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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

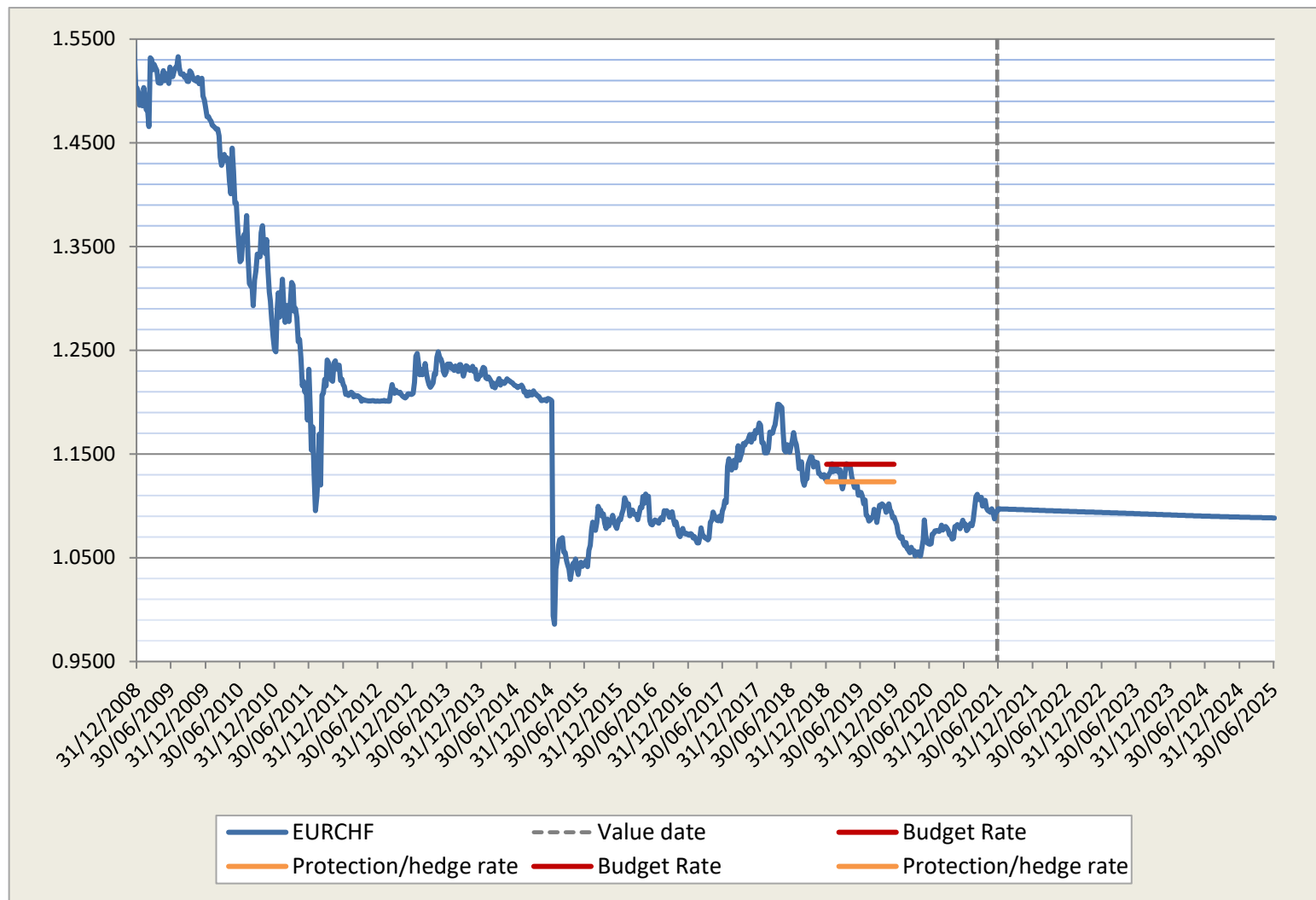
	Hedge Reference	Position	CCY	Hedge Notional	Exposure	Evolution in %	Hedge Ratio	Option Ratio	Hedge Rate excl. premiums	Hedge Rate inc. premiums
EURCHF	2019	BUY	CHF	16,150,000	16,150,000		100%	0%	1.1232	1.1232
	2020	BUY	CHF	11,400,000	11,400,000		100%	0%	1.0650	1.0650
	2021	BUY	CHF	5,500,000	12,785,417		43%	0%	1.0875	1.0875
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	-11,850,000	-38,760,000		31%	0%	7.8606	7.8606
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	-180,000	-712,500		25%	0%	0.8865	0.8865
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	-214,050,000		100%	0%	119.7069	119.7069
	2021	SELL	JPY	-43,400,000	-361,000,000		12%	0%	126.0531	126.0531
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	-2,020,000	-10,925,000		18%	0%	1.2154	1.2154
USDCHF	2019		USD	0	0		0%		0.0000	0.0000

Hedging Performance

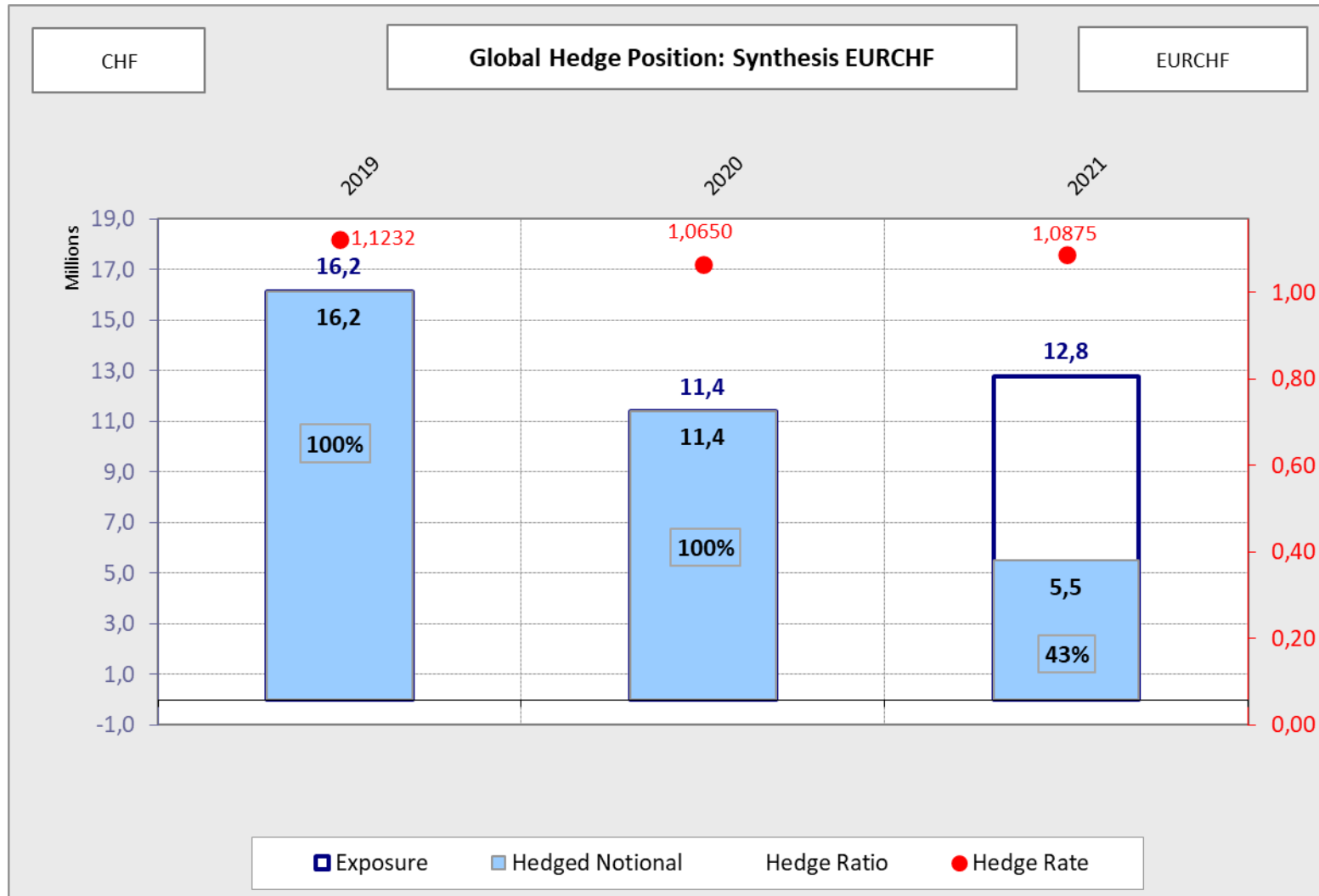
	Hedge Reference	Position	CCY	Hedge Notional	CounterValue	Hedge Rate	Budget Rate	Performance	Options Premium	All-In Performance
EURCHF	2019	BUY	CHF	16,150,000	14,378,406	1.1232	1.1400	-211,740	0	-211,740
	2020	BUY	CHF	11,400,000	10,703,849	1.0650	1.1000	-610,294	0	-610,294
	2021	BUY	CHF	5,500,000	5,057,347	1.0875	1.1000	-95,404	0	-95,404
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	-11,850,000	-1,507,522	7.8606	8.0000	48,110	0	48,110
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
	2021	SELL	GBP	-180,000	-203,039	0.8865	0.9100	10,474	0	10,474
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
	2021	SELL	JPY	-43,400,000	-344,299	126.0531	118.9000	-41,427	0	-41,427
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
	2021	SELL	USD	-2,020,000	-1,662,036	1.2154	1.1300	-251,149	0	-251,149

Detailed analysis
by currency

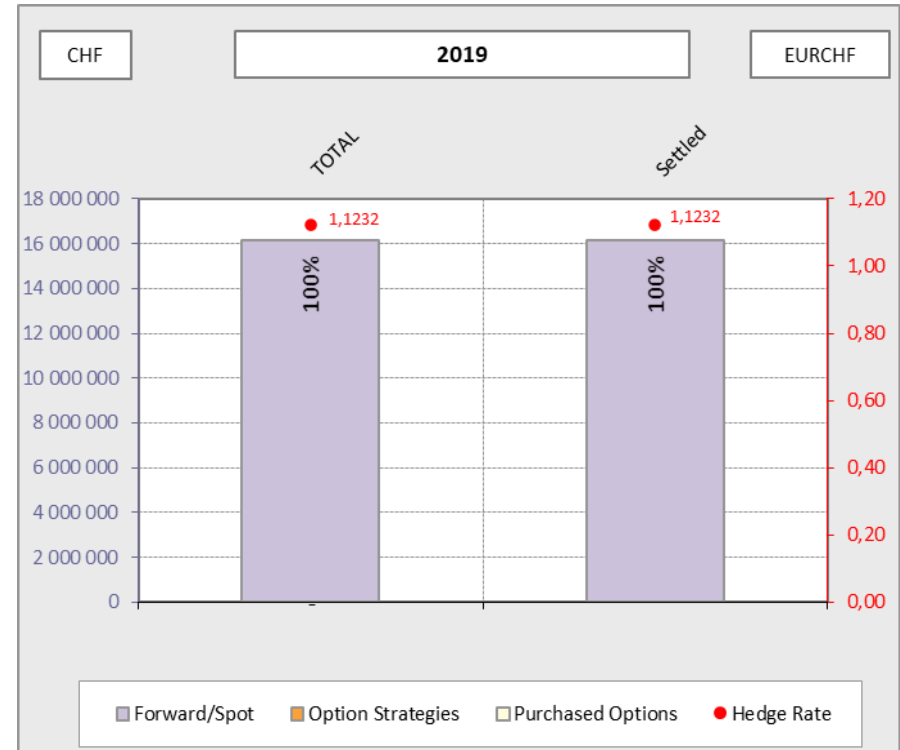
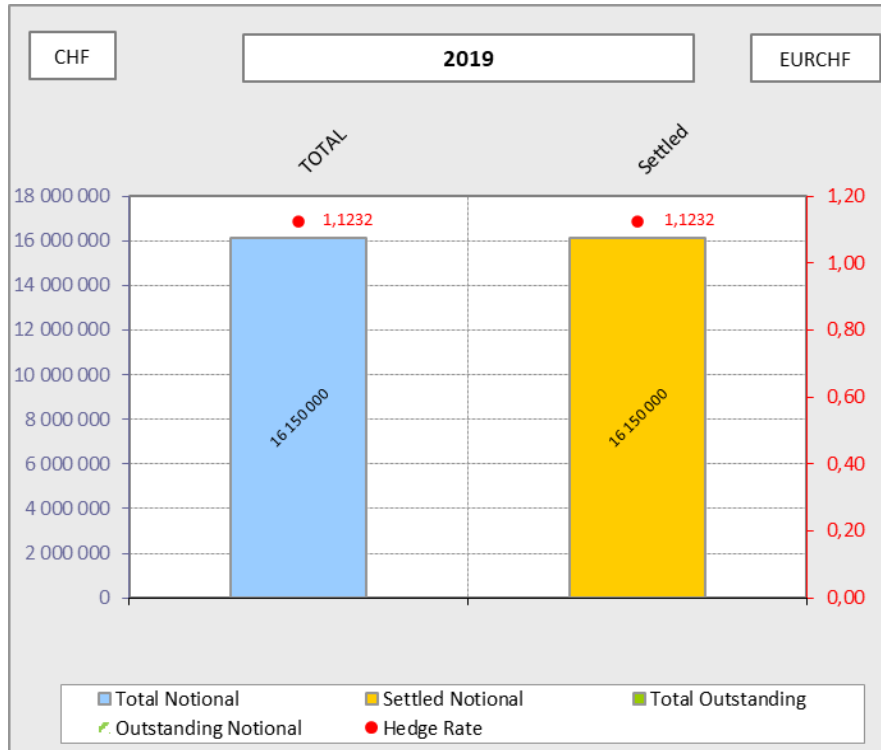
EURCHF - Historical & Planned



