



## Global Hedge Position

30/11/2022

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*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

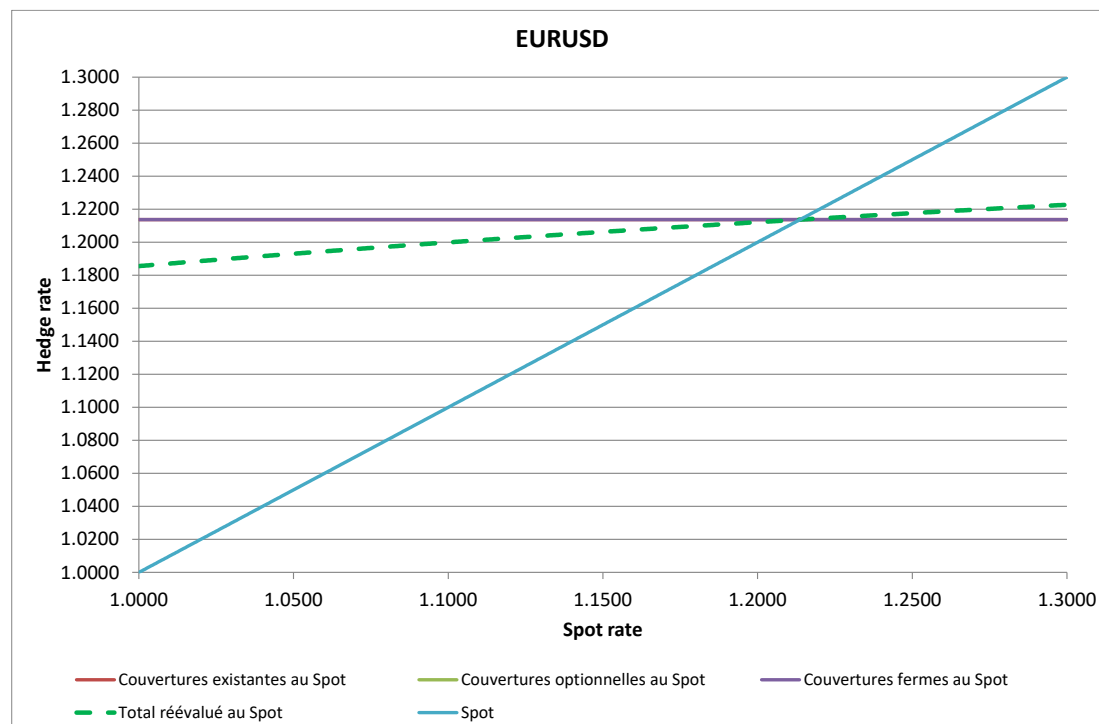
|        | Hedge Reference | Position | CCY | Hedge Notional | Exposure   | Evolution<br>in % | Hedge<br>Ratio | Option<br>Ratio | Hedge Rate<br>excl. premiums | Hedge Rate<br>inc. premiums |
|--------|-----------------|----------|-----|----------------|------------|-------------------|----------------|-----------------|------------------------------|-----------------------------|
| 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 | -848,000       | -1,550,000 |                   | 55%            | 0%              | 0.8613                       | 0.8613                      |
| 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 | -4,372,000     | -8,257,000 |                   | 53%            | 0%              | 1.1275                       | 1.1275                      |

# 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 | -848,000       | -984,608     | 0.8613     | 0.9000      | 42,386      | 0               | 42,386             |
| 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 | -4,372,000     | -3,877,484   | 1.1275     | 1.1800      | 172,399     | 0               | 172,399            |

