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Global Hedge Position

30/10/2020

KERIUS Finance SAS

Conseiller en Investissements Financiers

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

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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

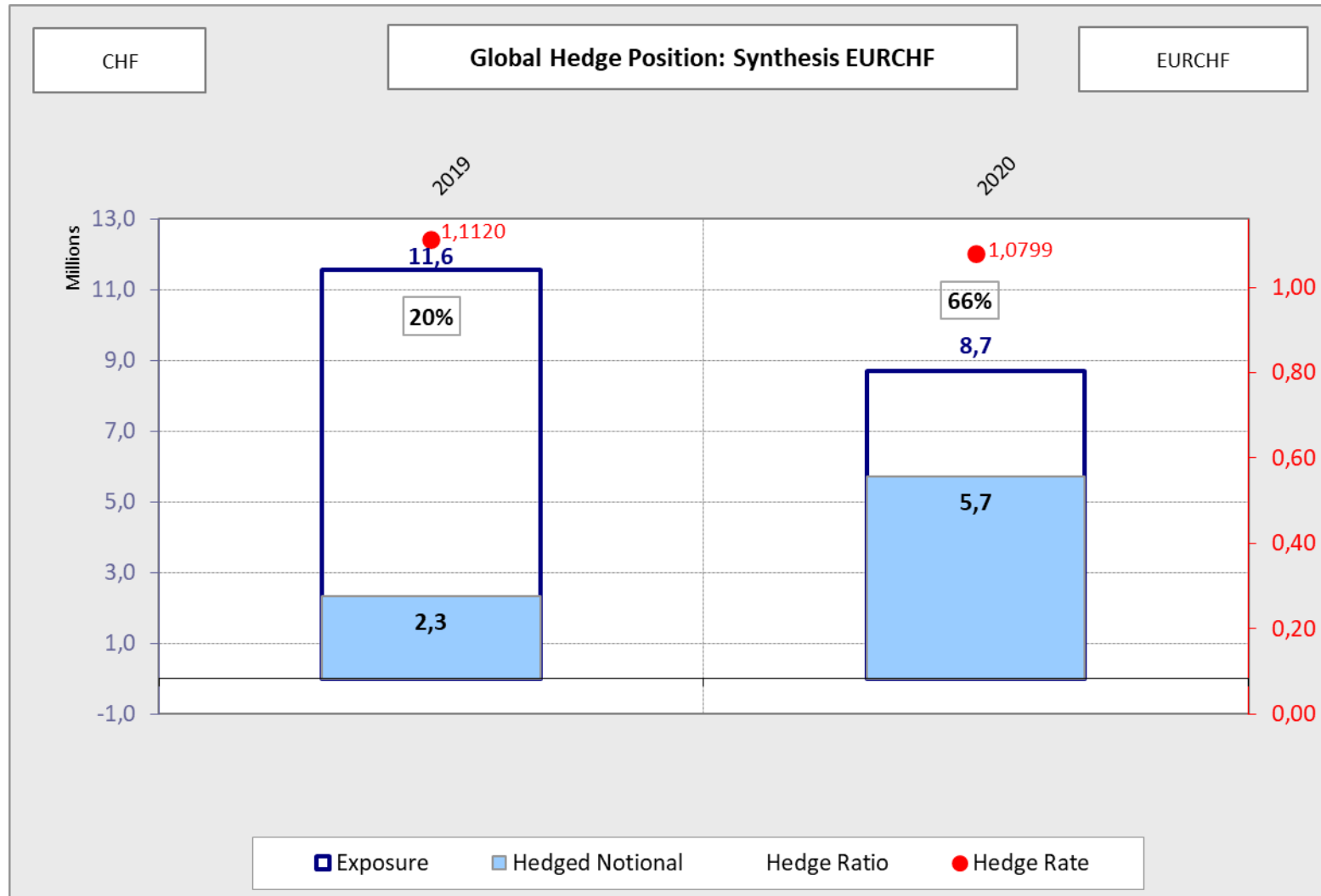
	Hedge Reference	Position	CCY	Hedge Notional	CounterValue	Hedge Rate	Budget Rate	Performance	Options Premium	All-In Performance
EURCHF	2019	BUY	CHF	2,335,170	2,100,000	1.1120			0	
	2020	BUY	CHF	5,719,435	5,296,073	1.0799			0	
GBPCHF	2019	BUY	CHF	14,044,813	11,056,967	1.2702			0	
	2020	BUY	CHF	8,326,720	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

