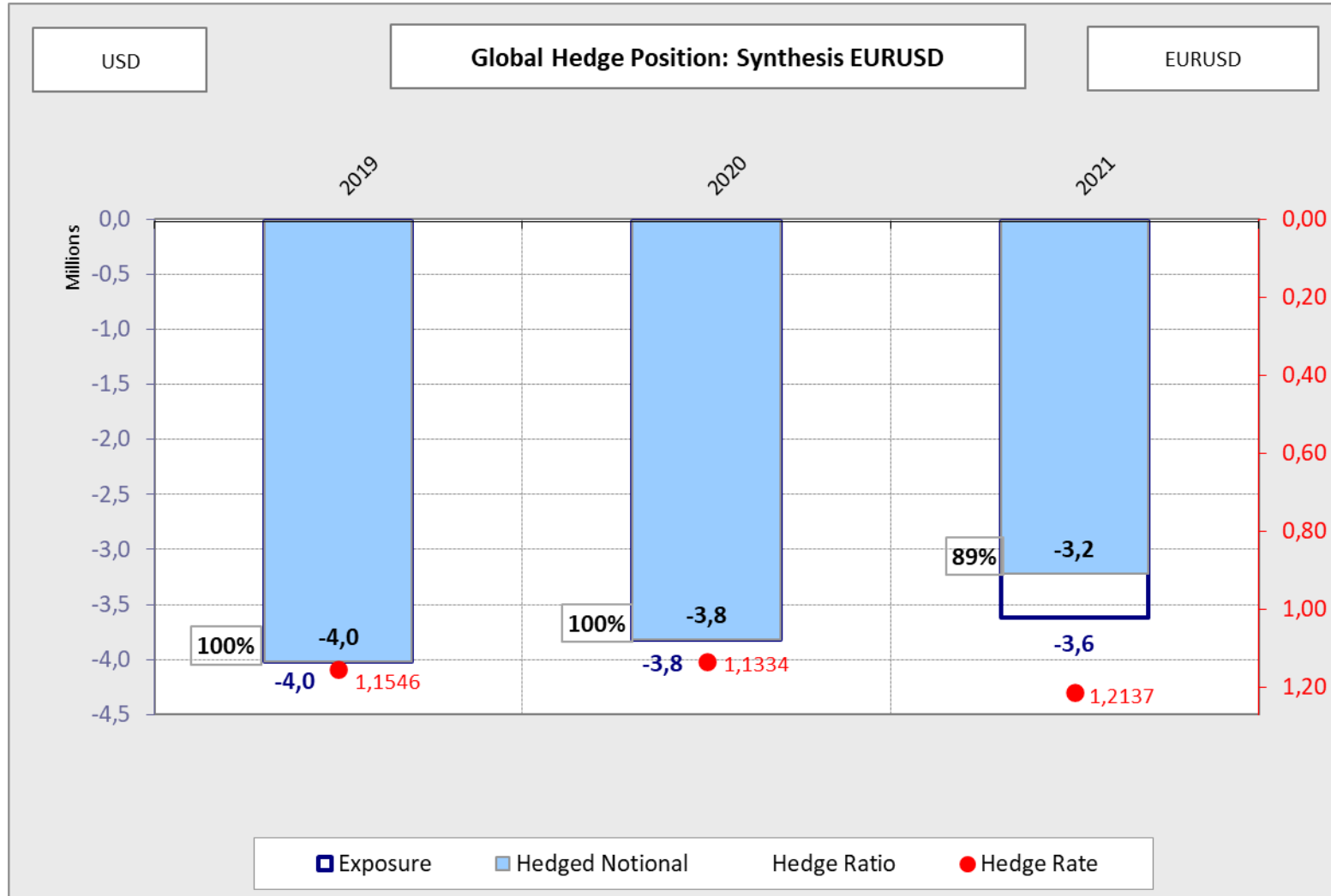
# EURGBP - 2021



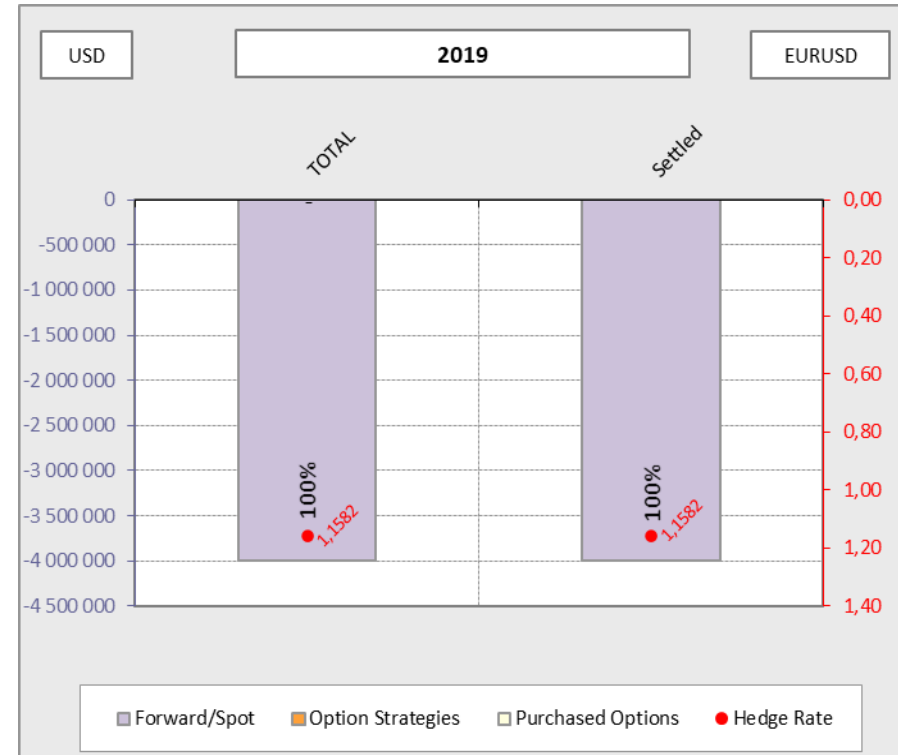
# EURUSD - Historical & Planned



