

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

Serge Ferrari

Global Hedge Position

31/08/2020

KERIUS Finance SAS

Conseiller en Investissements Financiers

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

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- Detailed analysis by currency
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 - Hedge Schedule
 - Hedging Analysis

Global view

Hedging Summary

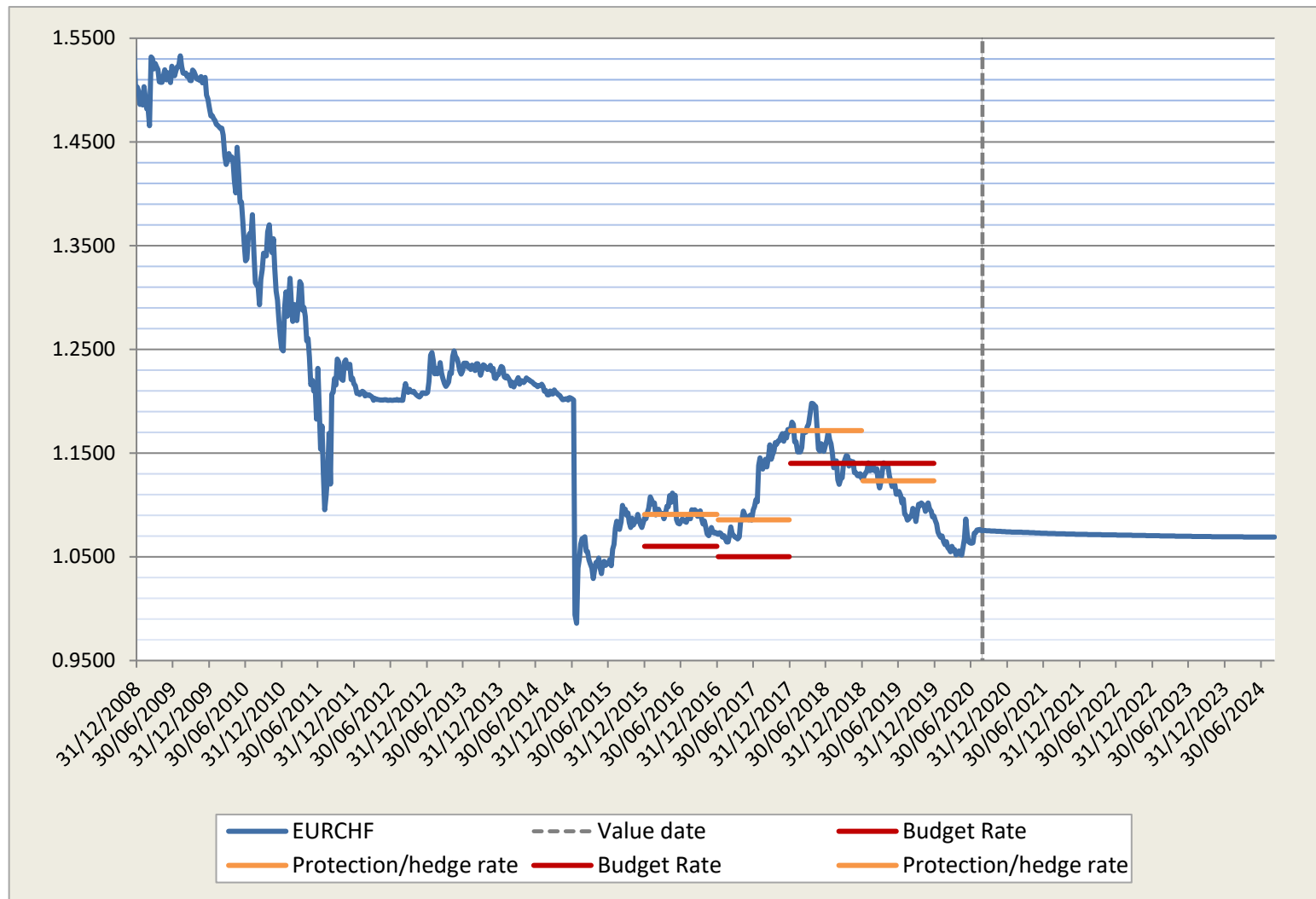
	Hedge Reference	Position	CCY	Hedge Notional	Exposure	Evolution in %	Hedge Ratio	Option Ratio	Hedge Rate excl. premiums	Hedge Rate inc. premiums
EURCHF	2019	BUY	CHF	16 150 000	16 150 000		100%	0%	1.1232	1.1232
	2020	BUY	CHF	9 050 000	9 750 000		93%	0%	1.0638	1.0638
EURCNY	2019	SELL	CNY	-40 800 000	-40 800 000		100%	0%	7.7401	7.7401
	2020	SELL	CNY	-12 180 000	-19 500 000		62%	0%	7.7526	7.7526
EURGBP	2019	SELL	GBP	-750 000	-750 000		100%	0%	0.8636	0.8636
	2020	SELL	GBP	0	-1 000 000		0%	0%	0.0000	0.0000
EURINR	2019	SELL	INR	0	-420 000 000		0%	0%	0.0000	0.0000
	2020	SELL	INR	0	-212 000 000		0%	0%	0.0000	0.0000
EURJPY	2019	SELL	JPY	-262 950 000	-380 000 000		69%	0%	121.9420	121.9420
	2020	SELL	JPY	-122 050 000	-130 000 000		94%	0%	117.6412	117.6412
EURSEK	2019	SELL	SEK	-5 400 000	-5 400 000		100%	0%	10.6810	10.6810
	2020	SELL	SEK	-2 200 000	-5 400 000		41%	0%	10.6588	10.6588
EURUSD	2019	SELL	USD	-7 680 000	-11 500 000		67%	0%	1.1280	1.1280
	2020	SELL	USD	-3 800 000	-6 500 000		58%	0%	1.0969	1.0969

Hedging Performance

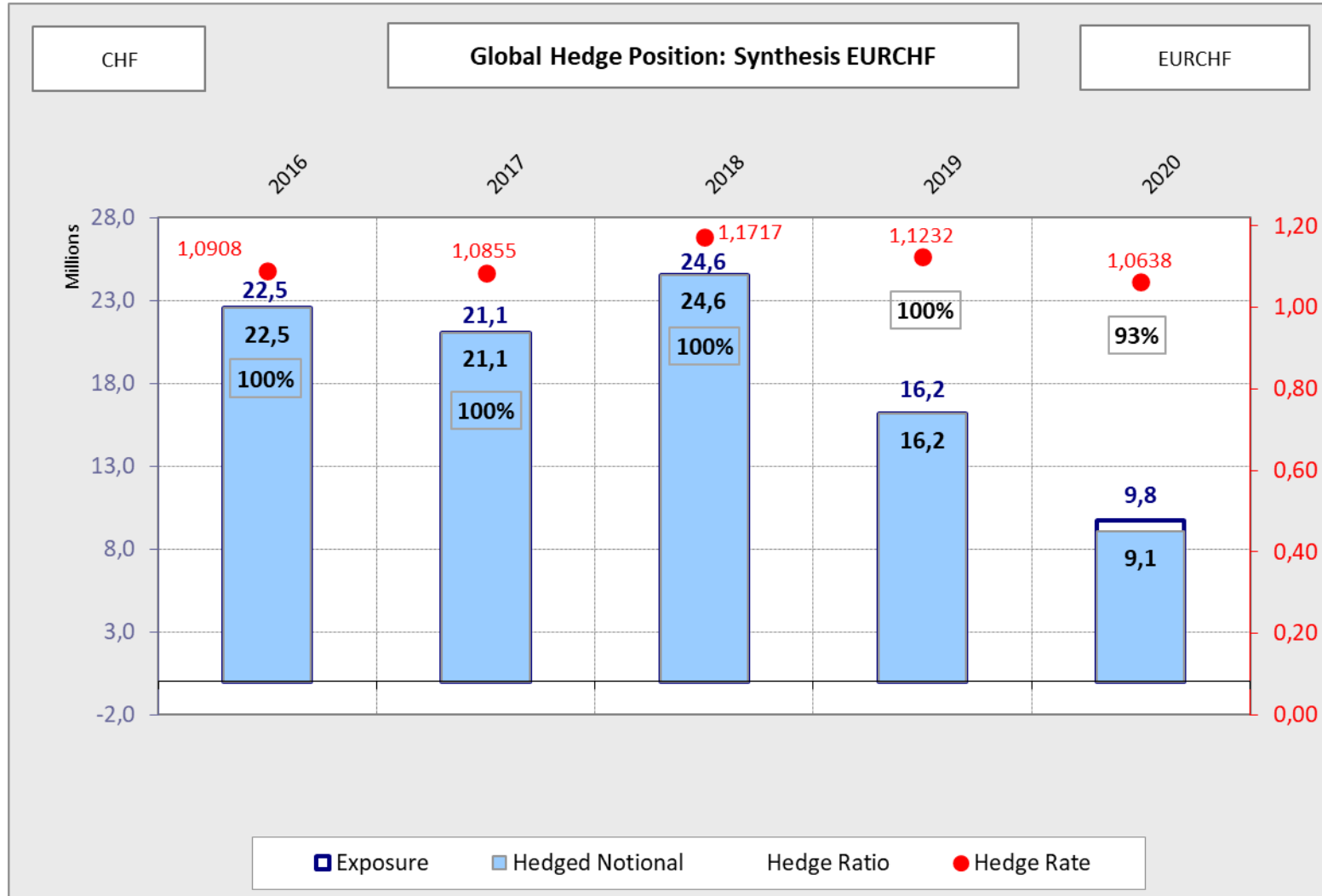
	Hedge Reference	Position	CCY	Hedge Notional	CounterValue	Hedge Rate	Budget Rate	Performance	Options Premium	All-In Performance
EURCHF	2019	BUY	CHF	16 150 000	14 378 406	1.1232	1.1400	-211 740	0	-211 740
	2020	BUY	CHF	9 050 000	8 507 167	1.0638	1.1000	-279 894	0	-279 894
EURCNY	2019	SELL	CNY	-40 800 000	-5 271 256	7.7401	8.1500	265 121	0	265 121
	2020	SELL	CNY	-12 180 000	-1 571 093	7.7526	8.0000	48 593	0	48 593
EURGBP	2019	SELL	GBP	-750 000	-868 445	0.8636	0.9000	35 112	0	35 112
EURJPY	2019	SELL	JPY	-262 950 000	-2 156 352	121.9420	130.0000	133 660	0	133 660
	2020	SELL	JPY	-122 050 000	-1 037 477	117.6412	118.9000	10 984	0	10 984
EURSEK	2019	SELL	SEK	-5 400 000	-505 569	10.6810	9.6500	-54 016	0	-54 016
	2020	SELL	SEK	-2 200 000	-206 403	10.6588	10.6300	-559	0	-559
EURUSD	2019	SELL	USD	-7 680 000	-6 808 783	1.1280	1.1700	244 680	0	244 680
	2020	SELL	USD	-3 800 000	-3 464 158	1.0969	1.1300	101 326	0	101 326

