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Global Hedge Position

31/10/2023

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

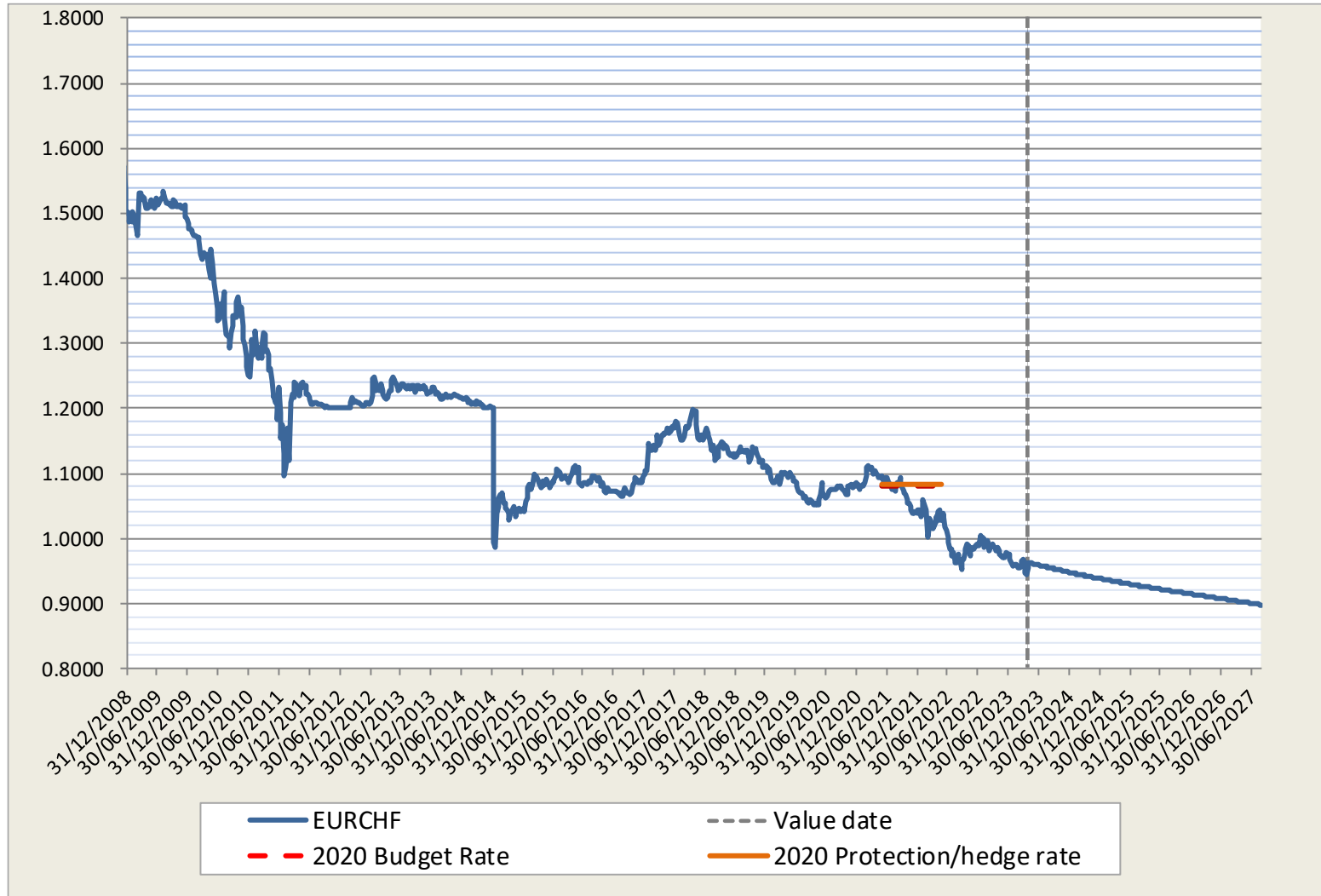
	Hedge Reference	Position	CCY	Hedge Notional	Exposure	Evolution in %	Hedge Ratio	Option Ratio	Hedge Rate excl. premiums	Hedge Rate inc. premiums
EURCHF	2021	BUY	CHF	8,450,360	19,040,738		44%	0%	1.0834	1.0834
	2022	BUY	CHF	0	12,000,000		0%			1.0844
	2023	BUY	CHF	5,890,067	12,000,000		49%	0%	0.9817	0.9817
GBPCHF	2021	BUY	CHF	2,668,610	3,450,000		77%	0%	1.2708	1.2708
	2022	BUY	CHF	8,123,900	12,000,000		68%	0%	1.2117	1.2117
	2023	BUY	CHF	6,324,560	12,000,000		53%	0%	1.1294	1.1294
JPYCHF	2021	BUY	CHF	2,381,700	5,100,000		47%	0%	0.0083	0.0083
	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	2021	BUY	CHF	0	6,294,443		0%			0.9076
	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

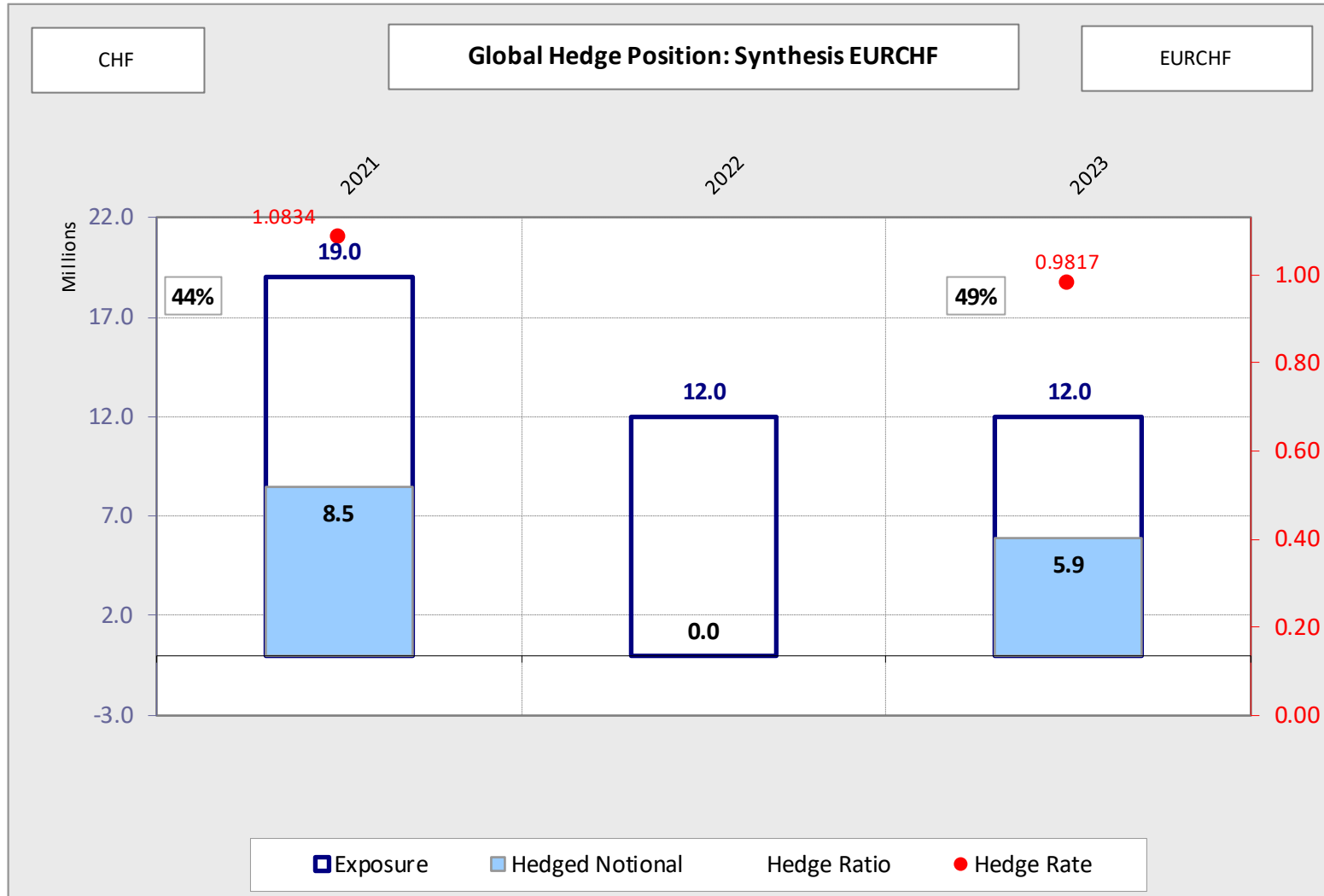
	Hedge Reference	Position	CCY	Hedge Notional	CounterValue	Hedge Rate	Budget Rate	Performance	Options Premium	All-In Performance
EURCHF	2021	BUY	CHF	8,450,360	7,800,000	1.0834	1.0800	24,407	0	24,407
	2023	BUY	CHF	5,890,067	6,000,000	0.9817	1.0844	-568,363	0	-568,363
GBPCHF	2021	BUY	CHF	2,668,610	2,100,000	1.2708	1.2000	123,842	0	123,842
	2022	BUY	CHF	8,123,900	6,704,519	1.2117	1.2496	-203,301	0	-203,301
	2023	BUY	CHF	6,324,560	5,600,000	1.1294	1.2496	-538,719	0	-538,719
JPYCHF	2021	BUY	CHF	2,381,700	286,102,900	0.0083	0.0088	-14,851,087	0	-14,851,087
	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