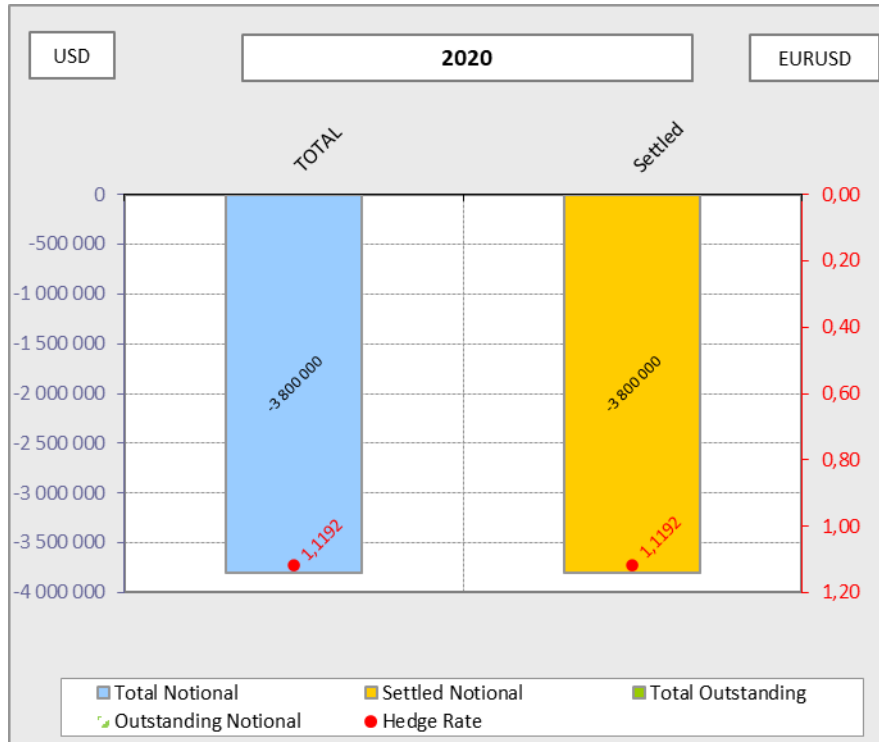
# EURUSD - Synthesis



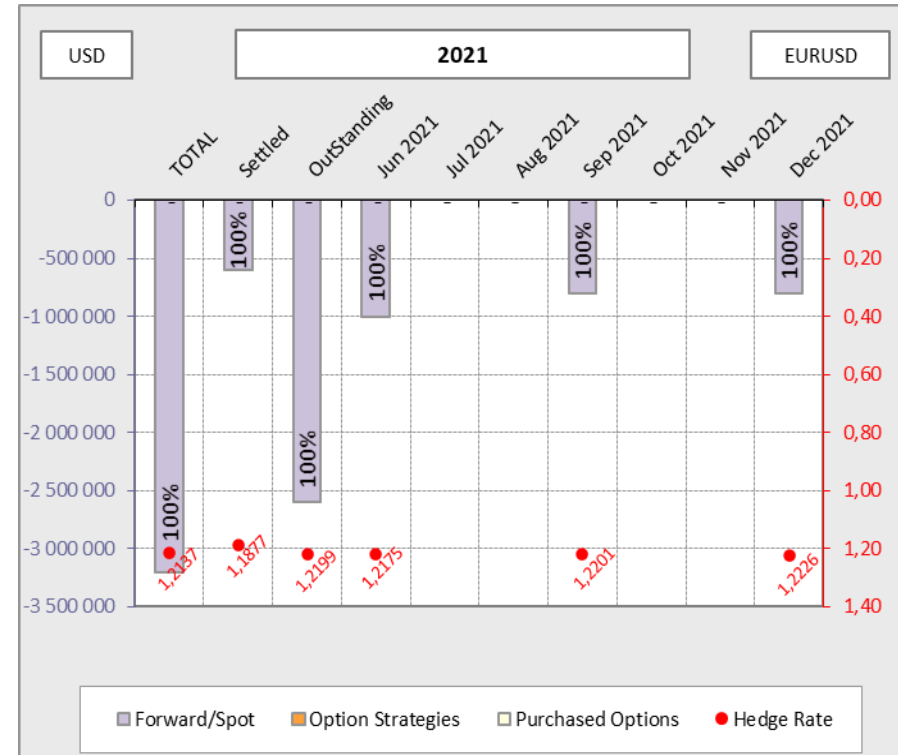
