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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

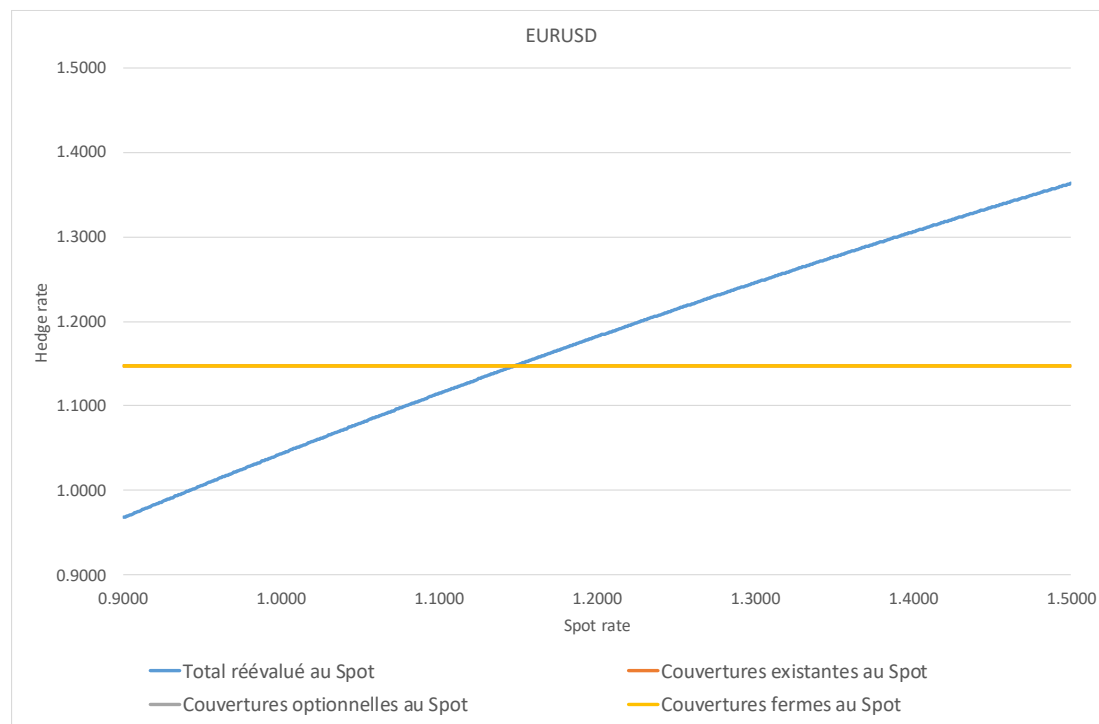
	Hedge Reference	Position	CCY	Hedged Notional	Exposure	Evolution in %	Hedge Ratio	Option Ratio	Hedge Rate excl. premiums	Hedge Rate inc. premiums
EURCHF	2016	BUY	CHF	22,540,000	22,540,000		100%	0%	1.0908	1.0908
	2017	BUY	CHF	21,070,000	21,070,000	-7%	100%	0%	1.0855	1.0855
	2018	BUY	CHF	24,550,000	24,550,000	17%	100%	0%	1.1717	1.1717
	2019	BUY	CHF	11,400,000	25,200,000	3%	45%	0%	1.1358	1.1358
EURCNY	2018	SELL	CNY	0	-400,000		0%	0%	0.0000	0.0000
	2019	SELL	CNY	-12,500,000	-38,000,000	9400%	33%	0%	7.6852	7.6852
EURGBP	2019	SELL	GBP	-150,000	-700,000		21%	0%	0.8685	0.8685
EURINR	2019	SELL	INR	0	-420,000,000		0%	0%	0.0000	0.0000
EURJPY	2018	SELL	JPY	-20,000,000	-32,000,000		63%	0%	128.9018	128.9018
	2019	SELL	JPY	-75,000,000	-380,000,000	1088%	20%	0%	125.8873	125.8873
EURSEK	2019	SELL	SEK	0	-6,100,000		0%	0%	0.0000	0.0000
EURUSD	2016	SELL	USD	-12,675,000	-12,675,000		100%	0%	1.0932	1.0932
	2017	SELL	USD	-8,400,000	-8,400,000	-34%	100%	0%	1.1188	1.1188
	2018	SELL	USD	-13,900,000	-13,300,000	58%	105%	0%	1.2131	1.2131
	2019	SELL	USD	-3,750,000	-11,500,000	-14%	33%	0%	1.1467	1.1467
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	Position	CCY	Hedged Notional	CounterValue	Hedge Rate	Budget Rate	Performance	Options Premium	All-In Performance
EURCHF	2016	BUY	CHF	22,540,000	20,663,120	1.0908	1.0600	601,031	0	601,031
	2017	BUY	CHF	21,070,000	19,410,268	1.0855	1.0500	656,398	0	656,398
	2018	BUY	CHF	24,550,000	20,951,894	1.1717	1.1400	583,193	0	583,193
	2019	BUY	CHF	11,400,000	10,036,865	1.1358	1.1400	-36,865	0	-36,865
EURCNY	2019	SELL	CNY	-12,500,000	-1,626,503	7.6852	8.1500	92,760	0	92,760
EURGBP	2019	SELL	GBP	-150,000	-172,712	0.8685	0.9000	6,045	0	6,045
EURJPY	2019	SELL	JPY	-75,000,000	-595,771	125.8873	130.0000	18,848	0	18,848
EURUSD	2016	SELL	USD	-12,675,000	-11,594,318	1.0932	1.1300	377,504	0	377,504
	2017	SELL	USD	-8,400,000	-7,507,983	1.1188	1.1500	203,635	0	203,635
	2018	SELL	USD	-13,900,000	-11,457,970	1.2131	1.2200	64,527	0	64,527
	2019	SELL	USD	-3,750,000	-3,270,131	1.1467	1.1700	65,002	0	65,002

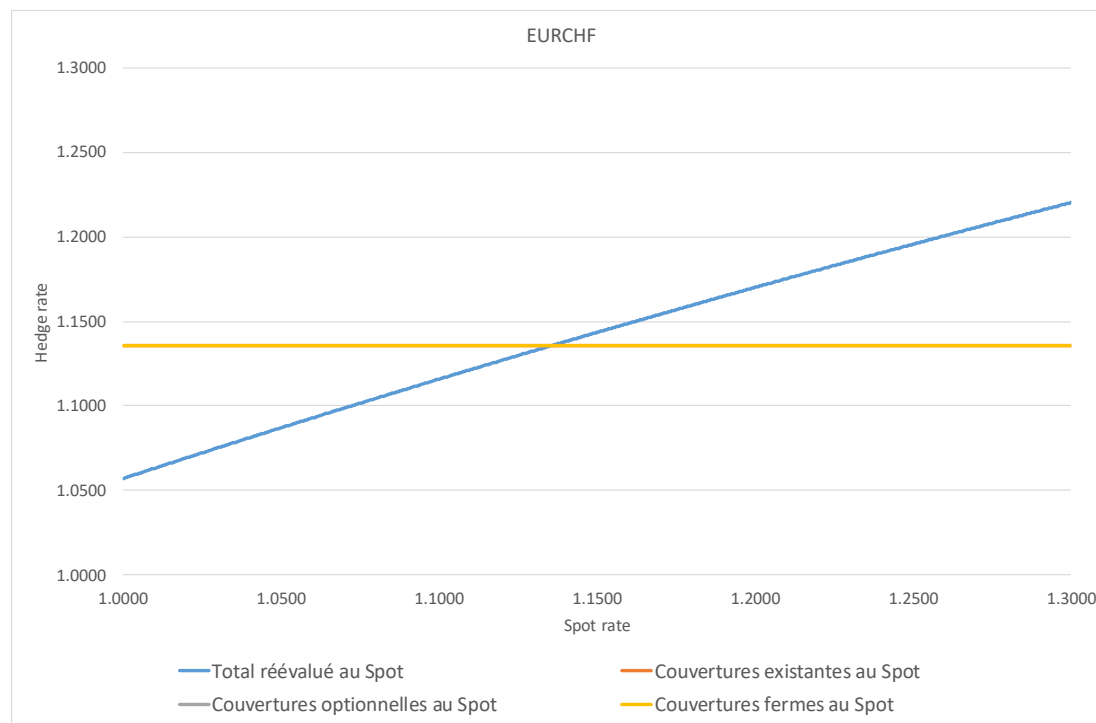
Sensitivity EURUSD

Spot de simulation	2018			
	Total réévalué au Spot	Couvertures existantes au Spot	Couvertures optionnelles au Spot	Couvertures fermes au Spot
0.9000	0.9679	1.1467		1.1467
0.9500	1.0063	1.1467		1.1467
1.0000	1.0435	1.1467		1.1467
1.0500	1.0797	1.1467		1.1467
1.1000	1.1148	1.1467		1.1467
1.1500	1.1489	1.1467		1.1467
1.2000	1.1821	1.1467		1.1467
1.2500	1.2143	1.1467		1.1467
1.3000	1.2457	1.1467		1.1467
1.3500	1.2762	1.1467		1.1467
1.4000	1.3060	1.1467		1.1467



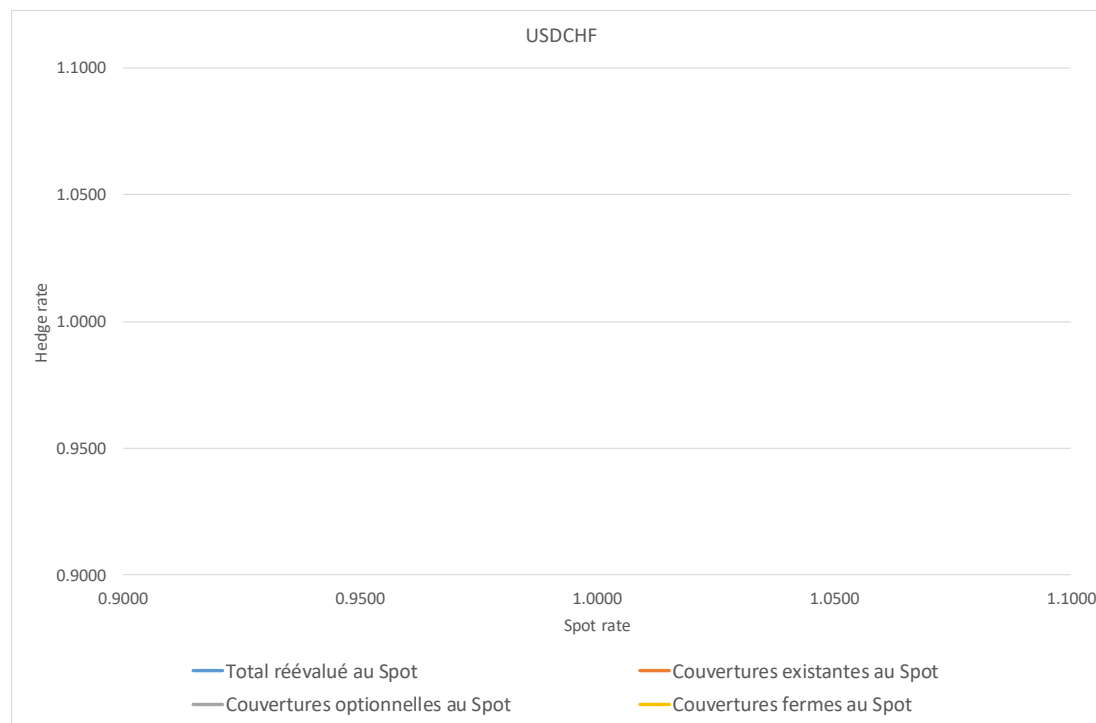
Sensitivity EURCHF

Spot de simulation	2018			
	Total réévalué au Spot	Couvertures existantes au Spot	Couvertures optionnelles au Spot	Couvertures fermes au Spot
1.0000	1.0572	1.1358		1.1358
1.0200	1.0693	1.1358		1.1358
1.0400	1.0813	1.1358		1.1358
1.0600	1.0930	1.1358		1.1358
1.0800	1.1046	1.1358		1.1358
1.1000	1.1159	1.1358		1.1358
1.1200	1.1271	1.1358		1.1358
1.1400	1.1381	1.1358		1.1358
1.1600	1.1489	1.1358		1.1358
1.1800	1.1596	1.1358		1.1358
1.2000	1.1701	1.1358		1.1358