Detailed analysis by currency

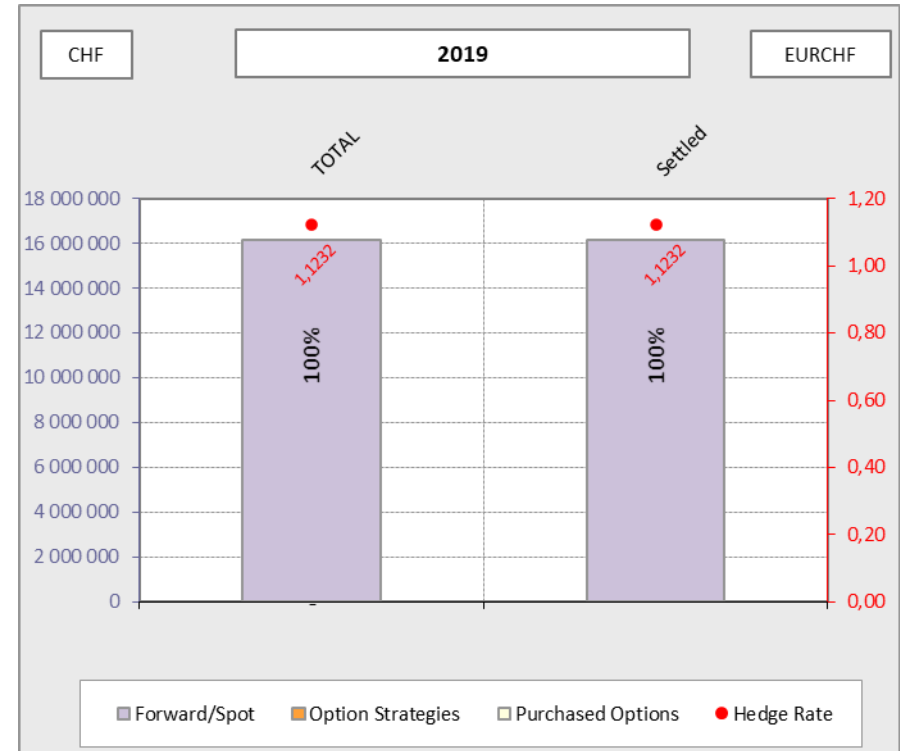
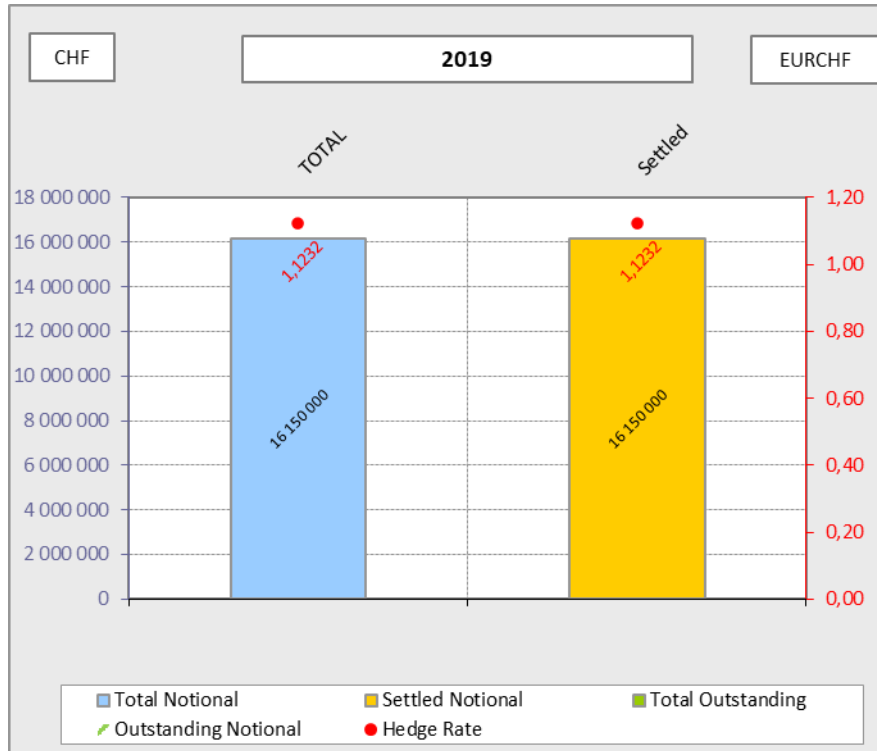
EURCHF - Historical & Planned



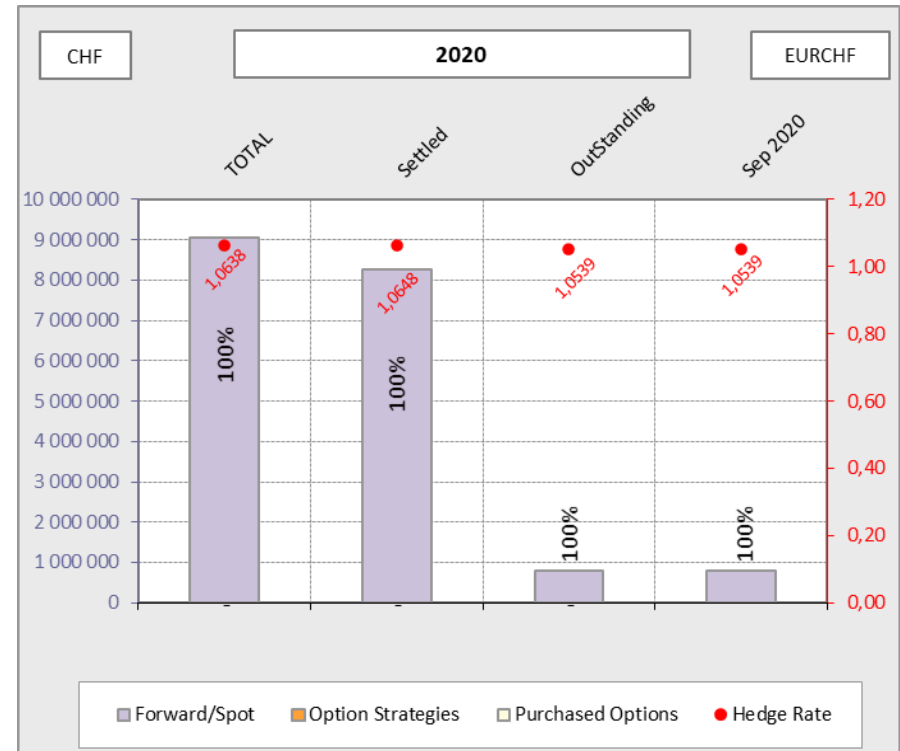
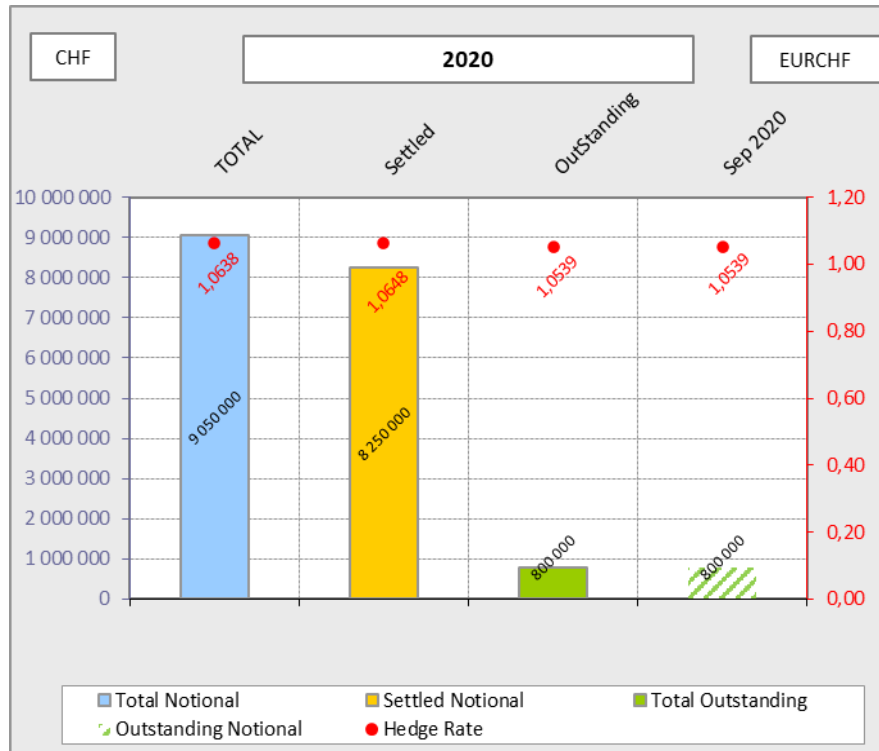
EURCHF - Synthesis