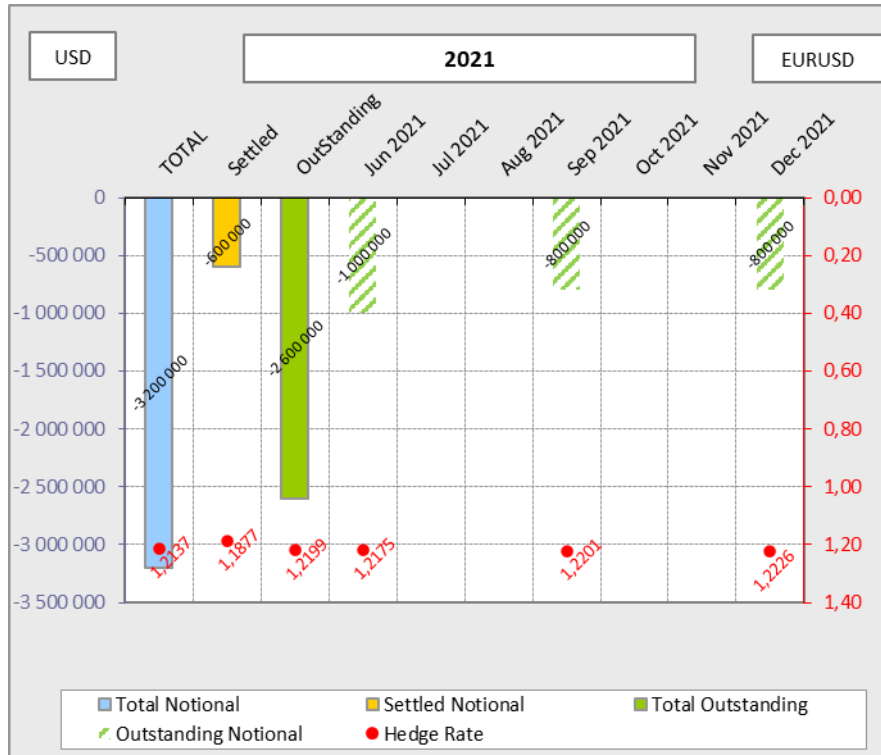
# EURUSD - 2019



# EURUSD - 2020



# EURUSD - 2021



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