

accelya

Global Hedge Position

31/01/2023

KERIUS Finance SAS

Indépendant Financial Advisor

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

ORIAS N° 13000716

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Global view

Hedging Summary

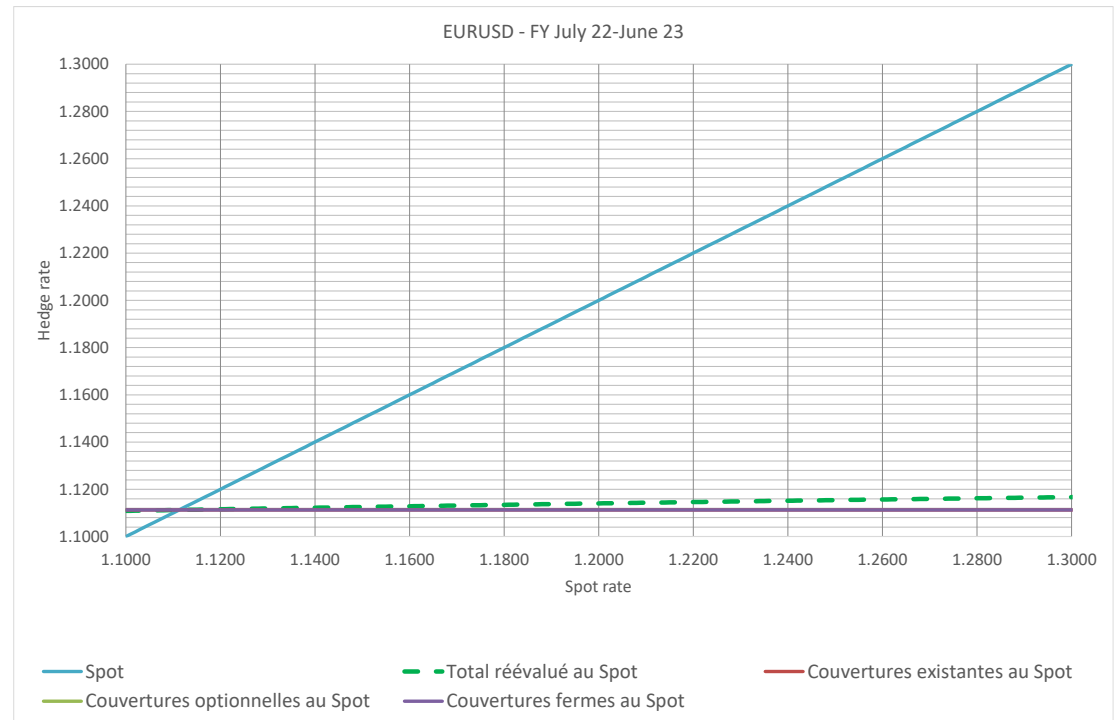
	Hedge Reference	Position	CCY	Hedge Notional	Exposure	Evolution in %	Hedge Ratio	Option Ratio	Hedge Rate excl. premiums	Hedge Rate inc. premiums
EURUSD	FY July 19-June 20	BUY	EUR	10,000,000	10,000,000		100%	0%	1.1908	0.8398
	FY July 20-June 21	BUY	EUR	7,200,000	7,200,000		100%	0%	1.1366	0.8799
	FY July 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

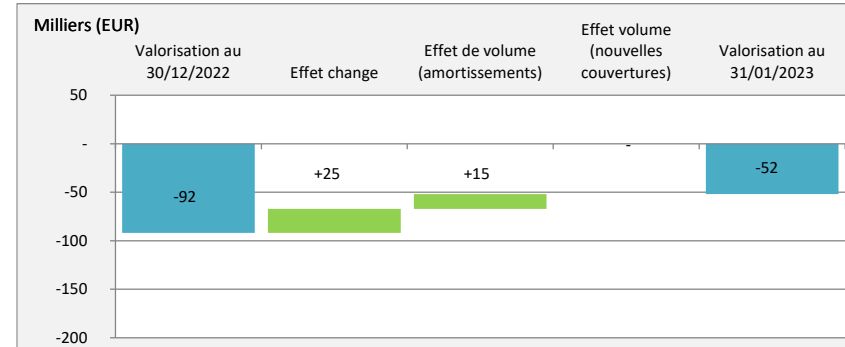
	Hedge Reference	Position	CCY	Hedge Notional	CounterValue	Hedge Rate	Budget Rate	Performance	Options Premium	All-In Performance
EURUSD	FY July 19-June 20	BUY	EUR	10,000,000	11,907,500	1.1908	1.1500	-407,500	0	-407,500
	FY July 20-June 21	BUY	EUR	7,200,000	8,183,160	1.1366	1.1500	96,840	0	96,840
	FY July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

