Global Hedge Position

30/12/2022

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

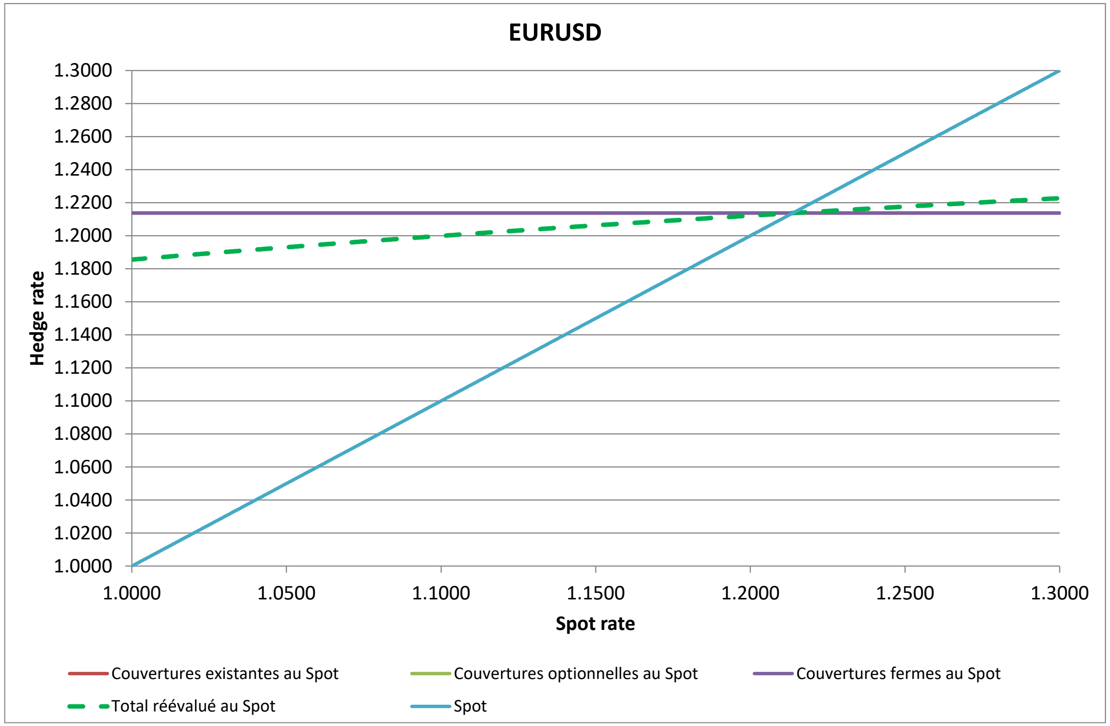
	Hedge Reference	Position	CCY	Hedge Notional	Exposure	Evolution in %	Hedge Ratio	Option Ratio	Hedge Rate excl. premiums	Hedge Rate inc. premiums
EURGBP	2020	SELL	GBP	-1,800,000	-1,800,000		100%	0%	0.8703	0.8703
	2021	SELL	GBP	-1,600,000	-1,600,000		100%	0%	0.8920	0.8920
	2022	SELL	GBP	-848,000	-1,550,000		55%	0%	0.8613	0.8613
	2023	SELL	GBP	-175,000	-1,550,000		11%	0%	0.8687	0.8687
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
	2023	SELL	USD	-3,335,000	-8,257,000		40%	0%	1.0317	1.0317

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
	2023	SELL	GBP	-175,000	-201,450	0.8687	0.9000	7,006	0	7,006
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
	2023	SELL	USD	-3,335,000	-3,232,587	1.0317	1.1800	406,316	0	406,316

