



Global Hedge Position

29/04/2022

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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
EURCNH	2021-Vente IG CNH	SELL	CNH	-23,586,798	-28,161,000		84%	0%	7.8729	7.8729
	2022-Vente IG CNH	SELL	CNH	-30,100,000	-40,466,147		74%	0%	7.2868	7.2868
EURGBP	2021-Vente IG UK	SELL	GBP	-5,108,526	-4,921,000		104%	0%	0.8686	0.8686
	2022-Vente IG UK	SELL	GBP	-3,775,000	-4,190,042		90%	0%	0.8492	0.8492
EURPLN	2021-Achat IG PLN	BUY	PLN	108,504,148	90,454,000		120%	0%	4.5442	4.5442
	2021-Dette PLN	BUY	PLN	42,000,000	42,000,000		100%	0%	4.6190	4.6190
	2021-Prêt IG PLN	SELL	PLN	-9,160,000	-9,160,000		100%	0%	4.6425	4.6425
	2022-Achat IG PLN	BUY	PLN	59,034,361	75,990,901		78%	0%	4.6571	4.6571
EURRUB	2021-Achat IG RUB	BUY	RUB	467,090,968	467,671,000		100%	0%	86.0874	86.0874
	2021-Dividende	SELL	RUB	-887,949,850	-375,000,000		237%	0%	85.9904	85.9904
	2021-Royalties	SELL	RUB	-417,357,133	-375,000,000		111%	0%	85.4088	85.4088
	2022-Achat IG RUB	BUY	RUB	550,000,000	710,807,236		77%	0%	93.4392	93.4392
	2022-Prêt IG RUB	SELL	RUB	0	-185,000,000		0%		89.4499	0
EURTRY	2021-Bitume TRY	BUY	TRY	35,750,000	71,196,490		50%	0%	9.6999	9.6999
	2021-Vente IG EUR	BUY	TRY	0	47,000,000		0%			9.4
EURUSD	2021-Achat Mal	BUY	USD	7,211,975	9,071,000		80%	0%	1.1735	1.1735
	2021-Vente IG USD	SELL	USD	-14,785,105	-18,508,000		80%	0%	1.1979	1.1979
	2022-Achat Mal	BUY	USD	3,271,639	11,982,943		27%	0%	1.1009	1.1009
	2022-Vente IG USD	SELL	USD	-17,000,000	-20,505,216		83%	0%	1.1507	1.1507
USDIDR	2021-Vente IG IDR	BUY	USD	1	10,000,000		0%	0%	13880.0000	0.0001

Hedging Performance

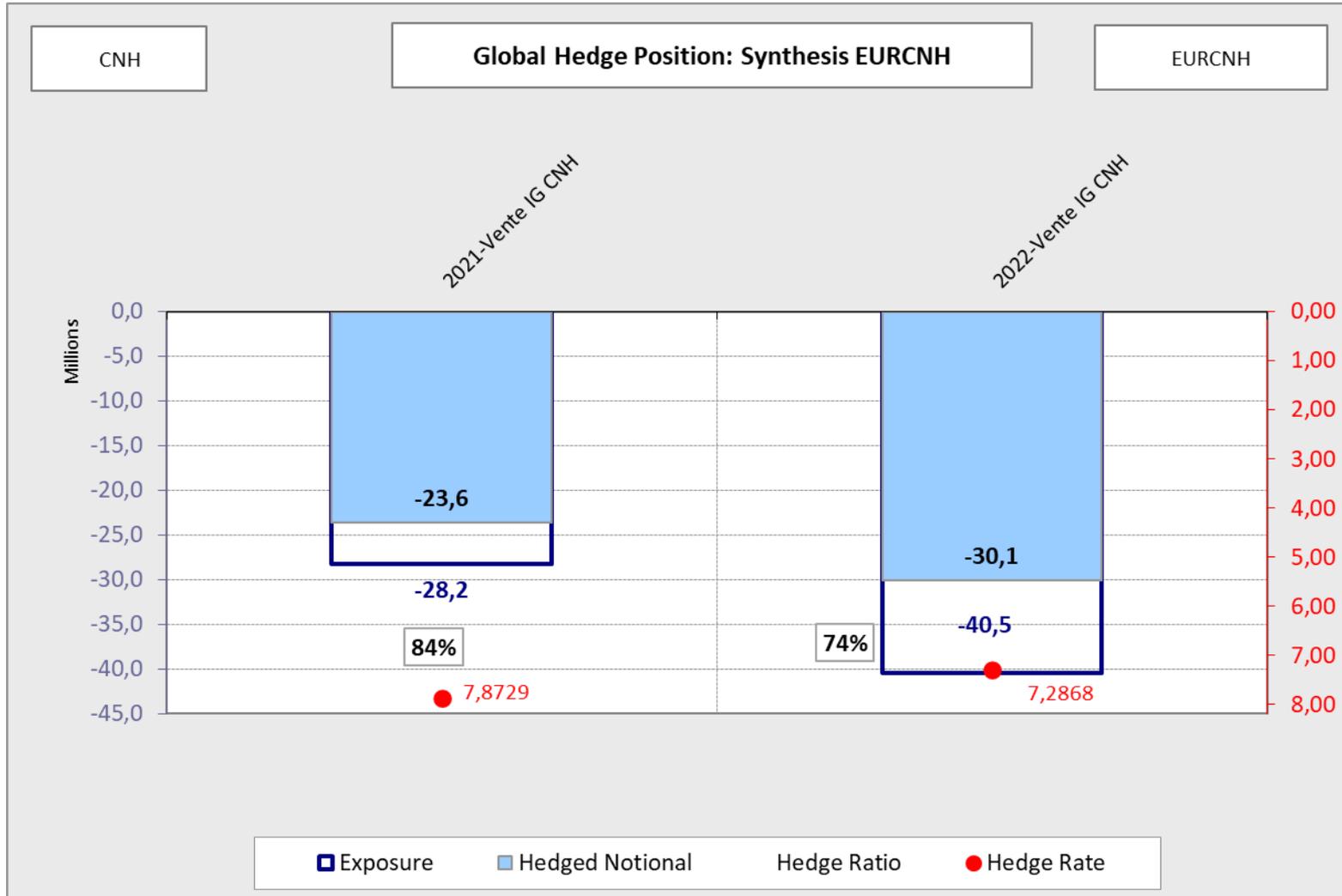
	Hedge Reference	Position	CCY	Hedge Notional	CounterValue	Hedge Rate	Budget Rate	Performance	Options Premium	All-In Performance
EURCNH	2021-Vente IG CNH	SELL	CNH	-23,586,798	-2,995,930	7.8729	8.3500	171,164	0	171,164
	2022-Vente IG CNH	SELL	CNH	-30,100,000	-4,130,742	7.2868	7.7000	221,651	0	221,651
EURGBP	2021-Vente IG UK	SELL	GBP	-5,108,526	-5,881,628	0.8686	0.9100	267,863	0	267,863
	2022-Vente IG UK	SELL	GBP	-3,775,000	-4,445,609	0.8492	0.8500	4,432	0	4,432
EURPLN	2021-Achat IG PLN	BUY	PLN	108,504,148	23,877,349	4.5442	4.4000	782,684	0	782,684
	2021-Dette PLN	BUY	PLN	42,000,000	9,092,877	4.6190	4.4000	452,577	0	452,577
	2021-Prêt IG PLN	SELL	PLN	-9,160,000	-1,973,062	4.6425	4.5000	-62,494	0	-62,494
	2022-Achat IG PLN	BUY	PLN	59,034,361	12,676,105	4.6571	4.5000	442,642	0	442,642
EURRUB	2021-Achat IG RUB	BUY	RUB	467,090,968	5,425,775	86.0874	72.0000	1,061,599	0	1,061,599
	2021-Dividende	SELL	RUB	-887,949,850	-10,326,151	85.9904	72.0000	-2,006,485	0	-2,006,485
	2021-Royalties	SELL	RUB	-417,357,133	-4,886,581	85.4088	72.0000	-910,046	0	-910,046
	2022-Achat IG RUB	BUY	RUB	550,000,000	5,886,183	93.4392	85.0000	584,405	0	584,405
	2022-Prêt IG RUB		RUB	0	0	89.4499	85.0000	0	0	0
EURTRY	2021-Bitume TRY	BUY	TRY	35,750,000	3,685,617	9.6999	9.4000	0	0	0
EURUSD	2021-Achat Mal	BUY	USD	7,211,975	6,145,668	1.1735	1.2500	-376,088	0	-376,088
	2021-Vente IG USD	SELL	USD	-14,785,105	-12,342,065	1.1979	1.2500	513,981	0	513,981
	2022-Achat Mal	BUY	USD	3,271,639	2,971,809	1.1009	1.1700	-175,536	0	-175,536
	2022-Vente IG USD	SELL	USD	-17,000,000	-14,773,786	1.1507	1.1700	243,871	0	243,871
USDIDR	2021-Vente IG IDR	BUY	USD	1	13,880	#####	#####	0	0	0

Detailed analysis by currency

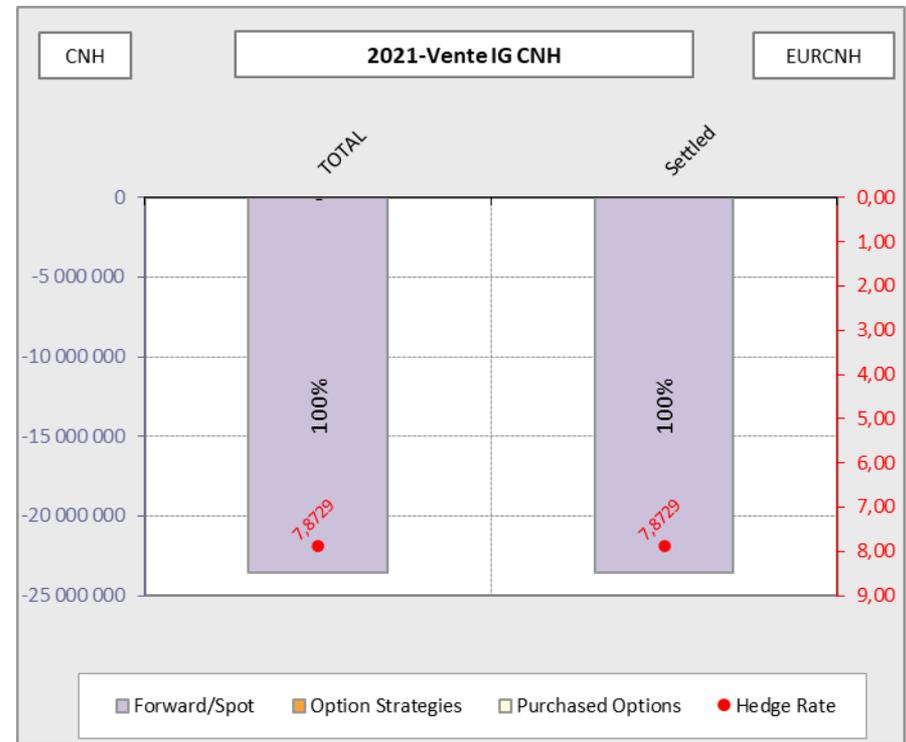
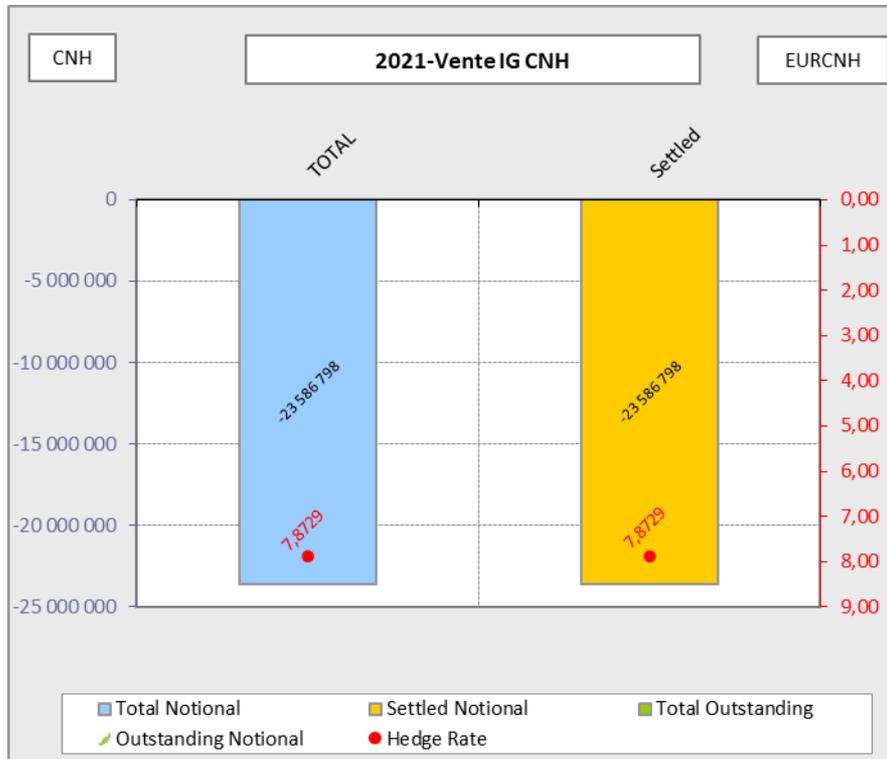
EURCNH - Historical & Planned



