



Global Hedge Position

30/06/2020

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 - Hedge Schedule
 - Hedging Analysis

Global view

Hedging Summary

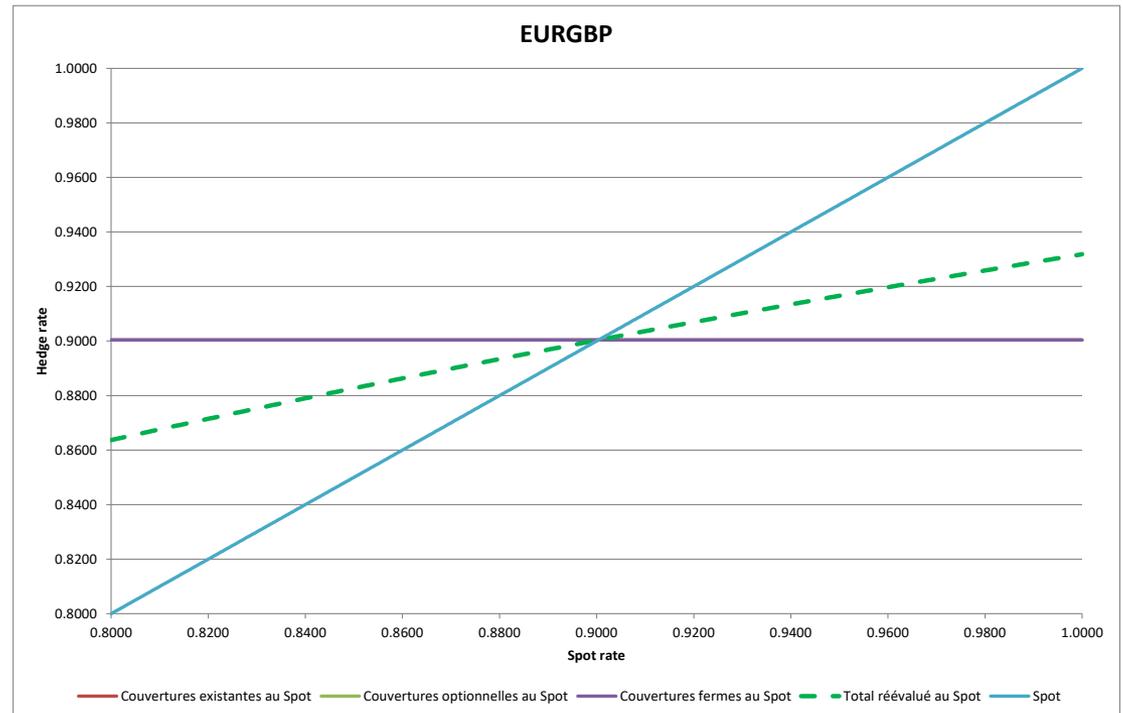
	Hedge Reference	Position	CCY	Hedge Notional	Exposure	Evolution in %	Hedge Ratio	Option Ratio	Hedge Rate excl. premiums	Hedge Rate inc. premiums
EURCHF	2017-18	BUY	CHF	1,000,000	1,000,000		100%	0%	1.0782	1.0782
	2018-19	BUY	CHF	3,922,500	3,500,000		112%	0%	1.1515	1.1515
	2019-20	BUY	CHF	3,550,000	3,550,000		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