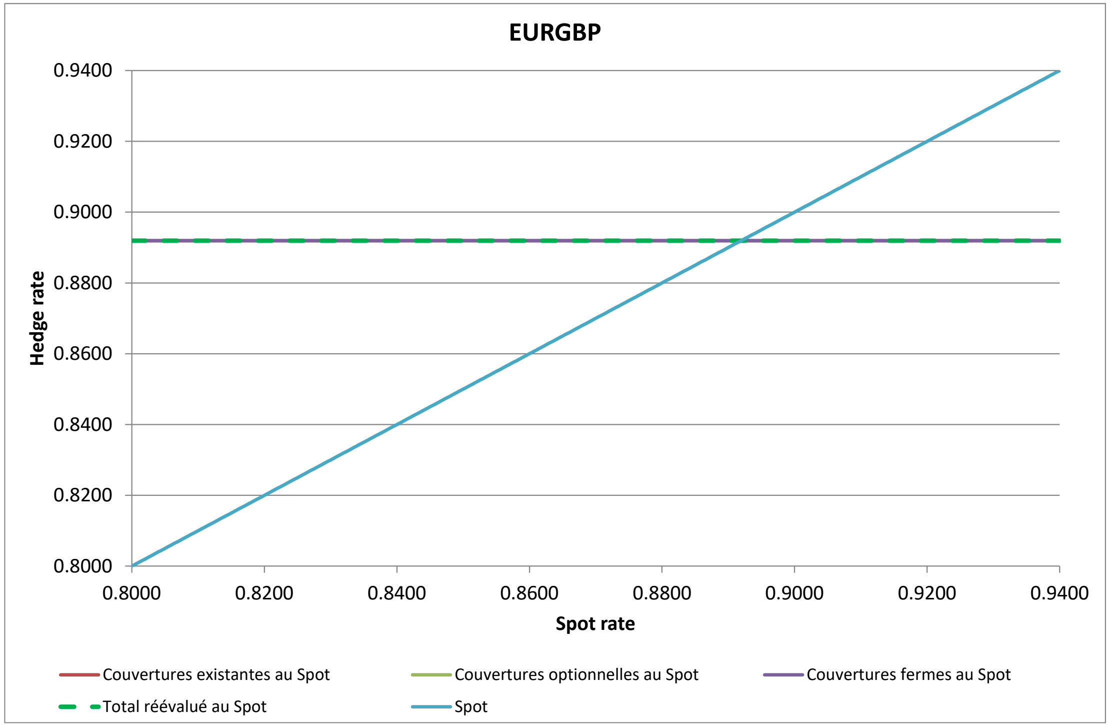
Sensitivity EURUSD

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



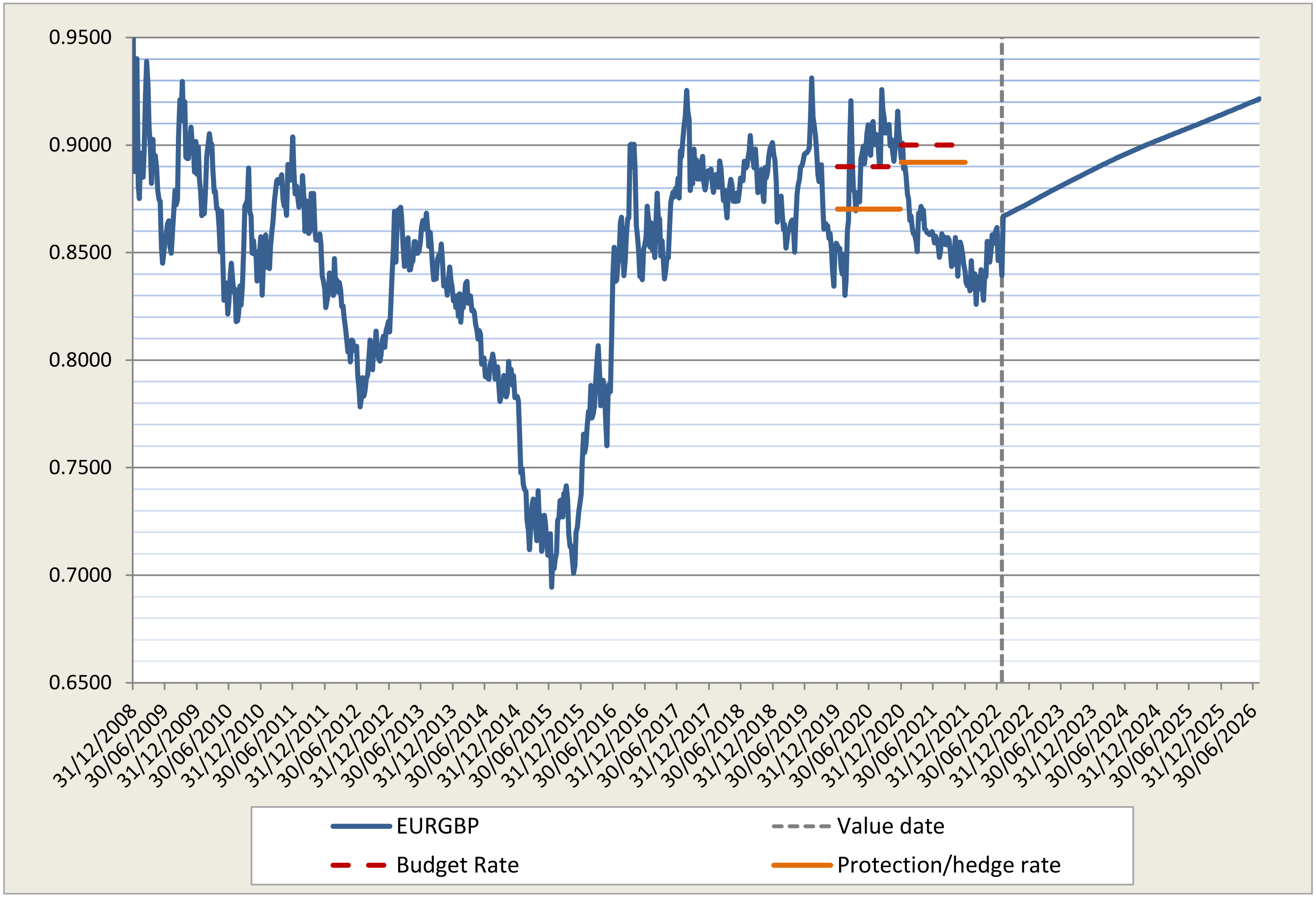
Sensitivity EURGBP

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

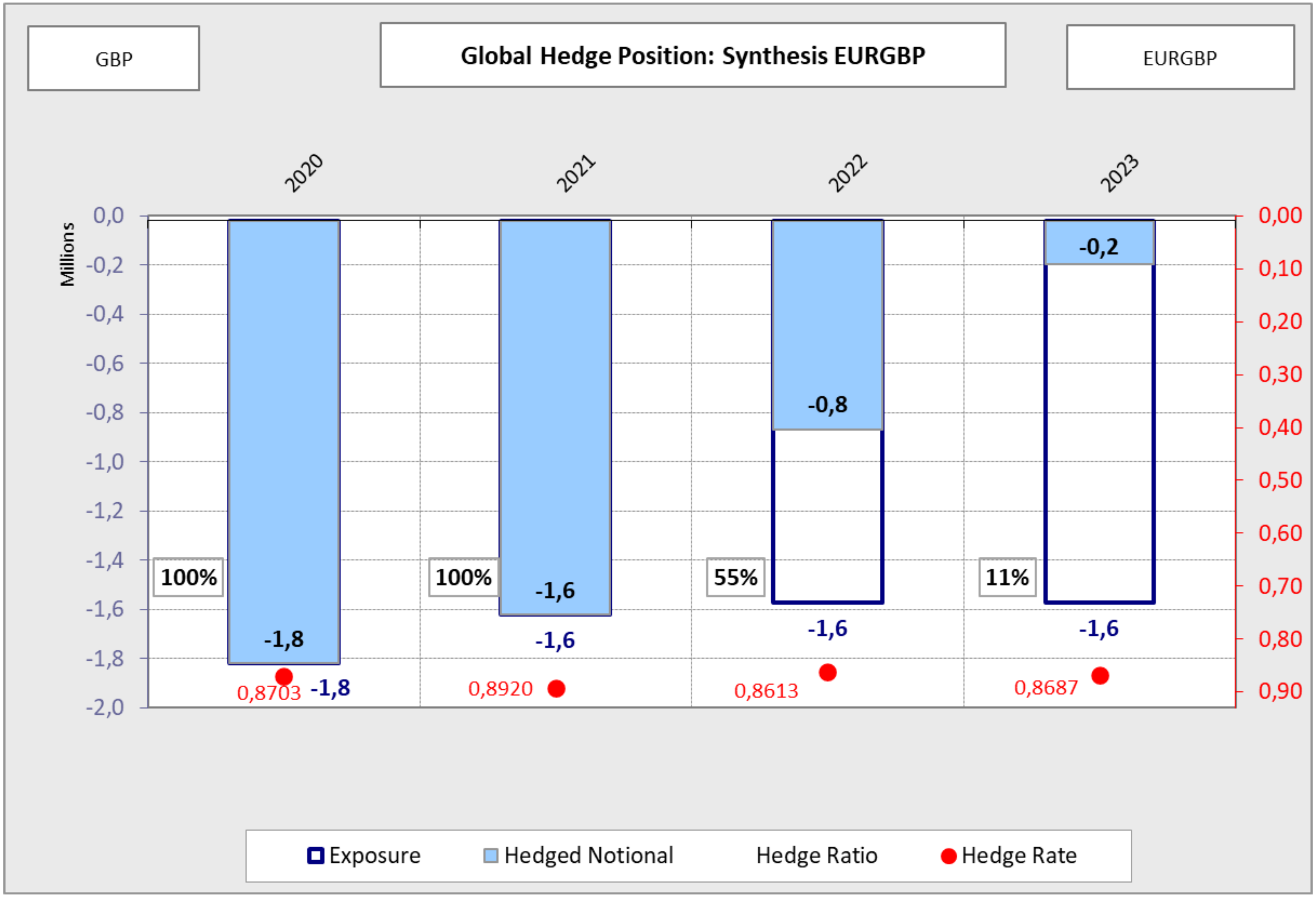


Detailed analysis by currency

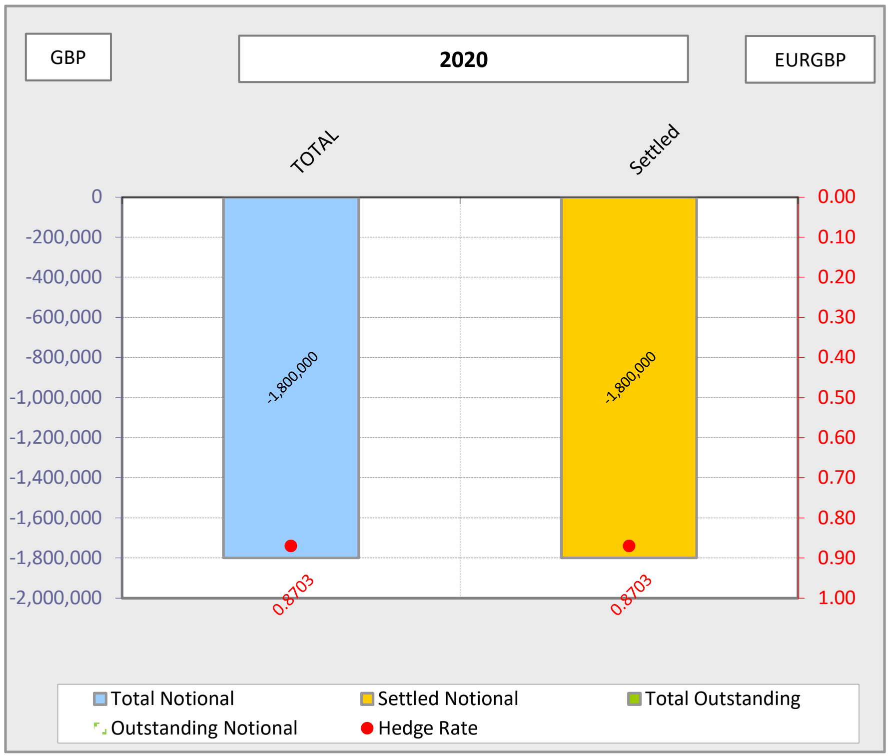
EURGBP - Historical & Planned



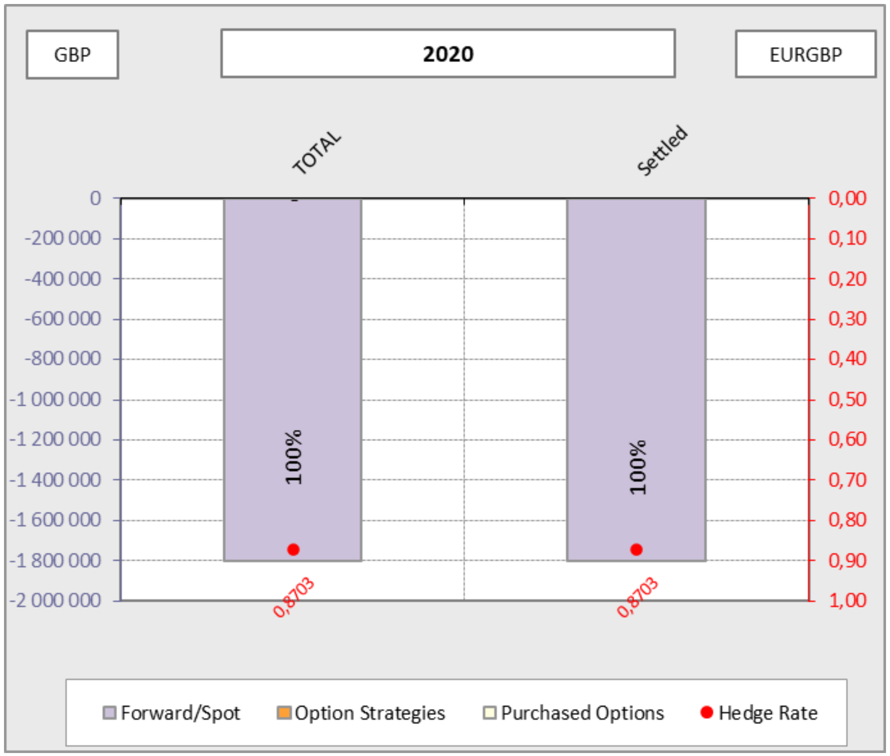