Detailed analysis by currency

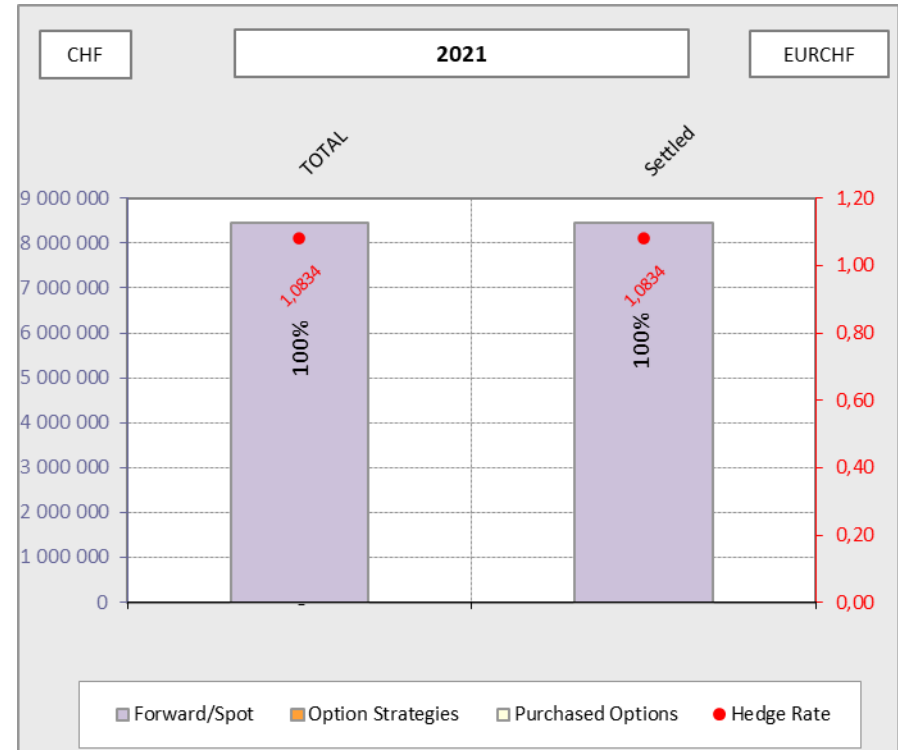
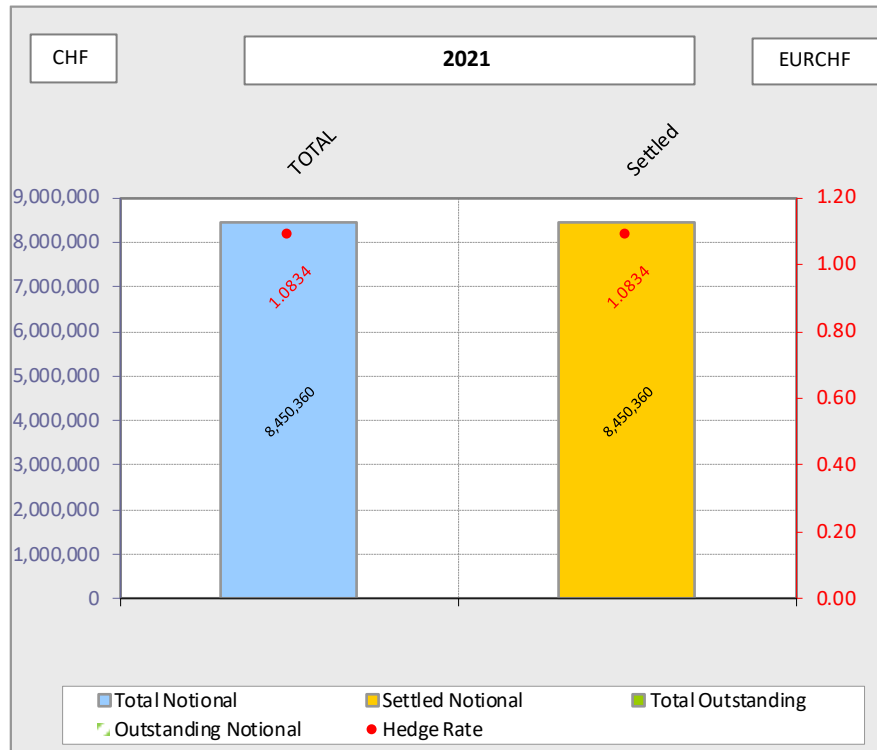
EURCHF - Historical & Planned



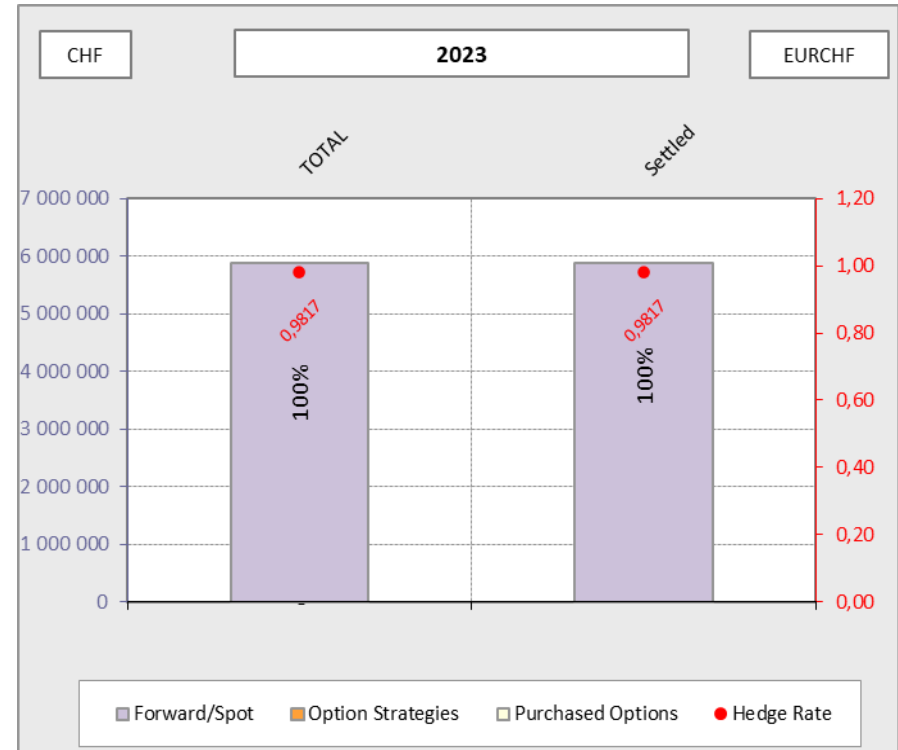
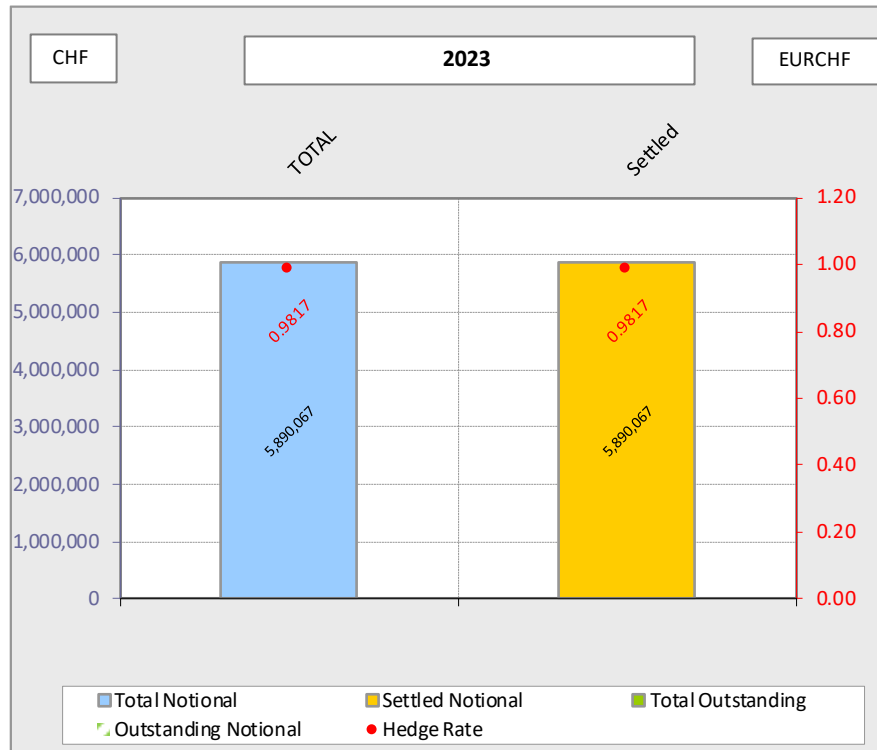
EURCHF - Synthesis



