

accelya

Global Hedge Position

30/09/2021

KERIUS Finance SAS

Indépendant Financial Advisor

Member of the ANACOFI CIF - Association recognized by the AMF (French Market Authority)

ORIAS N° 13000716

Contents

- Global view
 - Hedging Summary
 - Hedging Performance
 - Options premium synthesis (if any)
 - Sensitivity
- Detailed analysis by currency
 - Historical & forward curves vs budget & hedge rates
 - Hedge Schedule
 - Hedging Analysis

Global view

Hedging Summary

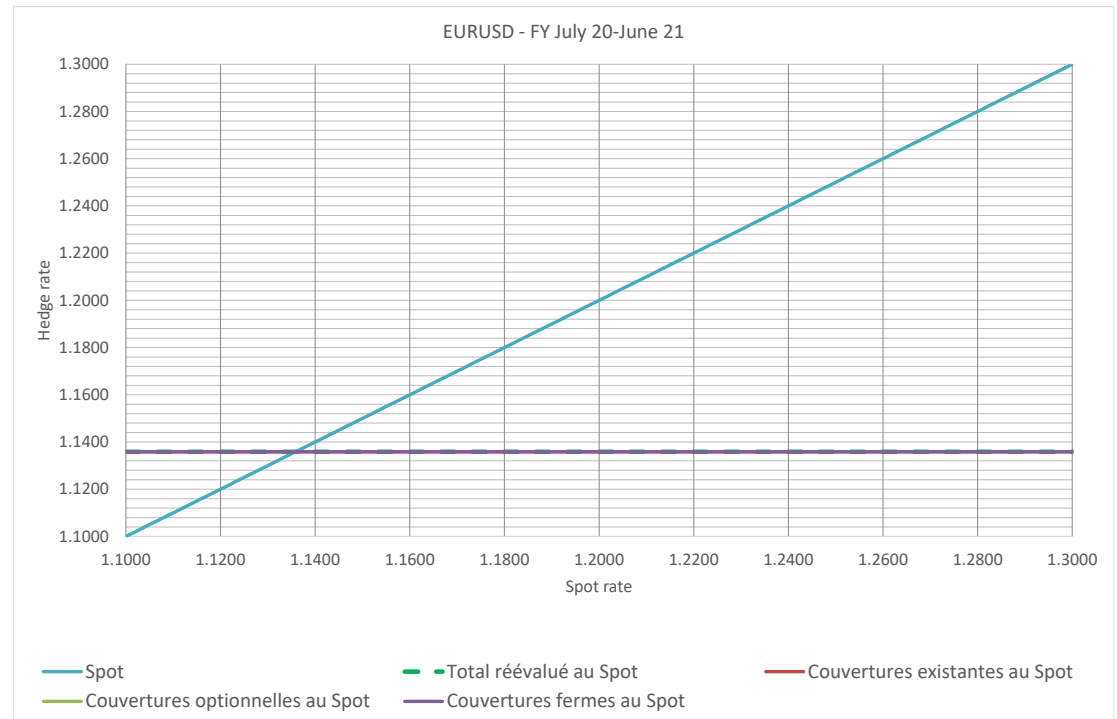
	Hedge Reference	Position	CCY	Hedge Notional	Exposure	Evolution in %	Hedge Ratio	Option Ratio	Hedge Rate excl. premiums	Hedge Rate inc. premiums
EURUSD	FY July 19-June 20	BUY	EUR	10,000,000	10,000,000		100%	0%	1.1908	1.1908
	FY July 20-June 21	BUY	EUR	7,200,000	7,200,000		100%	0%	1.1366	1.1366
	FY July 21-June 22	BUY	EUR	4,800,000	4,800,000		100%	0%	1.2089	1.2089

