



## Global Hedge Position

29/05/2020

- 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

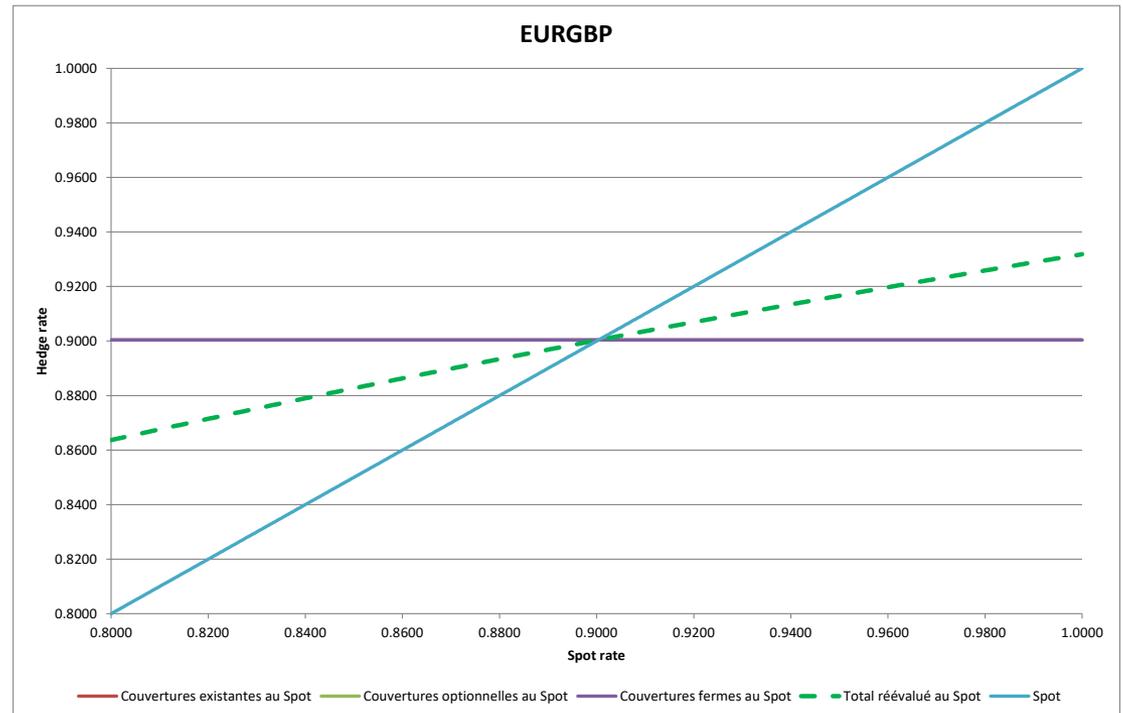
	Hedge Reference	Position	CCY	Hedge Notional	Exposure	Evolution in %	Hedge Ratio	Option Ratio	Hedge Rate excl. premiums	Hedge Rate inc. premiums
EURCHF	2017-18	BUY	CHF	1,000,000	1,000,000		100%	0%	1.0782	1.0782
	2018-19	BUY	CHF	3,922,500	3,500,000		112%	0%	1.1515	1.1515
	2019-20	BUY	CHF	3,550,000	3,550,000		100%	0%	1.1307	1.1307
	2020-21	BUY	CHF	2,275,001	3,500,000		65%	0%	1.1232	1.1232
	2021-22	BUY	CHF	1,312,601	3,500,000		38%	0%	1.1053	1.1053
EURGBP	2017-18	SELL	GBP	-6,000,000	-6,000,000		100%	0%	0.8883	0.8883
	2018-19	SELL	GBP	-14,220,000	-14,220,000		100%	0%	0.8817	0.8817
	2019-20	SELL	GBP	-13,970,000	-14,350,000		97%	0%	0.8958	0.8958
	2020-21	SELL	GBP	-9,491,254	-14,350,000		66%	0%	0.9004	0.9004
	2021-22	SELL	GBP	-5,135,943	-14,350,000		36%	0%	0.9152	0.9152

# Hedging Performance

	Hedge Reference	Position	CCY	Hedge Notional	CounterValue	Hedge Rate	Budget Rate	Performance	Options Premium	All-In Performance
EURCHF	2017-18	BUY	CHF	1,000,000	927,472	1.0782	1.1500	-57,907	0	-57,907
	2018-19	BUY	CHF	3,922,500	3,406,431	1.1515	1.1500	4,439	0	4,439
	2019-20	BUY	CHF	3,550,000	3,139,562	1.1307	1.1400	-25,527	0	-25,527
	2020-21	BUY	CHF	2,275,001	2,025,418	1.1232	1.1300	-12,143	0	-12,143
	2021-22	BUY	CHF	1,312,601	1,187,602	1.1053	1.1200	-15,637	0	-15,637
EURGBP	2017-18	SELL	GBP	-6,000,000	-6,754,475	0.8883	0.9000	87,808	0	87,808
	2018-19	SELL	GBP	-14,220,000	-16,127,914	0.8817	0.9000	327,914	0	327,914
	2019-20	SELL	GBP	-13,970,000	-15,594,980	0.8958	0.9100	243,332	0	243,332
	2020-21	SELL	GBP	-9,491,254	-10,541,276	0.9004	0.9200	224,695	0	224,695
	2021-22	SELL	GBP	-5,135,943	-5,611,630	0.9152	0.9300	89,111	0	89,111

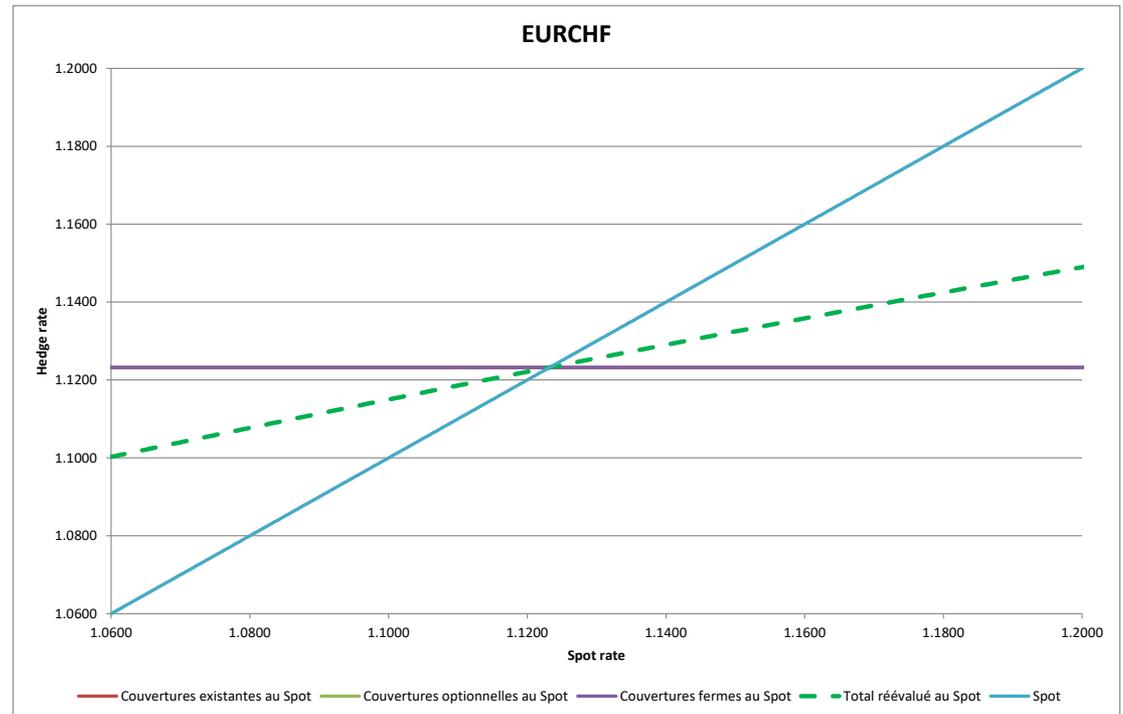
# Sensitivity EURGBP

Spot de simulation	2020-21			
	Total réévalué au Spot	Couvertures existantes au Spot	Couvertures optionnelles au Spot	Couvertures fermes au Spot
0.8000	0.8637	0.9004		0.9004
0.8200	0.8715	0.9004		0.9004
0.8400	0.8790	0.9004		0.9004
0.8600	0.8863	0.9004		0.9004
0.8800	0.8934	0.9004		0.9004
0.9000	0.9003	0.9004		0.9004
0.9200	0.9069	0.9004		0.9004
0.9400	0.9134	0.9004		0.9004
0.9600	0.9197	0.9004		0.9004
0.9800	0.9259	0.9004		0.9004
1.0000	0.9318	0.9004		0.9004



