

The logo for Serge Ferrari, featuring the name 'Serge Ferrari' in a bold, sans-serif font, with a red stylized leaf or flame icon above the 'i' in 'Ferrari'.

Serge Ferrari

Global Hedge Position

31/12/2018

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Global view

Hedging Summary

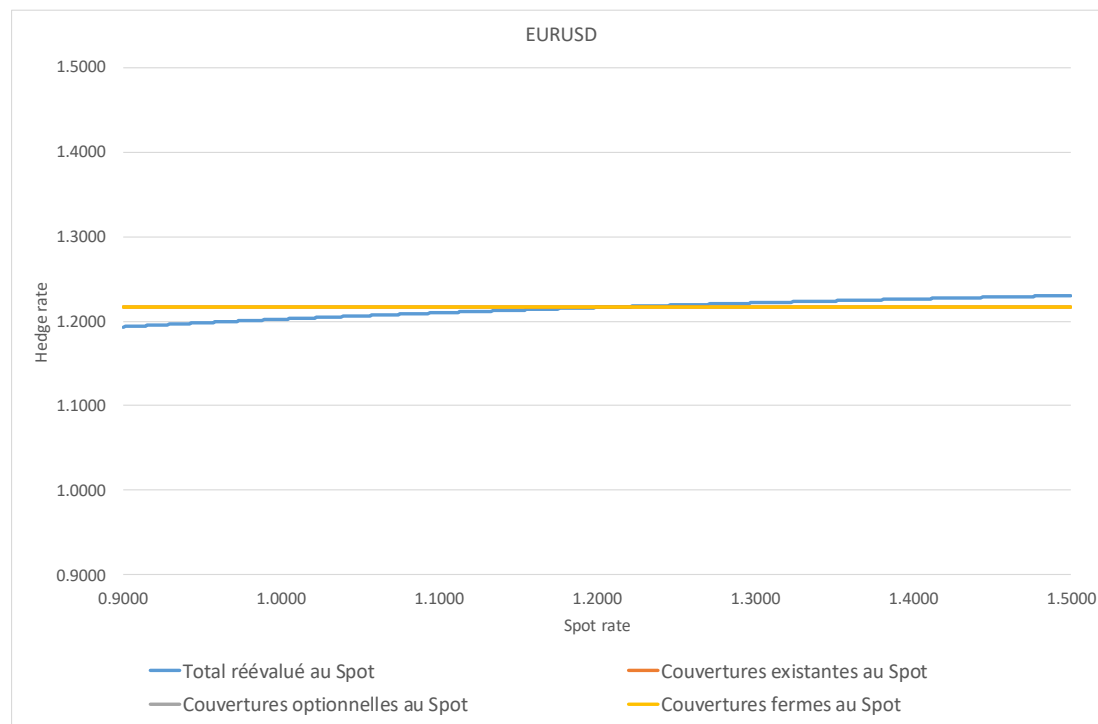
	Hedge Reference	CCY	Hedged Notional	Exposure	Evolution in %	Hedge Ratio	Option Ratio	Hedge Rate	
								excl. premiums	inc. premiums
EURCHF	2016	CHF	22 540	22 540		100%	0%	1.0908	1.0908
	2017	CHF	21 070	21 070	-7%	100%	0%	1.0855	1.0855
	2018	CHF	24 550	33 000	+57%	74%	0%	1.1717	1.1717
	2019	CHF	1 000			0%	0%	1.1417	1.1417
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	- 13 300	- 14 100	+68%	94%	0%	1.2172	1.2172
	2019	USD	- 2 250			0%	0%	1.1524	1.1524

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	24 550	-20 952	1.1717	1.1400	583		583
	2019	CHF	1 000	- 876	1.1417	1.1400	1		1
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	- 13 300	10 927	1.2172	1.2200	25		25
	2019	USD	- 2 250	1 952	1.1524	1.1700	29		29

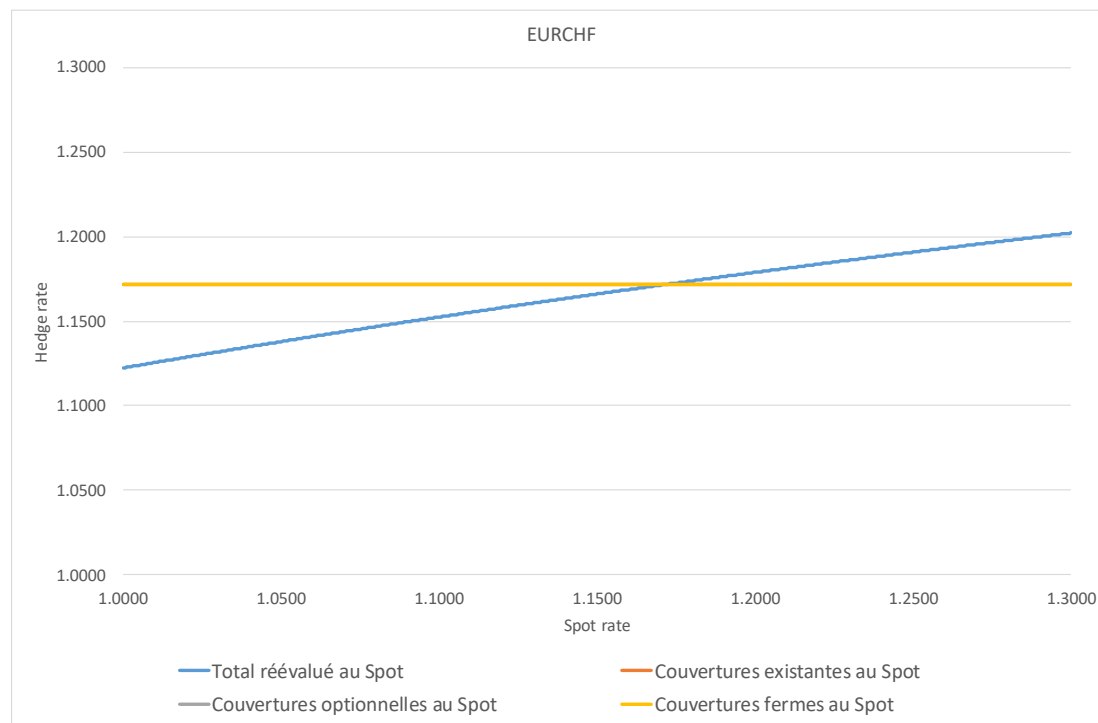
Sensitivity EURUSD

Spot de simulation	2018			
	Total réévalué au Spot	Couvertures existantes au Spot	Couvertures optionnelles au Spot	Couvertures fermes au Spot
0.9000	1.1933	1.2172		1.2172
0.9500	1.1980	1.2172		1.2172
1.0000	1.2023	1.2172		1.2172
1.0500	1.2063	1.2172		1.2172
1.1000	1.2098	1.2172		1.2172
1.1500	1.2131	1.2172		1.2172
1.2000	1.2162	1.2172		1.2172
1.2500	1.2190	1.2172		1.2172
1.3000	1.2216	1.2172		1.2172
1.3500	1.2240	1.2172		1.2172
1.4000	1.2262	1.2172		1.2172



