



Global Hedge Position

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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

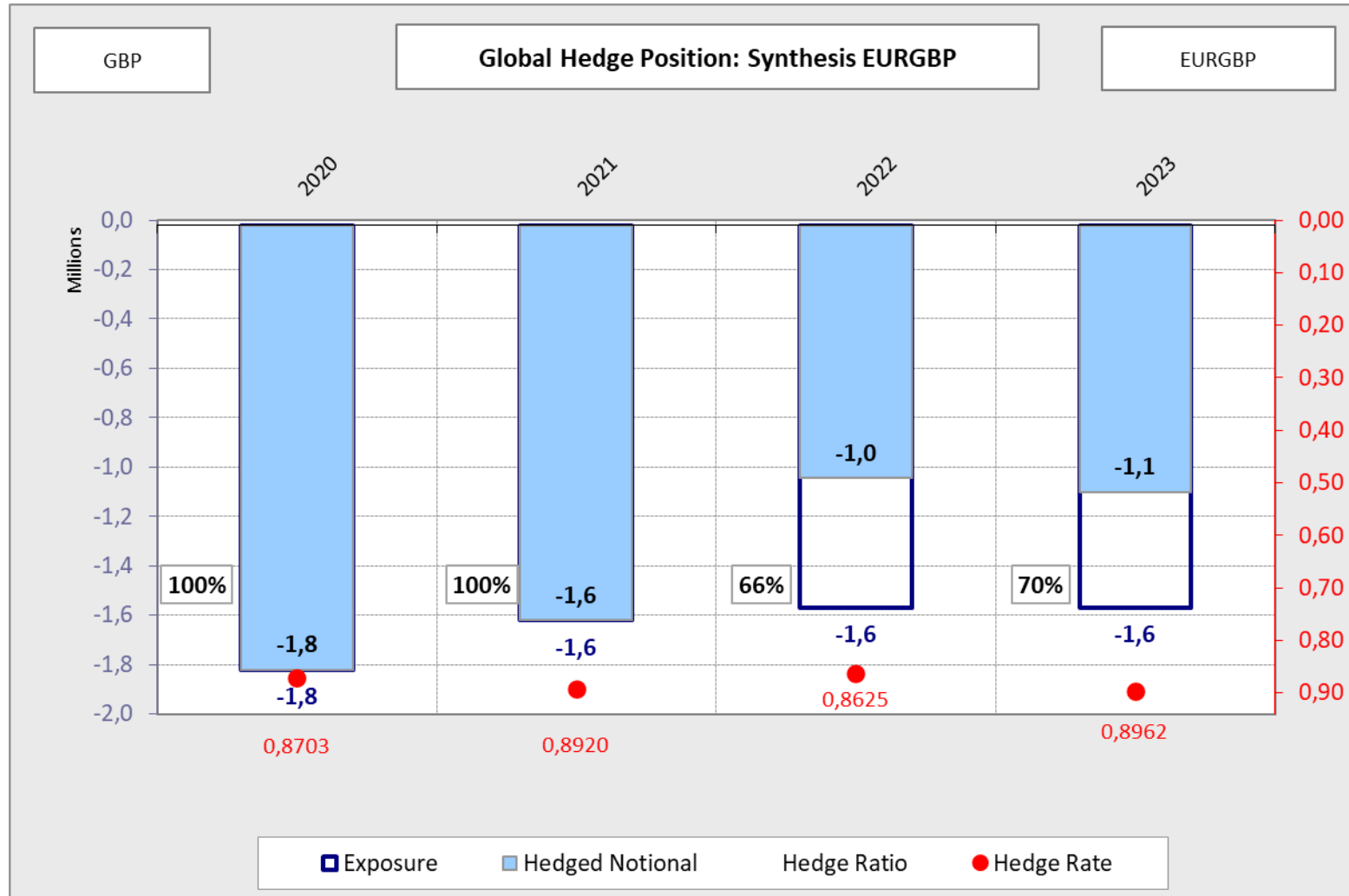
	Hedge Reference	Position	CCY	Hedge Notional	Exposure	Evolution in %	Hedge Ratio	Option Ratio	Hedge Rate excl. premiums	Hedge Rate inc. premiums
EURGBP	2020	SELL	GBP	-1,800,000	-1,800,000		100%	0%	0.8703	0.8703
	2021	SELL	GBP	-1,600,000	-1,600,000		100%	0%	0.8920	0.8920
	2022	SELL	GBP	-1,023,000	-1,550,000		66%	0%	0.8625	0.8625
	2023	SELL	GBP	-1,080,000	-1,550,000		70%	0%	0.8962	0.8962
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	-5,257,000	-8,257,000		64%	0%	1.1285	1.1285
	2023	SELL	USD	-6,000,000	-8,257,000		73%	0%	1.0431	1.0431