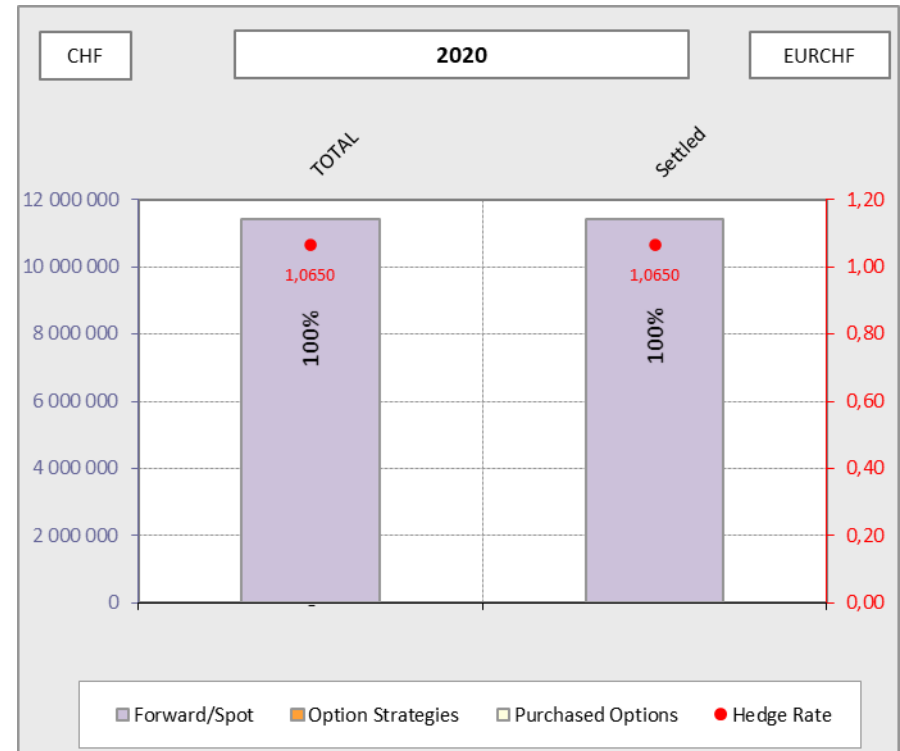
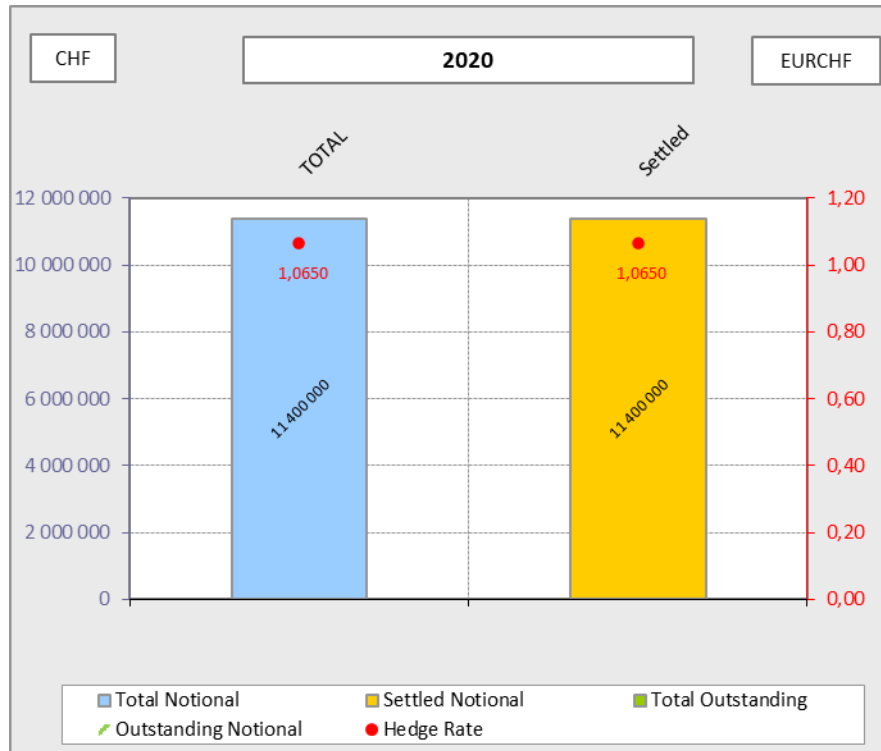
EURCHF - Synthesis



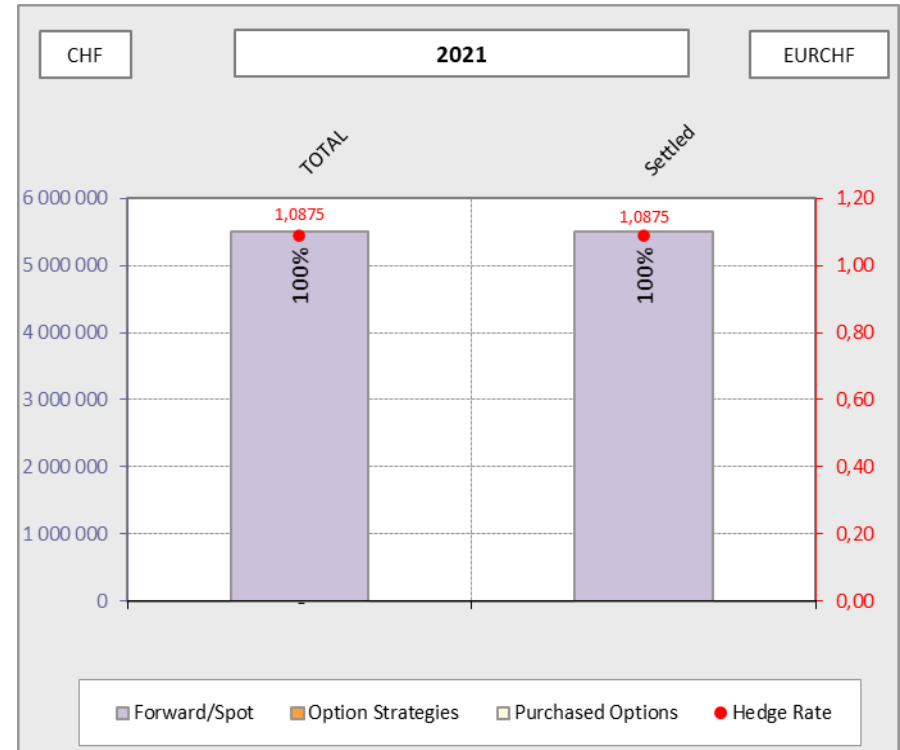
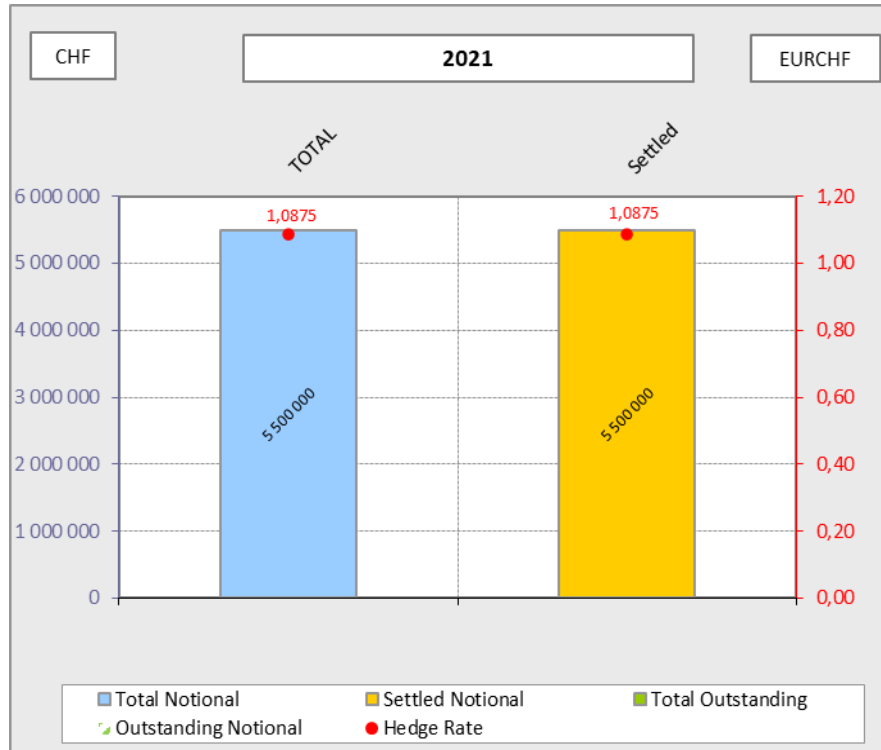
EURCHF - 2019