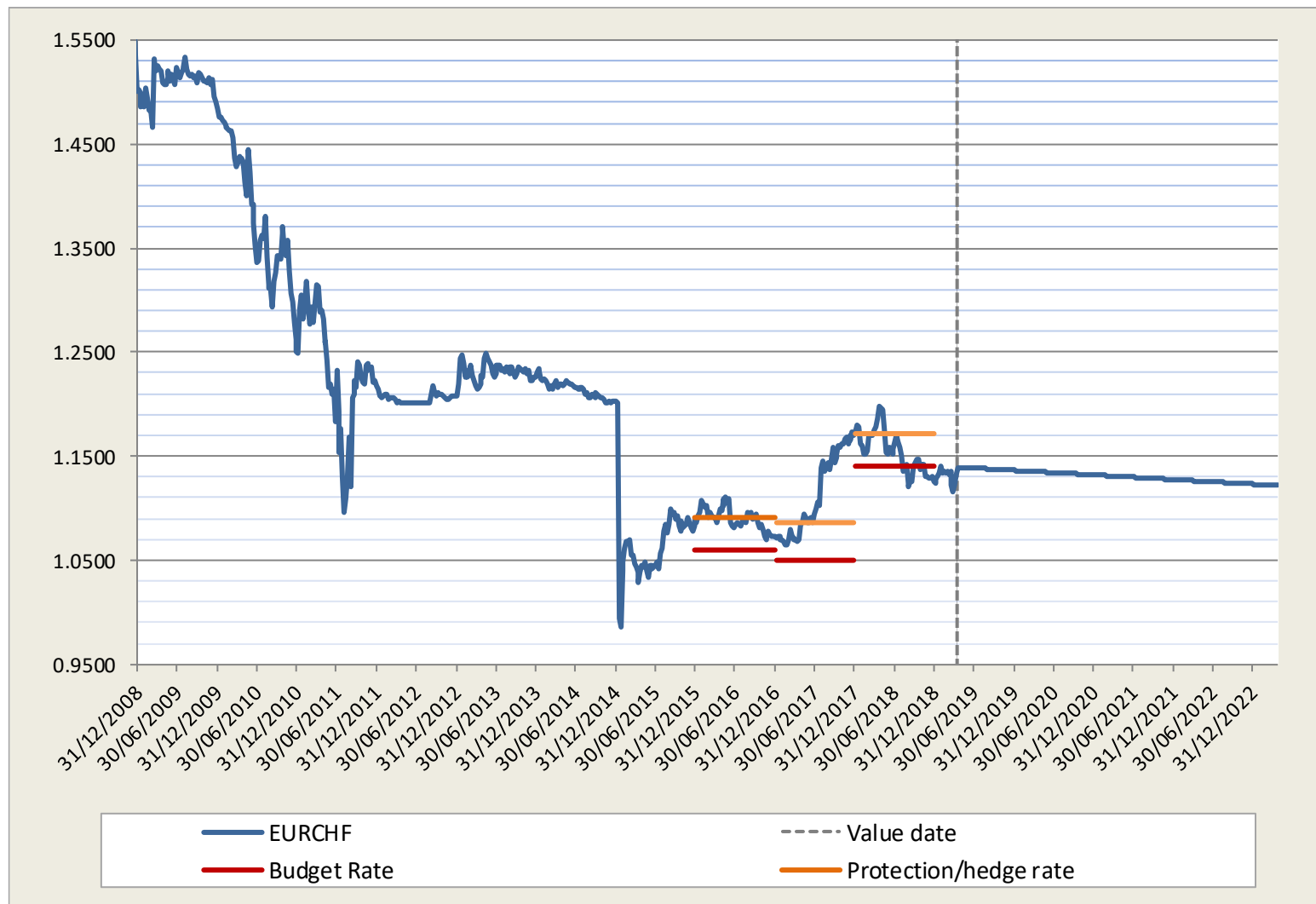
Sensitivity USDCHF

Spot de simulation	2018			
	Total réévalué au Spot	Couvertures existantes au Spot	Couvertures optionnelles au Spot	Couvertures fermes au Spot
0.9000				0.0000
0.9200				0.0000
0.9400				0.0000
0.9600				0.0000
0.9800				0.0000
1.0000				0.0000
1.0200				0.0000
1.0400				0.0000
1.0600				0.0000
1.0800				0.0000
1.1000				0.0000

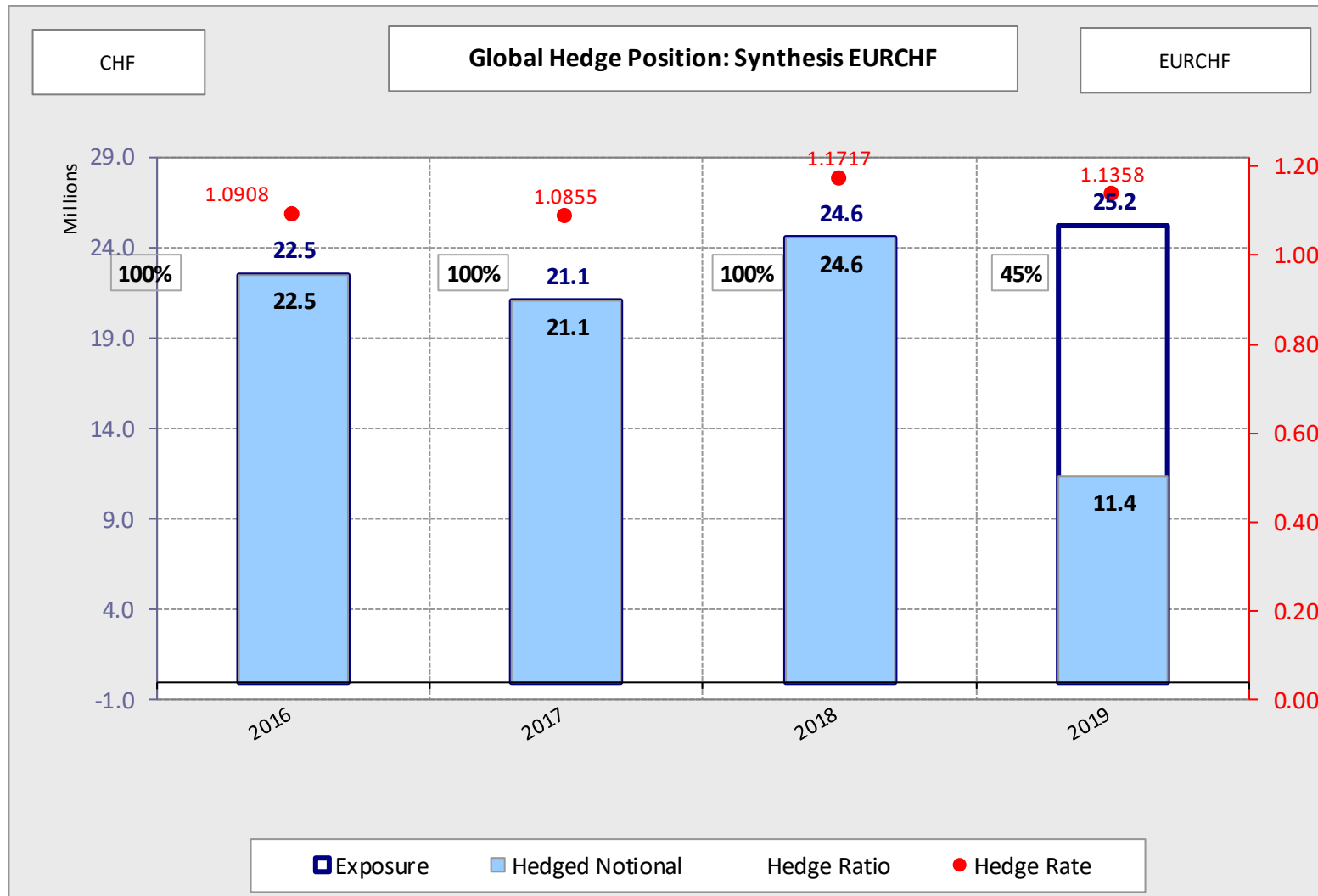


Detailed analysis by currency

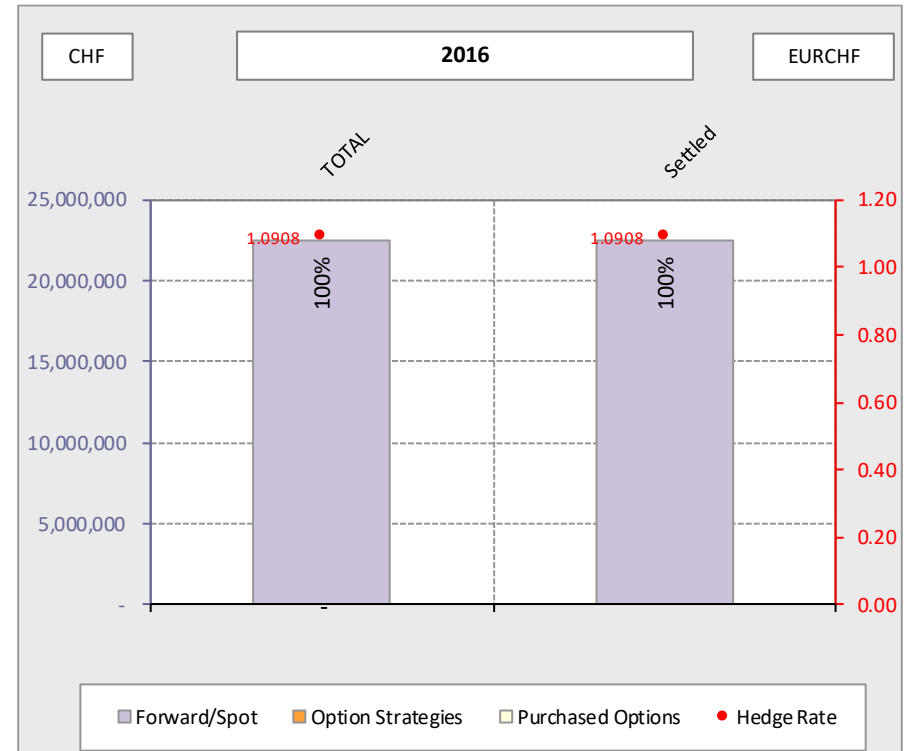
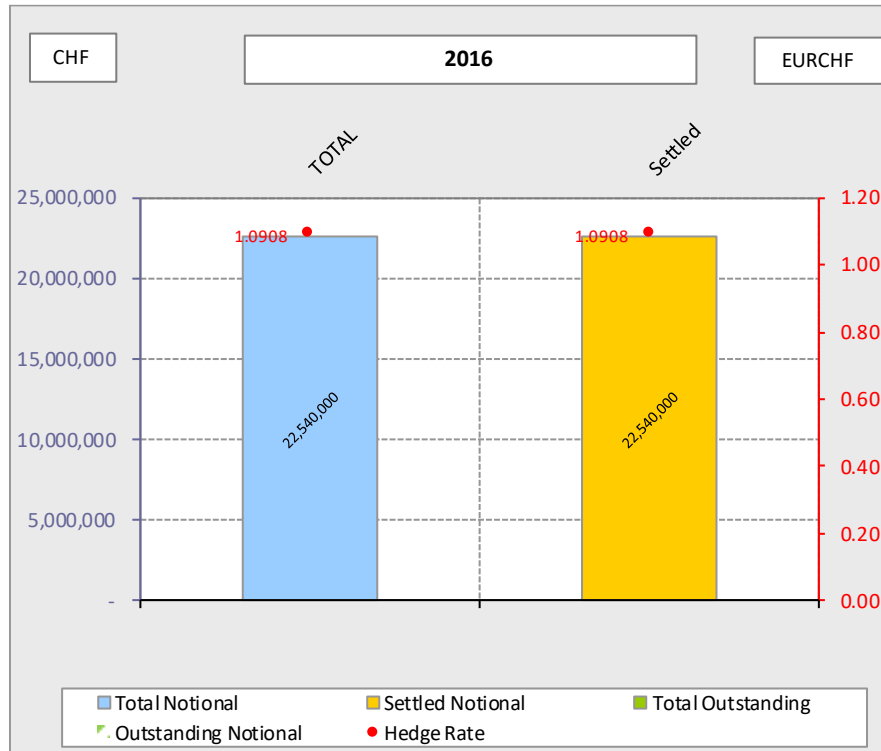
EURCHF - Historical & Planned



