



**Serge Ferrari**

## Global Hedge Position

28/01/2019

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

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Global view

# Hedging Summary

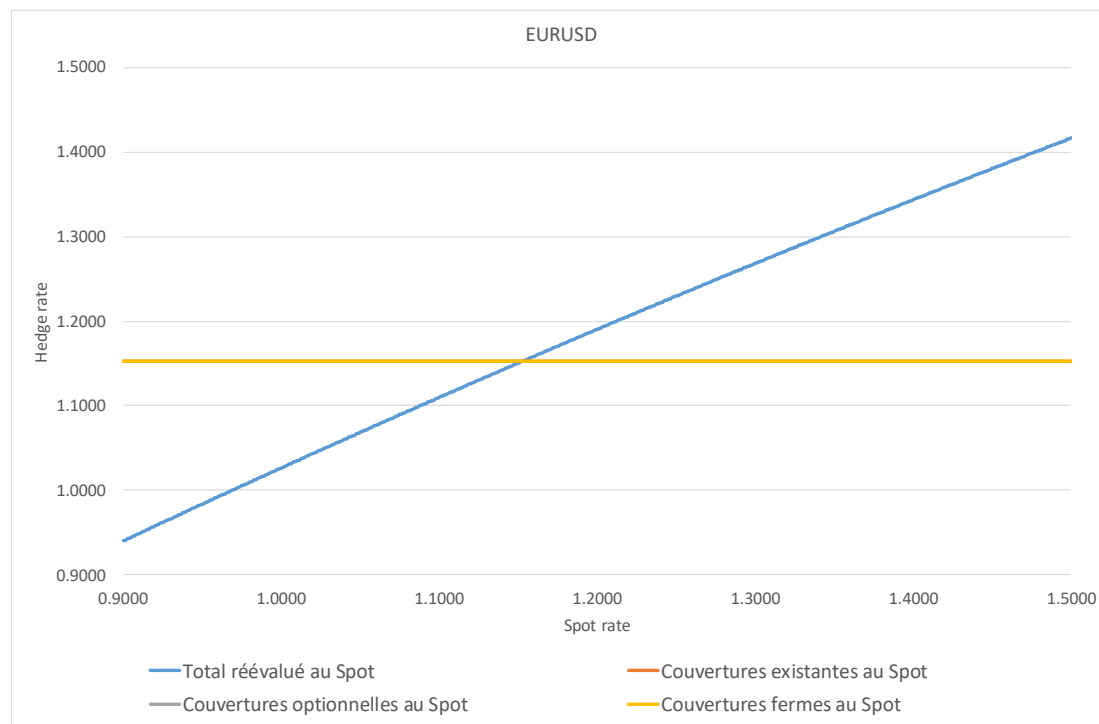
|        | Hedge Reference | CCY | Hedged Notional | Exposure     | Evolution in % | Hedge Ratio | Option Ratio | Hedge Rate excl. premiums | Hedge Rate inc. premiums |
|--------|-----------------|-----|-----------------|--------------|----------------|-------------|--------------|---------------------------|--------------------------|
| EURCHF | 2016            | CHF | 22,540,000      | 22,540,000   |                | 100%        | 0%           | 1.0908                    | 1.0908                   |
|        | 2017            | CHF | 21,070,000      | 21,070,000   | -7%            | 100%        | 0%           | 1.0855                    | 1.0855                   |
|        | 2018            | CHF | 24,550,000      | 24,550,000   | 17%            | 100%        | 0%           | 1.1717                    | 1.1717                   |
|        | 2019            | CHF | 2,000,000       | 25,200,000   | 3%             | 8%          | 0%           | 1.1337                    | 1.1337                   |
| EURCNY | 2018            | CNY | 0               | -400,000     |                | 0%          | 0%           | 0.0000                    | 0.0000                   |
|        | 2019            | CNY | -3,000,000      | -38,000,000  | 9400%          | 8%          | 0%           | 7.8137                    | 7.8137                   |
| EURGBP | 2019            | GBP | 0               | -700,000     |                | 0%          | 0%           | 0.0000                    | 0.0000                   |
| EURINR | 2019            | INR | 0               | -420,000,000 |                | 0%          | 0%           | 0.0000                    | 0.0000                   |
| EURJPY | 2018            | JPY | -20,000,000     | -32,000,000  |                | 63%         | 0%           | 128.9018                  | 128.9018                 |
|        | 2019            | JPY | -50,000,000     | -380,000,000 | 1088%          | 13%         | 0%           | 125.4544                  | 125.4544                 |
| EURSEK | 2019            | SEK | 0               | -6,100,000   |                | 0%          | 0%           | 0.0000                    | 0.0000                   |
| EURUSD | 2016            | USD | -12,675,000     | -12,675,000  |                | 100%        | 0%           | 1.0932                    | 1.0932                   |
|        | 2017            | USD | -8,400,000      | -8,400,000   | -34%           | 100%        | 0%           | 1.1188                    | 1.1188                   |
|        | 2018            | USD | -13,900,000     | -13,300,000  | 58%            | 105%        | 0%           | 1.2131                    | 1.2131                   |
|        | 2019            | USD | -2,250,000      | -11,500,000  | -14%           | 20%         | 0%           | 1.1524                    | 1.1524                   |
| USDCHF | 2016            | USD | 0               | 0            |                | 0%          |              | 0.0000                    | 0.0000                   |
|        | 2017            | USD | 0               | 0            |                | 0%          |              | 0.0000                    | 0.0000                   |
|        | 2018            | USD | 0               | 0            |                | 0%          |              | 0.0000                    | 0.0000                   |
|        | 2019            | USD | 0               | 0            |                | 0%          |              | 0.0000                    | 0.0000                   |

# Hedging Performance

|        | Hedge Reference | CCY | Hedged Notional | CounterValue | Hedge Rate | Budget Rate | Performance | Options Premium | All-In Performance |
|--------|-----------------|-----|-----------------|--------------|------------|-------------|-------------|-----------------|--------------------|
| EURCHF | 2016            | CHF | 22,540,000      | 20,663,120   | 1.0908     | 1.0600      | 601,031     | 0               | 601,031            |
|        | 2017            | CHF | 21,070,000      | 19,410,268   | 1.0855     | 1.0500      | 656,398     | 0               | 656,398            |
|        | 2018            | CHF | 24,550,000      | 20,951,894   | 1.1717     | 1.1400      | 583,193     | 0               | 583,193            |
|        | 2019            | CHF | 2,000,000       | 1,764,065    | 1.1337     | 1.1400      | -9,679      | 0               | -9,679             |
| EURCNY | 2019            | CNY | -3,000,000      | -383,940     | 7.8137     | 8.1500      | 15,842      | 0               | 15,842             |
| EURJPY | 2019            | JPY | -50,000,000     | -398,551     | 125.4544   | 130.0000    | 13,936      | 0               | 13,936             |
| EURUSD | 2016            | USD | -12,675,000     | -11,594,318  | 1.0932     | 1.1300      | 377,504     | 0               | 377,504            |
|        | 2017            | USD | -8,400,000      | -7,507,983   | 1.1188     | 1.1500      | 203,635     | 0               | 203,635            |
|        | 2018            | USD | -13,900,000     | -11,457,970  | 1.2131     | 1.2200      | 64,527      | 0               | 64,527             |
|        | 2019            | USD | -2,250,000      | -1,952,375   | 1.1524     | 1.1700      | 29,298      | 0               | 29,298             |

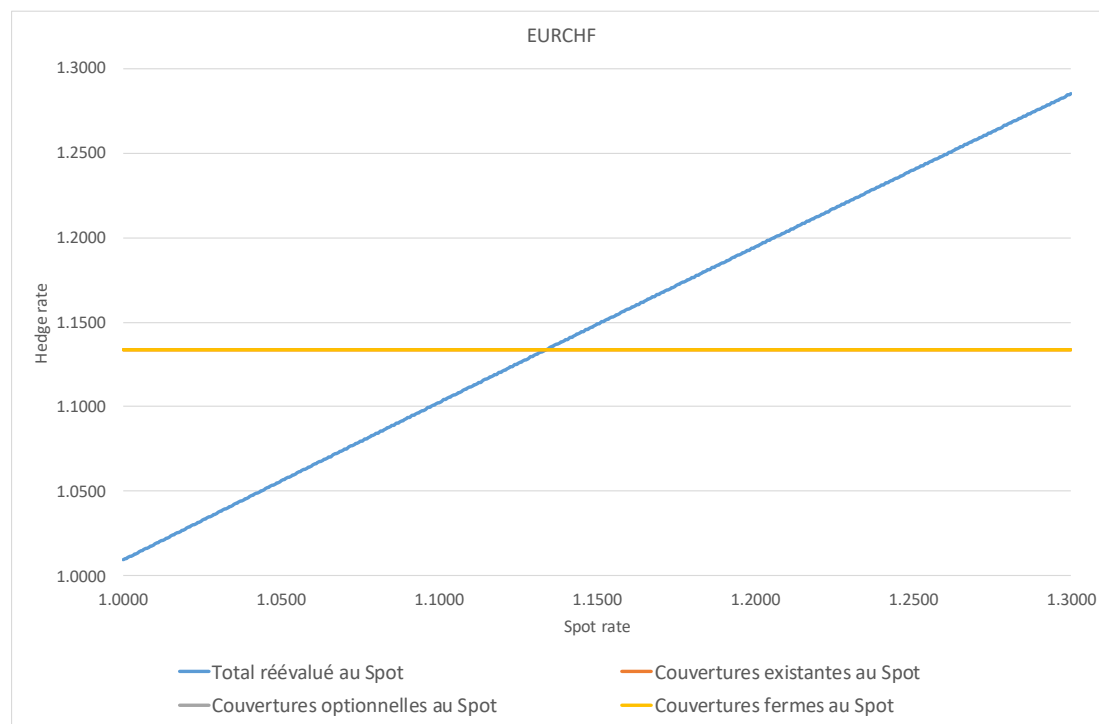
# Sensitivity EURUSD

| Spot de simulation | 2018                   |                                |                                  |                            |
|--------------------|------------------------|--------------------------------|----------------------------------|----------------------------|
|                    | Total réévalué au Spot | Couvertures existantes au Spot | Couvertures optionnelles au Spot | Couvertures fermes au Spot |
| 0.9000             | 0.9403                 | 1.1524                         |                                  | 1.1524                     |
| 0.9500             | 0.9838                 | 1.1524                         |                                  | 1.1524                     |
| 1.0000             | 1.0266                 | 1.1524                         |                                  | 1.1524                     |
| 1.0500             | 1.0686                 | 1.1524                         |                                  | 1.1524                     |
| 1.1000             | 1.1099                 | 1.1524                         |                                  | 1.1524                     |
| 1.1500             | 1.1505                 | 1.1524                         |                                  | 1.1524                     |
| 1.2000             | 1.1904                 | 1.1524                         |                                  | 1.1524                     |
| 1.2500             | 1.2296                 | 1.1524                         |                                  | 1.1524                     |
| 1.3000             | 1.2682                 | 1.1524                         |                                  | 1.1524                     |
| 1.3500             | 1.3062                 | 1.1524                         |                                  | 1.1524                     |
| 1.4000             | 1.3435                 | 1.1524                         |                                  | 1.1524                     |