Hedging Performance

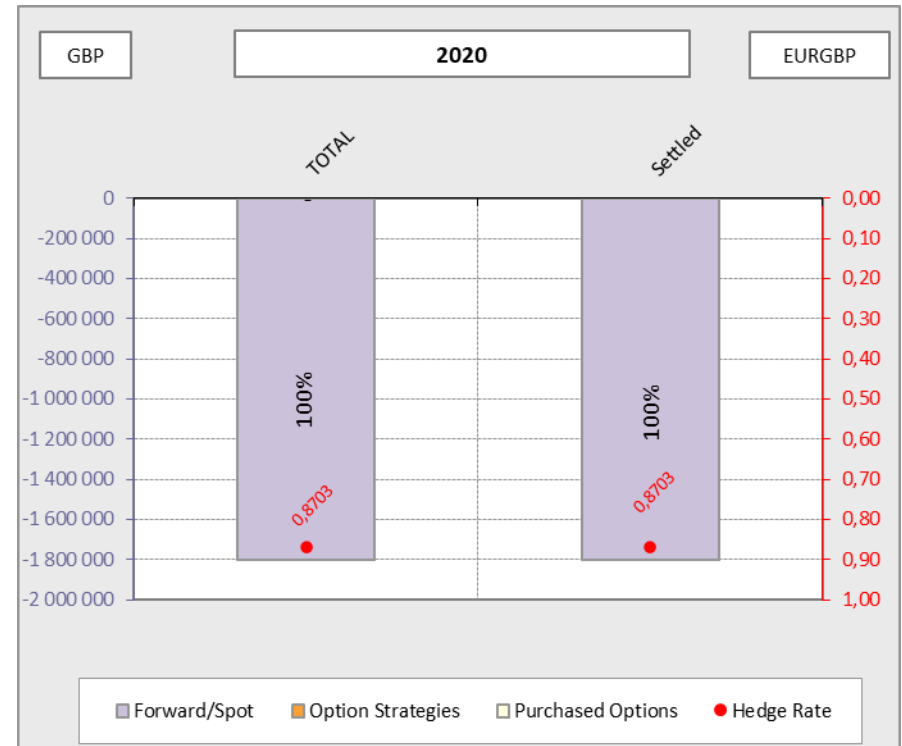
	Hedge Reference	Position	CCY	Hedge Notional	CounterValue	Hedge Rate	Budget Rate	Performance	Options Premium	All-In Performance
EURGBP	2020	SELL	GBP	-1,800,000	-2,068,301	0.8703	0.8900	45,829	0	45,829
	2021	SELL	GBP	-1,600,000	-1,793,812	0.8920	0.9000	16,034	0	16,034
	2022	SELL	GBP	-1,023,000	-1,186,059	0.8625	0.9000	49,392	0	49,392
	2023	SELL	GBP	-1,080,000	-1,205,060	0.8962	0.9000	5,060	0	5,060
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	-5,257,000	-4,658,361	1.1285	1.1800	203,276	0	203,276
	2023	SELL	USD	-6,000,000	-5,752,158	1.0431	1.1800	667,412	0	667,412

