



Serge Ferrari

Global Hedge Position

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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

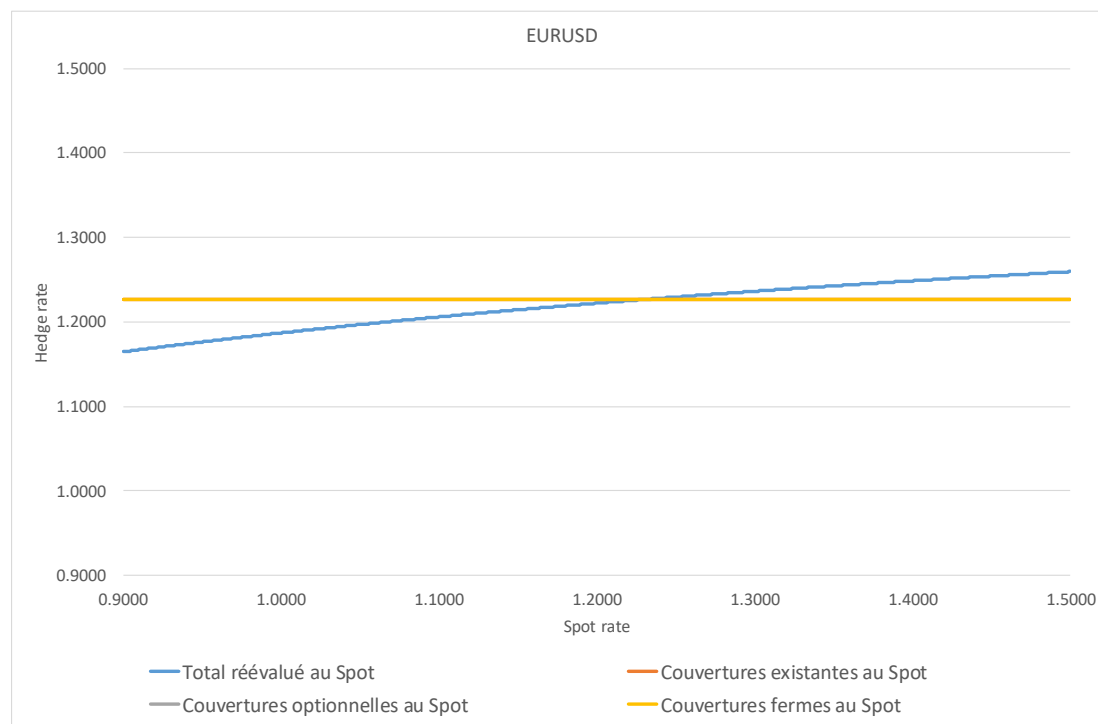
	Hedge Reference	CCY	Hedged Notional	Exposure	Evolution in %	Hedge Ratio	Option Ratio	Hedge Rate	
								excl. premiums	inc. premiums
EURCHF	2016	CHF	22 540	22 540		100%	0%	1.0908	1.0908
	2017	CHF	21 070	21 070	-7%	100%	0%	1.0855	1.0855
	2018	CHF	23 050	33 000	57%	70%	0%	1.1737	1.1737
EURUSD	2016	USD	- 12 675	- 12 675		100%	0%	1.0932	1.0932
	2017	USD	- 8 400	- 8 400	-34%	100%	0%	1.1188	1.1188
	2018	USD	- 12 050	- 14 100	68%	85%	0%	1.2262	1.2262
USDCHF	2016						0%		0.0000
	2017						0%		0.0000

Hedging Performance

	Hedge Reference	CCY	Hedged Notional	Countervalue (CCY 2)	Hedge Rate	Budget Rate	Performance	Options Premium (EUR)	All-in Performance
EURCHF	2016	CHF	22 540	-20 663	1.0908	1.0600	601		601
	2017	CHF	21 070	-19 410	1.0855	1.0500	656		656
	2018	CHF	23 050	-19 639	1.1737	1.1400	581		581
EURUSD	2016	USD	- 12 675	11 594	1.0932	1.1300	378		378
	2017	USD	- 8 400	7 508	1.1188	1.1500	204		204
	2018	USD	- 12 050	9 827	1.2262	1.2200	- 50		- 50

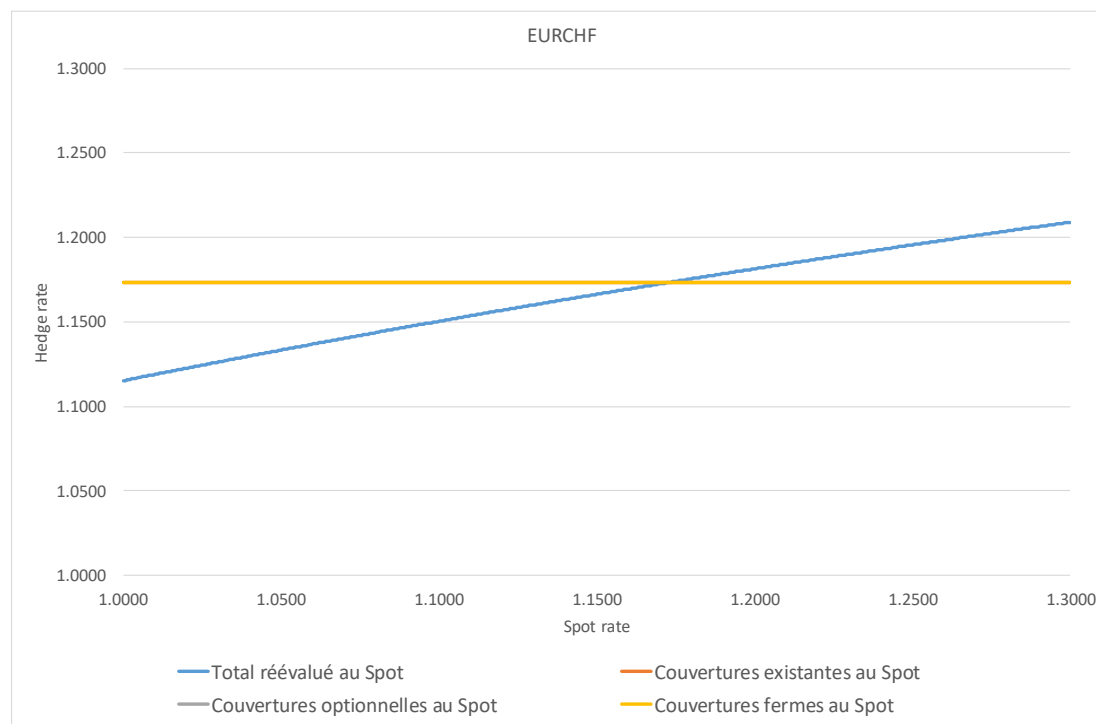
Sensitivity EURUSD

Spot de simulation	2018			
	Total réévalué au Spot	Couvertures existantes au Spot	Couvertures optionnelles au Spot	Couvertures fermes au Spot
0.9000	1.1648	1.2262		1.2262
0.9500	1.1765	1.2262		1.2262
1.0000	1.1871	1.2262		1.2262
1.0500	1.1970	1.2262		1.2262
1.1000	1.2061	1.2262		1.2262
1.1500	1.2145	1.2262		1.2262
1.2000	1.2223	1.2262		1.2262
1.2500	1.2296	1.2262		1.2262
1.3000	1.2364	1.2262		1.2262
1.3500	1.2428	1.2262		1.2262
1.4000	1.2487	1.2262		1.2262