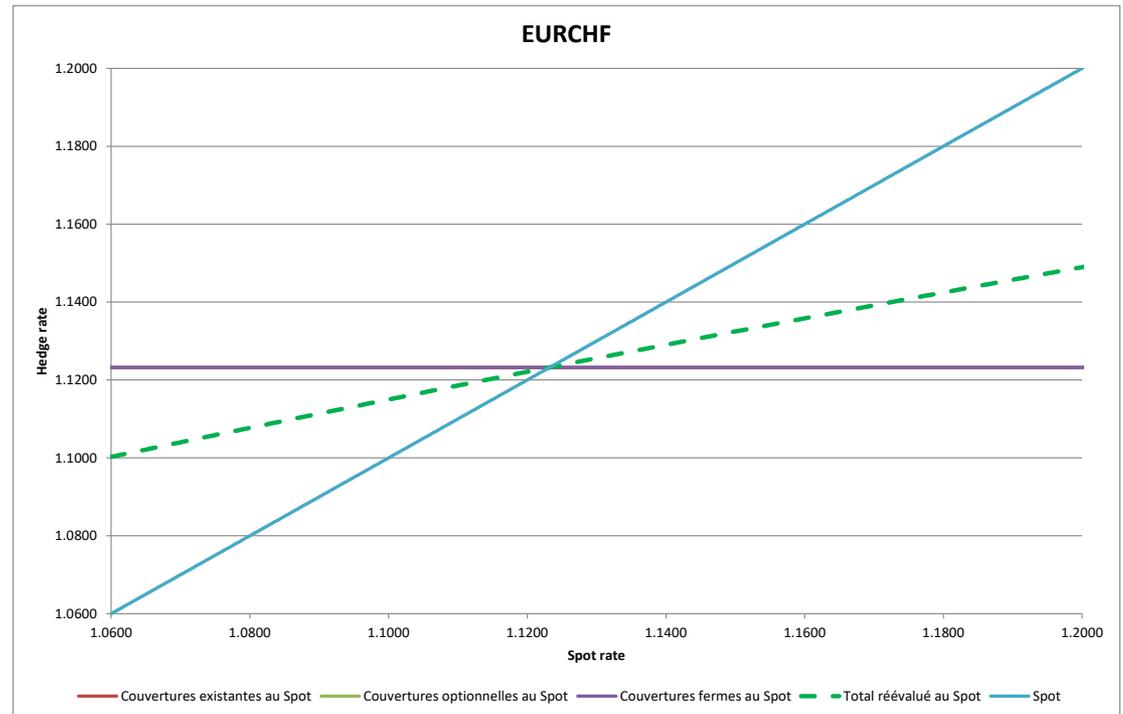
Sensitivity EURGBP

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

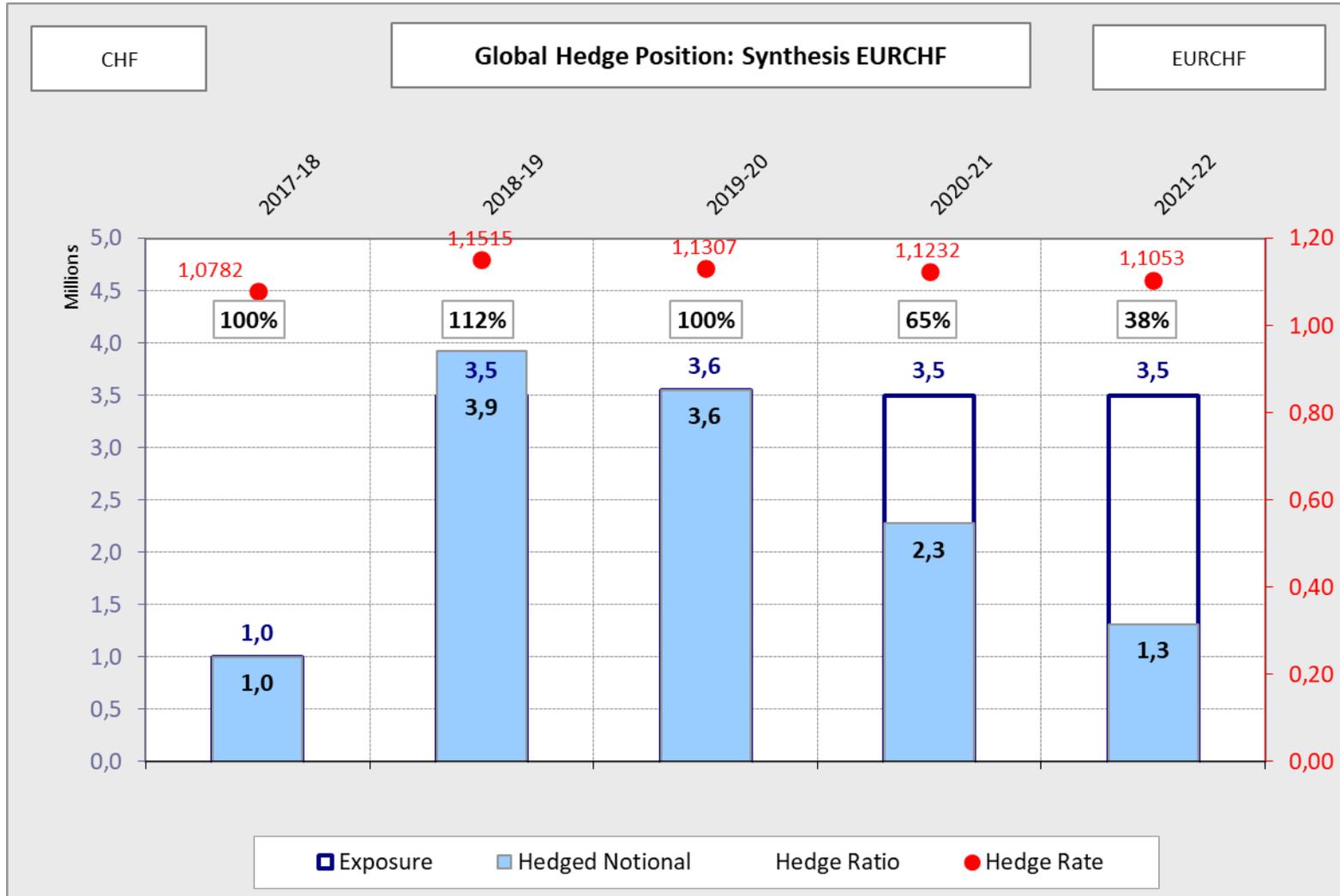


Detailed analysis by currency

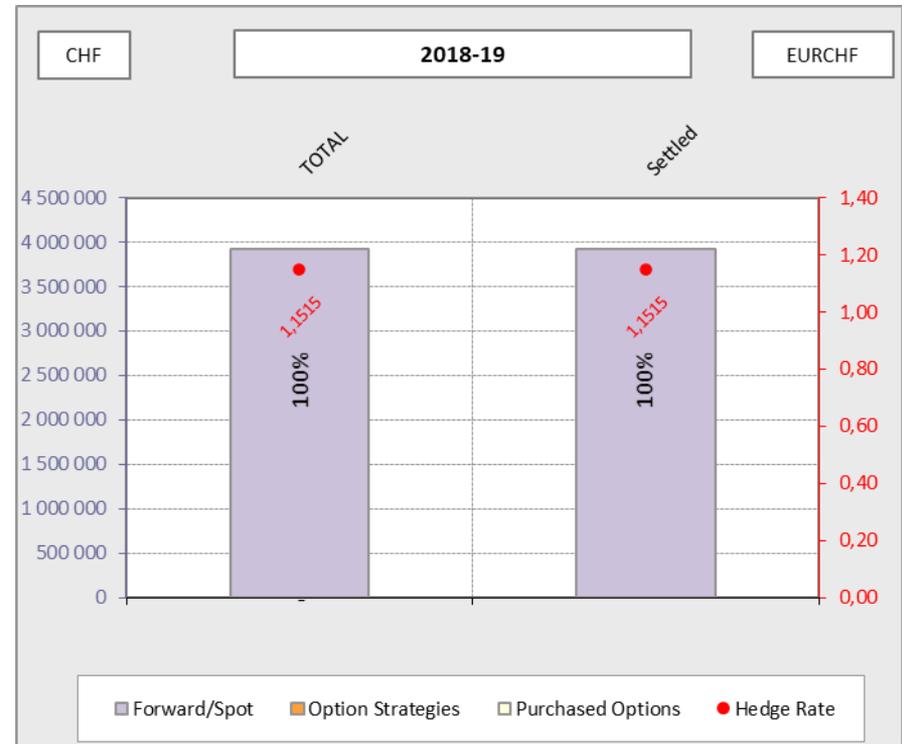
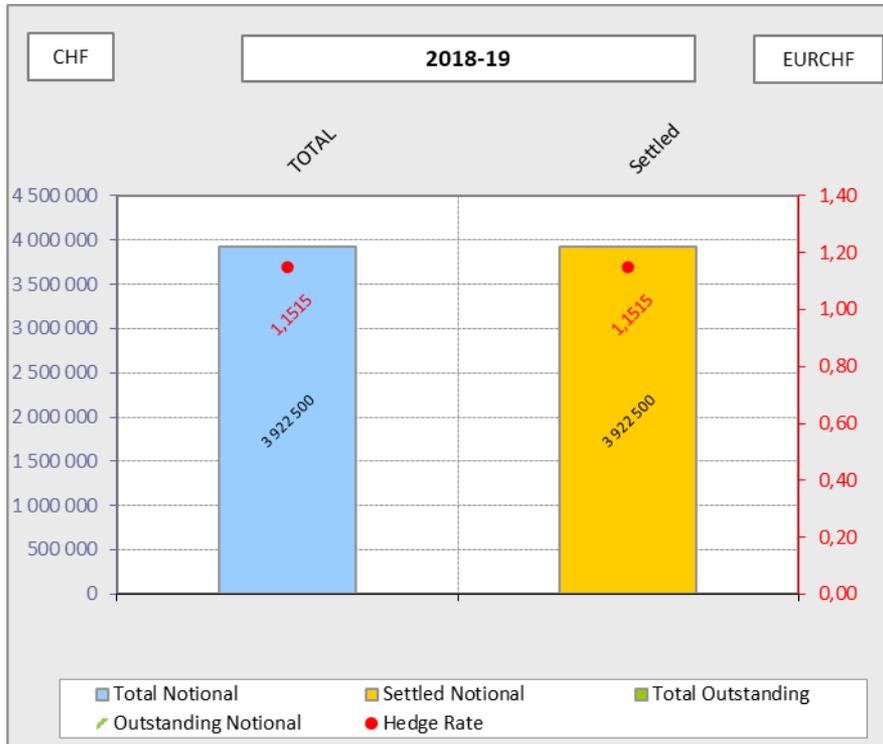
EURCHF - Historical & Planned



