



Global Hedge Position

31/12/2020

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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
EURCNY	2020-Vente IG CNY	SELL	CNY	-19 452 802	-30 574 000		64%	0%	7,9071	7,9071
	2021-Vente IG CNY	SELL	CNY	0	-41 068 560		0%	0%	0,0000	0,0000
EURGBP	2020-Vente IG UK	SELL	GBP	-3 016 524	-3 556 000		85%	0%	0,9032	0,9032
	2021-Vente IG UK	SELL	GBP	0	-2 991 844		0%	0%	0,0000	0,0000
EURPLN	2020-Achat IG PLN	BUY	PLN	48 161 178	56 234 318		86%	0%	4,3324	4,3324
	2021-Achat IG PLN	BUY	PLN	0	72 442 858		0%	0%	0,0000	0,0000
EURRUB	2020-Achat IG RUB	BUY	RUB	420 000 000	463 892 056		91%	0%	72,932	72,932
	2020-Dividende	SELL	RUB	-662 376 000	-455 050 000		146%	0%	77,819	77,819
	2020-Royalties	SELL	RUB	-375 000 000	-440 000 000		85%	0%	77,146	77,146
	2021-Achat IG RUB	BUY	RUB	300 000 000	589 108 166		51%	0%	82,412	82,412
	2021-Dividende	SELL	RUB	0	-375 000 000		0%	0%	0,0000	0,0000
	2021-Royalties	SELL	RUB	0	-375 000 000		0%	0%	0,0000	0,0000
EURTRY	2022-Achat IG RUB	BUY	RUB	0	500 000 000		0%	0%	0,0000	0,0000
	2020-Bitume TRY	BUY	TRY	17 865 950	36 000 000		50%	0%	6,9770	6,9770
EURUSD	2021-Bitume TRY	BUY	TRY	0	71 196 490		0%	0%	0,0000	0,0000
	2021-Vente IG EUR	BUY	TRY	0	47 000 000		0%	0%	0,0000	0,0000
	2020- Achat Mal	BUY	USD	924 978	585 978		158%	0%	1,1928	1,1928
EURUSD	2020-Royalties USD	SELL	USD	0	-1 734 000		0%	0%	0,0000	0,0000
	2020-Vente IG USD	SELL	USD	-11 040 559	-14 537 000		76%	0%	1,1356	1,1356
USDIDR	2021-Vente IG USD	SELL	USD	0	-13 679 016		0%	0%	0,0000	0,0000
	2021-Vente IG IDR	BUY	USD	0	10 000 000		0%	0%	0,0000	0,0000

Hedging Performance

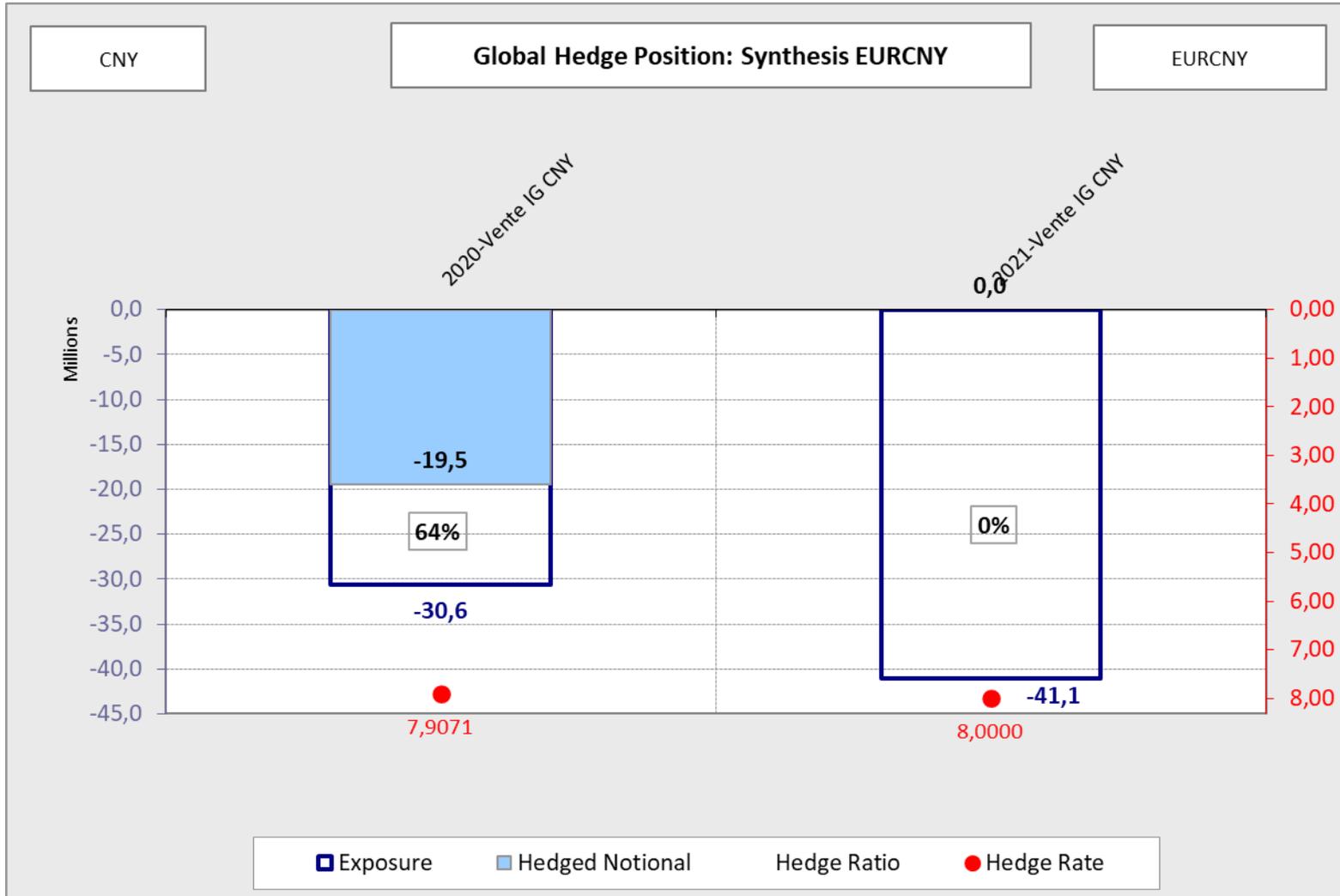
	Hedge Reference	Position	CCY	Hedge Notional	CounterValue	Hedge Rate	Budget Rate	Performance	Options Premium	All-In Performance
EURCNY	2020-Vente IG CNY	SELL	CNY	-19 452 802	-2 460 171	7,9071	8,0000	28 571	0	28 571
	2021-Vente IG CNY	SELL	CNY	0	0	0,0000	8,3500	0	0	0
EURGBP	2020-Vente IG UK	SELL	GBP	-3 016 524	-3 339 635	0,9032	0,8900	-49 718	0	-49 718
	2021-Vente IG UK	SELL	GBP	0	0	0,0000	0,9100	0	0	0
EURPLN	2020-Achat IG PLN	BUY	PLN	48 161 178	11 116 631	4,3324	4,3000	83 643	0	83 643
	2021-Achat IG PLN	BUY	PLN	0	0	0,0000	4,4000	0	0	0
EURRUB	2020-Achat IG RUB	BUY	RUB	420 000 000	5 758 785	72,932	72,000	74 548	0	74 548
	2020-Dividende	SELL	RUB	-662 376 000	-8 511 726	77,819	72,000	-687 941	0	-687 941
	2020-Royalties	SELL	RUB	-375 000 000	-4 860 903	77,146	72,000	-347 431	0	-347 431
	2021-Achat IG RUB	BUY	RUB	300 000 000	3 640 254	82,412	72,000	526 413	0	526 413
	2022-Achat IG RUB	BUY	RUB	0	0	0,0000	85,000	0	0	0
EURTRY	2020-Bitume TRY	BUY	TRY	17 865 950	2 560 704	6,9770	6,4000	63 991	0	63 991
	2021-Bitume TRY	BUY	TRY	0	0	0,0000	9,4000	0	0	0
	2021-Vente IG EUR	BUY	TRY	0	0	0,0000	9,4000	0	0	0
EURUSD	2020- Achat Mal	BUY	USD	924 978	775 453	1,1928	1,1400	35 932	0	35 932
	2020-Vente IG USD	SELL	USD	-11 040 559	-9 722 060	1,1356	1,1400	37 359	0	37 359
	2021-Vente IG USD	SELL	USD	0	0	0,0000	1,2500	0	0	0
USDIDR	2021-Vente IG IDR	BUY	USD	0	0	0,0000	13880	0	0	0

Detailed analysis by currency

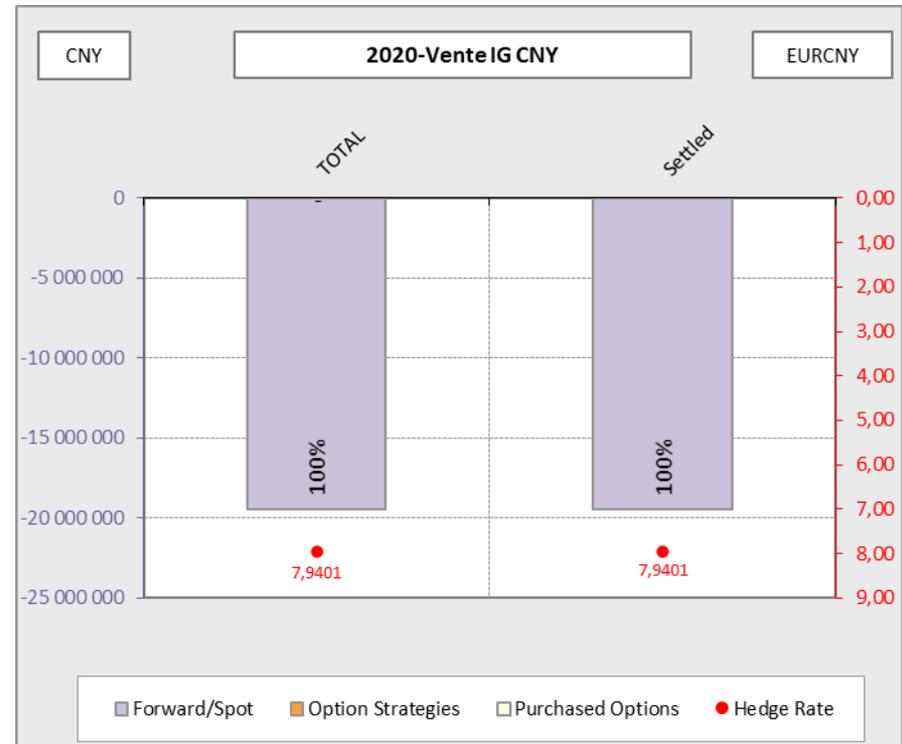
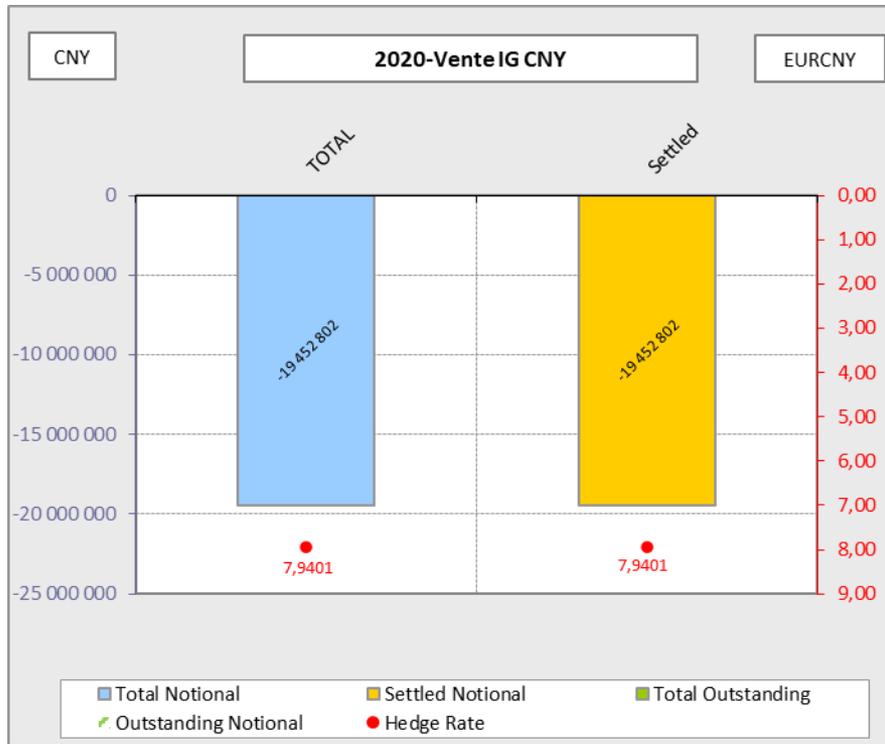
EURCNY - Historical & Planned



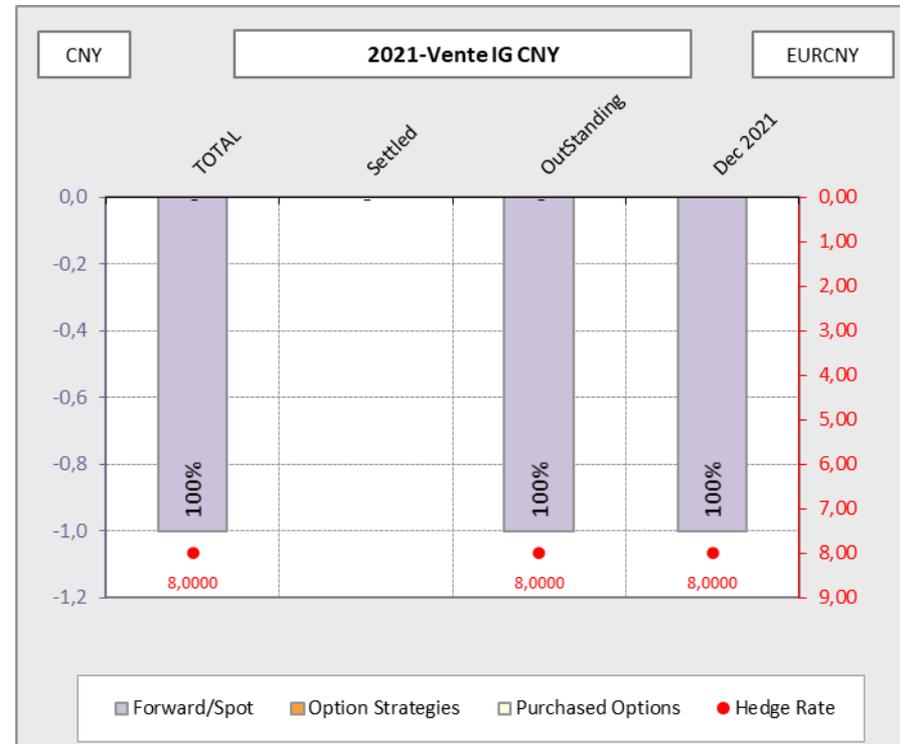
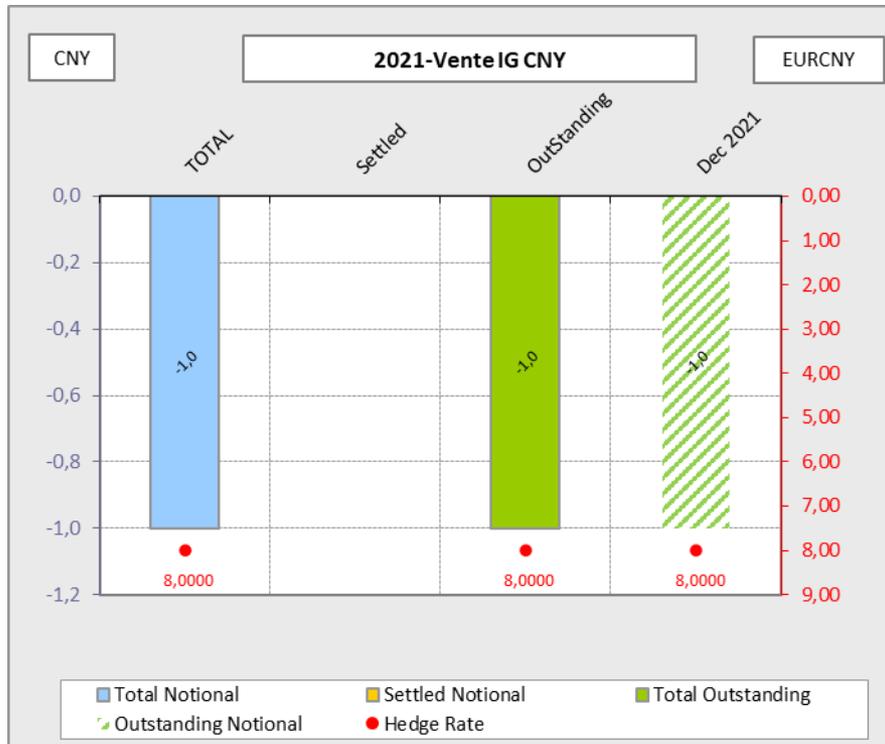
EURCNY - Synthesis