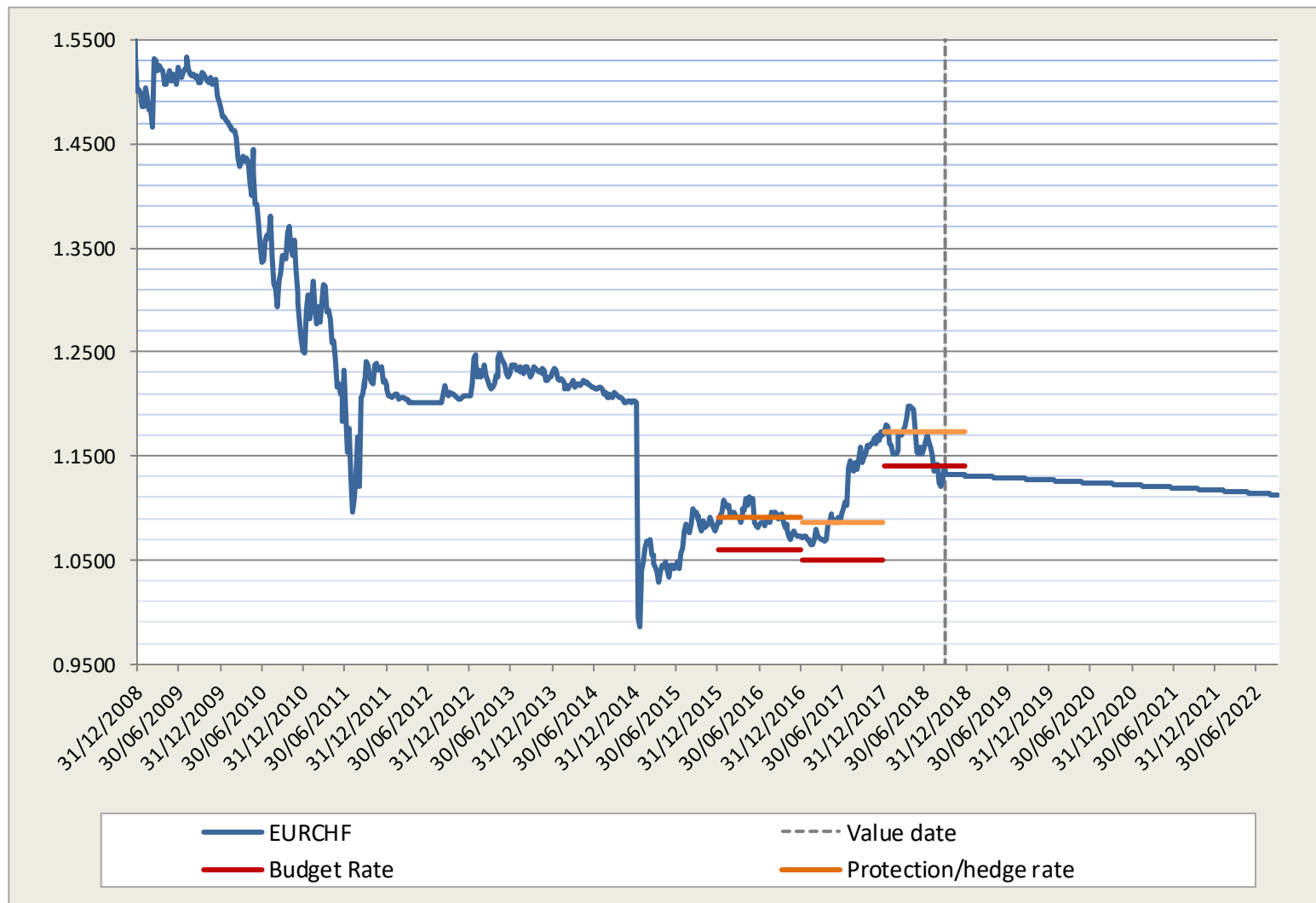
Sensitivity EURCHF

Spot de simulation	2018			
	Total réévalué au Spot	Couvertures existantes au Spot	Couvertures optionnelles au Spot	Couvertures fermes au Spot
1.0000	1.1153	1.1737		1.1737
1.0200	1.1227	1.1737		1.1737
1.0400	1.1299	1.1737		1.1737
1.0600	1.1369	1.1737		1.1737
1.0800	1.1438	1.1737		1.1737
1.1000	1.1505	1.1737		1.1737
1.1200	1.1570	1.1737		1.1737
1.1400	1.1633	1.1737		1.1737
1.1600	1.1695	1.1737		1.1737
1.1800	1.1756	1.1737		1.1737
1.2000	1.1815	1.1737		1.1737