# Sensitivity EURCHF

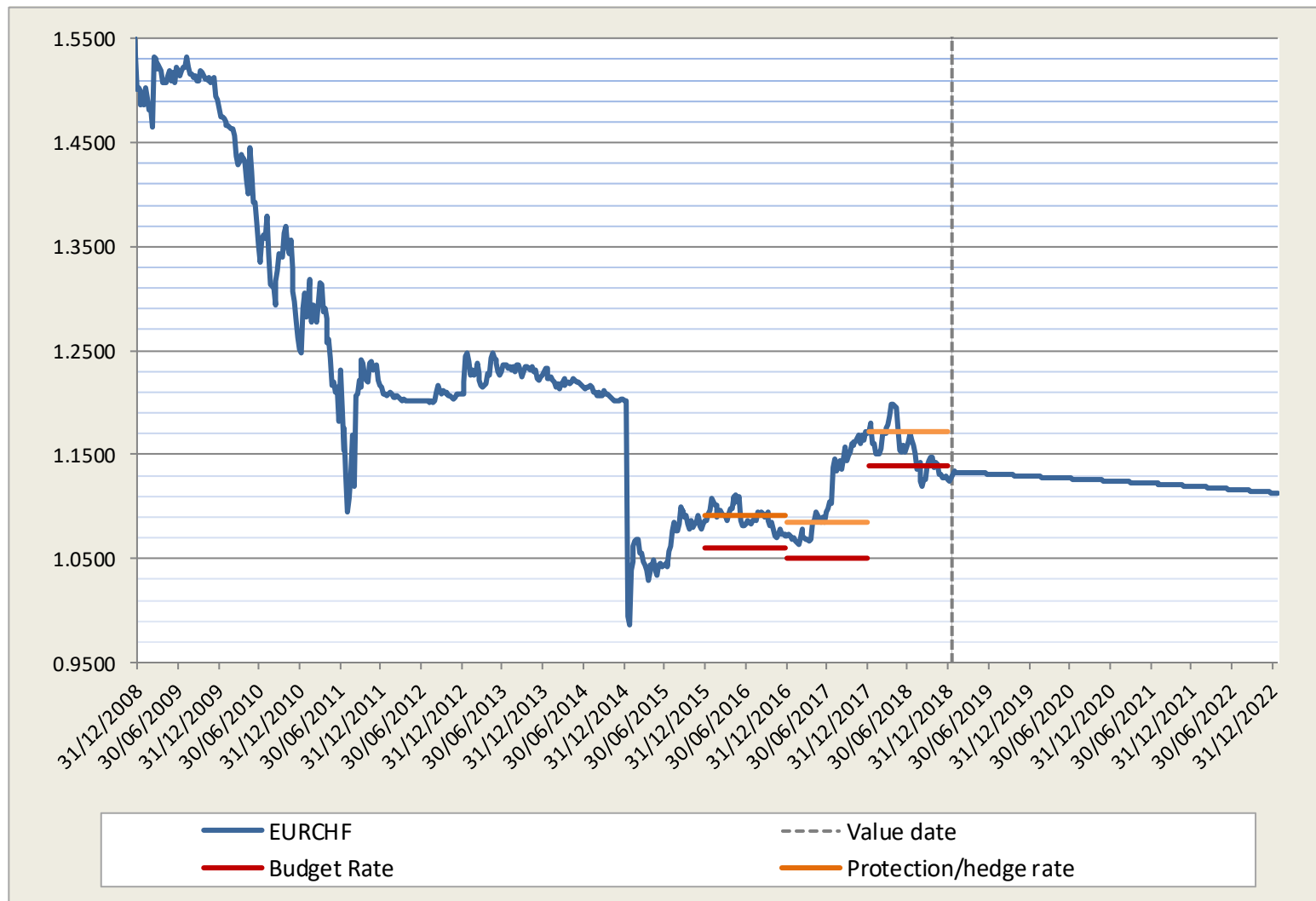
| Spot de simulation | 2018                   |                                |                                  |                            |
|--------------------|------------------------|--------------------------------|----------------------------------|----------------------------|
|                    | Total réévalué au Spot | Couvertures existantes au Spot | Couvertures optionnelles au Spot | Couvertures fermes au Spot |
| 1.0000             | 1.0095                 | 1.1337                         |                                  | 1.1337                     |
| 1.0200             | 1.0282                 | 1.1337                         |                                  | 1.1337                     |
| 1.0400             | 1.0469                 | 1.1337                         |                                  | 1.1337                     |
| 1.0600             | 1.0655                 | 1.1337                         |                                  | 1.1337                     |
| 1.0800             | 1.0841                 | 1.1337                         |                                  | 1.1337                     |
| 1.1000             | 1.1026                 | 1.1337                         |                                  | 1.1337                     |
| 1.1200             | 1.1211                 | 1.1337                         |                                  | 1.1337                     |
| 1.1400             | 1.1395                 | 1.1337                         |                                  | 1.1337                     |
| 1.1600             | 1.1579                 | 1.1337                         |                                  | 1.1337                     |
| 1.1800             | 1.1762                 | 1.1337                         |                                  | 1.1337                     |
| 1.2000             | 1.1945                 | 1.1337                         |                                  | 1.1337                     |



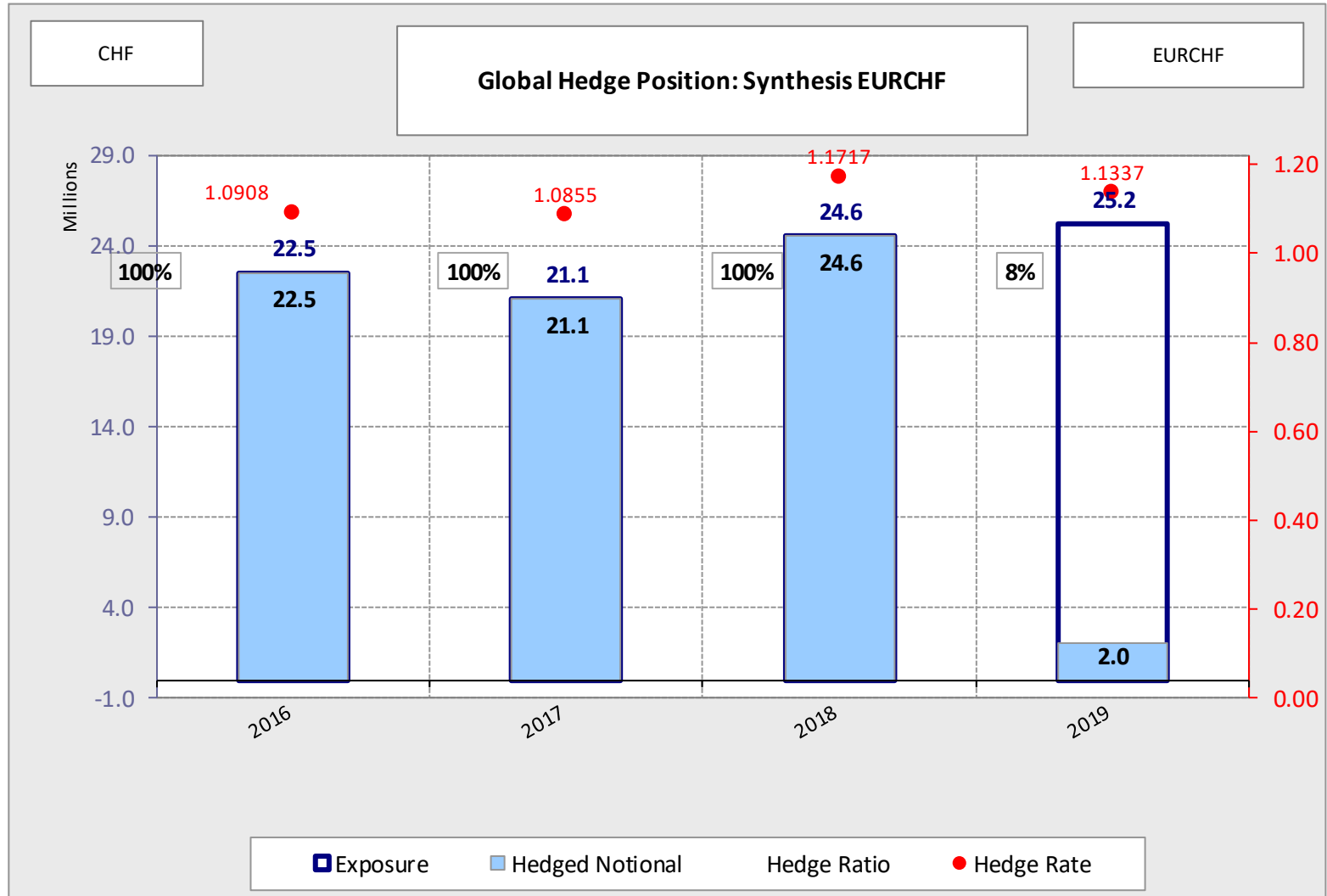
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## Detailed analysis by currency

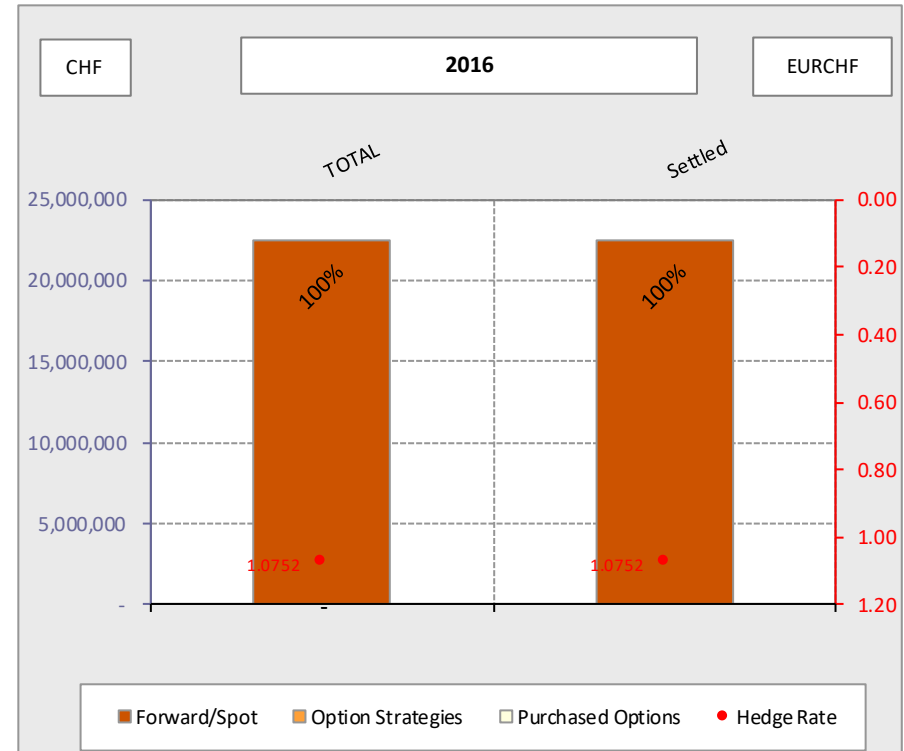
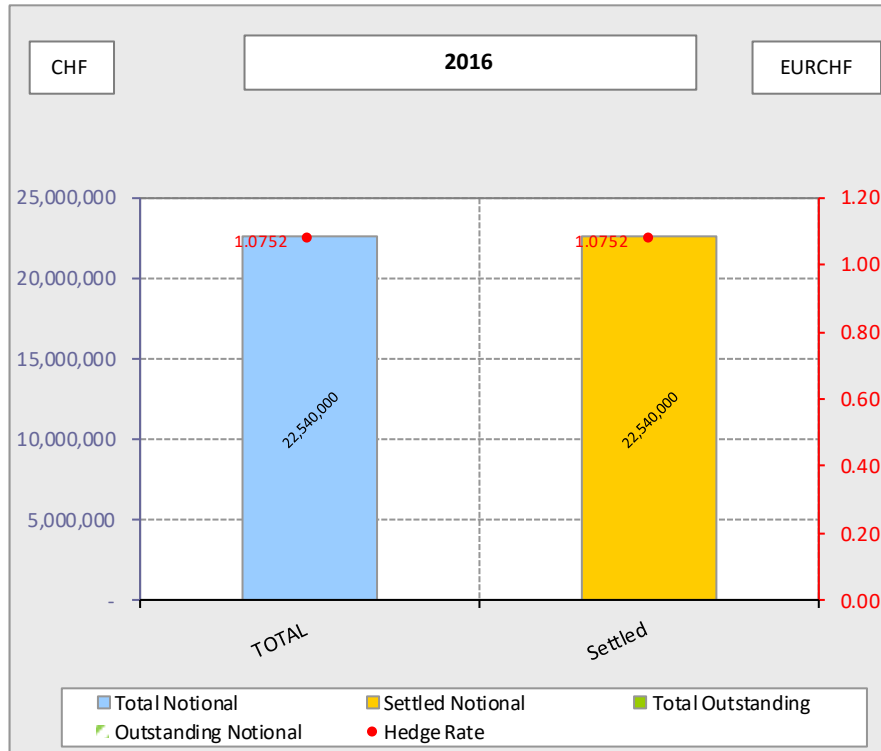
# EURCHF - Historical & Planned