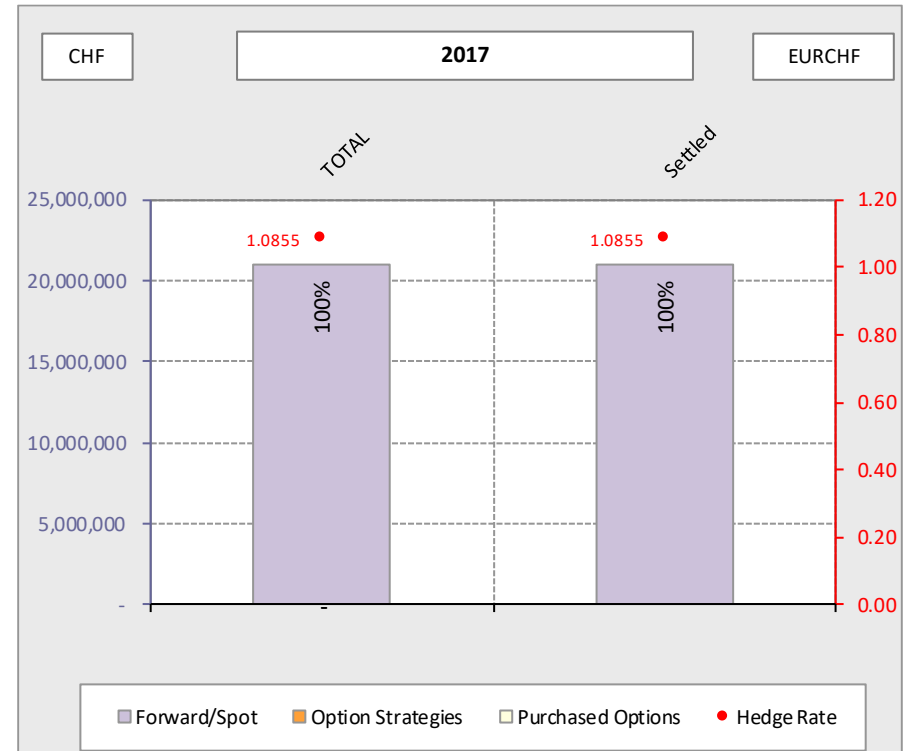
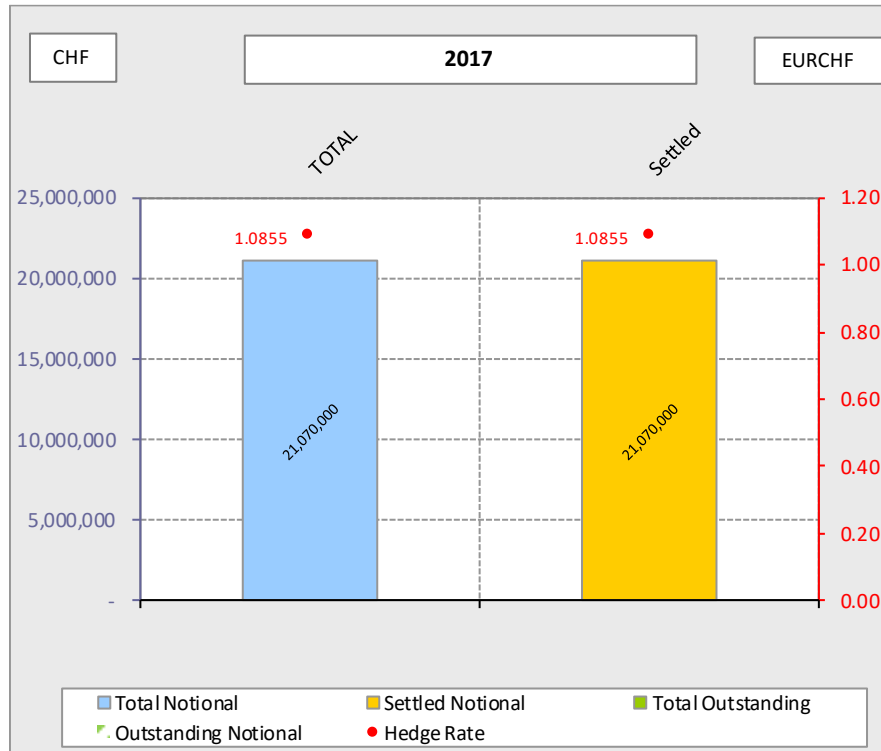
EURCHF - Synthesis



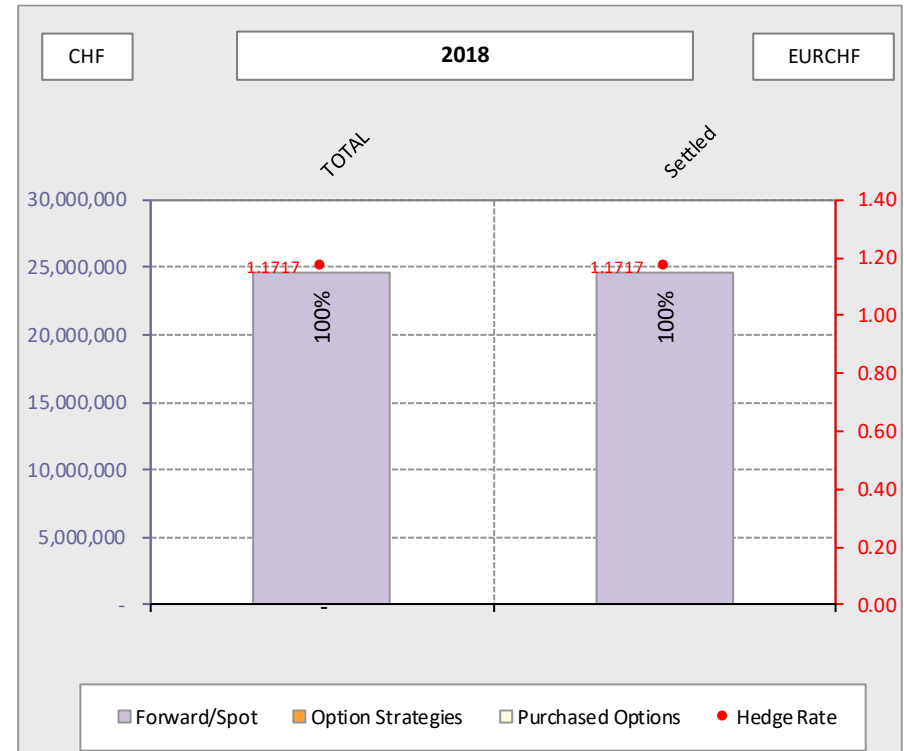
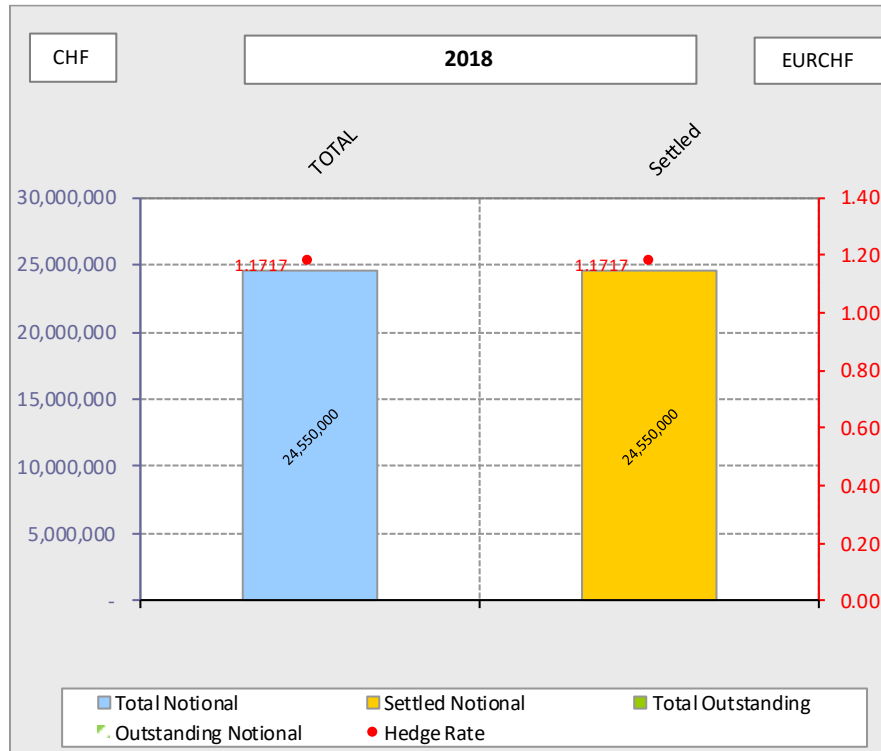
EURCHF - 2016



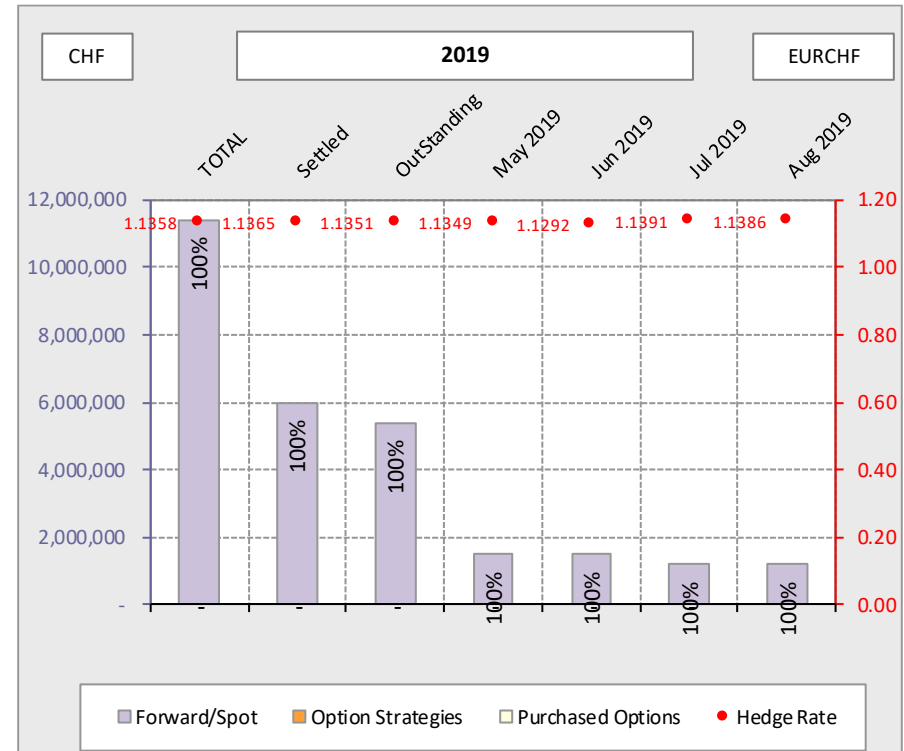
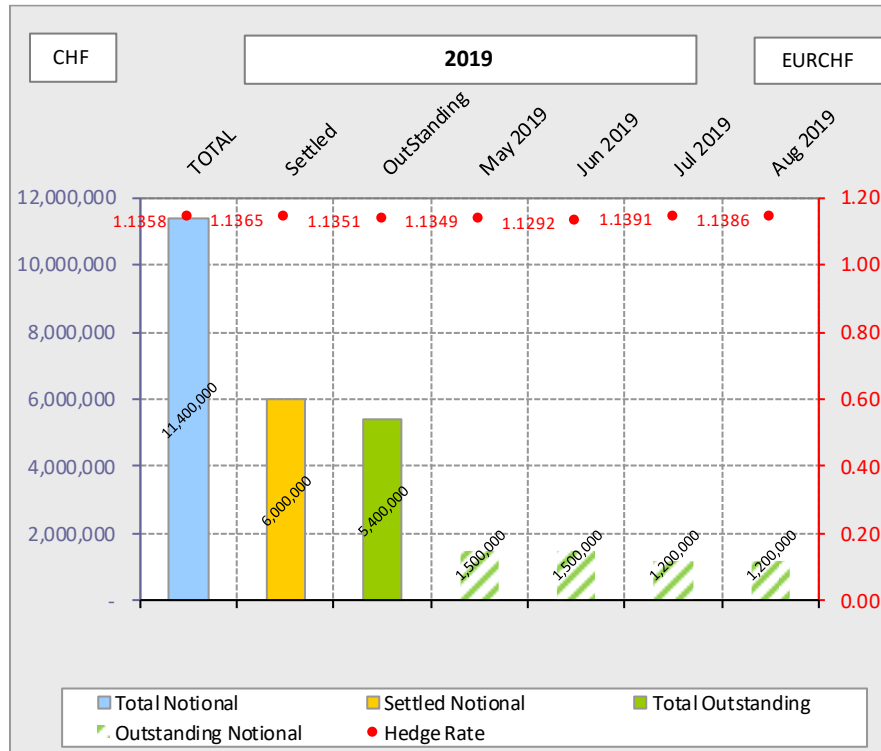
EURCHF - 2017