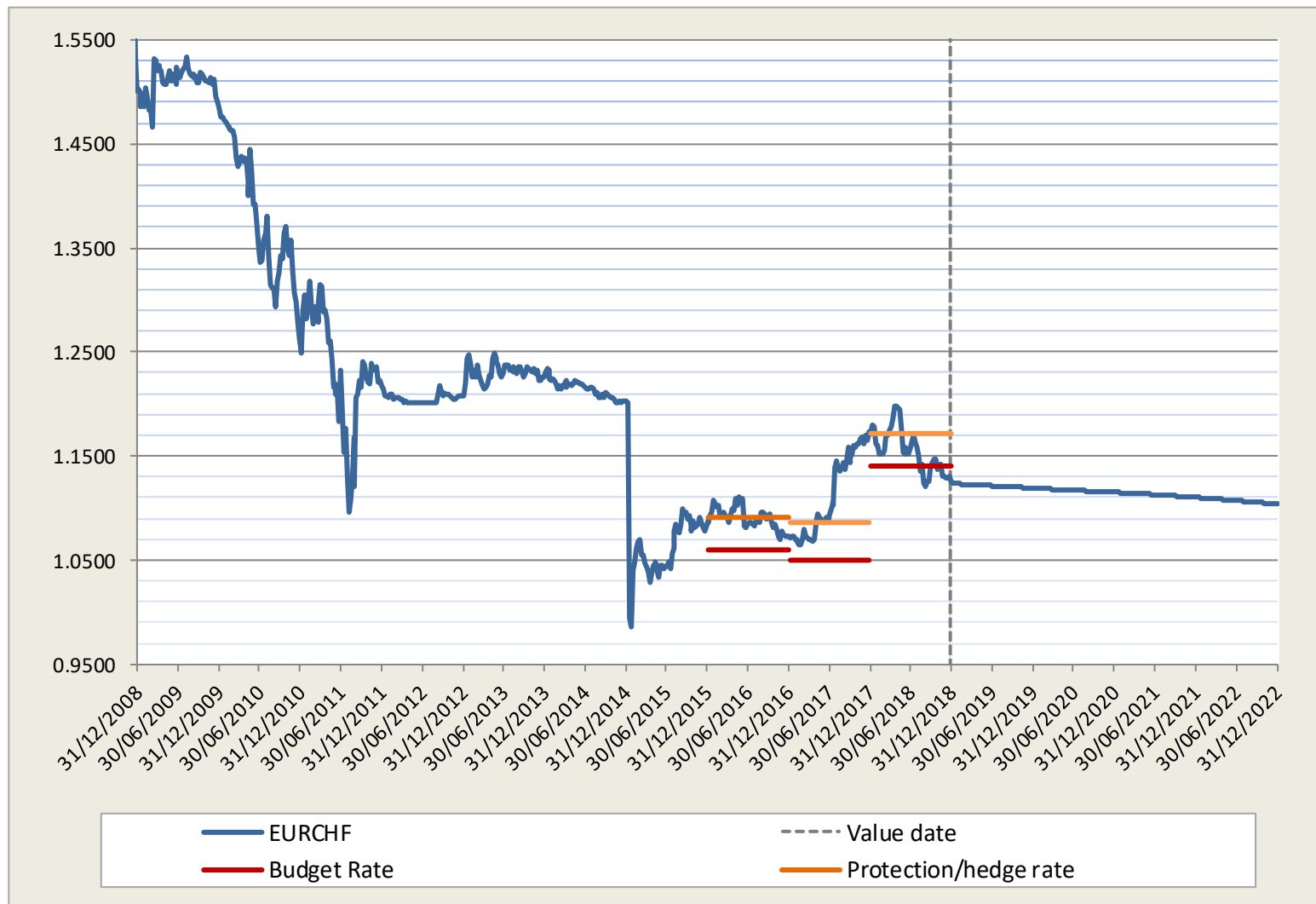
Sensitivity EURCHF

Spot de simulation	2018			
	Total réévalué au Spot	Couvertures existantes au Spot	Couvertures optionnelles au Spot	Couvertures fermes au Spot
1.0000	1.1224	1.1717		1.1717
1.0200	1.1287	1.1717		1.1717
1.0400	1.1349	1.1717		1.1717
1.0600	1.1409	1.1717		1.1717
1.0800	1.1468	1.1717		1.1717
1.1000	1.1525	1.1717		1.1717
1.1200	1.1580	1.1717		1.1717
1.1400	1.1634	1.1717		1.1717
1.1600	1.1687	1.1717		1.1717
1.1800	1.1738	1.1717		1.1717
1.2000	1.1788	1.1717		1.1717

