

Accelya

Global Hedge Position

31/08/2020

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Global view

Hedging Summary

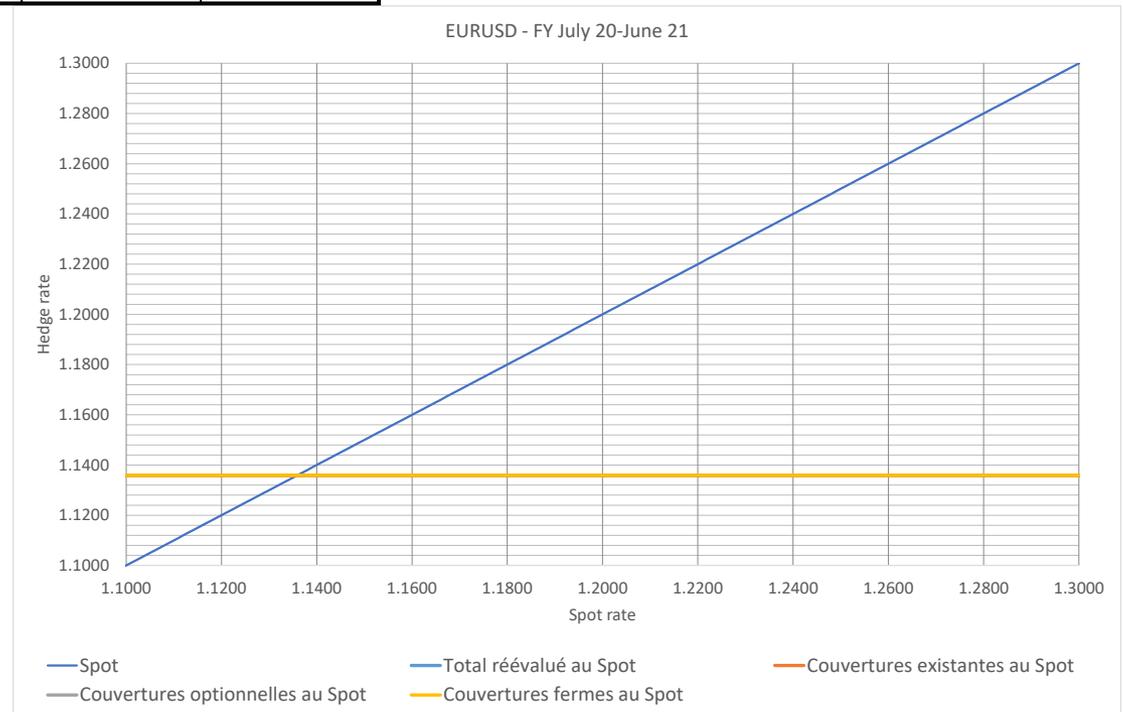
	Hedge Reference	Position	CCY	Hedge Notional	Exposure	Evolution in %	Hedge Ratio	Option Ratio	Hedge Rate excl. premiums	Hedge Rate inc. premiums
EURUSD	FY July 16-June 17	BUY	EUR	20,667,435	20,667,435		100%	0%	1.0954	1.0954
	FY July 17-June 18	BUY	EUR	8,107,820	8,107,820		100%	0%	1.1568	1.1568
	FY July 18-June 19	BUY	EUR	7,155,160	7,155,160		100%	0%	1.2272	1.2272
	FY July 19-June 20	BUY	EUR	10,000,000	10,000,000		100%	0%	1.1908	1.1908
	FY July 20-June 21	BUY	EUR	7,200,000	7,200,000		100%	0%	1.1366	1.1366