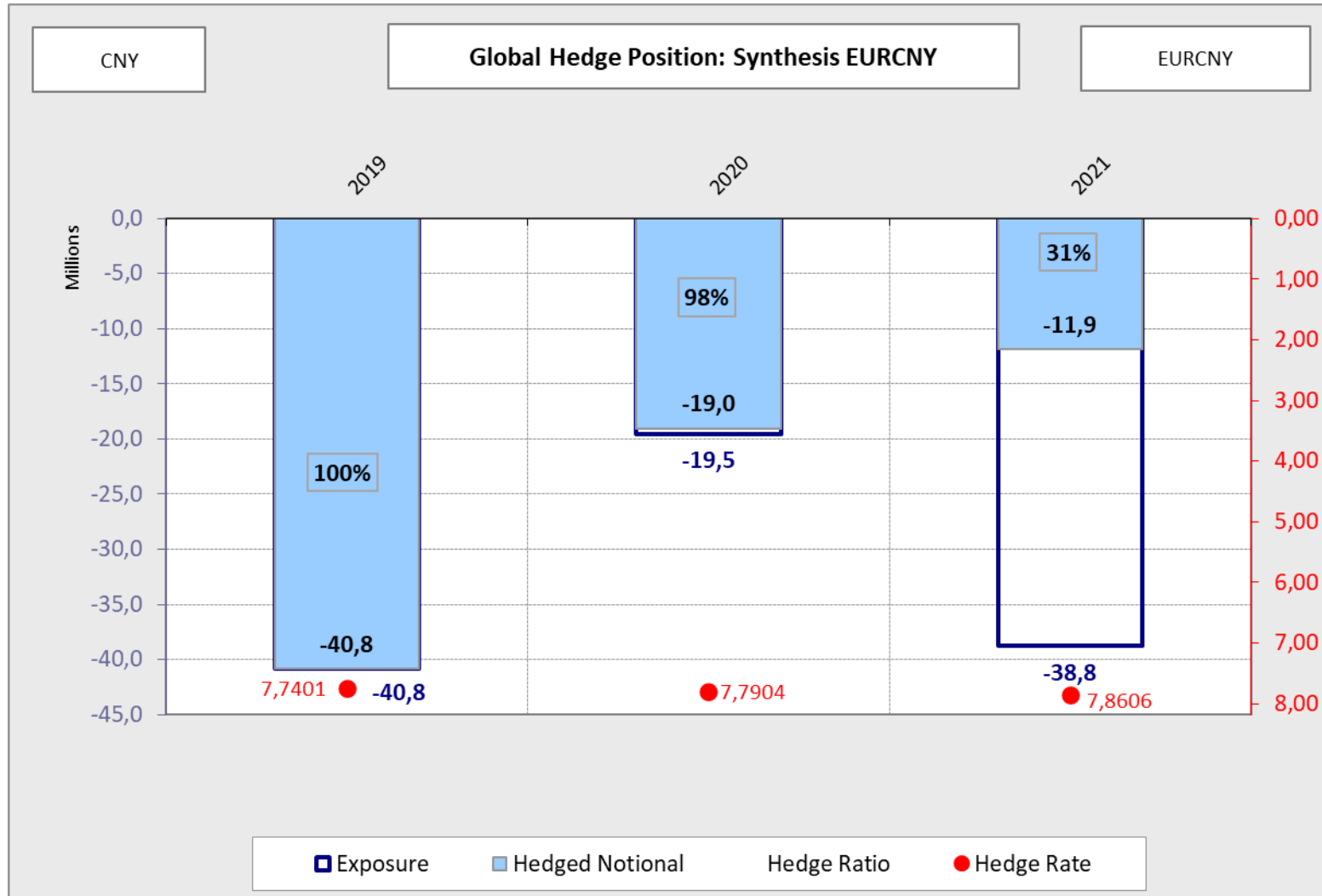
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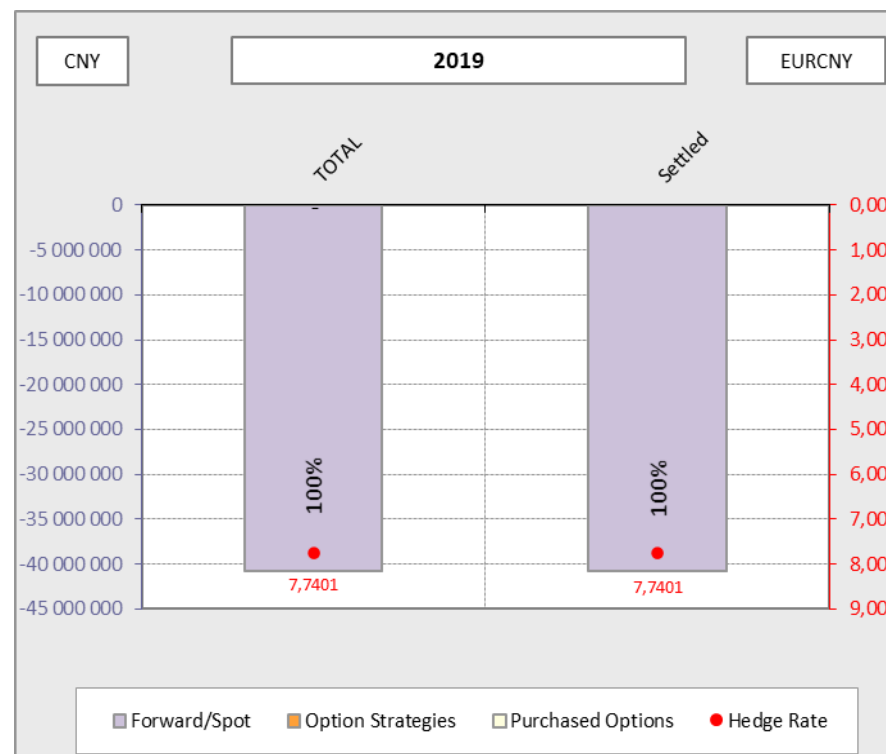
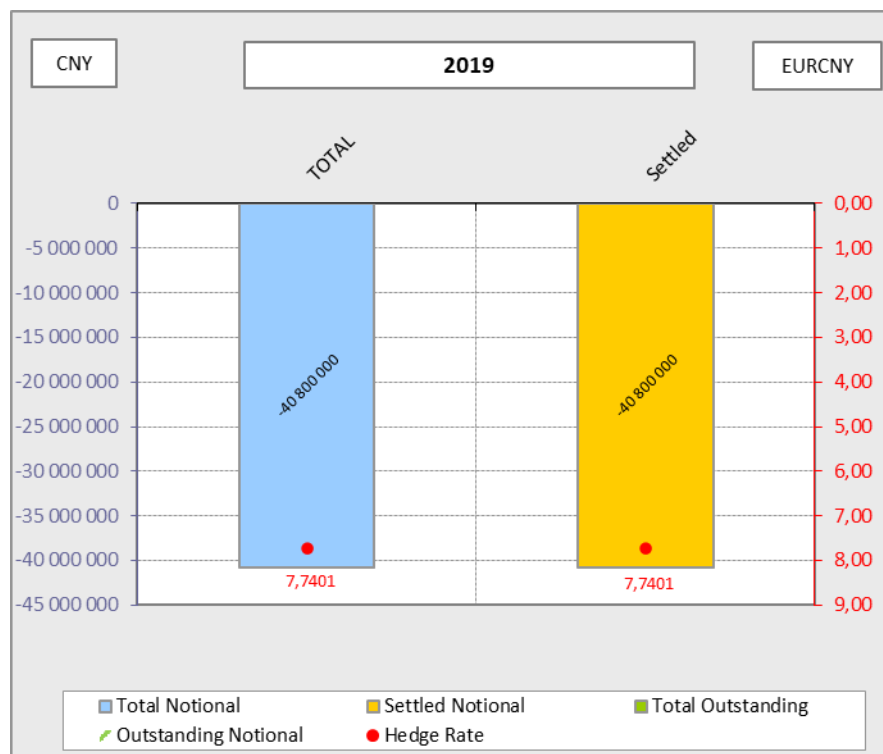
EURCHF - 2021



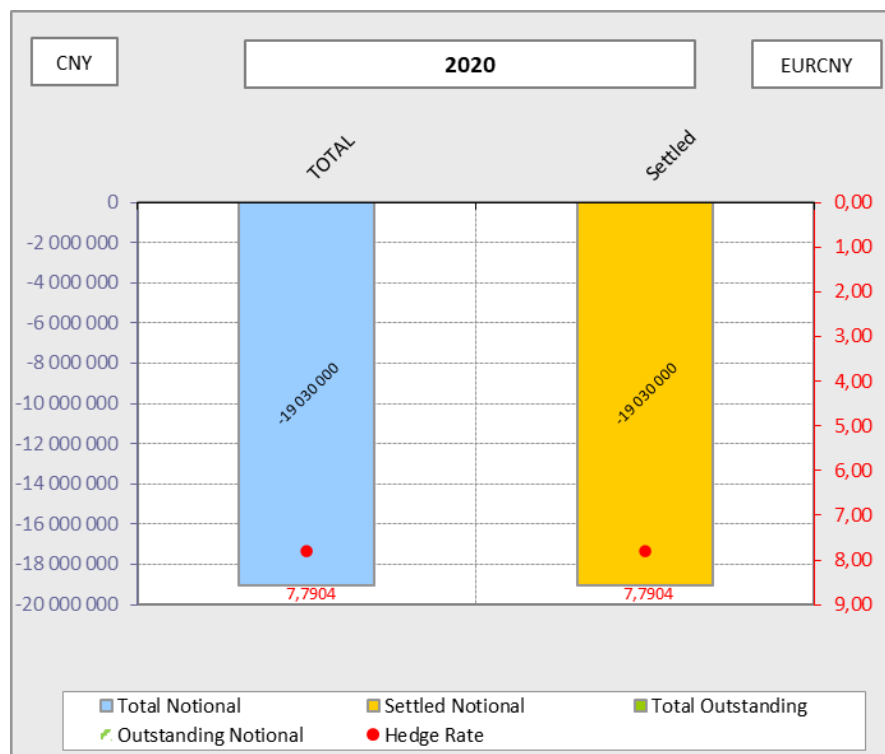
EURCNY - Synthesis



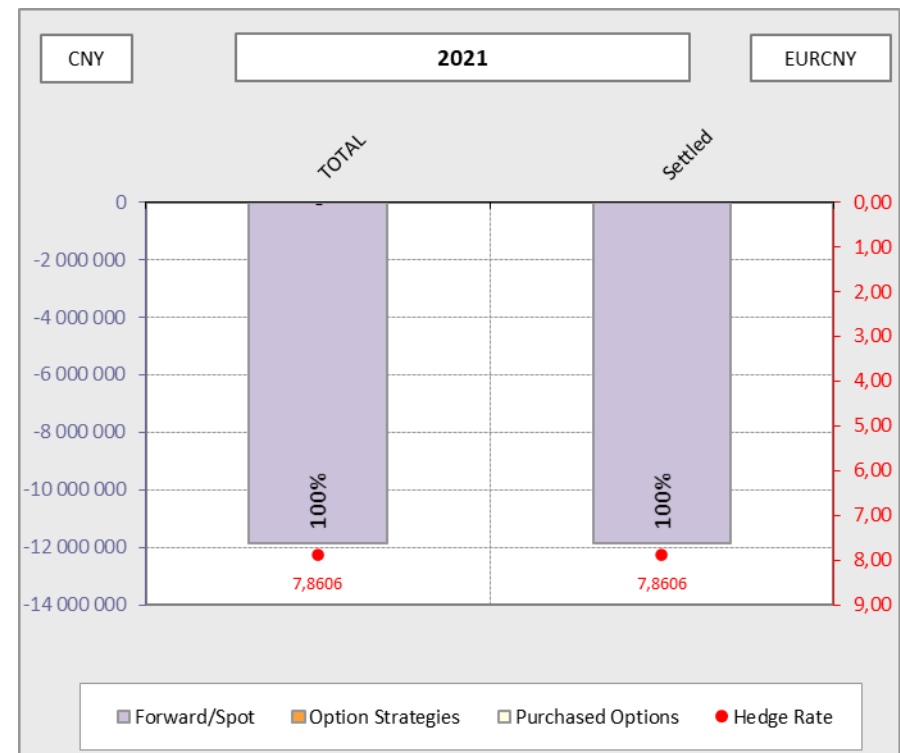
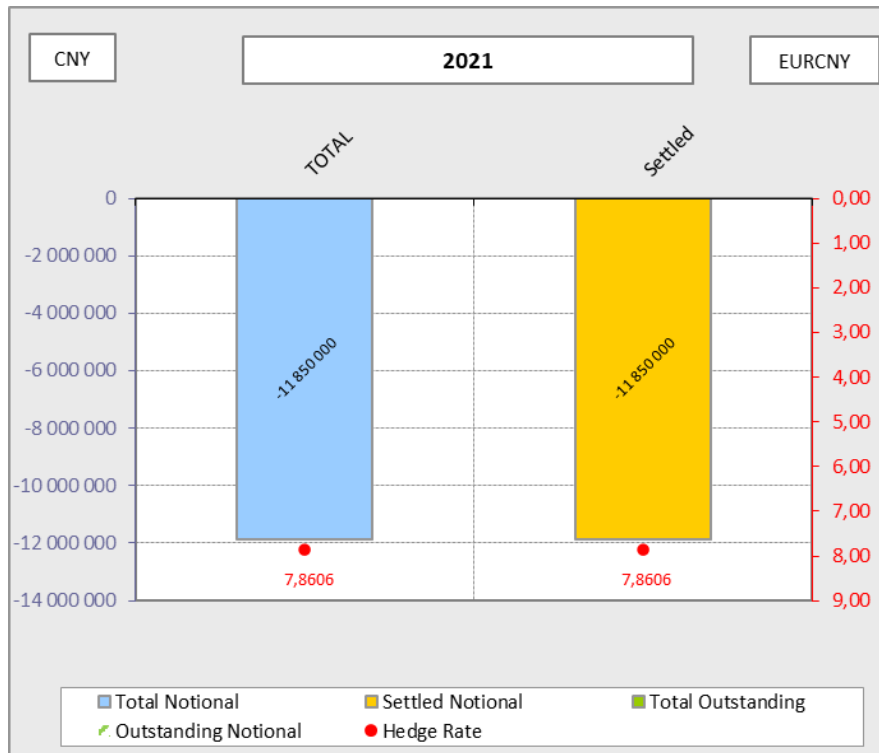
EURCNY - 2019



