



Global Hedge Position

31/12/2021

KERIUS Finance SAS

Conseiller en Investissements Financiers

Membre de l'ANACOFI CIF- Association agréée par l'AMF - ORIAS N° 13000716

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Global view

Hedging Summary

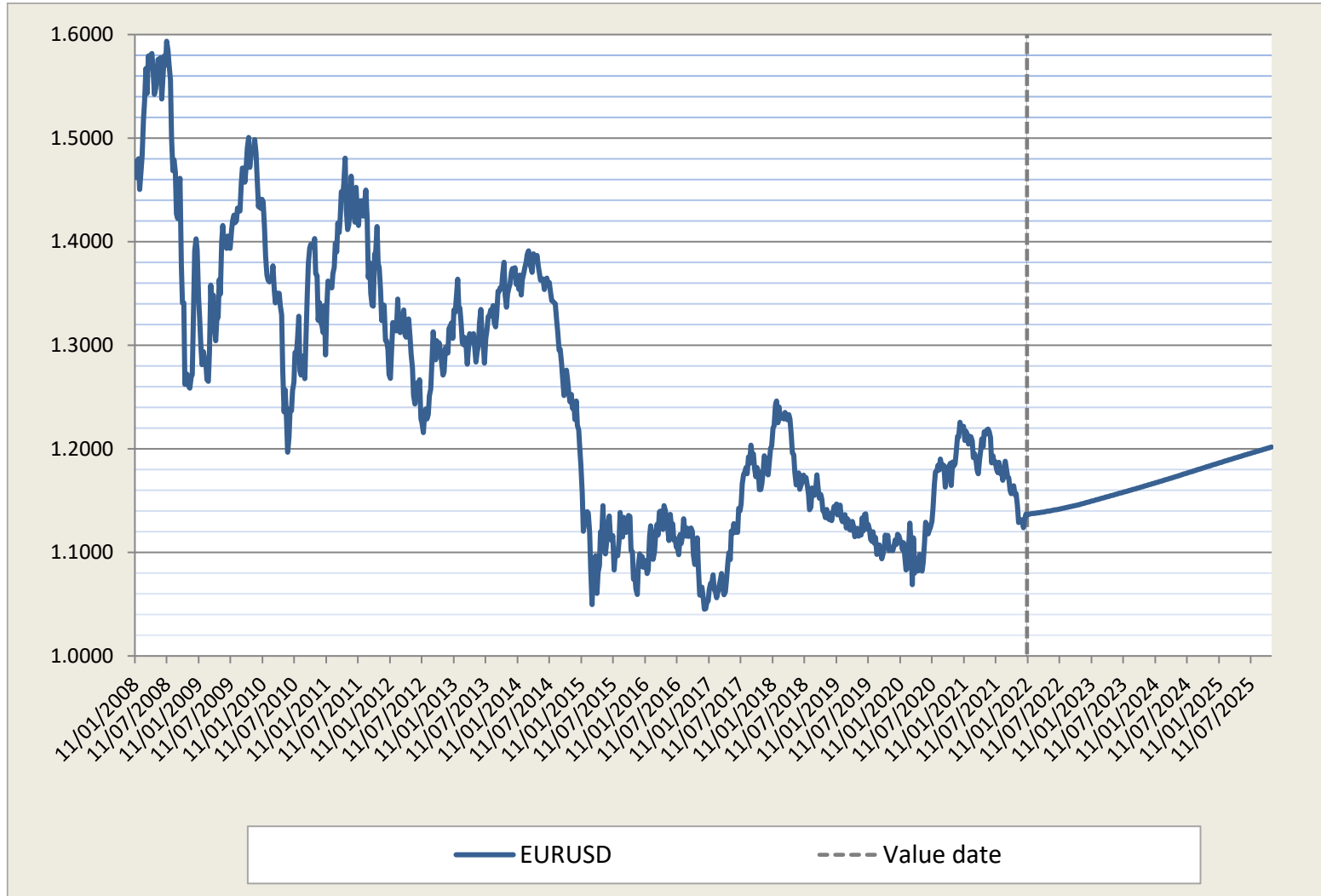
	Hedge Reference	Position	CCY	Hedge Notional	Exposure	Evolution in %	Hedge Ratio	Option Ratio	Hedge Rate excl. premiums	Hedge Rate inc. premiums
EURUSD	2021-T1	BUY	USD	17,450,000	25,000,000		70%	0%	1.1968	1.1968
	2021-T2	BUY	USD	4,000,000	25,000,000		16%	0%	1.1420	1.1420
	2021-T3	BUY	USD	21,250,000	25,000,000		85%	0%	1.2072	1.2072
	2021-T4	BUY	USD	47,750,000	25,000,000		191%	0%	1.1715	1.1715
	2022-T1	BUY	USD	17,500,000	25,000,000		70%	0%	1.1472	1.1472
	2022-T2	BUY	USD	3,500,000	25,000,000		14%	0%	1.1374	1.1374
	2022-T3	BUY	USD	6,500,000	25,000,000		26%	0%	1.1373	1.1373
	2022-T4	BUY	USD	3,500,000	25,000,000		14%	0%	1.1424	1.1424

