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Global Hedge Position

20/05/2021

KERIUS Finance SAS

Conseiller en Investissements Financiers

Membre de l'ANACOFI CIF- Association agréée par l'AMF - 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
EURCHF	2019	BUY	CHF	2 335 170	11 570 000		20%	0%	1,1120	1,1120
	2020	BUY	CHF	5 719 435	8 710 801		66%	0%	1,0799	1,0799
	2021	BUY	CHF	8 450 360	19 040 738		44%	0%	1,0834	1,0834
GBPCHF	2019	BUY	CHF	14 044 813	14 044 813		100%	0%	1,2702	1,2702
	2020	BUY	CHF	7 975 180	19 804 400		40%	0%	1,2461	1,2461
	2021	BUY	CHF	2 668 610	3 450 000		77%	0%	1,2708	1,2708
JPYCHF	2020	BUY	CHF	1 003 833	4 220 202		24%	0%	0,0091	0,0091
	2021	BUY	CHF	2 381 700	5 100 000		47%	0%	0,0083	0,0083
USDCHF	2019	BUY	CHF	1 985 800	9 108 000		22%	0%	0,9929	0,9929
	2020	BUY	CHF	0	6 762 000		0%	0%	0,0000	0,0000
	2021	BUY	CHF	0	6 294 443		0%	0%	0,0000	0,0000

Hedging Performance

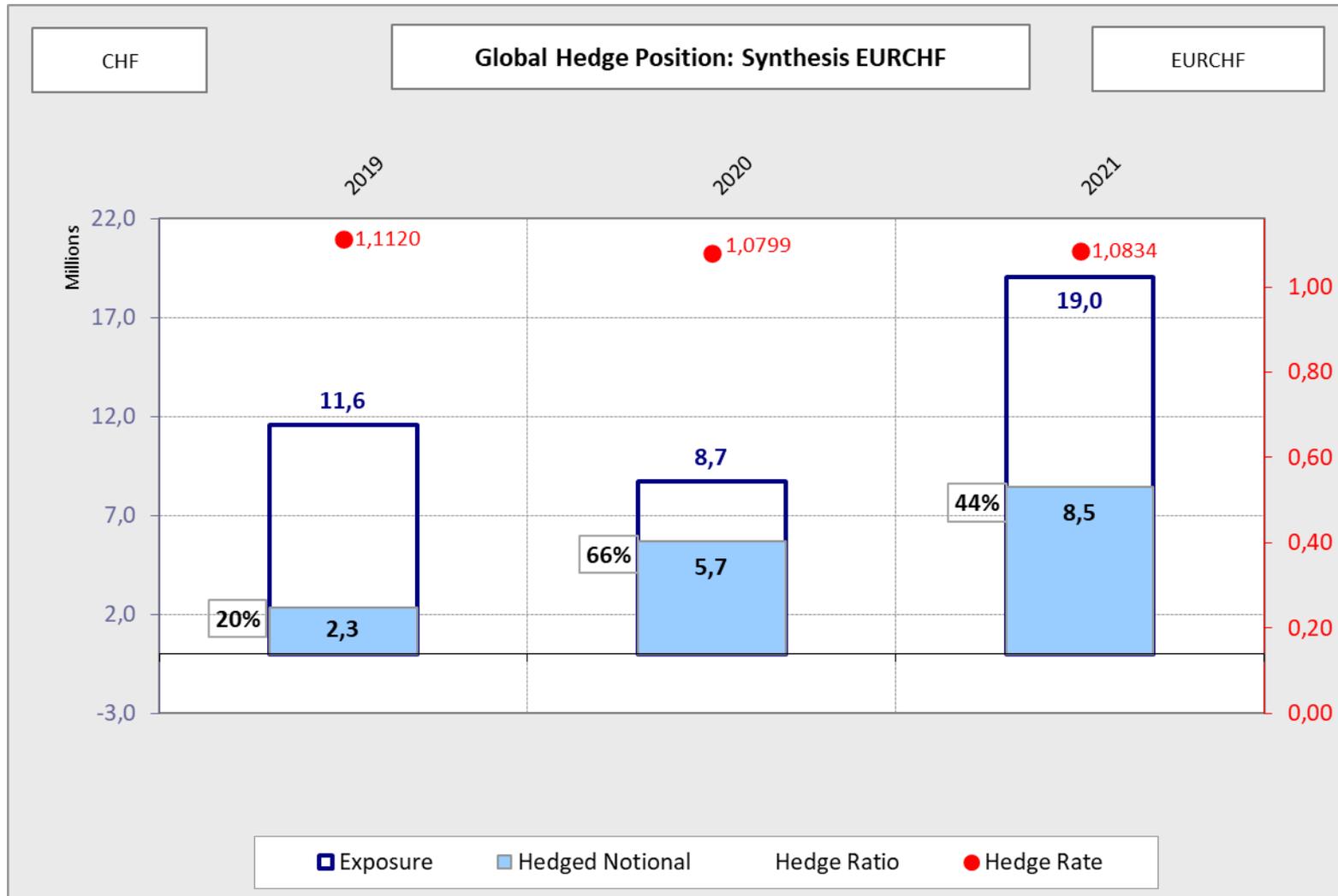
	Hedge Reference	Position	CCY	Hedge Notional	CounterValue	Hedge Rate	Budget Rate	Performance	Options Premium	All-In Performance
EURCHF	2019	BUY	CHF	2 335 170	2 100 000	1,1120			0	
	2020	BUY	CHF	5 719 435	5 296 073	1,0799			0	
	2021	BUY	CHF	8 450 360	7 800 000	1,0834	1,0800	24 407	0	24 407
GBPCHF	2019	BUY	CHF	14 044 813	11 056 967	1,2702			0	
	2020	BUY	CHF	7 975 180	6 400 000	1,2461			0	
	2021	BUY	CHF	2 668 610	2 100 000	1,2708	1,2000	123 842	0	123 842
JPYCHF	2020	BUY	CHF	1 003 833	110 000 000	0,0091			0	
	2021	BUY	CHF	2 381 700	286 102 900	0,0083	0,0088	-14 838 664	0	-14 838 664
USDCHF	2019	BUY	CHF	1 985 800	2 000 000	0,9929			0	