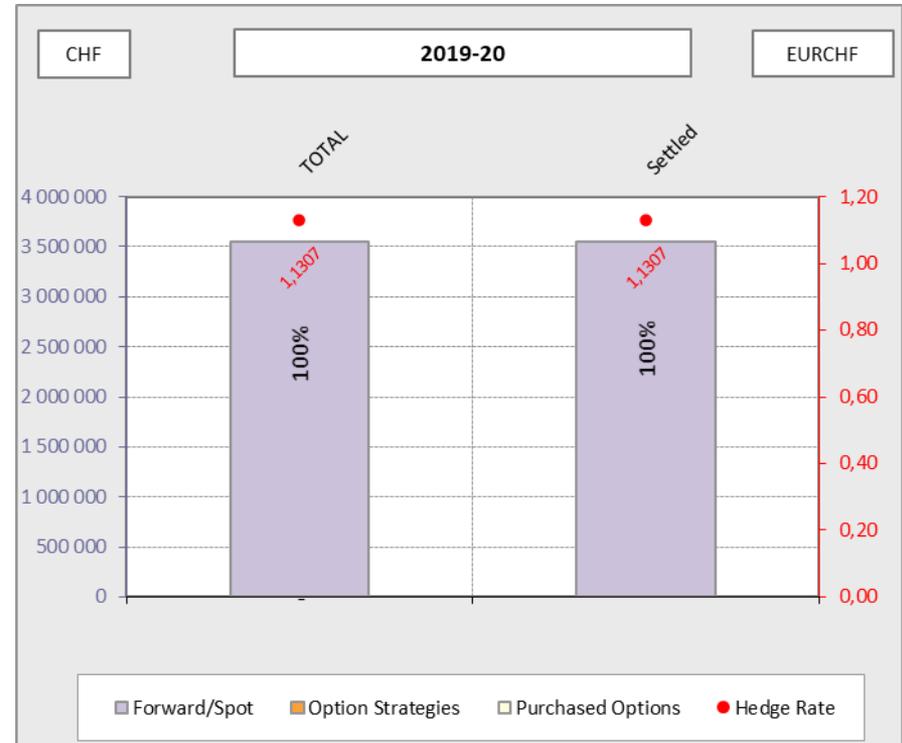
EURCHF - Synthesis



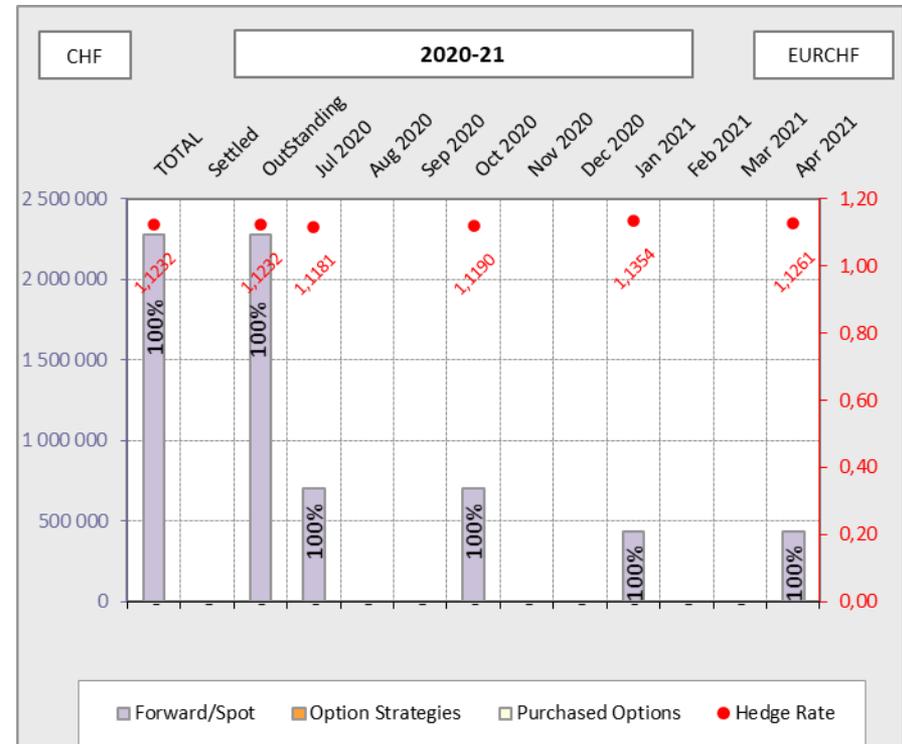
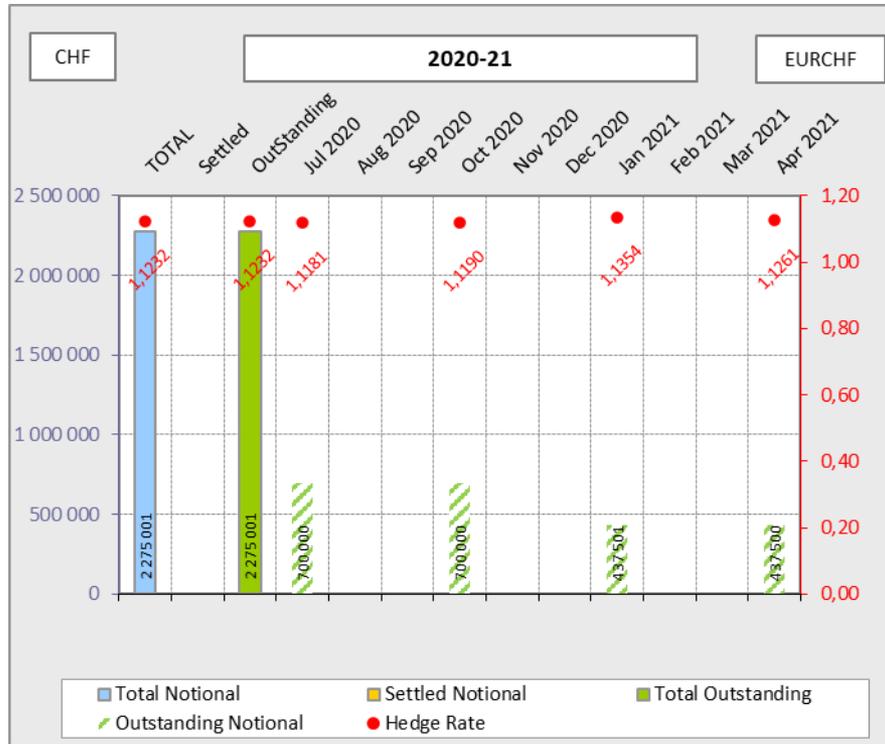
EURCHF - 2018-19