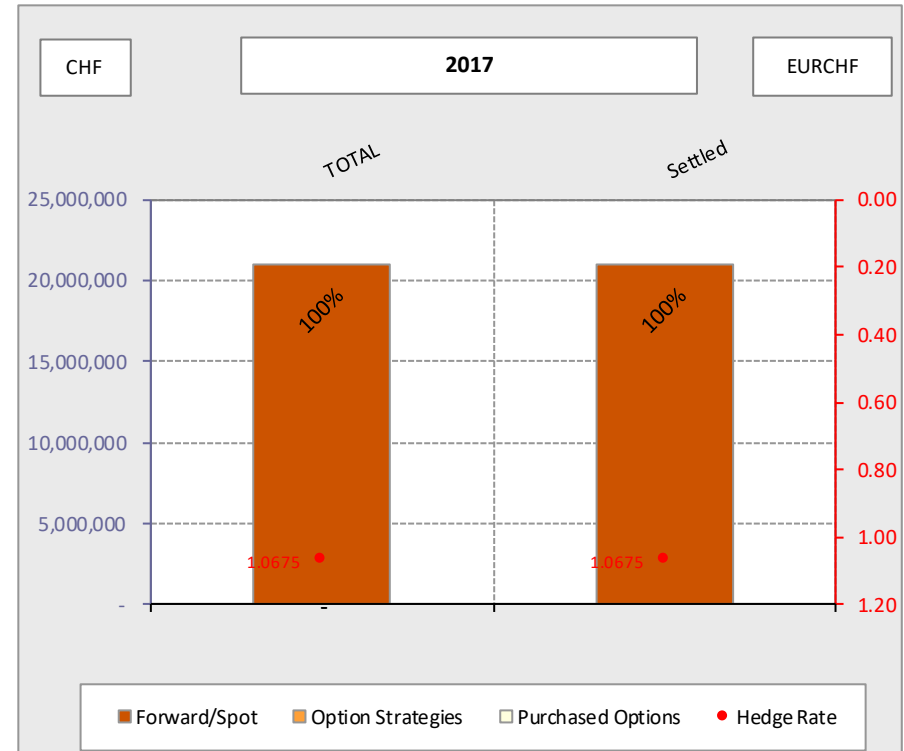
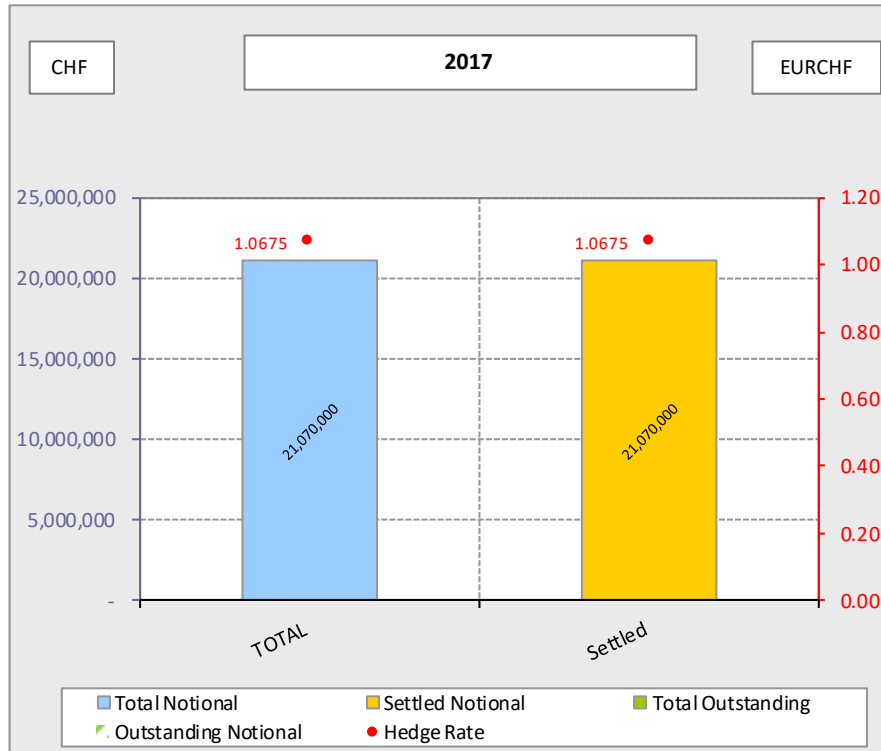
# EURCHF - Synthesis



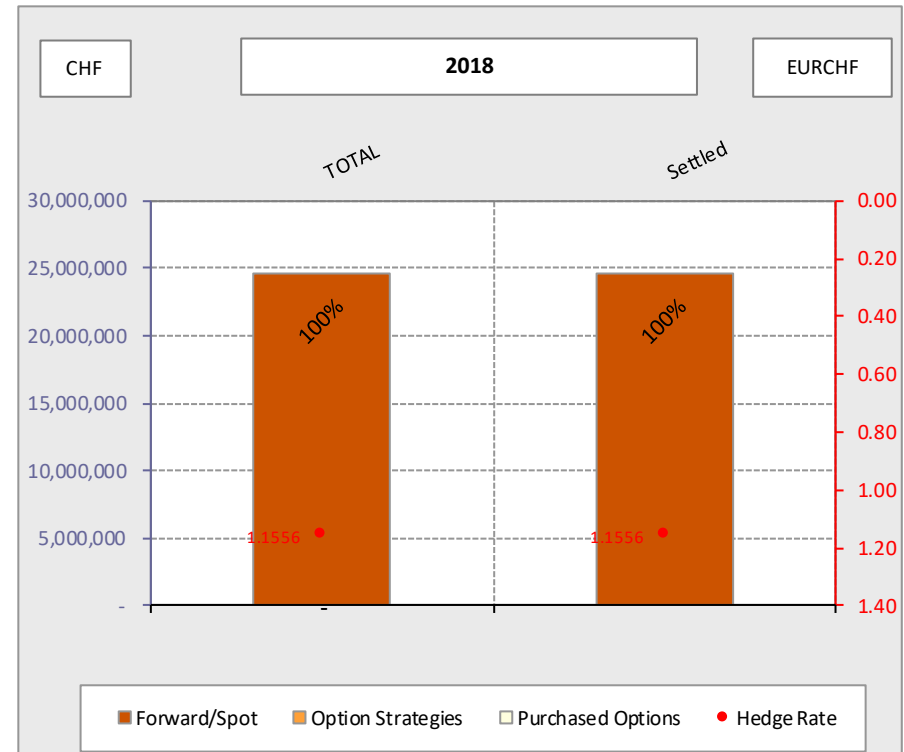
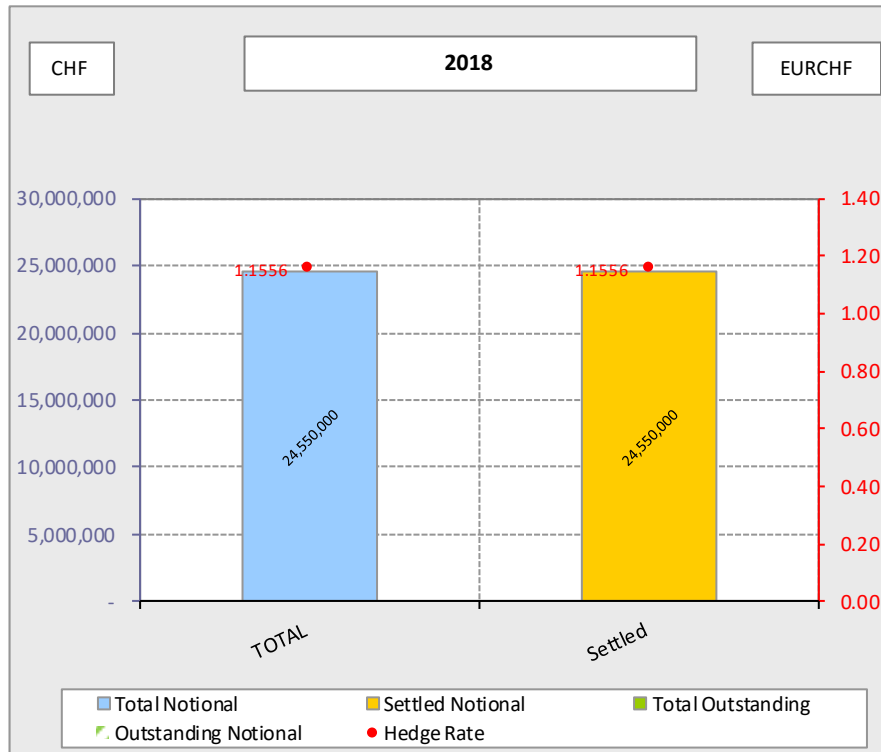
# EURCHF - 2016



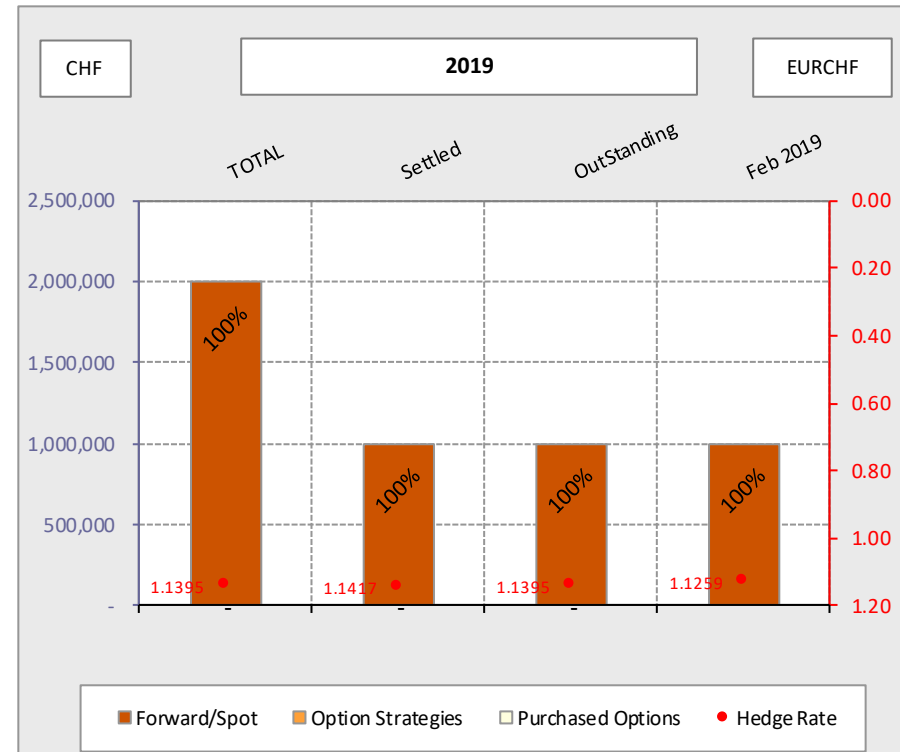
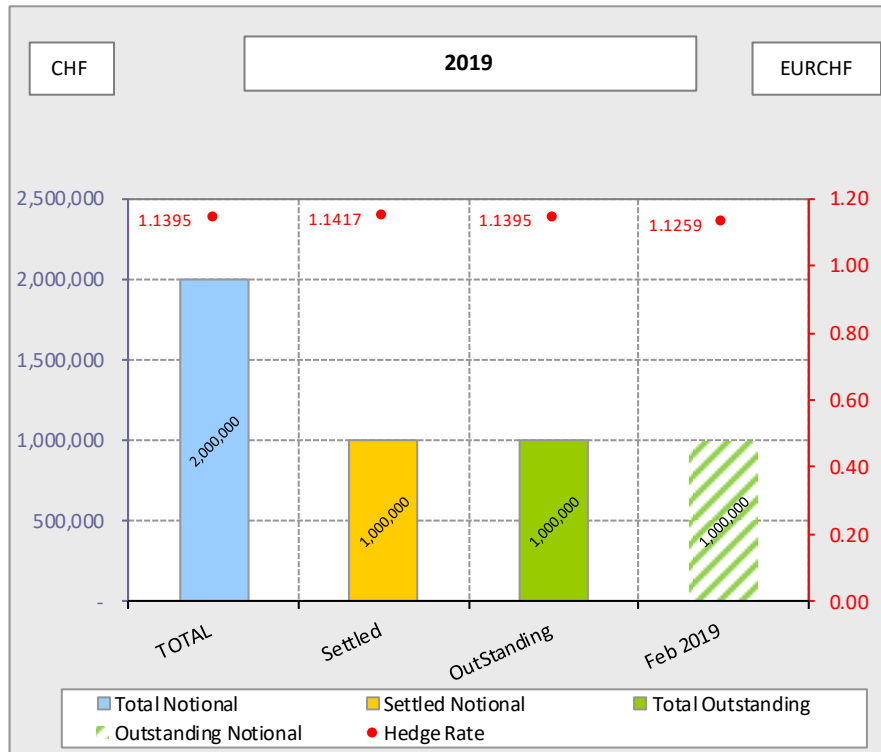
# EURCHF - 2017



