



Global Hedge Position

28/02/2023

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

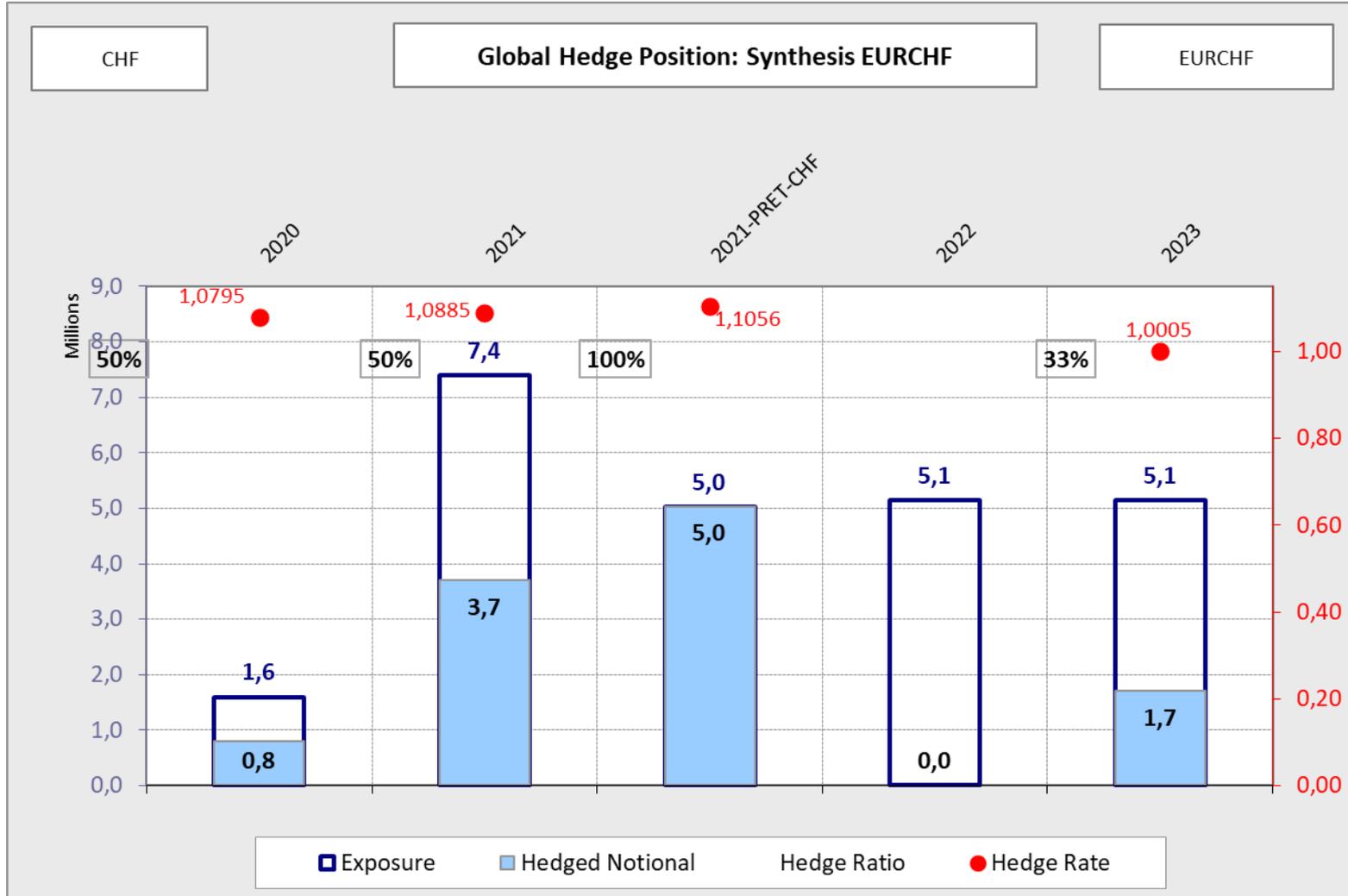
	Hedge Reference	Position	CCY	Hedge Notional	Exposure	Evolution in %	Hedge Ratio	Option Ratio	Hedge Rate excl. premiums	Hedge Rate inc. premiums
EURCHF	2020	BUY	CHF	800,000	1,600,000		50%	0%	1.0795	1.0795
	2021	BUY	CHF	3,700,000	7,400,000		50%	0%	1.0885	1.0885
	2021-PRET-CHF	BUY	CHF	5,030,000	5,030,000		100%	0%	1.1056	1.1056
	2022	BUY	CHF	0	5,137,062		0%			1.03
	2023	BUY	CHF	1,700,000	5,137,062		33%	0%	1.0005	1.0005
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%	1.2140	1.2140
	2021-BFR-USD	SELL	USD	-1,915,000	-2,025,000		95%	0%	1.1863	1.1863
	2022	SELL	USD	-4,832,541	-7,764,974		62%	0%	1.0765	1.0765
	2022-BFR-USD	SELL	USD	-1,100,000	-1,100,000		100%	0%	1.1462	1.1462
	2023	BUY	USD	80,000	-7,764,974		-1%	0%	1.0878	1.0878
	2023-BFR-USD	SELL	USD	0	-1,100,000		0%			1.15