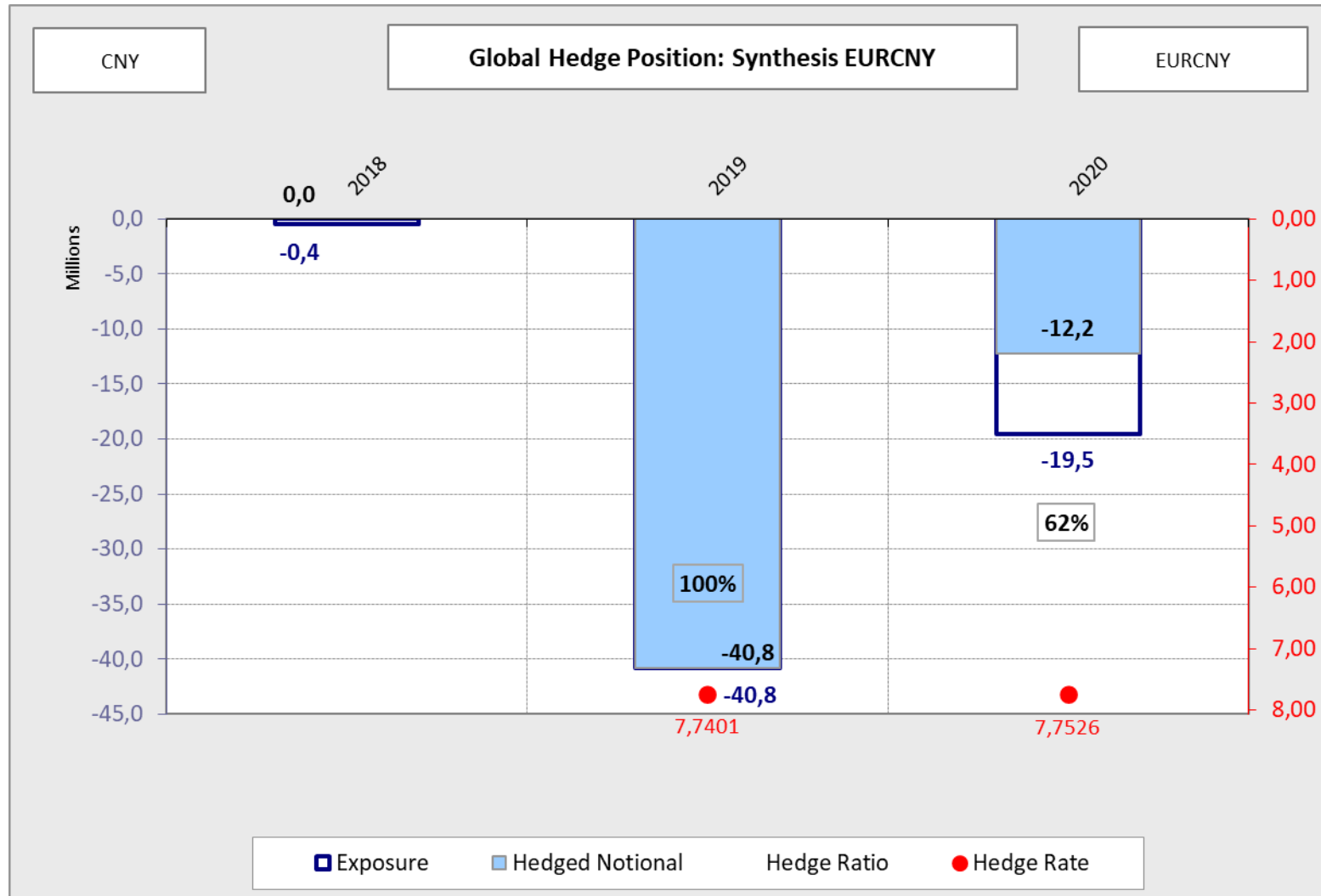
EURCHF - 2019



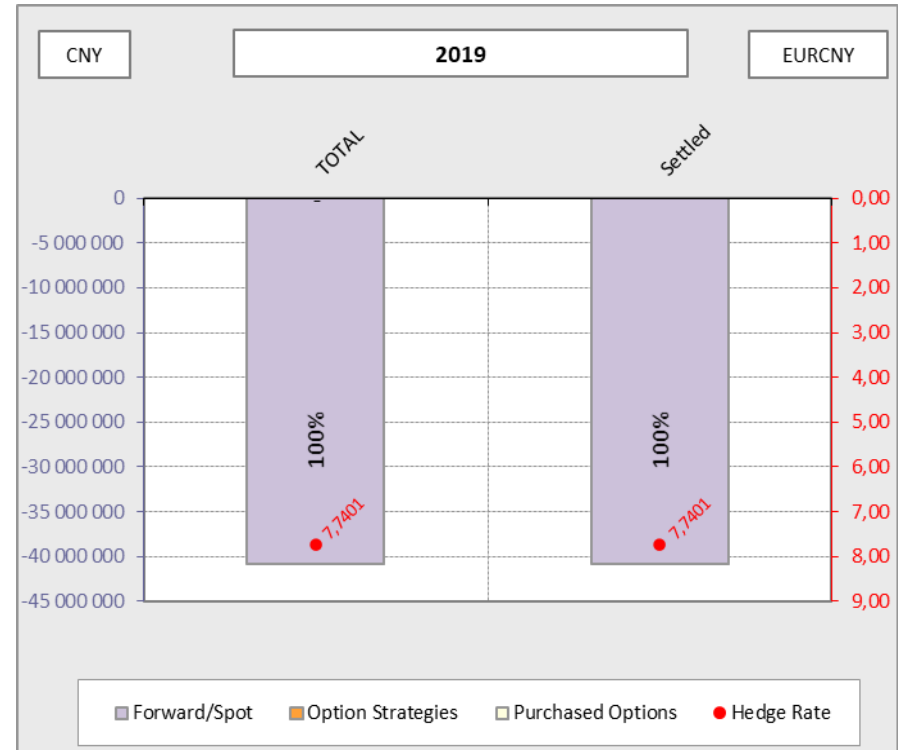
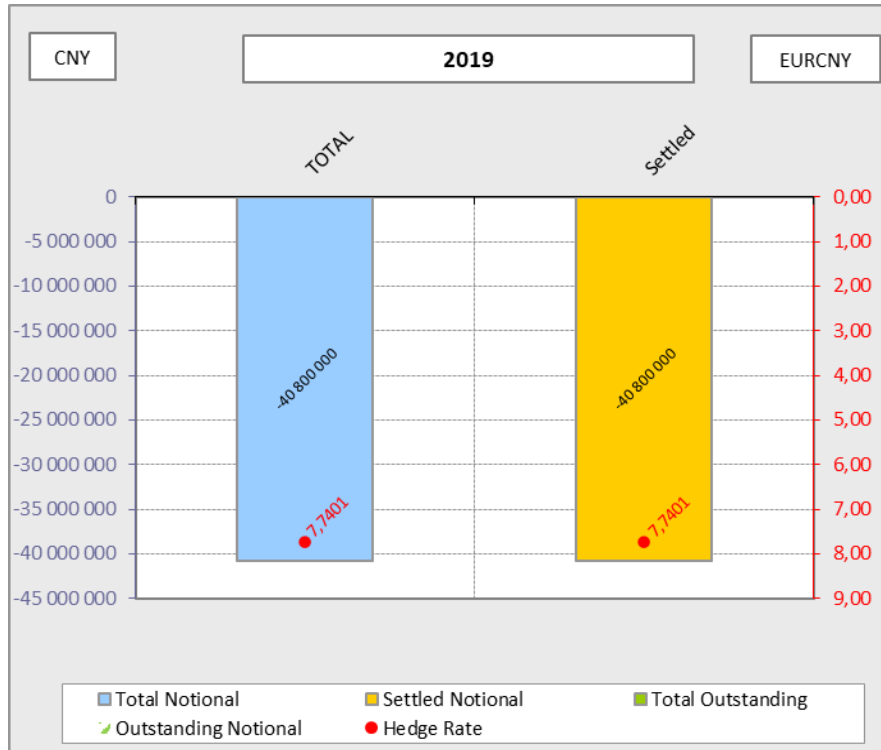
EURCHF - 2020



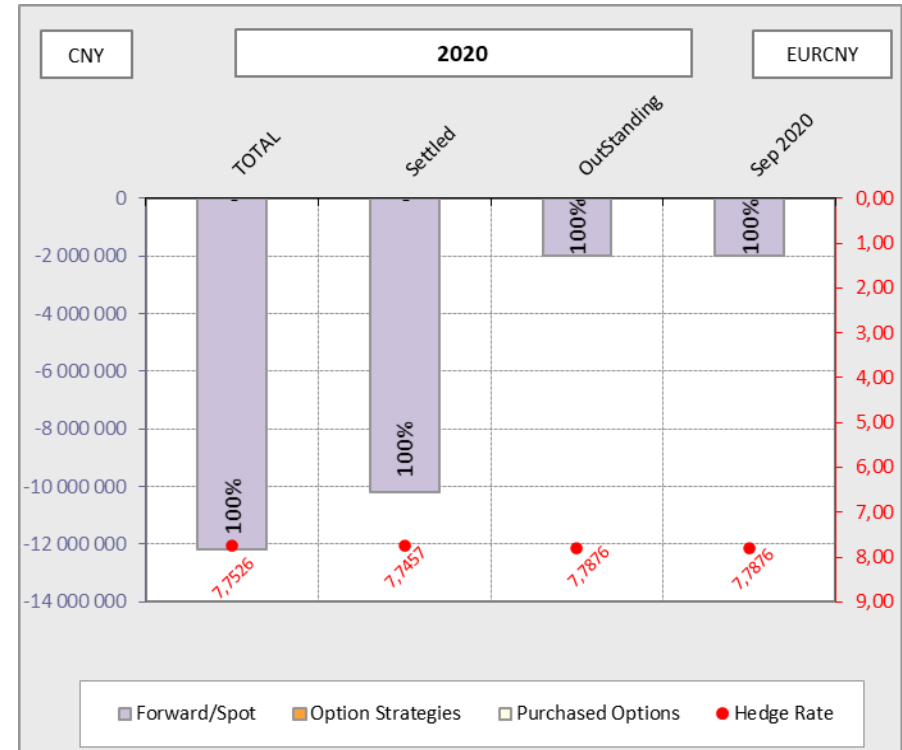
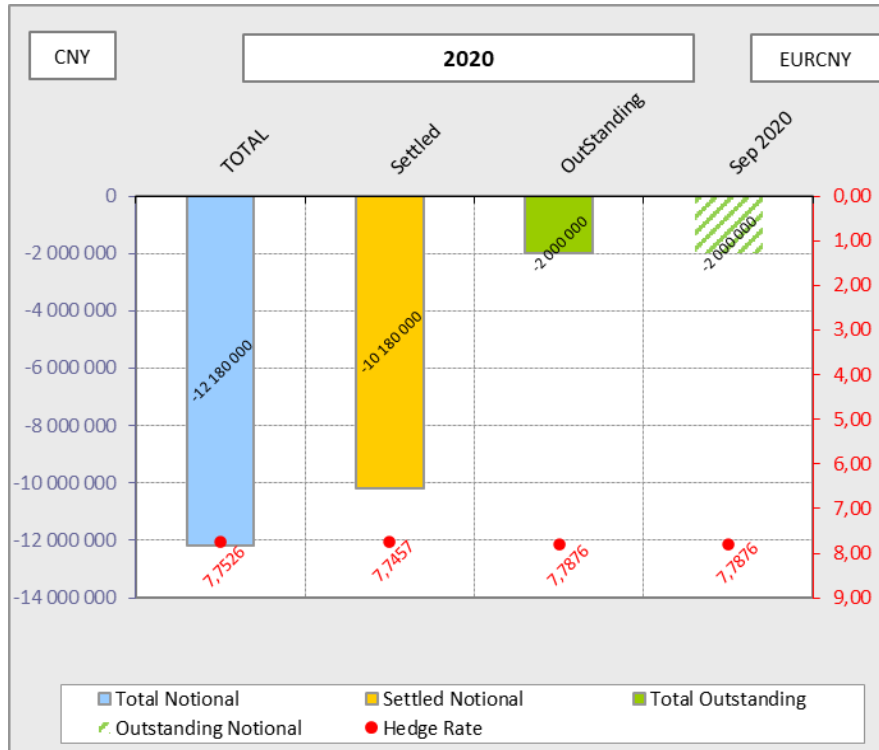
EURCNY - Synthesis



