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Global Hedge Position

31/12/2020

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

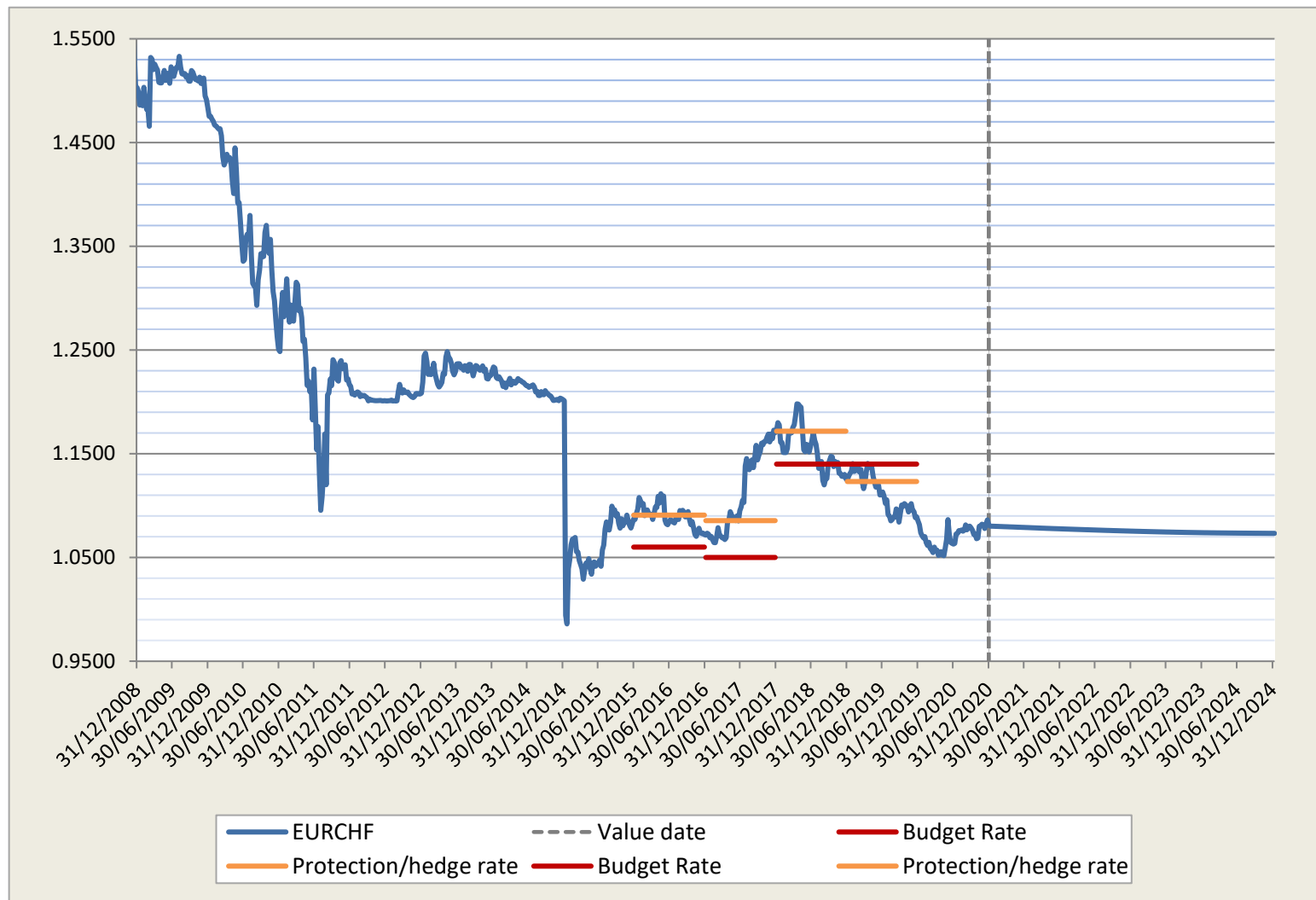
	Hedge Reference	Position	CCY	Hedge Notional	Exposure	Evolution in %	Hedge Ratio	Option Ratio	Hedge Rate excl. premiums	Hedge Rate inc. premiums
EURCHF	2019	BUY	CHF	16 150 000	16 150 000		100%	0%	1,1232	1,1232
	2020	BUY	CHF	11 400 000	9 750 000		117%	0%	1,0650	1,0650
	2021	BUY	CHF	1 850 000	12 785 417		14%	0%	1,0752	1,0752
EURCNY	2019	SELL	CNY	-40 800 000	-40 800 000		100%	0%	7,7401	7,7401
	2020	SELL	CNY	-19 030 000	-19 500 000		98%	0%	7,7904	7,7904
	2021	SELL	CNY	-2 000 000	-38 760 000		5%	0%	7,9087	7,9087
EURGBP	2019	SELL	GBP	-750 000	-750 000		100%	0%	0,8636	0,8636
	2020	SELL	GBP	-244 000	-1 000 000		24%	0%	0,9061	0,9061
	2021	SELL	GBP	0	-712 500		0%	0%	0,0000	0,0000
EURINR	2019	SELL	INR	0	-420 000 000		0%	0%	0,0000	0,0000
	2020	SELL	INR	0	-212 000 000		0%	0%	0,0000	0,0000
	2021	SELL	INR	0	-399 000 000		0%	0%	0,0000	0,0000
EURJPY	2019	SELL	JPY	-262 950 000	-380 000 000		69%	0%	121,9420	121,9420
	2020	SELL	JPY	-214 050 000	-130 000 000		165%	0%	119,7069	119,7069
	2021	SELL	JPY	0	-361 000 000		0%	0%	0,0000	0,0000
EURSEK	2019	SELL	SEK	-5 400 000	-5 400 000		100%	0%	10,6810	10,6810
	2020	SELL	SEK	-8 285 000	-5 400 000		153%	0%	10,4246	10,4246
	2021	SELL	SEK	0	-5 130 000		0%	0%	0,0000	0,0000
EURUSD	2019	SELL	USD	-7 680 000	-11 500 000		67%	0%	1,1280	1,1280
	2020	SELL	USD	-7 600 000	-6 500 000		117%	0%	1,1324	1,1324
	2021	SELL	USD	0	-10 925 000		0%	0%	0,0000	0,0000

