



## Global Hedge Position

31/05/2021

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## Global view

# Hedging Summary

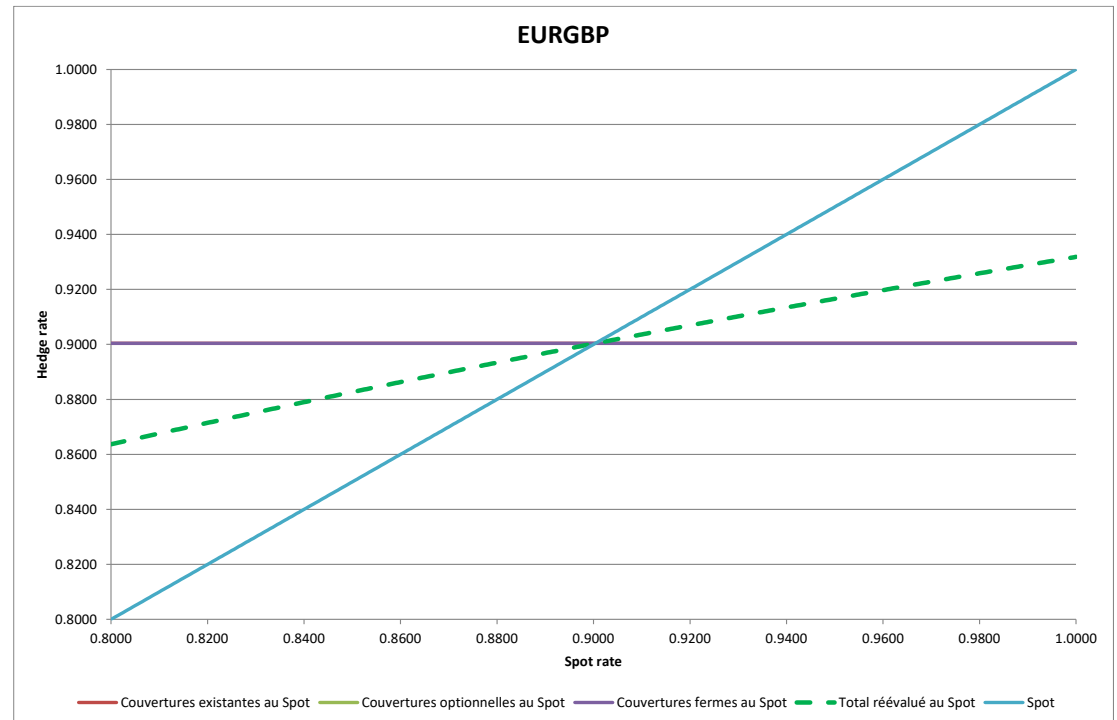
|        | Hedge Reference | Position | CCY | Hedge Notional | Exposure    | Evolution<br>in % | Hedge<br>Ratio | Option<br>Ratio | Hedge Rate<br>excl. premiums | Hedge Rate<br>inc. premiums |
|--------|-----------------|----------|-----|----------------|-------------|-------------------|----------------|-----------------|------------------------------|-----------------------------|
| EURCHF | 2019-20         | BUY      | CHF | 3 550 000      | 3 550 000   |                   | 100%           | 0%              | 1,1307                       | 1,1307                      |
|        | 2020-21         | BUY      | CHF | 3 265 537      | 3 500 000   |                   | 93%            | 0%              | 1,1068                       | 1,1068                      |
|        | 2021-22         | BUY      | CHF | 1 907 306      | 3 500 000   |                   | 54%            | 0%              | 1,0937                       | 1,0937                      |
| EURGBP | 2019-20         | SELL     | GBP | -13 970 000    | -14 350 000 |                   | 97%            | 0%              | 0,8958                       | 0,8958                      |
|        | 2020-21         | SELL     | GBP | -9 491 254     | -14 350 000 |                   | 66%            | 0%              | 0,9004                       | 0,9004                      |
|        | 2021-22         | SELL     | GBP | -6 606 568     | -14 350 000 |                   | 46%            | 0%              | 0,9139                       | 0,9139                      |

# Hedging Performance

|        | Hedge Reference | Position | CCY | Hedge Notional | CounterValue | Hedge Rate | Budget Rate | Performance | Options Premium | All-In Performance |
|--------|-----------------|----------|-----|----------------|--------------|------------|-------------|-------------|-----------------|--------------------|
| EURCHF | 2019-20         | BUY      | CHF | 3 550 000      | 3 139 562    | 1,1307     | 1,1400      | -25 527     | 0               | -25 527            |
|        | 2020-21         | BUY      | CHF | 3 265 537      | 2 950 418    | 1,1068     | 1,1300      | -60 562     | 0               | -60 562            |
|        | 2021-22         | BUY      | CHF | 1 907 306      | 1 743 852    | 1,0937     | 1,1200      | -40 900     | 0               | -40 900            |
| EURGBP | 2019-20         | SELL     | GBP | -13 970 000    | -15 594 980  | 0,8958     | 0,9100      | 243 332     | 0               | 243 332            |
|        | 2020-21         | SELL     | GBP | -9 491 254     | -10 541 276  | 0,9004     | 0,9200      | 224 695     | 0               | 224 695            |
|        | 2021-22         | SELL     | GBP | -6 606 568     | -7 229 301   | 0,9139     | 0,9300      | 125 465     | 0               | 125 465            |

