



Global Hedge Position

30/09/2022

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

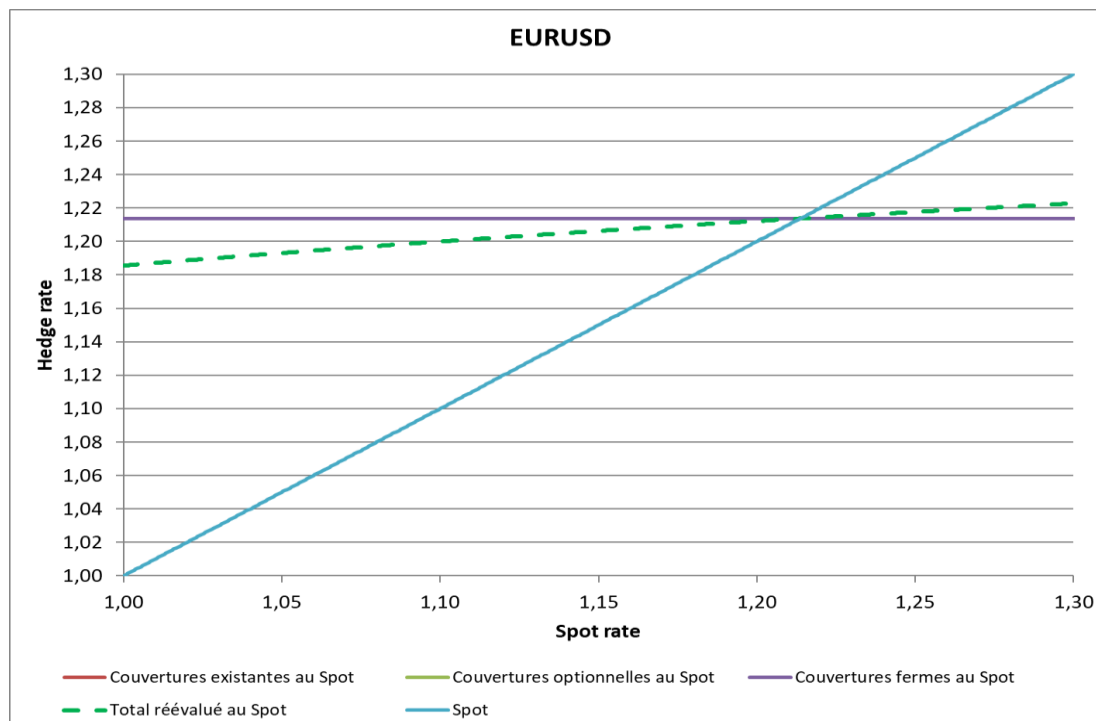
	Hedge Reference	Position	CCY	Hedge Notional	Exposure	Evolution in %	Hedge Ratio	Option Ratio	Hedge Rate excl. premiums	Hedge Rate inc. premiums
EURGBP	2020	SELL	GBP	-1,800,000	-1,800,000		100%	0%	0.8703	0.8703
	2021	SELL	GBP	-1,600,000	-1,600,000		100%	0%	0.8920	0.8920
	2022	SELL	GBP	-1,023,000	-1,550,000		66%	0%	0.8625	0.8625
EURUSD	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
	2022	SELL	USD	-8,257,000	-6,500,000		127%	0%	1.0787	1.0787

Hedging Performance

	Hedge Reference	Position	CCY	Hedge Notional	CounterValue	Hedge Rate	Budget Rate	Performance	Options Premium	All-In Performance
EURGBP	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
	2022	SELL	GBP	-1,023,000	-1,186,059	0.8625	0.9000	49,392	0	49,392
EURUSD	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
	2022	SELL	USD	-8,257,000	-7,654,915	1.0787	1.1800	657,457	0	657,457