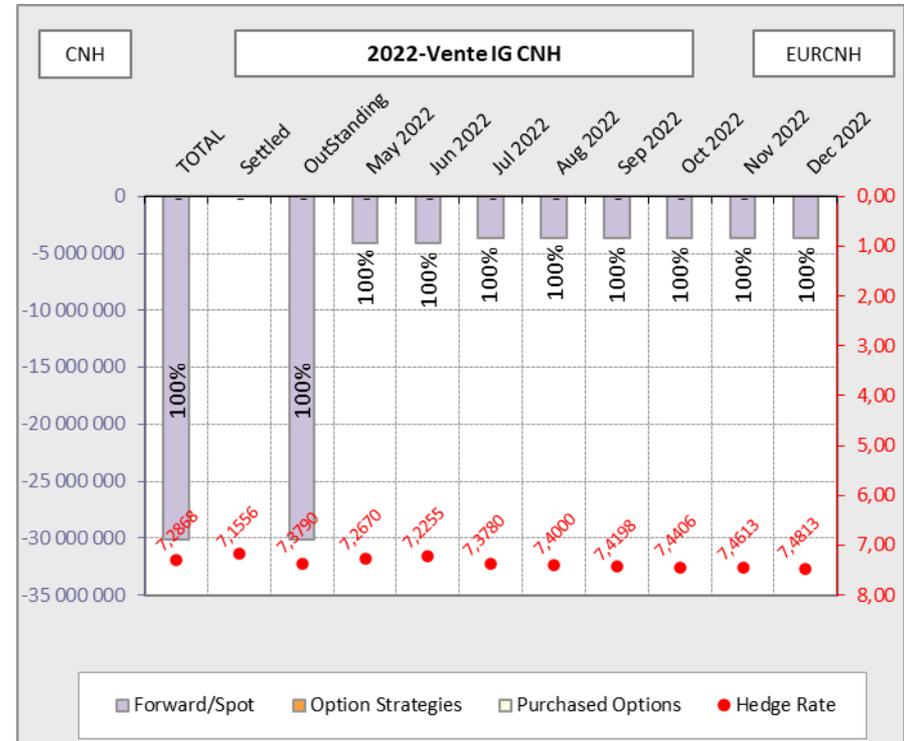
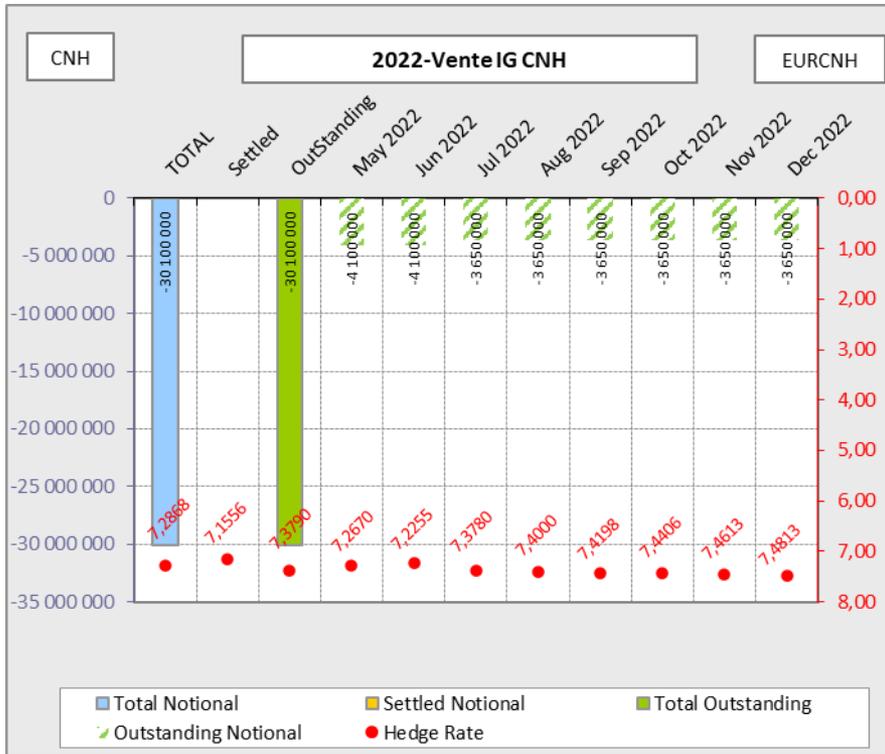
EURCNH - Synthesis



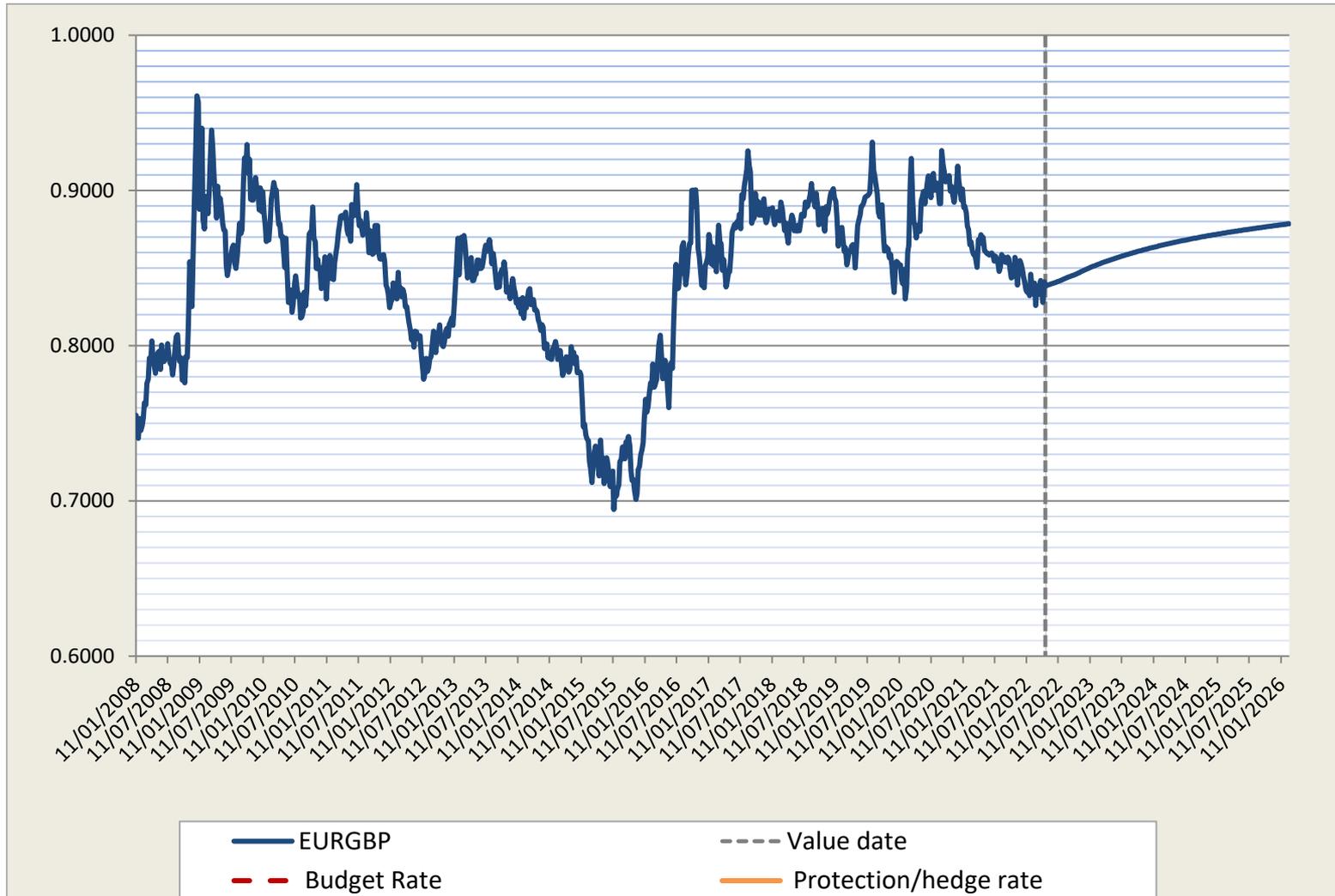
EURCNH - 2021-Vente IG CNH



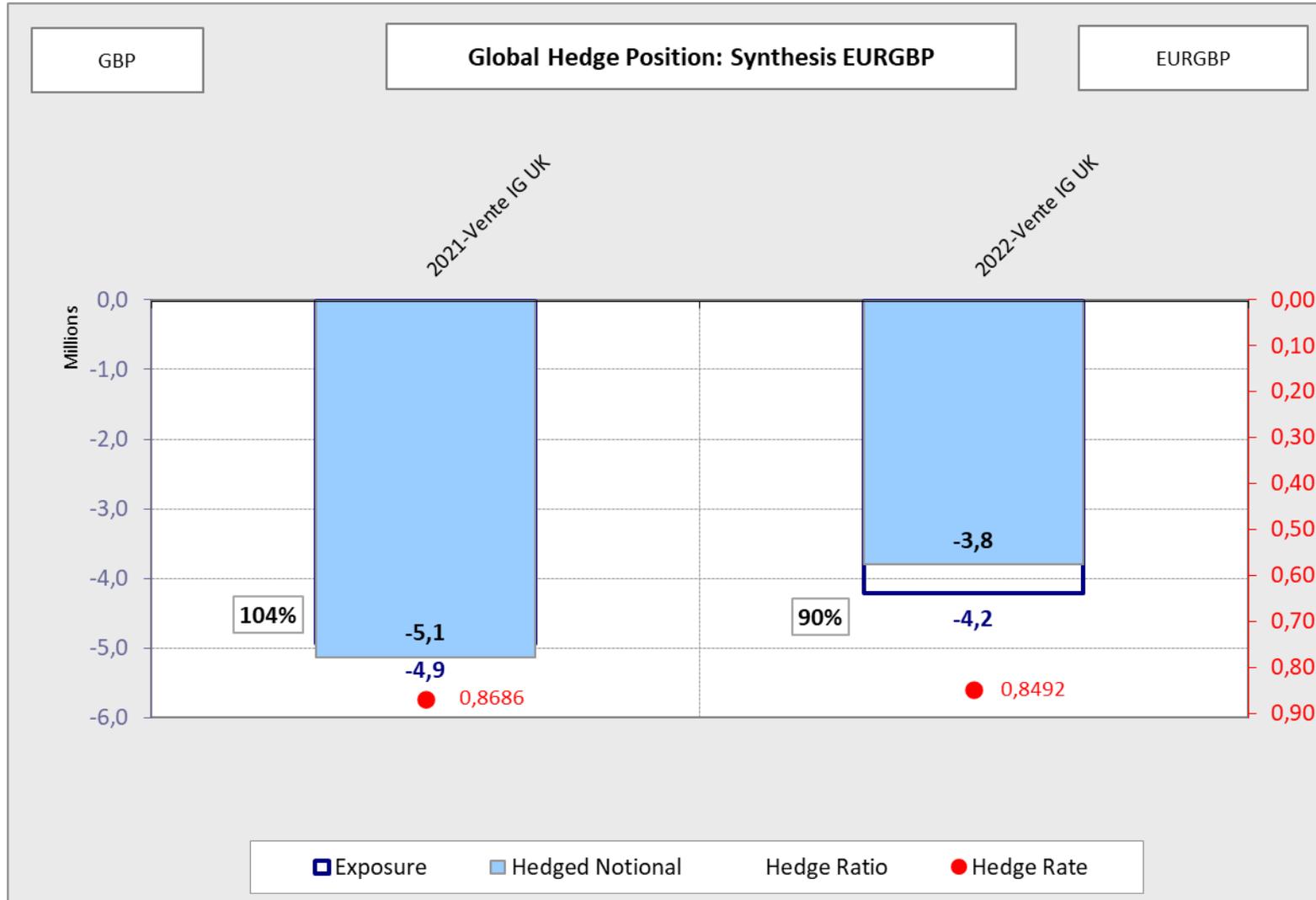
EURCNH - 2022-Vente IG CNH



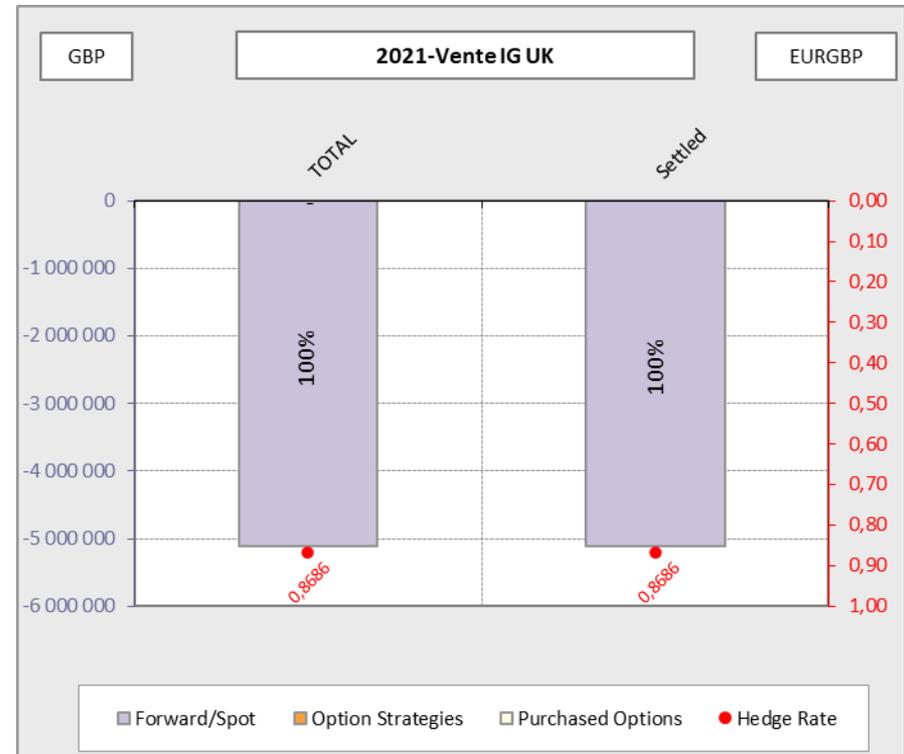
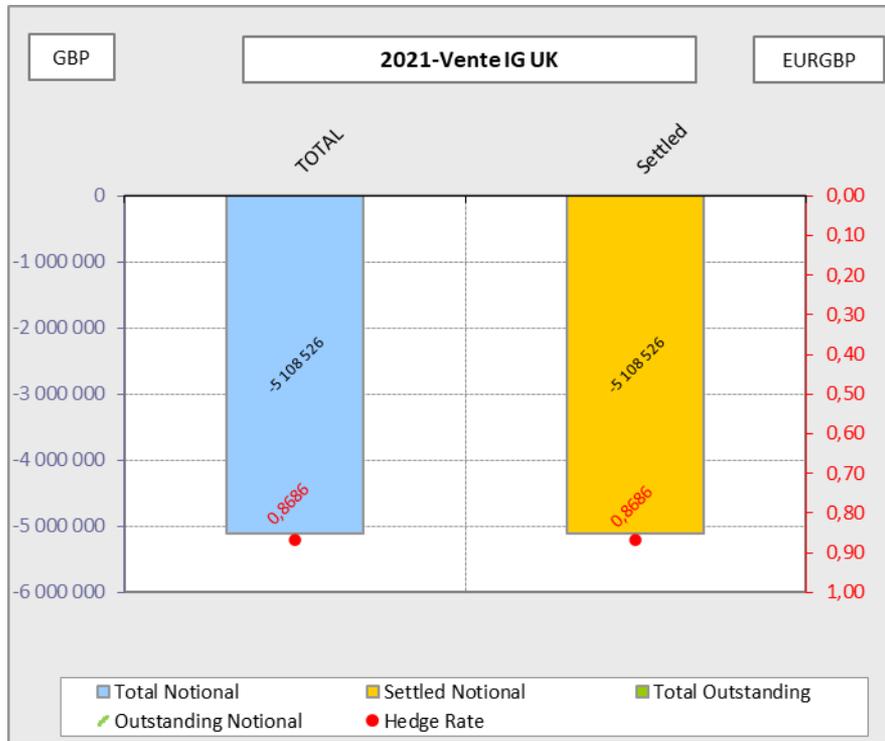
EURGBP - Historical & Planned