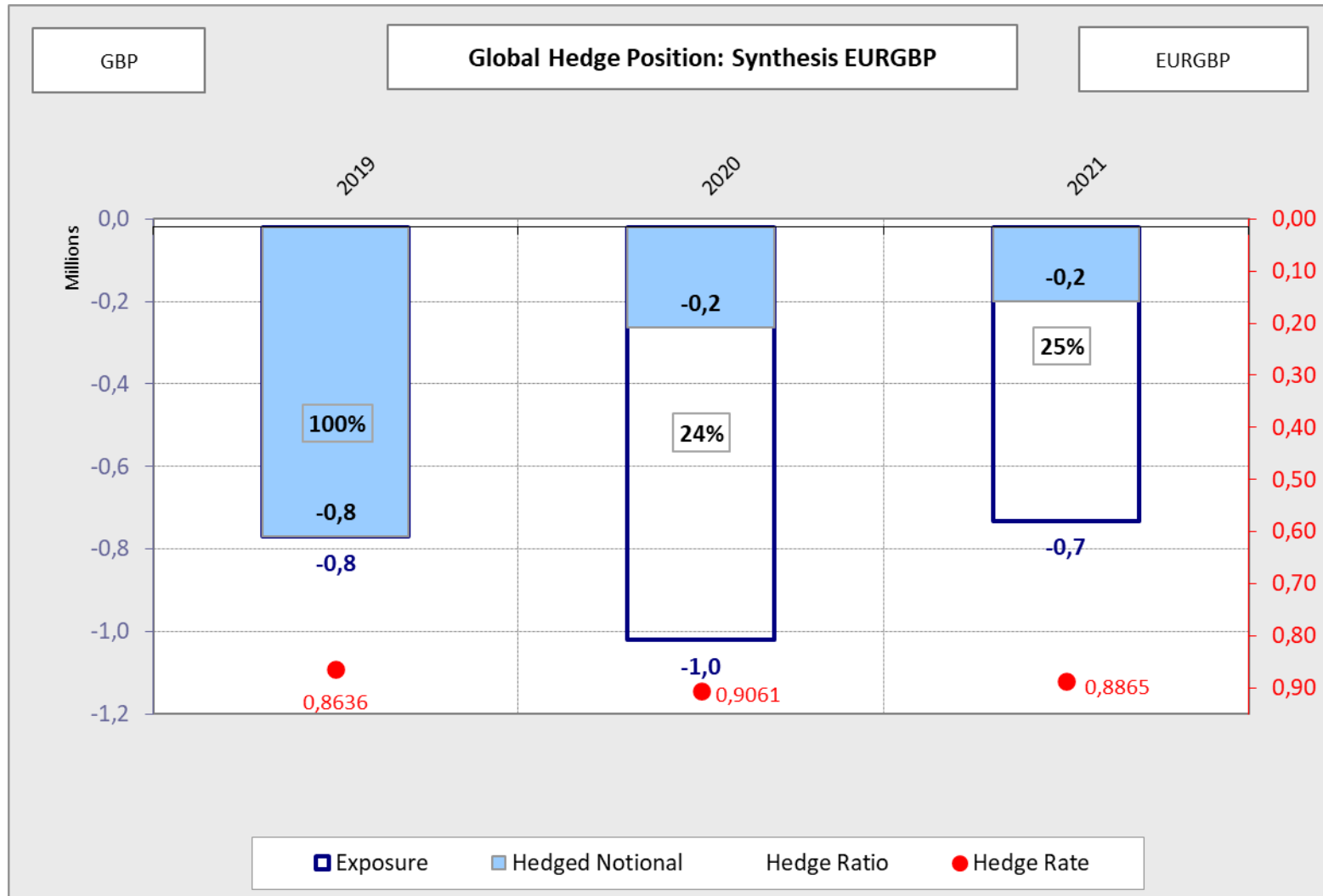
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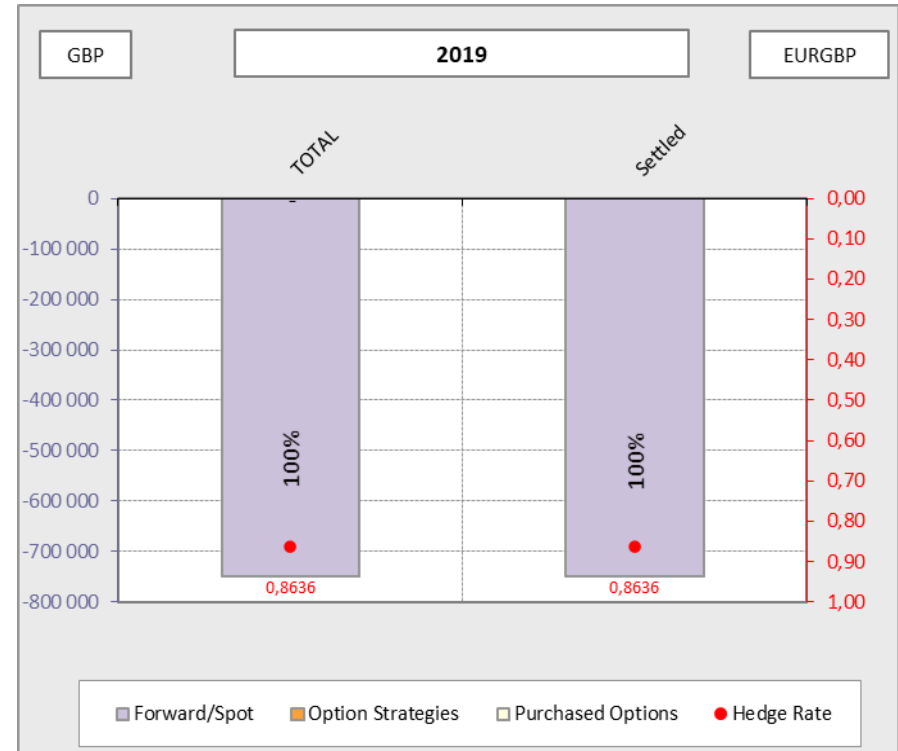
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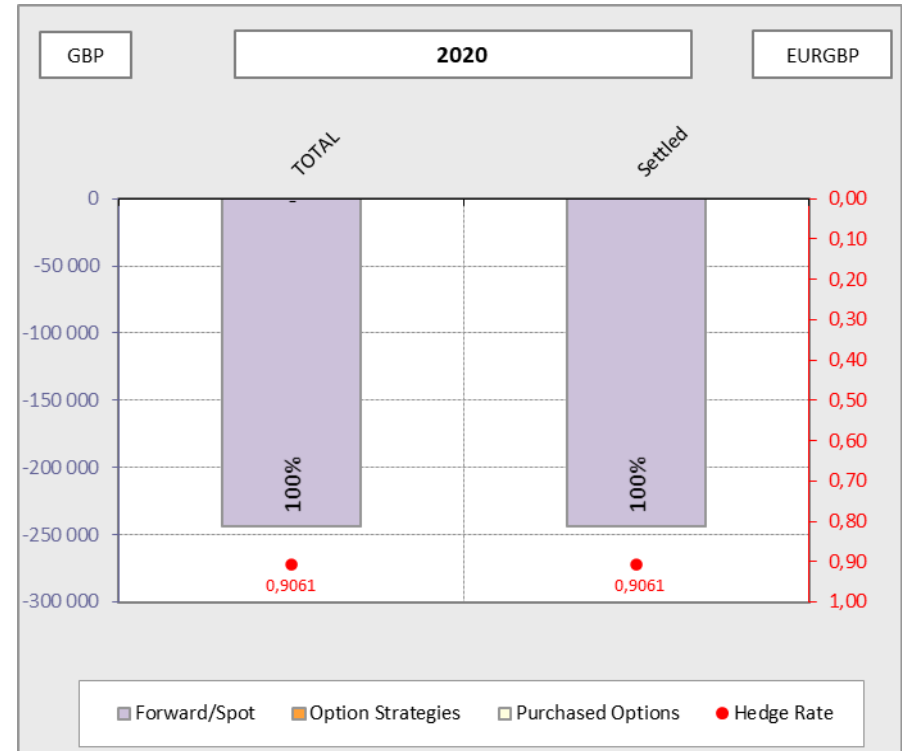
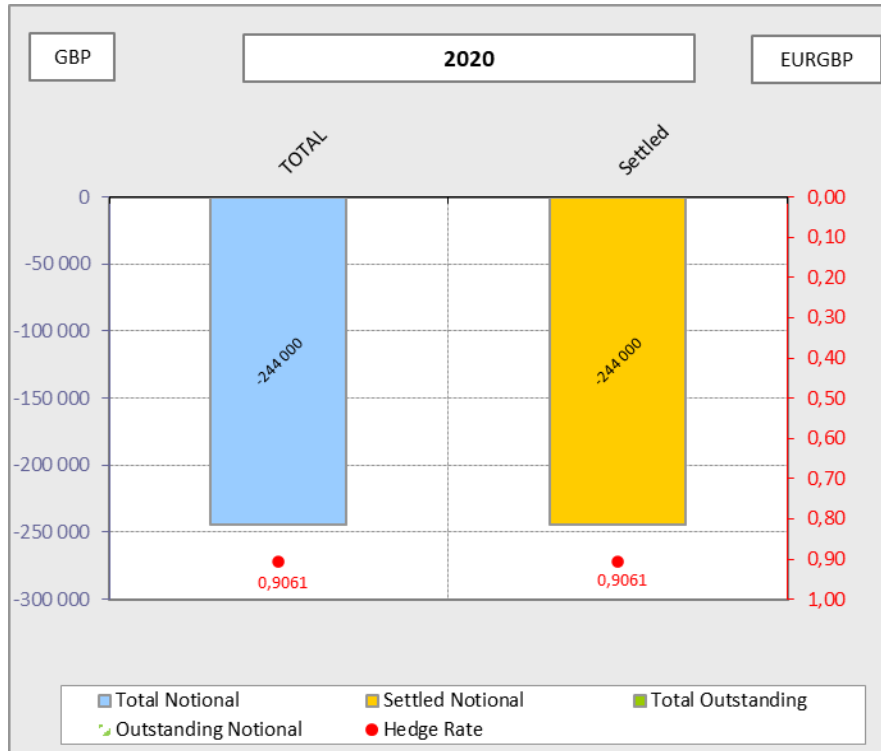
EURGBP - Synthesis