Hedging Performance

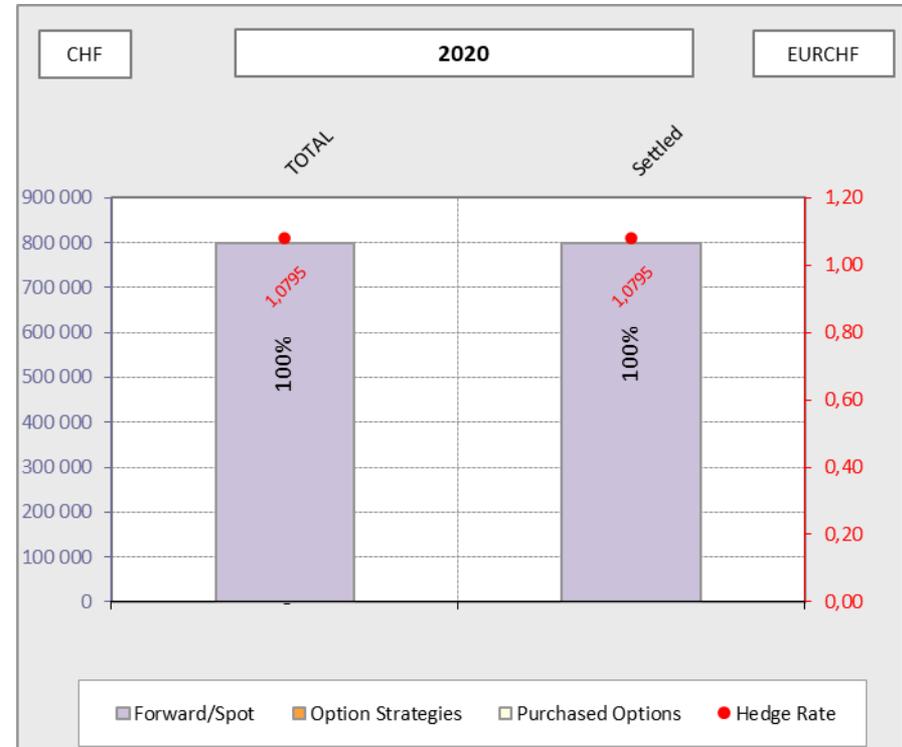
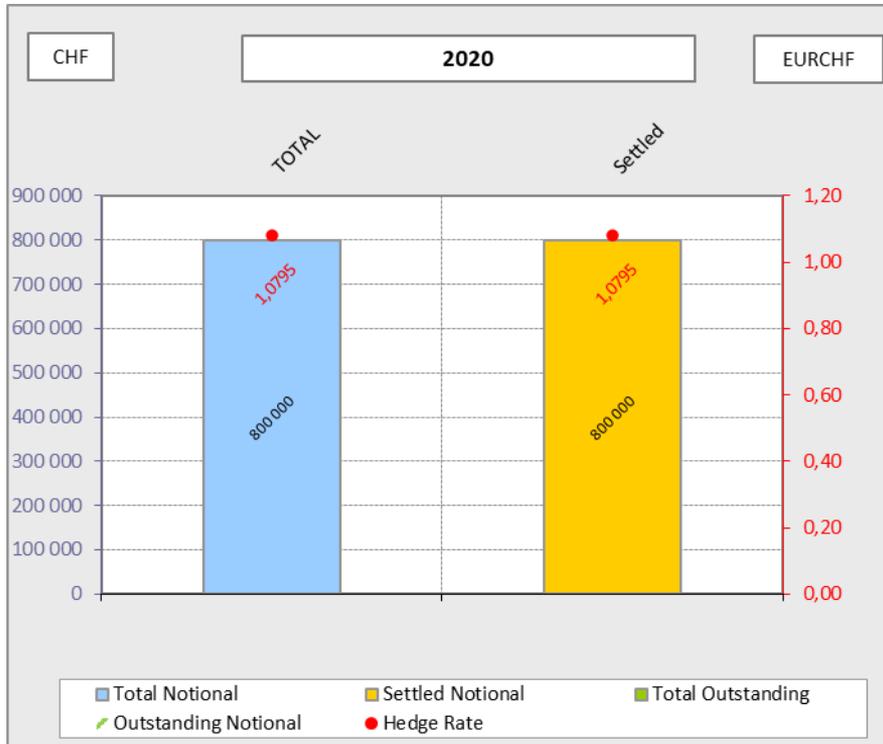
	Hedge Reference	Position	CCY	Hedge Notional	CounterValue	Hedge Rate	Budget Rate	Performance	Options Premium	All-In Performance
EURCHF	2020	BUY	CHF	800,000	741,101	1.0795	1.0500	20,804	0	20,804
	2021	BUY	CHF	3,700,000	3,399,159	1.0885	1.0500	124,651	0	124,651
	2021-PRET-CHF	BUY	CHF	5,030,000	4,549,566	1.1056	1.0500	240,910	0	240,910
	2023	BUY	CHF	1,700,000	1,699,228	1.0005	1.0300	-48,742	0	-48,742
EURUSD	2020	SELL	USD	-150,000	-123,276	1.2168	1.2500	3,276	0	3,276
	2021	SELL	USD	-2,050,000	-1,688,630	1.2140	1.2500	48,630	0	48,630
	2021-BFR-USD	SELL	USD	-1,915,000	-1,614,252	1.1863	1.2500	82,252	0	82,252
	2022	SELL	USD	-4,832,541	-4,489,158	1.0765	1.1500	286,948	0	286,948
	2022-BFR-USD	SELL	USD	-1,100,000	-959,693	1.1462	1.1500	3,171	0	3,171
	2023	BUY	USD	80,000	73,542	1.0878	1.1500	-3,976	0	-3,976