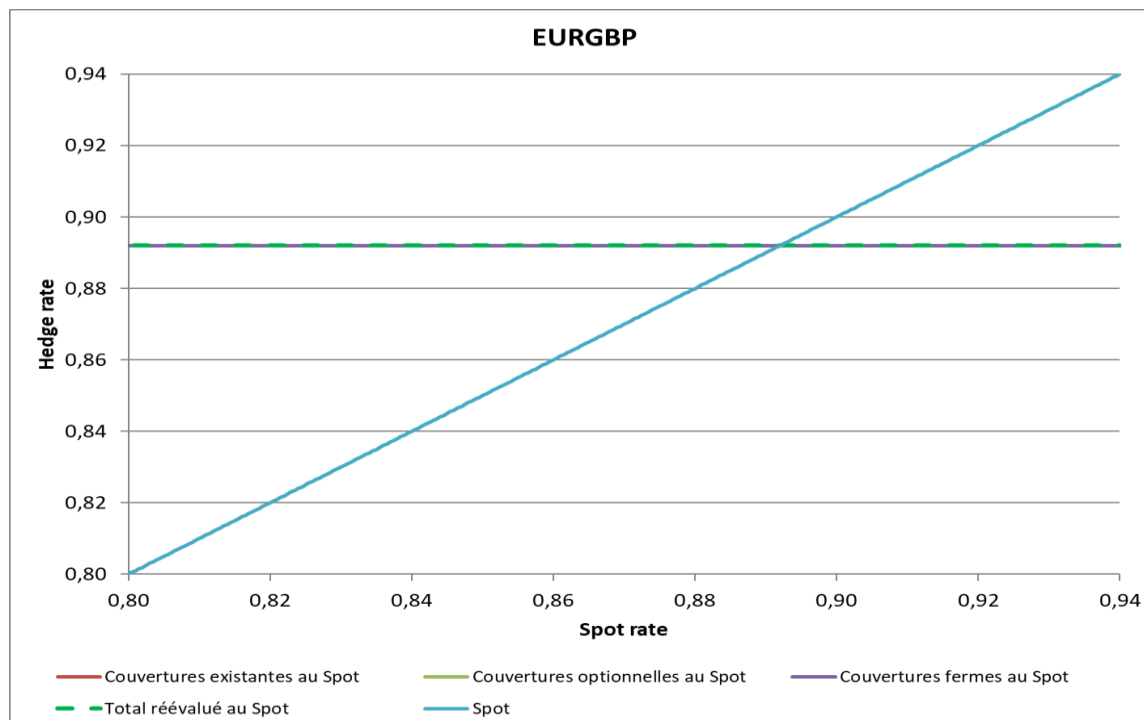
Sensitivity EURUSD

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



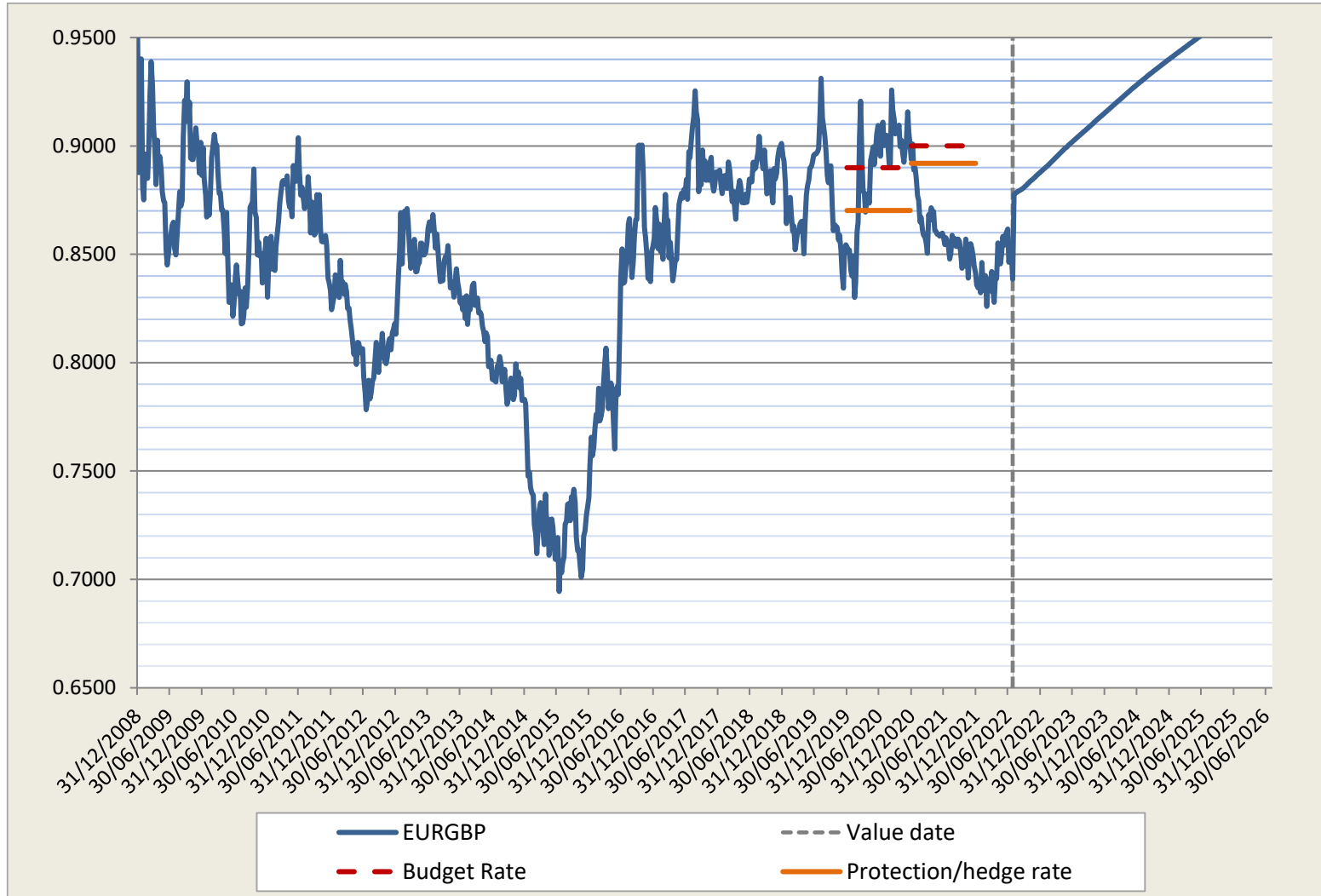