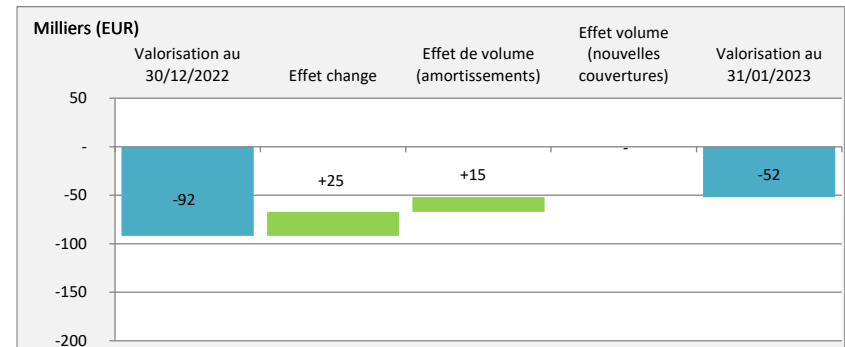
Spot de simulation	EURUSD - FY July 22-June 23			
	Total réévalué au Spot	Couvertures existantes au Spot	Couvertures optionnelles au Spot	Couvertures fermes au Spot
1.1000	1.1109	1.1113		1.1113
1.1200	1.1116	1.1113		1.1113
1.1400	1.1122	1.1113		1.1113
1.1600	1.1128	1.1113		1.1113
1.1800	1.1134	1.1113		1.1113
1.2000	1.1140	1.1113		1.1113
1.2200	1.1146	1.1113		1.1113