Detailed analysis by currency

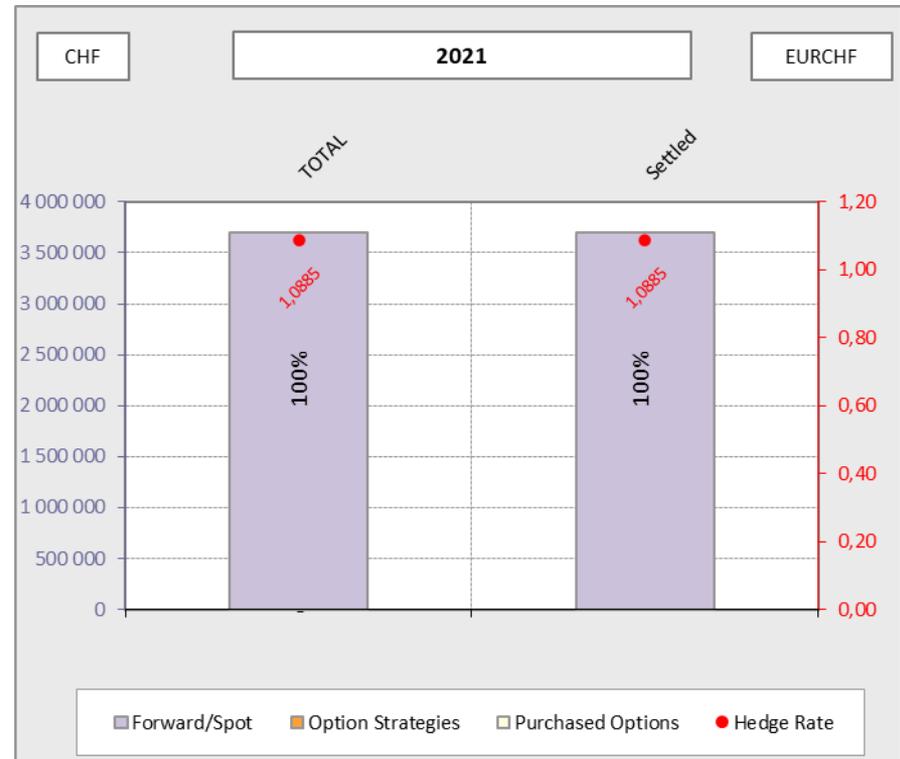
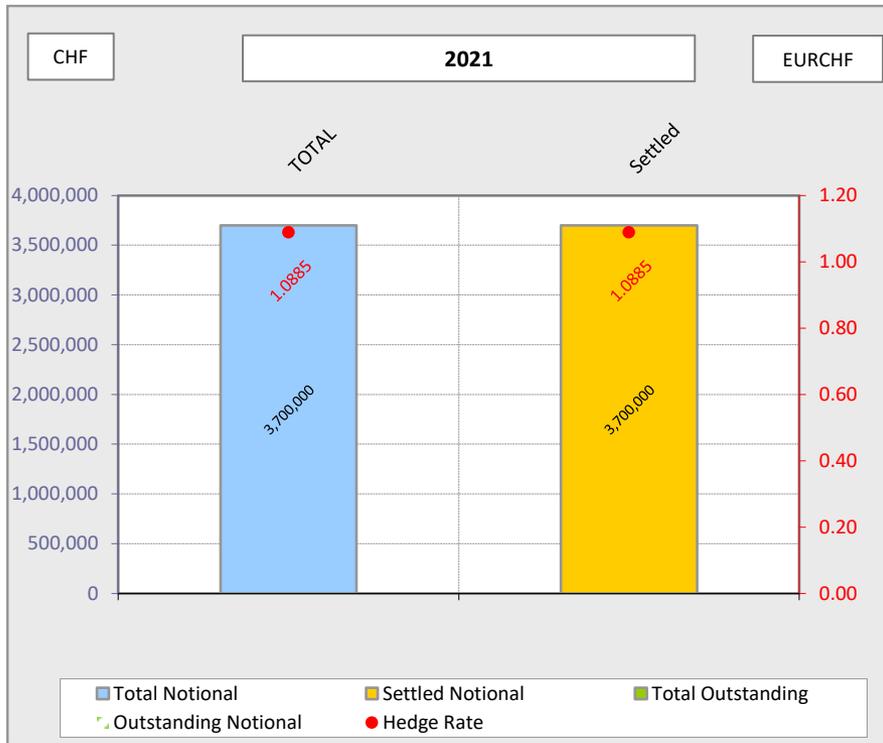
EURCHF - Synthesis