Hedging Performance

	Hedge Reference	Position	CCY	Hedge Notional	CounterValue	Hedge Rate	Budget Rate	Performance	Options Premium	All-In Performance
EURUSD	FY July 16-June 17	BUY	EUR	20,667,435	22,640,006	1.0954	1.3500	5,261,031	0	5,261,031
	FY July 17-June 18	BUY	EUR	8,107,820	9,379,180	1.1568	1.3500	1,566,377	0	1,566,377
	FY July 18-June 19	BUY	EUR	7,155,160	8,781,090	1.2272	1.1500	-552,656	0	-552,656
	FY July 19-June 20	BUY	EUR	10,000,000	11,907,500	1.1908	1.1500	-407,500	0	-407,500
	FY July 20-June 21	BUY	EUR	7,200,000	8,183,160	1.1366	1.1500	96,840	0	96,840

Sensitivity EURUSD

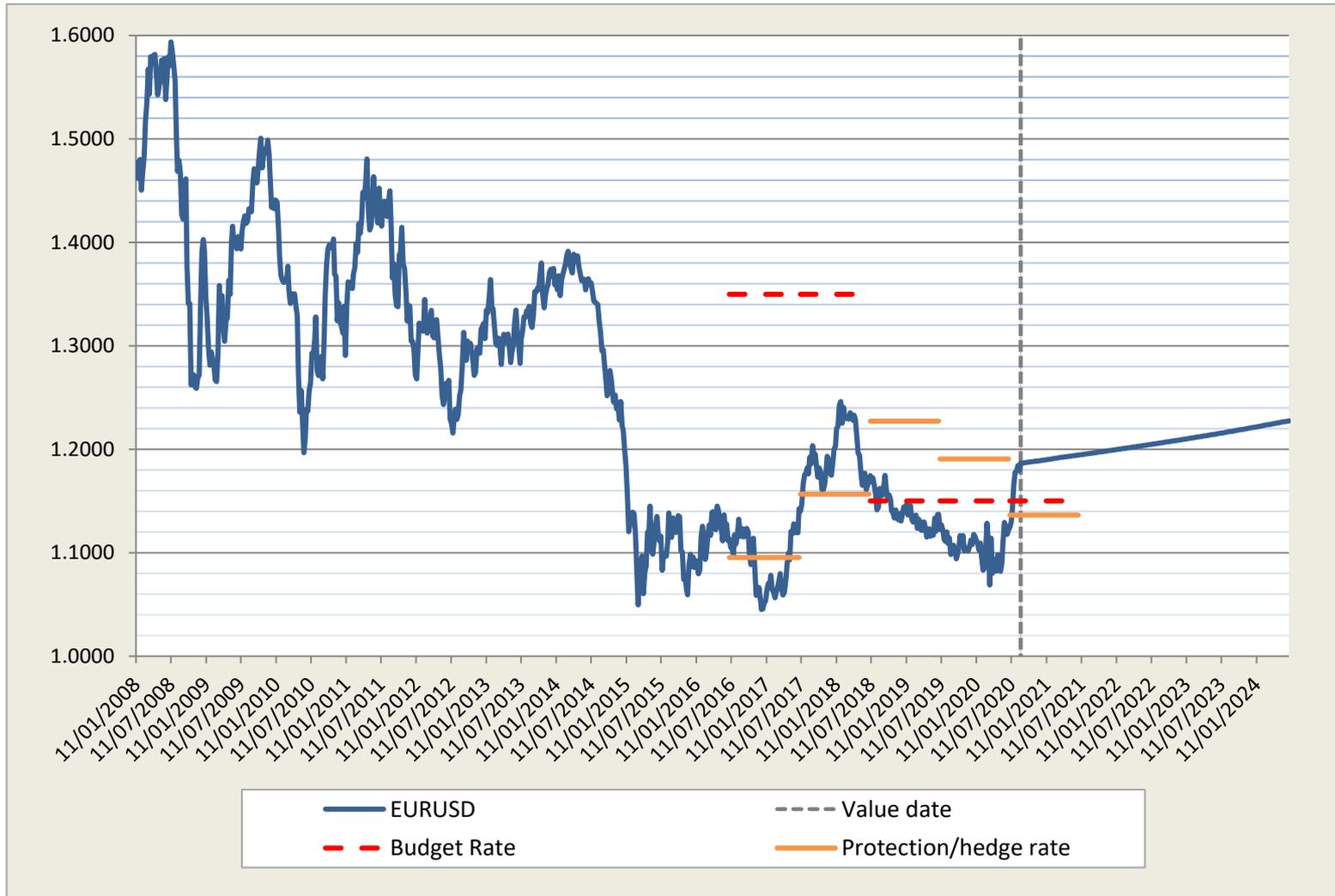
Spot de simulation	EURUSD - FY July 20-June 21			
	Total réévalué au Spot	Couvertures existantes au Spot	Couvertures optionnelles au Spot	Couvertures fermes au Spot
1.1000	1.1359	1.1359		1.1359
1.1200	1.1359	1.1359		1.1359
1.1400	1.1359	1.1359		1.1359
1.1600	1.1359	1.1359		1.1359
1.1800	1.1359	1.1359		1.1359
1.2000	1.1359	1.1359		1.1359
1.2200	1.1359	1.1359		1.1359
1.2400	1.1359	1.1359		1.1359
1.2600	1.1359	1.1359		1.1359
1.2800	1.1359	1.1359		1.1359
1.3000	1.1359	1.1359		1.1359