Sensitivity EURGBP

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

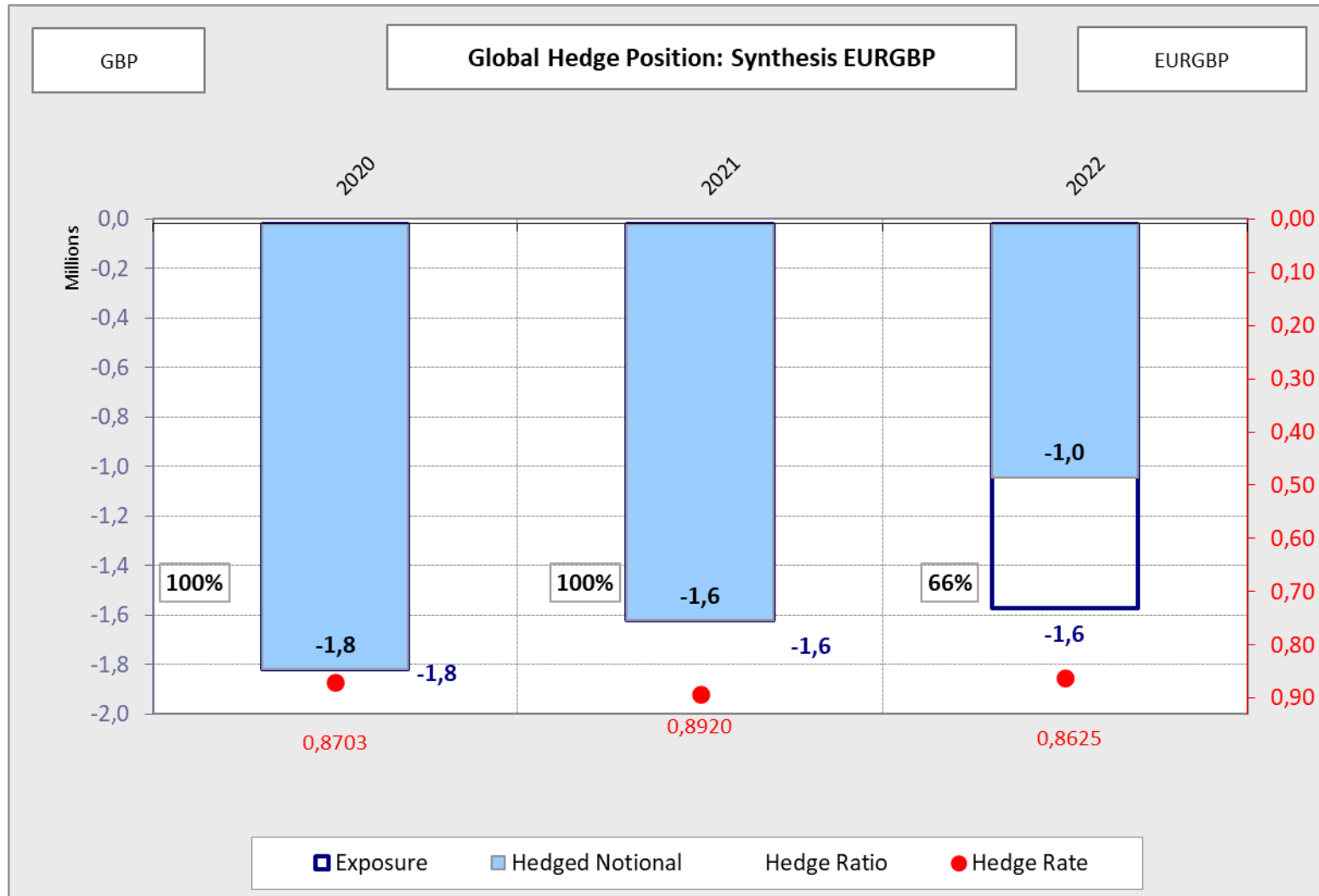


Detailed analysis by currency