Detailed analysis by currency

EURCHF - Historical & Planned



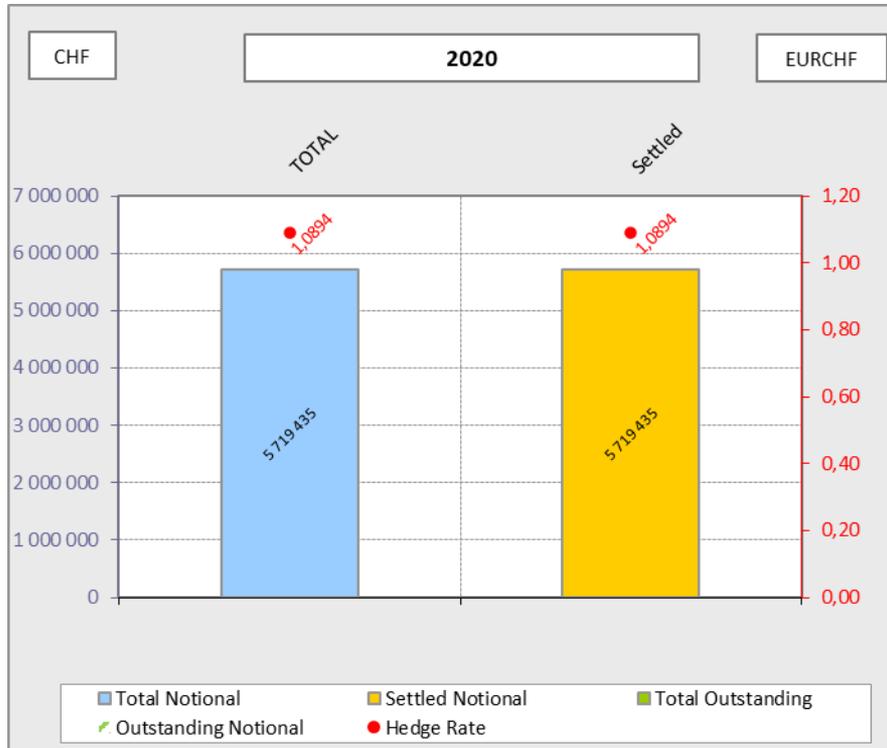
EURCHF - Synthesis



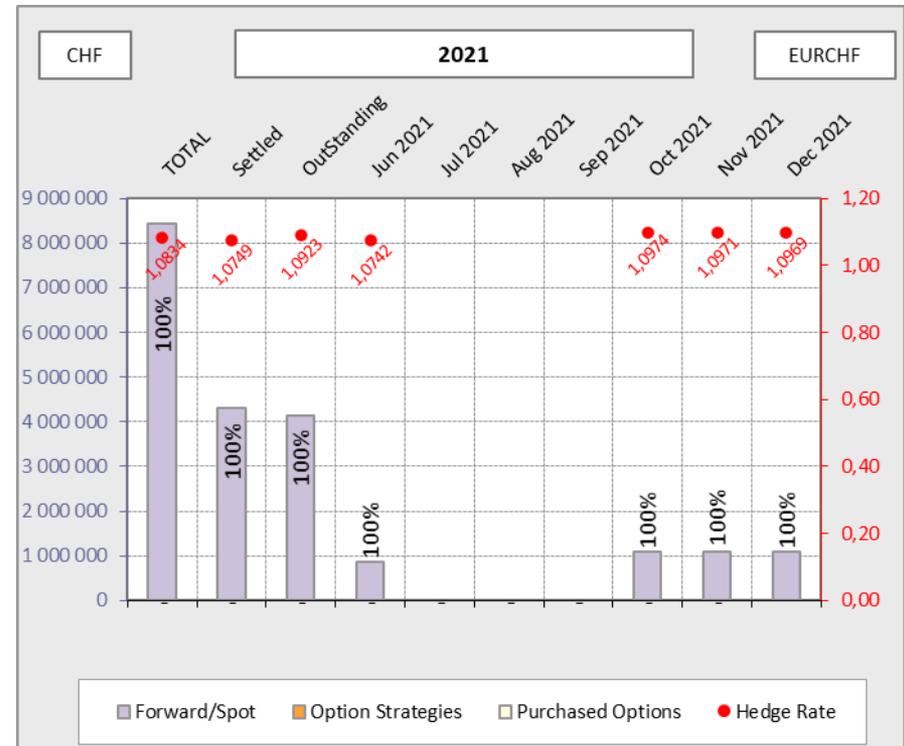
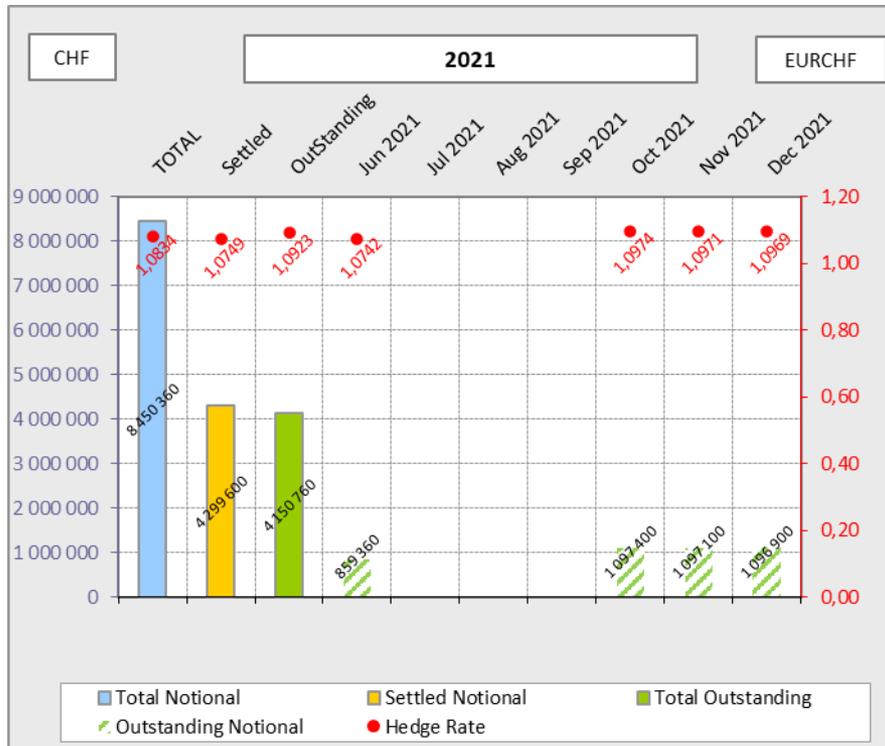
EURCHF - 2019