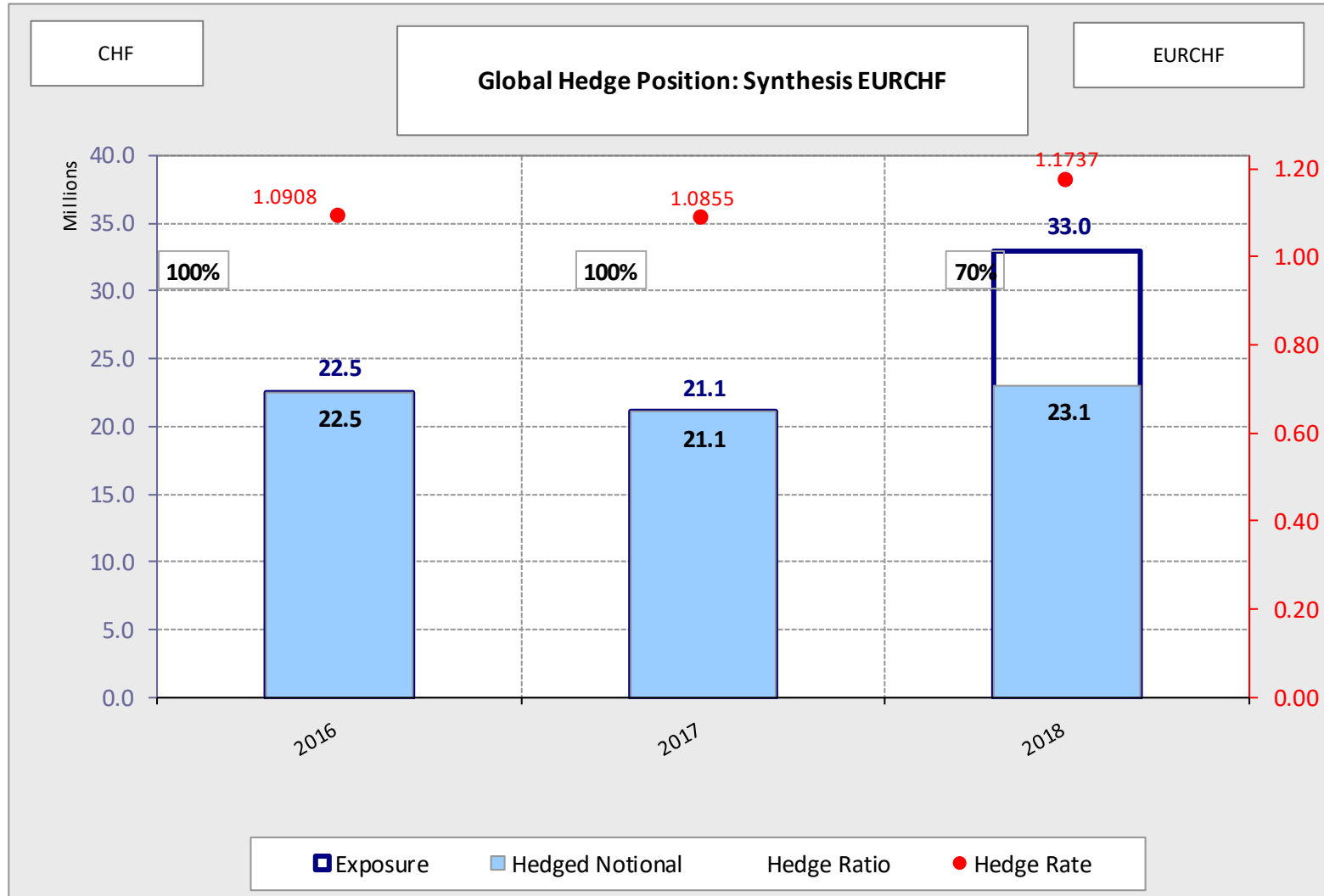


Detailed analysis by currency

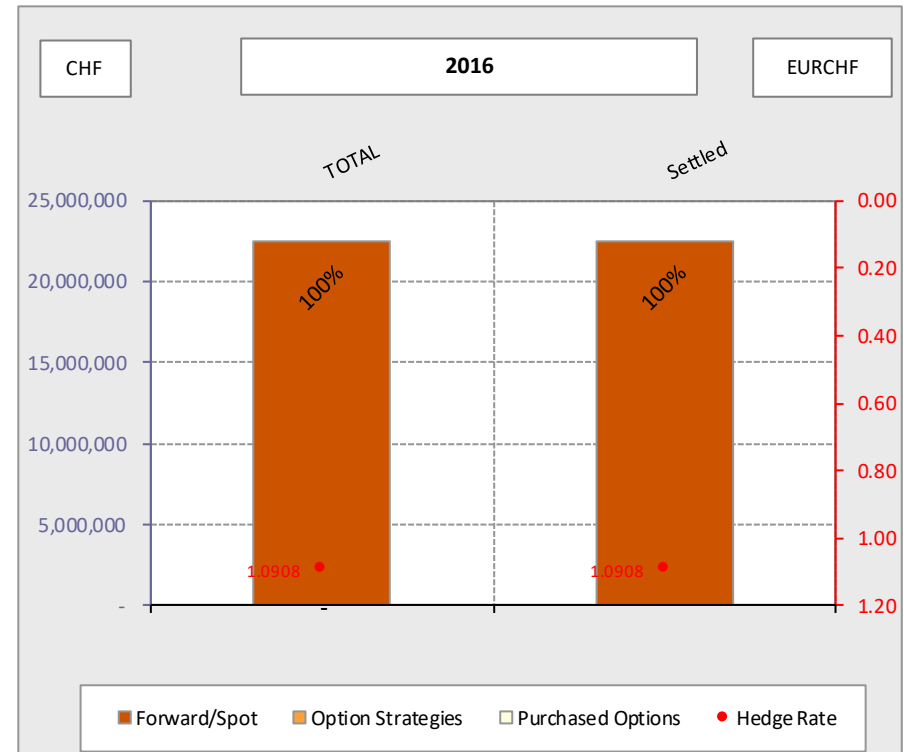
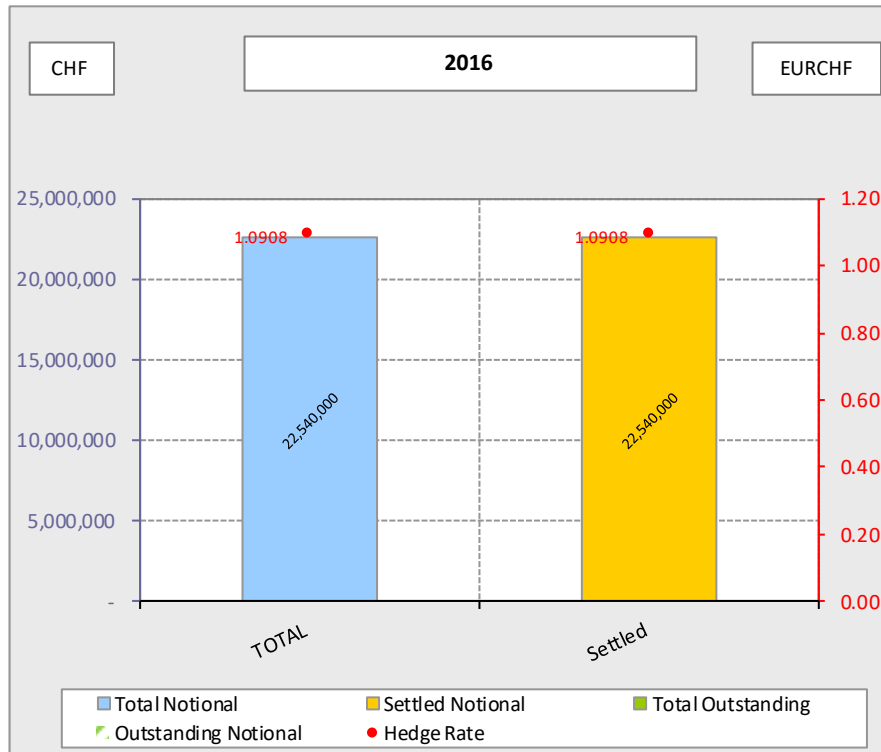
EURCHF - Historical & Planned