Hedging Performance

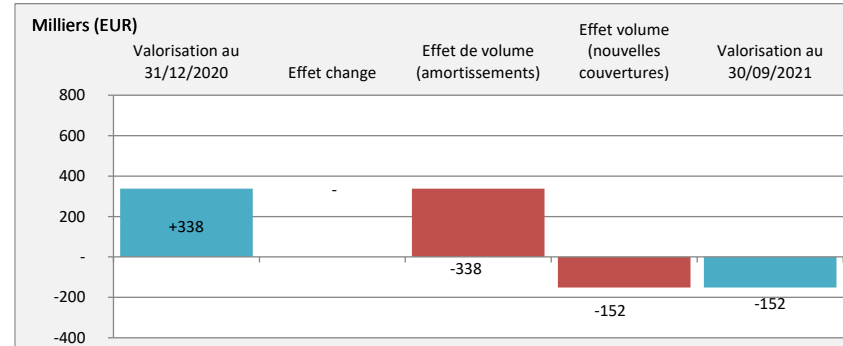
	Hedge Reference	Position	CCY	Hedge Notional	CounterValue	Hedge Rate	Budget Rate	Performance	Options Premium	All-In Performance
EURUSD	FY July 19-June 20	BUY	EUR	10,000,000	11,907,500	1.1908	1.1500	-407,500	0	-407,500
	FY July 20-June 21	BUY	EUR	7,200,000	8,183,160	1.1366	1.1500	96,840	0	96,840
	FY July 21-June 22	BUY	EUR	4,800,000	5,802,760	1.2089	1.1500	-282,760	0	-282,760

Sensitivity EURUSD

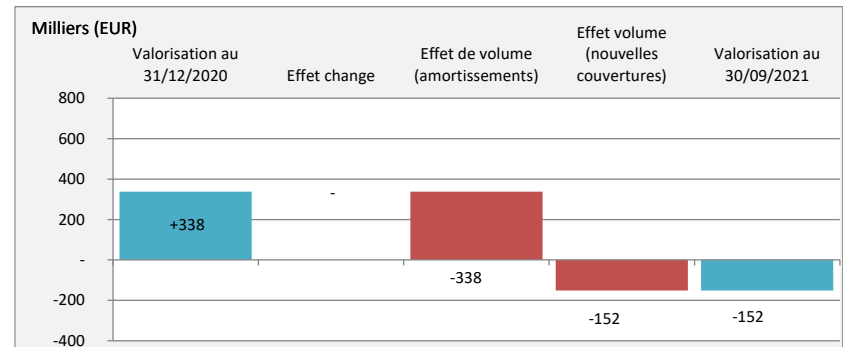
Spot de simulation	EURUSD - FY July 20-June 21			
	Total réévalué au Spot	Couvertures existantes au Spot	Couvertures optionnelles au Spot	Couvertures fermes au Spot
1.1000	1.1359	1.1359		1.1359
1.1200	1.1359	1.1359		1.1359
1.1400	1.1359	1.1359		1.1359
1.1600	1.1359	1.1359		1.1359
1.1800	1.1359	1.1359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