Detailed analysis by currency

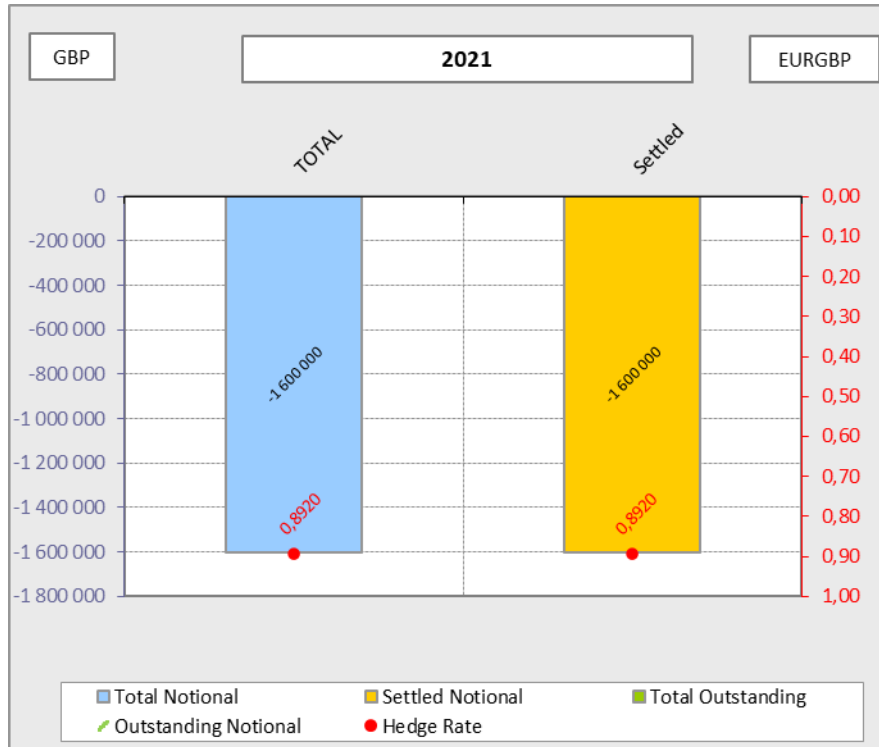
EURGBP - Synthesis



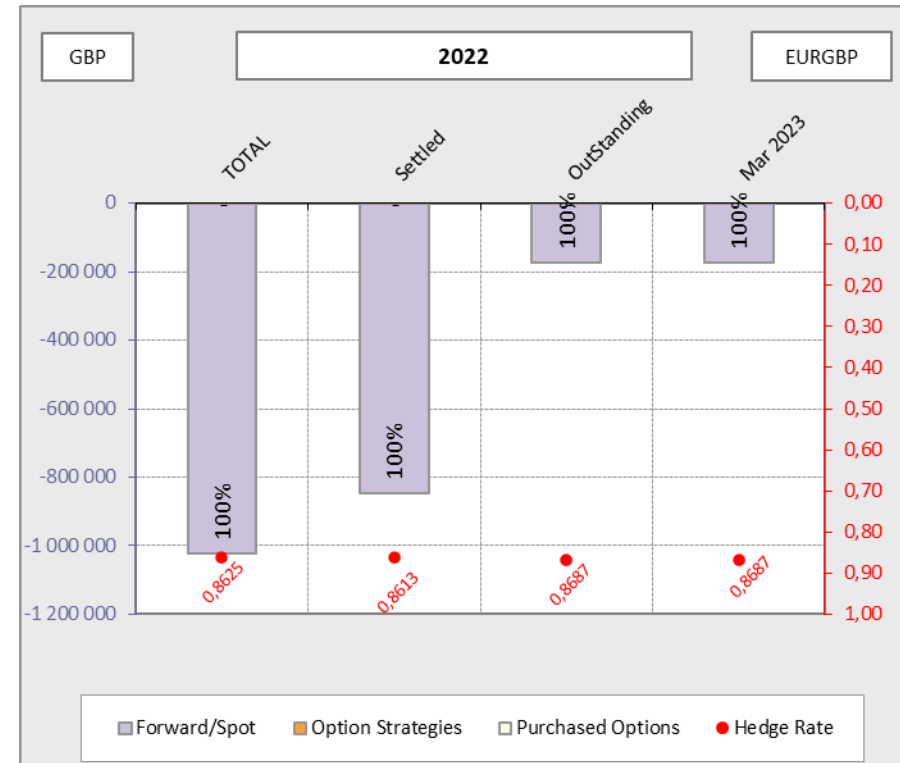
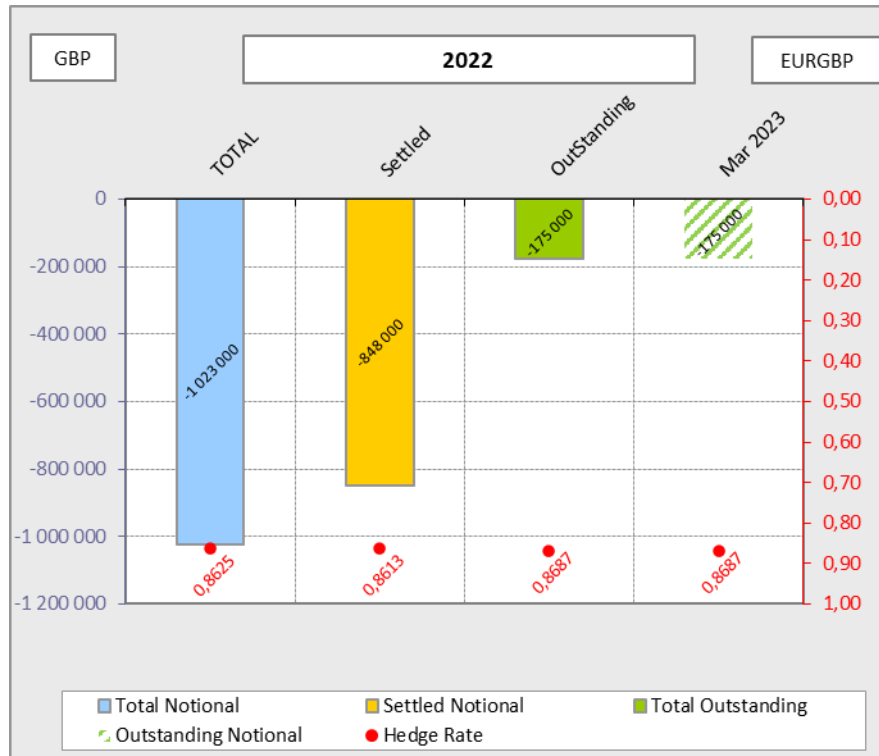
EURGBP - 2020