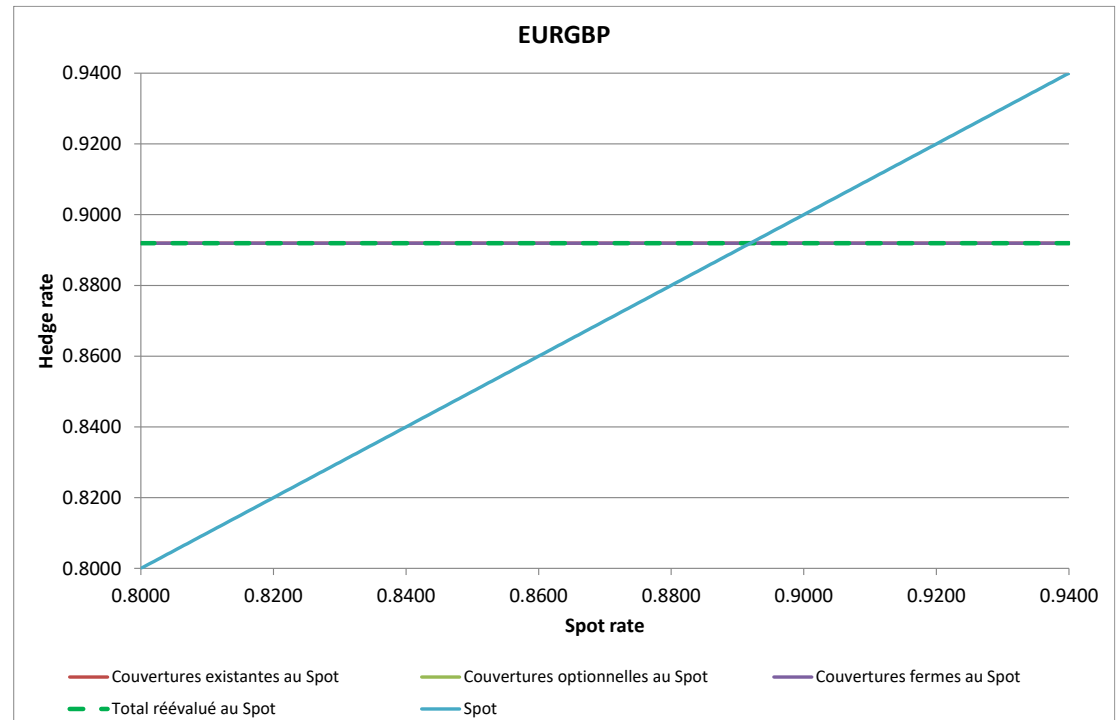
# Sensitivity EURUSD

| 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

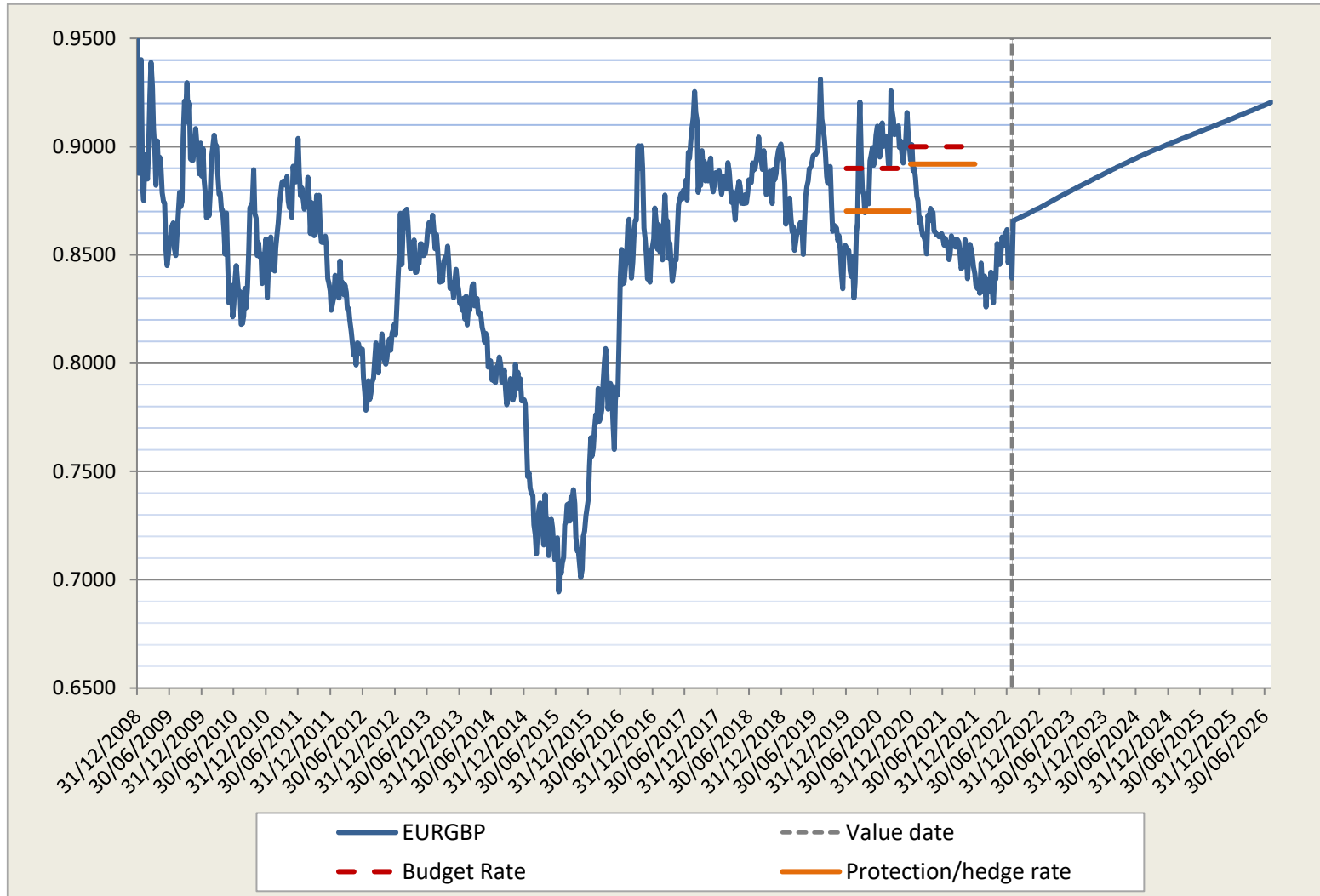
| Spot de simulation | 2021                   |                                |                                  |                            |
|--------------------|------------------------|--------------------------------|----------------------------------|----------------------------|
|                    | 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                     |