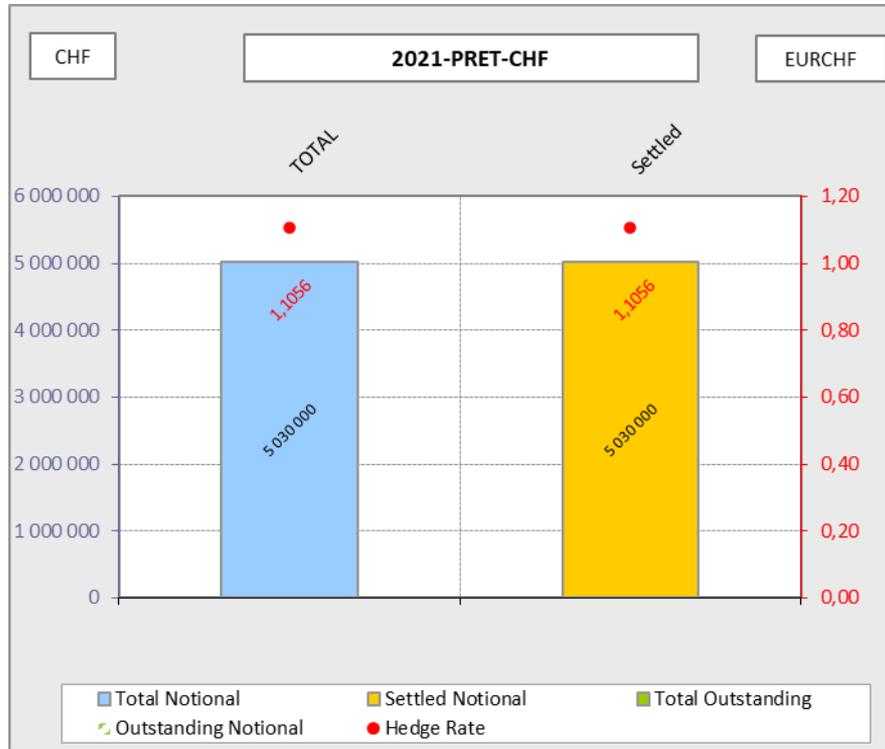
EURCHF - 2020



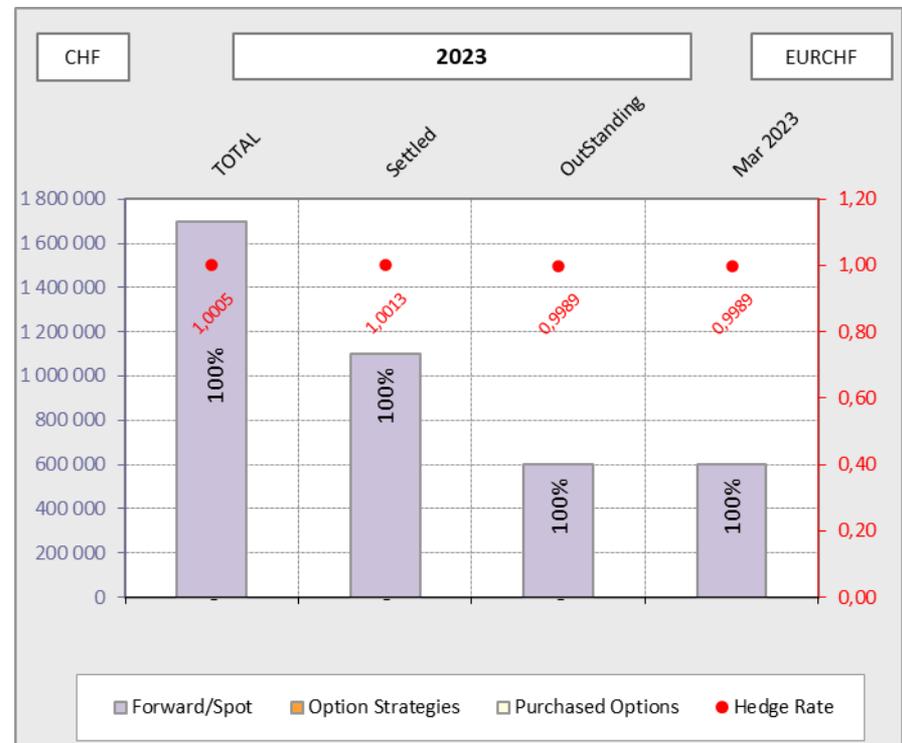
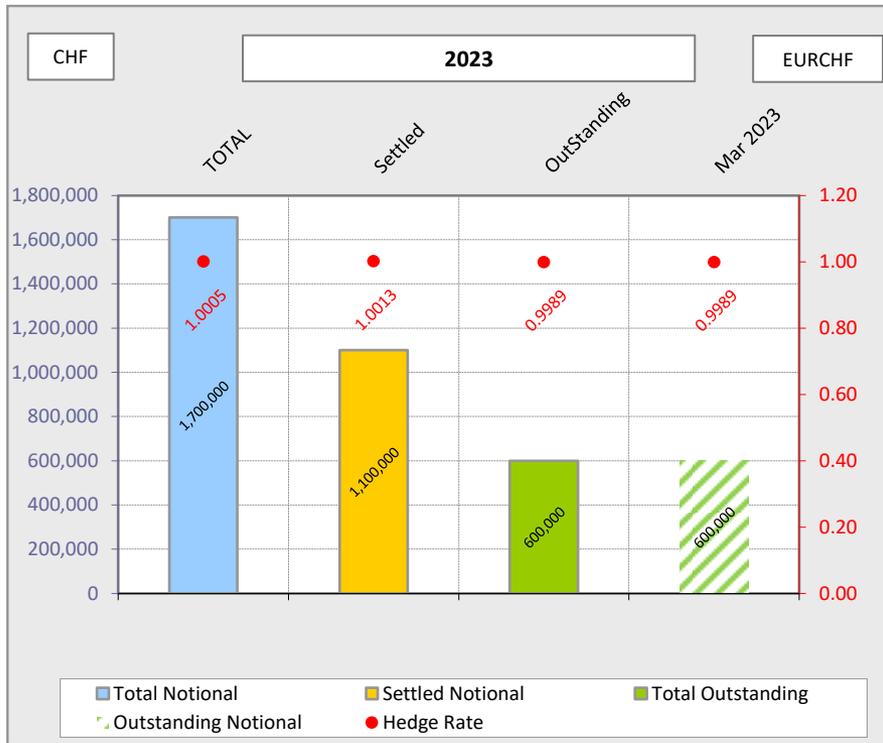
EURCHF - 2021