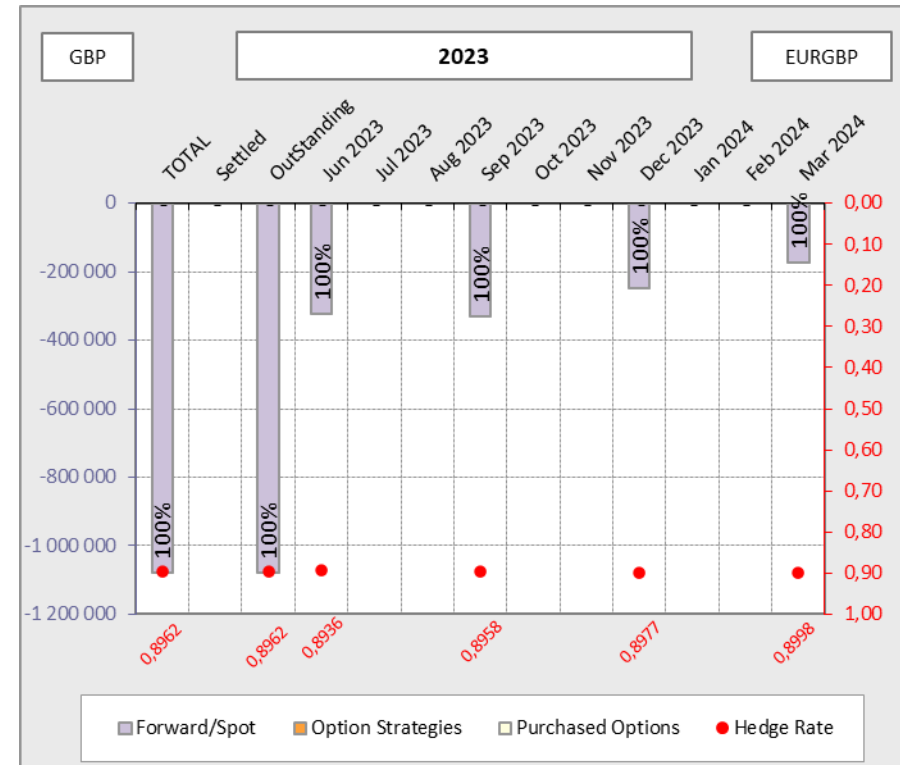
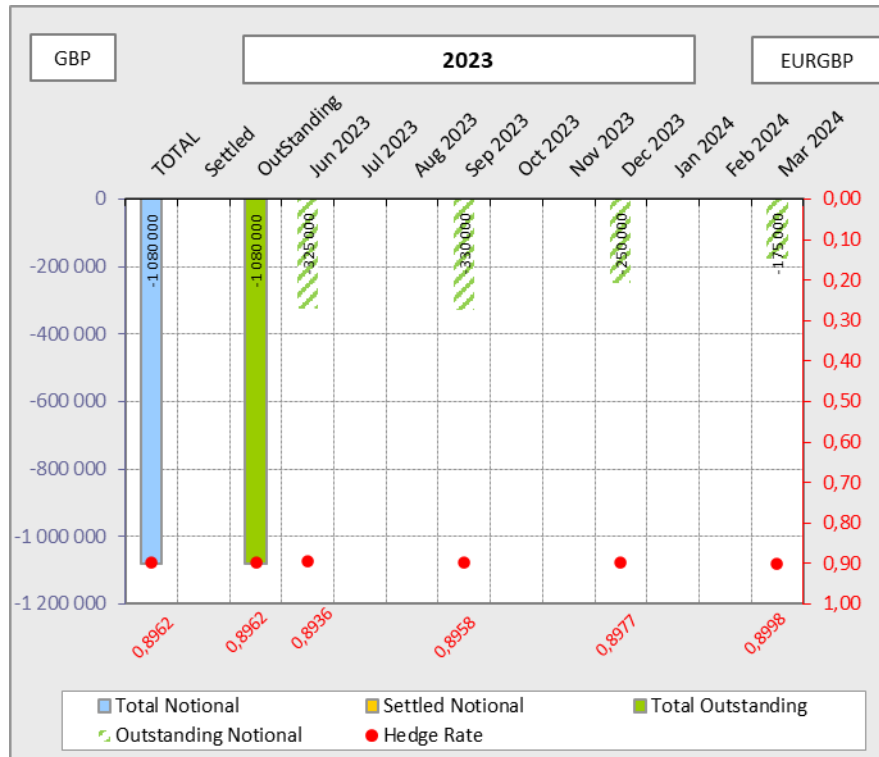
EURGBP - 2021