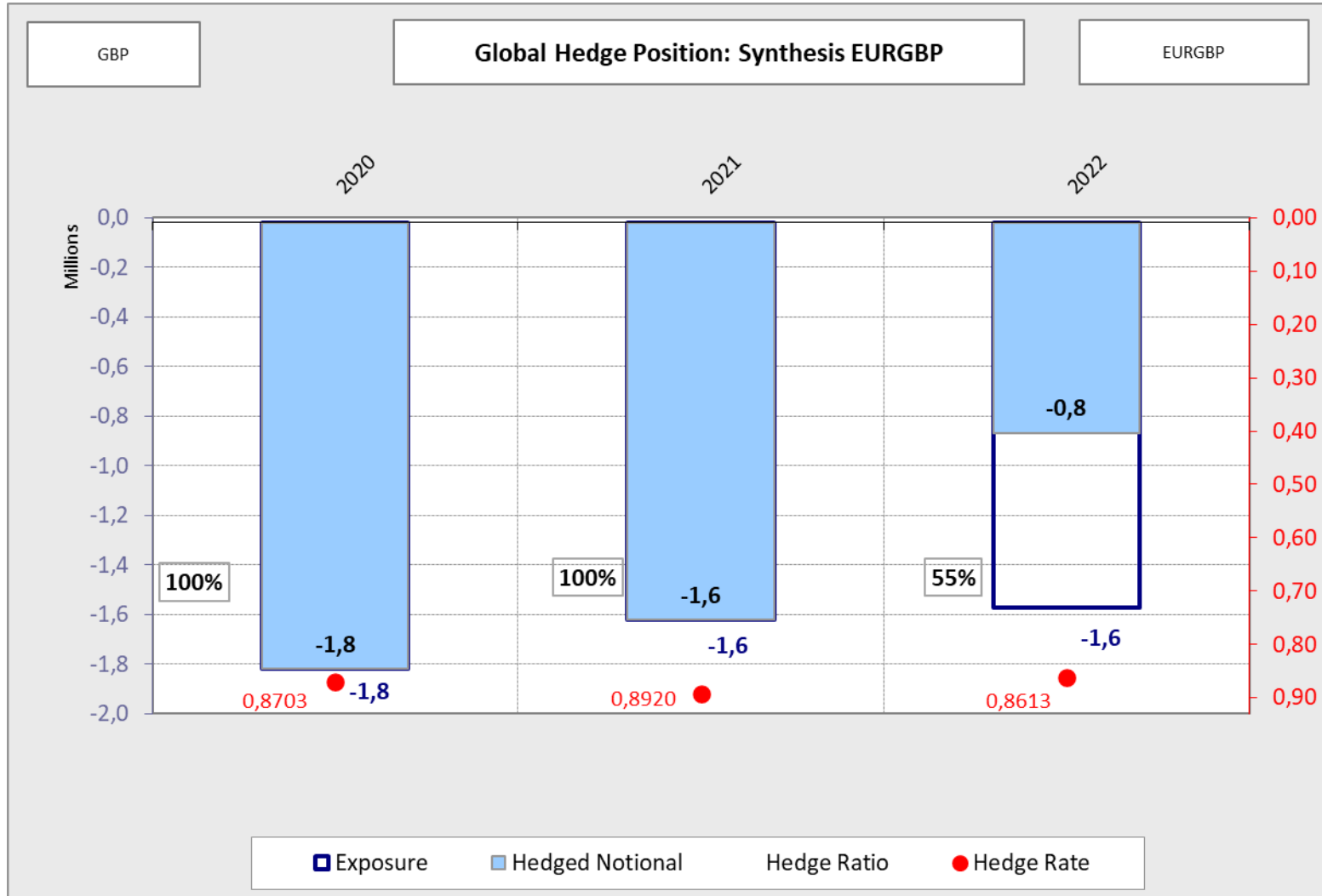
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## Detailed analysis by currency

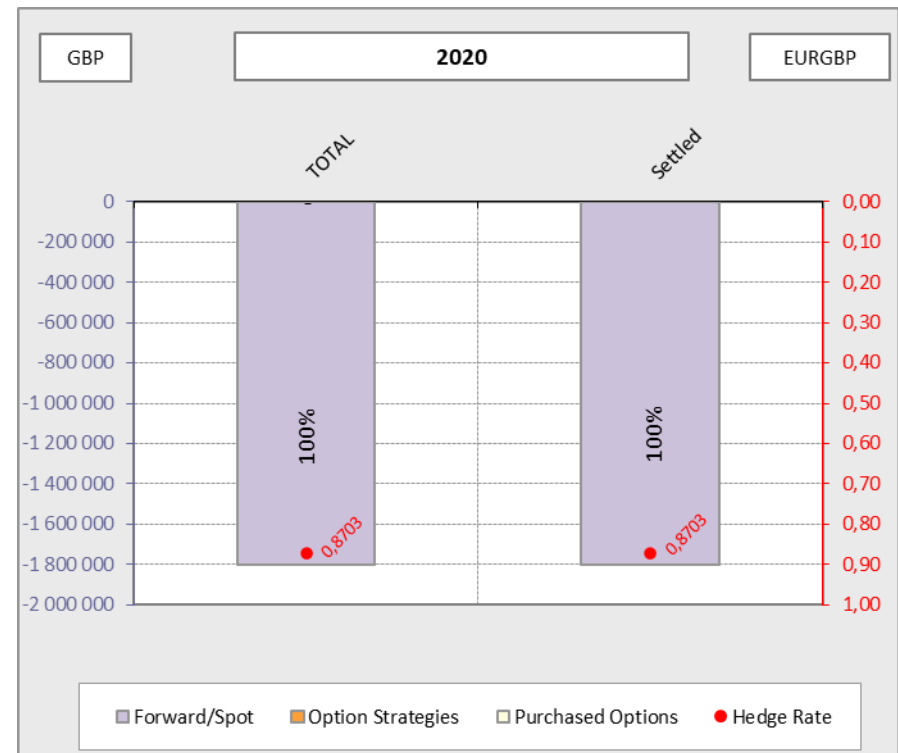
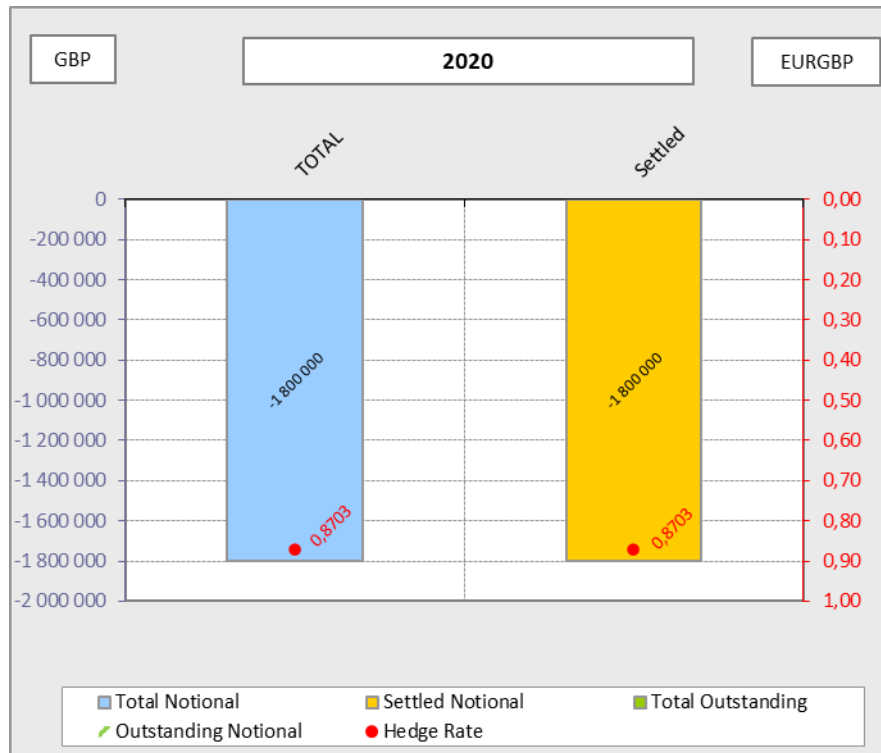
# EURGBP - Historical & Planned