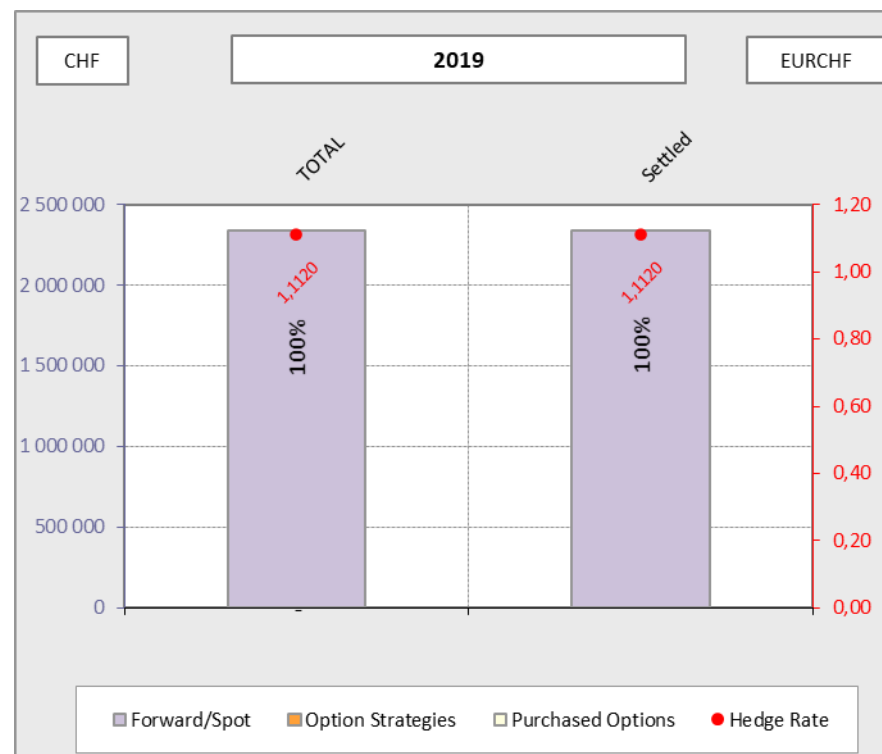
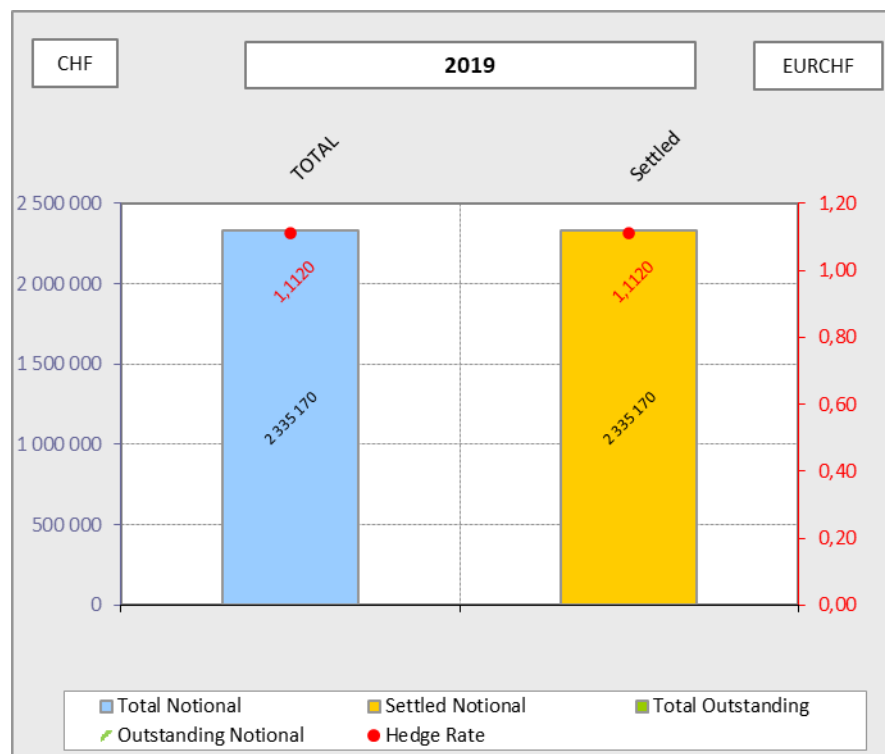
EURCHF - Historical & Planned