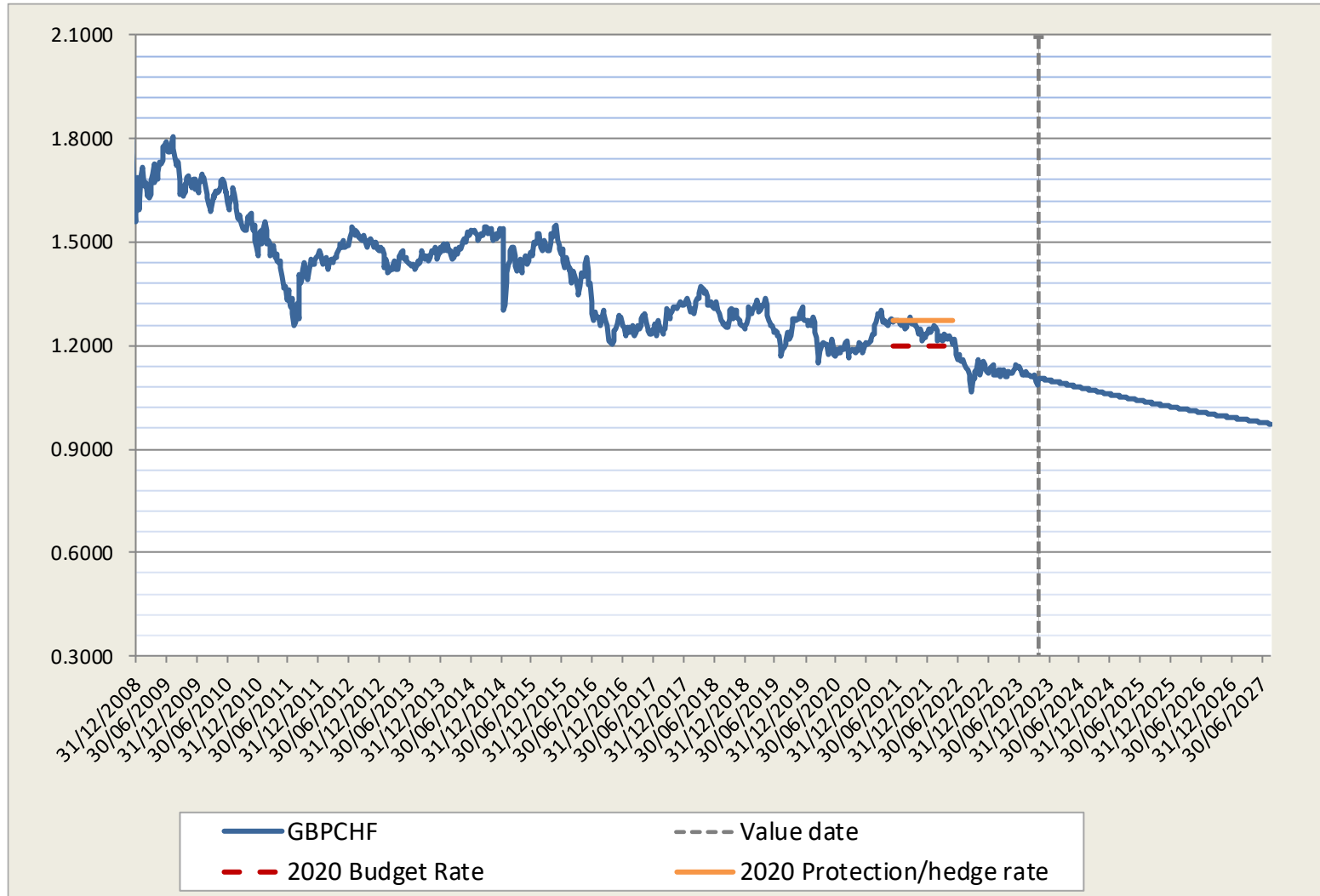
EURCHF - 2021



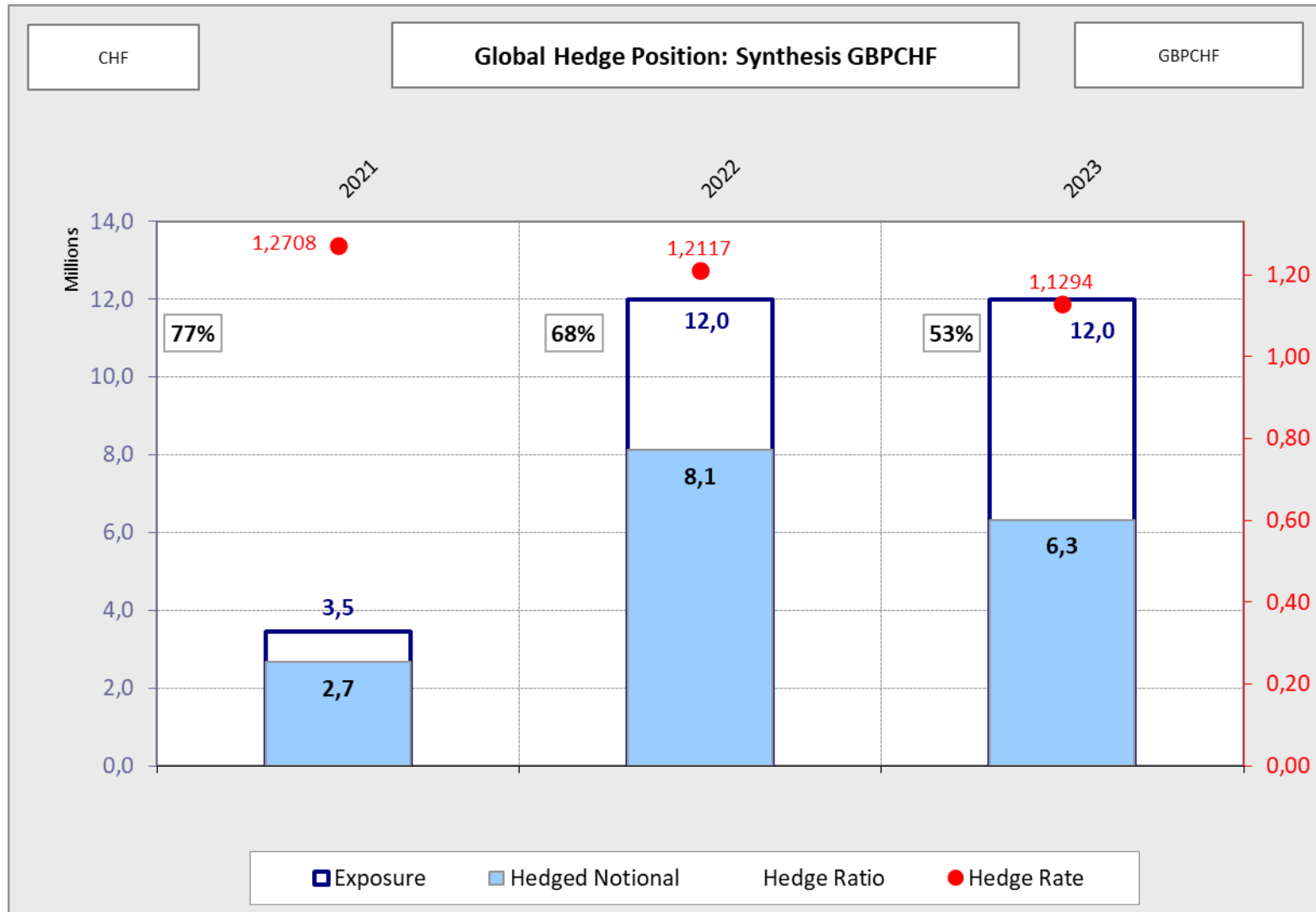
EURCHF - 2023



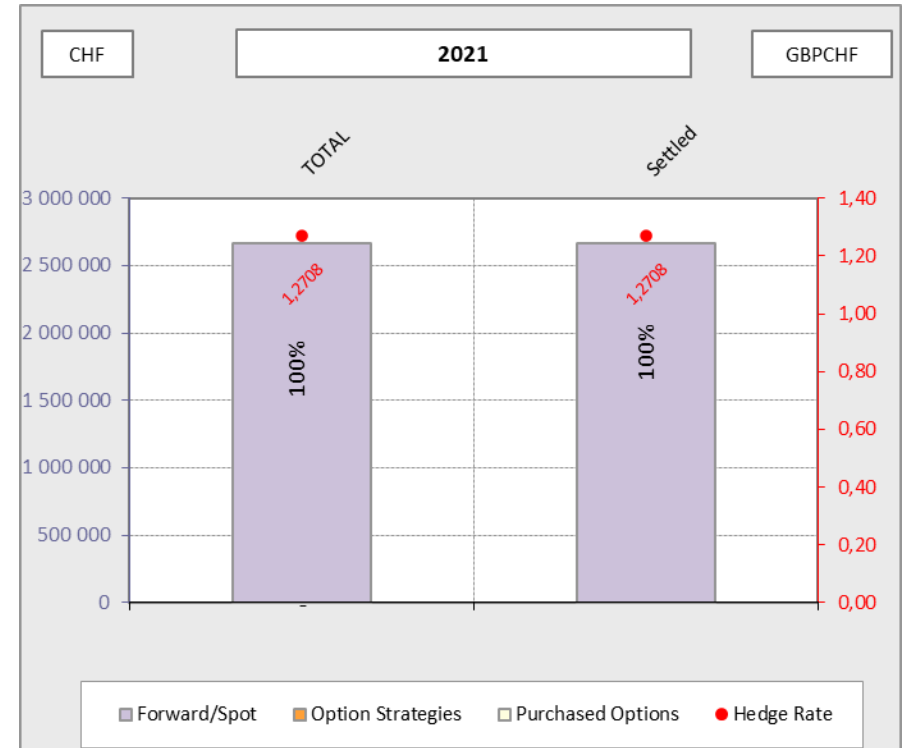
