

accelya

Global Hedge Position

29/07/2022

KERIUS Finance SAS

Indépendant Financial Advisor

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

ORIAS N° 13000716

- 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

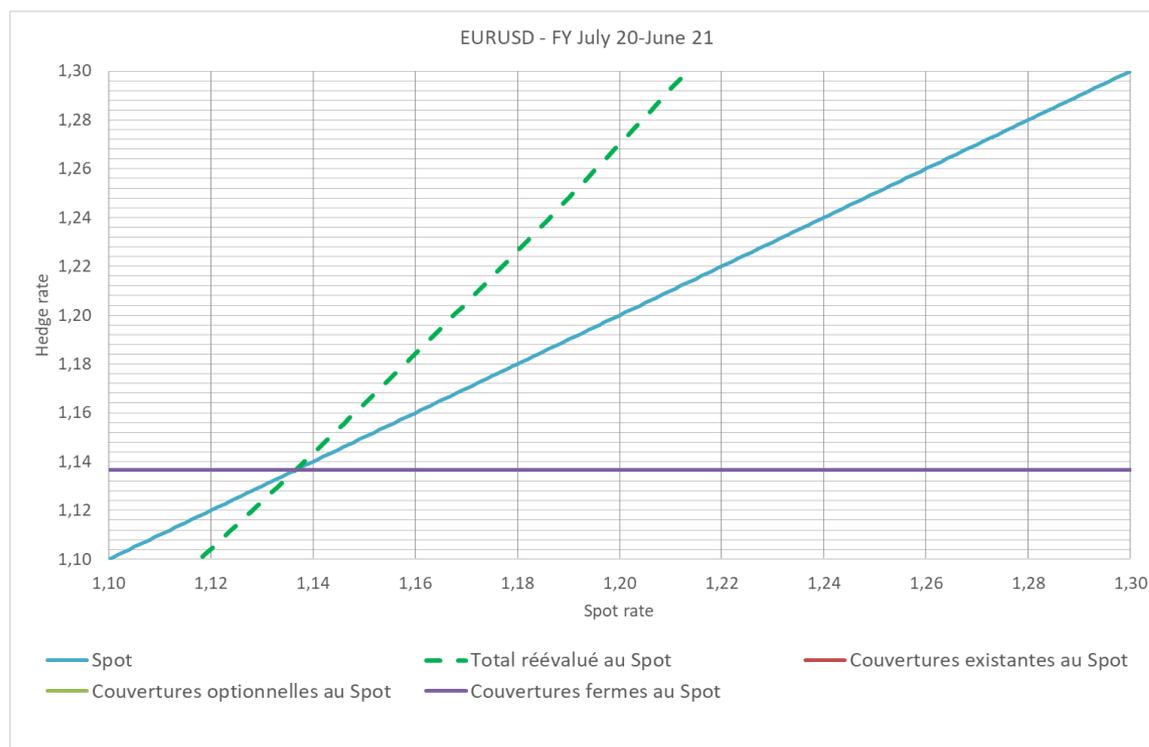
	Hedge Reference	Position	CCY	Hedge Notional	Exposure	Evolution in %	Hedge Ratio	Option Ratio	Hedge Rate excl. premiums	Hedge Rate inc. premiums
EURUSD	FY July 19-June 20	BUY	EUR	10 000 000	10 000 000		100%	0%	1,1908	0,8398
	FY July 20-June 21	BUY	EUR	7 200 000	7 200 000		100%	0%	1,1366	0,8799
	FY July 21-June 22	BUY	EUR	5 800 000	5 800 000		100%	0%	1,1957	0,8363
	FY July 22-June 23	BUY	EUR	4 800 000	4 800 000		100%	0%	1,1113	0,8999

Hedging Performance

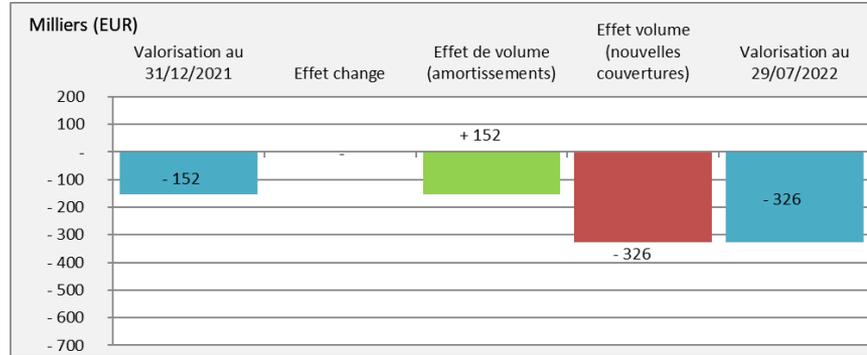
	Hedge Reference	Position	CCY	Hedge Notional	CounterValue	Hedge Rate	Budget Rate	Performance	Options Premium	All-In Performance
EURUSD	FY July 19-June 20	BUY	EUR	10,000,000	11,907,500	1.1908	1.1500	-407,500	0	-407,500
	FY July 20-June 21	BUY	EUR	7,200,000	8,183,160	1.1366	1.1500	96,840	0	96,840
	FY July 21-June 22	BUY	EUR	5,800,000	6,935,060	1.1957	1.1500	-265,060	0	-265,060
	FY July 22-June 23	BUY	EUR	4,800,000	5,334,040	1.1113	1.1500	185,960	0	185,960