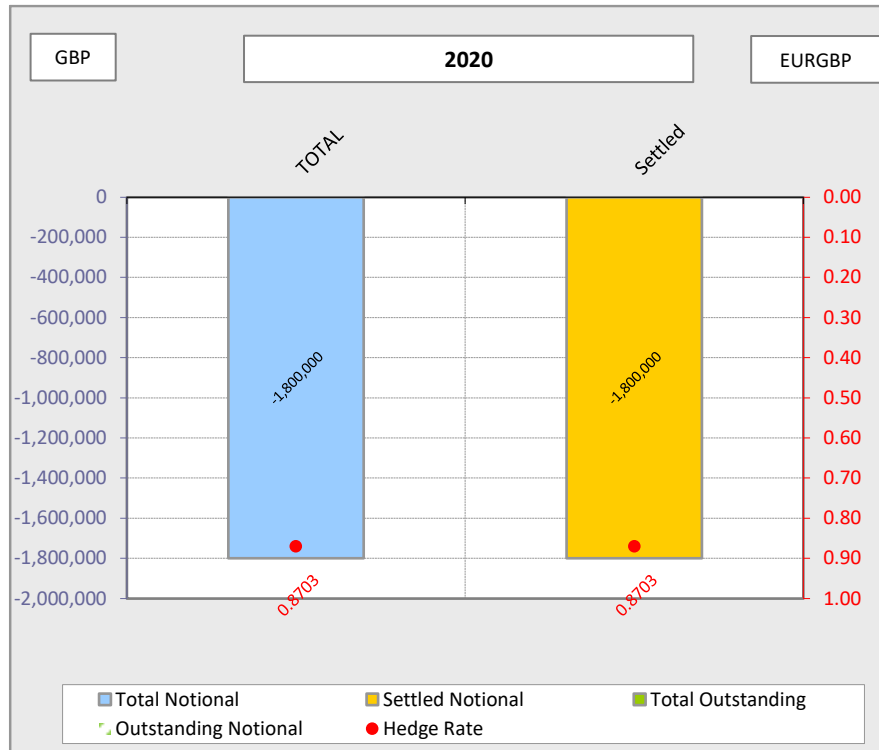
EURGBP - Historical & Planned



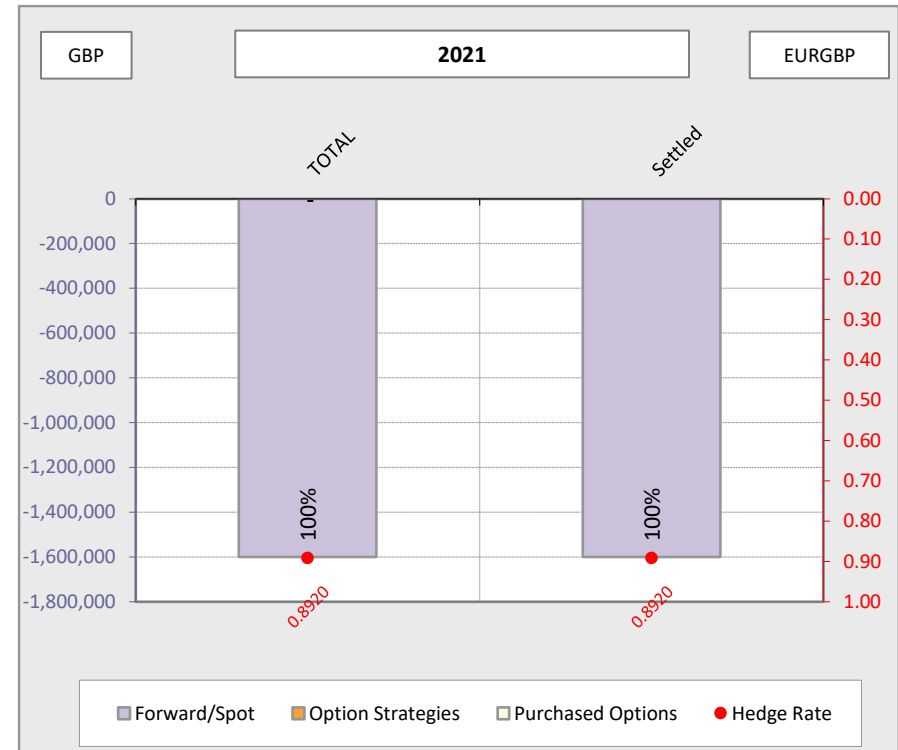
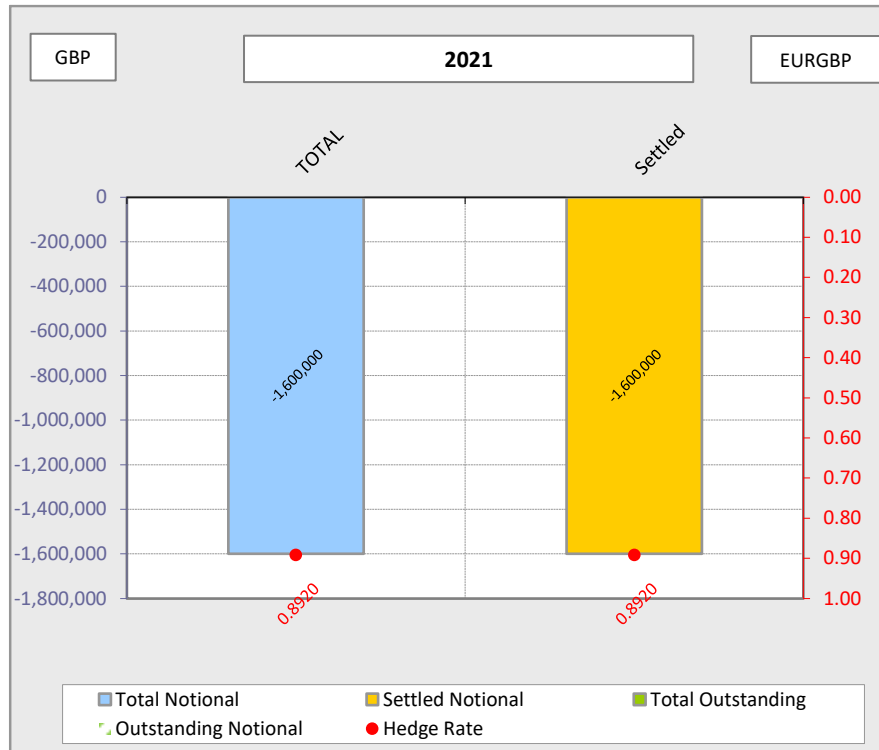
EURGBP - Synthesis