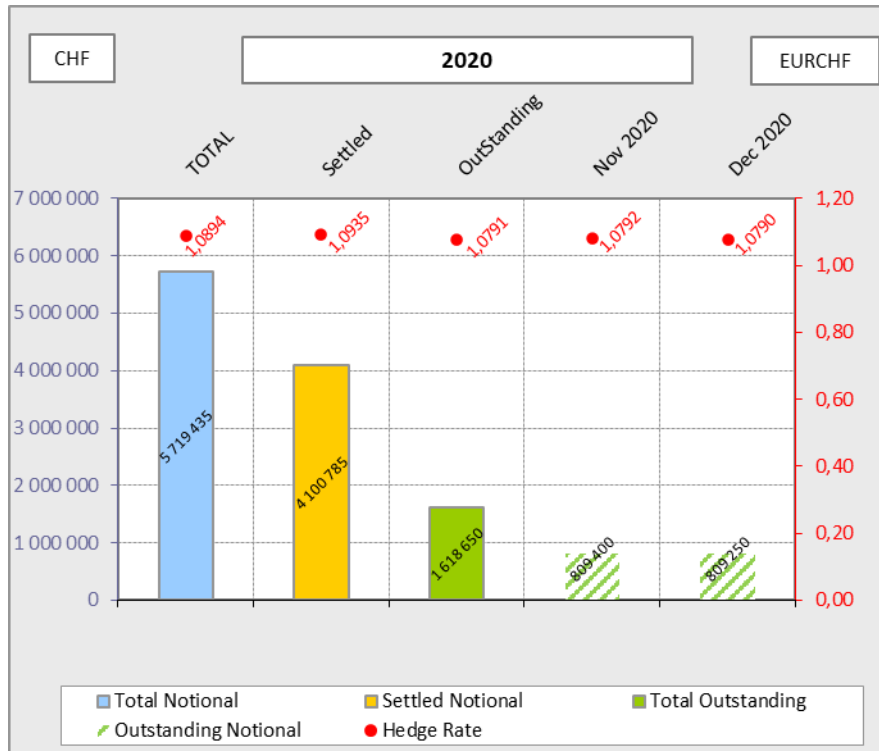
EURCHF - Synthesis



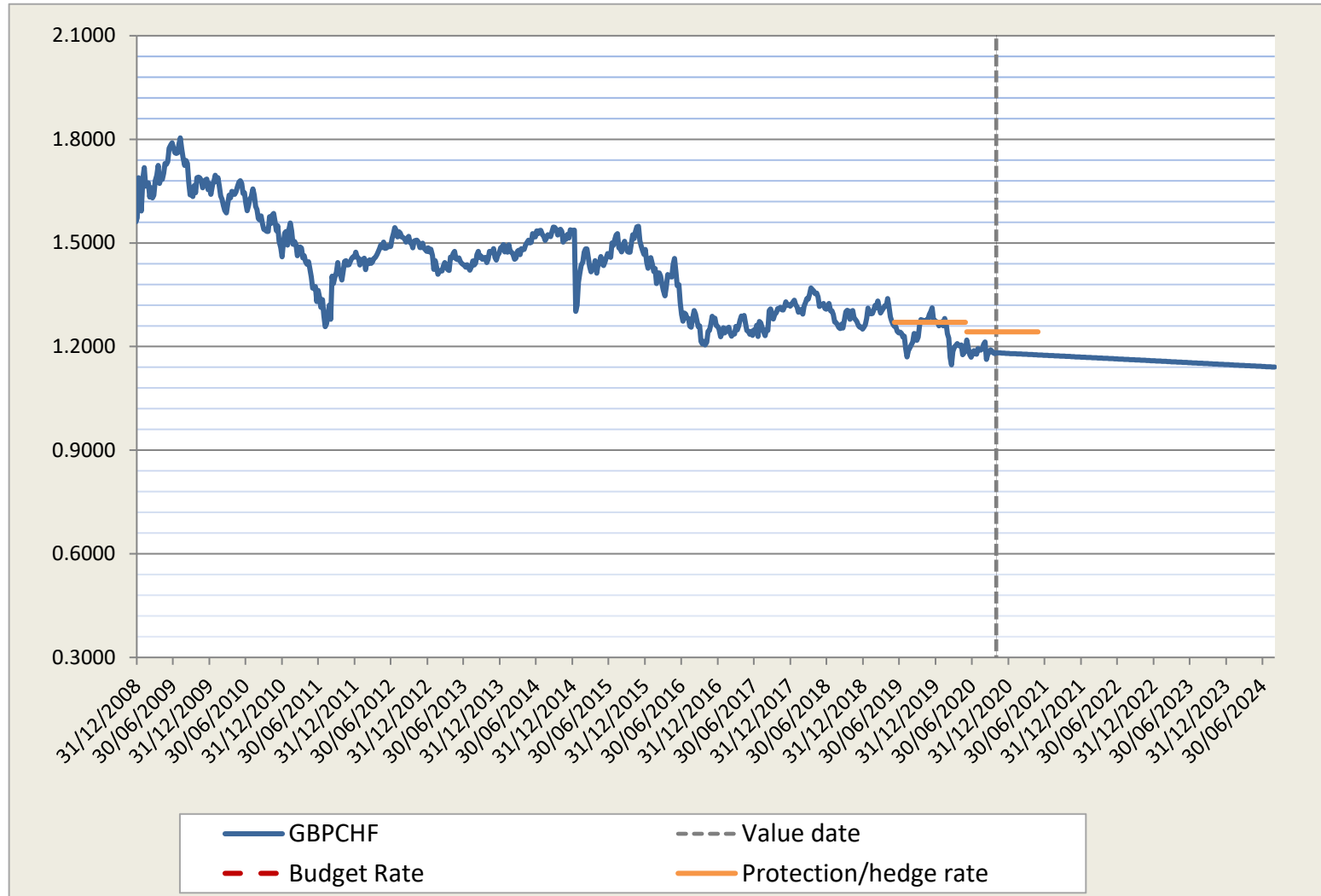
EURCHF - 2019



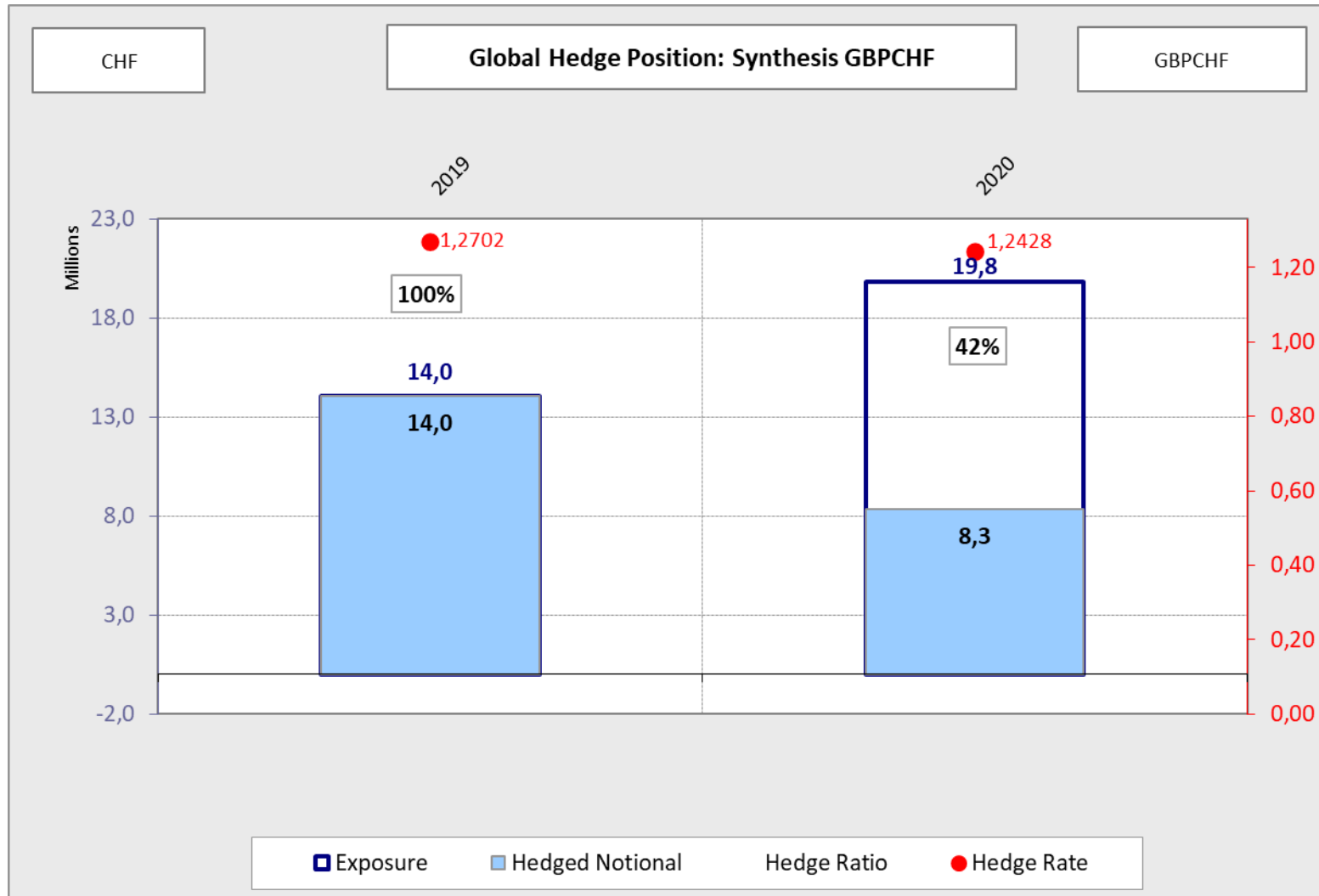