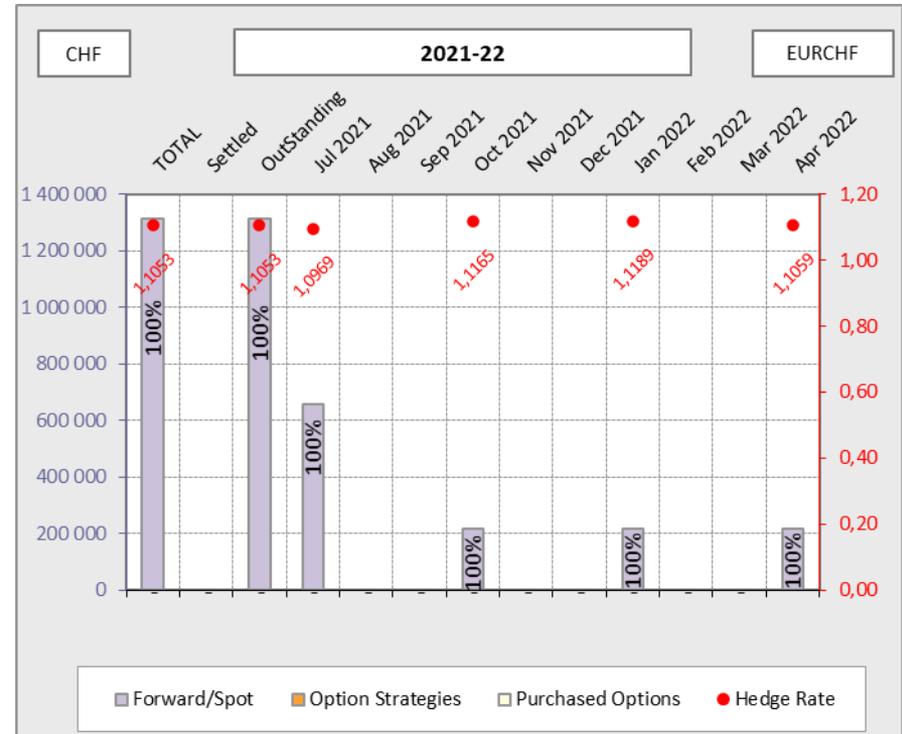
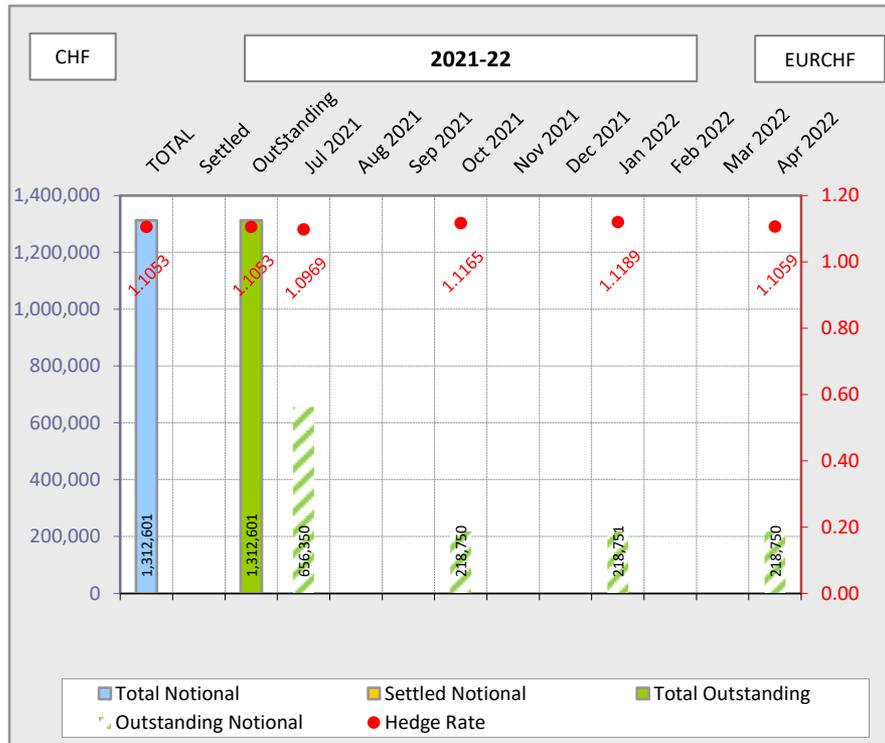
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