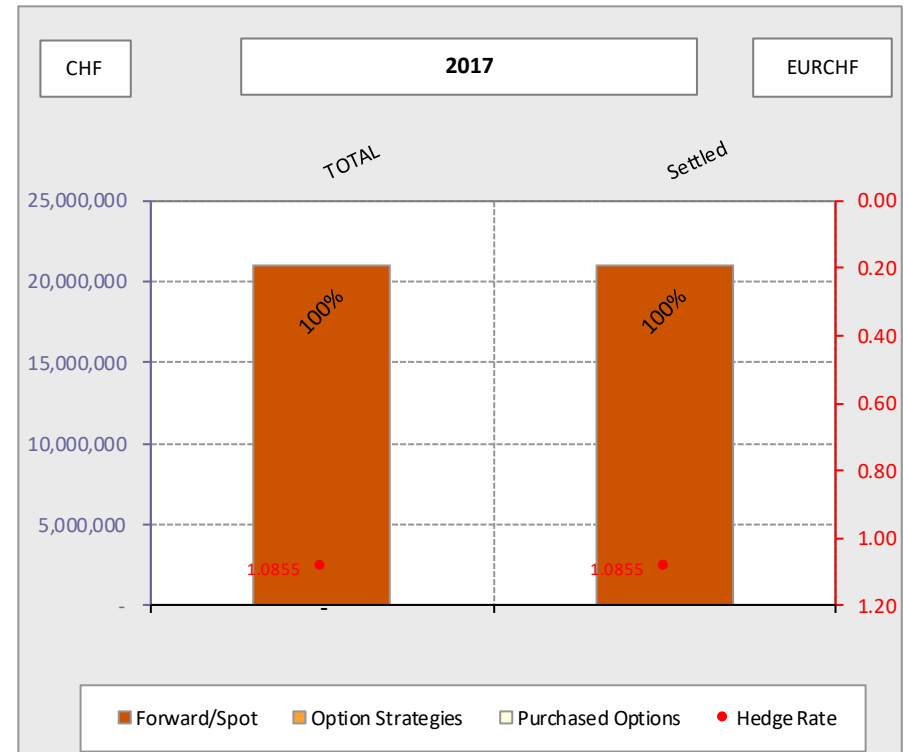
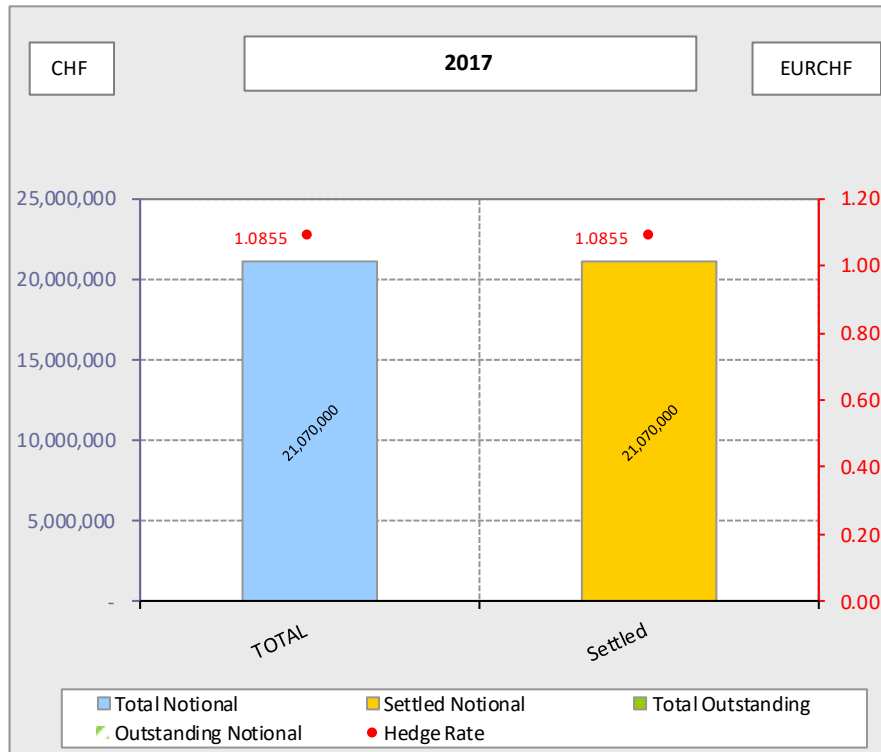
EURCHF - Synthesis



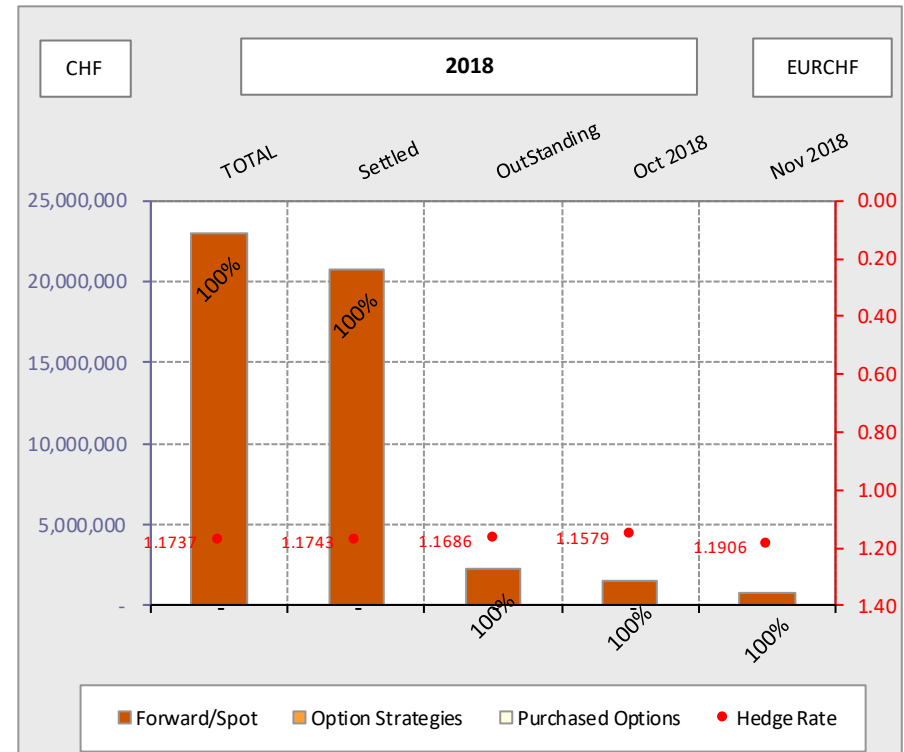
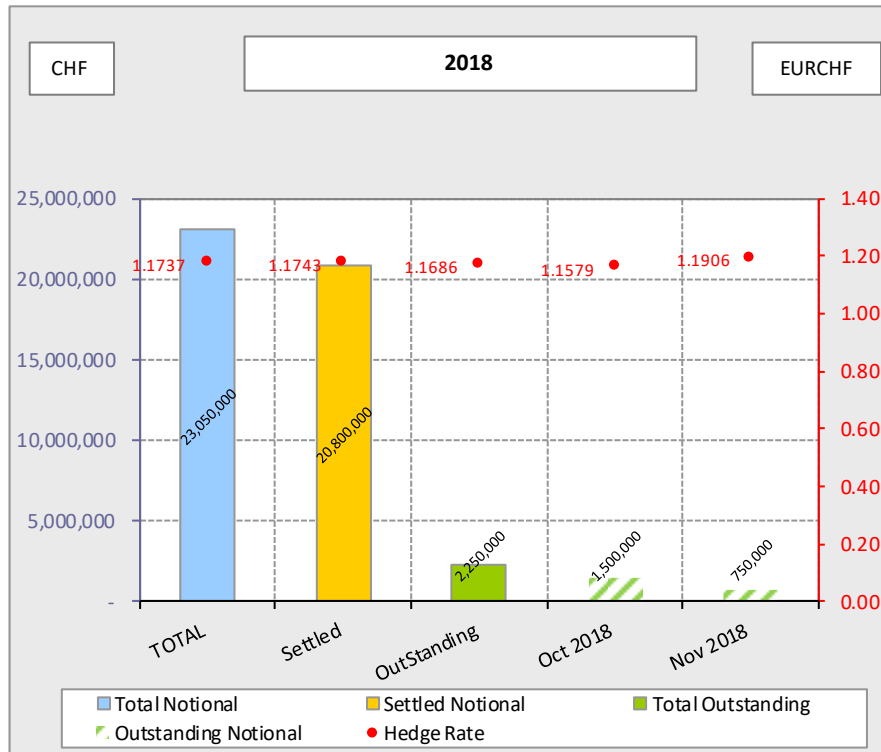
EURCHF - 2016