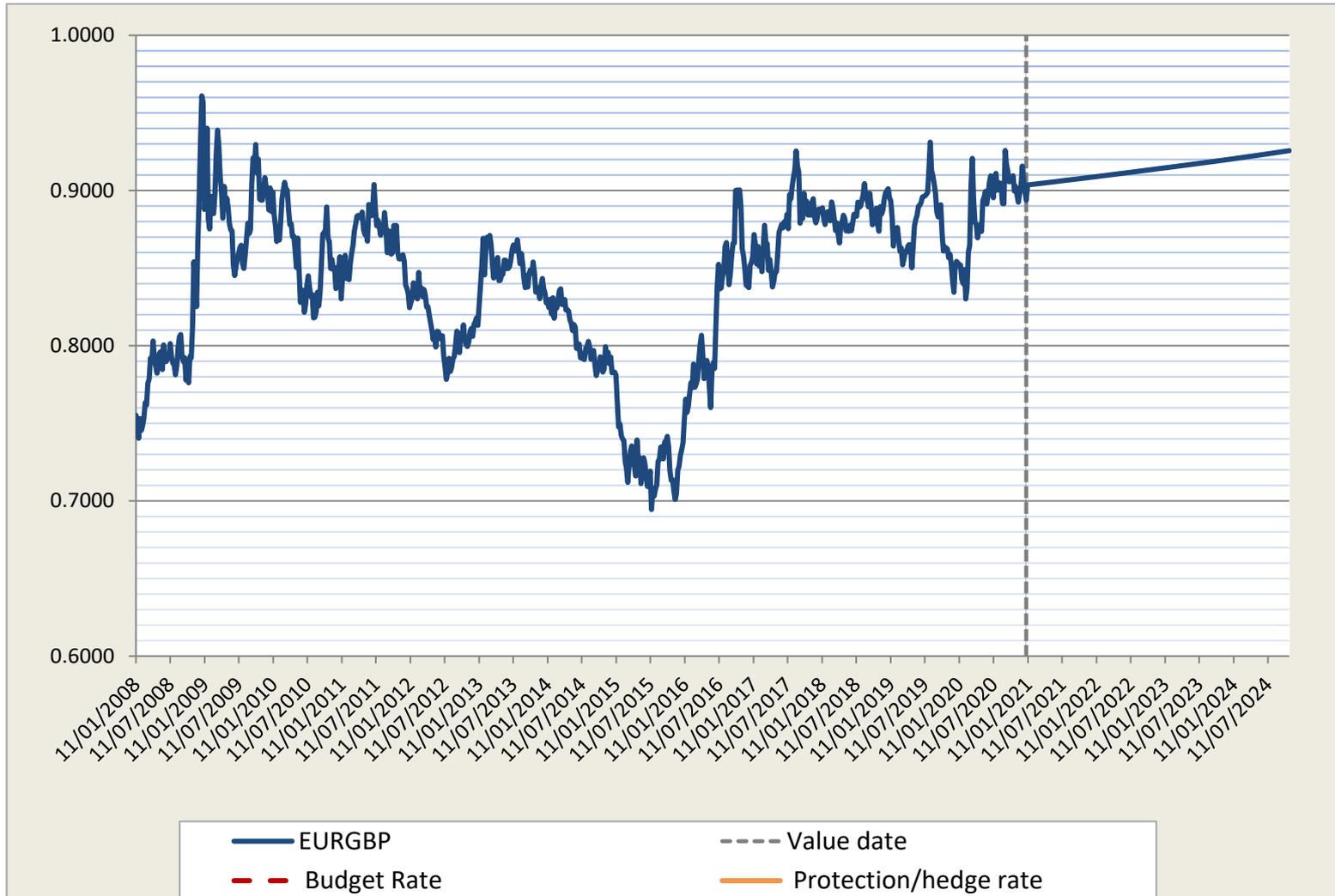
EURCNY - 2020-Vente IG CNY



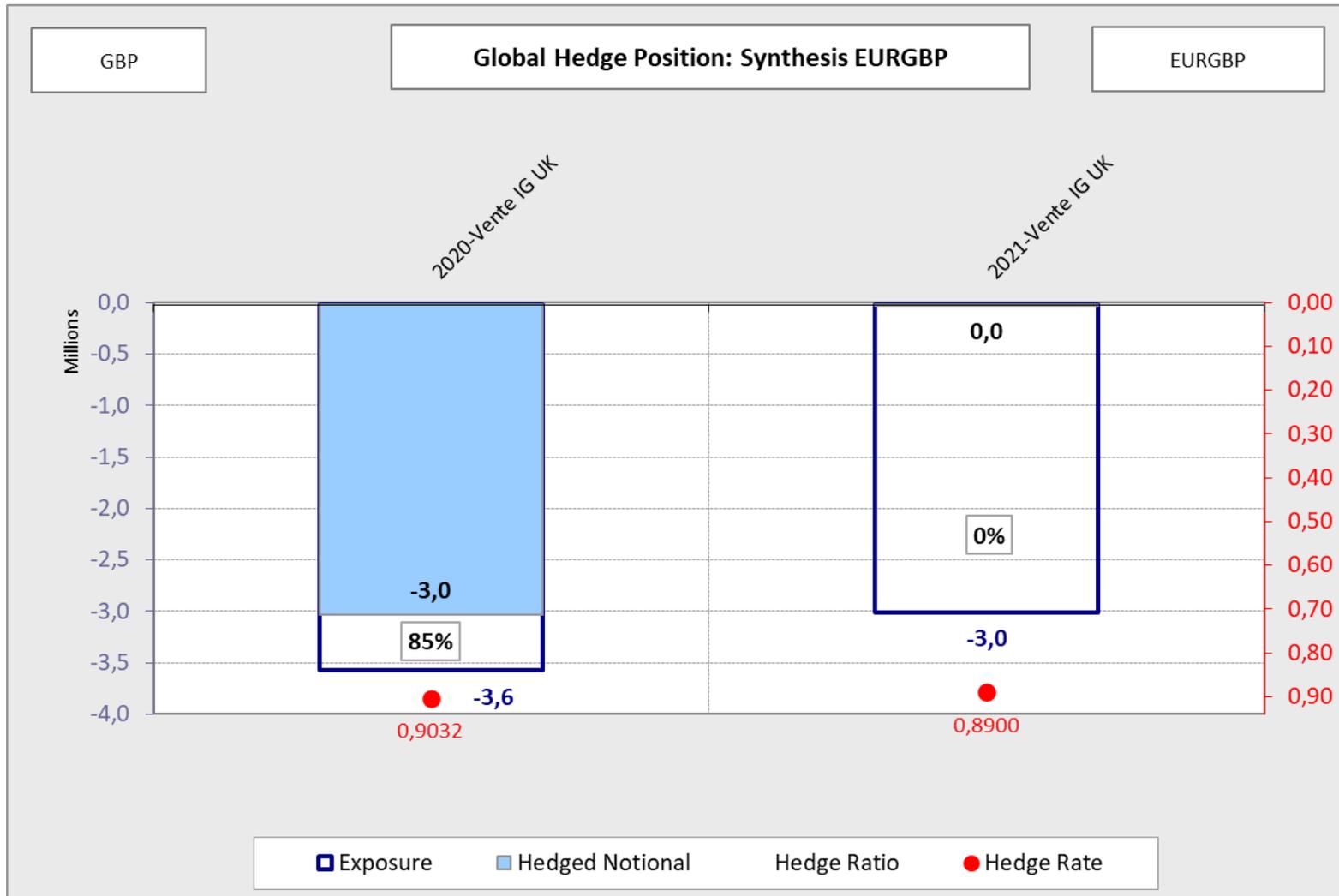
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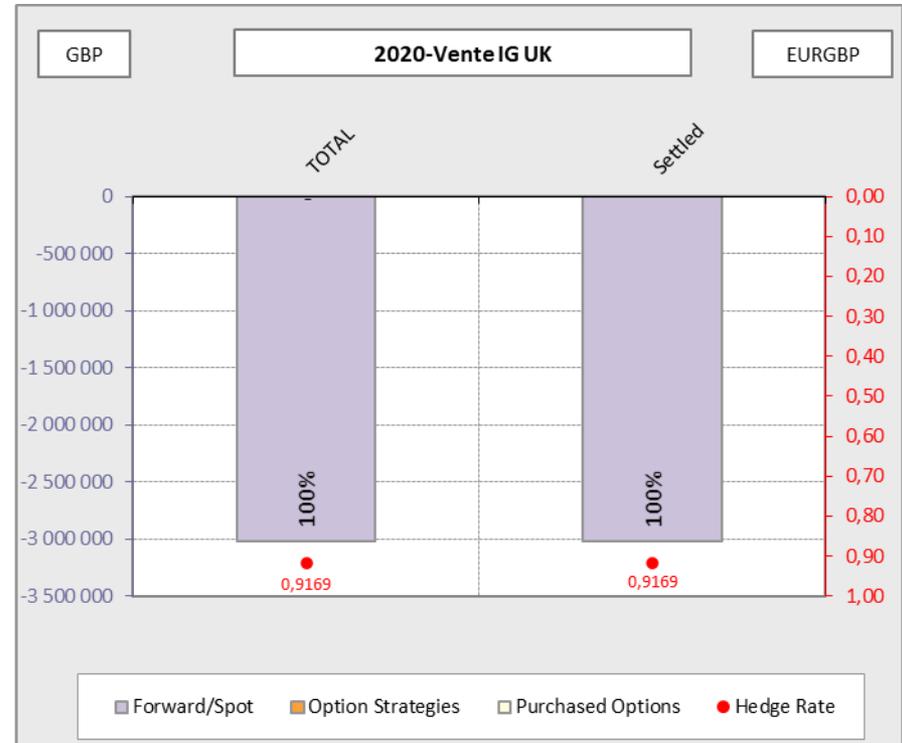
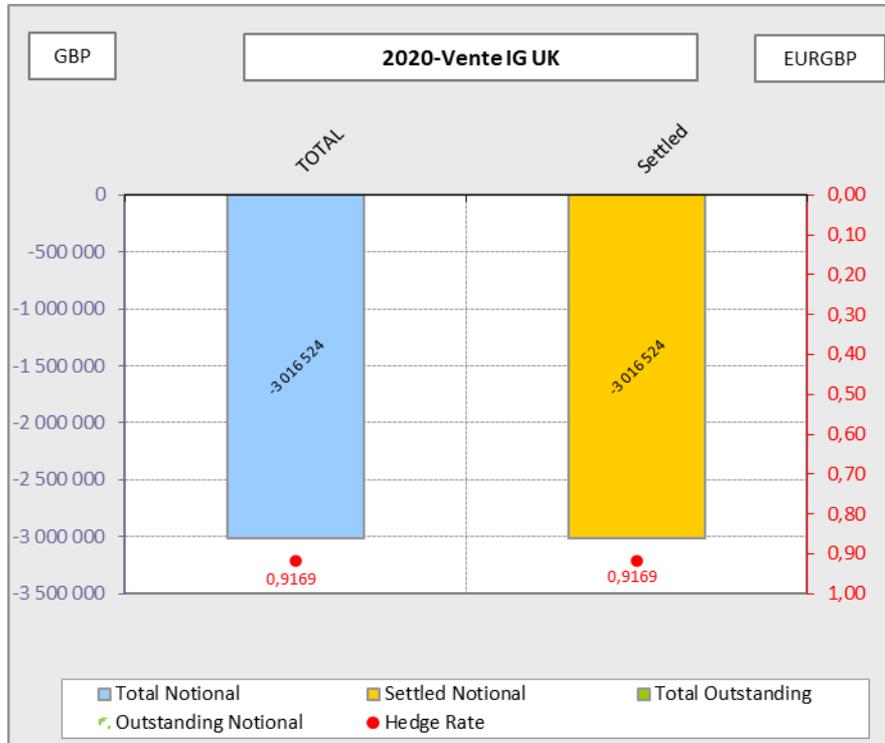
EURGBP - Historical & Planned



