



Global Hedge Position

30/11/2021

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

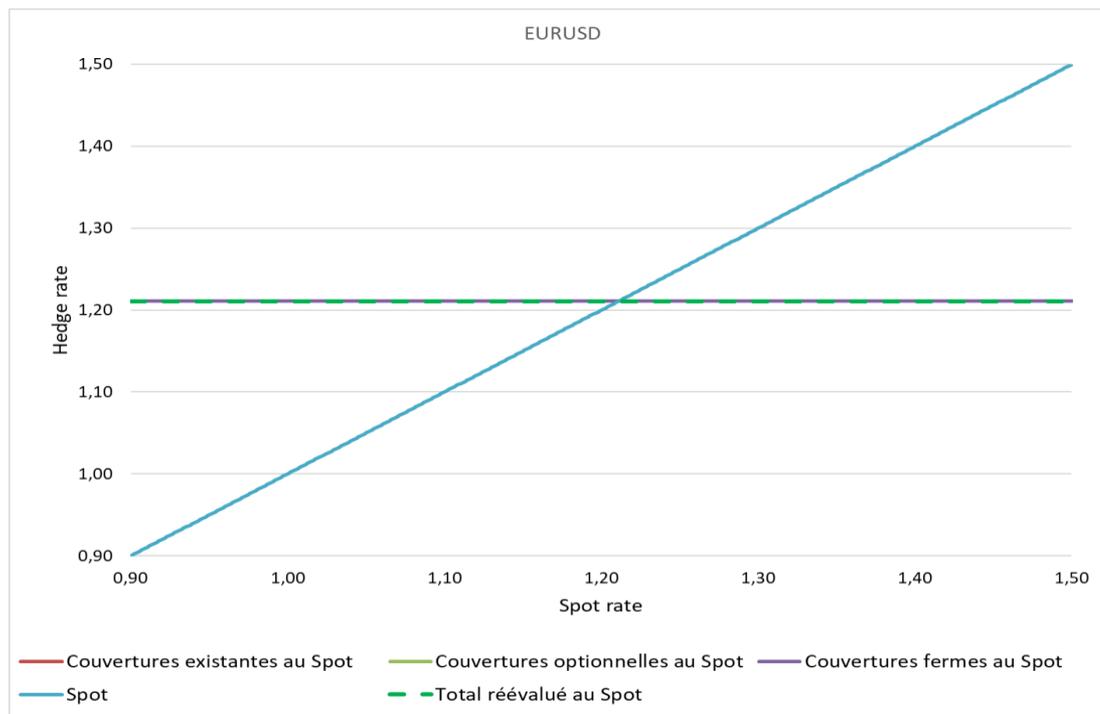
	Hedge Reference	Position	CCY	Hedge Notional	Exposure	Evolution in %	Hedge Ratio	Option Ratio	Hedge Rate excl. premiums	Hedge Rate inc. premiums
EURCHF	2020	BUY	CHF	800,000	1,600,000		50%	0%	1.0795	1.0795
	2021	BUY	CHF	3,700,000	7,400,000		50%	0%	1.0885	1.0885
	2021-PRÊT-USD	BUY	CHF	5,030,000	5,030,000		100%	0%	1.1056	1.1056
EURUSD	2020	SELL	USD	-150,000	-150,000		100%	0%	1.2168	1.2168
	2021	SELL	USD	-2,050,000	-2,050,000		100%	0%	1.2108	1.2108
	2021-BFR-USD	SELL	USD	-1,915,000	-2,025,000		95%	0%	1.2061	1.2061

Hedging Performance

	Hedge Reference	Position	CCY	Hedge Notional	CounterValue	Hedge Rate	Budget Rate	Performance	Options Premium	All-In Performance
EURCHF	2020	BUY	CHF	800,000	741,101	1.0795	1.0500	20,804	0	20,804
	2021	BUY	CHF	3,700,000	3,399,159	1.0885	1.0500	124,651	0	124,651
	2021-PRÊT-USD	BUY	CHF	5,030,000	4,549,566	1.1056	1.0500	240,910	0	240,910
EURUSD	2020	SELL	USD	-150,000	-123,276	1.2168	1.2500	3,276	0	3,276
	2021	SELL	USD	-2,050,000	-1,693,138	1.2108	1.2500	53,138	0	53,138
	2021-BFR-USD	SELL	USD	-1,915,000	-1,587,718	1.2061	1.2500	55,718	0	55,718