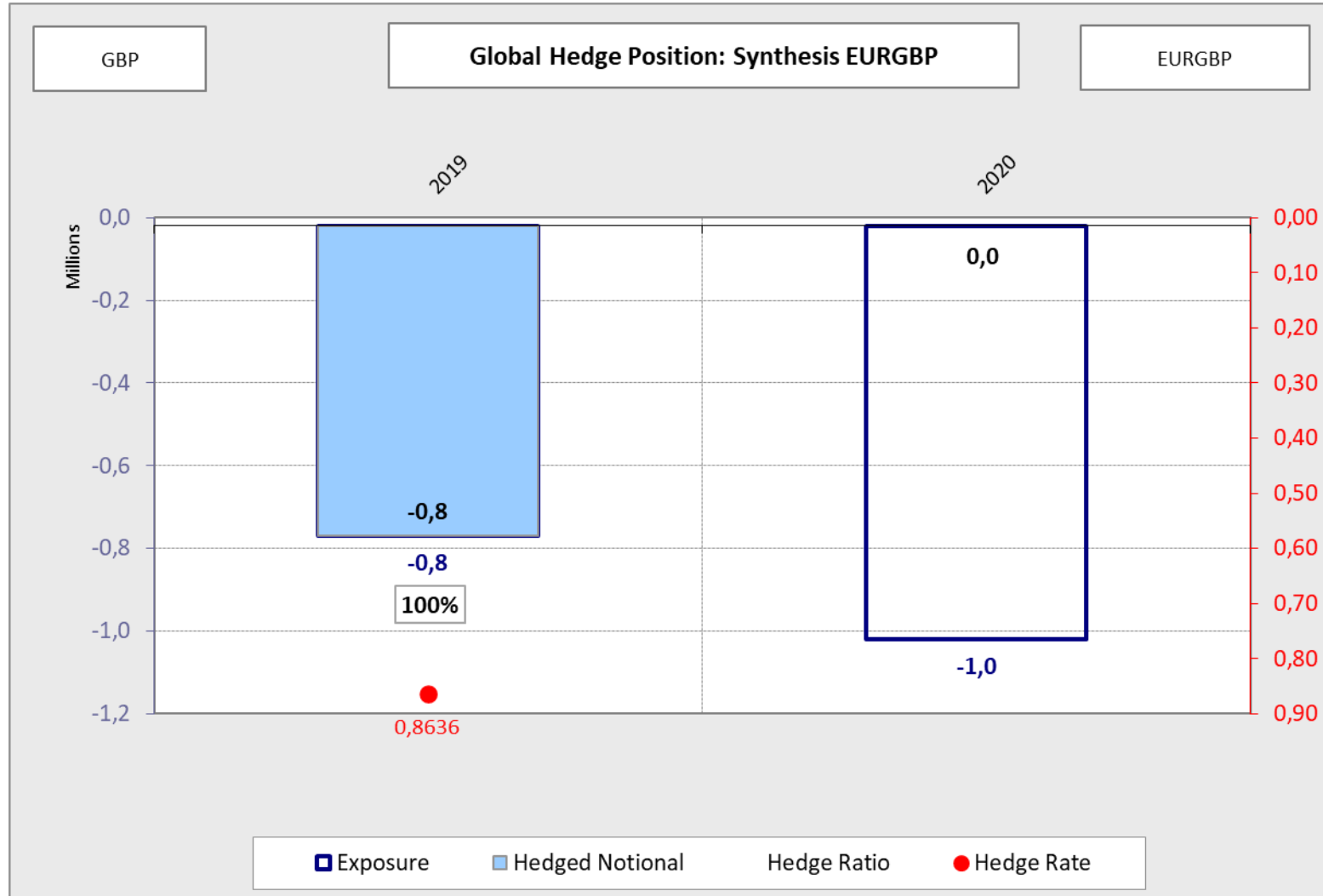
EURCNY - 2019



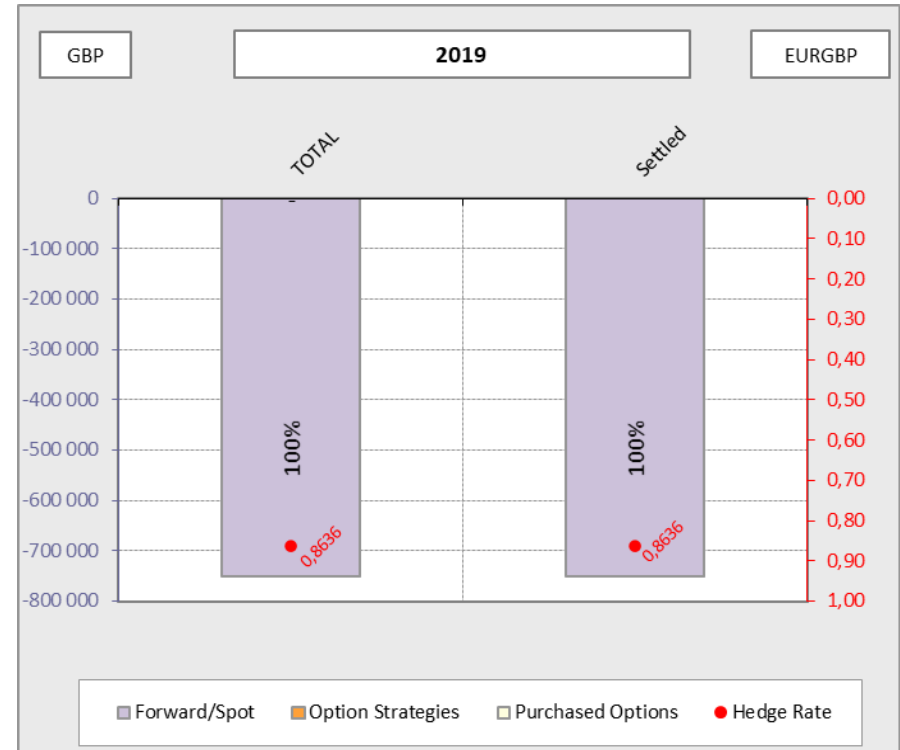
EURCNY - 2020



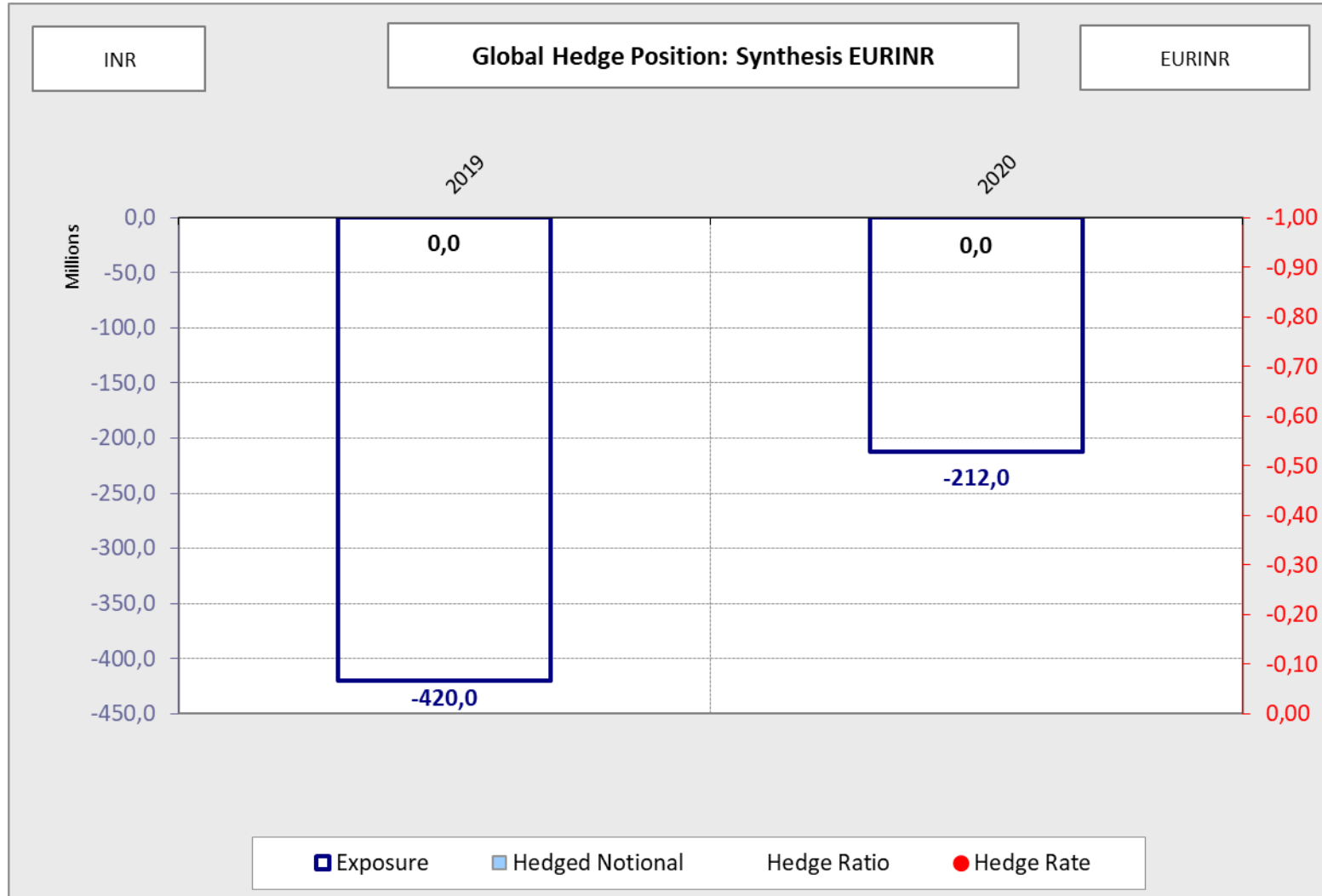
EURGBP - Synthesis



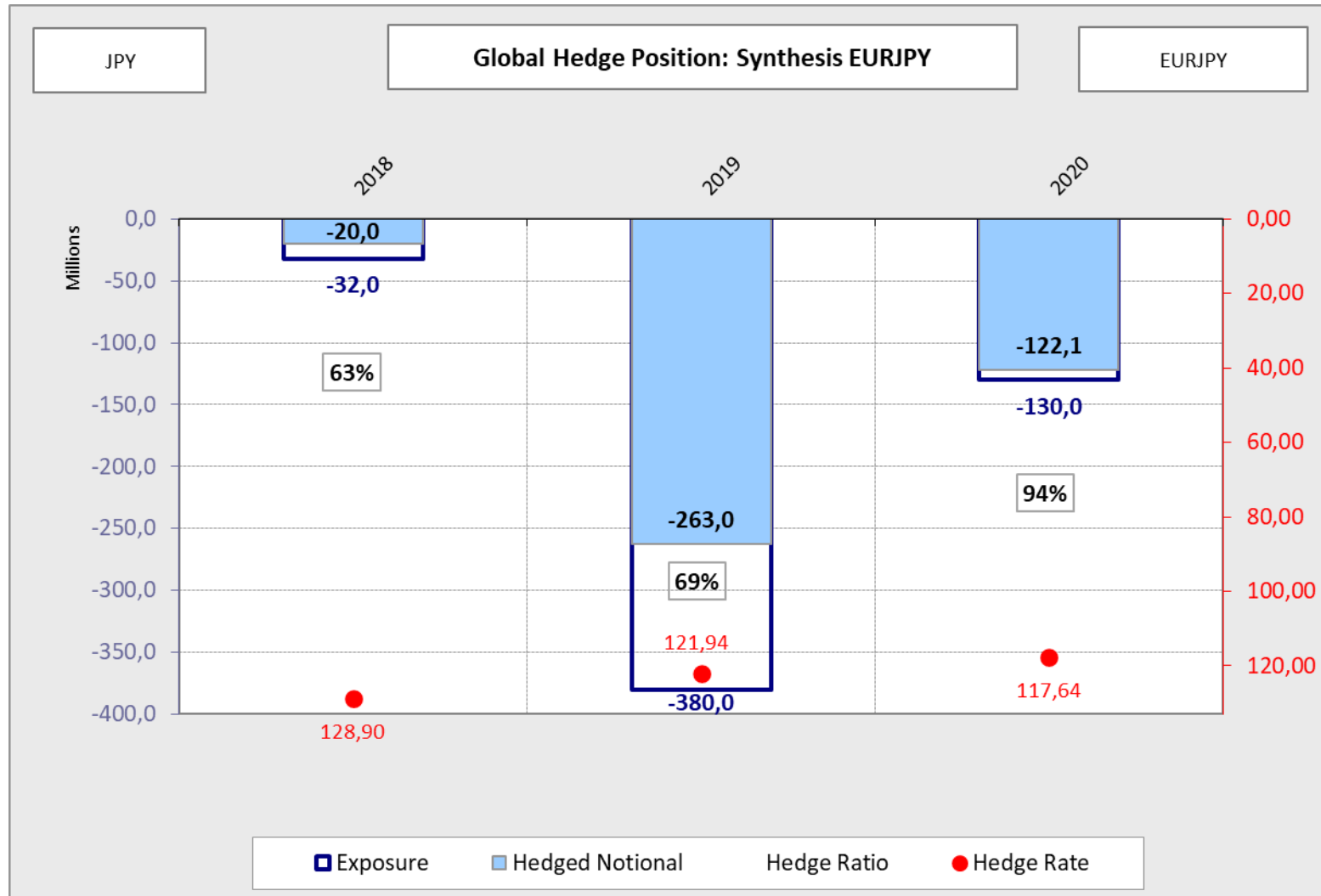
