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## Global Hedge Position

31/05/2023

*KERIUS Finance SAS*

*Conseiller en Investissements Financiers*

*Membre de l'ANACOFI CIF- Association agréée par l'AMF - ORIAS N° 13000716*

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Global view

# Hedging Summary

|        | Hedge Reference | Position | CCY | Hedge Notional | Exposure   | Evolution<br>in % | Hedge<br>Ratio | Option<br>Ratio | Hedge Rate<br>excl. premiums | Hedge Rate<br>inc. premiums |
|--------|-----------------|----------|-----|----------------|------------|-------------------|----------------|-----------------|------------------------------|-----------------------------|
| EURCHF | 2022            | BUY      | CHF | 0              | 12,000,000 |                   | 0%             |                 |                              | 1.0844                      |
|        | 2023            | BUY      | CHF | 4,912,250      | 12,000,000 |                   | 41%            | 0%              | 0.9825                       | 0.9825                      |
| GBPCHF | 2022            | BUY      | CHF | 8,123,900      | 12,000,000 |                   | 68%            | 0%              | 1.2117                       | 1.2117                      |
|        | 2023            | BUY      | CHF | 3,740,370      | 12,000,000 |                   | 31%            | 0%              | 1.1334                       | 1.1334                      |
| JPYCHF | 2022            | BUY      | CHF | 3,000,000      | 12,000,000 |                   | 25%            | 0%              | 0.0081                       | 0.0081                      |
|        | 2023            | BUY      | CHF | 1,227,441      | 12,000,000 |                   | 10%            | 0%              | 0.0068                       | 0.0068                      |
| USDCHF | 2022            | BUY      | CHF | 1,847,950      | 1,874,950  |                   | 99%            | 0%              | 0.9240                       | 0.9240                      |
|        | 2023            | BUY      | CHF | 0              | 1,874,950  |                   | 0%             |                 |                              | 0.9076                      |

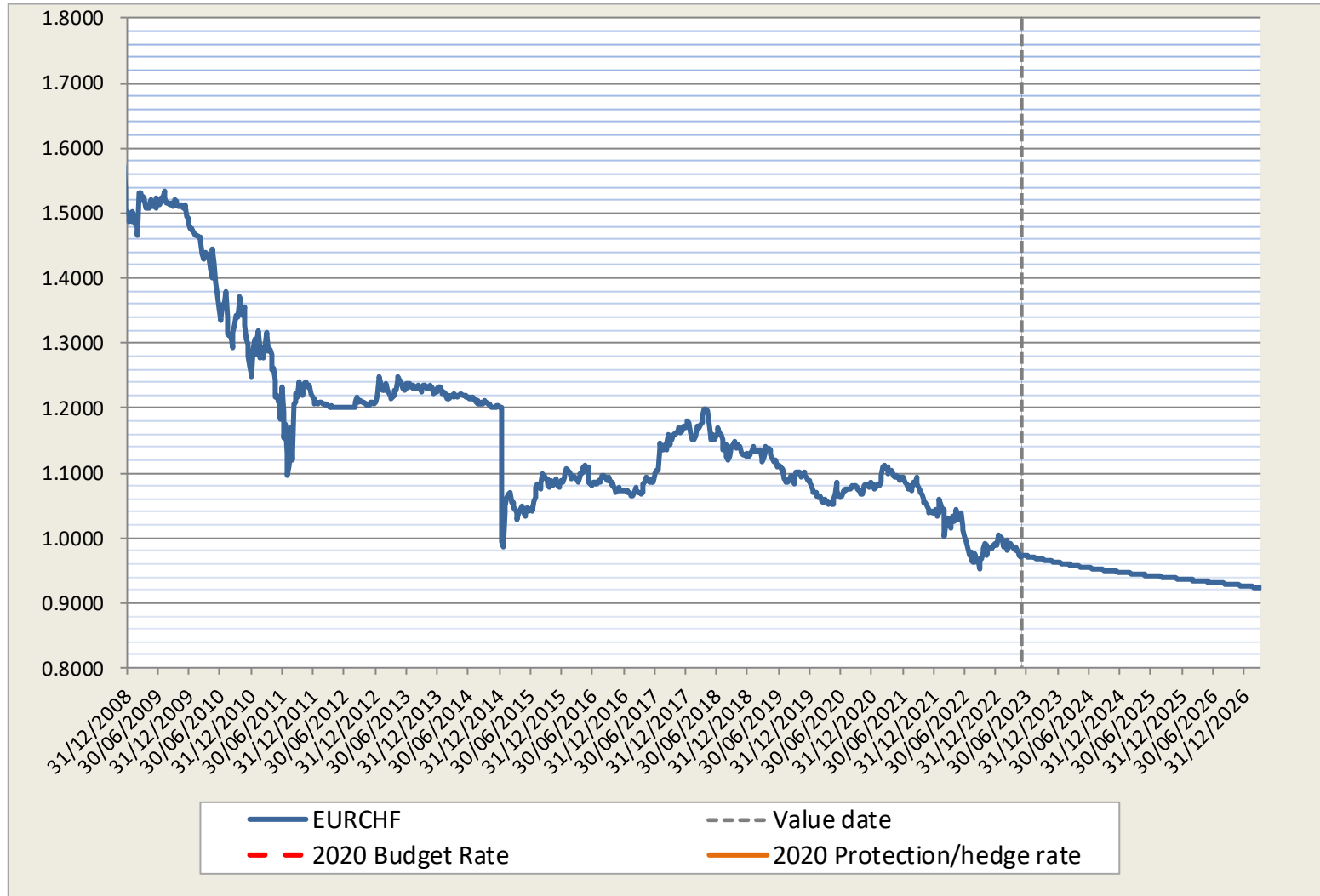
# Hedging Performance

|        | Hedge Reference | Position | CCY | Hedge Notional | CounterValue | Hedge Rate | Budget Rate | Performance | Options Premium | All-In Performance |
|--------|-----------------|----------|-----|----------------|--------------|------------|-------------|-------------|-----------------|--------------------|
| EURCHF | 2023            | BUY      | CHF | 4,912,250      | 5,000,000    | 0.9825     | 1.0844      | -470,076    | 0               | -470,076           |
| GBPCHF | 2022            | BUY      | CHF | 8,123,900      | 6,704,519    | 1.2117     | 1.2496      | -203,301    | 0               | -203,301           |
|        | 2023            | BUY      | CHF | 3,740,370      | 3,300,000    | 1.1334     | 1.2496      | -306,738    | 0               | -306,738           |
| JPYCHF | 2022            | BUY      | CHF | 3,000,000      | 370,027,787  | 0.0081     | 0.0084      | -12,079,982 | 0               | -12,079,982        |
|        | 2023            | BUY      | CHF | 1,227,441      | 180,000,000  | 0.0068     | 0.0084      | -33,546,729 | 0               | -33,546,729        |
| USDCHF | 2022            | BUY      | CHF | 1,847,950      | 2,000,000    | 0.9240     | 0.9076      | 36,084      | 0               | 36,084             |

