



Global Hedge Position

29/07/2022

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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 | -31 387 830 | -31 387 830 | | 100% | 0% | 7,7775 | 7,7775 |
| | 2022-Vente IG CNH | SELL | CNH | -35 763 050 | -40 466 147 | | 88% | 0% | 7,2838 | 7,2838 |
| 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 | -4 304 354 | -4 190 042 | | 103% | 0% | 0,8517 | 0,8517 |
| EURPLN | 2021-Achat IG PLN | BUY | PLN | 108 504 148 | 108 504 148 | | 100% | 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% | 4,6984 | 4,6984 |
| | 2022-Achat IG PLN | BUY | PLN | 68 774 716 | 75 990 901 | | 91% | 0% | 4,6778 | 4,6778 |
| EURRUB | 2021-Achat IG RUB | BUY | RUB | 467 090 968 | 467 090 968 | | 100% | 0% | 86,0874 | 86,0874 |
| | 2021-Dividende | SELL | RUB | -887 949 850 | -887 949 850 | | 100% | 0% | 85,9904 | 85,9904 |
| | 2021-Royalties | SELL | RUB | -417 357 133 | -417 357 133 | | 100% | 0% | 85,4088 | 85,4088 |
| | 2022-Achat IG RUB | BUY | RUB | 171 708 132 | 710 807 236 | | 24% | 0% | 88,6413 | 88,6413 |
| | 2022-Prêt IG RUB | BUY | RUB | 155 027 633 | -185 000 000 | | -84% | 0% | 82,6440 | 82,6440 |
| 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% | | 0,0000 | 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 | -16 014 167 | -18 508 000 | | 87% | 0% | 1,1972 | 1,1972 |
| | 2022-Achat Mal | BUY | USD | 4 860 138 | 11 982 943 | | 41% | 0% | 1,0812 | 1,0812 |
| | 2022-Vente IG USD | SELL | USD | -17 000 000 | -20 505 216 | | 83% | 0% | 1,1317 | 1,1317 |
| USDIDR | 2021-Vente IG IDR | BUY | USD | 1 | 10 000 000 | | 0% | 0% | 13880,0000 | 0,0001 |

Hedging Performance

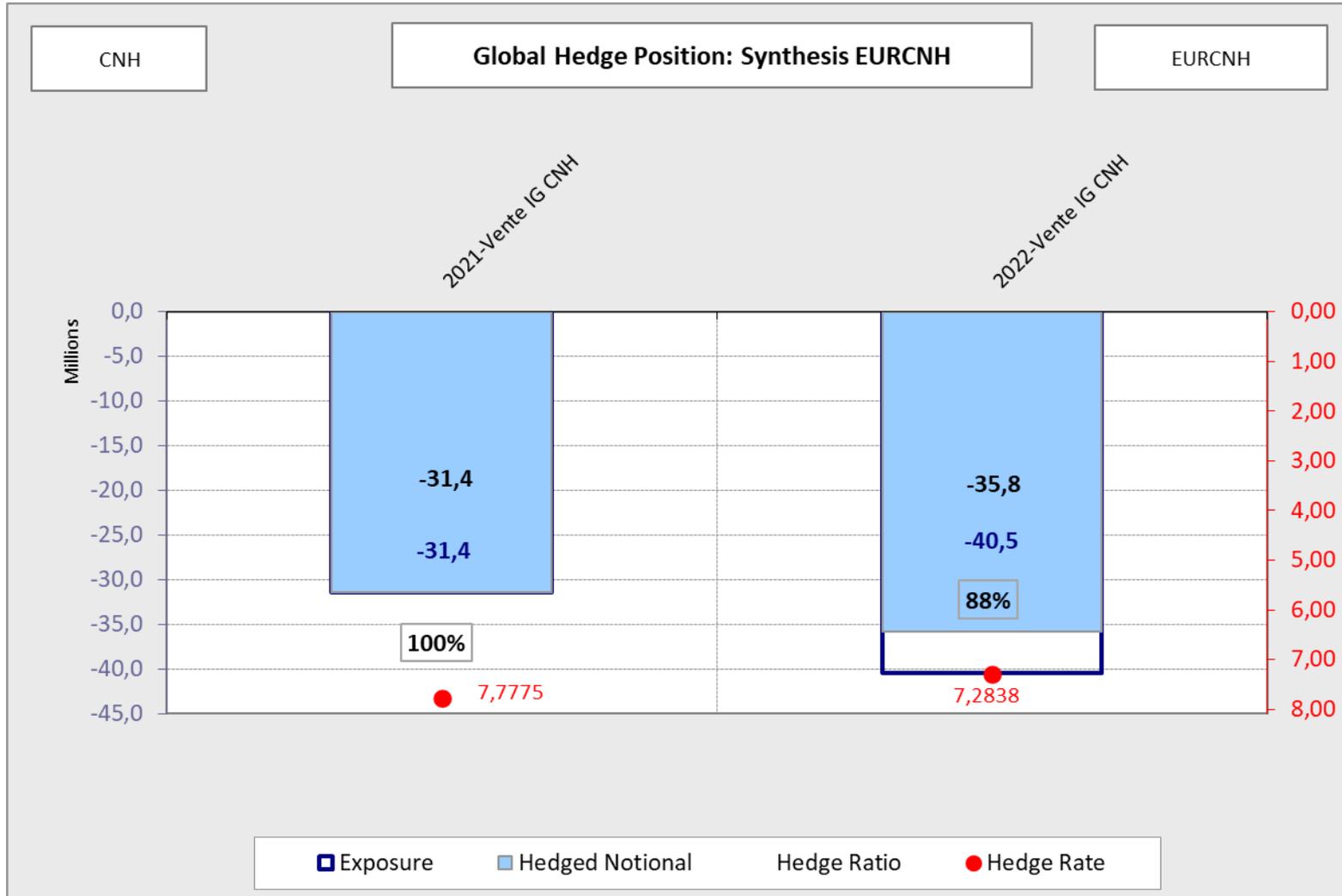
| | Hedge Reference | Position | CCY | Hedge Notional | CounterValue | Hedge Rate | Budget Rate | Performance | Options Premium | All-In Performance |
|--------|-------------------|----------|-----|----------------|--------------|------------|-------------|-------------|-----------------|--------------------|
| EURCNH | 2021-Vente IG CNH | SELL | CNH | -31,387,830 | -4,035,732 | 7.7775 | 8.3500 | 276,711 | 0 | 276,711 |
| | 2022-Vente IG CNH | SELL | CNH | -35,763,050 | -4,909,965 | 7.2838 | 7.7000 | 265,414 | 0 | 265,414 |
| 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 | -4,304,354 | -5,053,664 | 0.8517 | 0.8500 | -10,282 | 0 | -10,282 |
| 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 | -1,949,596 | 4.6984 | 4.5000 | -85,960 | 0 | -85,960 |
| | 2022-Achat IG PLN | BUY | PLN | 68,774,716 | 14,702,393 | 4.6778 | 4.5000 | 580,878 | 0 | 580,878 |
| 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 | 171,708,132 | 1,937,112 | 88.6413 | 85.0000 | 82,984 | 0 | 82,984 |
| | 2022-Prêt IG RUB | BUY | RUB | 155,027,633 | 1,875,849 | 82.6440 | 85.0000 | -51,995 | 0 | -51,995 |
| 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 | -16,014,167 | -13,376,372 | 1.1972 | 1.2500 | 565,038 | 0 | 565,038 |
| | 2022-Achat Mal | BUY | USD | 4,860,138 | 4,495,315 | 1.0812 | 1.1700 | -341,350 | 0 | -341,350 |
| | 2022-Vente IG USD | SELL | USD | -17,000,000 | -15,021,313 | 1.1317 | 1.1700 | 491,398 | 0 | 491,398 |
| USDIDR | 2021-Vente IG IDR | BUY | USD | 1 | 13,880 | ##### | ##### | 0 | 0 | 0 |

Detailed analysis by currency

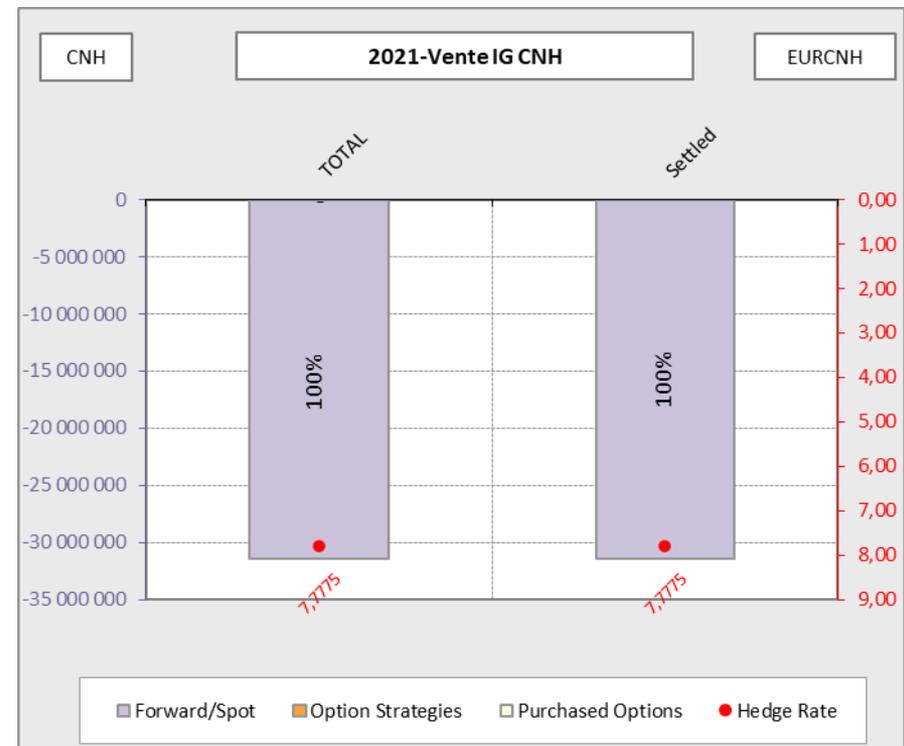
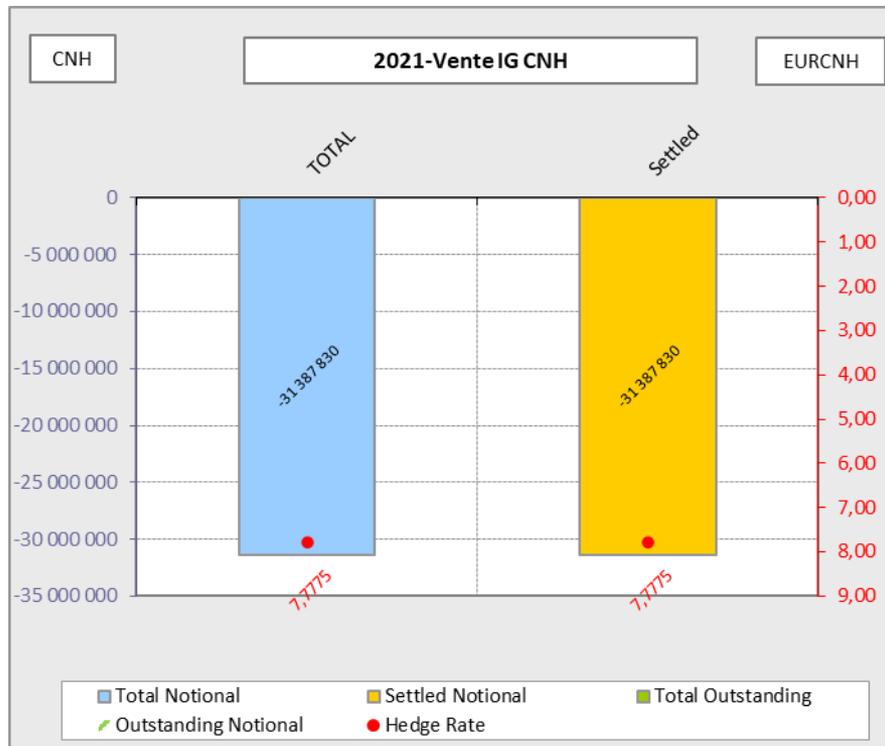
EURCNH - Historical & Planned