EURGBP - 2019



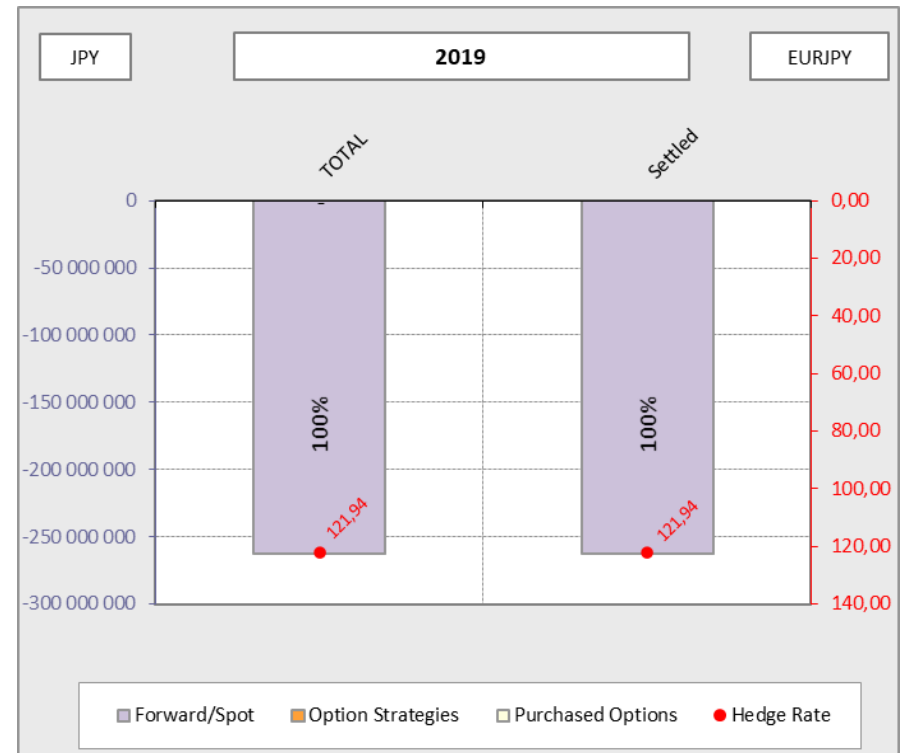
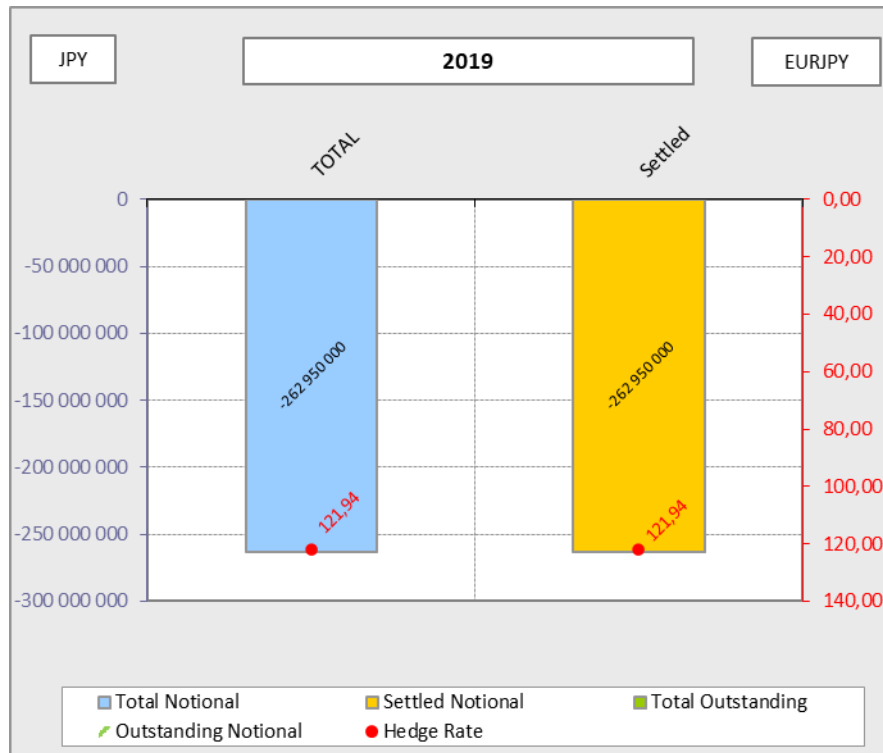
EURINR - Synthesis



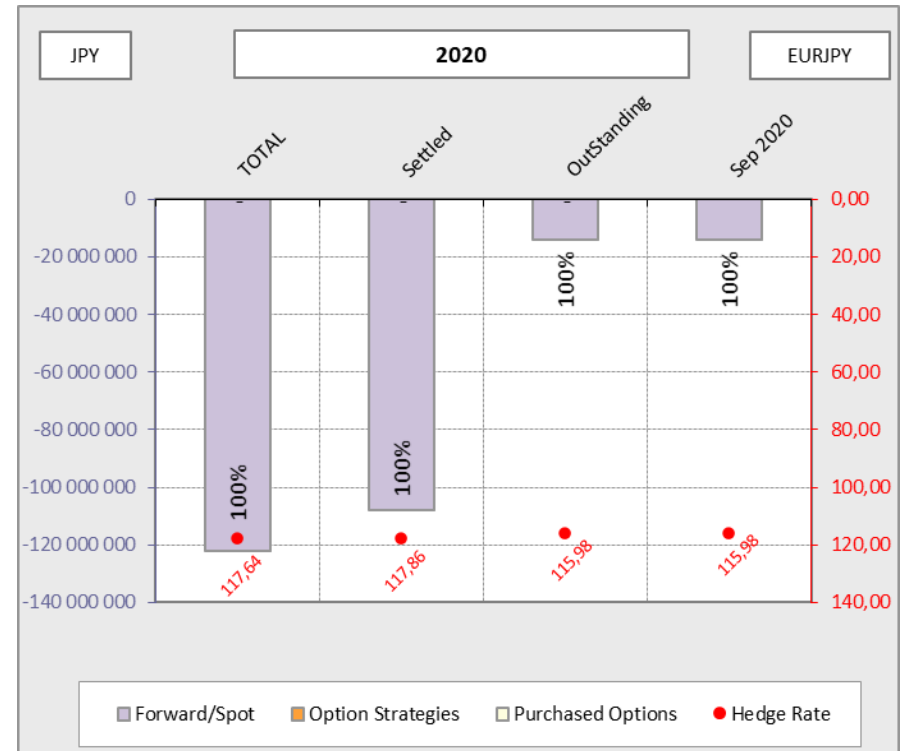
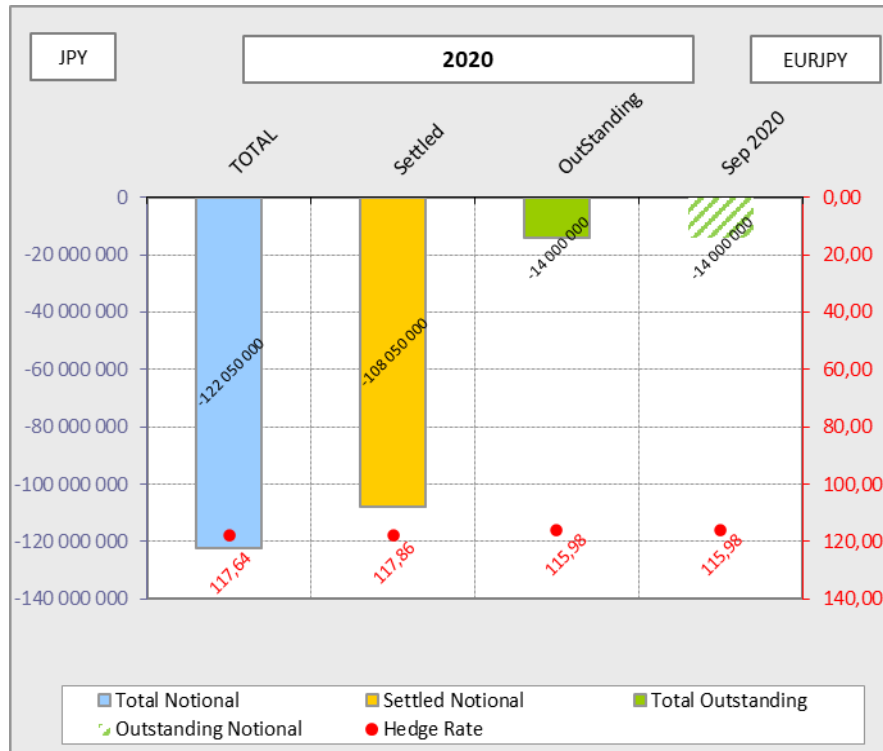
EURJPY - Synthesis