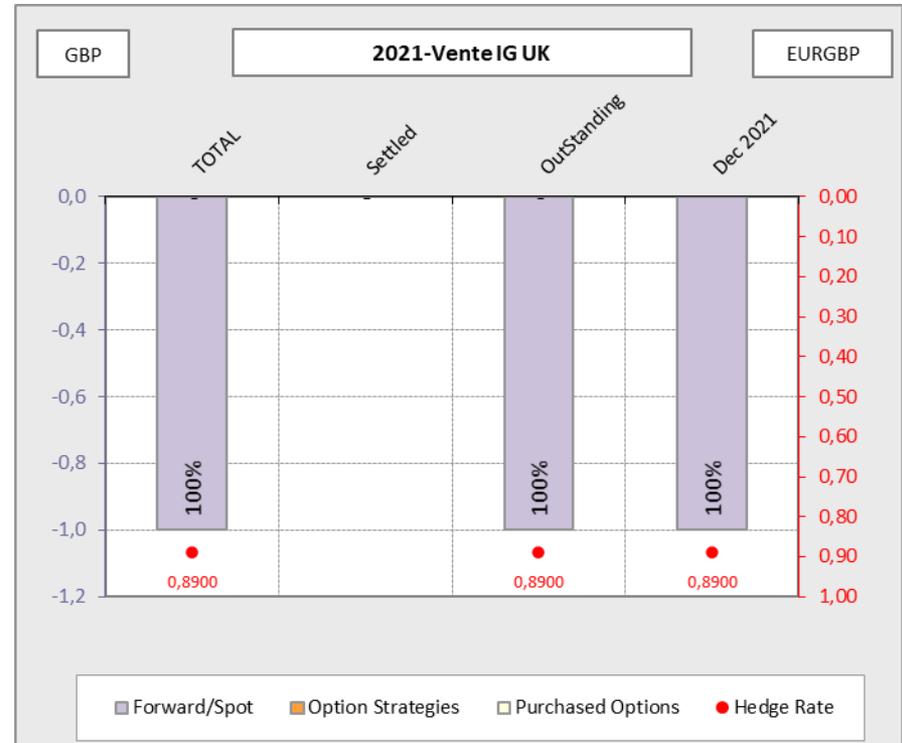
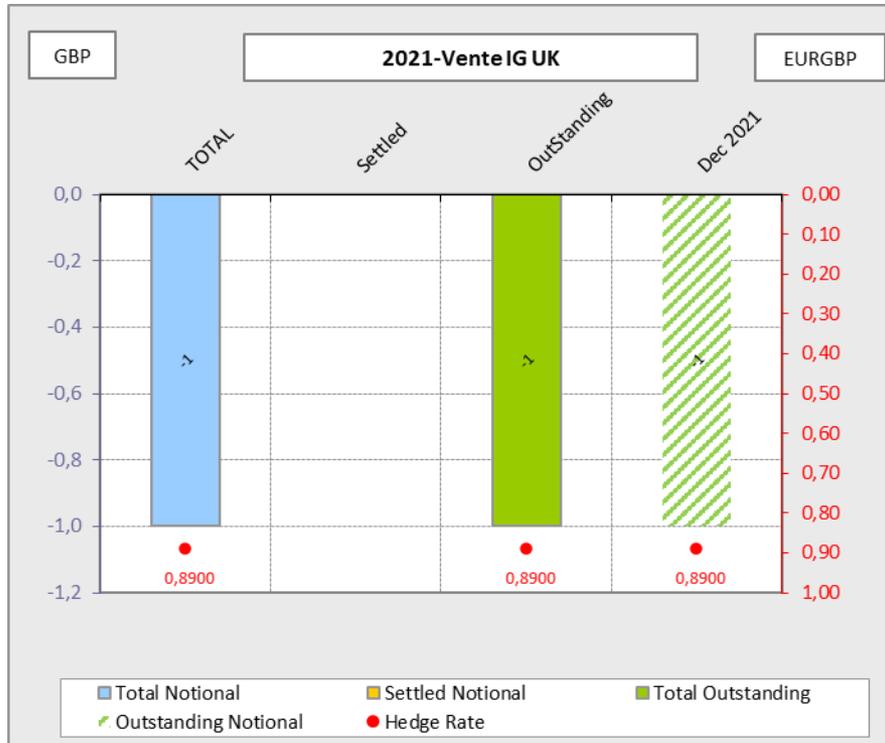
EURGBP - Synthesis



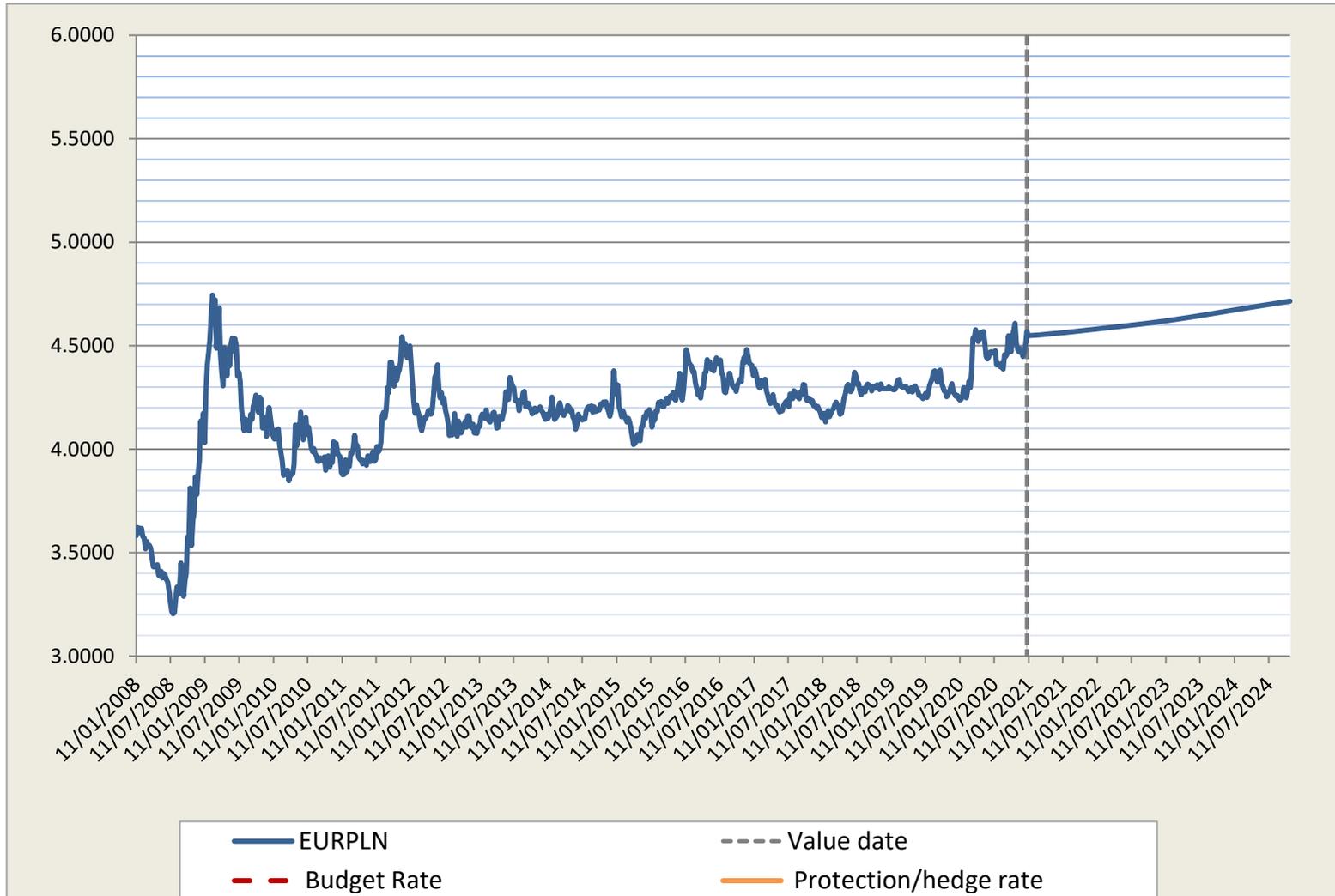
EURGBP - 2020-Vente IG UK



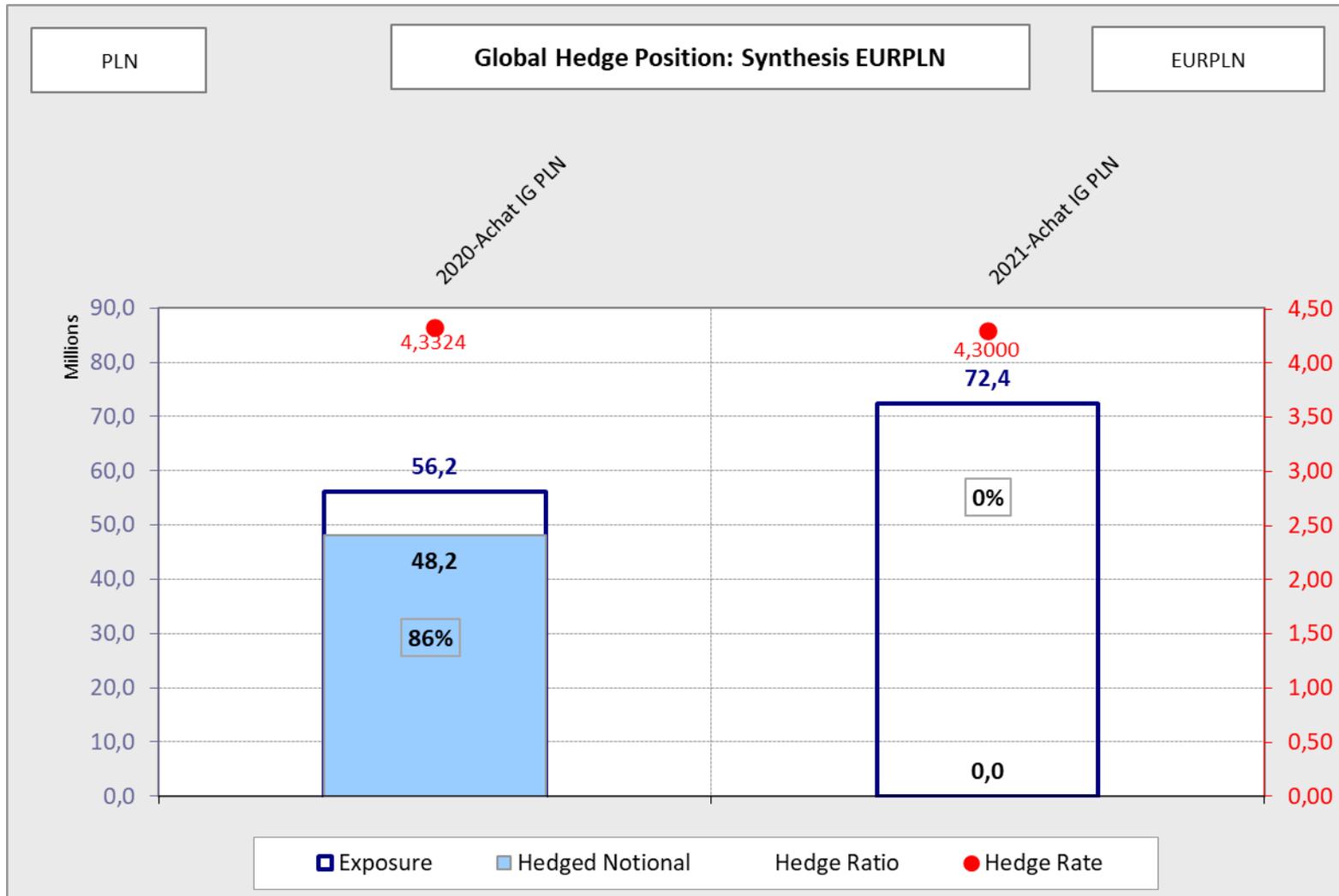
EURGBP - 2021-Vente IG UK



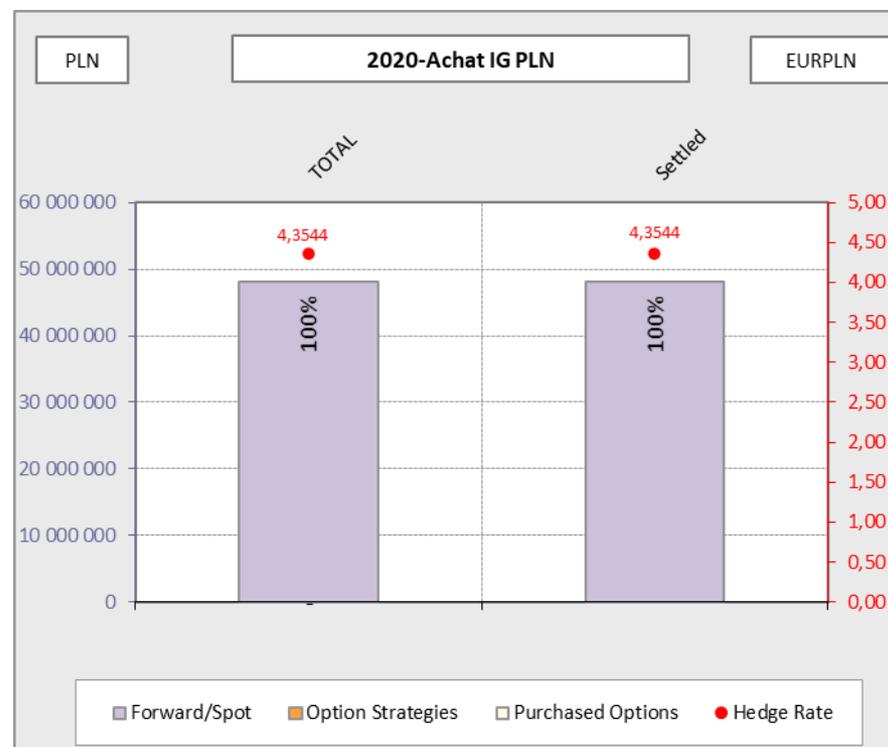
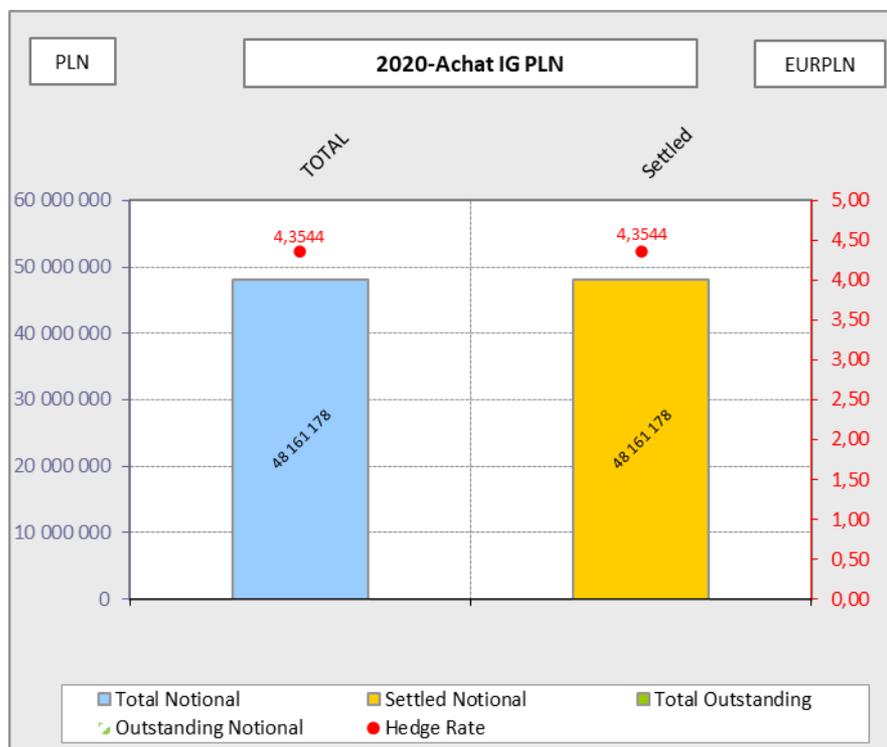
EURPLN - Historical & Planned