Hedging Performance

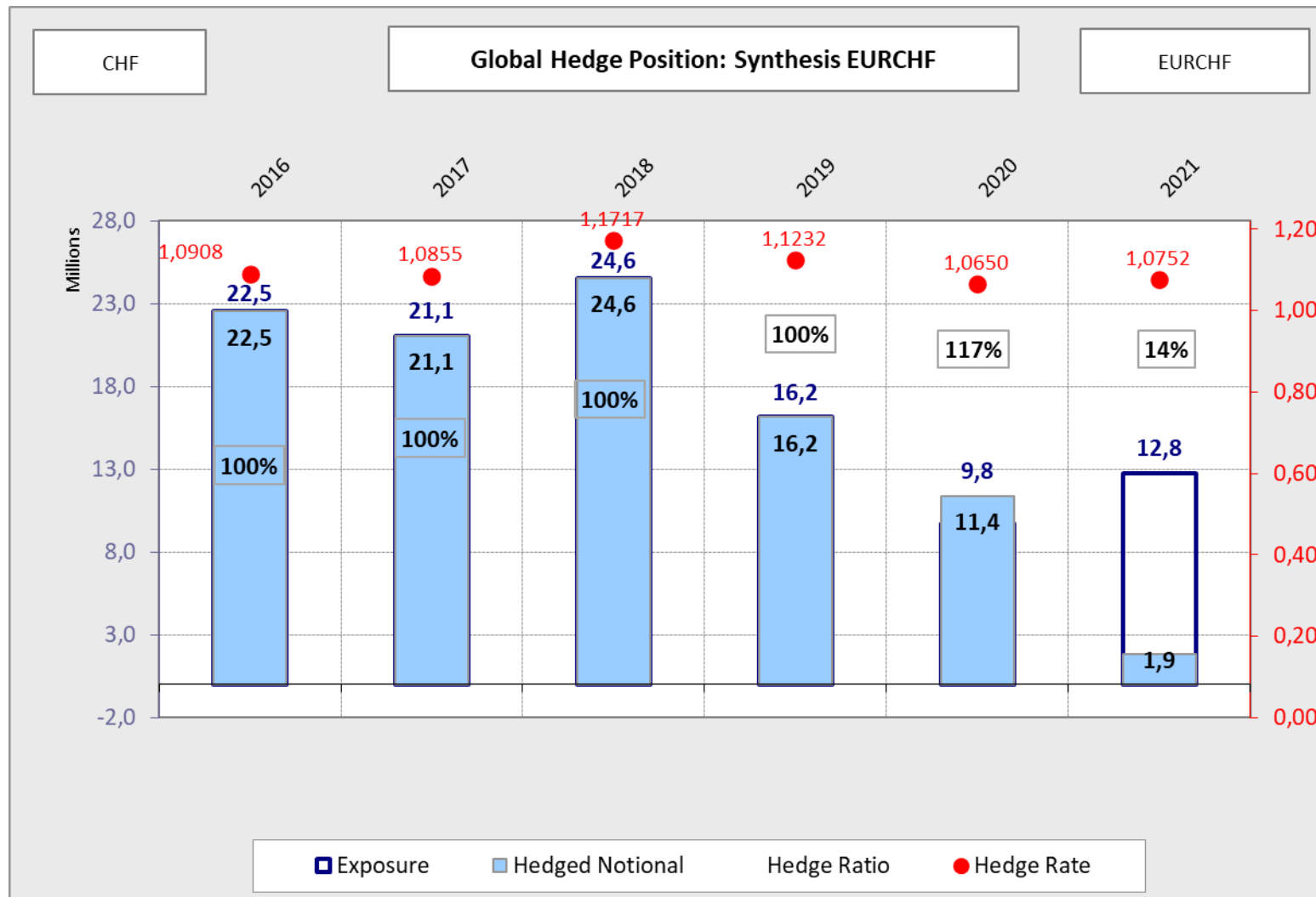
	Hedge Reference	Position	CCY	Hedge Notional	CounterValue	Hedge Rate	Budget Rate	Performance	Options Premium	All-In Performance
EURCHF	2019	BUY	CHF	16 150 000	14 378 406	1,1232	1,1400	-211 740	0	-211 740
	2020	BUY	CHF	11 400 000	10 703 849	1,0650	1,1000	-610 294	0	-610 294
	2021	BUY	CHF	1 850 000	1 720 556	1,0752	1,1000	-38 738	0	-38 738
EURCNY	2019	SELL	CNY	-40 800 000	-5 271 256	7,7401	8,1500	265 121	0	265 121
	2020	SELL	CNY	-19 030 000	-2 442 761	7,7904	8,0000	104 980	0	104 980
	2021	SELL	CNY	-2 000 000	-252 886	7,9087	8,0000	2 886	0	2 886
EURGBP	2019	SELL	GBP	-750 000	-868 445	0,8636	0,9000	35 112	0	35 112
	2020	SELL	GBP	-244 000	-269 272	0,9061	0,9100	1 140	0	1 140
EURJPY	2019	SELL	JPY	-262 950 000	-2 156 352	121,9420	130,0000	133 660	0	133 660
	2020	SELL	JPY	-214 050 000	-1 788 118	119,7069	118,9000	-19 053	0	-19 053
EURSEK	2019	SELL	SEK	-5 400 000	-505 569	10,6810	9,6500	-54 016	0	-54 016
	2020	SELL	SEK	-8 285 000	-794 753	10,4246	10,6300	19 432	0	19 432
EURUSD	2019	SELL	USD	-7 680 000	-6 808 783	1,1280	1,1700	244 680	0	244 680
	2020	SELL	USD	-7 600 000	-6 711 642	1,1324	1,1300	-21 033	0	-21 033

Detailed analysis by currency

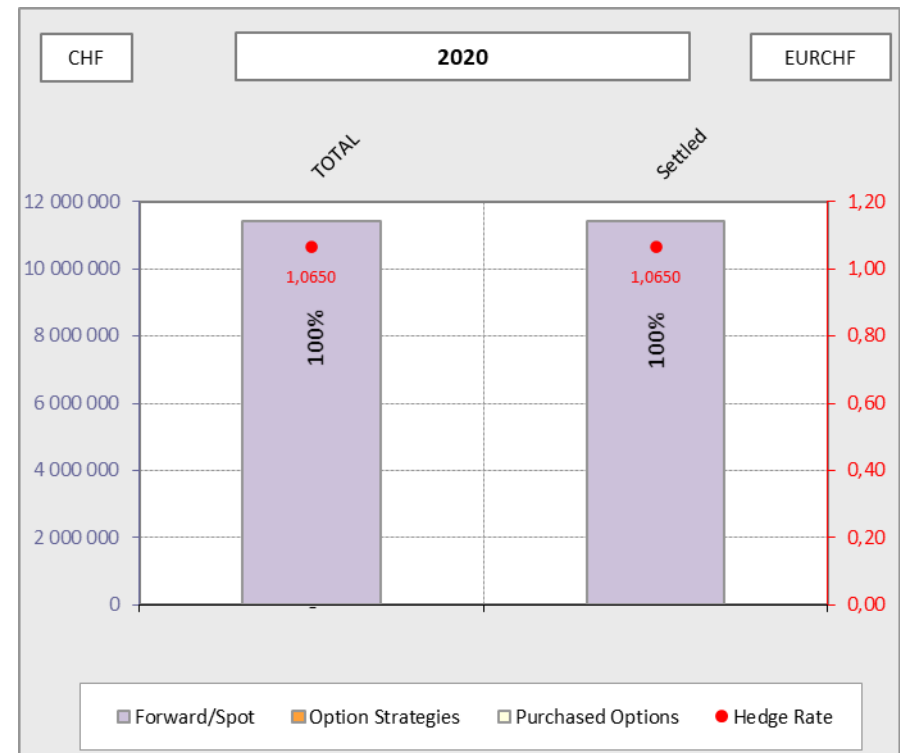
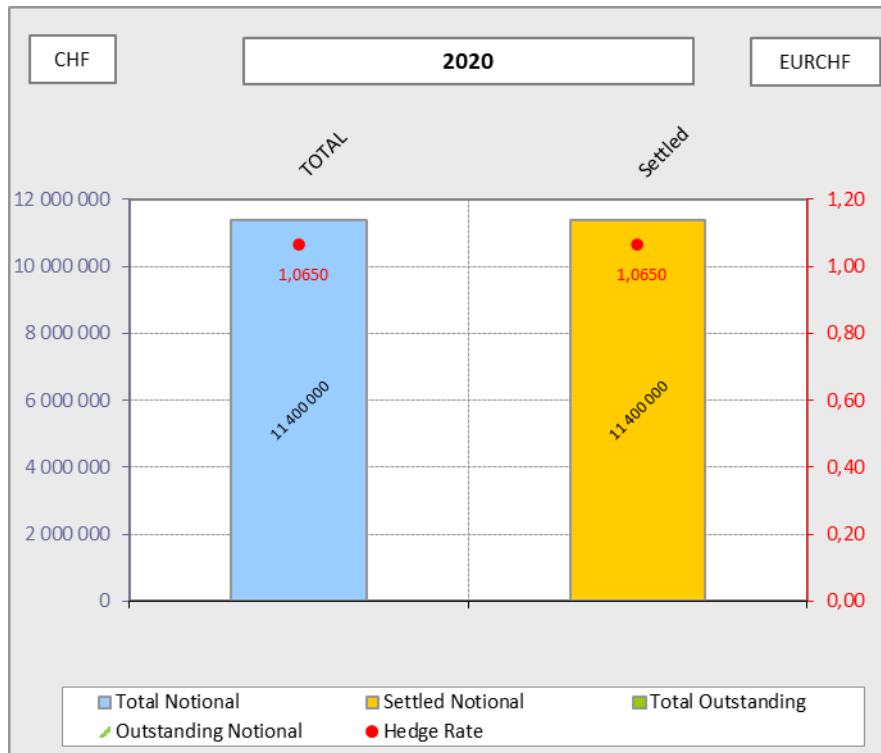
EURCHF - Historical & Planned