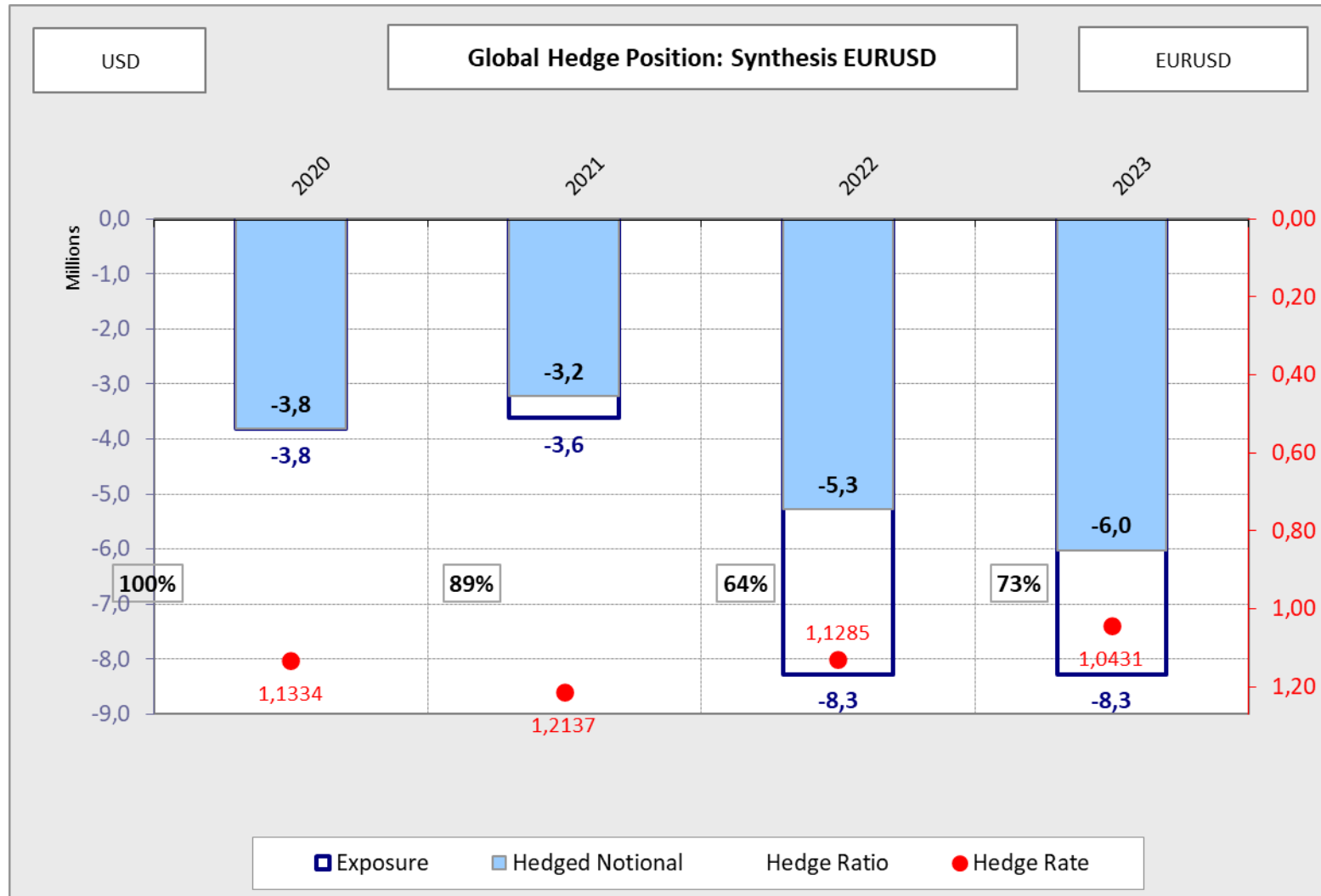
EURGBP - 2022



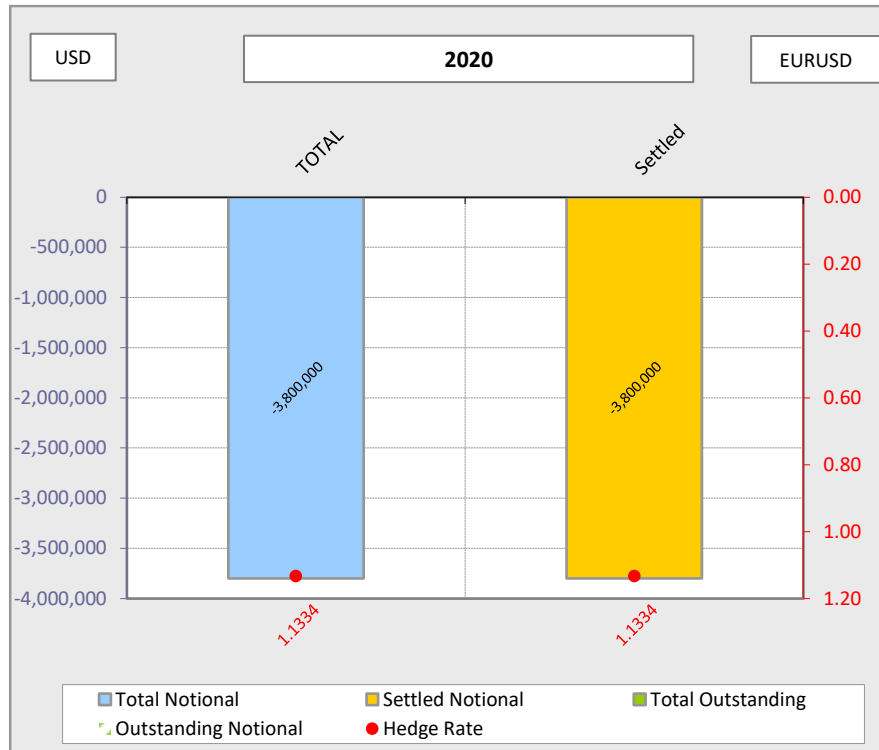
EURGBP - 2023