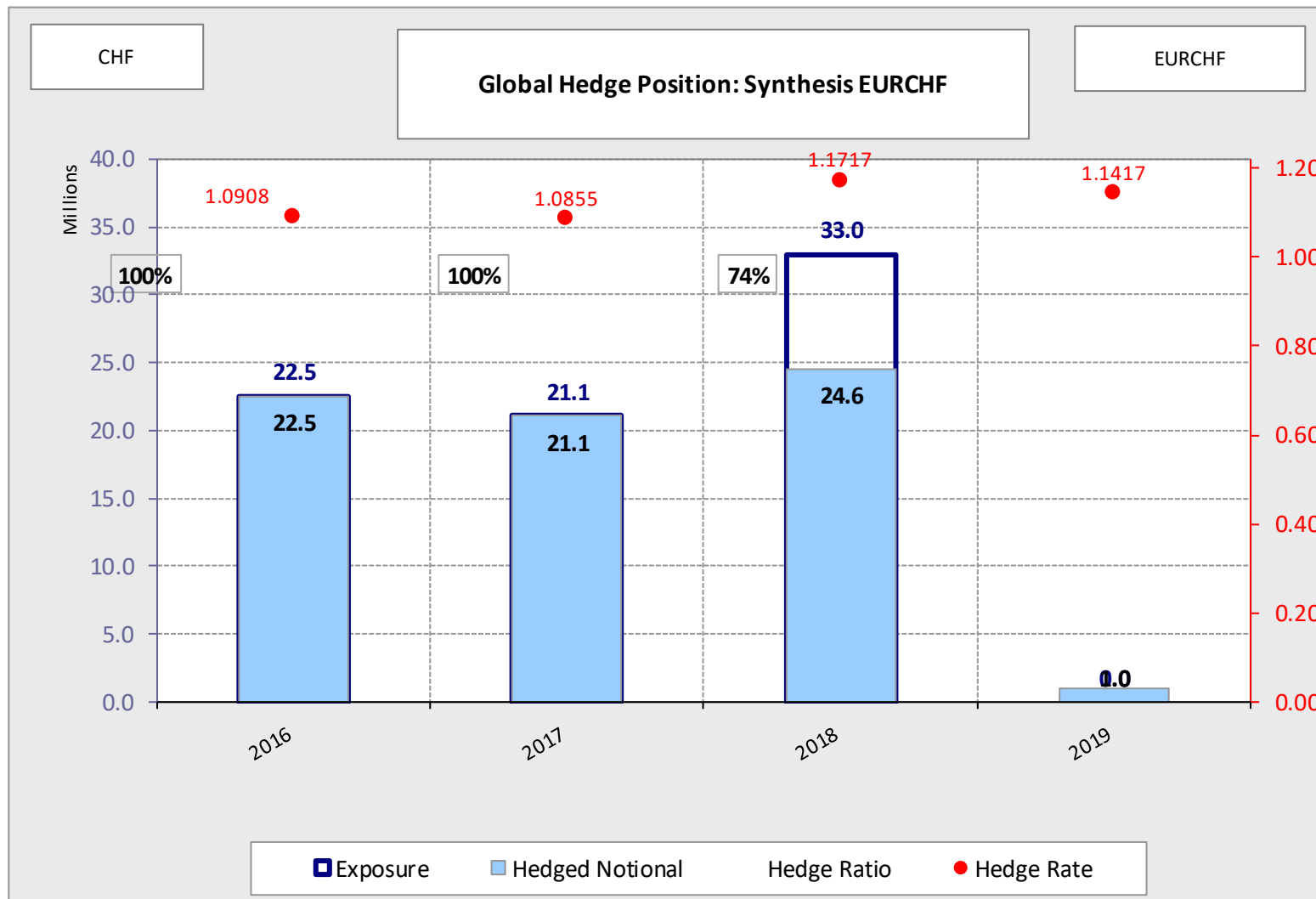


Detailed analysis
by currency

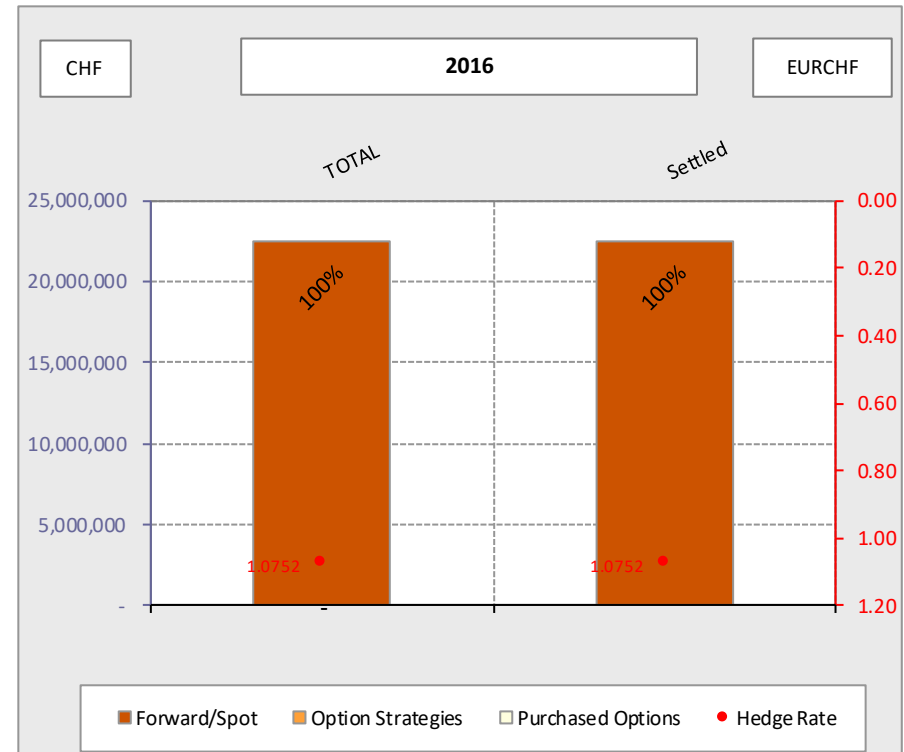
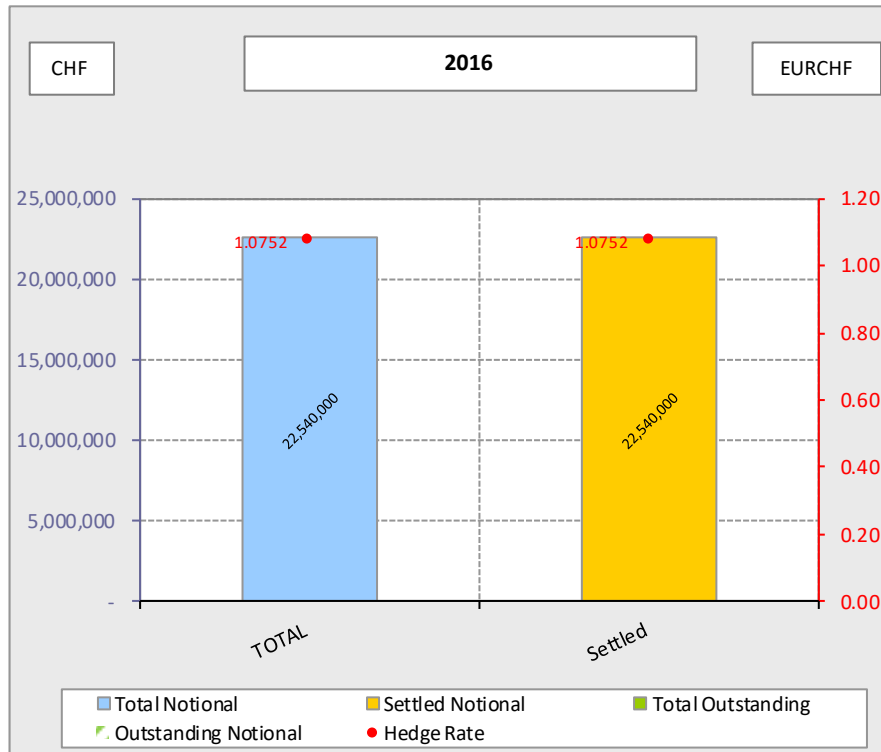
EURCHF - Historical & Planned