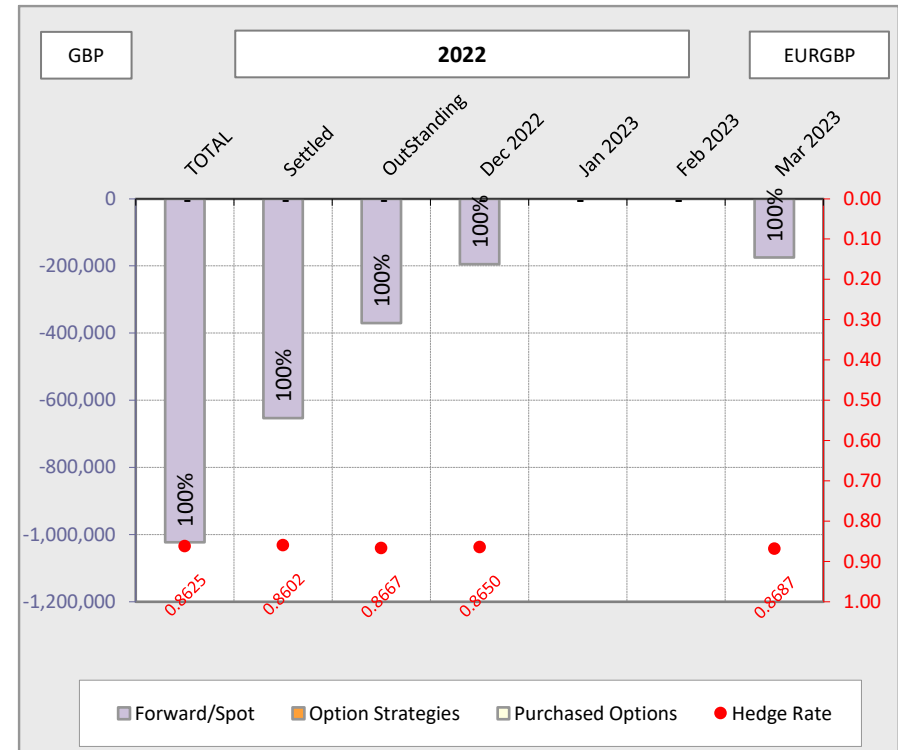
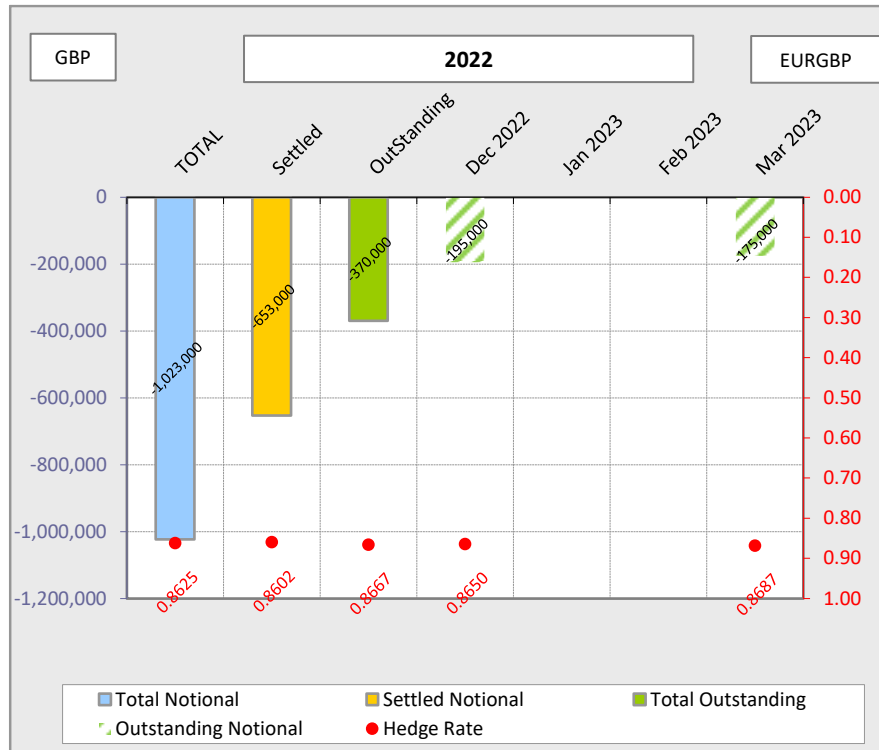
EURGBP - 2020