EURCHF - 2020



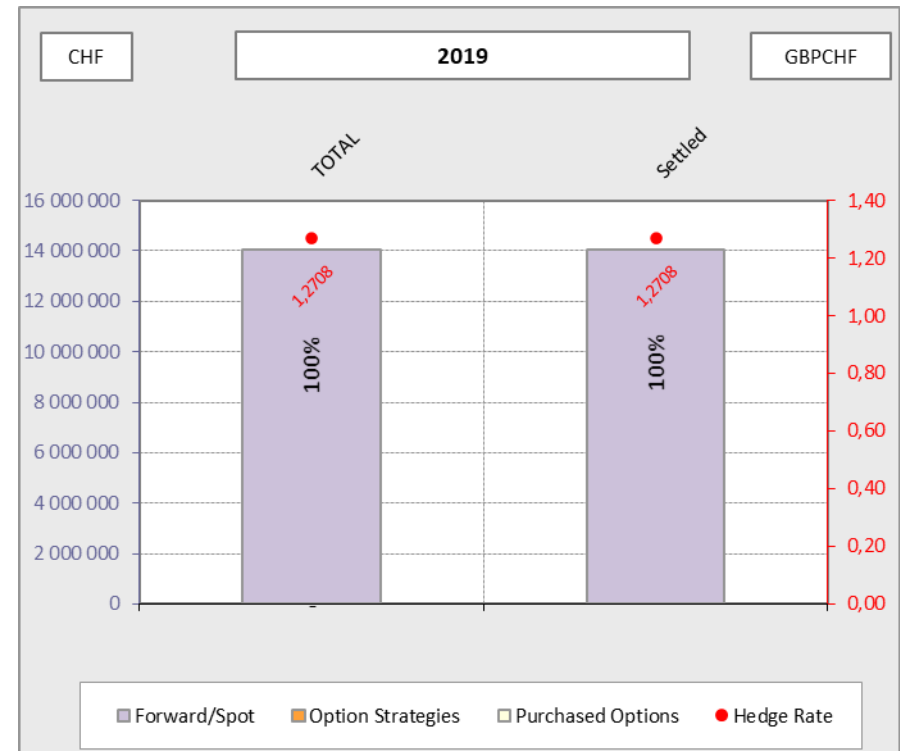
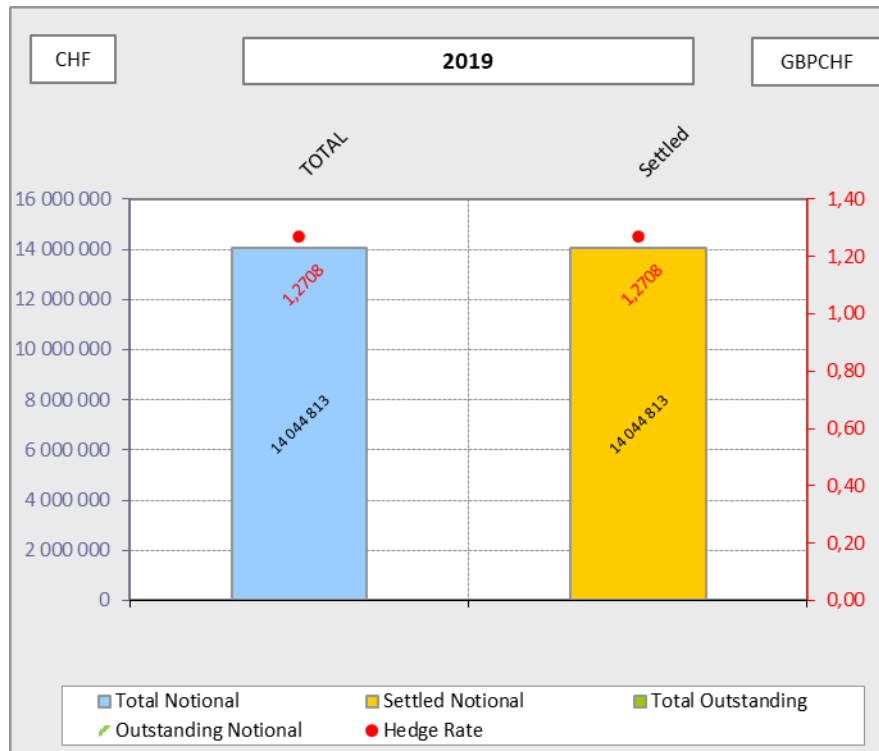
GBPCHF - Historical & Planned