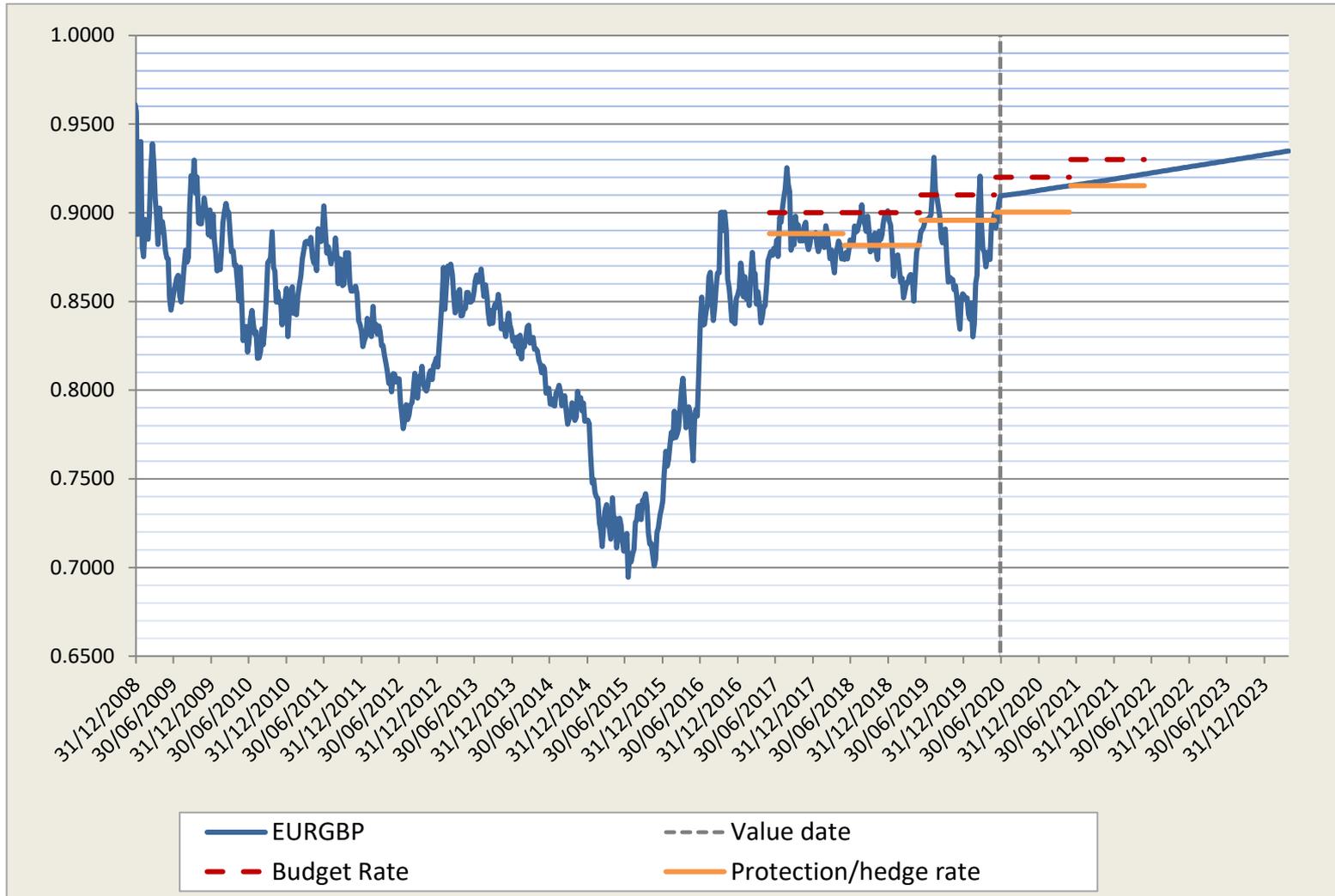
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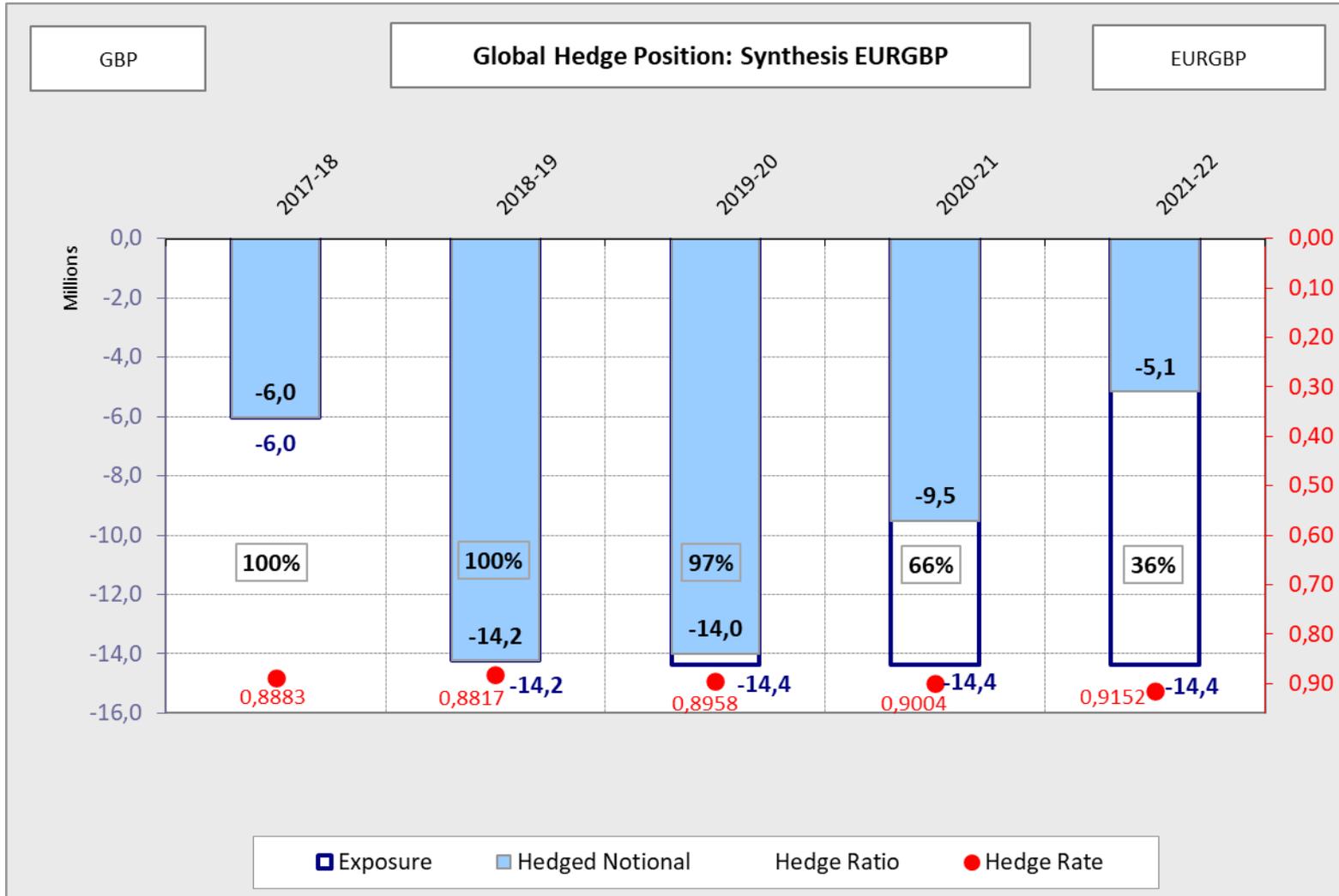
EURCHF - 2021-22

