



Global Hedge Position

31/07/2018

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Global view

Hedging Summary

	Hedge Reference	CCY	Hedged Notional	Exposure	Evolution in %	Hedge Ratio	Option Ratio	Hedge Rate	
								excl. premiums	inc. premiums
EURCHF	2013	EUR	-3,325,000	-3,325,000		100%	0%	1.2332	1.2332
	2014	EUR	-6,095,000	-6,095,000	+83%	100%	0%	1.2325	1.2325
	2015	EUR	-6,578,000	-6,578,000	+8%	100%	9%	1.1725	1.1740
	2016	EUR	-4,999,000	-4,999,000	-24%	100%	0%	1.0483	1.0483
	2017	EUR	-4,547,806	-4,603,000	-8%	99%	0%	1.0803	1.0803
	2018	EUR	-4,365,000	-4,547,806	-1%	96%	0%	1.1391	1.1391

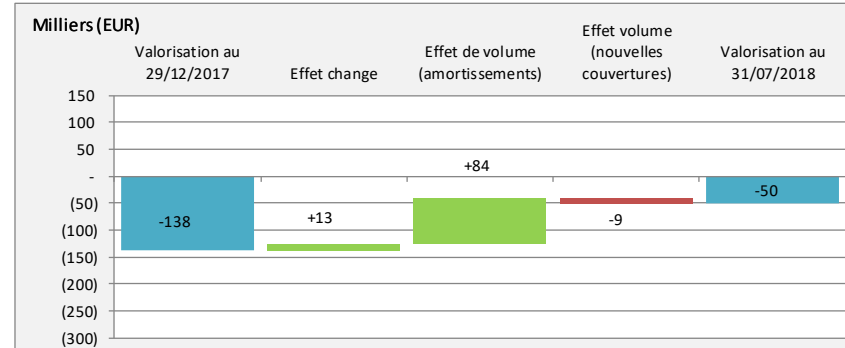
Hedging Performance

	Hedge Reference	CCY	Hedged Notional	Countervalue (CHF)	Hedge Rate	Budget Rate	Performance (CHF)	Options Premium (CHF)	All-in Performance
EURCHF	2013	EUR	-3,325,000	4,100,247	1.2332	1.2000	110,248	0	110,248
	2014	EUR	-6,095,000	7,511,873	1.2325	1.2000	197,873	0	197,873
	2015	EUR	-6,578,000	7,712,390	1.1725	1.2000	-181,210	-11,600	-192,810
	2016	EUR	-4,999,000	5,240,666	1.0483	1.0600	-58,274	0	-58,274
	2017	EUR	-4,547,806	4,912,868	1.0803	1.0687	52,627	0	52,627
	2018	EUR	-4,365,000	4,972,097	1.1391	1.1000	170,597	0	170,597

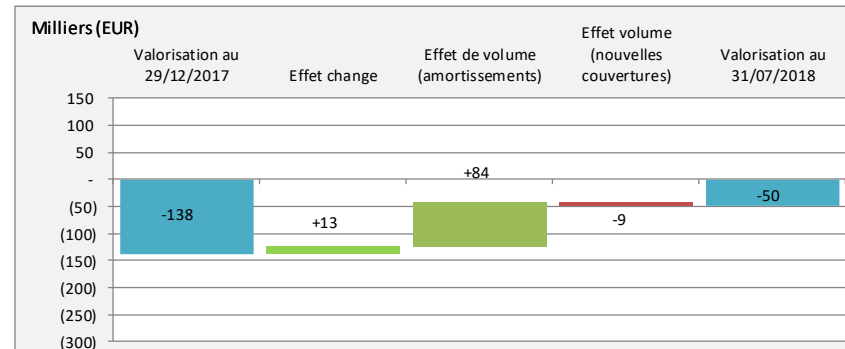
Options premium synthesis

	EURCHF
2013	0
2014	0
2015	-11,600
2016	0
2017	0
TOTAL (EUR)	