# Sensitivity EURCHF

Spot de simulation	2020-21			
	Total réévalué au Spot	Couvertures existantes au Spot	Couvertures optionnelles au Spot	Couvertures fermes au Spot
1.0600	1.1003	1.1232		1.1232
1.0800	1.1077	1.1232		1.1232
1.1000	1.1150	1.1232		1.1232
1.1200	1.1221	1.1232		1.1232
1.1400	1.1290	1.1232		1.1232
1.1600	1.1358	1.1232		1.1232
1.1800	1.1425	1.1232		1.1232
1.2000	1.1490	1.1232		1.1232



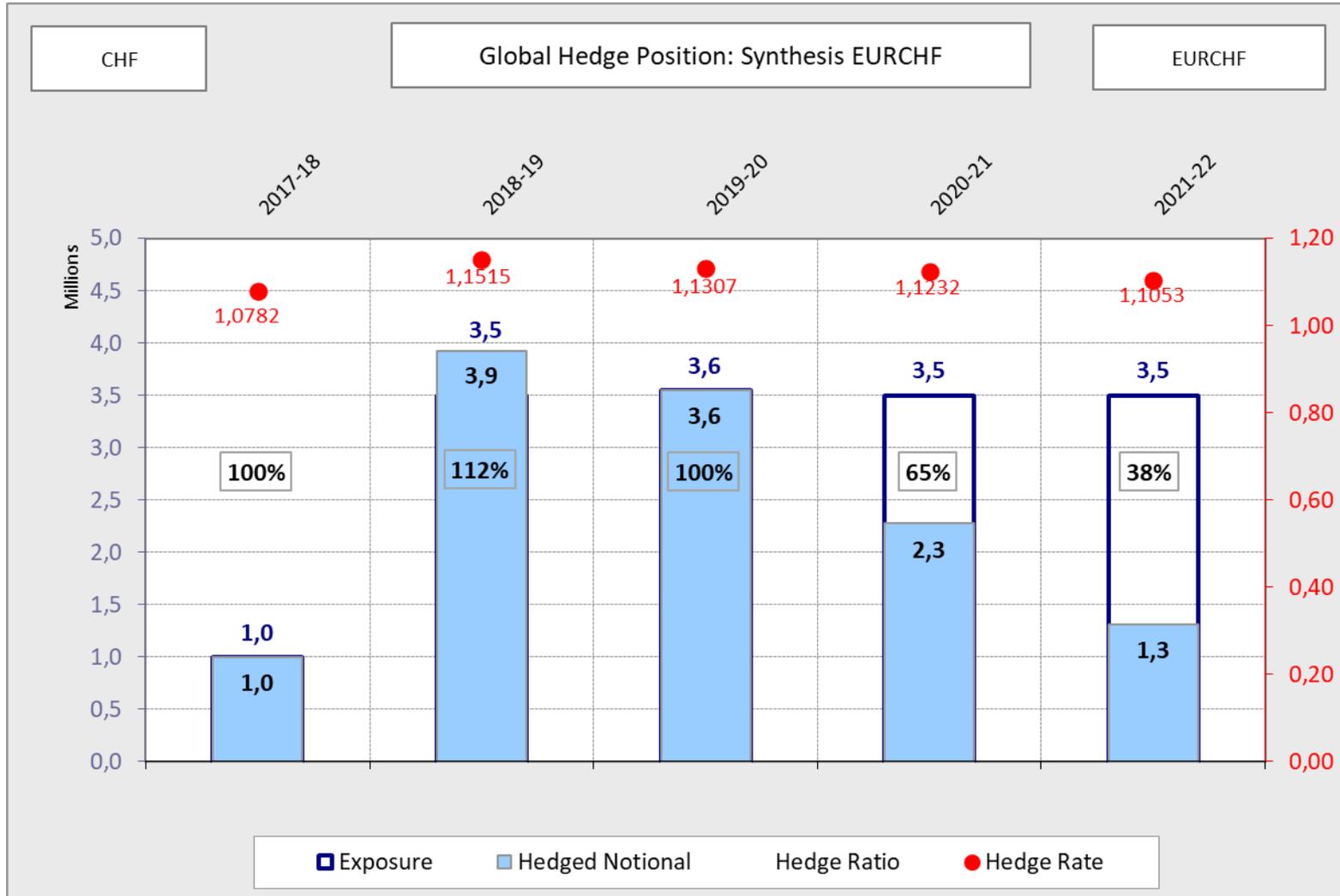
---

## Detailed analysis by currency

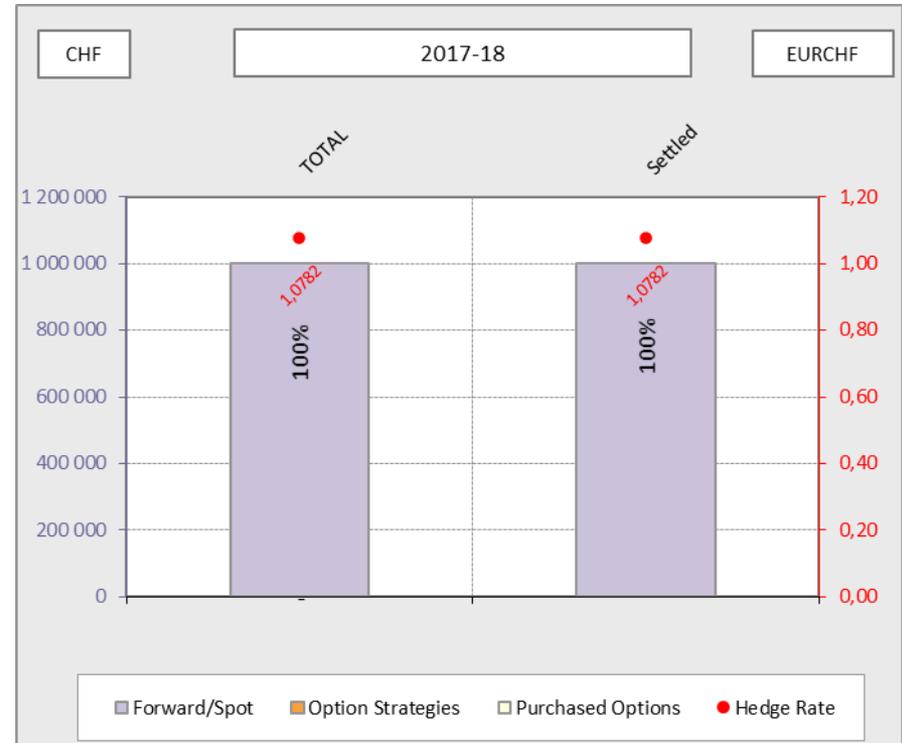
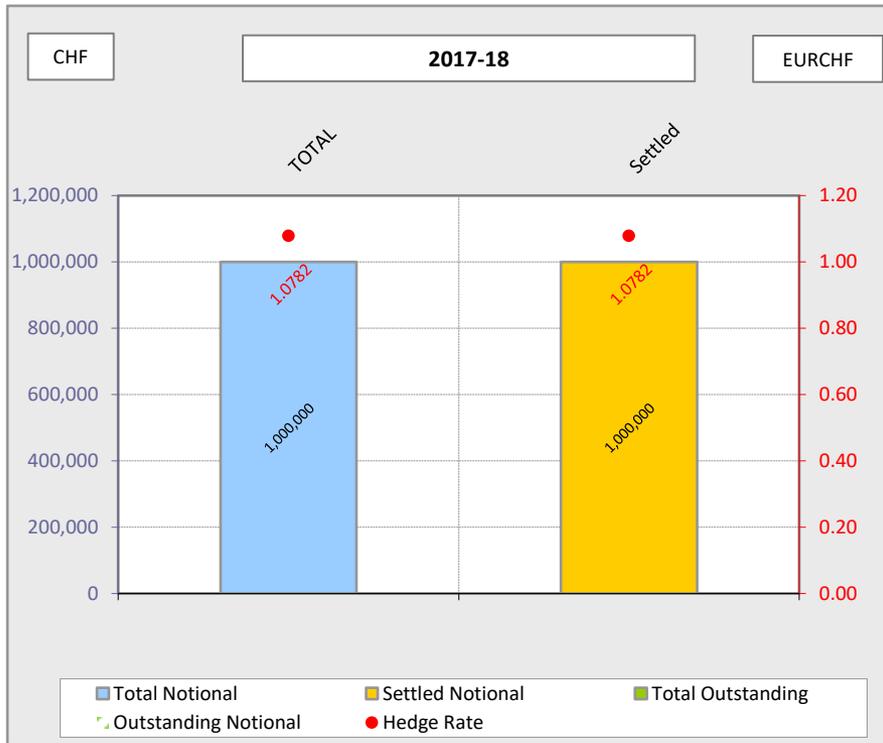
# EURCHF - Historical & Planned