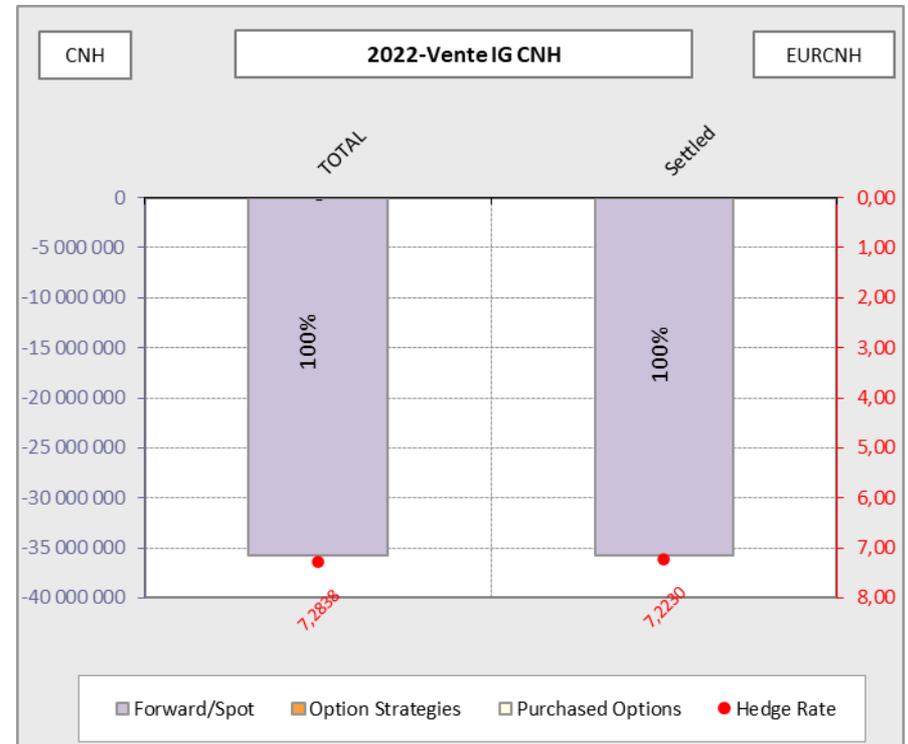
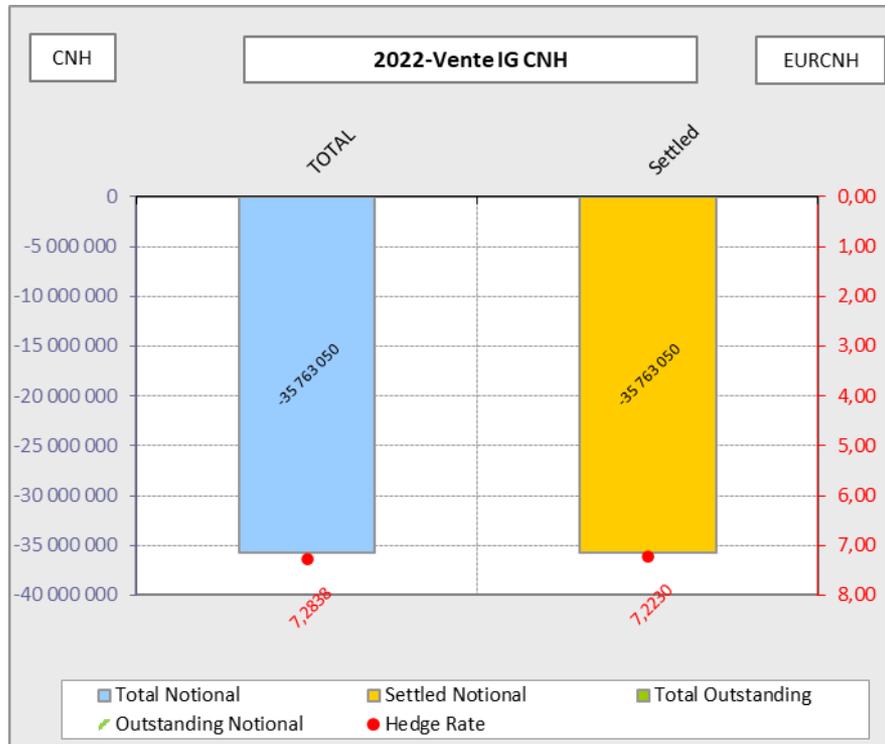
EURCNH - Synthesis



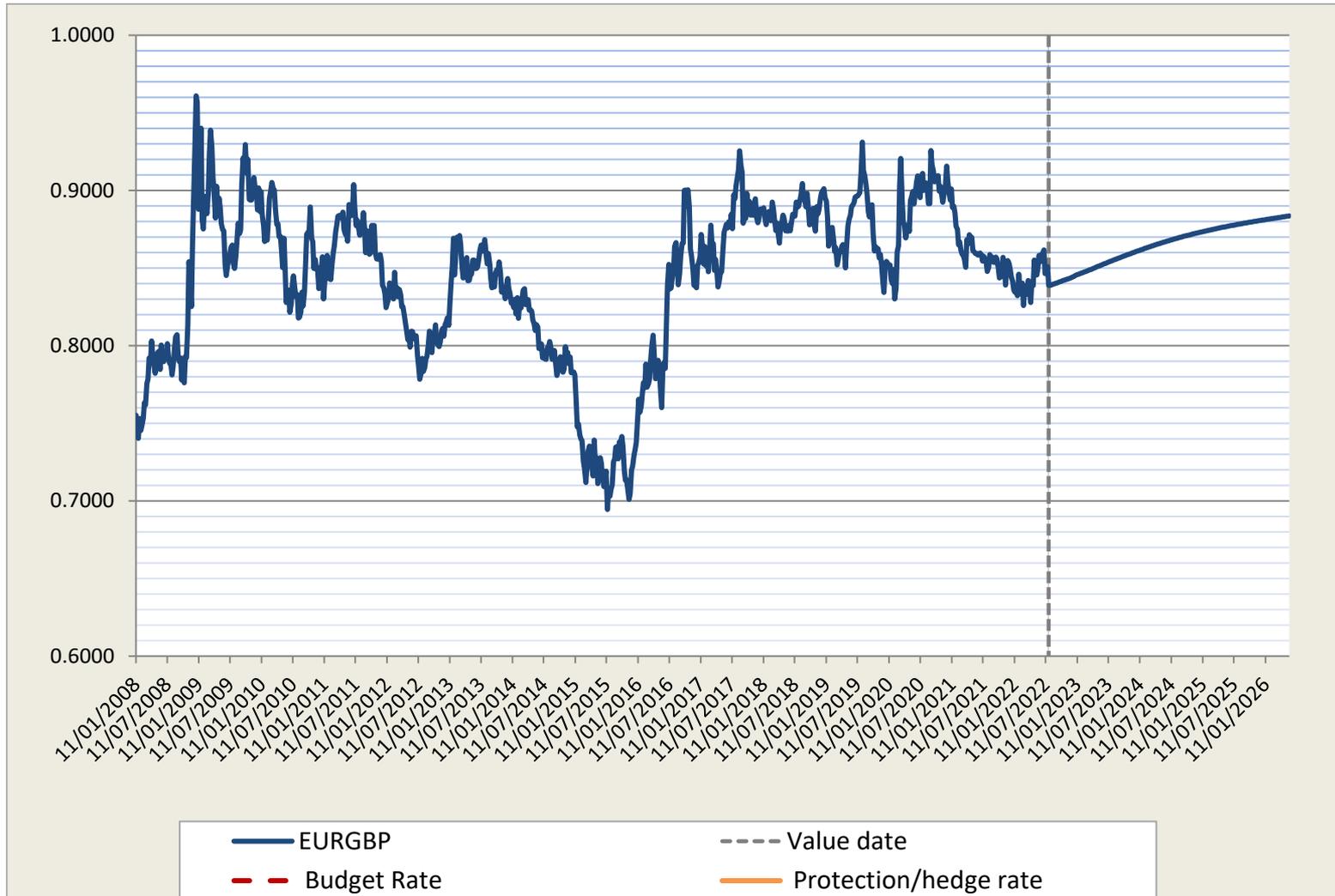
EURCNH - 2021-Vente IG CNH



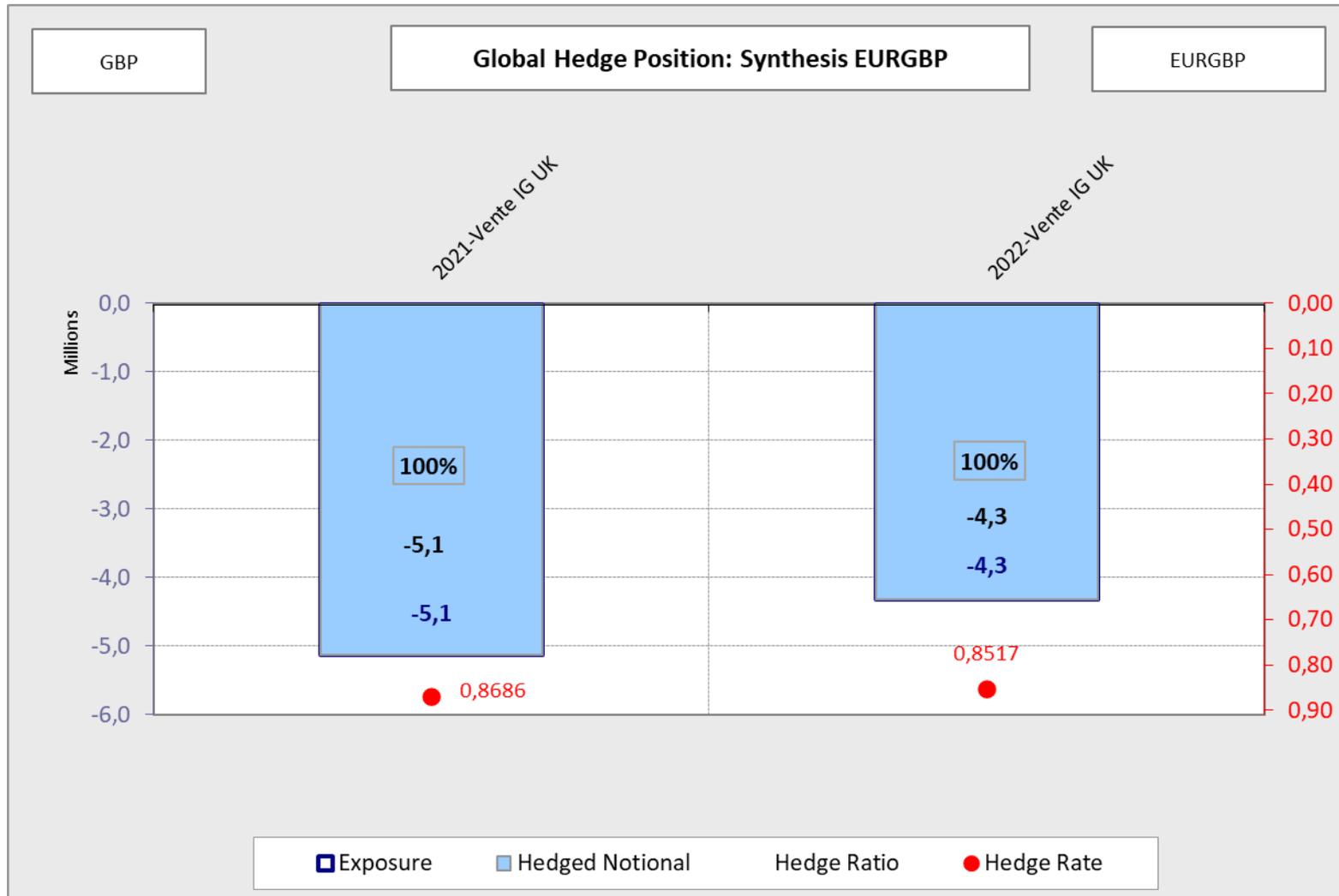
EURCNH - 2022-Vente IG CNH



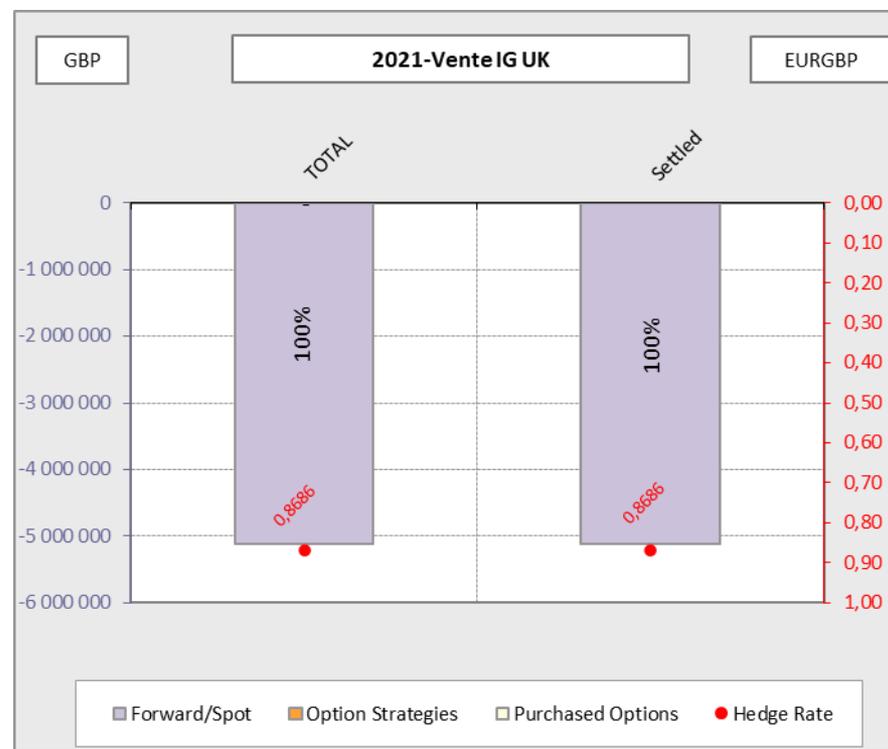
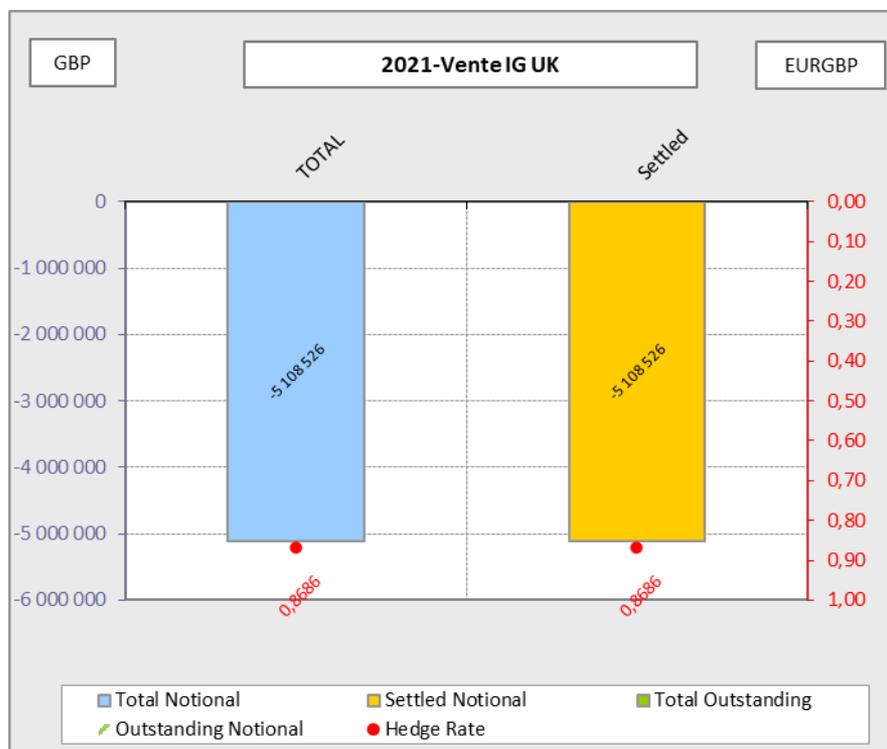
EURGBP - Historical & Planned