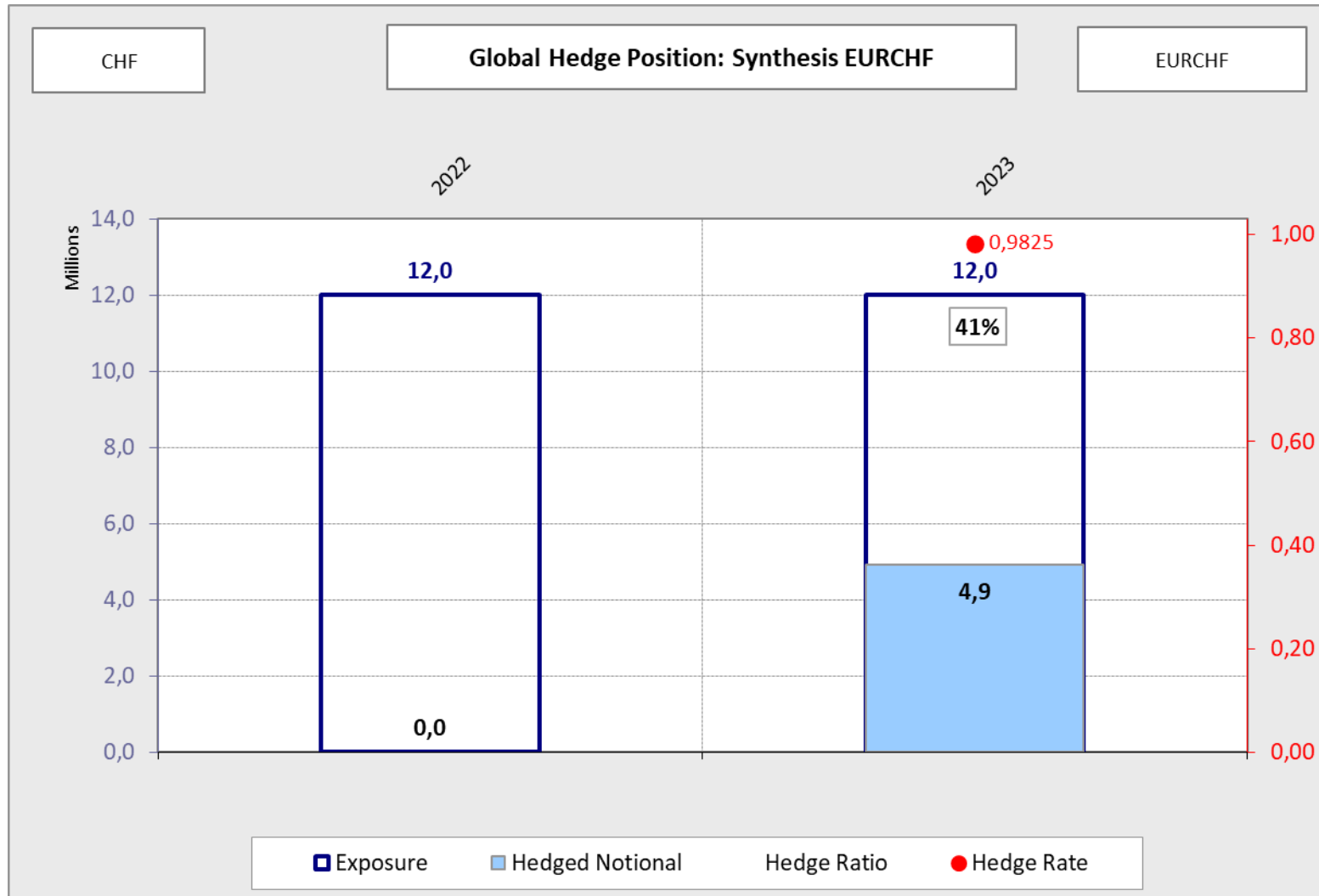
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## Detailed analysis by currency

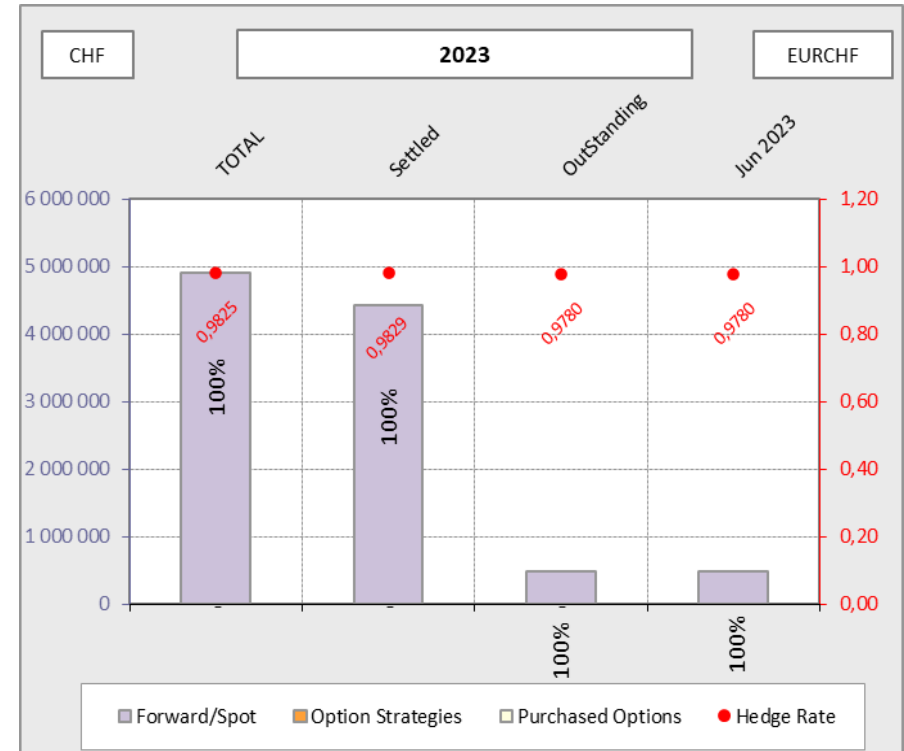
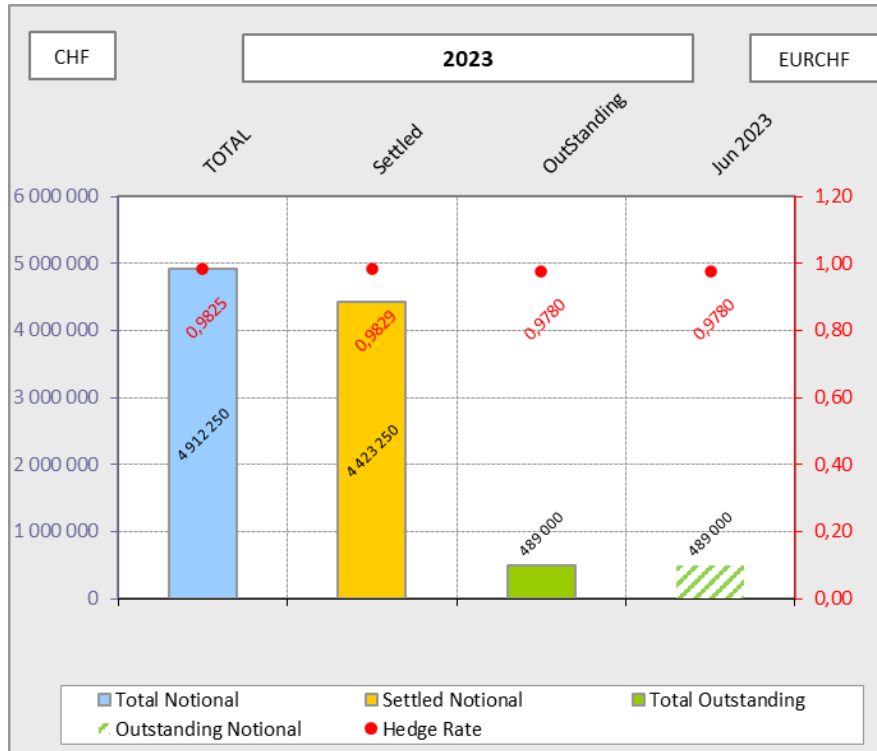
## EURCHF - Historical & Planned