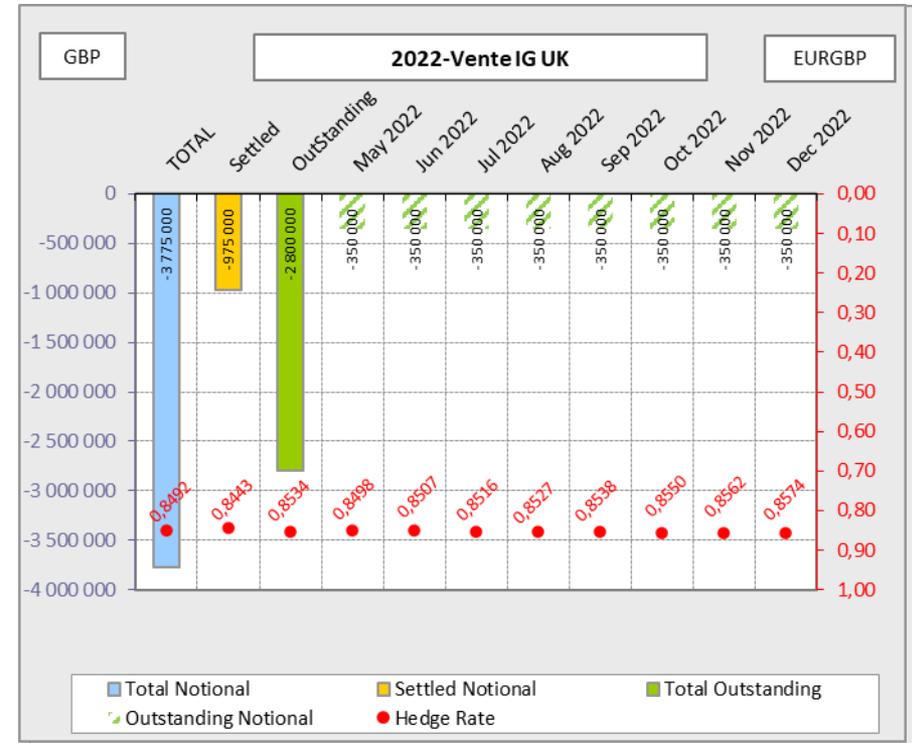
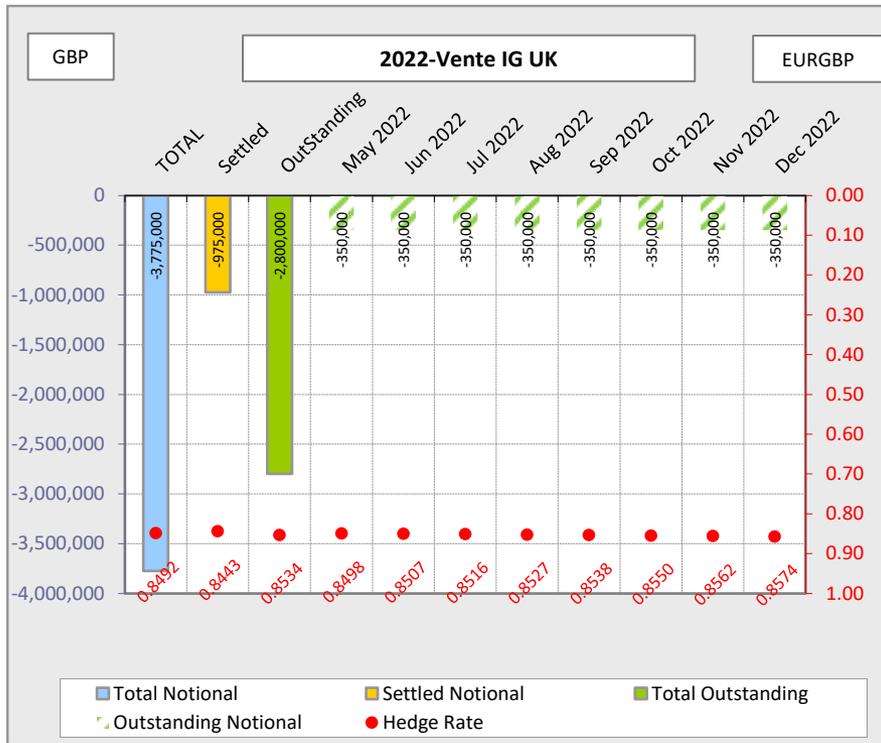
EURGBP - Synthesis



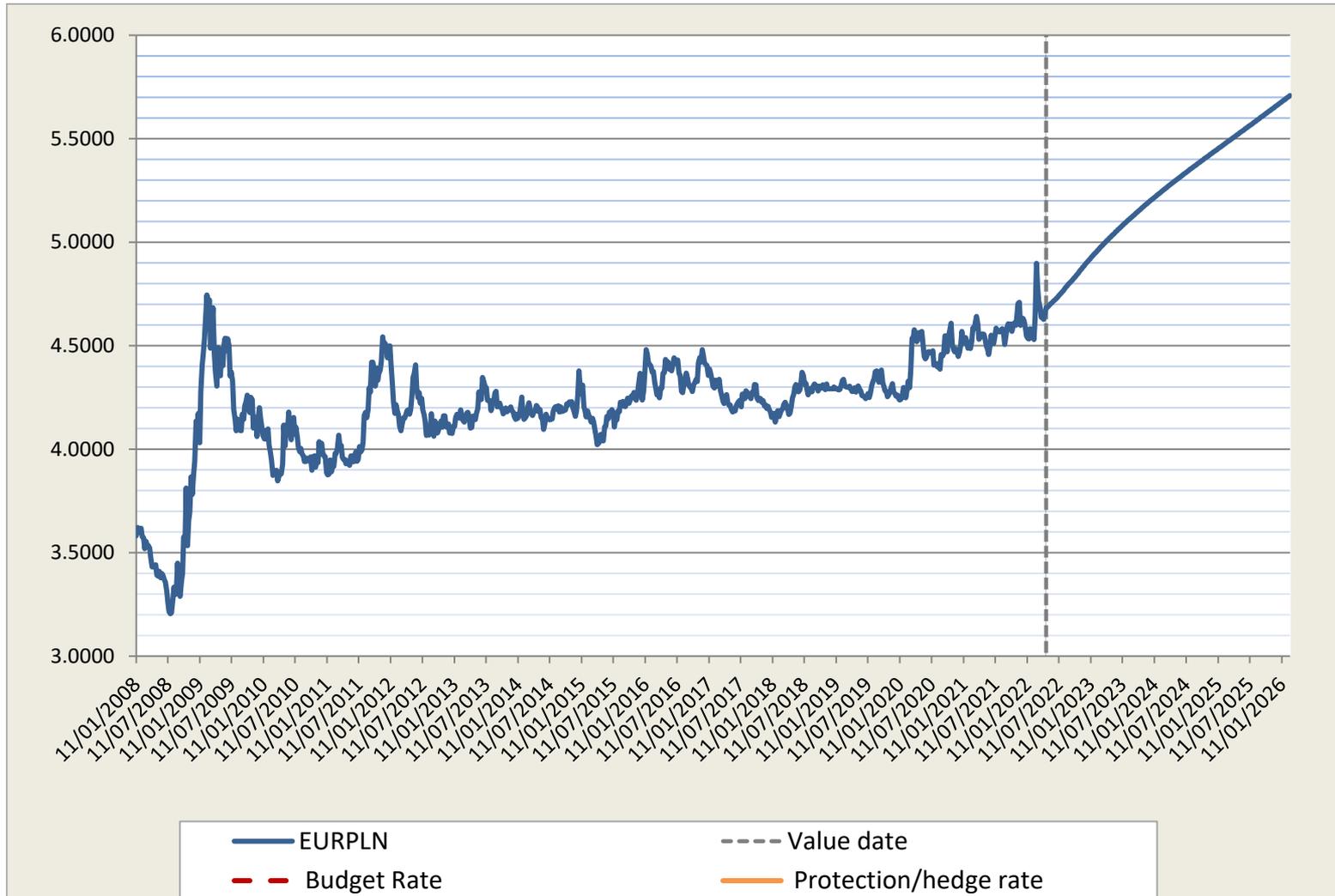
EURGBP - 2021-Vente IG UK



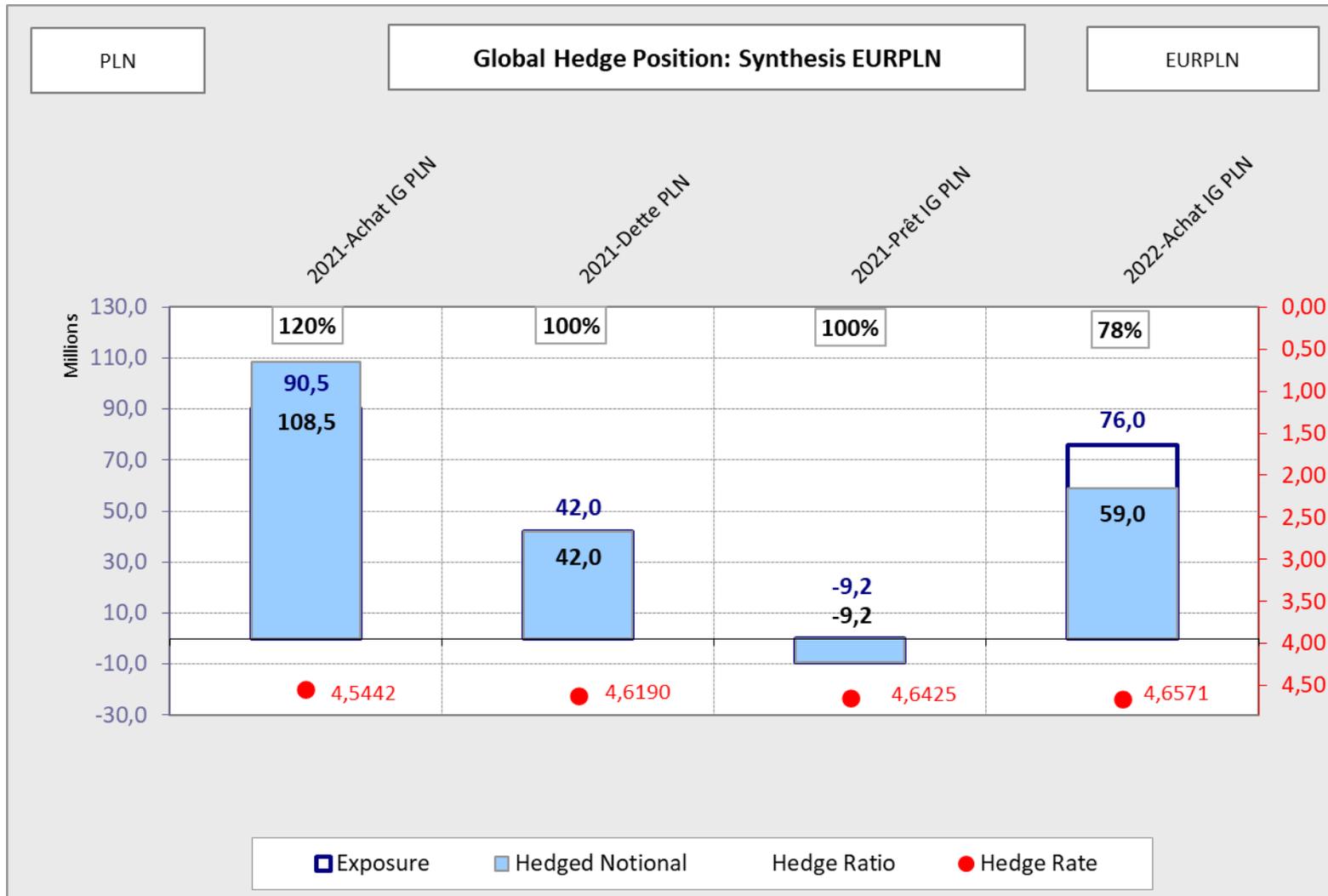
EURGBP - 2022-Vente IG UK



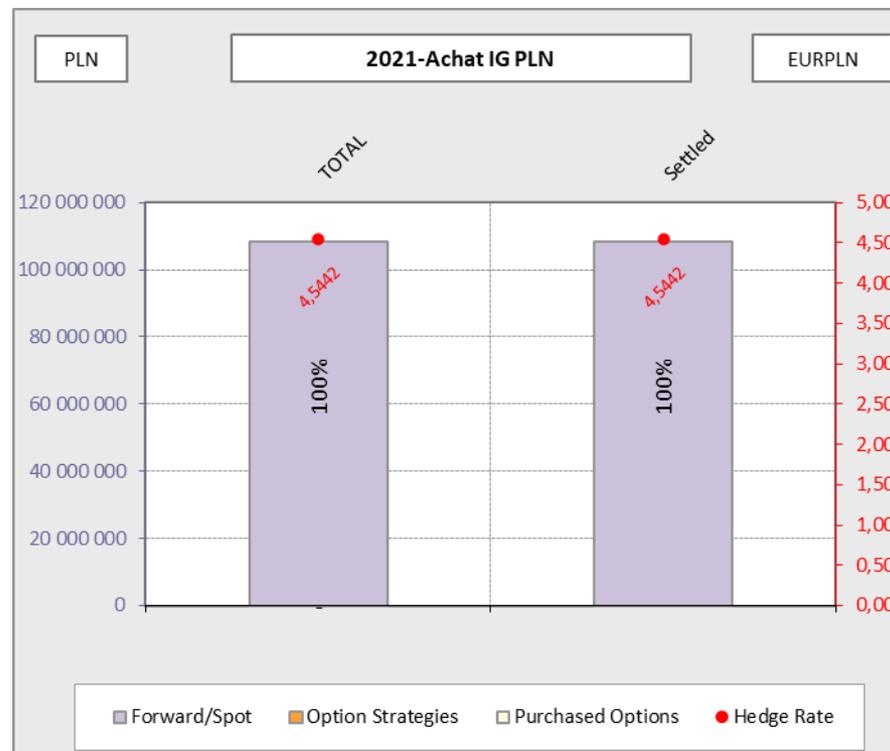
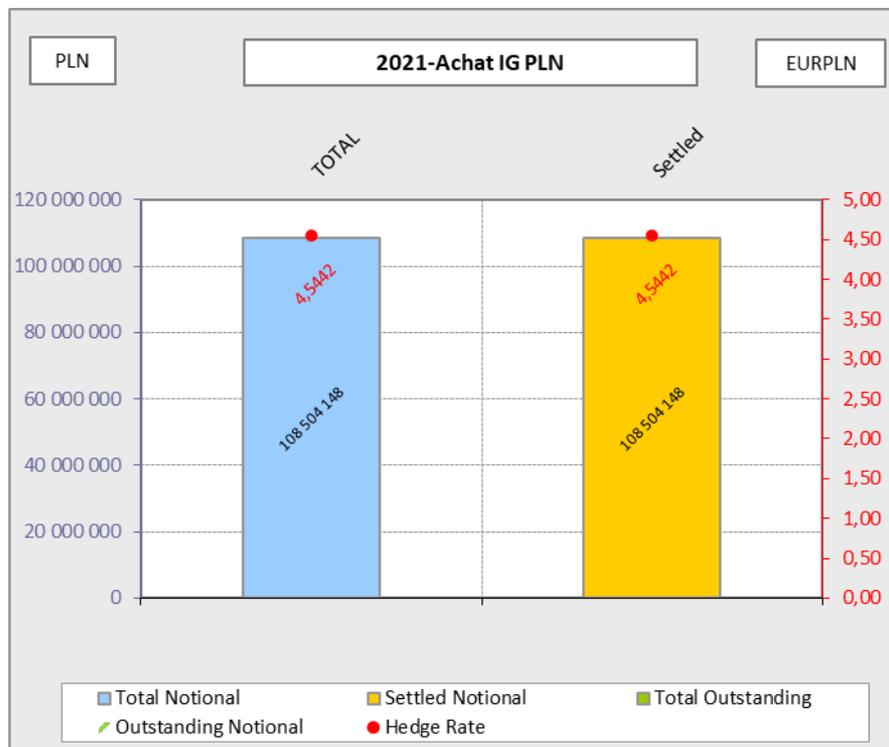
EURPLN - Historical & Planned