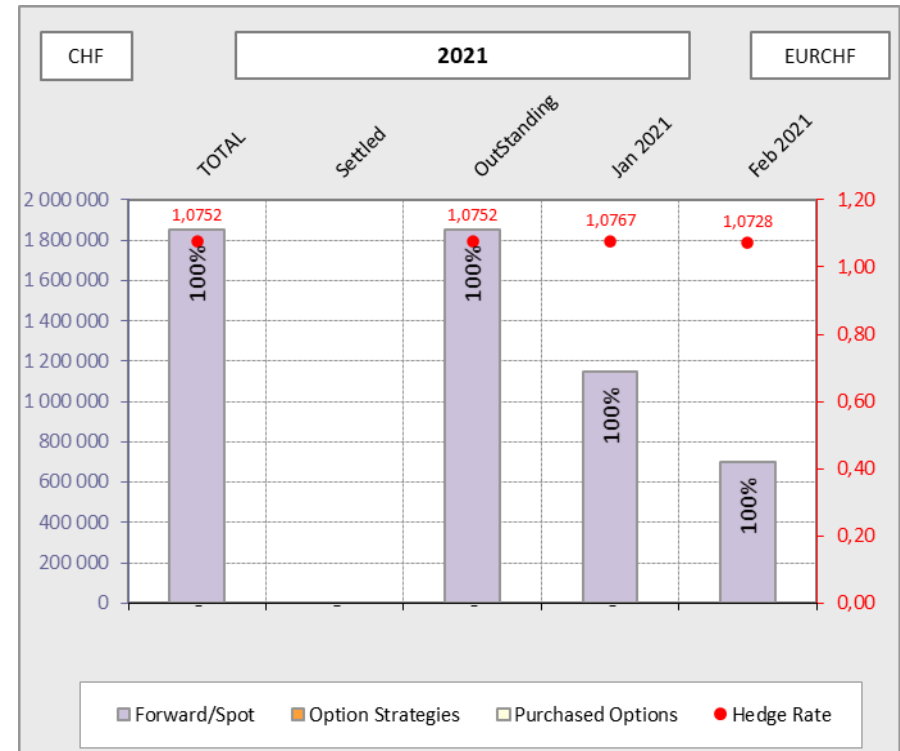
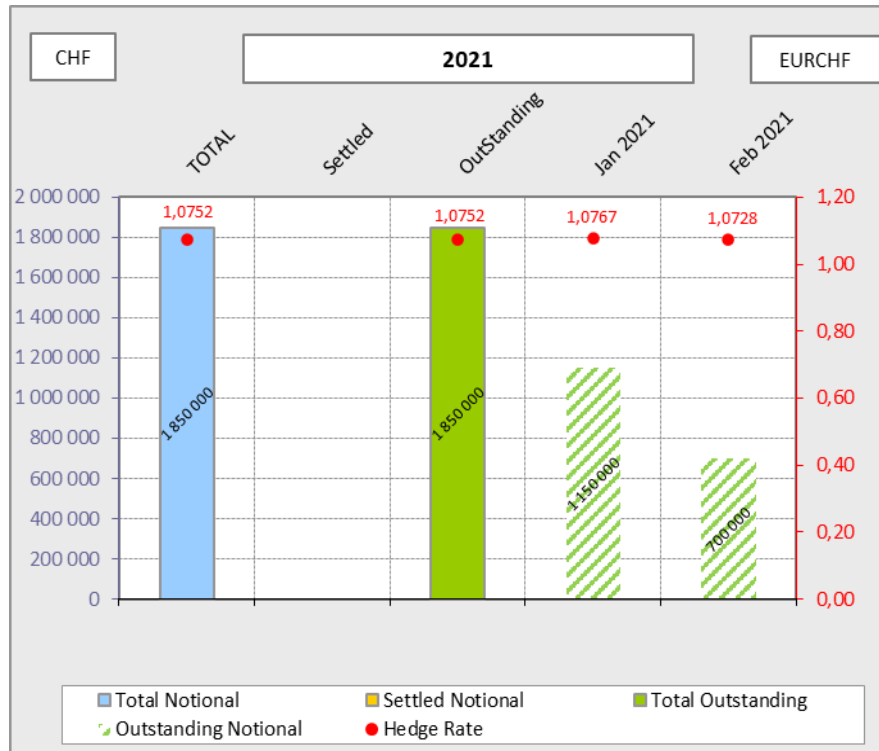
EURCHF - Synthesis