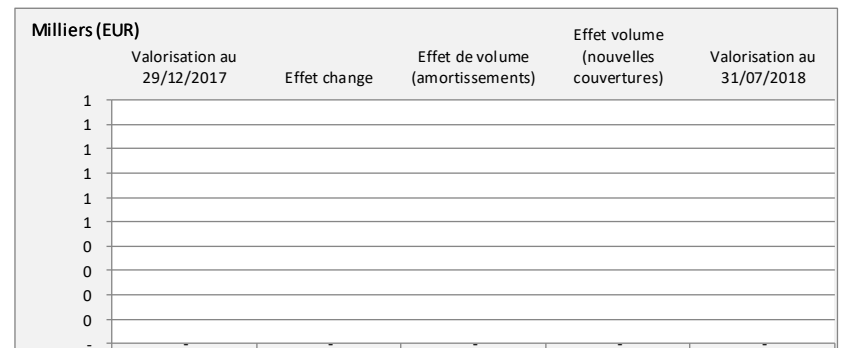
Fair Value



Intrinsec Value

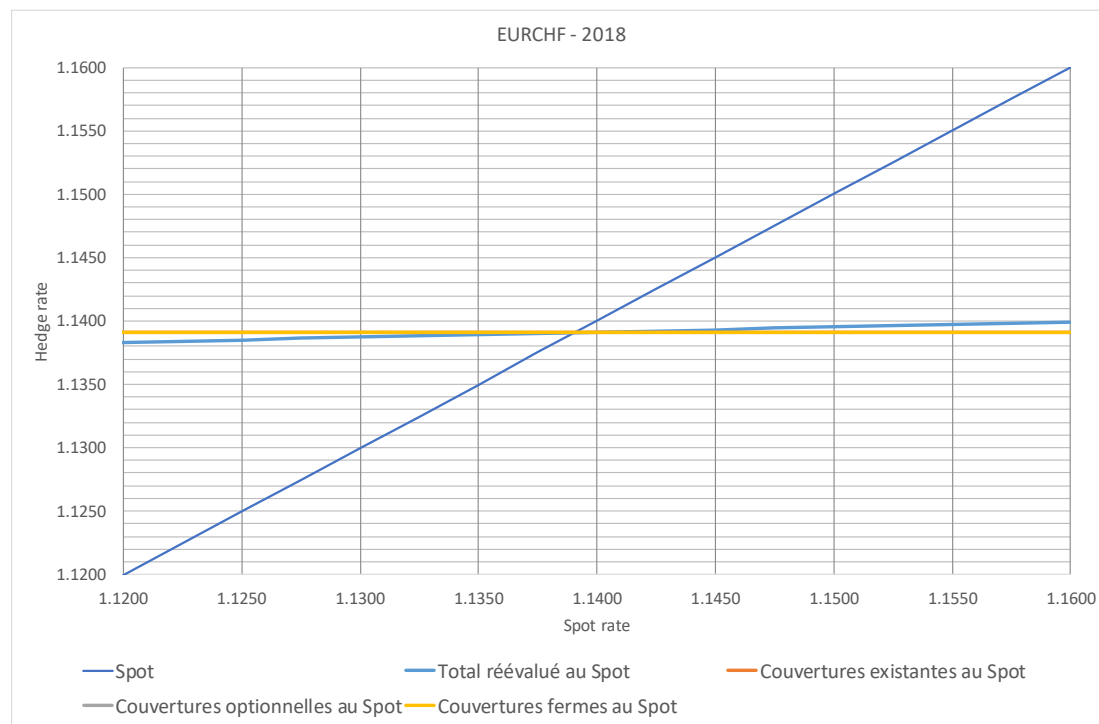


Time Value



Sensitivity EURCHF

Spot de simulation	EURCHF - 2018			
	Total réévalué au Spot	Couvertures existantes au Spot	Couvertures optionnelles au Spot	Couvertures fermes au Spot
1.0500	1.1355	1.1391		1.1391
1.0600	1.1359	1.1391		1.1391
1.0700	1.1363	1.1391		1.1391
1.0800	1.1367	1.1391		1.1391
1.0900	1.1371	1.1391		1.1391
1.1000	1.1375	1.1391		1.1391
1.1100	1.1379	1.1391		1.1391
1.1200	1.1383	1.1391		1.1391
1.1300	1.1387	1.1391		1.1391
1.1400	1.1391	1.1391		1.1391
1.1500	1.1395	1.1391		1.1391