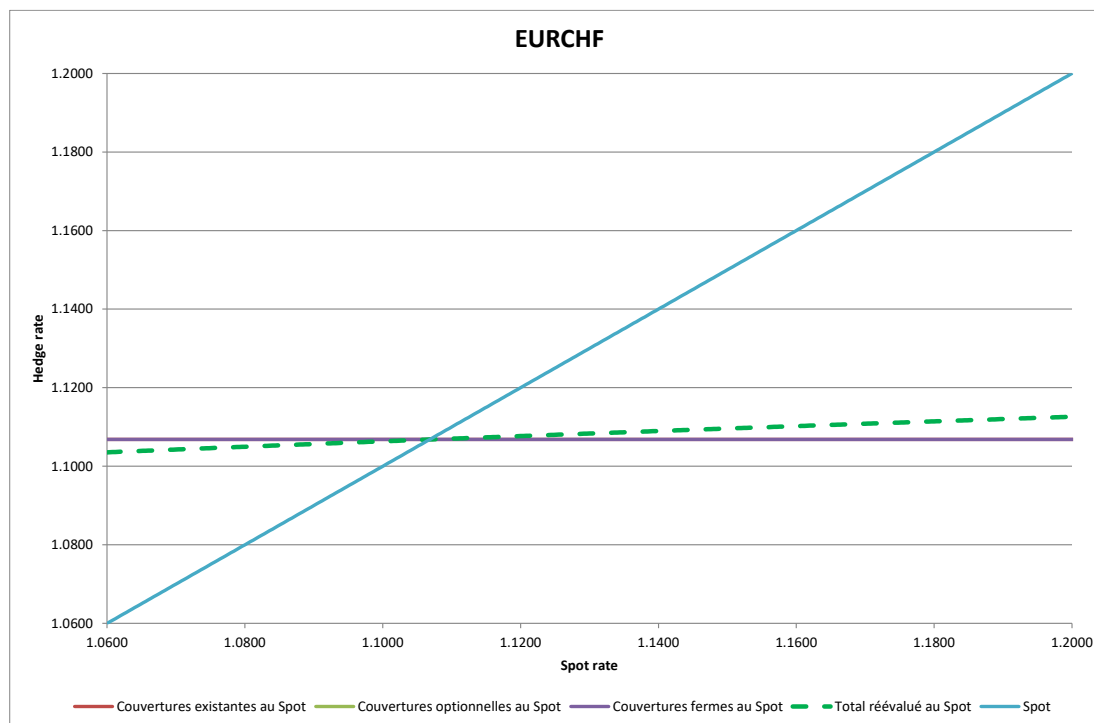
# Sensitivity EURGBP

| Spot de simulation | 2020-21                |                                |                                  |                            |
|--------------------|------------------------|--------------------------------|----------------------------------|----------------------------|
|                    | Total réévalué au Spot | Couvertures existantes au Spot | Couvertures optionnelles au Spot | Couvertures fermes au Spot |
| 0.8000             | 0.8637                 | 0.9004                         |                                  | 0.9004                     |
| 0.8200             | 0.8715                 | 0.9004                         |                                  | 0.9004                     |
| 0.8400             | 0.8790                 | 0.9004                         |                                  | 0.9004                     |
| 0.8600             | 0.8863                 | 0.9004                         |                                  | 0.9004                     |
| 0.8800             | 0.8934                 | 0.9004                         |                                  | 0.9004                     |
| 0.9000             | 0.9003                 | 0.9004                         |                                  | 0.9004                     |
| 0.9200             | 0.9069                 | 0.9004                         |                                  | 0.9004                     |



# Sensitivity EURCHF

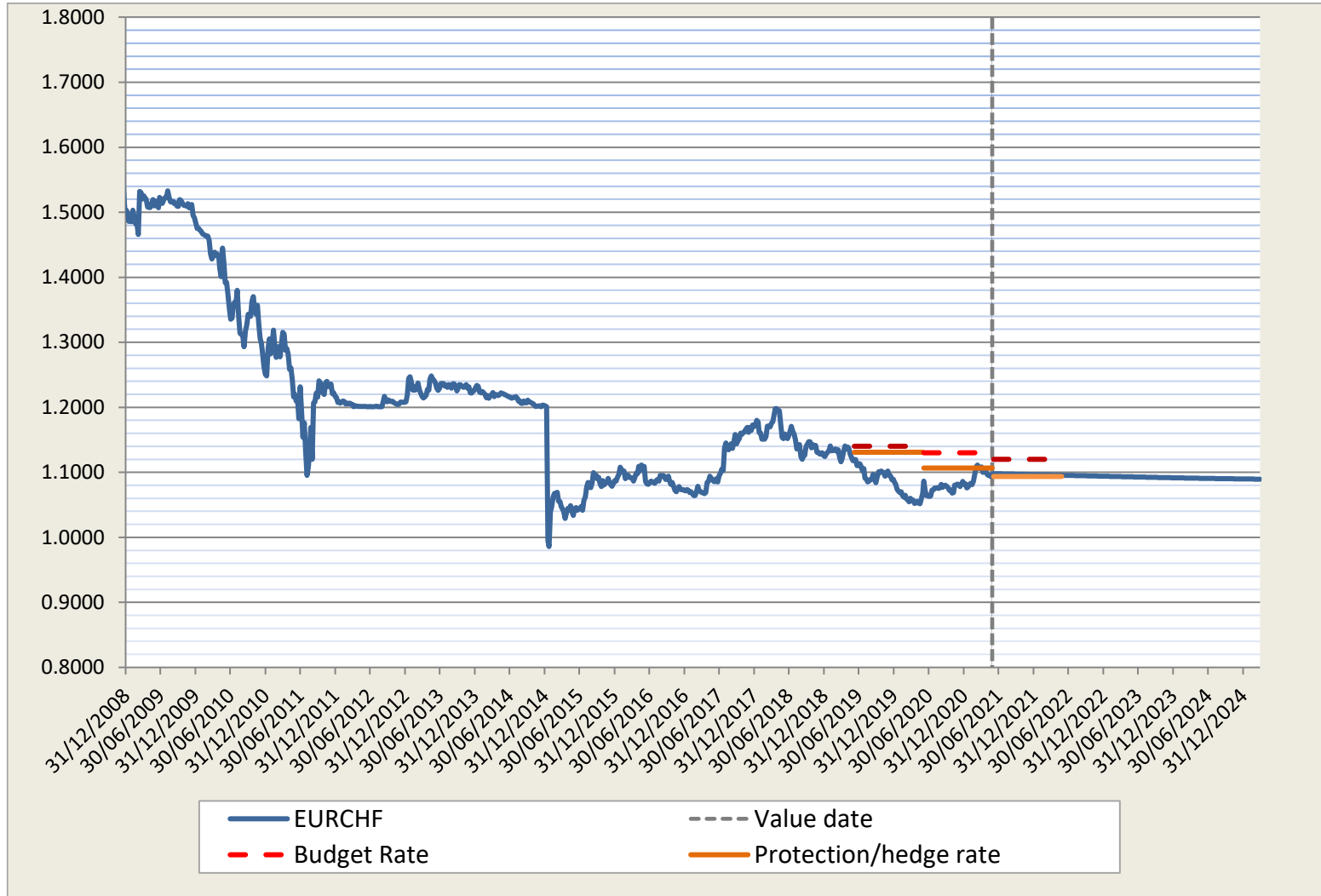
| Spot de simulation | 2020-21                |                                |                                  |                            |
|--------------------|------------------------|--------------------------------|----------------------------------|----------------------------|
|                    | Total réévalué au Spot | Couvertures existantes au Spot | Couvertures optionnelles au Spot | Couvertures fermes au Spot |
| 1,0600             | 1,1035                 | 1,1068                         |                                  | 1,1068                     |
| 1,0800             | 1,1050                 | 1,1068                         |                                  | 1,1068                     |
| 1,1000             | 1,1063                 | 1,1068                         |                                  | 1,1068                     |
| 1,1200             | 1,1077                 | 1,1068                         |                                  | 1,1068                     |
| 1,1400             | 1,1090                 | 1,1068                         |                                  | 1,1068                     |
| 1,1600             | 1,1102                 | 1,1068                         |                                  | 1,1068                     |
| 1,1800             | 1,1114                 | 1,1068                         |                                  | 1,1068                     |