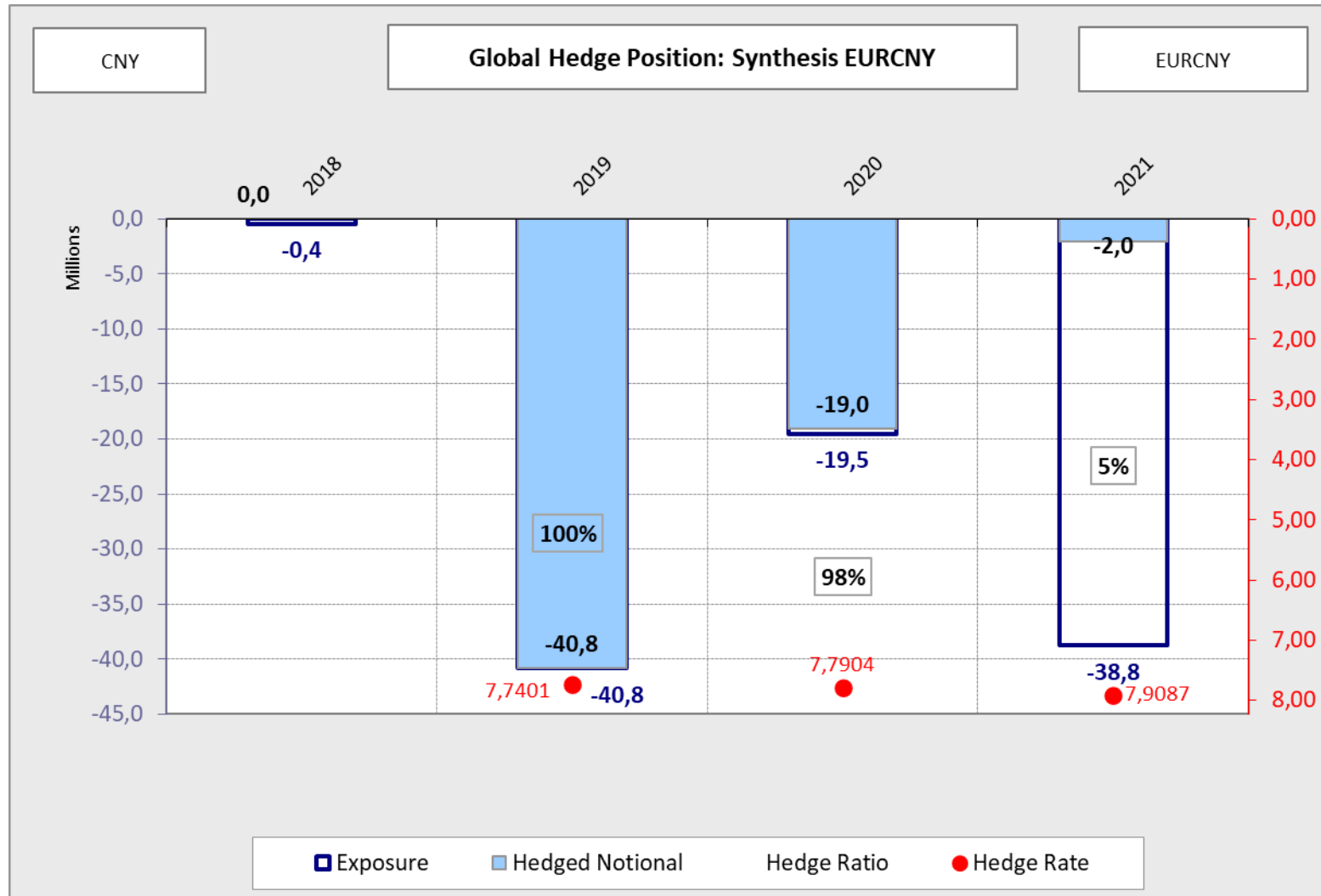
EURCHF - 2020



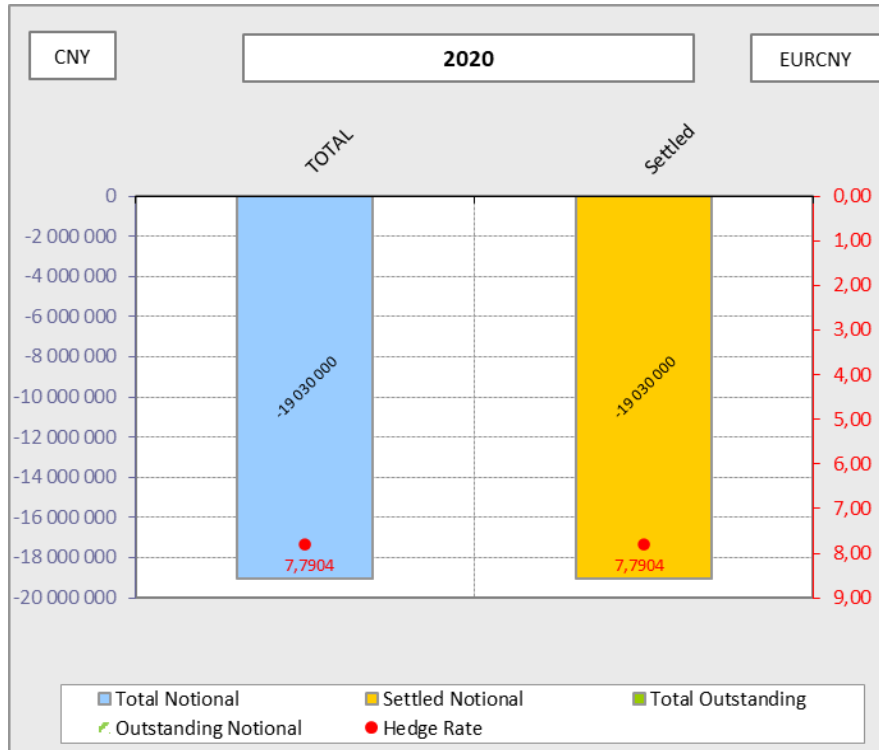
EURCHF - 2021



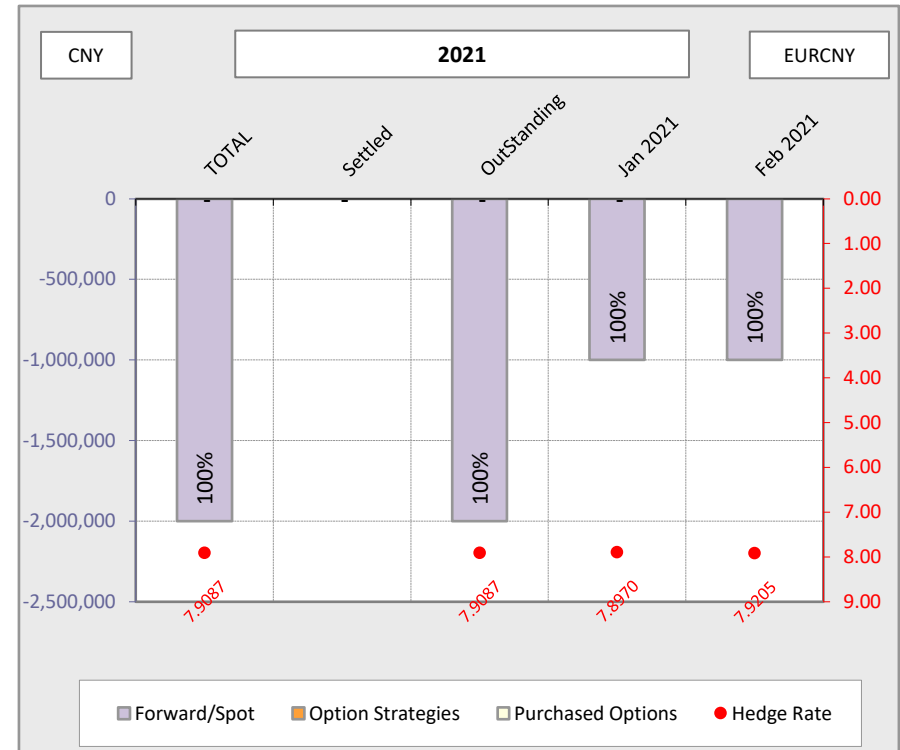
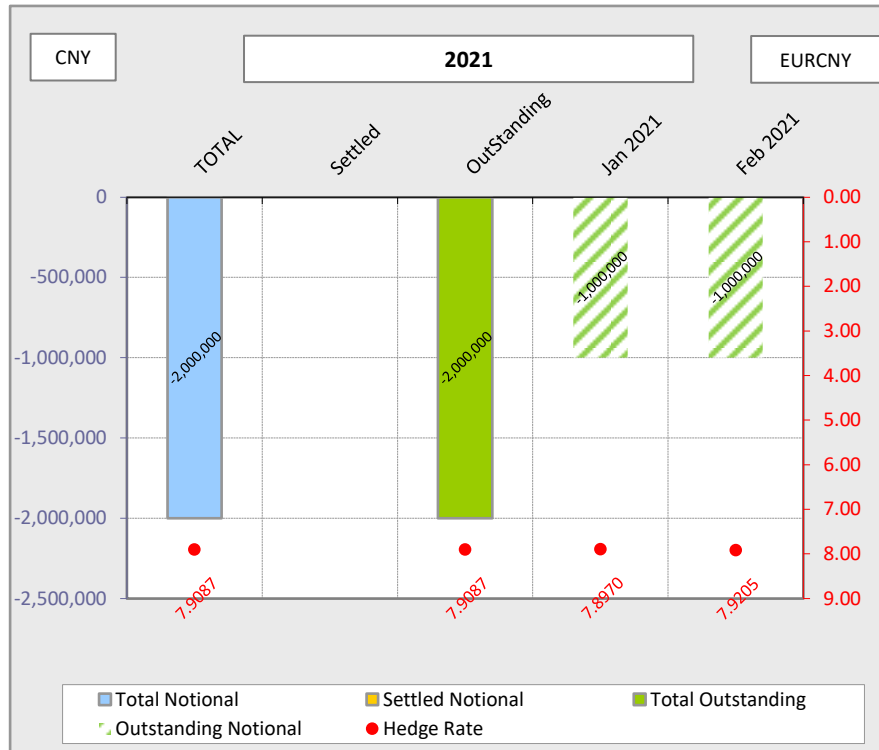
EURCNY - Synthesis