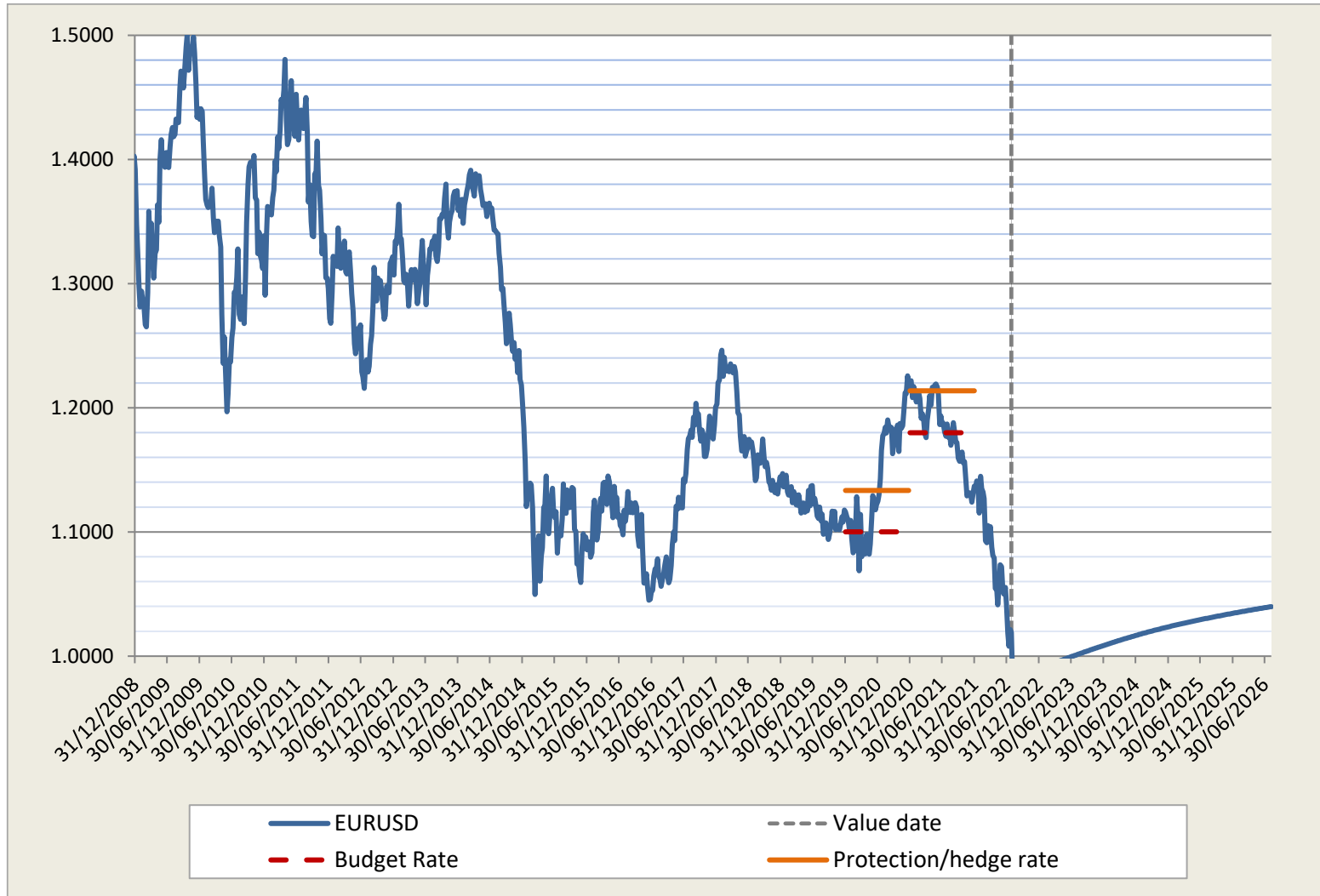
EURGBP - 2021



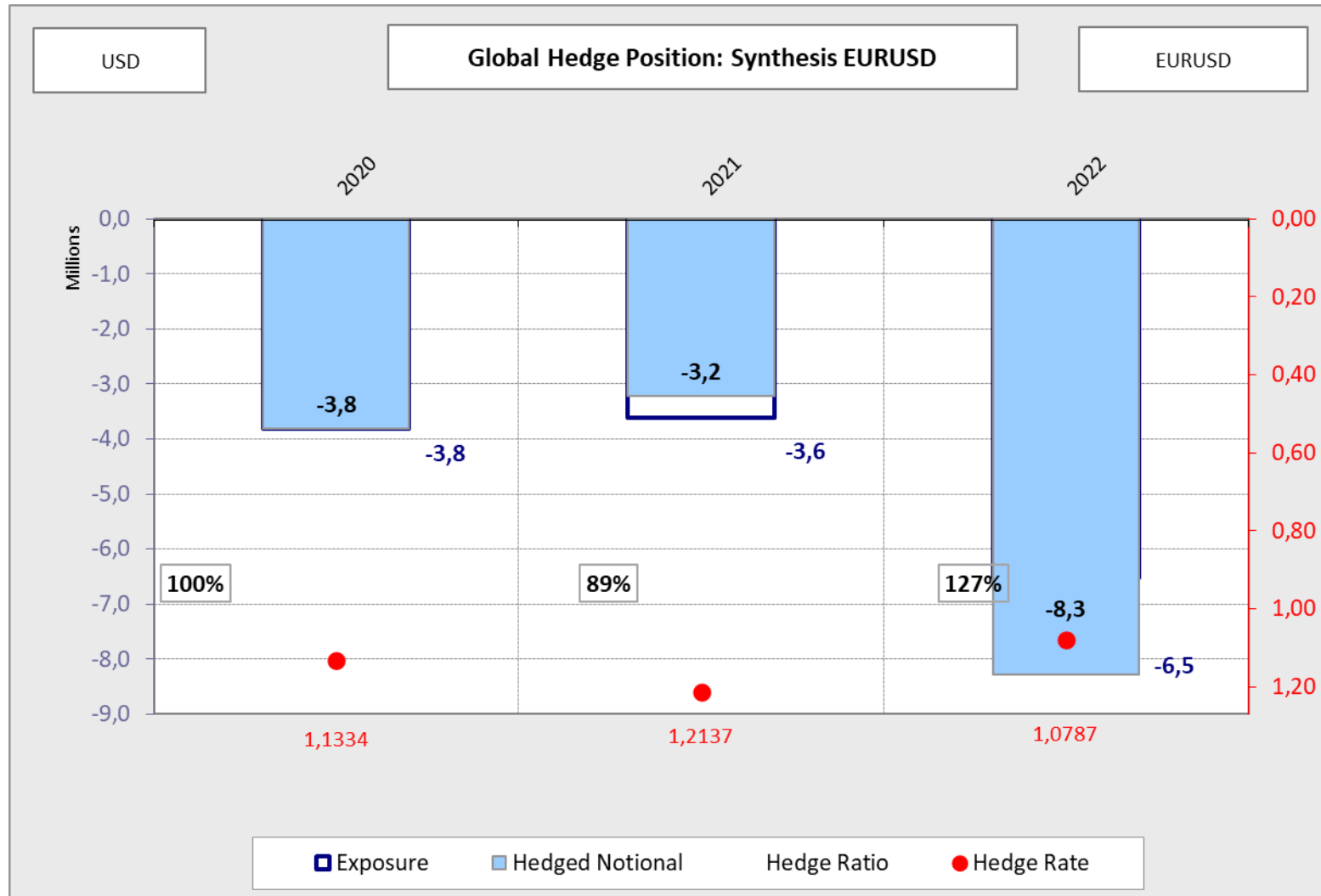
EURGBP - 2022



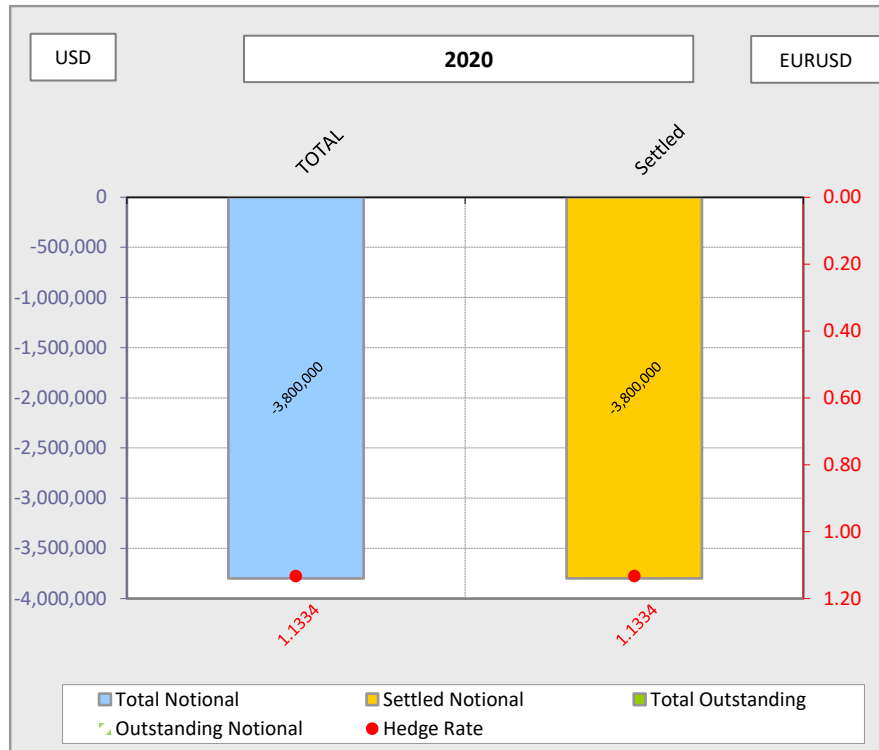