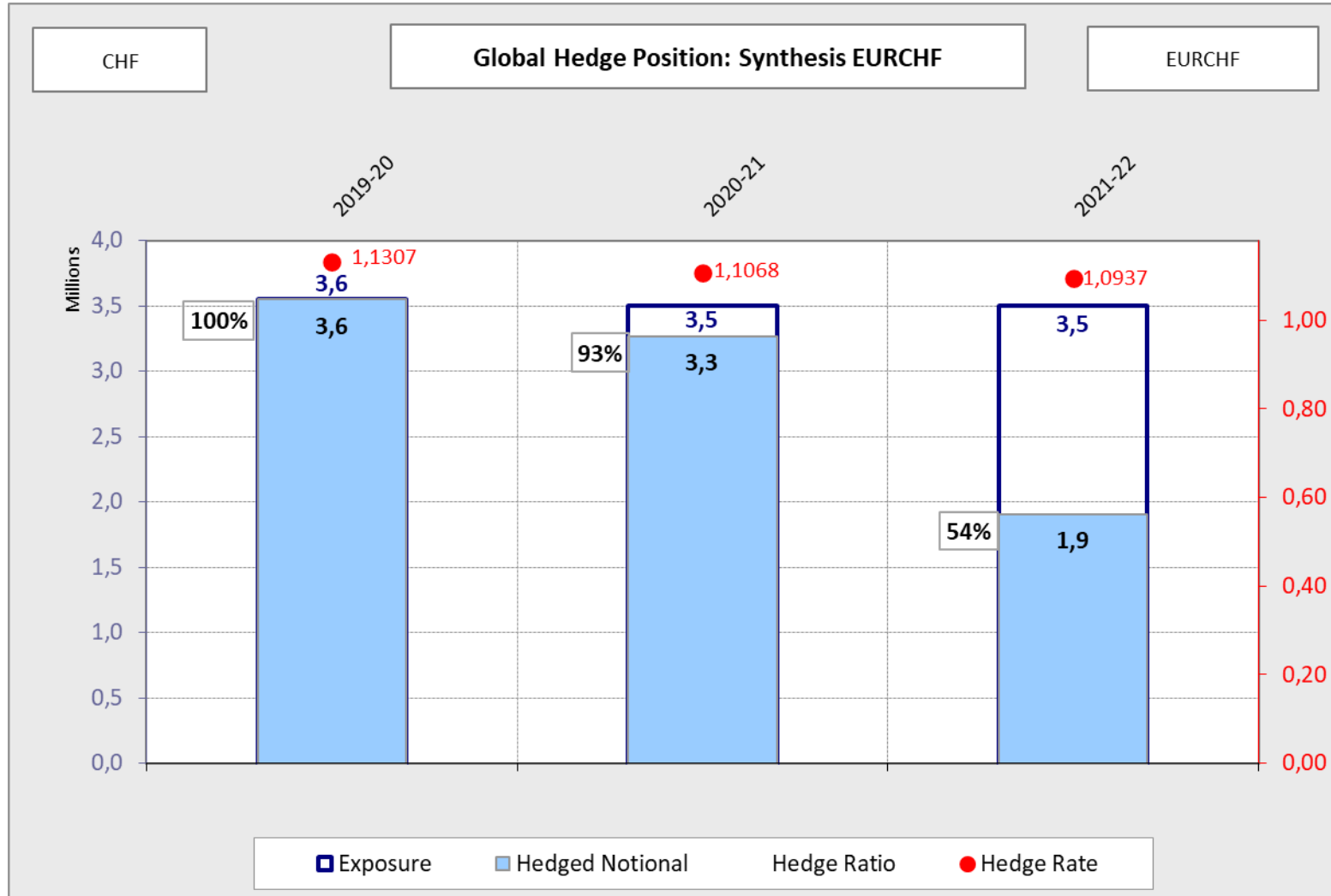
## Detailed analysis by currency

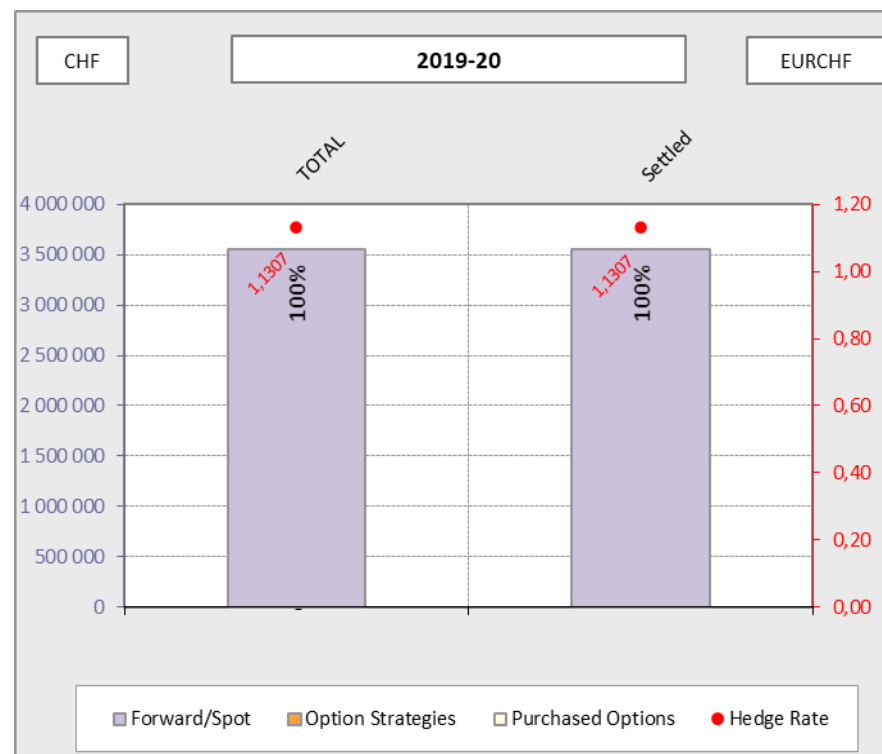
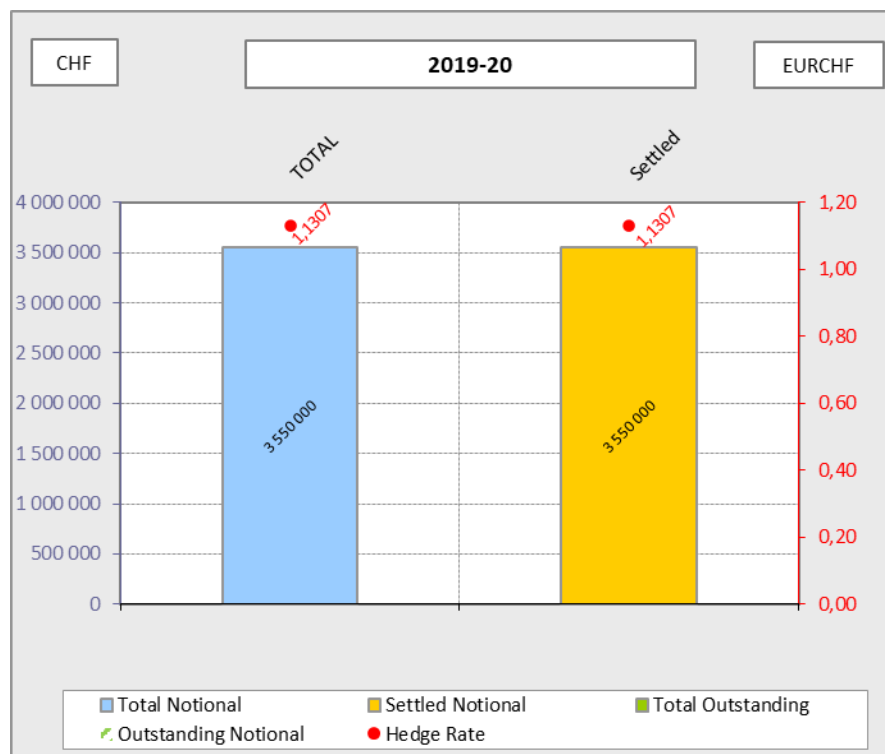