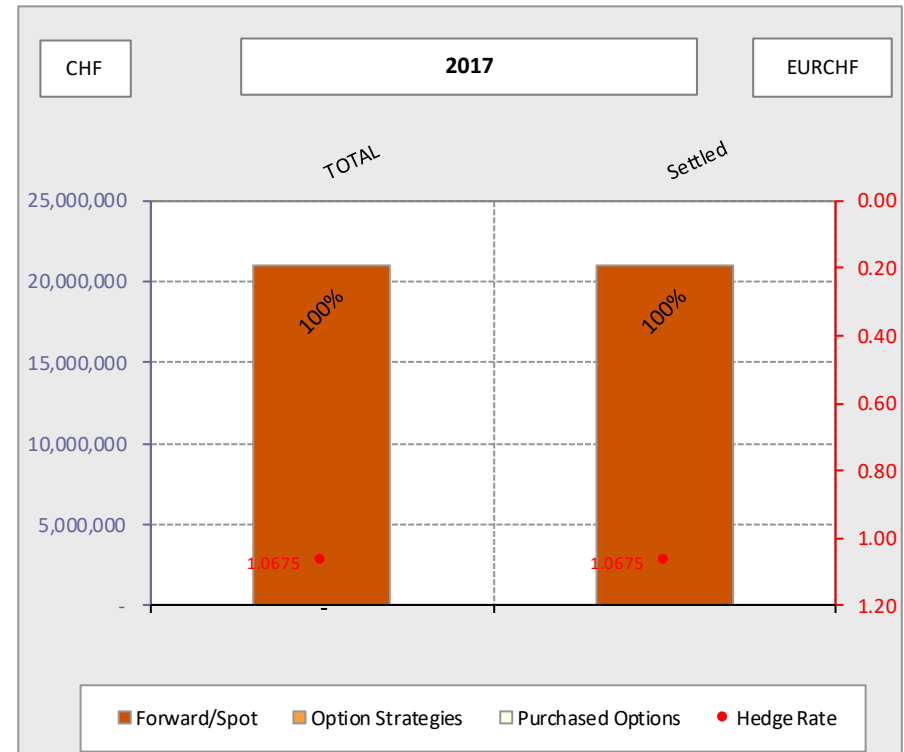
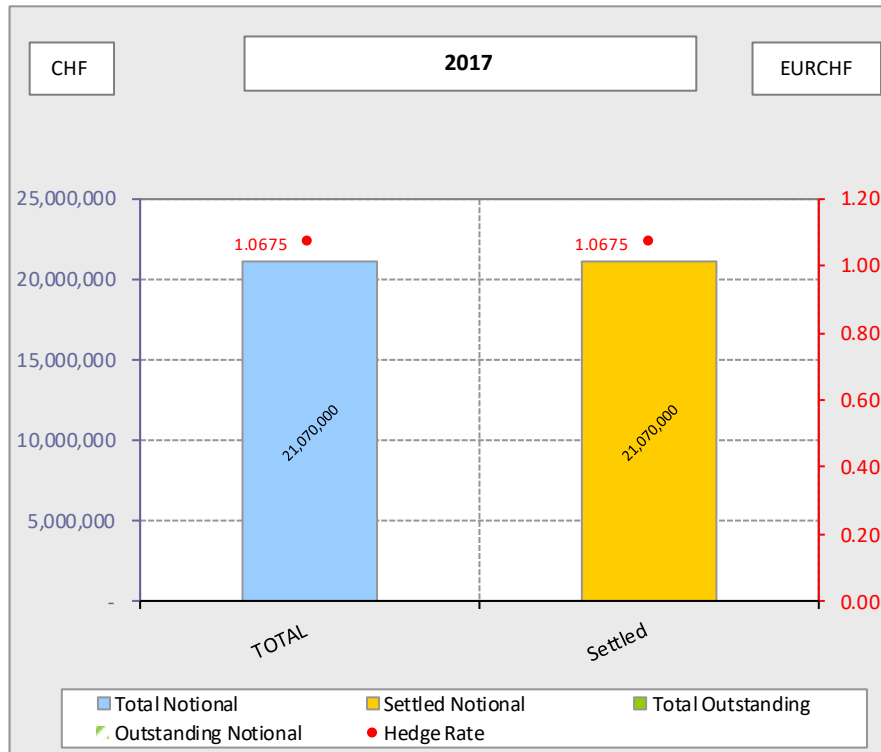
EURCHF - Synthesis



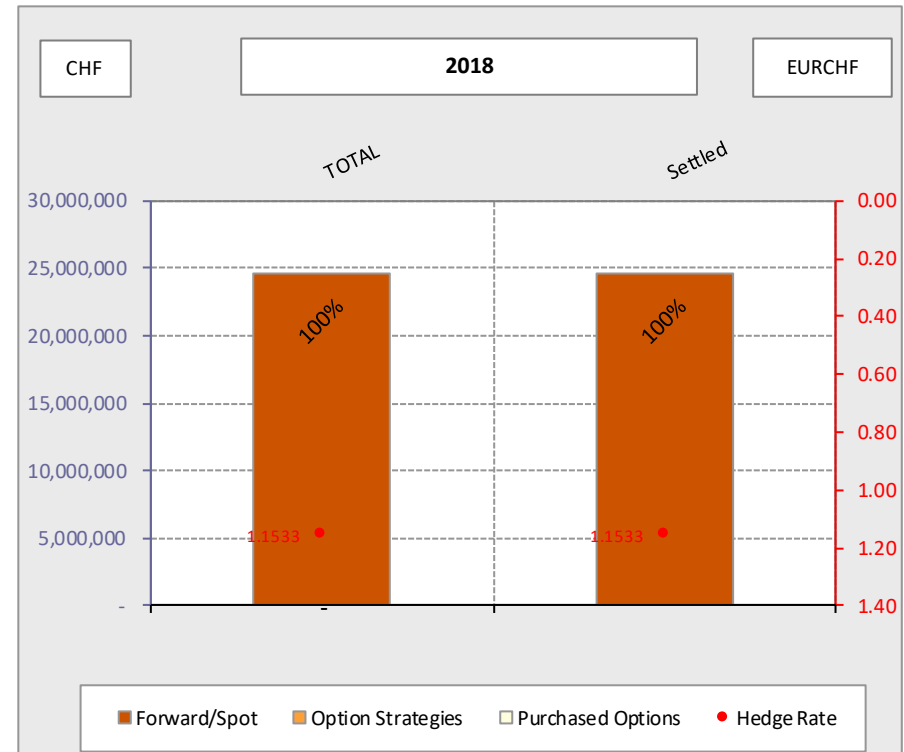
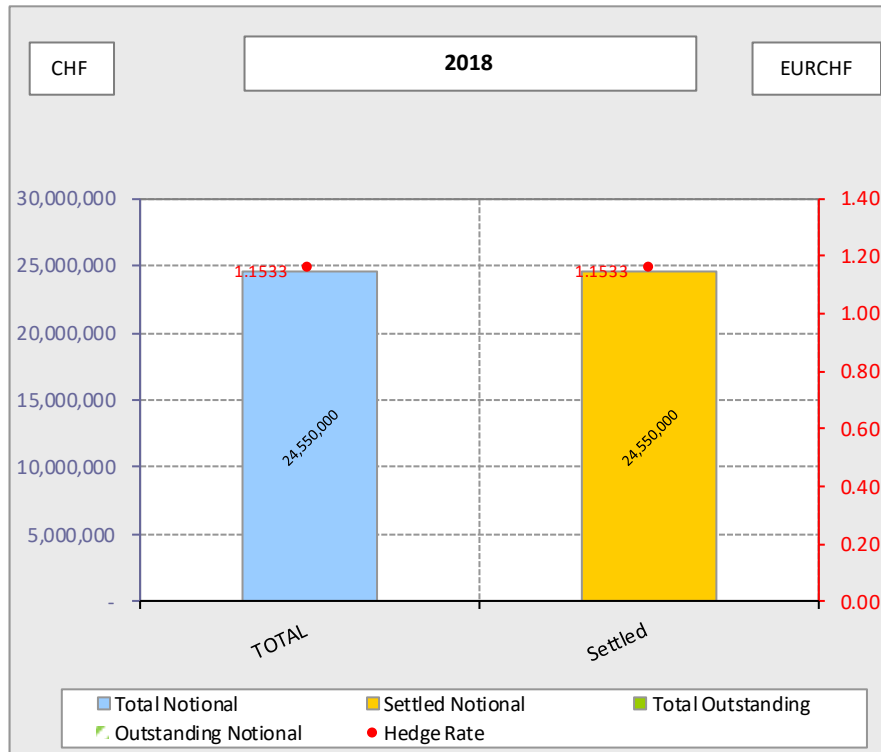
EURCHF - 2016