EURUSD - Historical & Planned



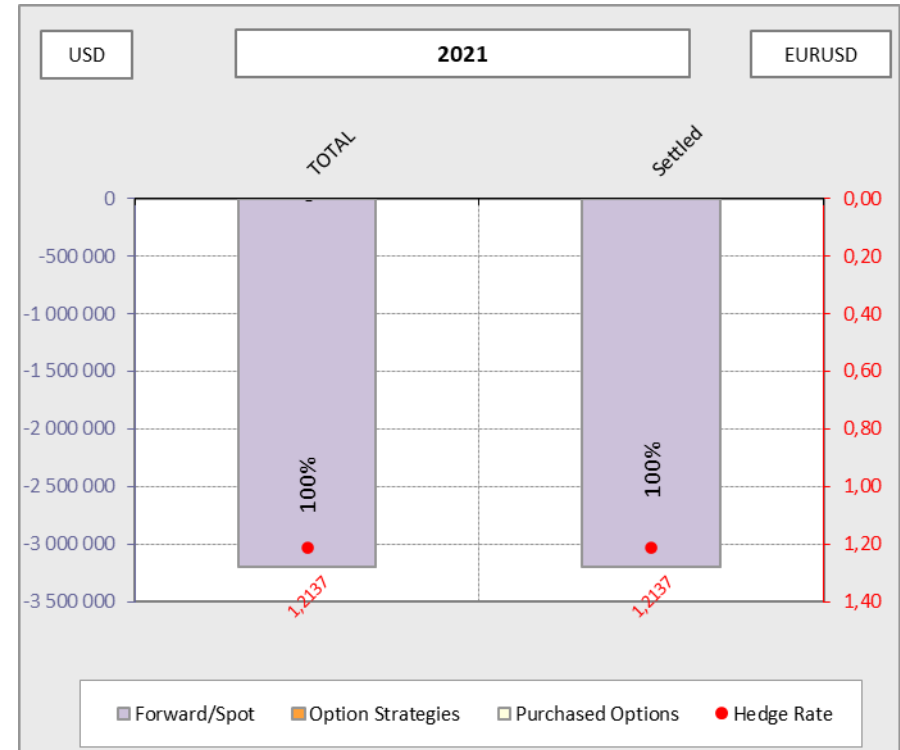
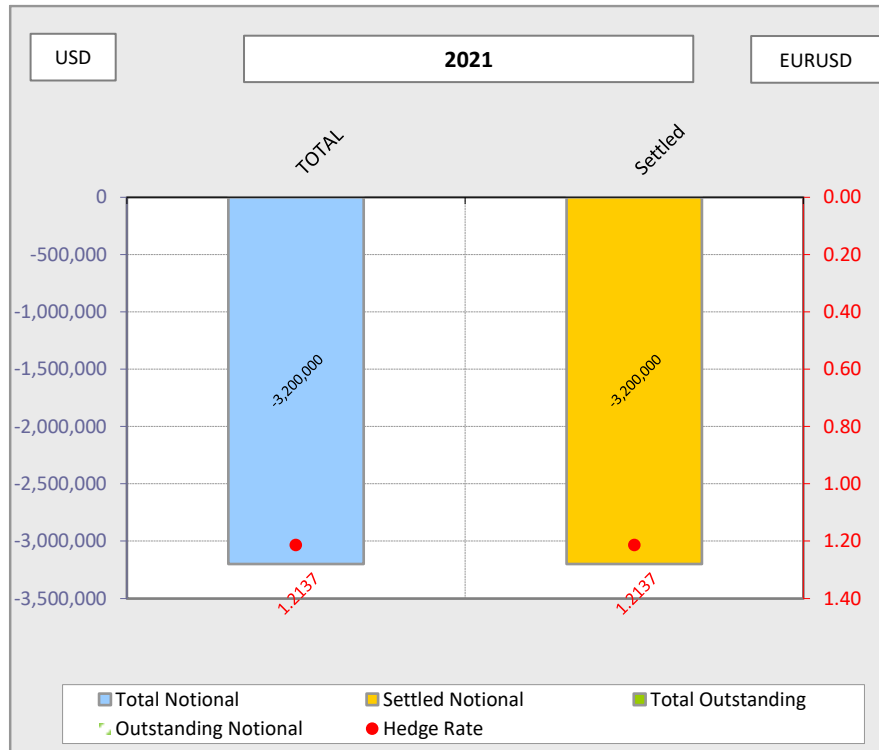
EURUSD - Synthesis