Hedging Performance

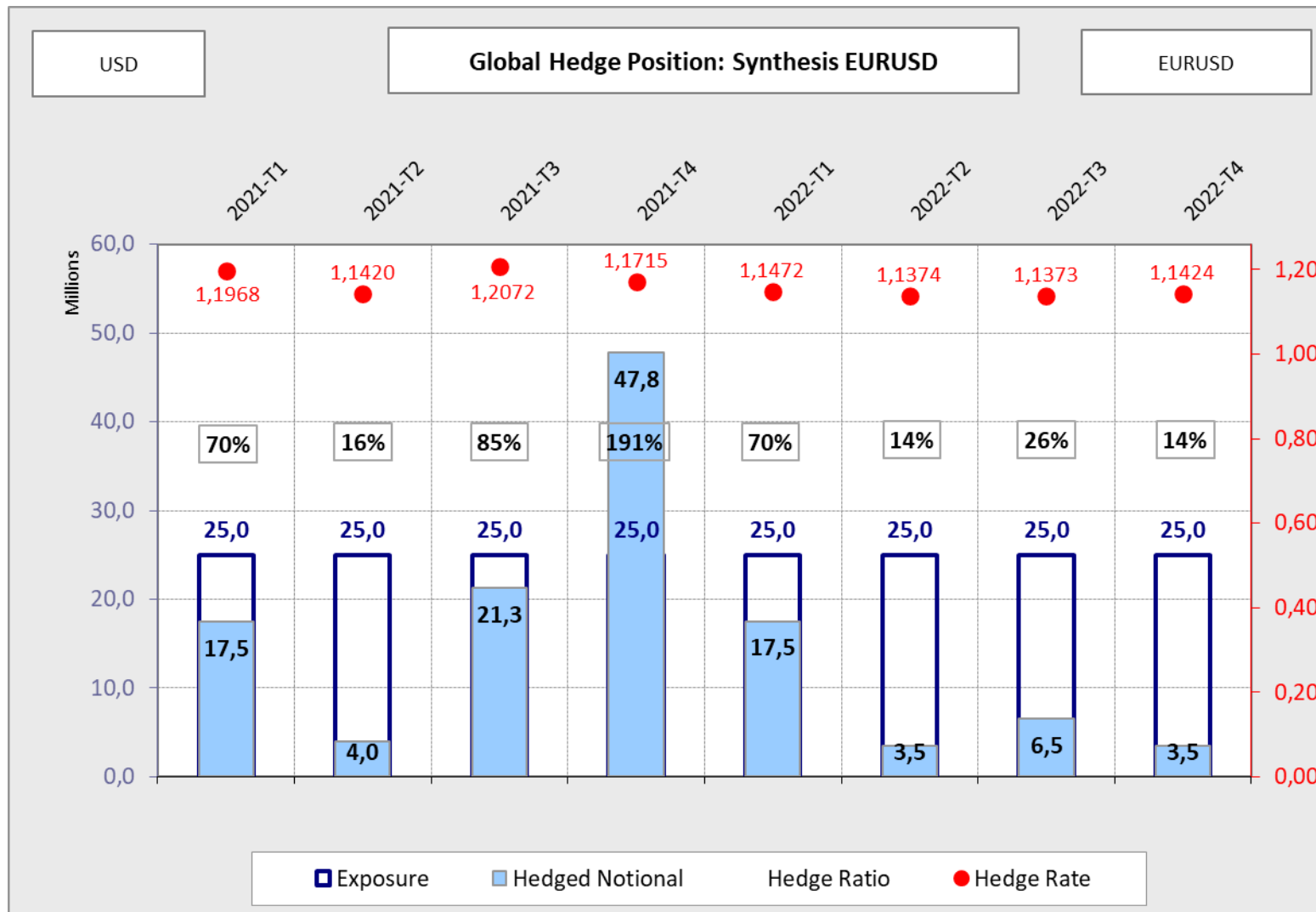
	Hedge Reference	Position	CCY	Hedge Notional	CounterValue	Hedge Rate	Budget Rate	Performance	Options Premium	All-In Performance
EURUSD	2021-T1	BUY	USD	17,450,000	14,580,663	1.1968	1.2000	-38,996	0	-38,996
	2021-T2	BUY	USD	4,000,000	3,502,620	1.1420	1.2000	-169,287	0	-169,287
	2021-T3	BUY	USD	21,250,000	17,602,961	1.2072	1.2000	105,372	0	105,372
	2021-T4	BUY	USD	47,750,000	40,760,594	1.1715	1.2000	-968,928	0	-968,928
	2022-T1	BUY	USD	17,500,000	15,254,502	1.1472	1.2000	-671,169	0	-671,169
	2022-T2	BUY	USD	3,500,000	3,077,310	1.1374	1.2000	-160,643	0	-160,643
	2022-T3	BUY	USD	6,500,000	5,715,077	1.1373	1.2000	-298,411	0	-298,411
	2022-T4	BUY	USD	3,500,000	3,063,611	1.1424	1.2000	-146,945	0	-146,945

