

DNDi

Global Hedge Position

30/09/2020

Contents

- Global view
 - Hedging Summary
 - Hedging Performance
 - Options premium synthesis (if any)
 - Sensitivity
- Detailed analysis by currency
 - Historical & forward curves vs budget & hedge rates
 - 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	2,335,170	11,570,000		20%	0%	1.1120	1.1120
	2020	BUY	CHF	5,719,435	8,710,801		66%	0%	1.0799	1.0799
GBPCHF	2019	BUY	CHF	14,044,813	14,044,813		100%	0%	1.2702	1.2702
	2020	BUY	CHF	8,326,720	19,804,400		42%	0%	1.2428	1.2428
JPYCHF	2020	BUY	CHF	1,003,833	4,220,202		24%	0%	0.0091	0.0091
USDCHF	2019	BUY	CHF	1,985,800	9,108,000		22%	0%	0.9929	0.9929
	2020	BUY	CHF	0	6,762,000		0%	0%	0.0000	0.0000

Hedging Performance

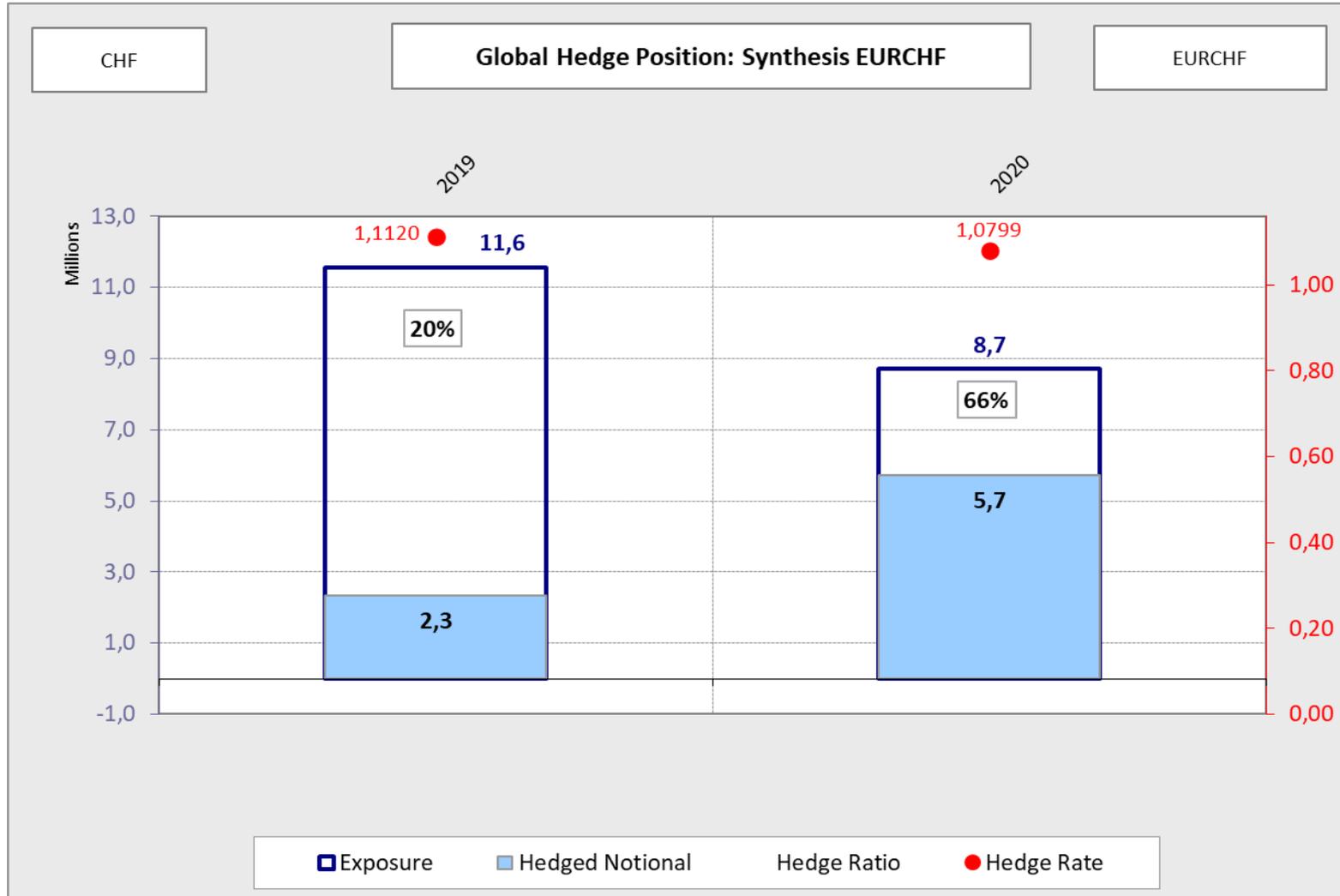
	Hedge Reference	Position	CCY	Hedge Notional	CounterValue	Hedge Rate	Budget Rate	Performance	Options Premium	All-In Performance
EURCHF	2019	BUY	CHF	2,335,170	2,100,000	1.1120			0	
	2020	BUY	CHF	5,719,435	5,296,073	1.0799			0	
GBPCHF	2019	BUY	CHF	14,044,813	11,056,967	1.2702			0	
	2020	BUY	CHF	8,326,720	6,700,000	1.2428			0	
JPYCHF	2020	BUY	CHF	1,003,833	110,000,000	0.0091			0	
USDCHF	2019	BUY	CHF	1,985,800	2,000,000	0.9929			0	