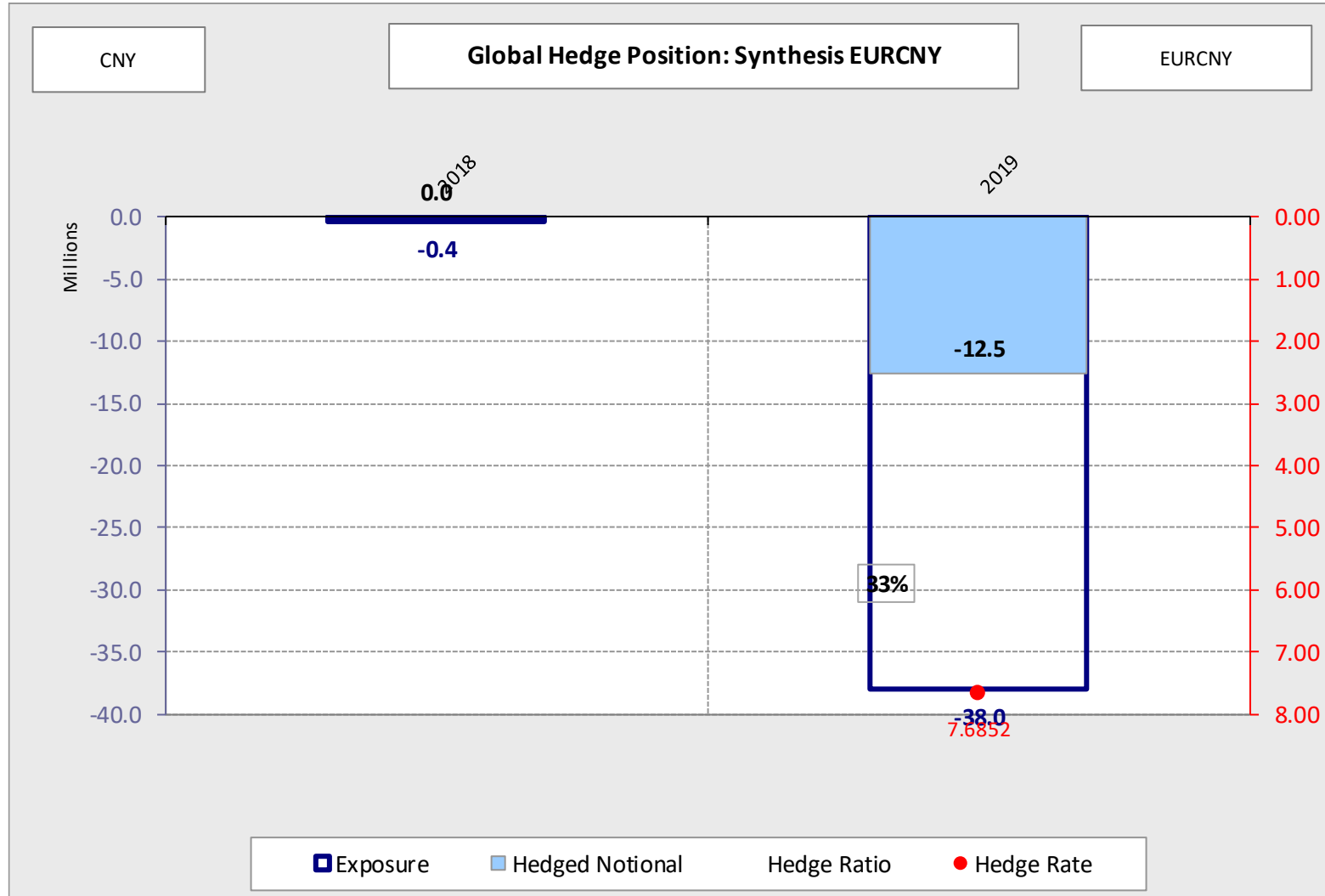
EURCHF - 2018



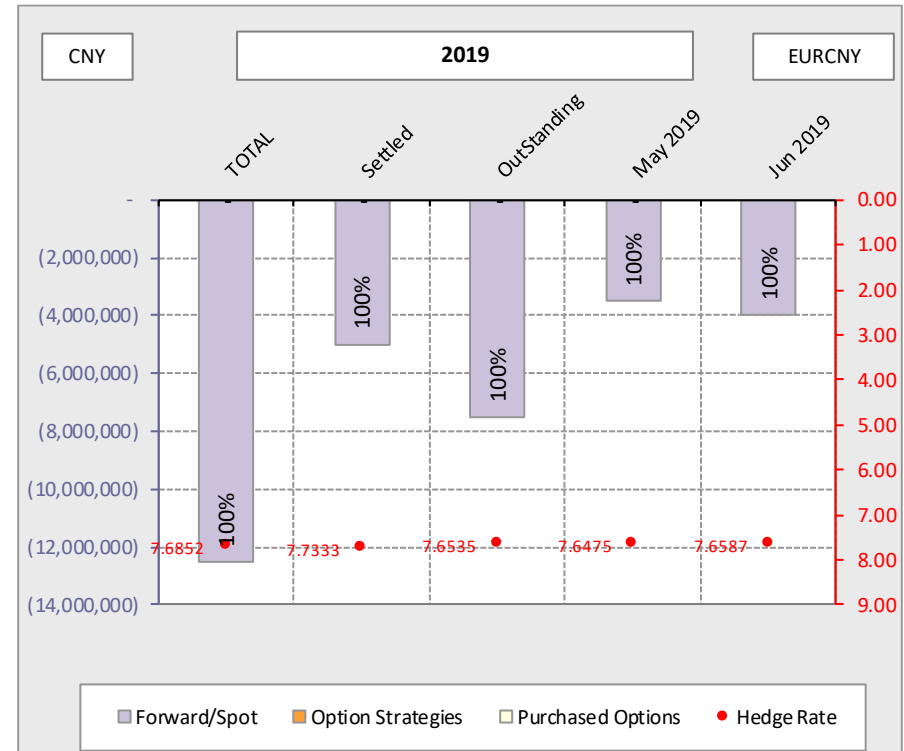
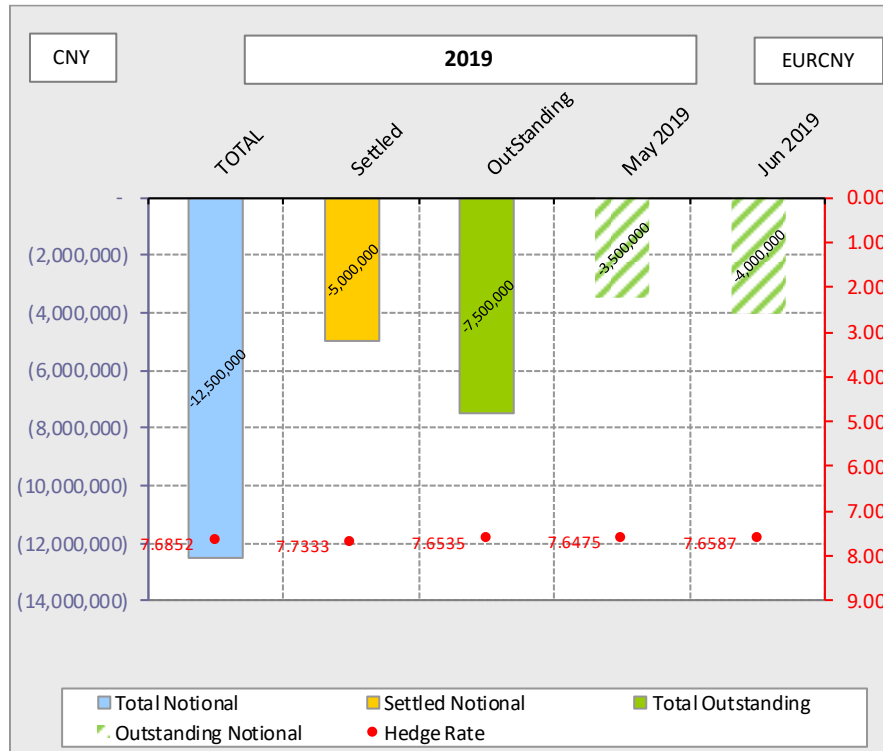
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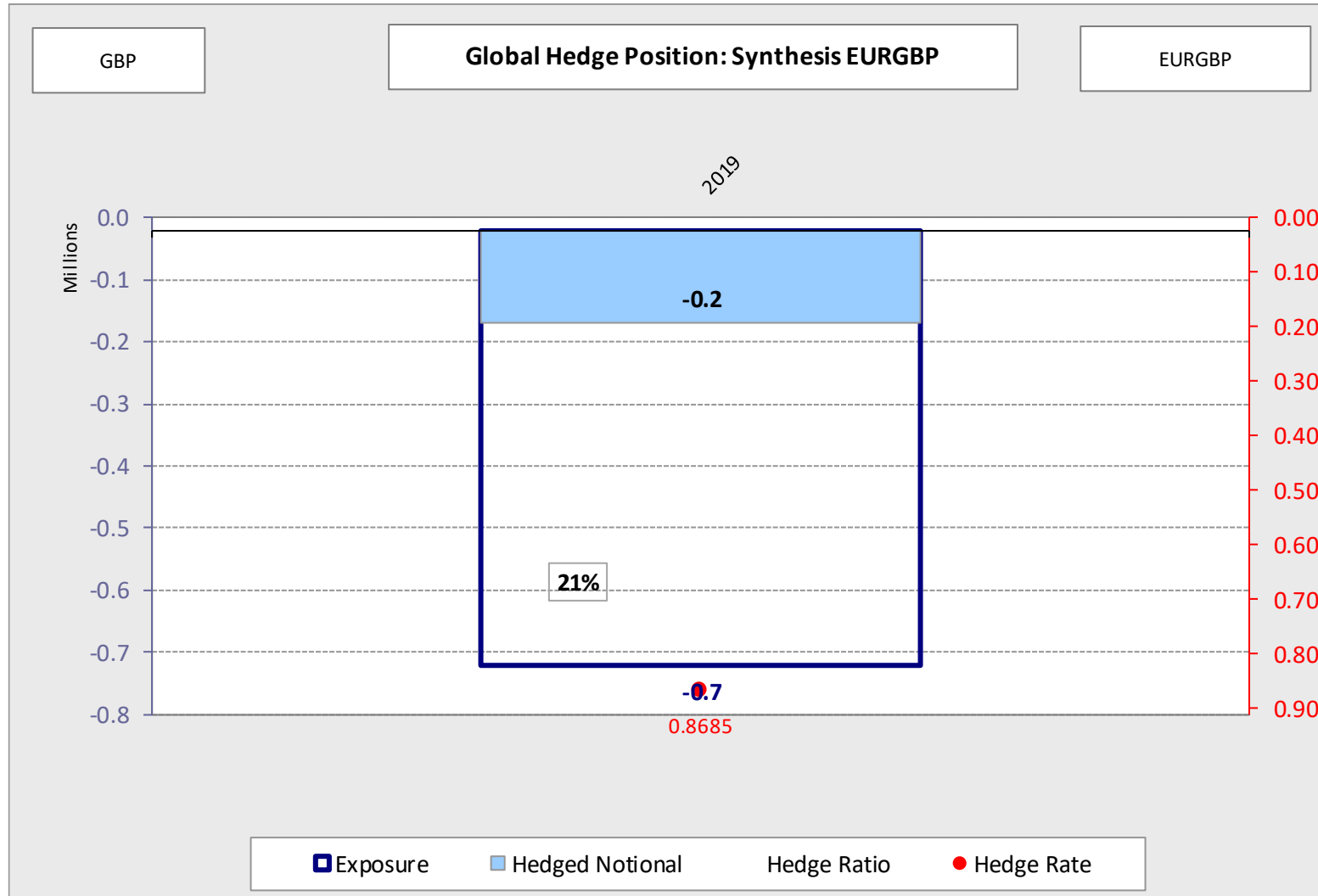
EURCNY - Synthesis