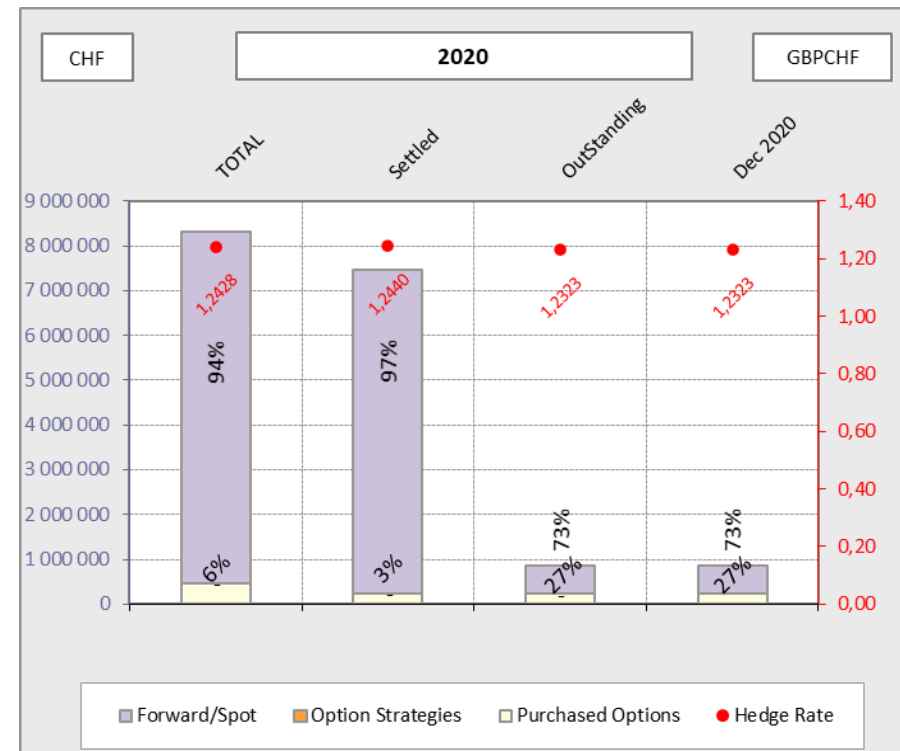
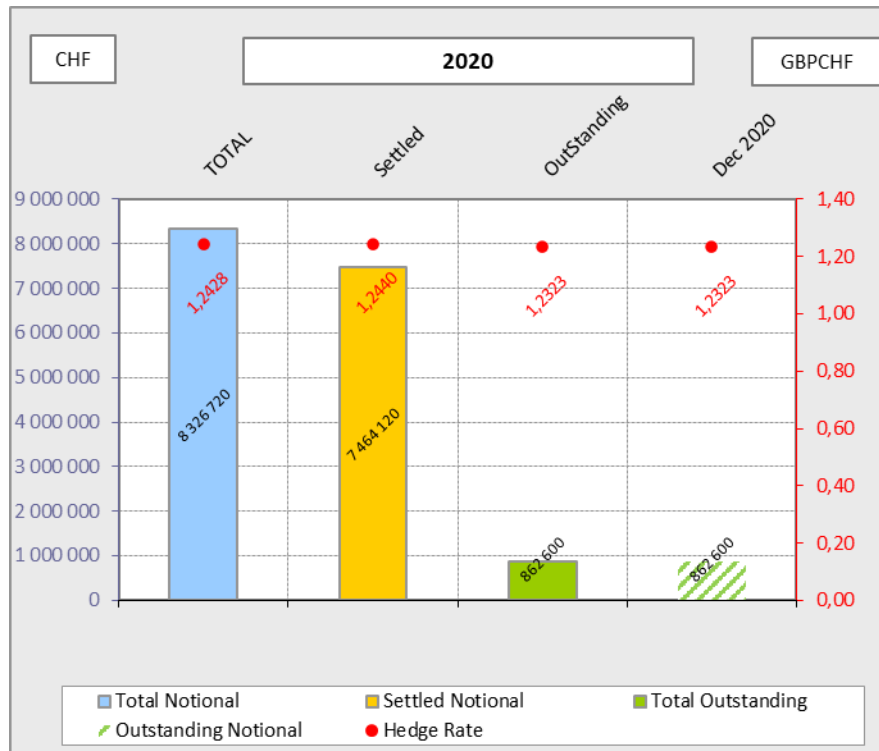
GBPCHF - Synthesis