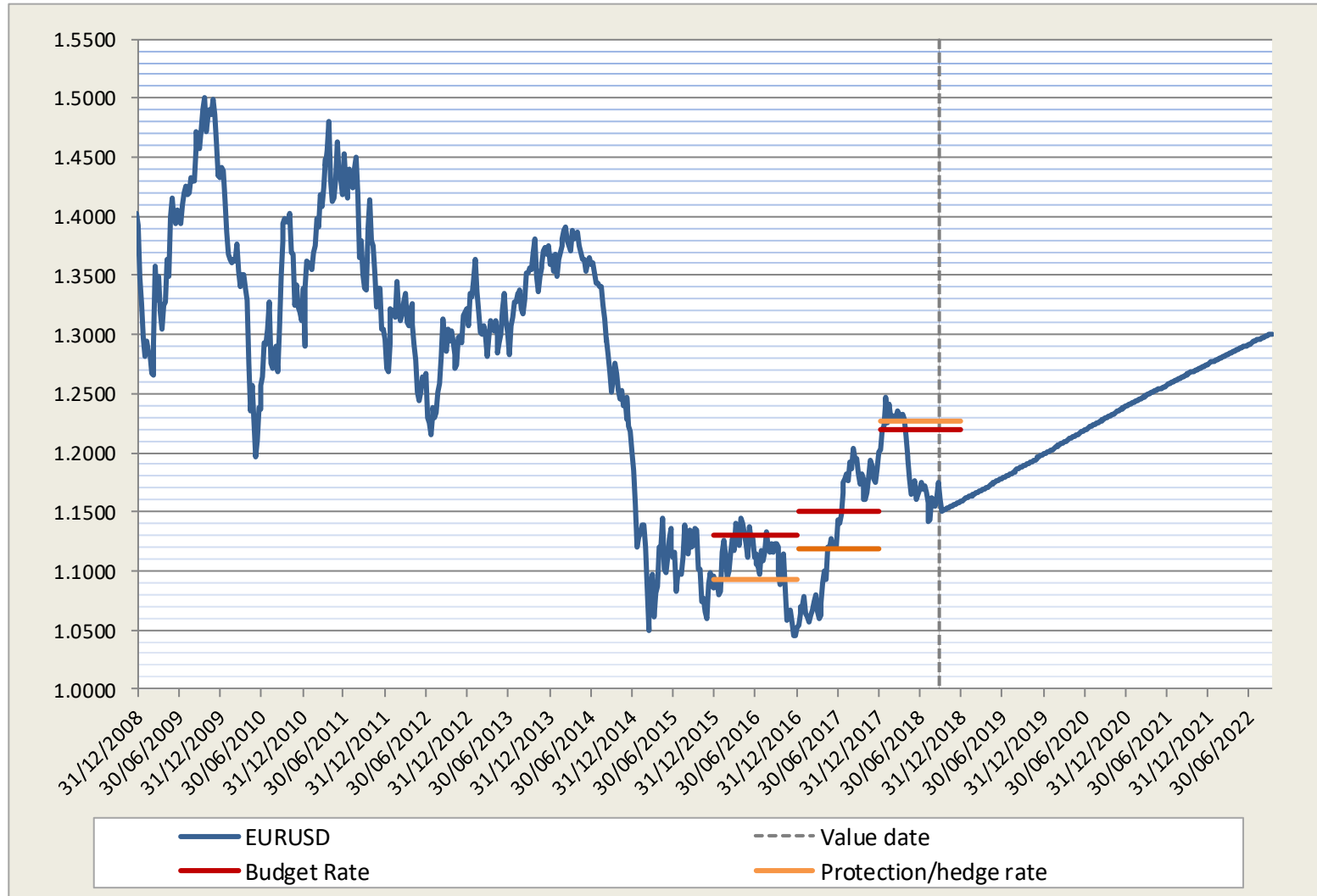
EURCHF - 2017



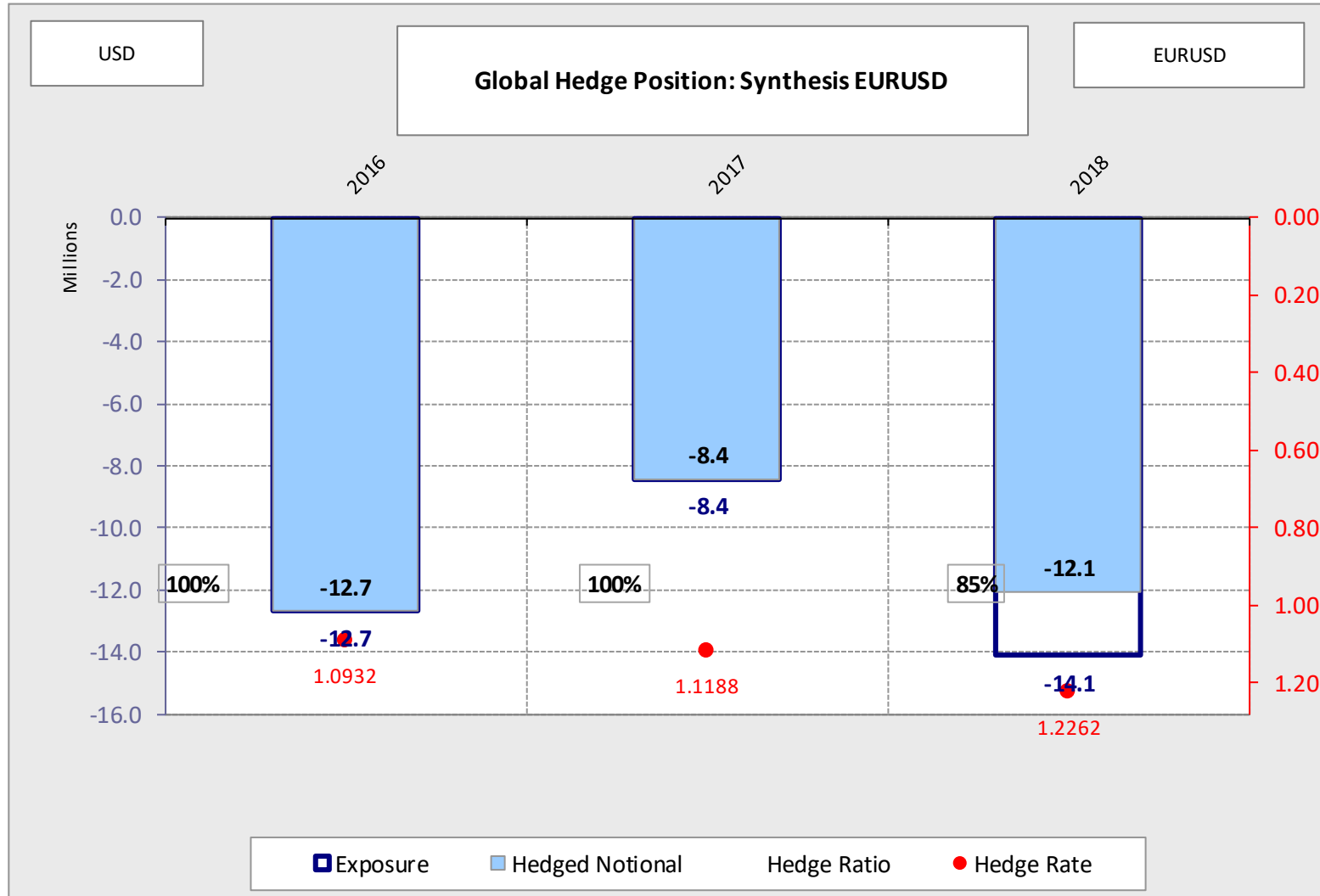
EURCHF - 2018