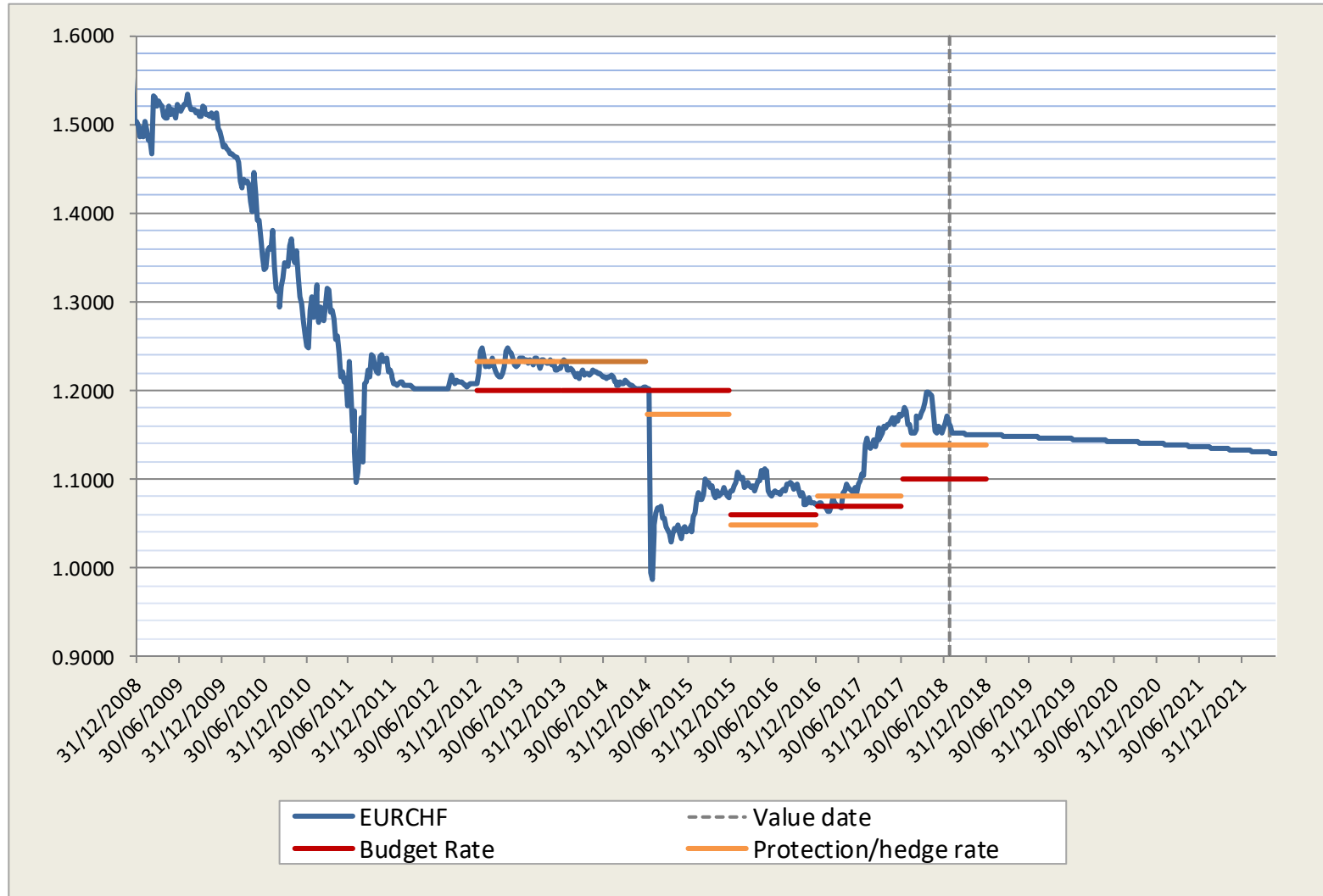


MTM Analysis CCY/Volume effect (Table)