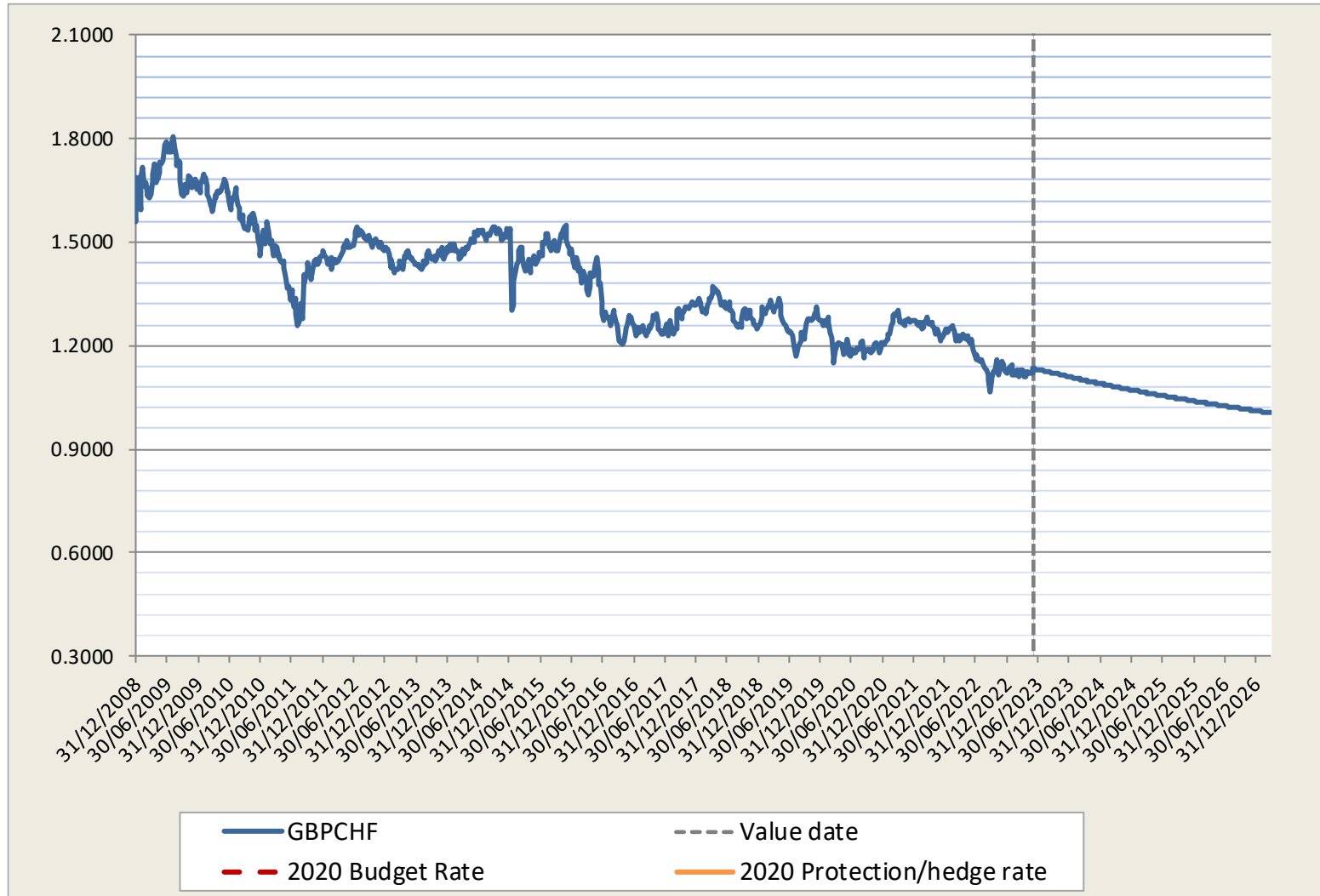
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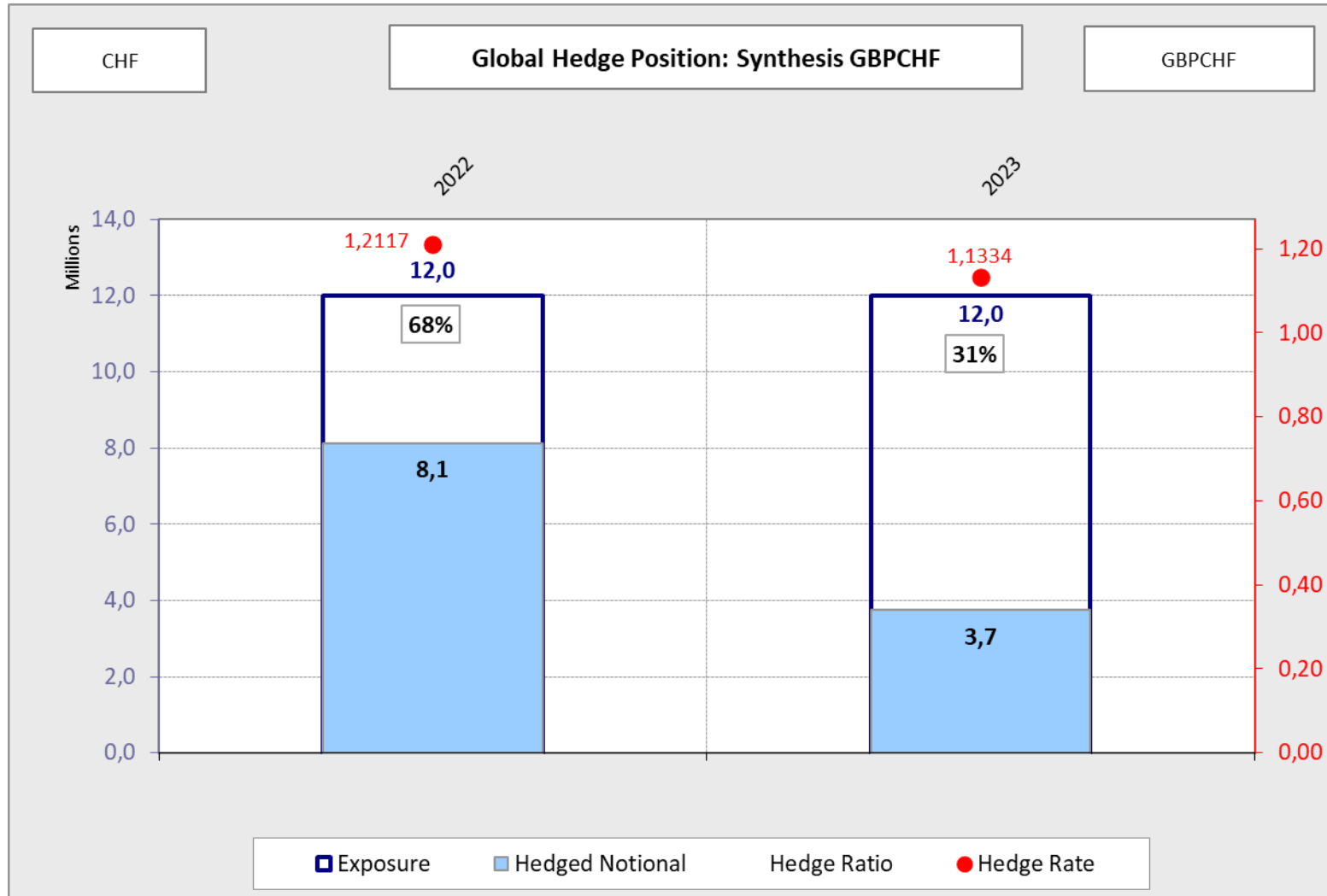
# EURCHF - 2023