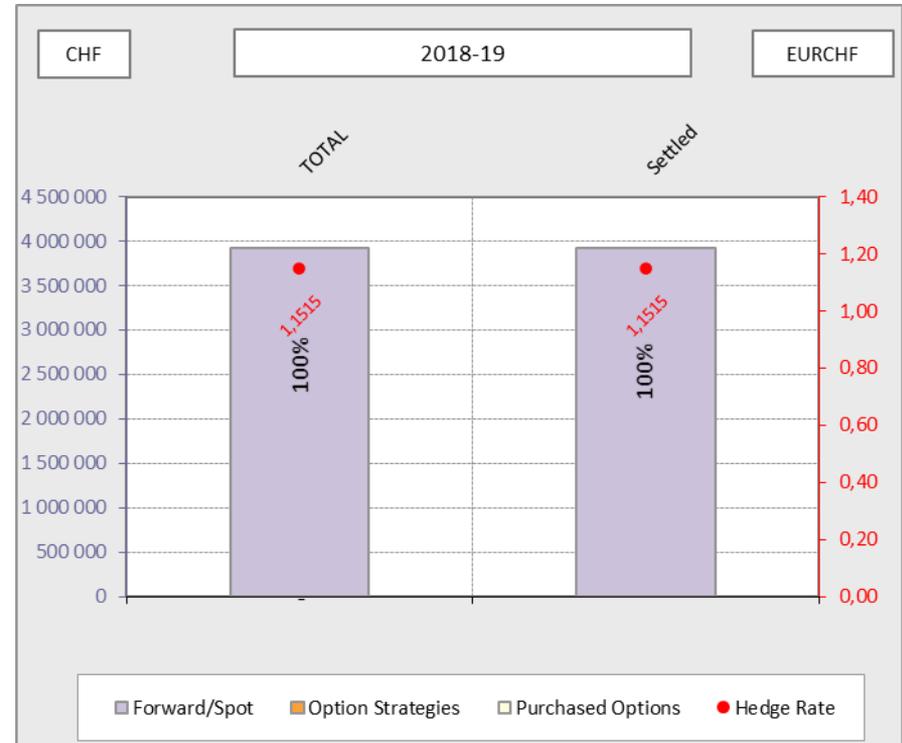
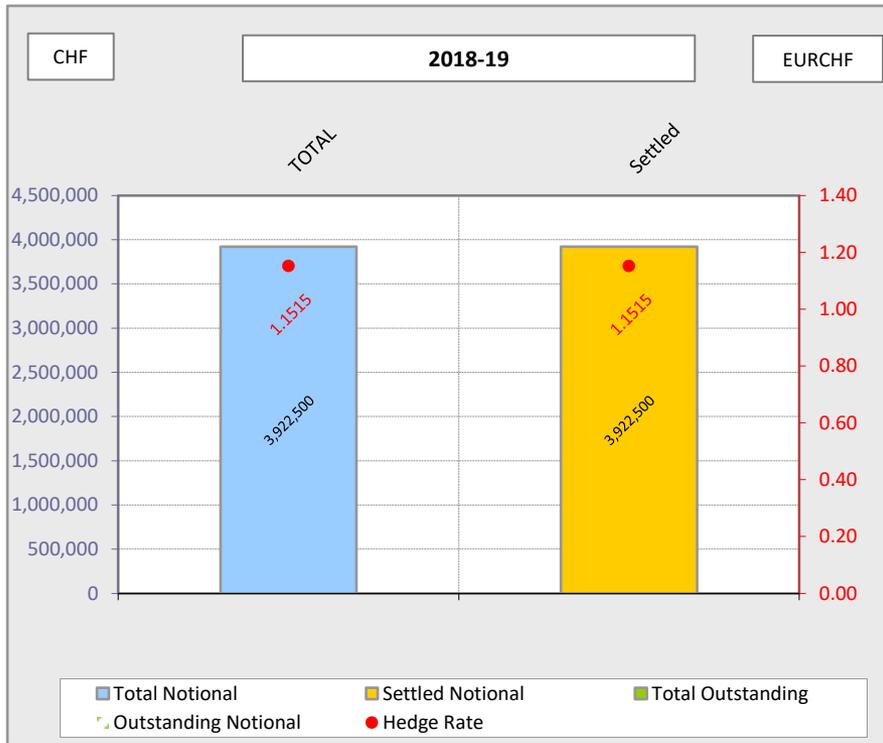