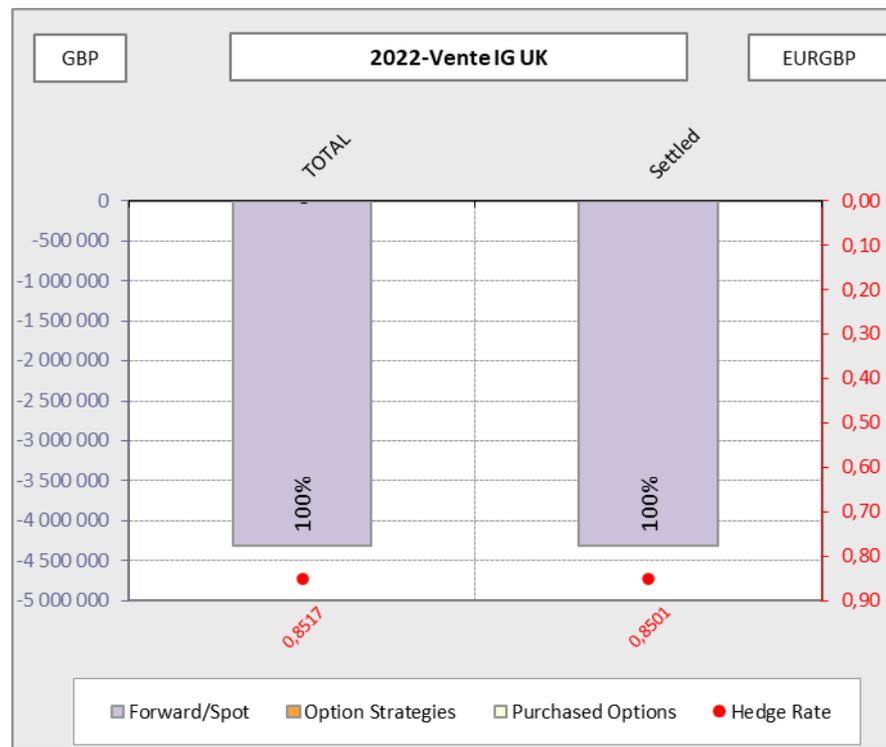
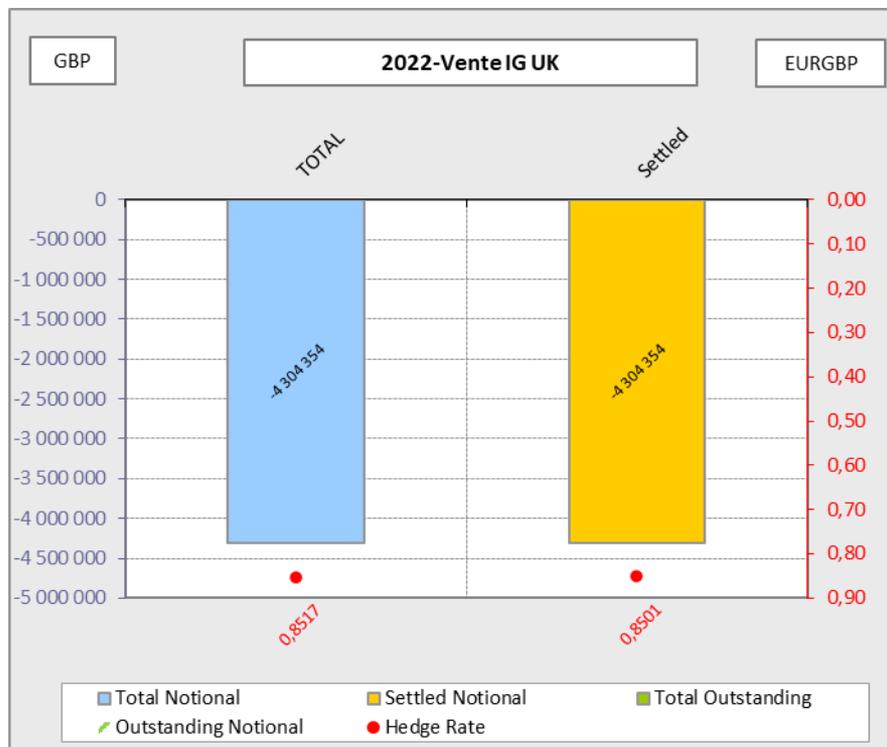
EURGBP - Synthesis



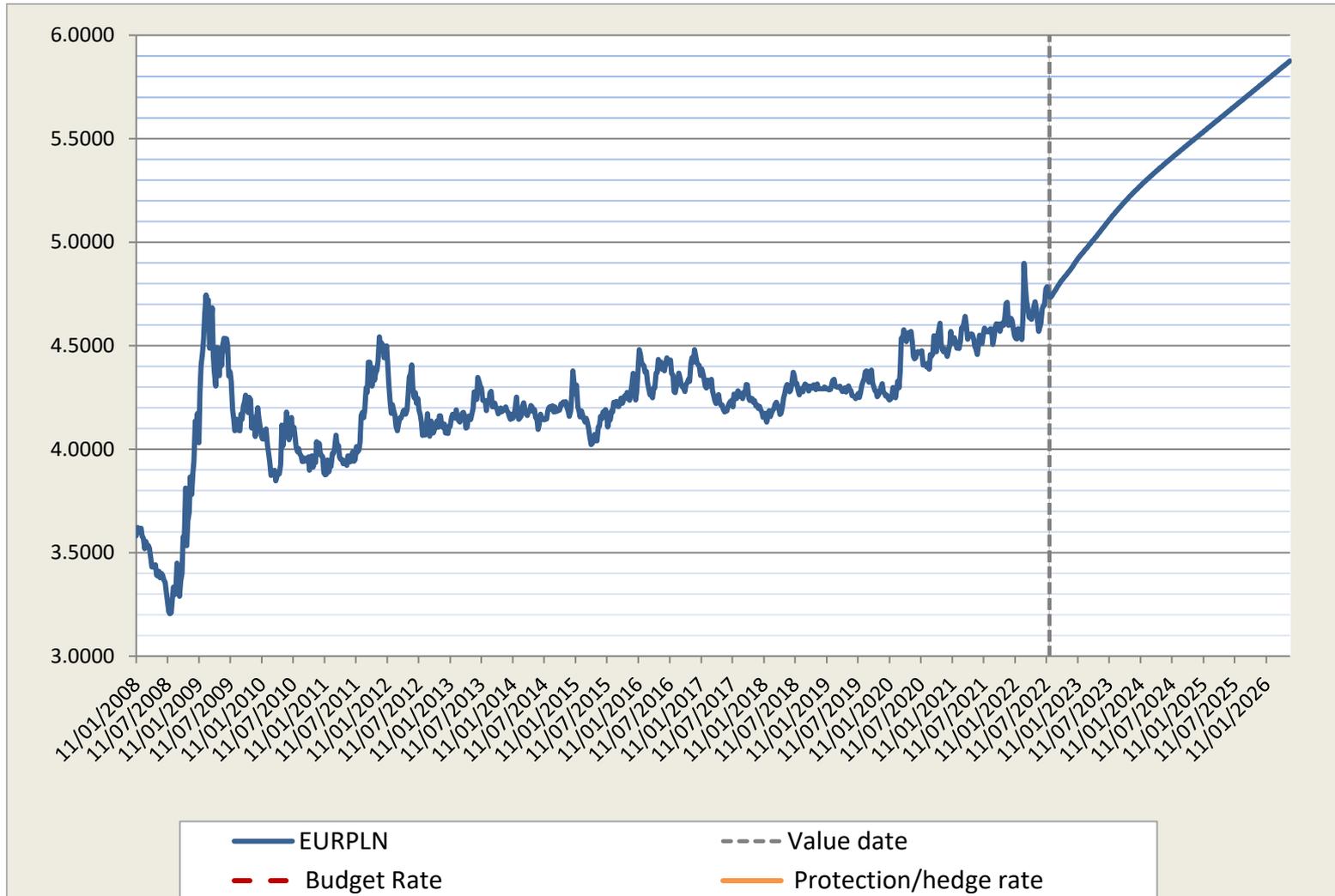
EURGBP - 2021-Vente IG UK



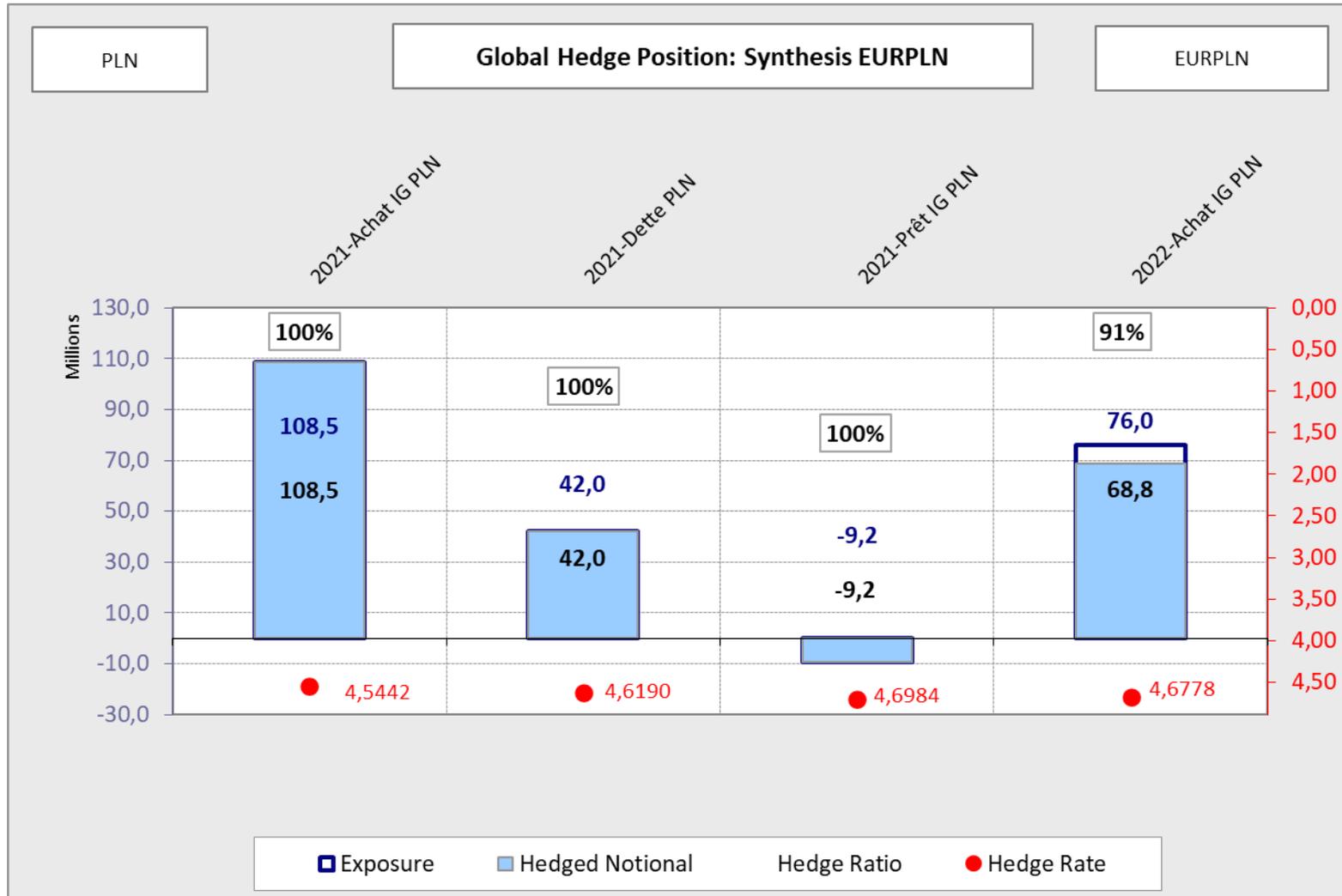
EURGBP - 2022-Vente IG UK



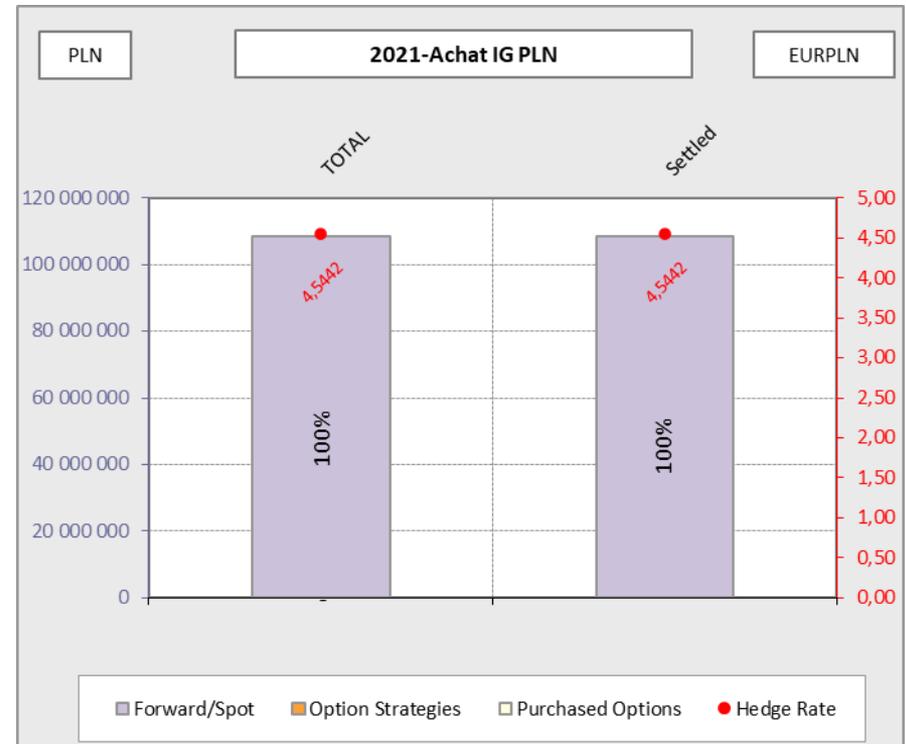
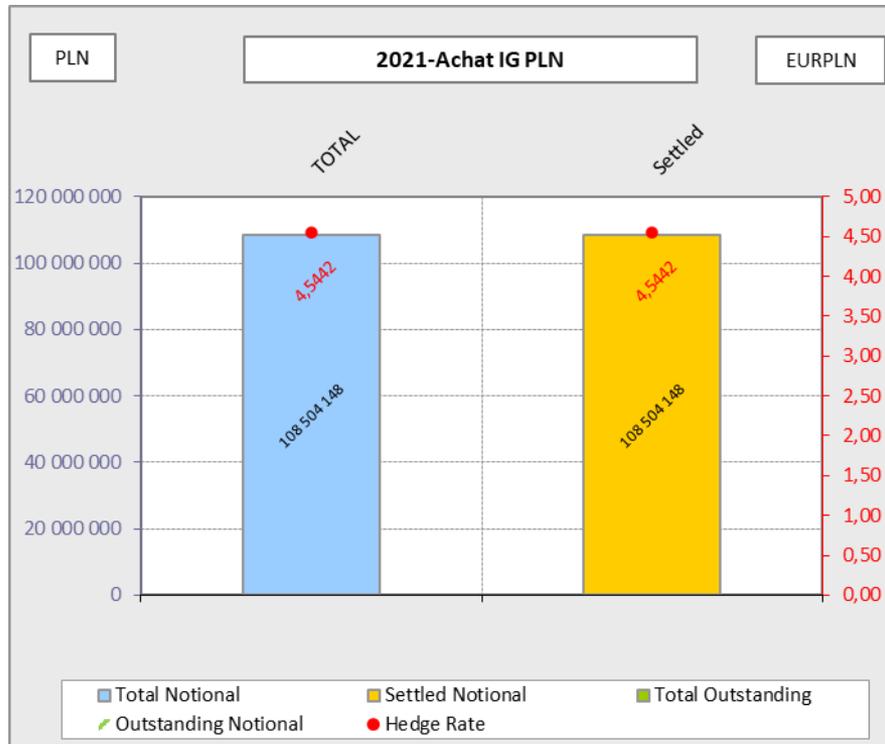
EURPLN - Historical & Planned