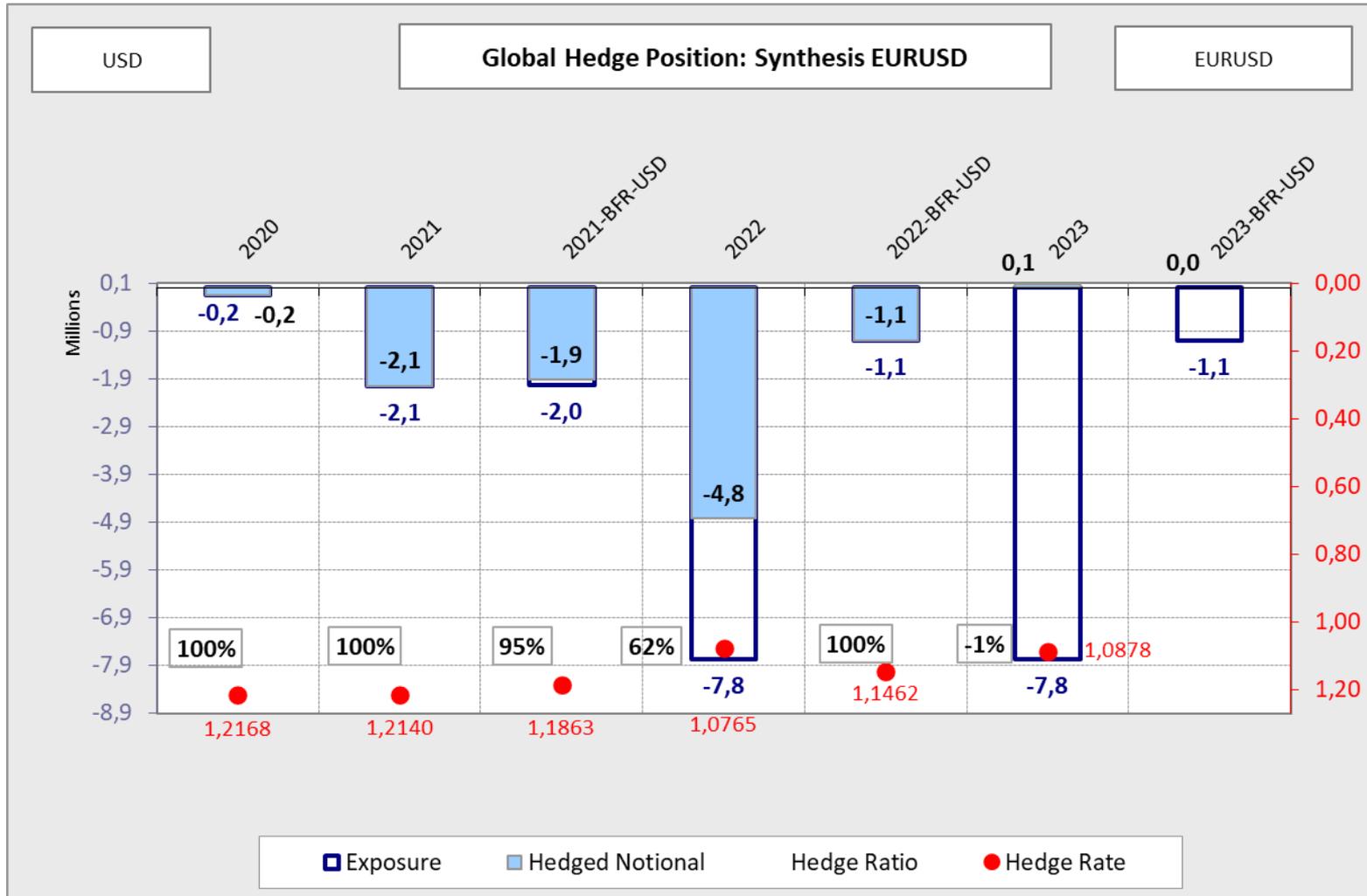
EURCHF - 2021-PRET-CHF



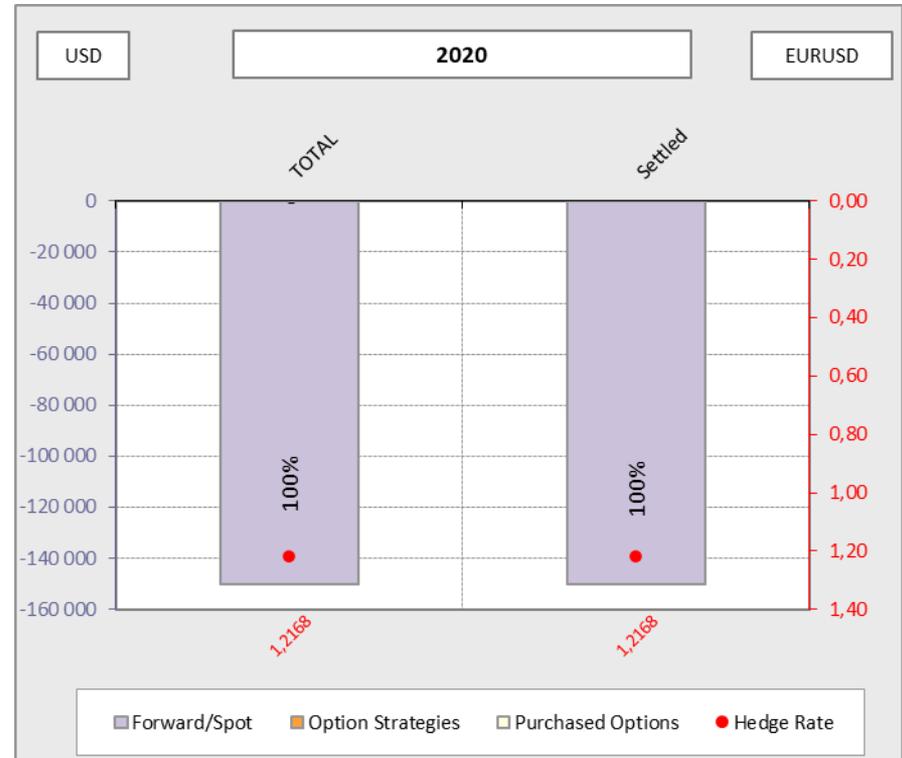
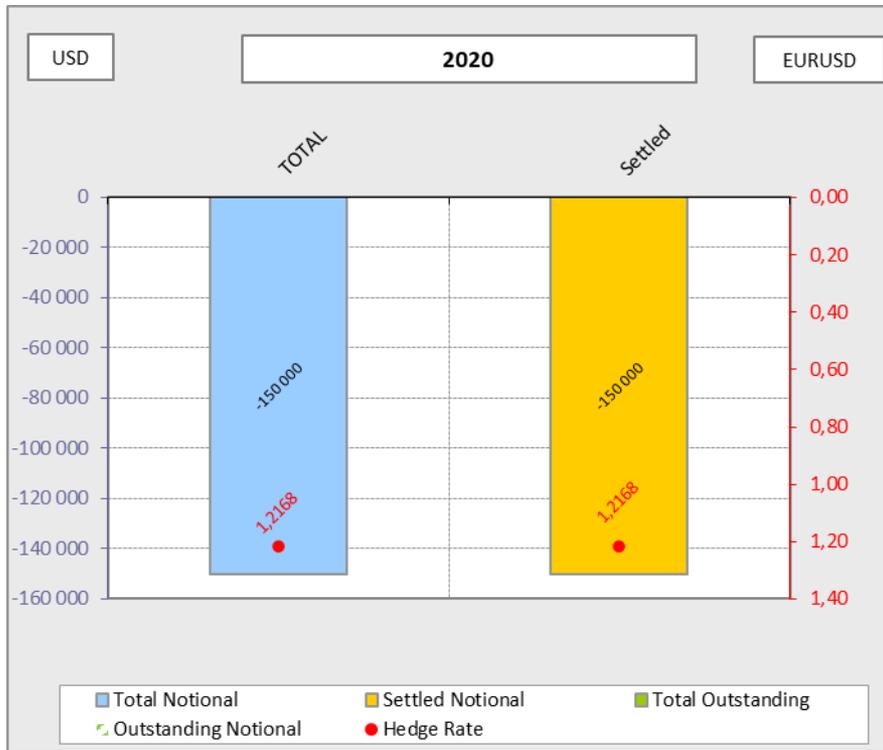
EURCHF - 2023