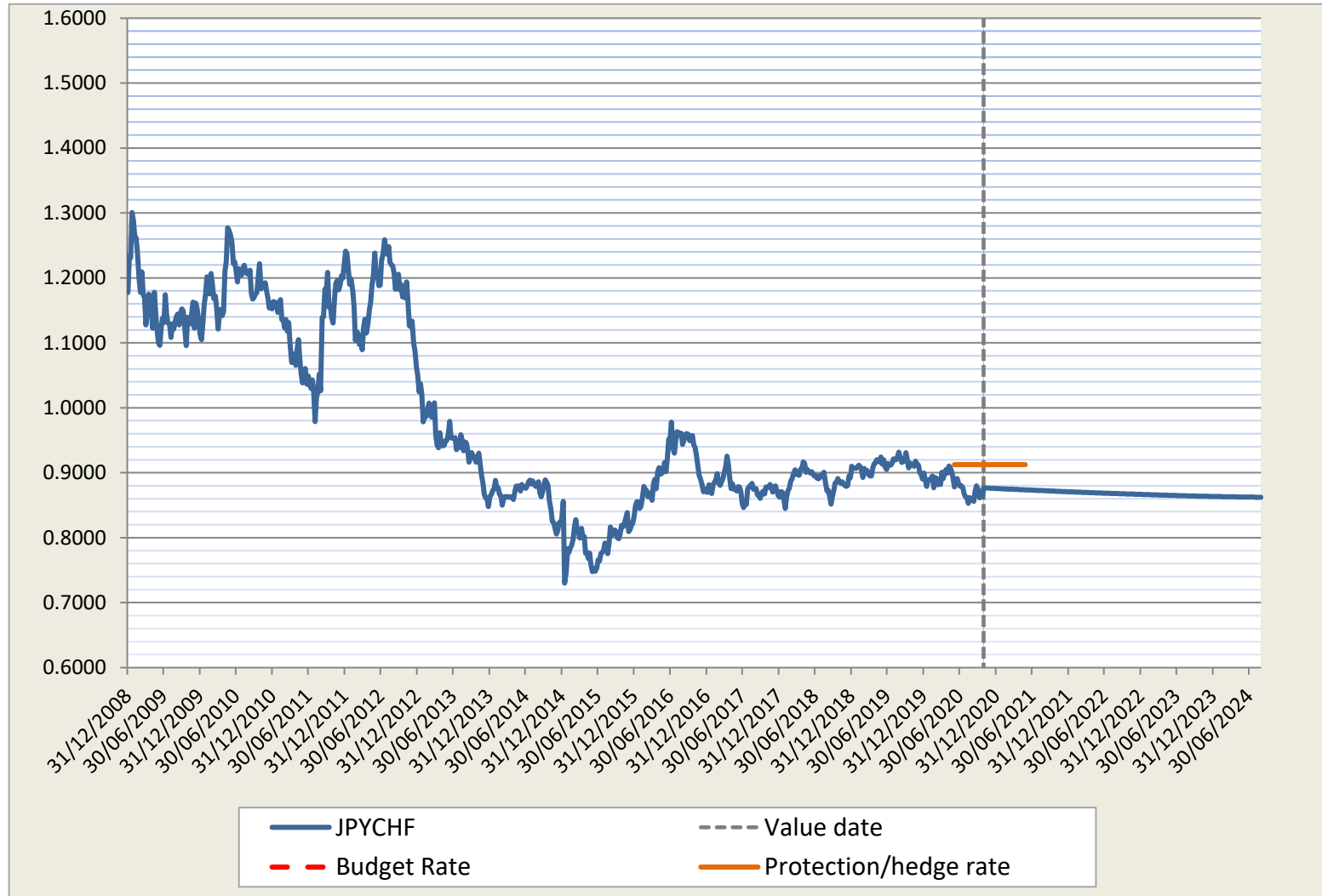
GBPCHF - 2019



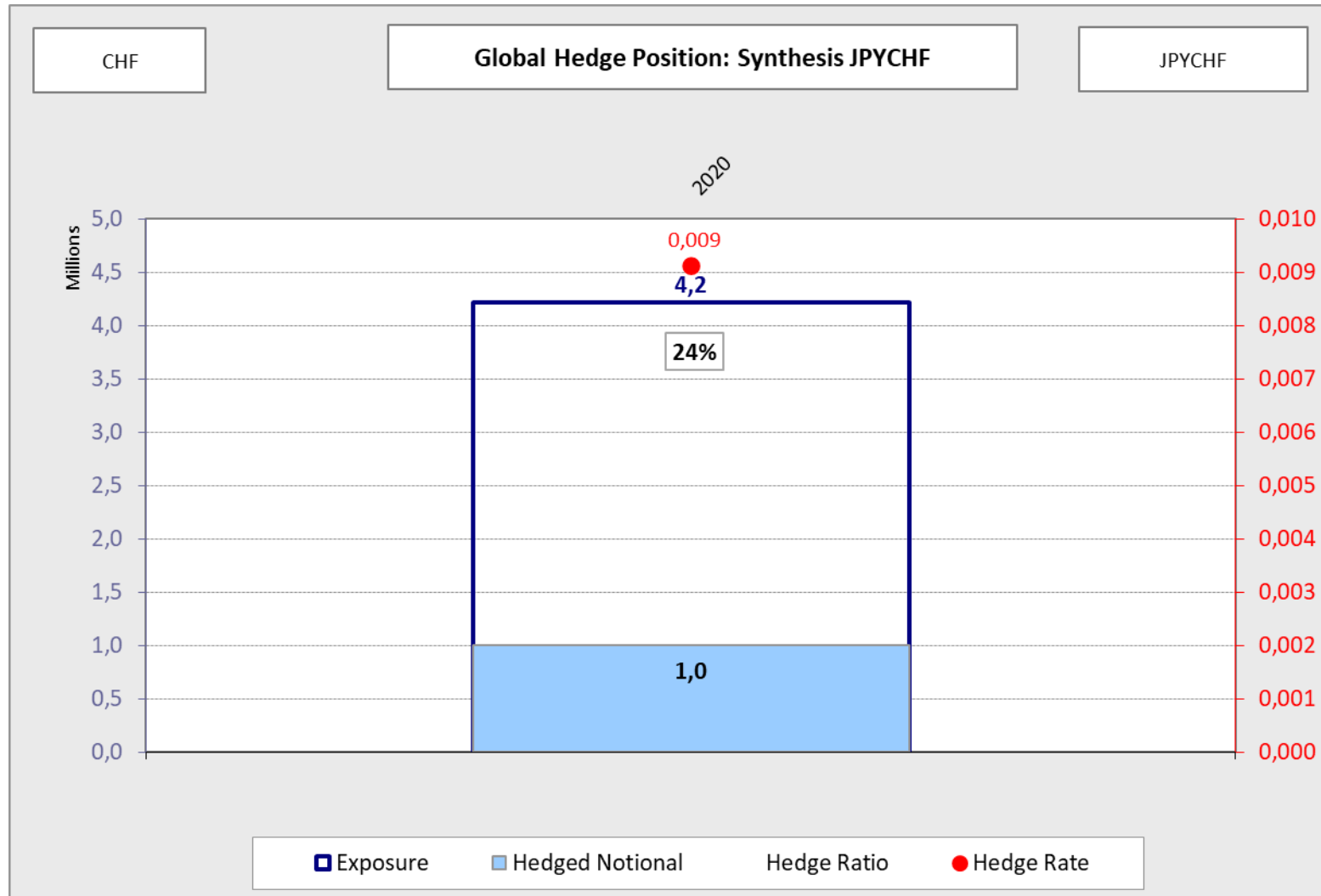
GBPCHF - 2020



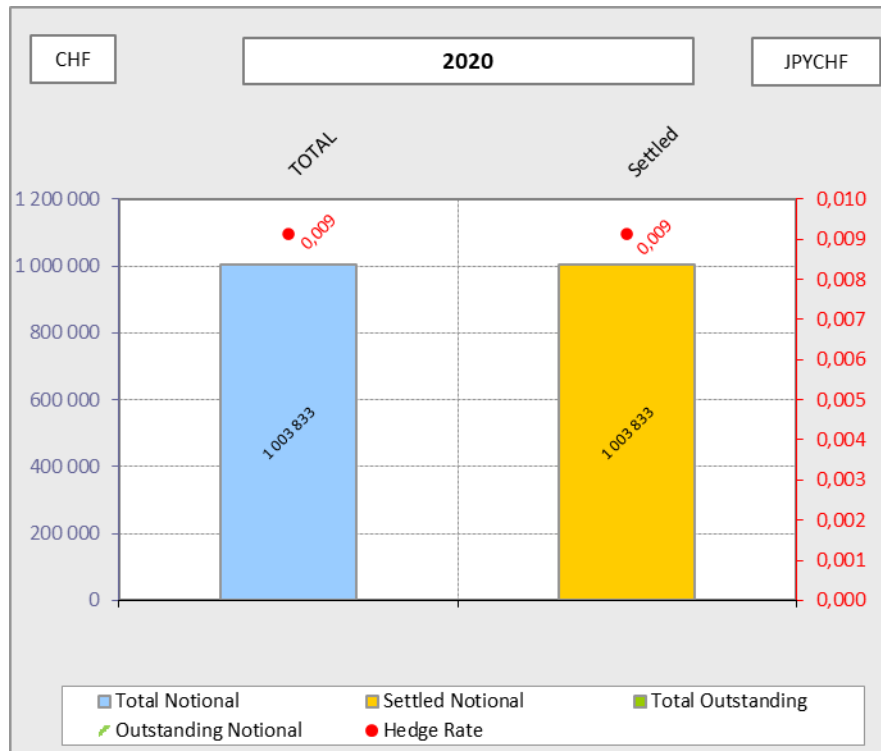