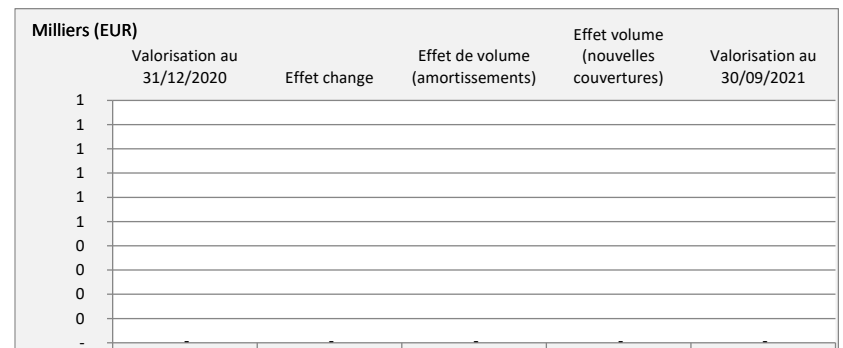
Fair Value



Intrinsec Value



Time Value

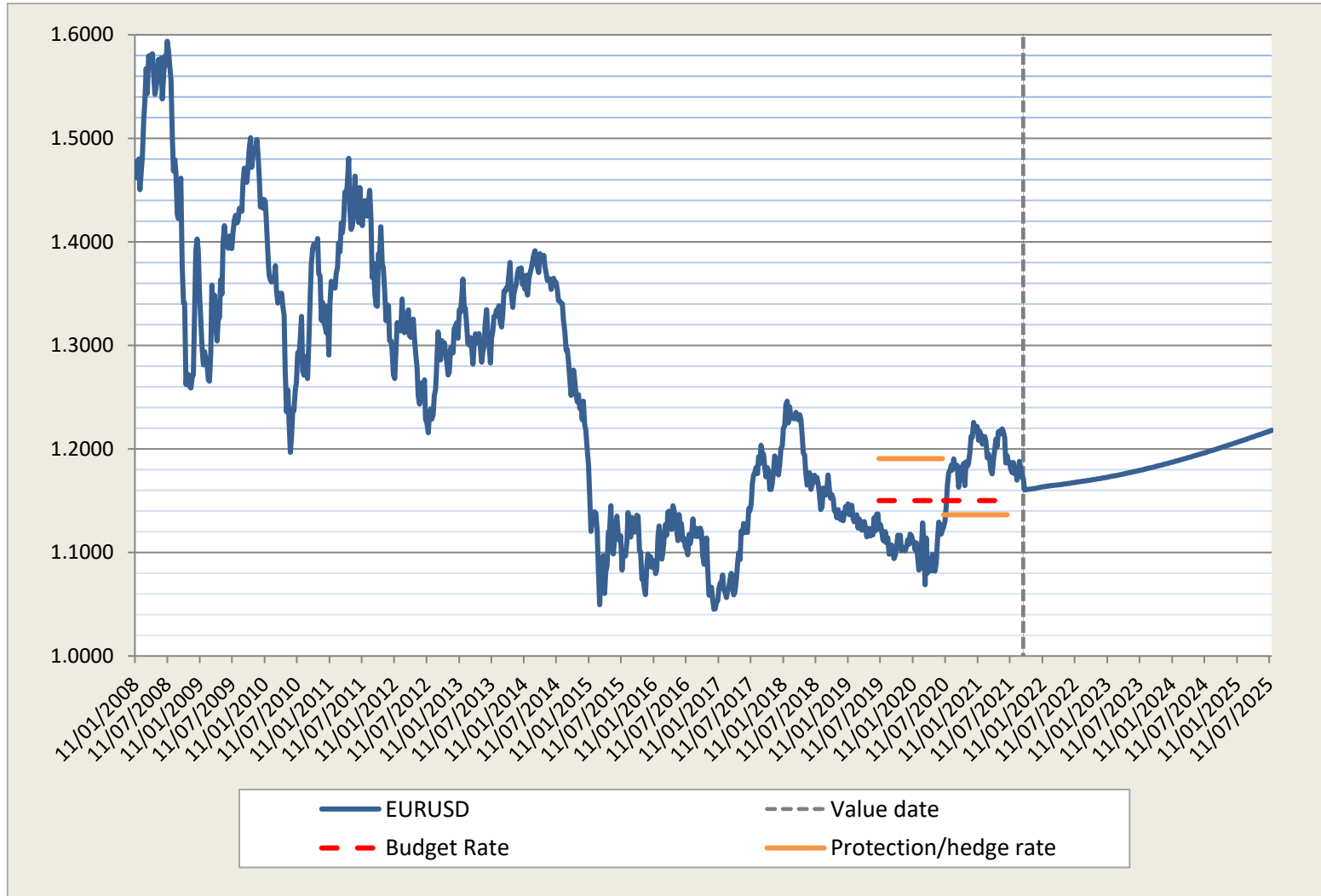


MTM Analysis CCY/Volume effect (Table)