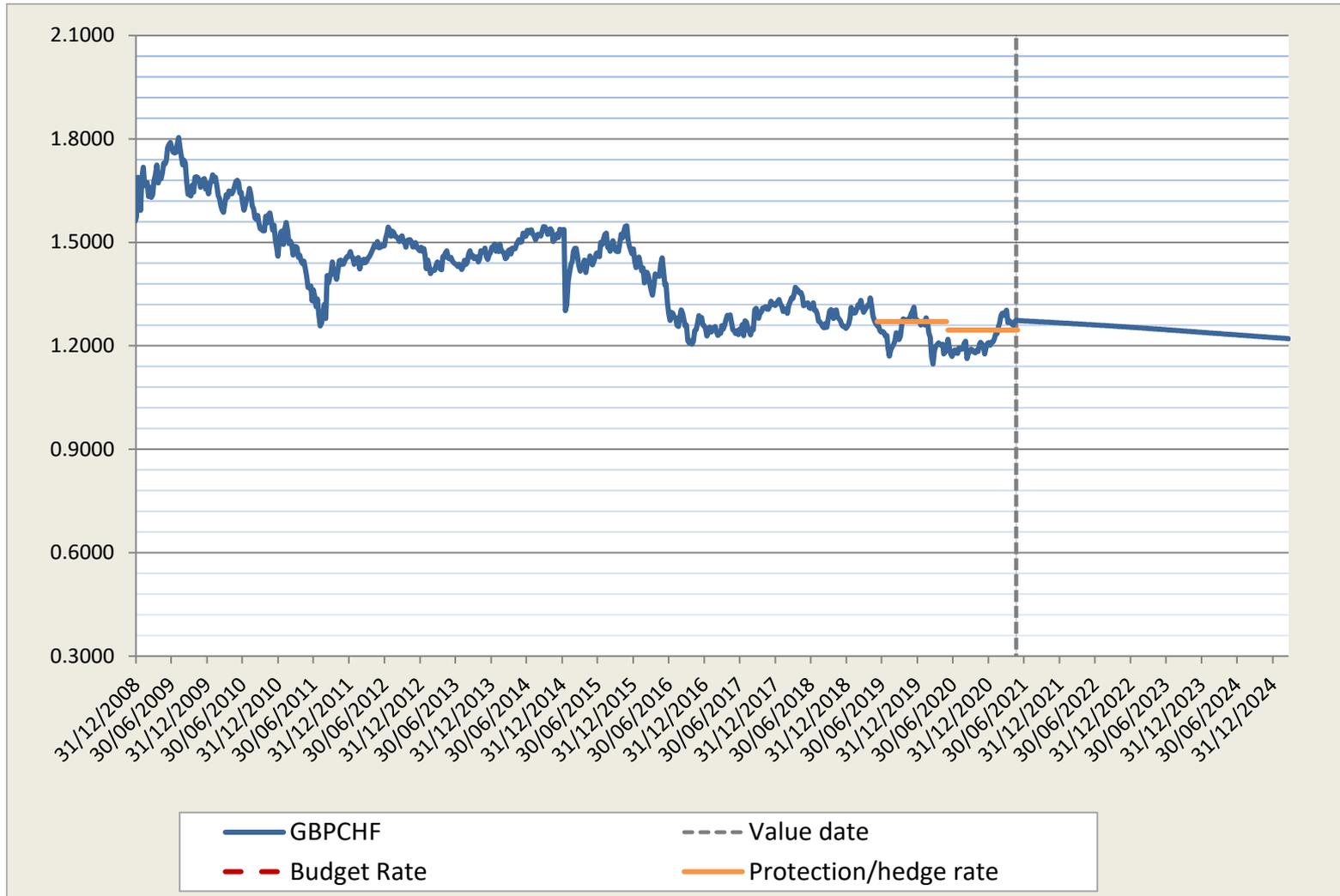
EURCHF - 2020



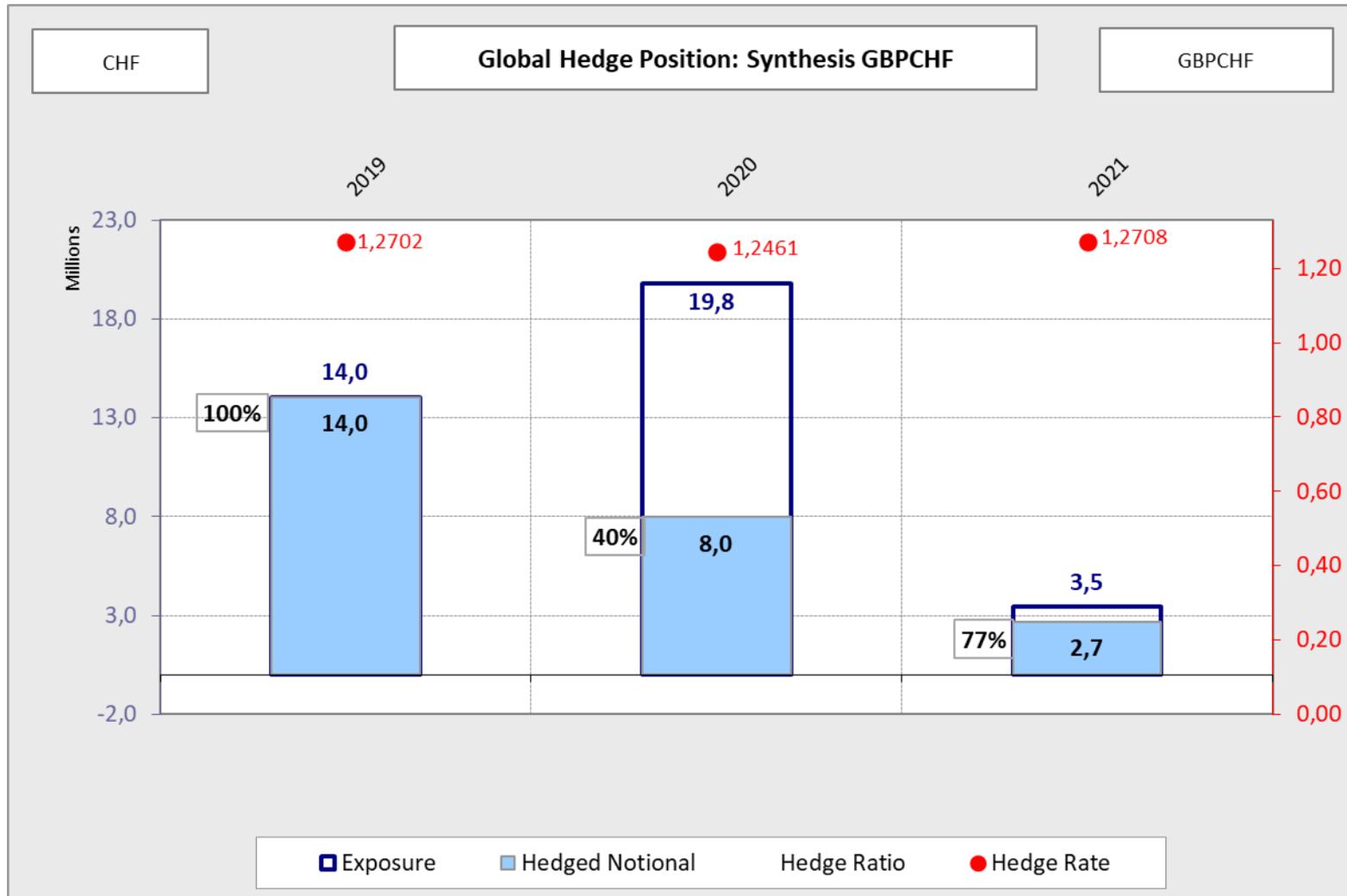
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