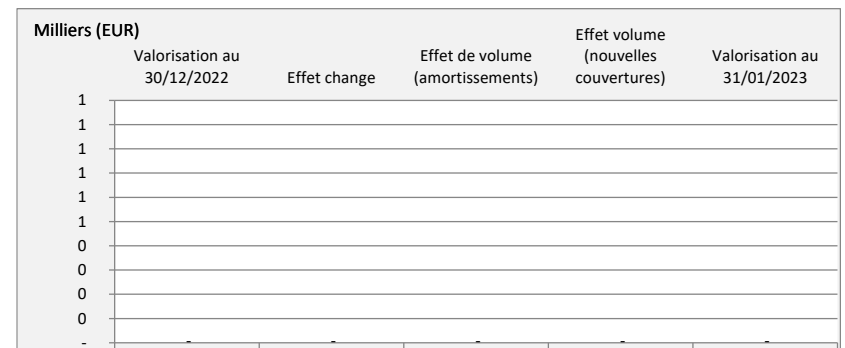
Fair Value



Intrinsec Value



Time Value

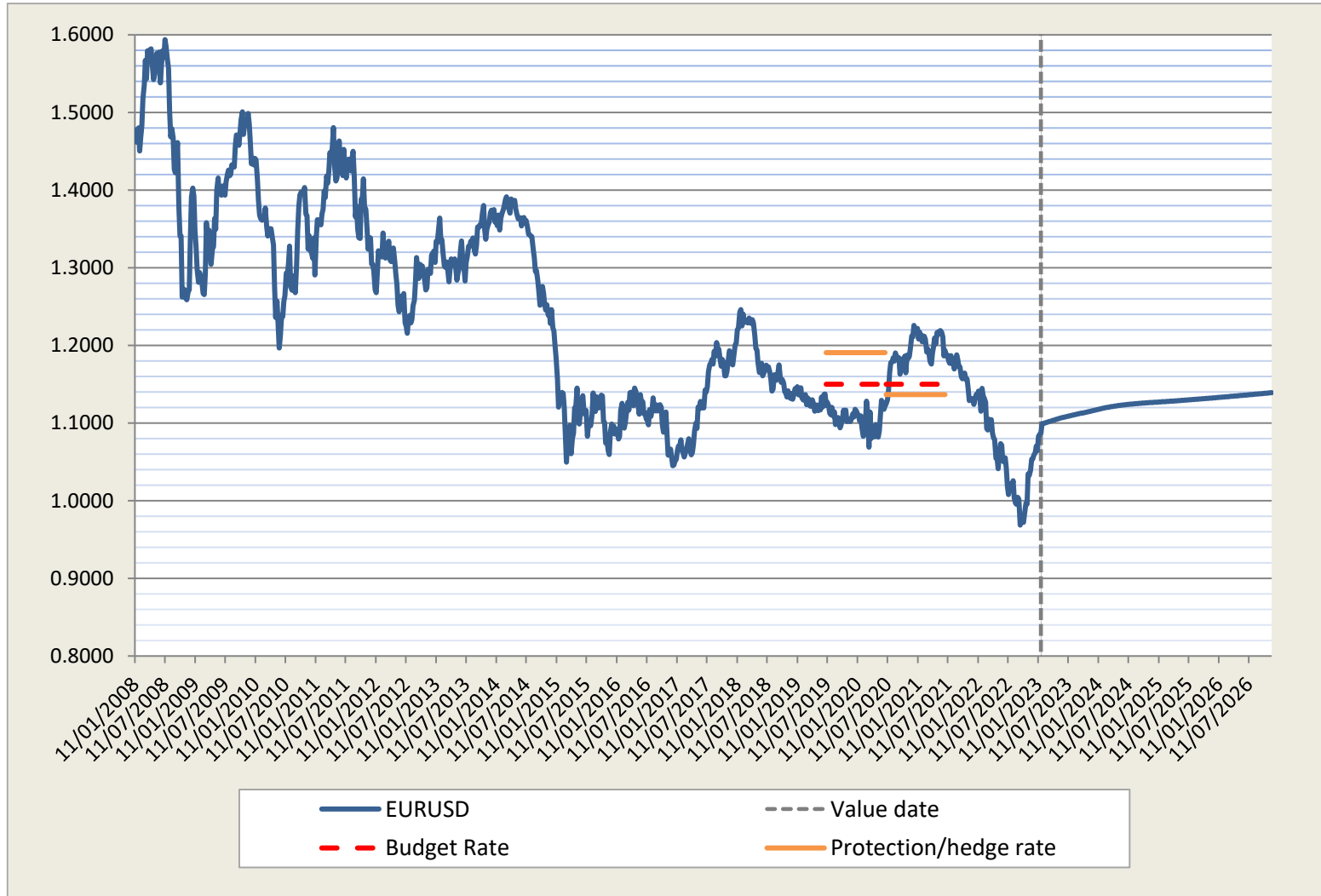


MTM Analysis CCY/Volume effect (Table)