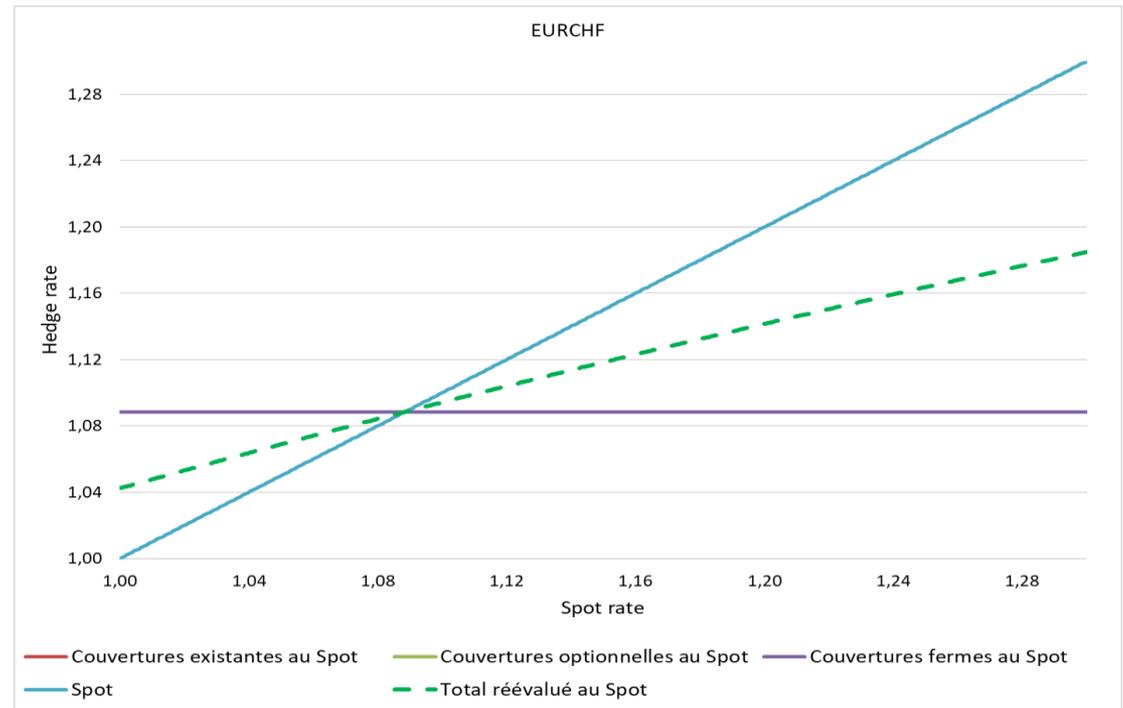
Sensitivity EURUSD

Spot de simulation	2021			
	Total réévalué au Spot	Couvertures existantes au Spot	Couvertures optionnelles au Spot	Couvertures fermes au Spot
0.9000	1.2108	1.2108		1.2108
0.9500	1.2108	1.2108		1.2108
1.0000	1.2108	1.2108		1.2108
1.0500	1.2108	1.2108		1.2108
1.1000	1.2108	1.2108		1.2108
1.1500	1.2108	1.2108		1.2108
1.2000	1.2108	1.2108		1.2108



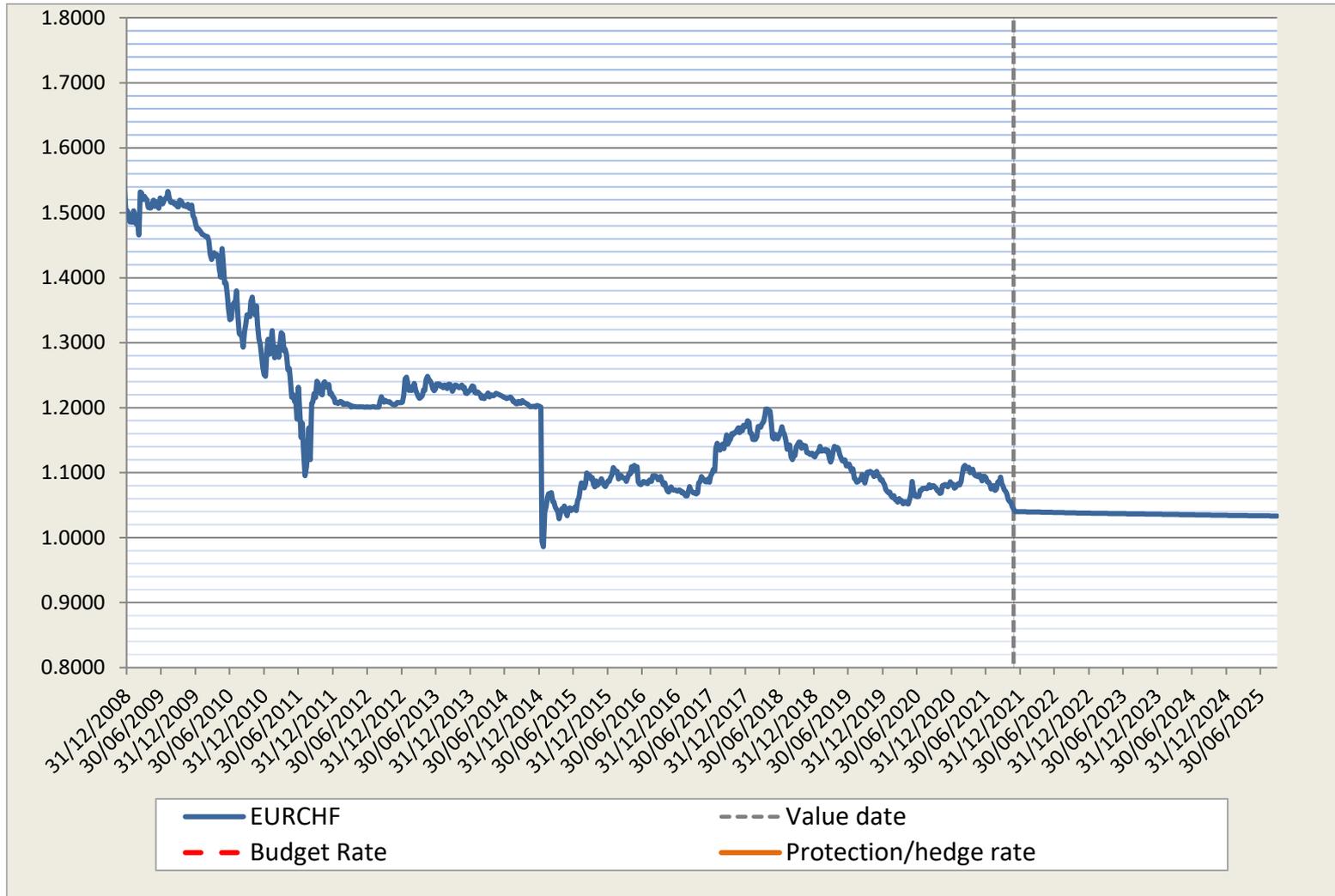
Sensitivity EURCHF

Spot de simulation	2021			
	Total réévalué au Spot	Couvertures existantes au Spot	Couvertures optionnelles au Spot	Couvertures fermes au Spot
1.0000	1.0424	1.0885		1.0885
1.0200	1.0531	1.0885		1.0885
1.0400	1.0637	1.0885		1.0885
1.0600	1.0741	1.0885		1.0885
1.0800	1.0842	1.0885		1.0885
1.1000	1.0942	1.0885		1.0885
1.1200	1.1040	1.0885		1.0885