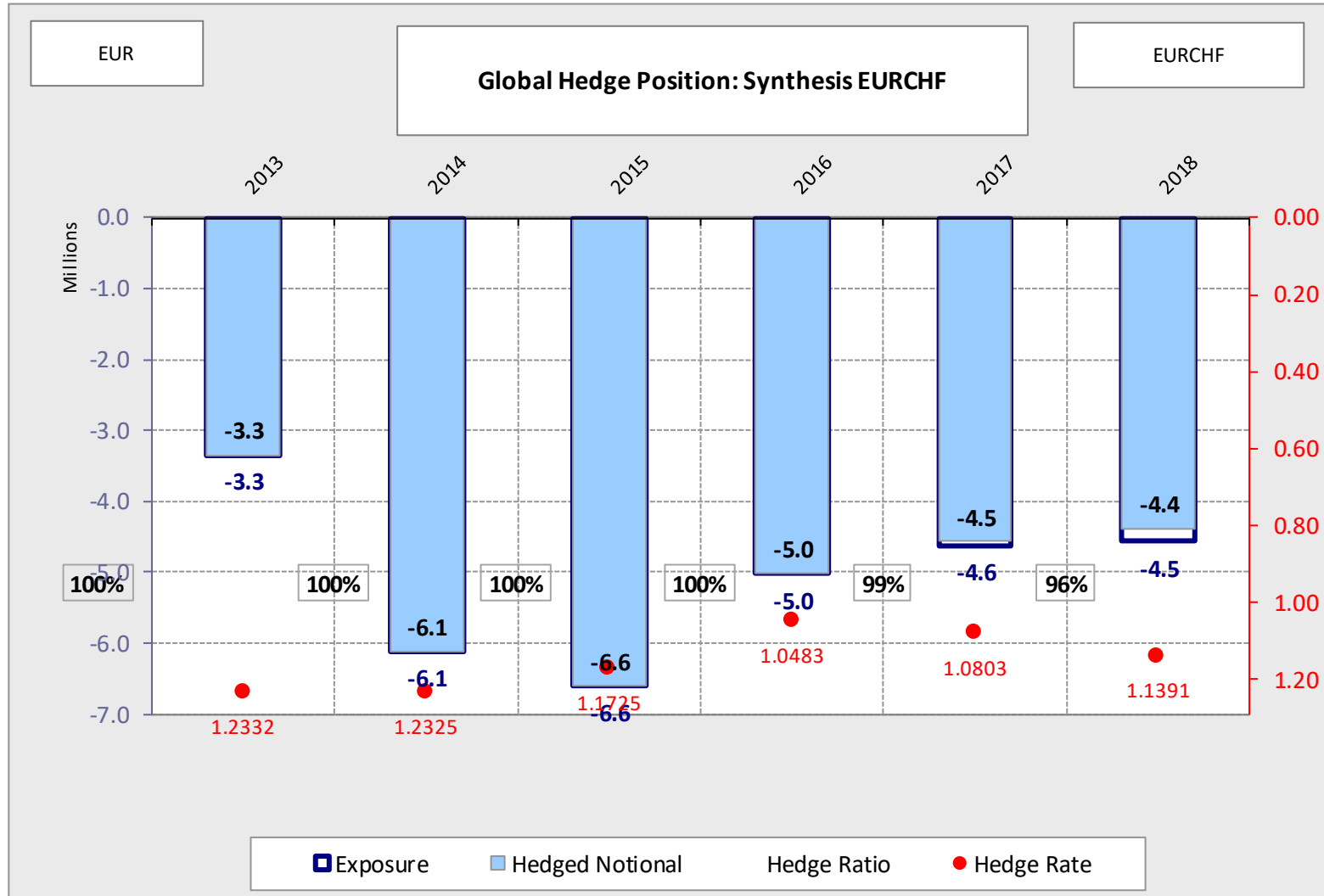
PORTEFEUILLE DE COUVERTURE FX		Fair Value (Euros)		Intrinsic Value (Euros)		Time Value (Euros)	
		TOTAL	EURCHF	TOTAL	EURCHF	TOTAL	EURCHF
Valorisation au 29/12/2017		-138,124	-138,124	-138,124	-138,124	0	0
Effet DEVISE		13,098	13,098	13,098	13,098	0	0
Effet VOLUME	lié aux couvertures échues	84,008	84,008	84,008	84,008	0	0
	lié aux nouvelles couvertures	-8,870	-8,870	-8,870	-8,870	0	0
	Total Effet VOLUME	75,138	75,138	75,138	75,138	0	0
Valorisation au 31/07/2018		-49,888	-49,888	-49,888	-49,888	0	0
TOTAL VARIATION		88,236	88,236	88,236	88,236	0	0