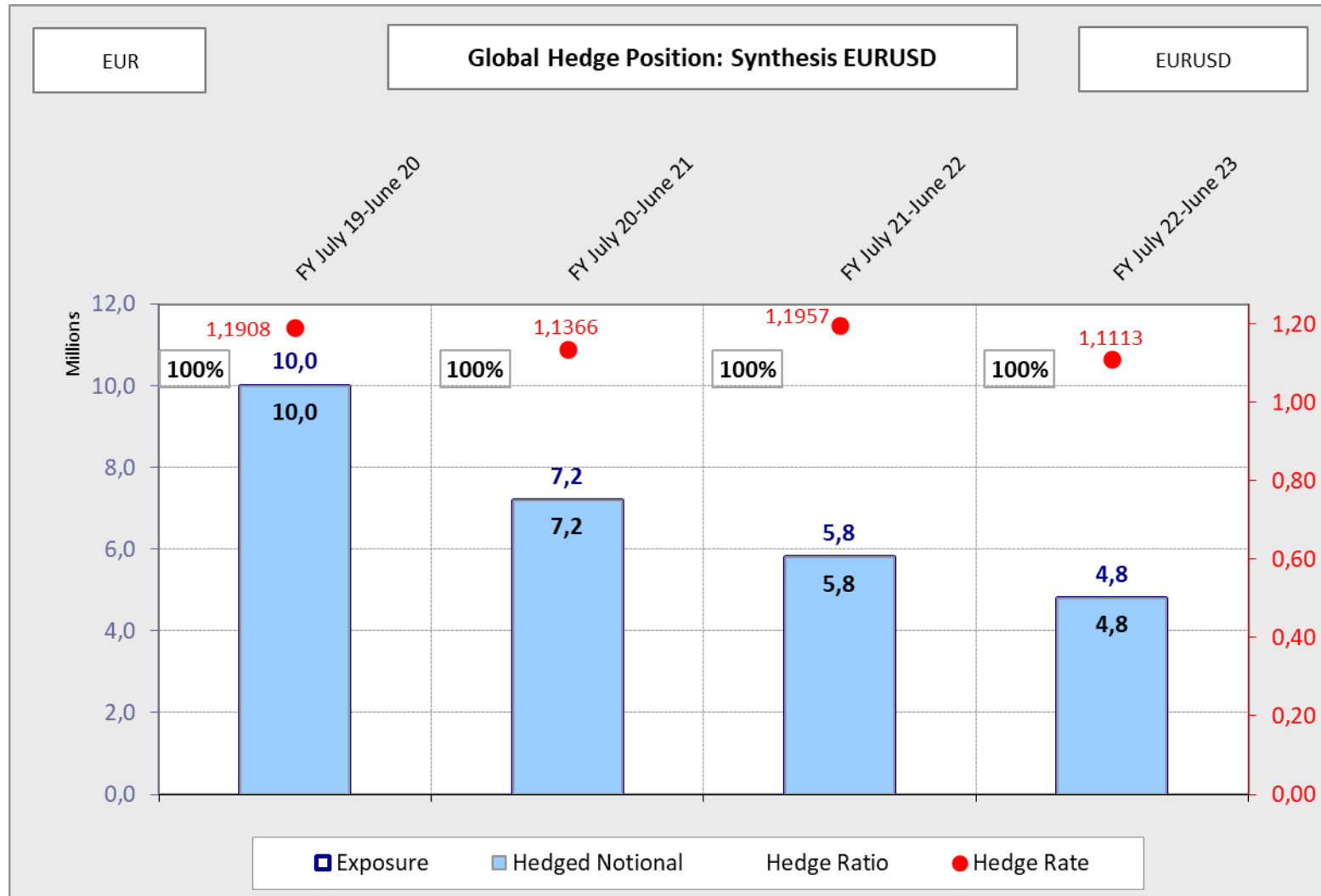
PORTEFEUILLE DE COUVERTURE FX		Fair Value (Euros)		Intrinsic Value (Euros)		Time Value (Euros)	
		TOTAL	EURUSD	TOTAL	EURUSD	TOTAL	EURUSD
Valorisation au 30/12/2022		-91,954	-91,954	-91,954	-91,954	0	0
Effet DEVISE		24,819	24,819	24,819	24,819	0	0
Effet VOLUME	lié aux couvertures échues	15,193	15,193	15,193	15,193	0	0
	lié aux nouvelles couvertures	0	0	0	0	0	0
	Total Effet VOLUME	15,193	15,193	15,193	15,193	0	0
Valorisation au 31/01/2023		-51,942	-51,942	-51,942	-51,942	0	0
TOTAL VARIATION		40,012	40,012	40,012	40,012	0	0