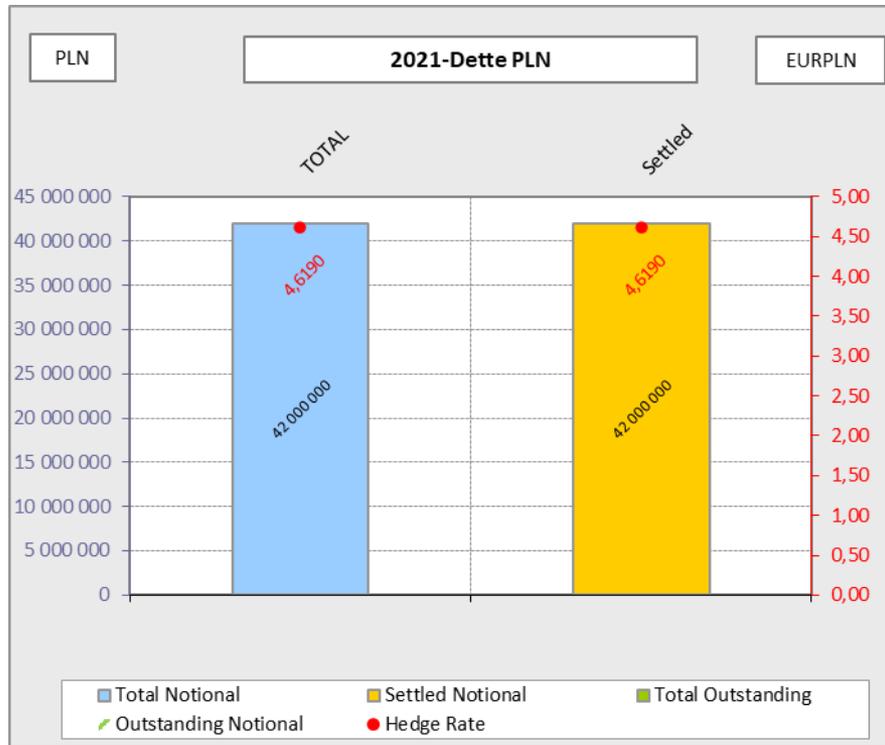
EURPLN - Synthesis



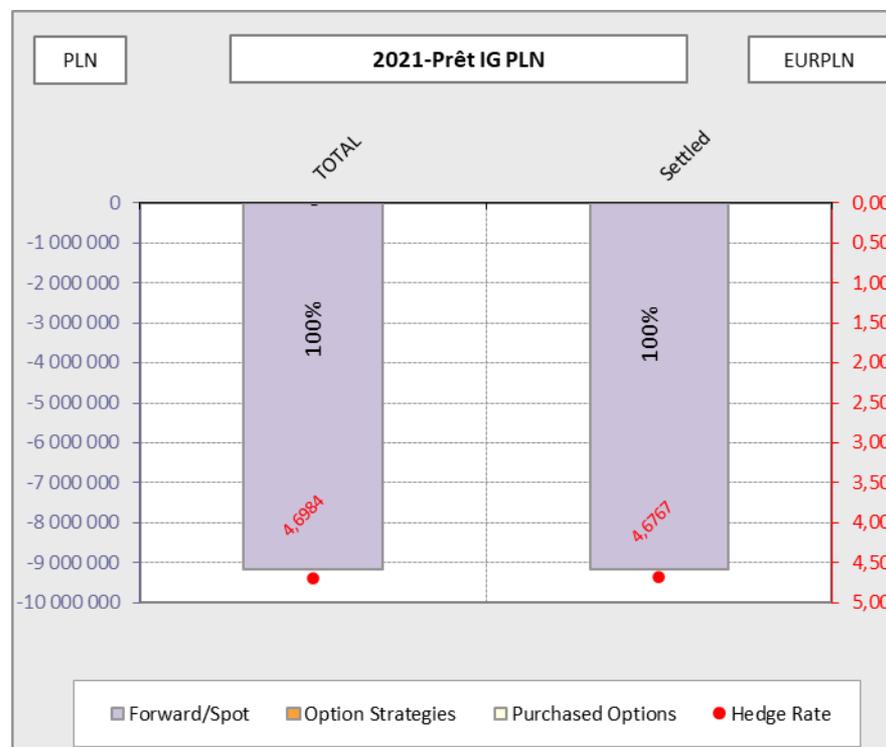
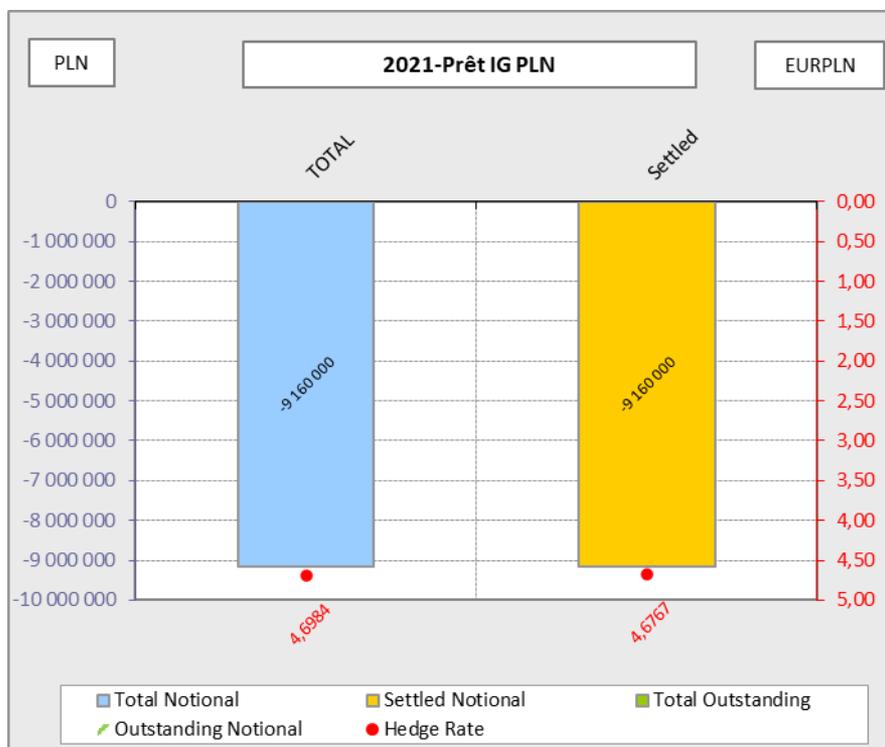
EURPLN - 2021-Achat IG PLN