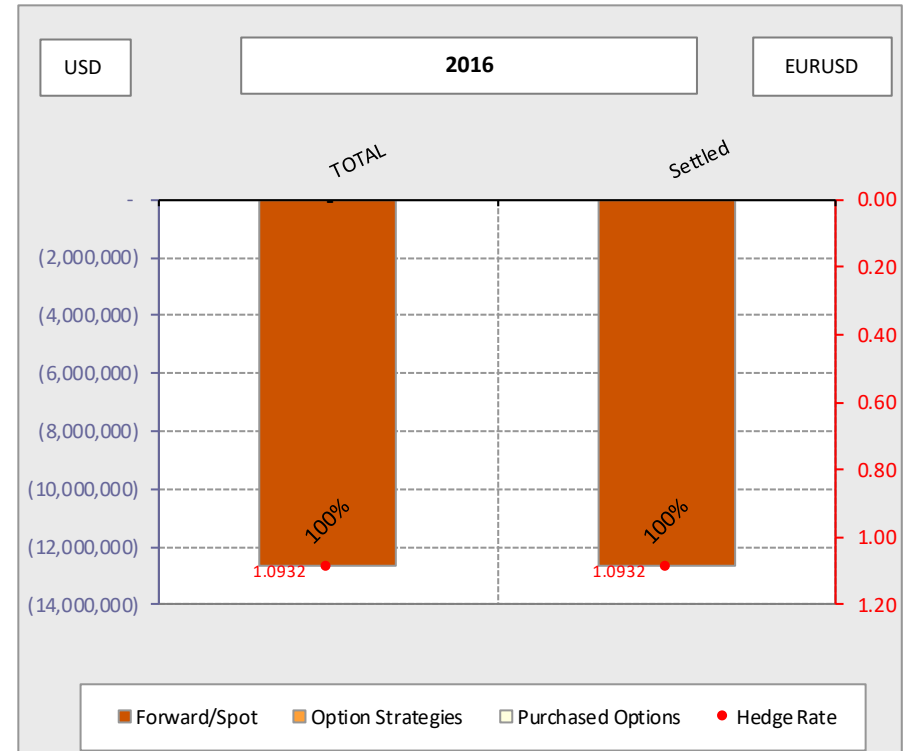
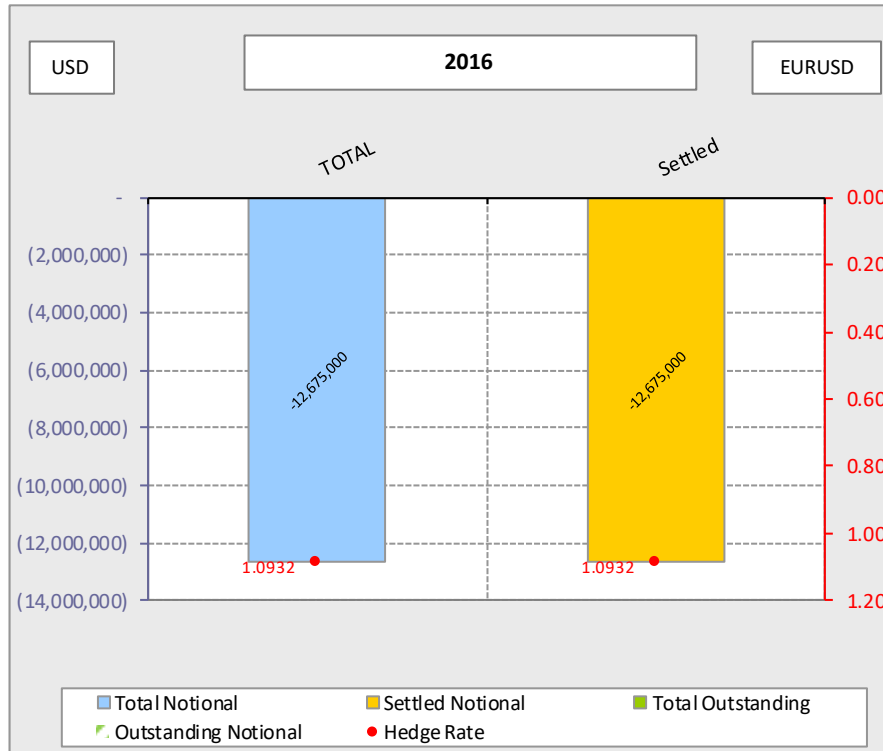
EURUSD - Historical & Planned