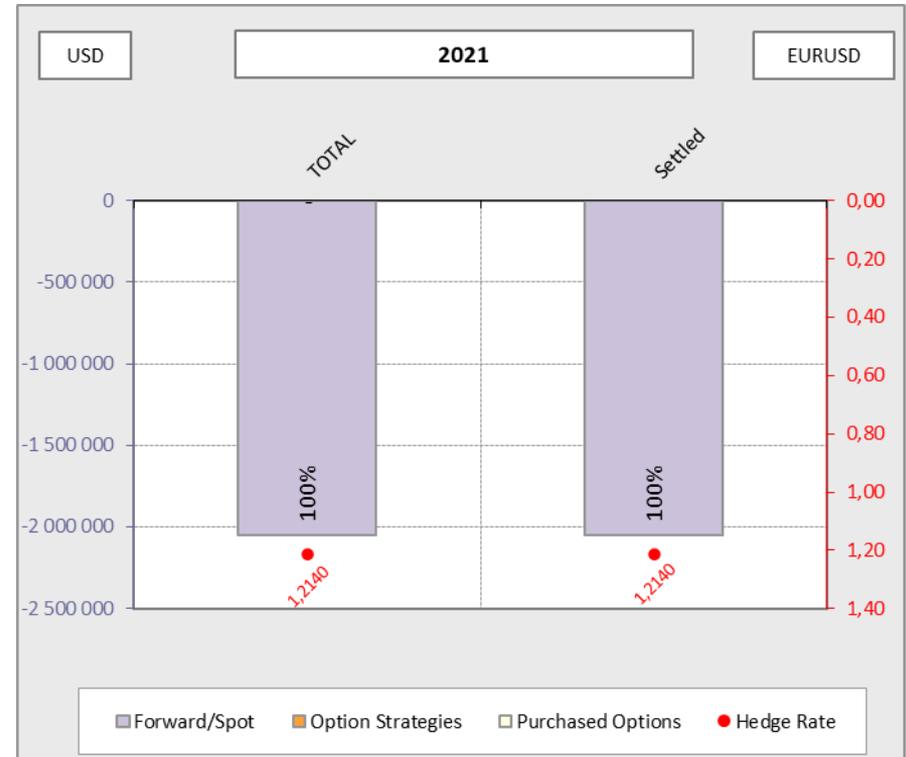
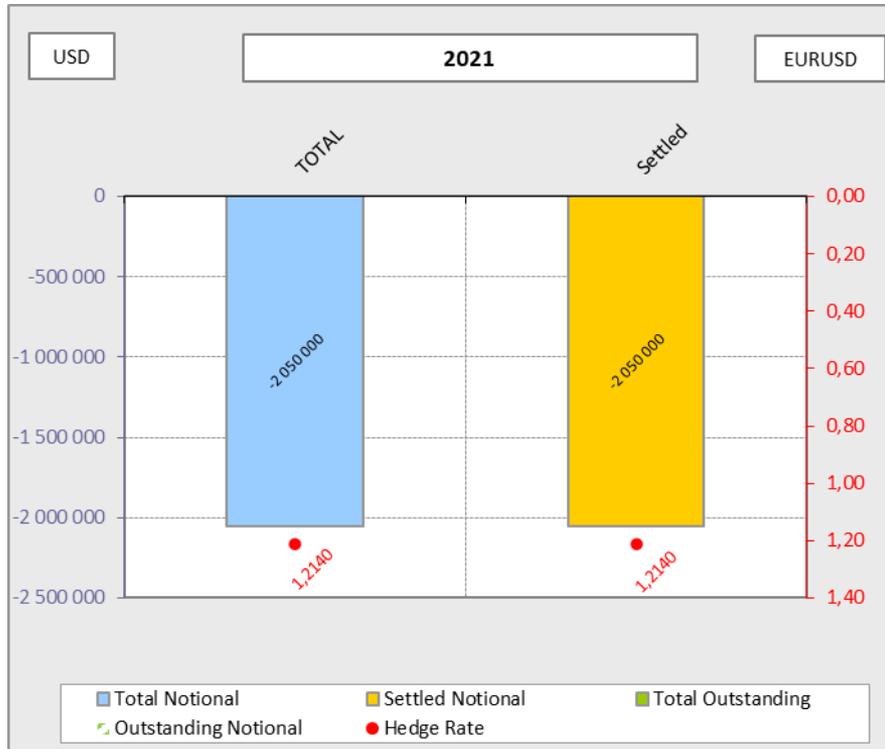
EURUSD - Synthesis