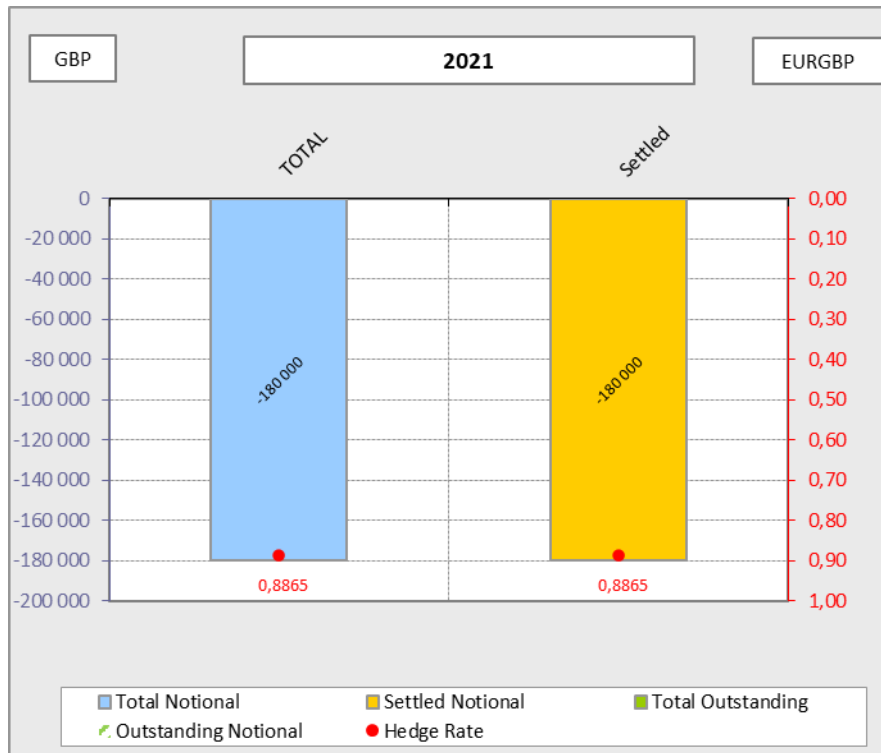
EURGBP - 2019



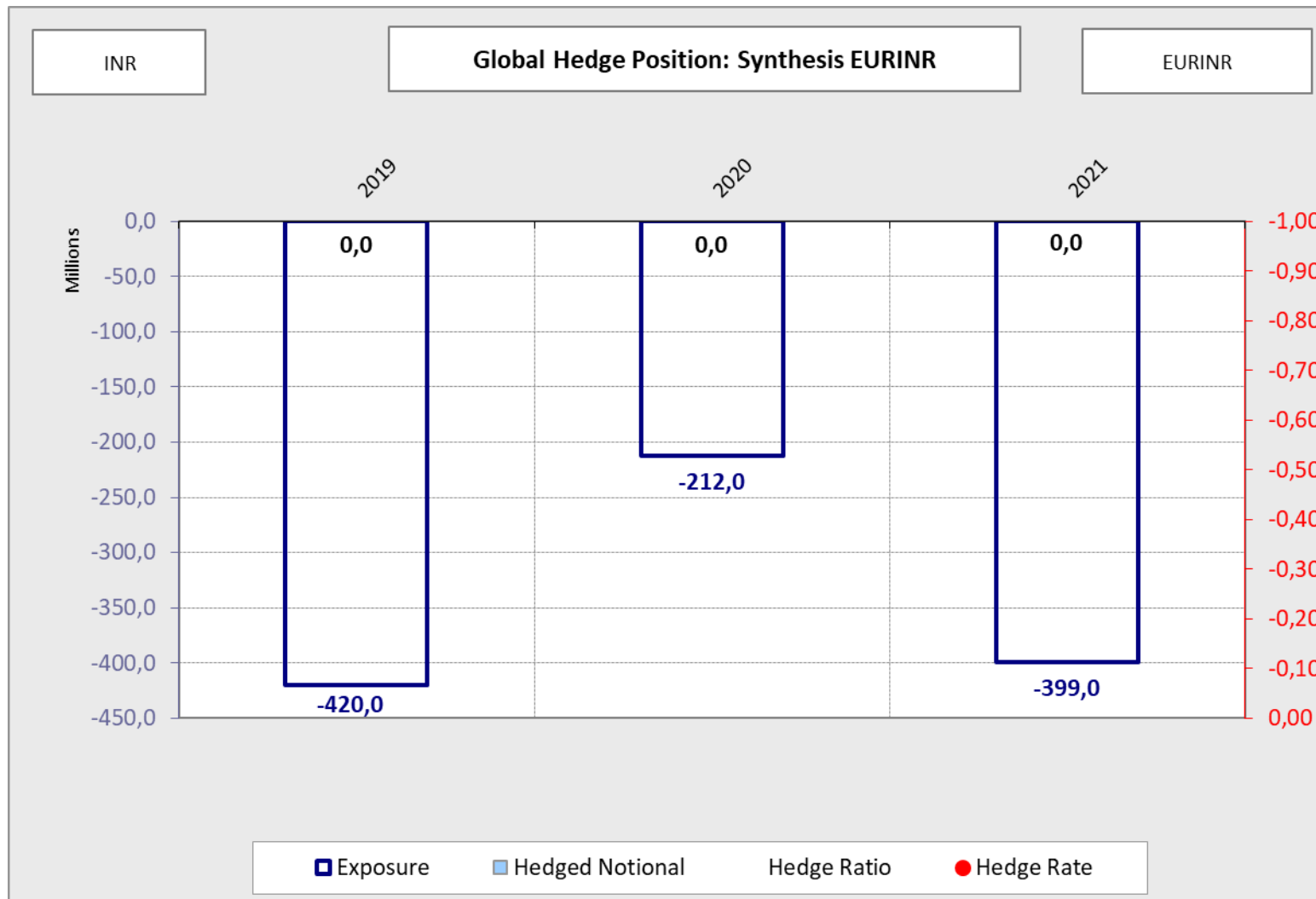
EURGBP - 2020



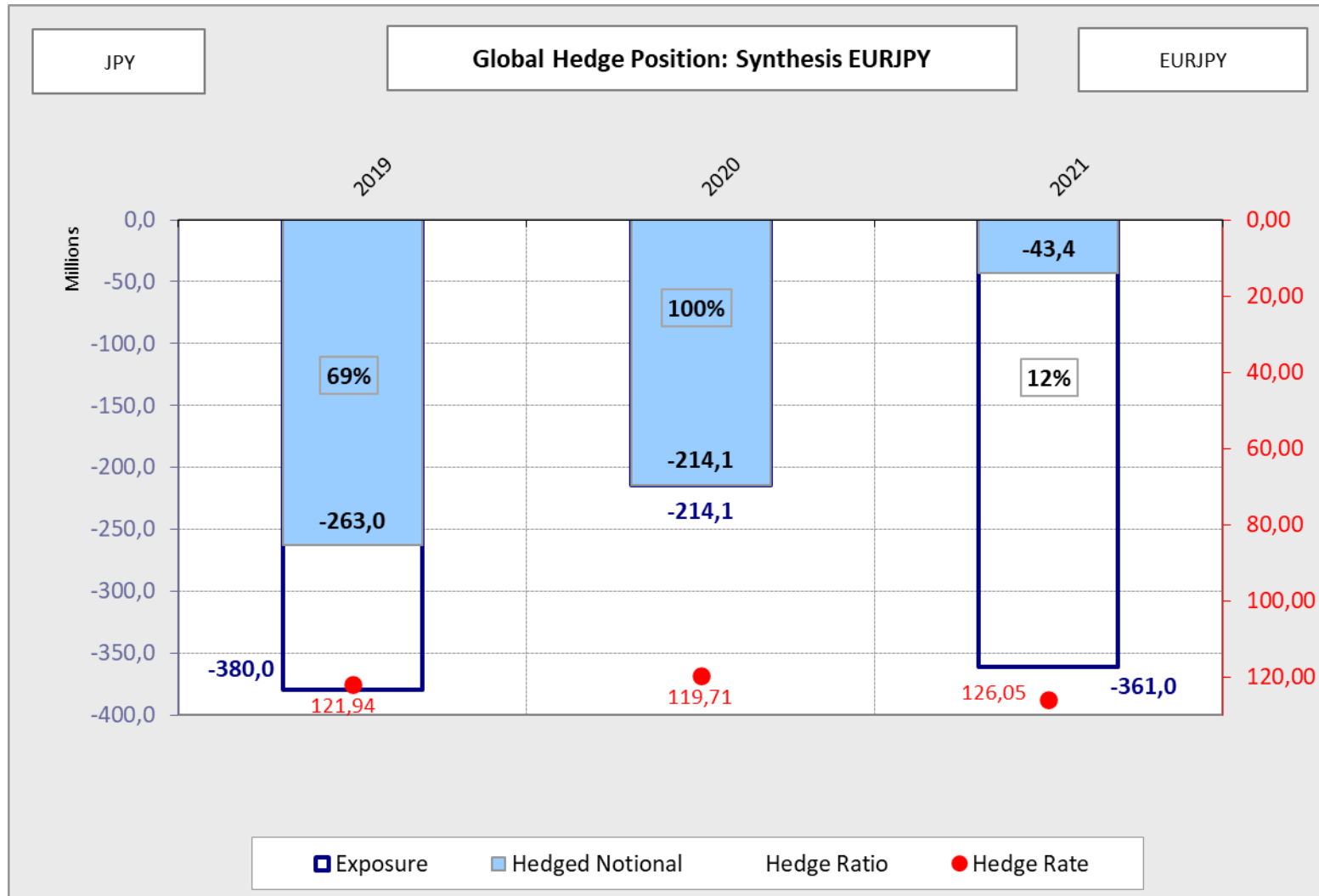
EURGBP - 2021



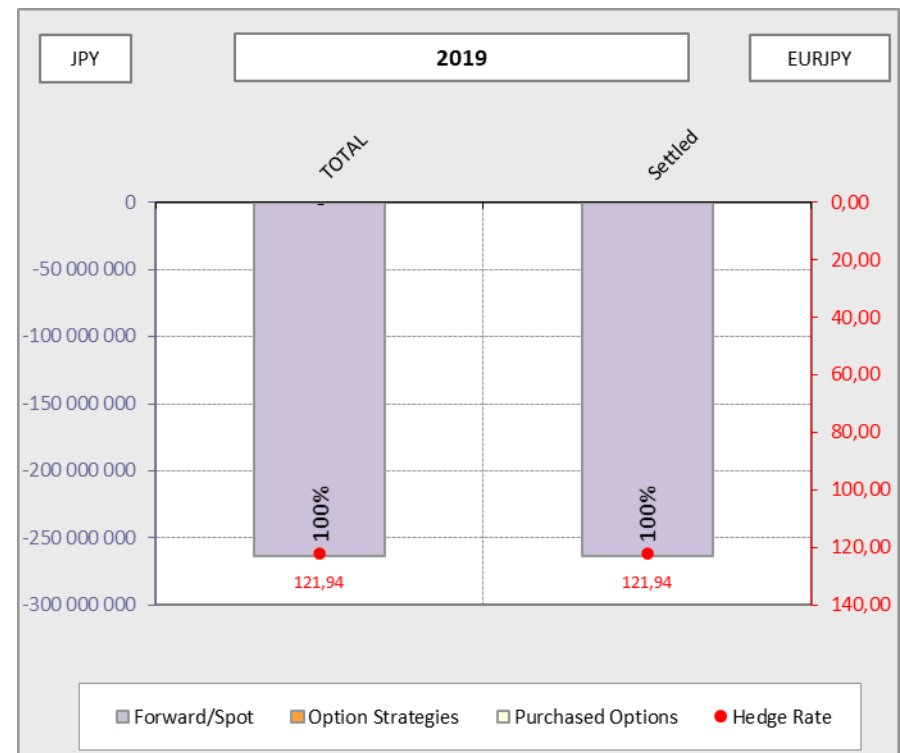
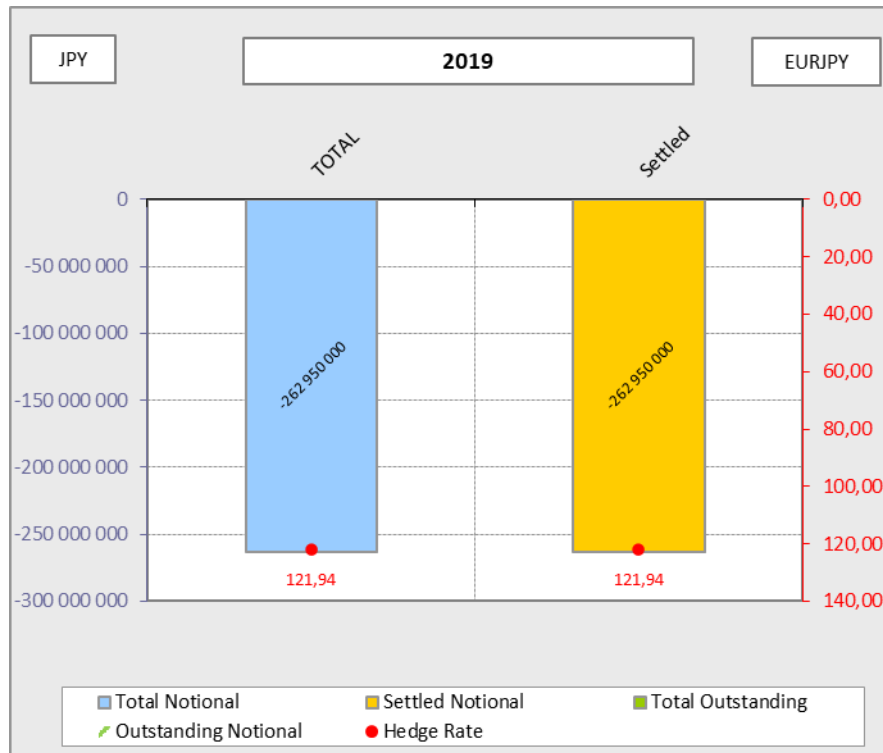
EURINR - Synthesis