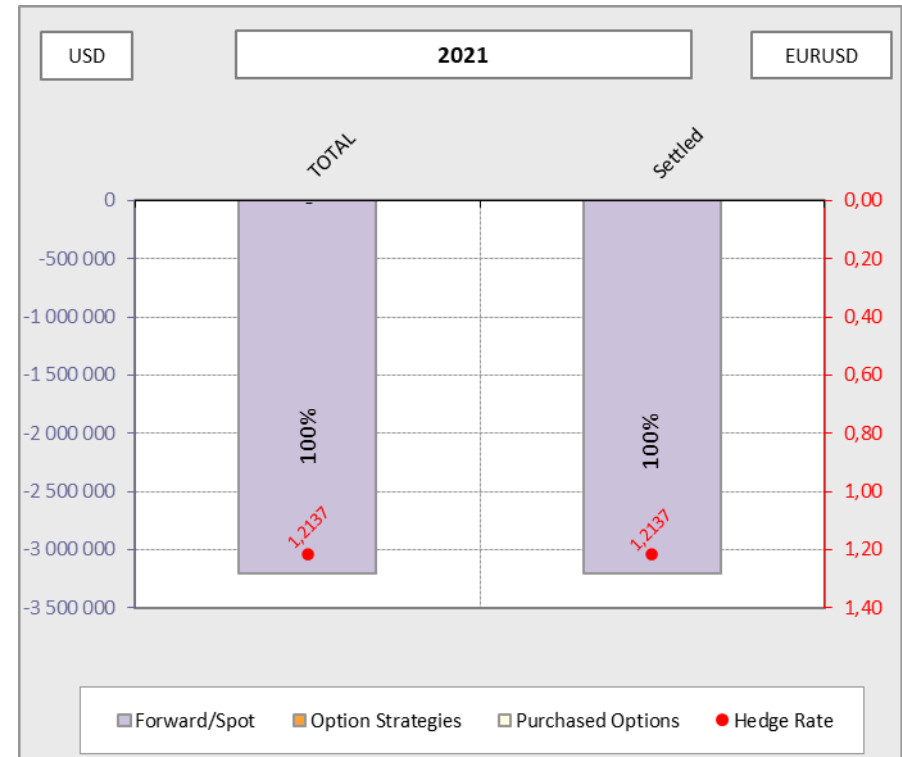
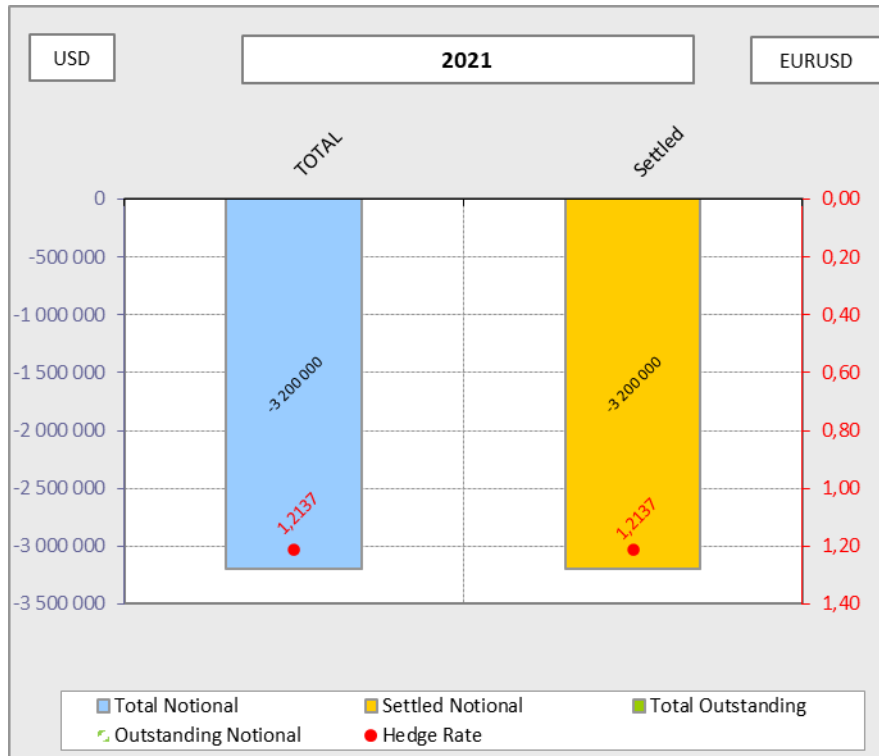
EURUSD - Synthesis