Sensitivity EURUSD

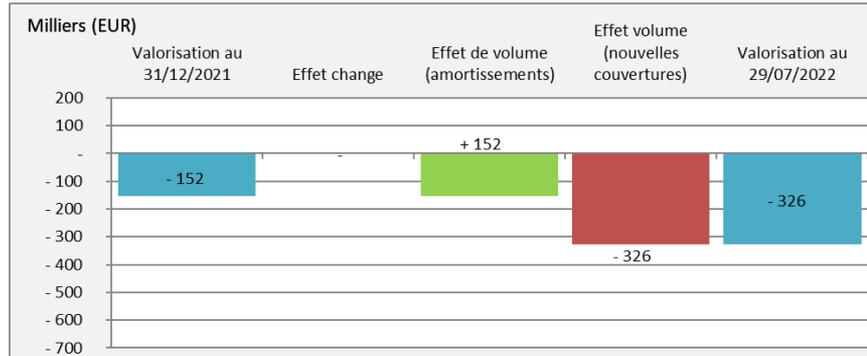
Spot de simulation	EURUSD - FY July 20-June 21			
	Total réévalué au Spot	Couvertures existantes au Spot	Couvertures optionnelles au Spot	Couvertures fermes au Spot
1,1000	1,0661	1,1366		1,1366
1,1200	1,1041	1,1366		1,1366
1,1400	1,1434	1,1366		1,1366
1,1600	1,1841	1,1366		1,1366
1,1800	1,2263	1,1366		1,1366
1,2000	1,2701	1,1366		1,1366
1,2200	1,3155	1,1366		1,1366