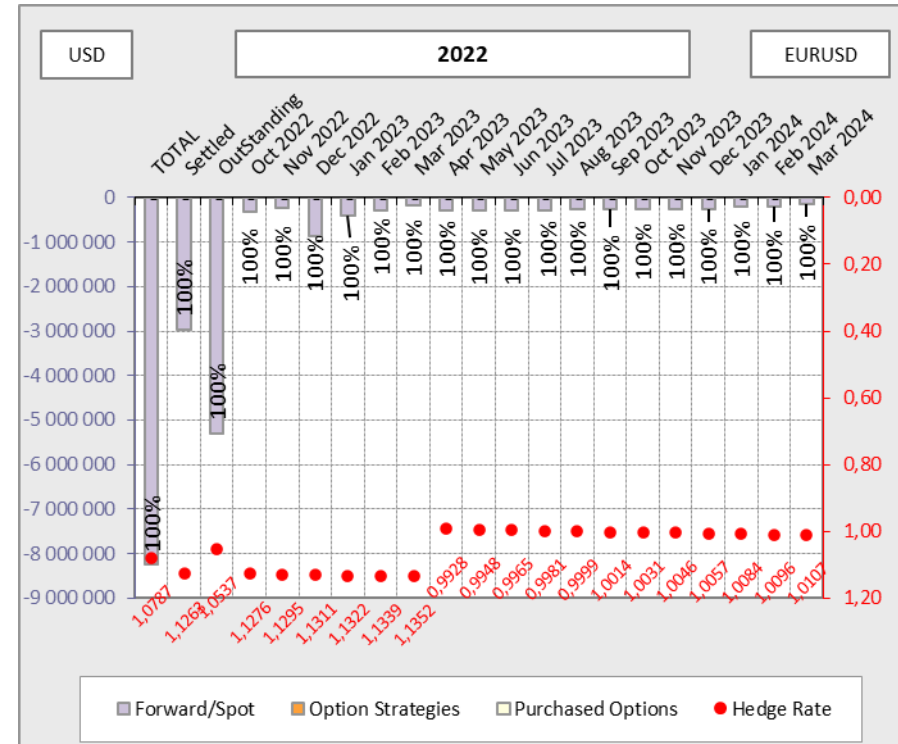
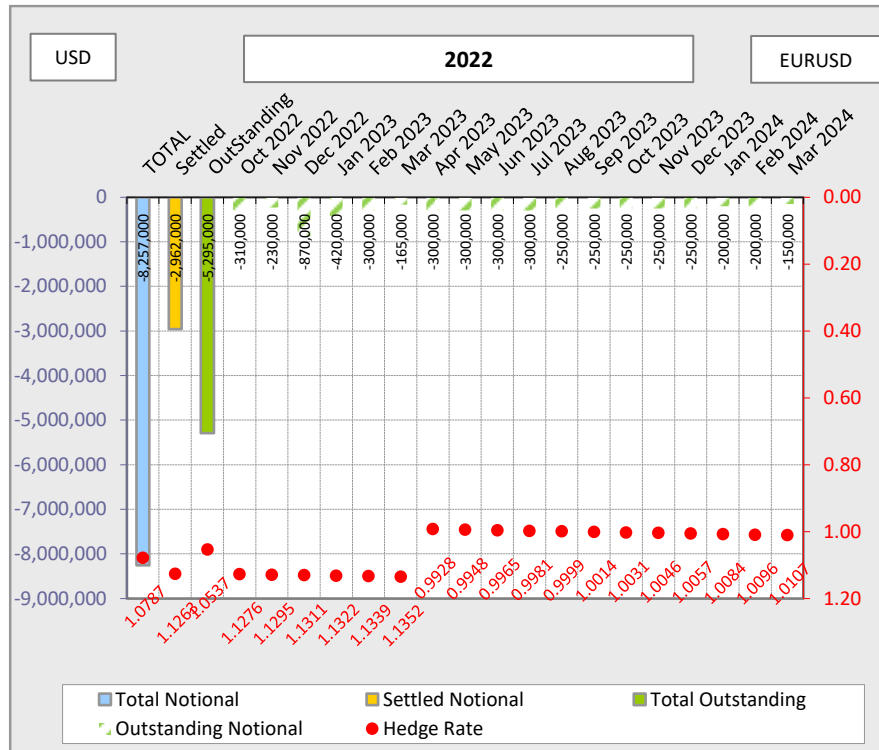
EURUSD - 2020



EURUSD - 2021



EURUSD - 2022



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