EURGBP - Synthesis



EURGBP - 2020

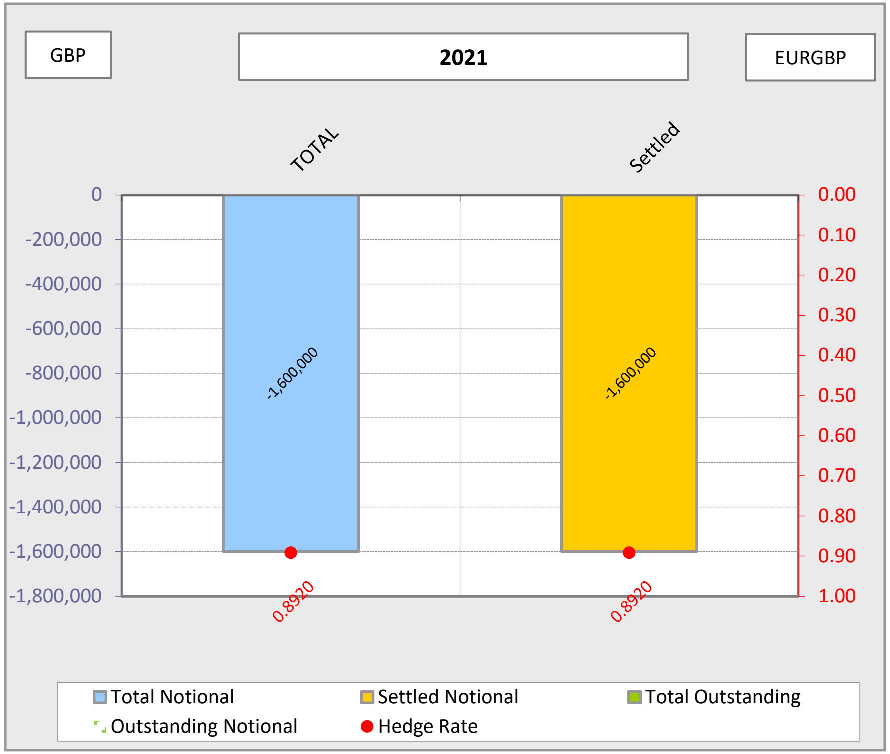


GBP
2020
EURGBP
TOTAL
Settled
0
-200,000
-400,000
-600,000
-800,000
-1,000,000
-1,200,000
-1,400,000
-1,600,000
-1,800,000
-2,000,000
0.00
0.10
0.20
0.30
0.40
0.50
0.60
0.70
0.80
0.90
1.00
-1,800,000
-1,800,000
0.8703
0.8703
Total Notional
Settled Notional
Total Outstanding
Outstanding Notional
Hedge Rate