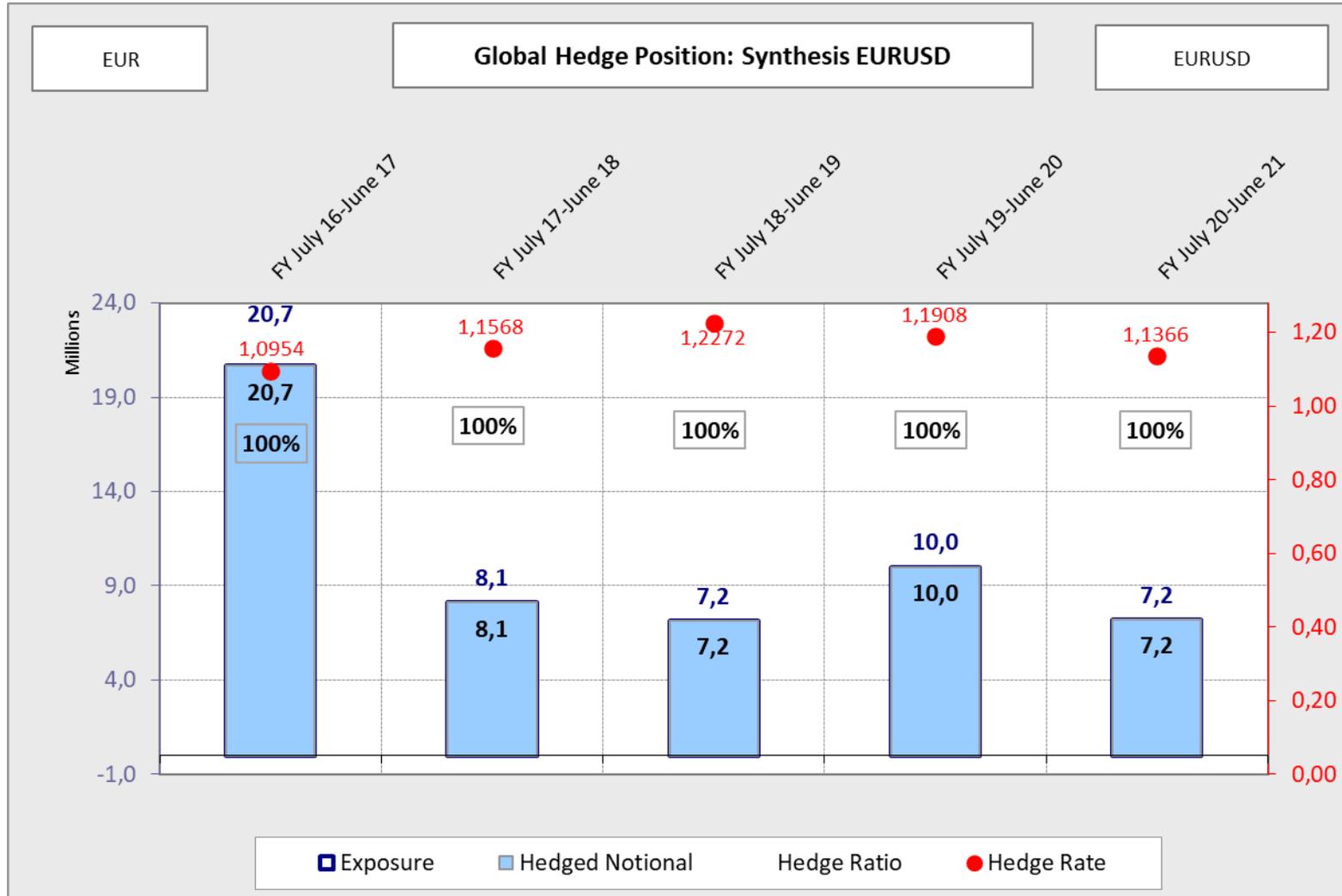
PORTEFEUILLE DE COUVERTURE FX		Fair Value (Euros)		Intrinsic Value (Euros)		Time Value (Euros)	
		TOTAL	EURUSD	TOTAL	EURUSD	TOTAL	EURUSD
Valorisation au 31/12/2019		-138,244	-138,244	-138,244	-138,244	0	0
Effet DEVISE		108,343	108,343	108,343	108,343	0	0
Effet VOLUME	lié aux couvertures échues	88,292	88,292	88,292	88,292	0	0
	lié aux nouvelles couvertures	271,292	271,292	271,292	271,292	0	0
	Total Effet VOLUME	359,584	359,584	359,584	359,584	0	0
Valorisation au 31/08/2020		329,682	329,682	329,682	329,682	0	0
TOTAL VARIATION		467,926	467,926	467,926	467,926	0	0