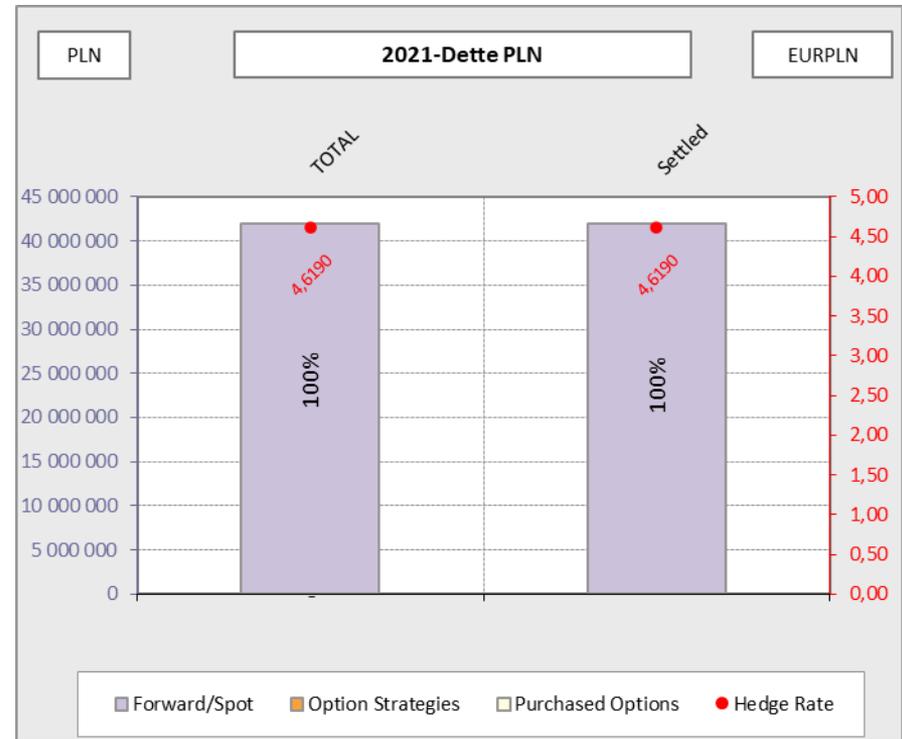
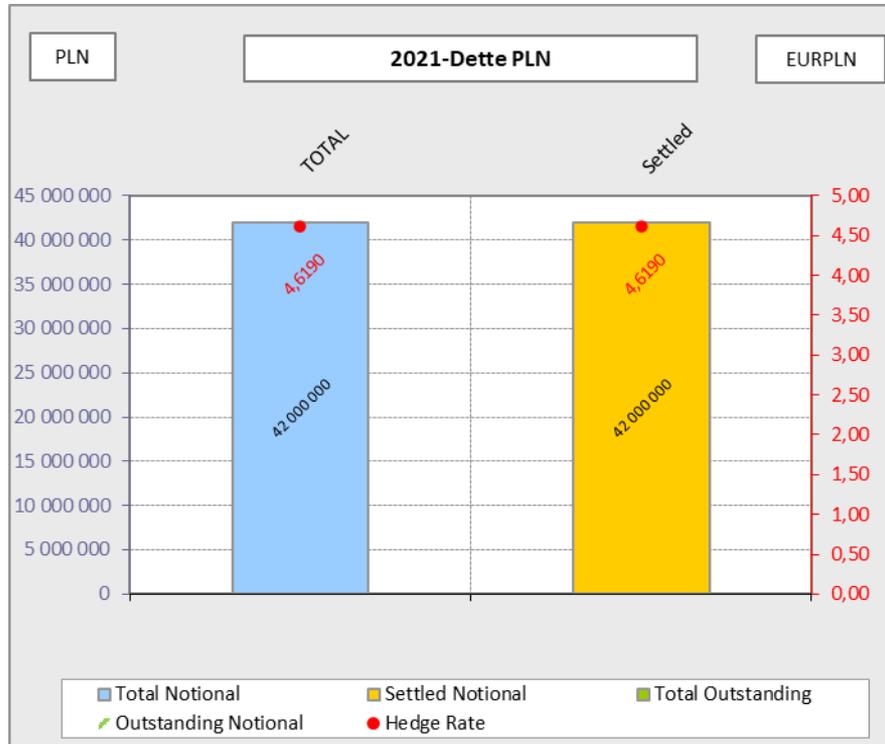
EURPLN - Synthesis



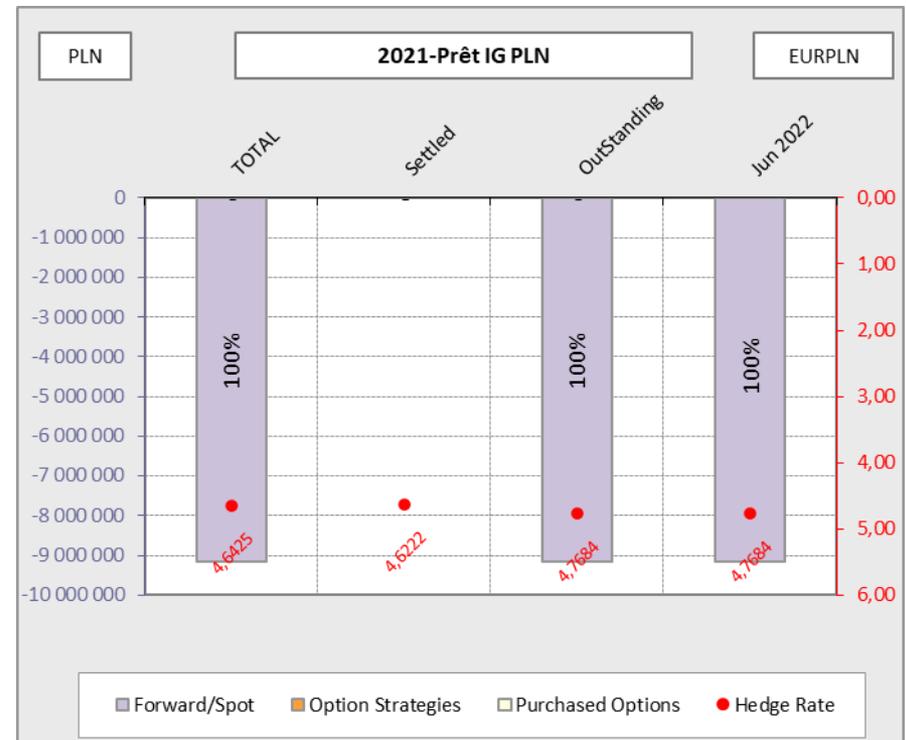
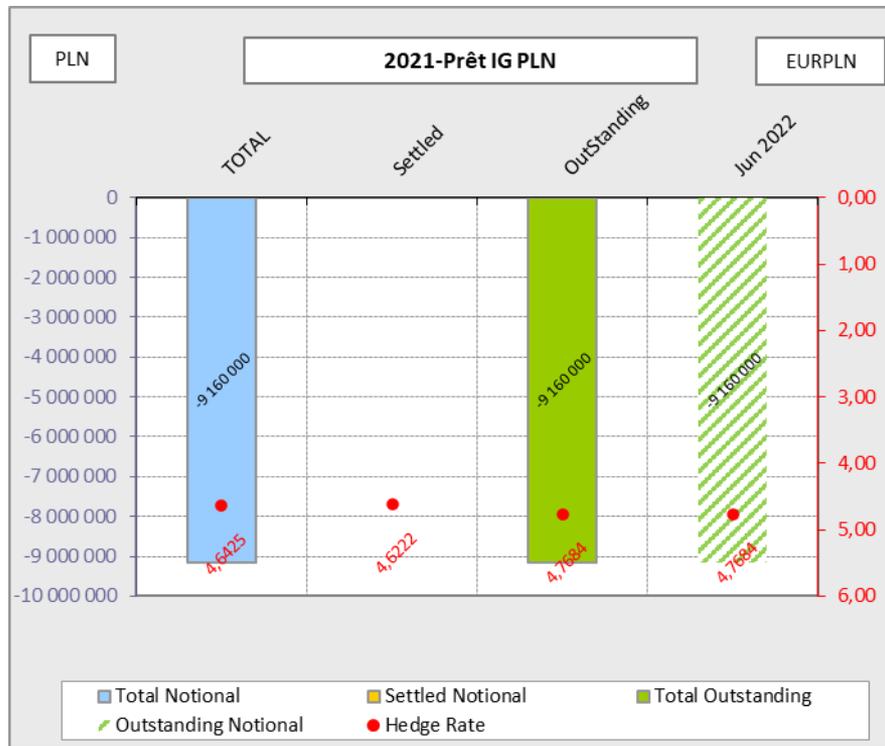
EURPLN - 2021-Achat IG PLN



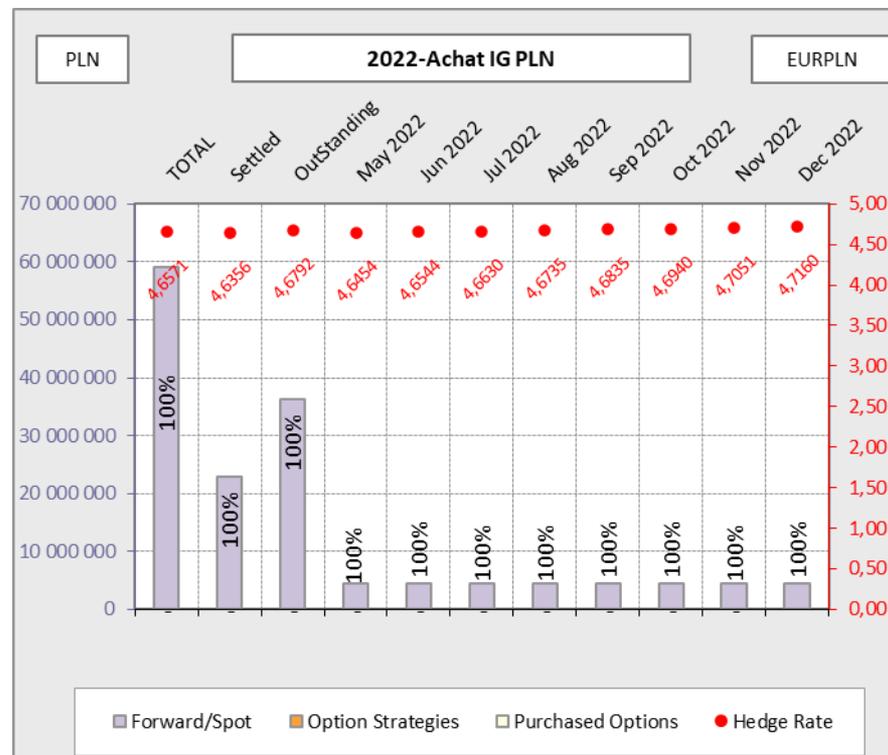
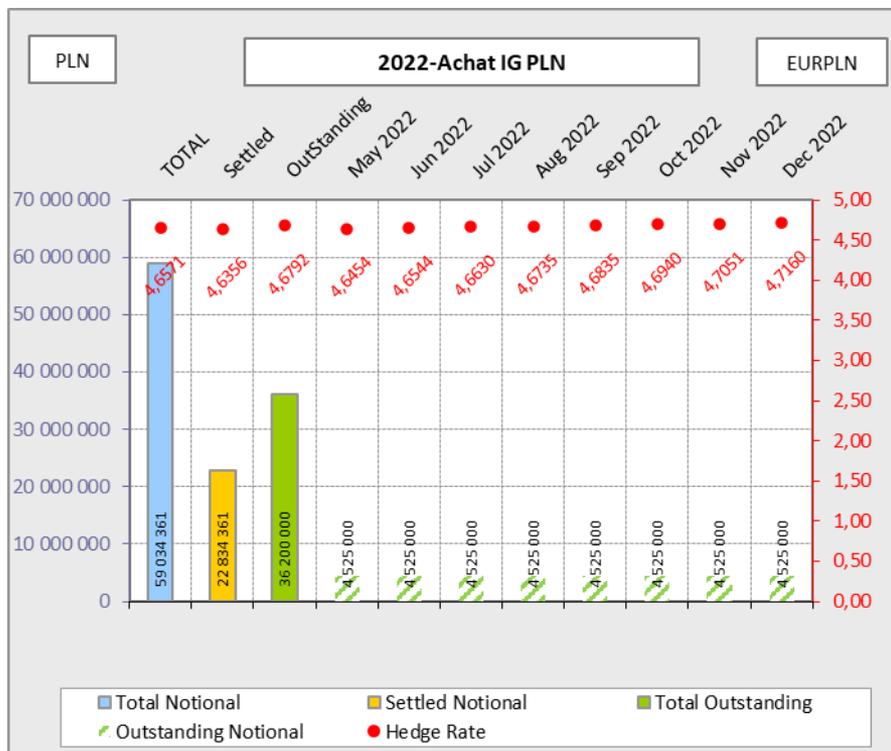
EURPLN - 2021-Dette PLN