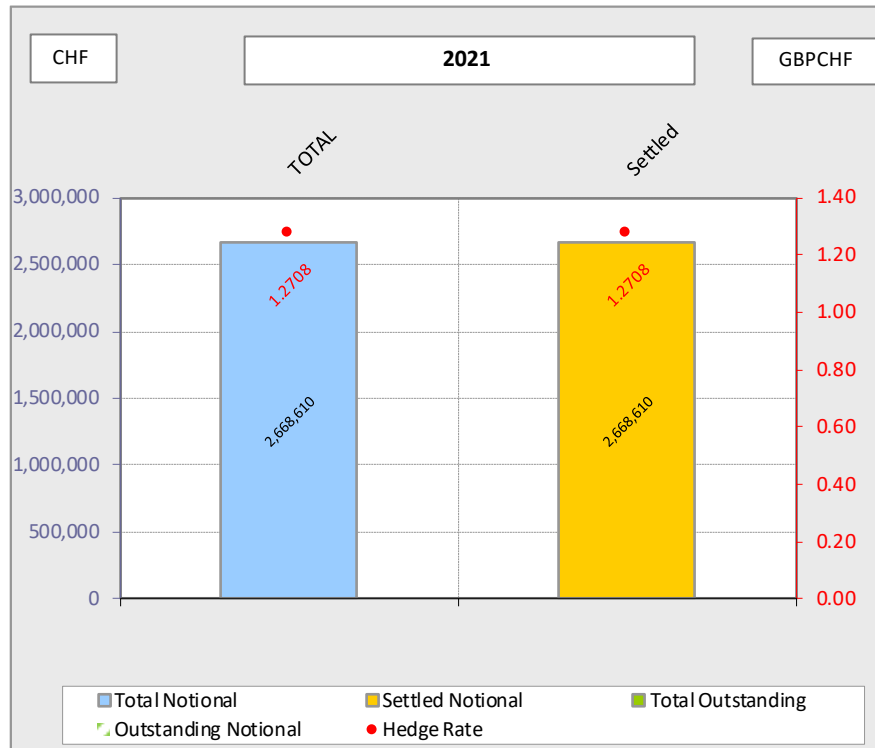
GBPCHF - Historical & Planned



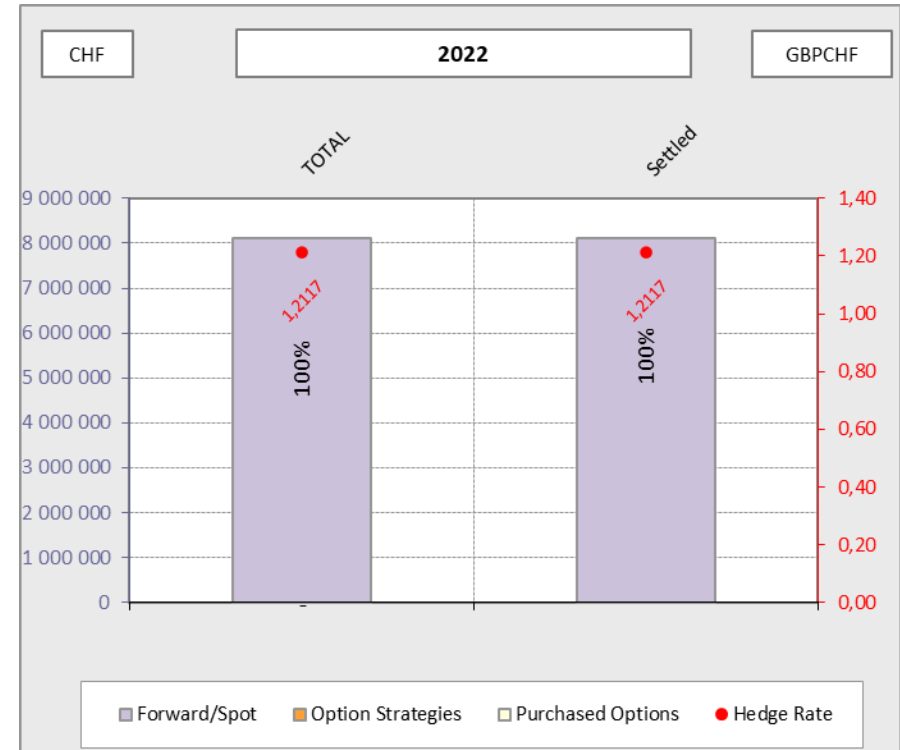
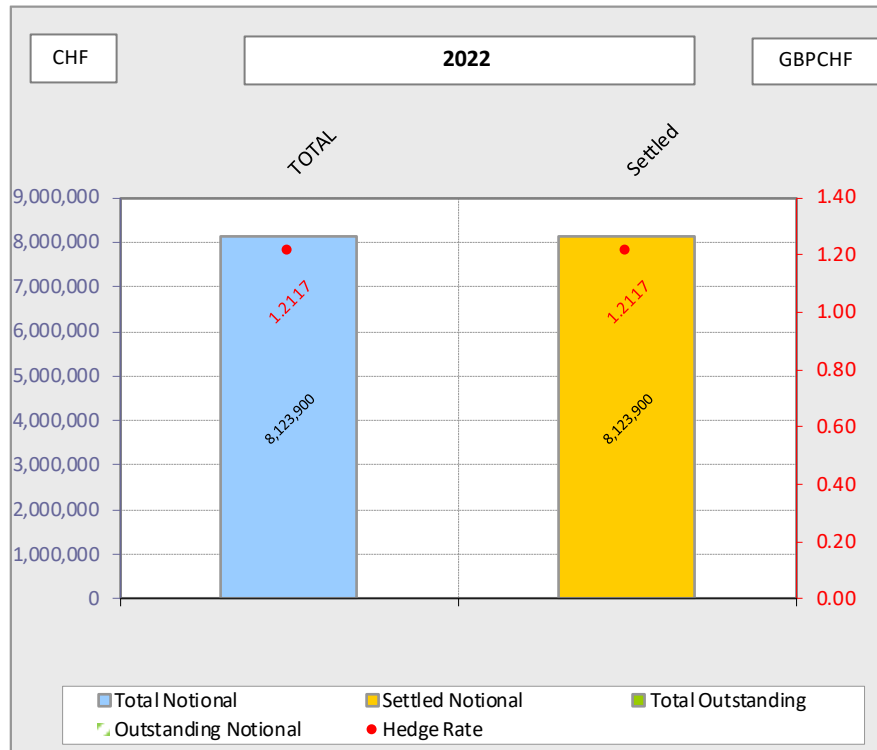
GBPCHF - Synthesis