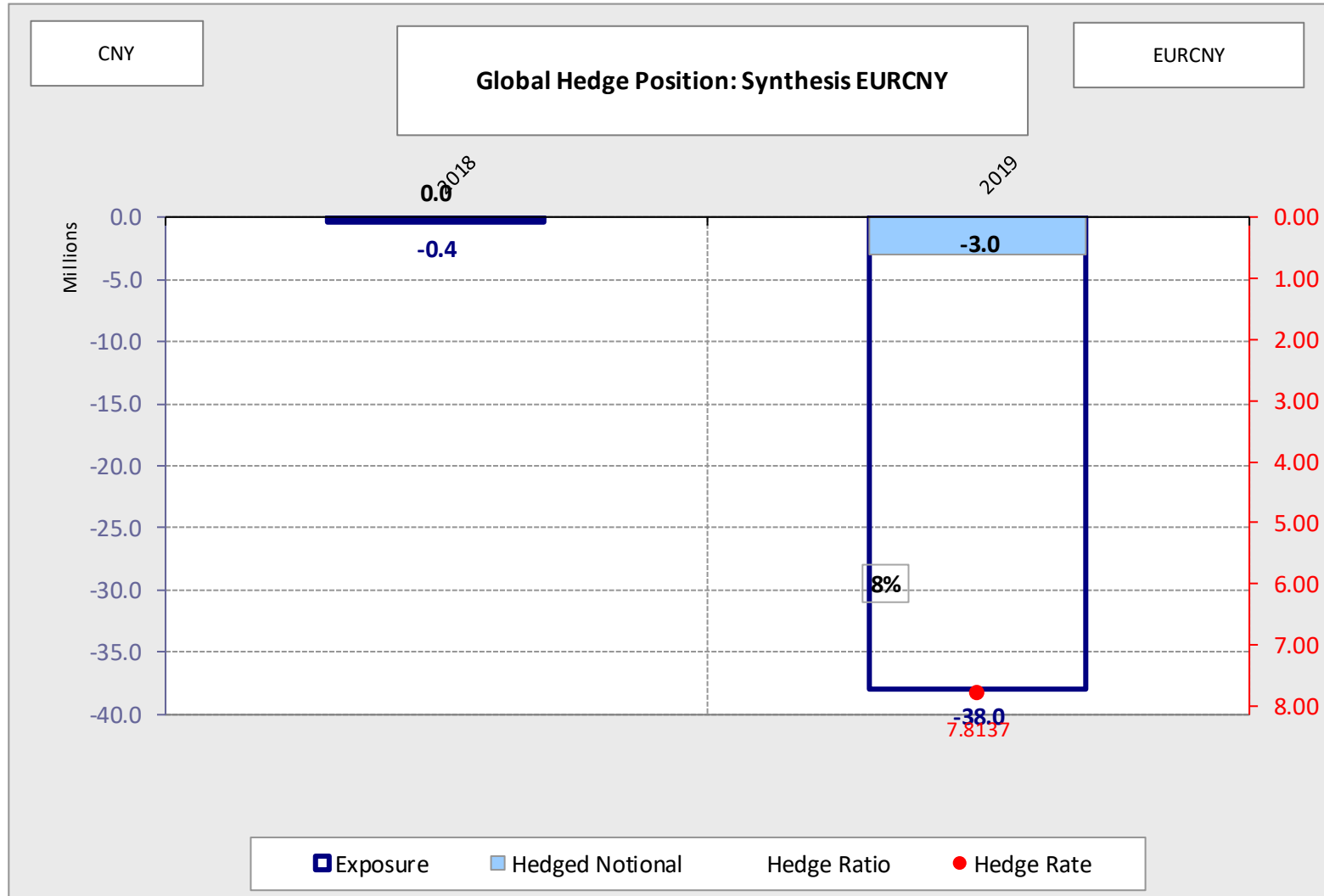
# EURCHF - 2018



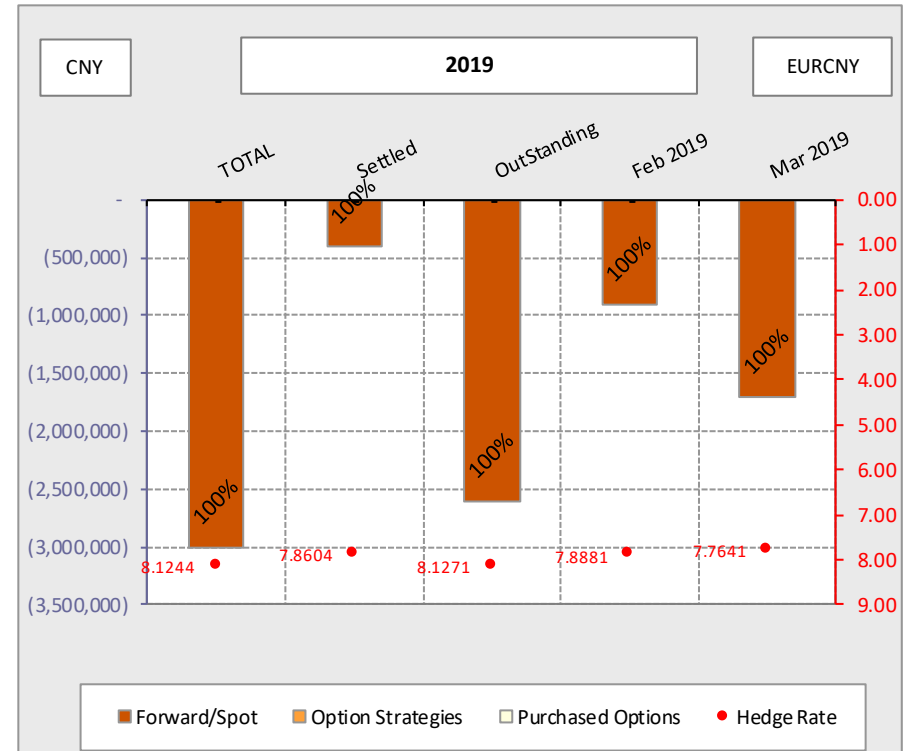
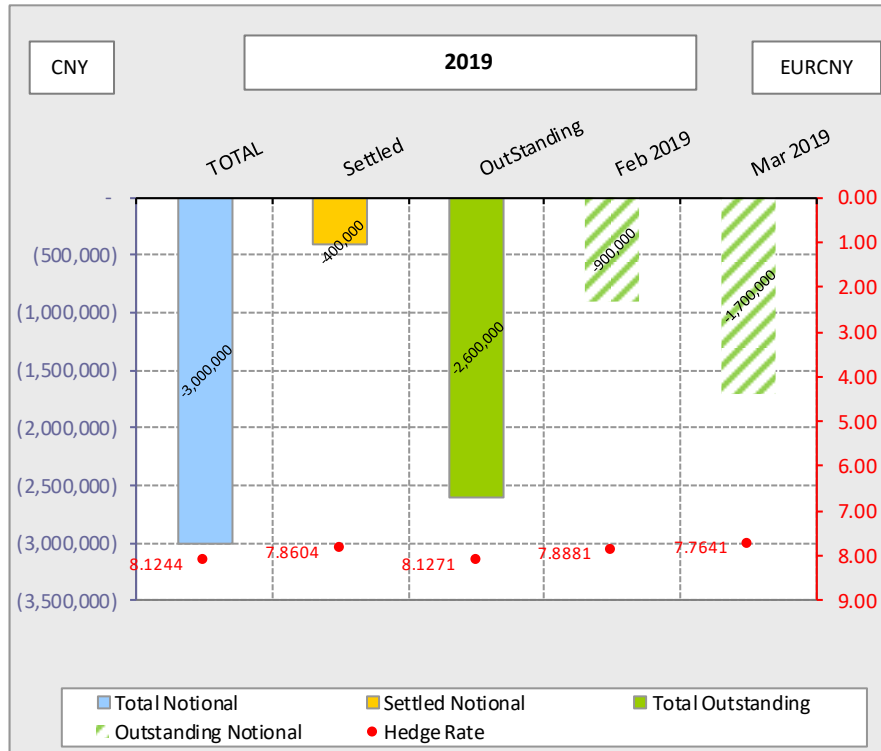
# EURCHF - 2019