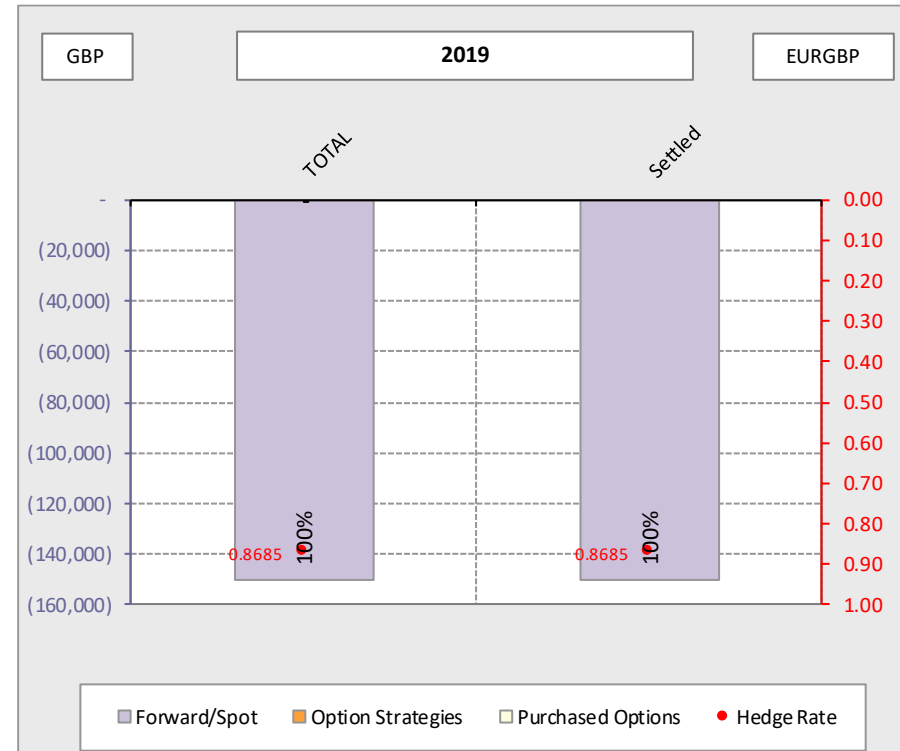
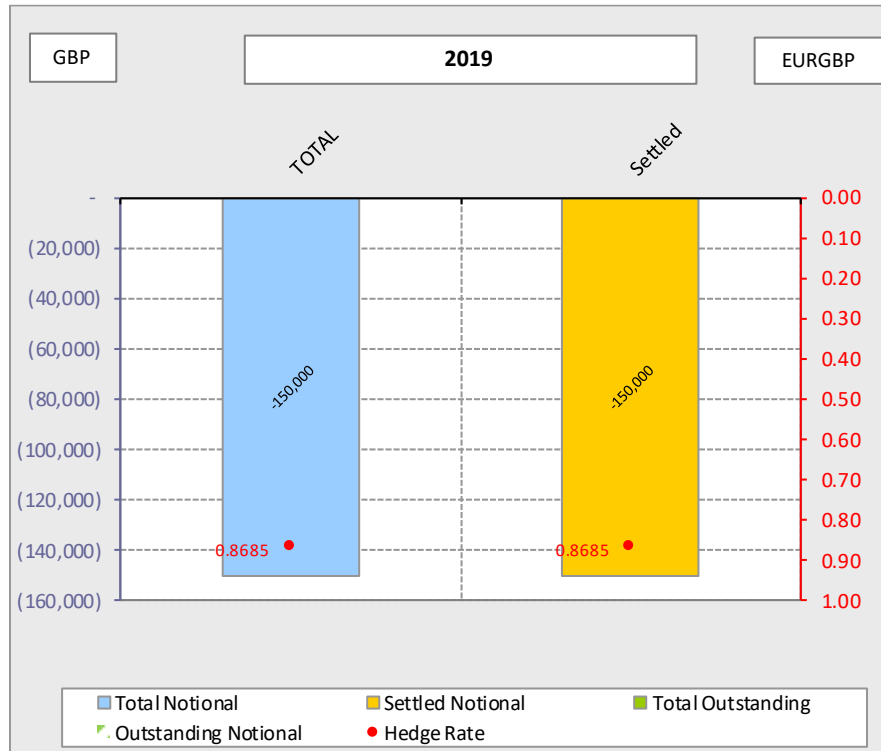
EURCNY - 2019