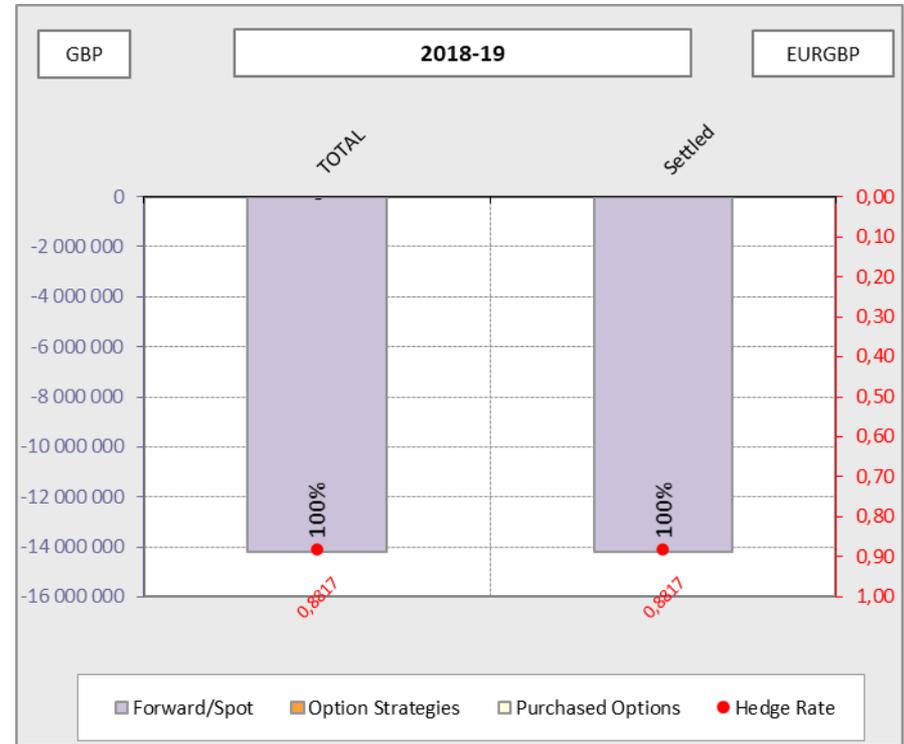
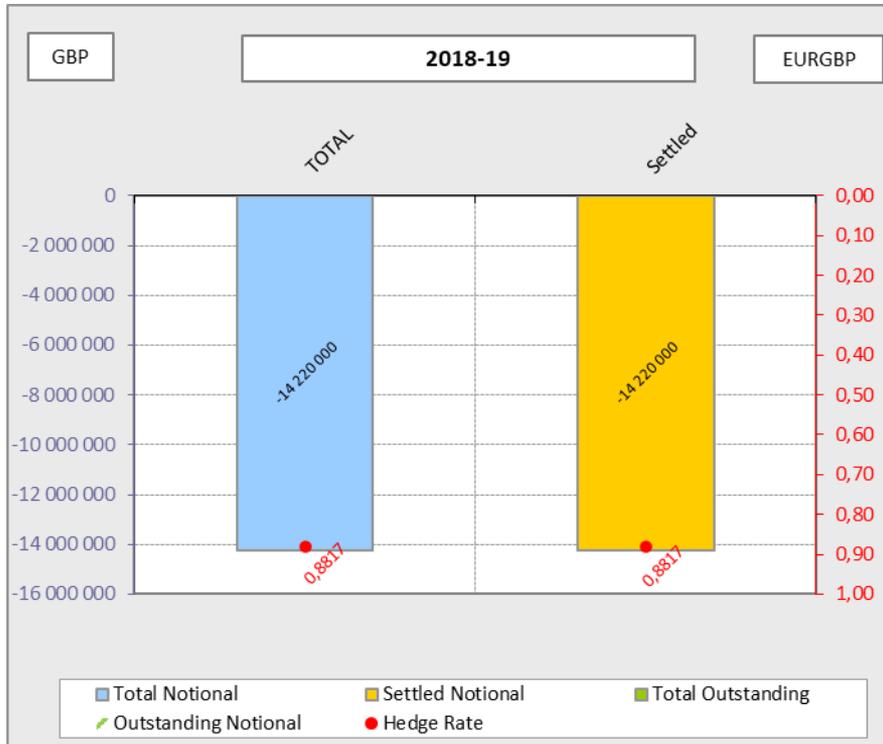