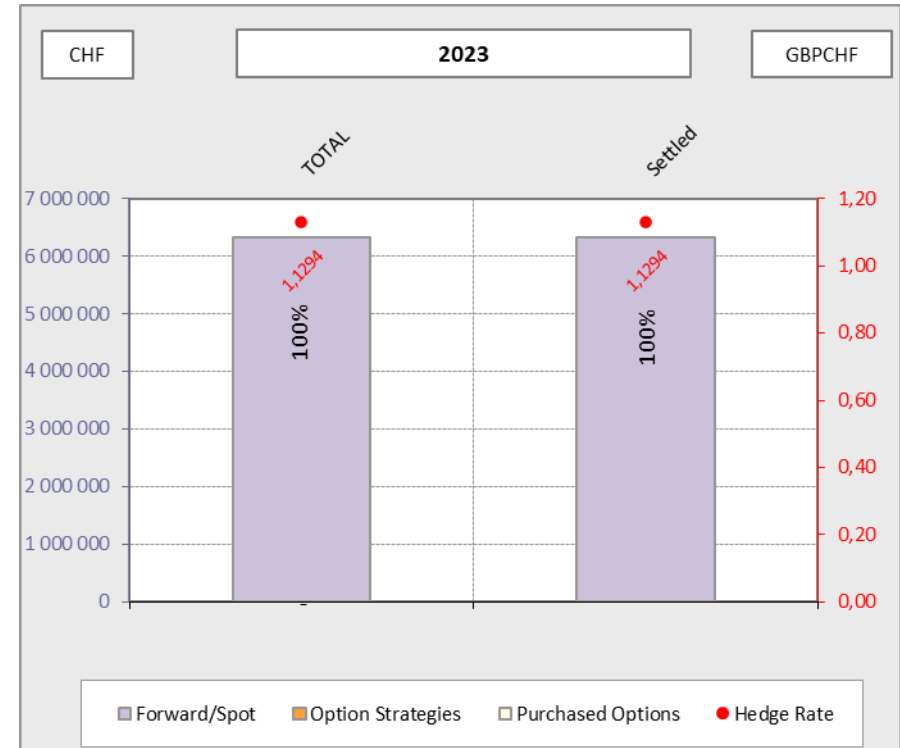
GBPCHF - 2021



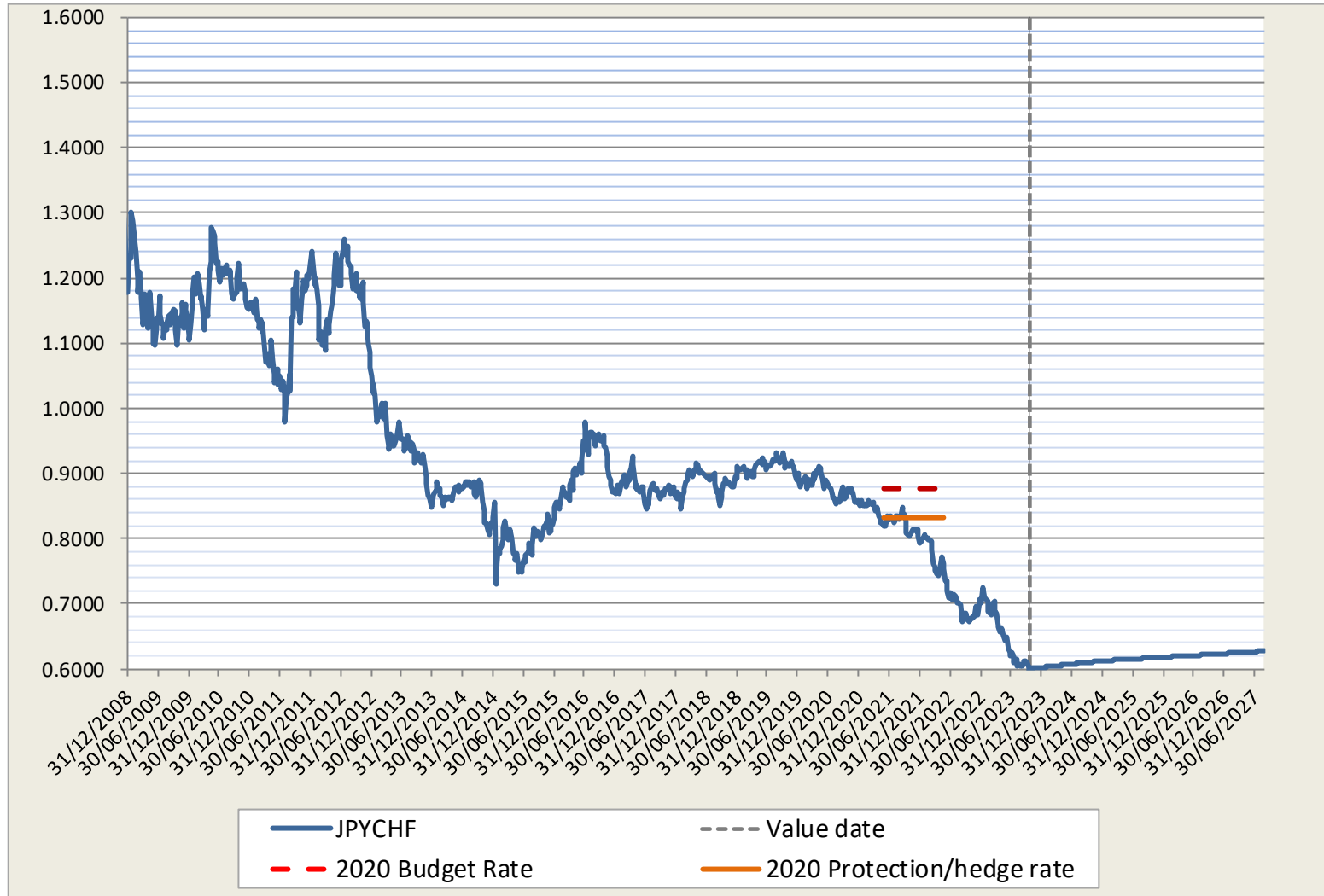
GBPCHF - 2022



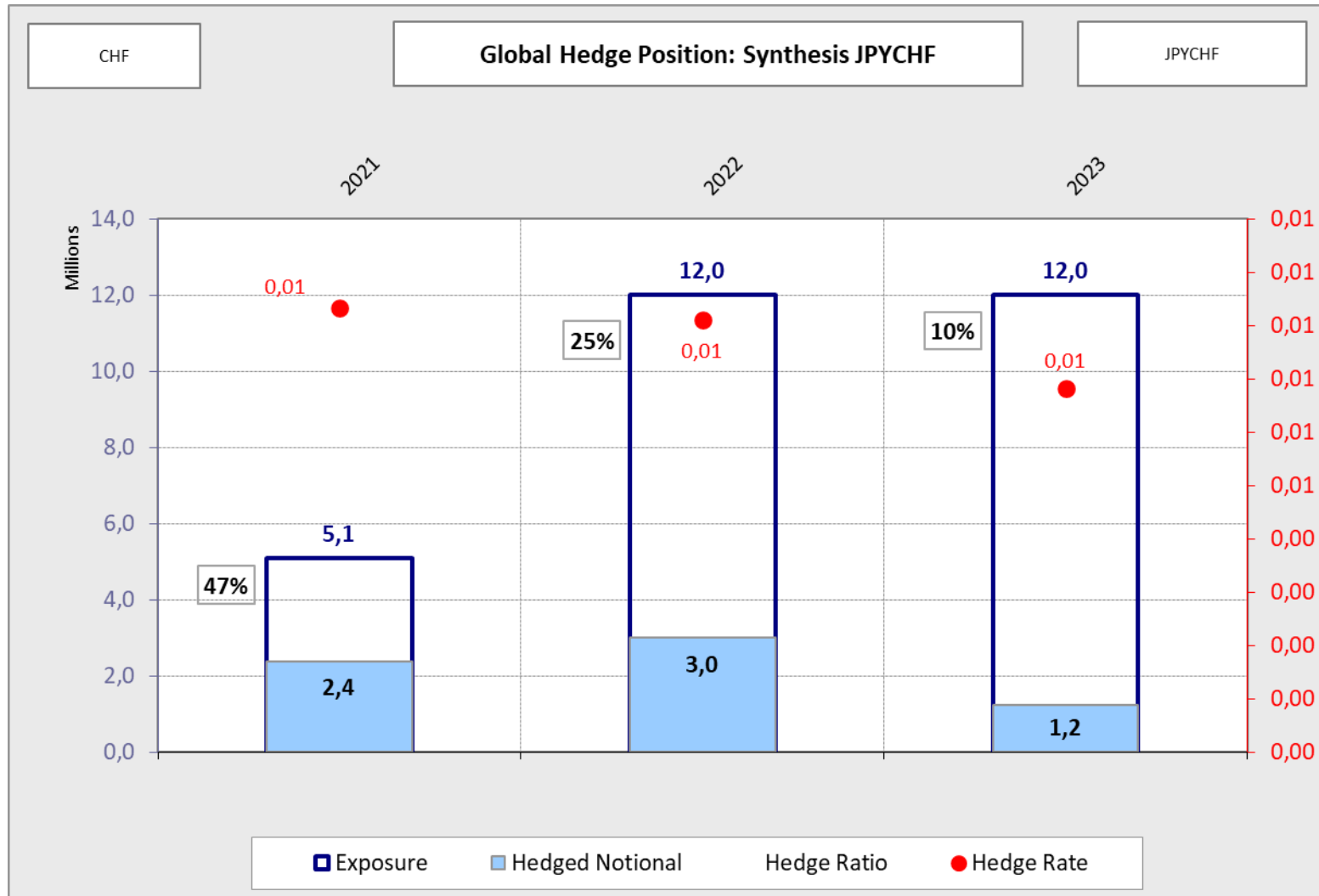