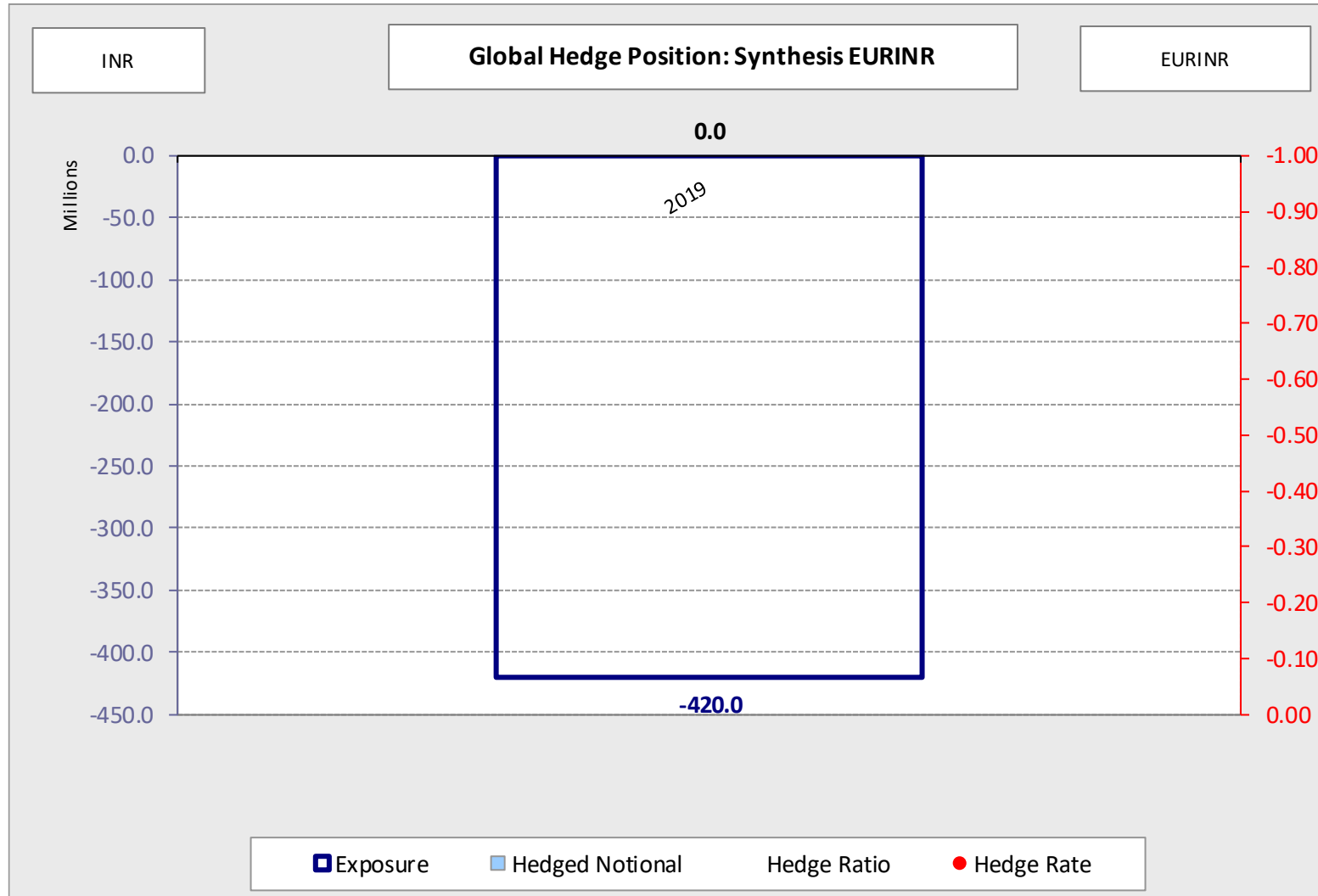
EURGBP - Synthesis



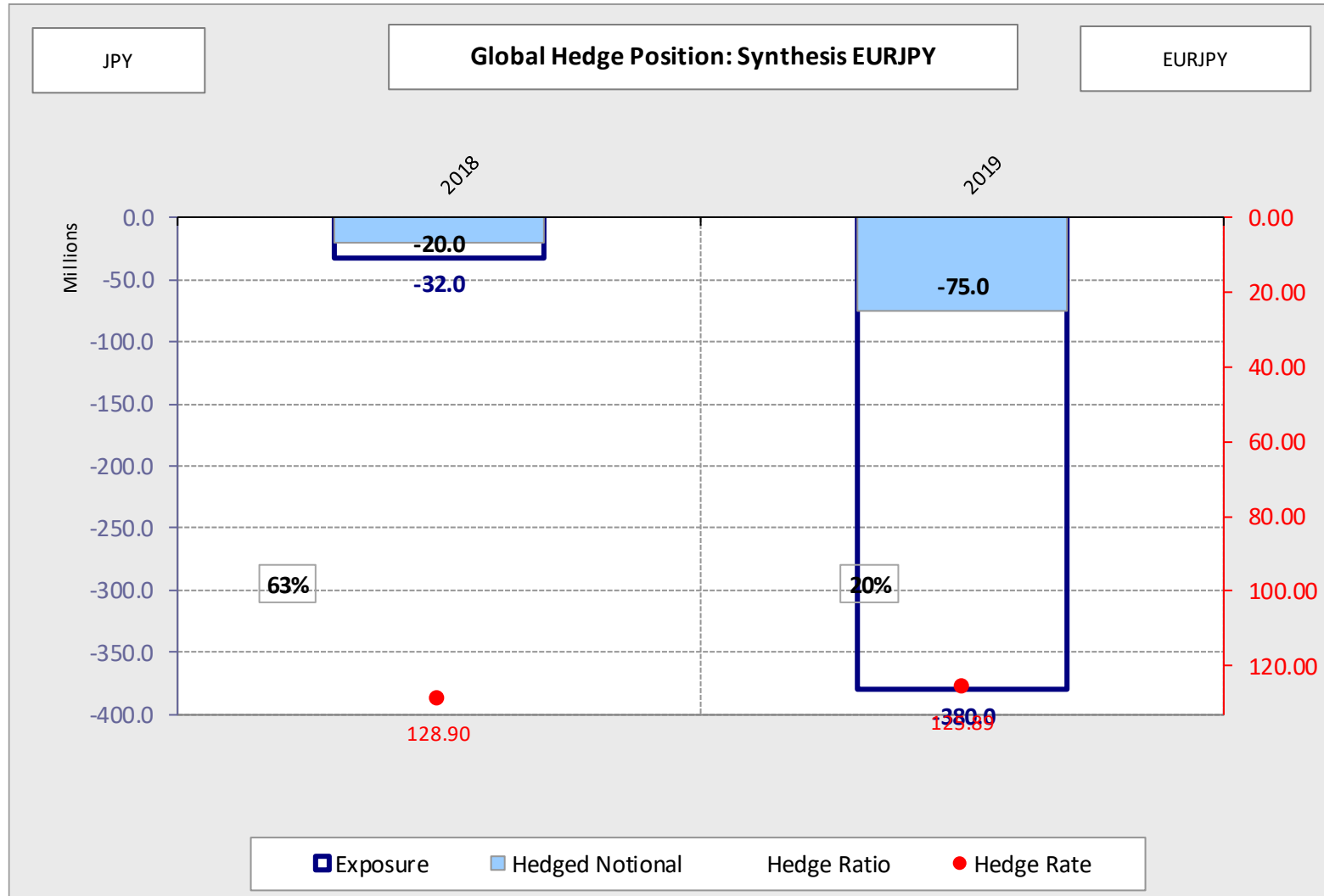
EURGBP - 2019



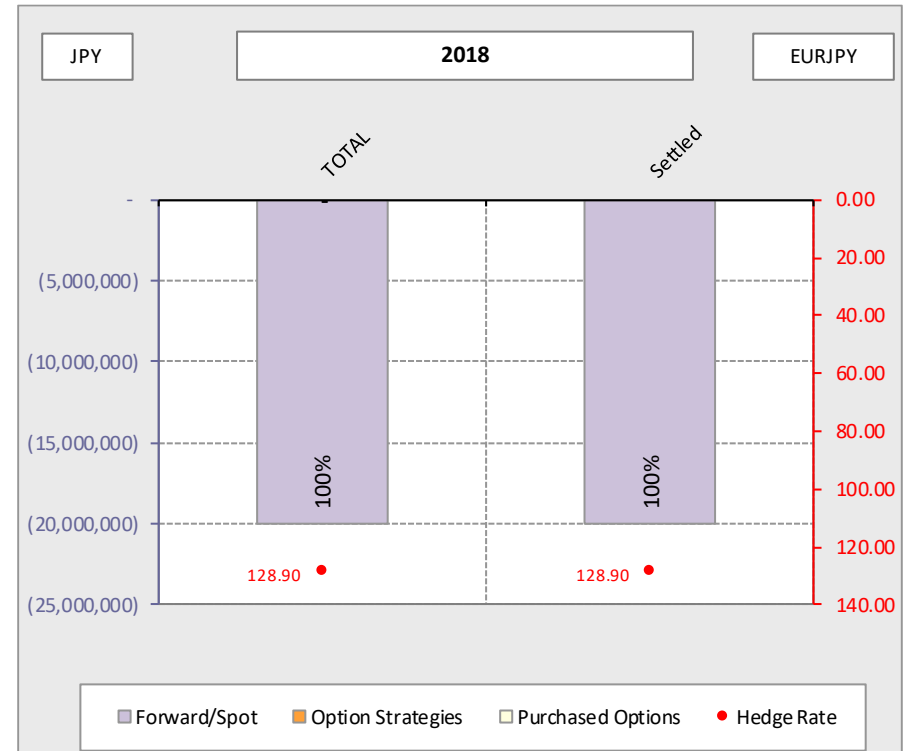
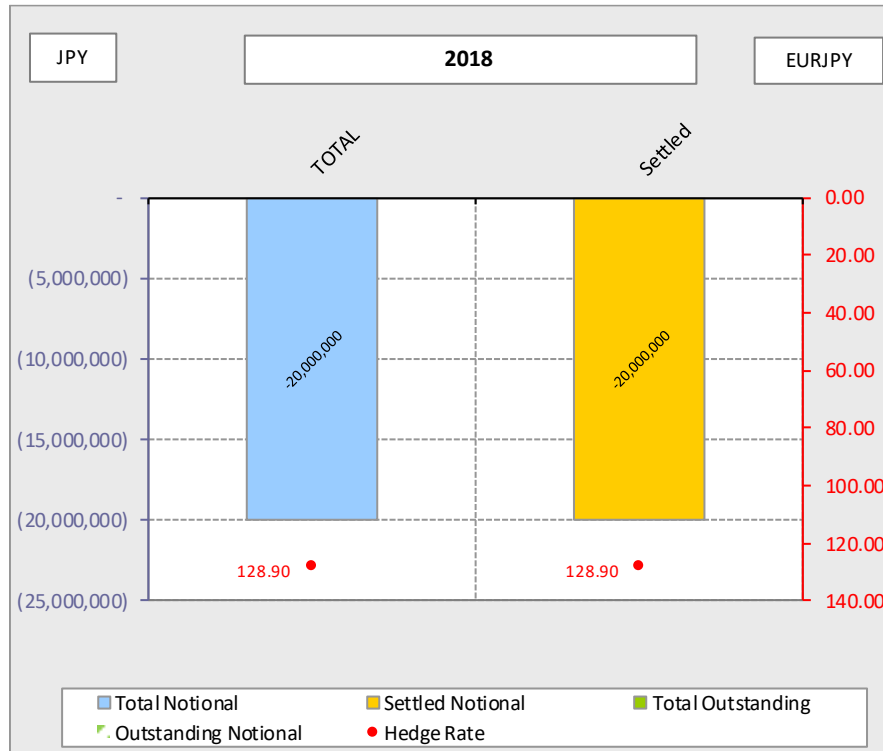
EURINR - Synthesis



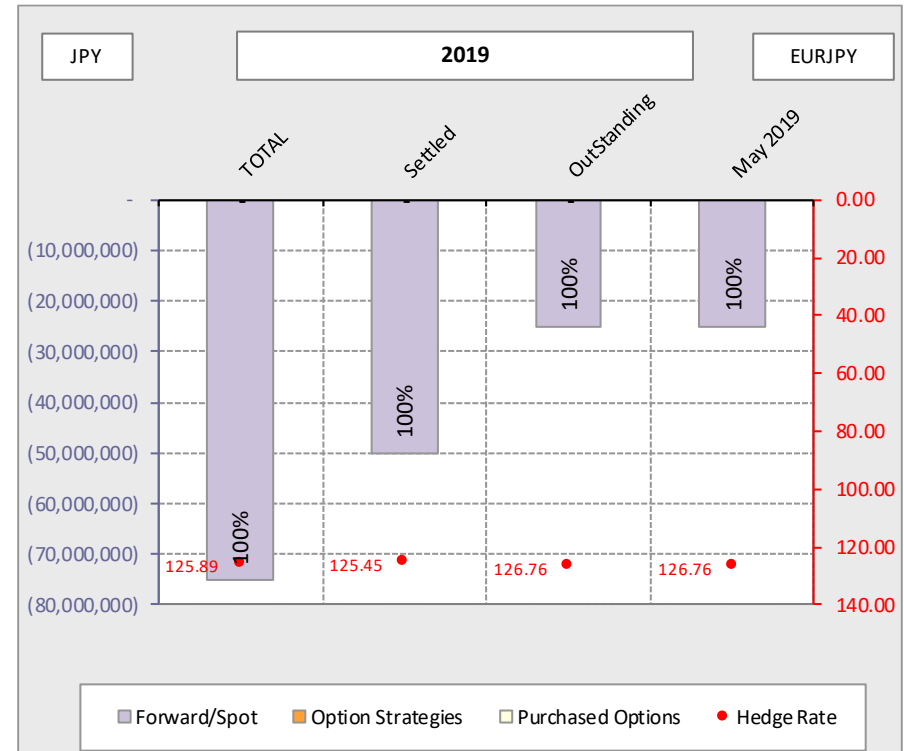
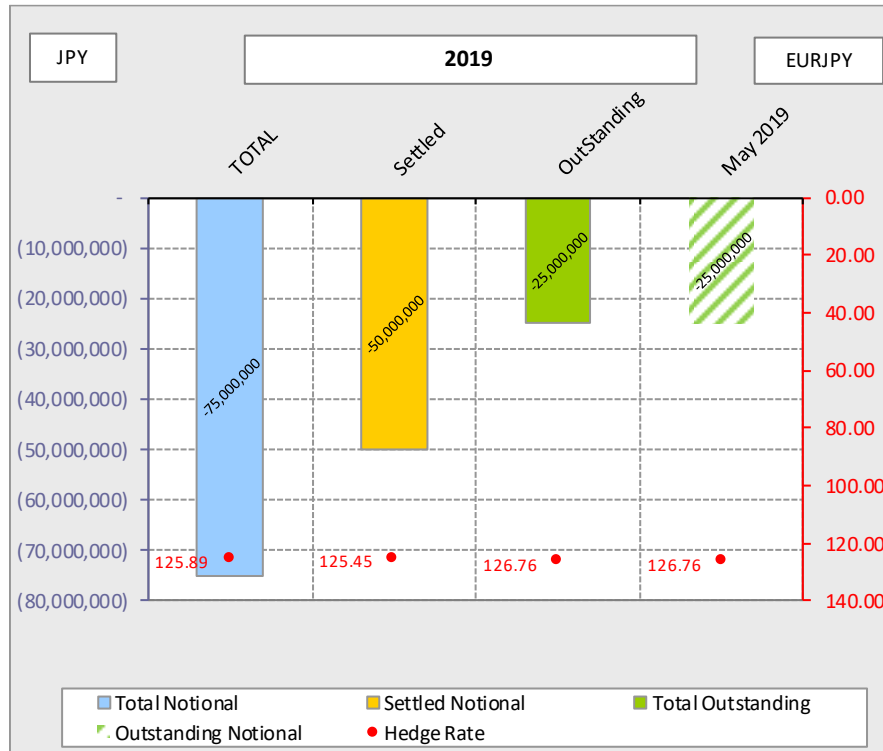
EURJPY - Synthesis