# EURCHF - Synthesis

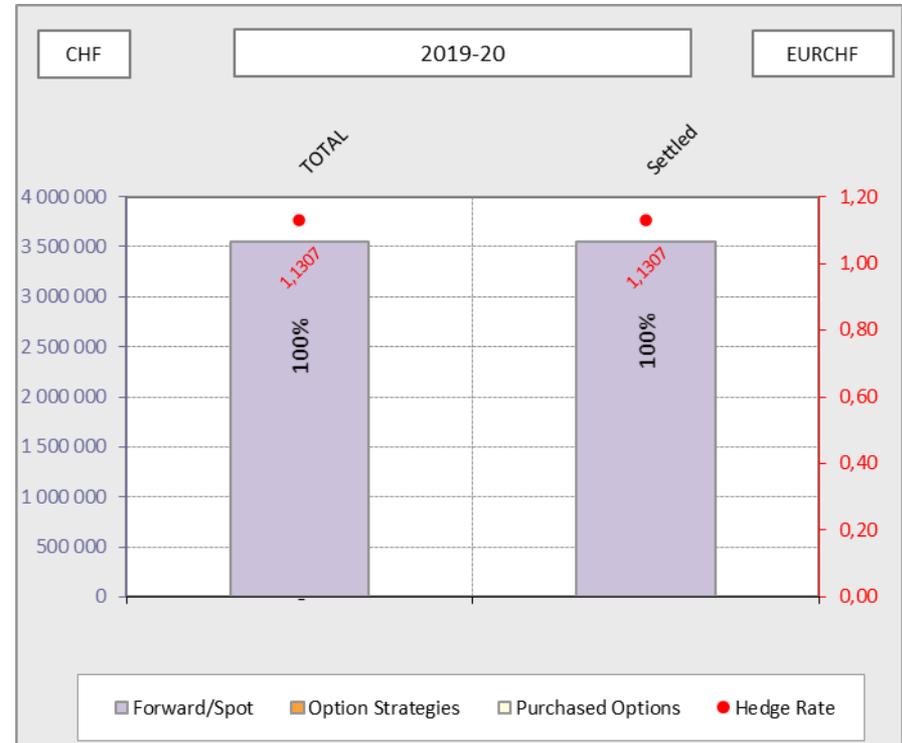


# EURCHF - 2017-18

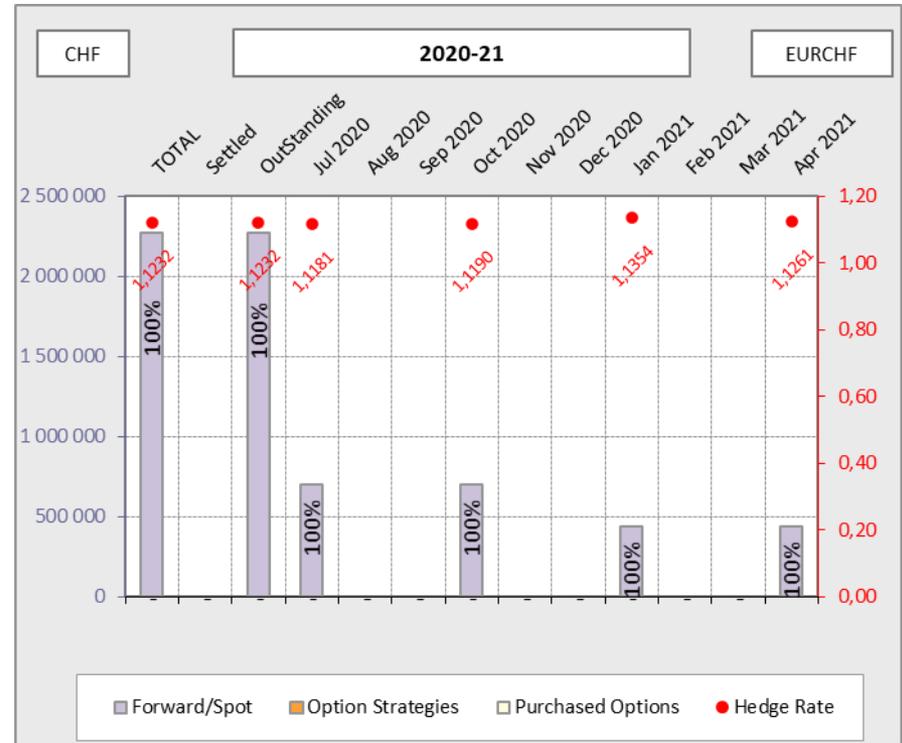
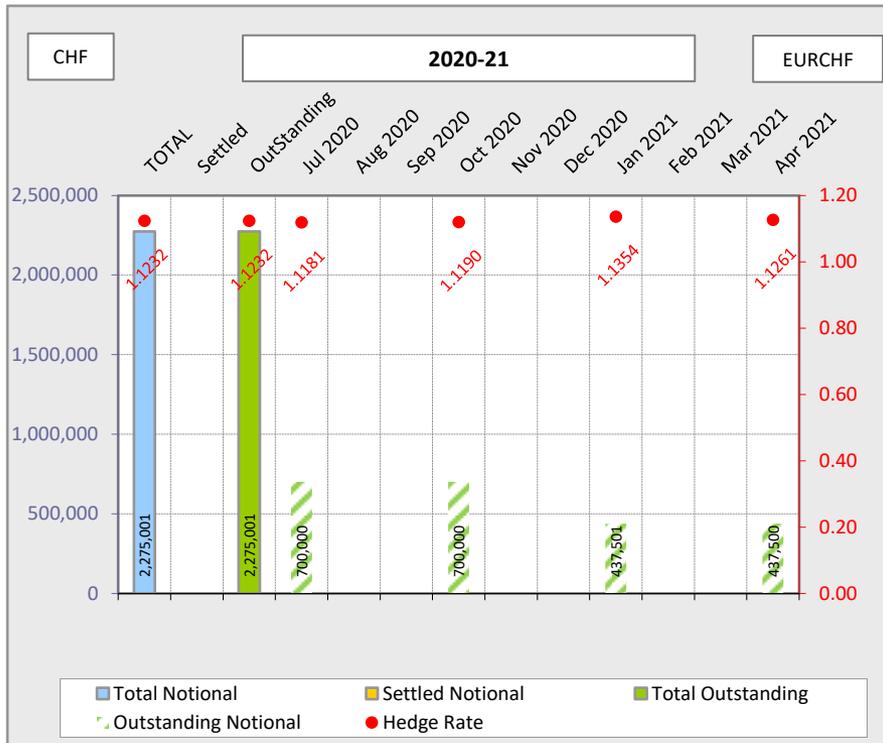




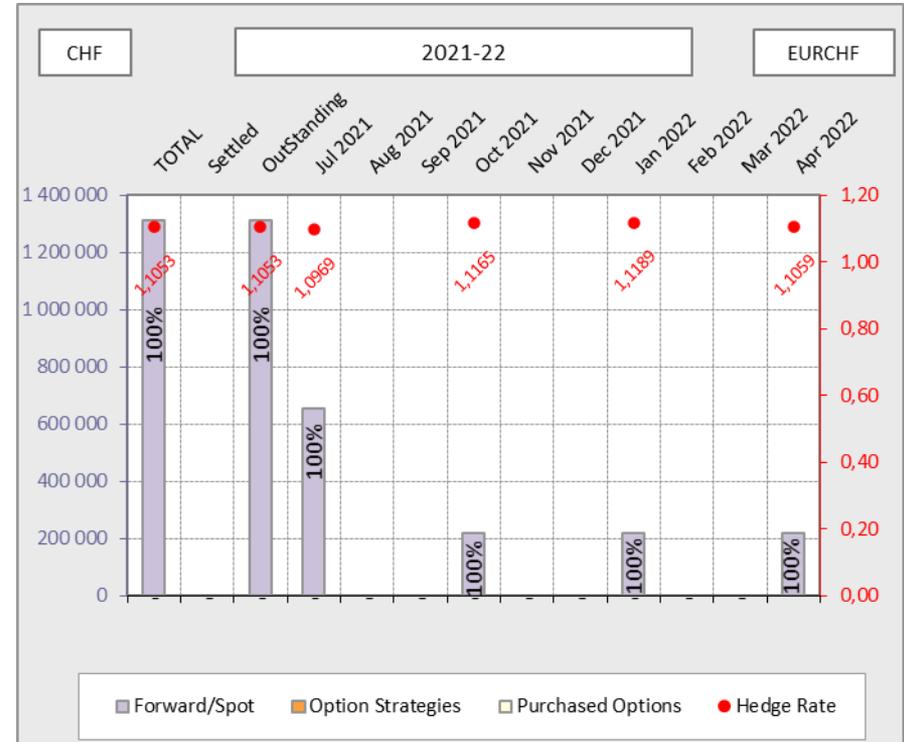
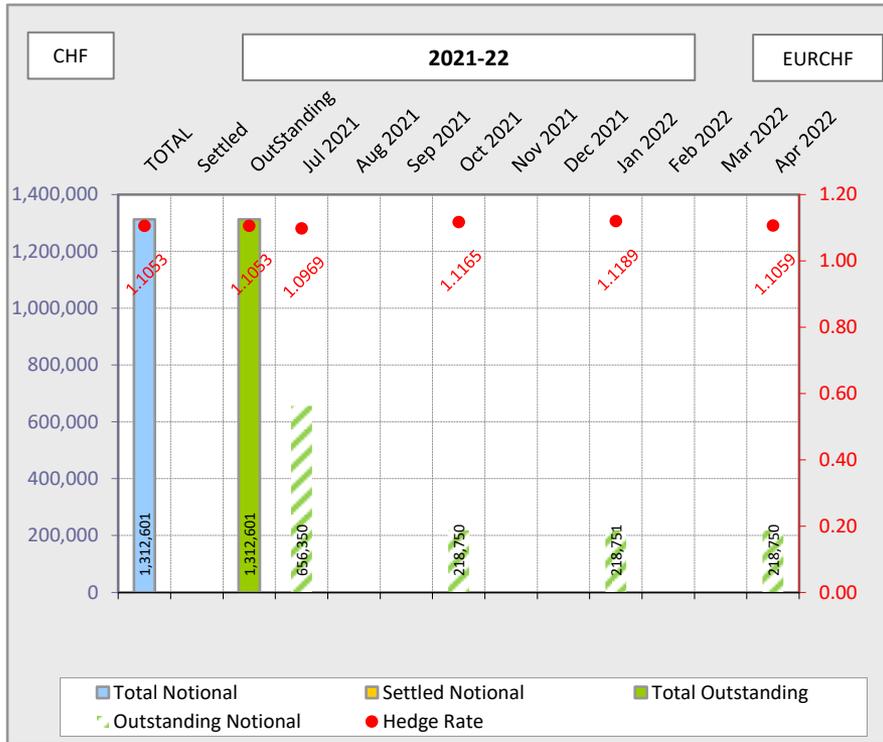
# EURCHF - 2019-20