EURPLN - 2021-Prêt IG PLN



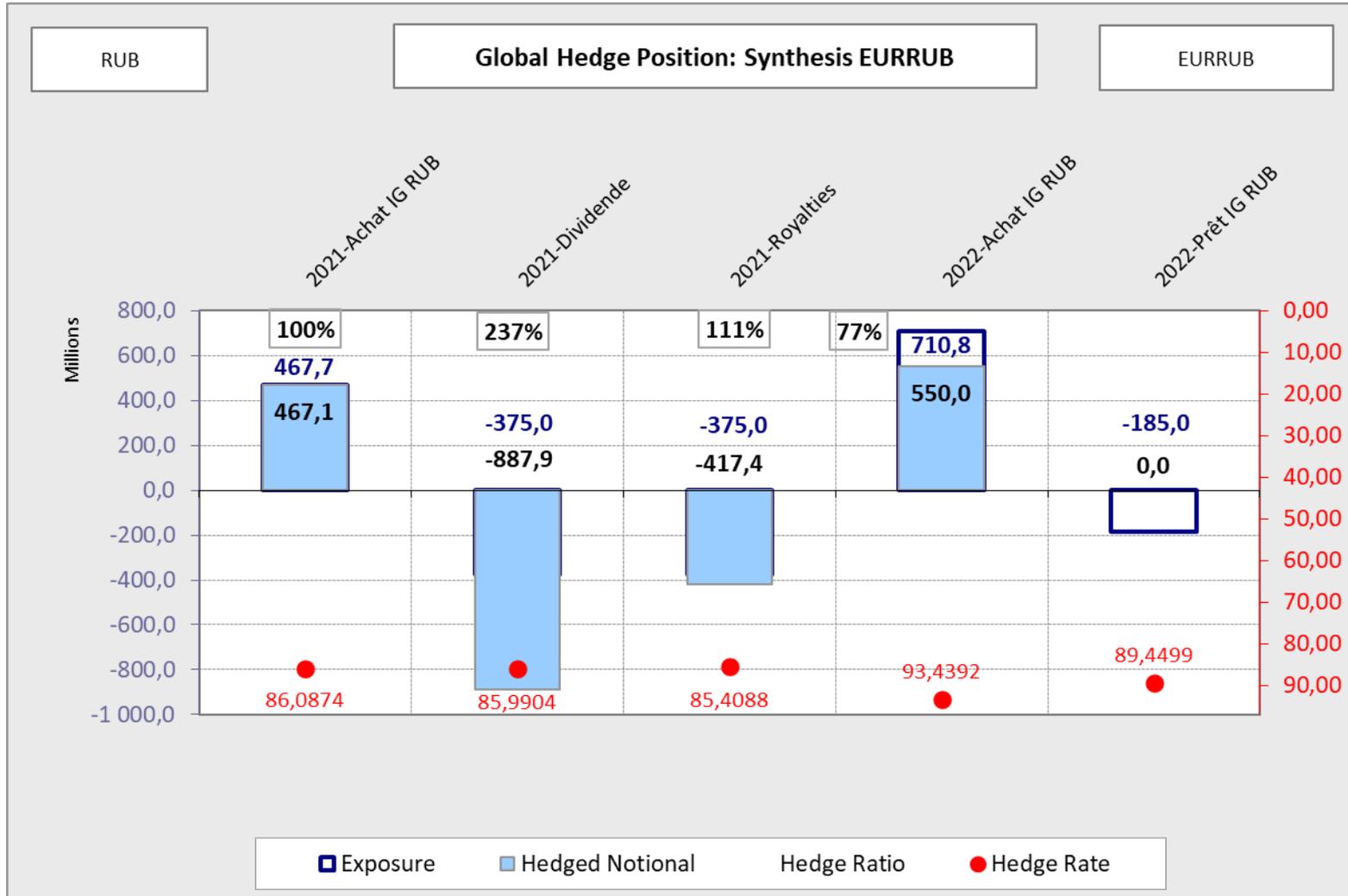
EURPLN - 2022-Achat IG PLN



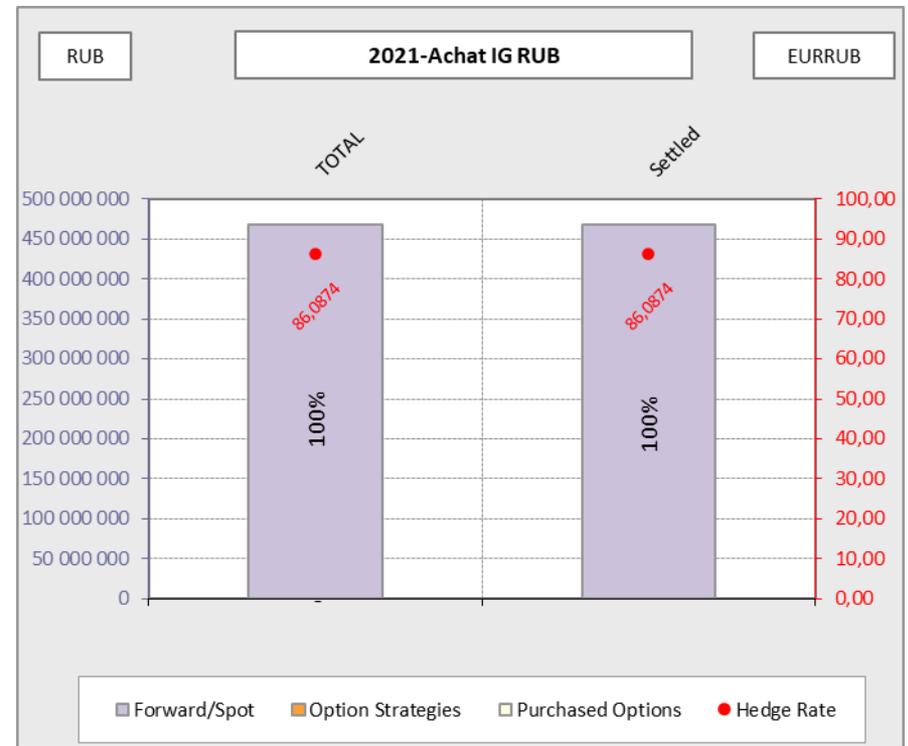
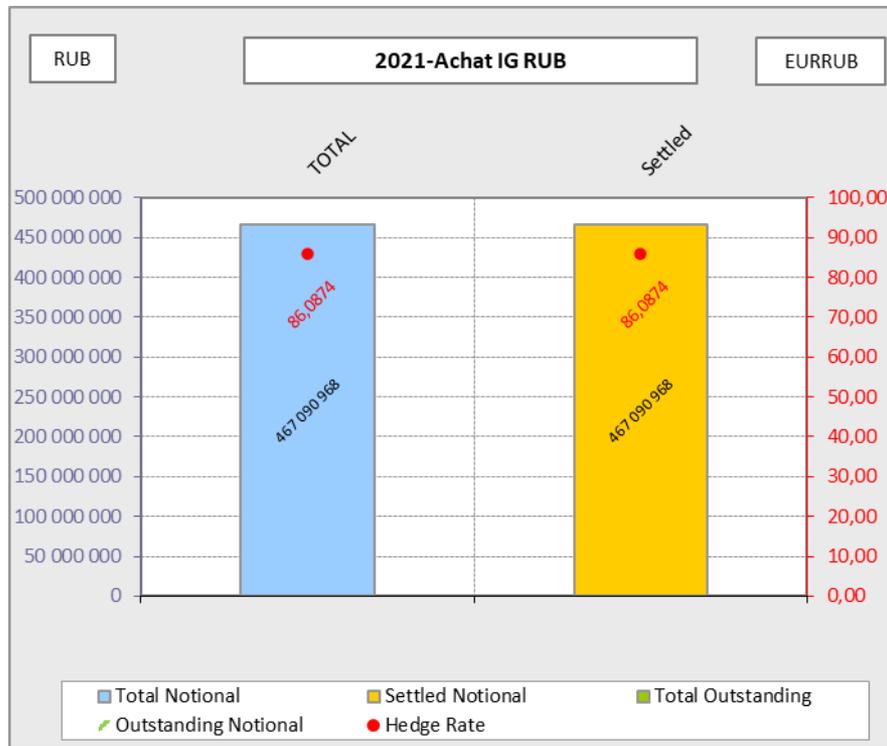
EURRUB - Historical & Planned



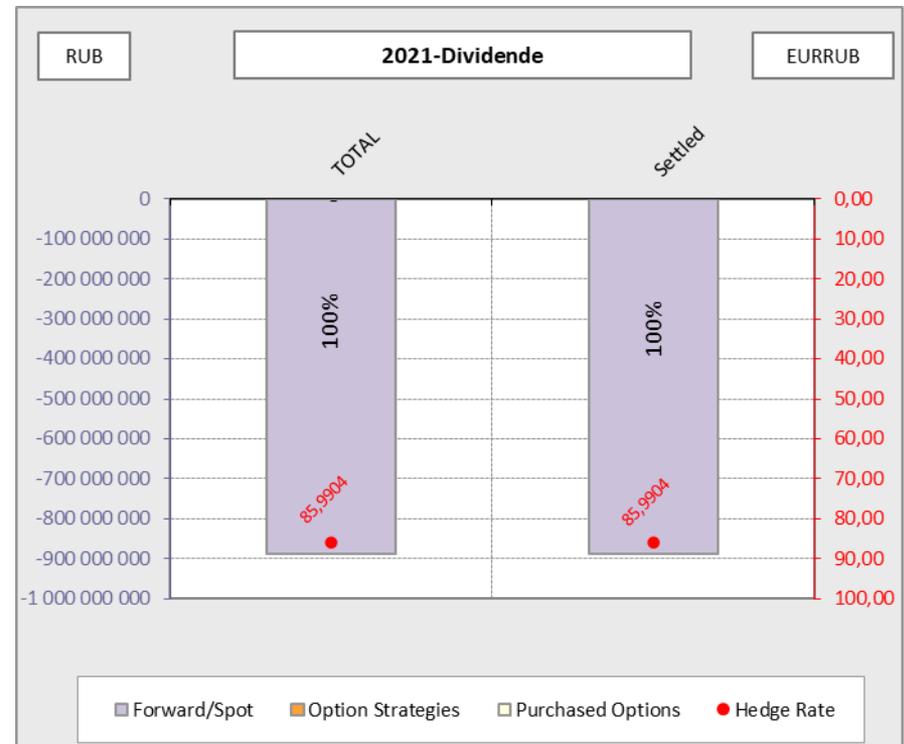
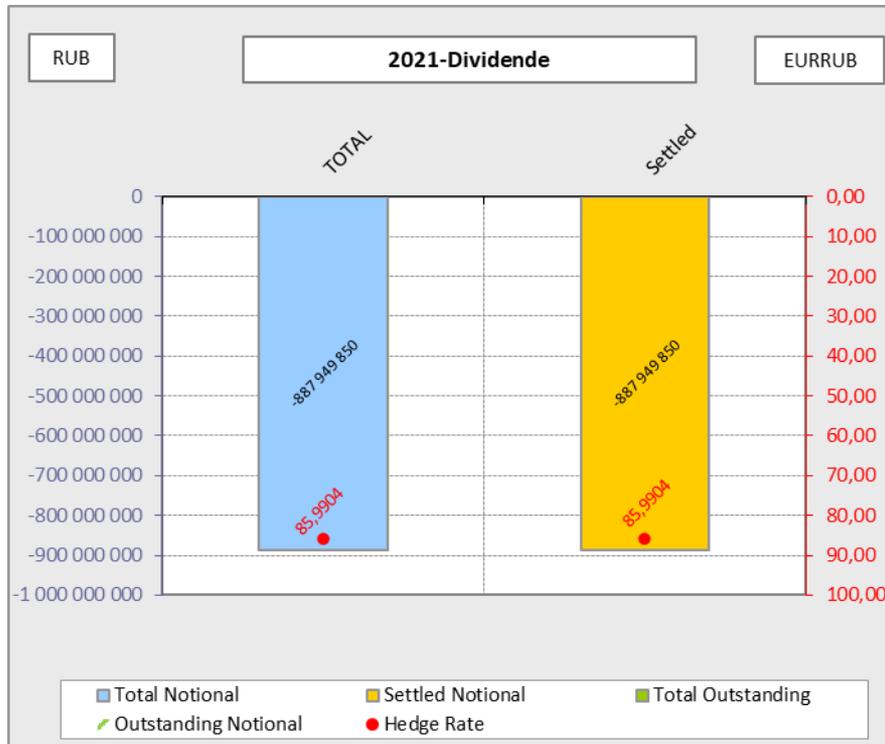
EURRUB - Synthesis



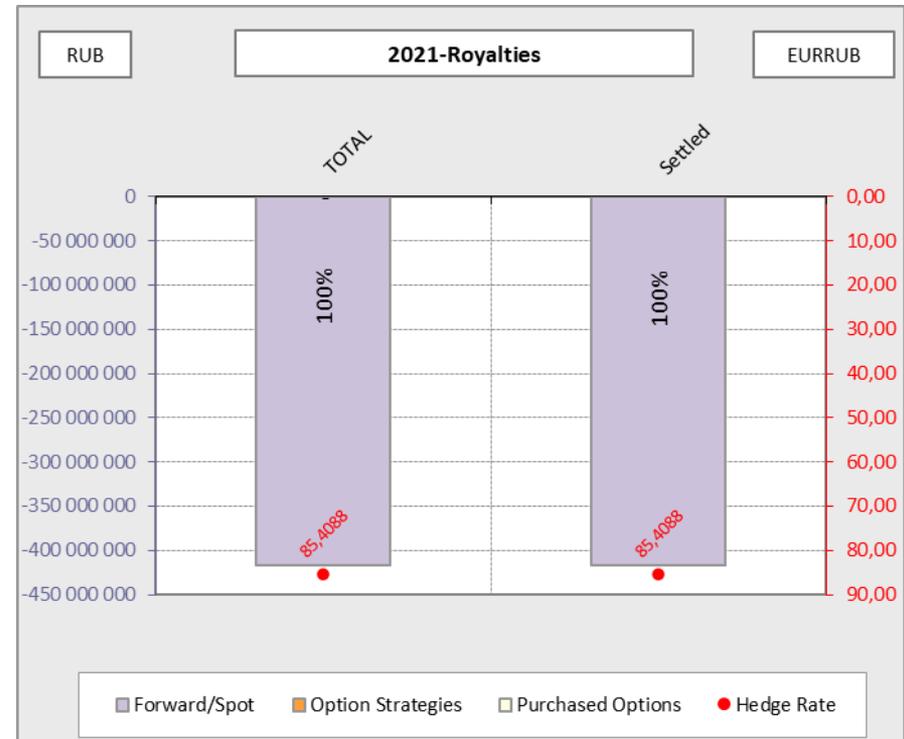
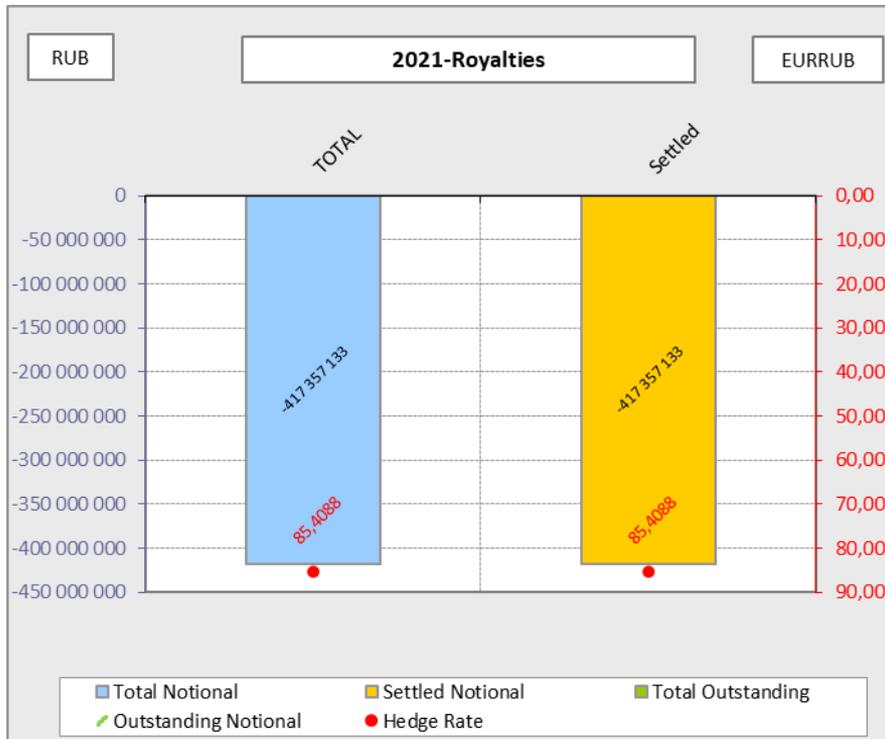
EURRUB - 2021-Achat IG RUB