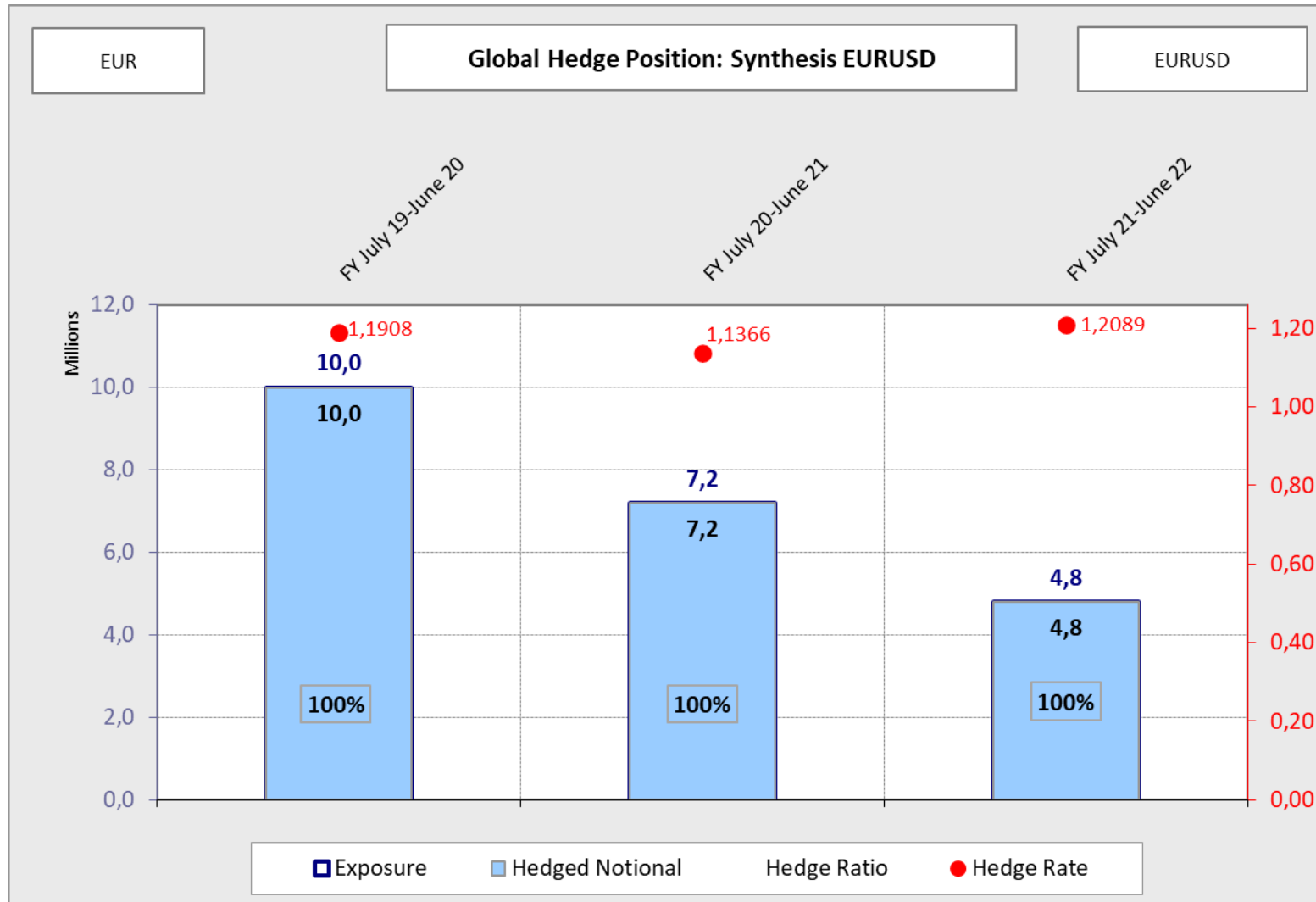
PORTEFEUILLE DE COUVERTURE FX		Fair Value (Euros)		Intrinsic Value (Euros)		Time Value (Euros)	
		TOTAL	EURUSD	TOTAL	EURUSD	TOTAL	EURUSD
Valorisation au 31/12/2020		338,000	338,000	338,000	338,000	0	0
Effet DEVISE		0	0	0	0	0	0
Effet VOLUME	lié aux couvertures échues	-338,000	-338,000	-338,000	-338,000	0	0
	lié aux nouvelles couvertures	-151,594	-151,594	-151,594	-151,594	0	0
	Total Effet VOLUME	-489,594	-489,594	-489,594	-489,594	0	0
Valorisation au 30/09/2021		-151,594	-151,594	-151,594	-151,594	0	0
TOTAL VARIATION		-489,594	-489,594	-489,594	-489,594	0	0