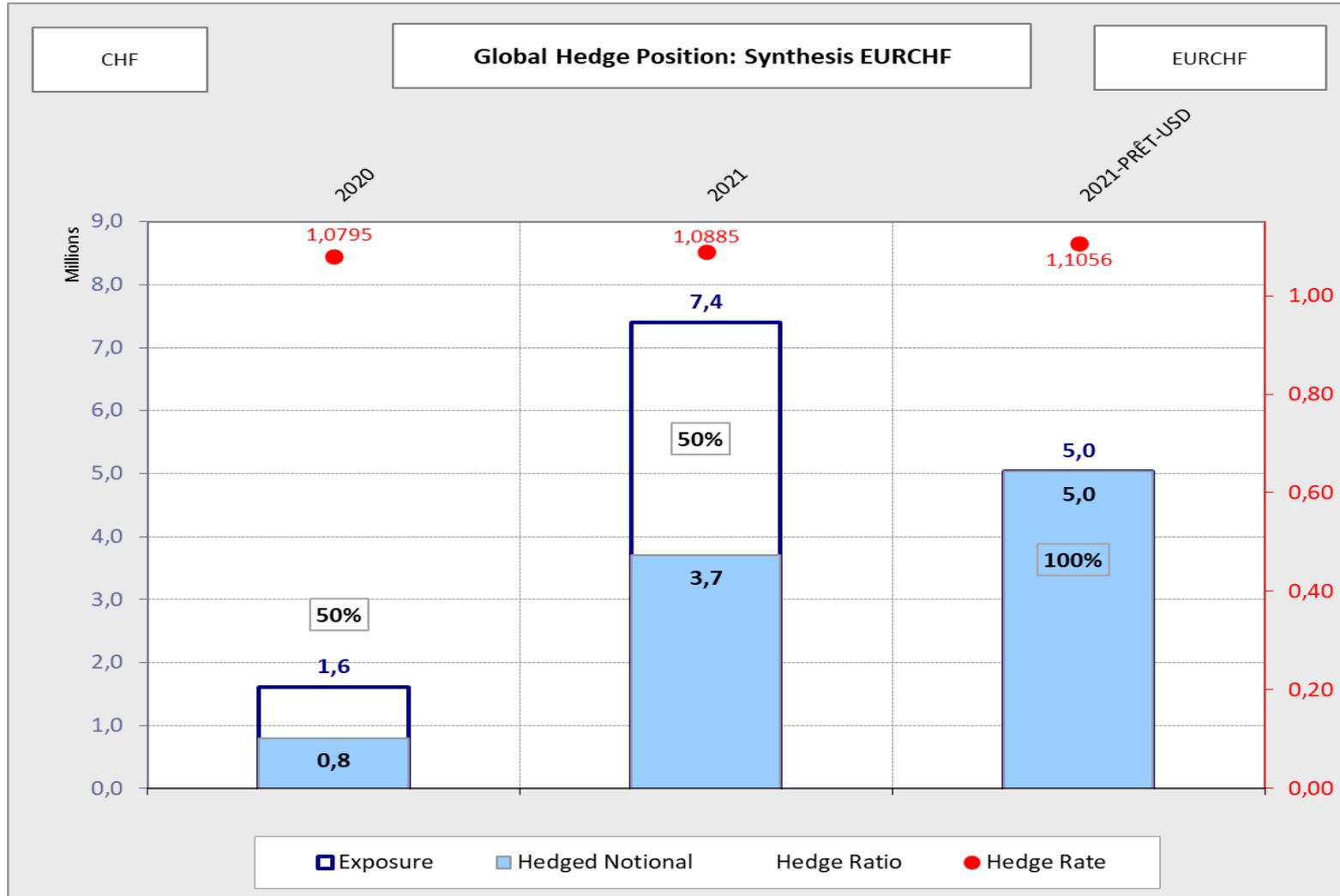


Detailed analysis by currency

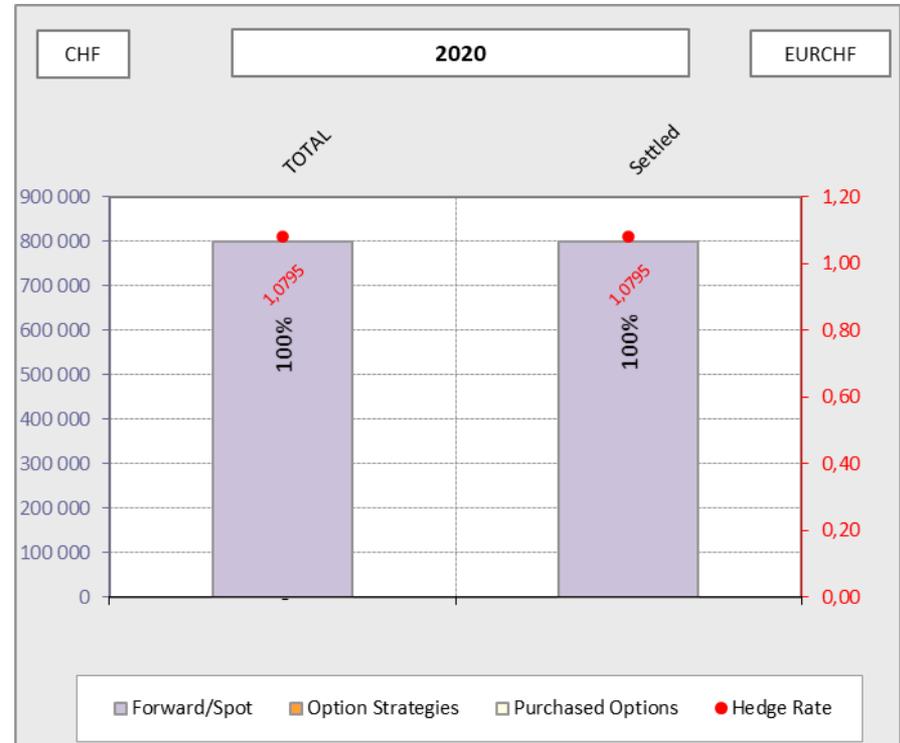
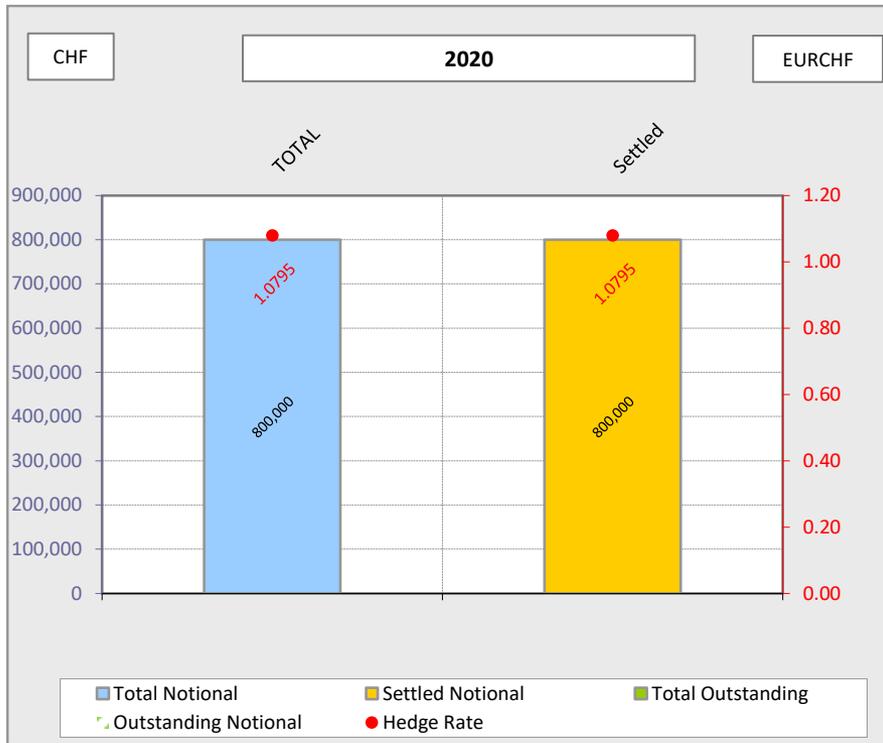