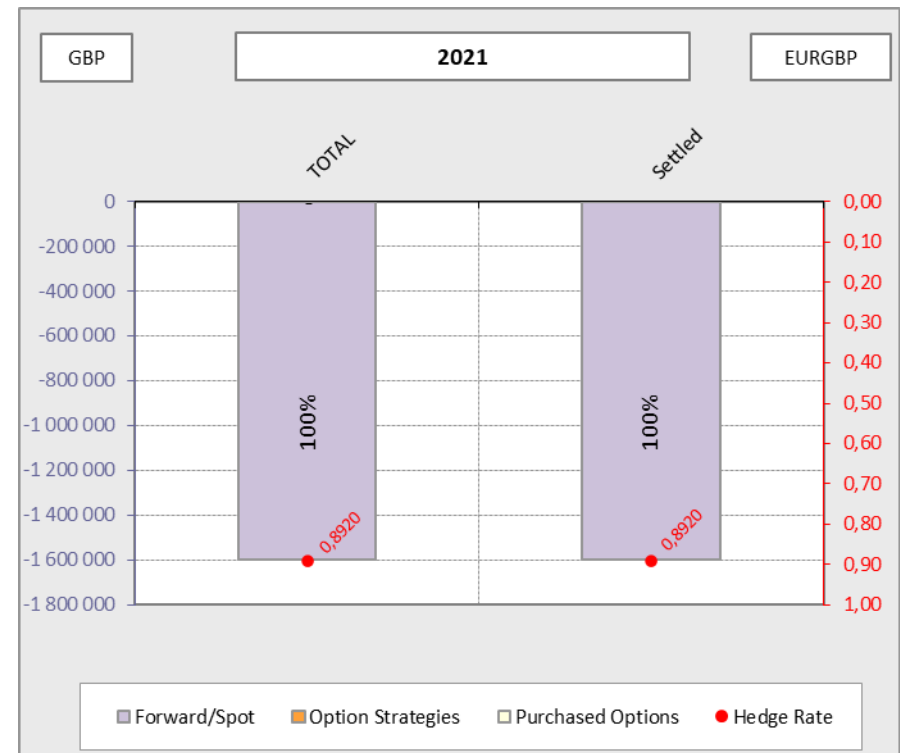
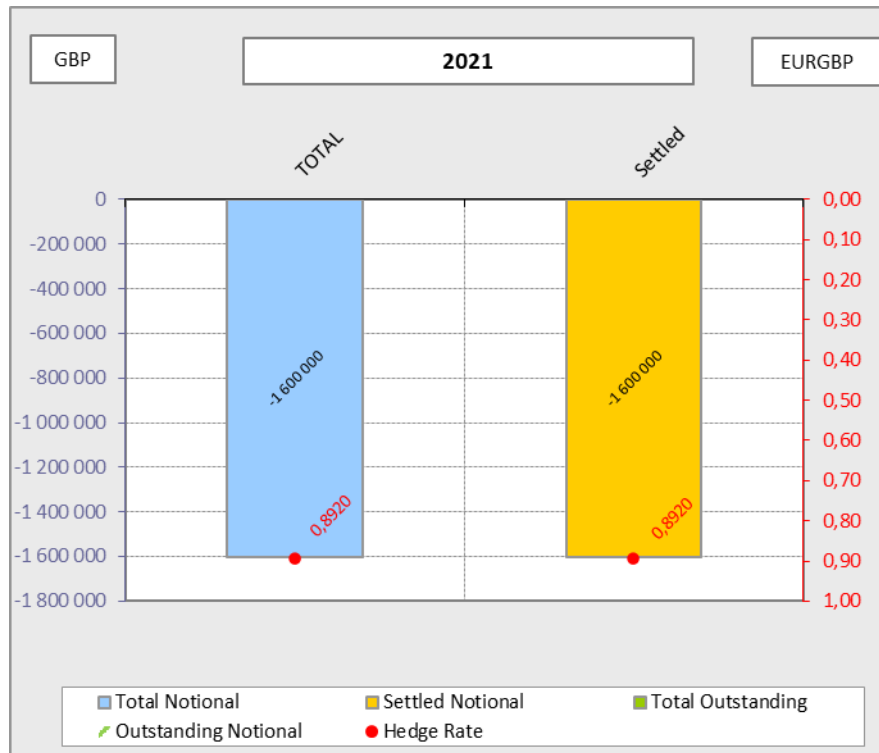
# EURGBP - Synthesis