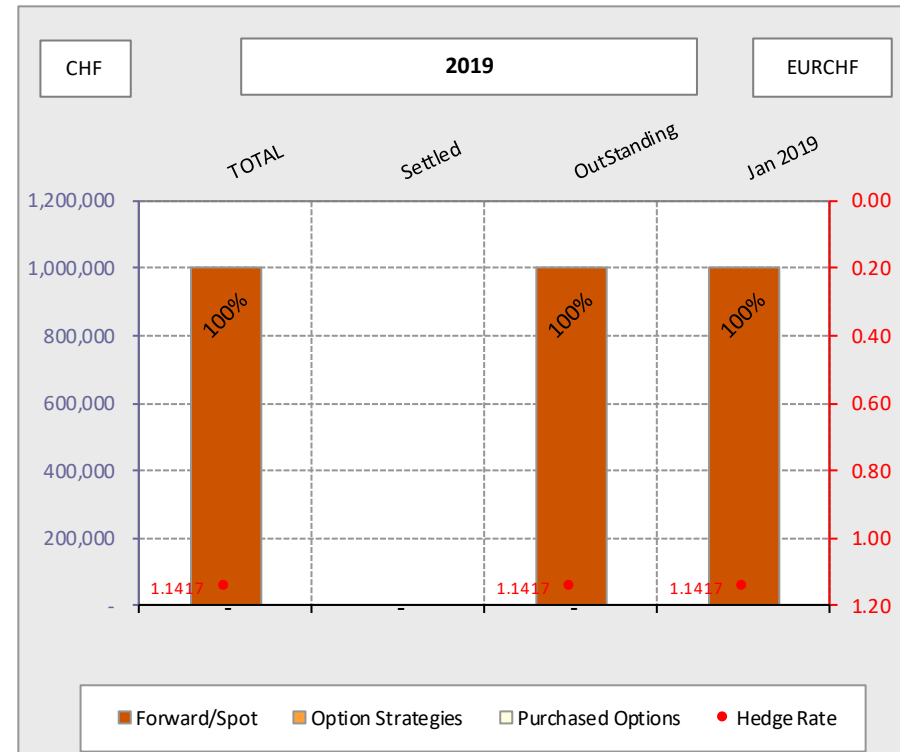
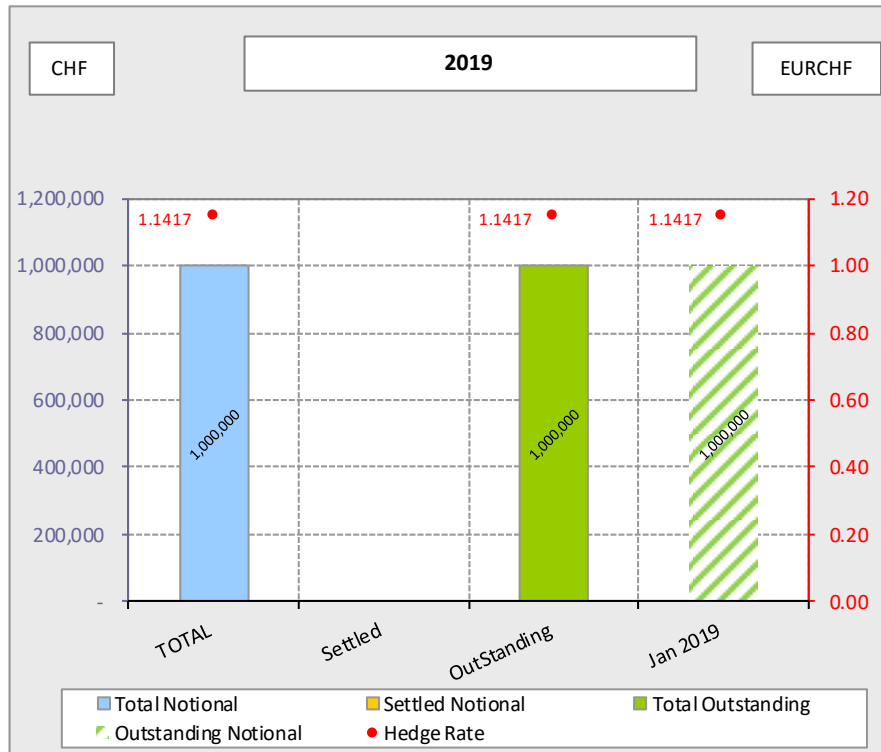
EURCHF - 2017