GBPCHF - 2023



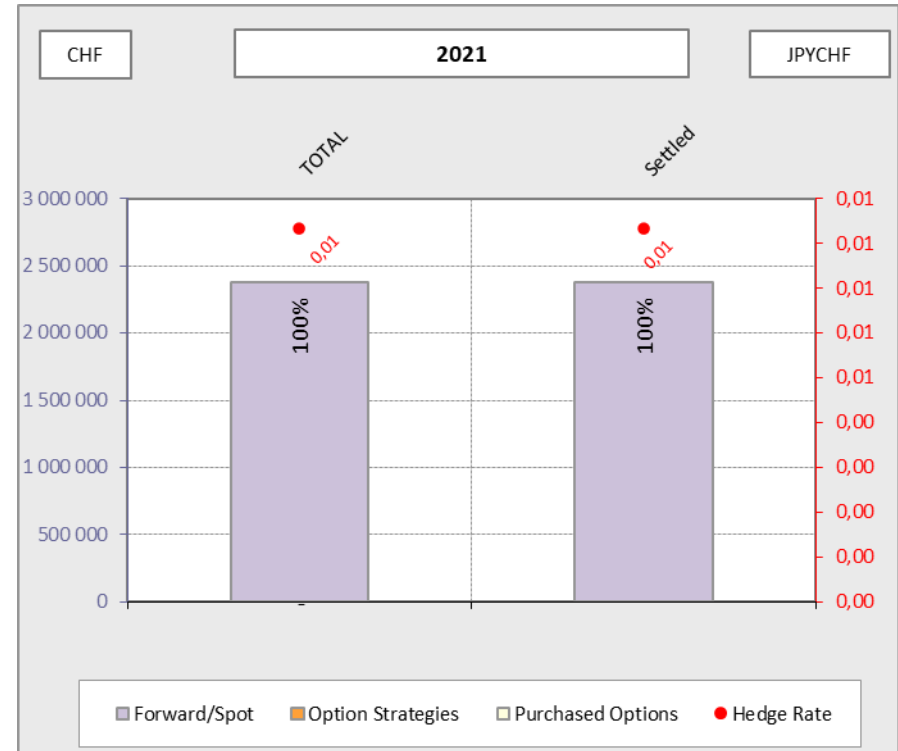
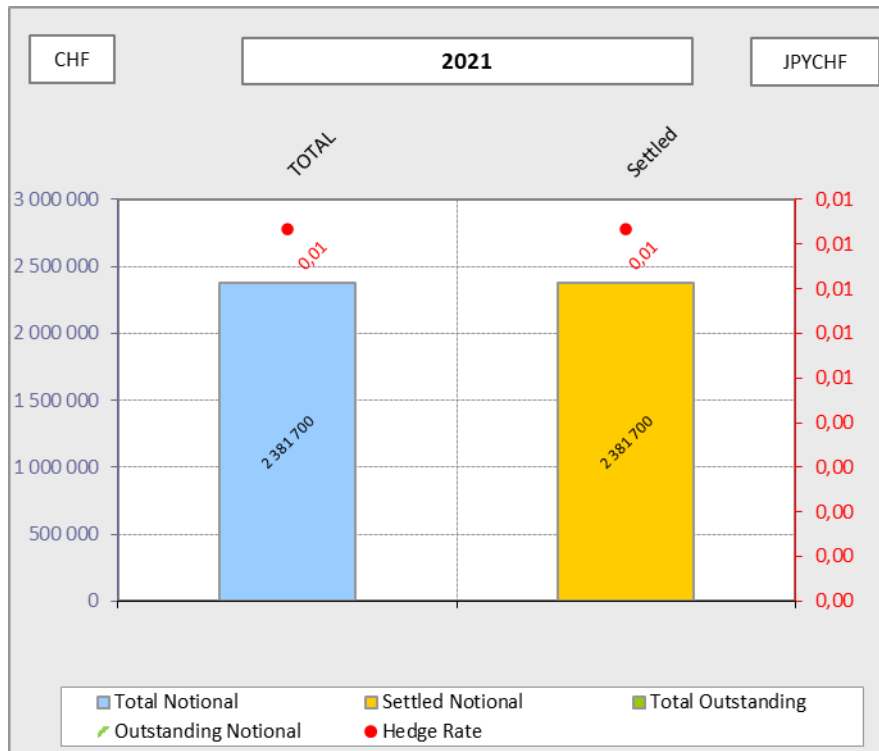
JPYCHF - Historical & Planned