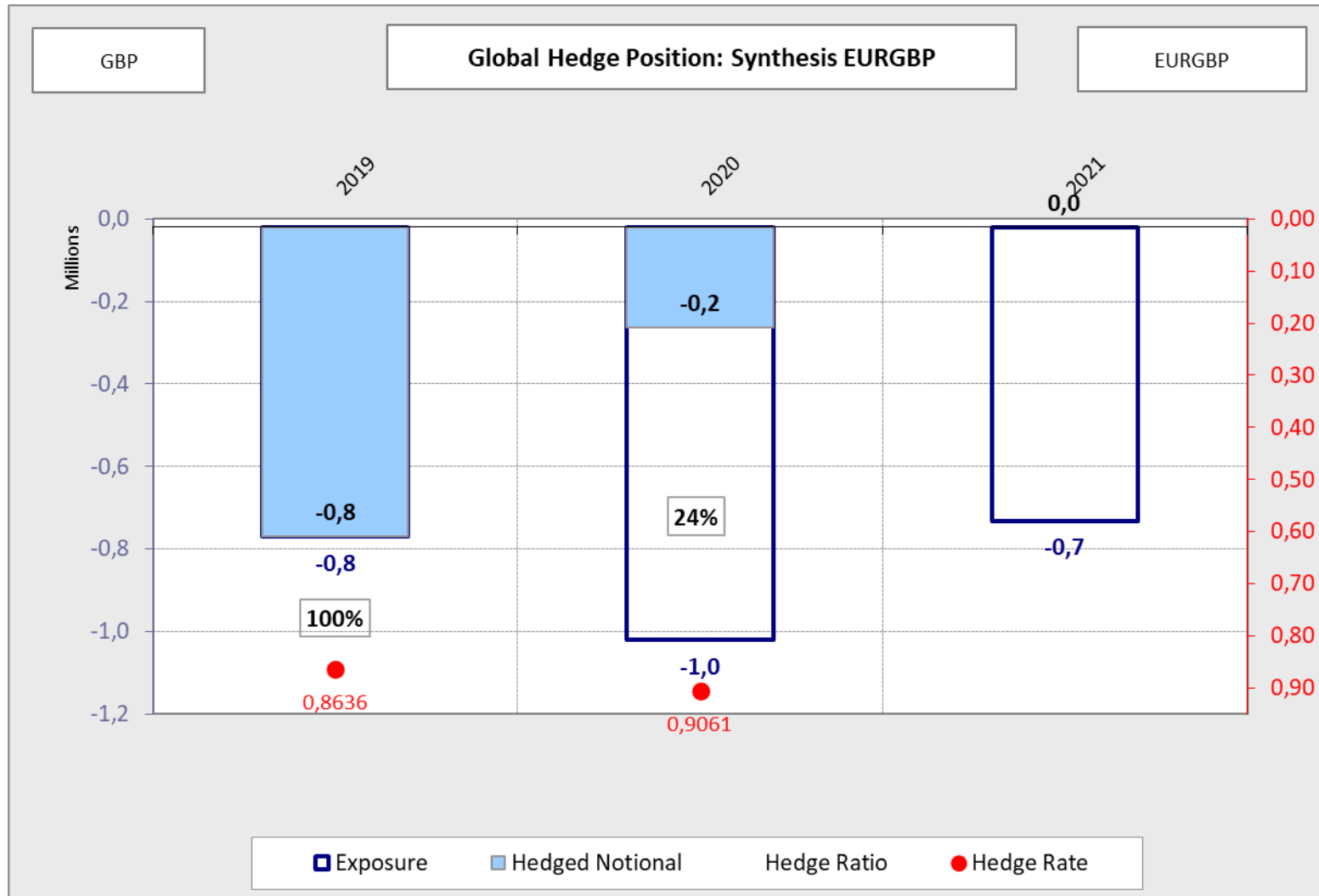
EURCNY - 2020



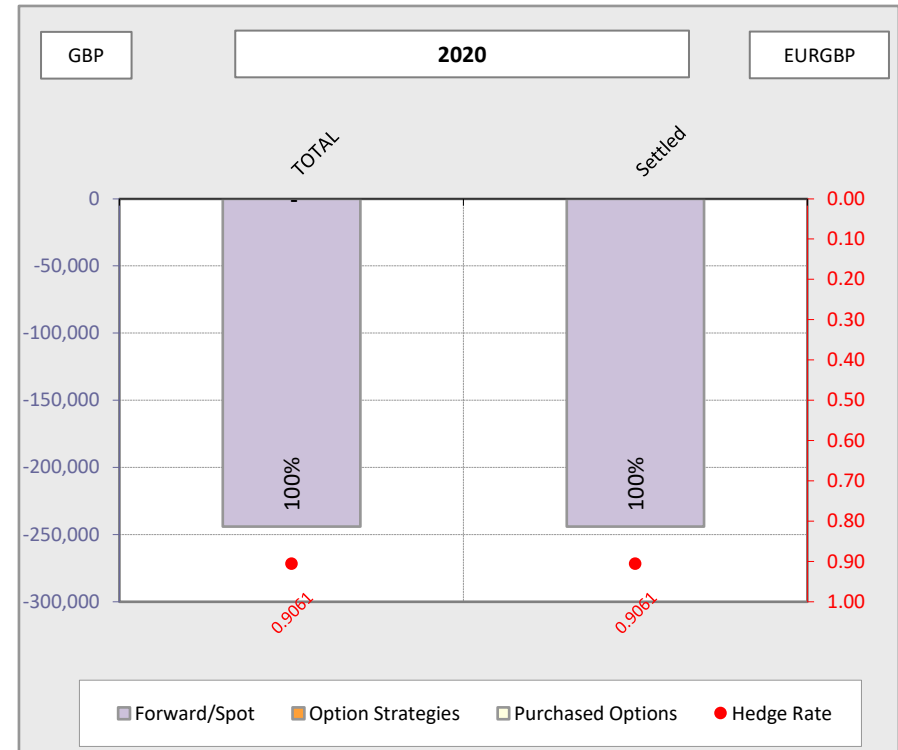
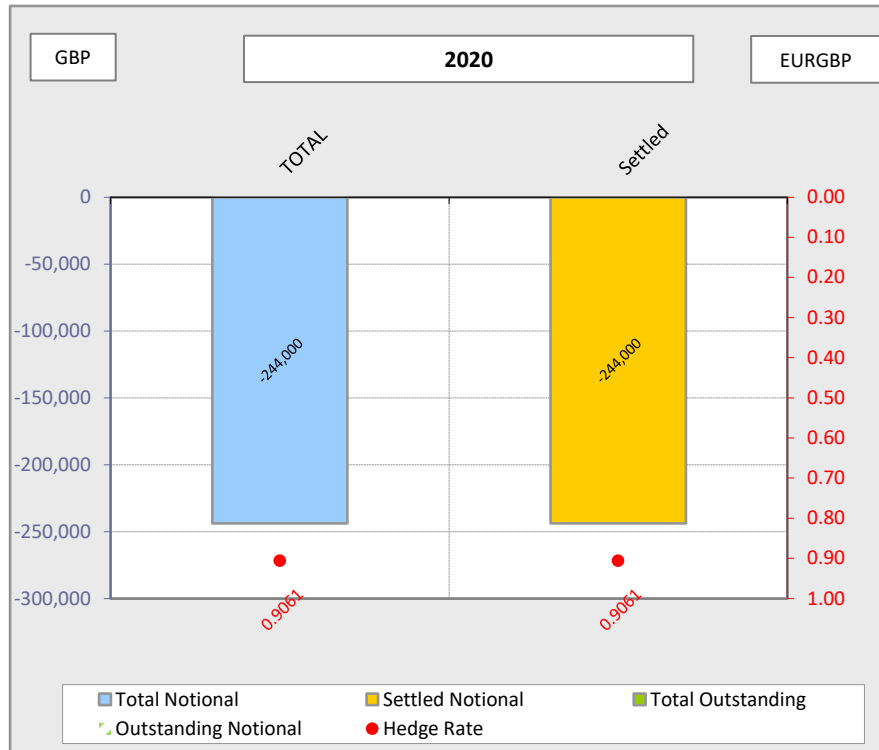
EURCNY - 2021