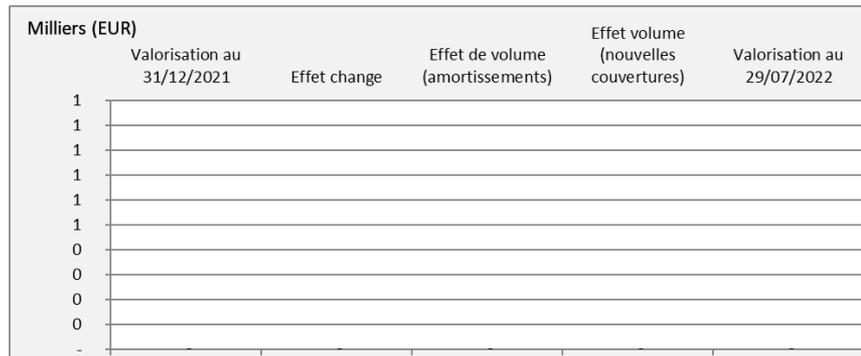
Fair Value



Intrinsec Value



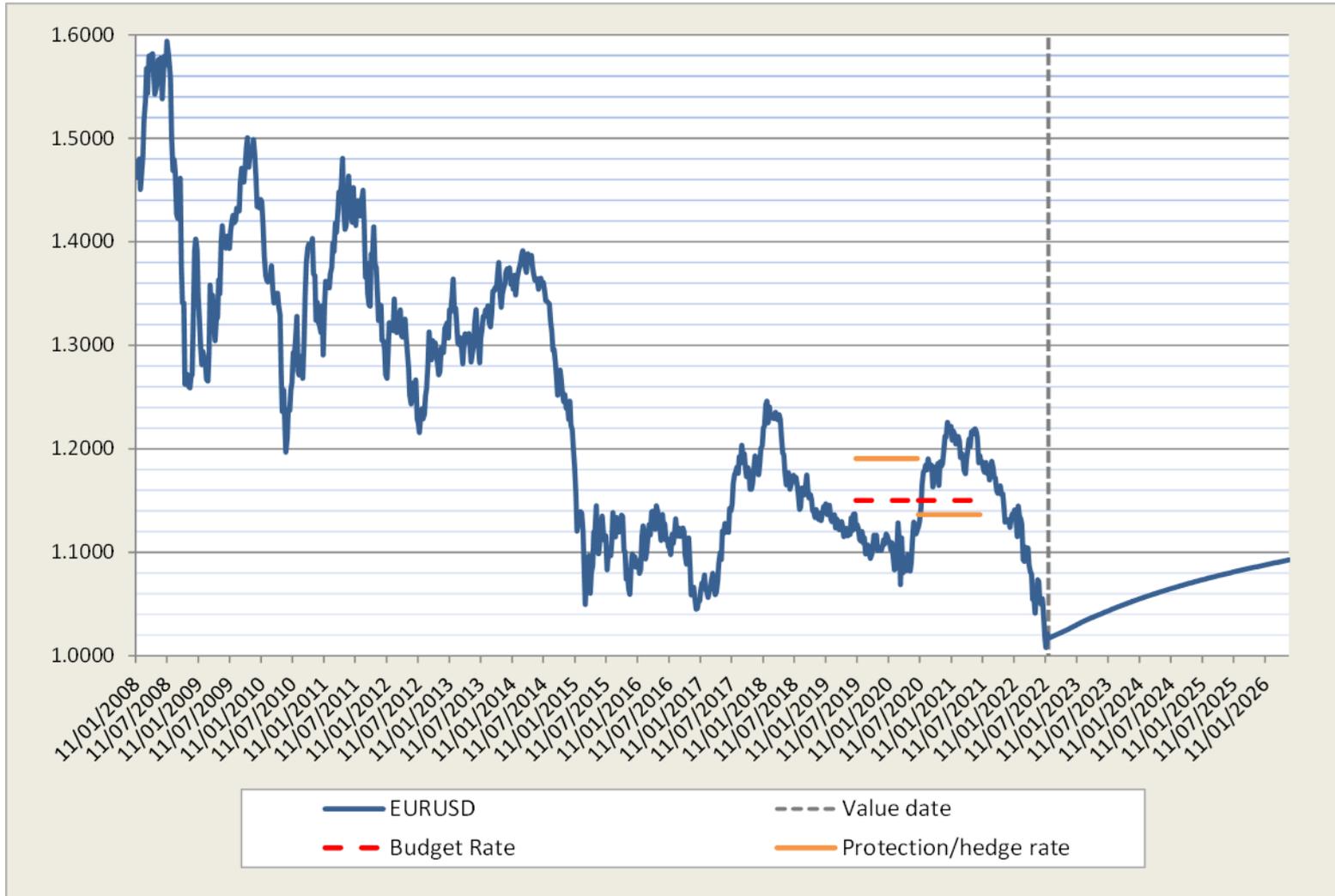
Time Value



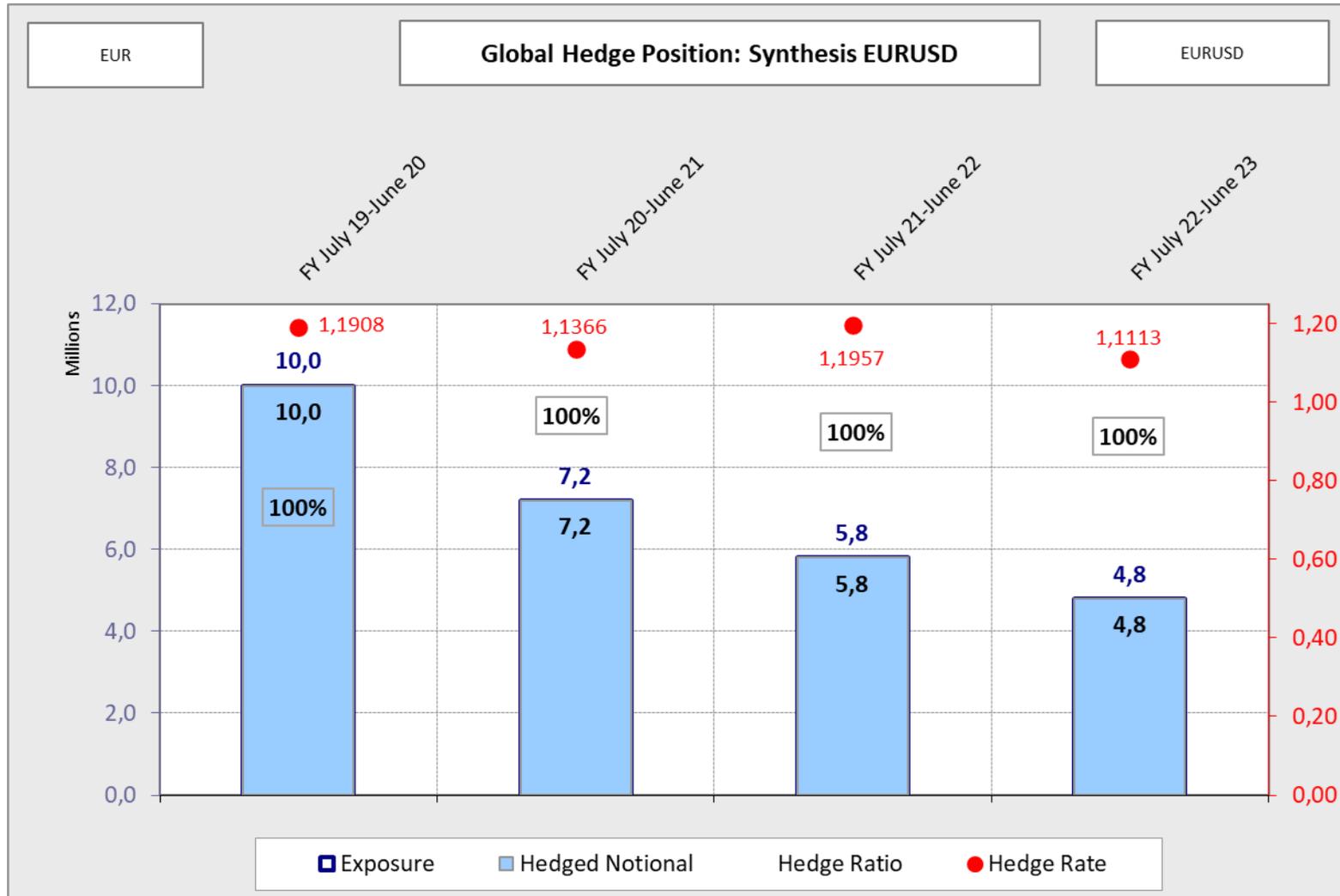
PORTEFEUILLE DE COUVERTURE FX		Fair Value (Euros)		Intrinsic Value (Euros)		Time Value (Euros)	
		TOTAL	EURUSD	TOTAL	EURUSD	TOTAL	EURUSD
Valorisation au 31/12/2021		-152 479	-152 479	-152 479	-152 479	0	0
Effet DEVISE		0	0	0	0	0	0
Effet VOLUME	lié aux couvertures échues	152 479	152 479	152 479	152 479	0	0
	lié aux nouvelles couvertures	-326 401	-326 401	-326 401	-326 401	0	0
	Total Effet VOLUME	-173 923	-173 923	-173 923	-173 923	0	0
Valorisation au 29/07/2022		-326 401	-326 401	-326 401	-326 401	0	0
TOTAL VARIATION		-173 923	-173 923	-173 923	-173 923	0	0