EURCHF - Historical & Planned



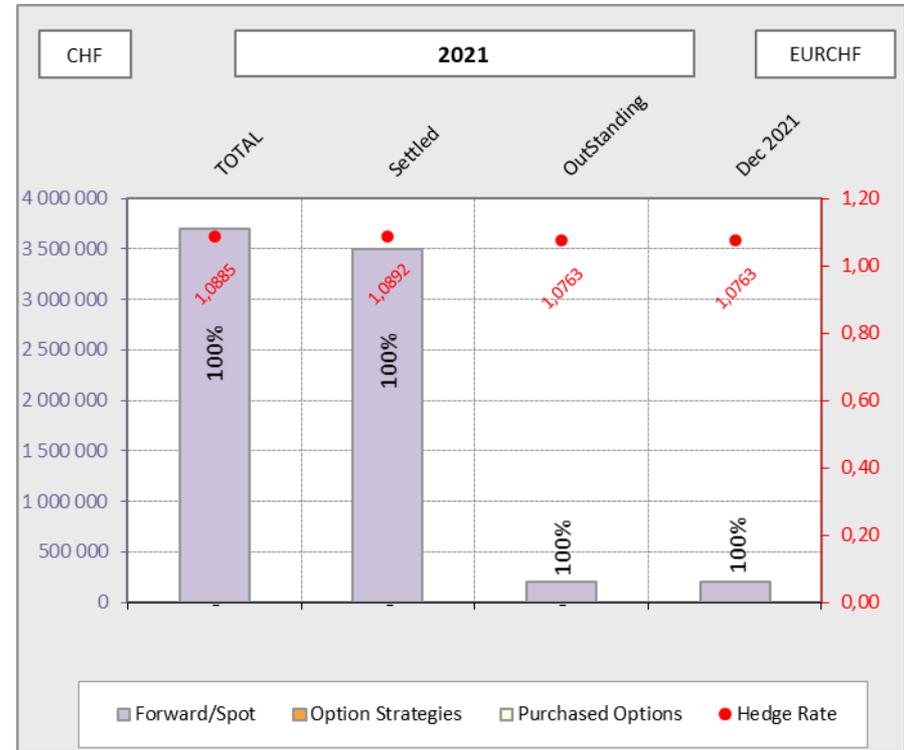
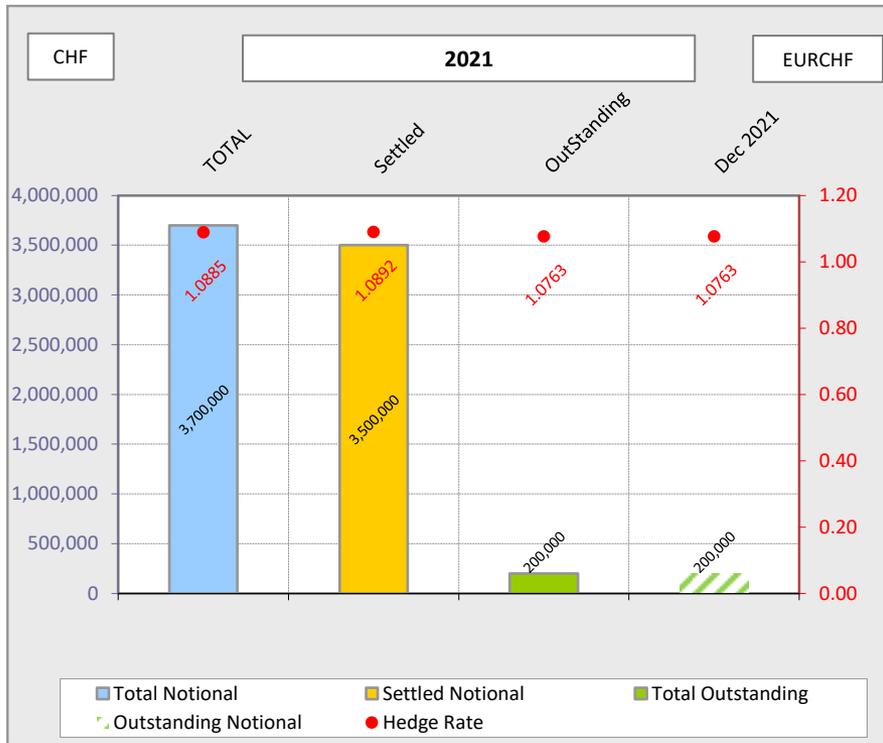
EURCHF - Synthesis