Detailed analysis by currency

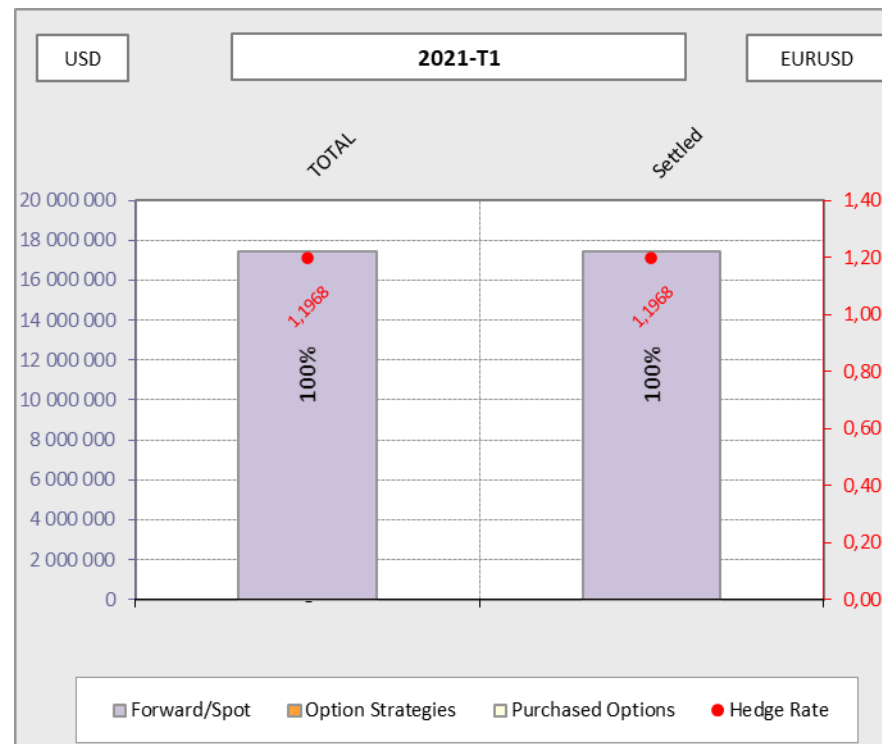
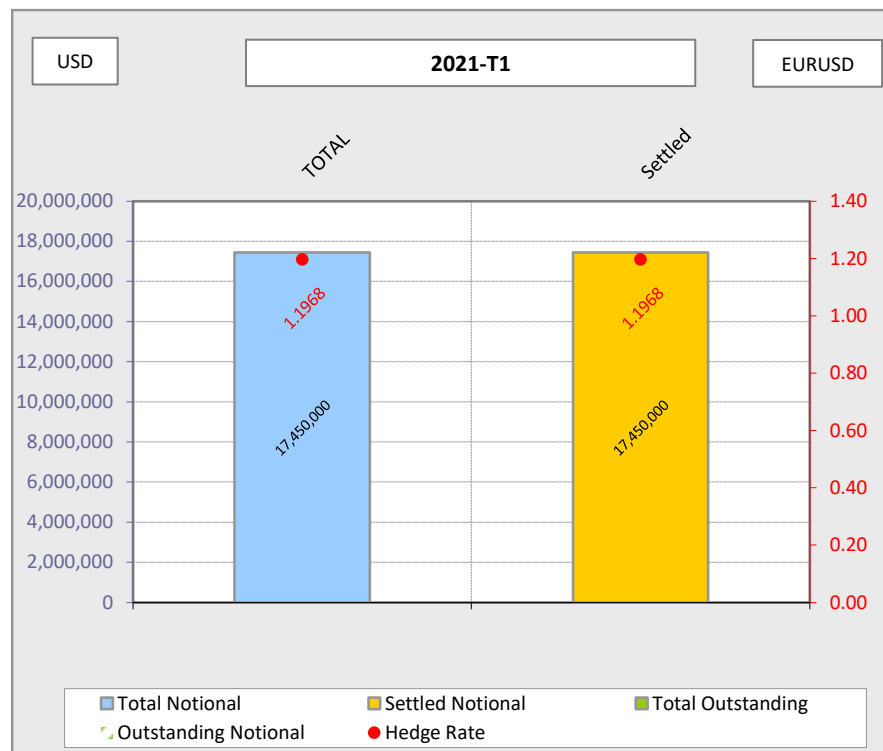
EURUSD - Historical & Planned