Detailed analysis by currency

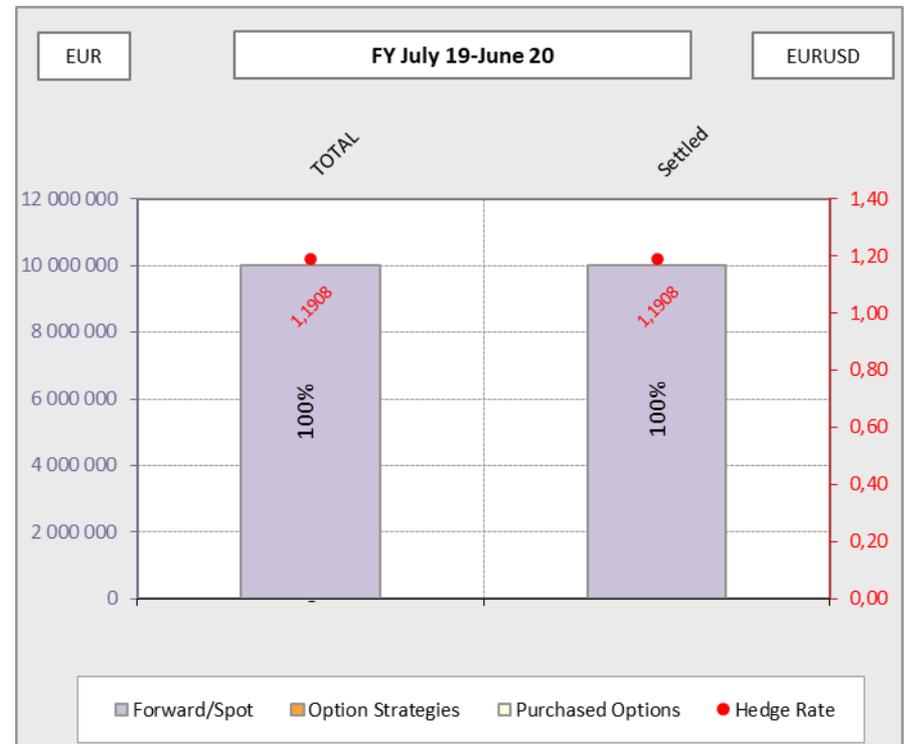
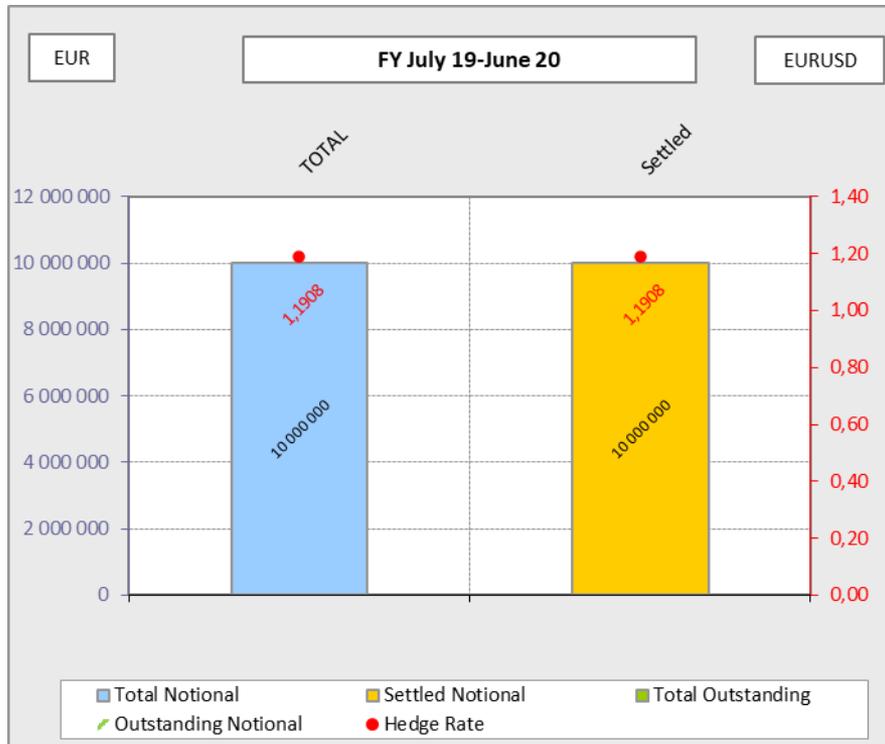
EURUSD - Historical & Planned



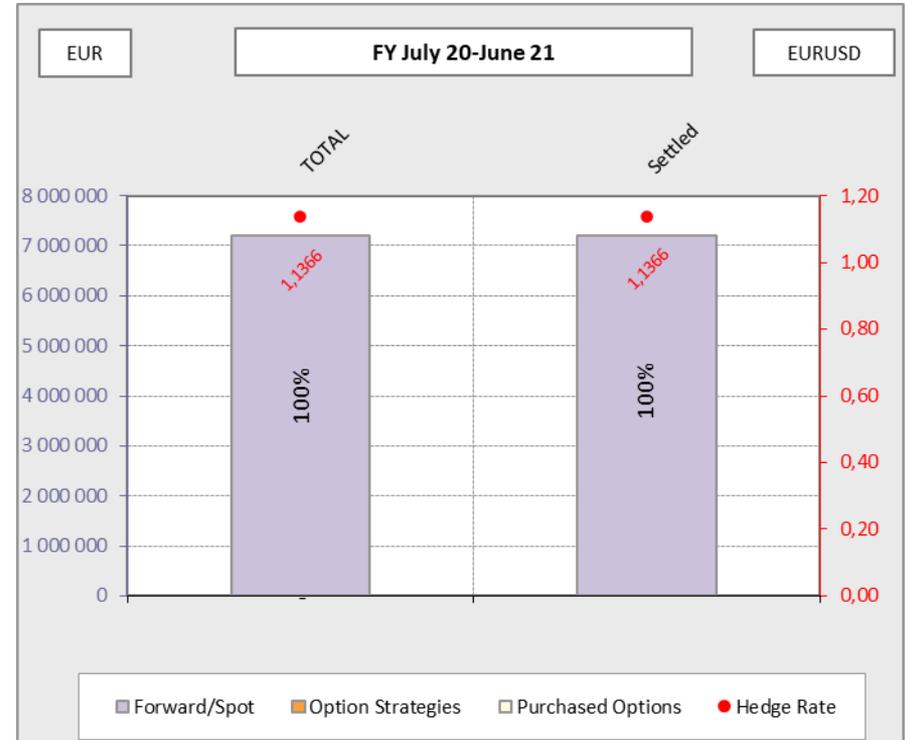
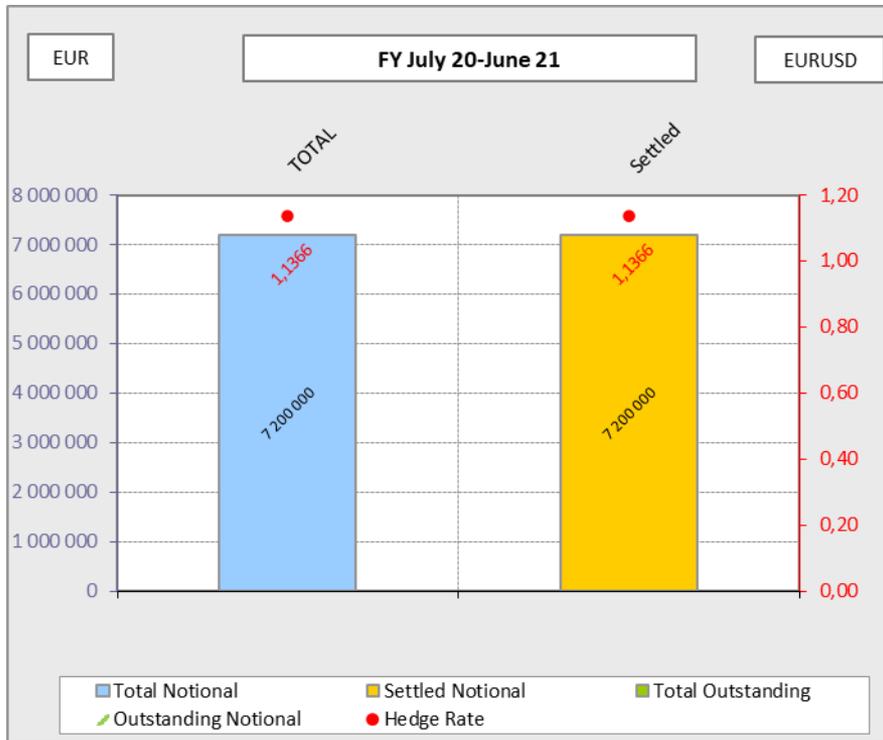
EURUSD - Synthesis