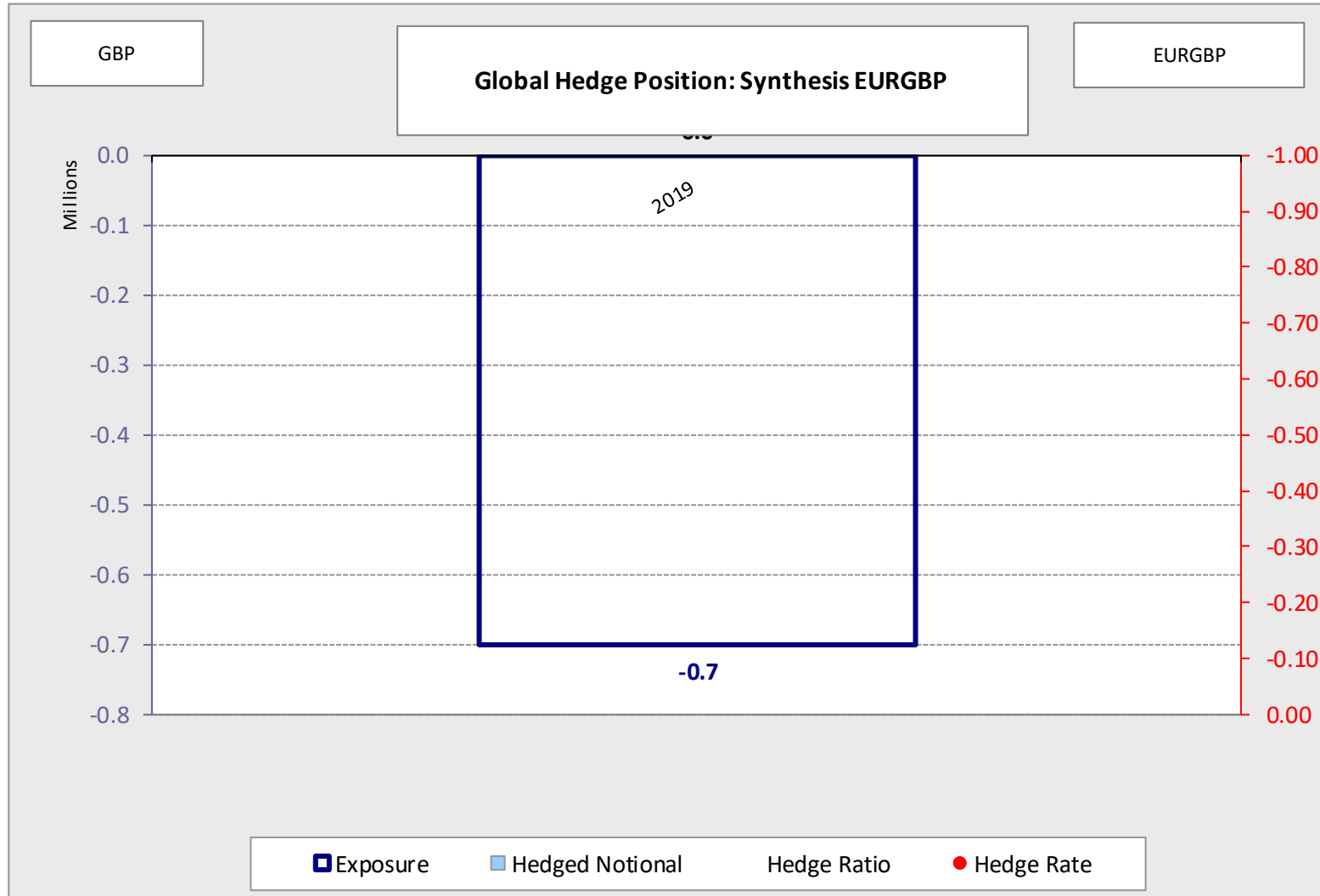
# EURCNY - Synthesis



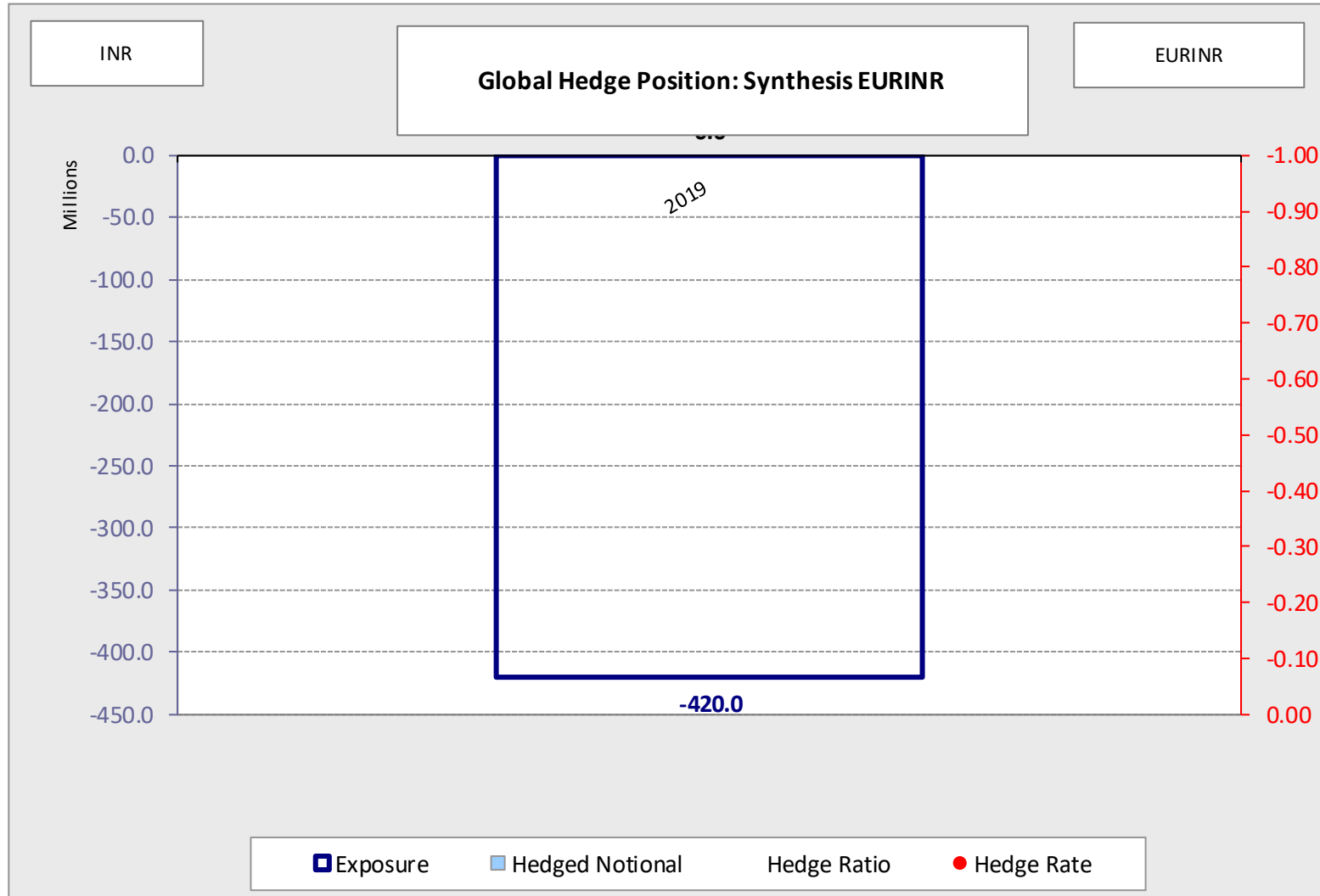
# EURCNY - 2019



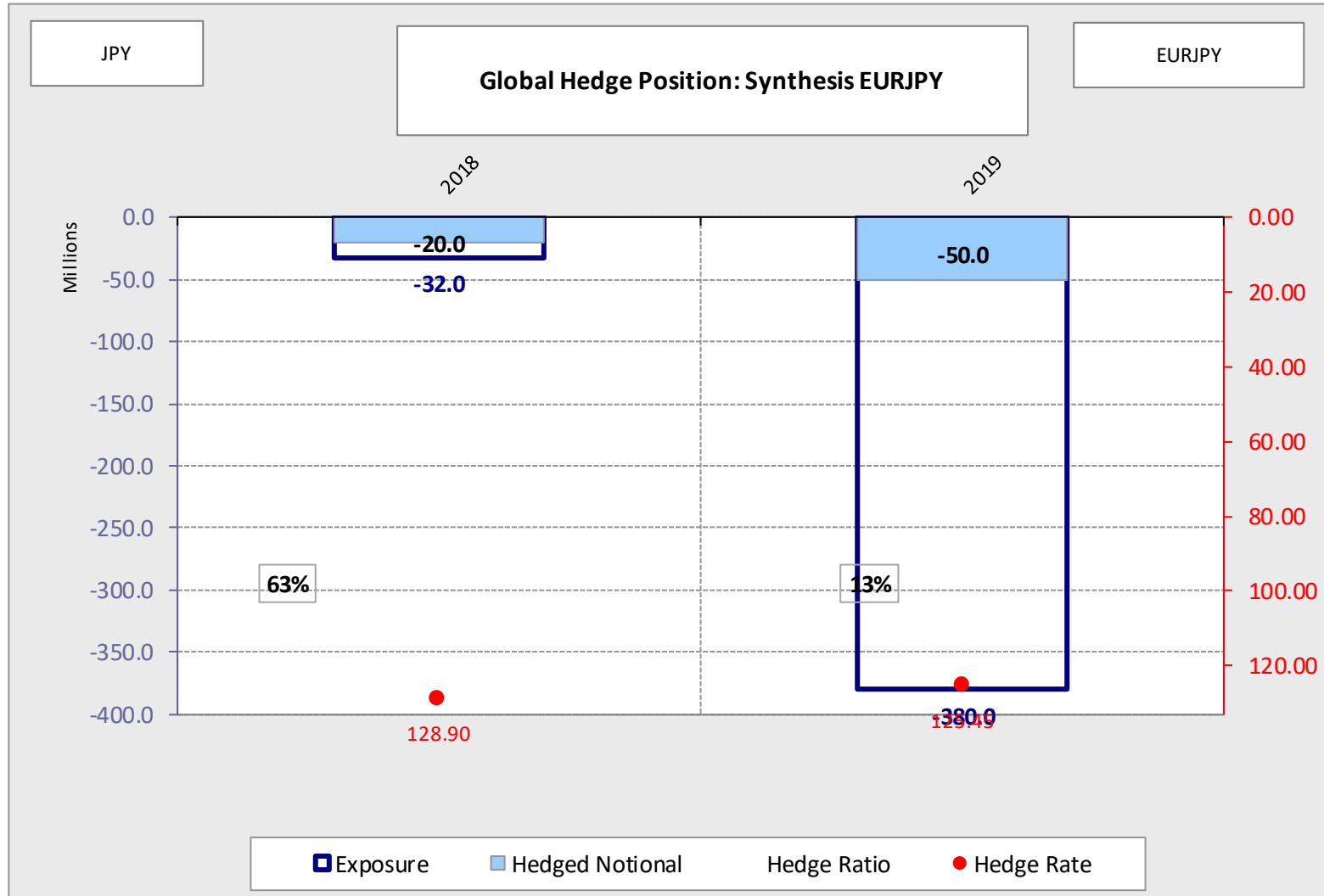
# EURGBP - Synthesis



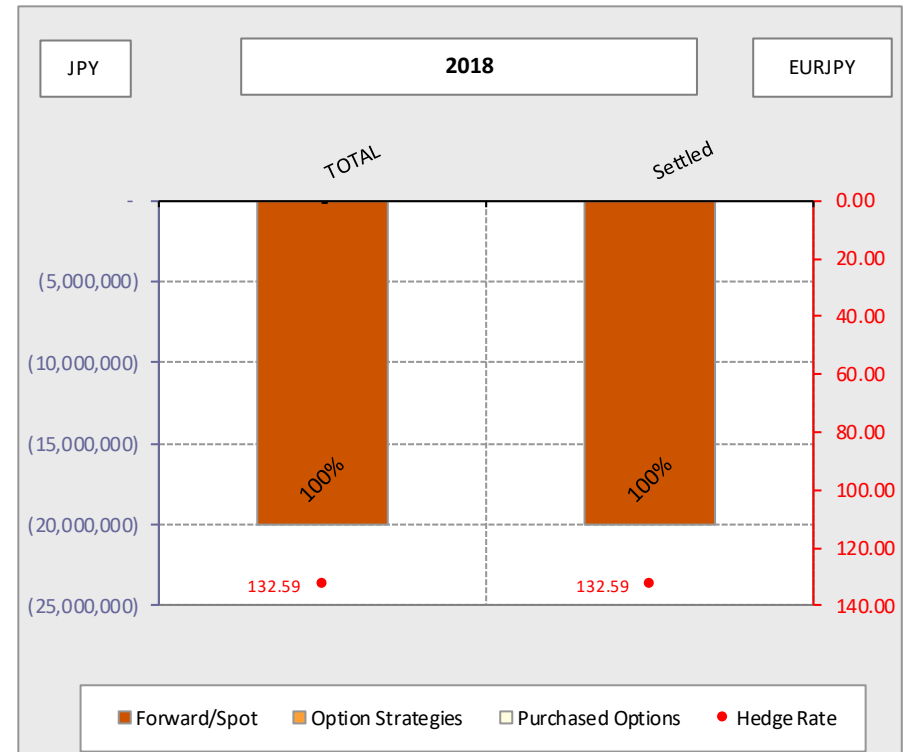
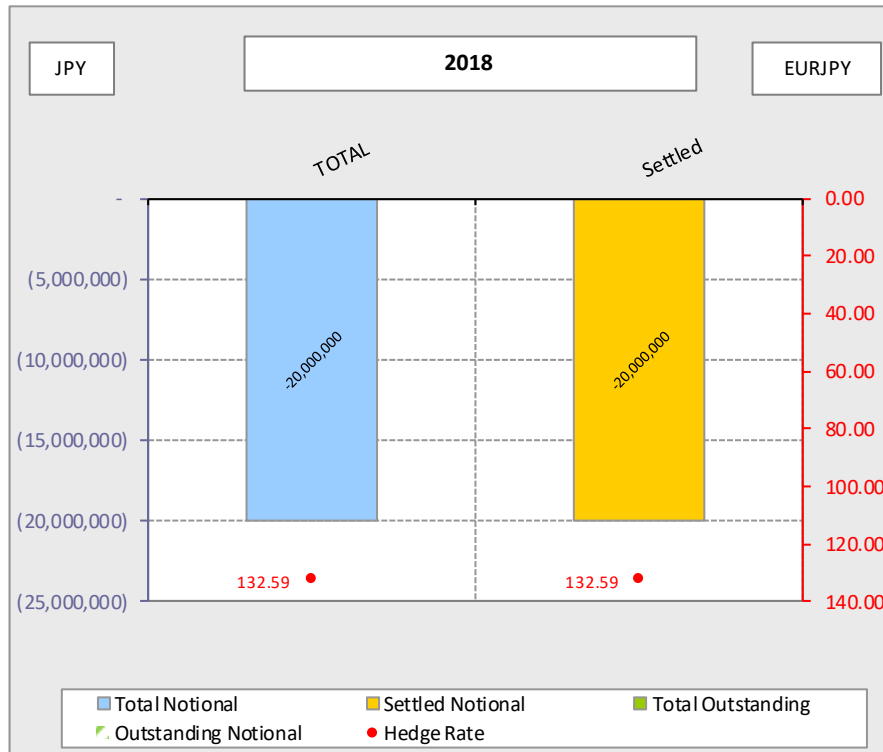
# EURINR - Synthesis