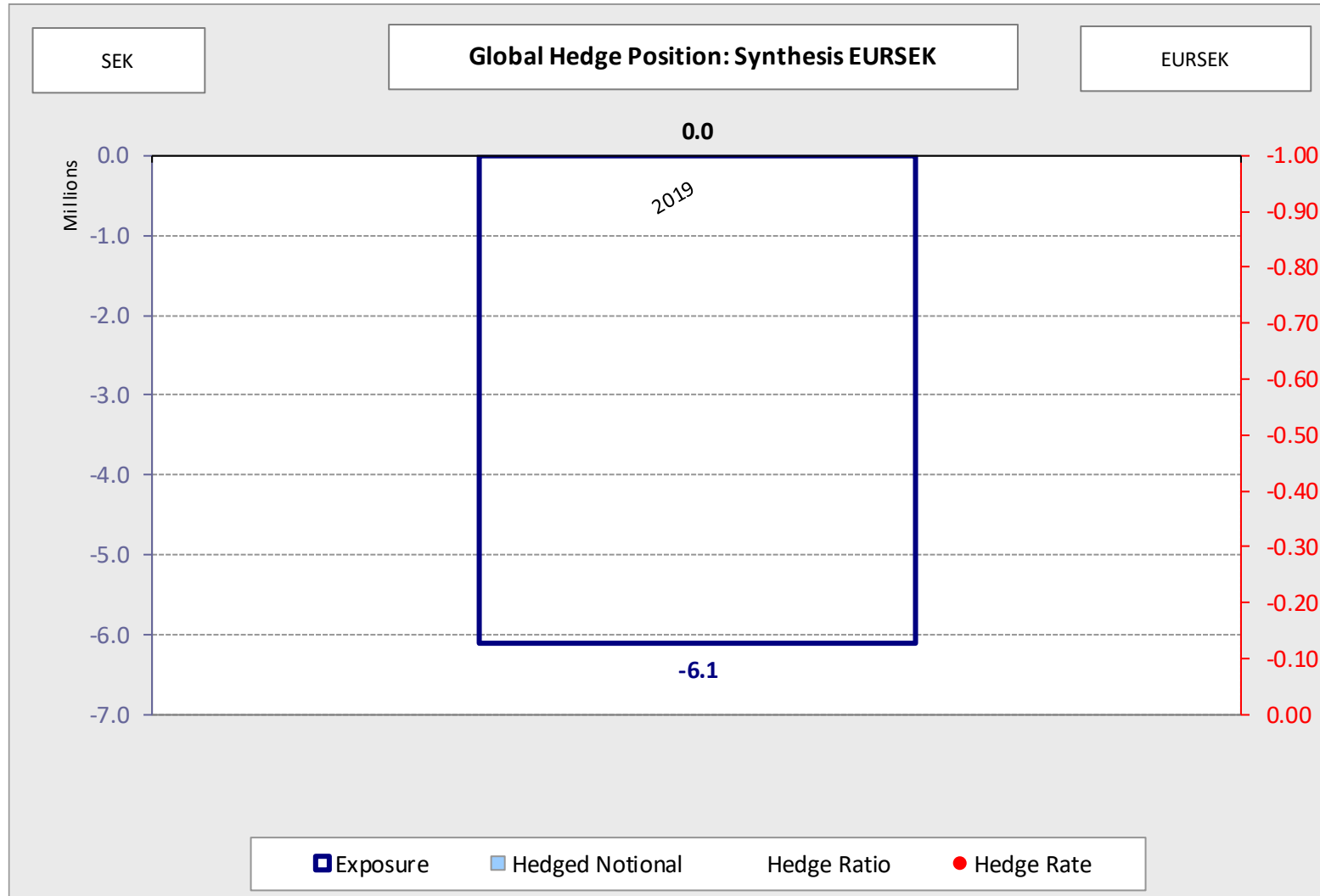
EURJPY - 2018



EURJPY - 2019



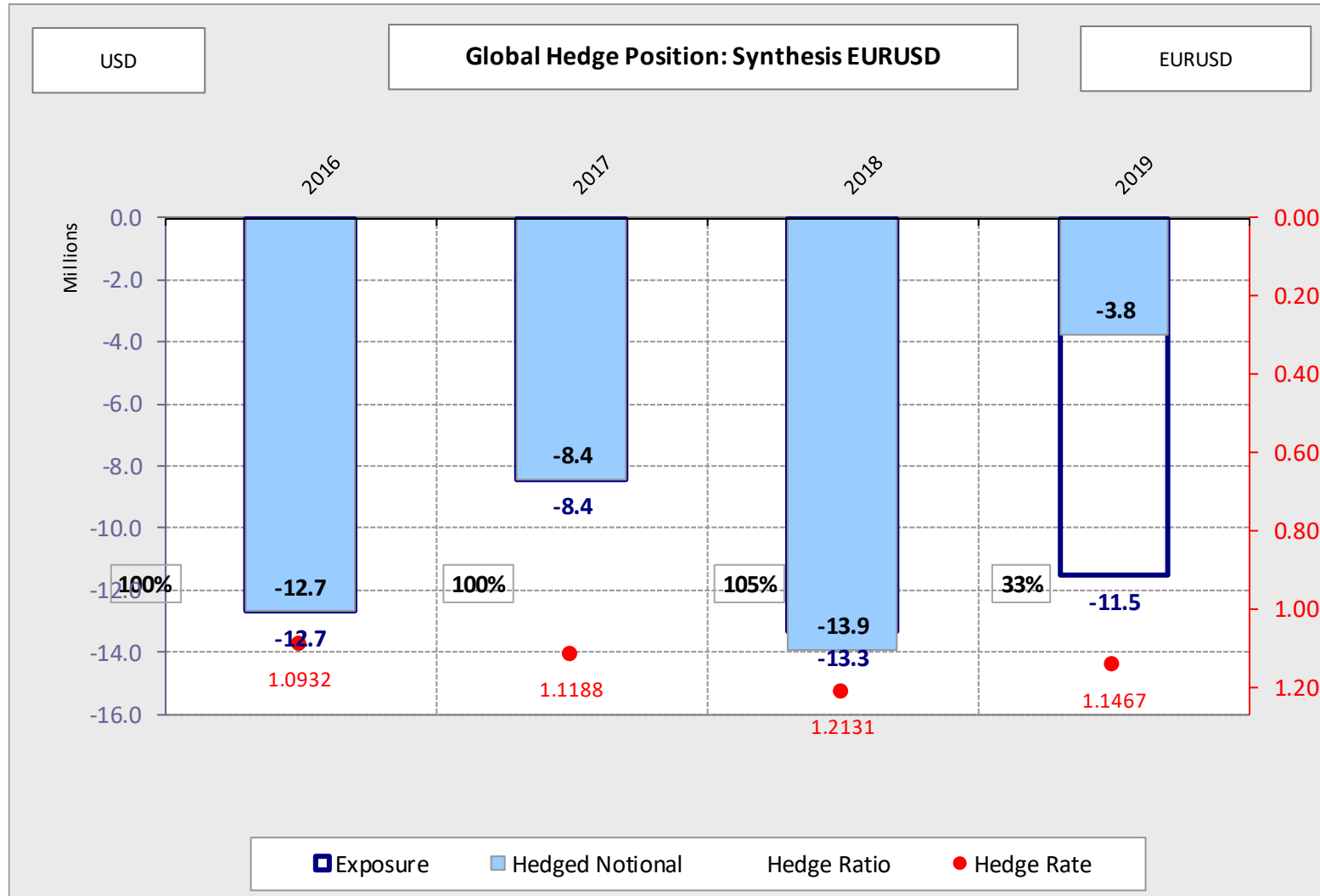
EURSEK - Synthesis



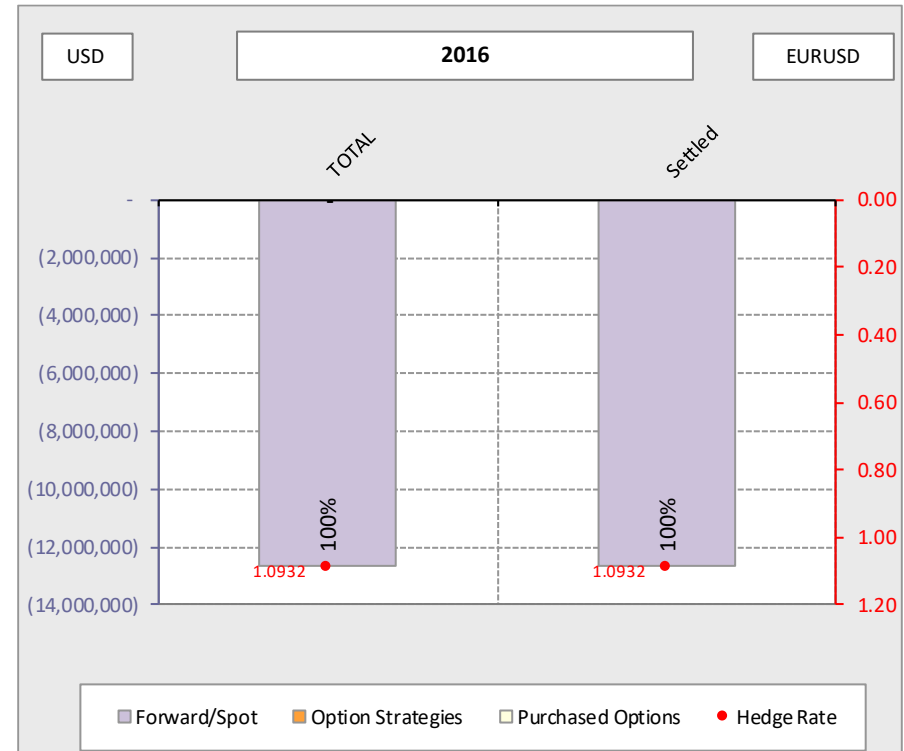
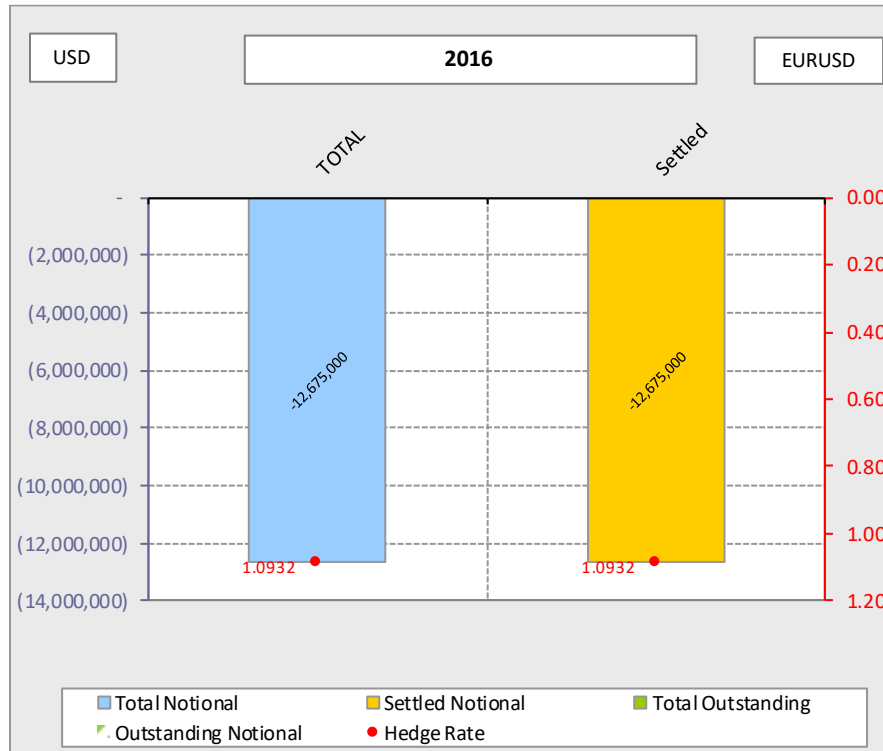
EURUSD - Historical & Planned



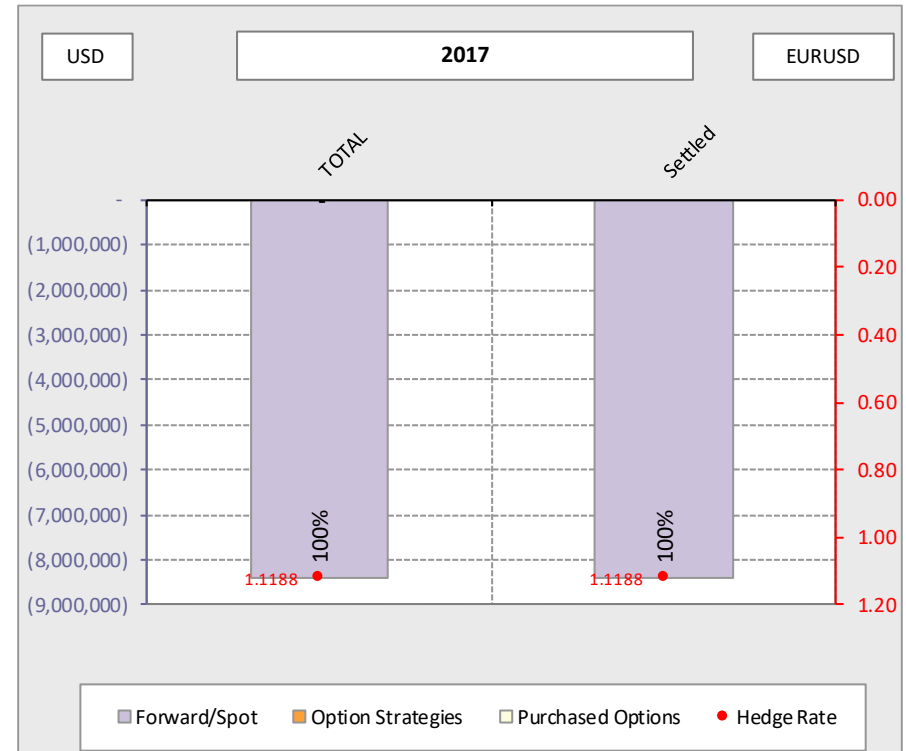
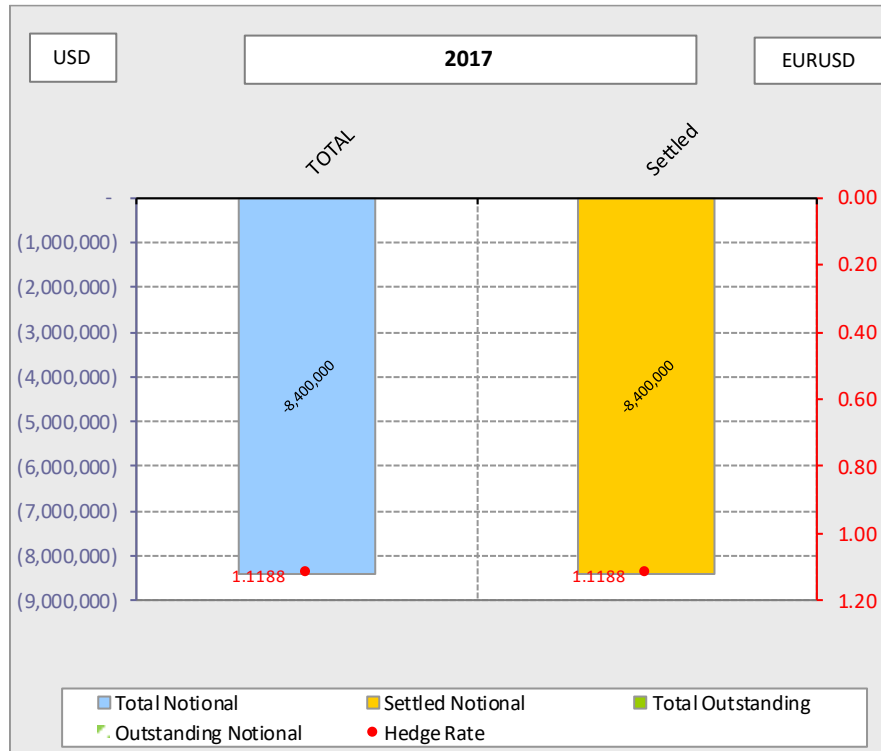
EURUSD - Synthesis