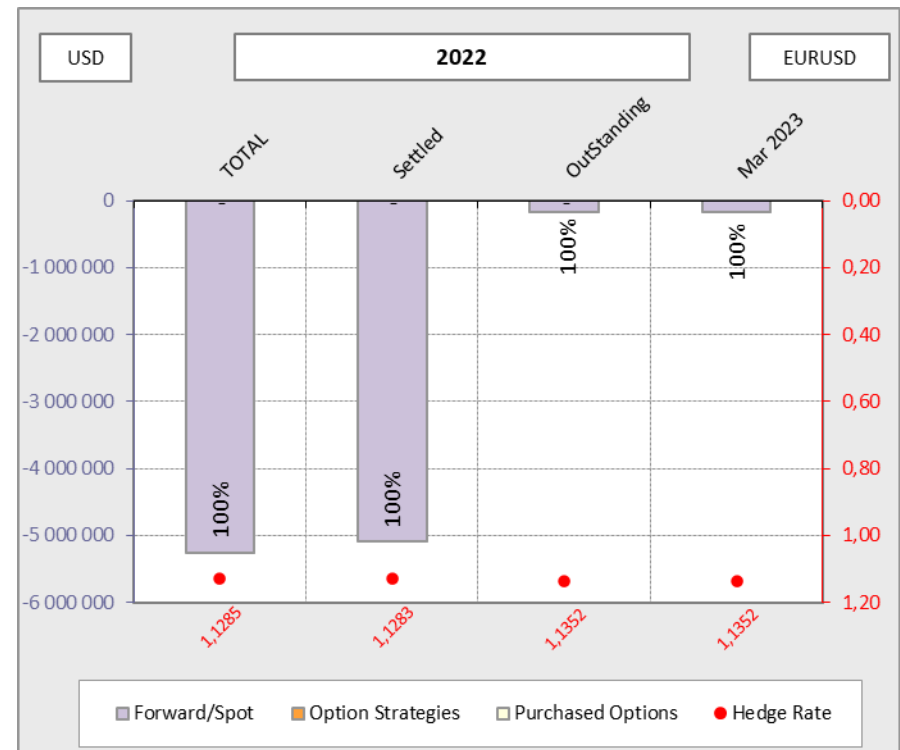
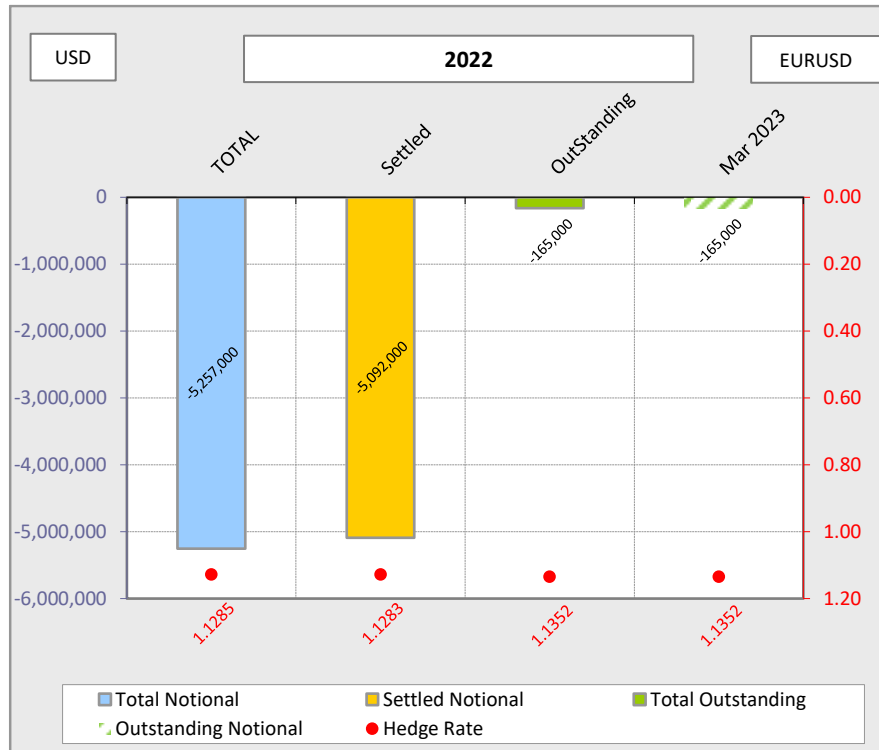
EURUSD - 2020