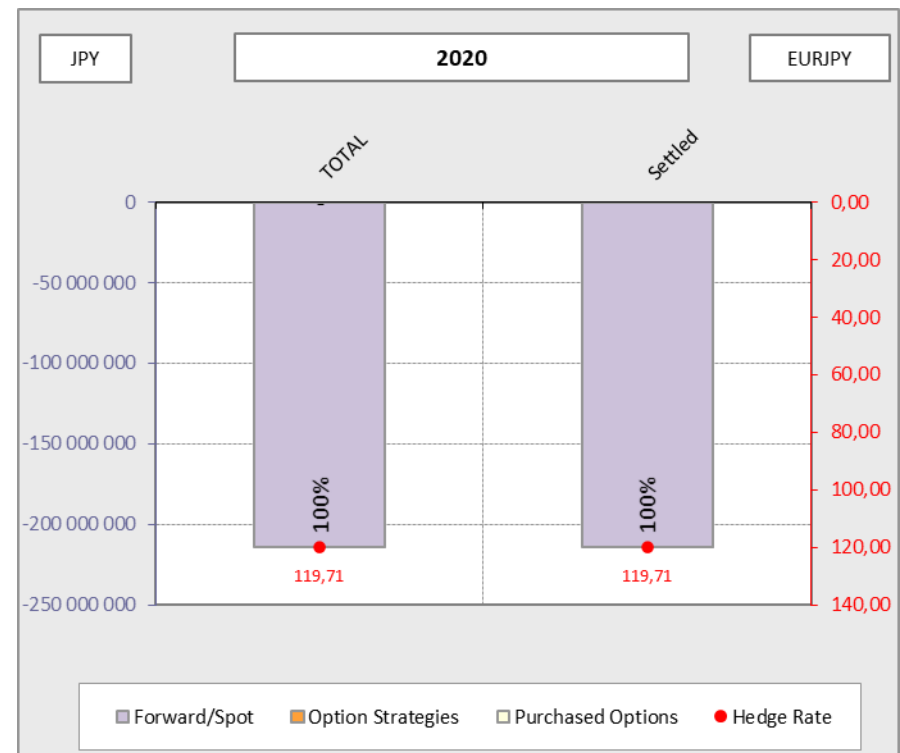
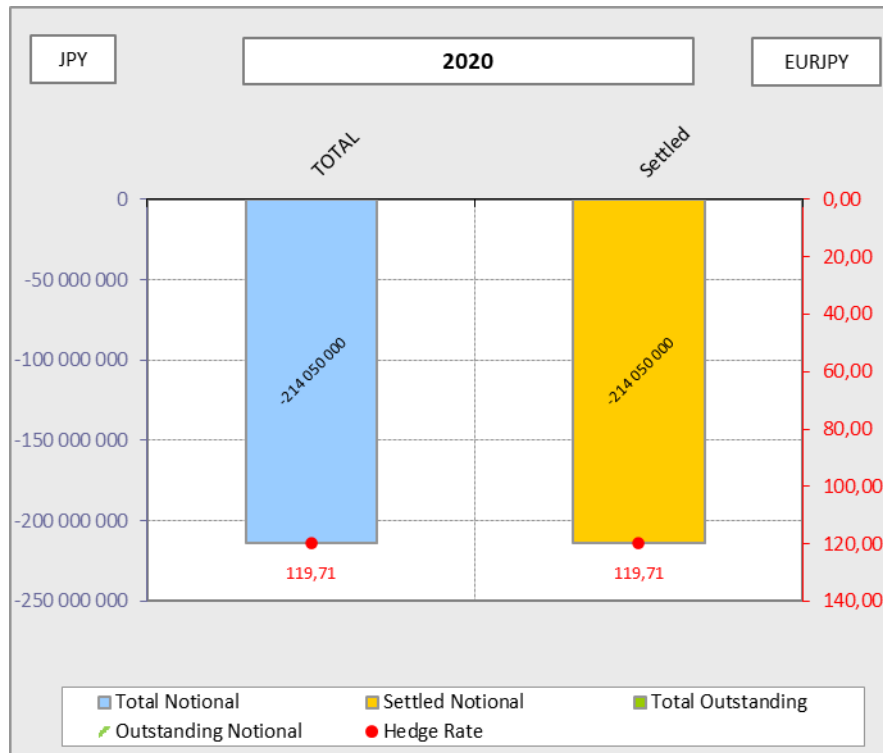
EURJPY - Synthesis



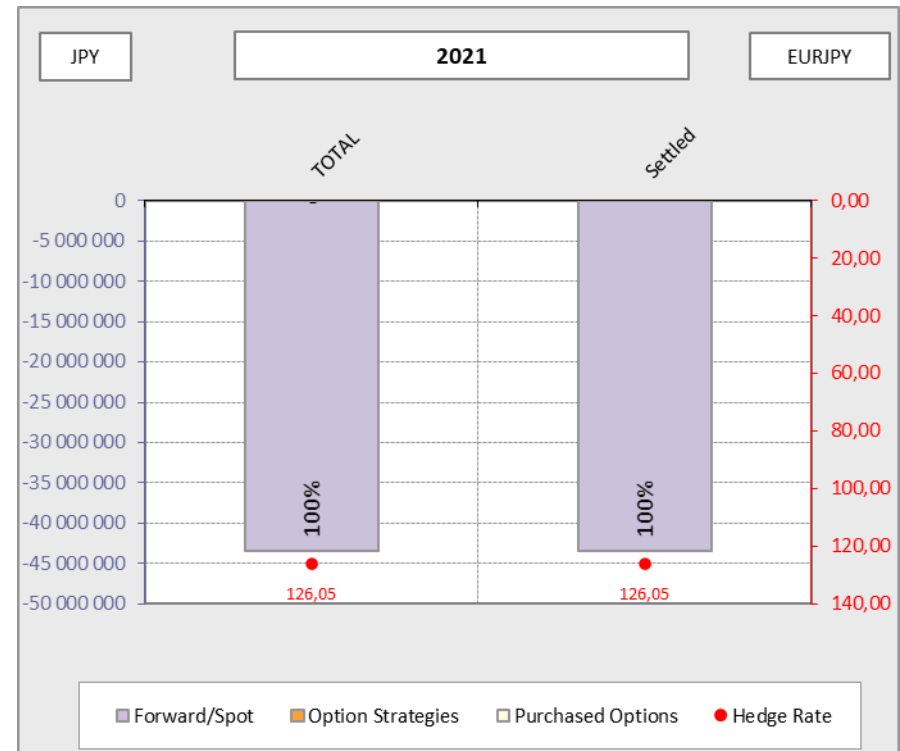
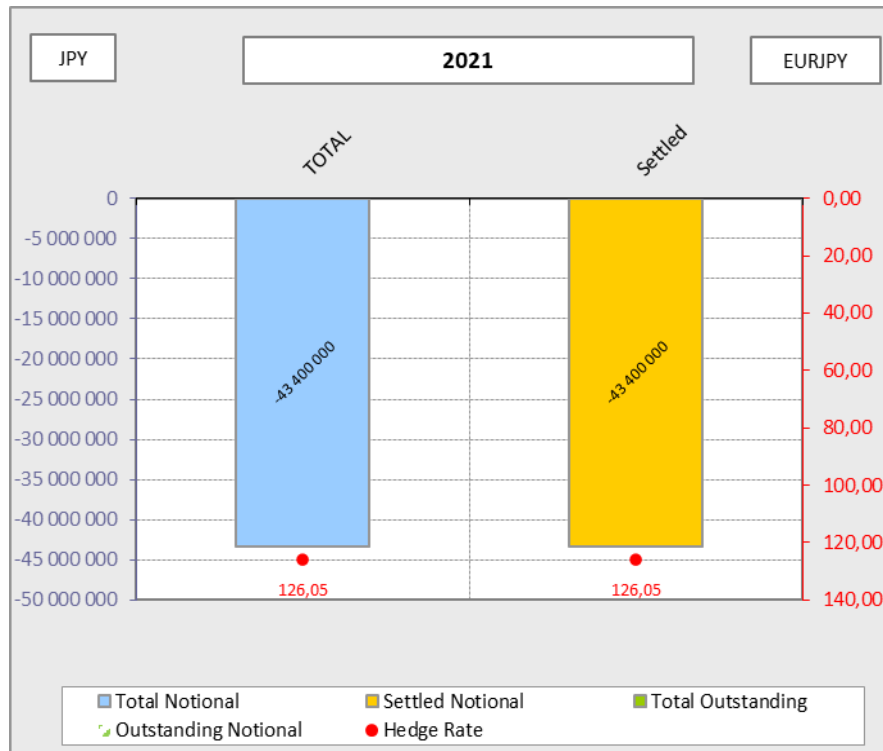
EURJPY - 2019