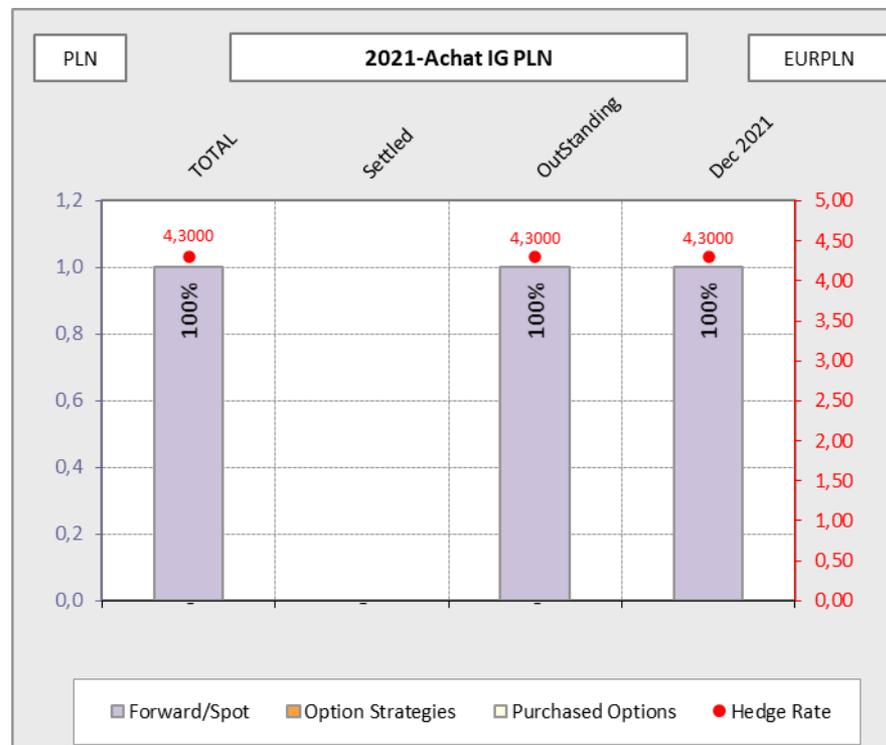
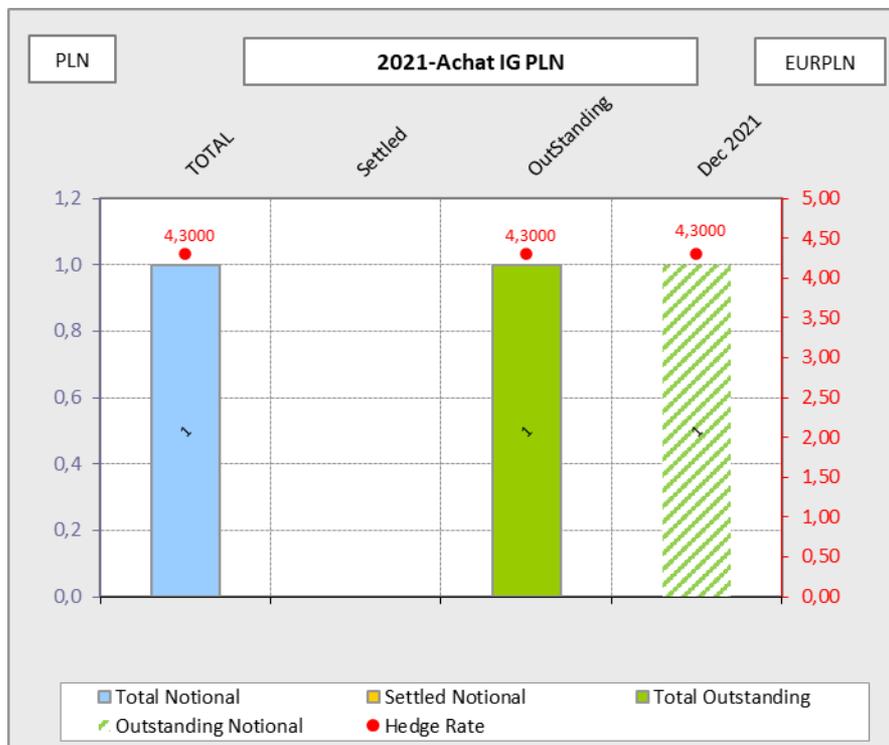
EURPLN - Synthesis



EURPLN - 2020-Achat IG PLN



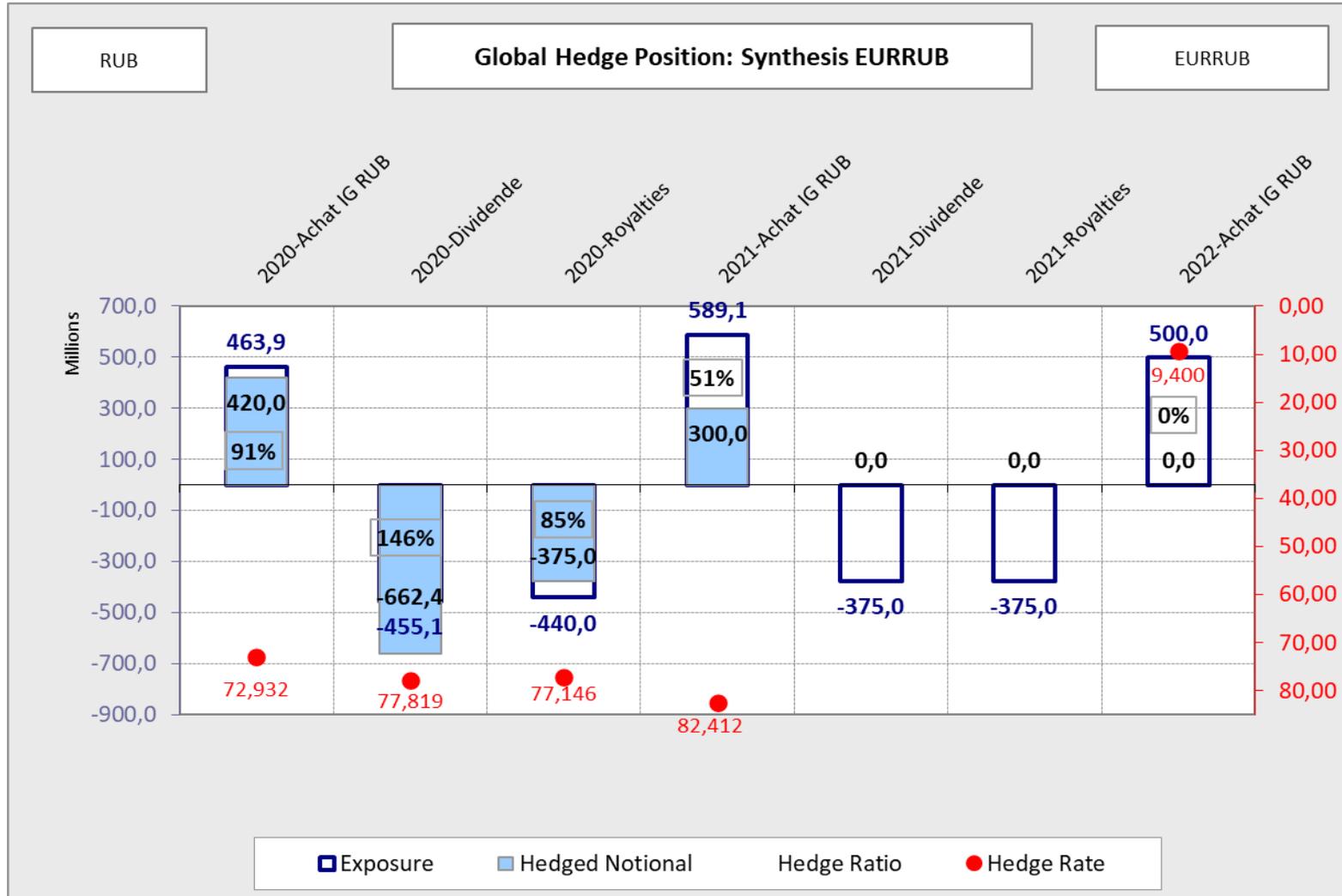
EURPLN - 2021-Achat IG PLN



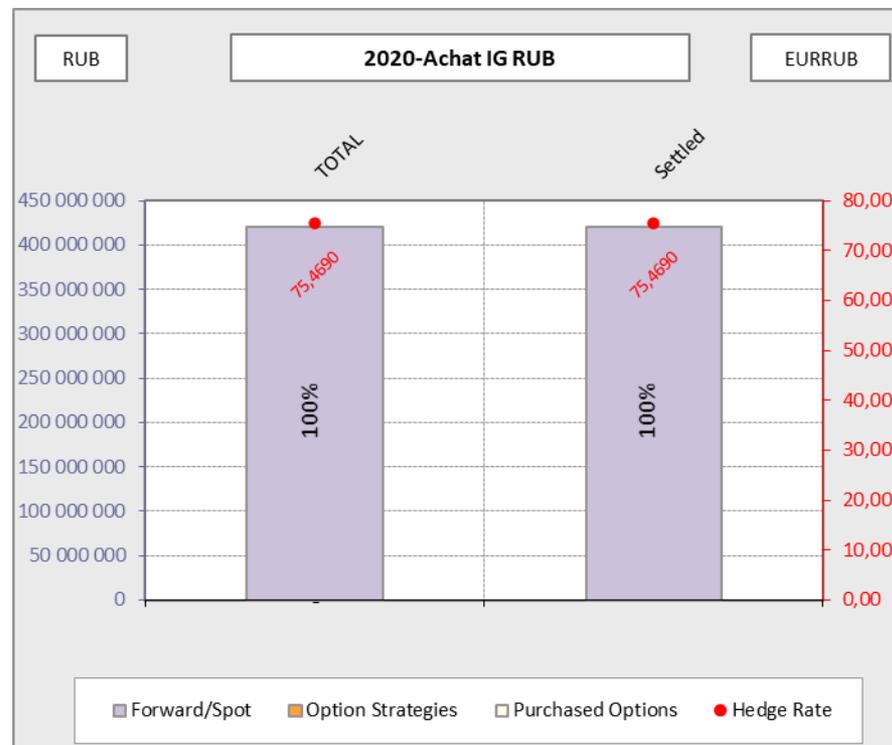
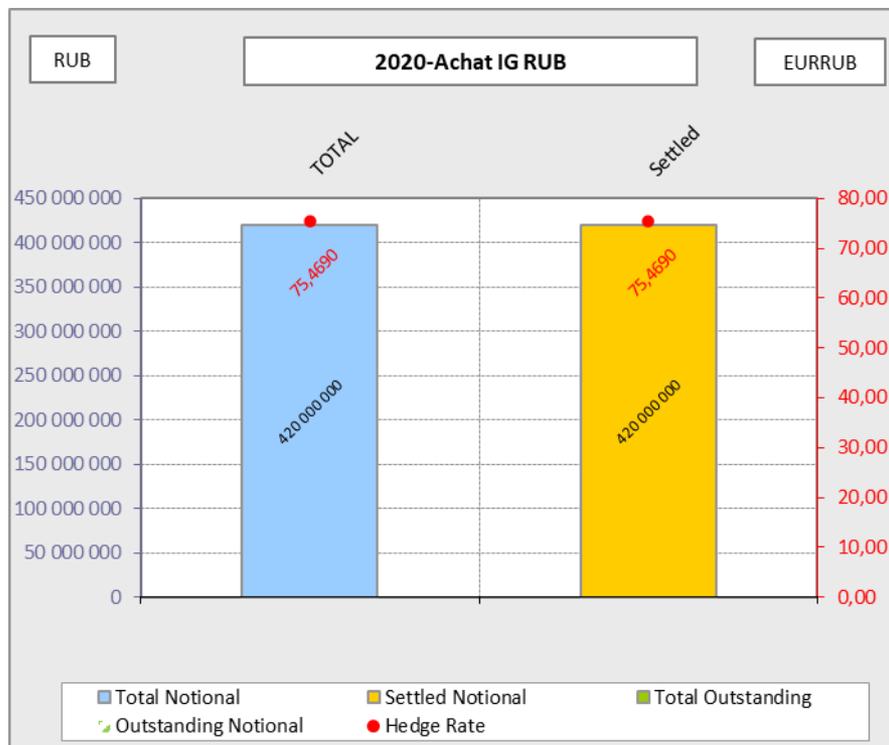
EURRUB - Historical & Planned



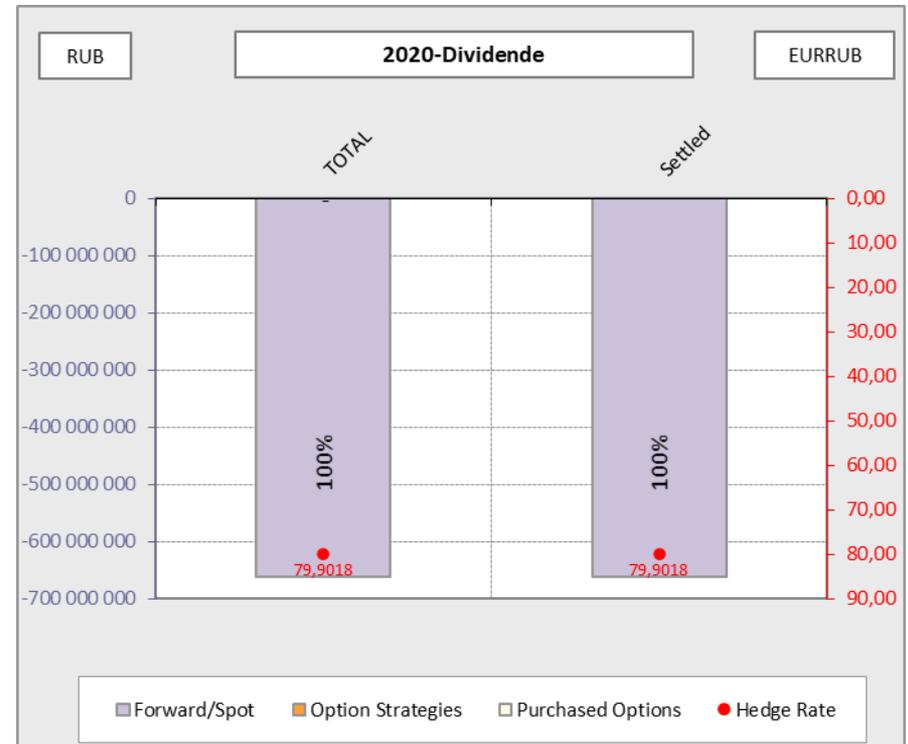
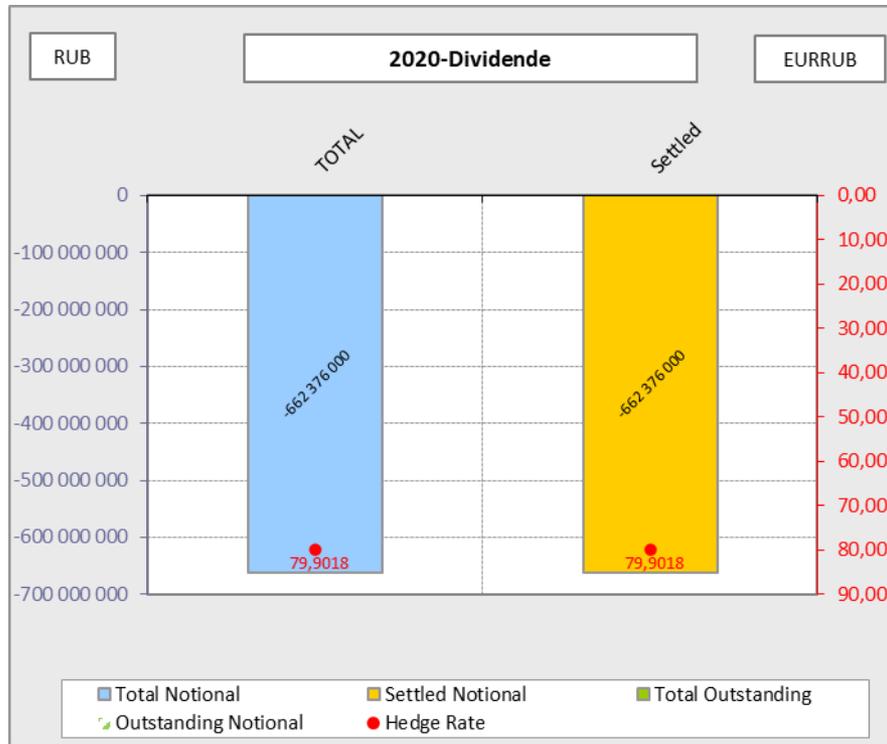
EURRUB - Synthesis