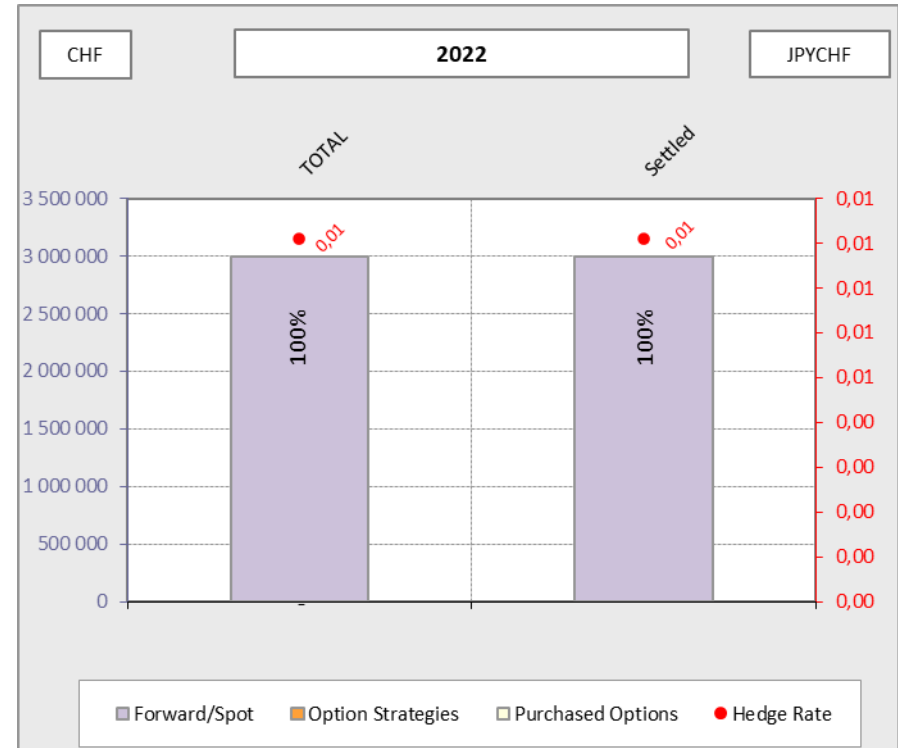
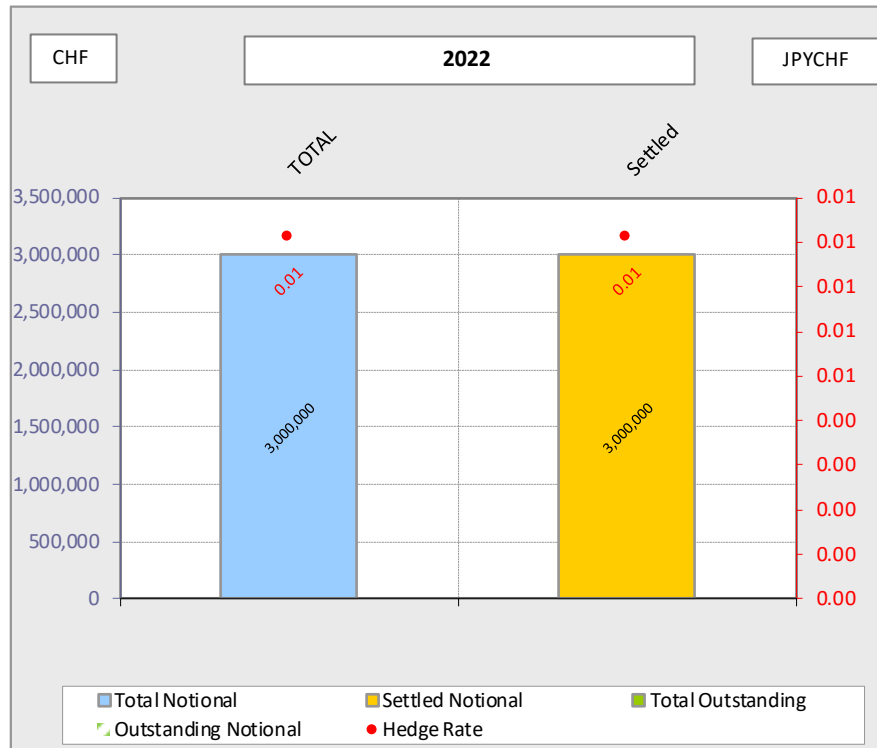
JPYCHF - Synthesis



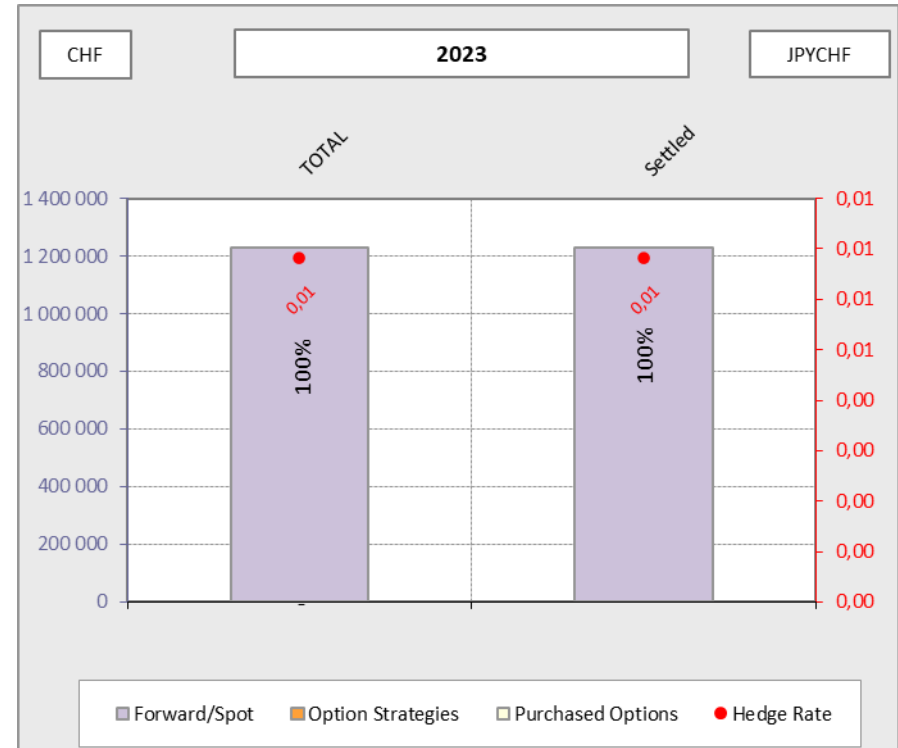
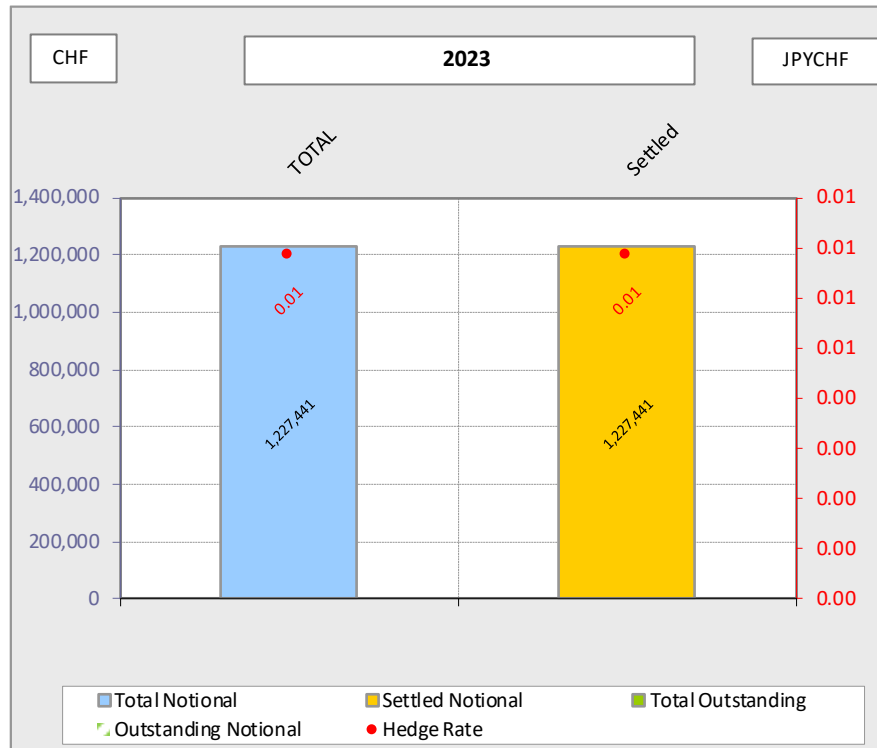
JPYCHF - 2021