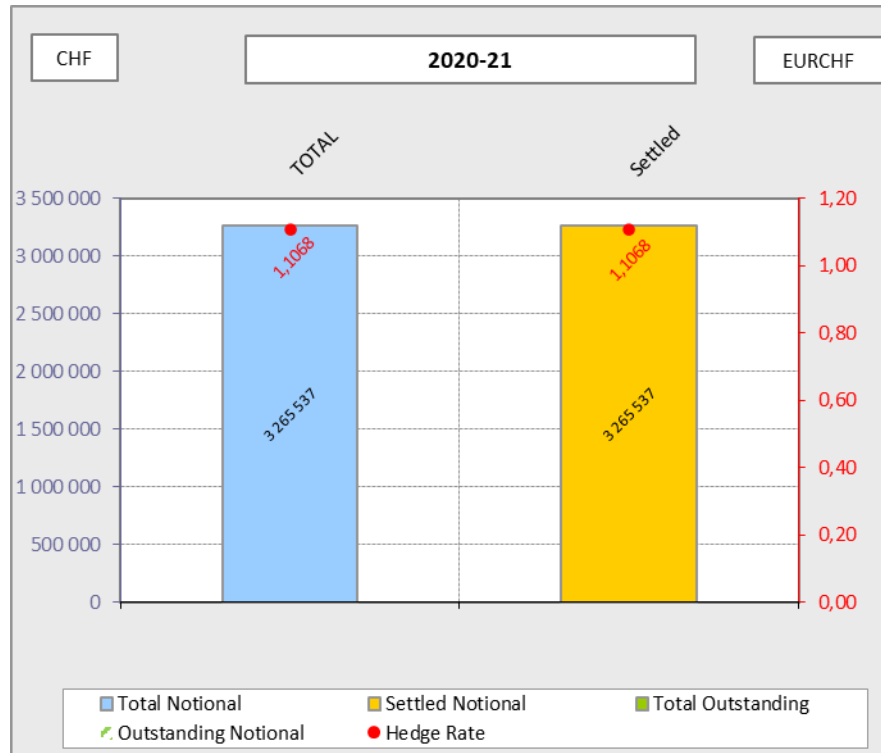
# EURCHF - Historical & Planned



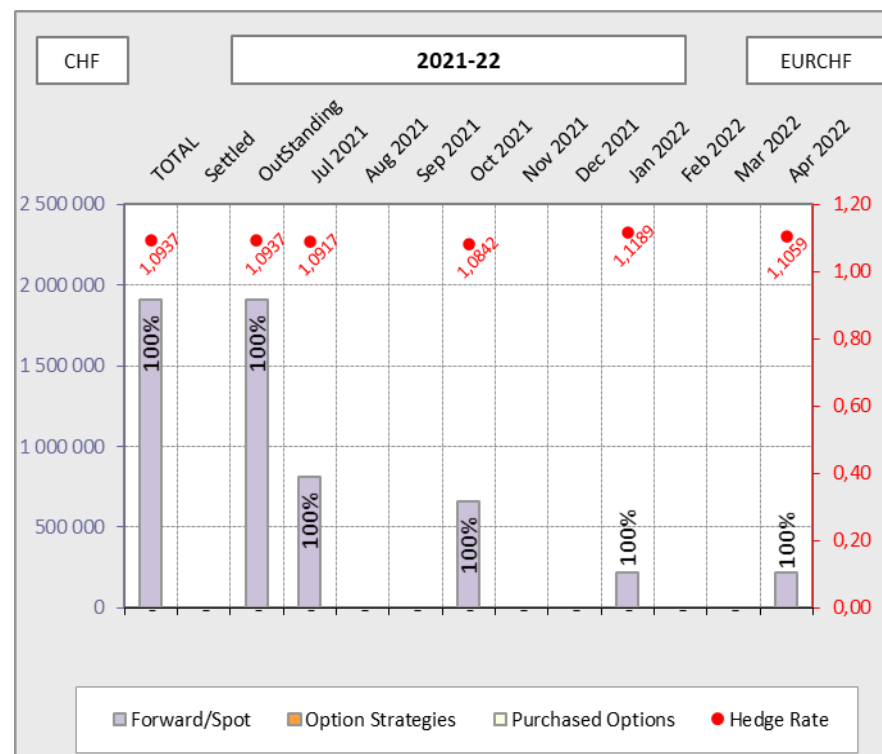
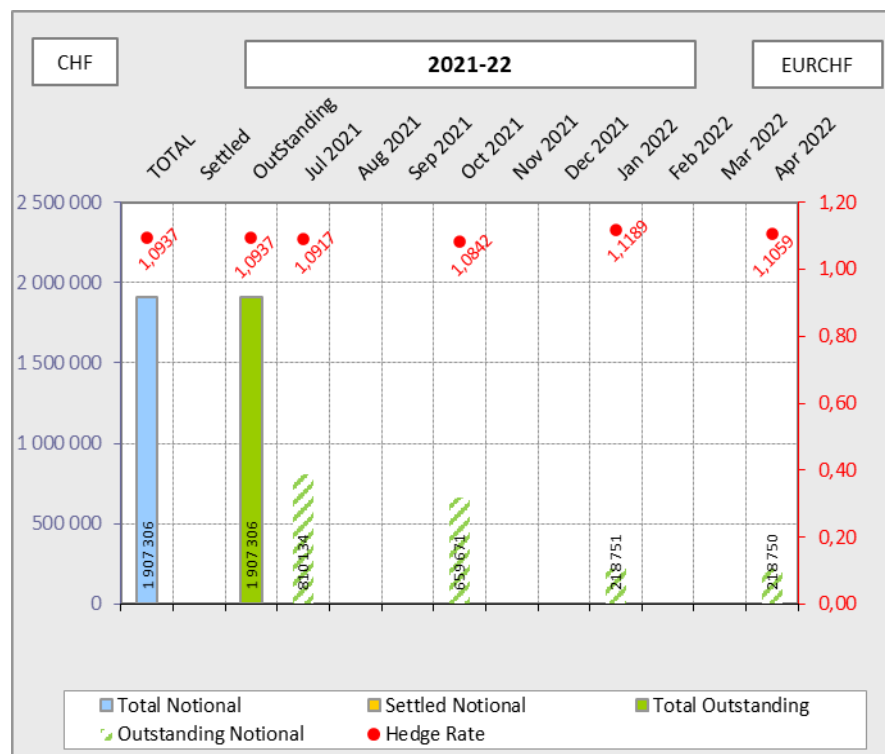
# EURCHF - Synthesis