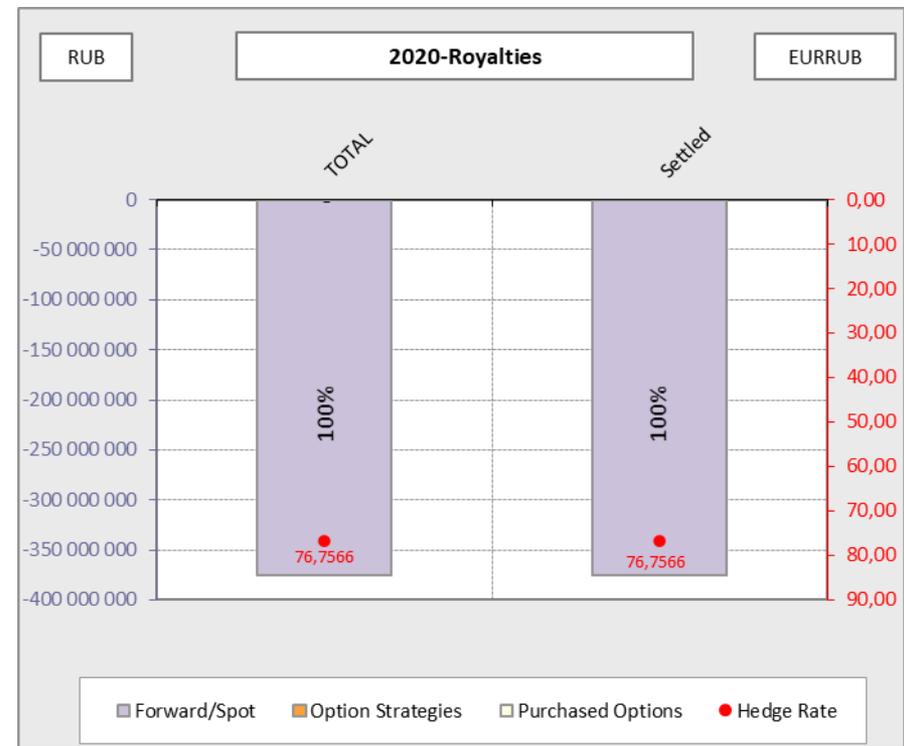
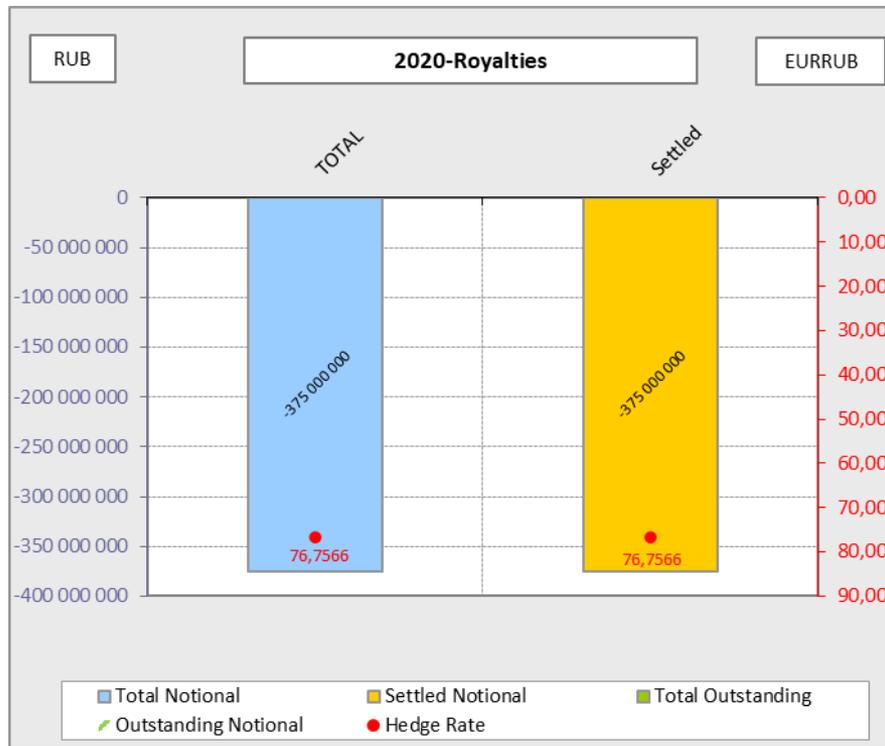
EURRUB - 2020-Achat IG RUB



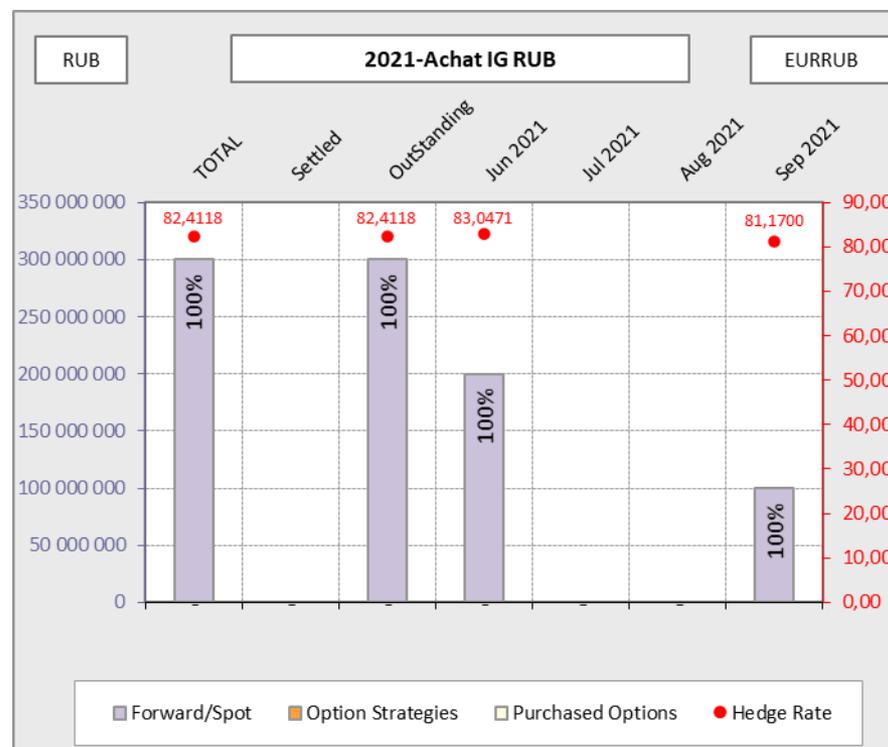
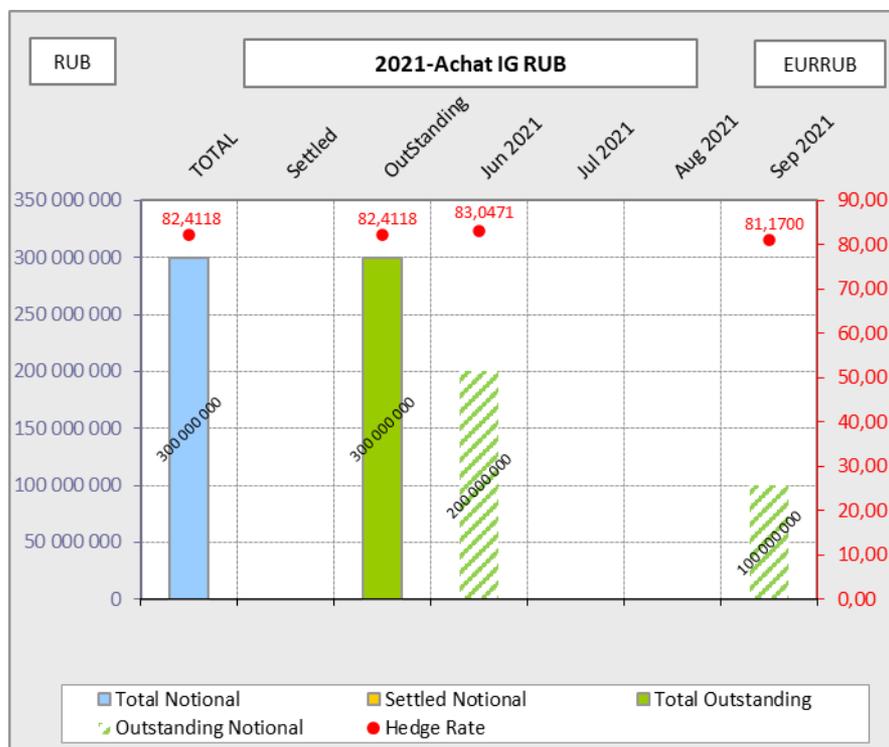
EURRUB - 2020-Dividende



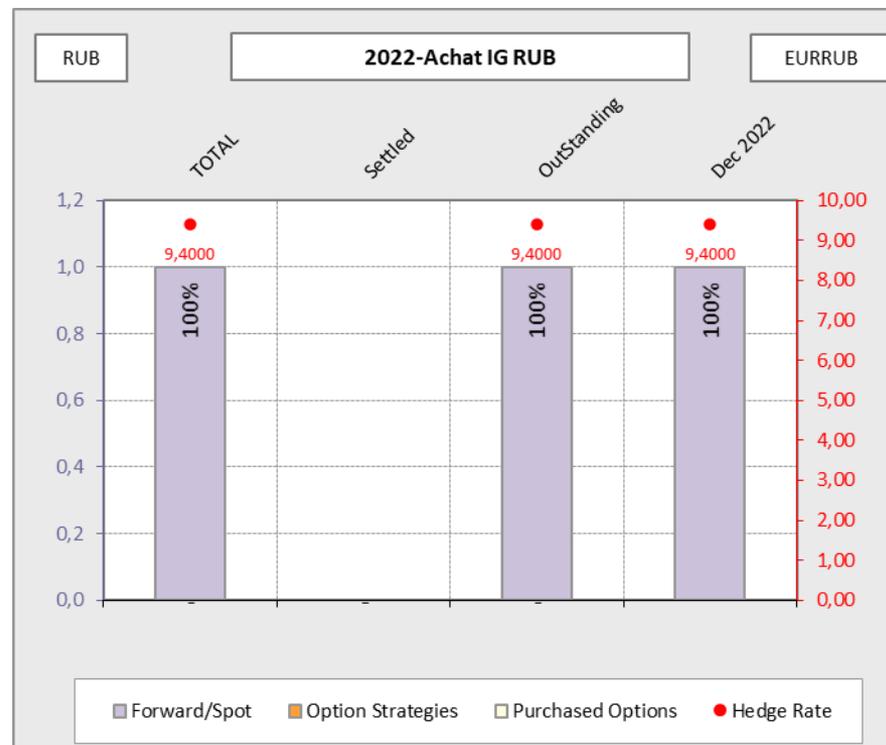
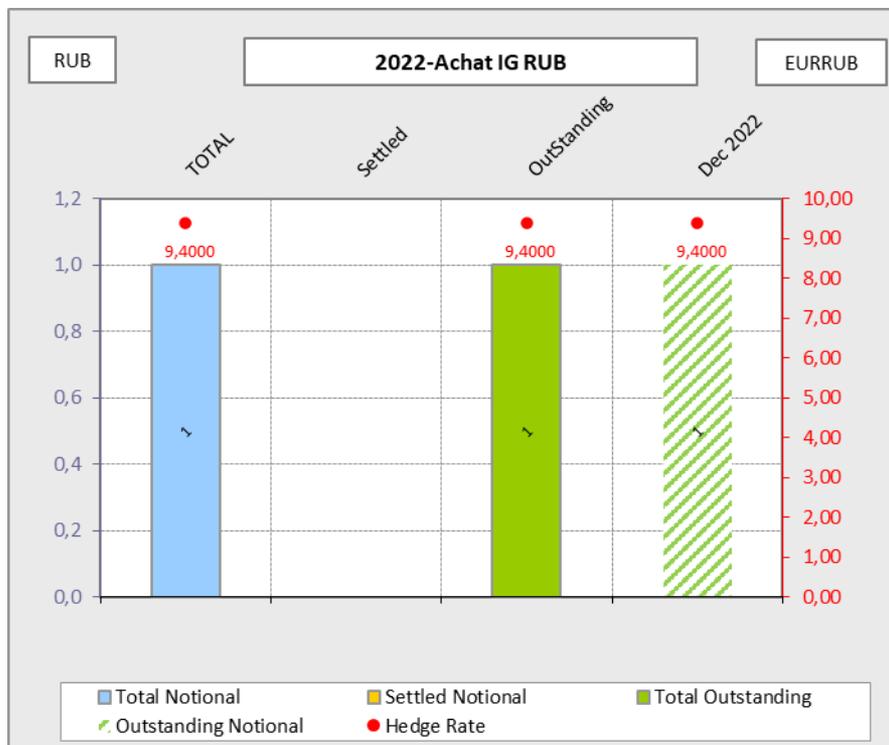
EURRUB - 2020-Royalties