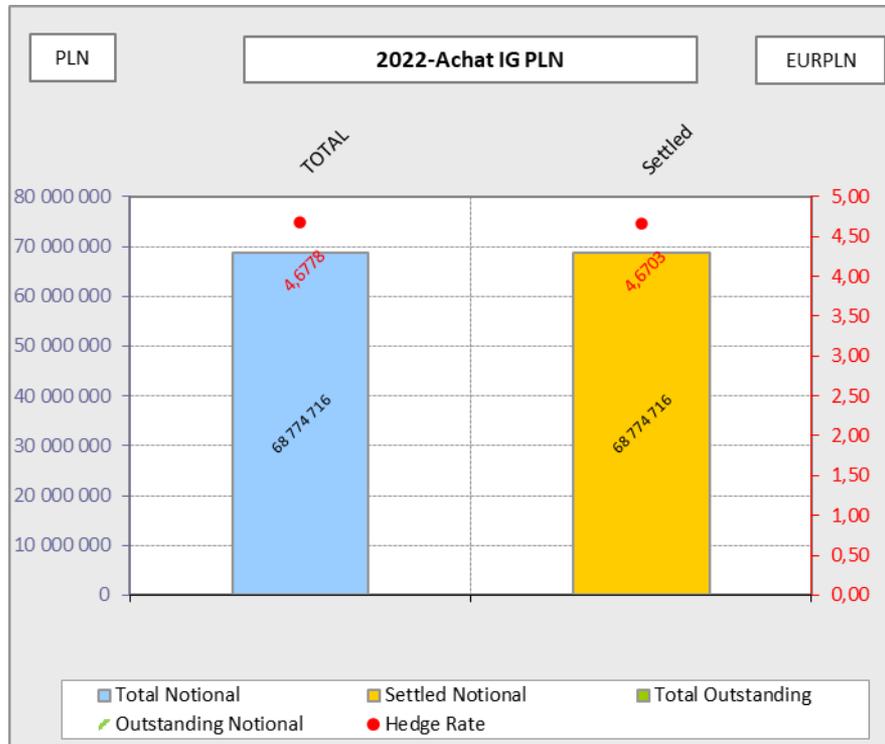
EURPLN - 2021-Dette PLN



EURPLN - 2021-Prêt IG PLN



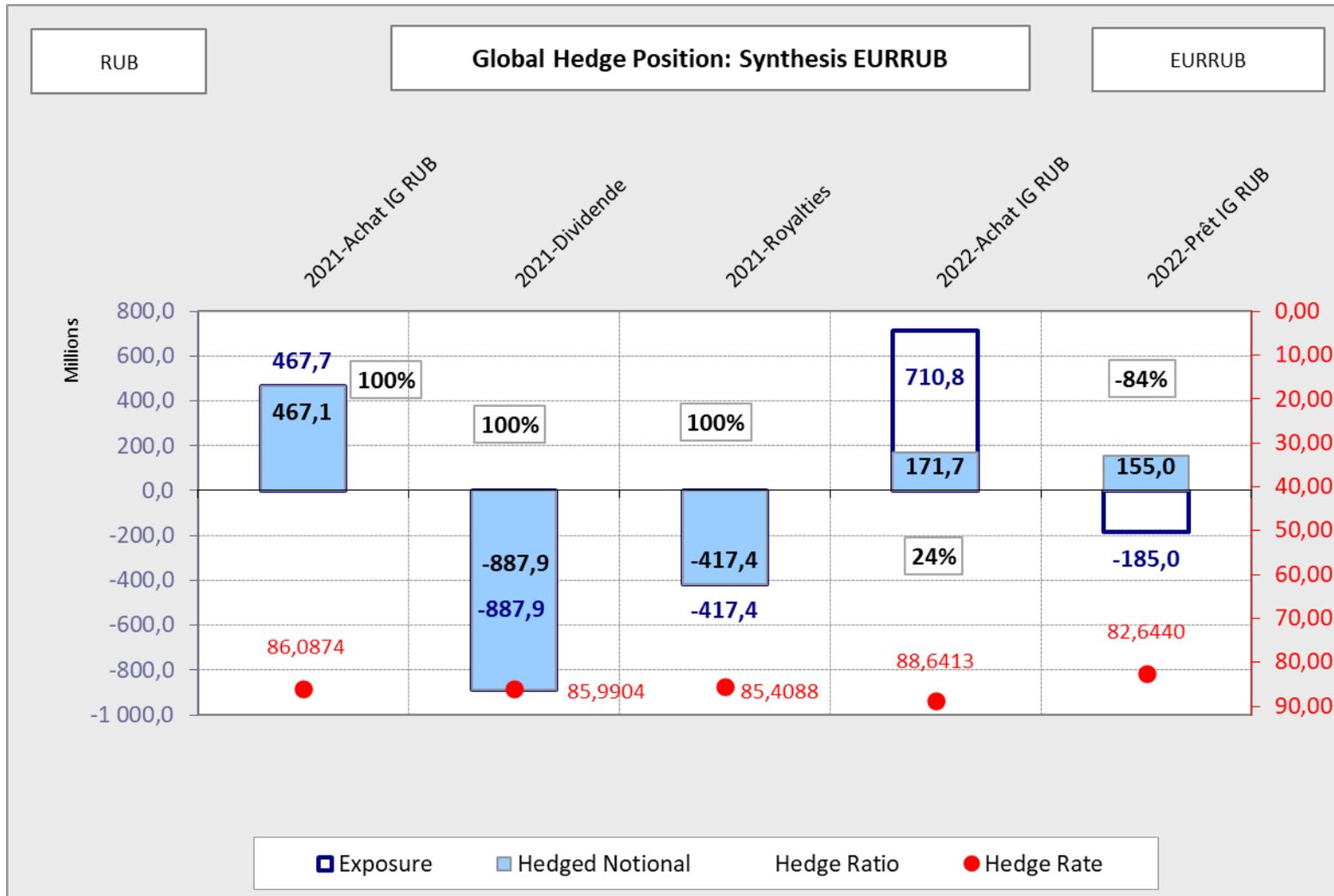
EURPLN - 2022-Achat IG PLN



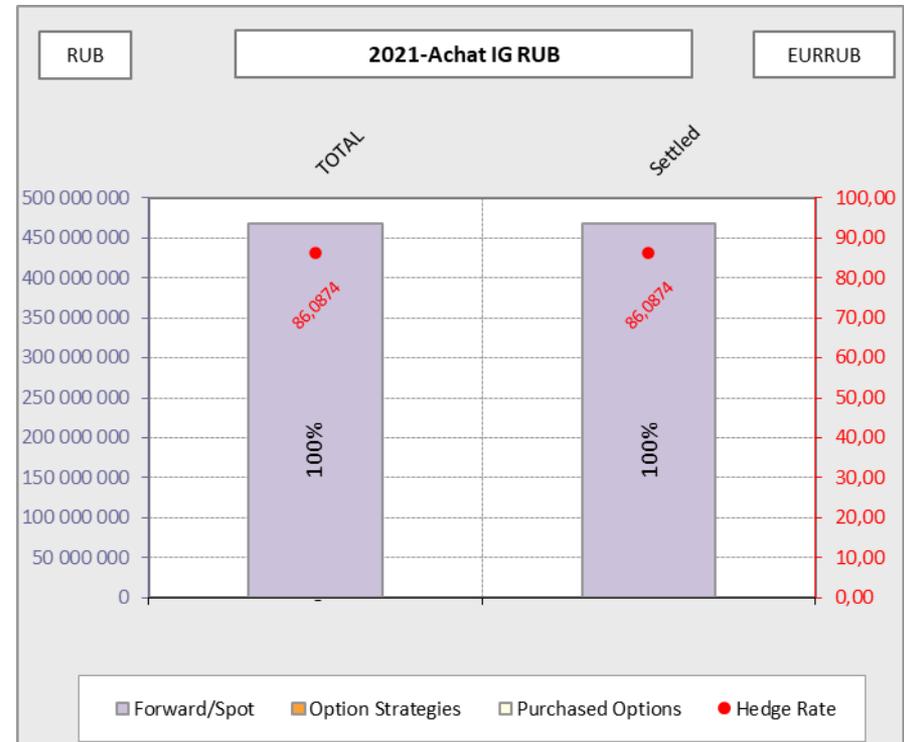
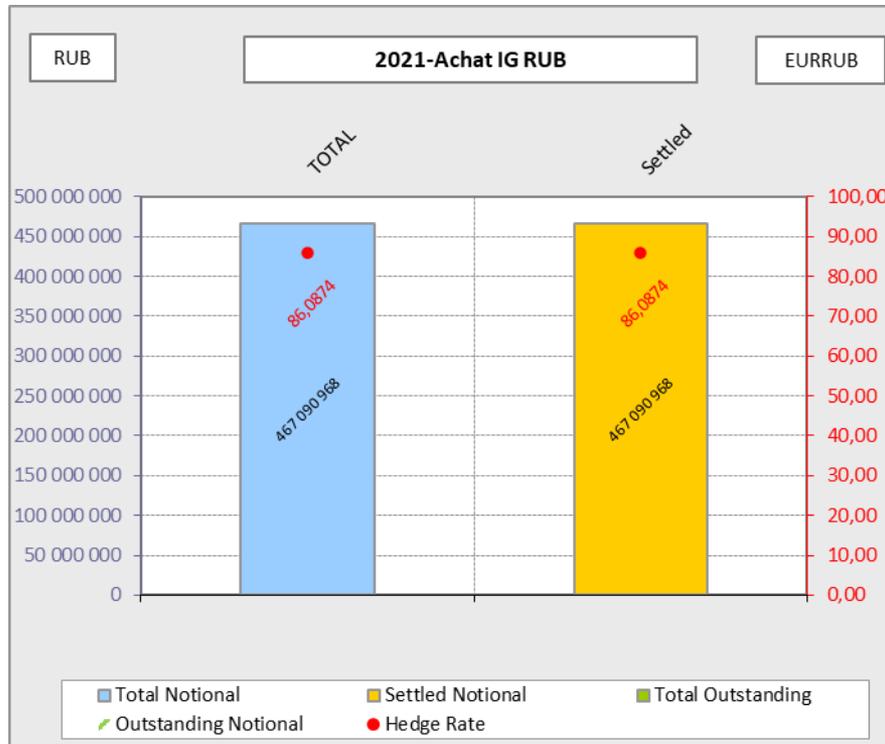
EURRUB - Historical & Planned



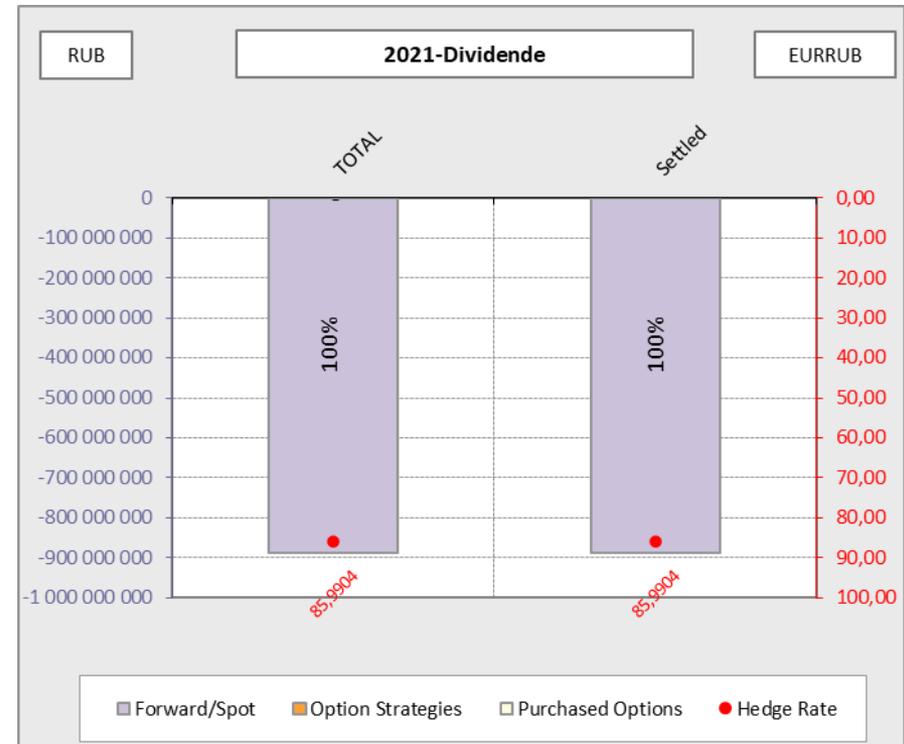
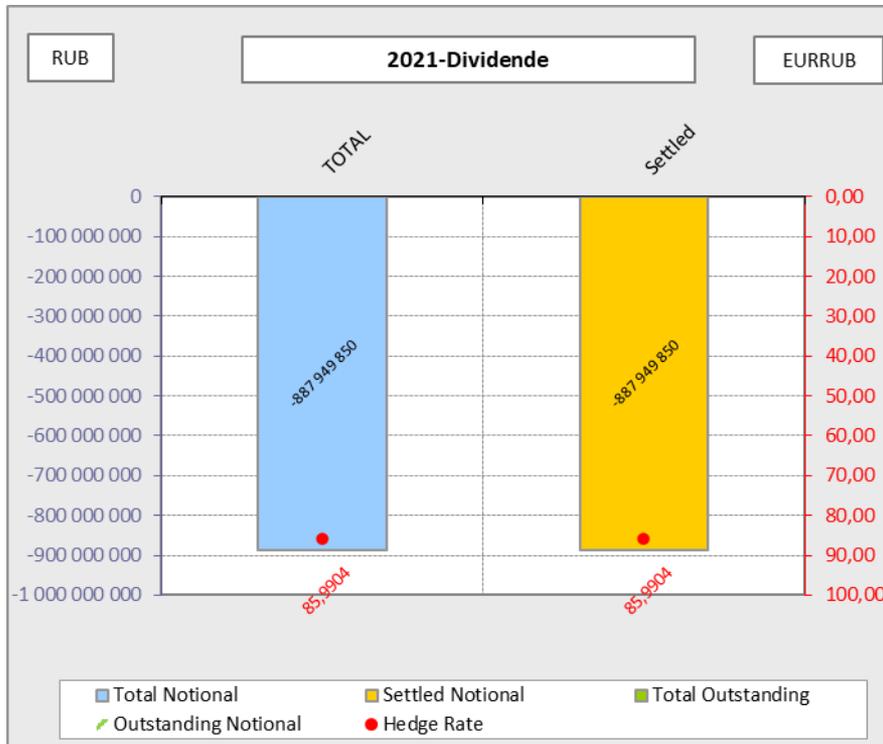
EURRUB - Synthesis



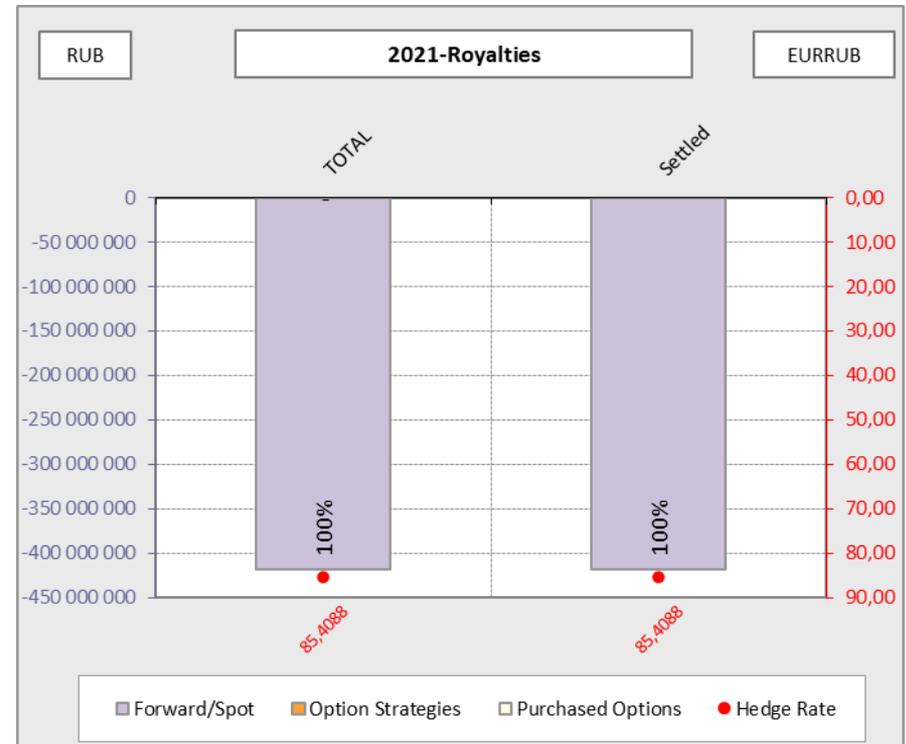
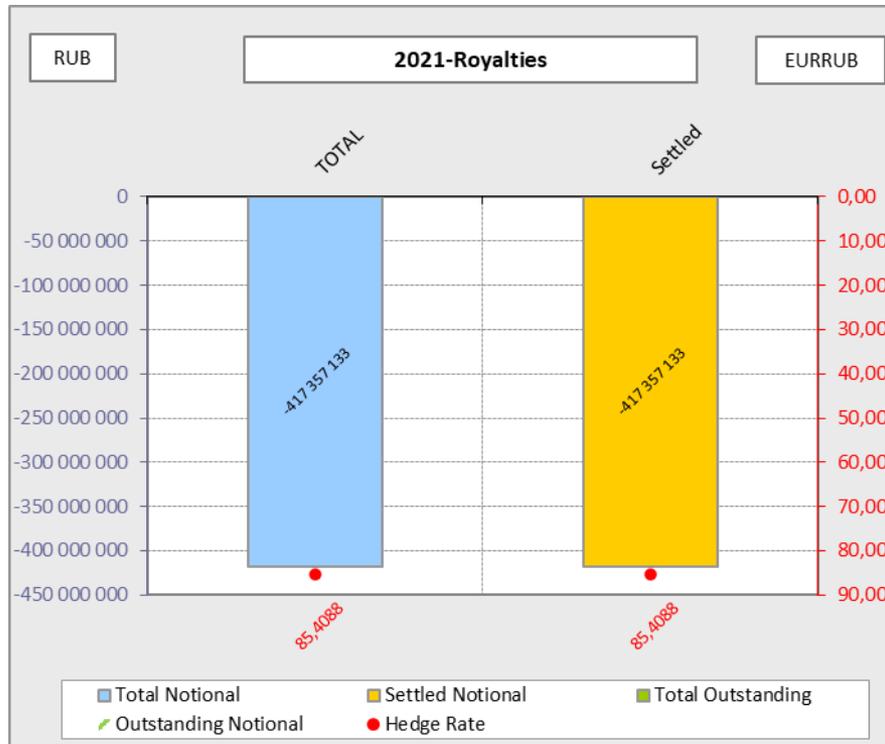
EURRUB - 2021-Achat IG RUB