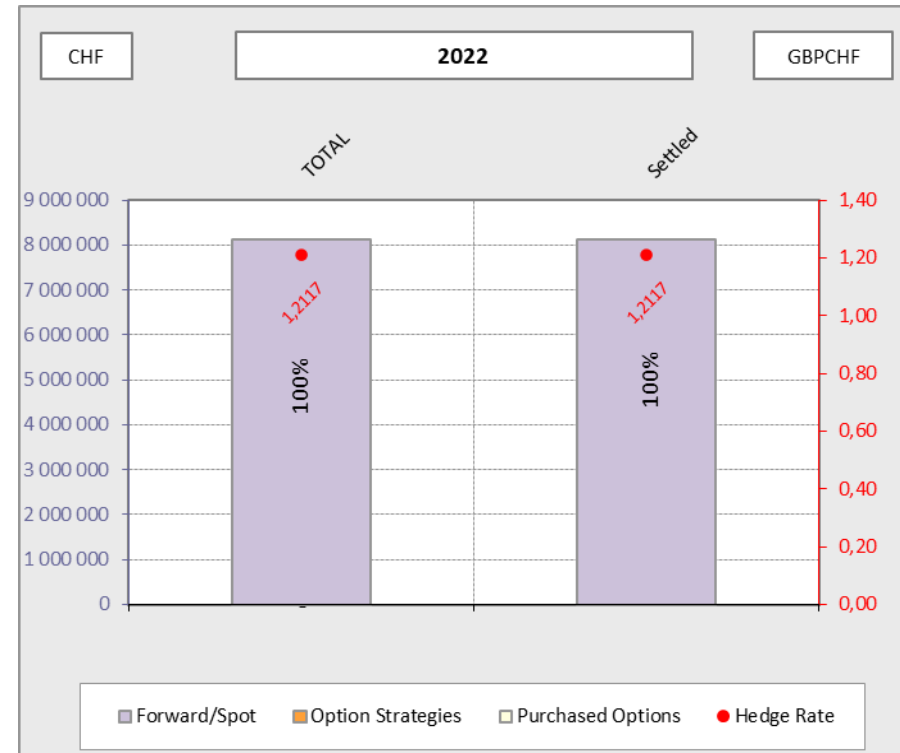
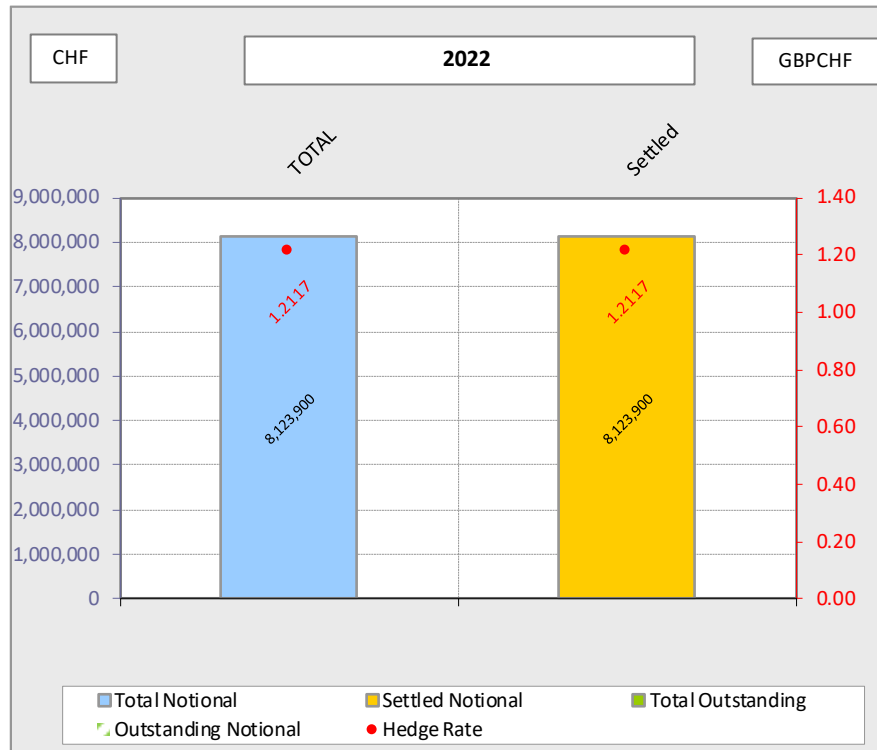
## GBPCHF - Historical & Planned