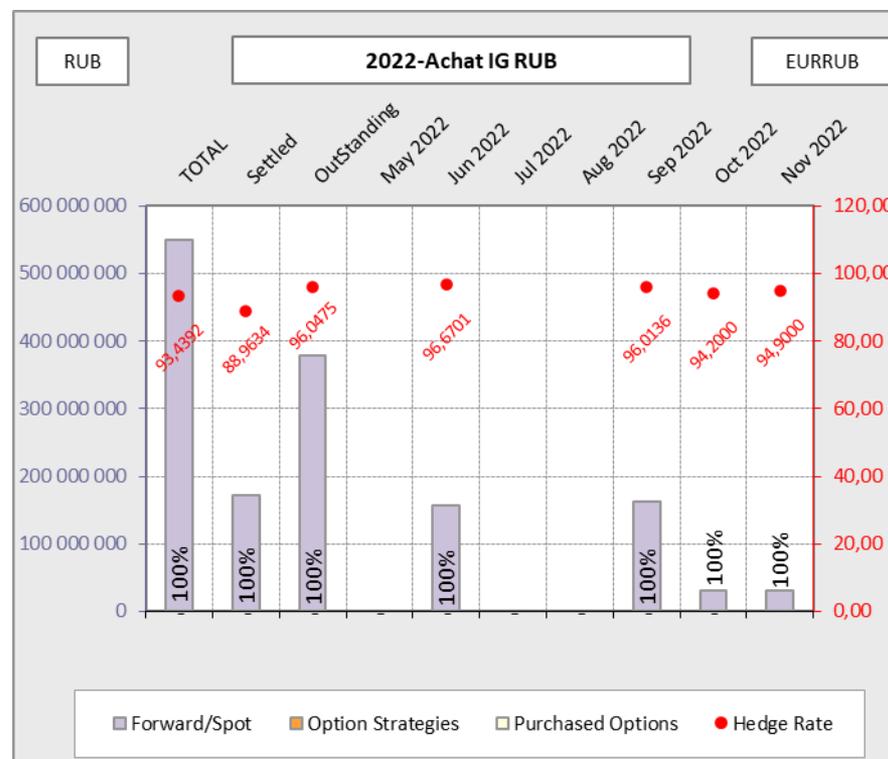
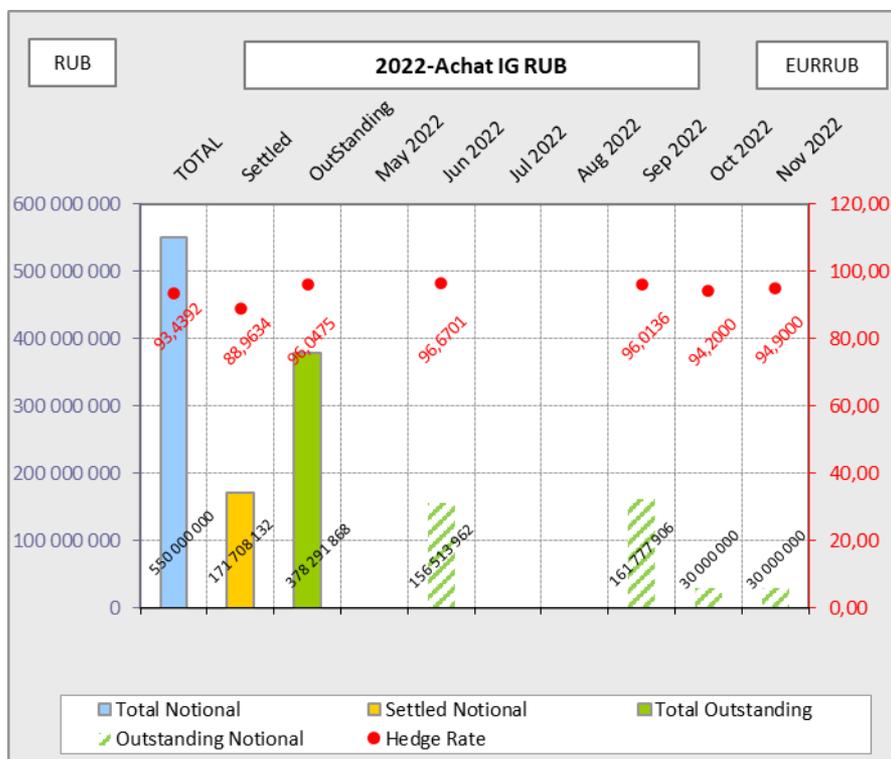
EURRUB - 2021-Dividende