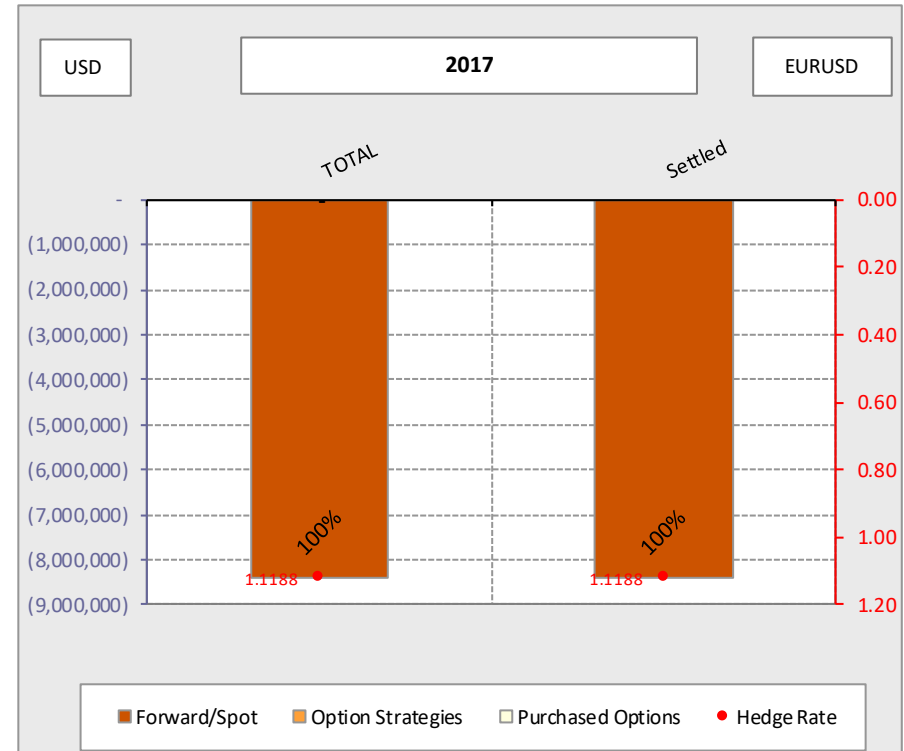
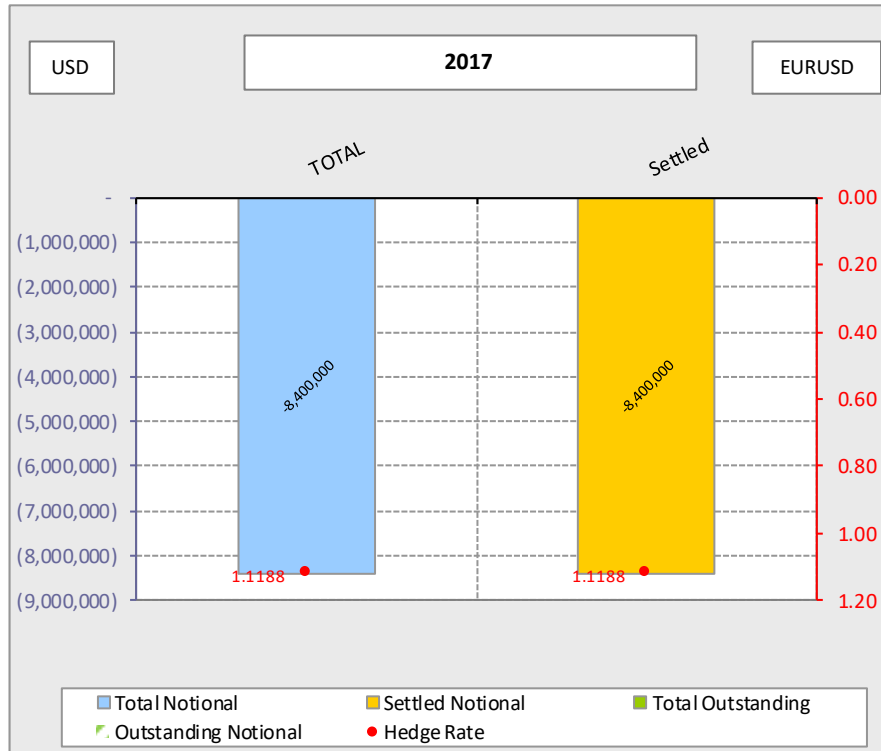
EURUSD - Synthesis