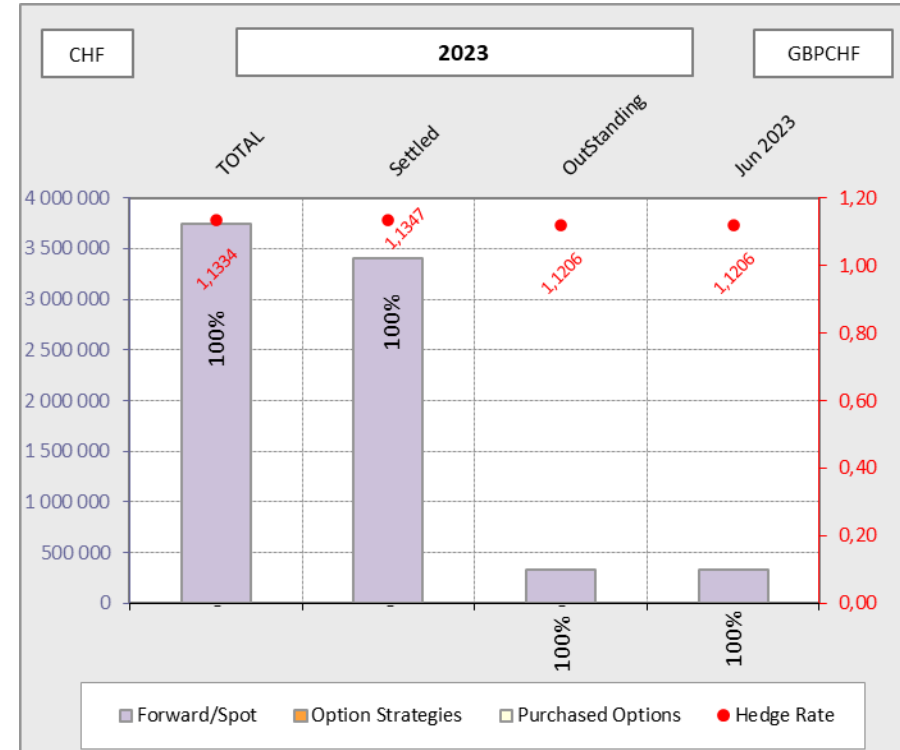
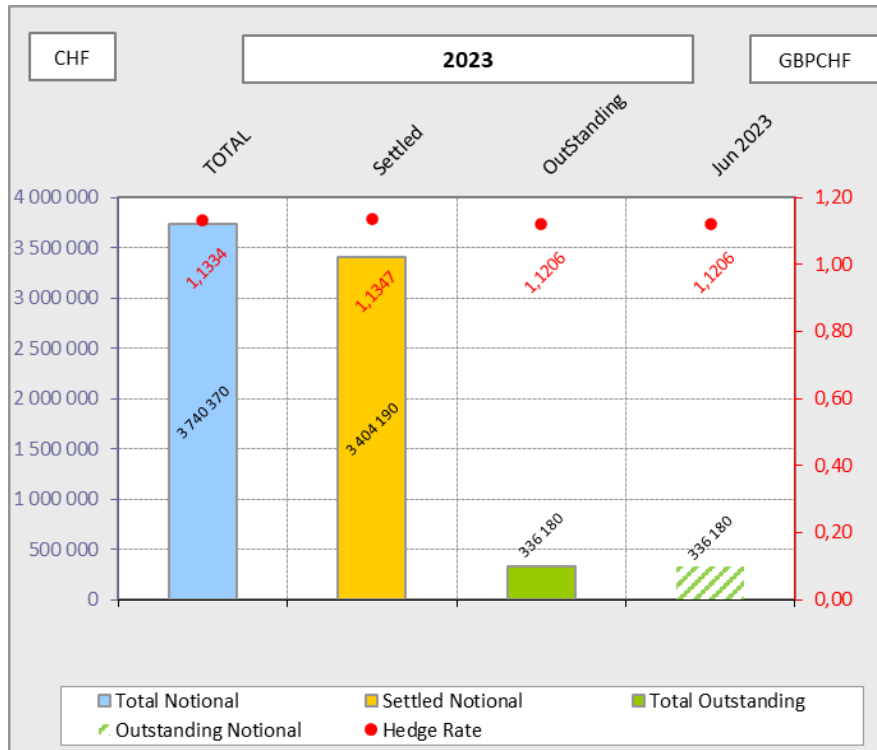
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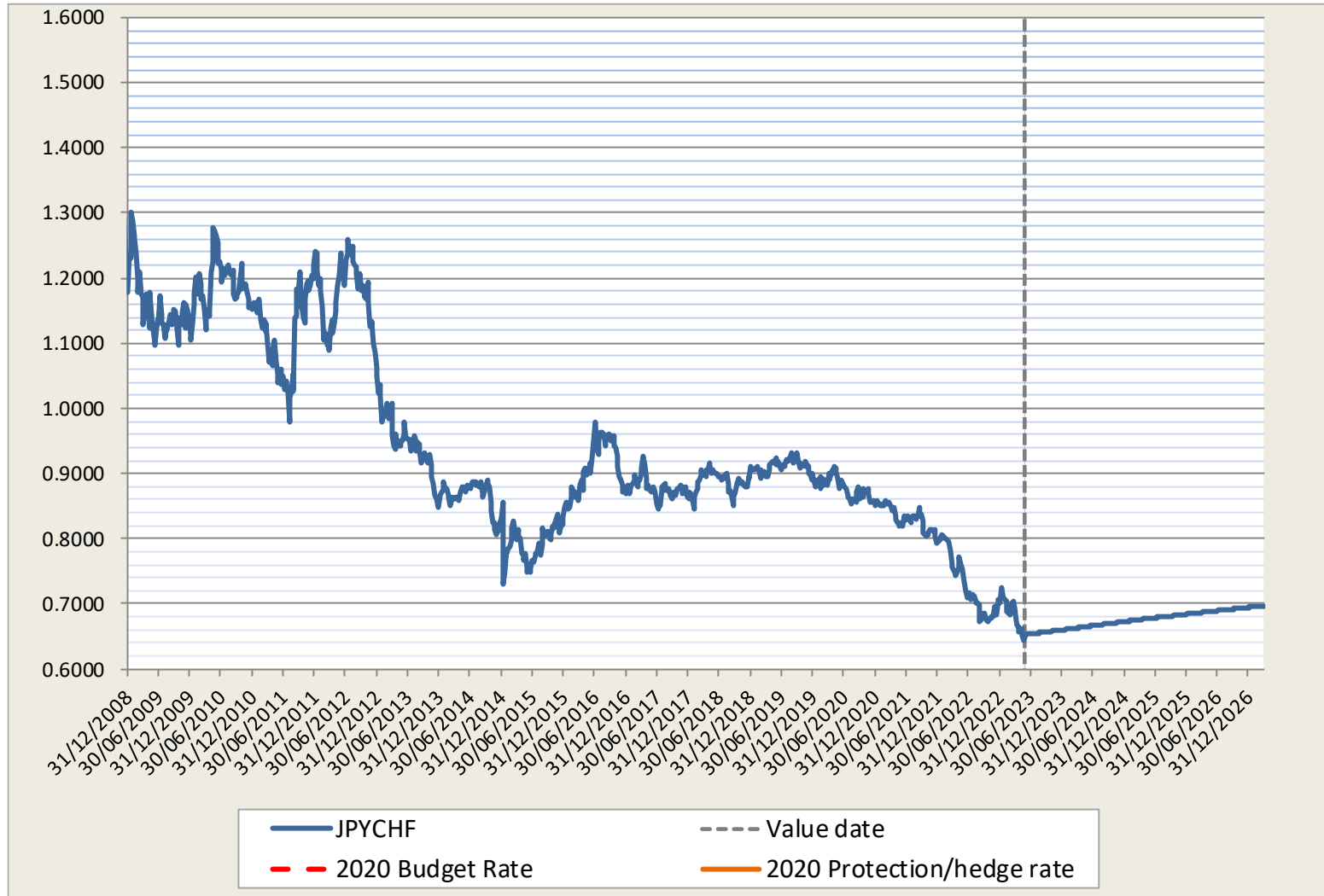
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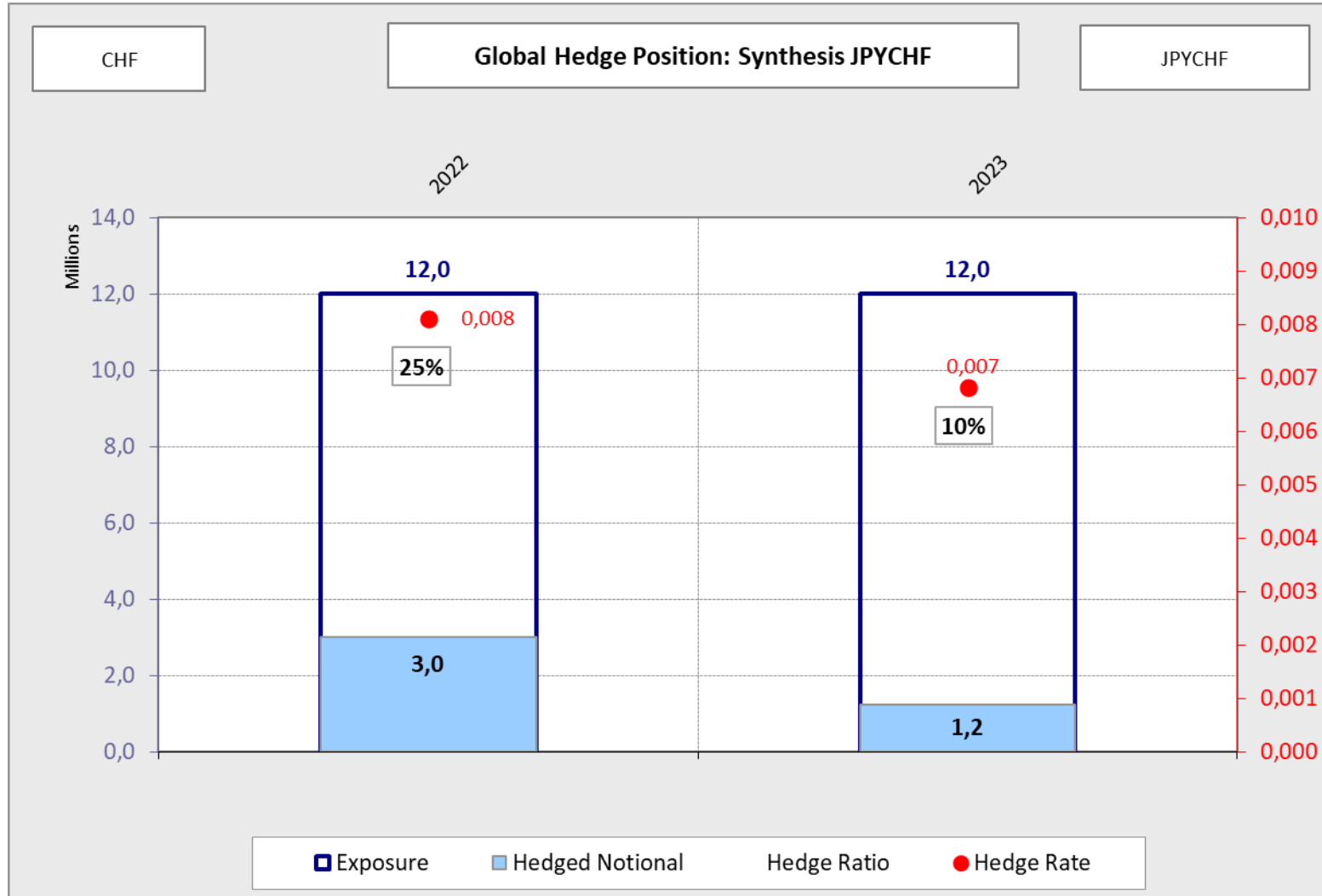
## GBPCHF - 2023