Detailed analysis by currency

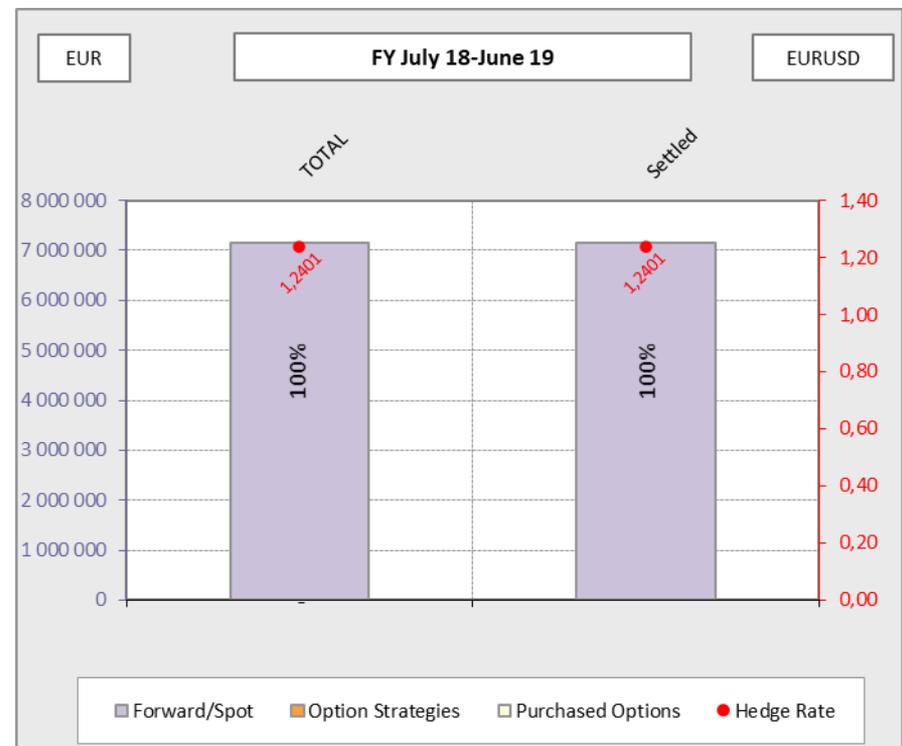
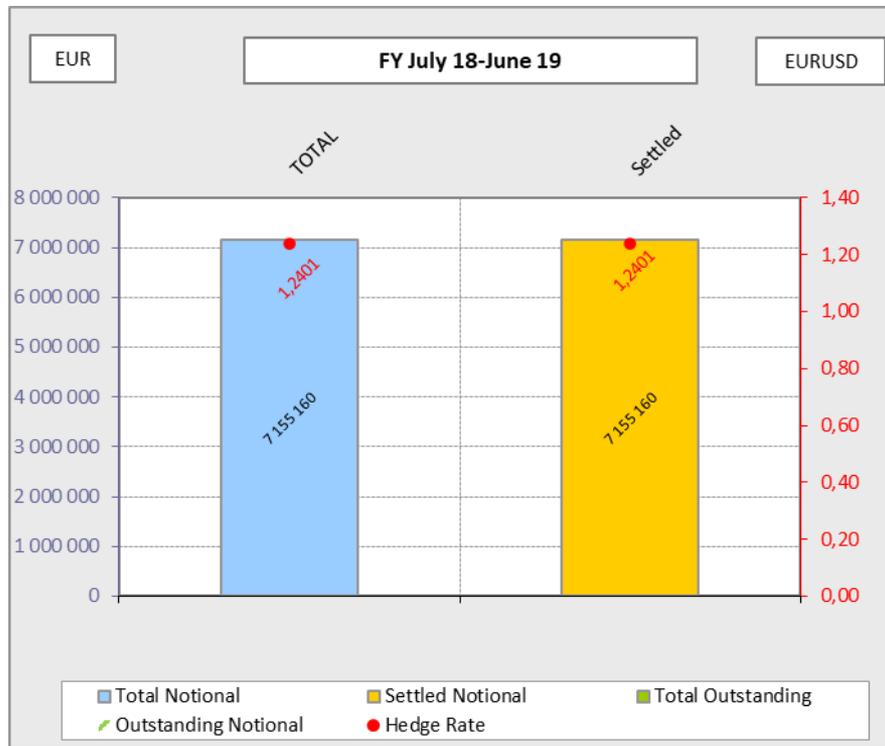
EURUSD - Historical & Planned