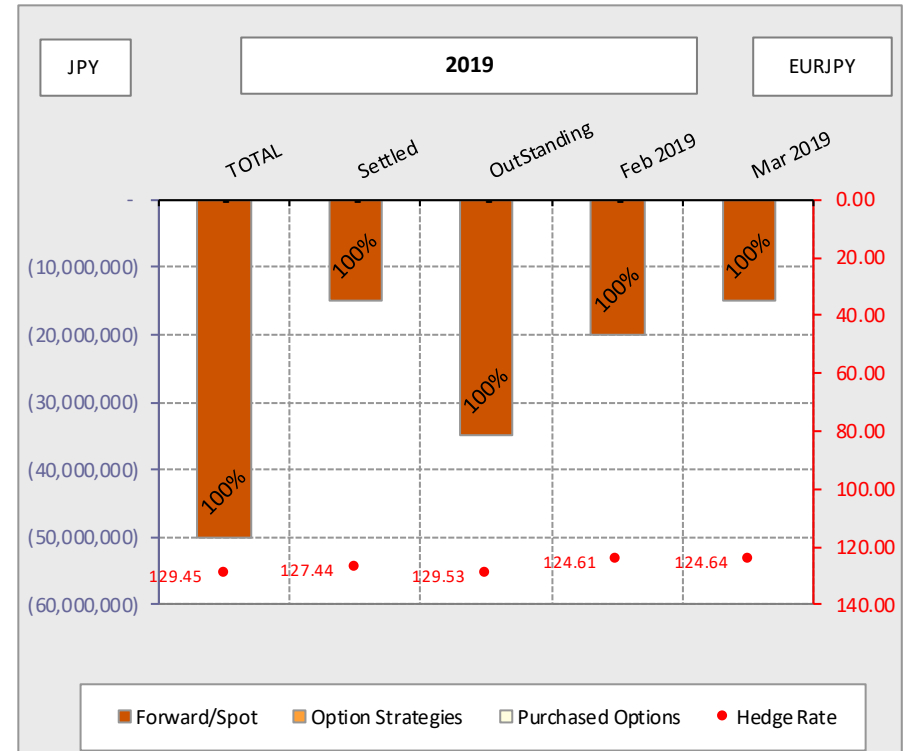
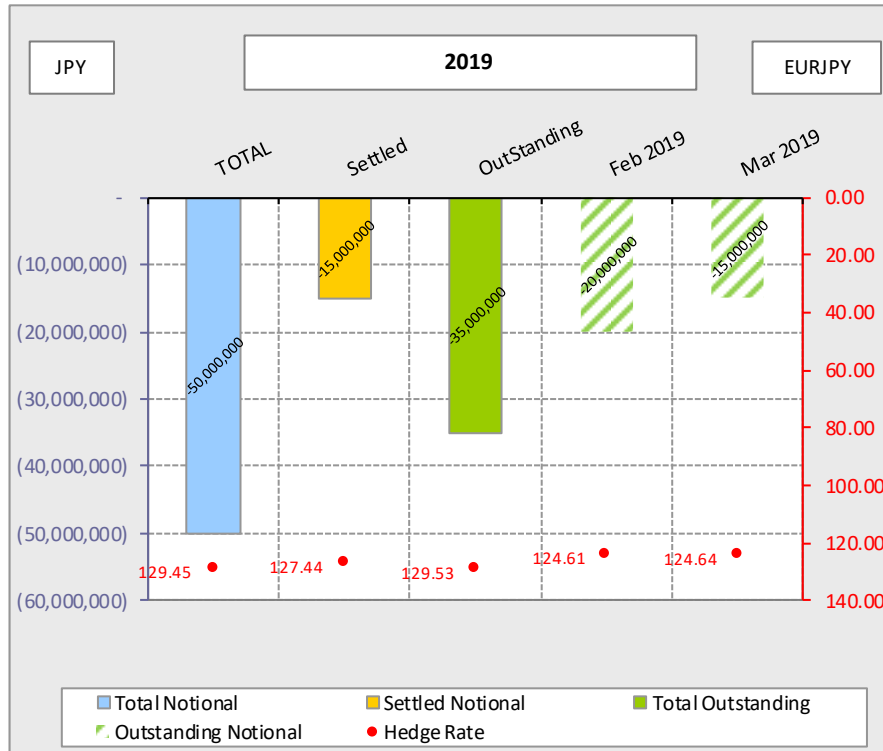
# EURJPY - Synthesis