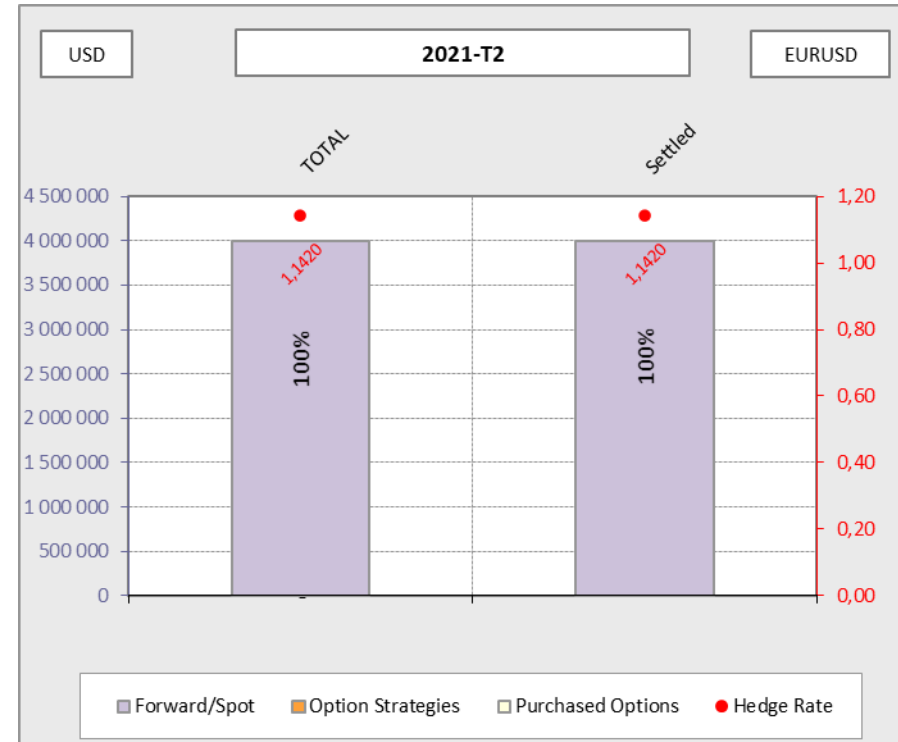
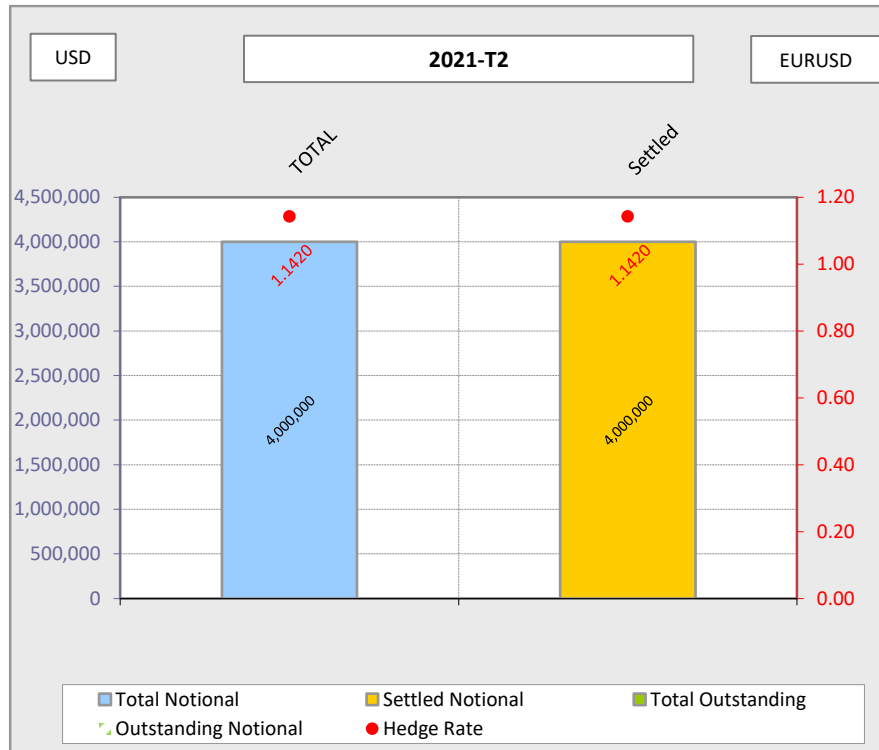
EURUSD - Synthesis