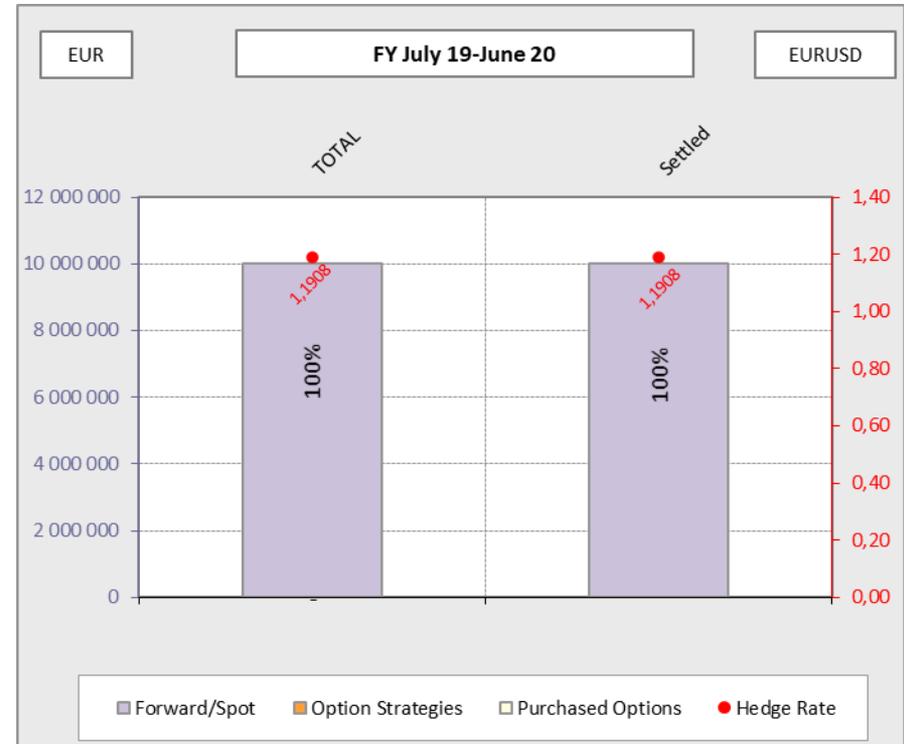
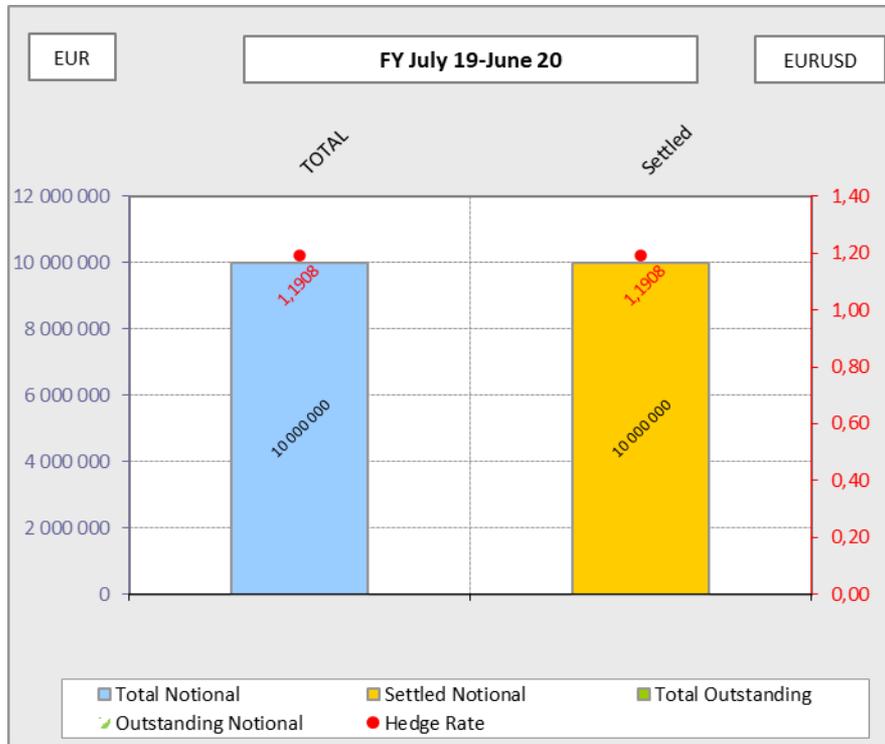
EURUSD - Synthesis