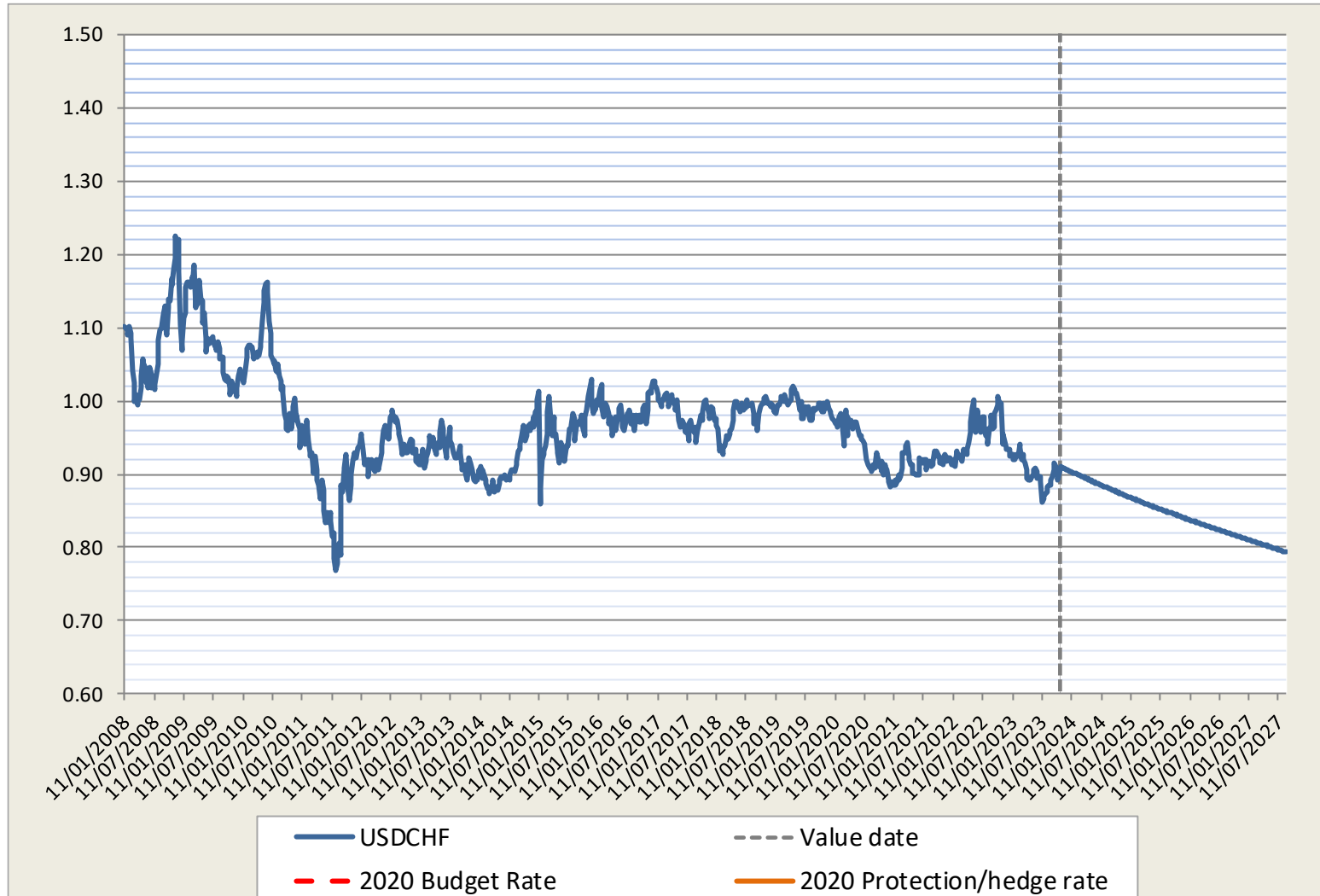
JPYCHF - 2022



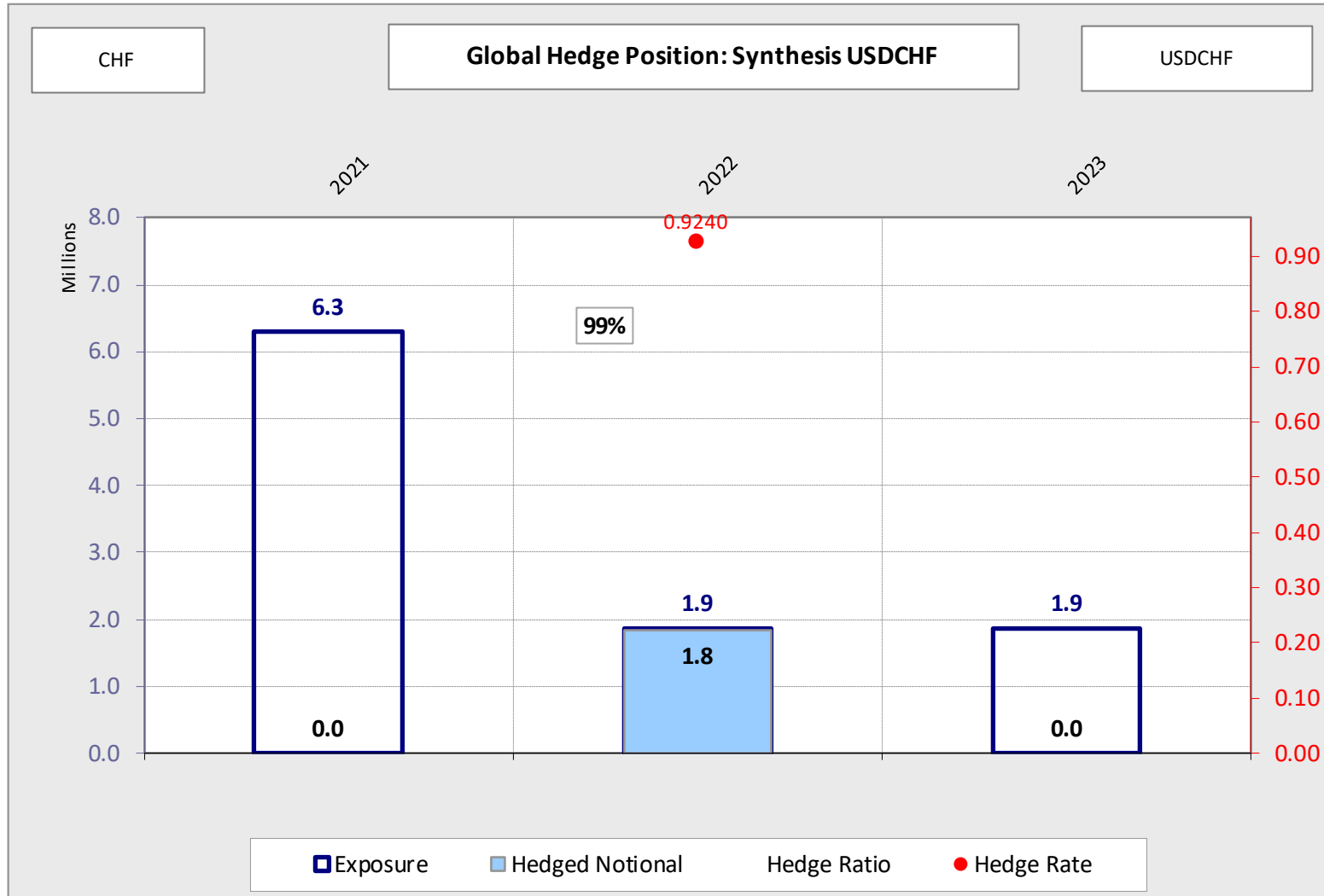
JPYCHF - 2023



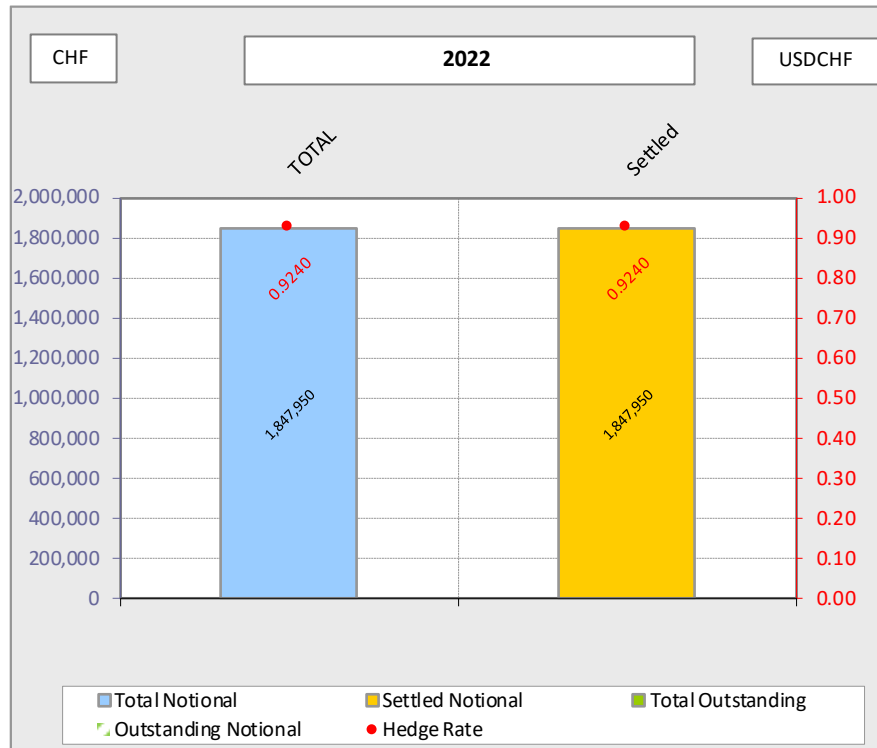
USDCHF - Historical & Planned



USDCHF - Synthesis



USDCHF - 2022



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