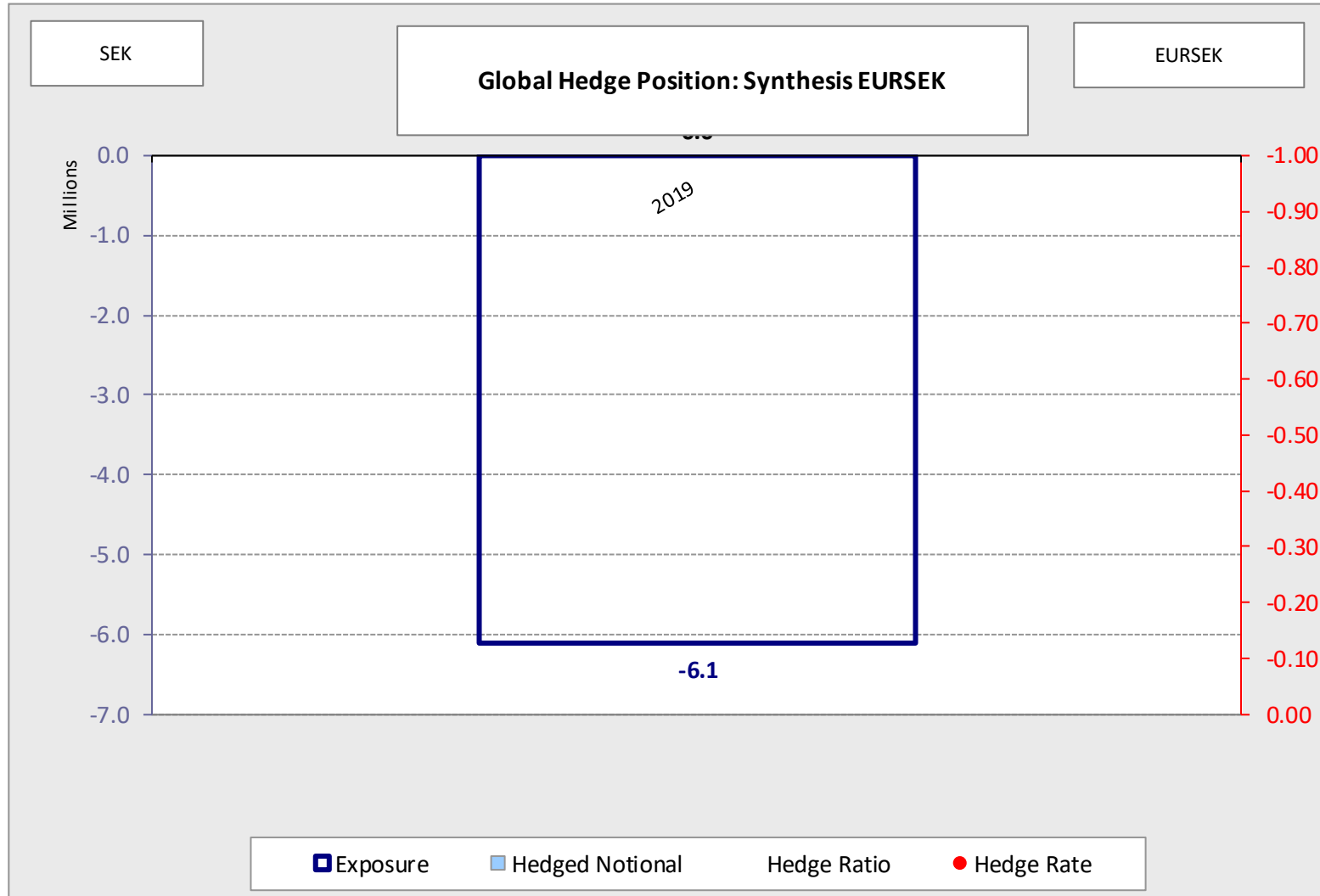
# EURJPY - 2018



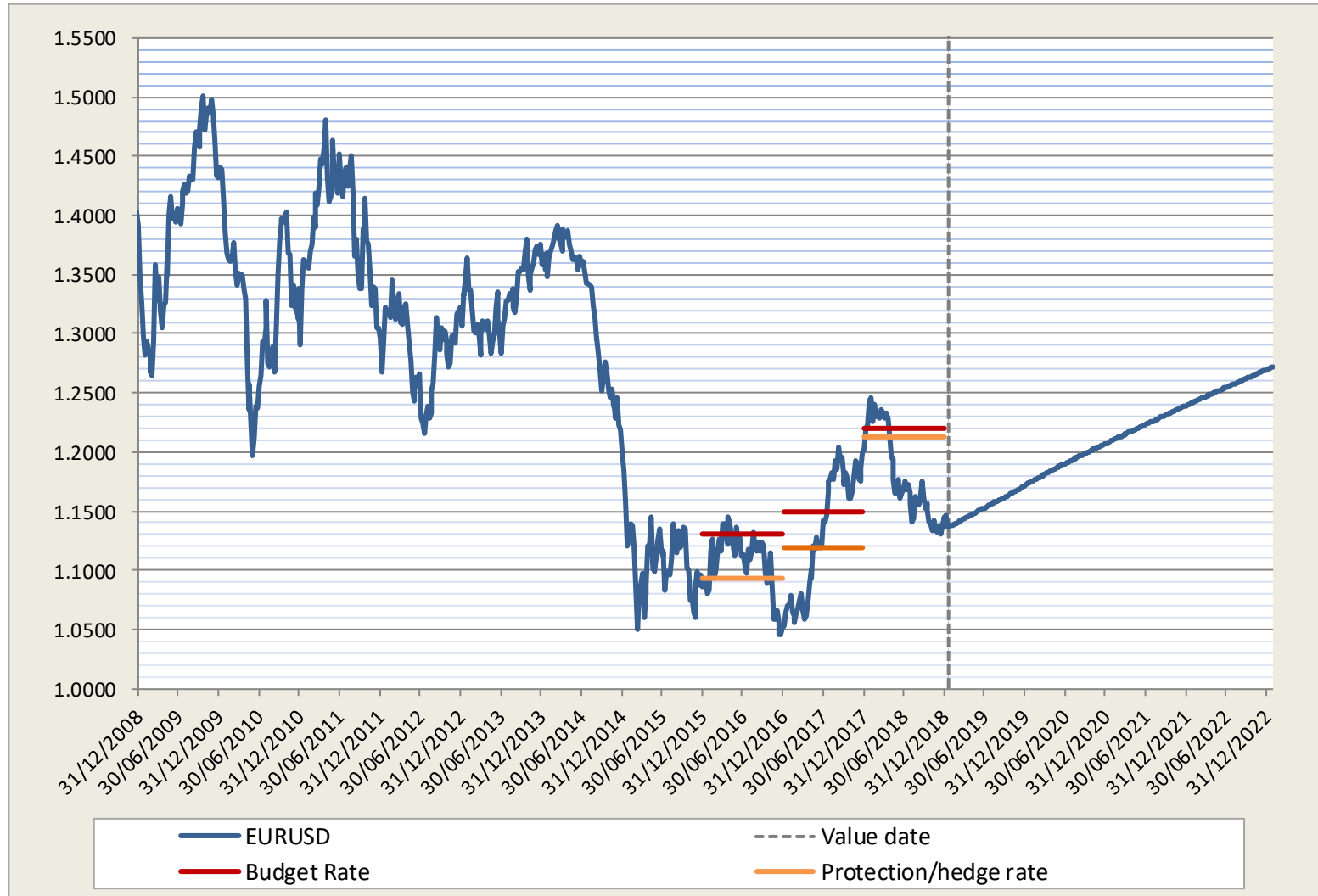
# EURJPY - 2019



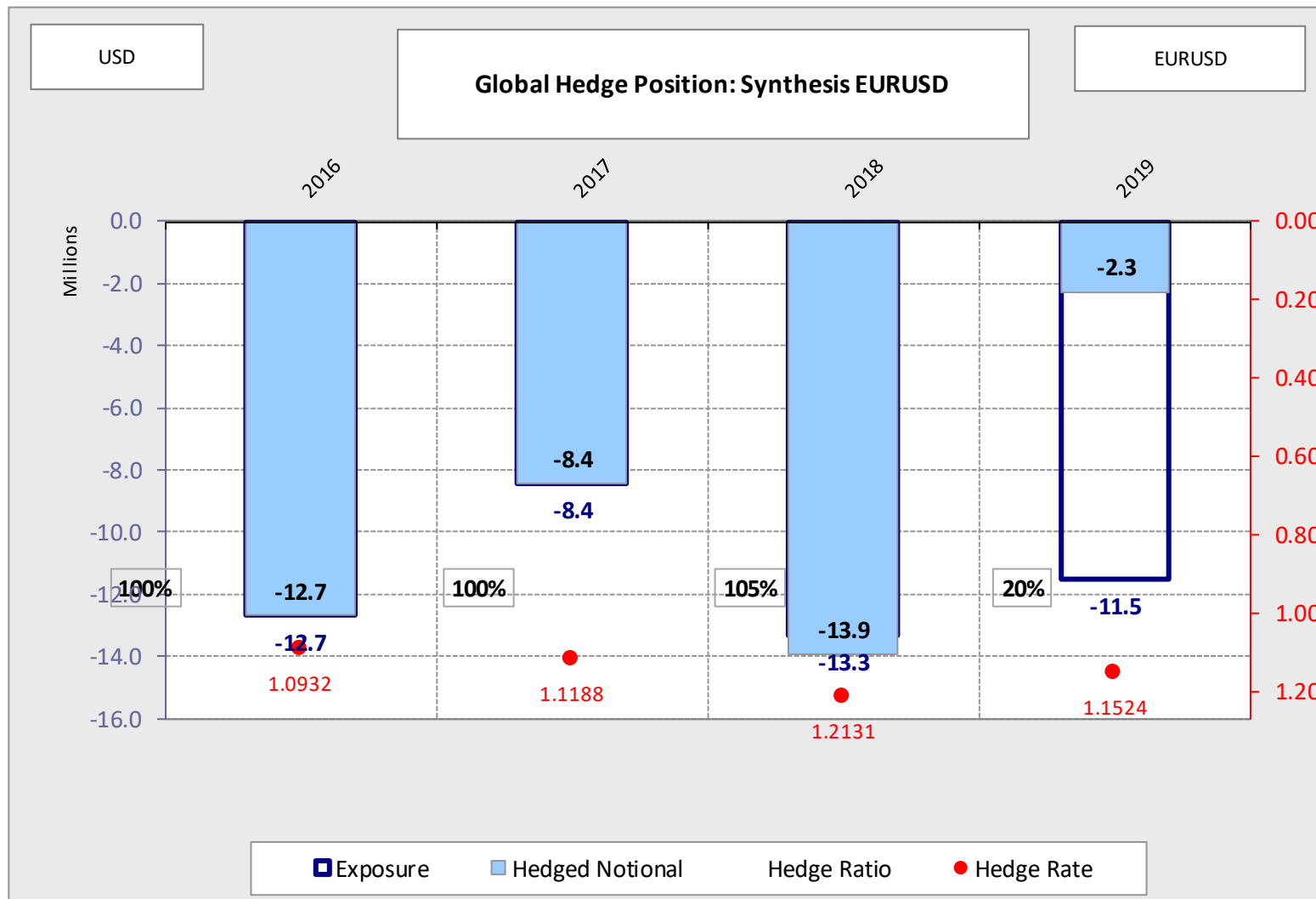
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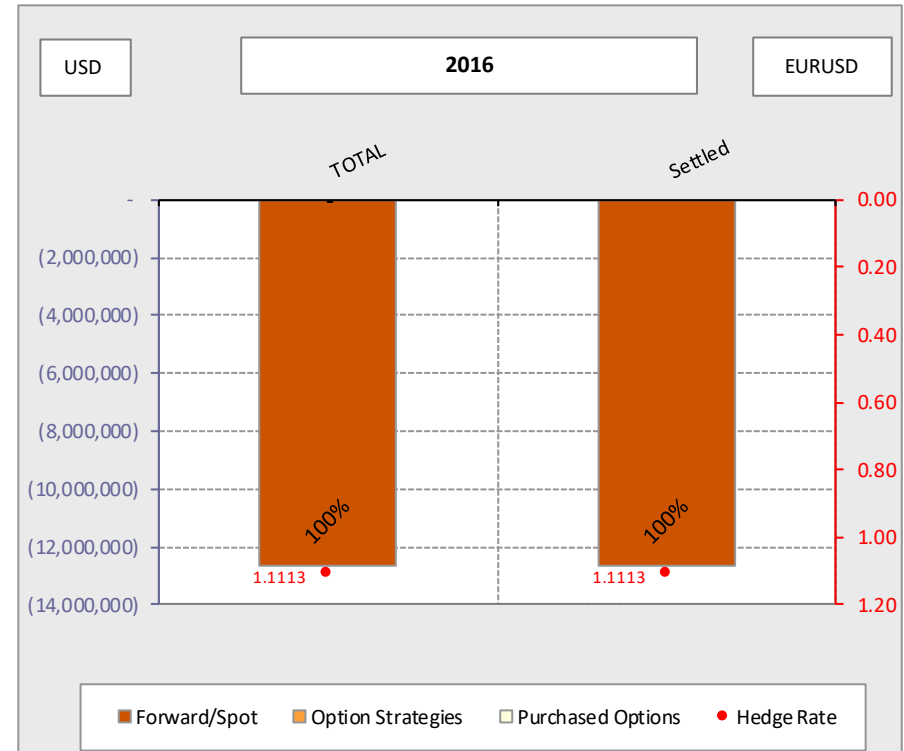
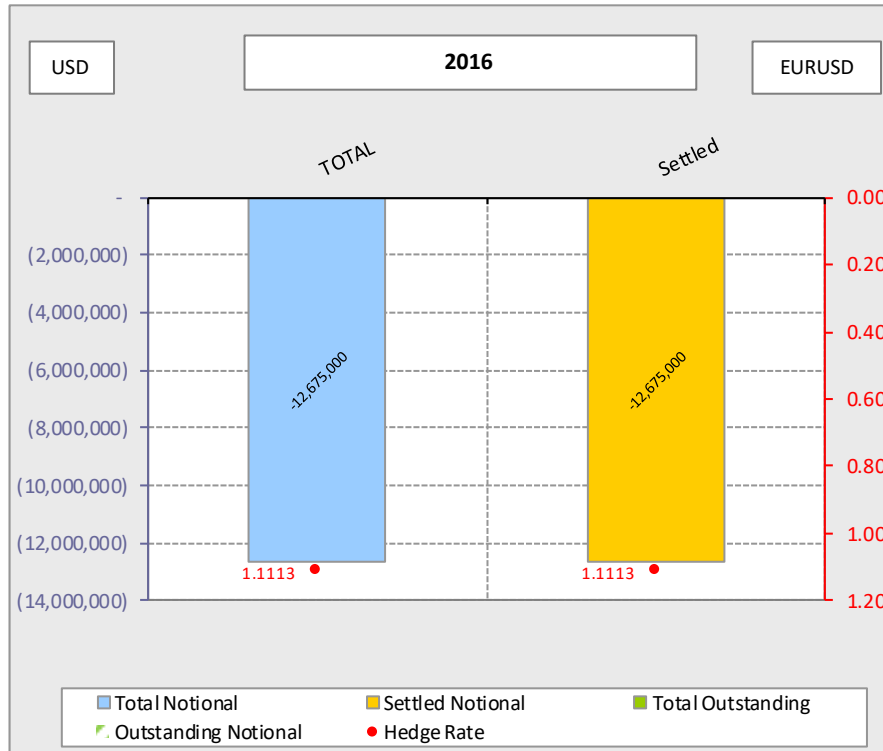
# EURUSD - Historical & Planned



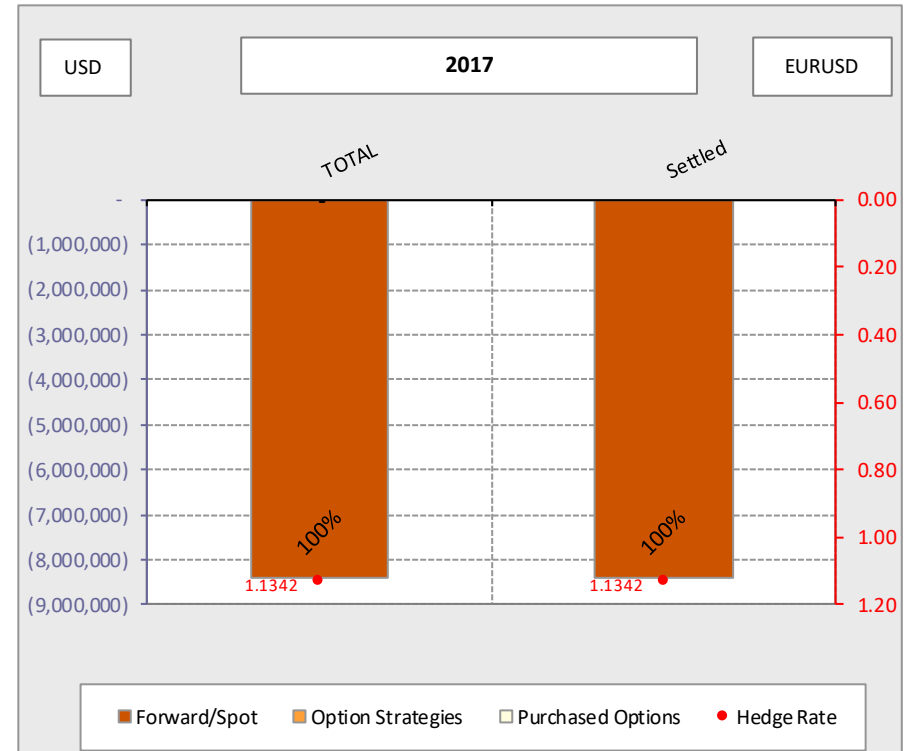
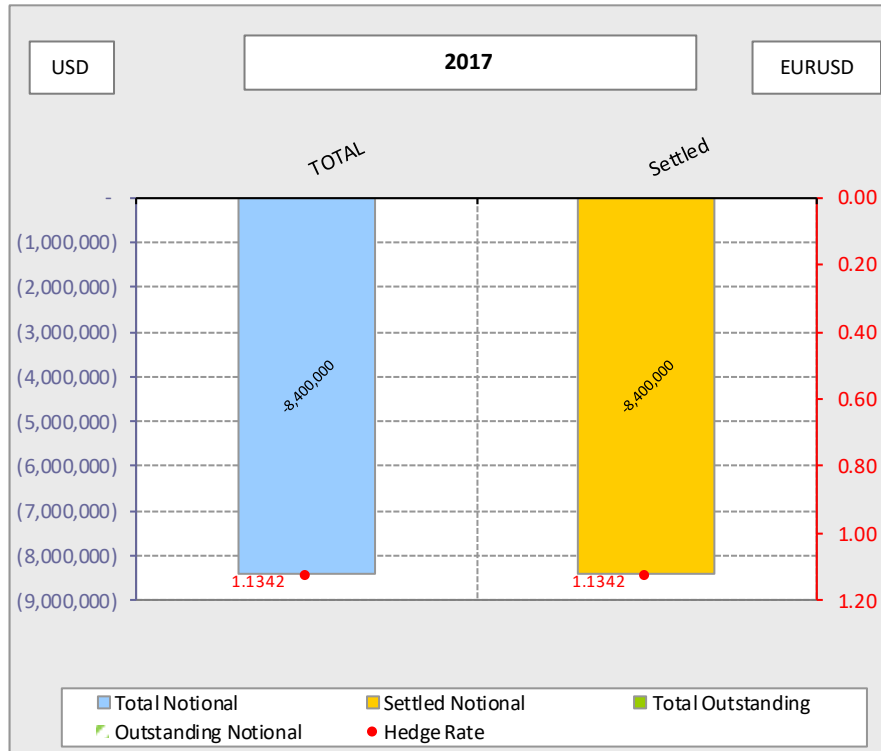
# EURUSD - Synthesis