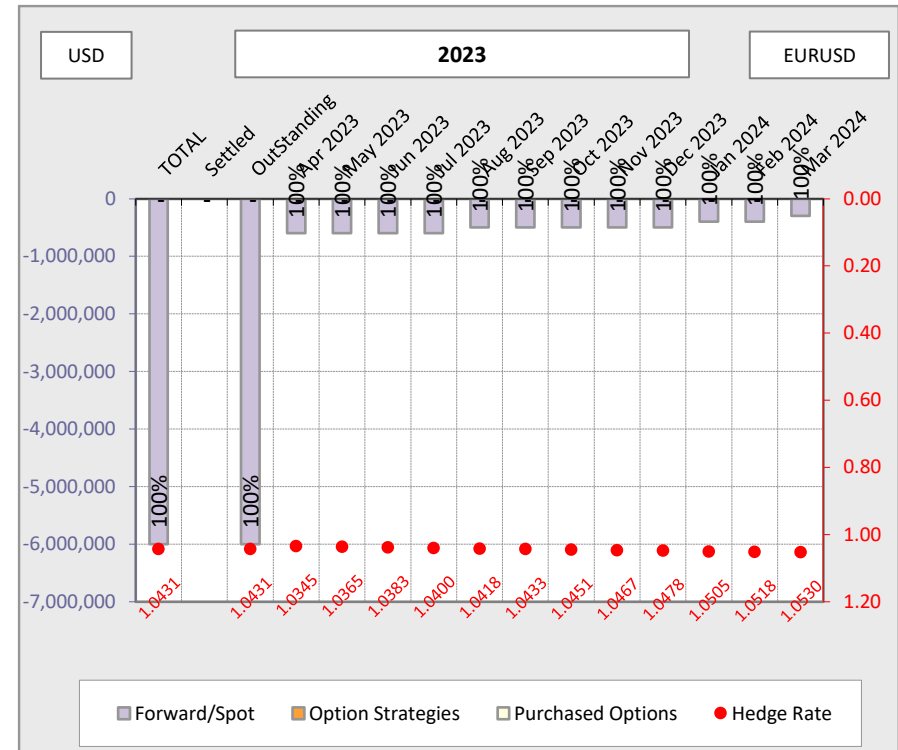
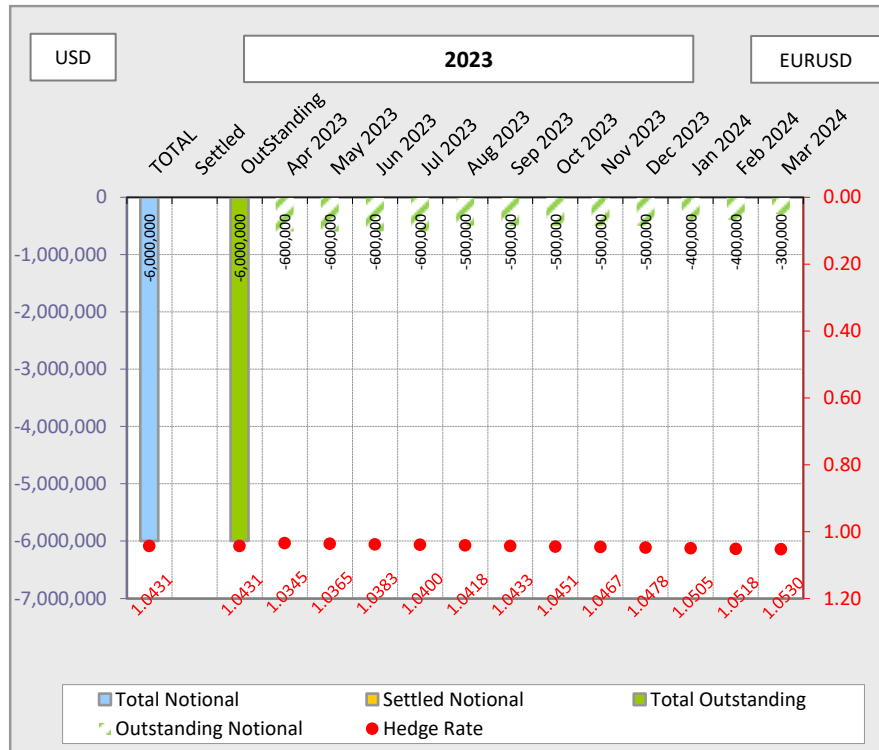
EURUSD - 2021



EURUSD - 2022



EURUSD - 2023



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