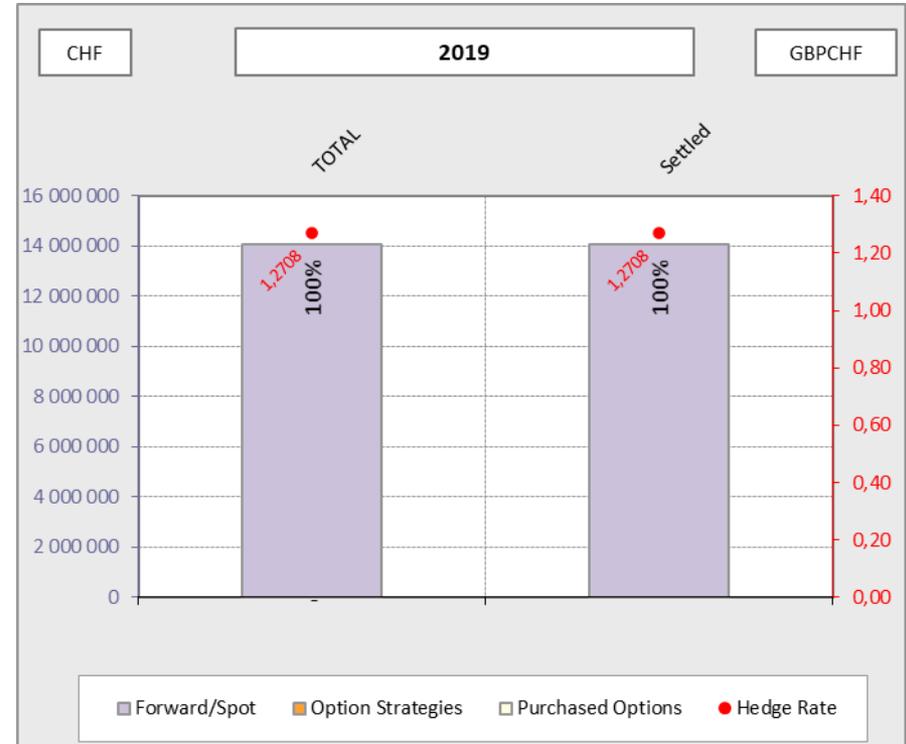
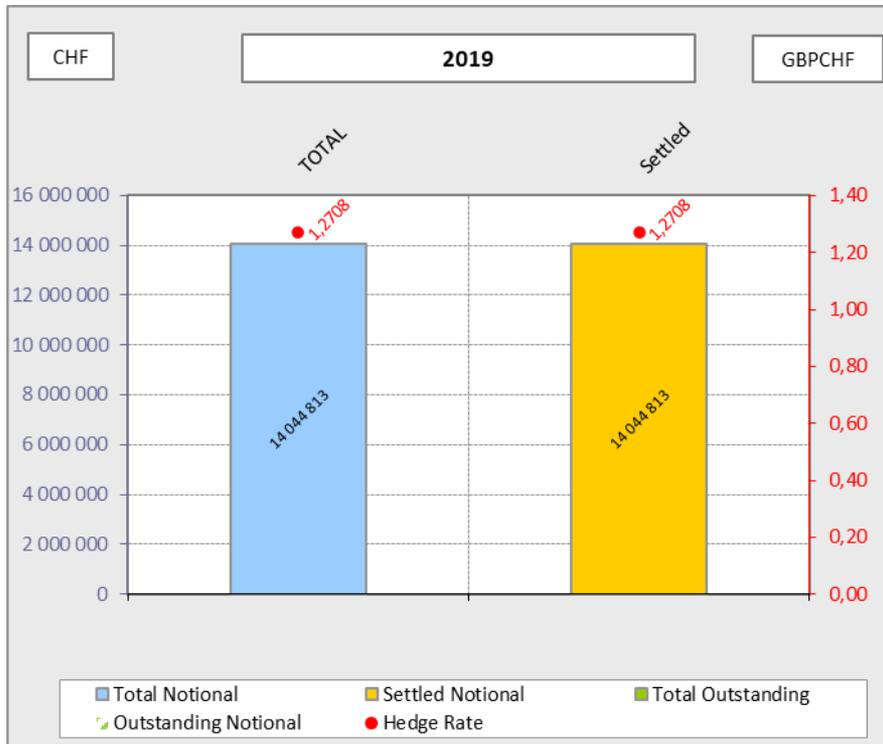
GBPCHF - Historical & Planned