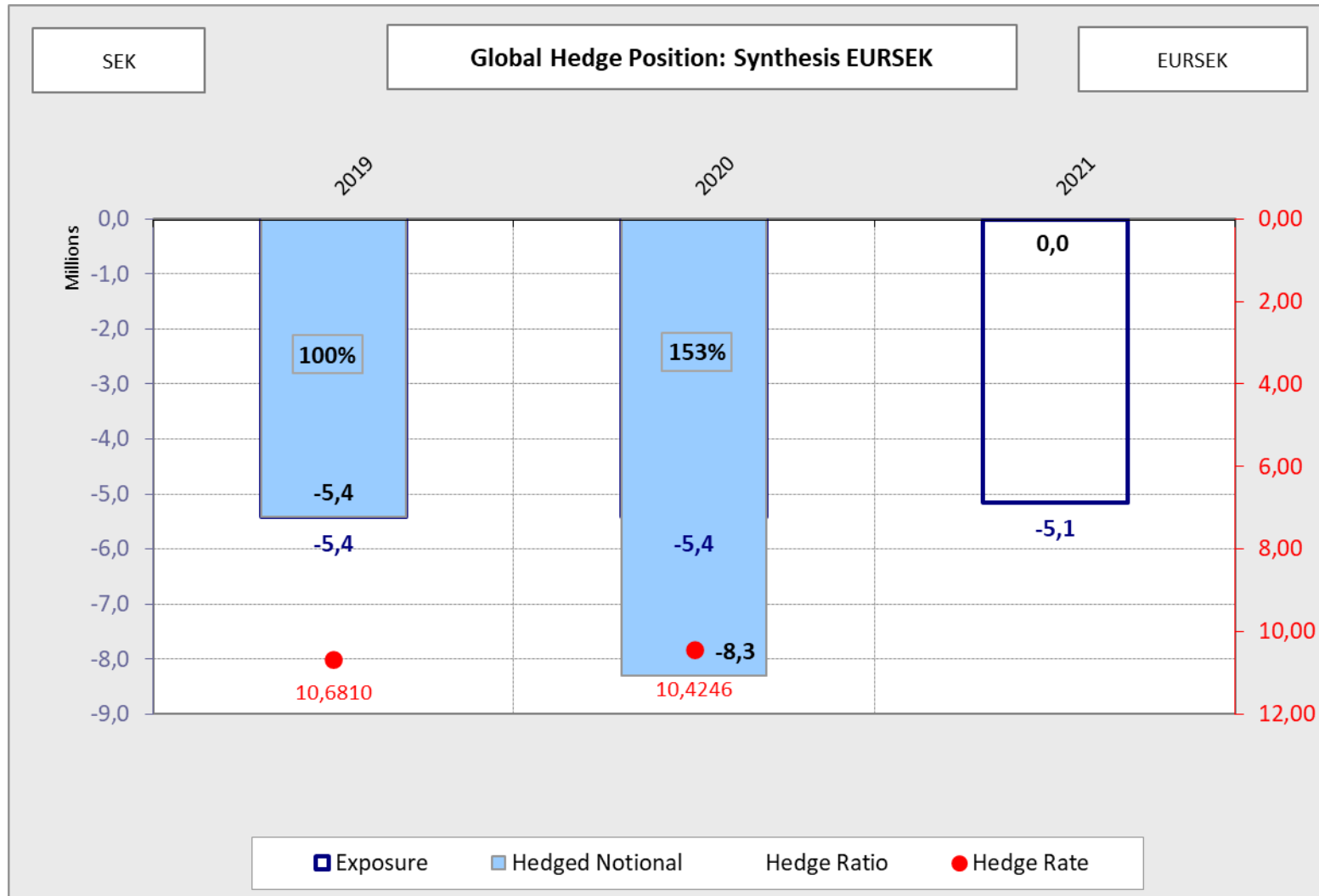
EURJPY - 2020



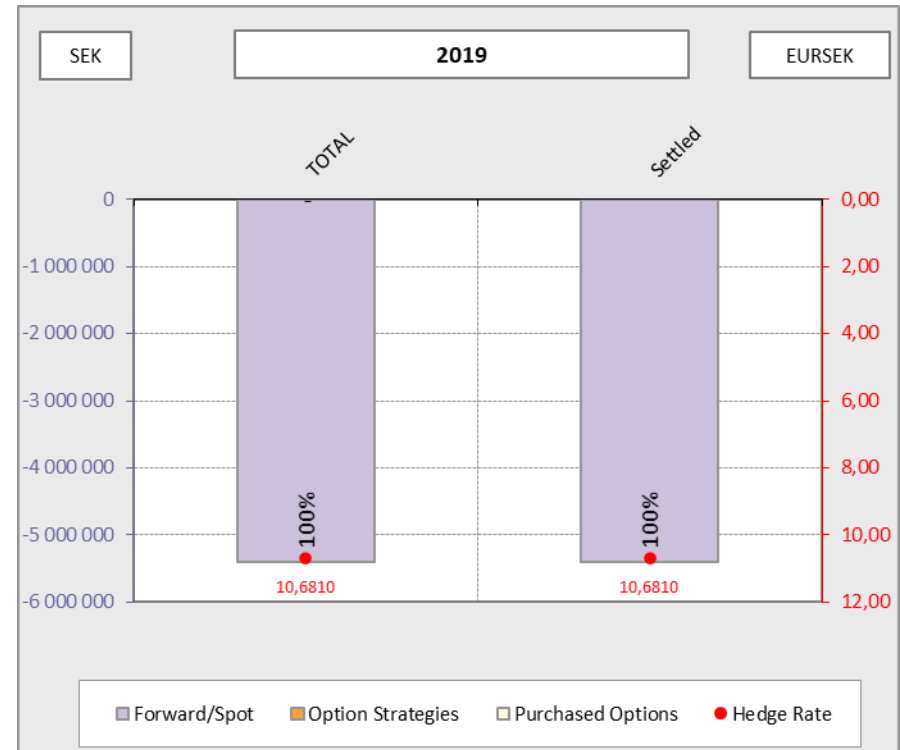
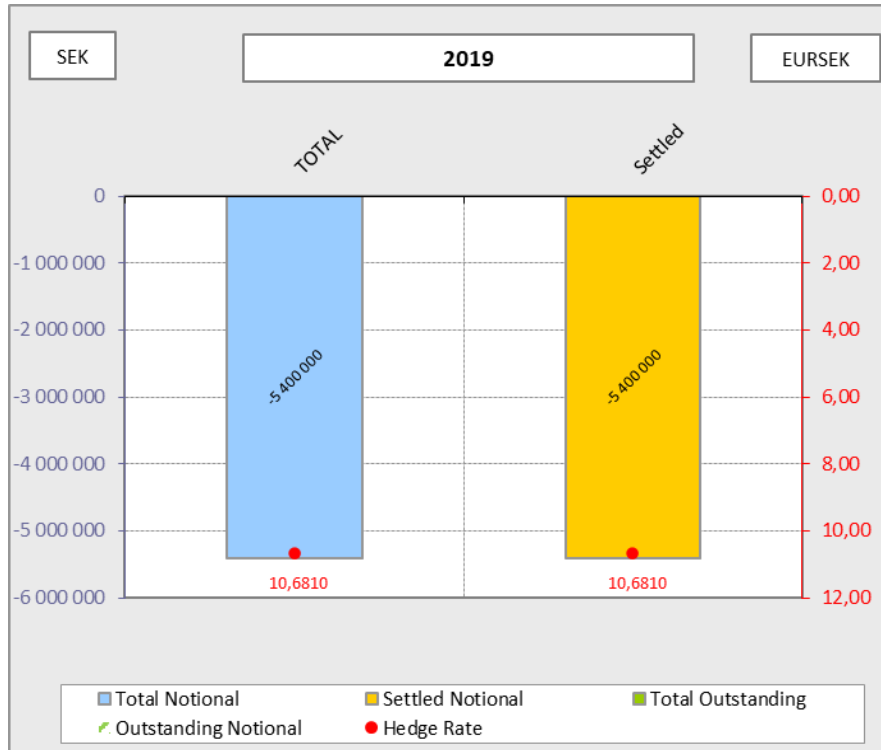
EURJPY - 2021