JPYCHF - Historical & Planned



JPYCHF - Synthesis



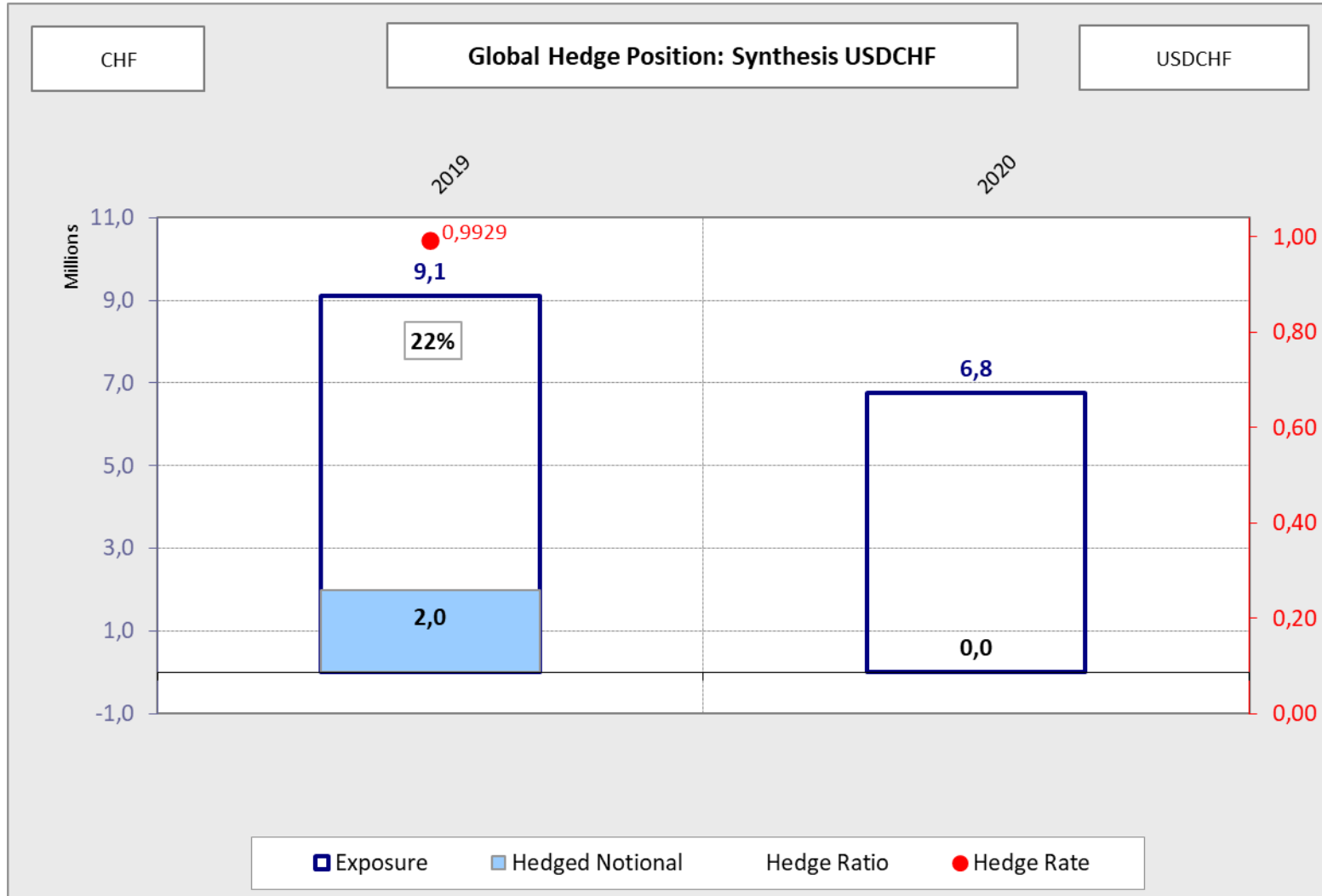
JPYCHF - 2020



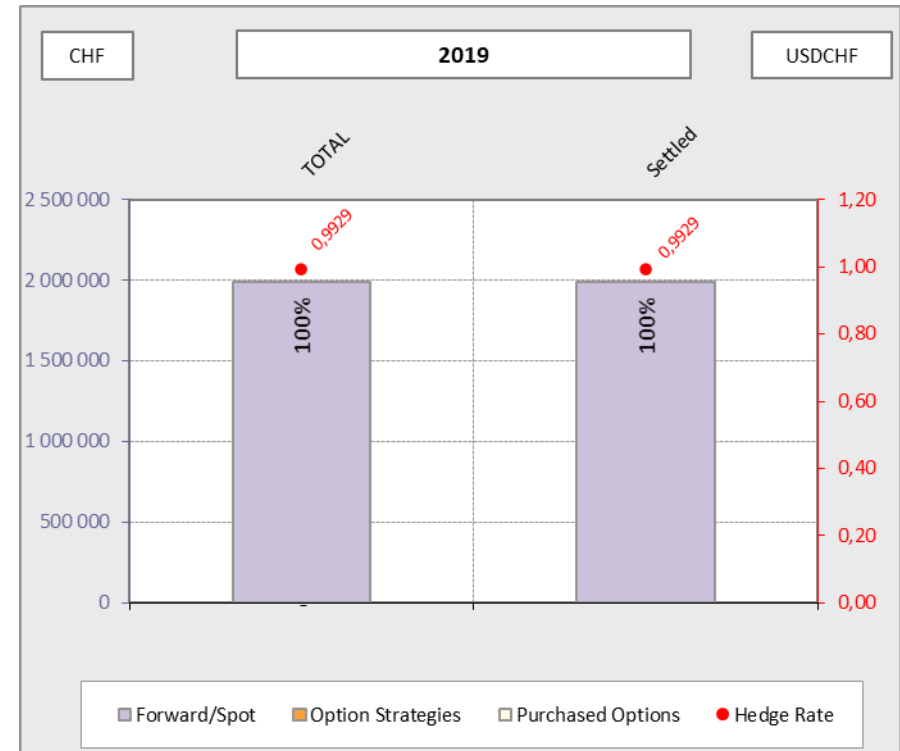