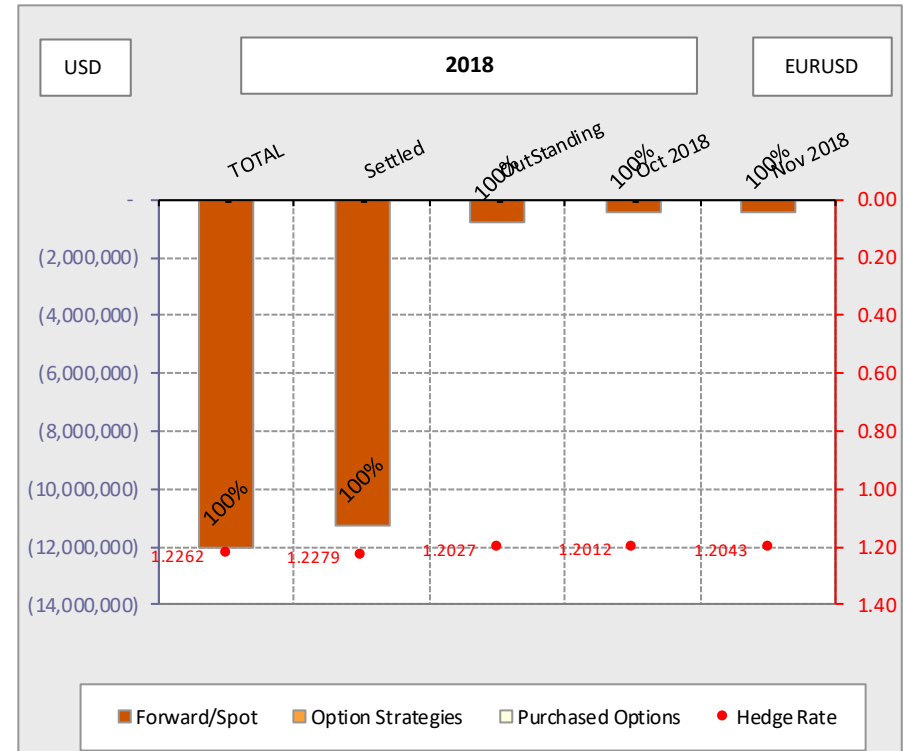
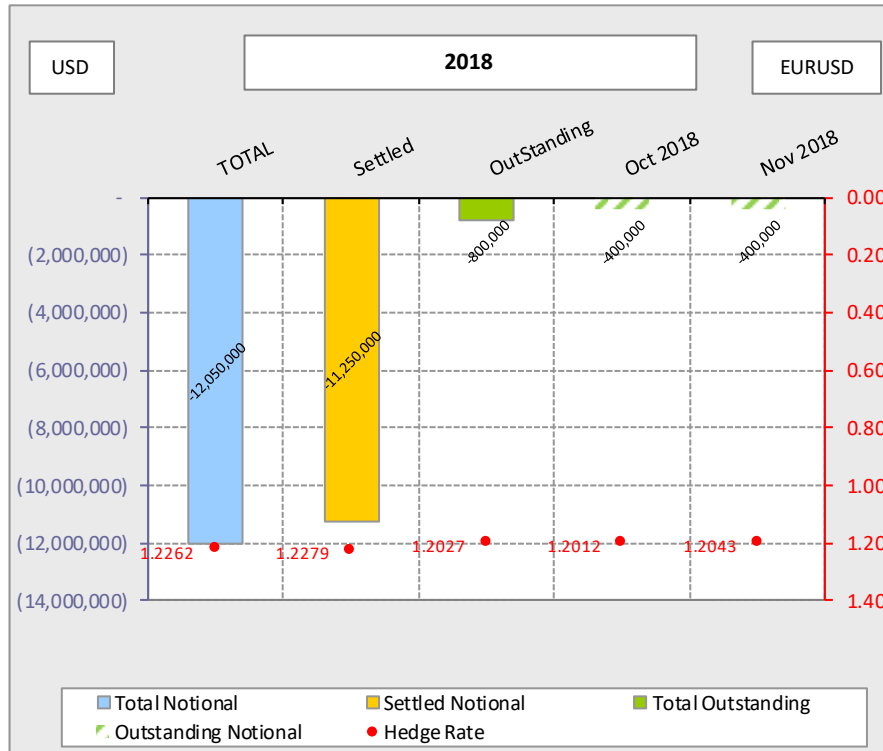
EURUSD - 2016



EURUSD - 2017



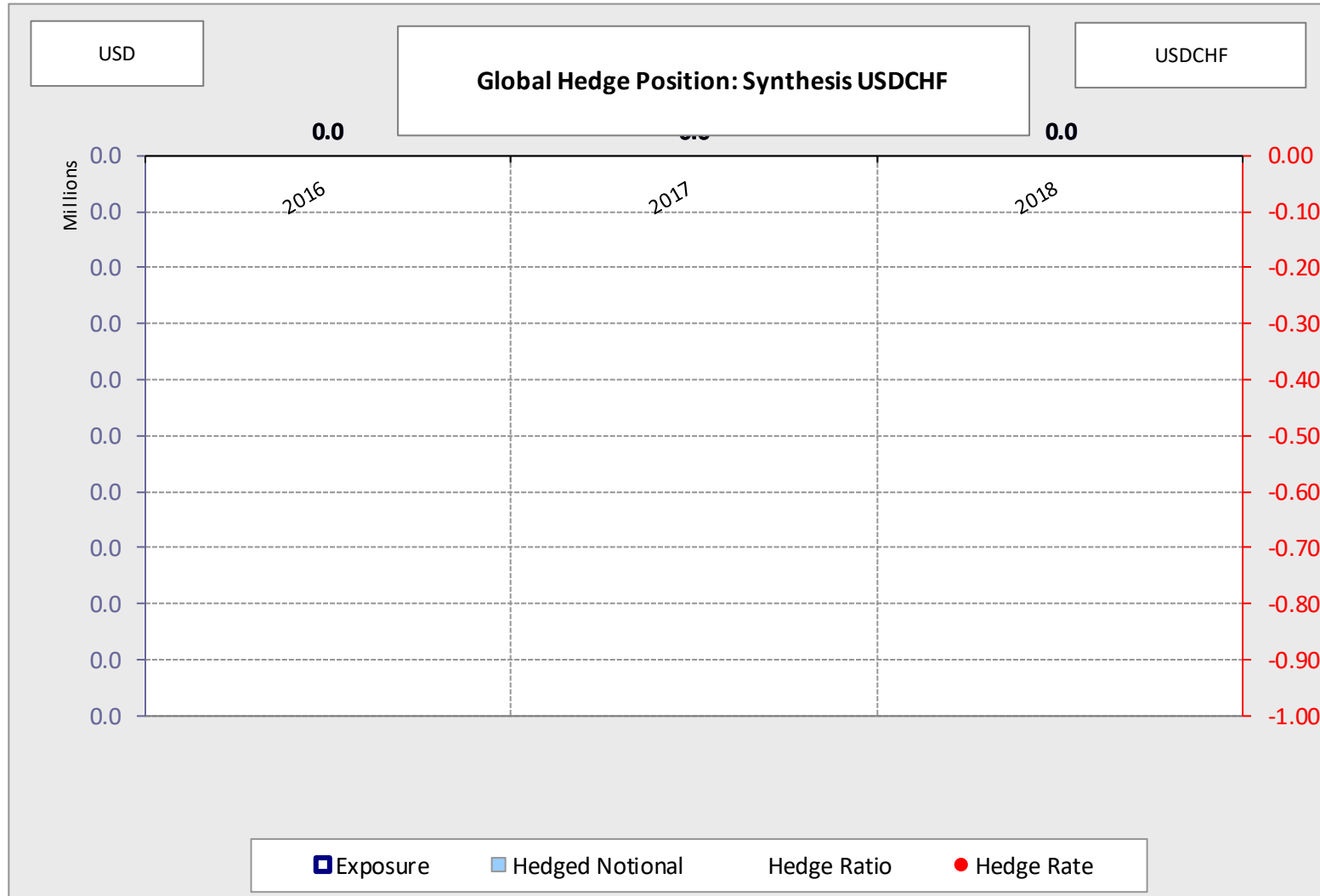
EURUSD - 2018



USDCHF - Historical & Planned



USDCHF - Synthesis



KERIUS Finance Suisse SARL
Rue Cardinal Journet 27,
1217 Meyrin - 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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www.kerius-finance.com

Sébastien Rouzaire
s.rouzaire@kerius-finance.com

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