EURCHF - 2018



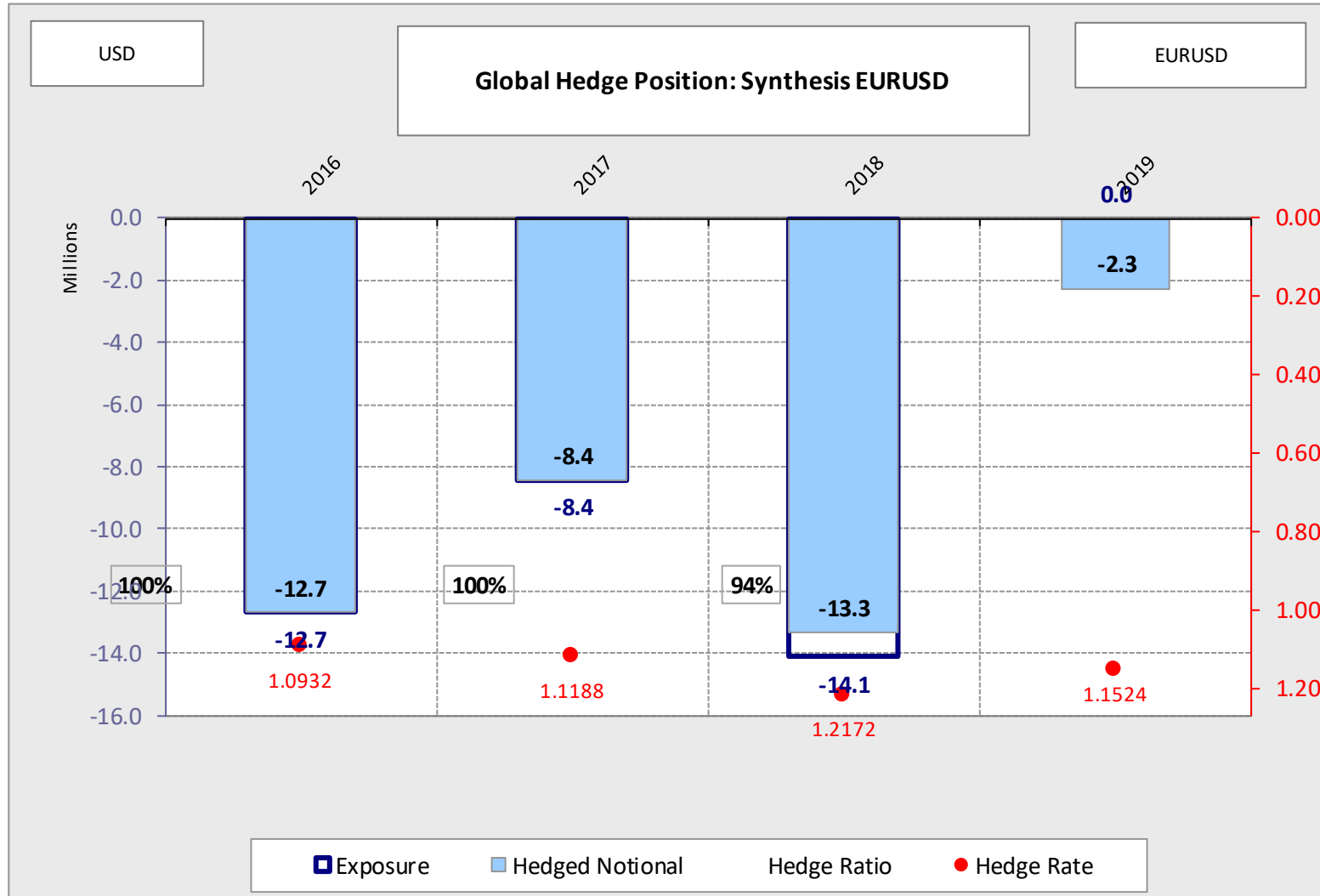
EURCHF - 2019



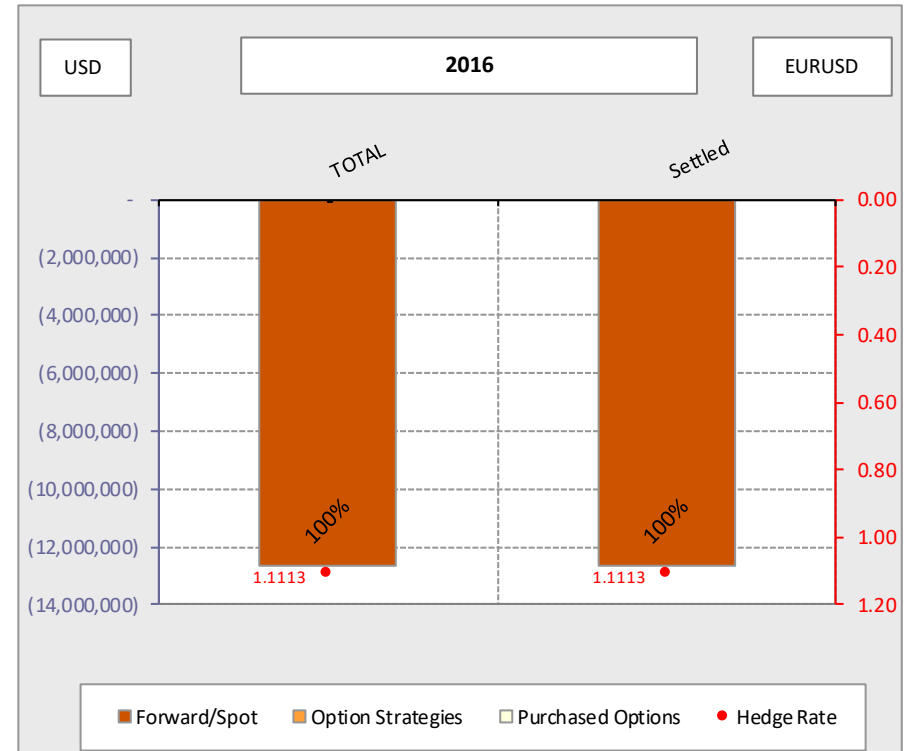
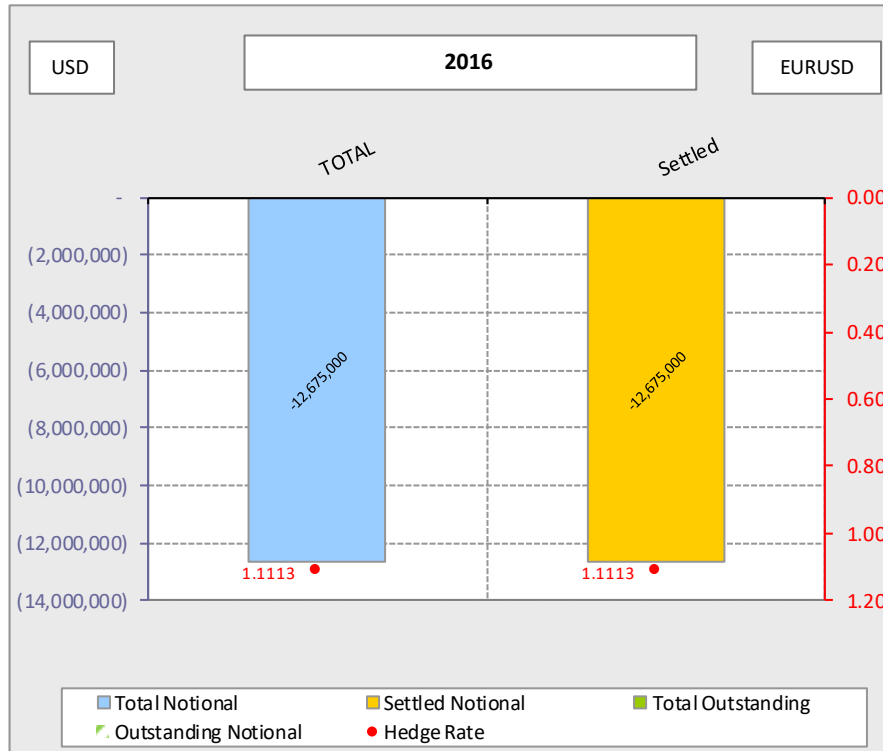
EURUSD - Historical & Planned



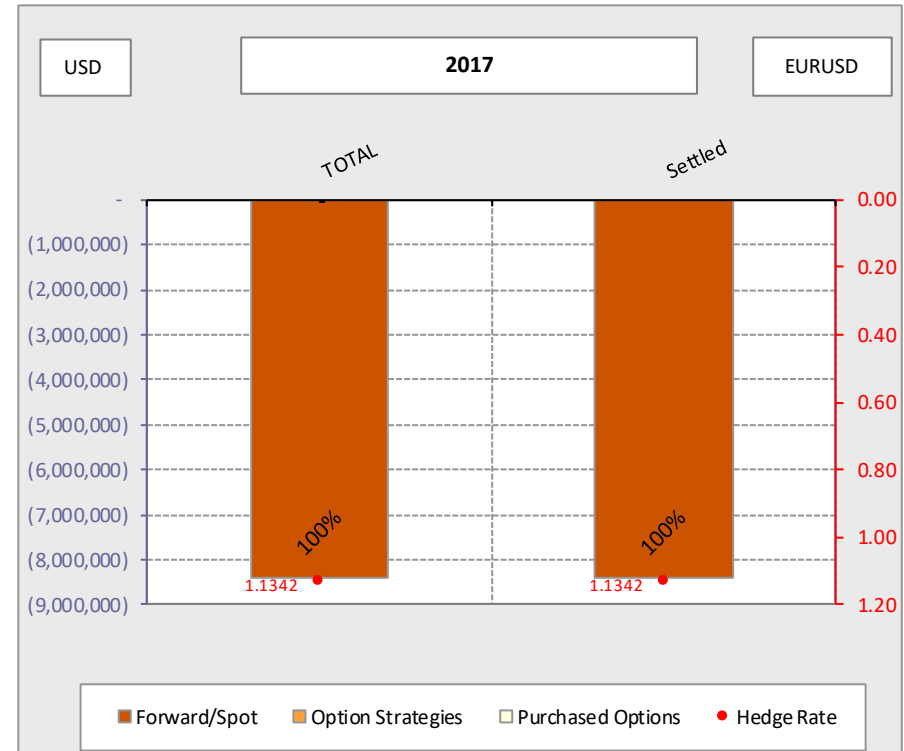
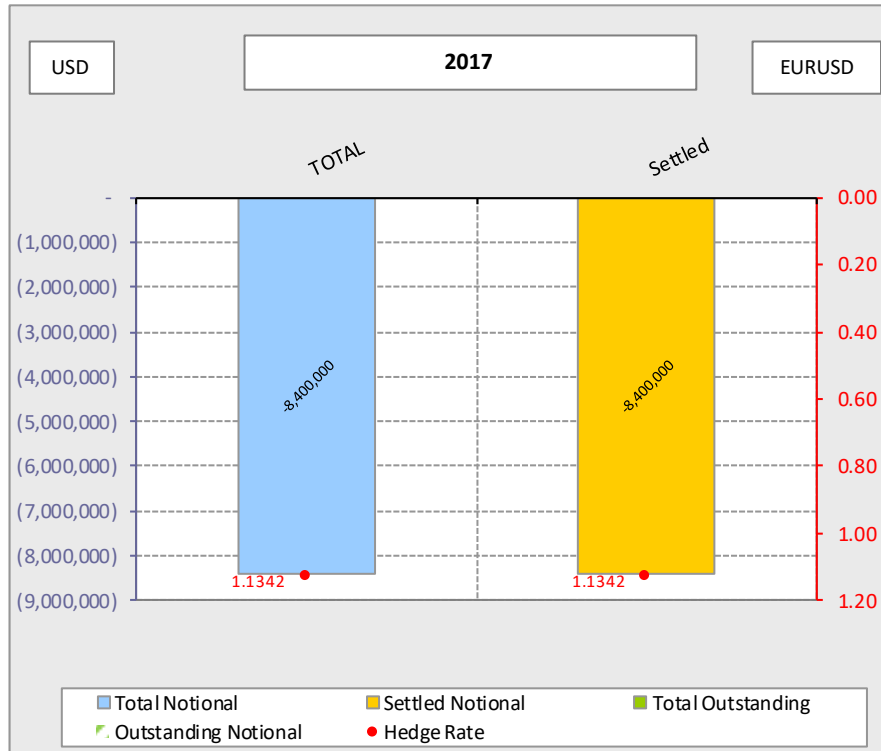
EURUSD - Synthesis