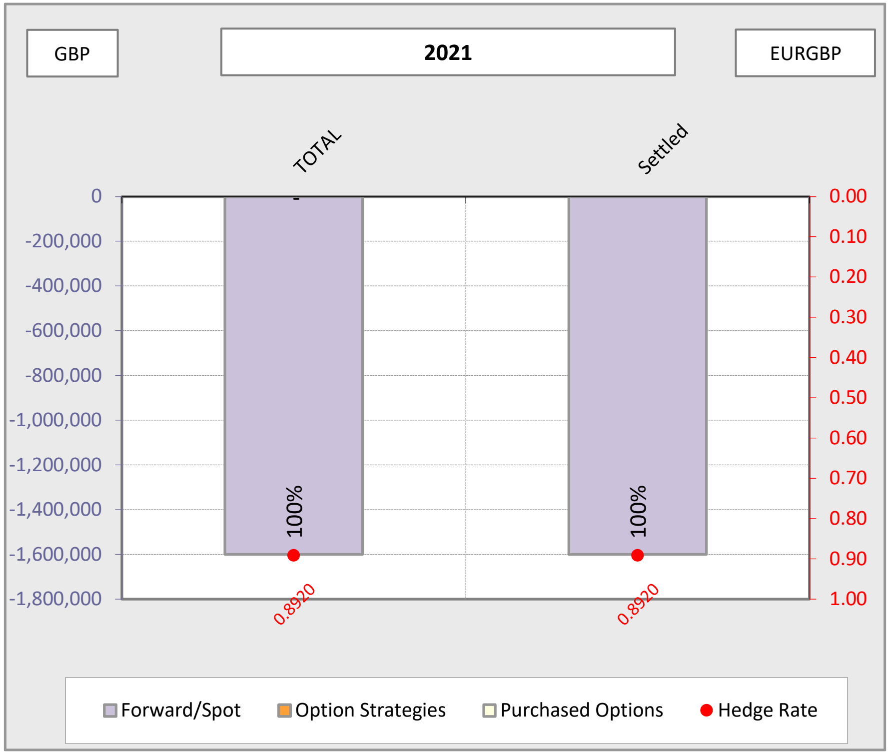


GBP
2020
EURGBP
TOTAL
Settled
0
-200 000
-400 000
-600 000
-800 000
-1 000 000
-1 200 000
-1 400 000
-1 600 000
-1 800 000
-2 000 000
0,00
0,10
0,20
0,30
0,40
0,50
0,60
0,70
0,80
0,90
1,00
100%
100%
0,8703
0,8703
Forward/Spot
Option Strategies
Purchased Options
Hedge Rate

EURGBP - 2021

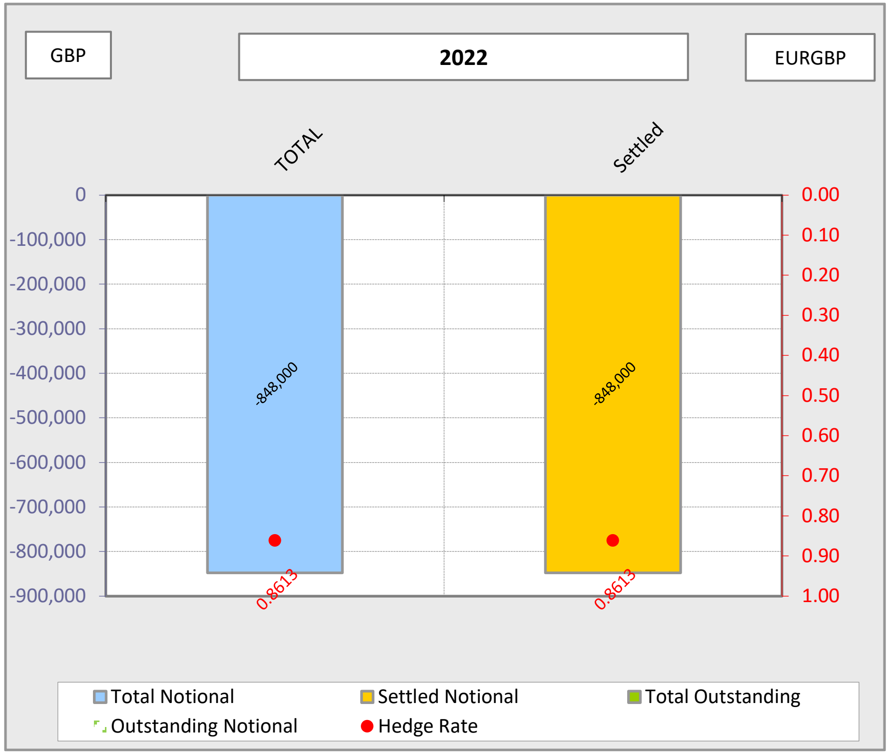


GBP
2021
EURGBP
TOTAL
Settled
0
-200,000
-400,000
-600,000
-800,000
-1,000,000
-1,200,000
-1,400,000
-1,600,000
-1,800,000
0.00
0.10
0.20
0.30
0.40
0.50
0.60
0.70
0.80
0.90
1.00
-1,600,000
-1,600,000
0.8920
0.8920
Total Notional
Settled Notional
Total Outstanding
Outstanding Notional
Hedge Rate



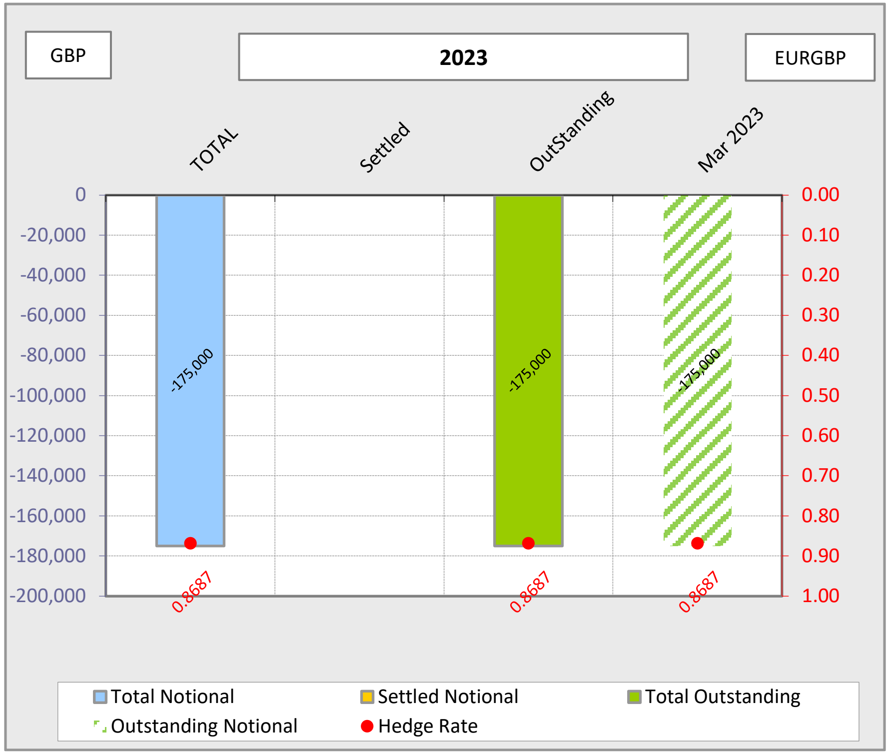
GBP
2021
EURGBP
TOTAL
Settled
0
-200,000
-400,000
-600,000
-800,000
-1,000,000
-1,200,000
-1,400,000
-1,600,000
-1,800,000
0.00
0.10
0.20
0.30
0.40
0.50
0.60
0.70
0.80
0.90
1.00
100%
100%
0.8920
0.8920
Forward/Spot
Option Strategies
Purchased Options
Hedge Rate