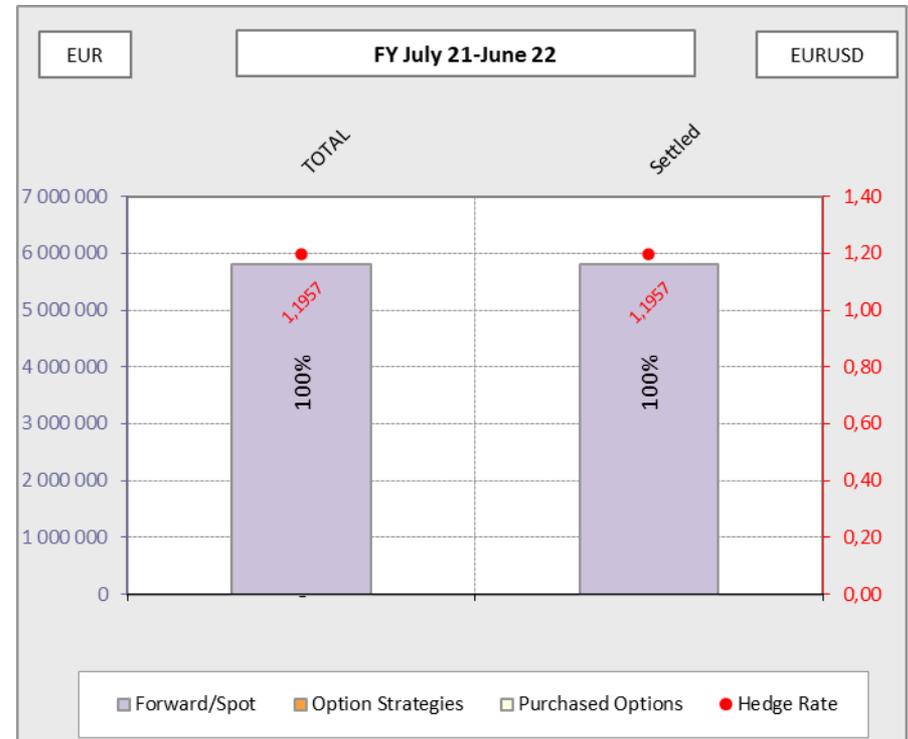
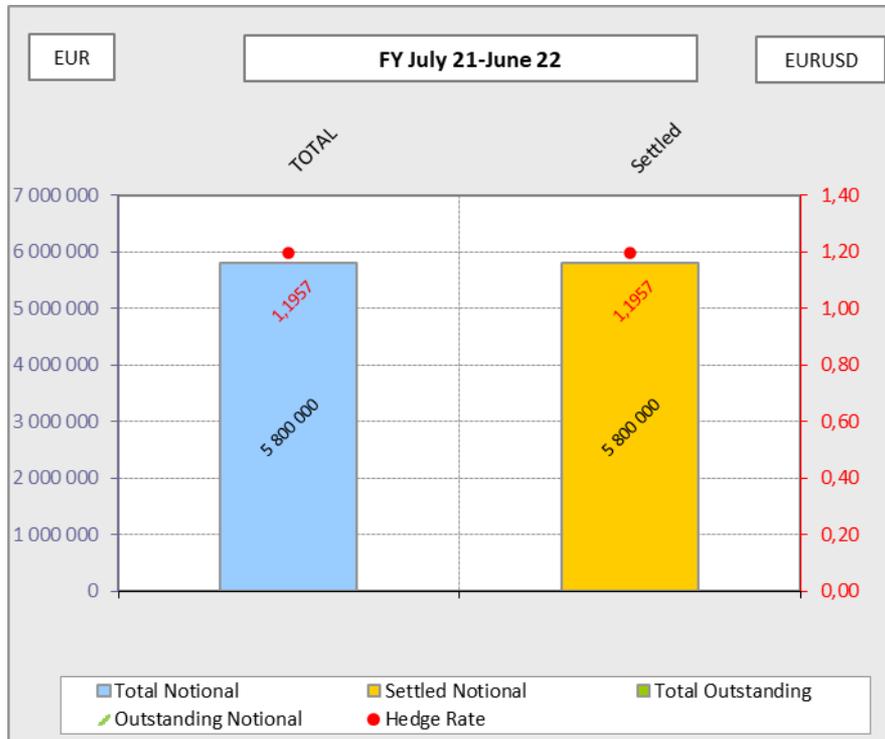
EURUSD - FY July 19-June 20