Detailed analysis by currency

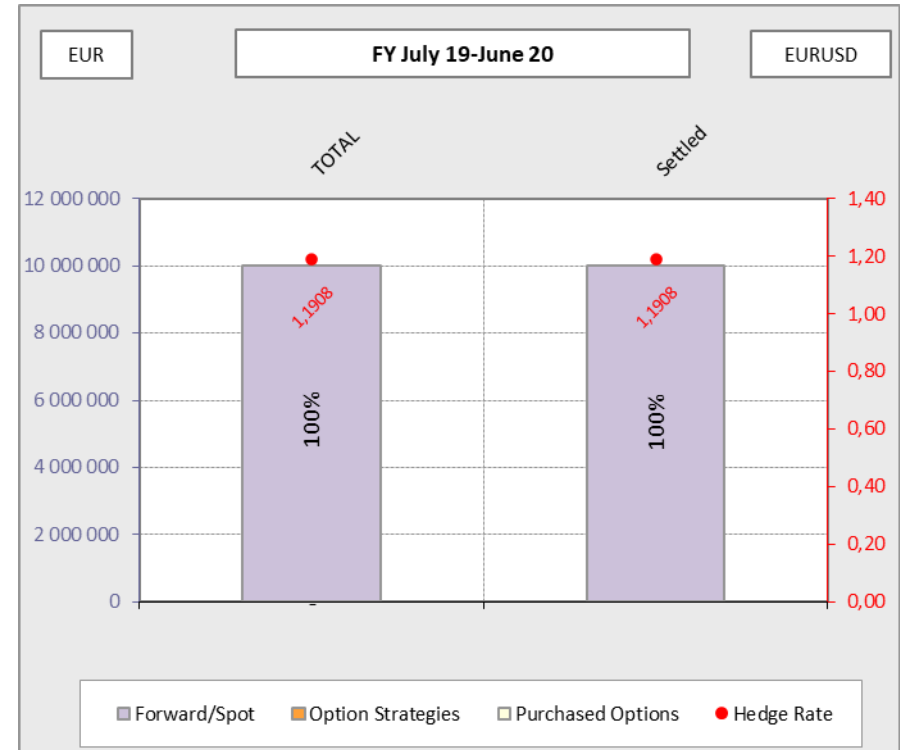
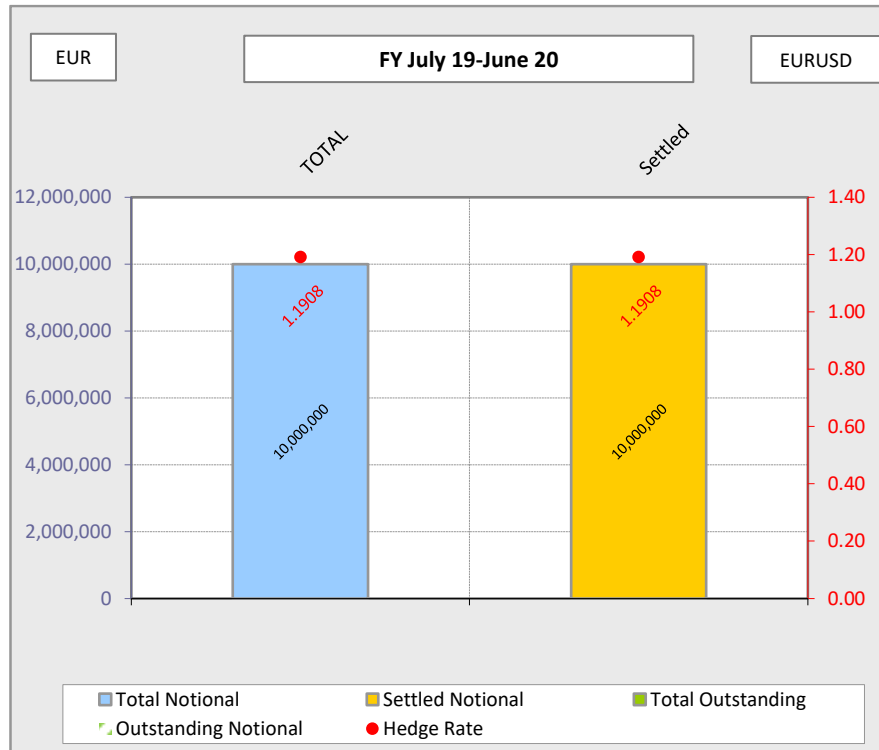
EURUSD - Historical & Planned