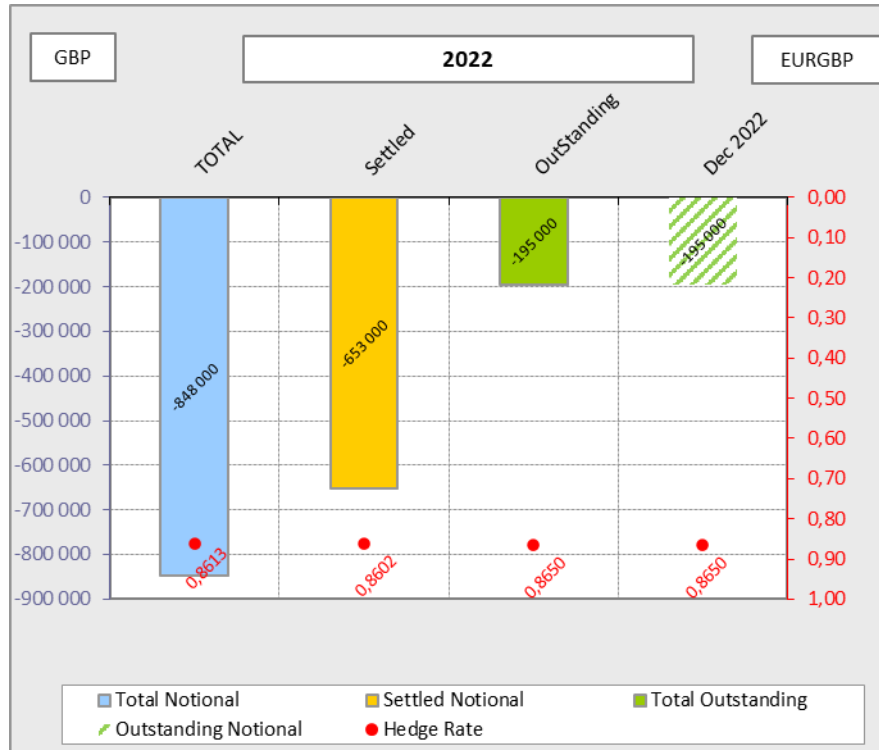
# EURGBP - 2020



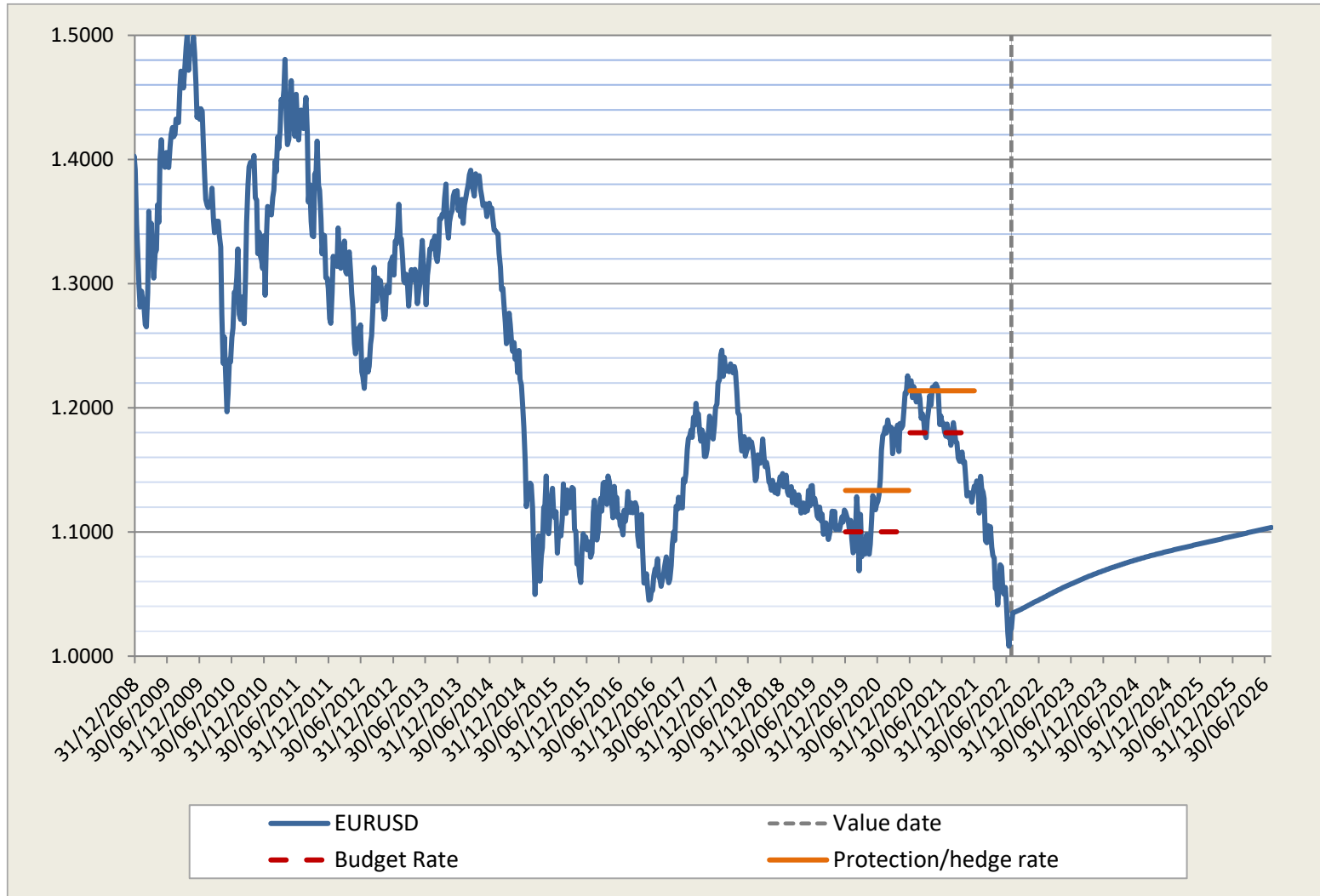
# EURGBP - 2021