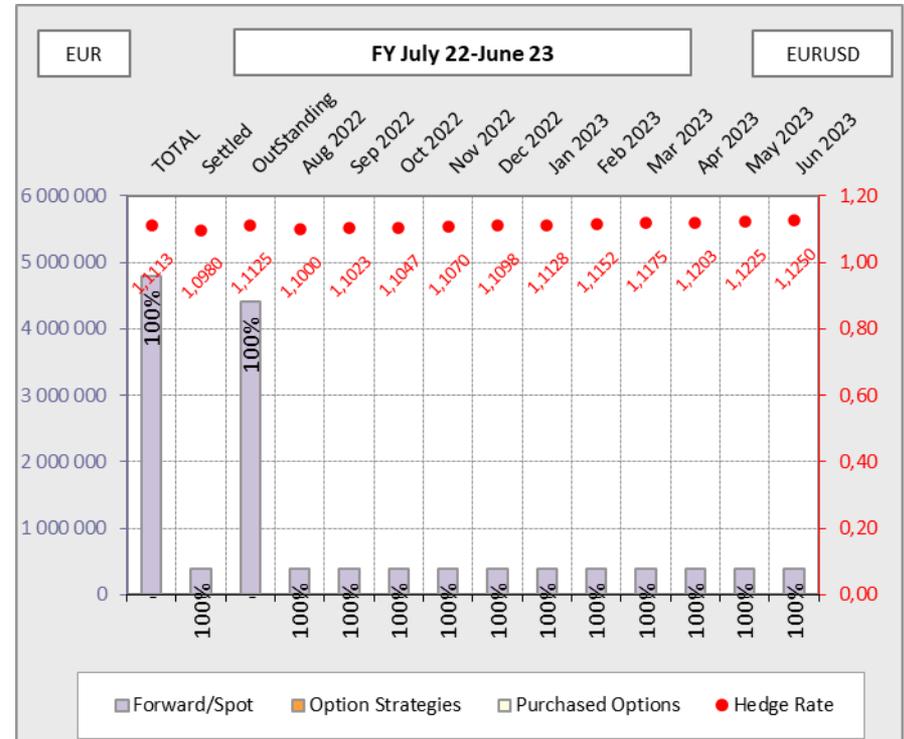
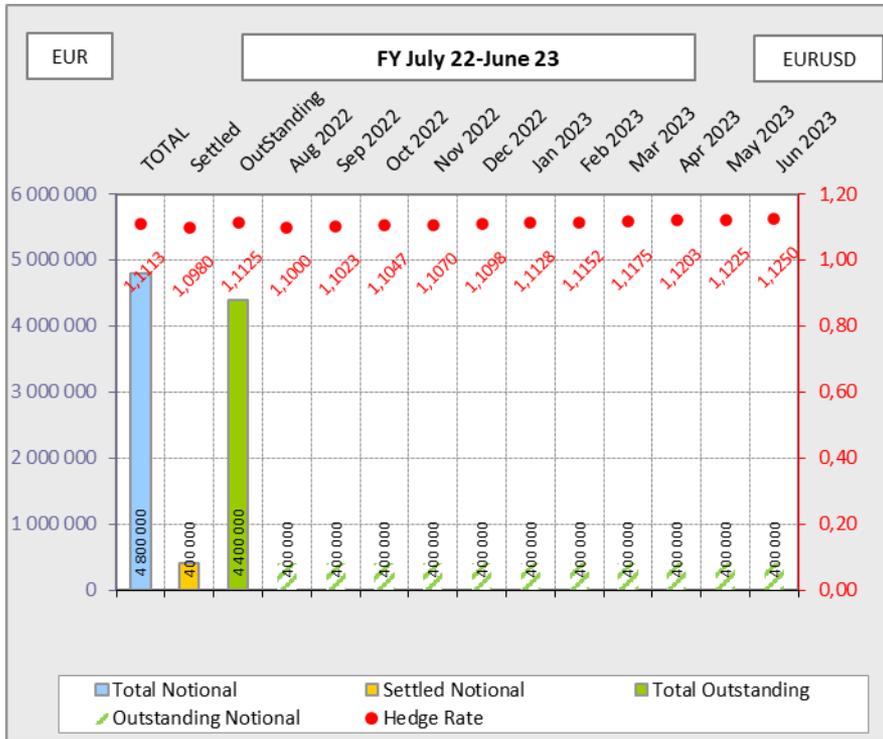
EURUSD - FY July 20-June 21