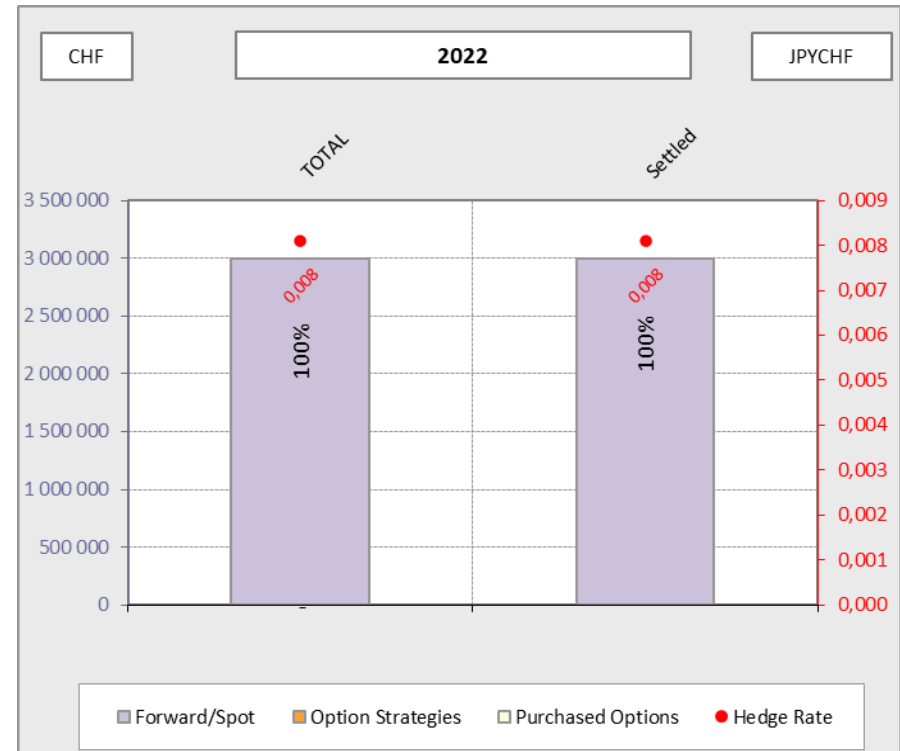
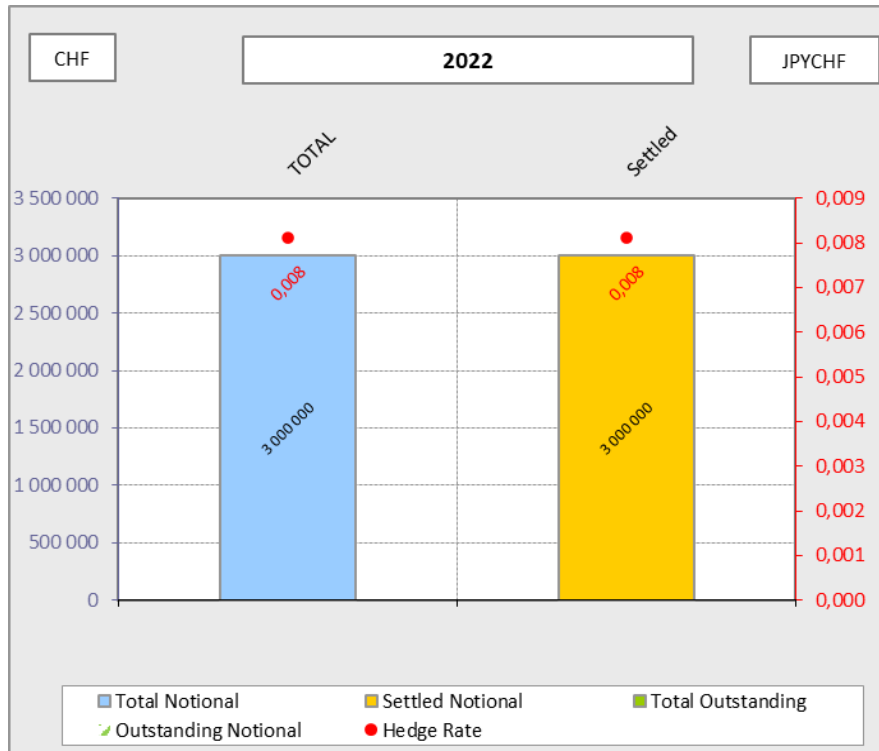
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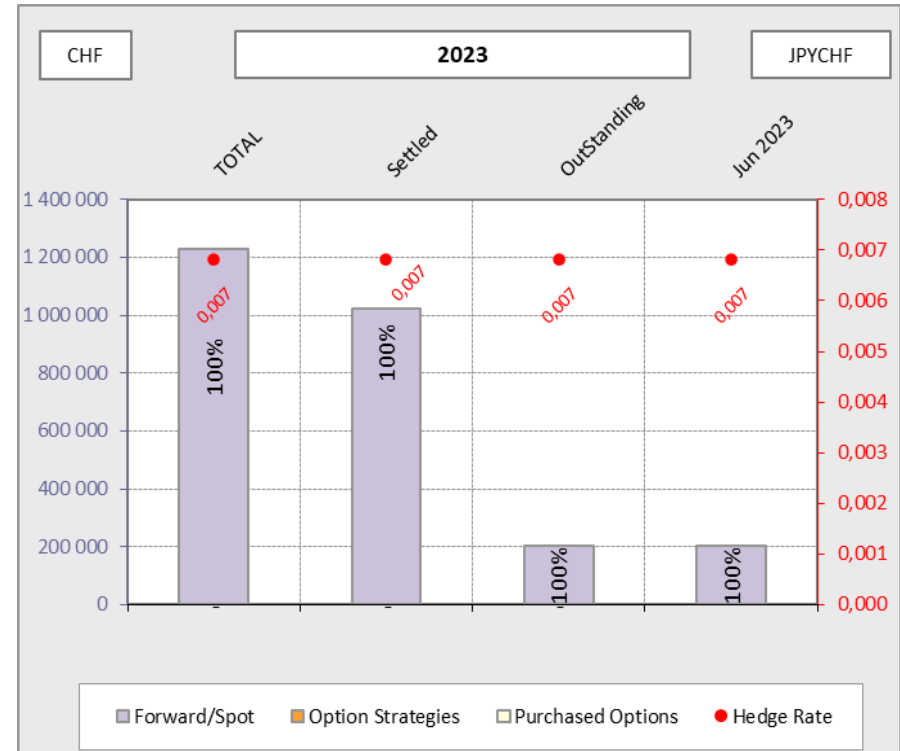
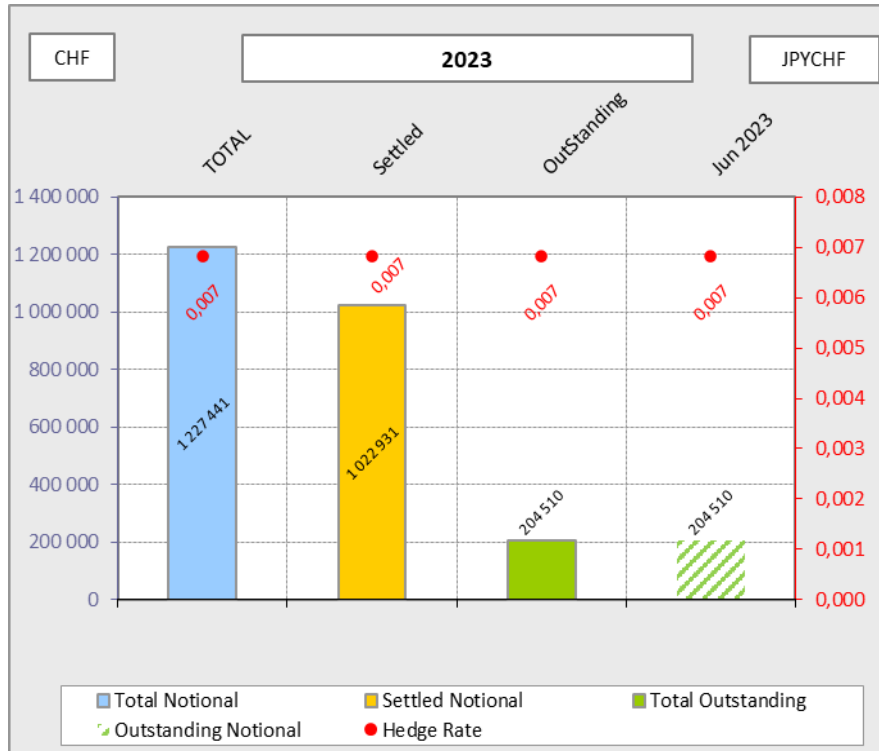
# JPYCHF - Synthesis