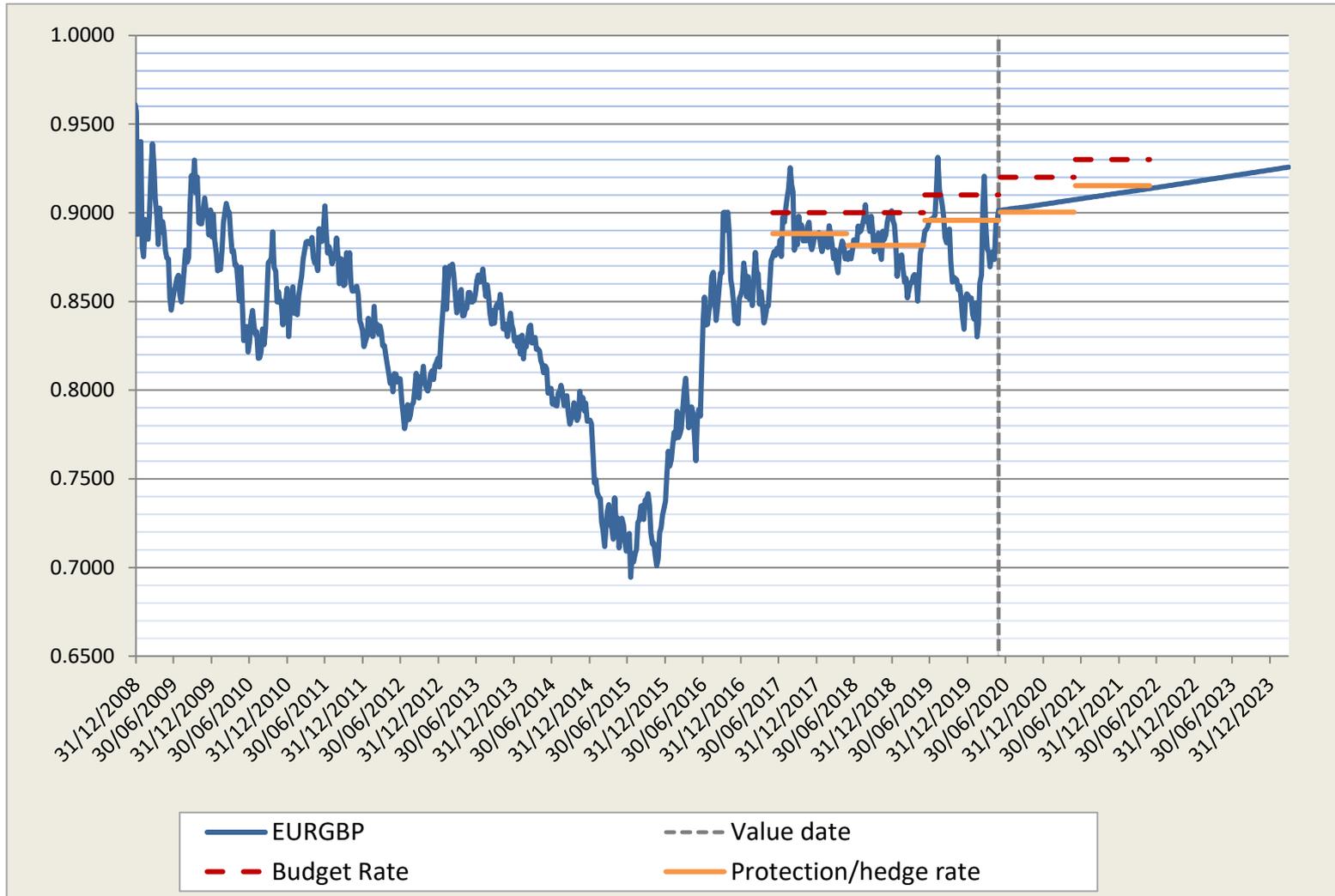
# EURCHF - 2020-21



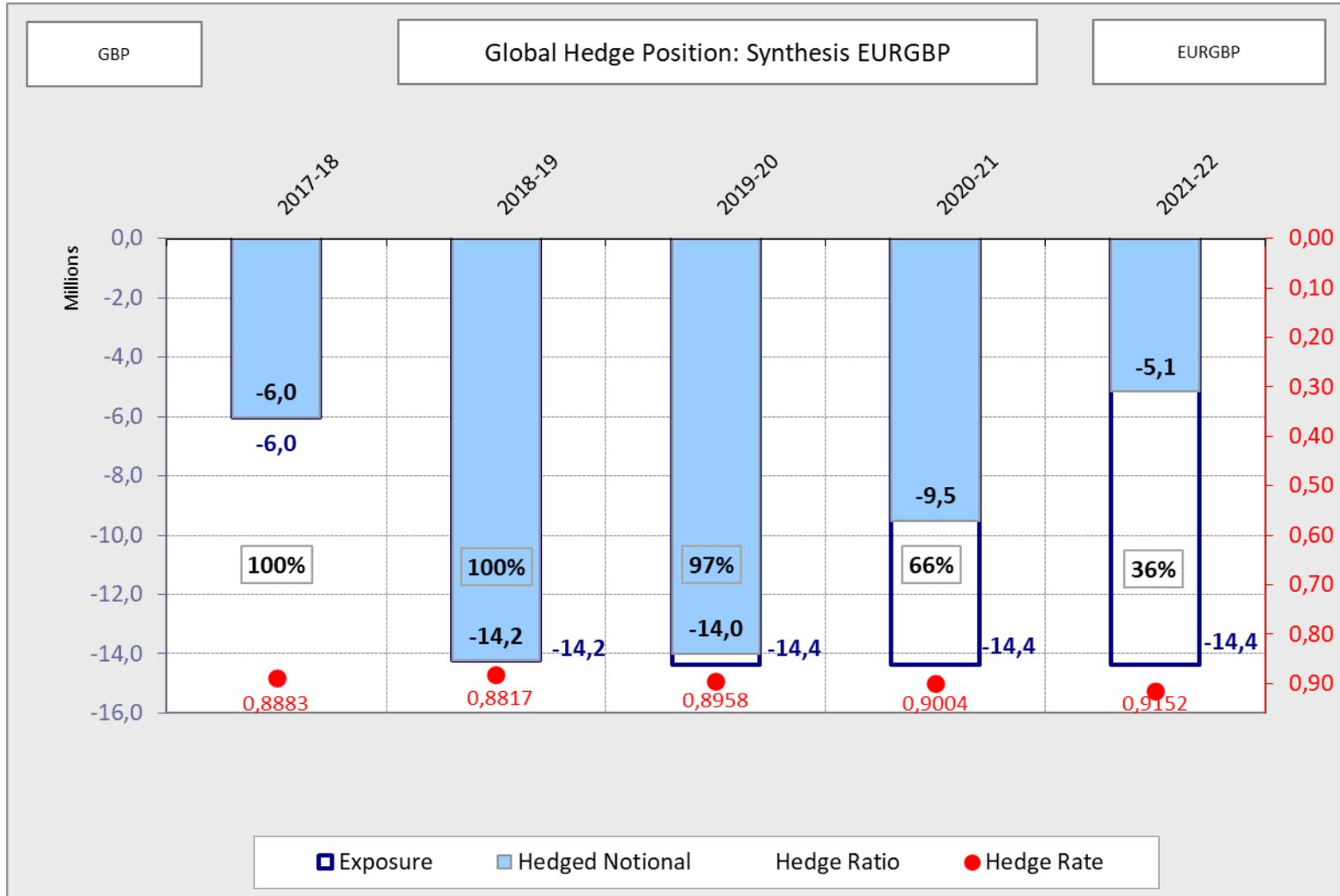