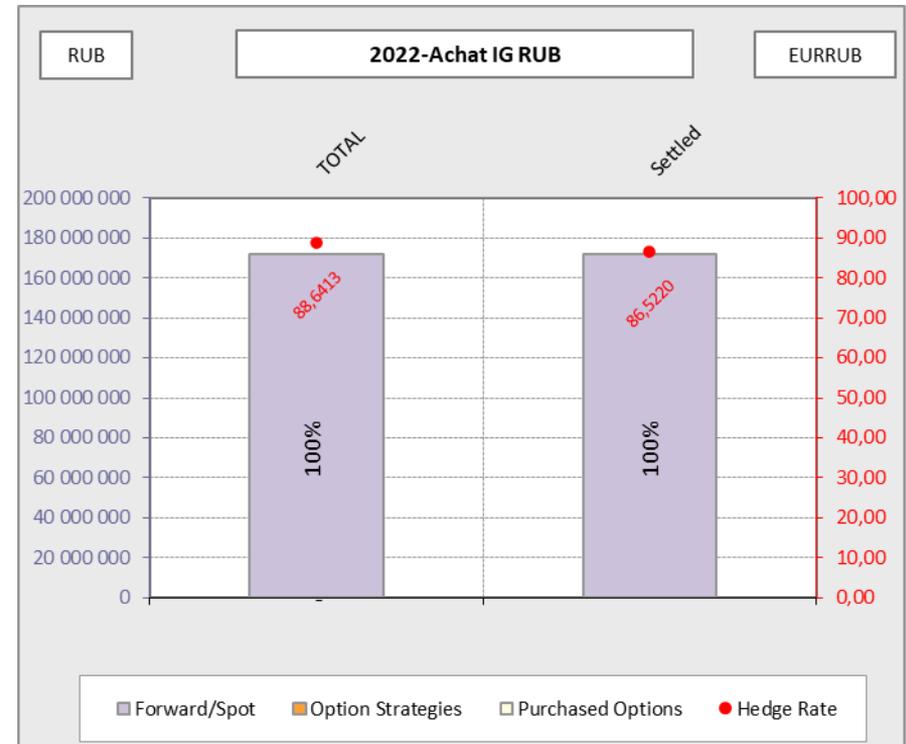
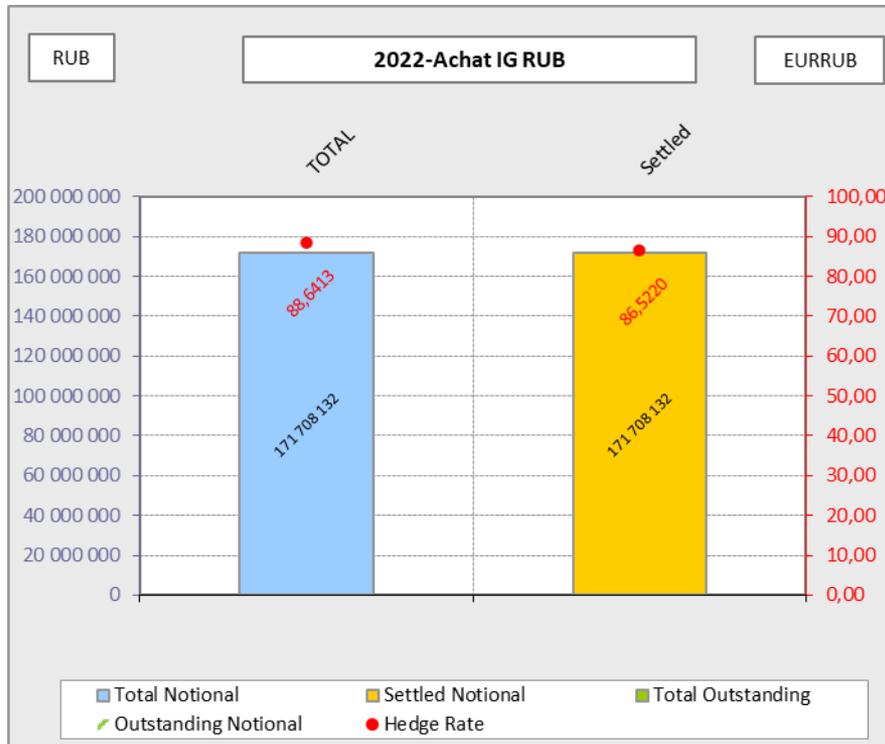
EURRUB - 2021-Dividende