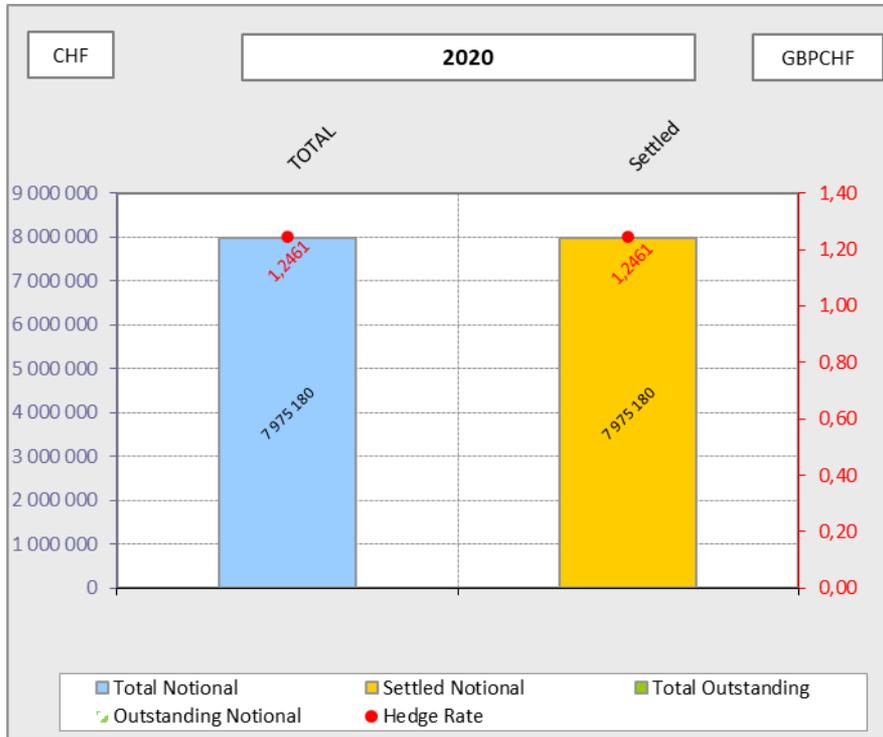
GBPCHF - Synthesis



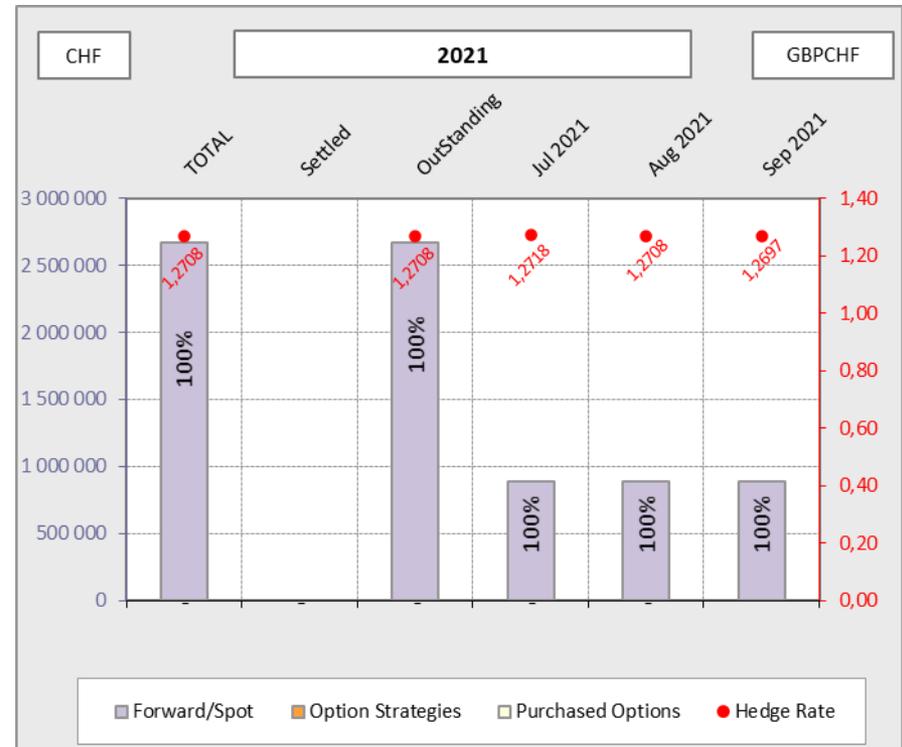
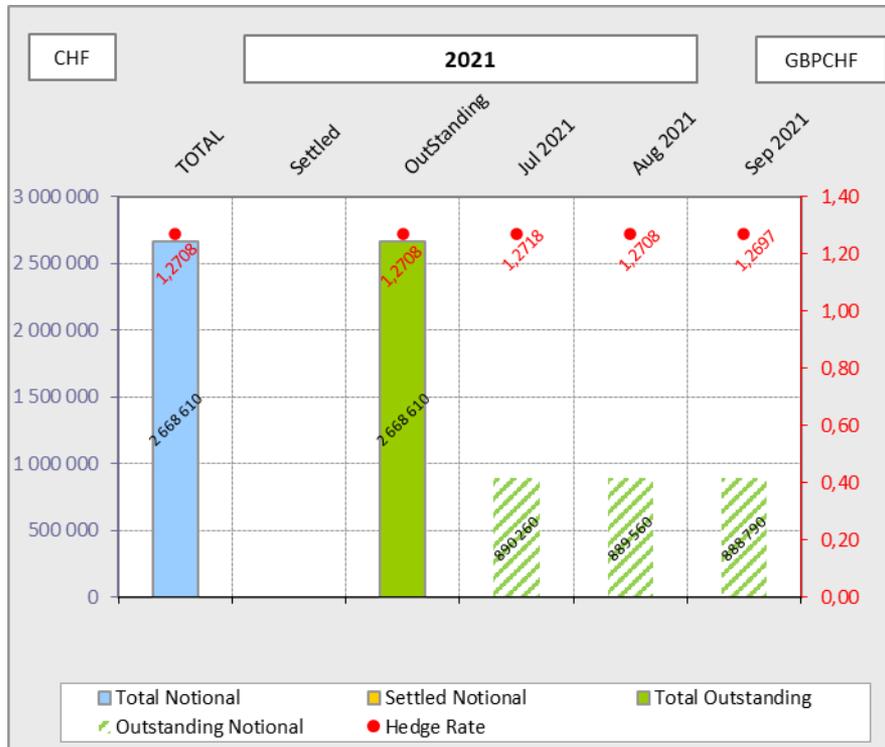
GBPCHF - 2019