# EURCHF - 2021-22



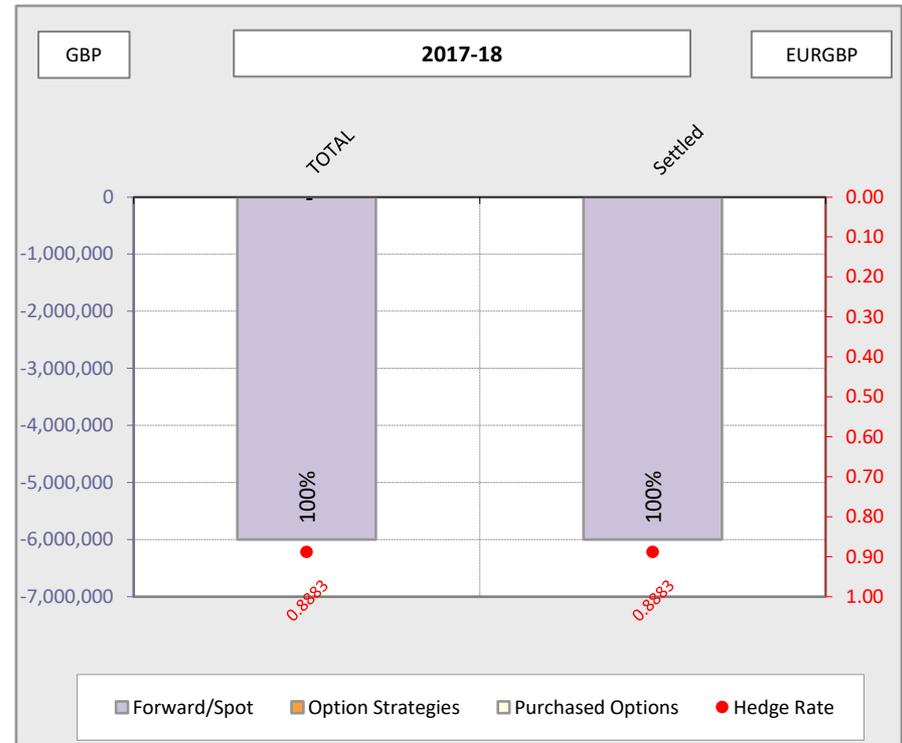
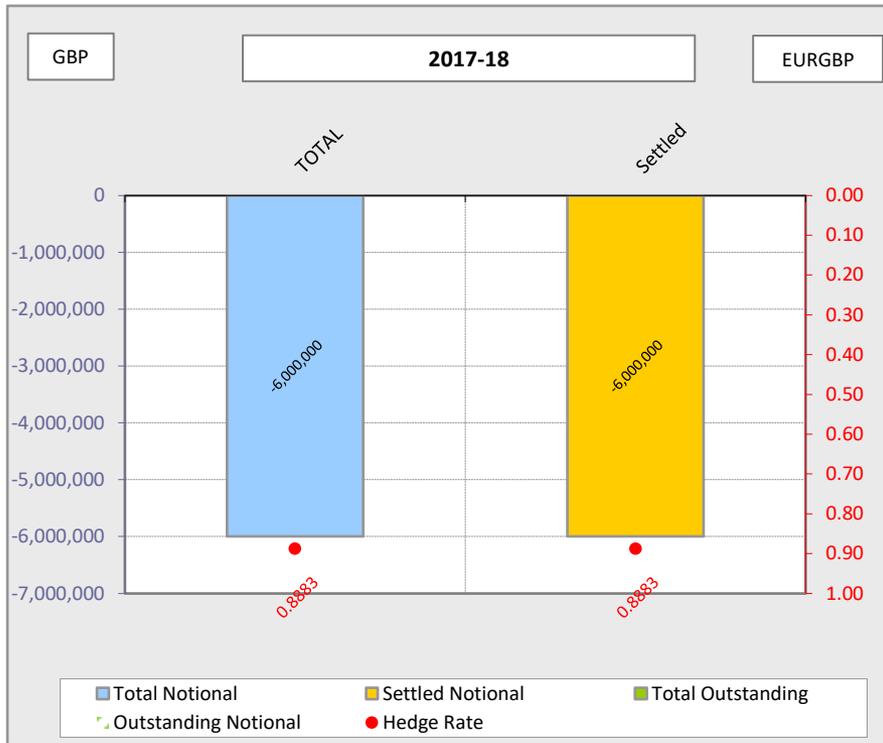
# EURGBP - Historical & Planned