EURGBP - 2022

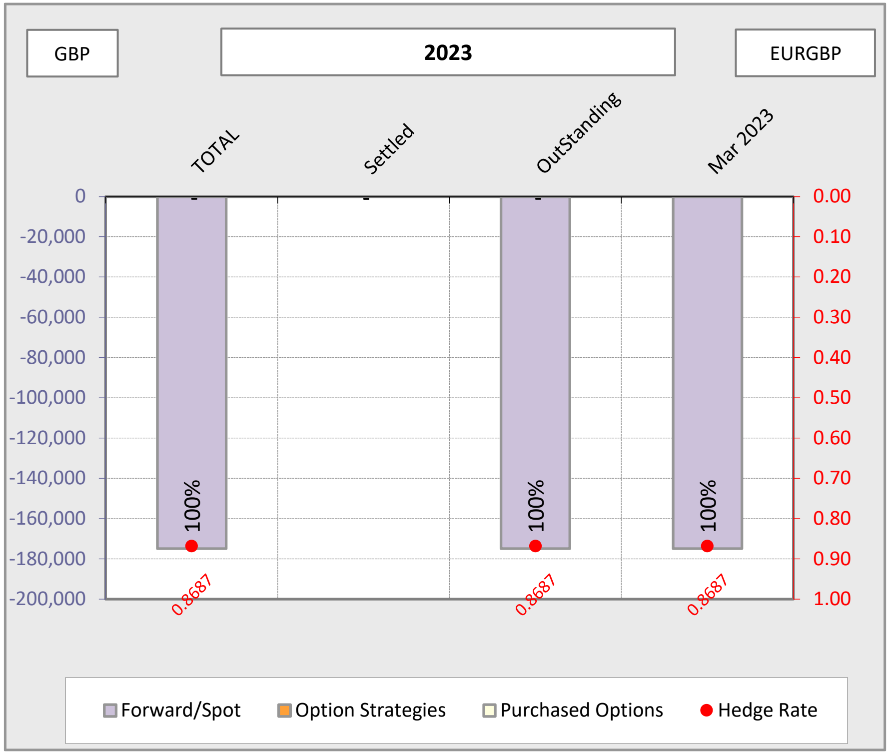

GBP
2022
EURGBP
TOTAL
Settled
-848,000
-848,000
0.8613
0.8613
0
-100,000
-200,000
-300,000
-400,000
-500,000
-600,000
-700,000
-800,000
-900,000
0.00
0.10
0.20
0.30
0.40
0.50
0.60
0.70
0.80
0.90
1.00
Total Notional
Settled Notional
Total Outstanding
Outstanding Notional
Hedge Rate


GBP
2022
EURGBP
TOTAL
Settled
100%
100%
0,8613
0,8613
0
-100 000
-200 000
-300 000
-400 000
-500 000
-600 000
-700 000
-800 000
-900 000
0,00
0,10
0,20
0,30
0,40
0,50
0,60
0,70
0,80
0,90
1,00
Forward/Spot
Option Strategies
Purchased Options
Hedge Rate

EURGBP - 2023



GBP
2023
EURGBP
TOTAL
Settled
OutStanding
Mar 2023
0
-20,000
-40,000
-60,000
-80,000
-100,000
-120,000
-140,000
-160,000
-180,000
-200,000
0.00
0.10
0.20
0.30
0.40
0.50
0.60
0.70
0.80
0.90
1.00
-175,000
-175,000
-175,000
0.8687
0.8687
0.8687
Total Notional
Settled Notional
Total Outstanding
Outstanding Notional
Hedge Rate



GBP
2023
EURGBP
TOTAL
Settled
OutStanding
Mar 2023
0
-20,000
-40,000
-60,000
-80,000
-100,000
-120,000
-140,000
-160,000
-180,000
-200,000
0.00
0.10
0.20
0.30
0.40
0.50
0.60
0.70
0.80
0.90
1.00
100%
100%
100%
0.8687
0.8687
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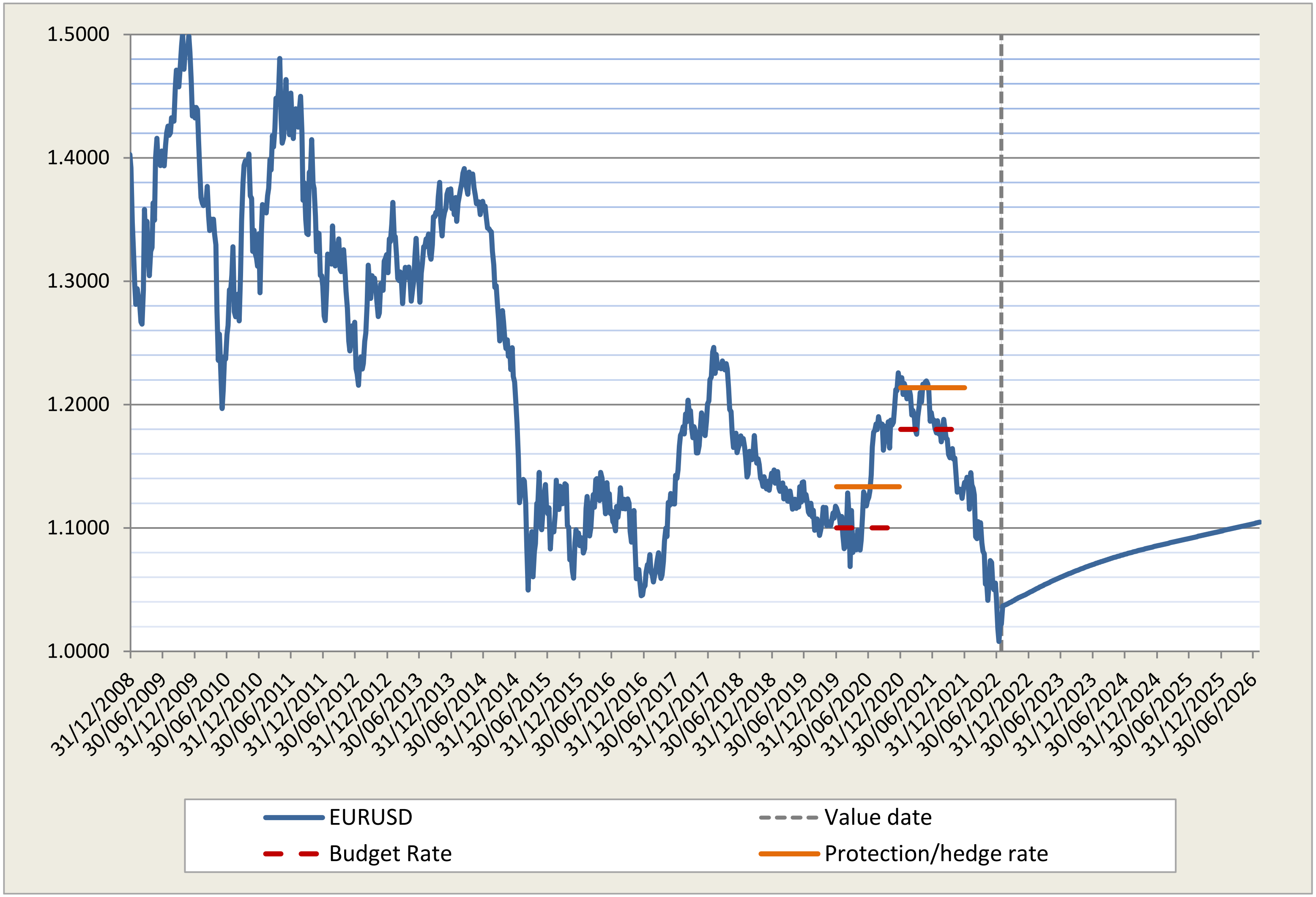
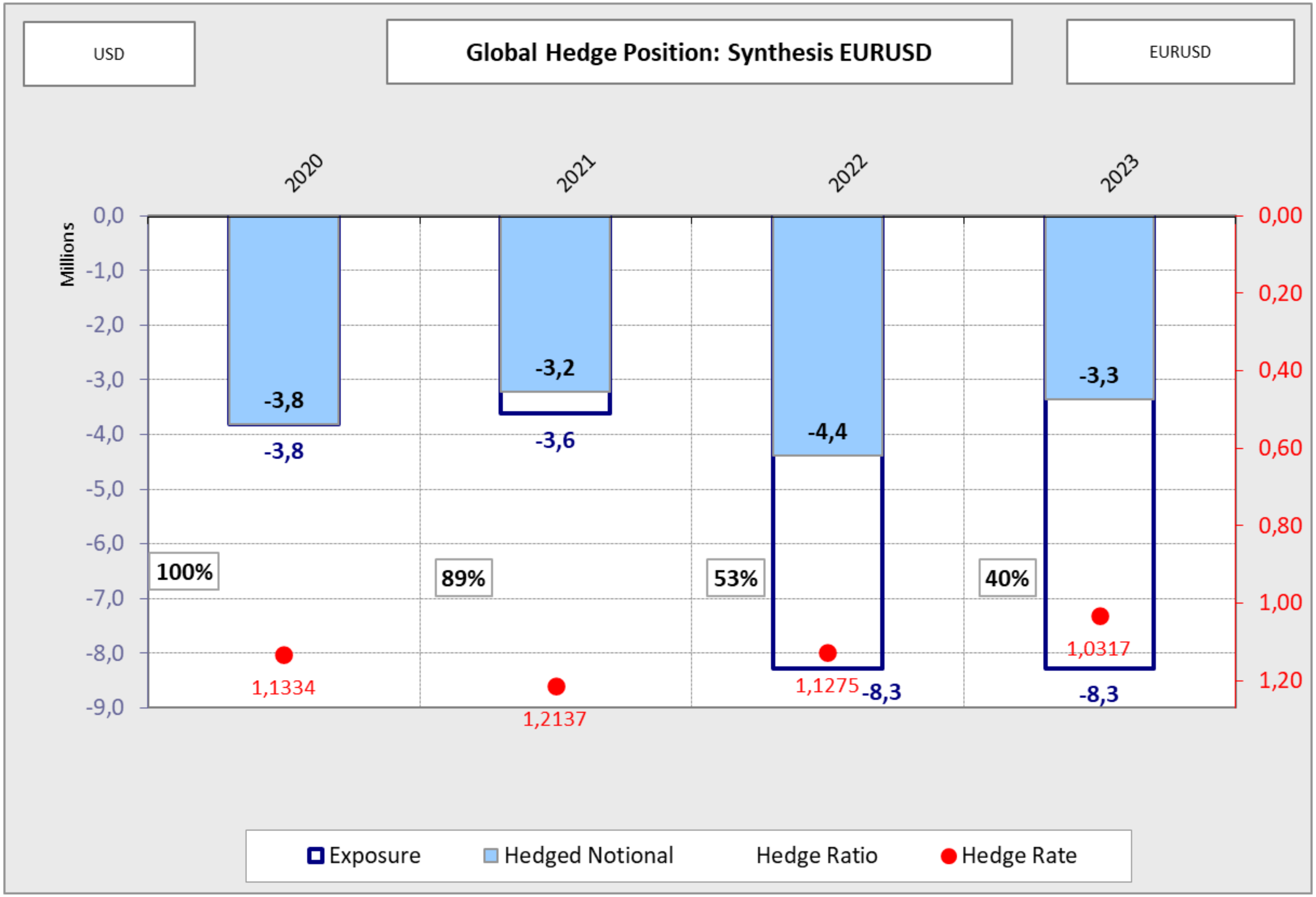
Forward/Spot
Option Strategies
Purchased Options
Hedge Rate