Detailed analysis by currency

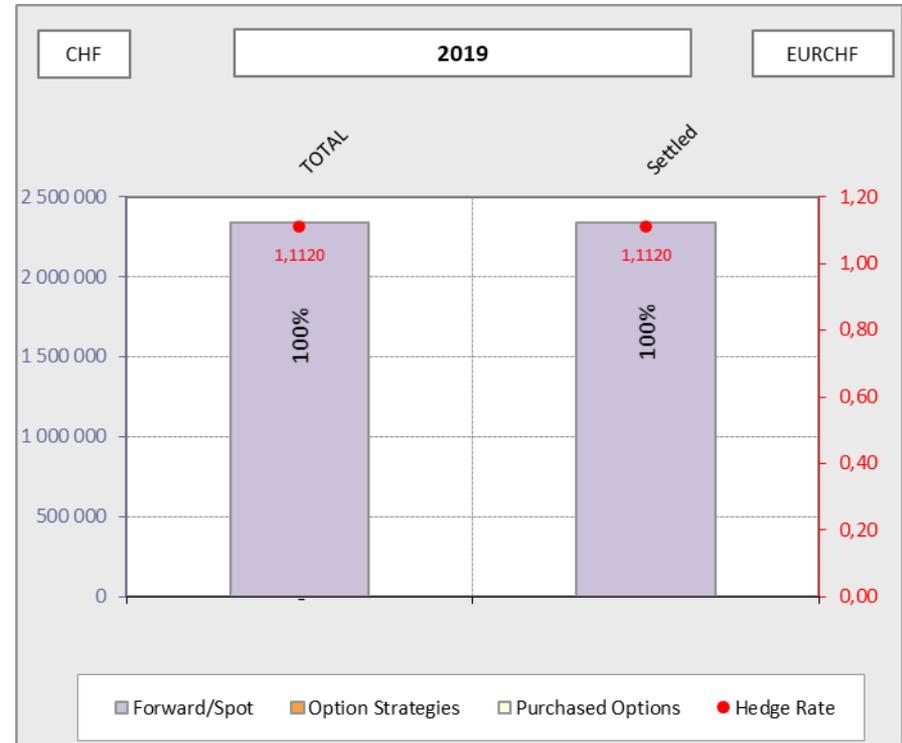
EURCHF - Historical & Planned



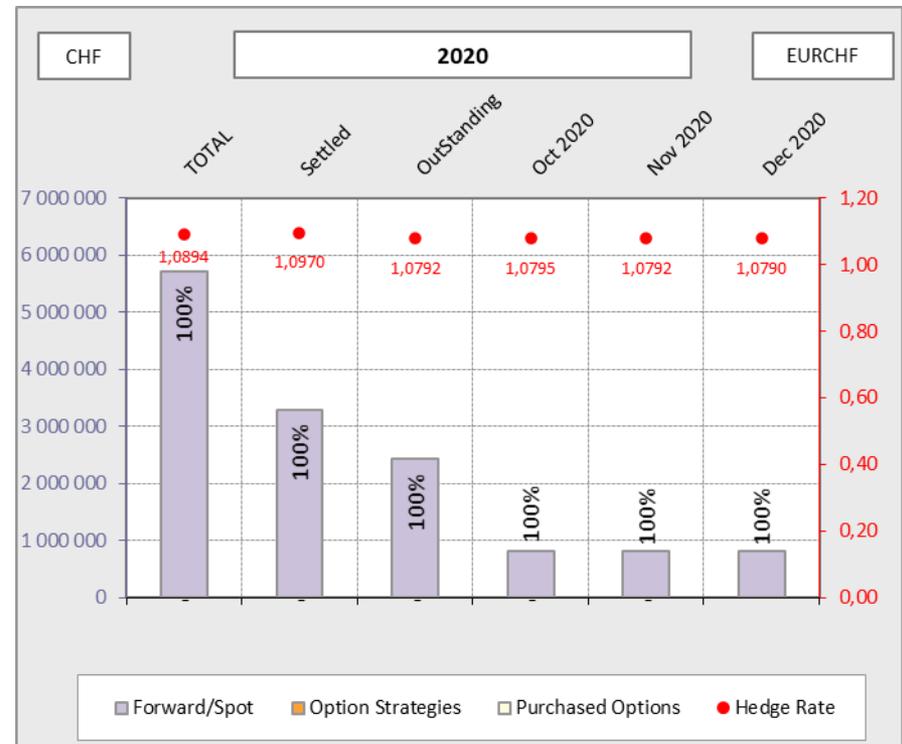
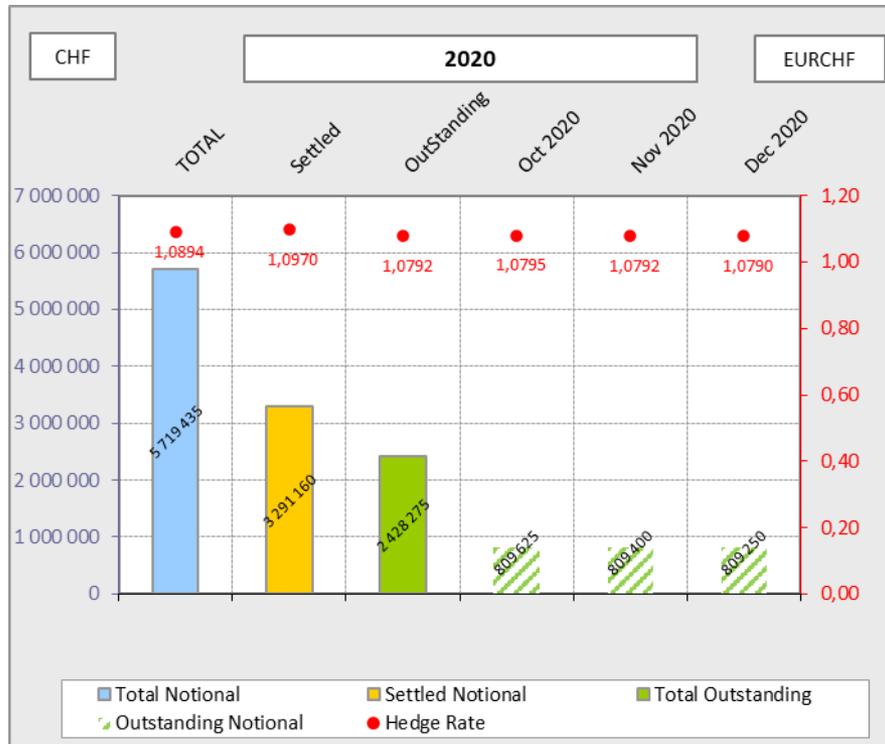
EURCHF - Synthesis