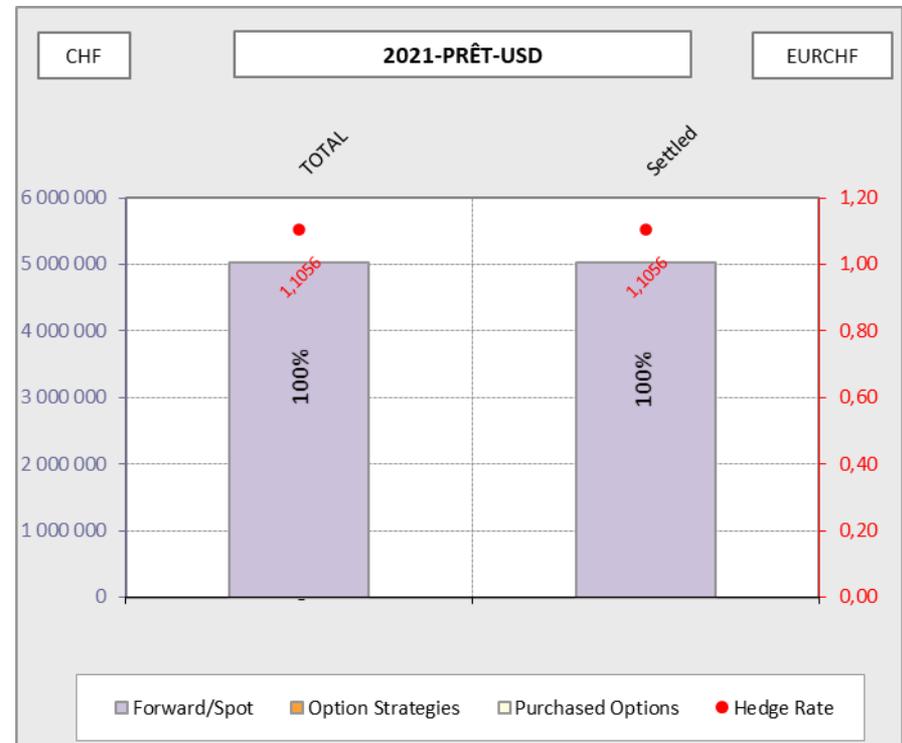
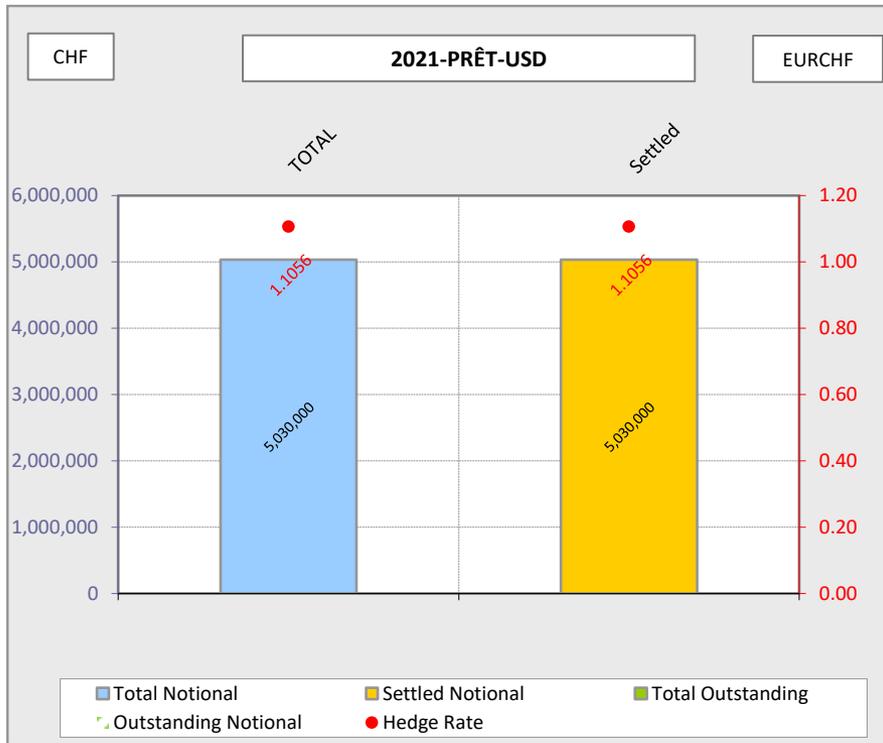
EURCHF - 2020