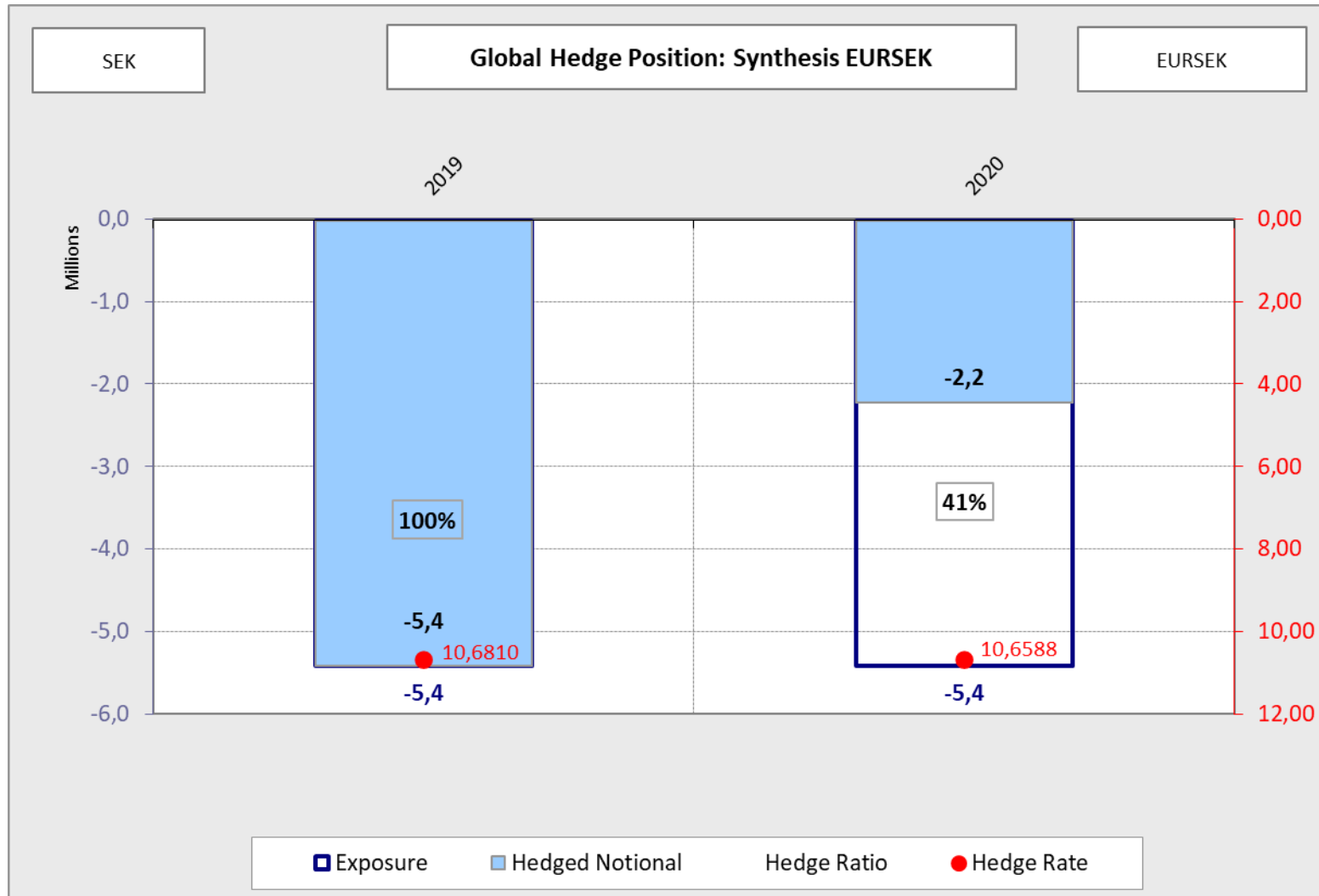
EURJPY - 2019



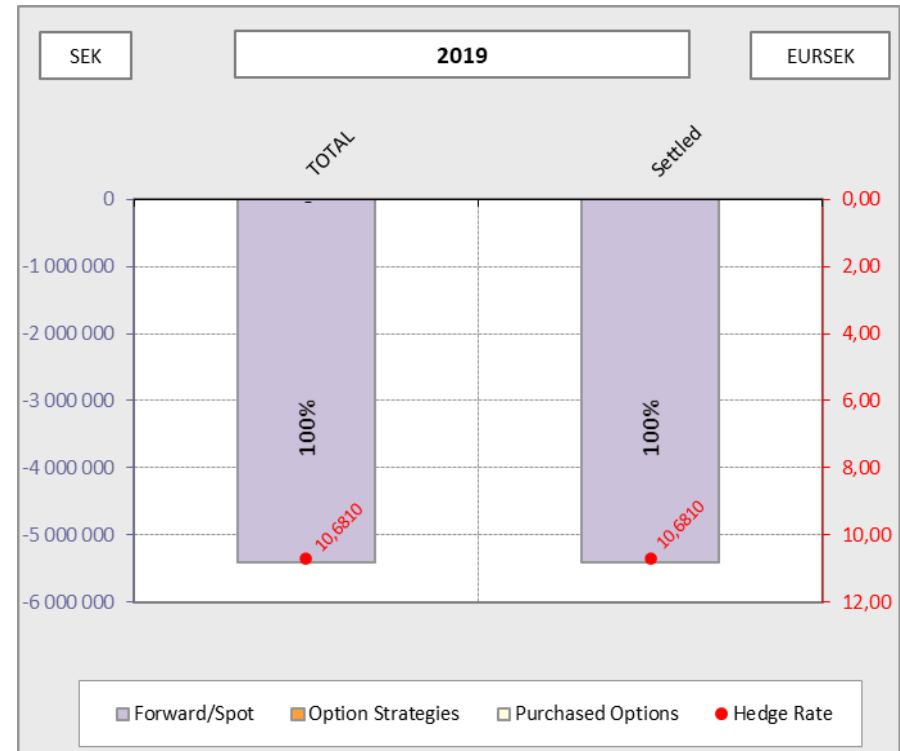
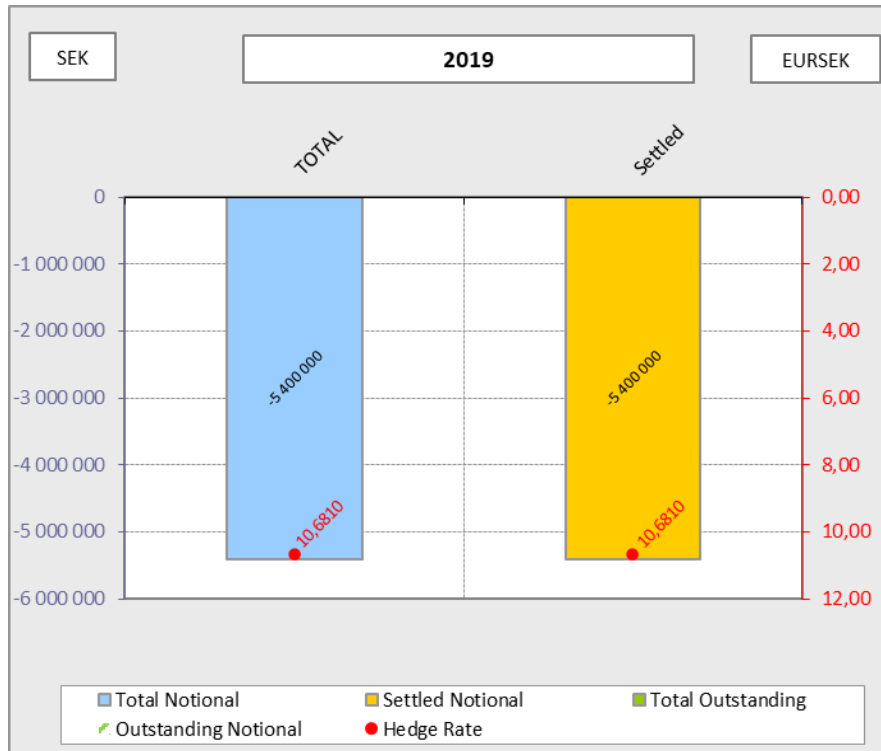
EURJPY - 2020



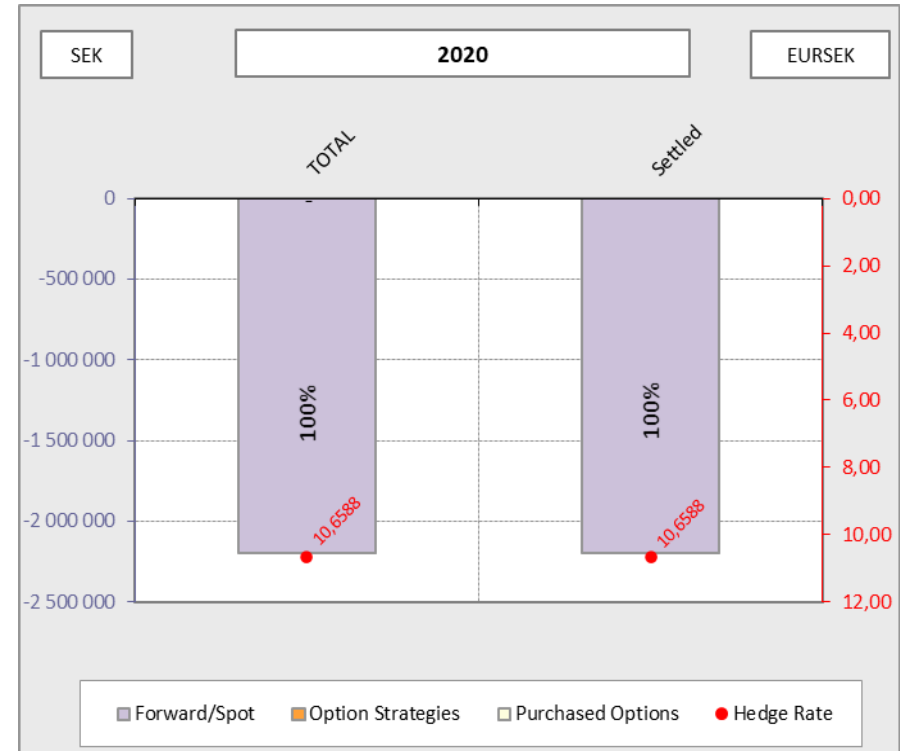
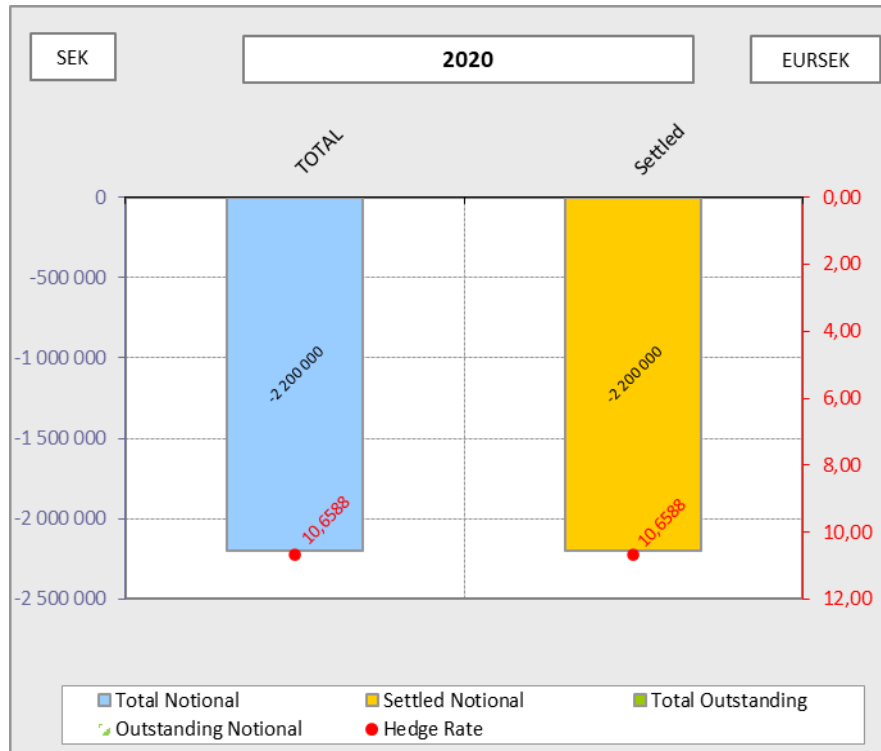
EURSEK - Synthesis