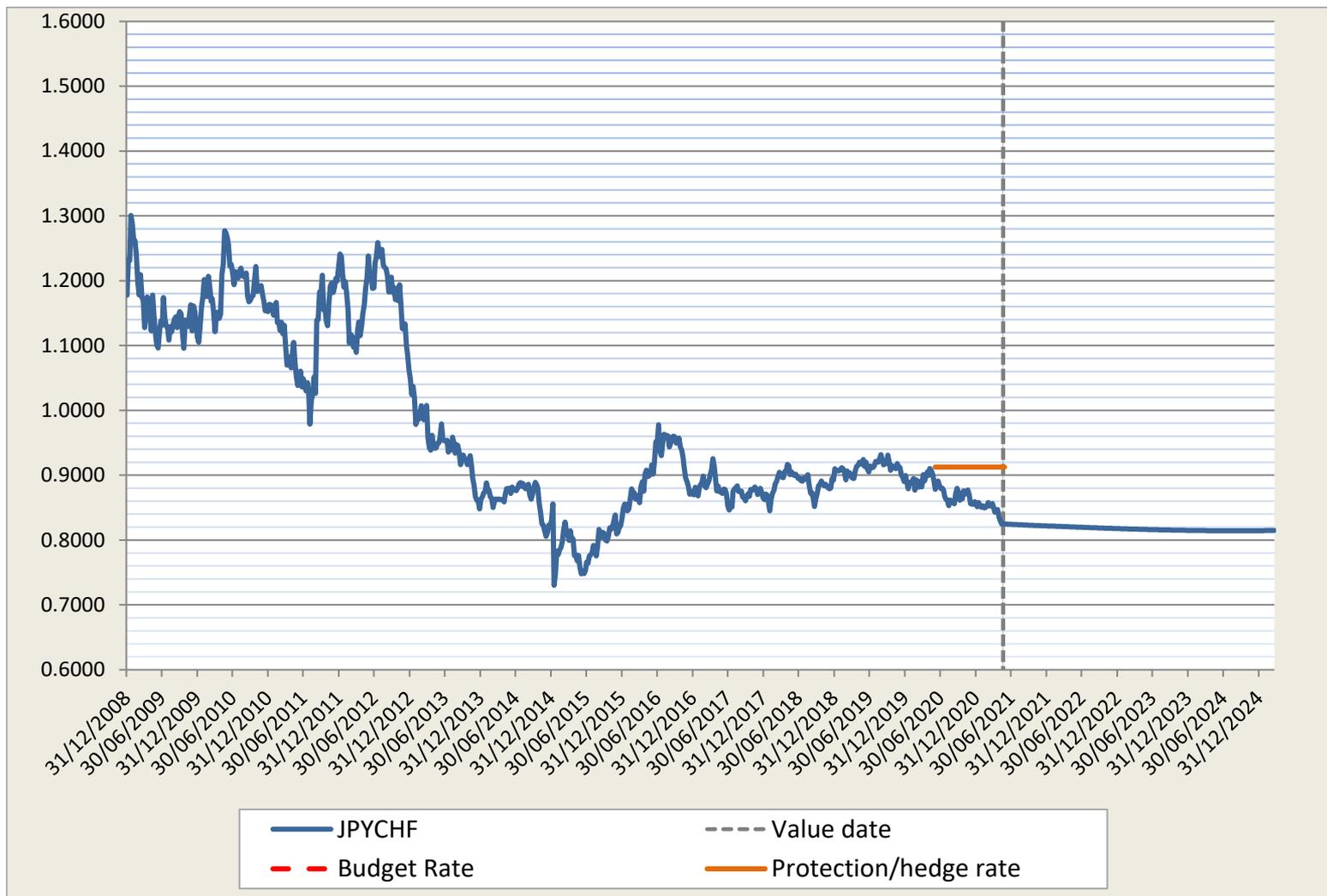
GBPCHF - 2020



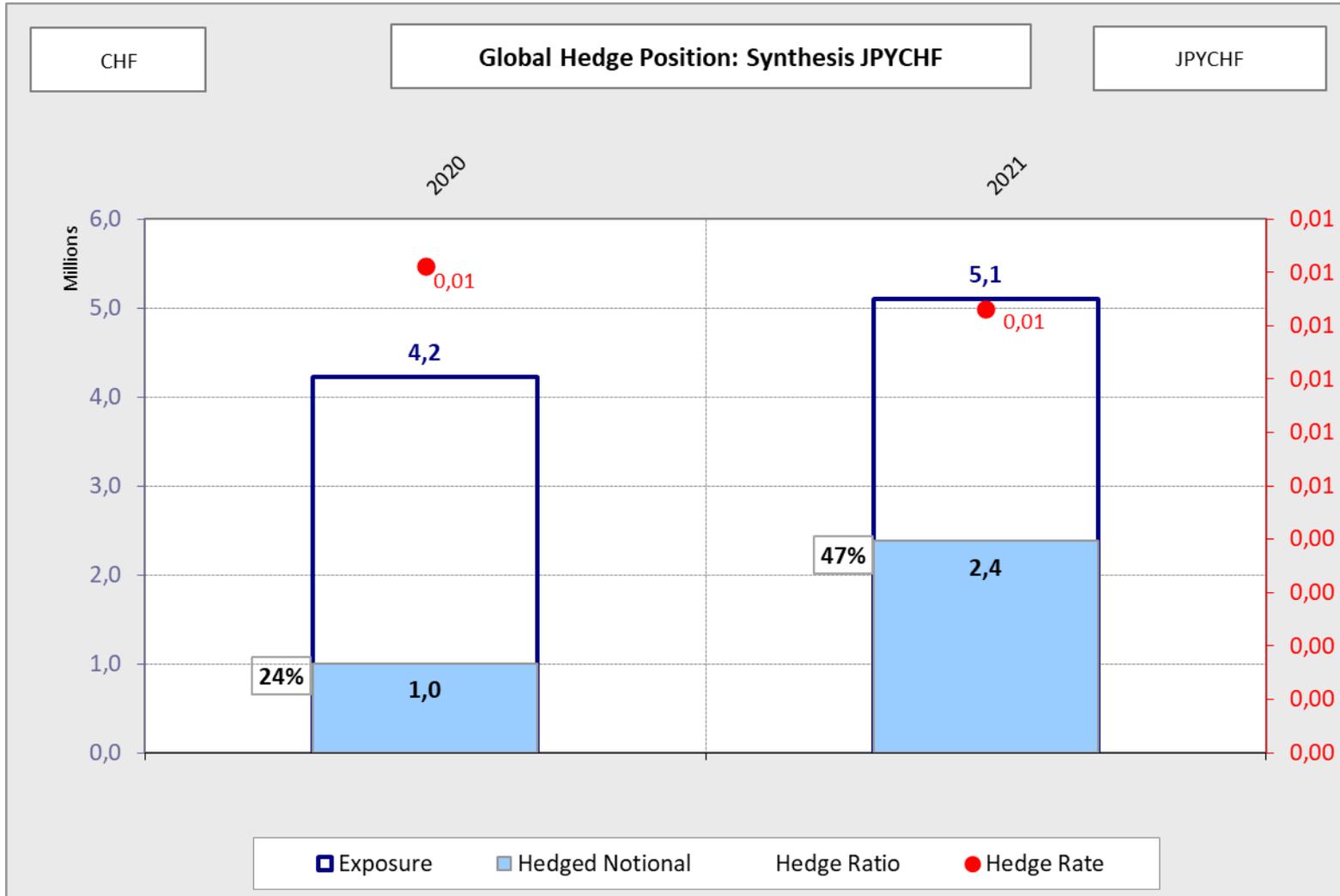
GBPCHF - 2021