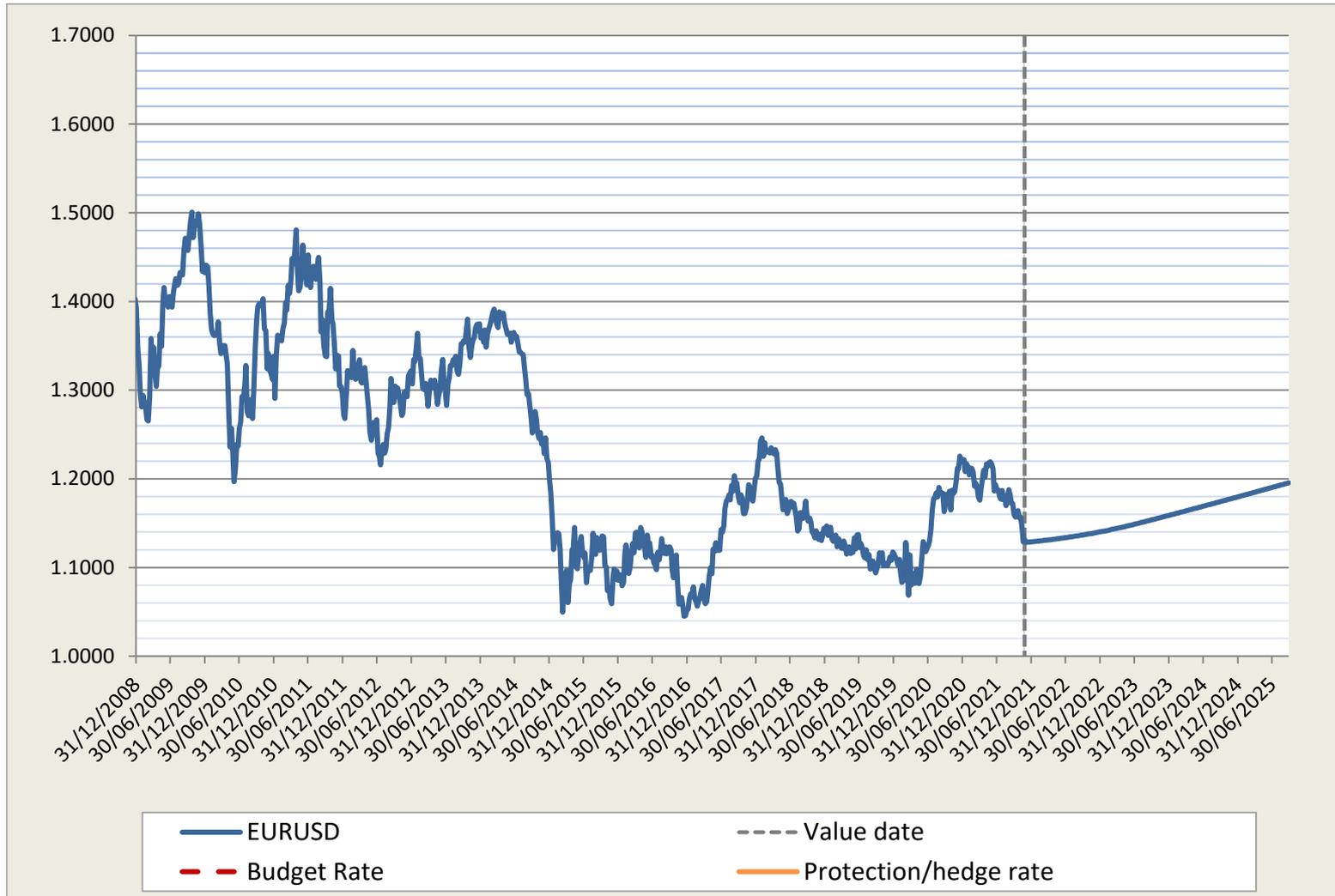
EURCHF - 2021



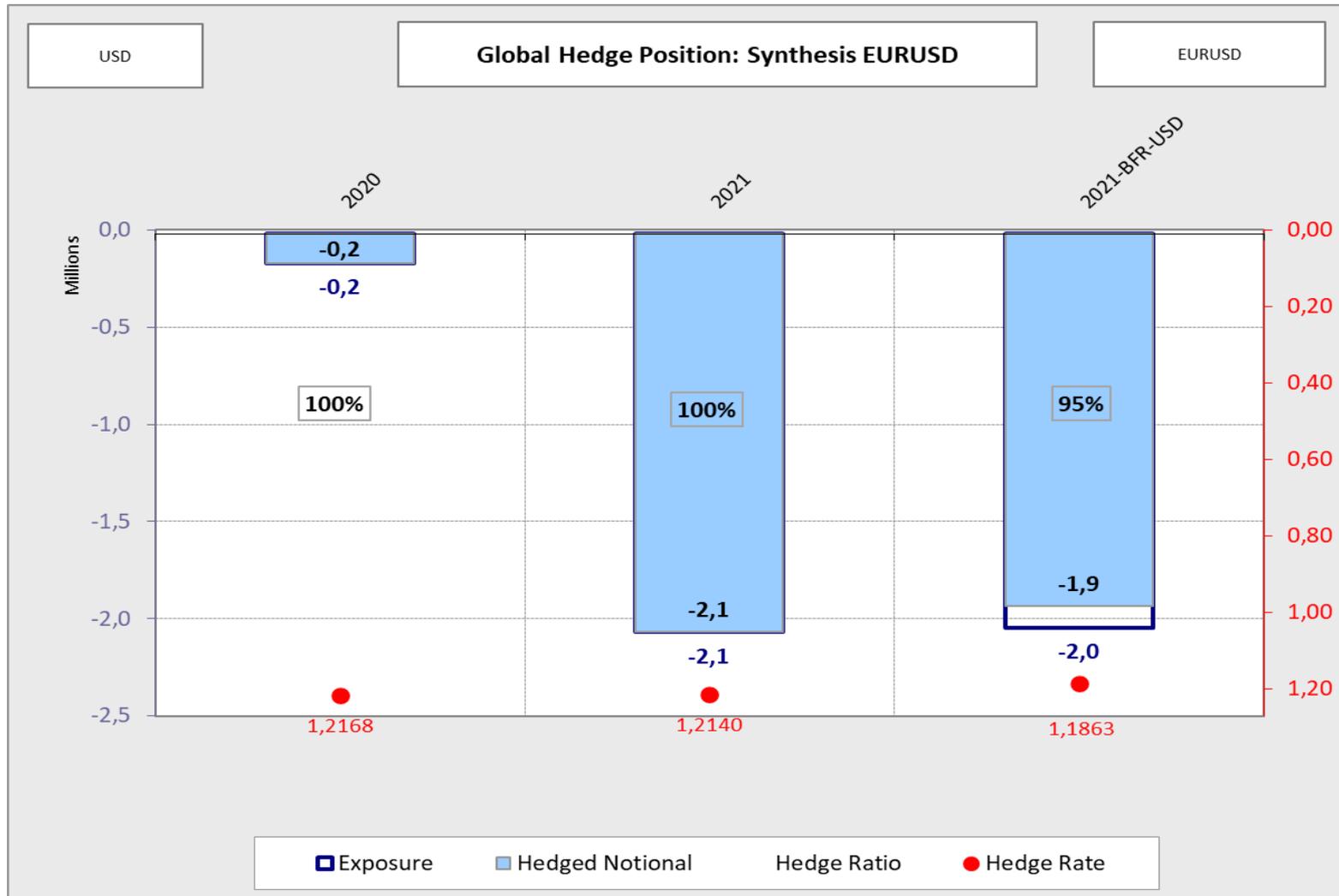
EURCHF - 2021-PRÊT-USD



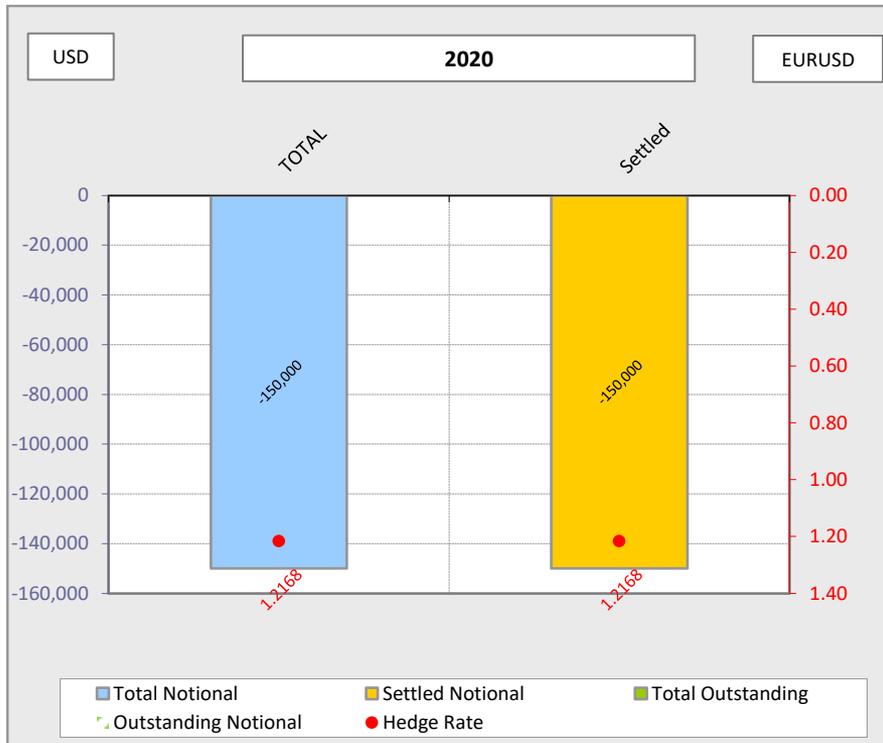