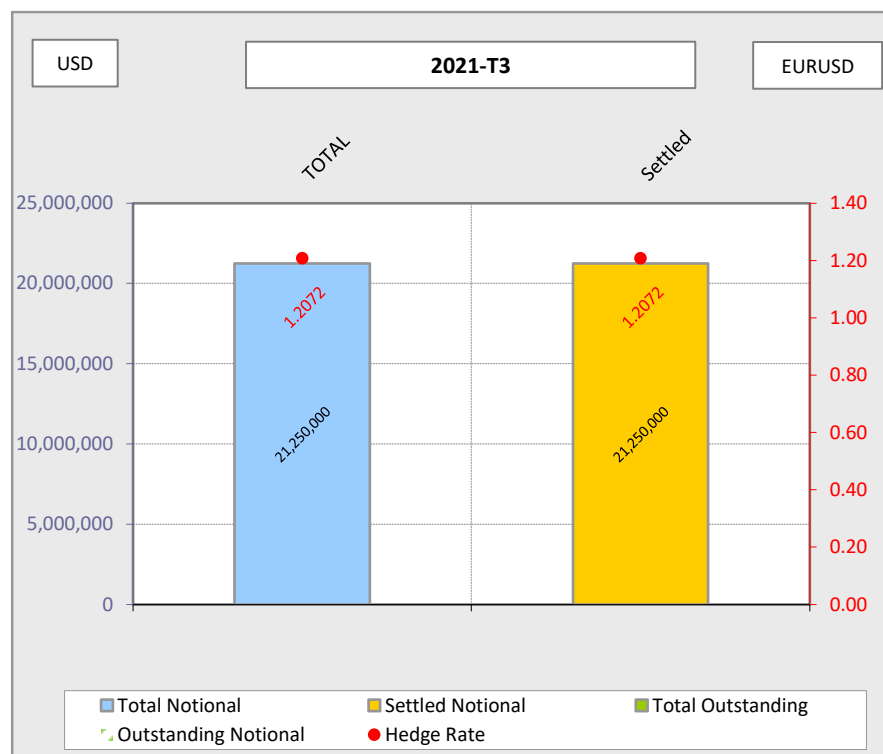
EURUSD - 2021-T1



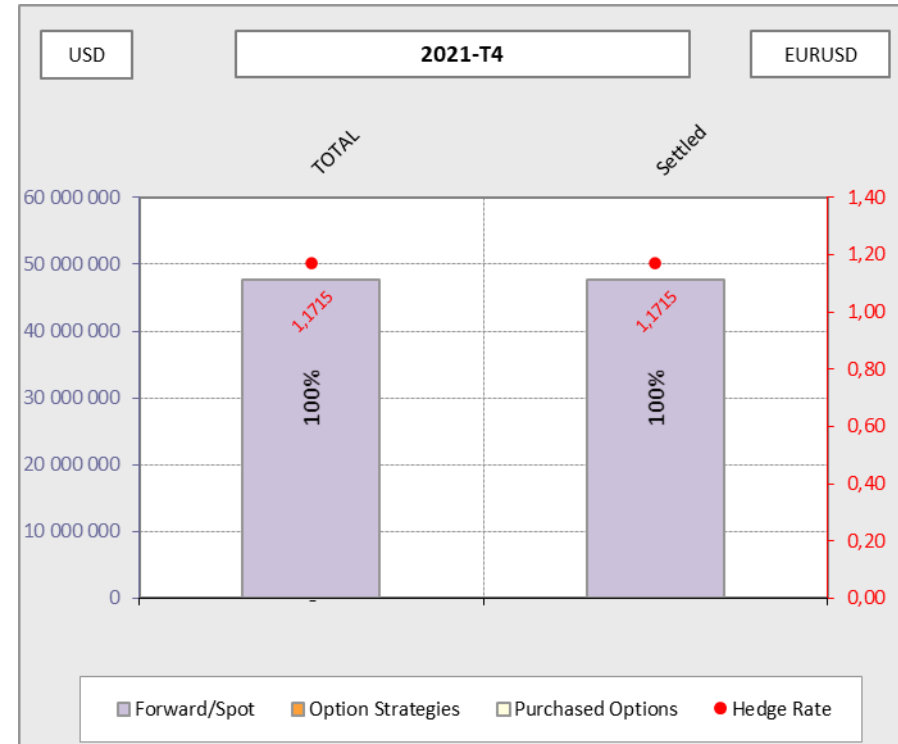
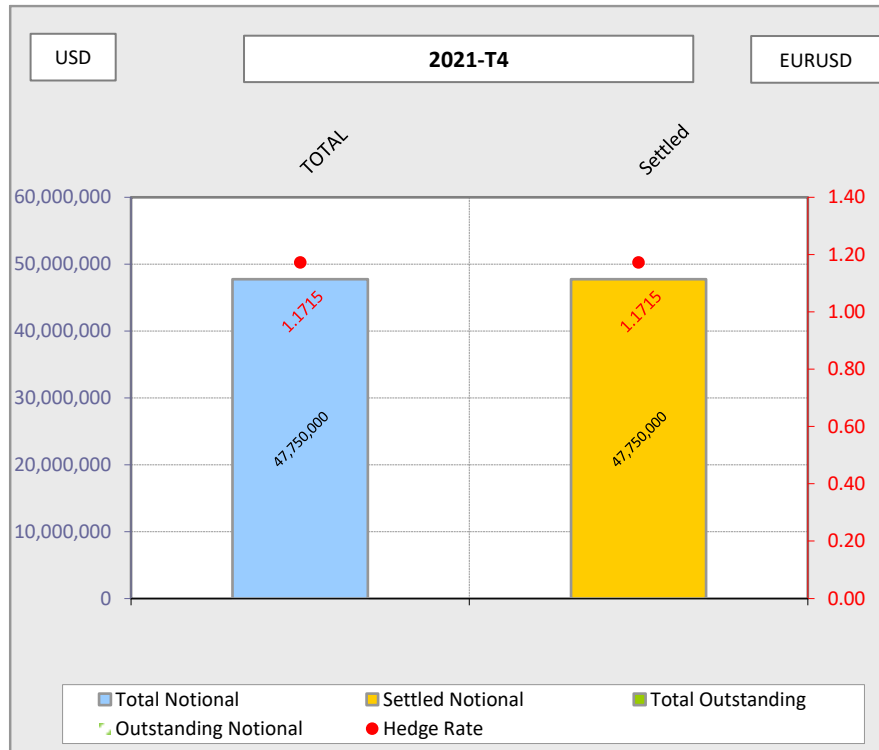
EURUSD - 2021-T2