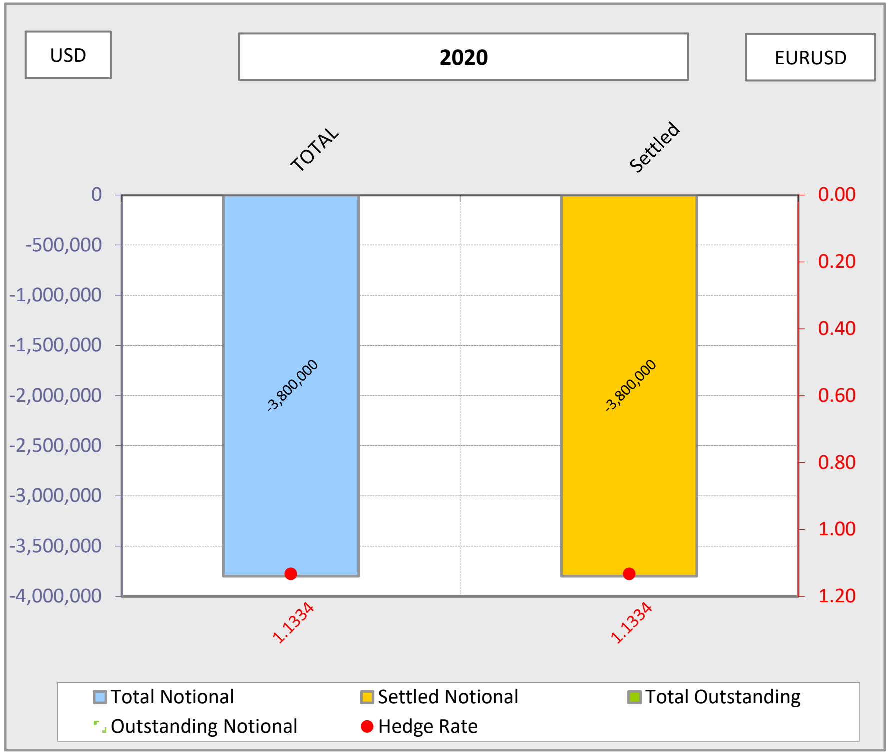
EURUSD - Historical & Planned



EURUSD - Synthesis



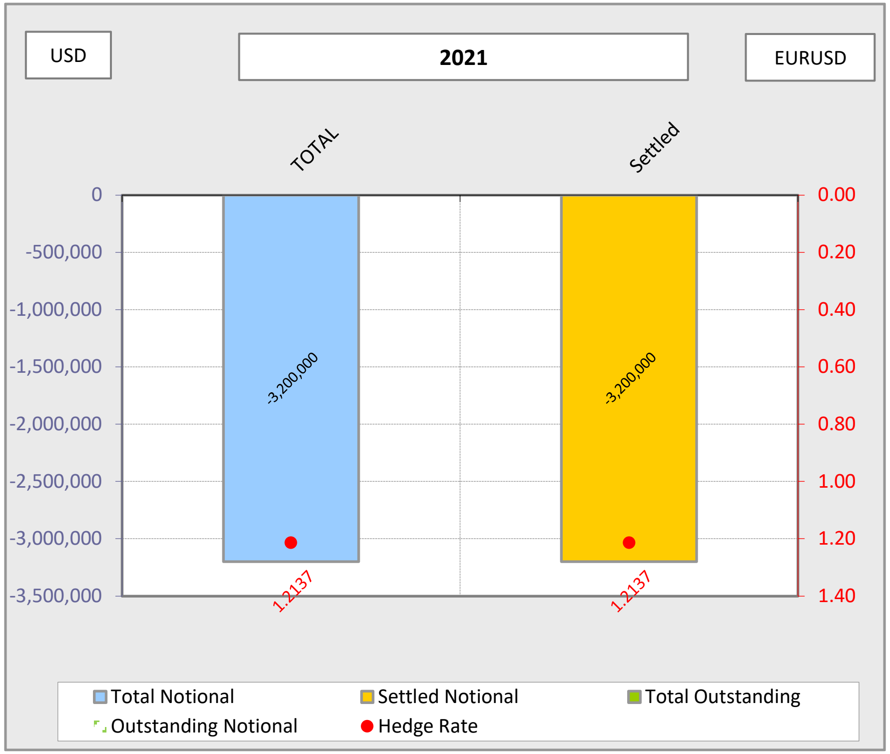
EURUSD - 2020

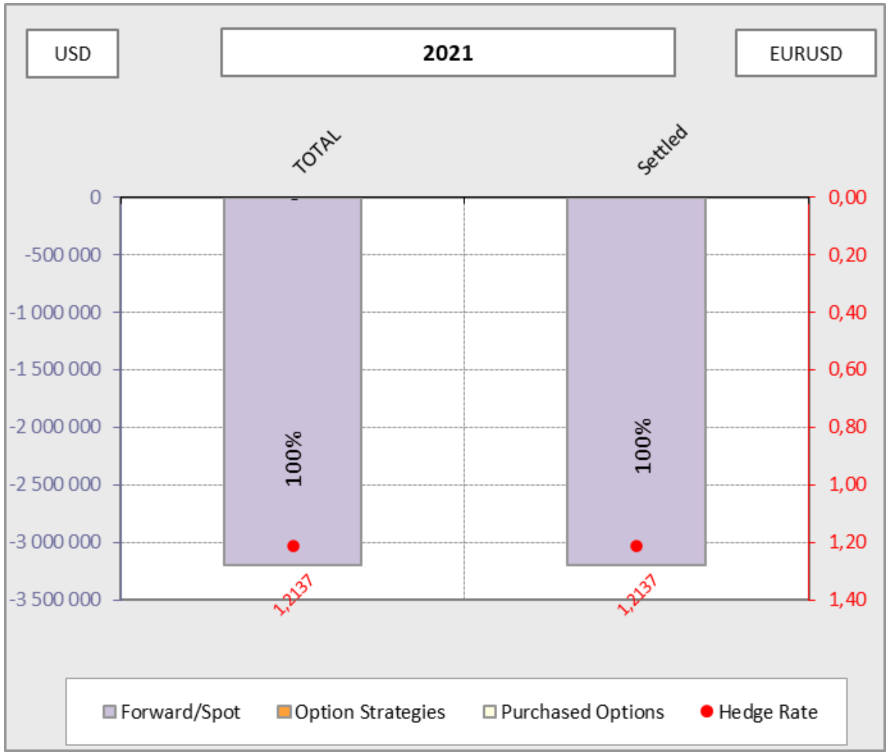


USD
2020
EURUSD
TOTAL
Settled
0
-500,000
-1,000,000
-1,500,000
-2,000,000
-2,500,000
-3,000,000
-3,500,000
-4,000,000
0.00
0.20
0.40
0.60
0.80
1.00
1.20
-3,800,000
-3,800,000
1.1334
1.1334
Total Notional
Settled Notional
Total Outstanding
Outstanding Notional
Hedge Rate

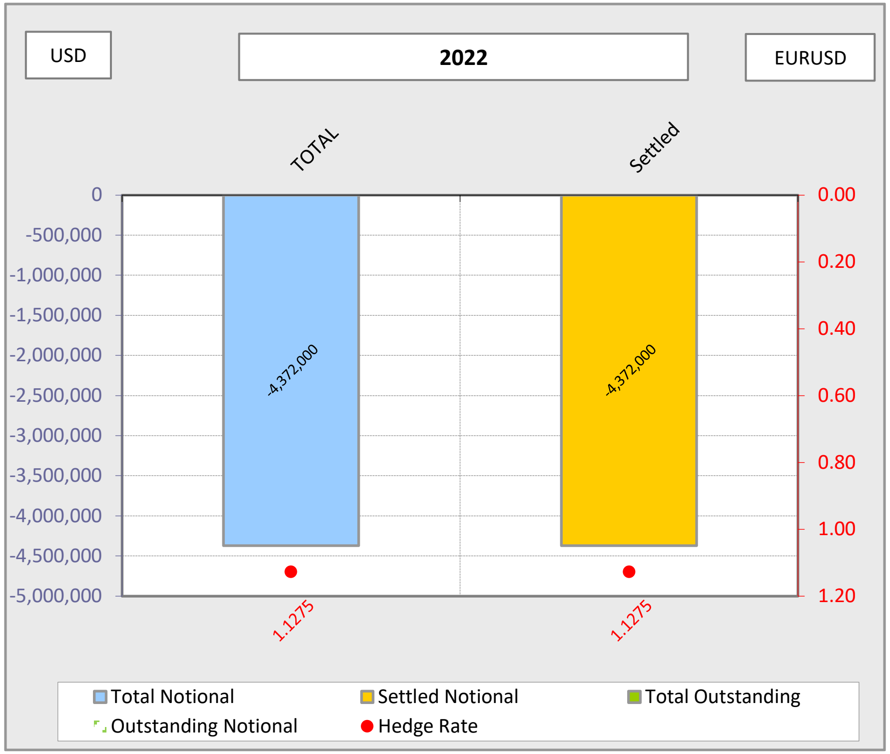
USD
2020
EURUSD
TOTAL
Settled