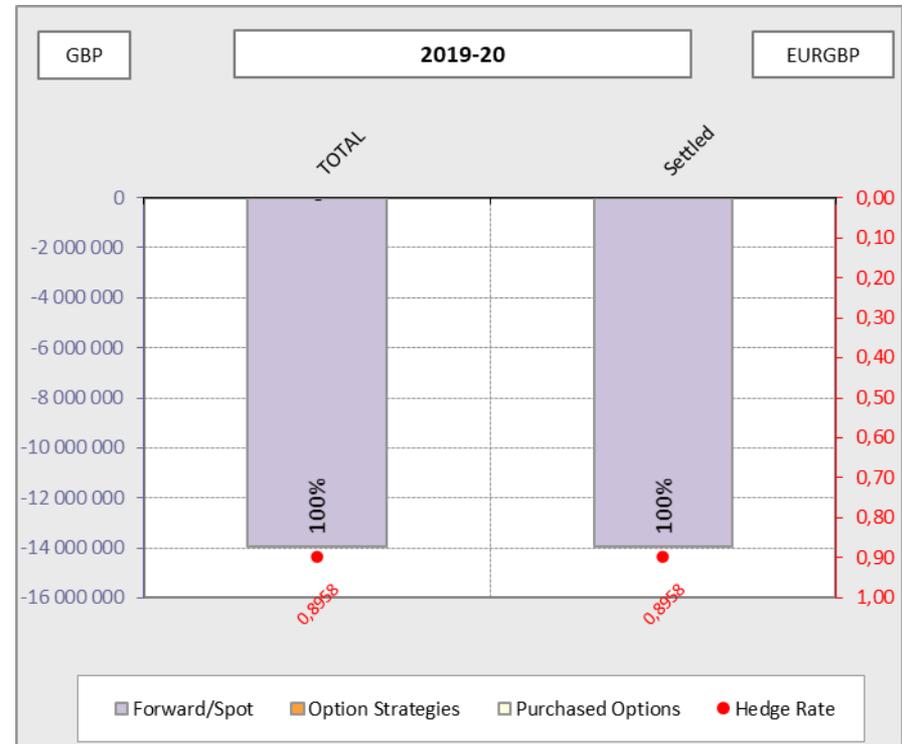
EURGBP - Historical & Planned



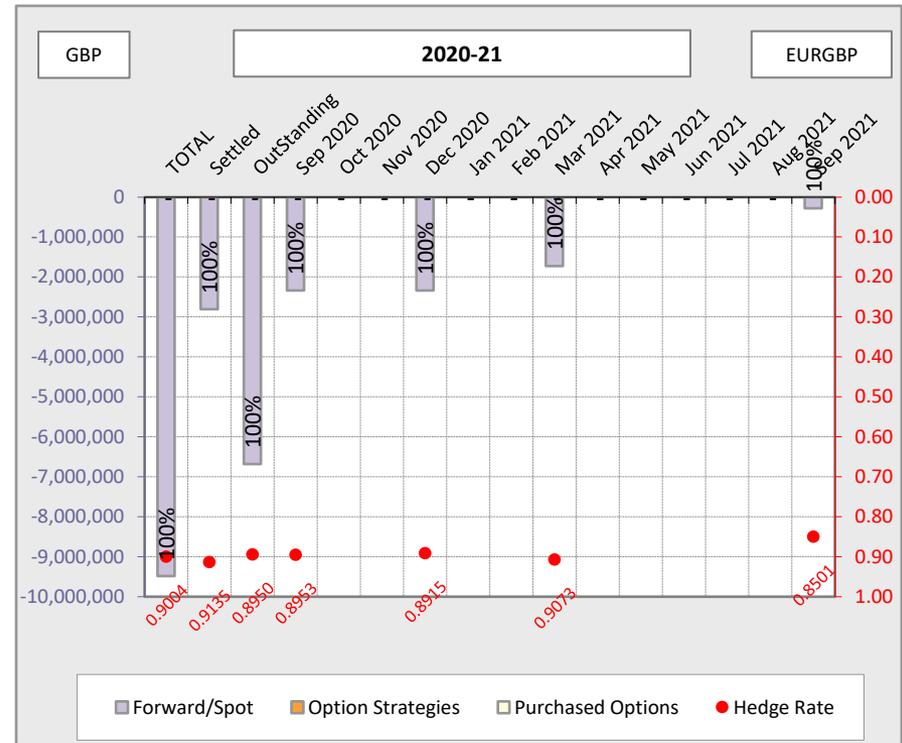
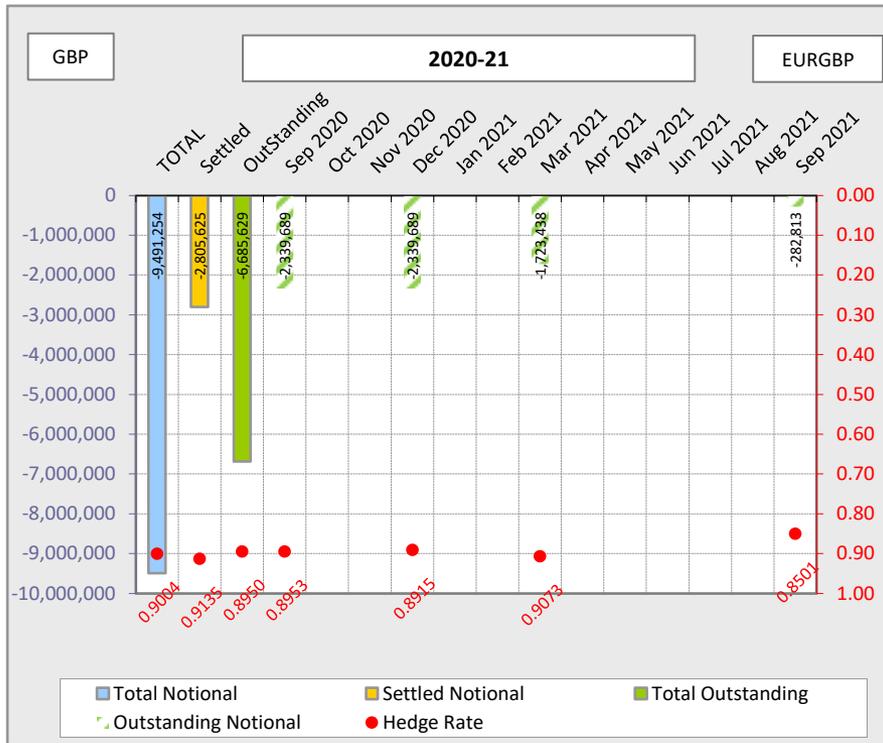
EURGBP - Synthesis