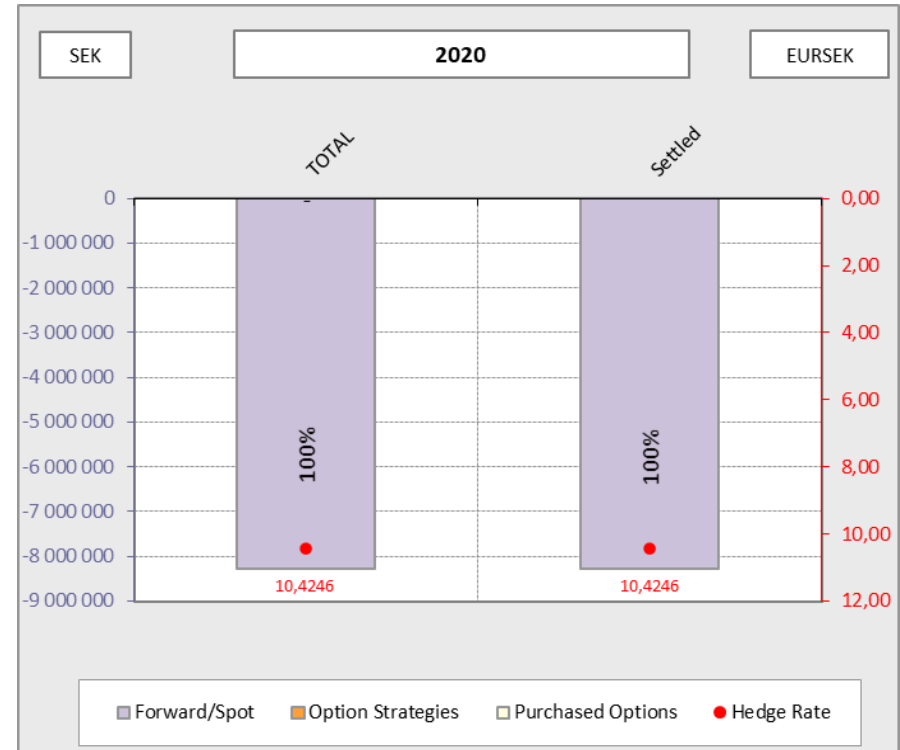
EURSEK - Synthesis



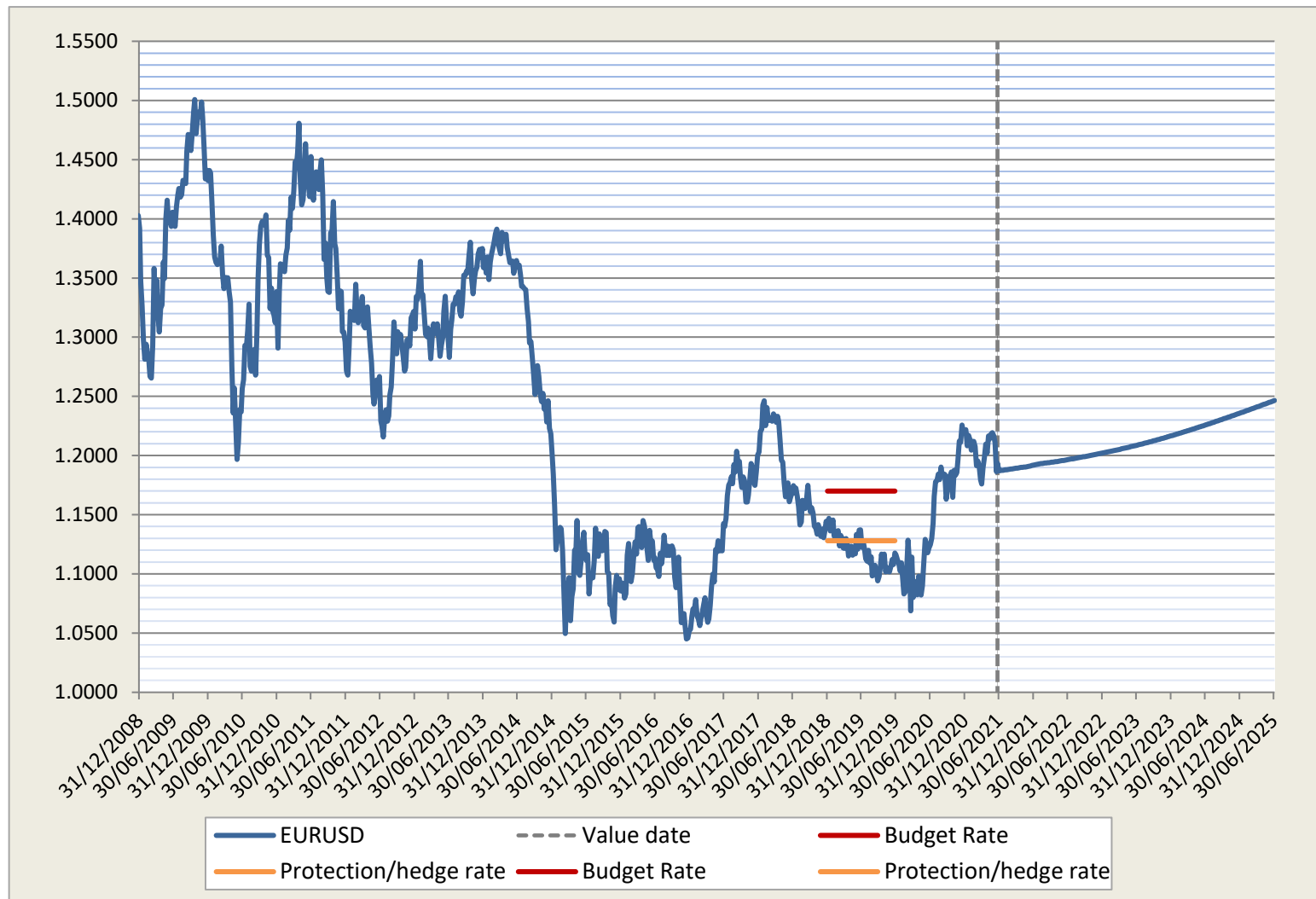
EURSEK - 2019



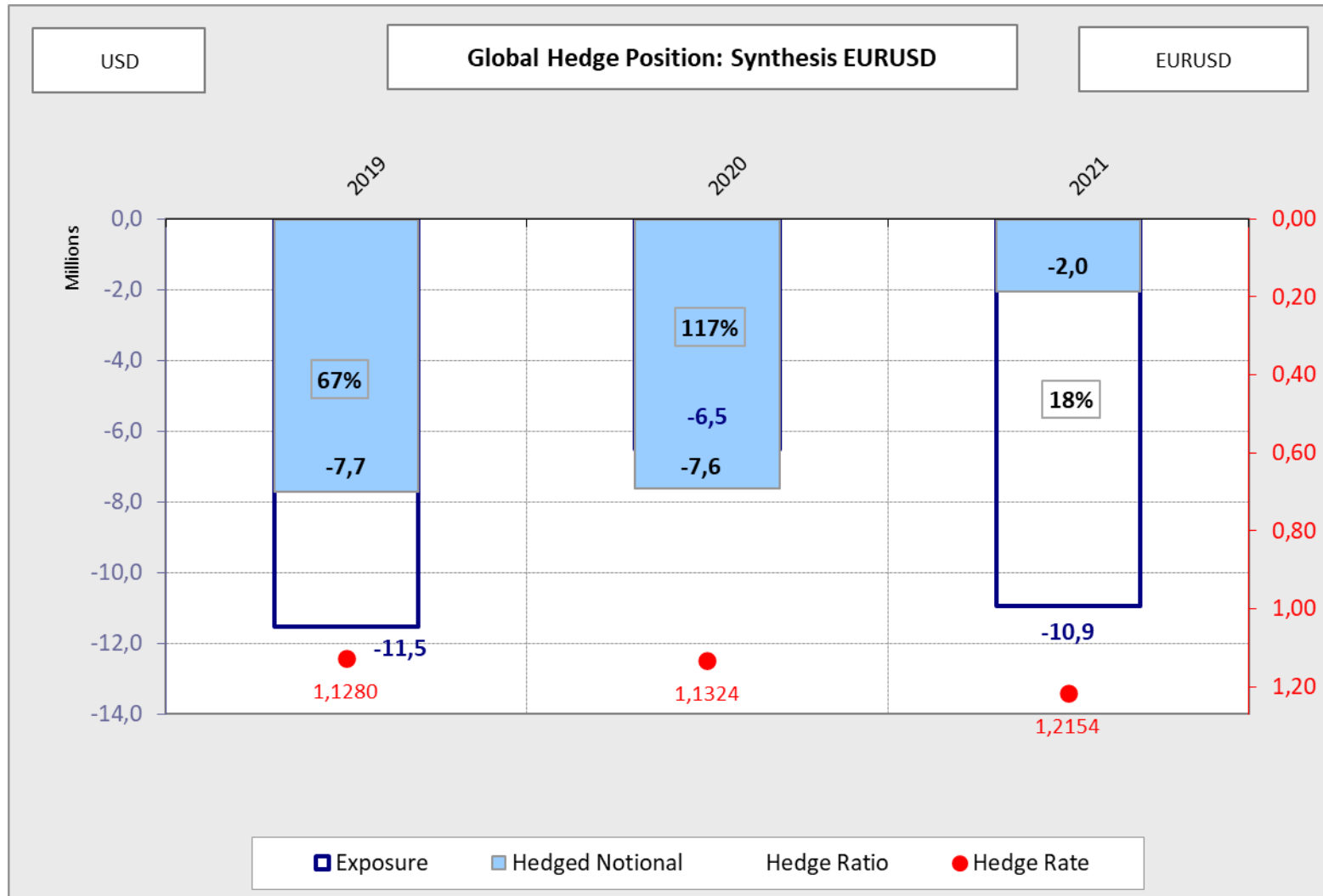
EURSEK - 2020



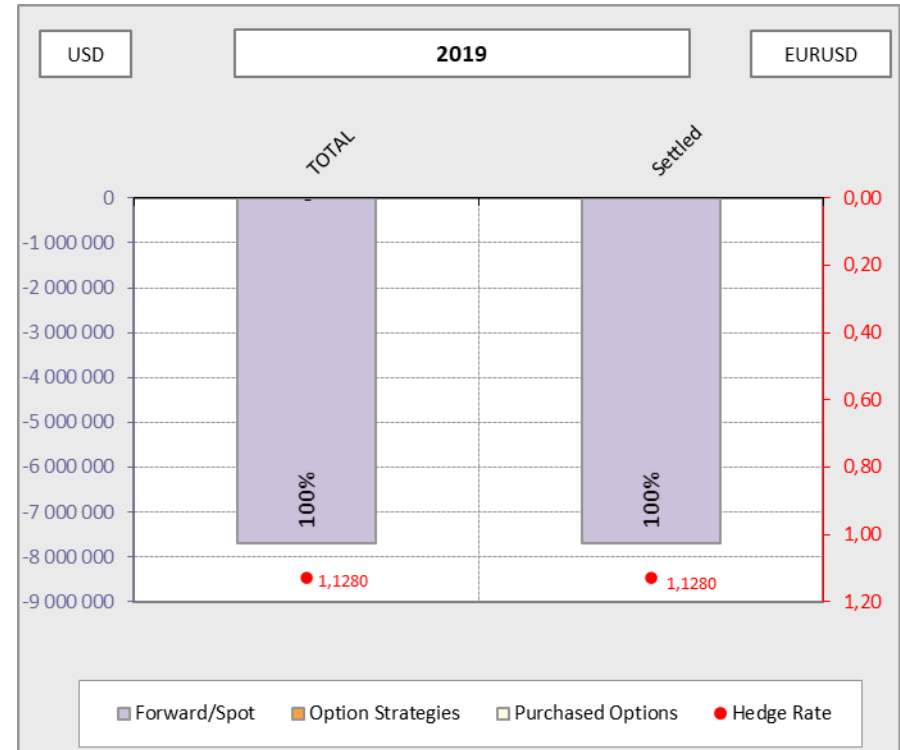
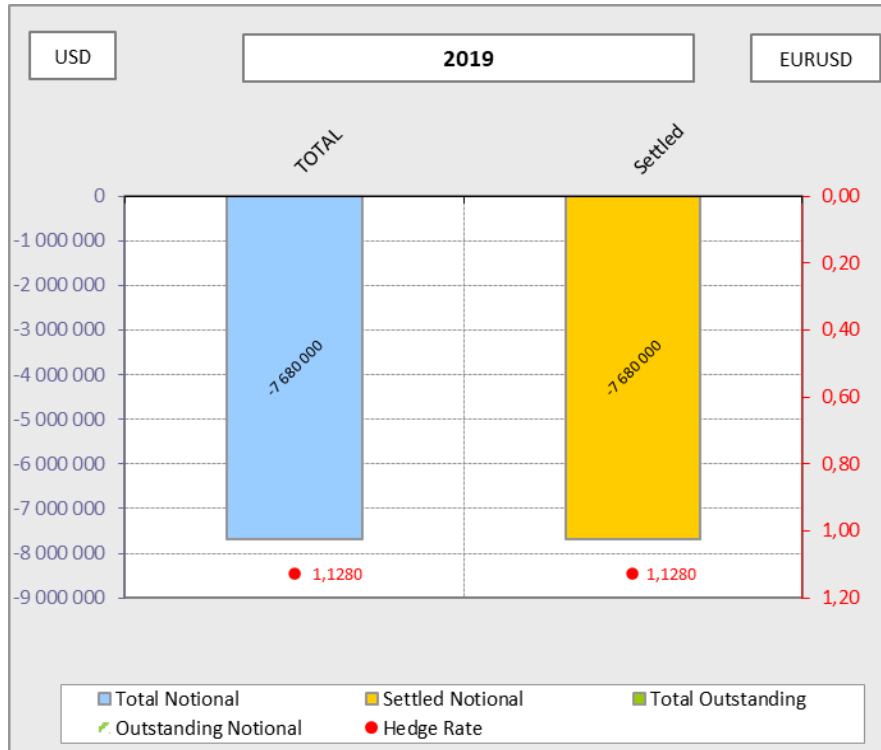
EURUSD - Historical & Planned



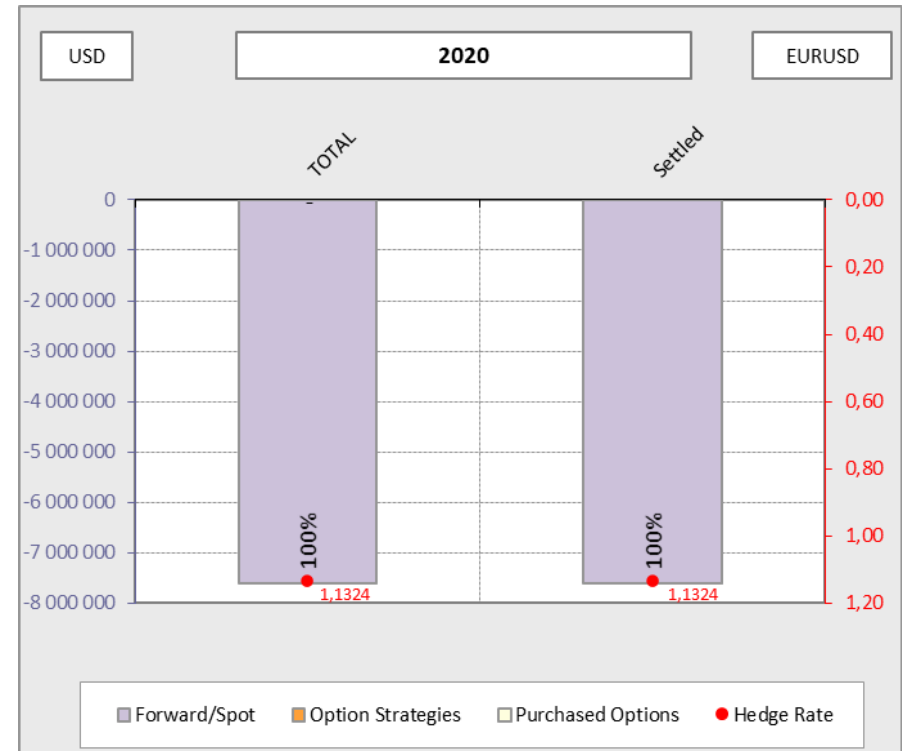
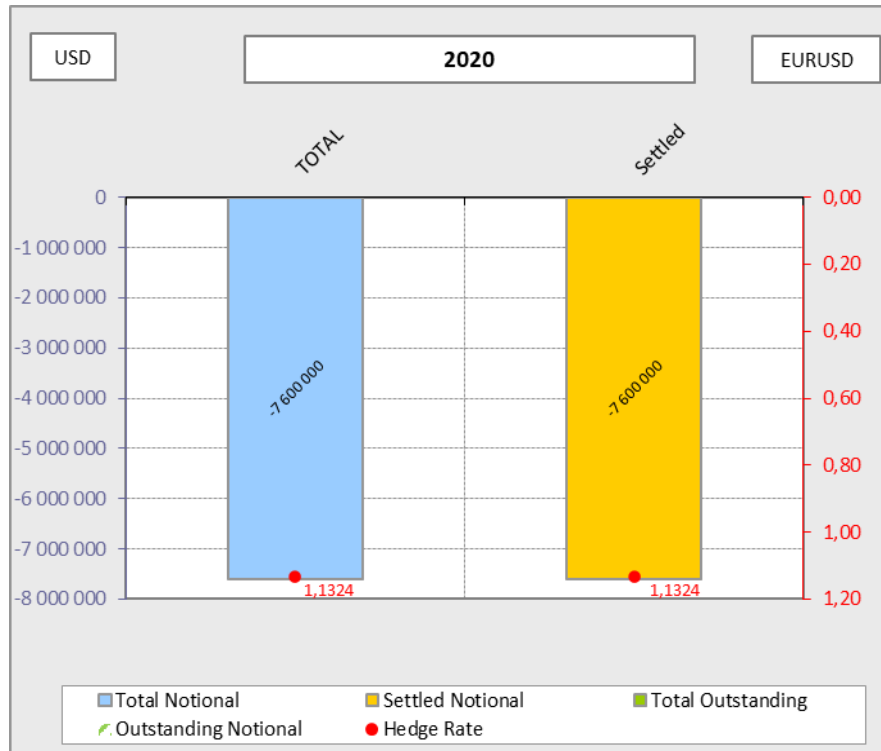
EURUSD - Synthesis



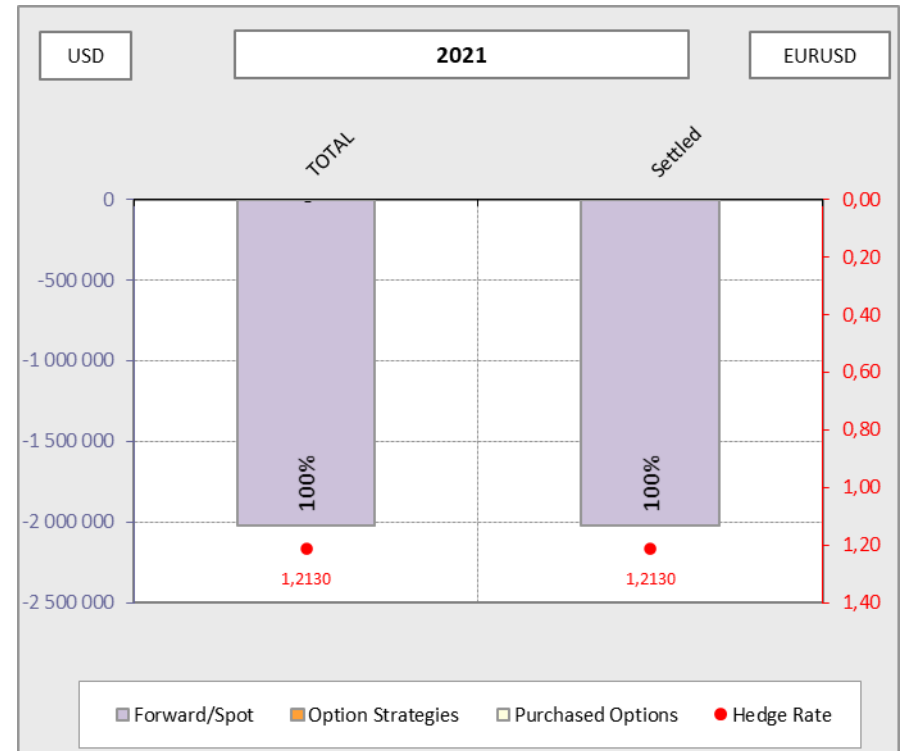
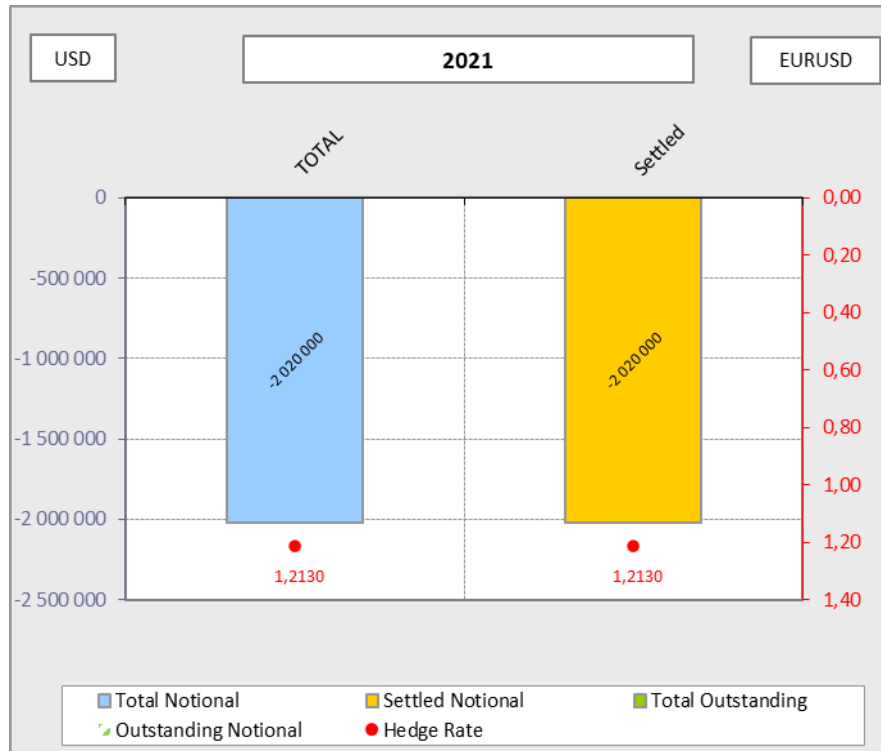
EURUSD - 2019



EURUSD - 2020



EURUSD - 2021



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