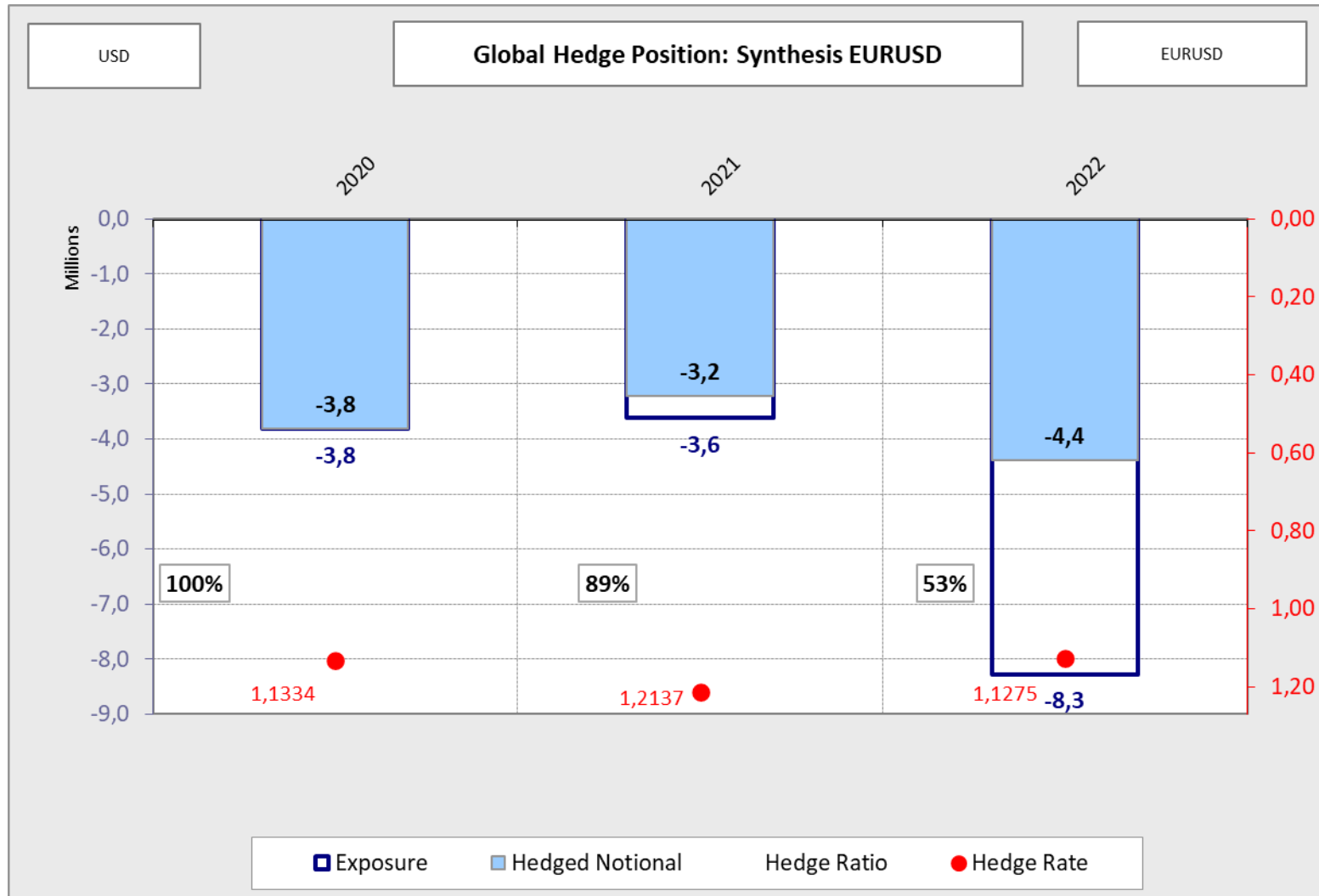
# EURGBP - 2022



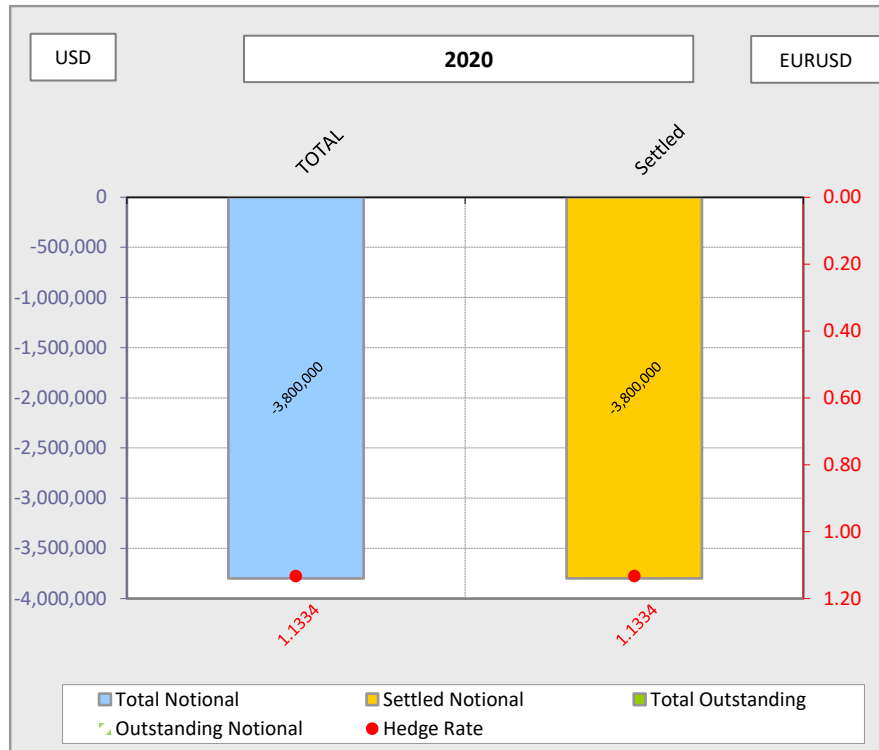
# EURUSD - Historical & Planned



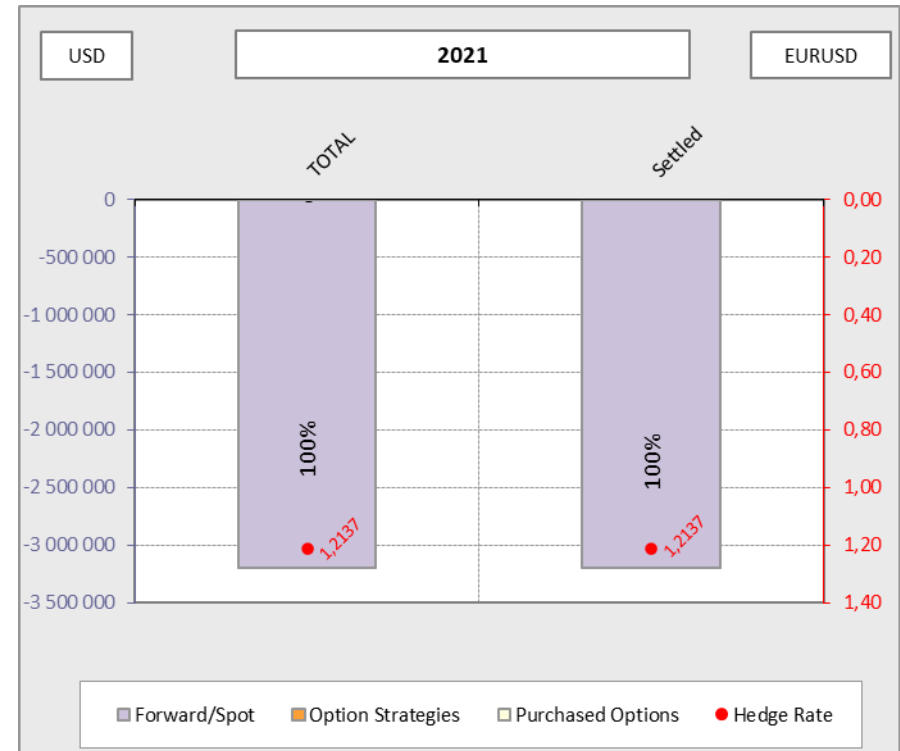
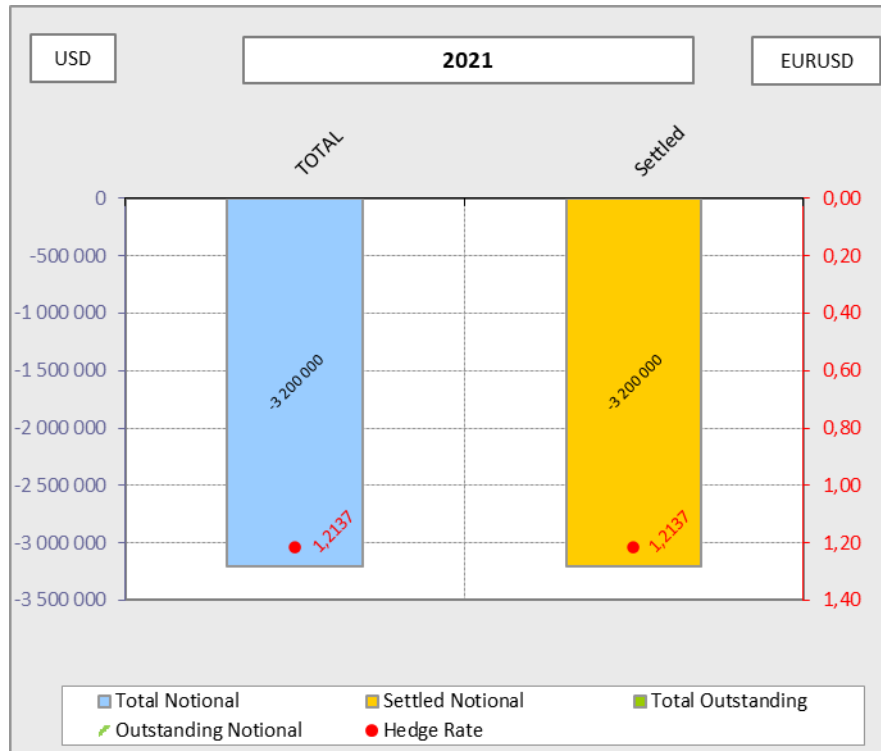
# EURUSD - Synthesis