Detailed analysis by currency

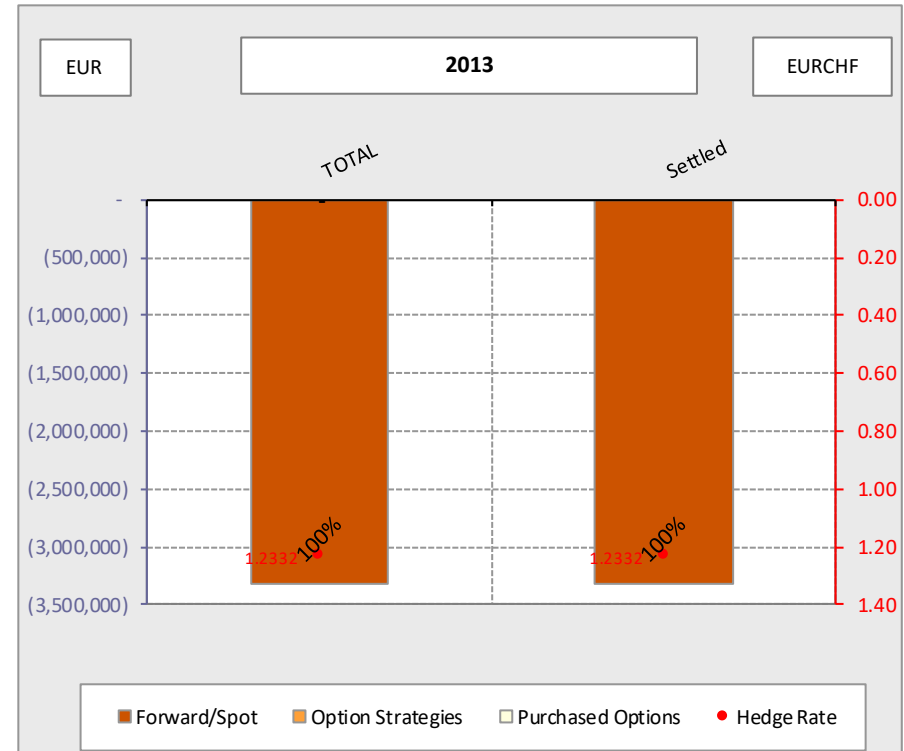
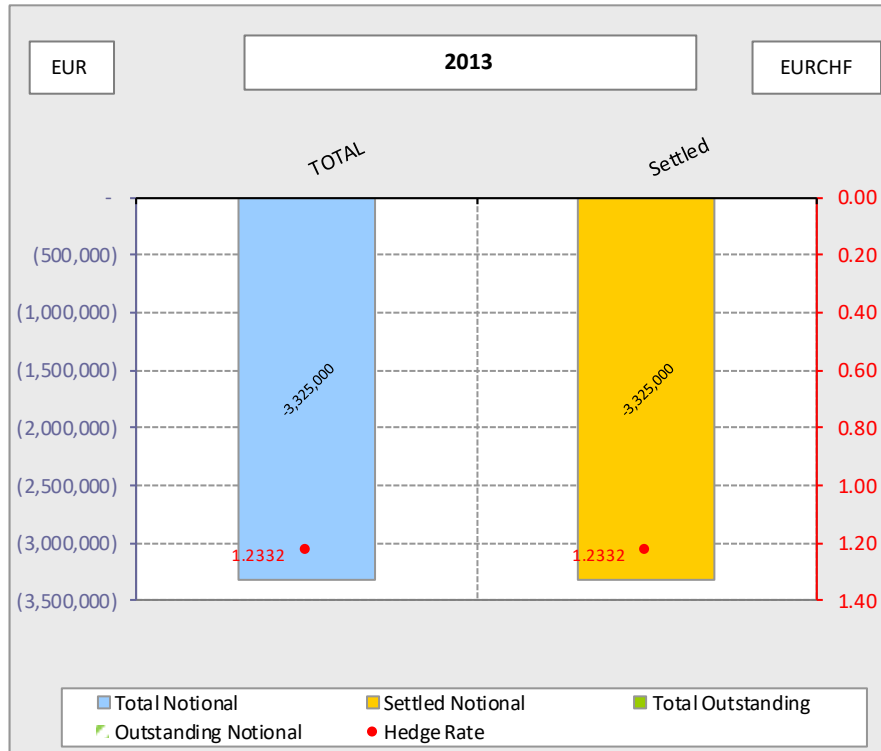
EURCHF - Historical & Planned