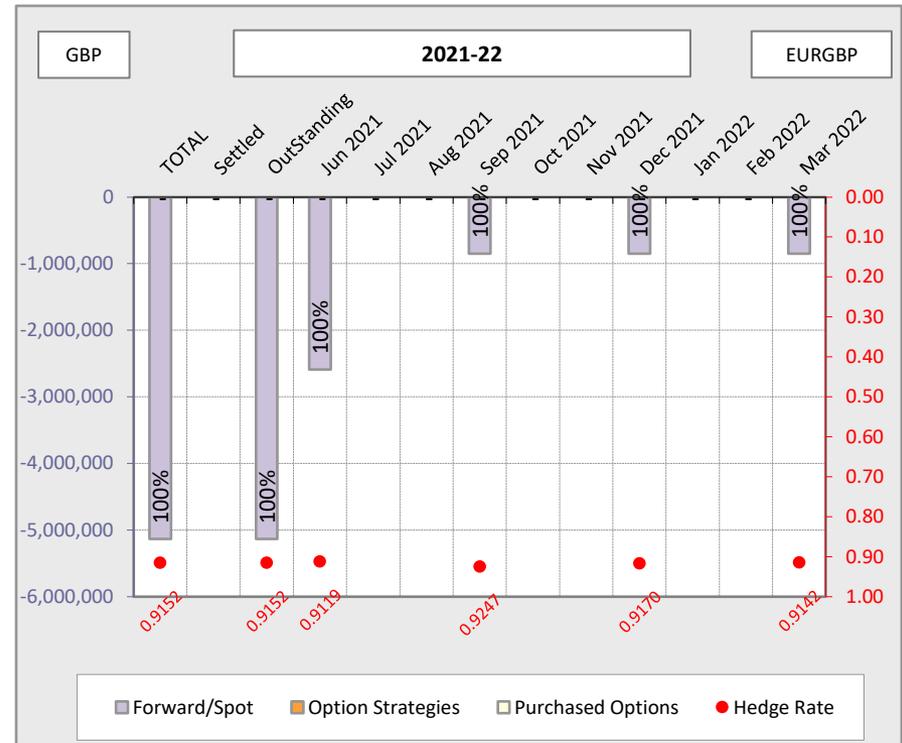
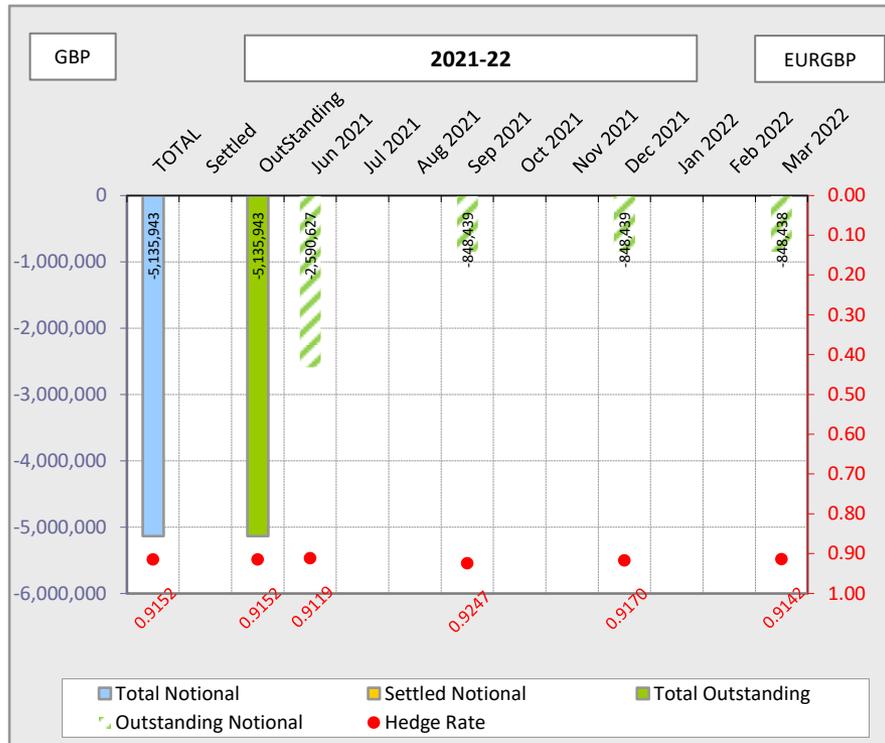




EURGBP - 2020-21



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

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www.kerius-finance.com

Sébastien Rouzaire
s.rouzaire@kerius-finance.com

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