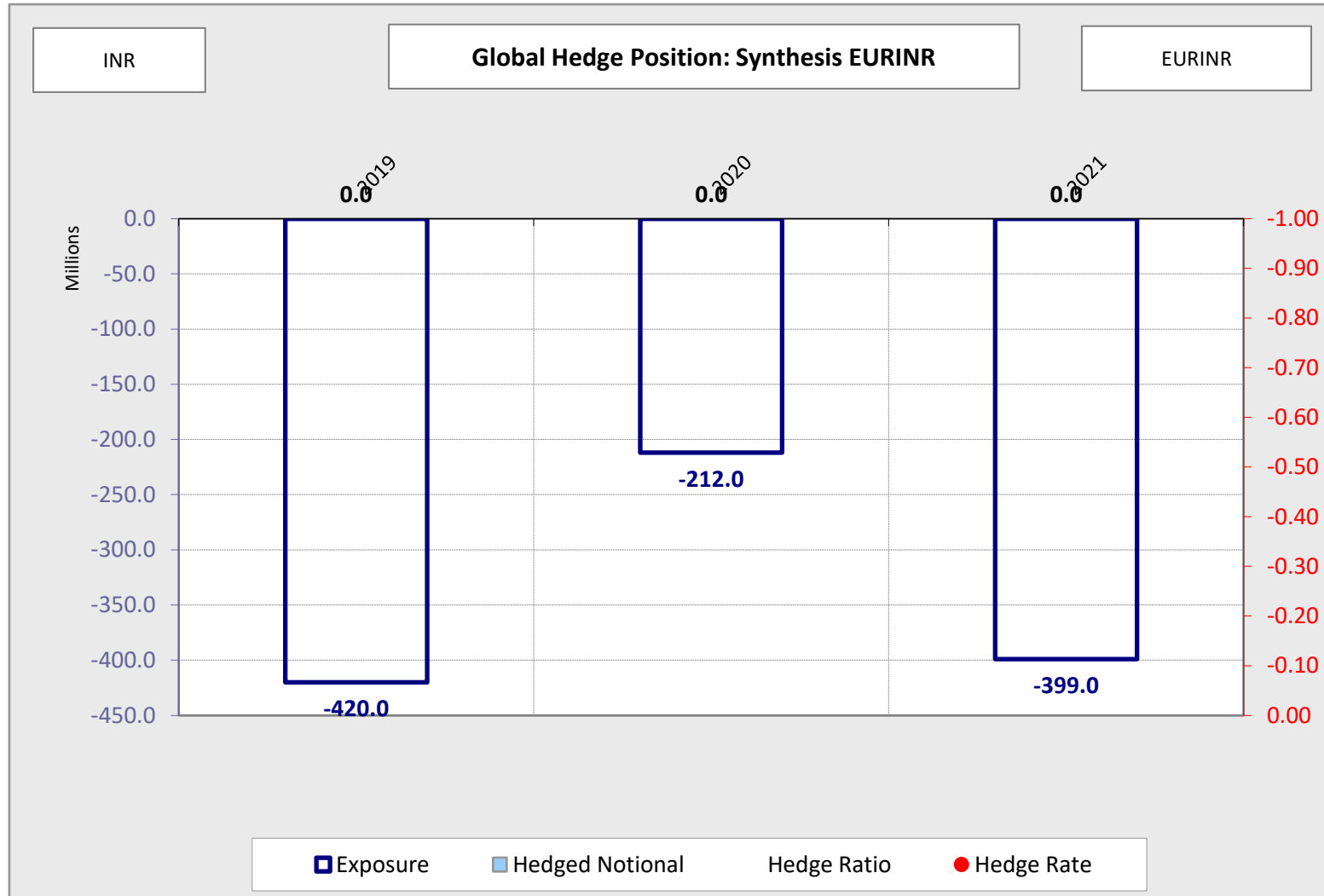
EURGBP - Synthesis



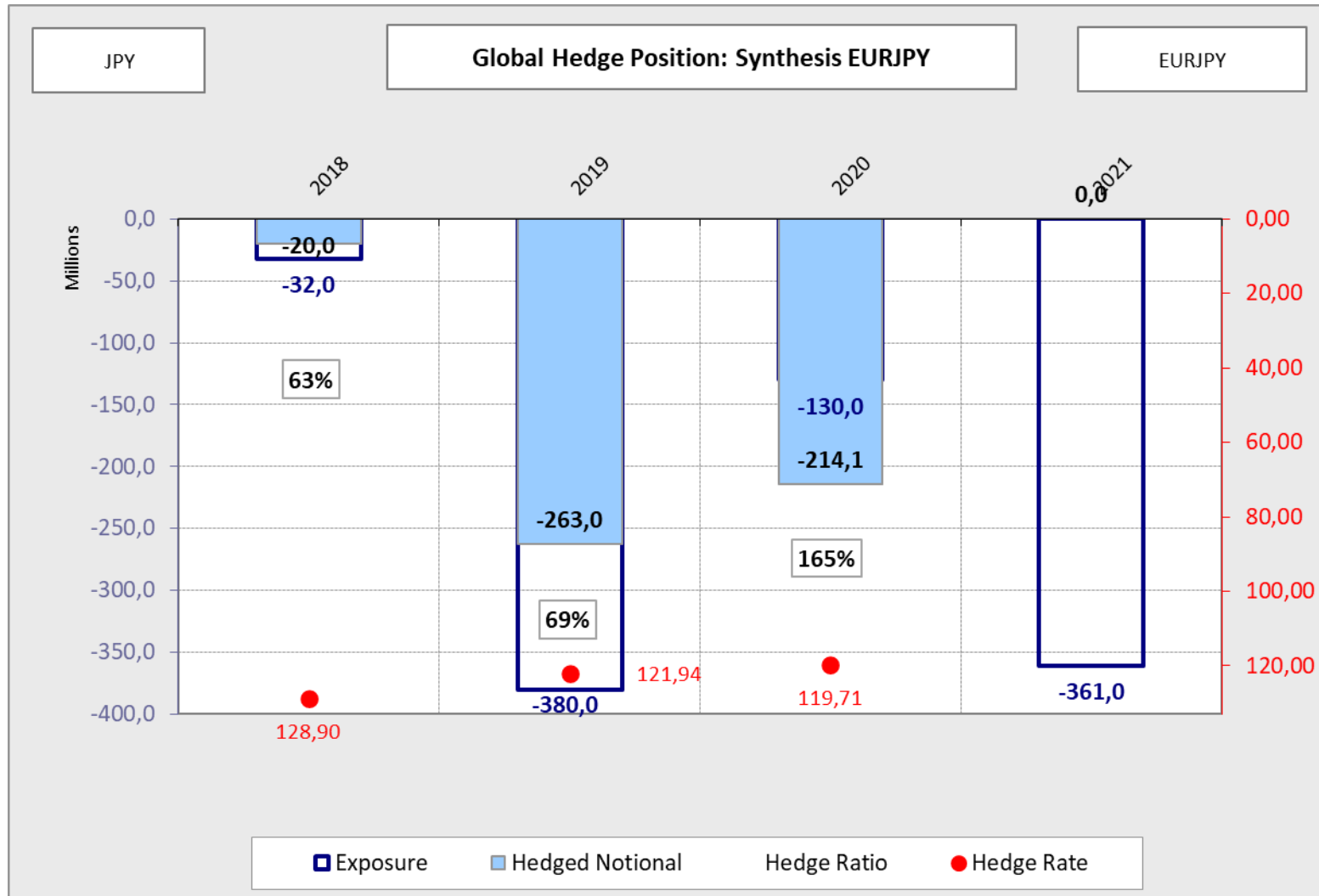
EURGBP - 2020



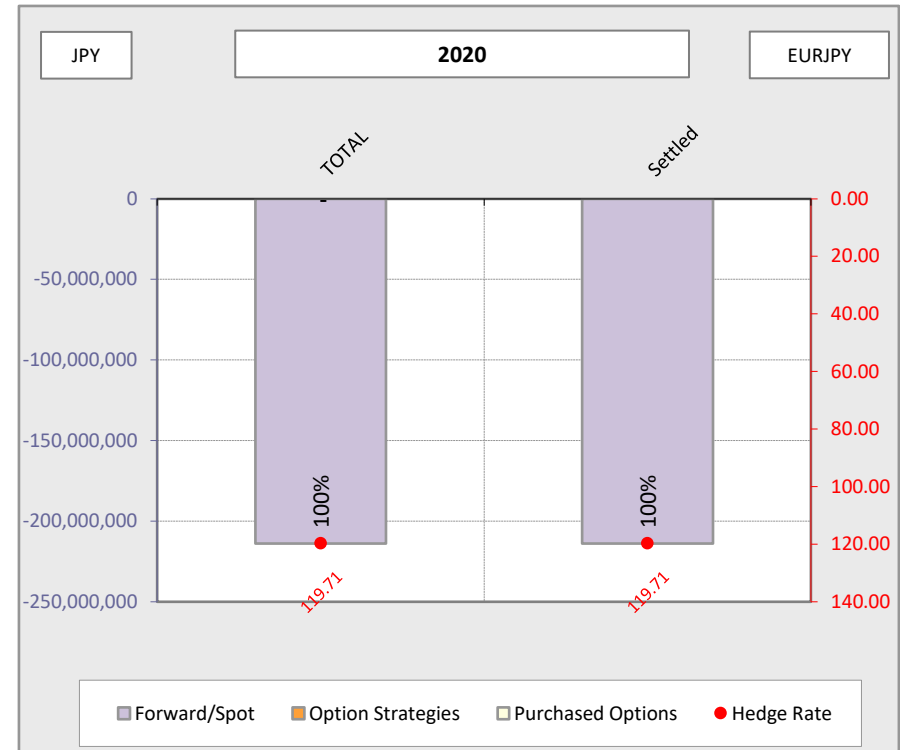
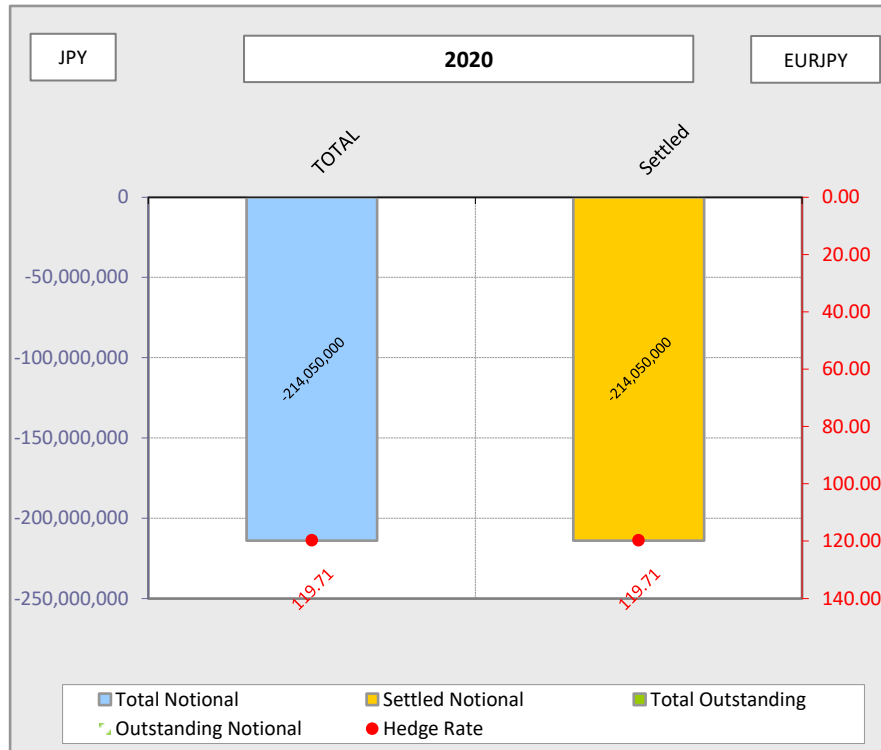
EURINR - Synthesis