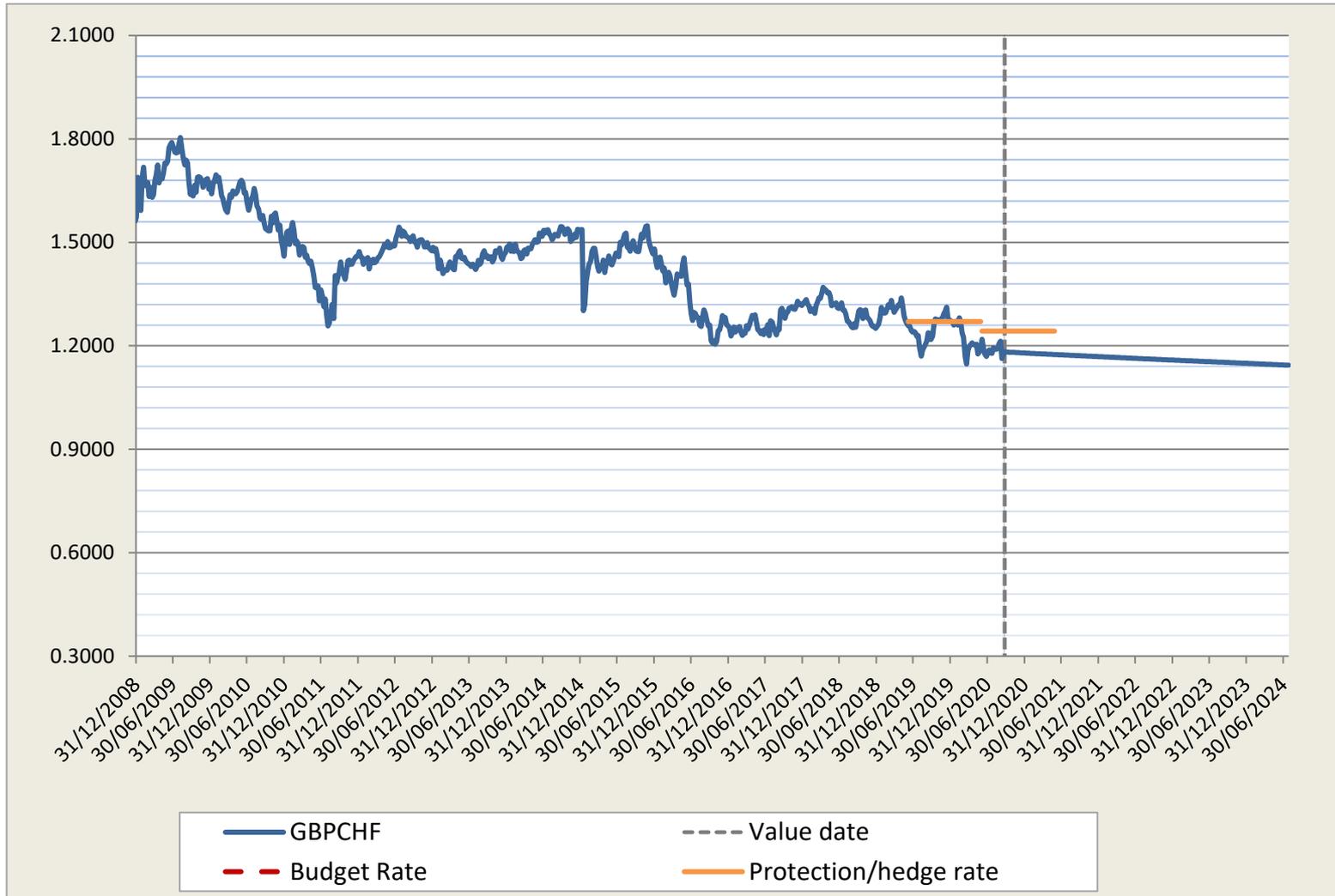
EURCHF - 2019



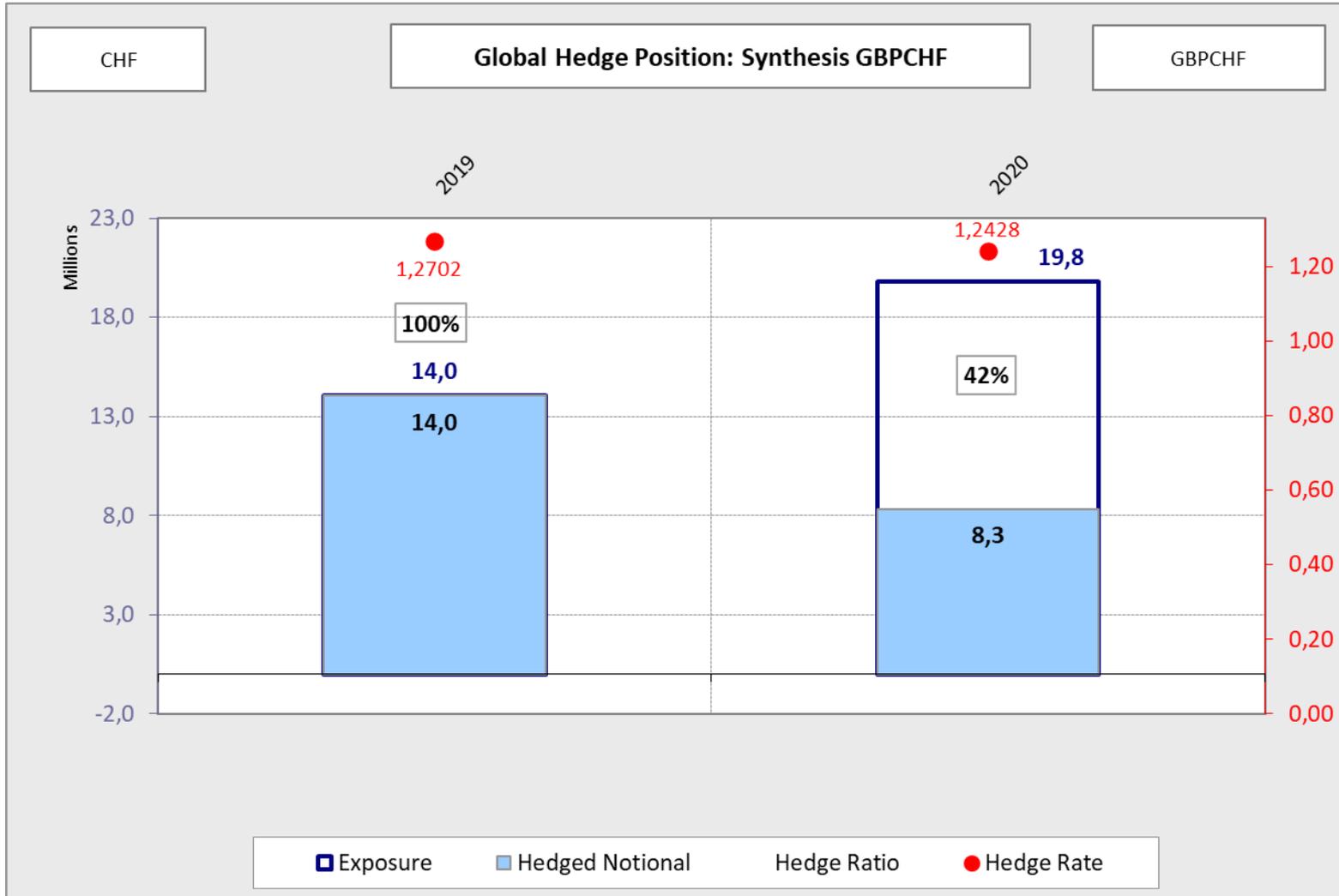
EURCHF - 2020