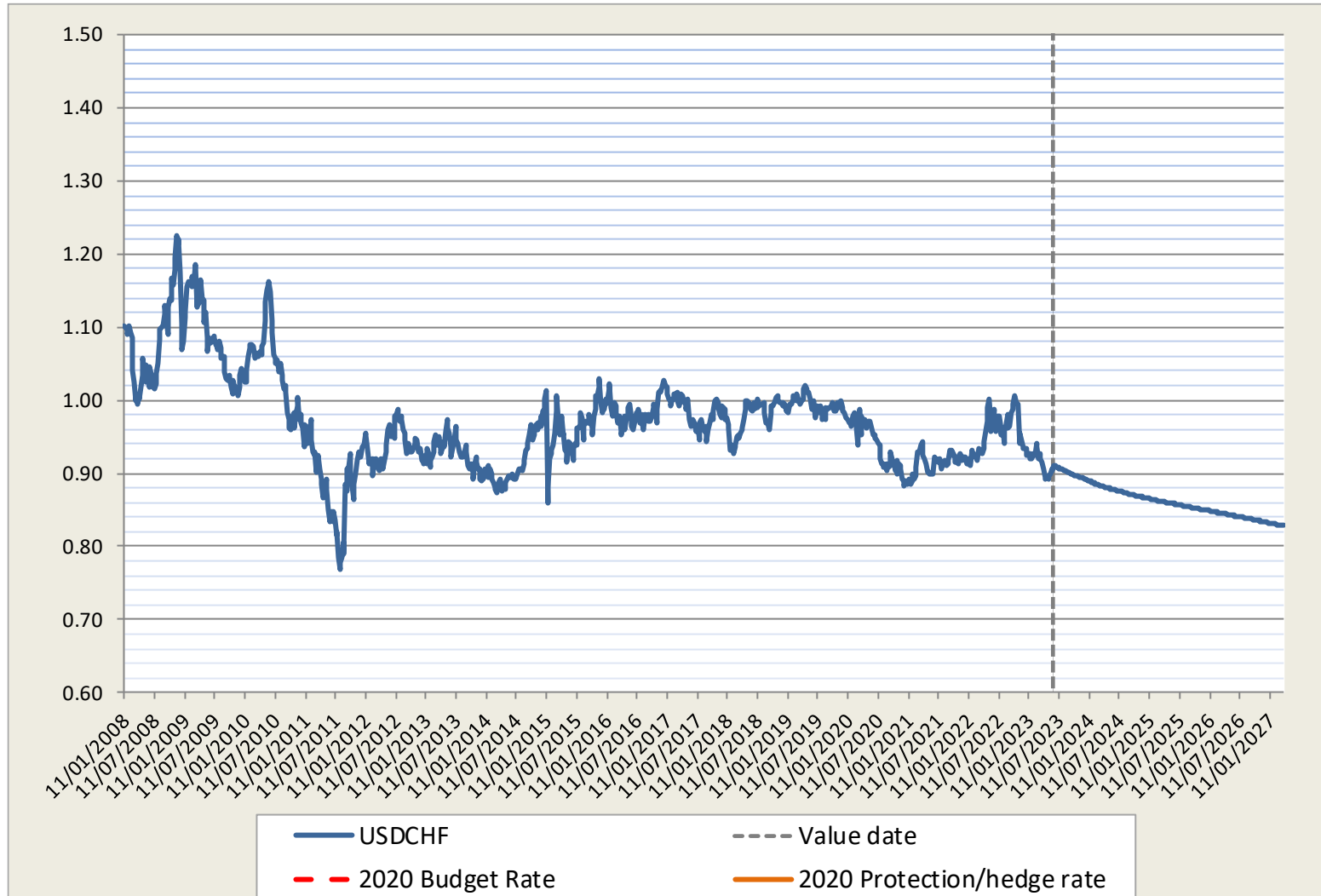
## JPYCHF - 2022



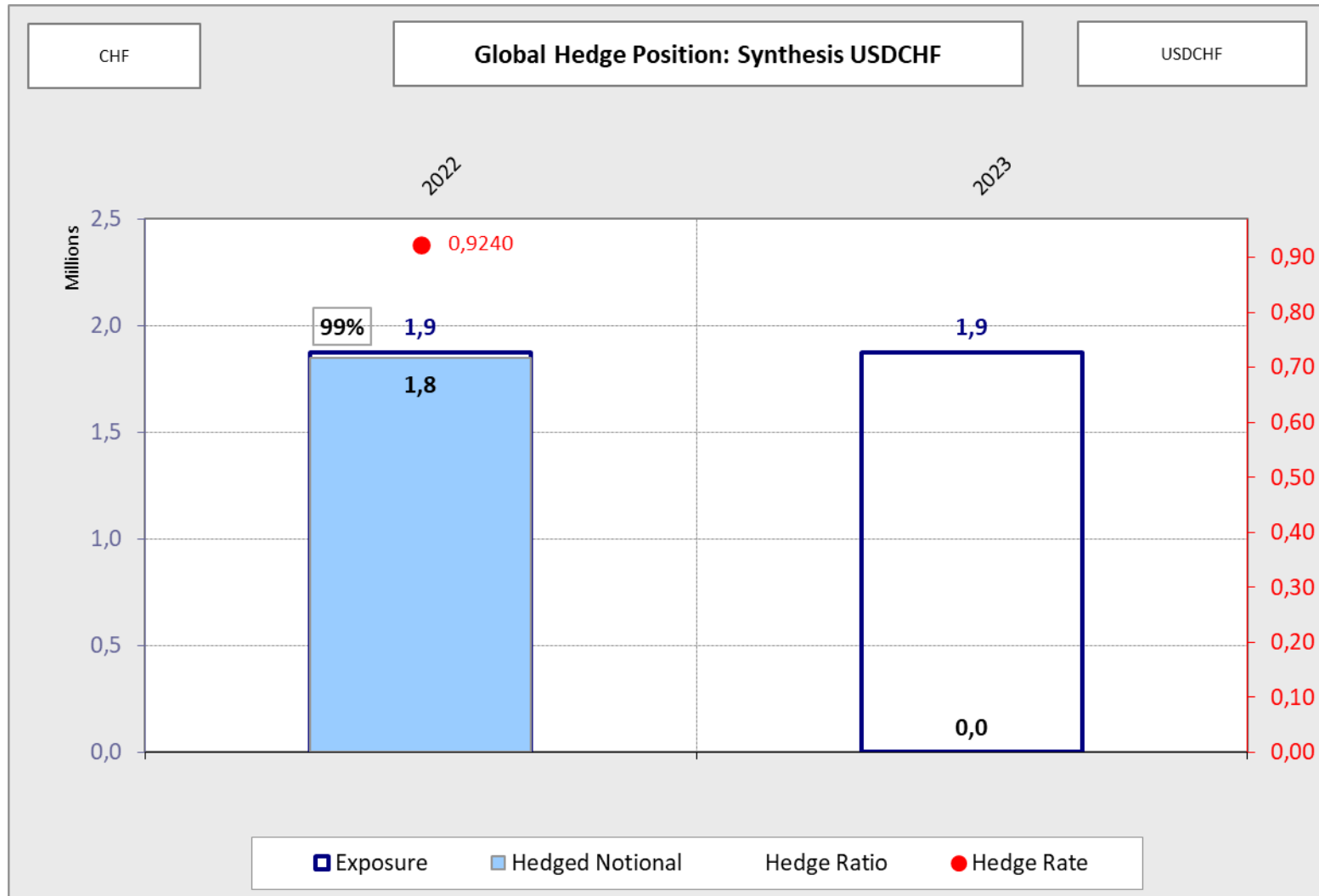
# JPYCHF - 2023



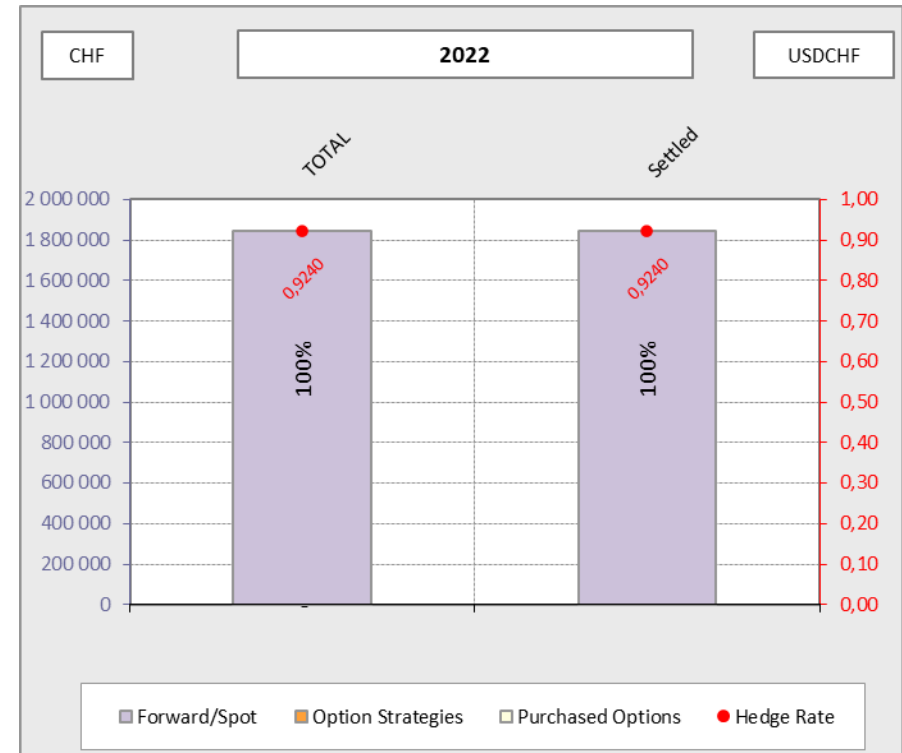