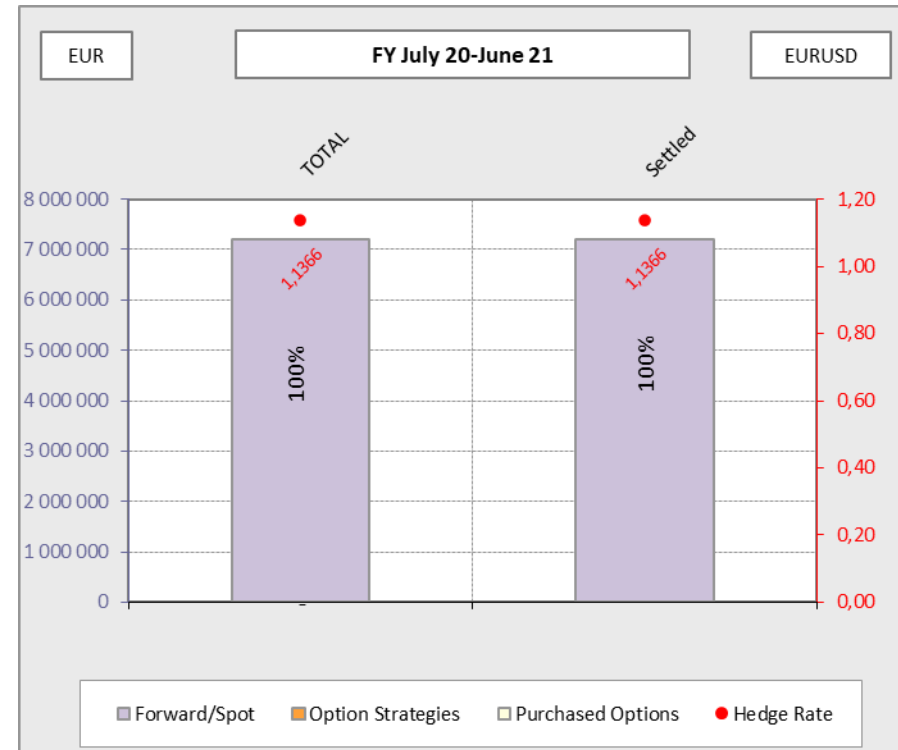
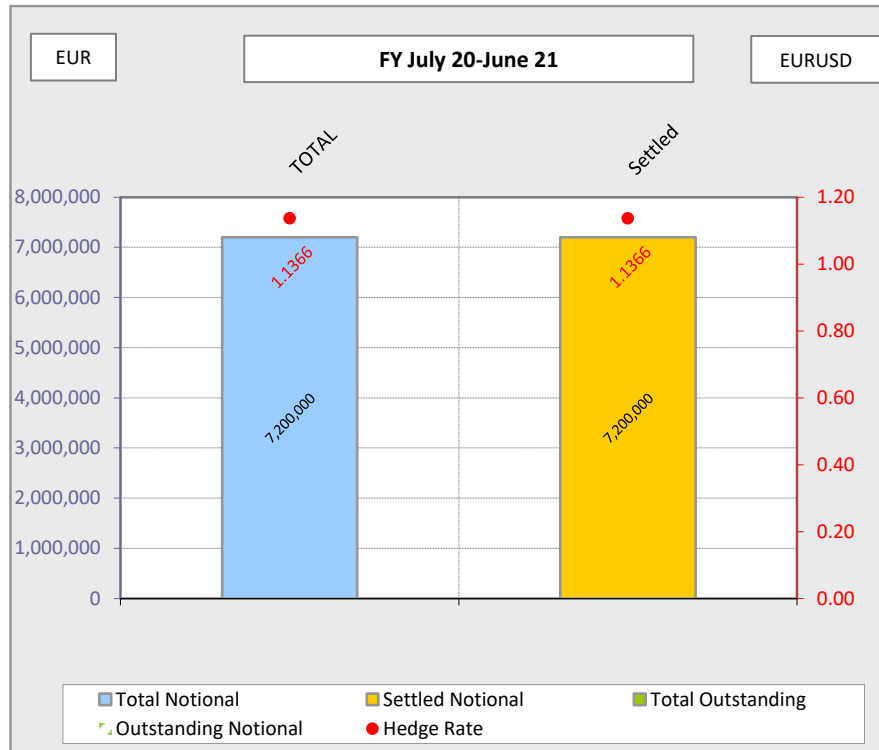
EURUSD - Synthesis