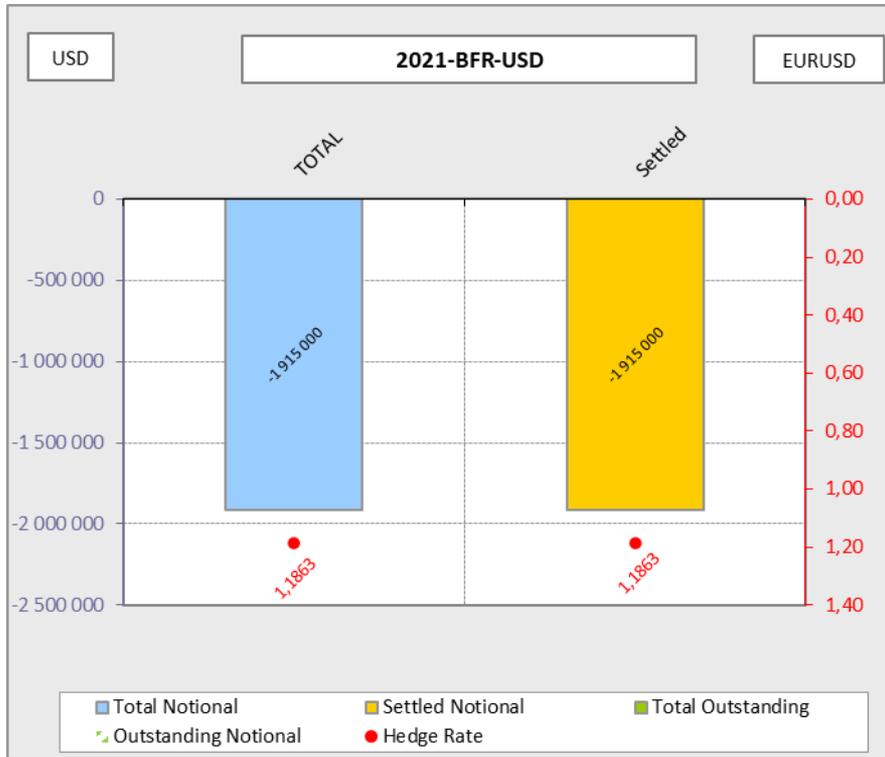
EURUSD - 2020



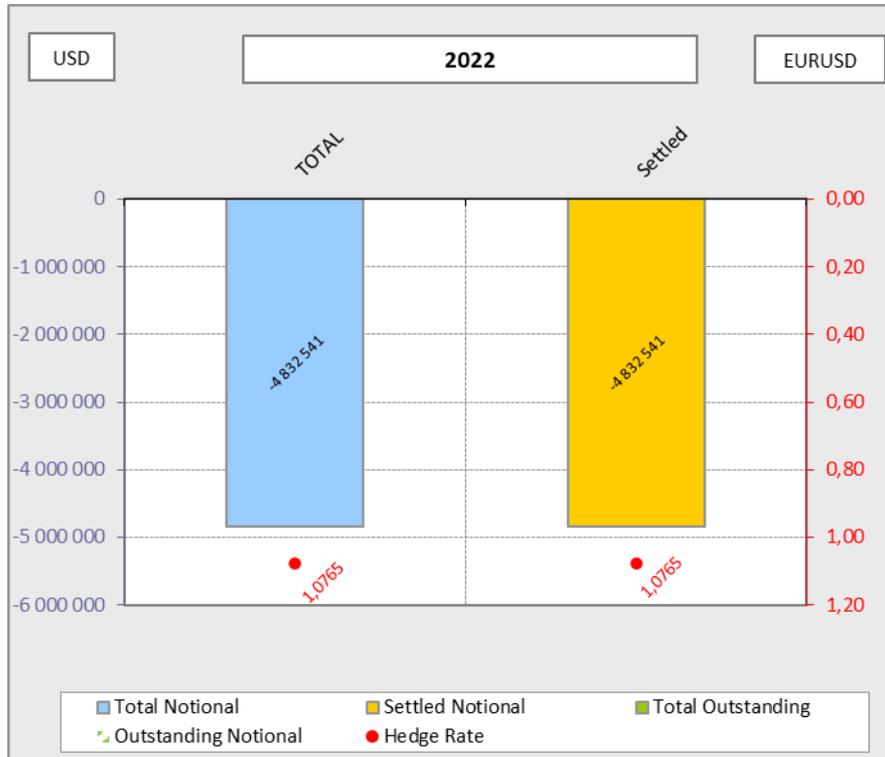
EURUSD - 2021



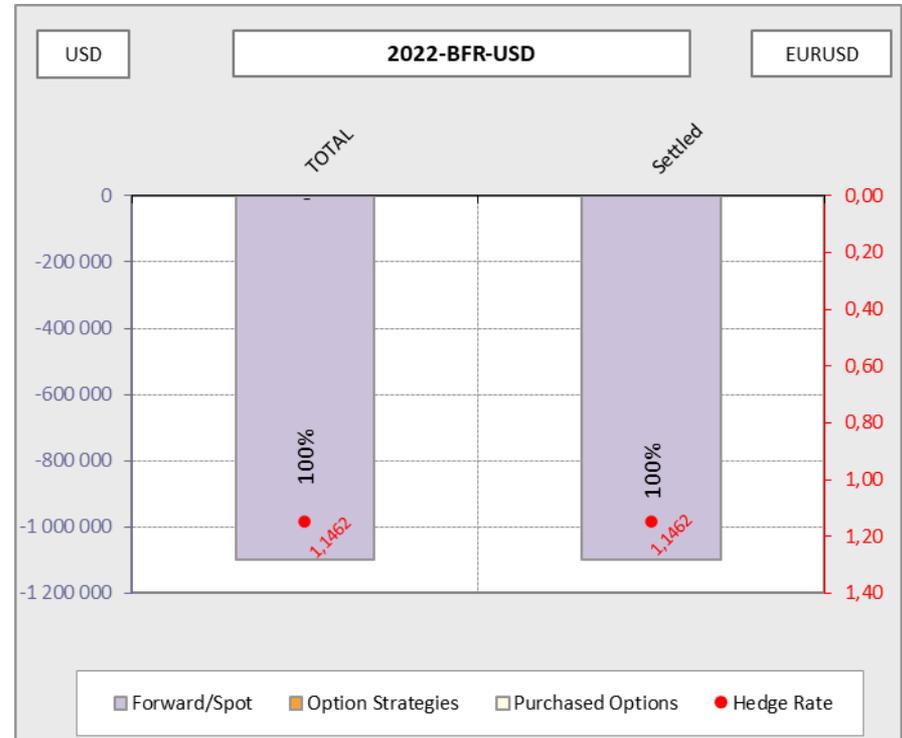
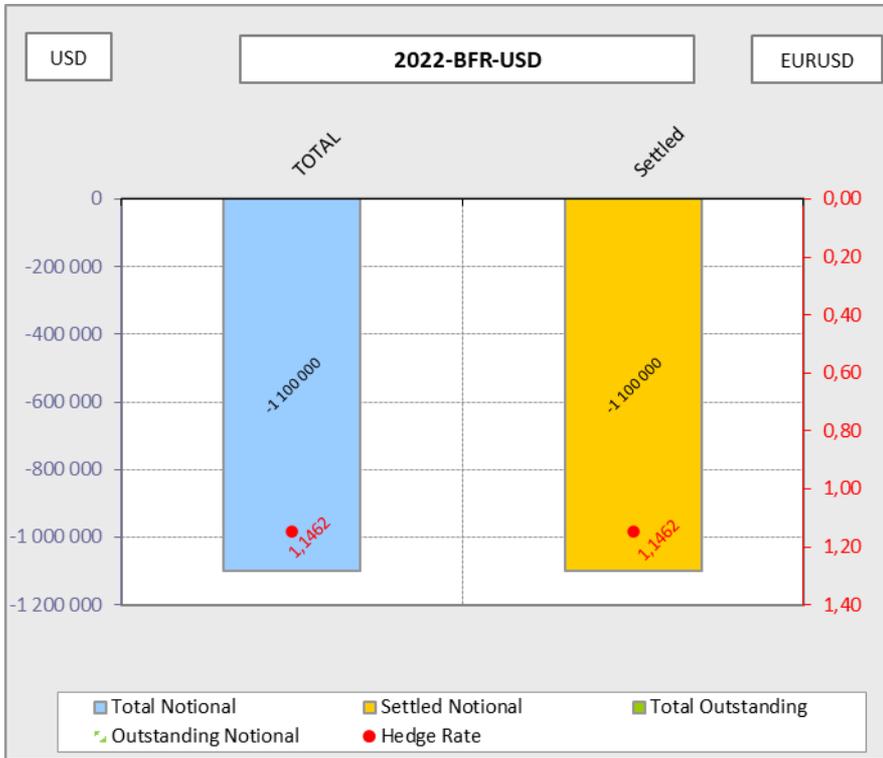
EURUSD - 2021-BFR-USD