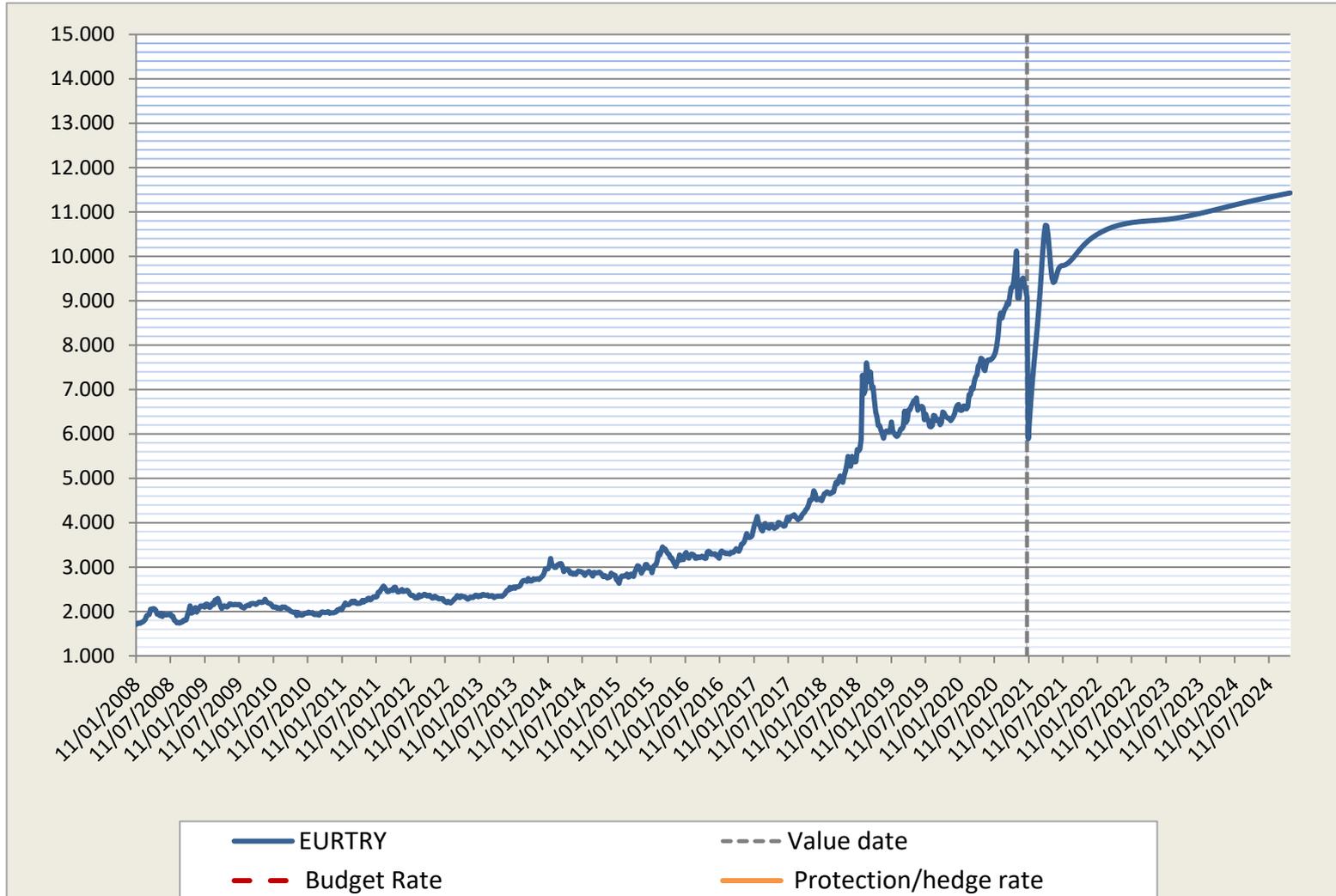
EURRUB - 2021-Achat IG RUB



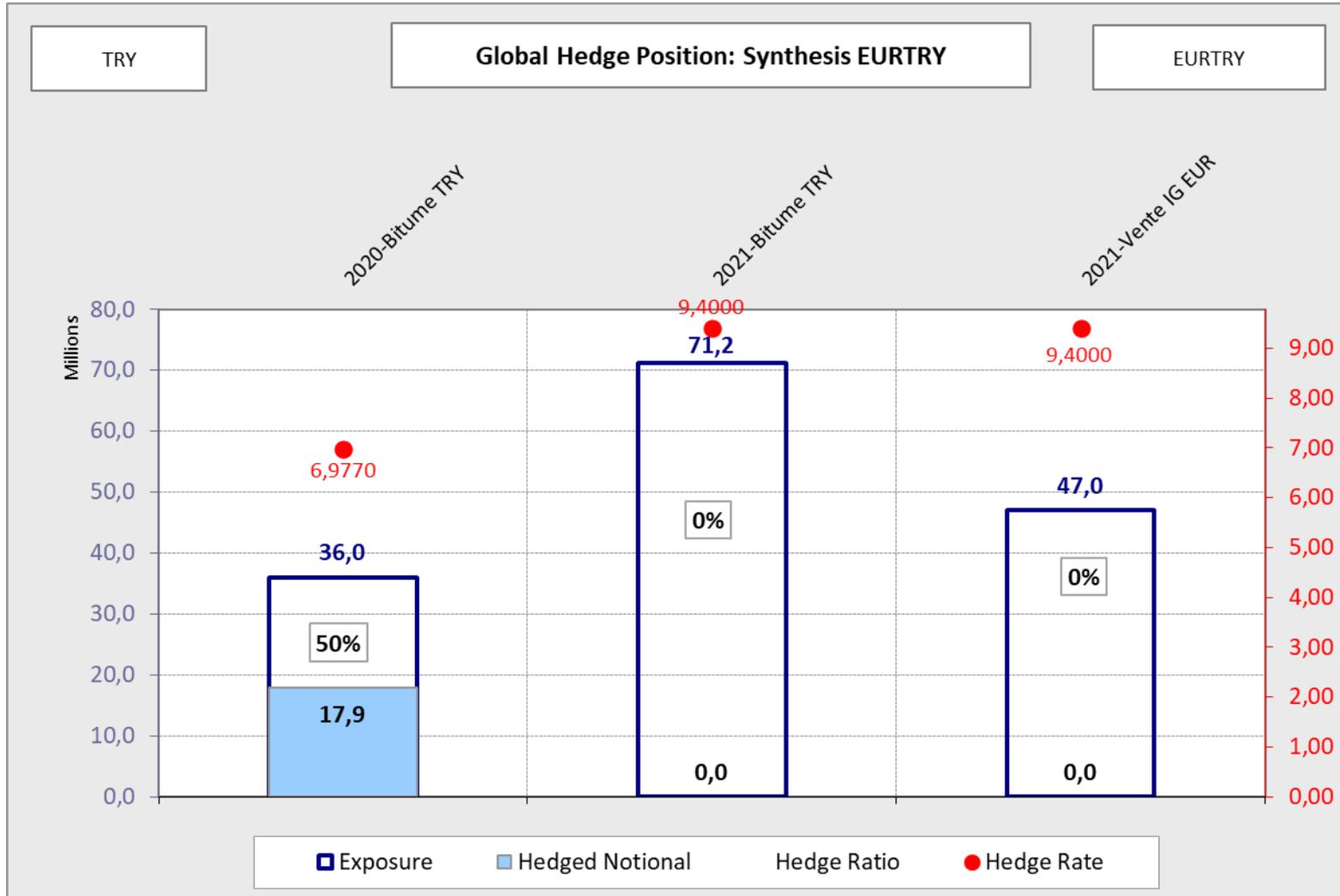
EURRUB - 2022-Achat IG RUB



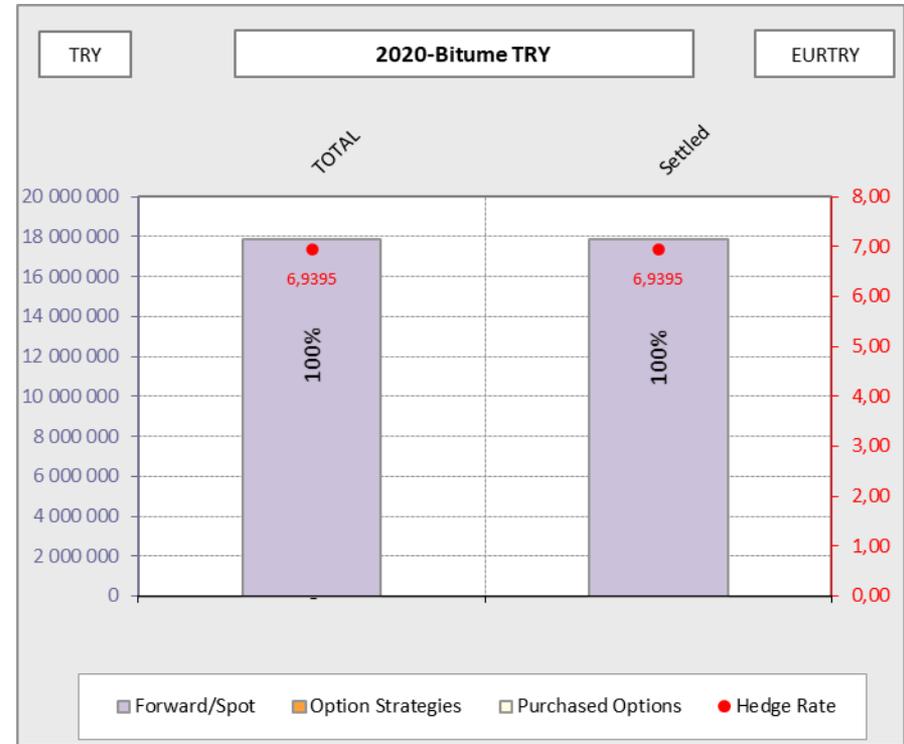
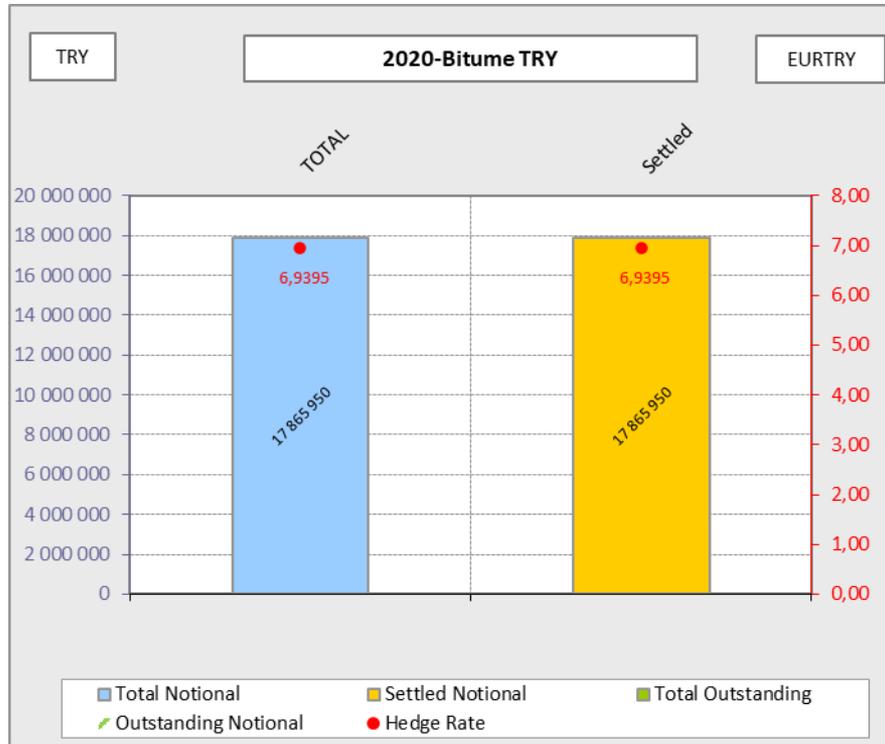
EURTRY - Historical & Planned



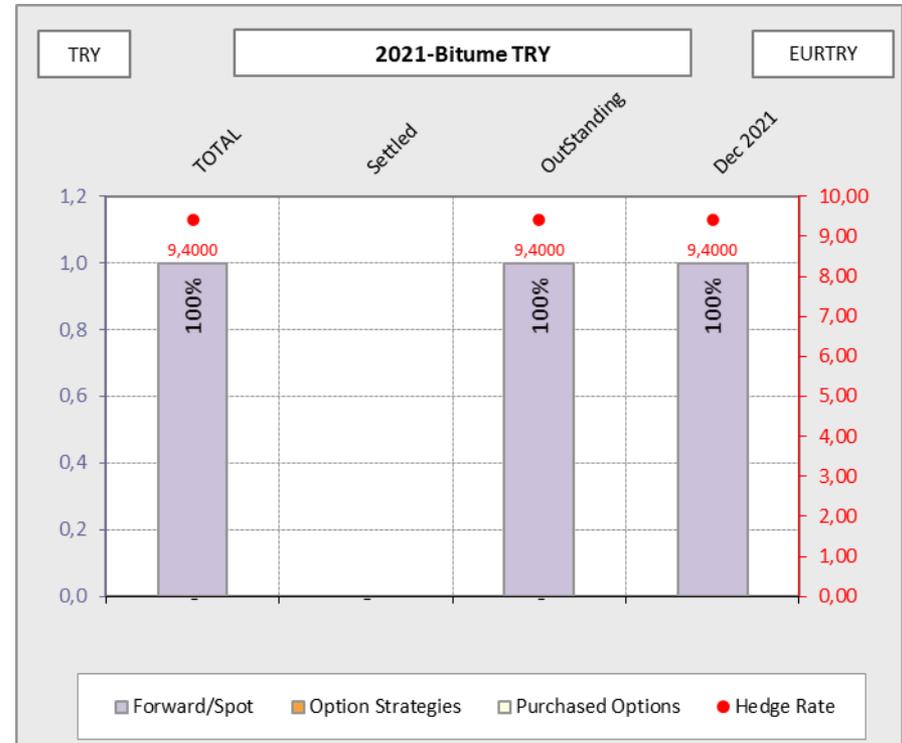
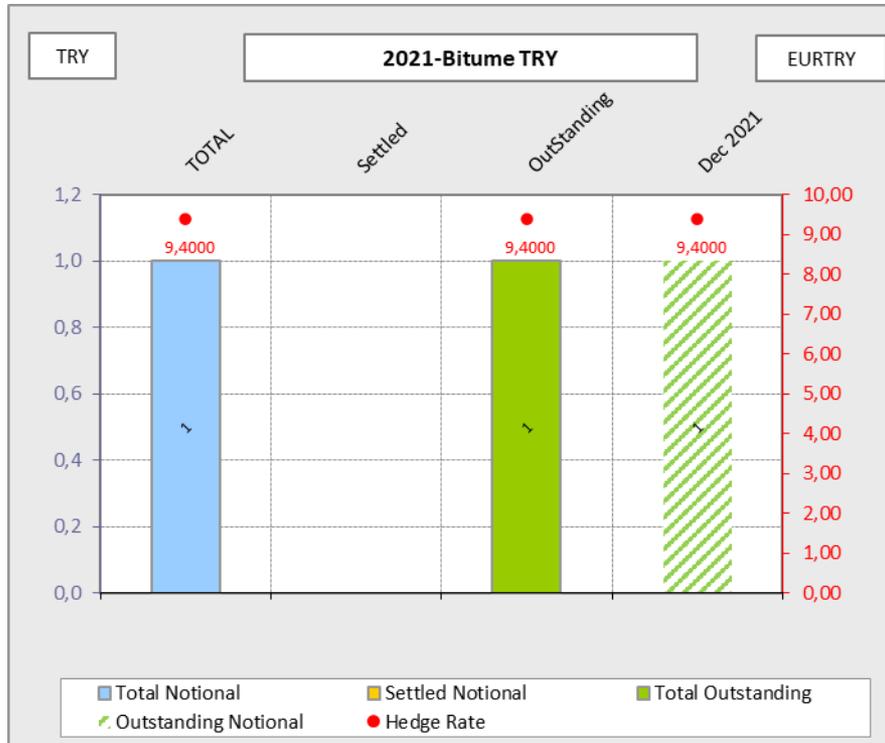
EURTRY - Synthesis



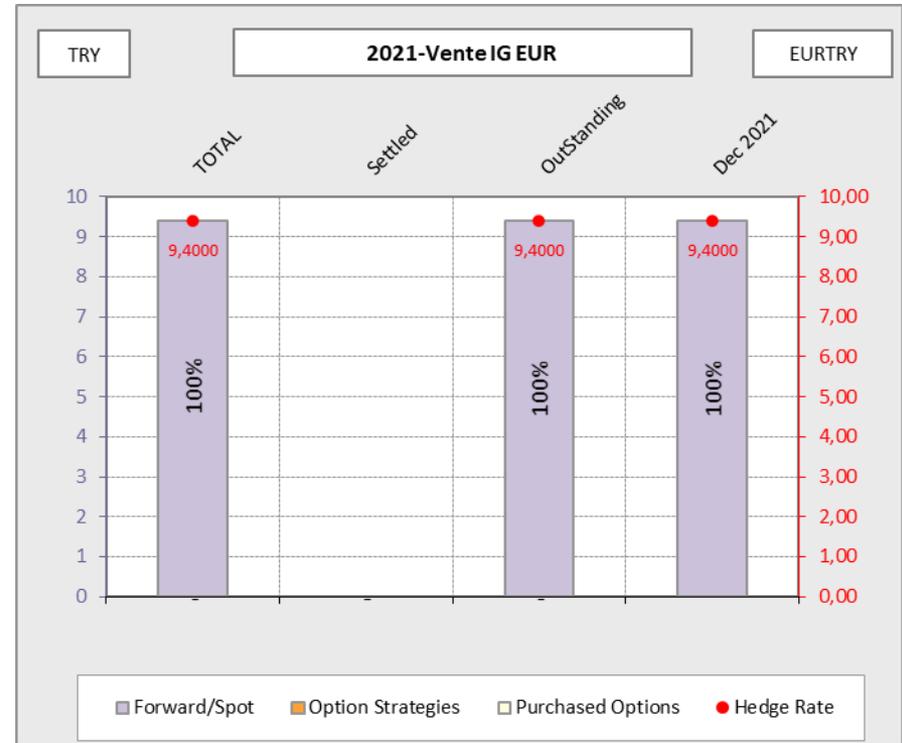
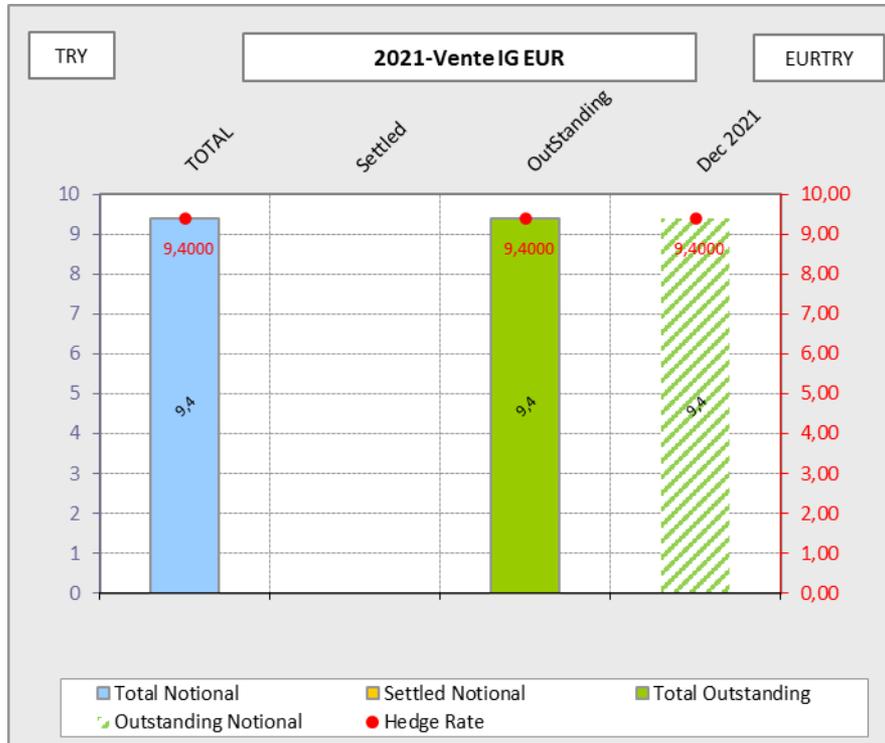
EURTRY - 2020-Bitume TRY