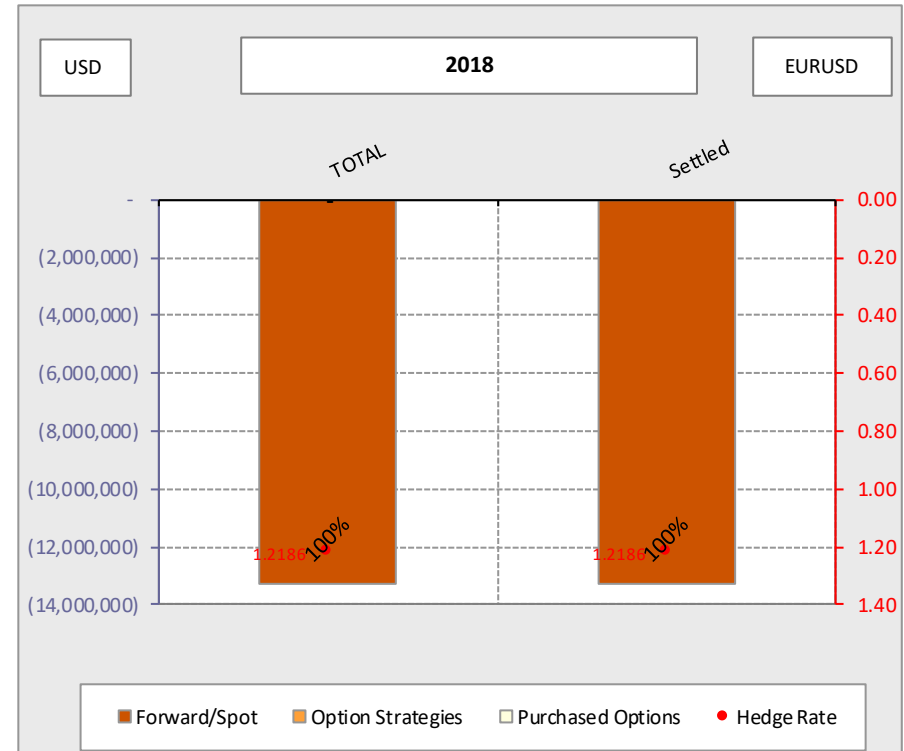
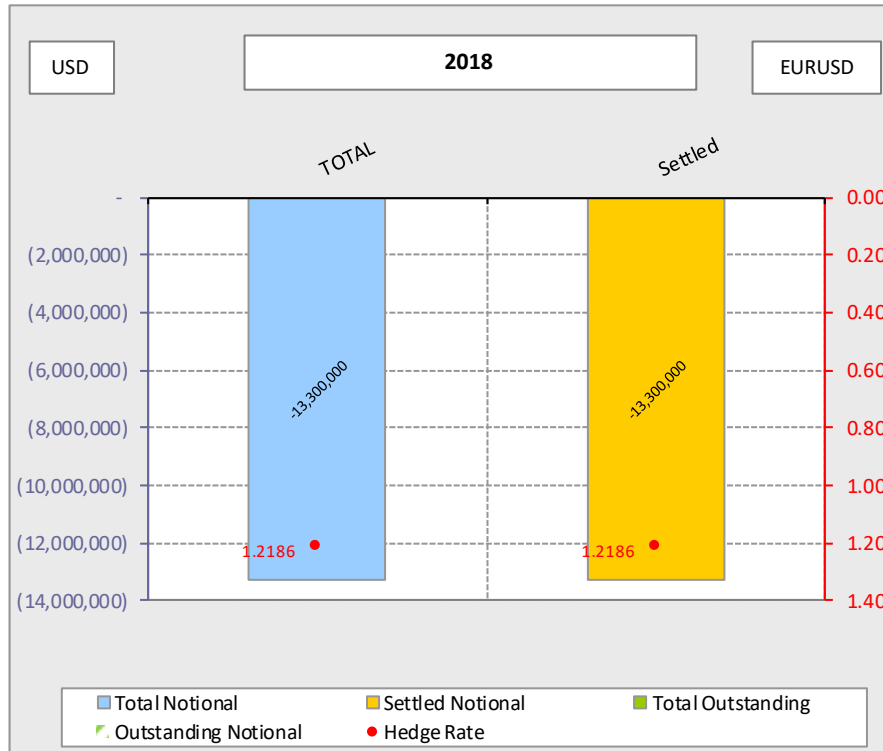
EURUSD - 2016