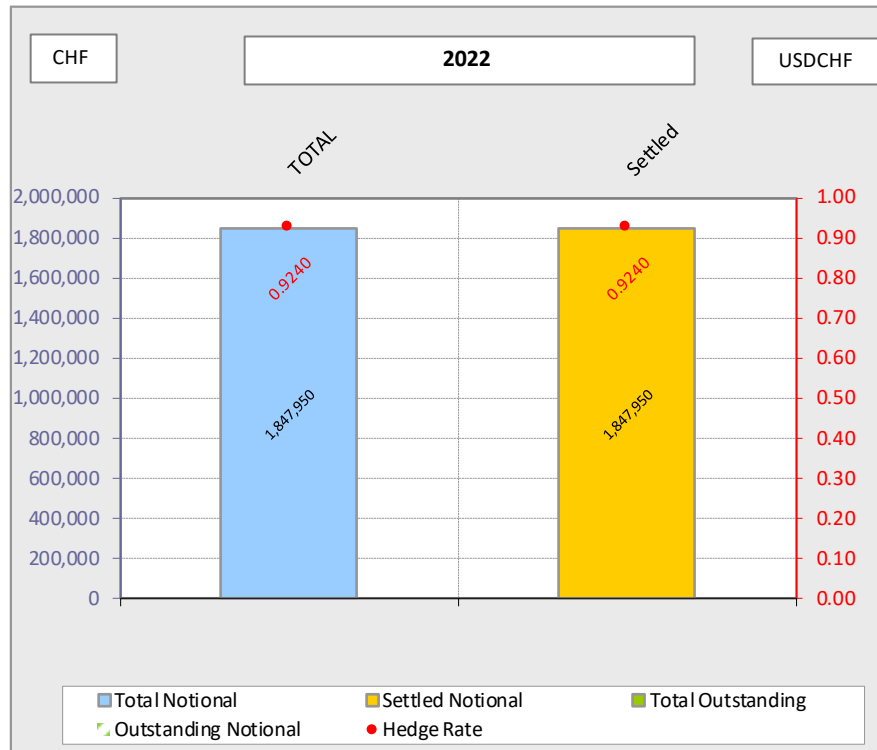
## USDCHF - Historical & Planned



# USDCHF - Synthesis



# USDCHF - 2022



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