EURTRY - 2021-Bitume TRY



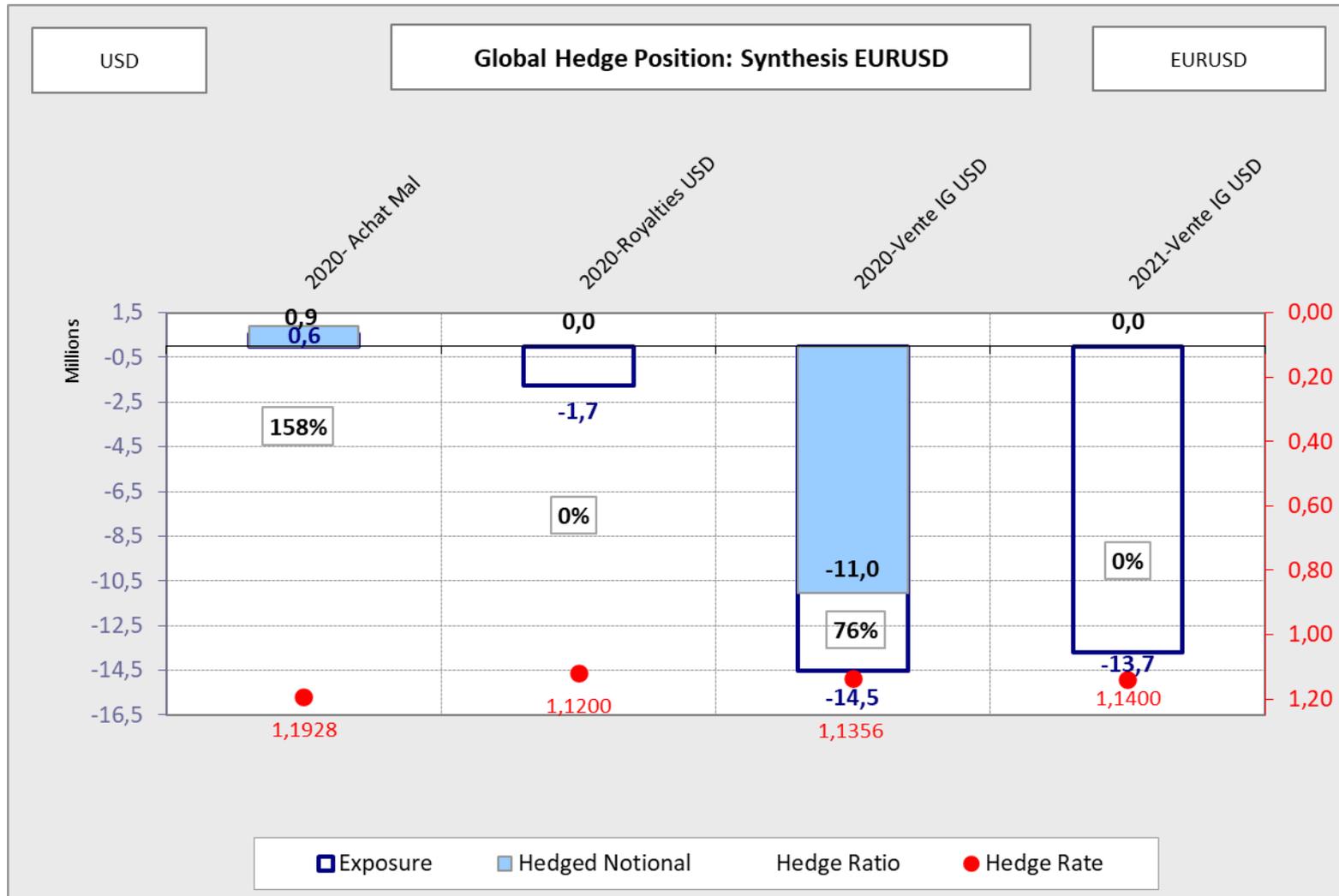
EURTRY - 2021-Vente IG EUR



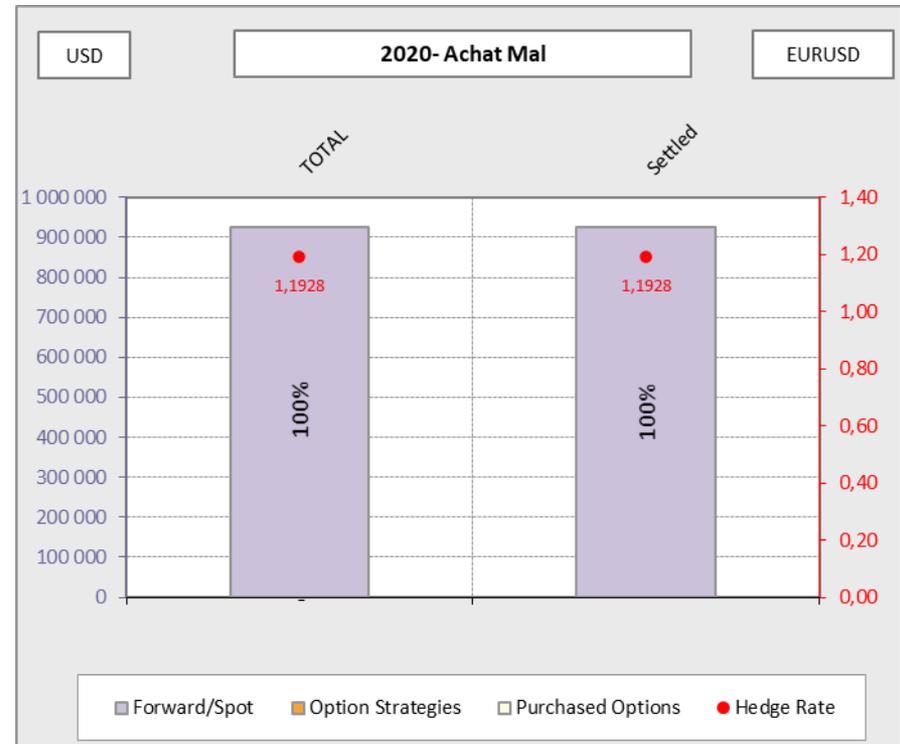
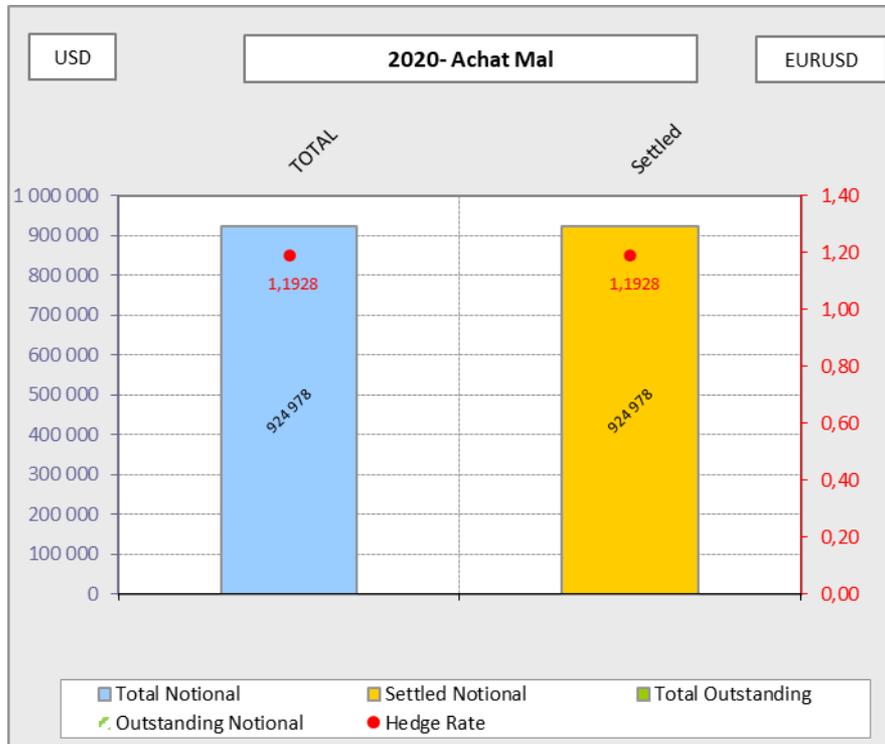
EURUSD - Historical & Planned



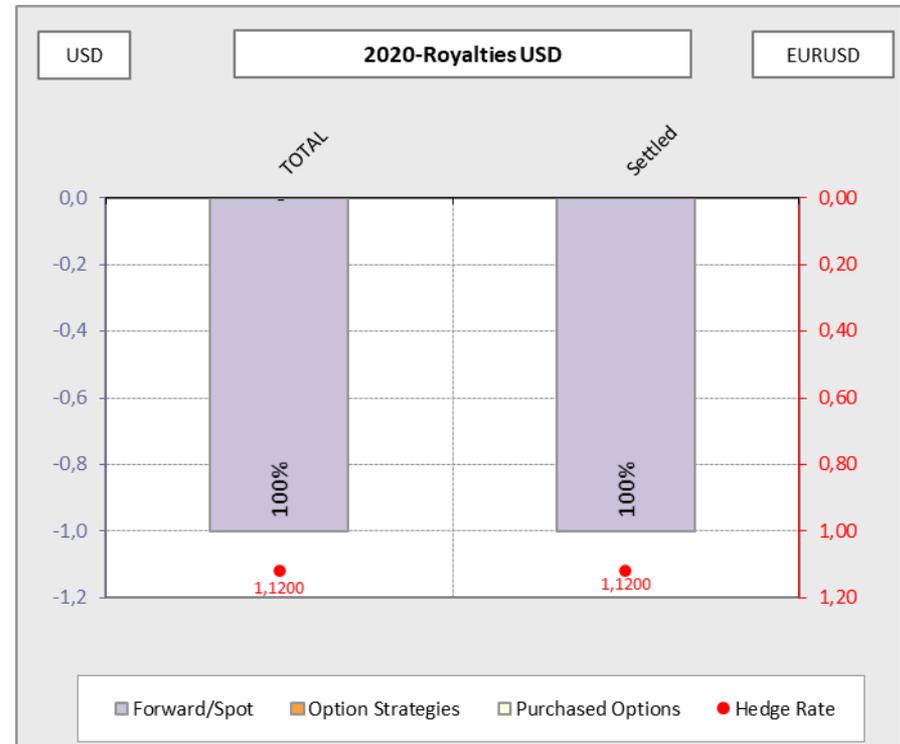
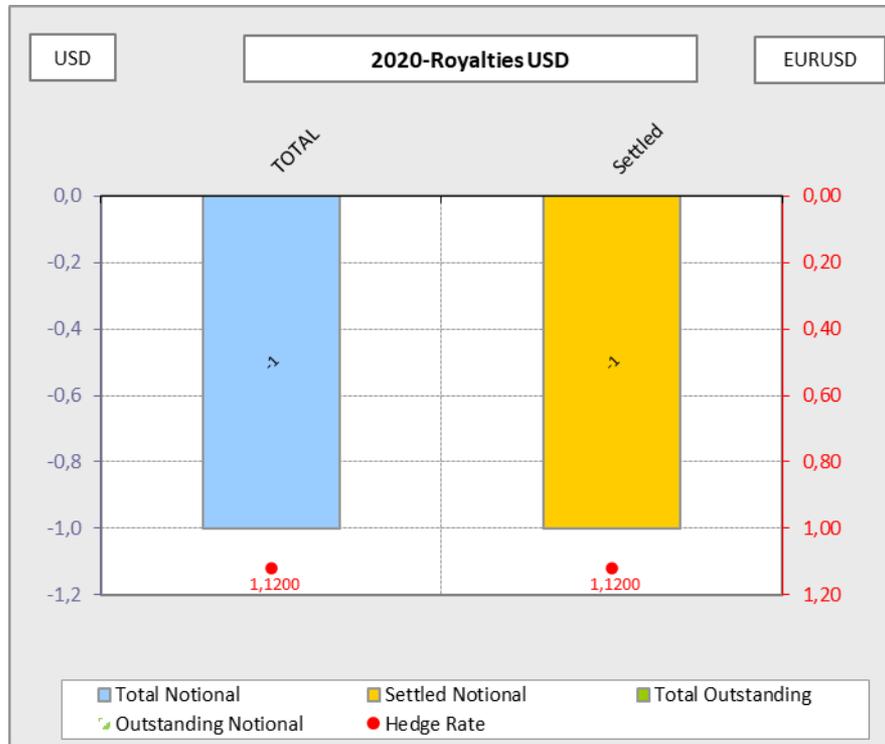
EURUSD - Synthesis