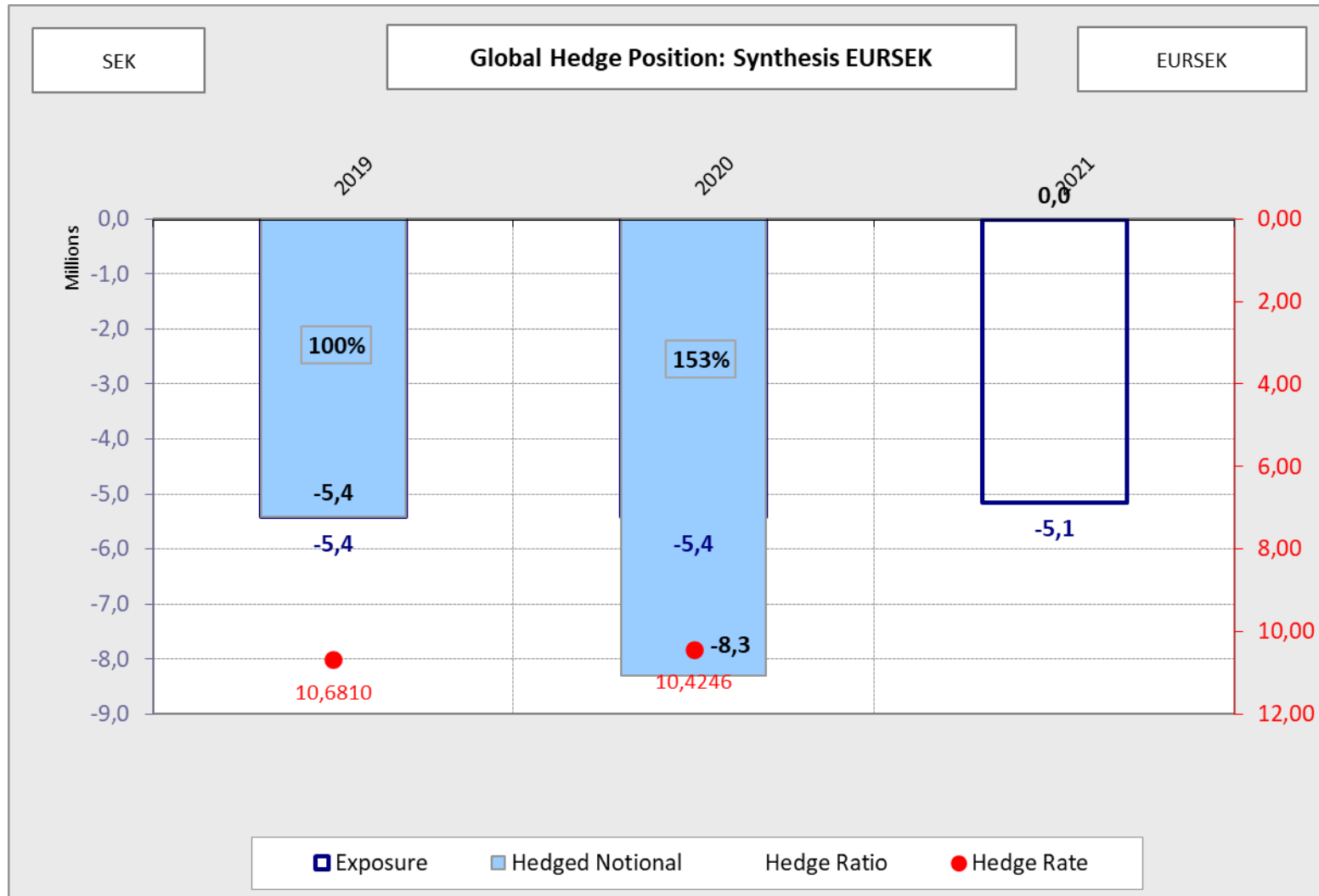
EURJPY - Synthesis



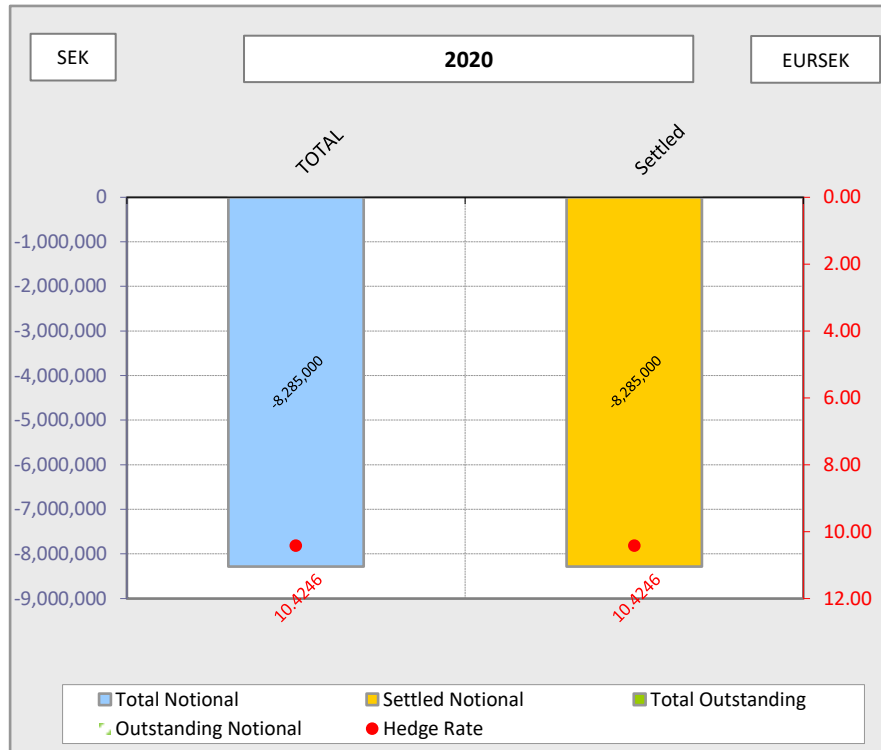
EURJPY - 2020



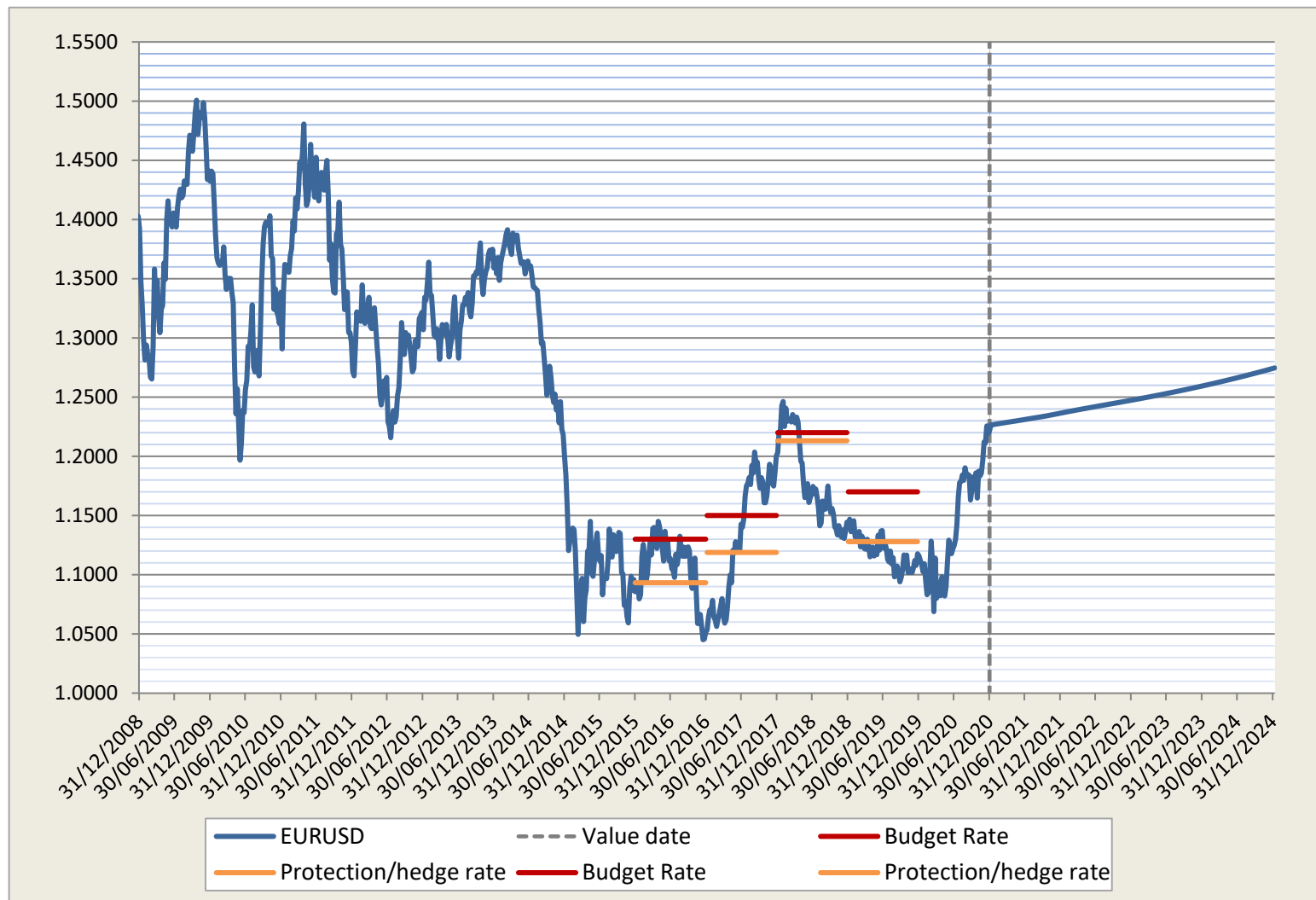
EURSEK - Synthesis



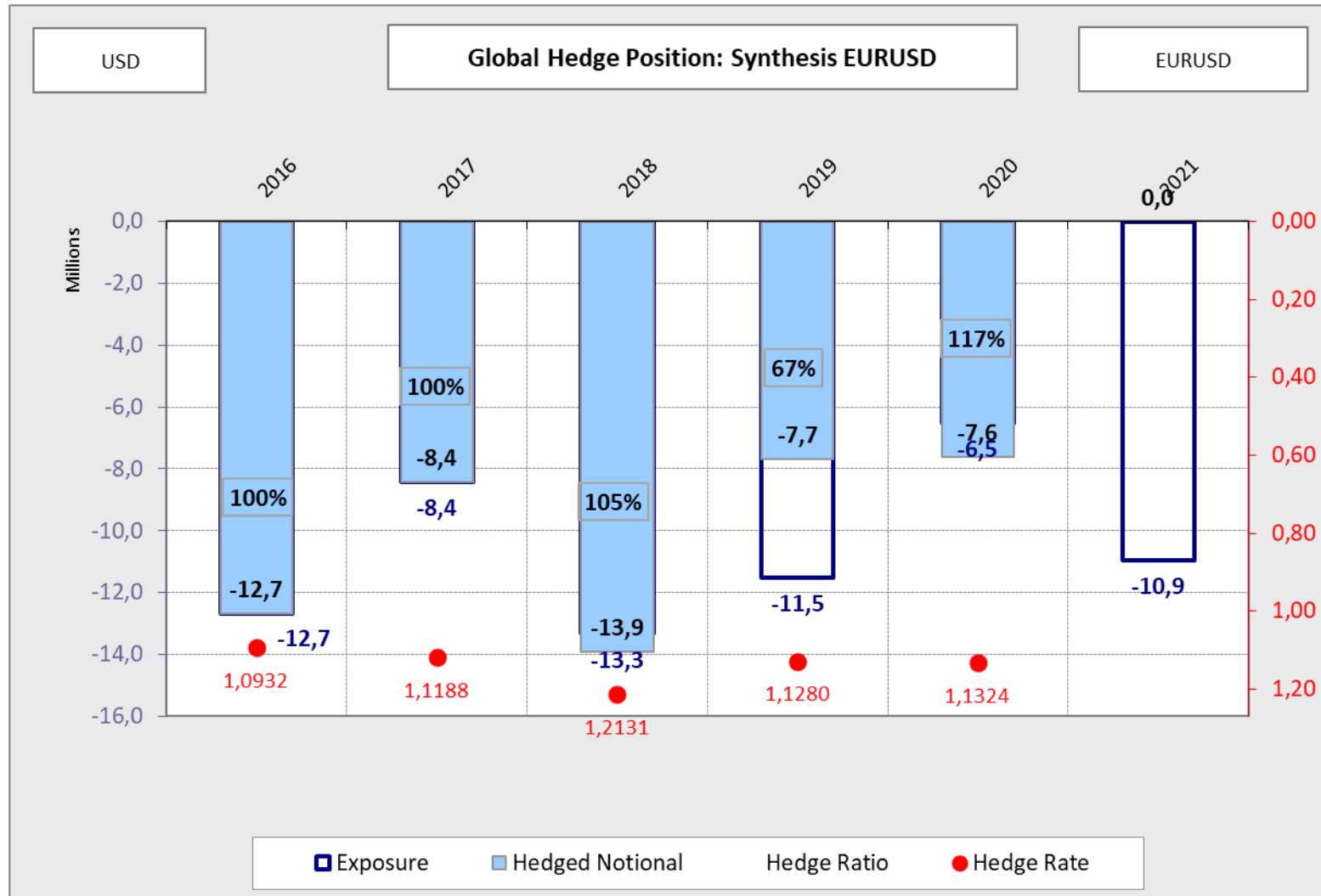