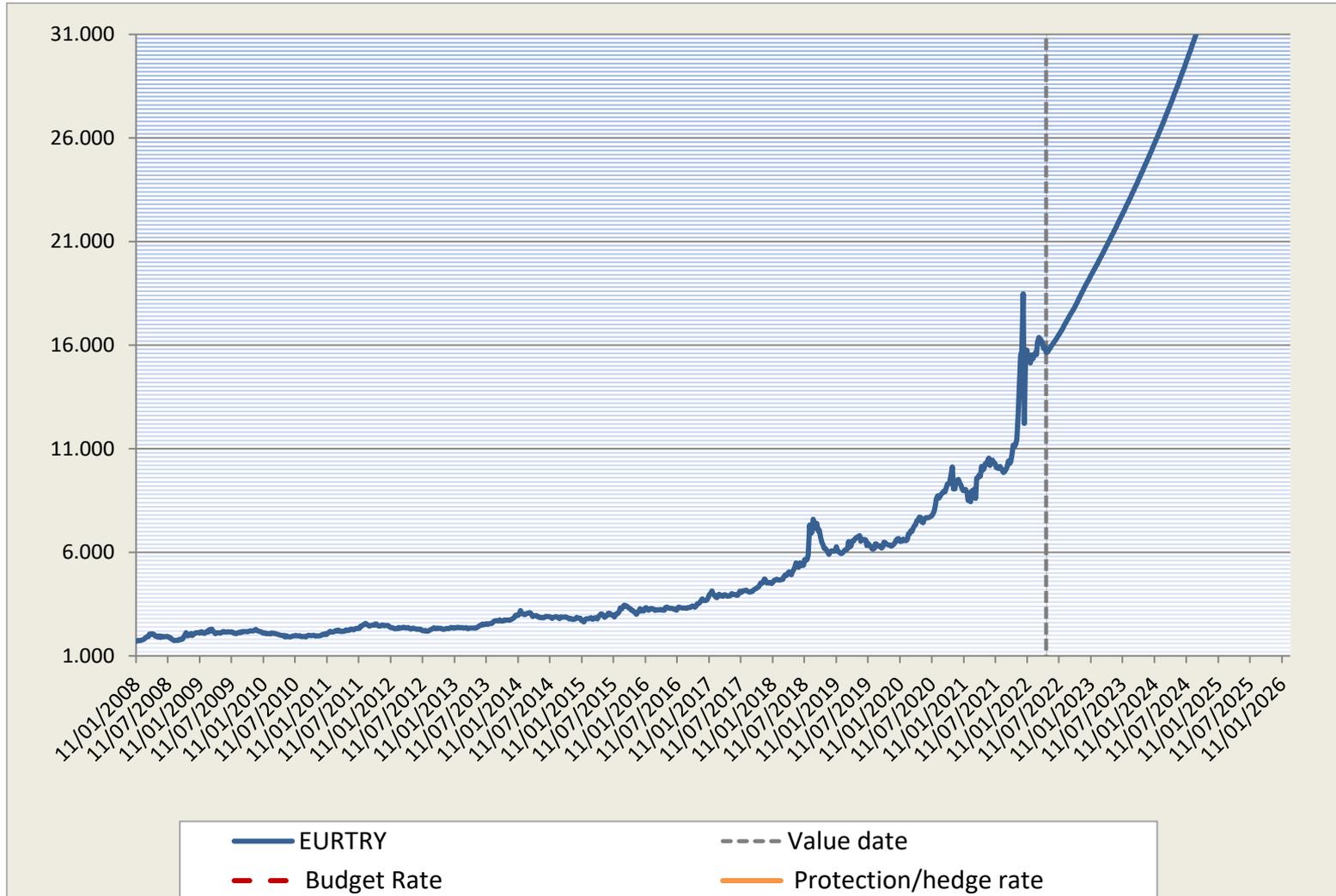
EURRUB - 2021-Royalties



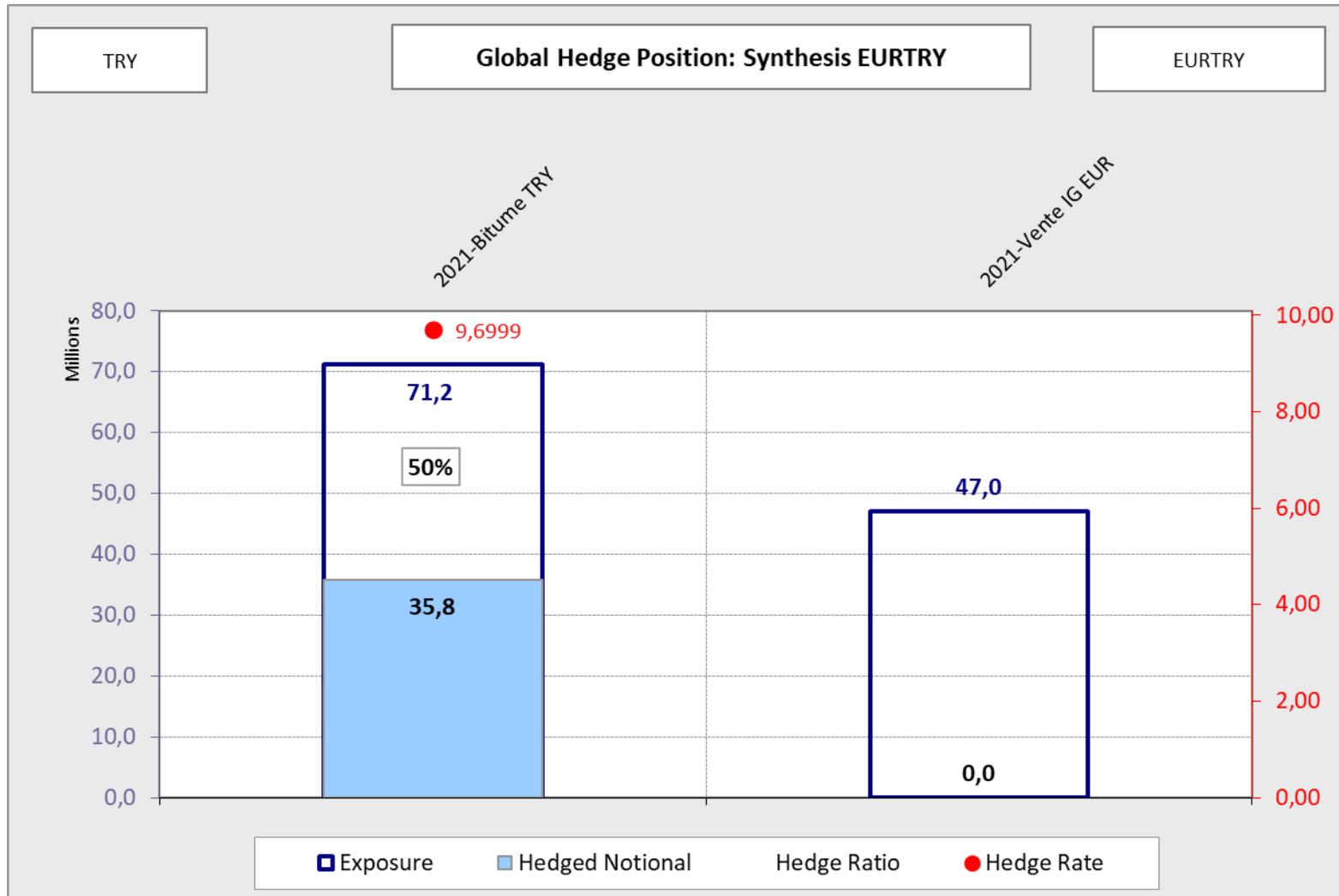
EURRUB - 2022-Achat IG RUB



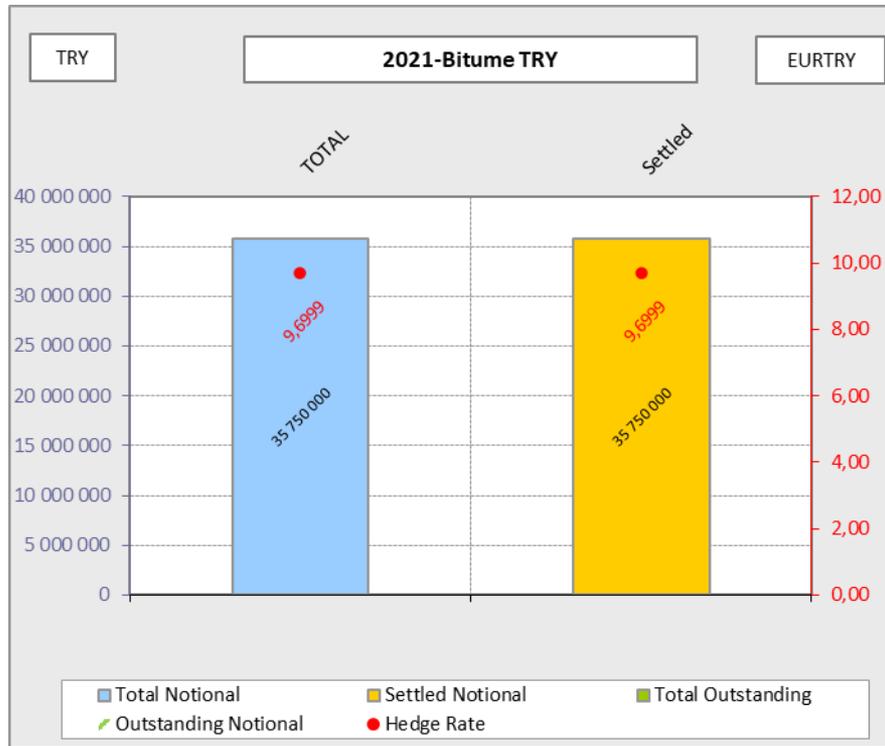
EURTRY - Historical & Planned



EURTRY - Synthesis



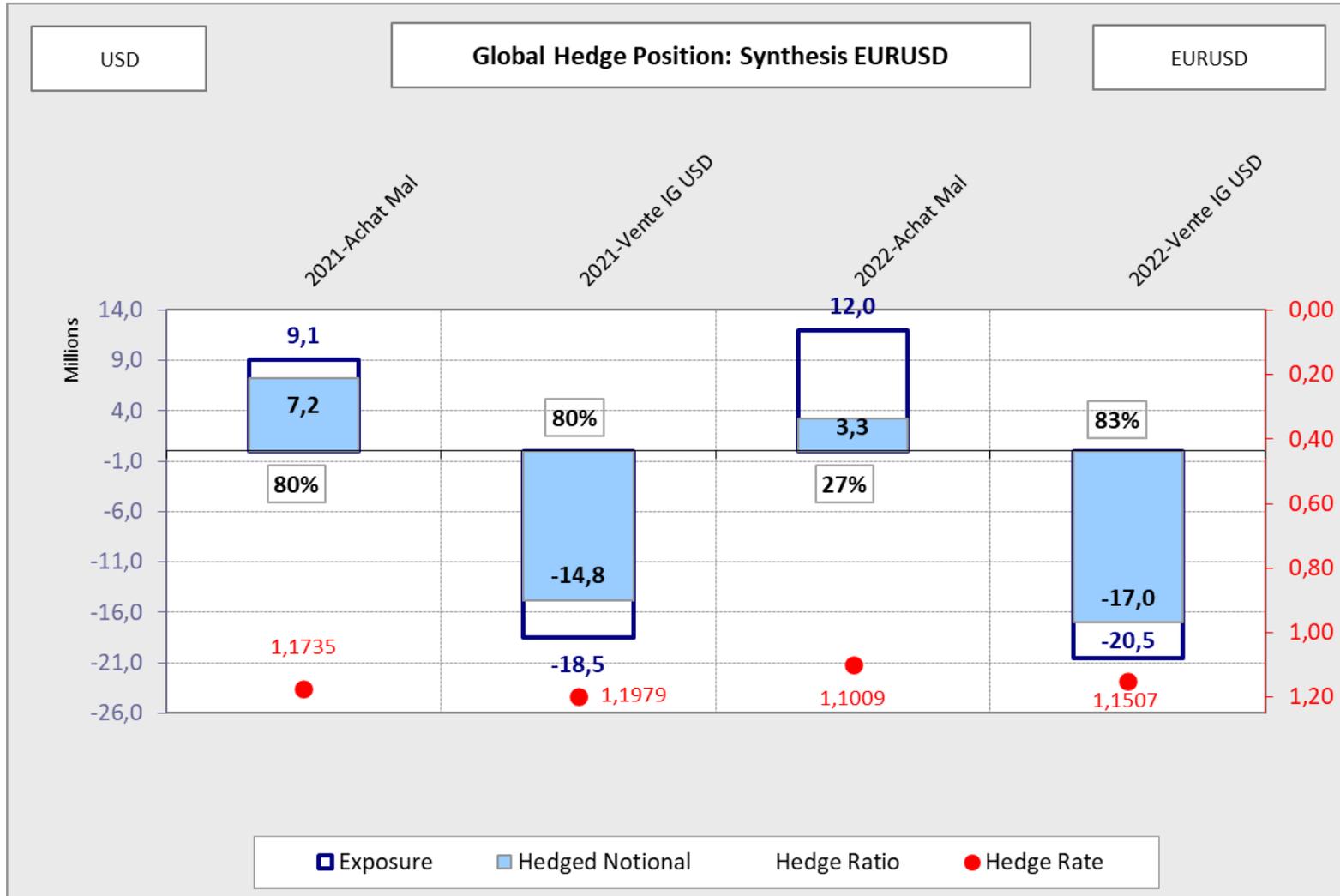
EURTRY - 2021-Bitume TRY



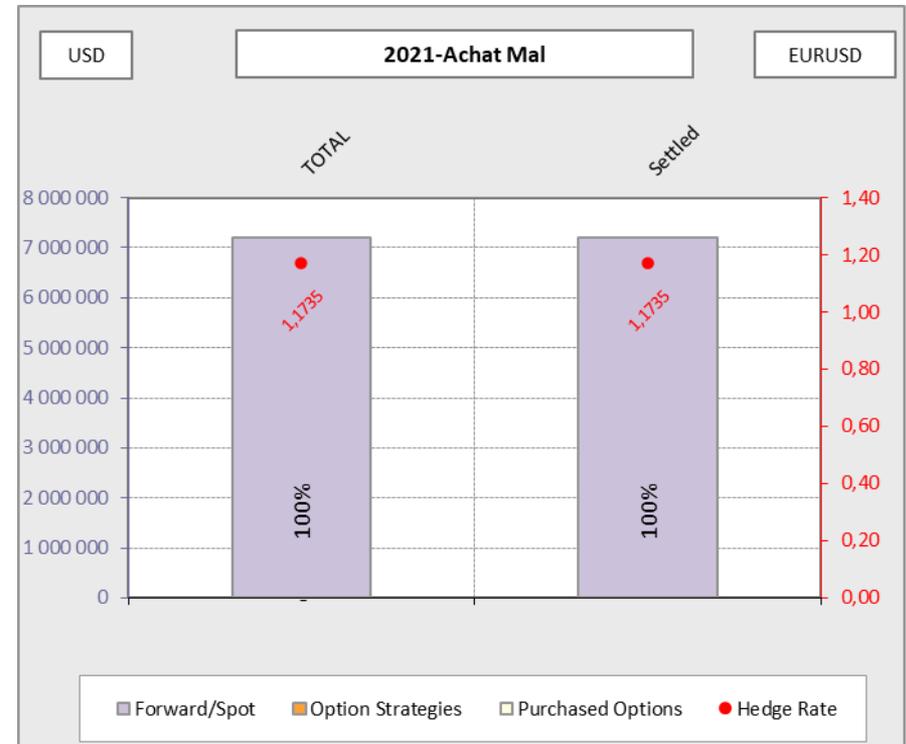
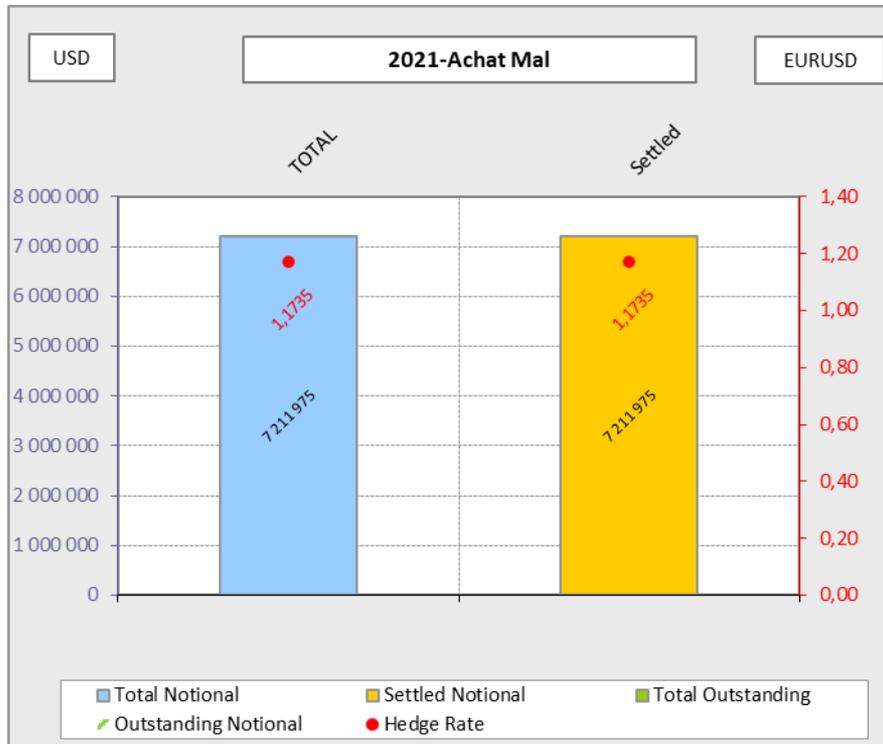
EURUSD - Historical & Planned



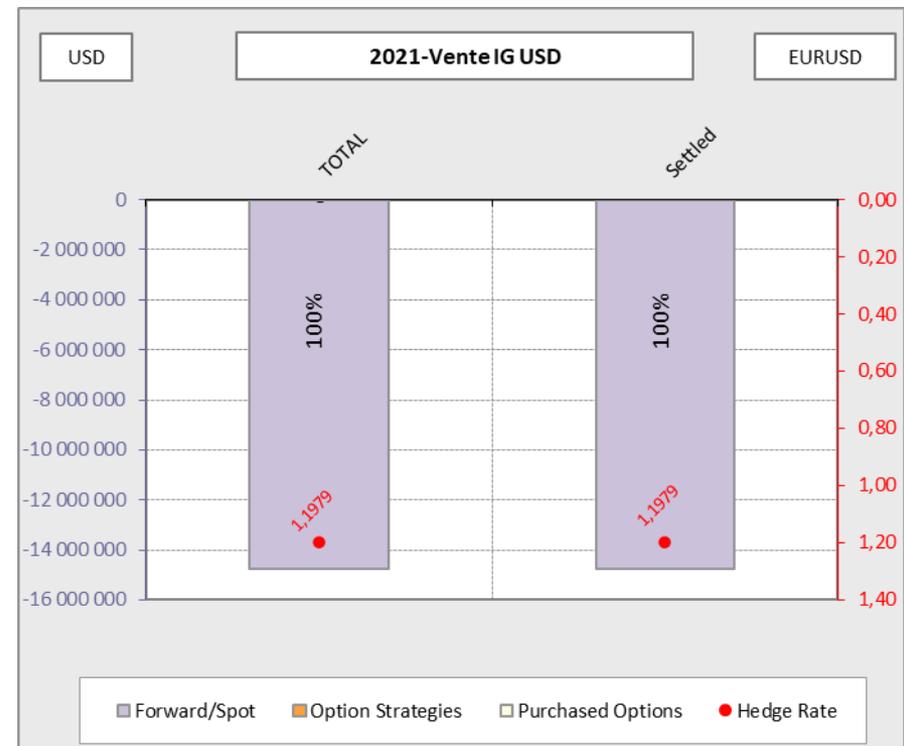
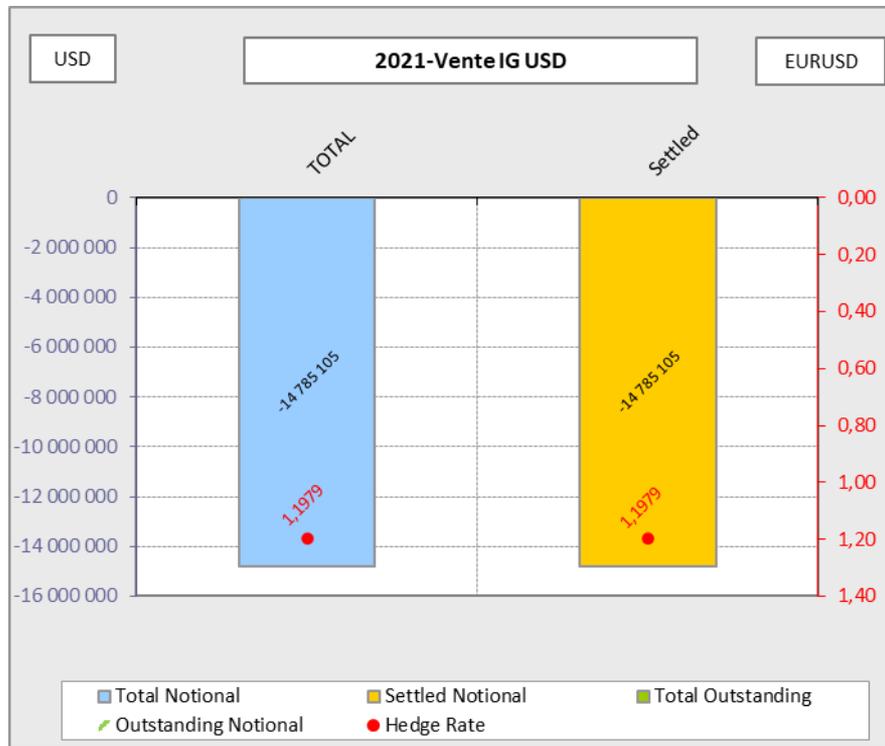
EURUSD - Synthesis