Detailed analysis by currency

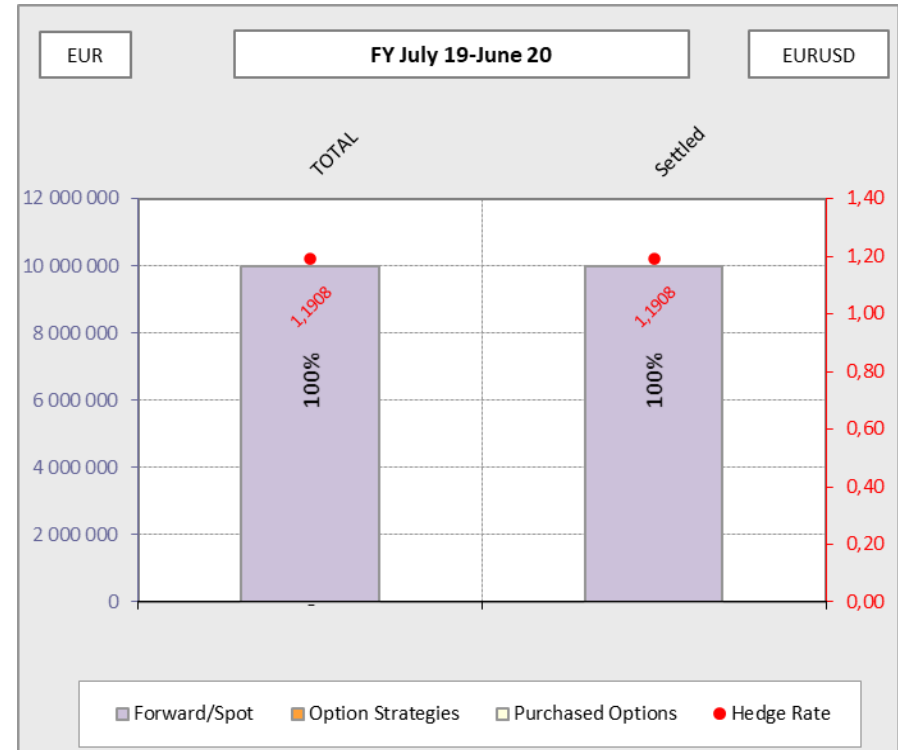
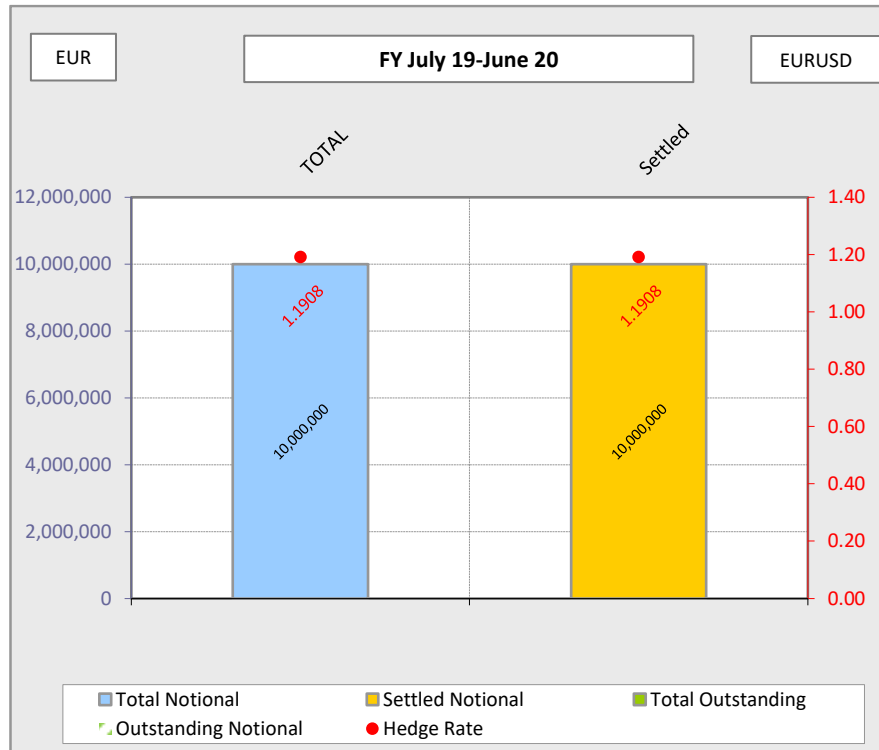
EURUSD - Historical & Planned