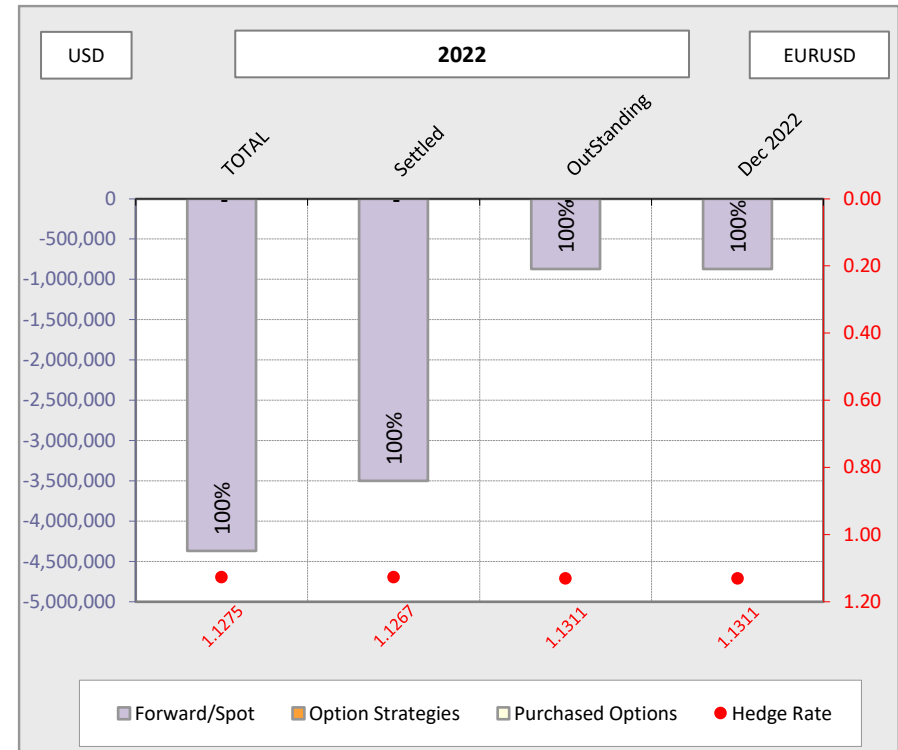
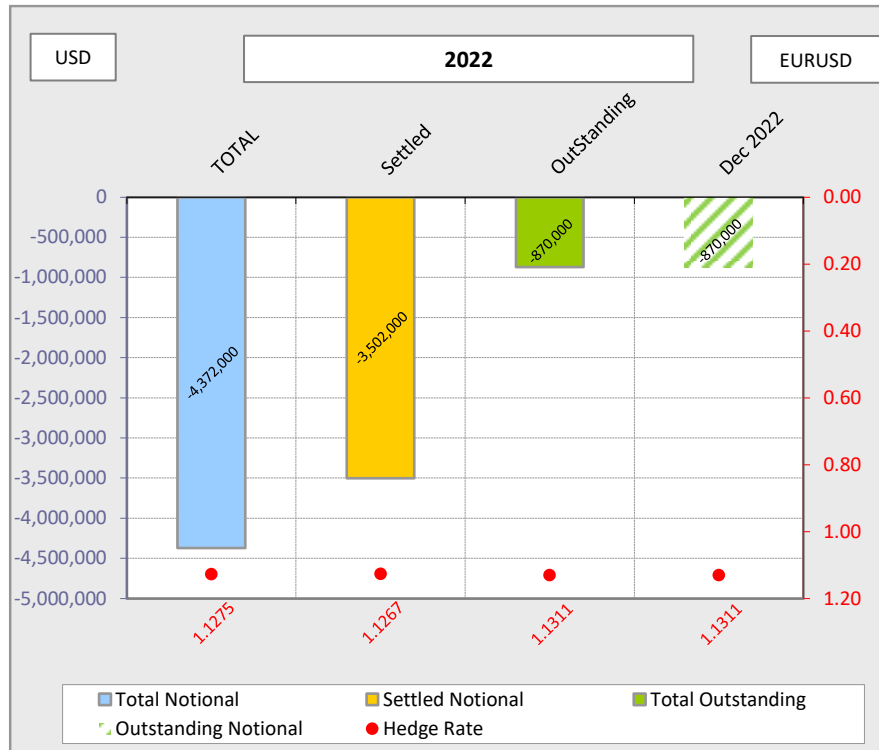
# EURUSD - 2020



# EURUSD - 2021



# EURUSD - 2022



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