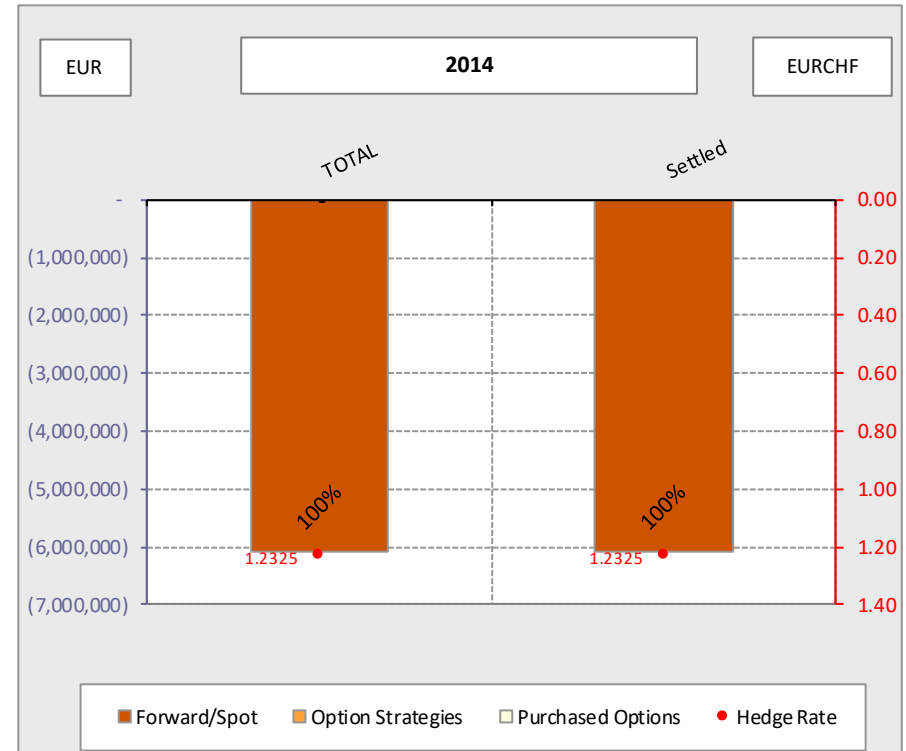
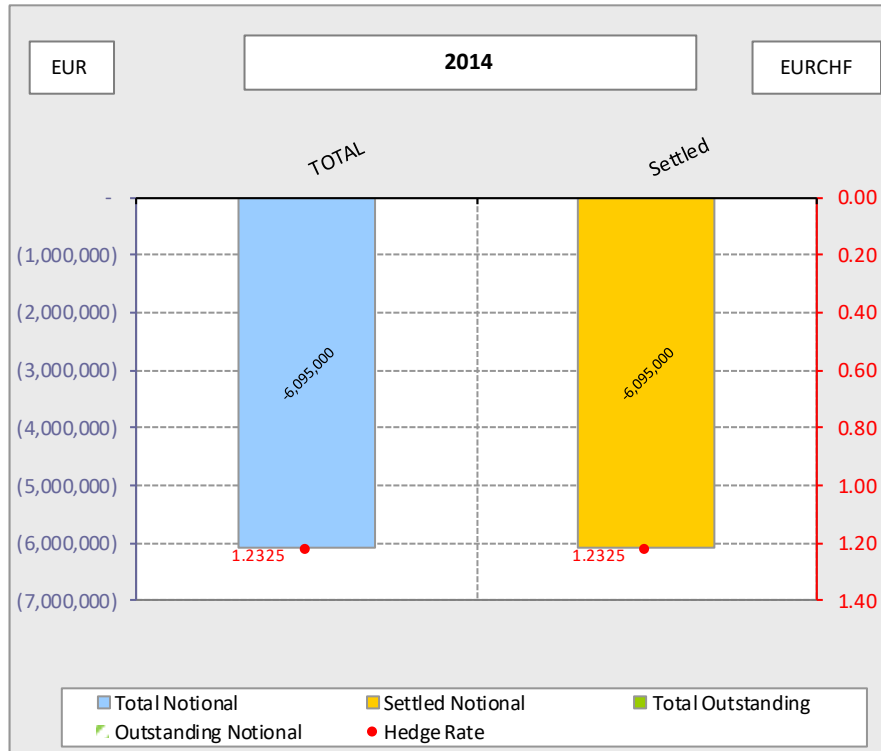
EURCHF - Synthesis