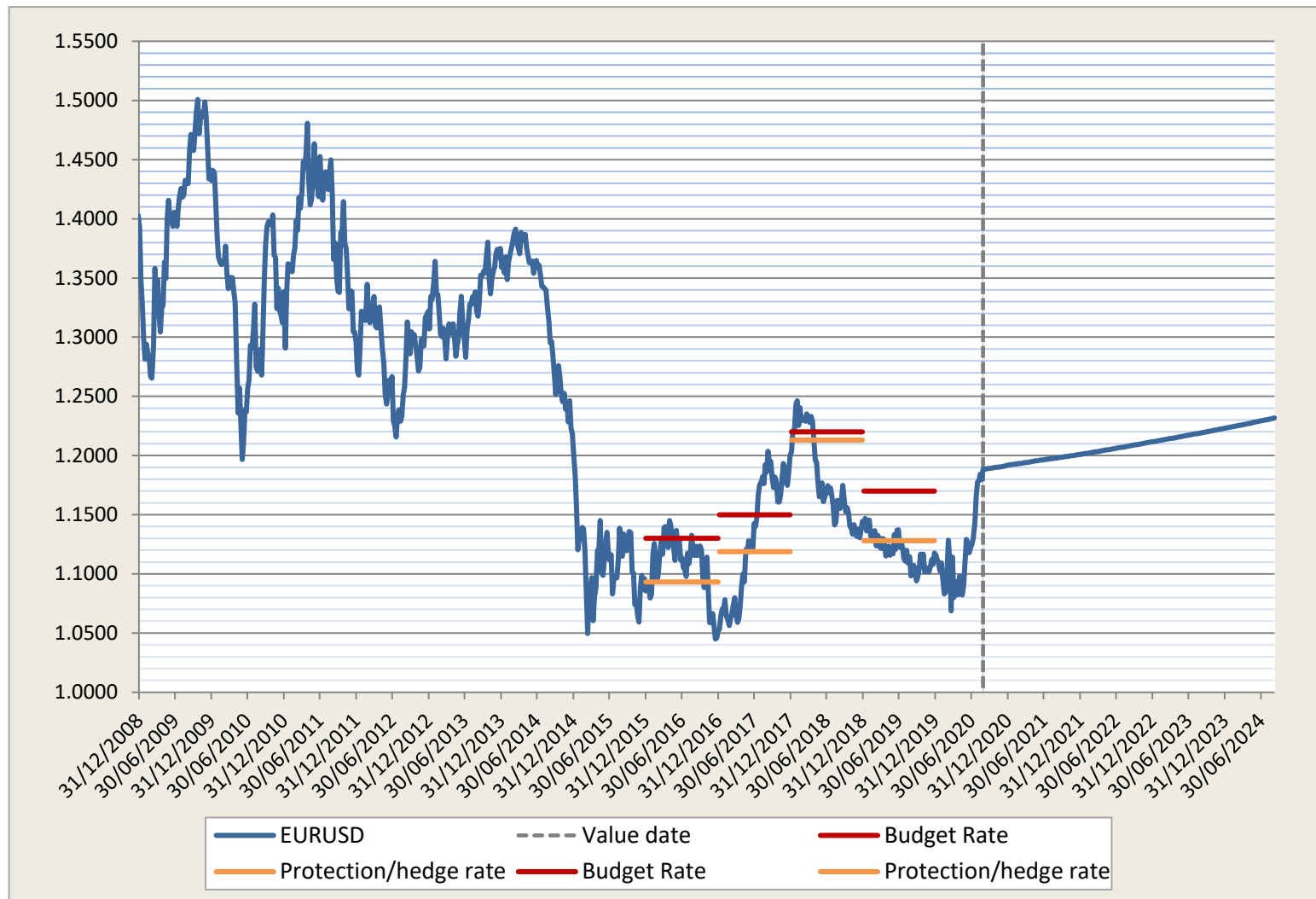
EURSEK - 2019



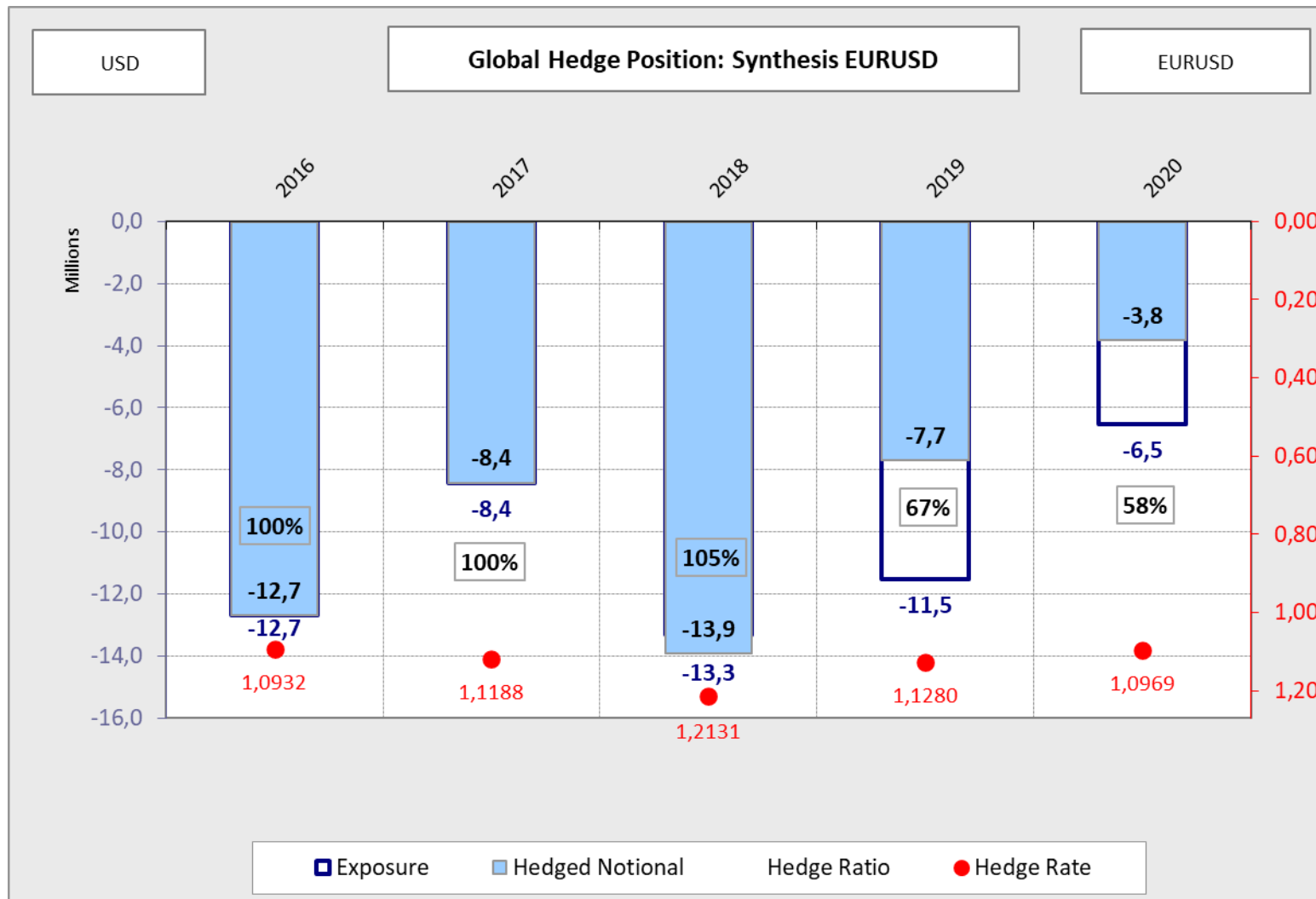
EURSEK - 2020



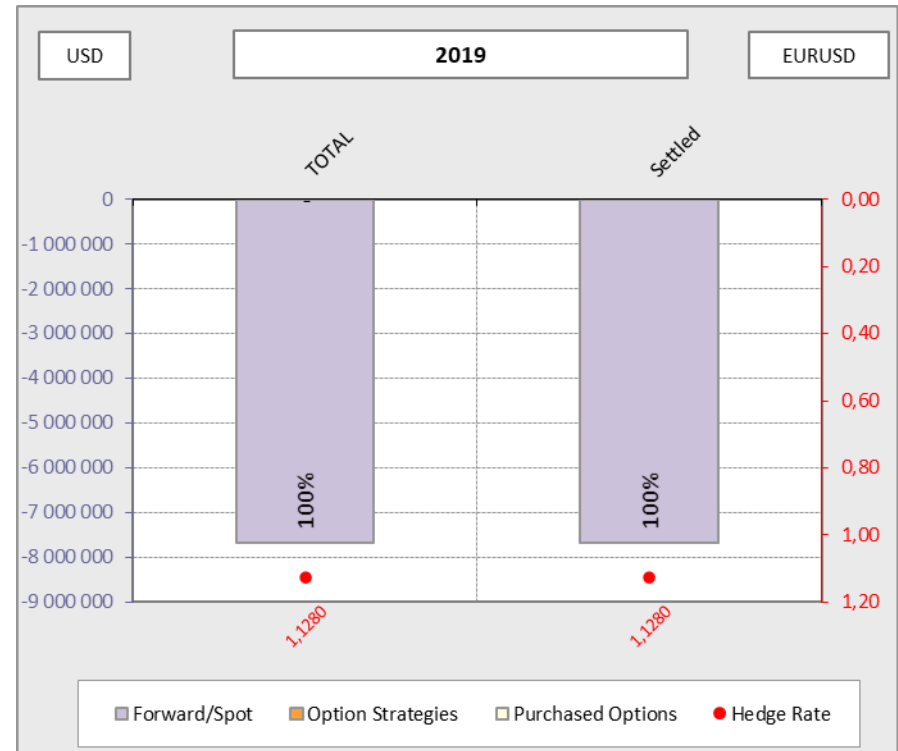
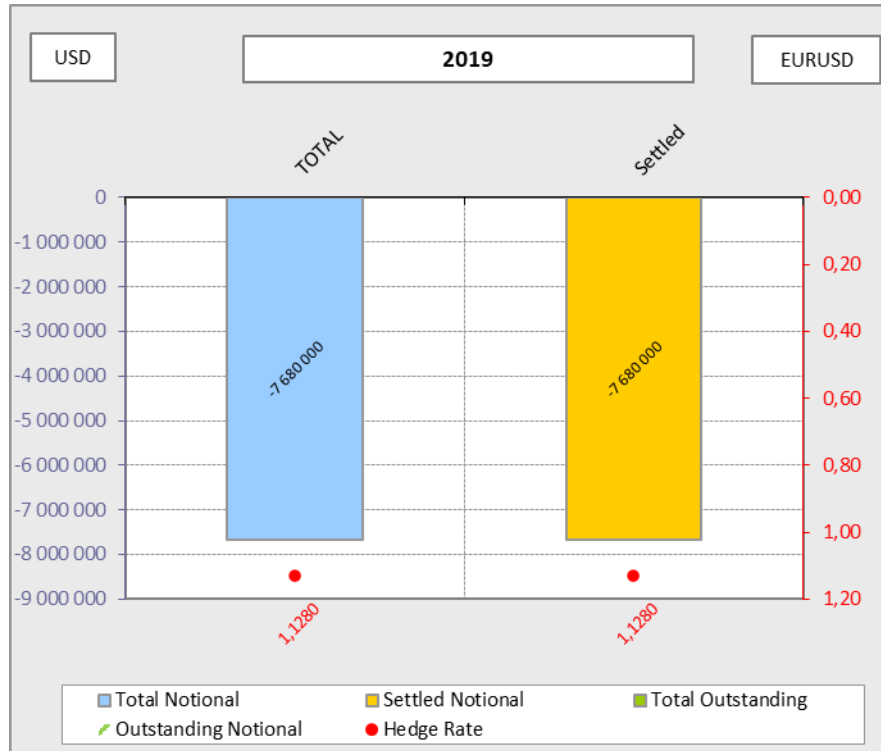
EURUSD - Historical & Planned