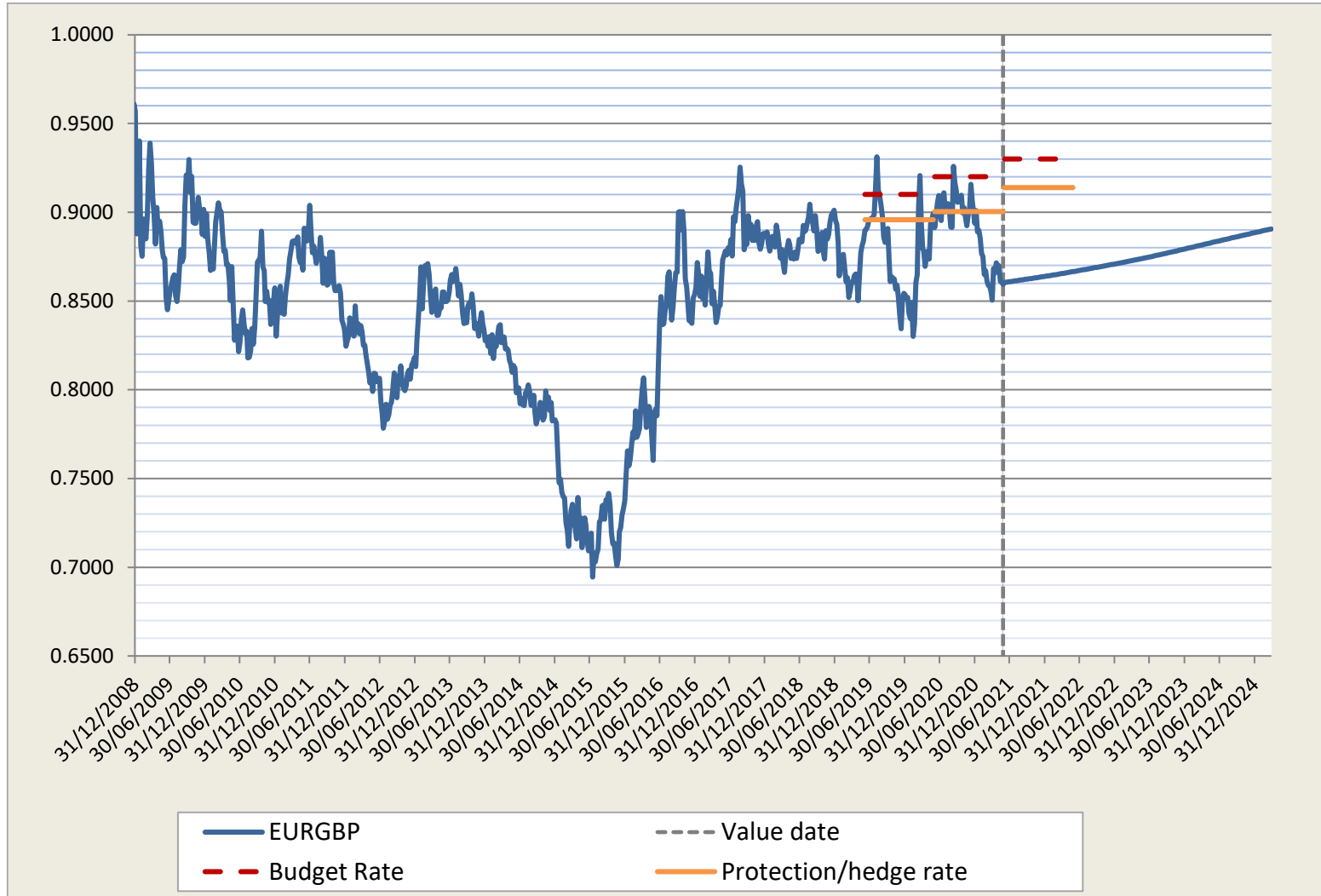




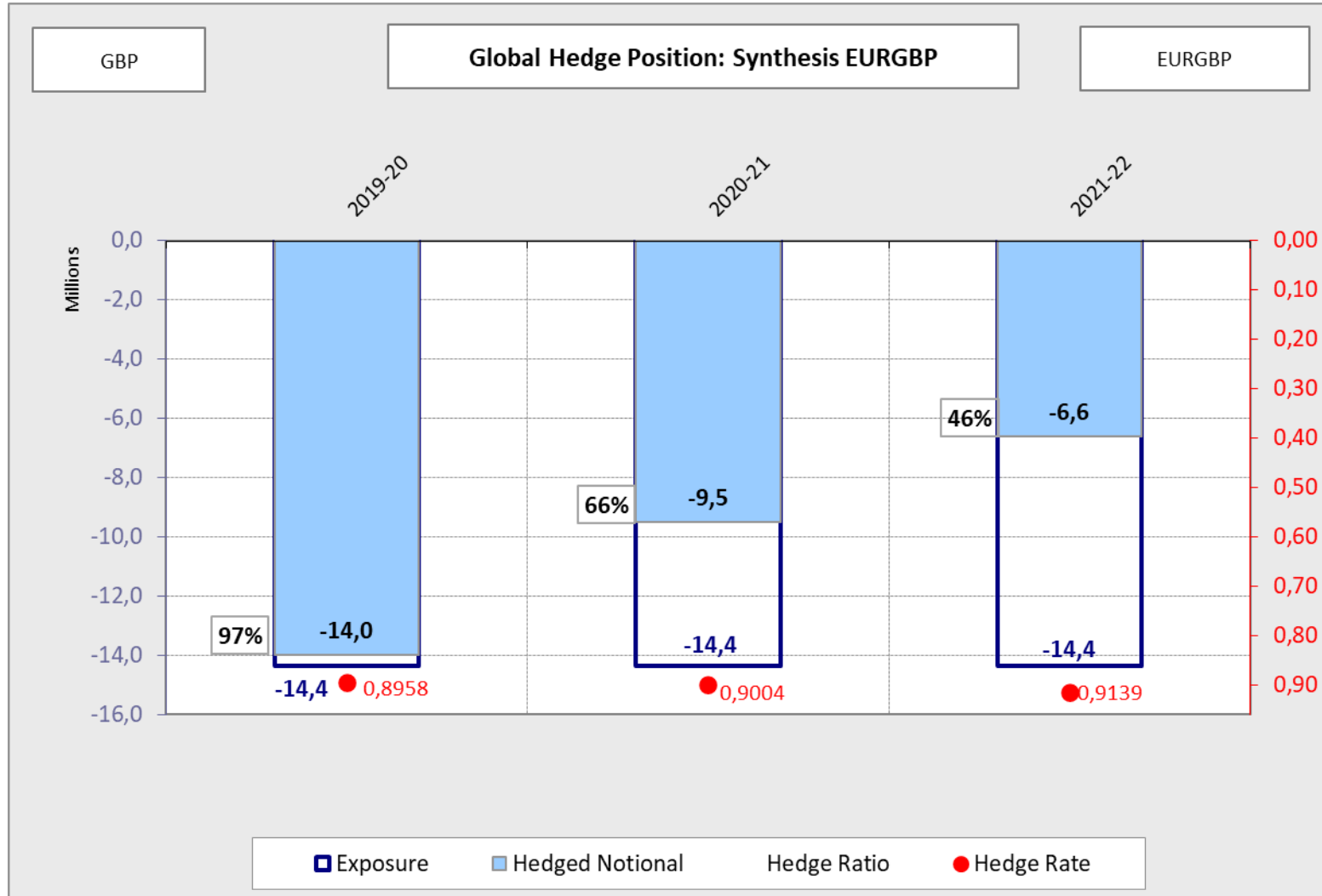
# EURCHF - 2021-22