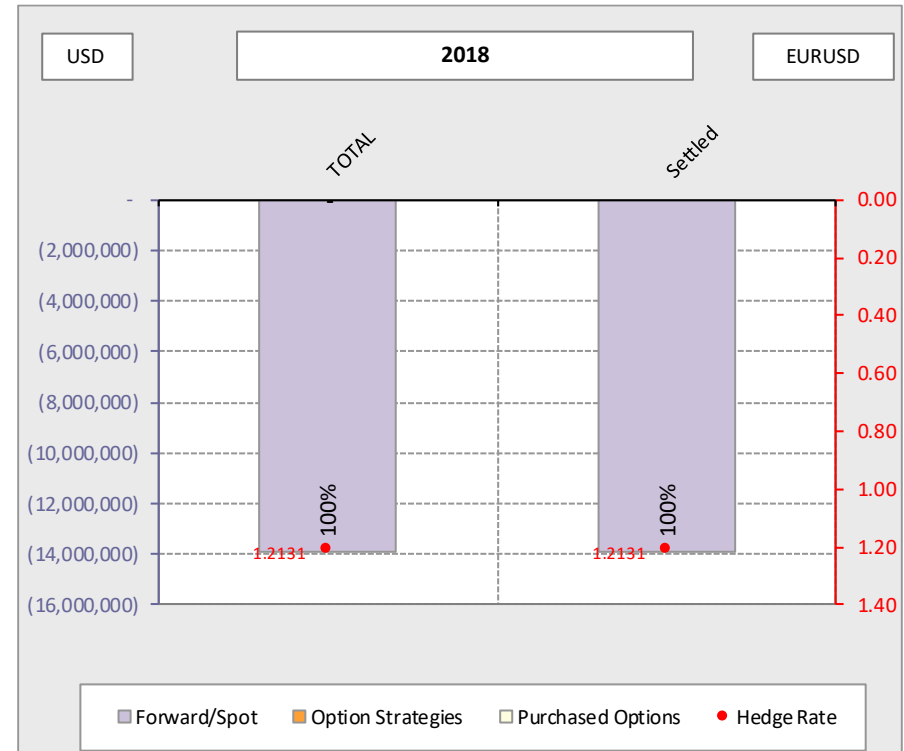
EURUSD - 2016



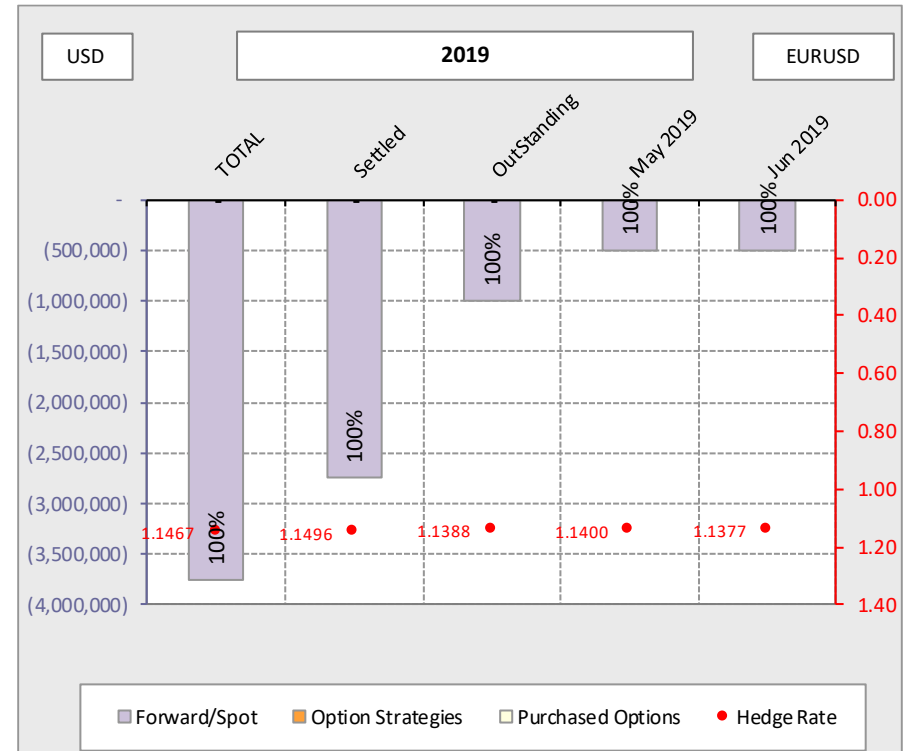
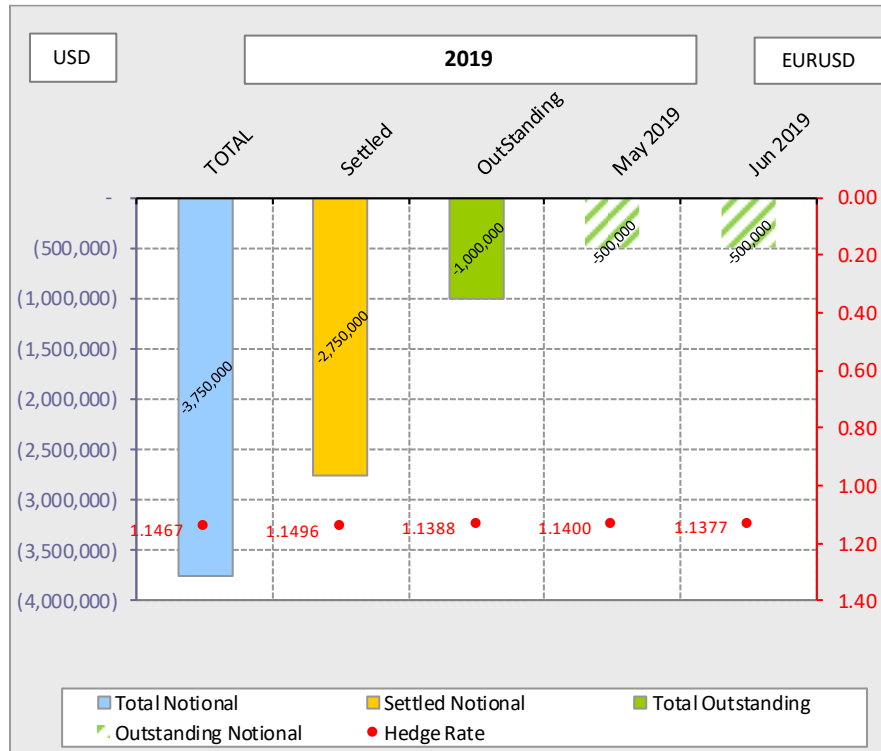
EURUSD - 2017



EURUSD - 2018



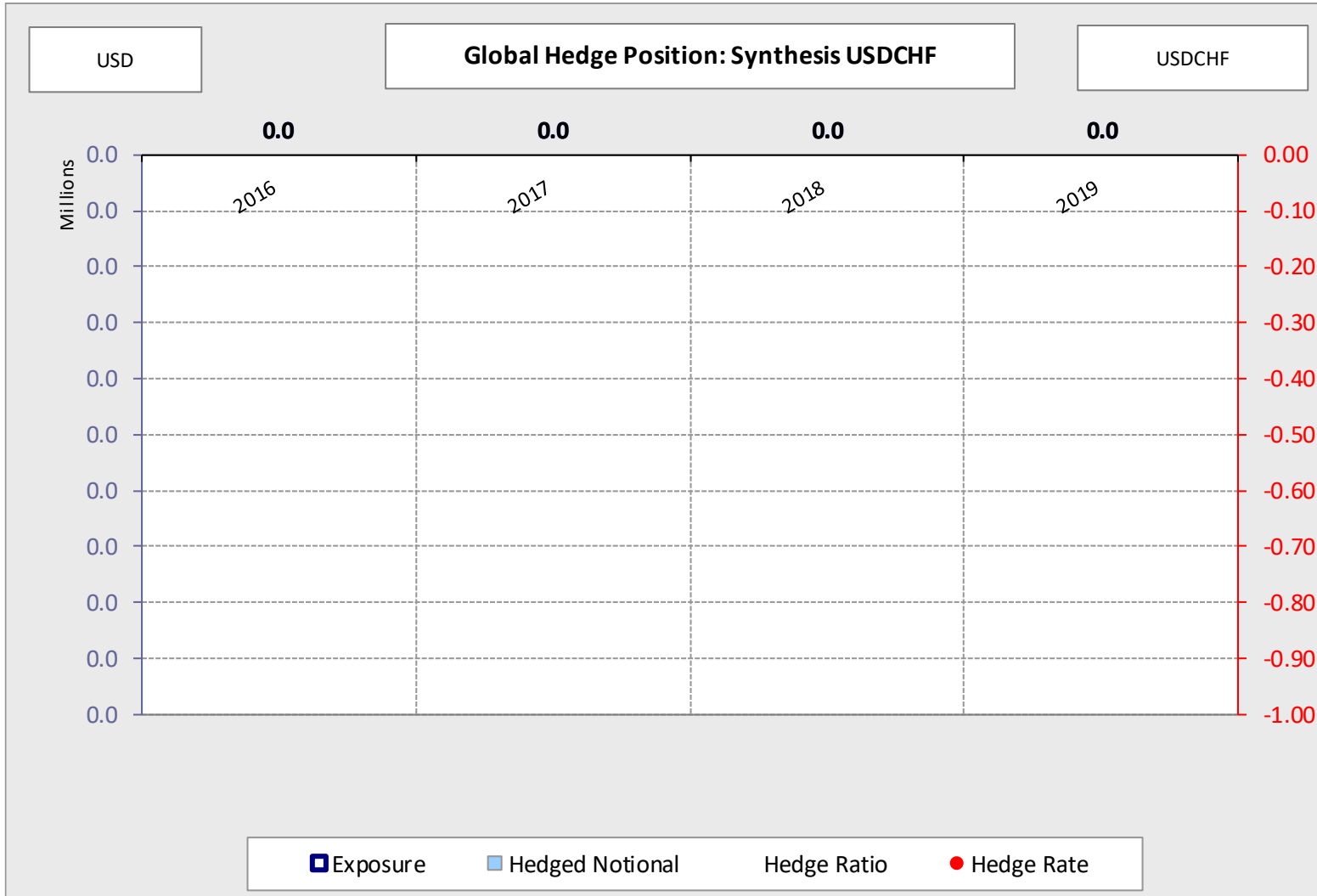
EURUSD - 2019



USDCHF - Historical & Planned



USDCHF - Synthesis



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