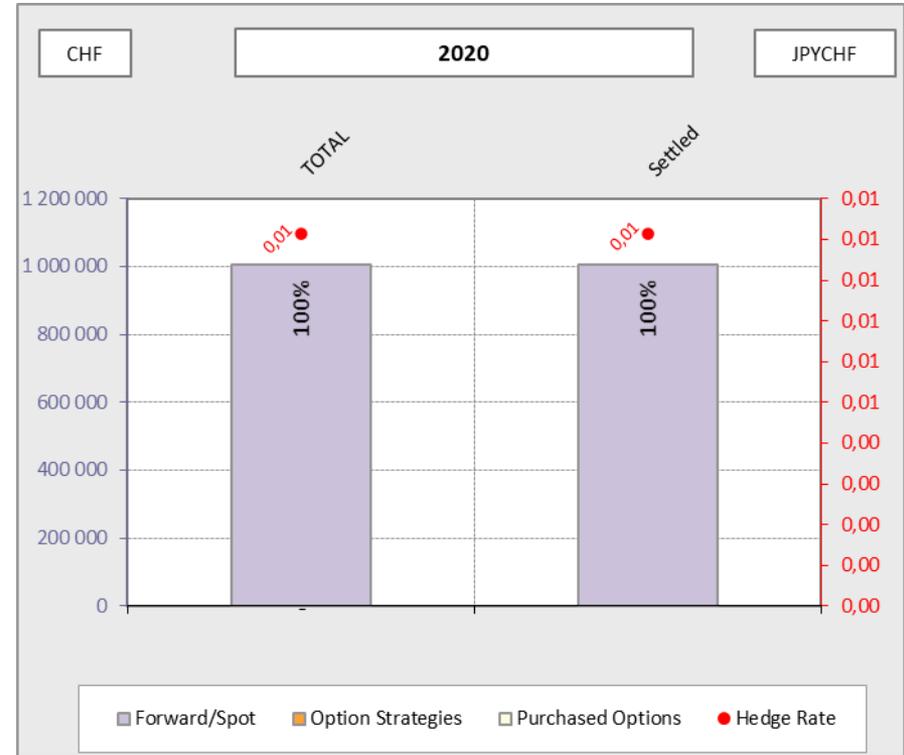
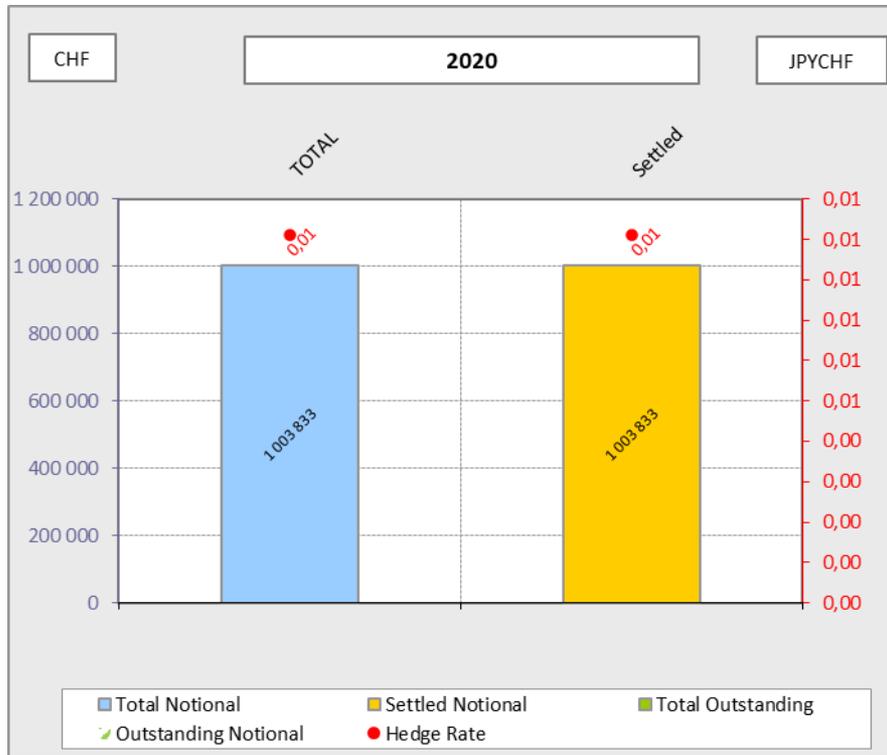
JPYCHF - Historical & Planned