EURUSD - Historical & Planned



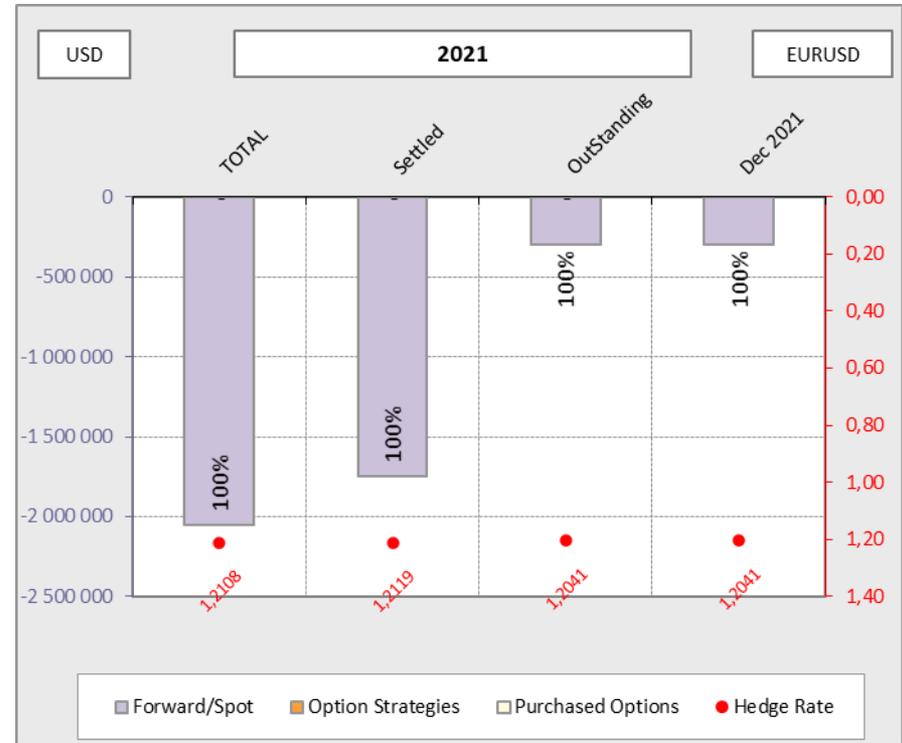
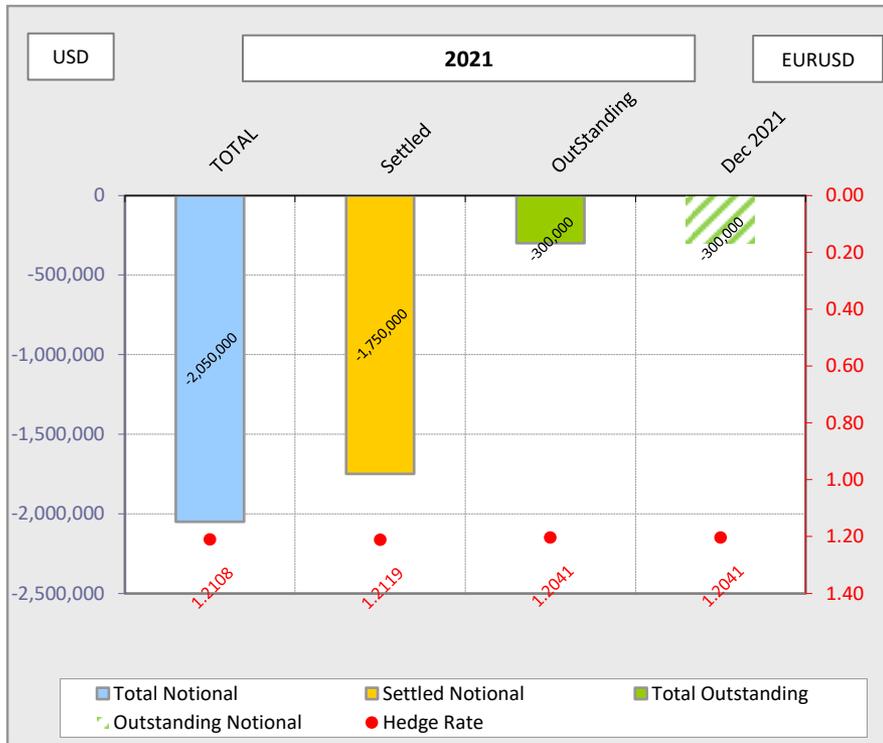
EURUSD - Synthesis