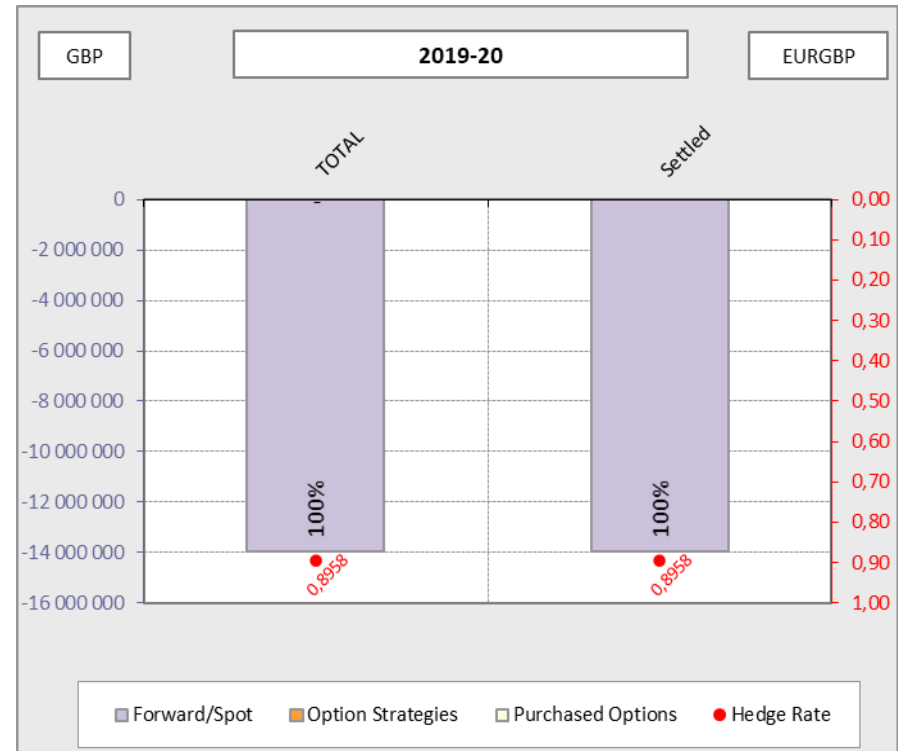
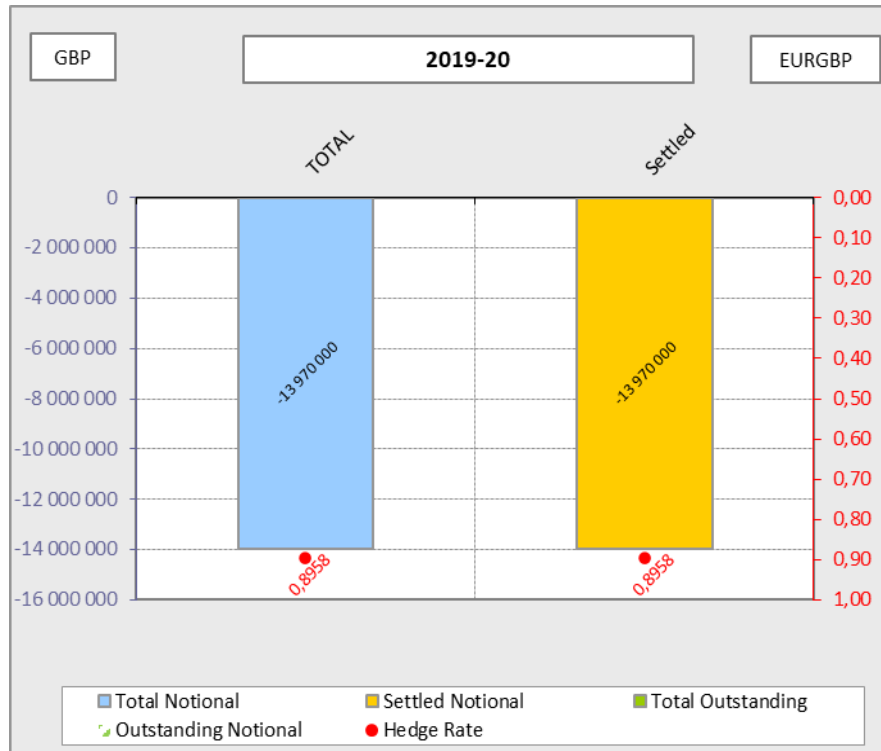
# EURGBP - Historical & Planned