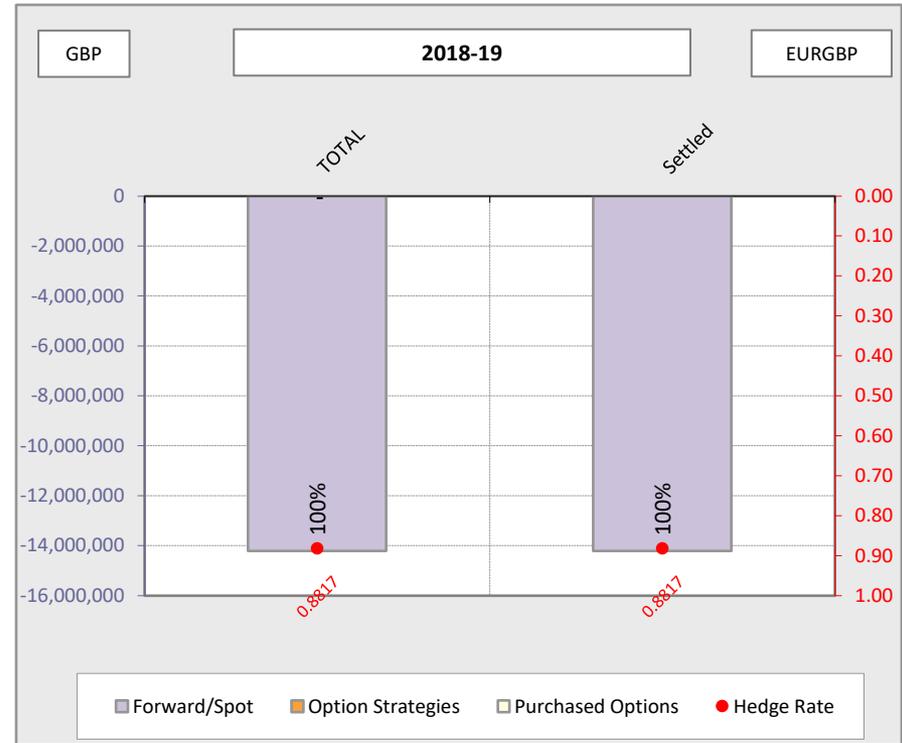
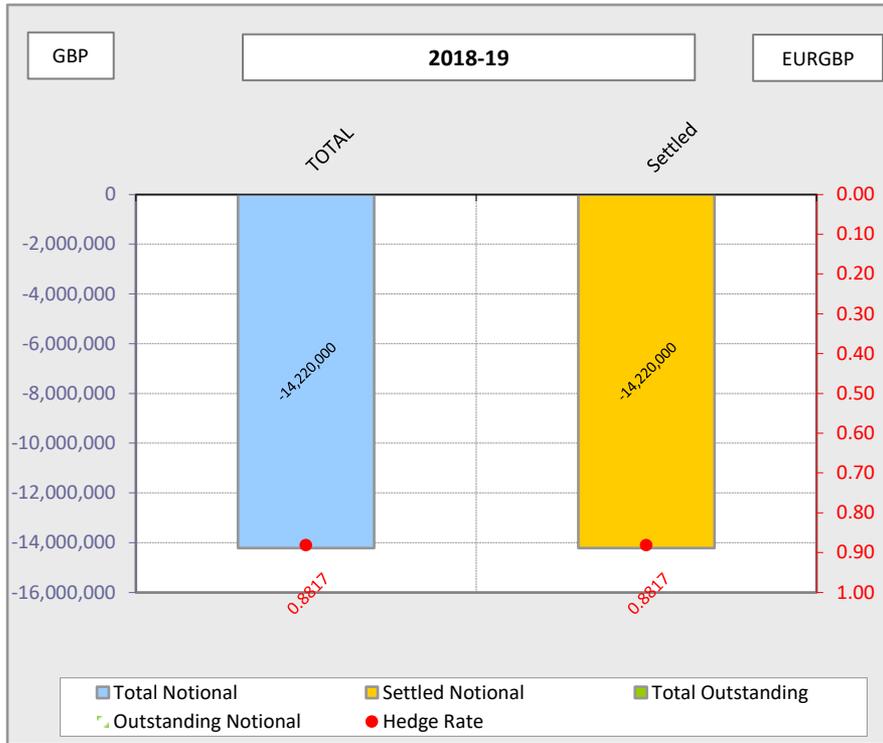
# EURGBP - Synthesis



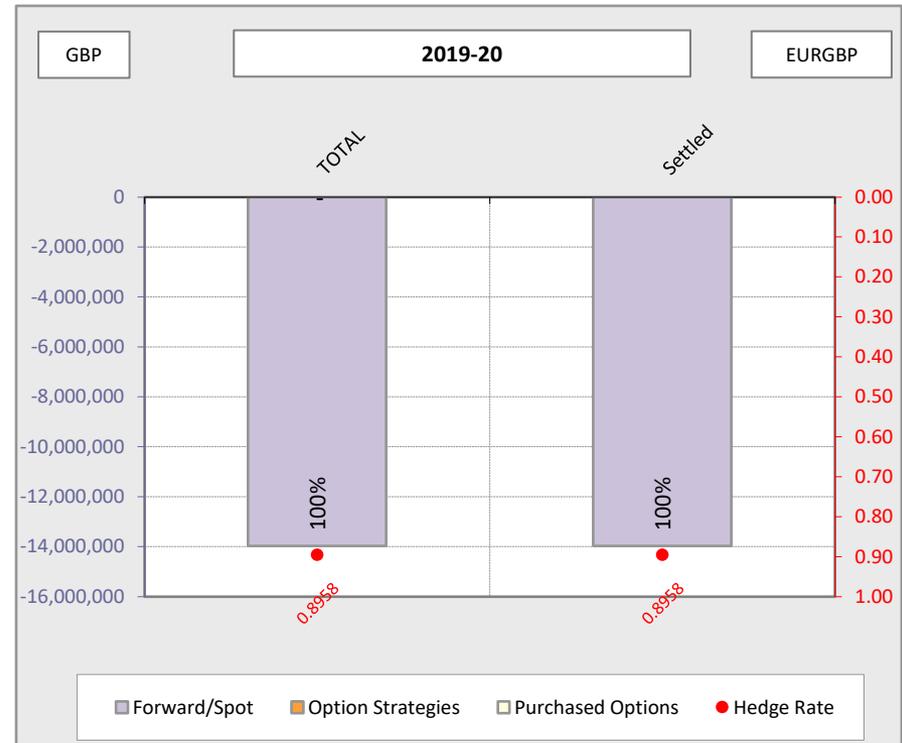
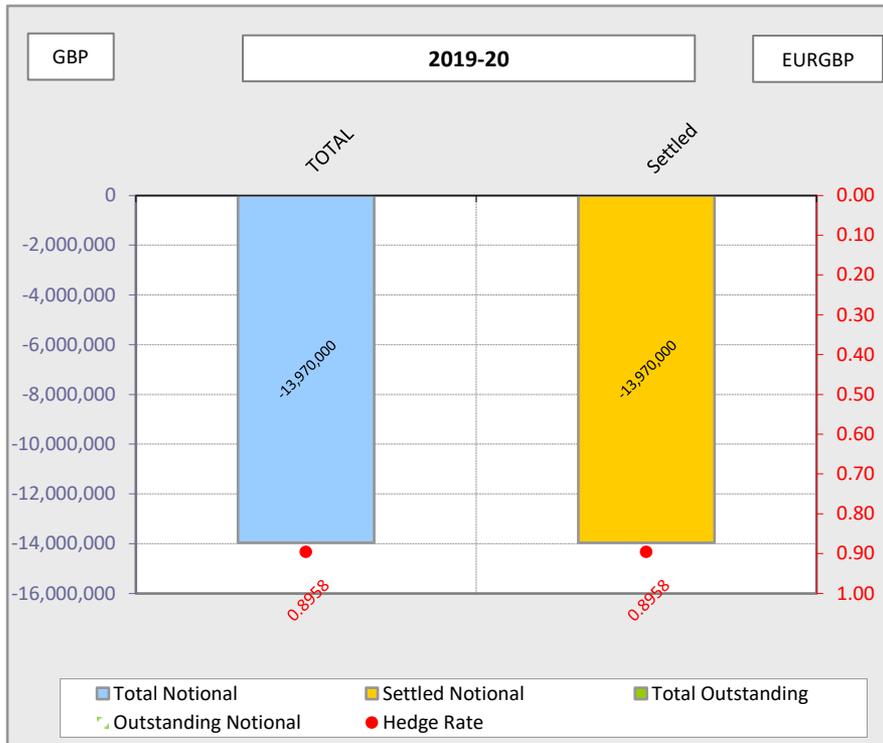
# EURGBP - 2017-18