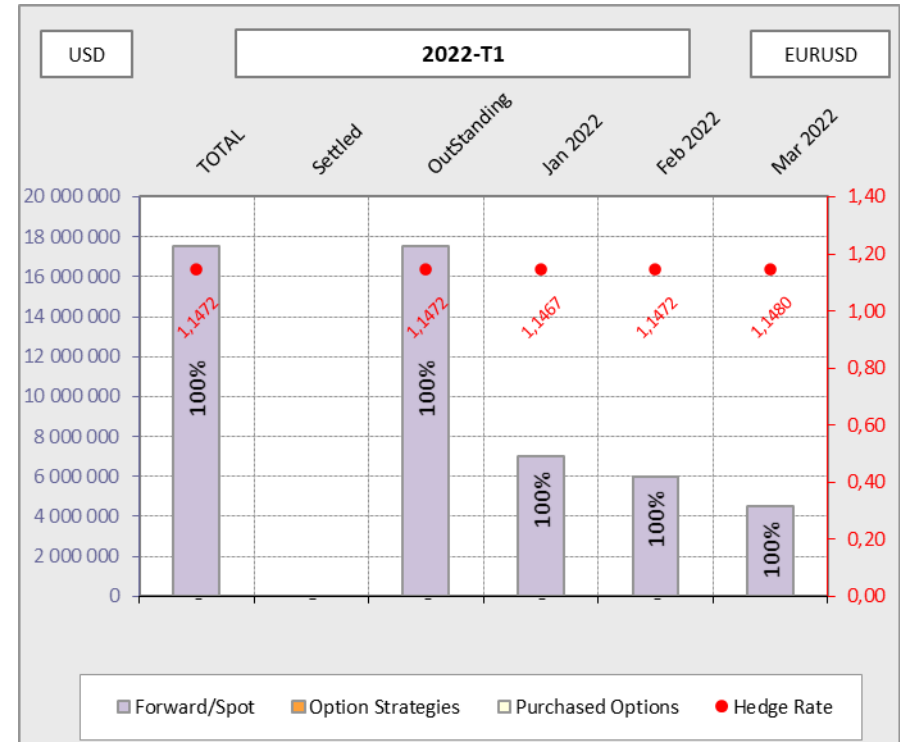
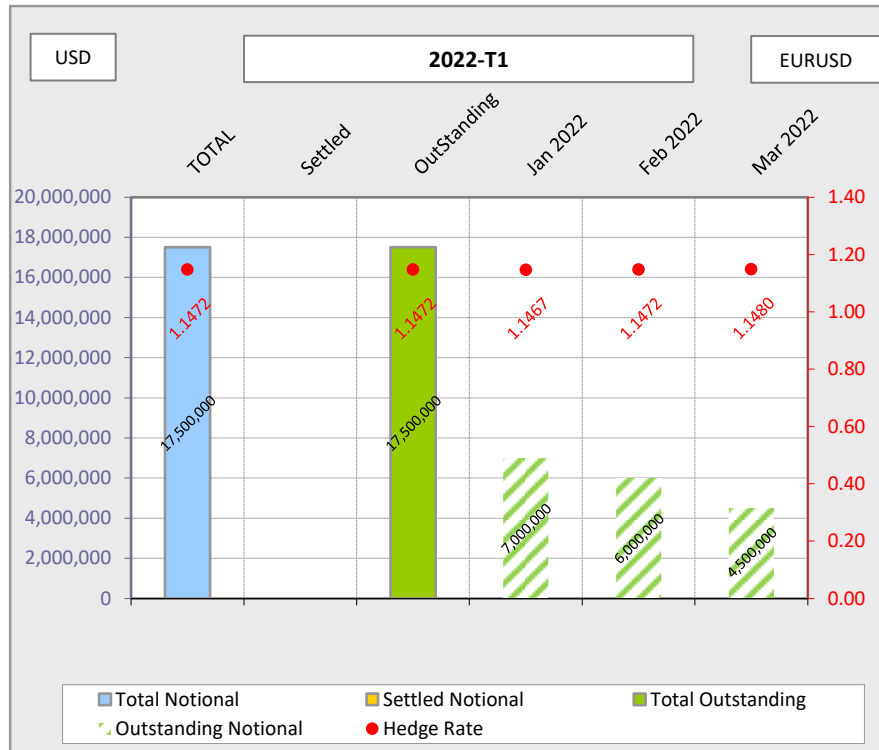
EURUSD - 2021-T3



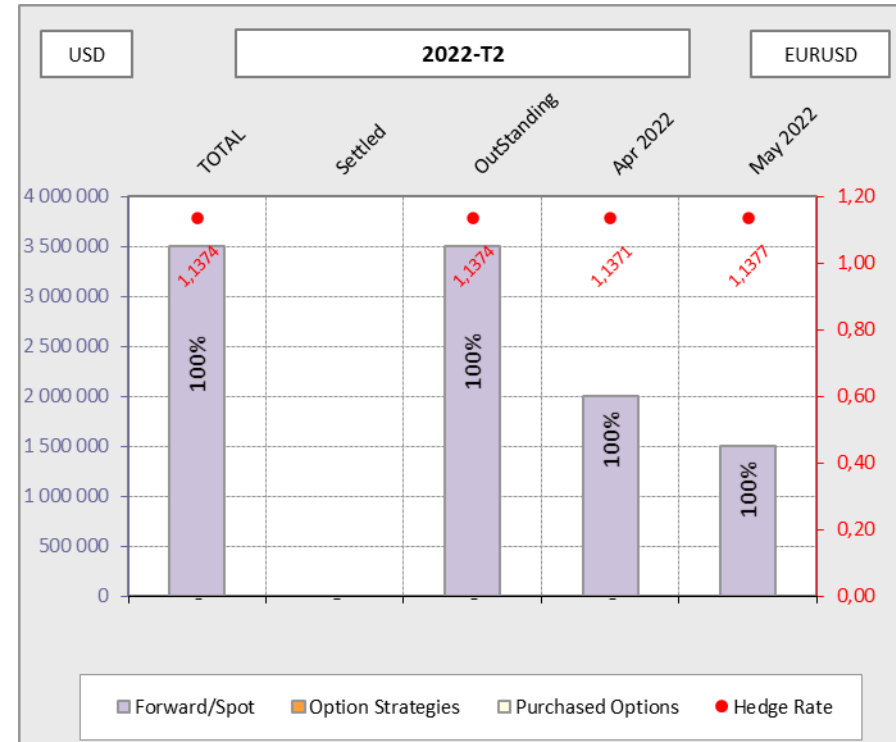
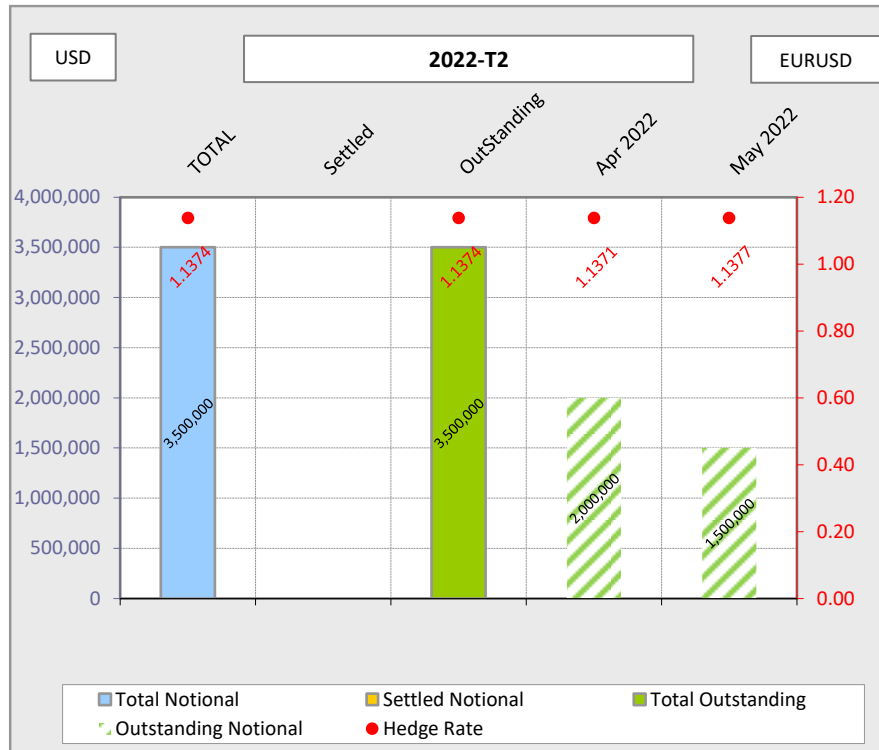
EURUSD - 2021-T4