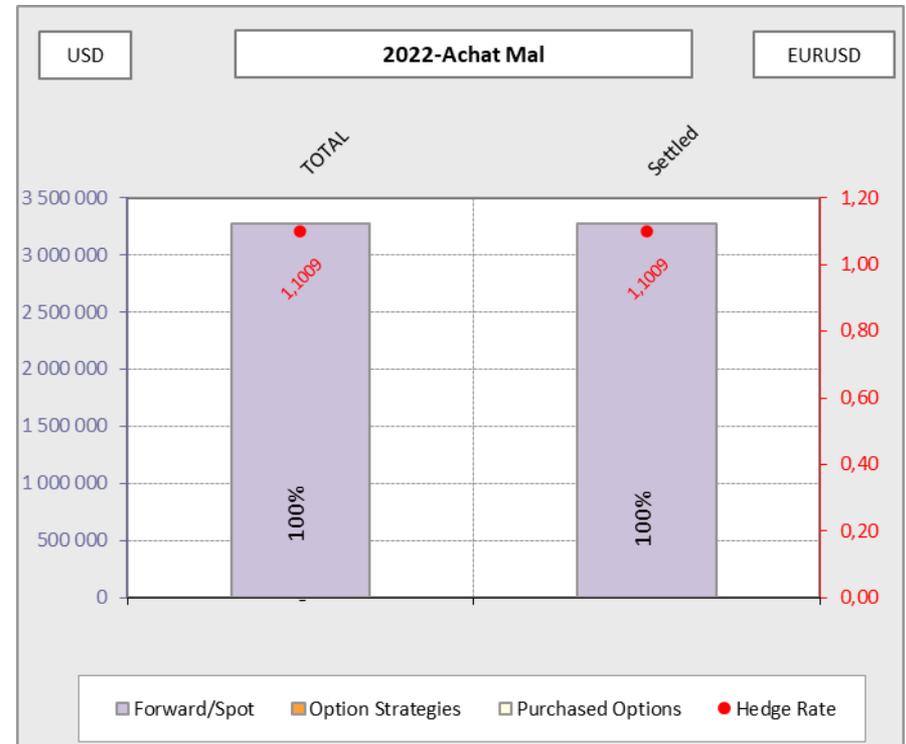
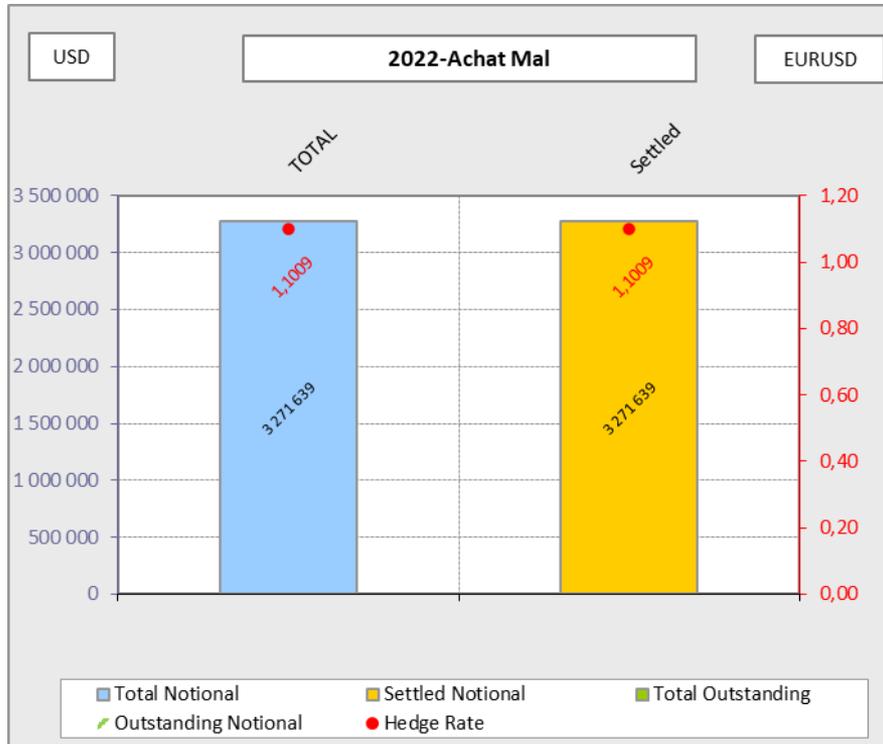
EURUSD - 2021-Achat Mal



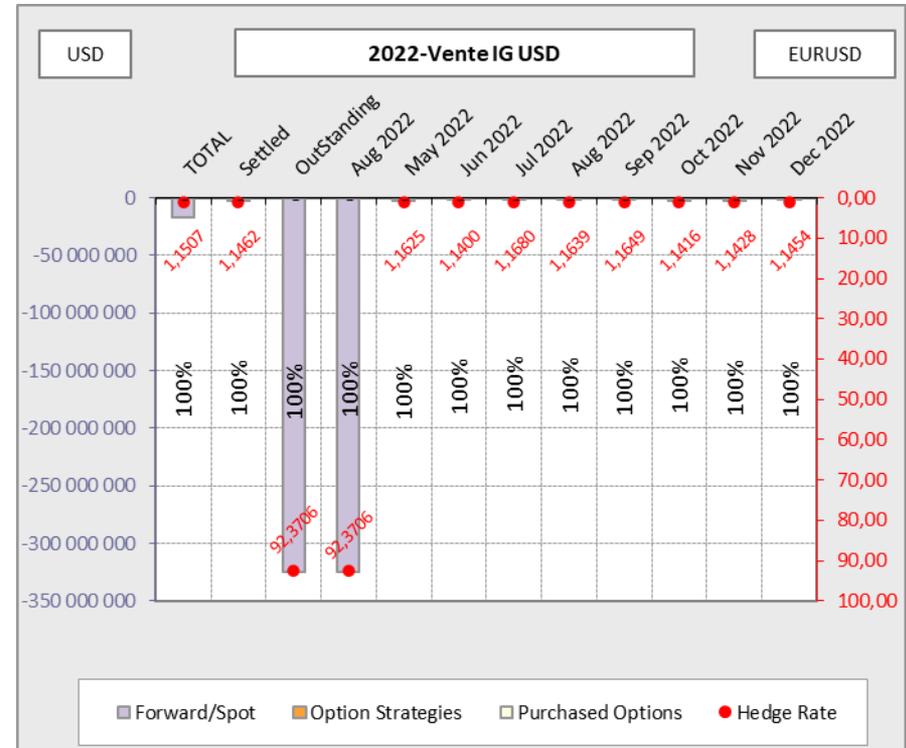
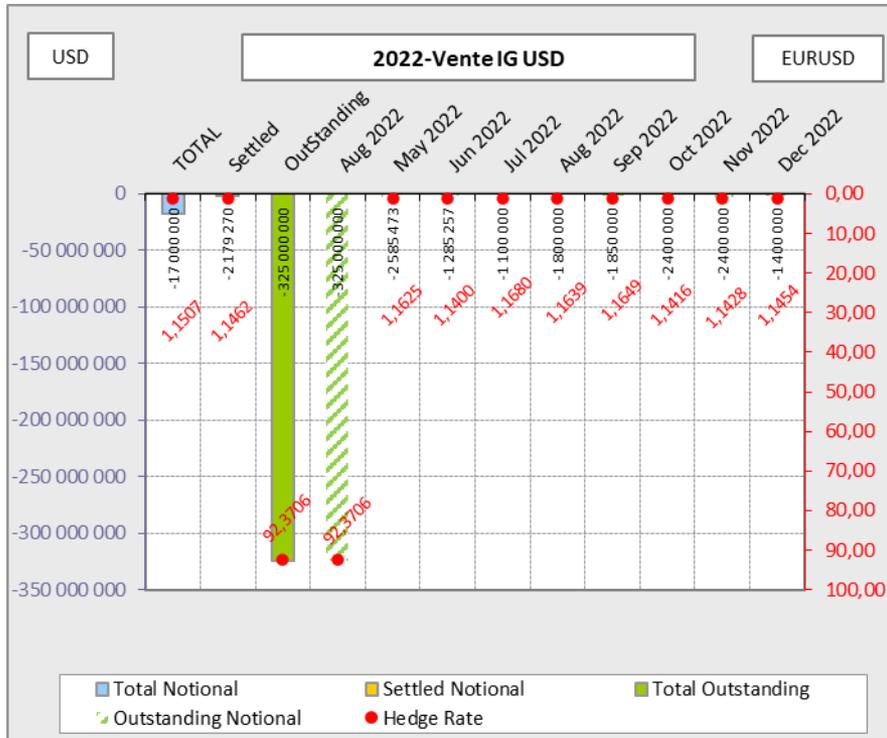
EURUSD - 2021-Vente IG USD



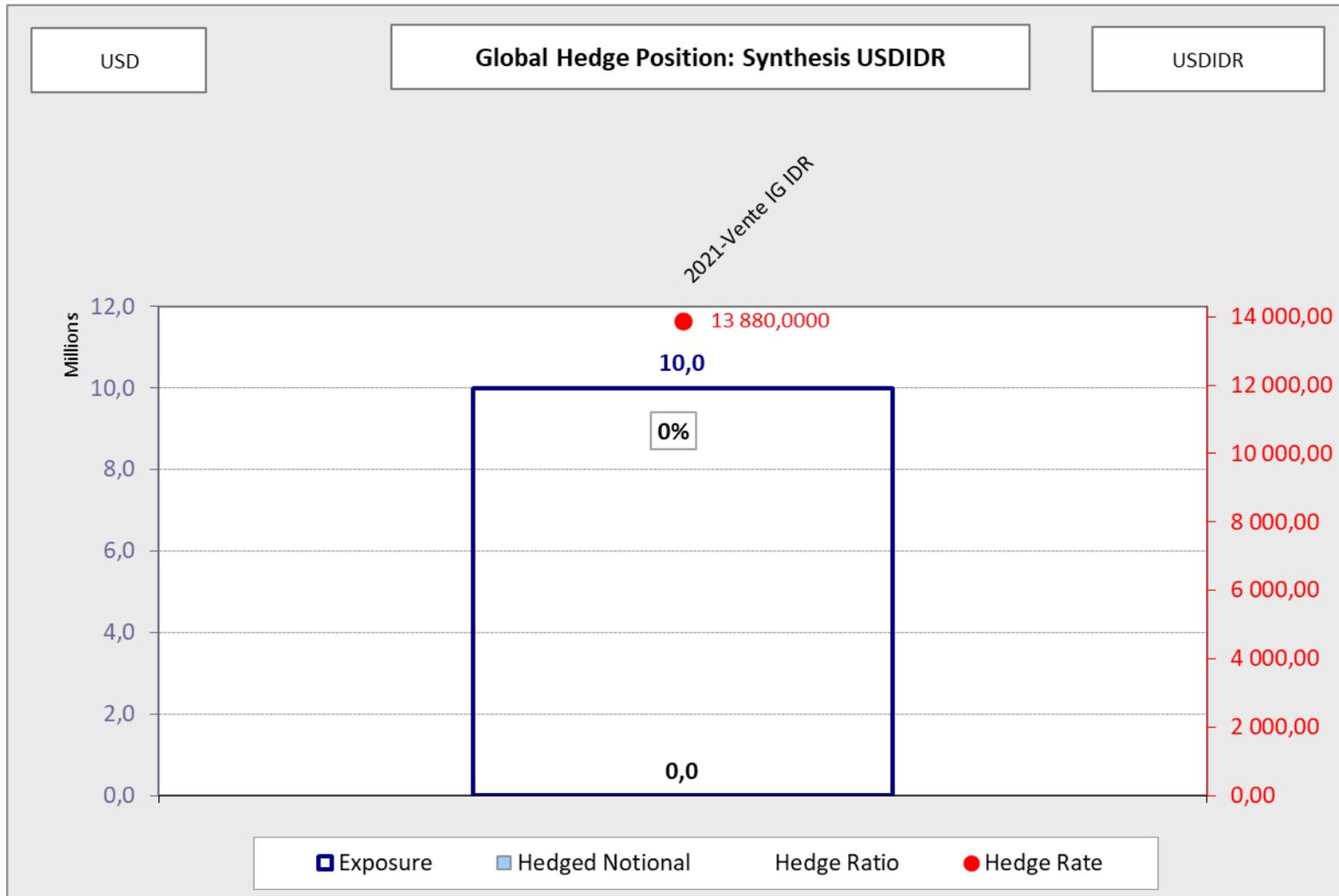
EURUSD - 2022-Achat Mal



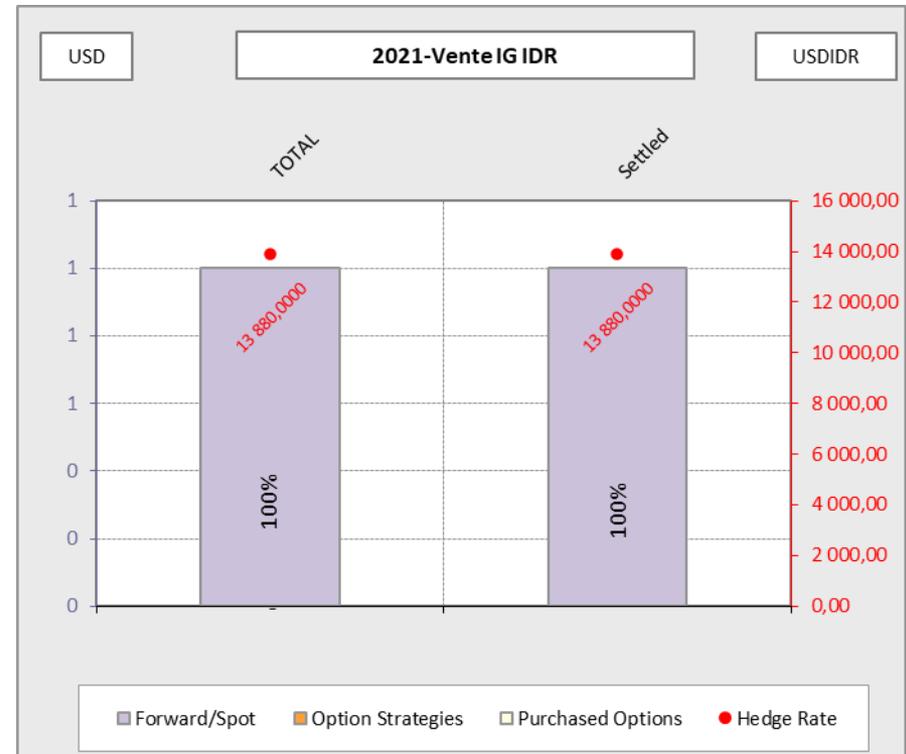
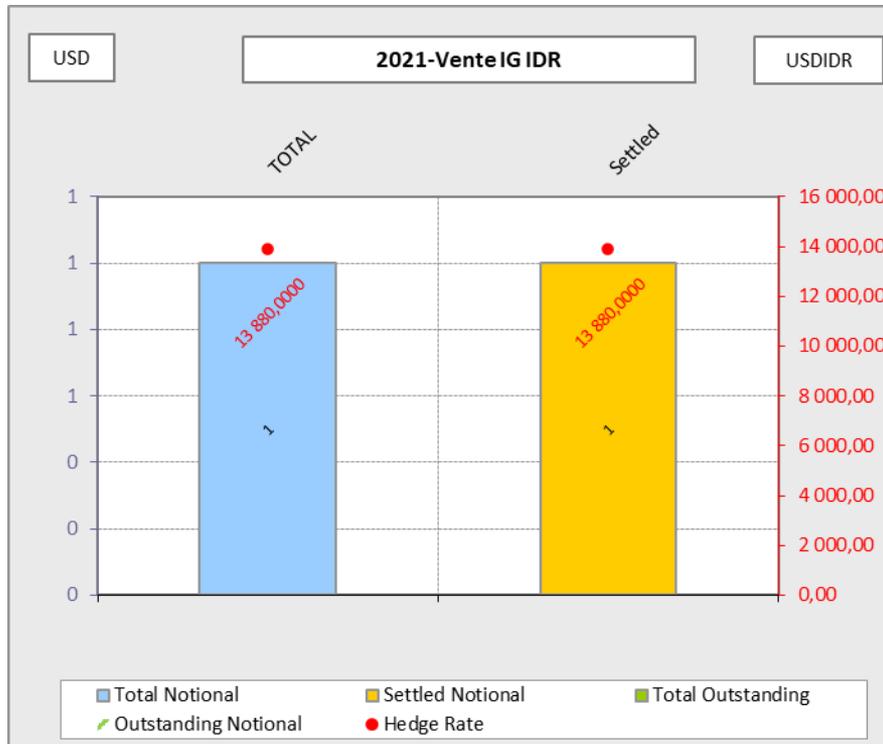
EURUSD - 2022-Vente IG USD



USDIDR - Synthesis



USDIDR - 2021-Vente IG IDR



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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Sébastien Rouzaire
s.rouzaire@kerius-finance.com

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