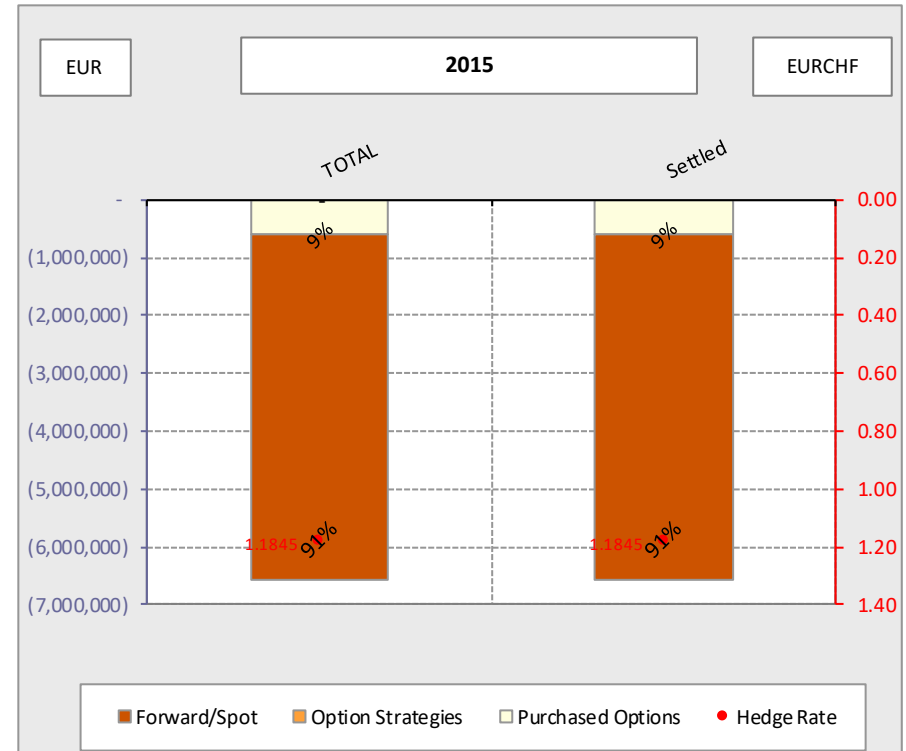
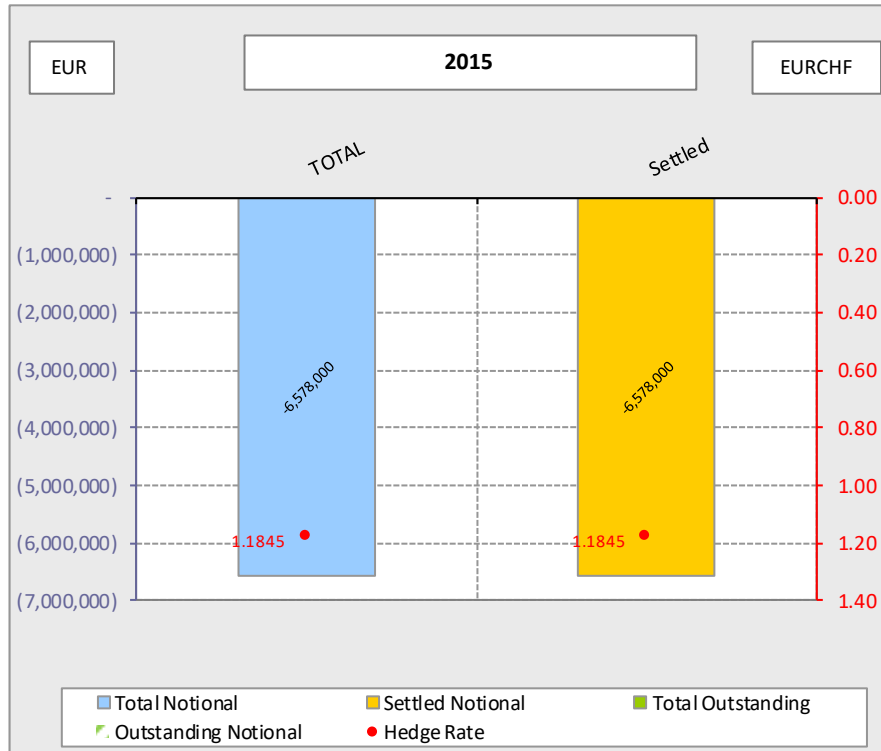
EURCHF - 2013