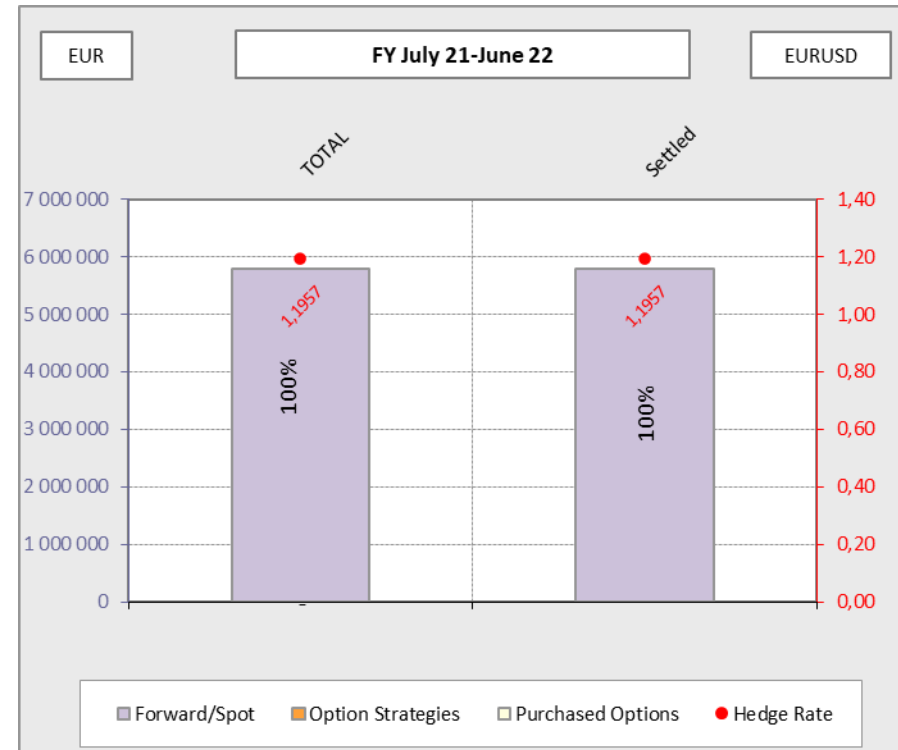
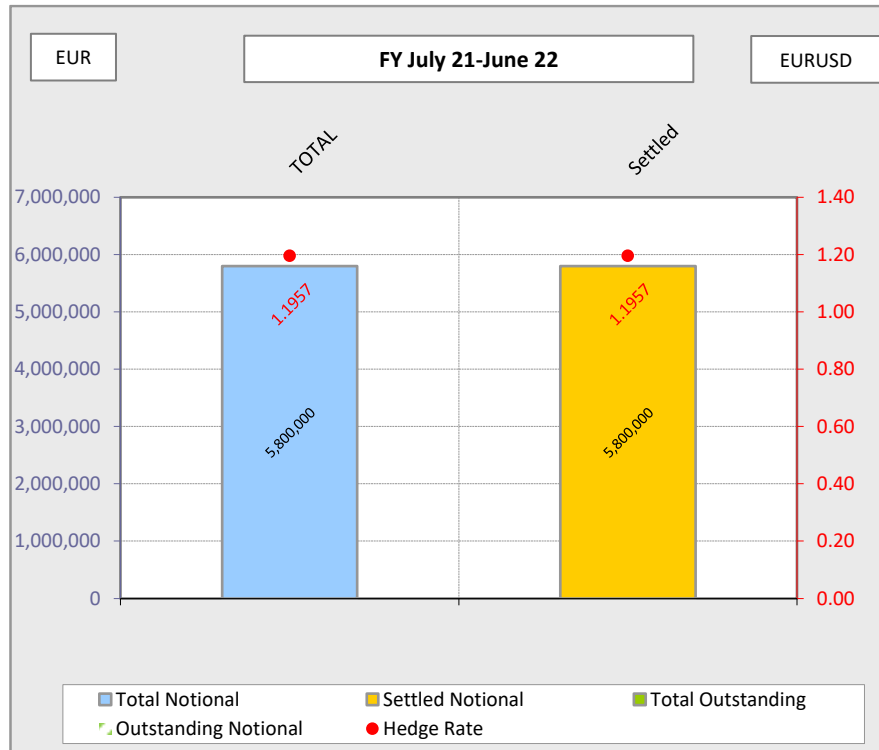
EURUSD - FY July 19-June 20