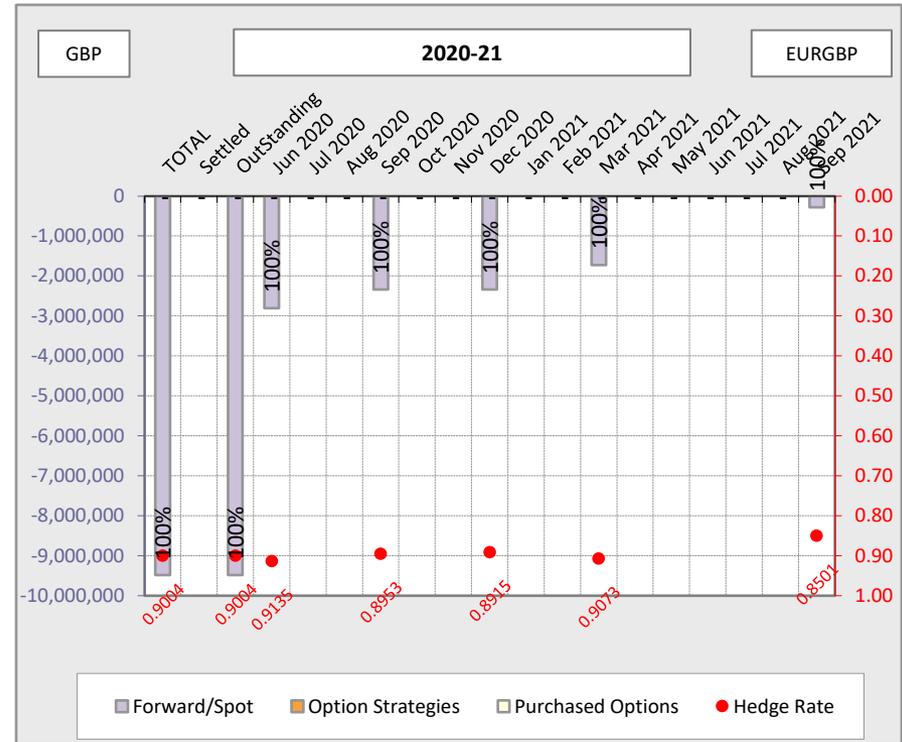
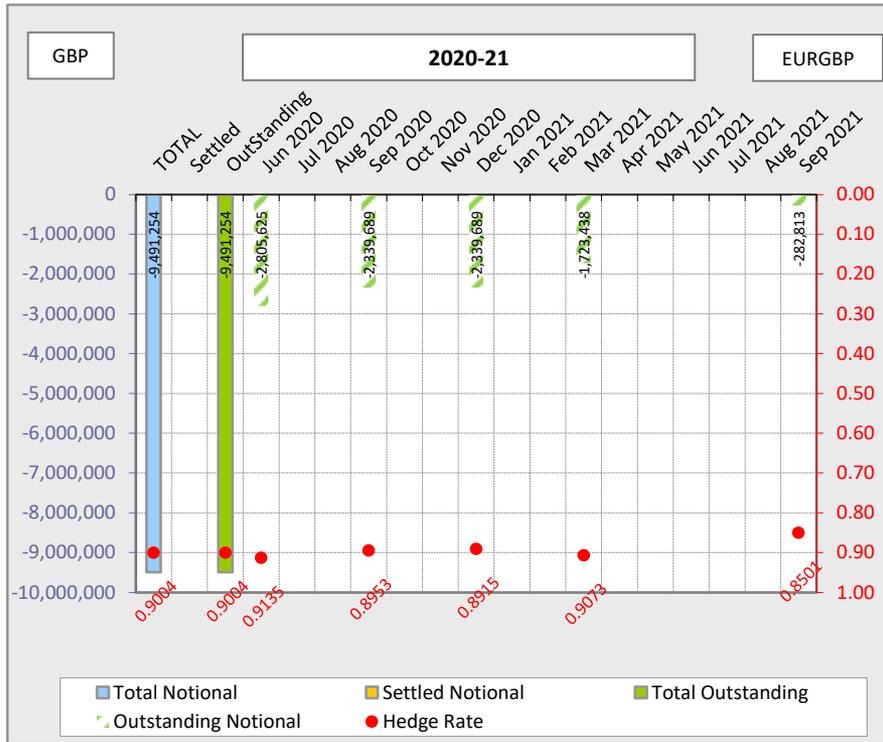
# EURGBP - 2018-19



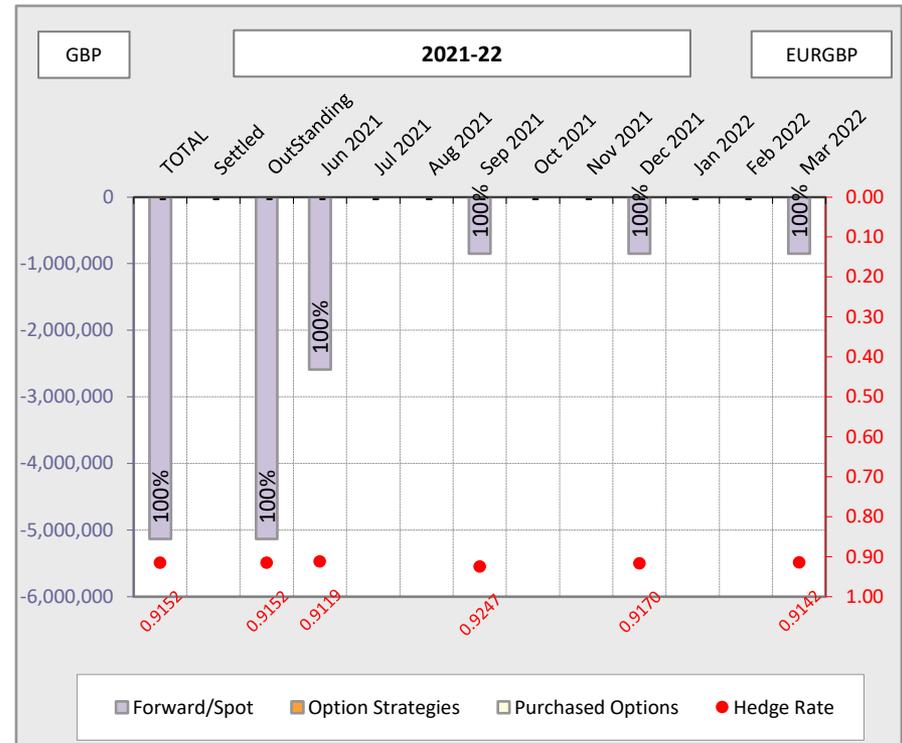
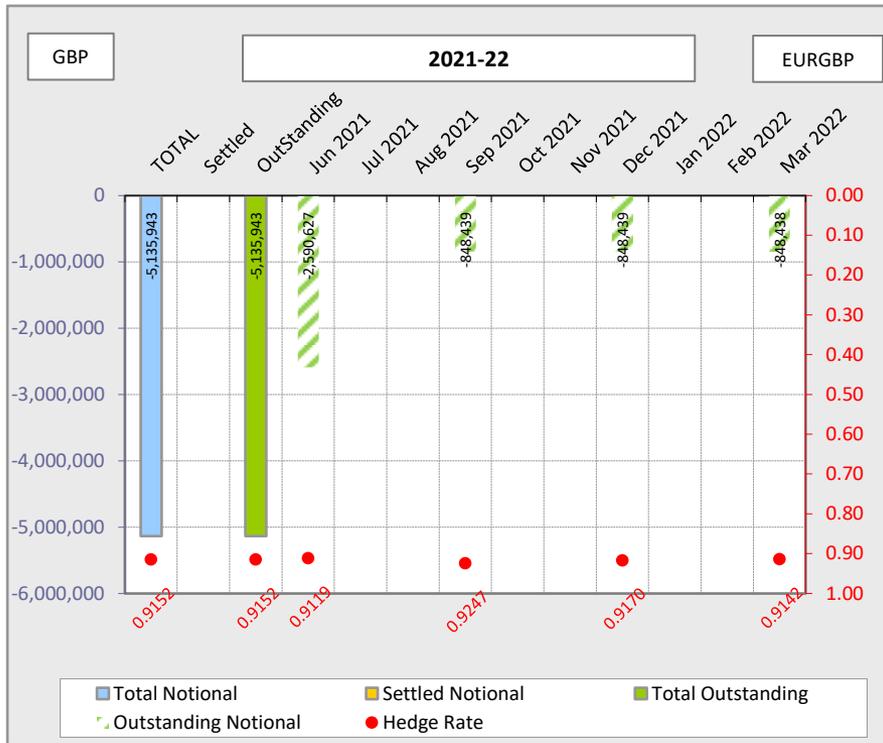
# EURGBP - 2019-20



# EURGBP - 2020-21



# EURGBP - 2021-22



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](http://www.kerius-finance.com)

Sébastien Rouzaire  
[s.rouzaire@kerius-finance.com](mailto: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.