0
-500,000
-1,000,000
-1,500,000
-2,000,000
-2,500,000
-3,000,000
-3,500,000
-4,000,000
0.00
0.20
0.40
0.60
0.80
1.00
1.20
100%
100%
1.1334
1.1334
Forward/Spot
Option Strategies
Purchased Options
Hedge Rate

EURUSD - 2021

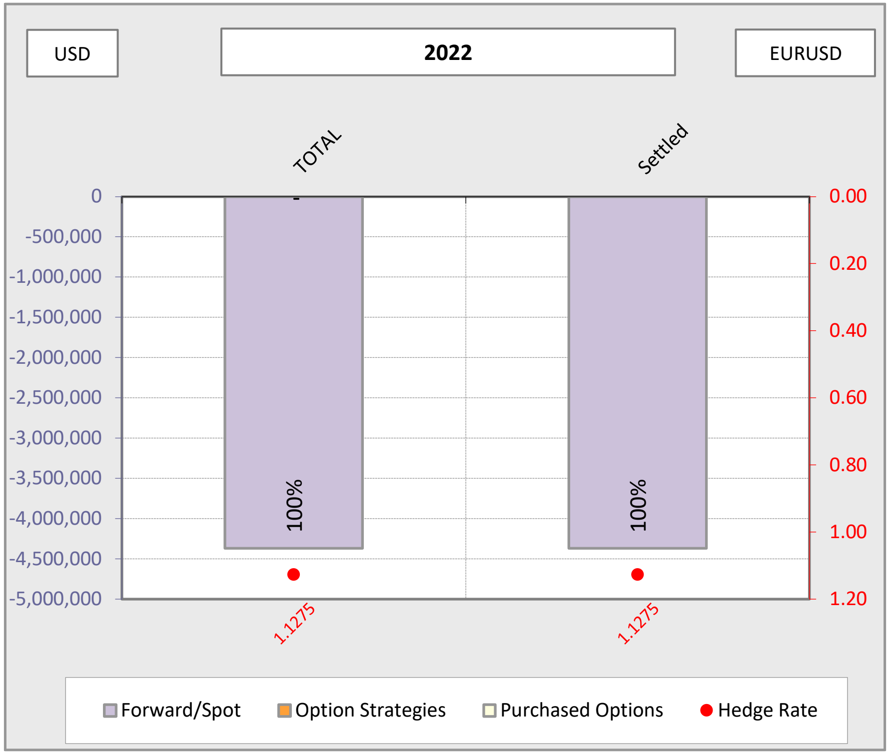

USD
2021
EURUSD
TOTAL
Settled
0
-500,000
-1,000,000
-1,500,000
-2,000,000
-2,500,000
-3,000,000
-3,500,000
0.00
0.20
0.40
0.60
0.80
1.00
1.20
1.40
-3,200,000
-3,200,000
1.2137
1.2137
Total Notional
Settled Notional
Total Outstanding
Outstanding Notional
Hedge Rate