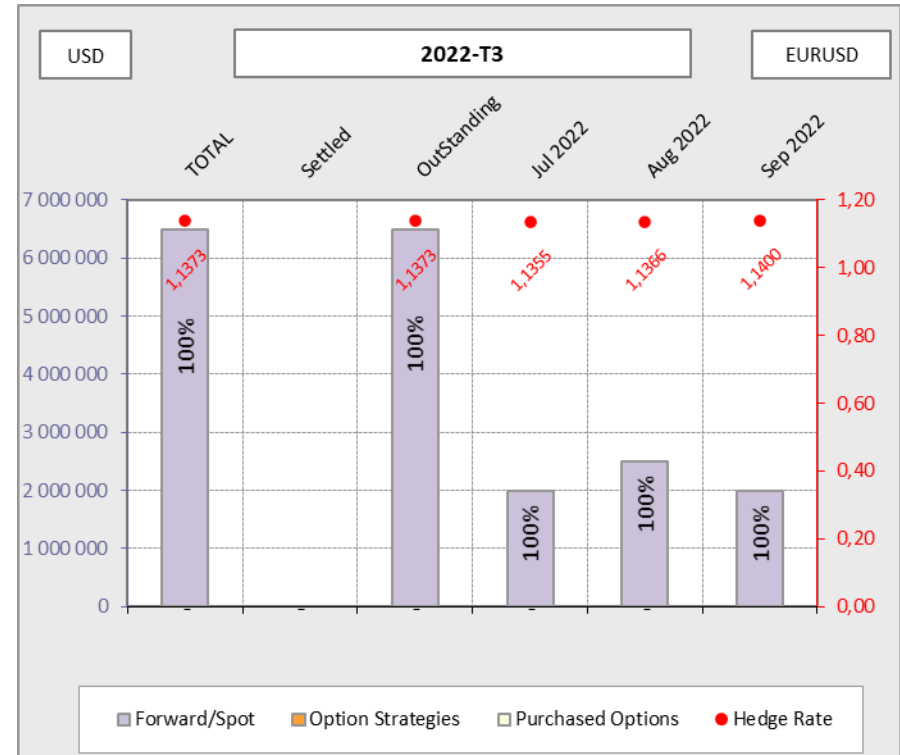
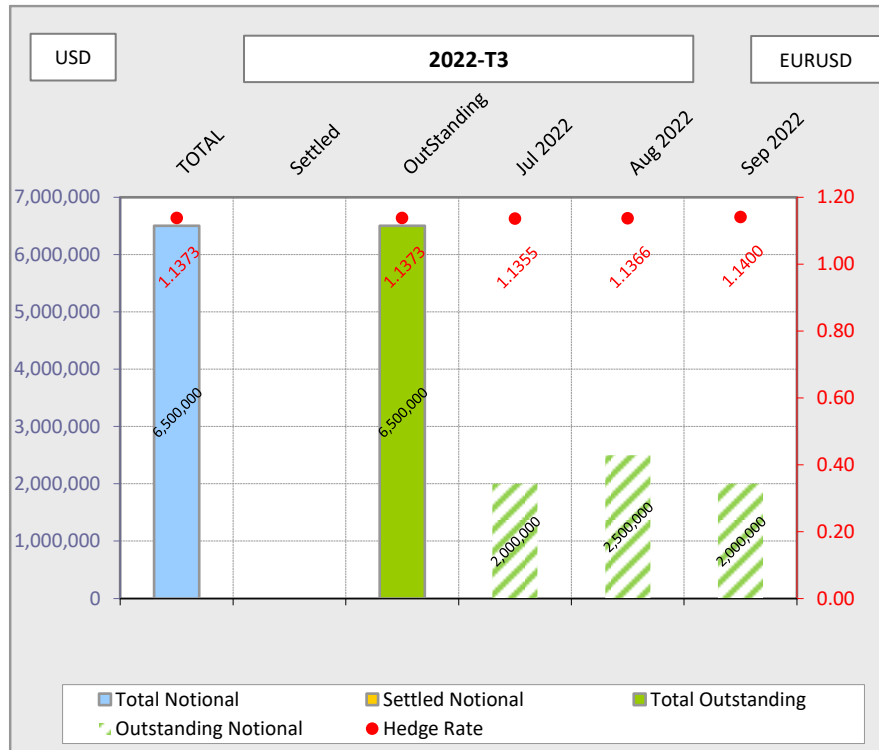
EURUSD - 2022-T1