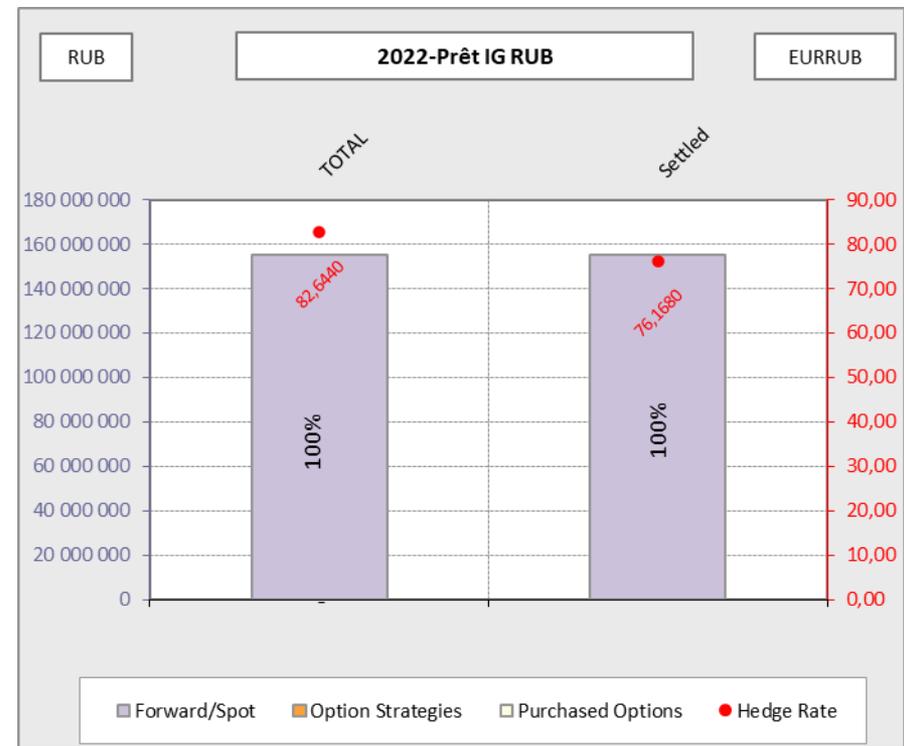
EURRUB - 2021-Royalties



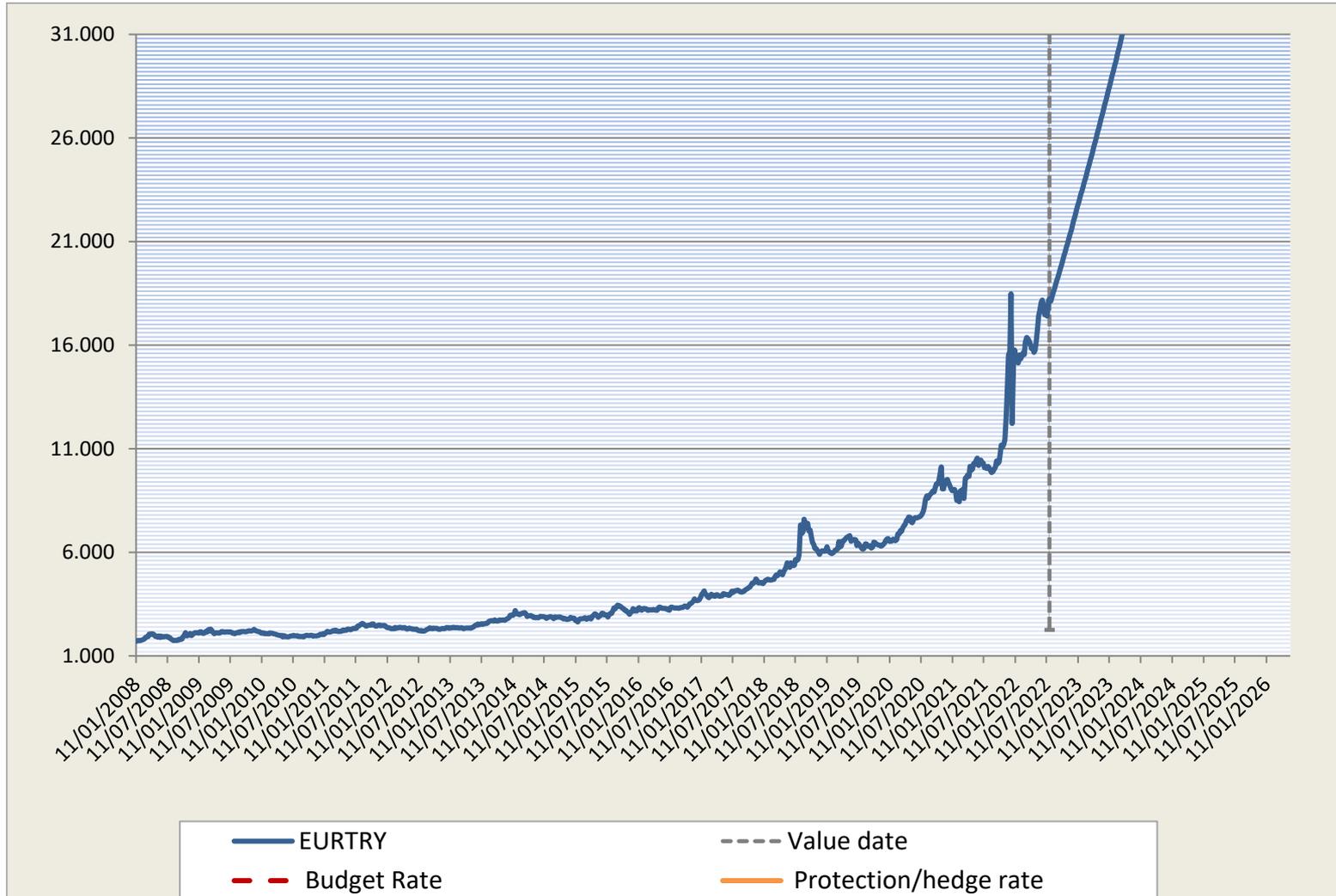
EURRUB - 2022-Achat IG RUB



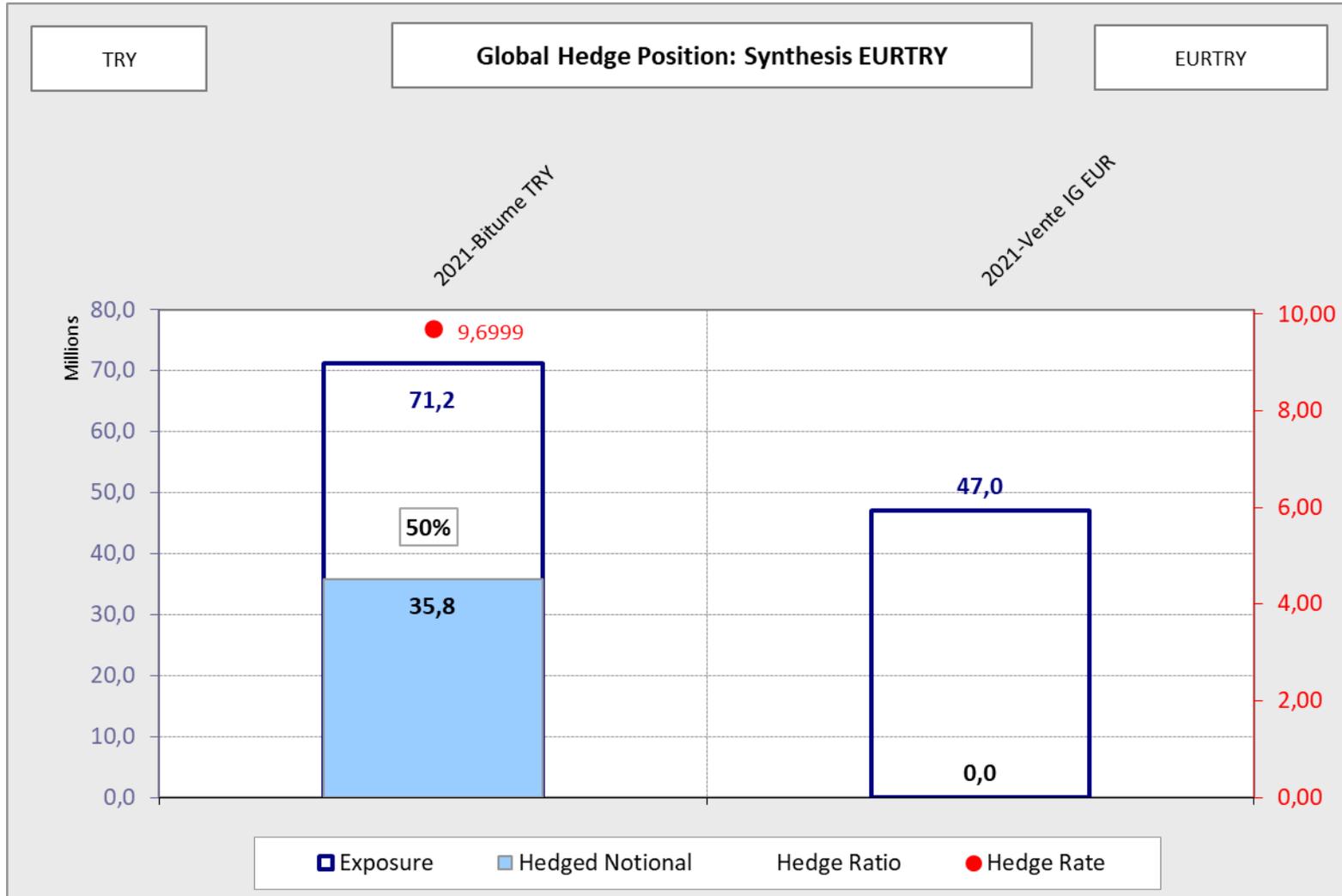
EURRUB - 2022-Prêt IG RUB



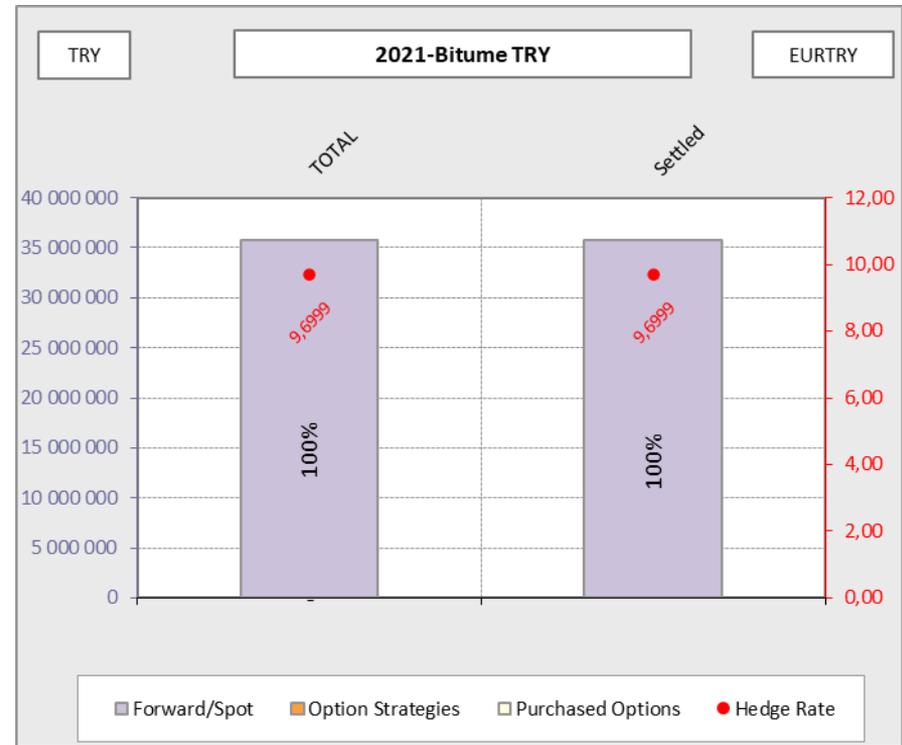
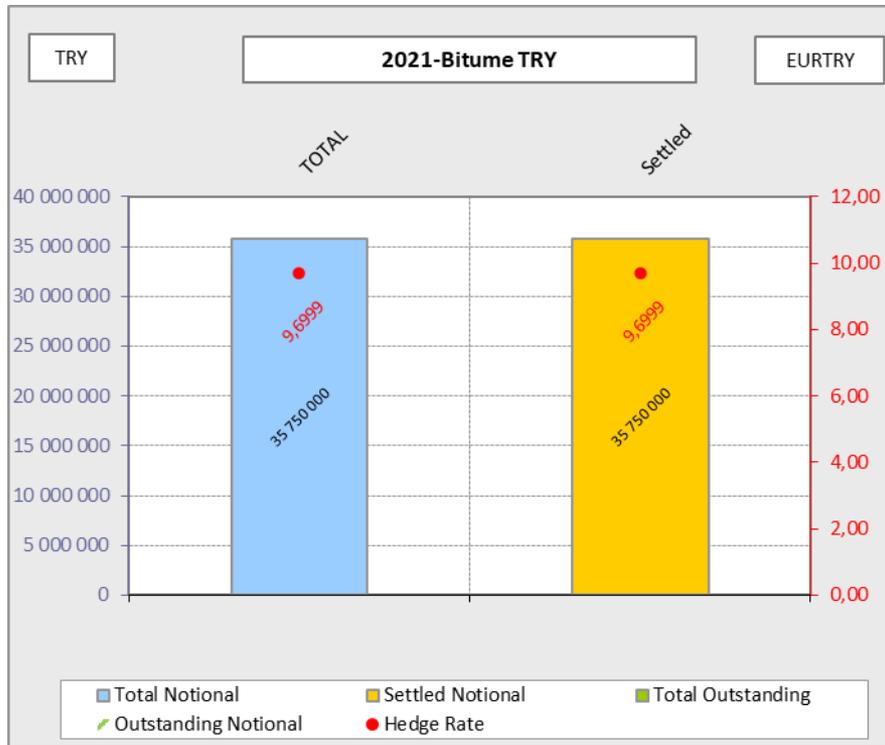
EURTRY - Historical & Planned



EURTRY - Synthesis



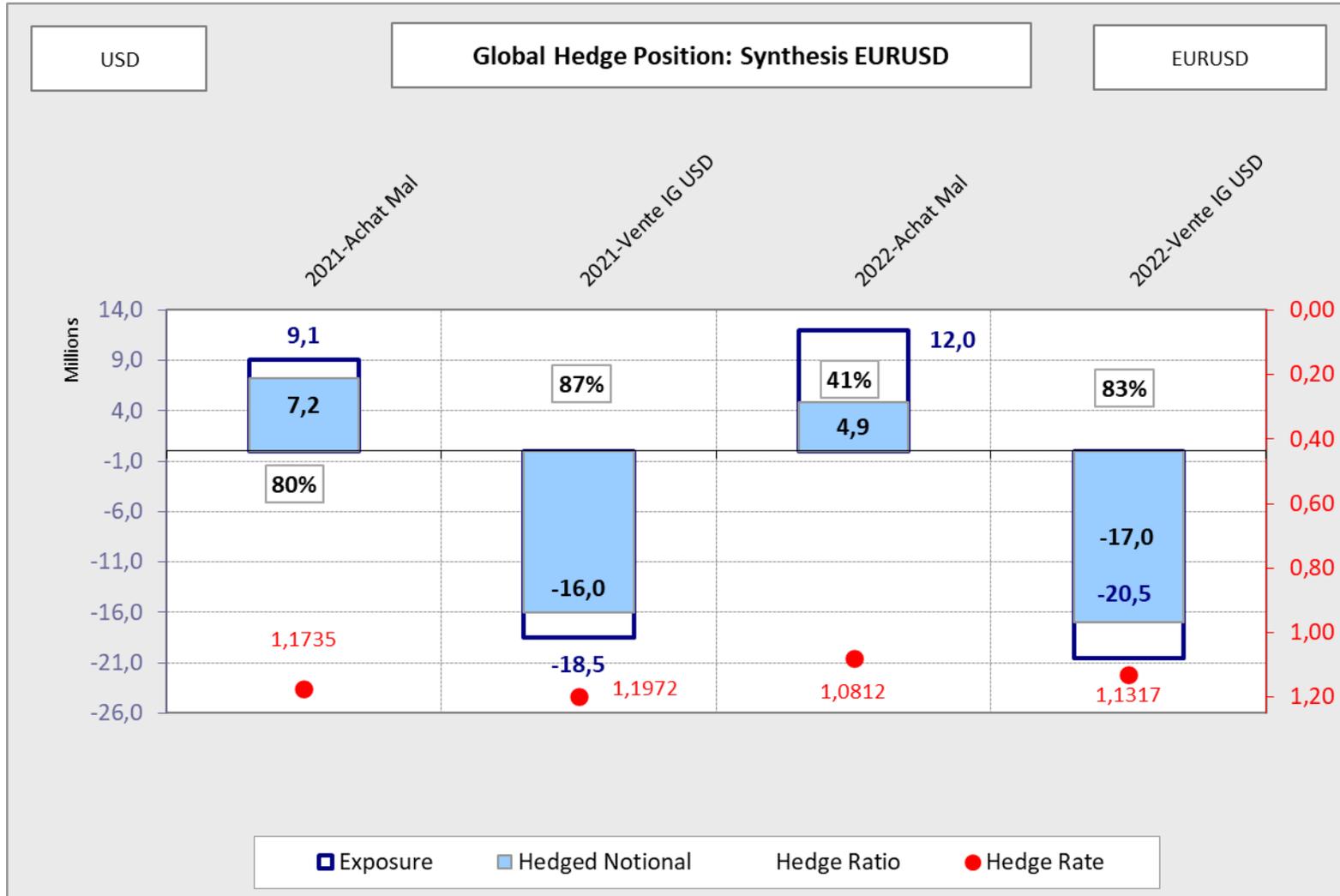
EURTRY - 2021-Bitume TRY



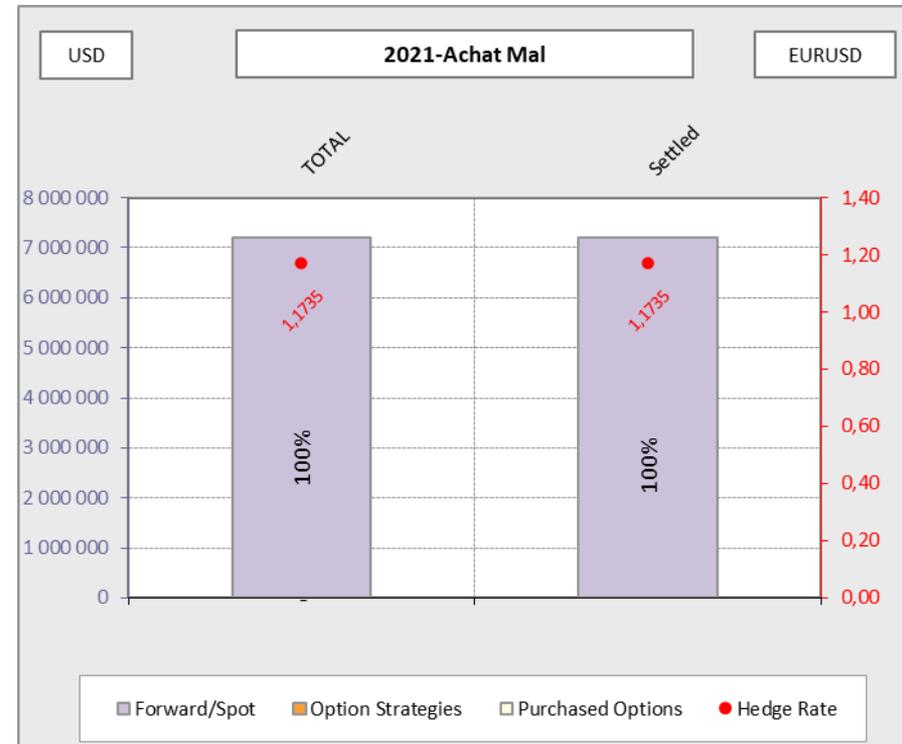
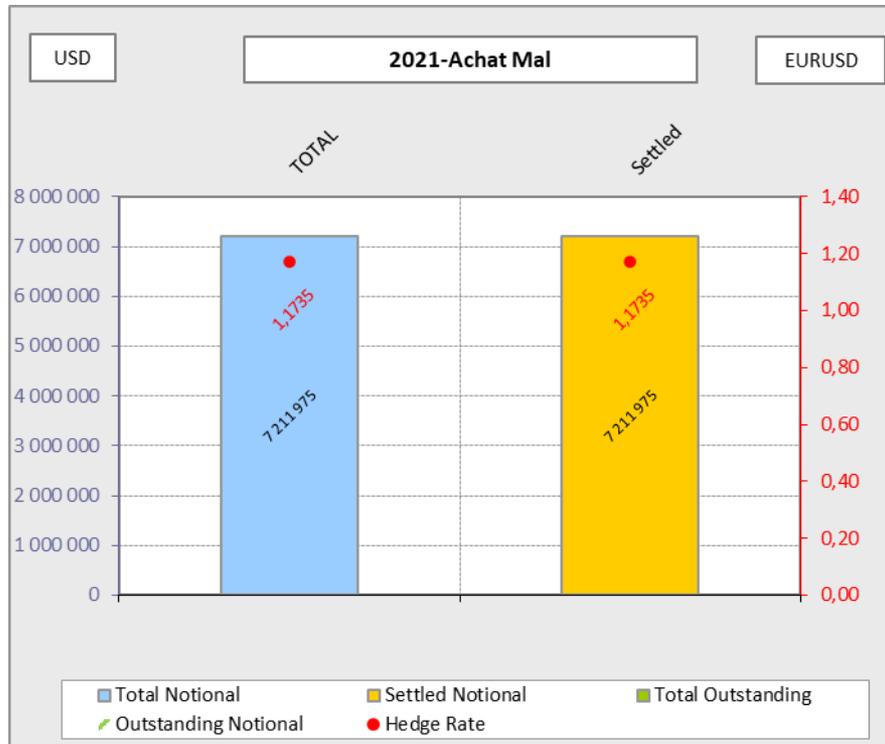
EURUSD - Historical & Planned



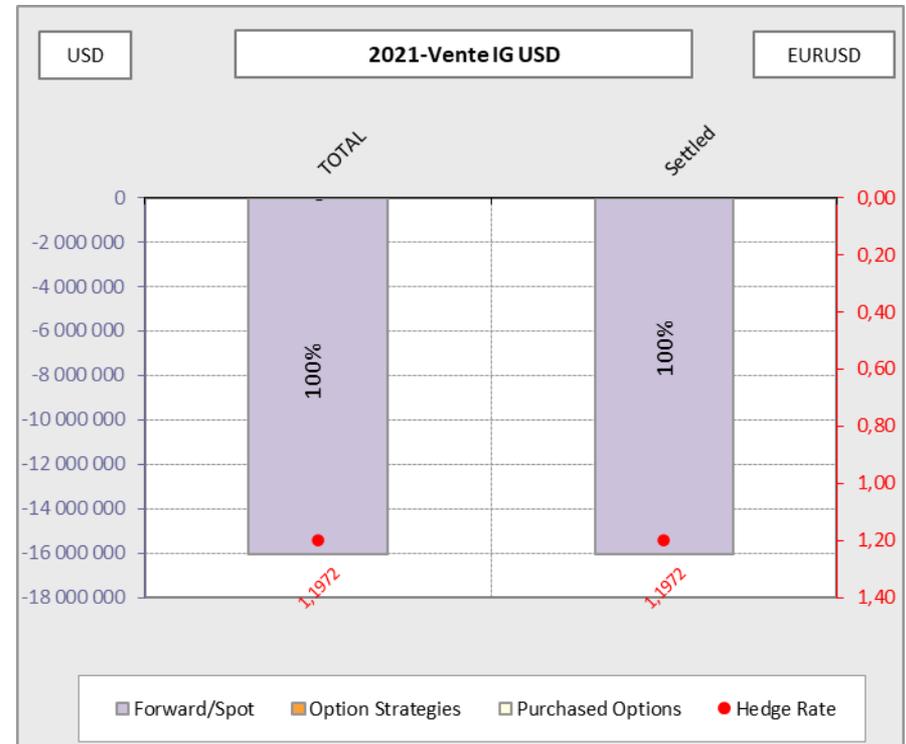
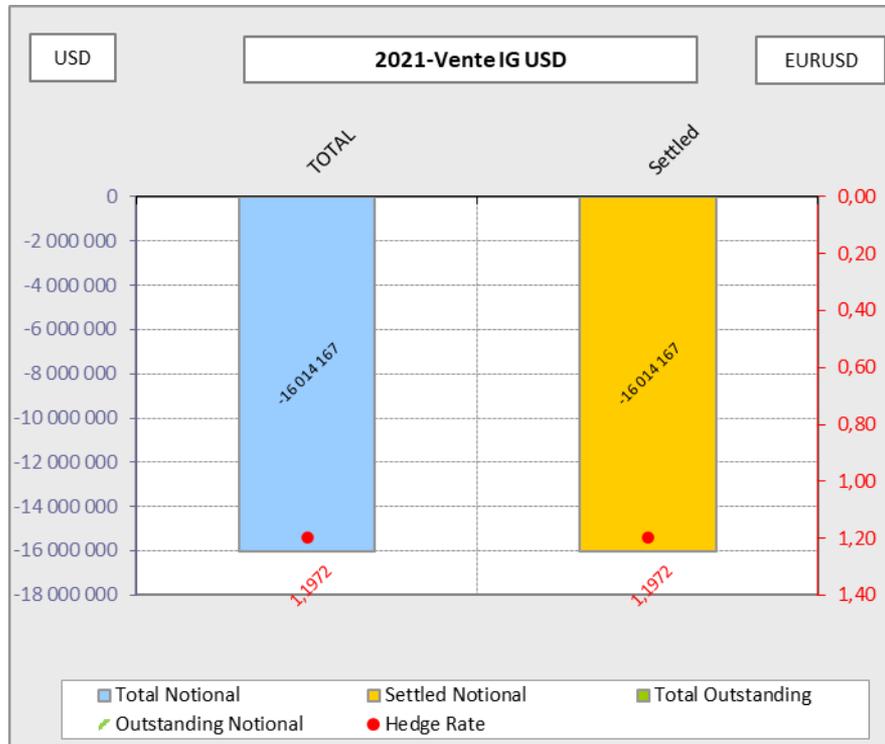
EURUSD - Synthesis