GBPCHF - Historical & Planned



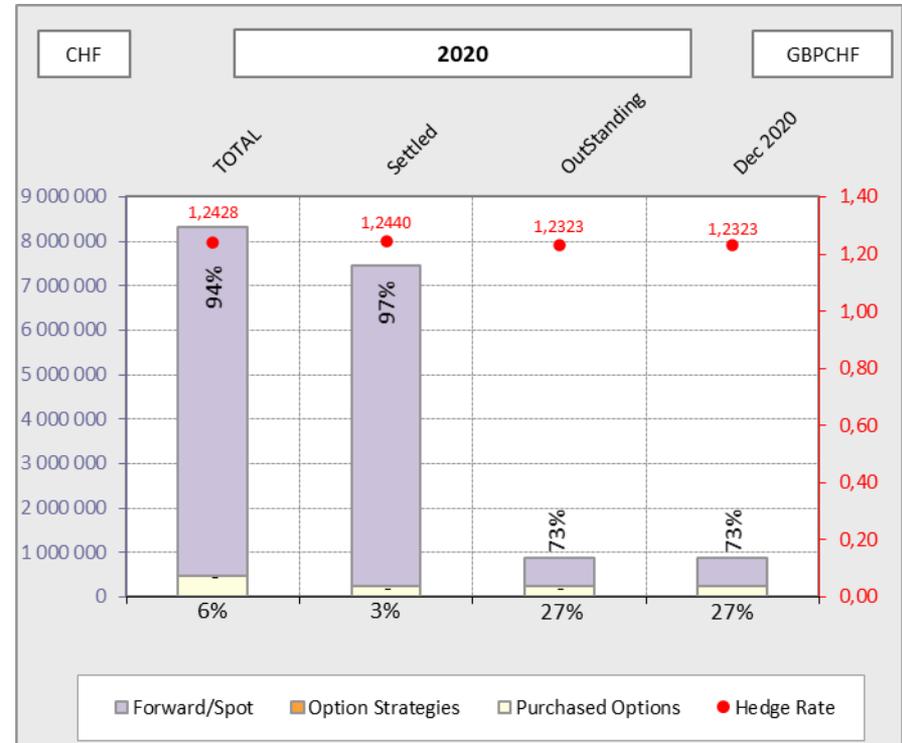
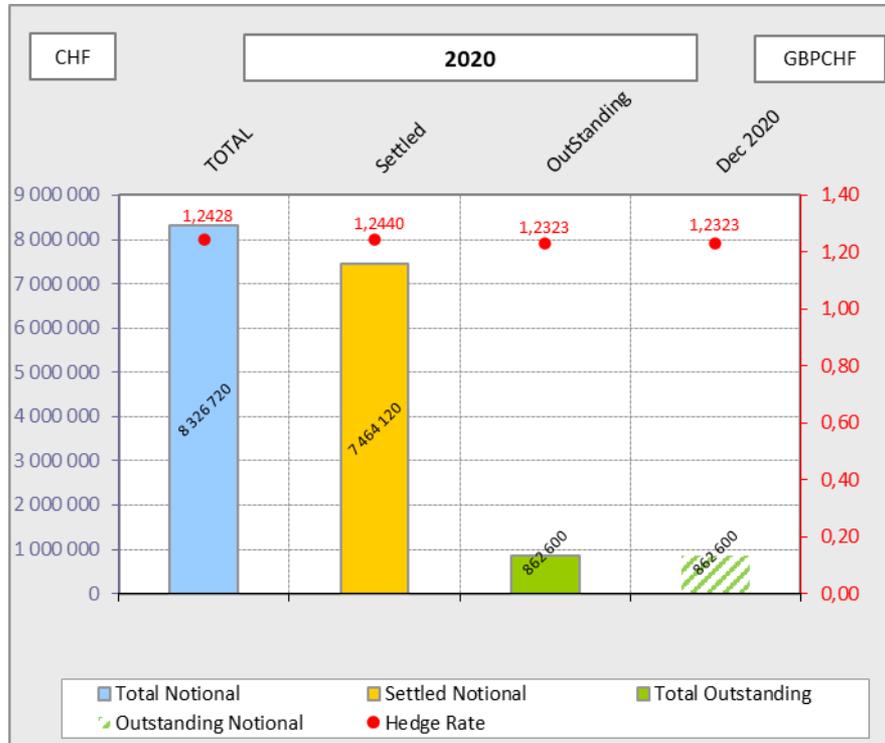
GBPCHF - Synthesis