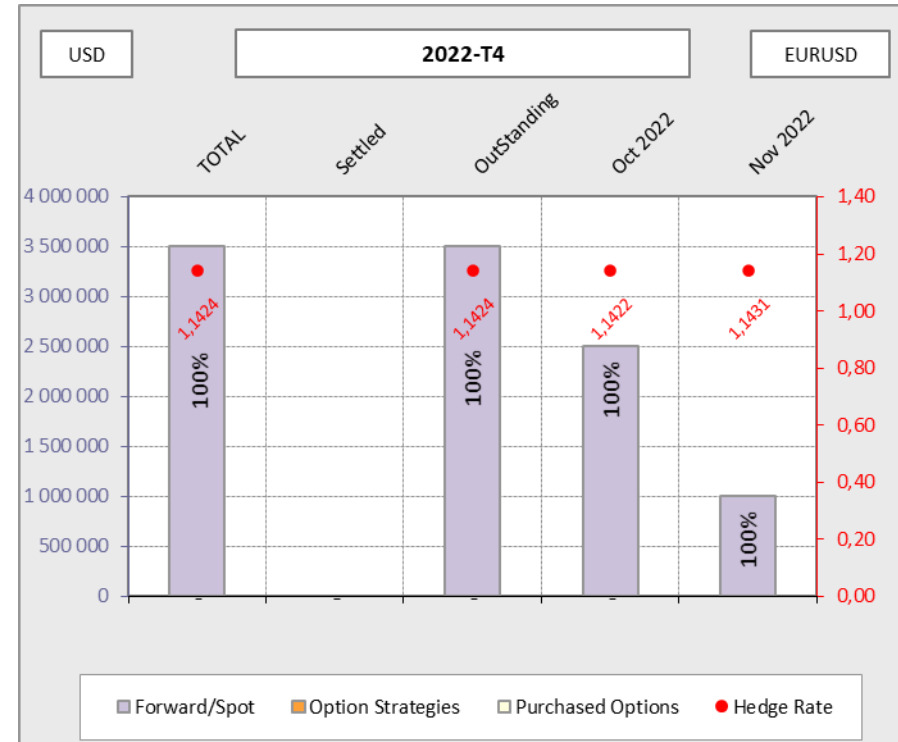
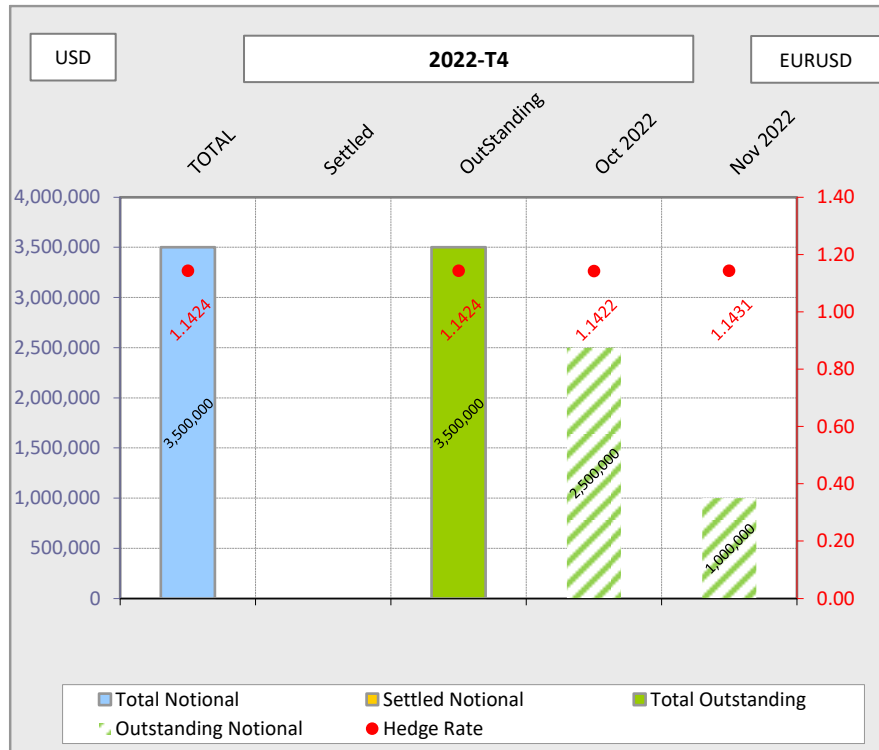
EURUSD - 2022-T2



EURUSD - 2022-T3



EURUSD - 2022-T4



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