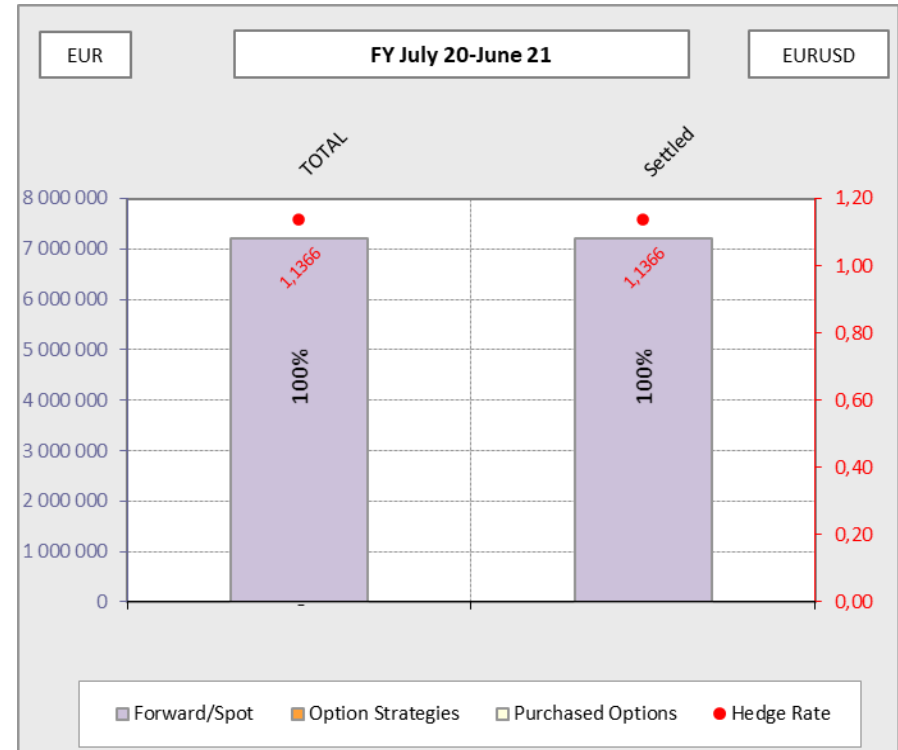
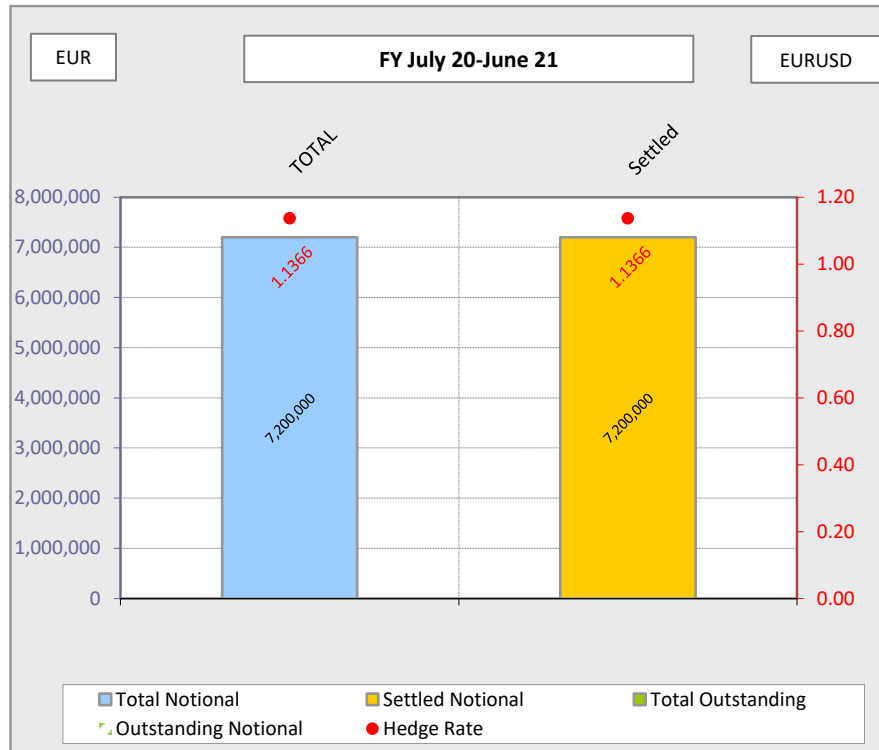
EURUSD - Synthesis