EURUSD - FY July 21-June 22



EURUSD - FY July 22-June 23



KERIUS Finance Suisse SARL
Chemin de Blandonnet 2,
1214 Vernier - Genève, Suisse

Tel : + 41 22 566 40 52

RC Genève, numéro fédéral: CH-660-2330011-1

KERIUS Finance SAS
17 rue Dupin,
75006 Paris, France

Tel: +33 1 83 62 27 61

RC Paris: 520 300 948

Immatriculé au Registre Unique des Intermédiaire en Assurance, Banque et Finance (ORIAS) sous le n°13000716 au titre des activités de **Conseiller en Investissements Financiers**, enregistré auprès de l'Association Nationale des Conseils Financiers-CIF, association agréée par l'Autorité des Marchés Financiers .

www.kerius-finance.com

Sébastien Rouzaire
s.rouzaire@kerius-finance.com

Ce document a été préparé à l'usage des services financiers du Client. Ce document ou son contenu ne doivent pas être communiqués ou diffusés en externe sans l'accord préalable écrit de KERIUS FINANCE .

Pour ce document, KERIUS FINANCE a été amenée à utiliser des informations et données chiffrées fournies par le Client. KERIUS FINANCE a pris ces données en compte sans réaliser de procédure d'audit et n'émettra en conséquence aucune opinion sur leur fiabilité. Ce document ne constitue pas une documentation contractuelle des transactions éventuellement décrites, ni une recommandation ou une sollicitation de mettre en place les transactions décrites. Tout Client intéressé par ce type de transactions ou procédure doit mener ses propres analyses pour vérifier l'adéquation à ses besoins, ainsi que les conséquences, notamment fiscales et comptables. Il lui appartient également de prendre les dispositions nécessaires à la mise en œuvre des décisions qu'il aura prises.

Ni KERIUS FINANCE ou ses administrateurs ou employés ne pourront être tenus responsables des conséquences de l'utilisation de ce document ou de la mise en place, totale ou partielle, par le client, des idées ou opérations décrites.

This document has been prepared for the Finance department of the Client. It must not be communicated or published externally without prior written consent of KERIUS FINANCE

For this document, KERIUS FINANCE used information and data provided by the Client. The Client agrees that KERIUS FINANCE took this information into account without auditing them or checking their accuracy and, as a consequence, without producing any opinion on their reliability. Please note that this document does not constitute a contractual documentation of the transactions or processes that may be described, nor a recommendation or solicitation to enter into the transactions or processes described herein. If the Client is interested in setting up this type of transactions or processes, the Client should conduct his own analysis of the suitability to his needs. The Client must also verify the consequences of his decisions, including accounting and fiscal aspects. The Client is also responsible for the implementation of his decisions.

Neither KERIUS FINANCE nor its directors and employees accept liability for any loss or damage resulting from the use of this document and expressly excludes all liability in respect of any implication of the described ideas or transactions on the Client's own specific particulars.