# EURGBP - Synthesis

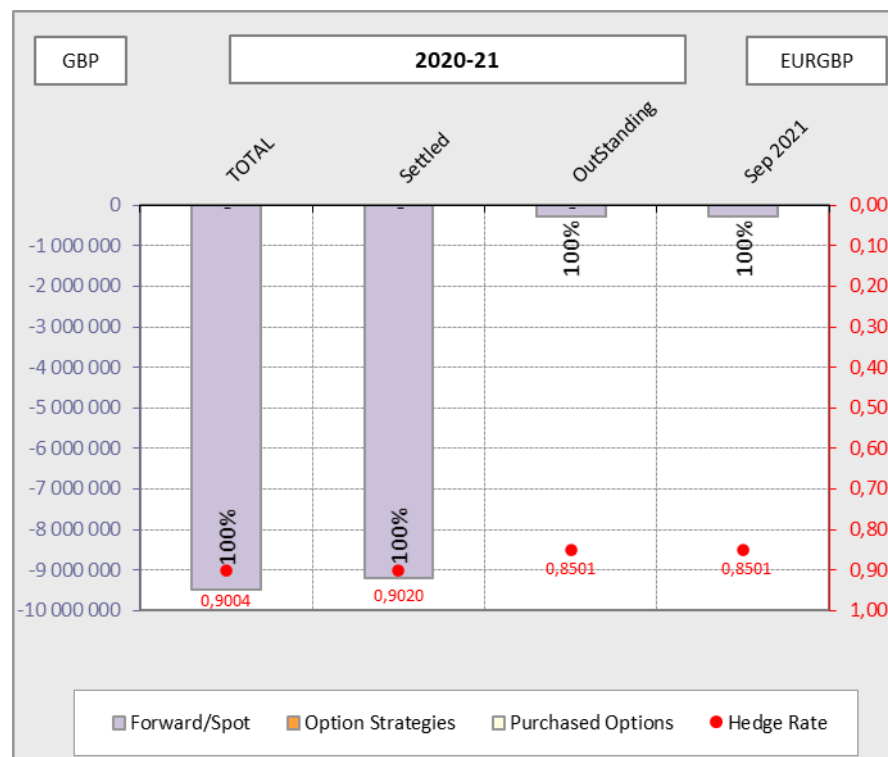
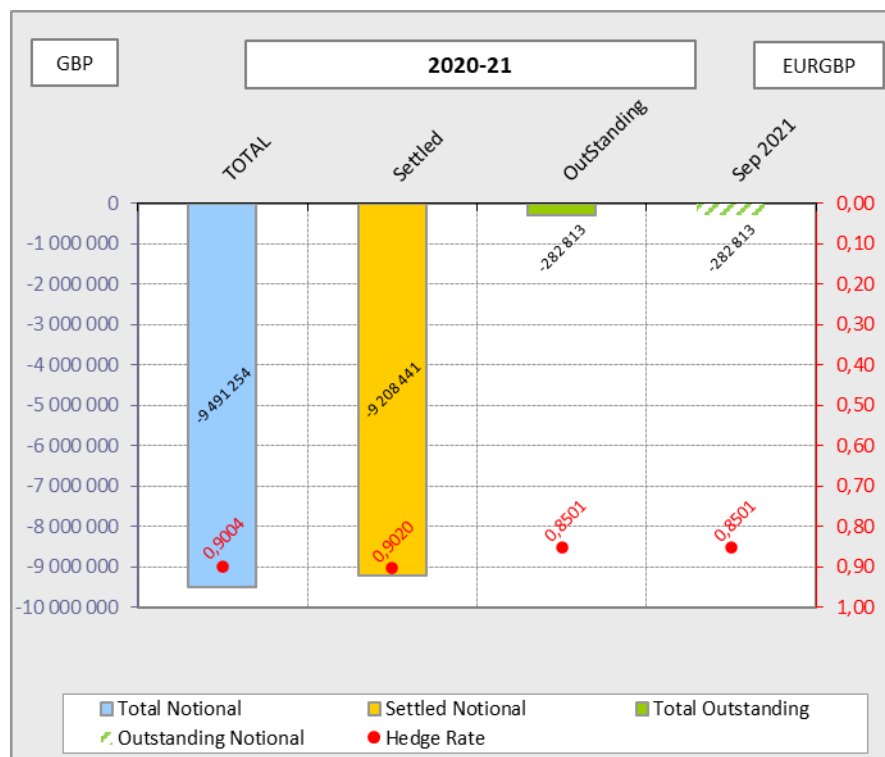