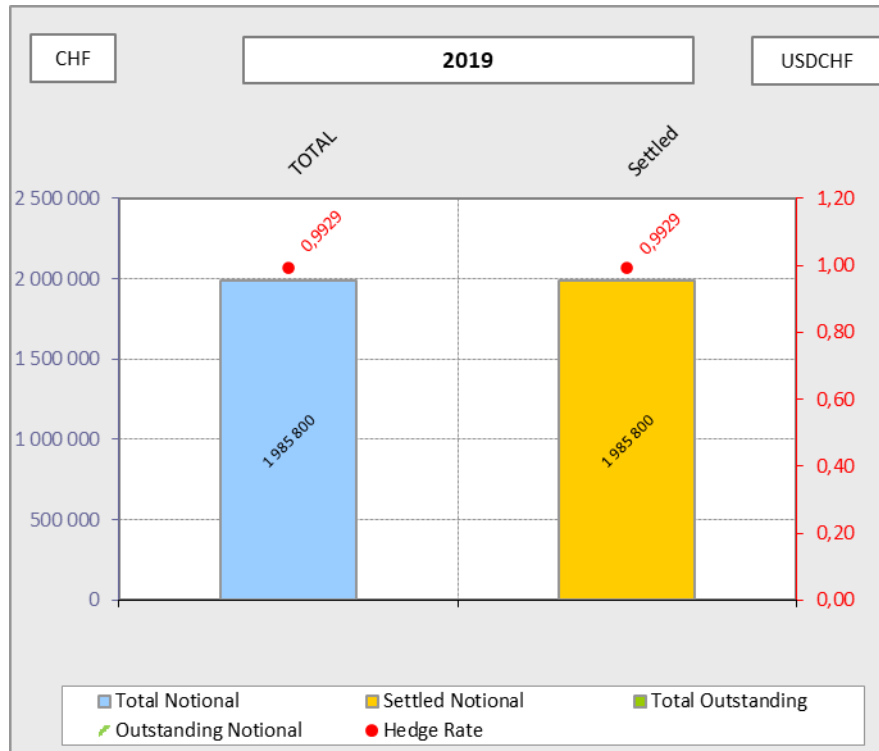
USDCHF - Historical & Planned



USDCHF - Synthesis



USDCHF - 2019



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