EURSEK - 2020



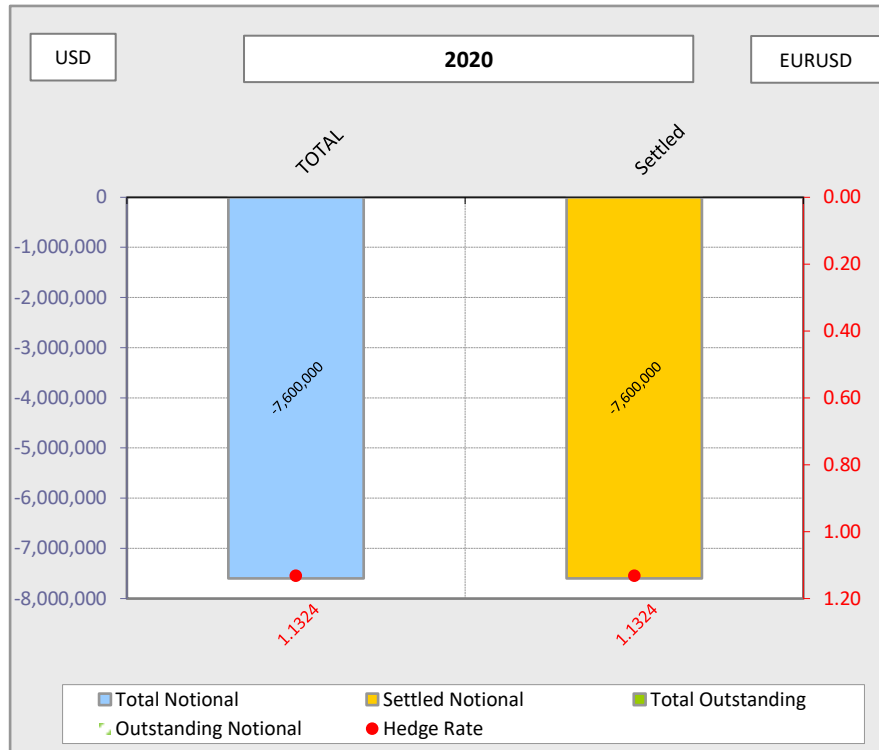
EURUSD - Historical & Planned



EURUSD - Synthesis



EURUSD - 2020



USDCHF - Historical & Planned



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