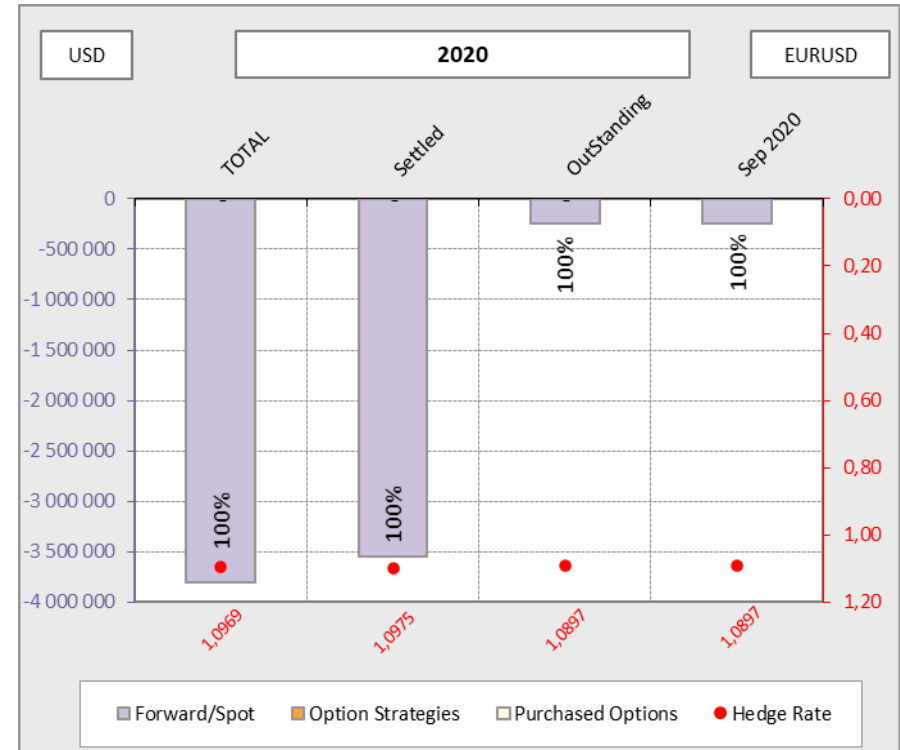
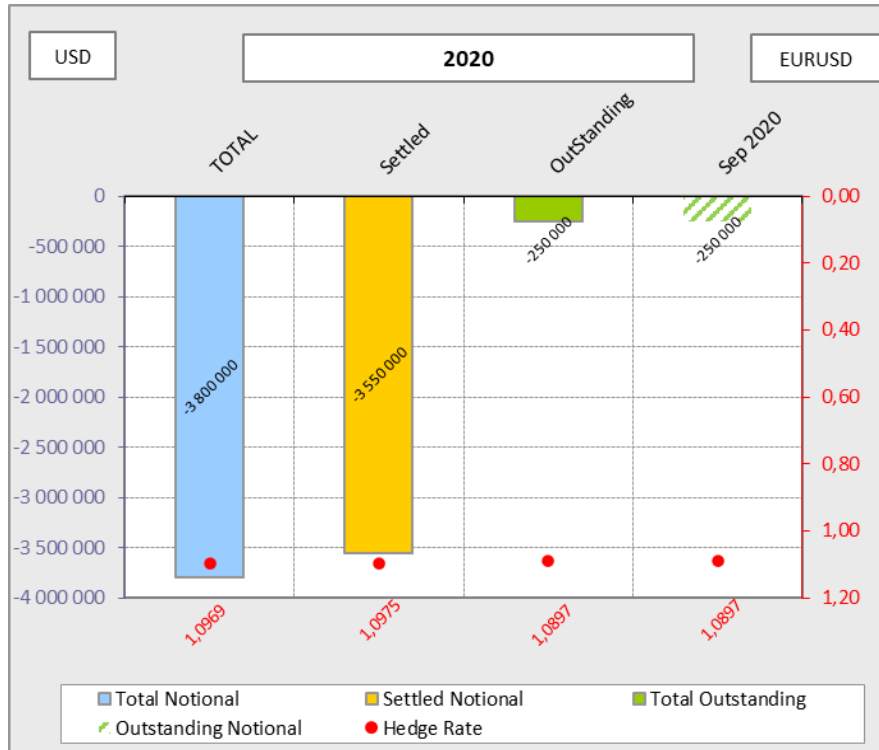
EURUSD - Synthesis



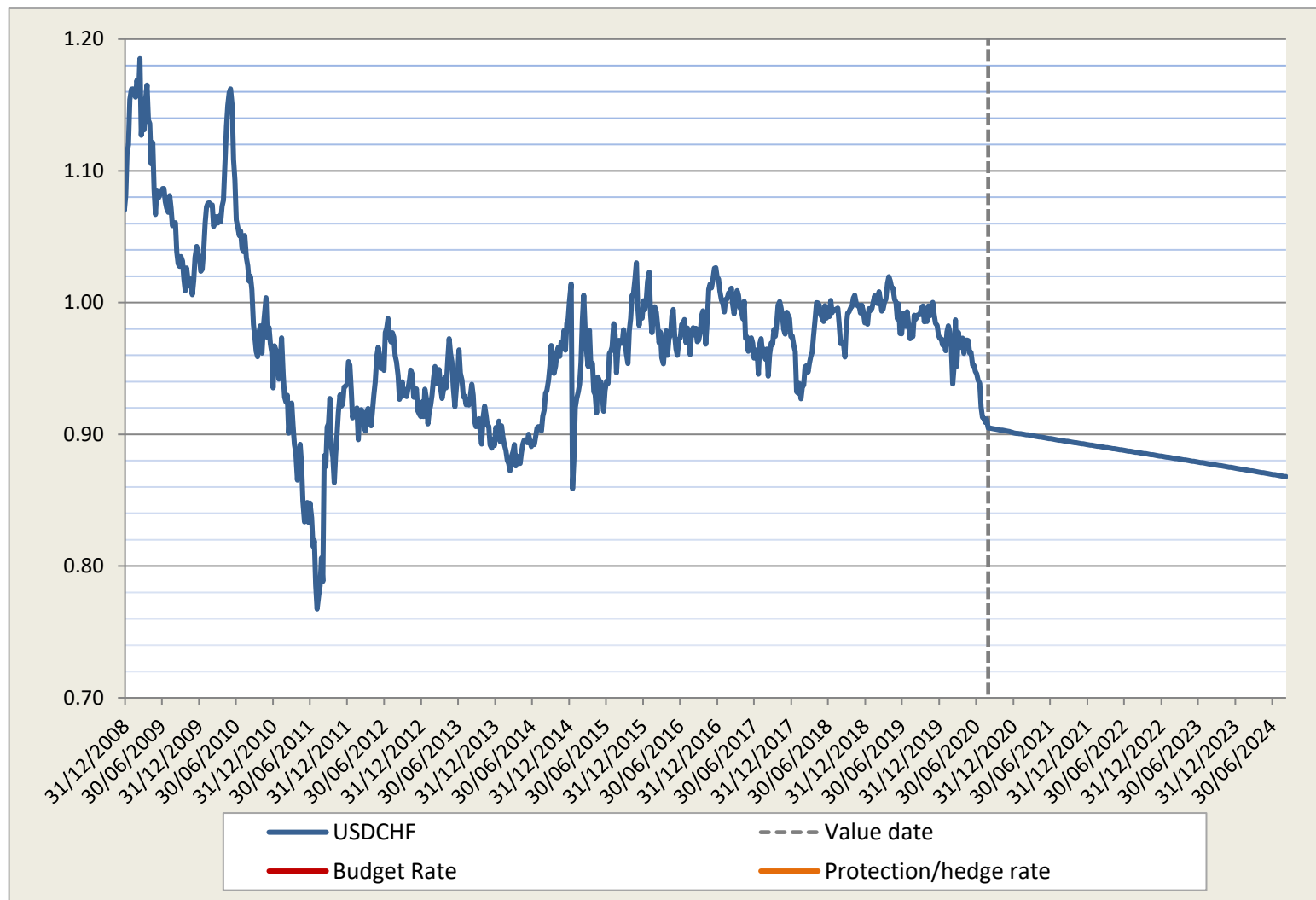
EURUSD - 2019



EURUSD - 2020



USDCHF - Historical & Planned



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