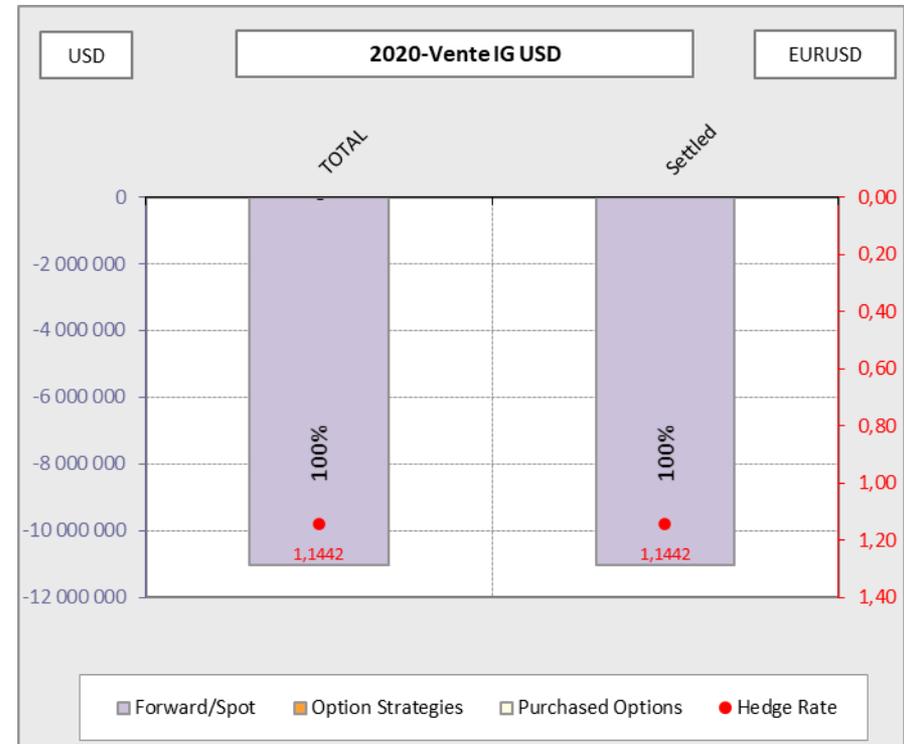
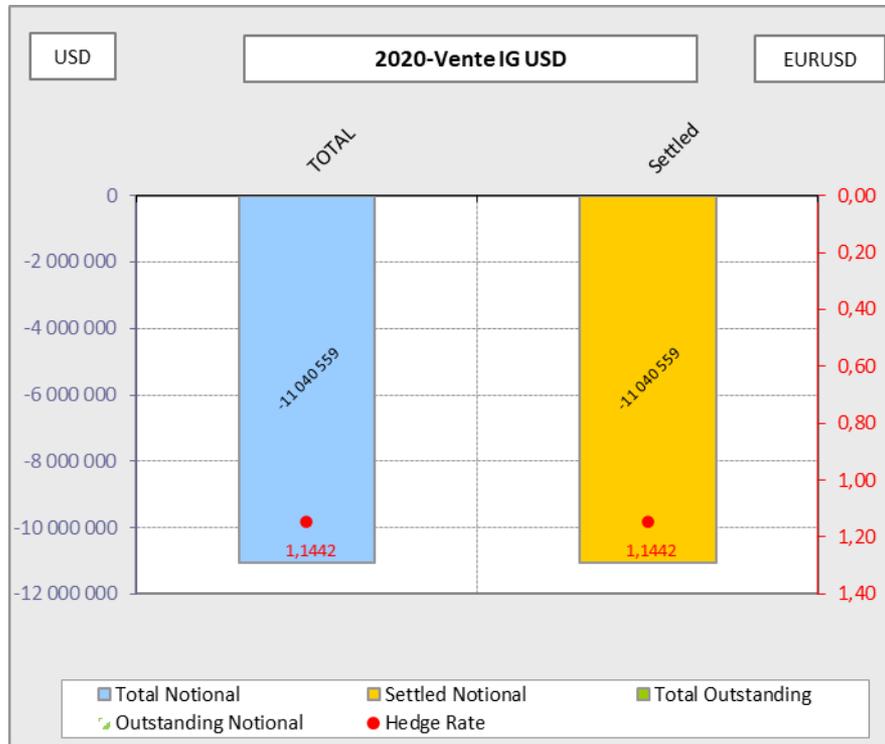
EURUSD - 2020- Achat Mal



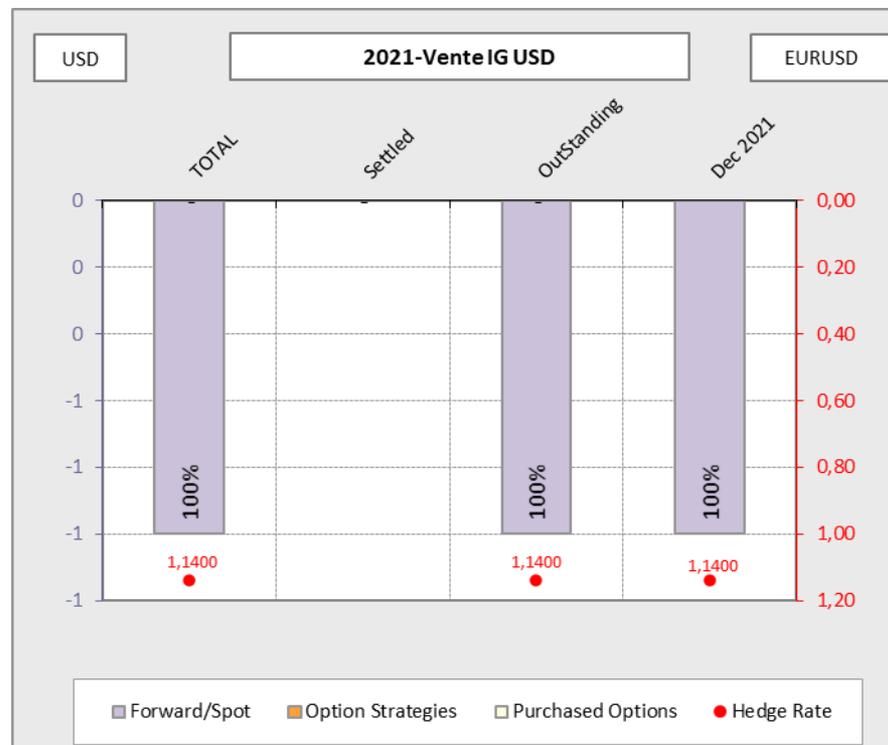
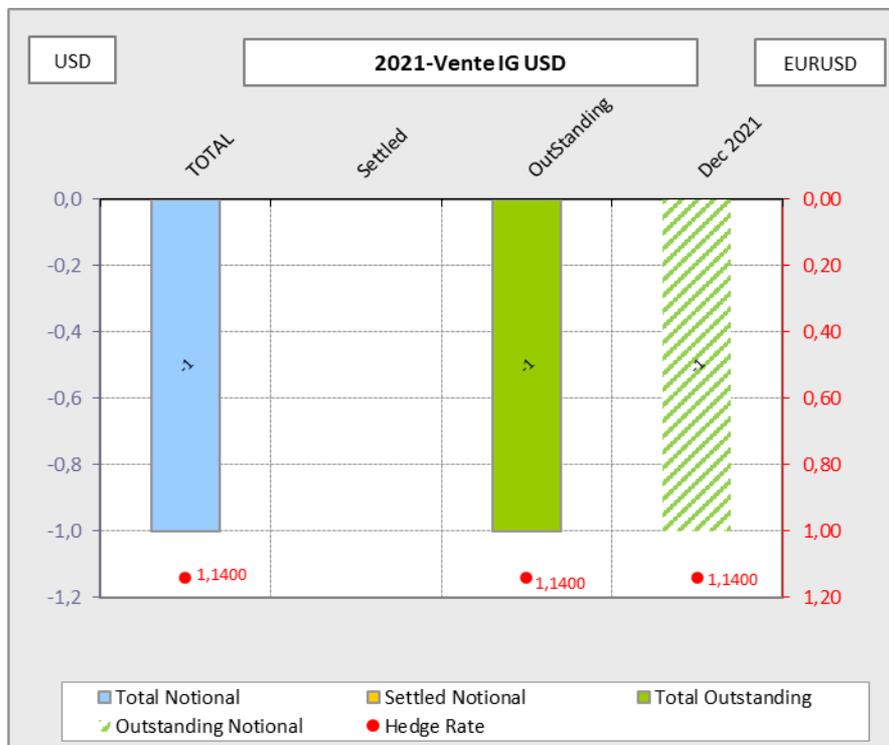
EURUSD - 2020-Royalties USD



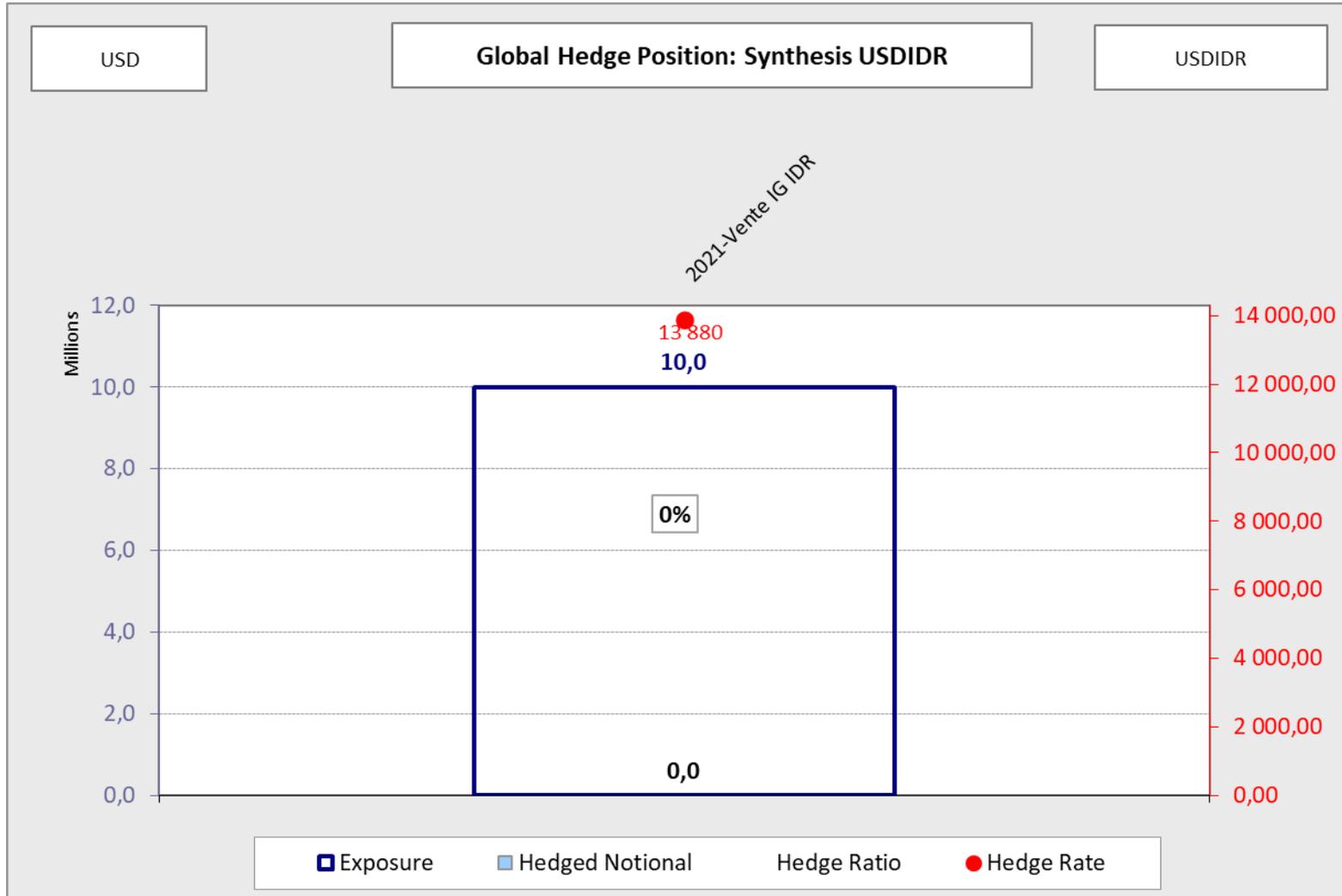
EURUSD - 2020-Vente IG USD



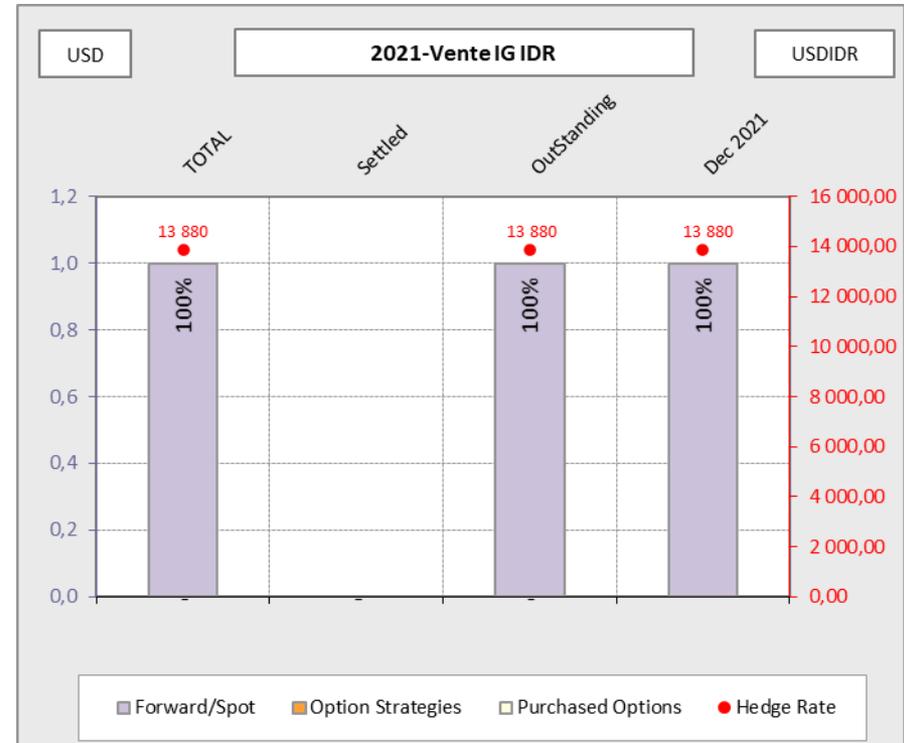
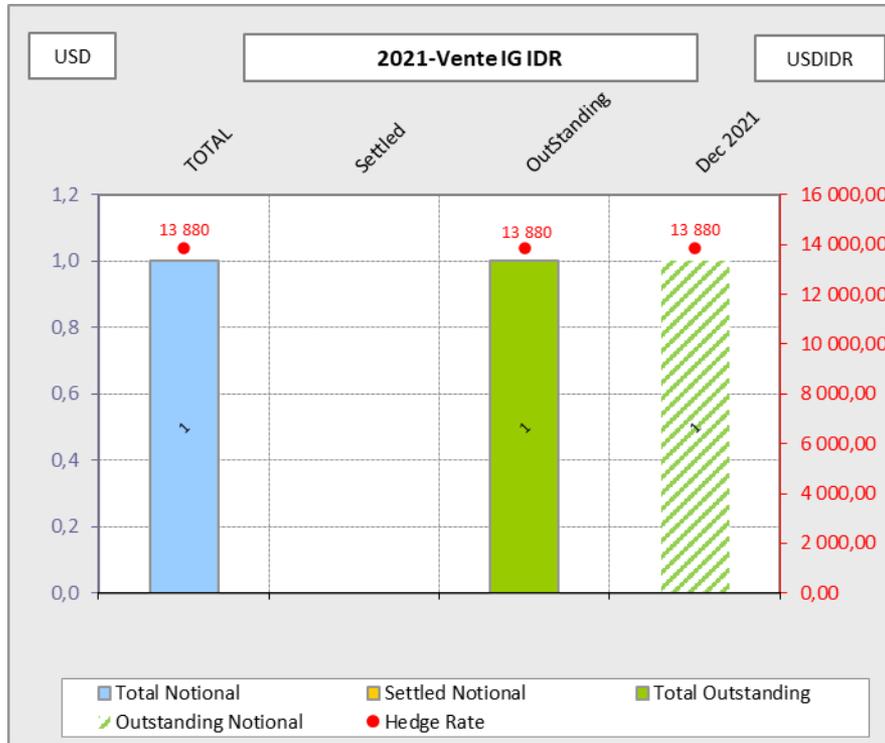
EURUSD - 2021-Vente IG USD



USDIDR - Synthesis



USDIDR - 2021-Vente IG IDR



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s.rouzaire@kerius-finance.com

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