# EURGBP - 2019-20

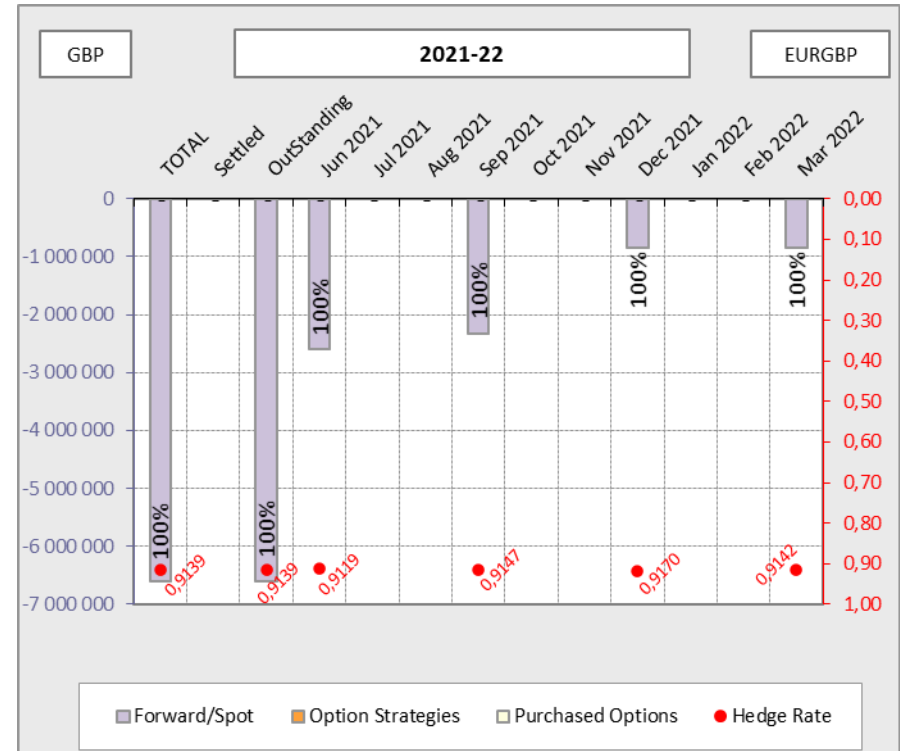
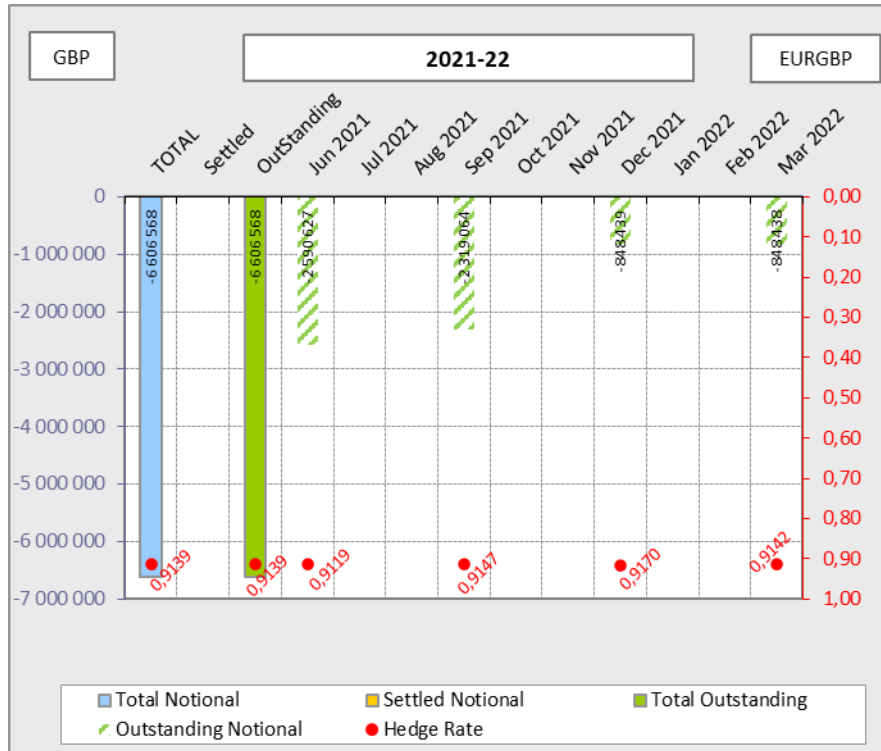




# EURGBP - 2020-21



# EURGBP - 2021-22



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*

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**[www.kerius-finance.com](http://www.kerius-finance.com)**

Sébastien Rouzaire  
[s.rouzaire@kerius-finance.com](mailto:s.rouzaire@kerius-finance.com)

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