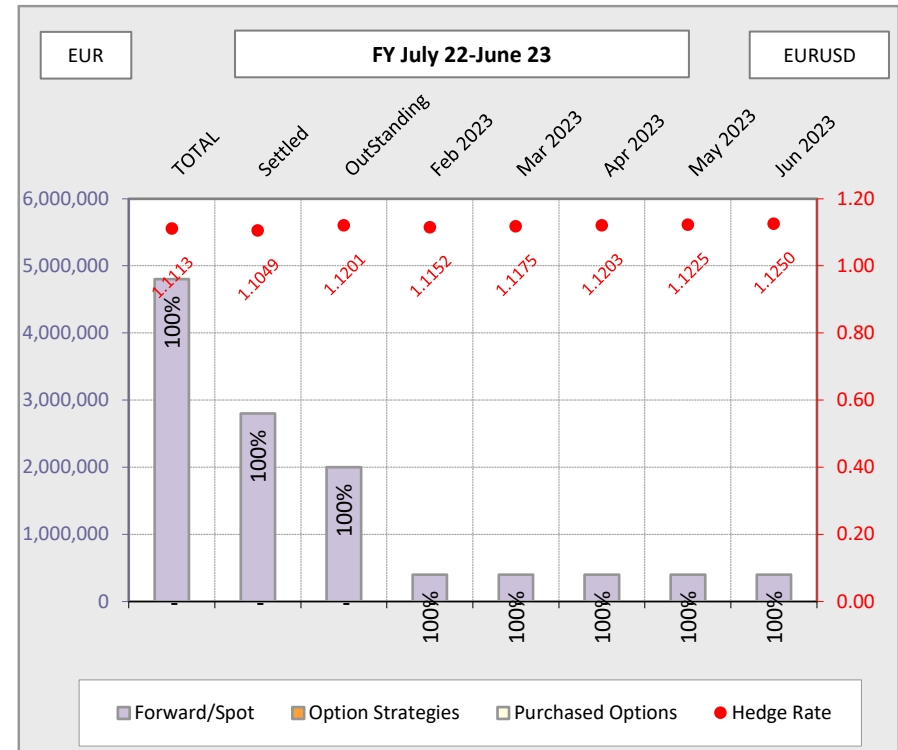
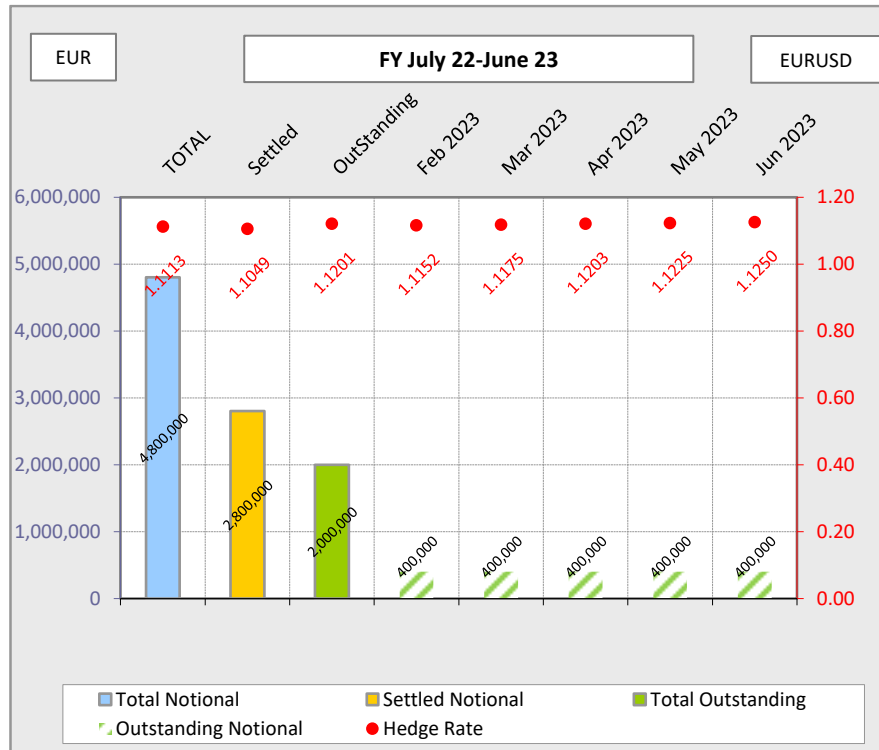
EURUSD - FY July 20-June 21



EURUSD - FY July 21-June 22



EURUSD - FY July 22-June 23



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