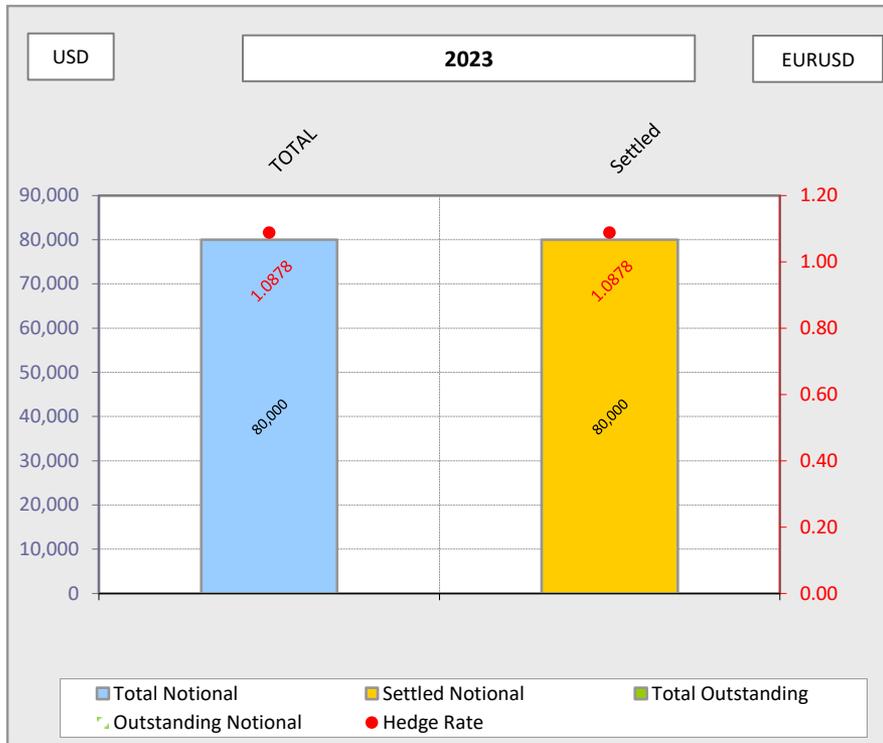
EURUSD - 2022



EURUSD - 2022-BFR-USD



EURUSD - 2023



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

Immatriculé au Registre Unique des Intermédiaire en Assurance, Banque et Finance (ORIAS) sous le n°13000716 au titre des activités de **Conseiller en Investissements Financiers**, enregistré auprès de l'Association Nationale des Conseils Financiers-CIF, association agréée par l'Autorité des Marchés Financiers .

www.kerius-finance.com

Sébastien Rouzaire
s.rouzaire@kerius-finance.com

Ce document a été préparé à l'usage des services financiers du Client. Ce document ou son contenu ne doivent pas être communiqués ou diffusés en externe sans l'accord préalable écrit de KERIUS FINANCE .

Pour ce document, KERIUS FINANCE a été amenée à utiliser des informations et données chiffrées fournies par le Client. KERIUS FINANCE a pris ces données en compte sans réaliser de procédure d'audit et n'émettra en conséquence aucune opinion sur leur fiabilité. Ce document ne constitue pas une documentation contractuelle des transactions éventuellement décrites, ni une recommandation ou une sollicitation de mettre en place les transactions décrites. Tout Client intéressé par ce type de transactions ou procédure doit mener ses propres analyses pour vérifier l'adéquation à ses besoins, ainsi que les conséquences, notamment fiscales et comptables. Il lui appartient également de prendre les dispositions nécessaires à la mise en œuvre des décisions qu'il aura prises.

Ni KERIUS FINANCE ou ses administrateurs ou employés ne pourront être tenus responsables des conséquences de l'utilisation de ce document ou de la mise en place, totale ou partielle, par le client, des idées ou opérations décrites.

This document has been prepared for the Finance department of the Client. It must not be communicated or published externally without prior written consent of KERIUS FINANCE

For this document, KERIUS FINANCE used information and data provided by the Client. The Client agrees that KERIUS FINANCE took this information into account without auditing them or checking their accuracy and, as a consequence, without producing any opinion on their reliability. Please note that this document does not constitute a contractual documentation of the transactions or processes that may be described, nor a recommendation or solicitation to enter into the transactions or processes described herein. If the Client is interested in setting up this type of transactions or processes, the Client should conduct his own analysis of the suitability to his needs. The Client must also verify the consequences of his decisions, including accounting and fiscal aspects. The Client is also responsible for the implementation of his decisions.

Neither KERIUS FINANCE nor its directors and employees accept liability for any loss or damage resulting from the use of this document and expressly excludes all liability in respect of any implication of the described ideas or transactions on the Client's own specific particulars.