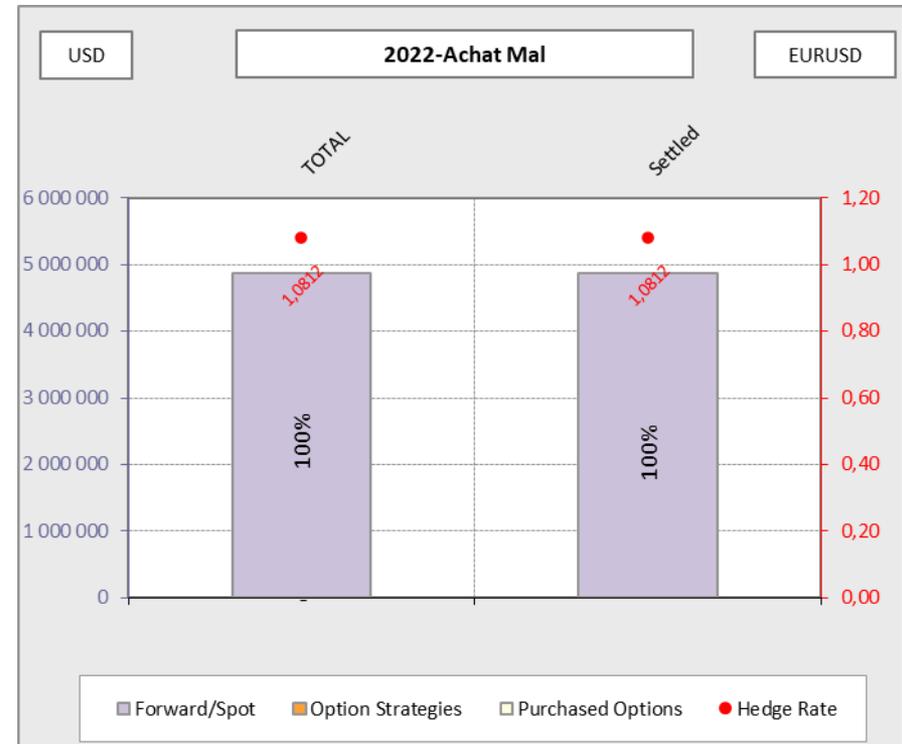
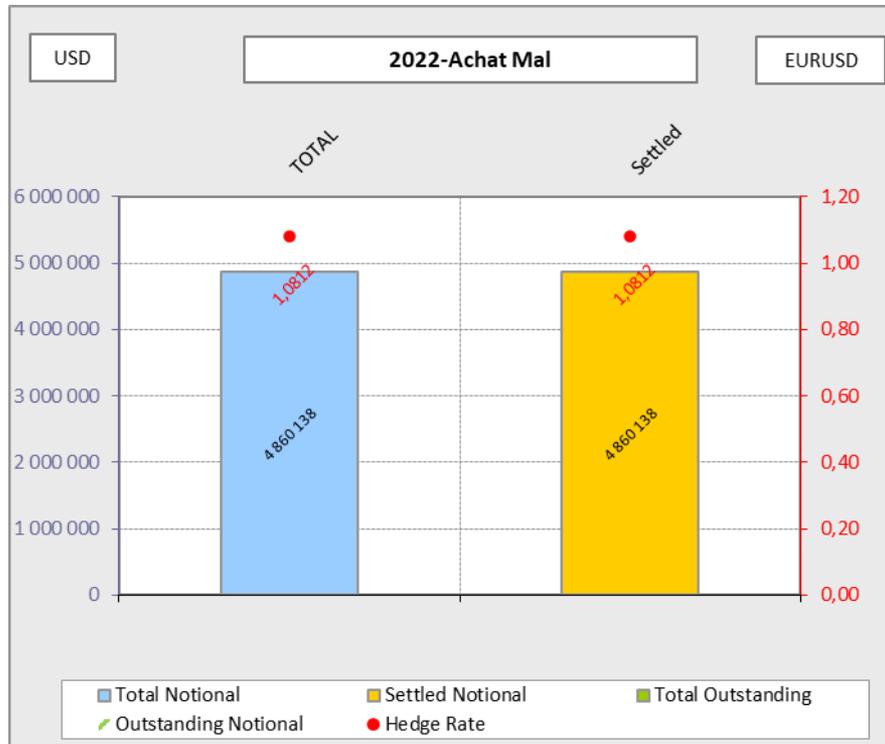
EURUSD - 2021-Achat Mal



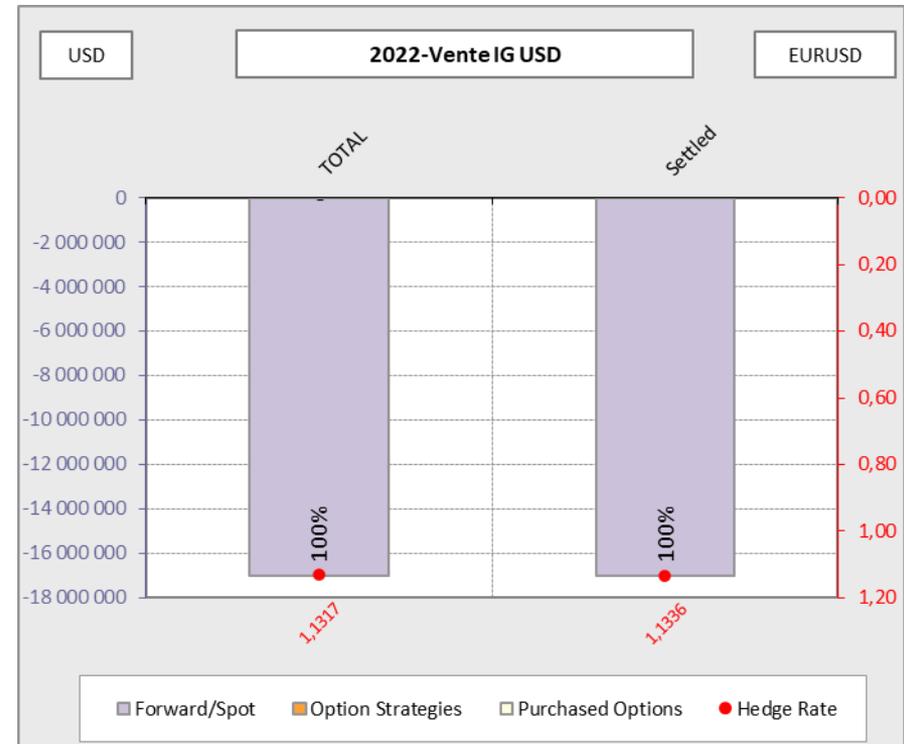
EURUSD - 2021-Vente IG USD



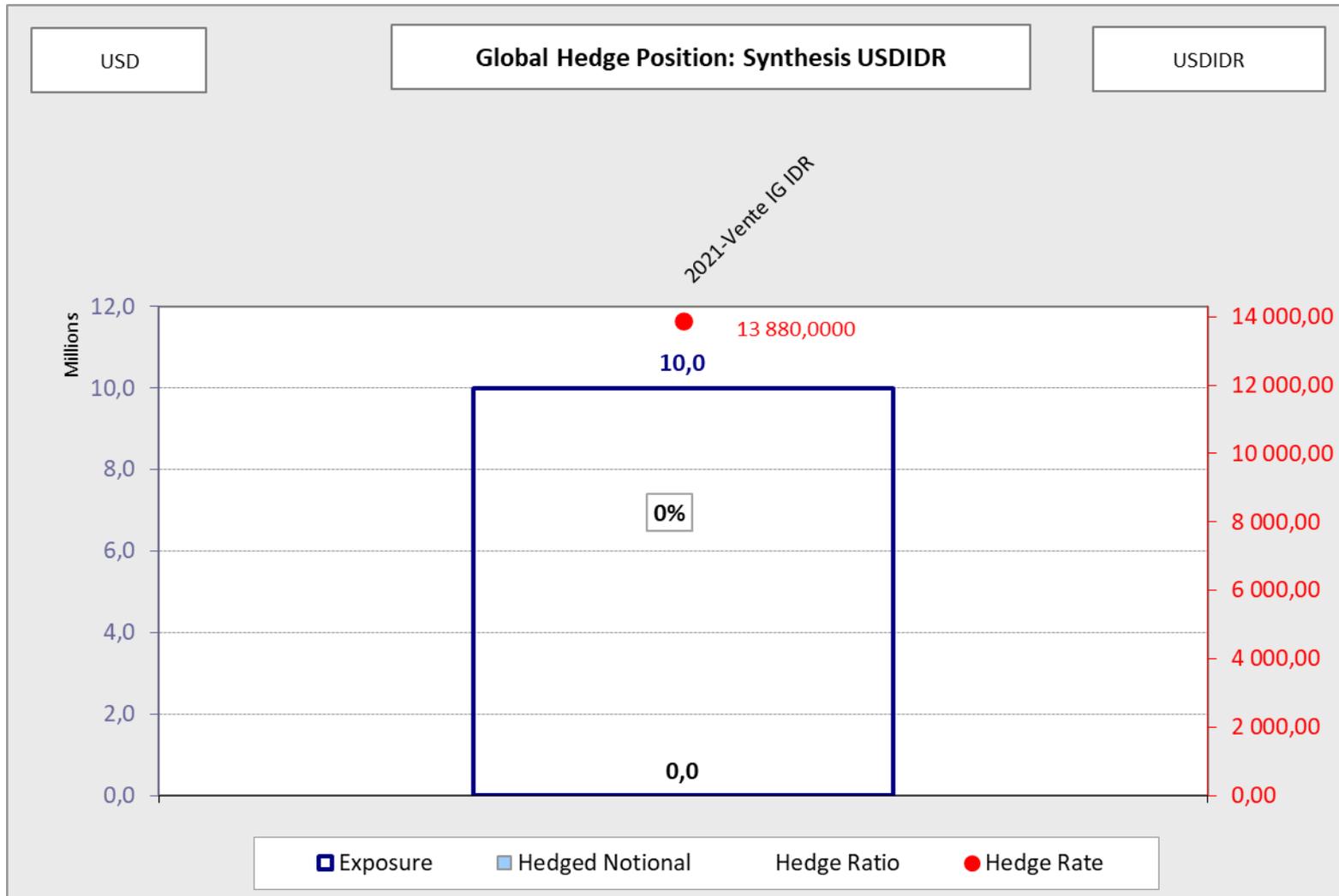
EURUSD - 2022-Achat Mal



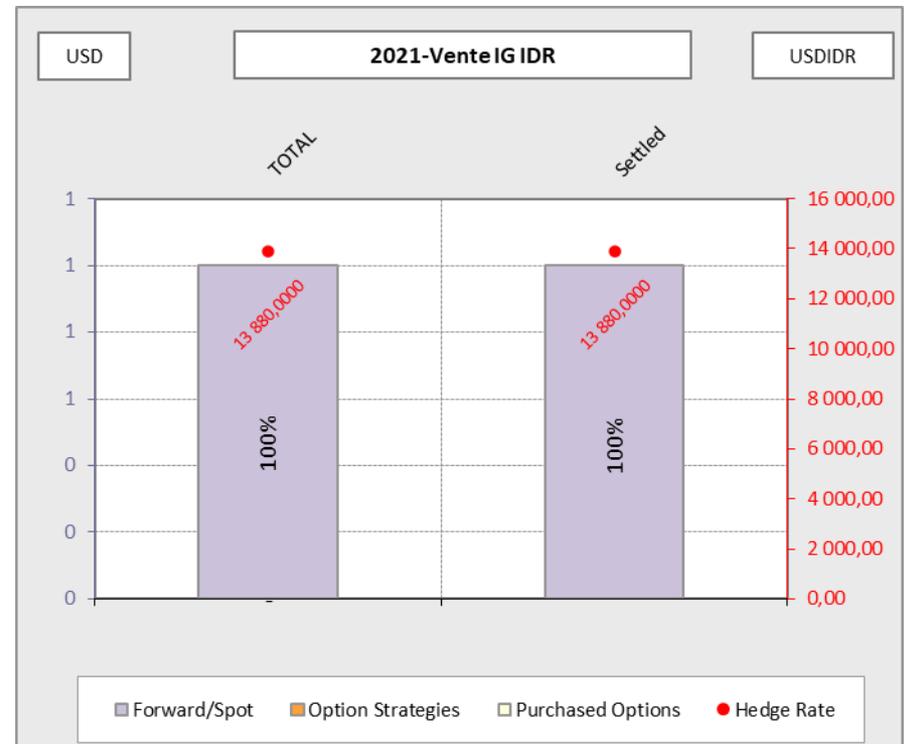
EURUSD - 2022-Vente IG USD



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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