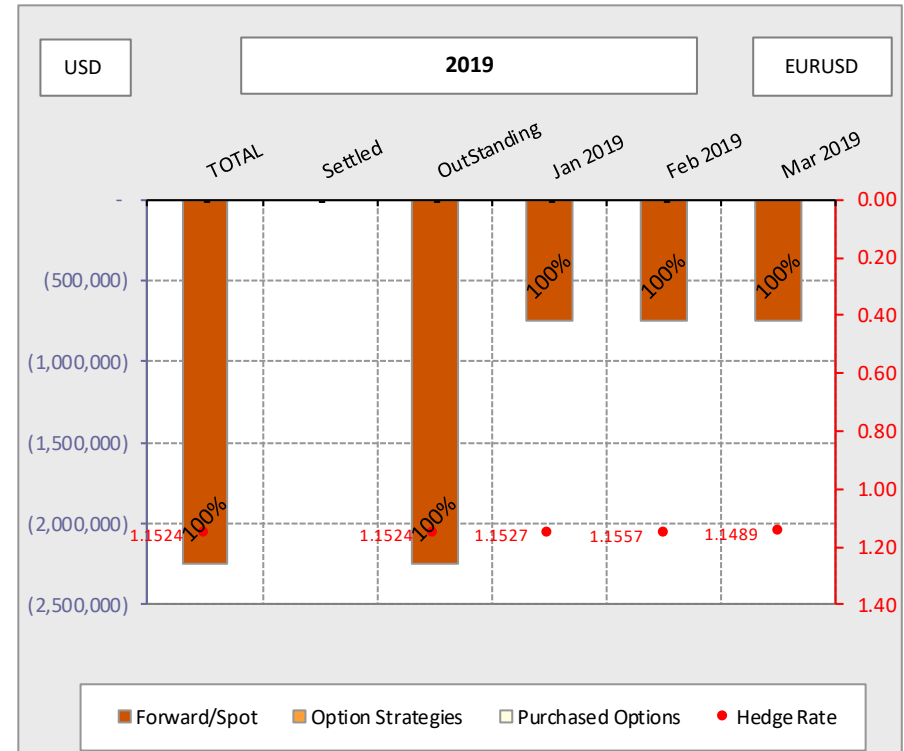
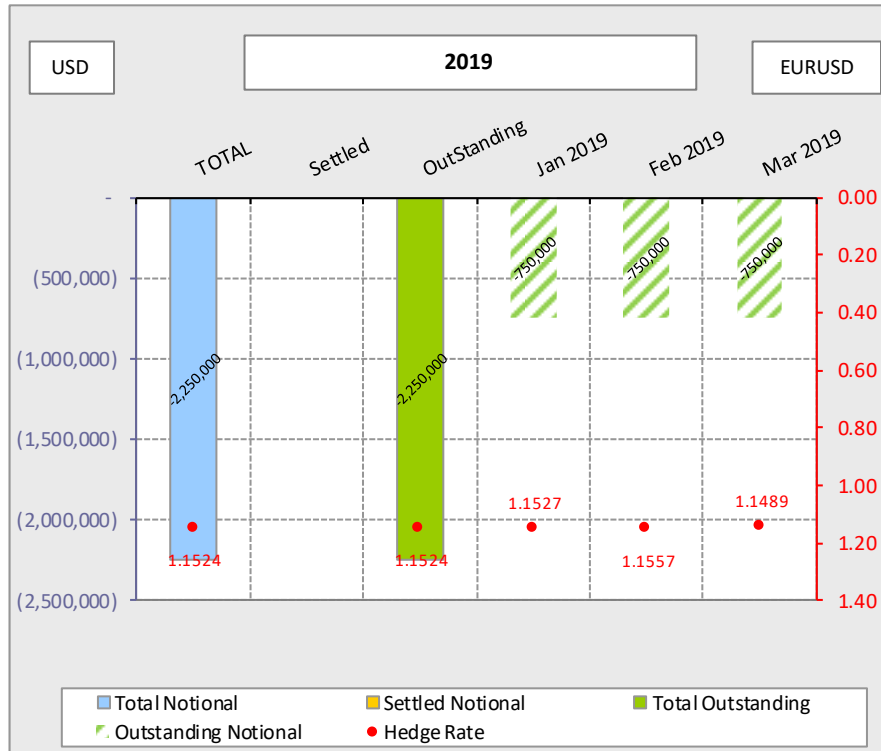
EURUSD - 2017



EURUSD - 2018



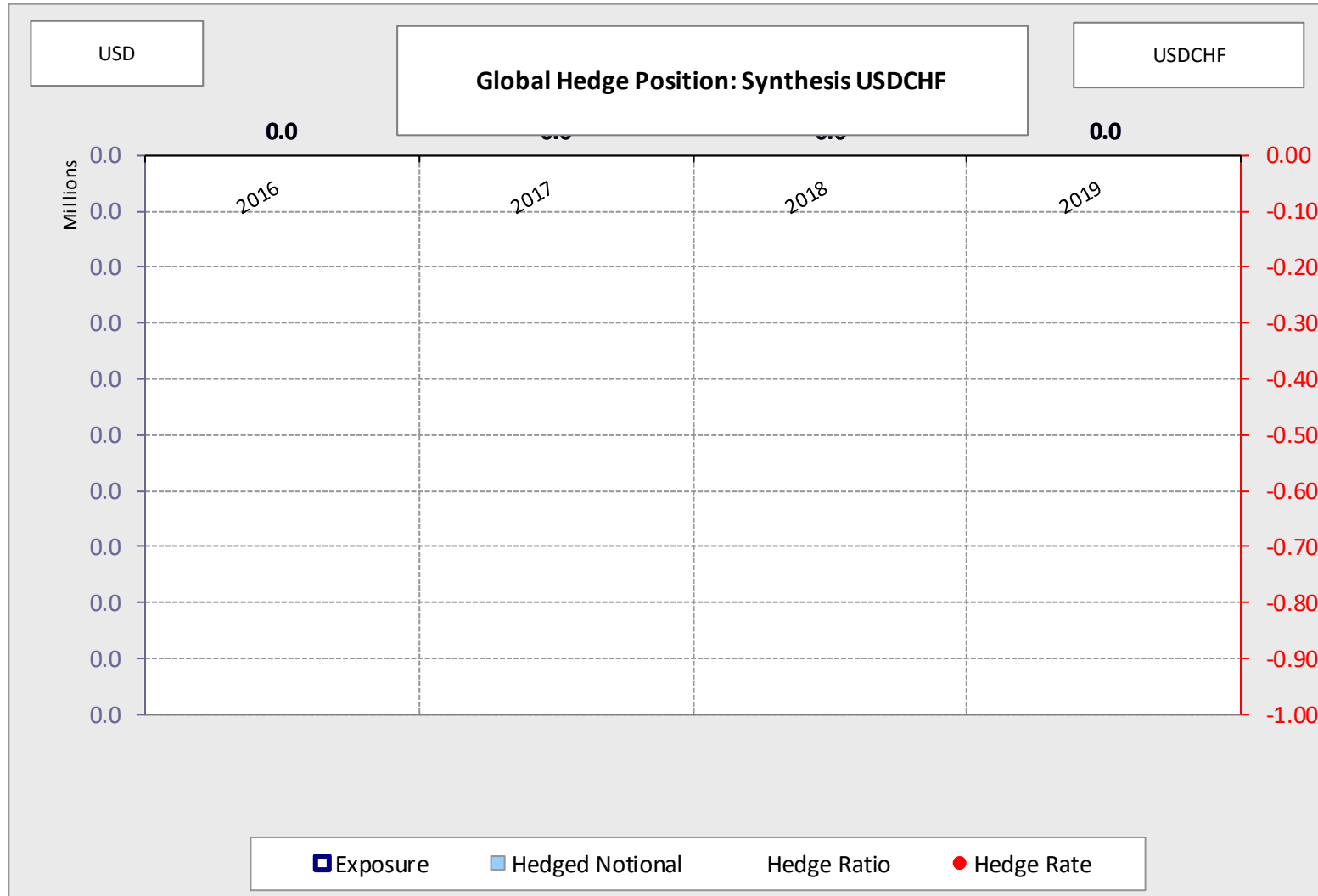
EURUSD - 2019



USDCHF - Historical & Planned



USDCHF - Synthesis



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