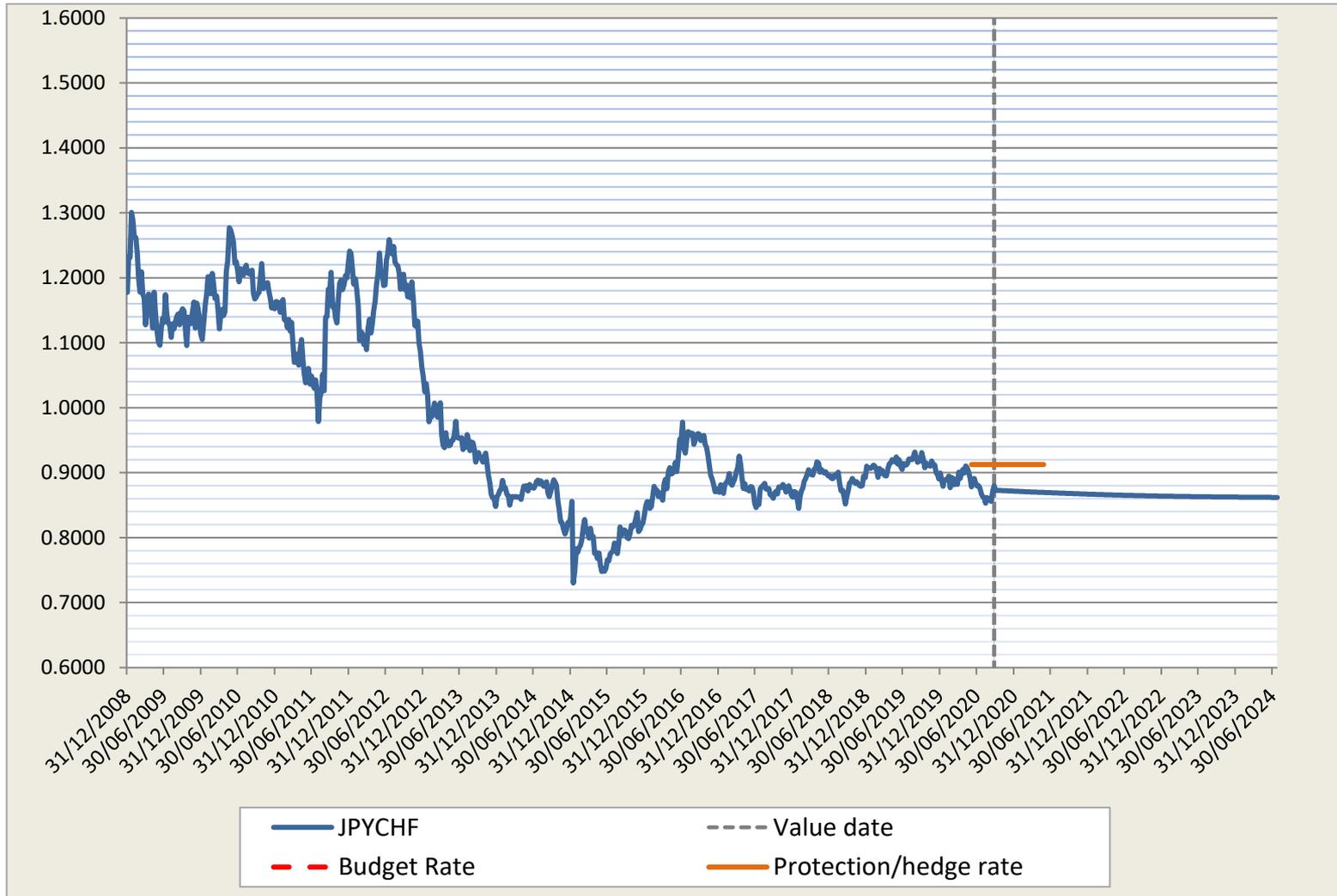
GBPCHF - 2019



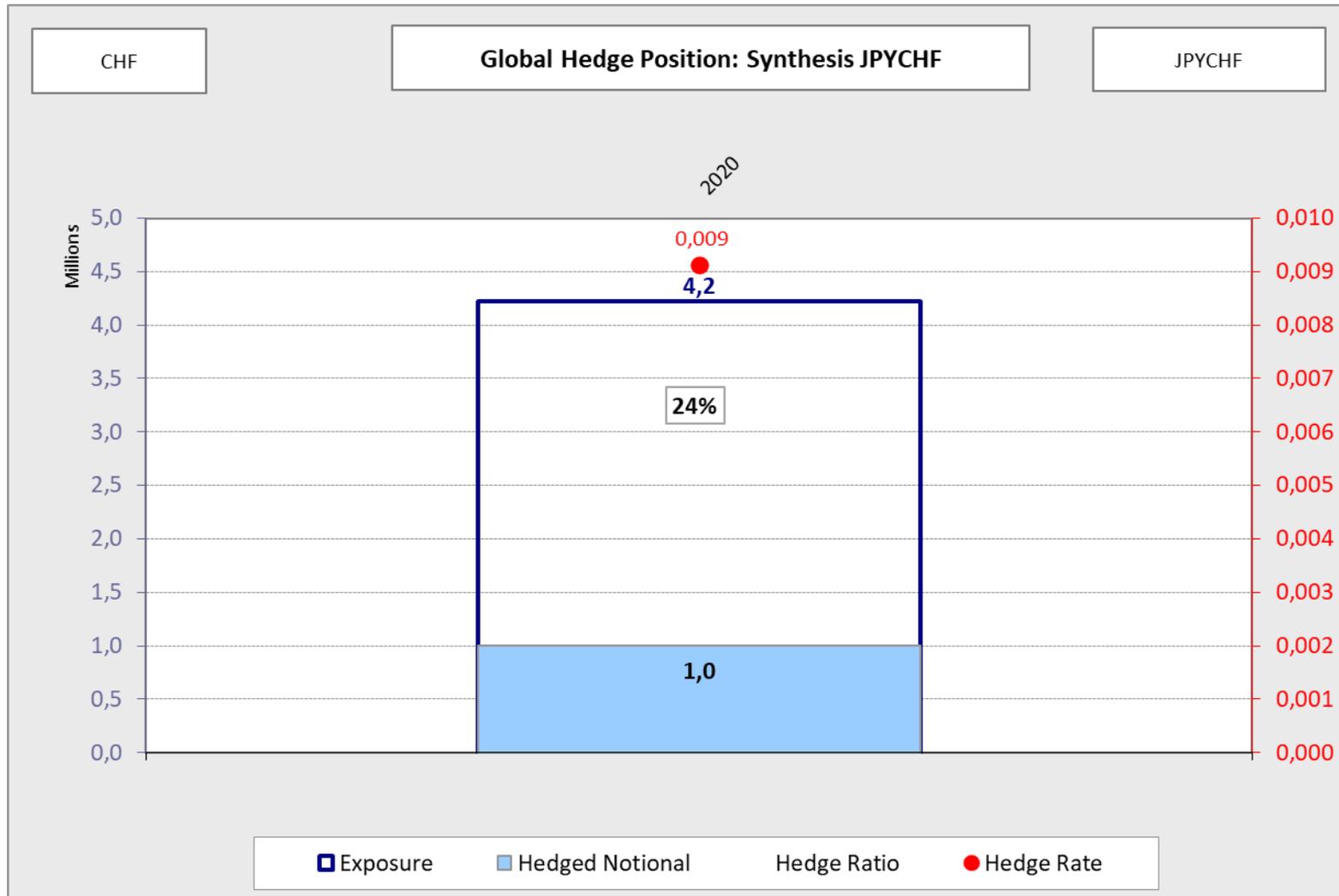
GBPCHF - 2020