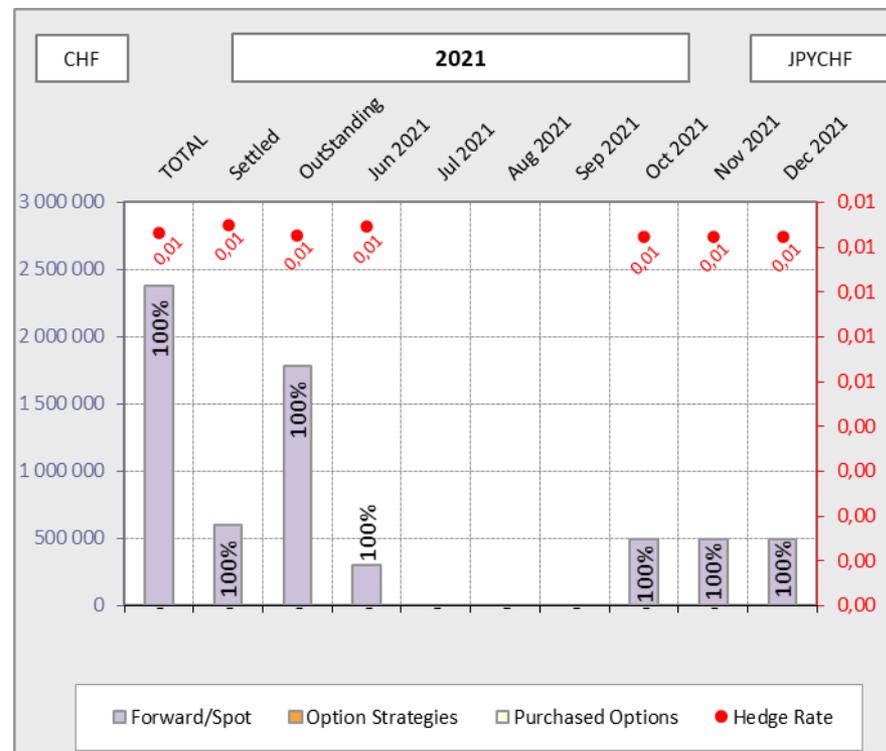
JPYCHF - Synthesis



JPYCHF - 2020



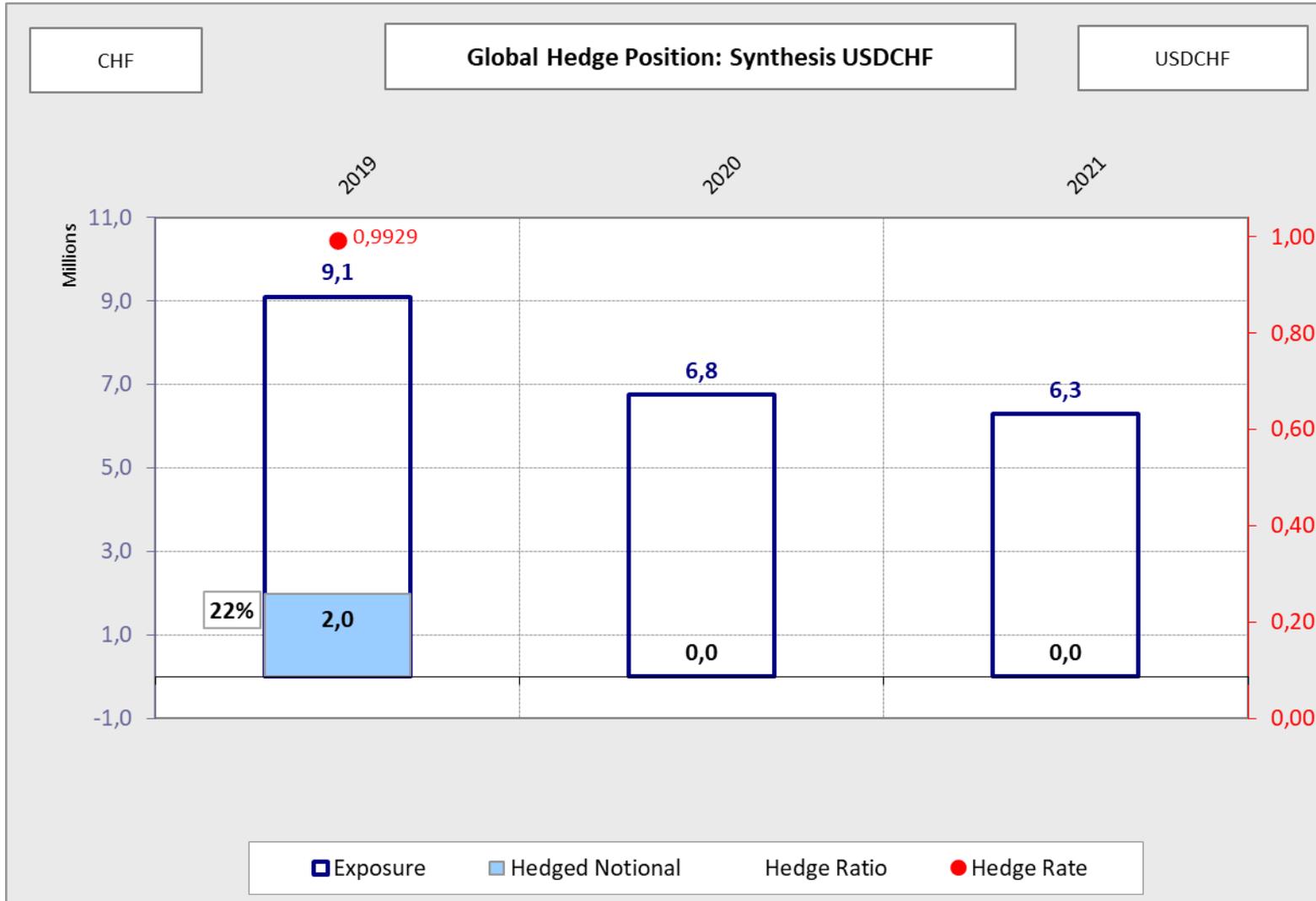
JPYCHF - 2021



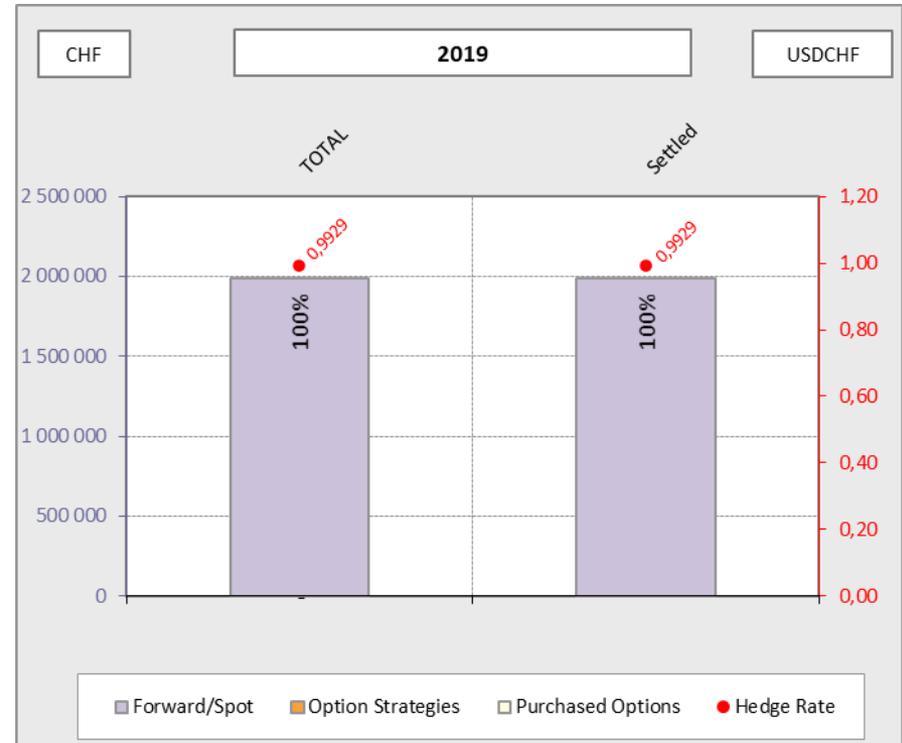
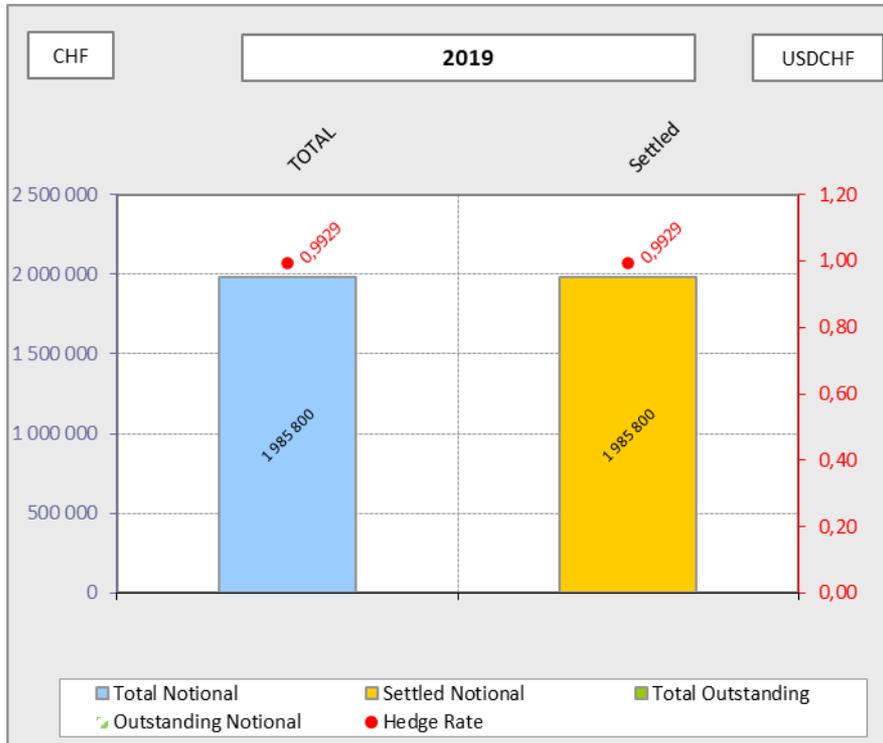
USDCHF - Historical & Planned



USDCHF - Synthesis



USDCHF - 2019



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