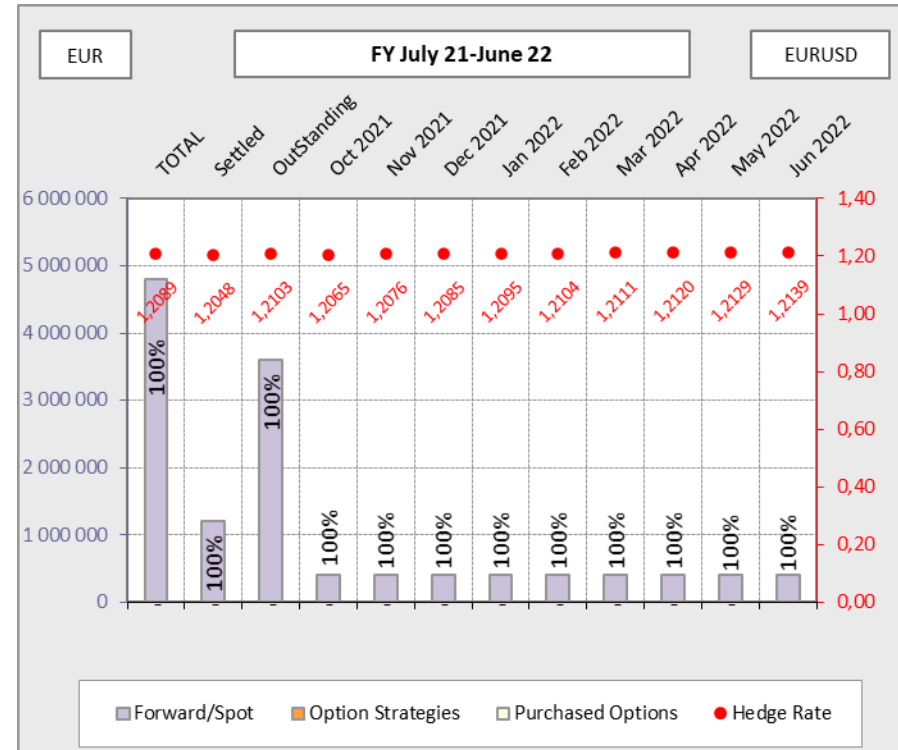
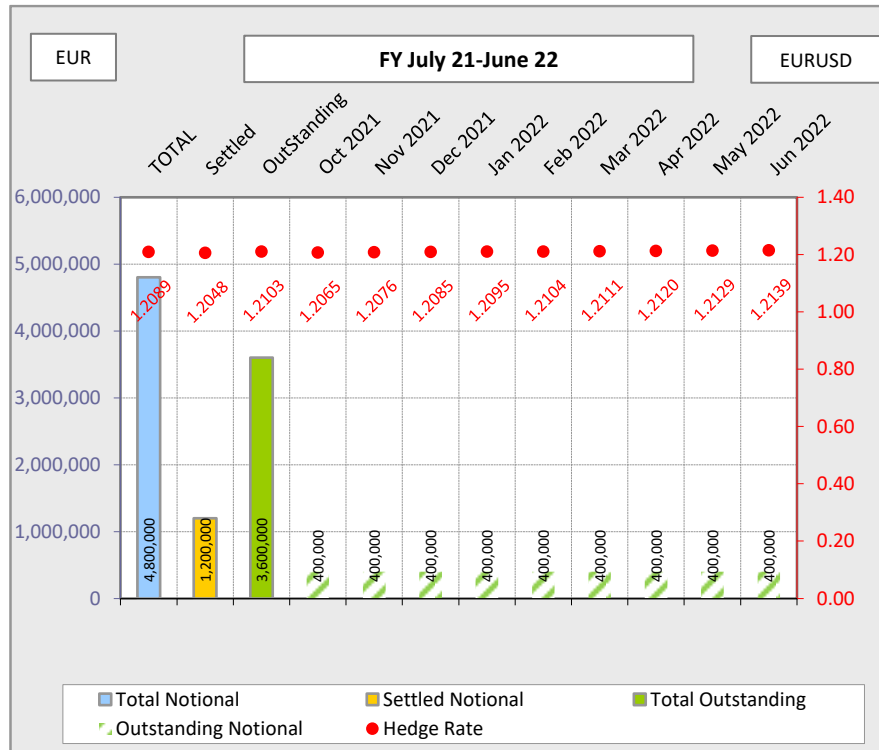
EURUSD - FY July 19-June 20



EURUSD - FY July 20-June 21



EURUSD - FY July 21-June 22



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