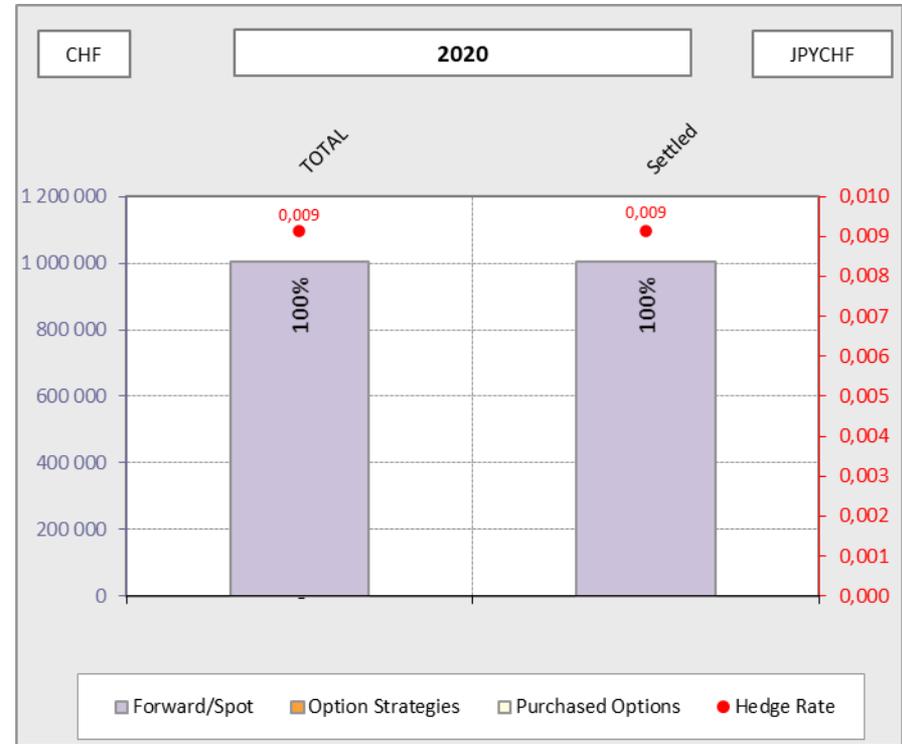
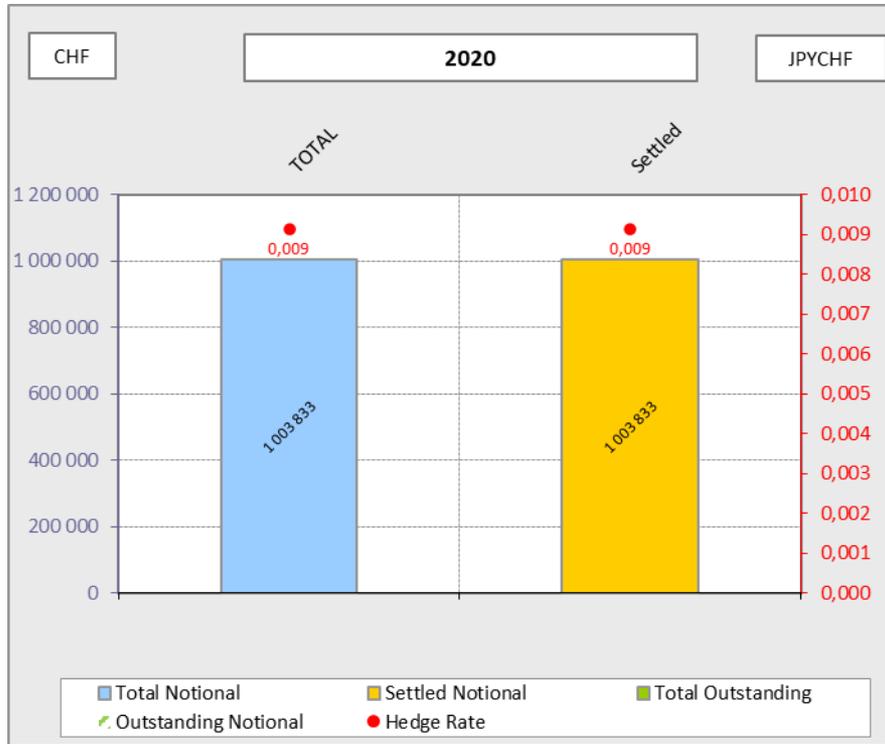
JPYCHF - Historical & Planned