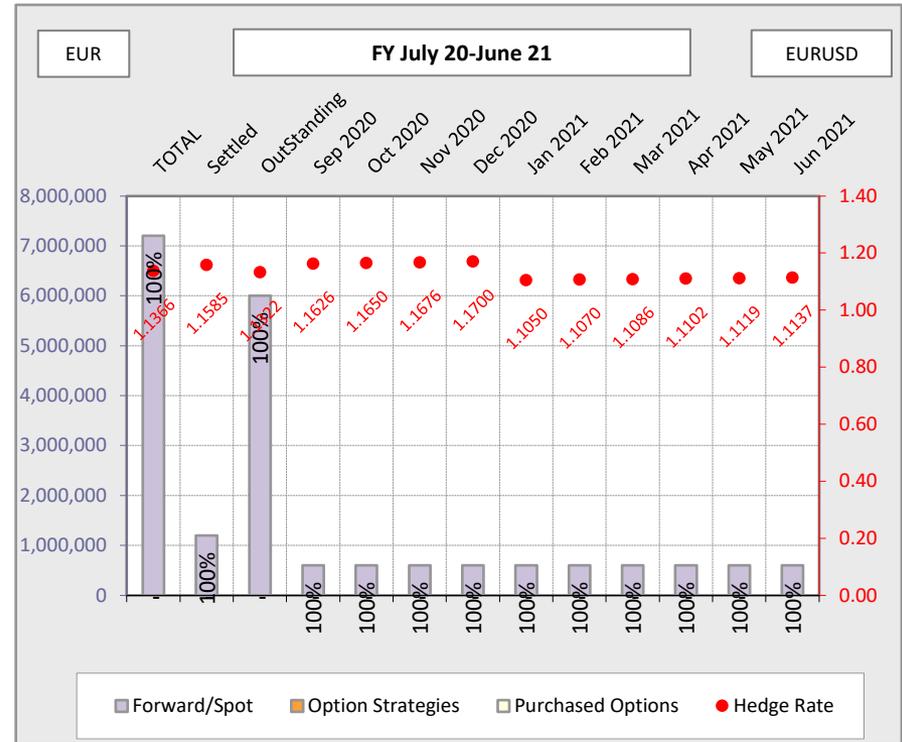
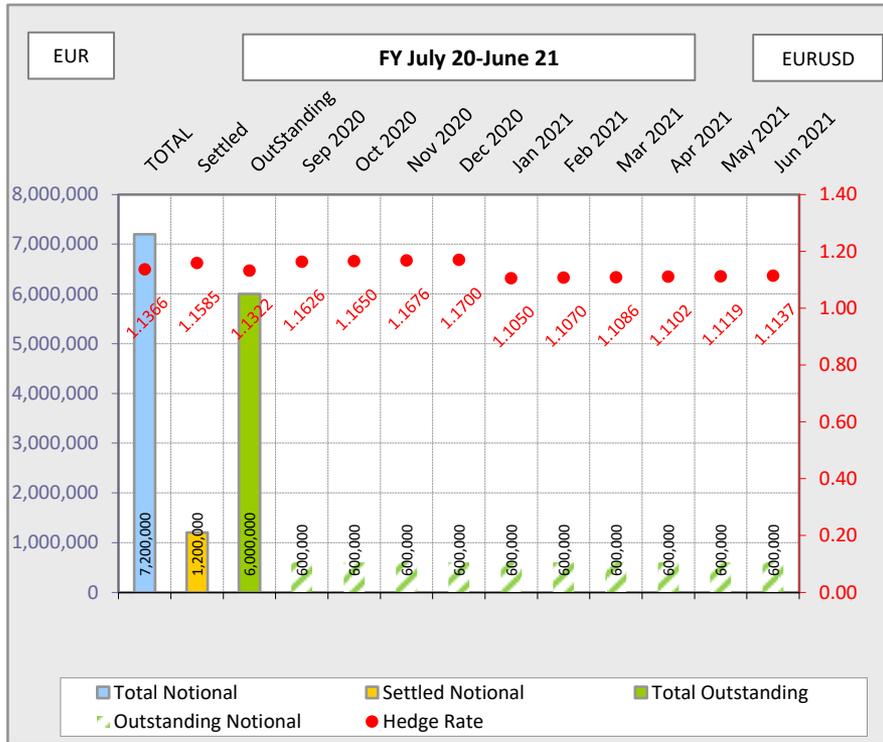
EURUSD - FY July 18-June 19



EURUSD - FY July 19-June 20



EURUSD - FY July 20-June 21



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