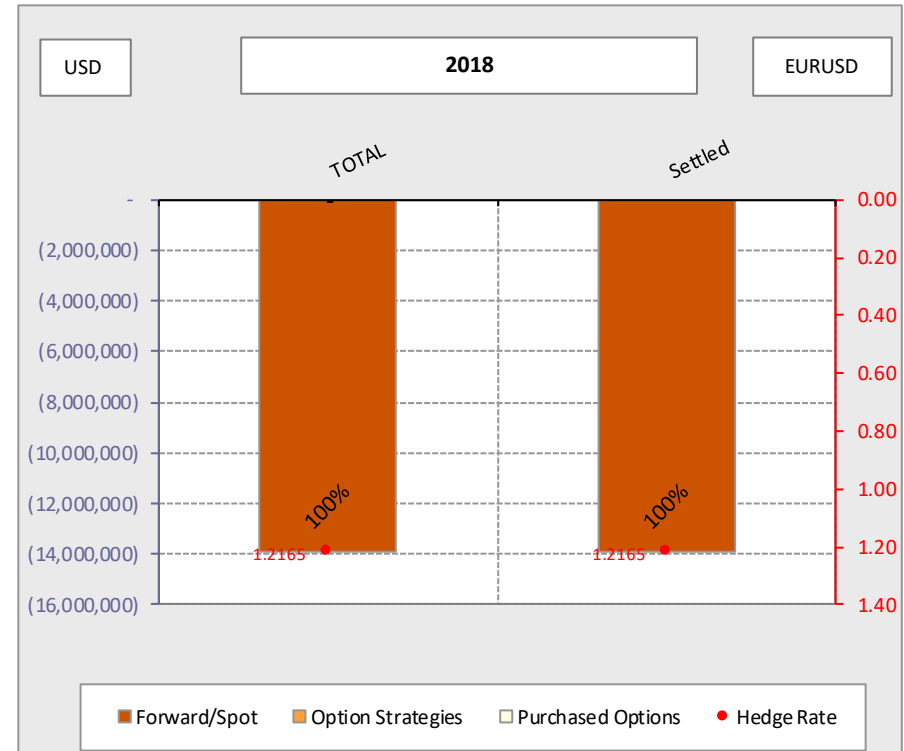
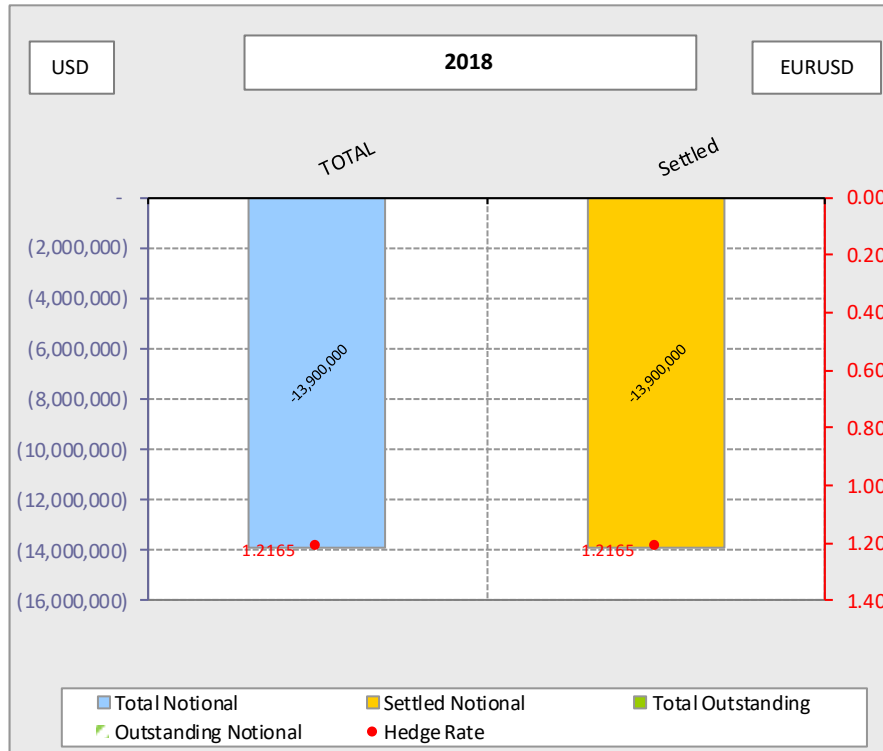
# EURUSD - 2016



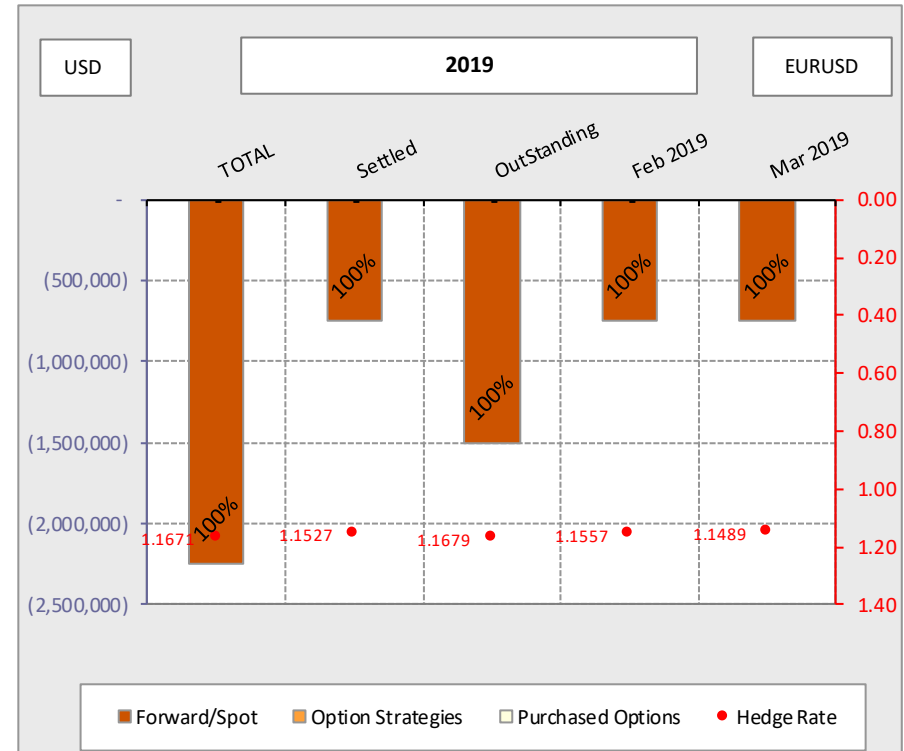
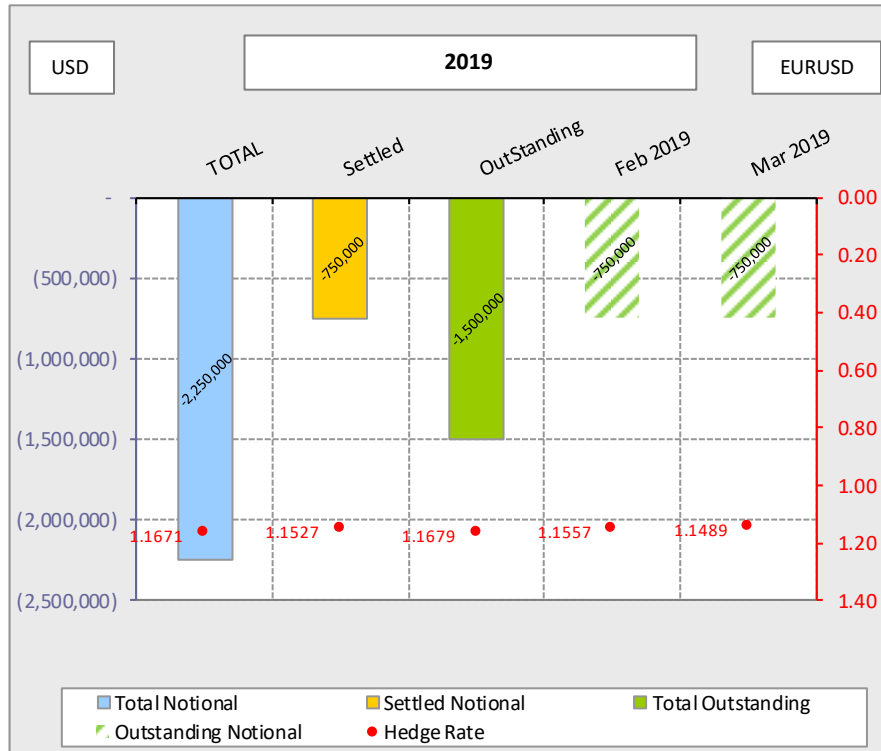
# EURUSD - 2017



# EURUSD - 2018



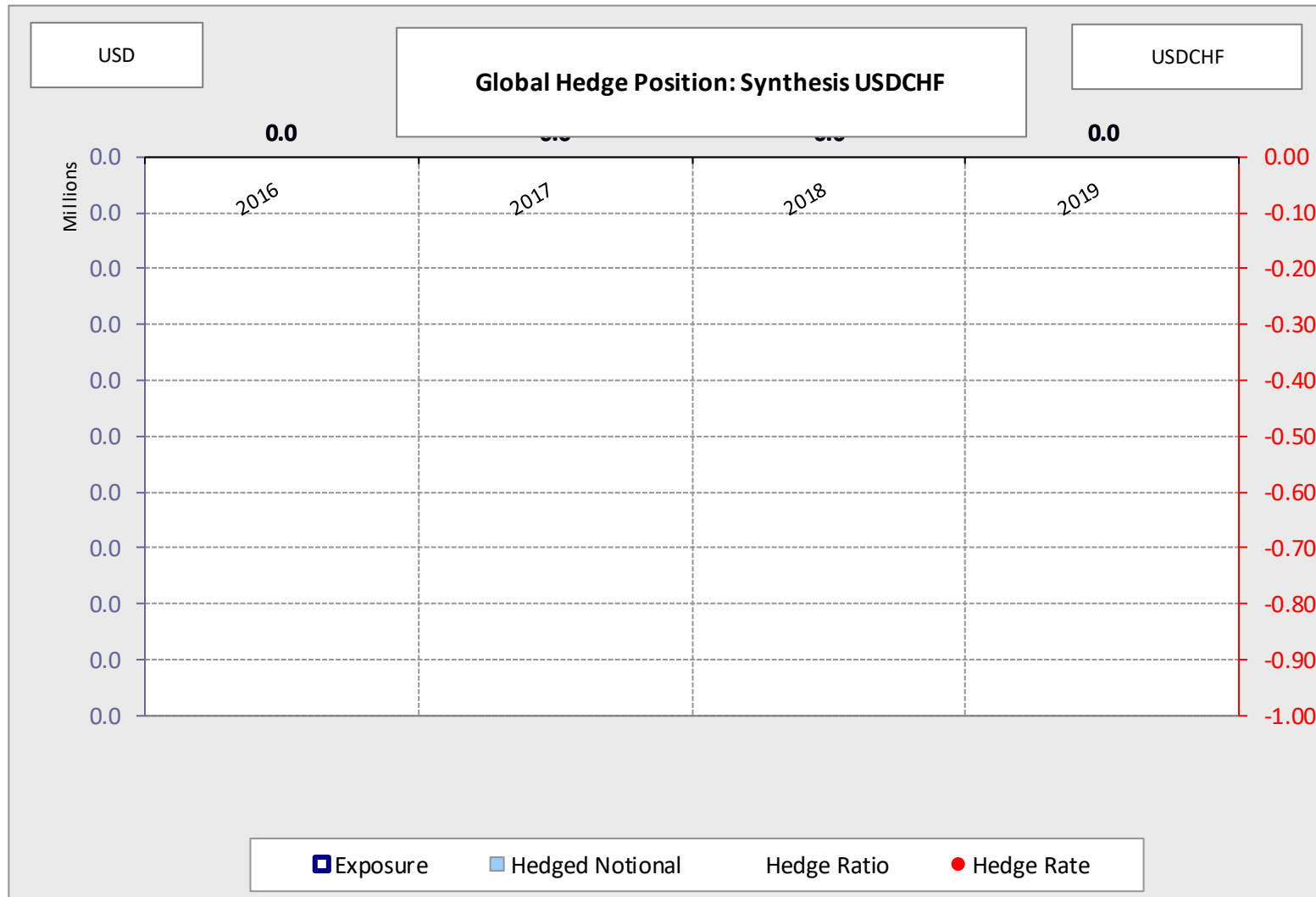
# EURUSD - 2019



# USDCHF - Historical & Planned



## USDCHF - Synthesis



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