JPYCHF - Synthesis



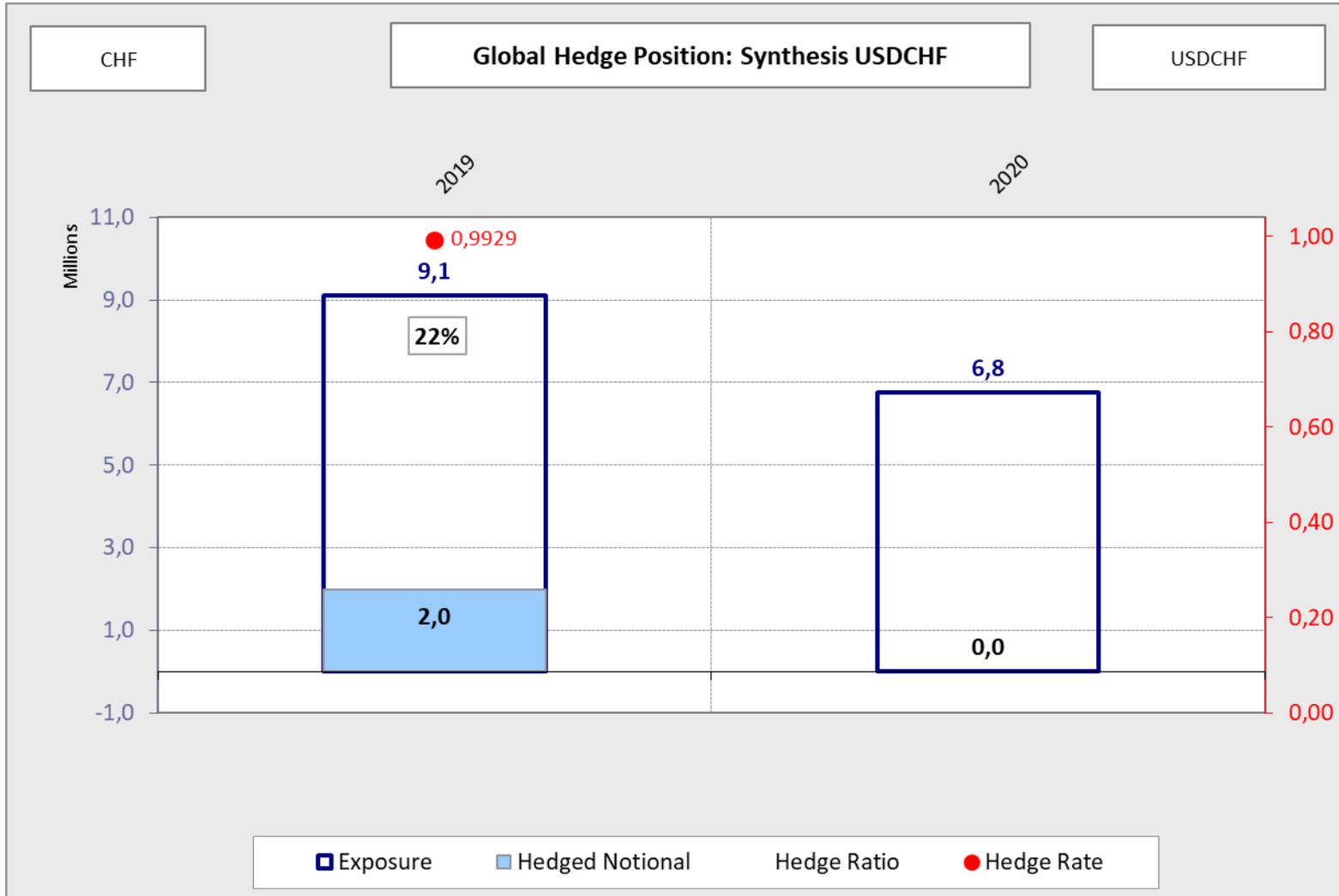
JPYCHF - 2020



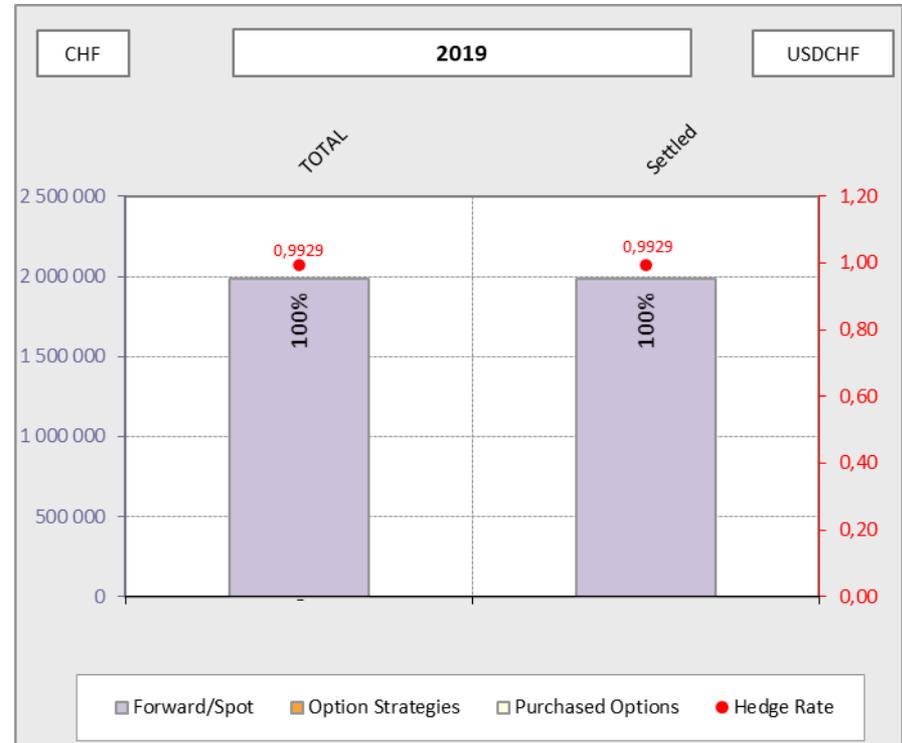
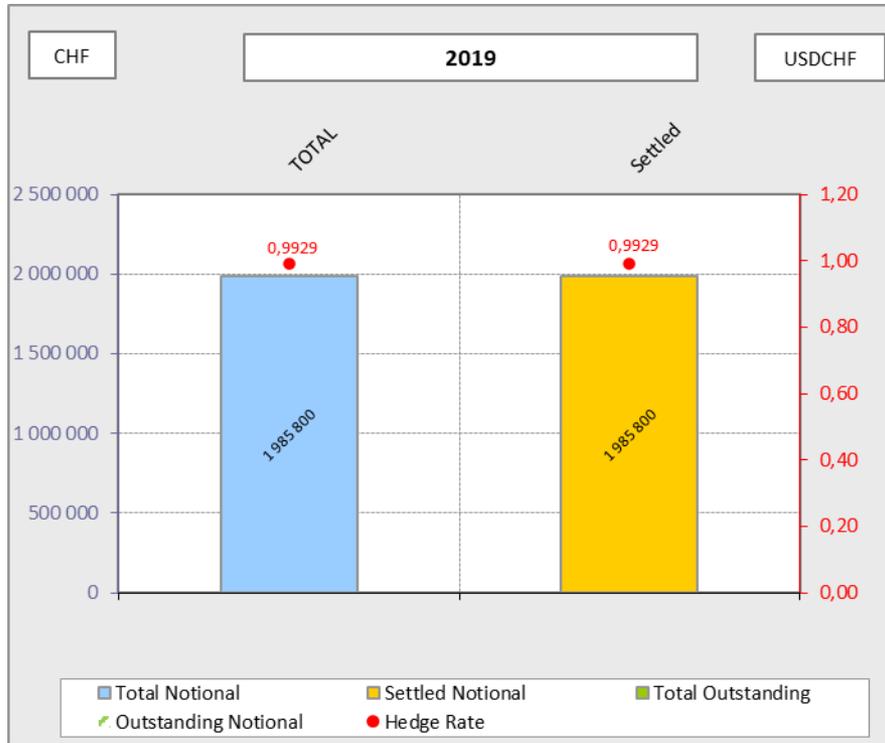
USDCHF - Historical & Planned



USDCHF - Synthesis



USDCHF - 2019



KERIUS Finance Suisse SARL
Chemin de Blandonnet 2,
1214 Vernier - 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

Immatriculé au Registre Unique des Intermédiaire en Assurance, Banque et Finance (ORIAS) sous le n°13000716 au titre des activités de **Conseiller en Investissements Financiers**, enregistré auprès de l'Association Nationale des Conseils Financiers-CIF, association agréée par l'Autorité des Marchés Financiers .

www.kerius-finance.com

Sébastien Rouzaire
s.rouzaire@kerius-finance.com

Ce document a été préparé à l'usage des services financiers du Client. Ce document ou son contenu ne doivent pas être communiqués ou diffusés en externe sans l'accord préalable écrit de KERIUS FINANCE .

Pour ce document, KERIUS FINANCE a été amenée à utiliser des informations et données chiffrées fournies par le Client. KERIUS FINANCE a pris ces données en compte sans réaliser de procédure d'audit et n'émettra en conséquence aucune opinion sur leur fiabilité. Ce document ne constitue pas une documentation contractuelle des transactions éventuellement décrites, ni une recommandation ou une sollicitation de mettre en place les transactions décrites. Tout Client intéressé par ce type de transactions ou procédure doit mener ses propres analyses pour vérifier l'adéquation à ses besoins, ainsi que les conséquences, notamment fiscales et comptables. Il lui appartient également de prendre les dispositions nécessaires à la mise en œuvre des décisions qu'il aura prises.

Ni KERIUS FINANCE ou ses administrateurs ou employés ne pourront être tenus responsables des conséquences de l'utilisation de ce document ou de la mise en place, totale ou partielle, par le client, des idées ou opérations décrites.

This document has been prepared for the Finance department of the Client. It must not be communicated or published externally without prior written consent of KERIUS FINANCE

For this document, KERIUS FINANCE used information and data provided by the Client. The Client agrees that KERIUS FINANCE took this information into account without auditing them or checking their accuracy and, as a consequence, without producing any opinion on their reliability. Please note that this document does not constitute a contractual documentation of the transactions or processes that may be described, nor a recommendation or solicitation to enter into the transactions or processes described herein. If the Client is interested in setting up this type of transactions or processes, the Client should conduct his own analysis of the suitability to his needs. The Client must also verify the consequences of his decisions, including accounting and fiscal aspects. The Client is also responsible for the implementation of his decisions.

Neither KERIUS FINANCE nor its directors and employees accept liability for any loss or damage resulting from the use of this document and expressly excludes all liability in respect of any implication of the described ideas or transactions on the Client's own specific particulars.