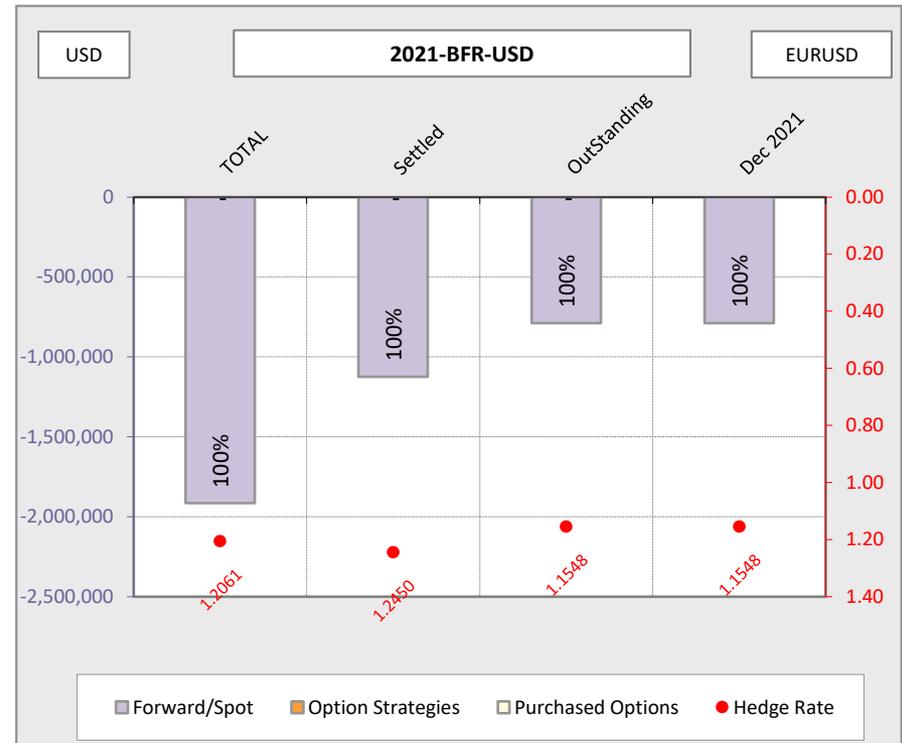
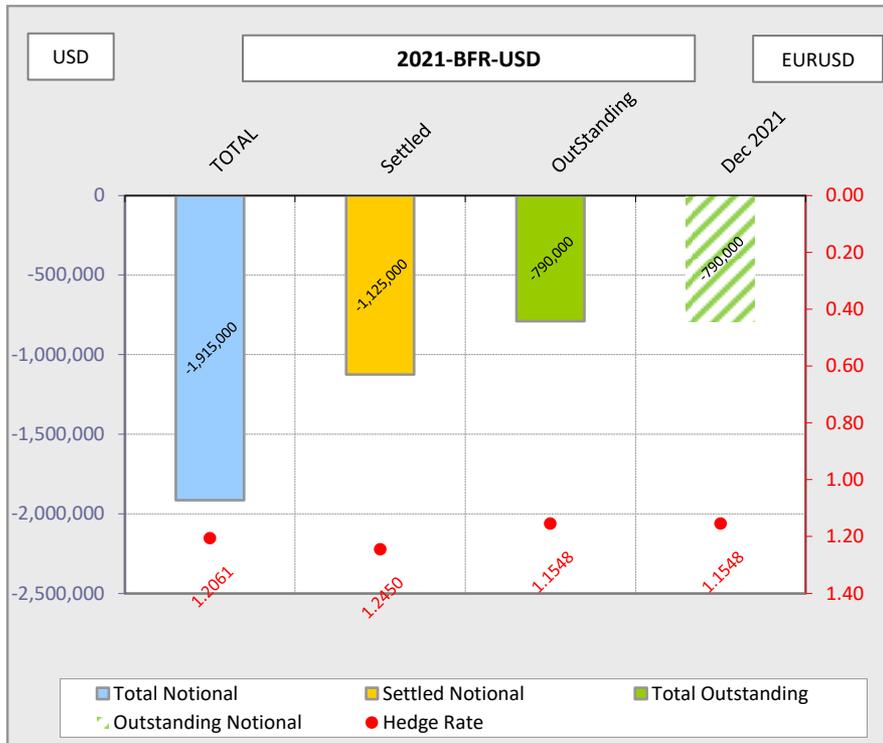
EURUSD - 2020



EURUSD - 2021



EURUSD - 2021-BFR-USD



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