USD
2021
EURUSD
TOTAL
Settled
0
-500 000
-1 000 000
-1 500 000
-2 000 000
-2 500 000
-3 000 000
-3 500 000
0,00
0,20
0,40
0,60
0,80
1,00
1,20
1,40
100%
100%
1,2137
1,2137
Forward/Spot
Option Strategies
Purchased Options
Hedge Rate

EURUSD - 2022

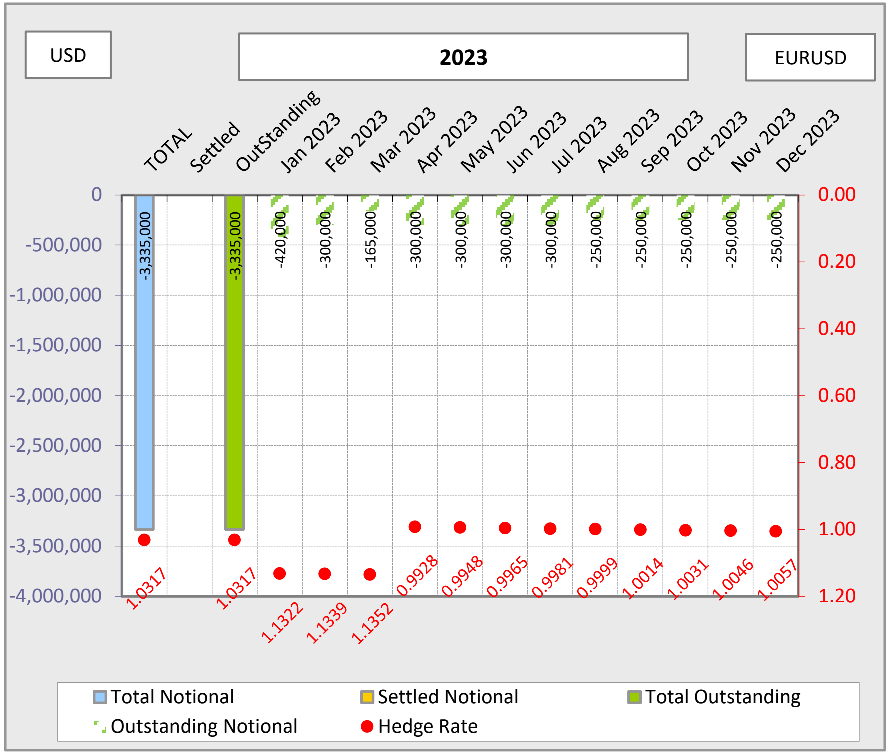


USD
2022
EURUSD
TOTAL
Settled
0
-500,000
-1,000,000
-1,500,000
-2,000,000
-2,500,000
-3,000,000
-3,500,000
-4,000,000
-4,500,000
-5,000,000
0.00
0.20
0.40
0.60
0.80
1.00
1.20
-4,372,000
-4,372,000
1.1275
1.1275
Total Notional
Settled Notional
Total Outstanding
Outstanding Notional
Hedge Rate

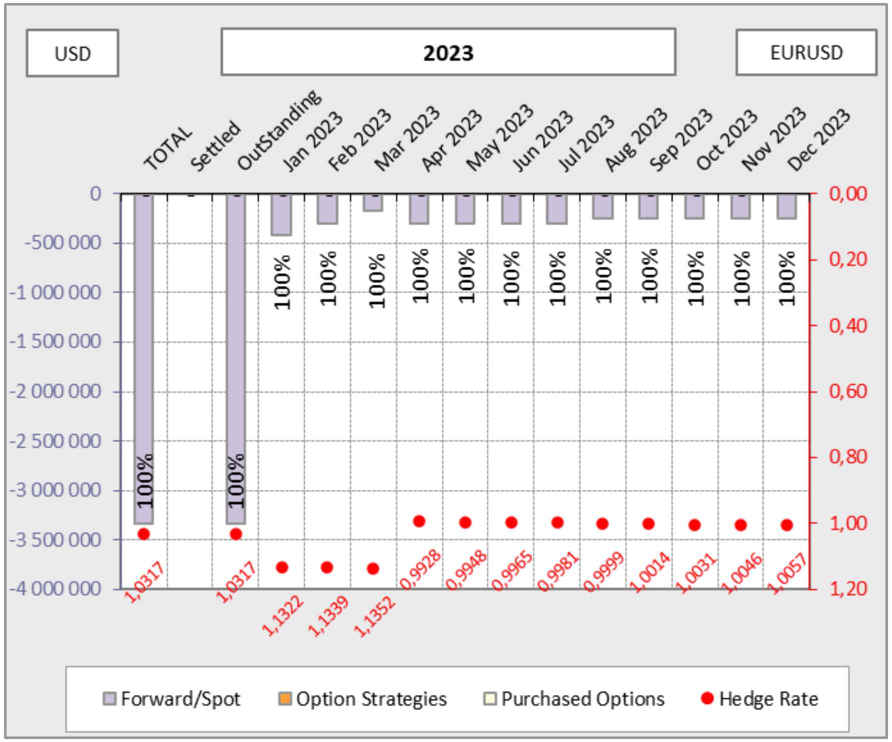


USD
2022
EURUSD
TOTAL
Settled
0
-500,000
-1,000,000
-1,500,000
-2,000,000
-2,500,000
-3,000,000
-3,500,000
-4,000,000
-4,500,000
-5,000,000
0.00
0.20
0.40
0.60
0.80
1.00
1.20
100%
100%
1.1275
1.1275
Forward/Spot
Option Strategies
Purchased Options
Hedge Rate

EURUSD - 2023



USD
2023
EURUSD
TOTAL
Settled
OutStanding
Jan 2023
Feb 2023
Mar 2023
Apr 2023
May 2023
Jun 2023
Jul 2023
Aug 2023
Sep 2023
Oct 2023
Nov 2023
Dec 2023
-3,335,000
-3,335,000
-420,000
-300,000
-165,000
-300,000
-300,000
-300,000
-300,000
-250,000
-250,000
-250,000
-250,000
-250,000
1.0317
1.0317
1.1322
1.1339
1.1352
0.9928
0.9948
0.9965
0.9981
0.9999
1.0014
1.0031
1.0046
1.0057
Total Notional
Settled Notional
Total Outstanding
Outstanding Notional
Hedge Rate



USD
2023
EURUSD
TOTAL
Settled
OutStanding
Jan 2023
Feb 2023
Mar 2023
Apr 2023
May 2023
Jun 2023
Jul 2023
Aug 2023
Sep 2023
Oct 2023
Nov 2023
Dec 2023
100%
100%
100%
100%
100%
100%
100%
100%
100%
100%
100%
100%
100%
100%
1,0317
1,0317
1,1322
1,1339
1,1352
0,9928
0,9948
0,9965
0,9981
0,9999
1,0014
1,0031
1,0046
1,0057
Forward/Spot
Option Strategies
Purchased Options
Hedge Rate

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www.kerius-finance.com

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s.rouzaire@kerius-finance.com

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