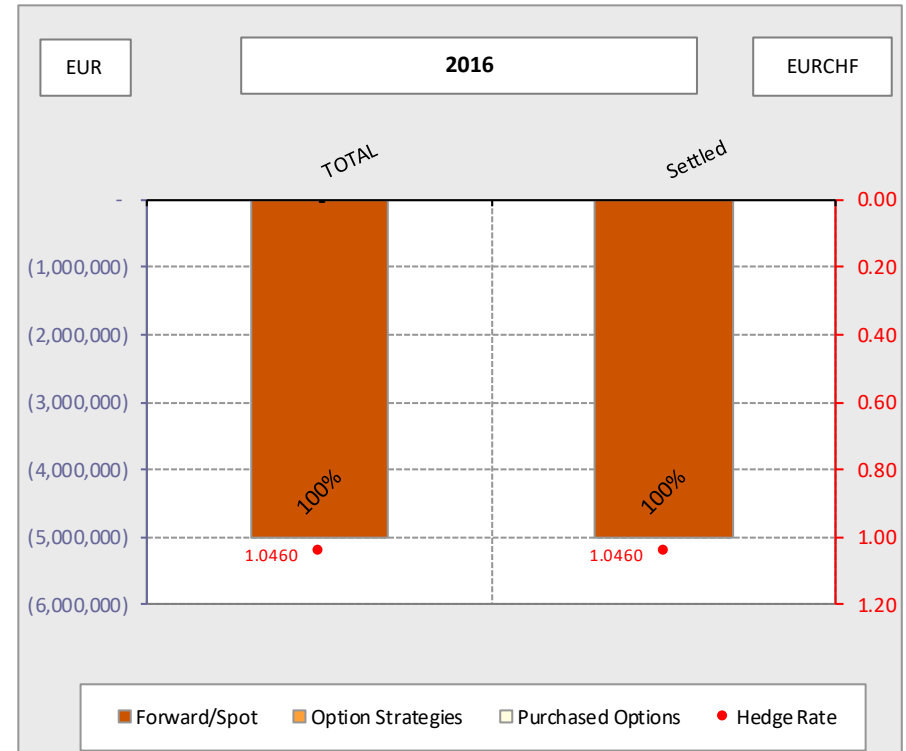
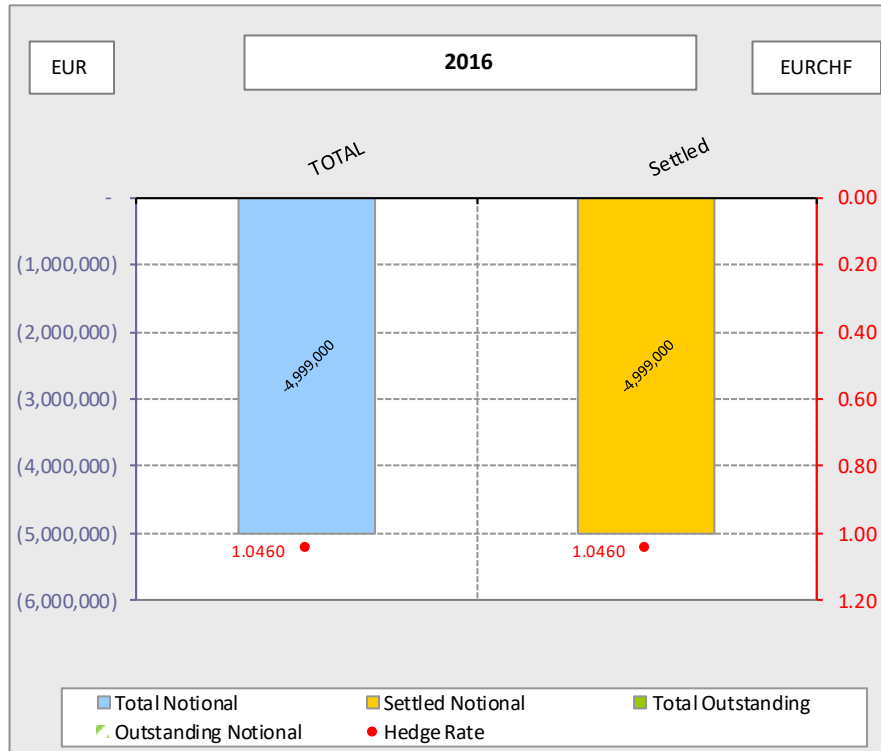
EURCHF - 2014



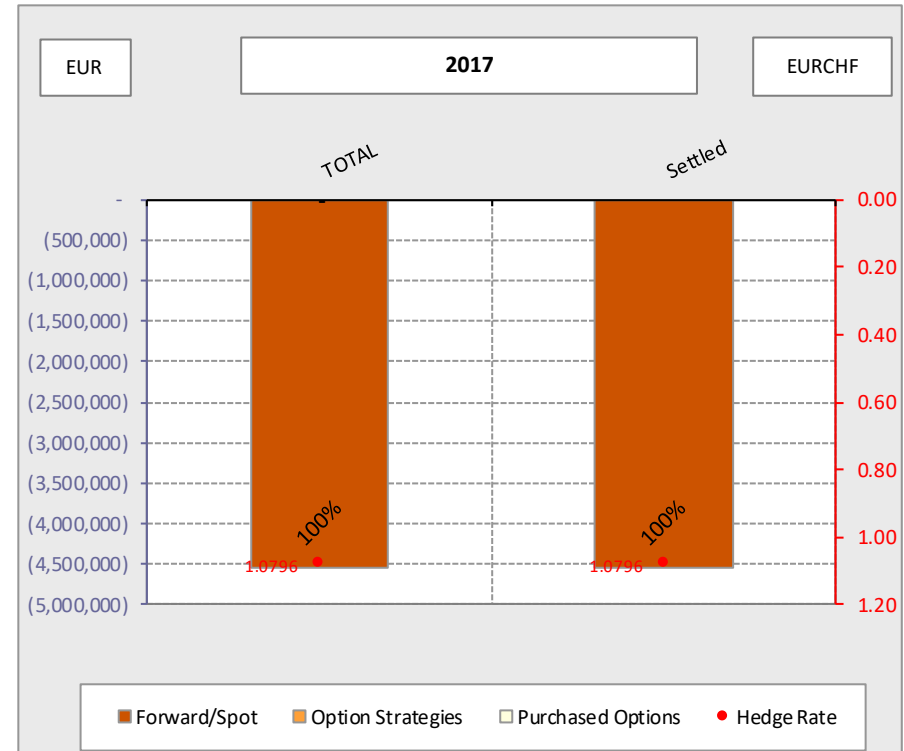
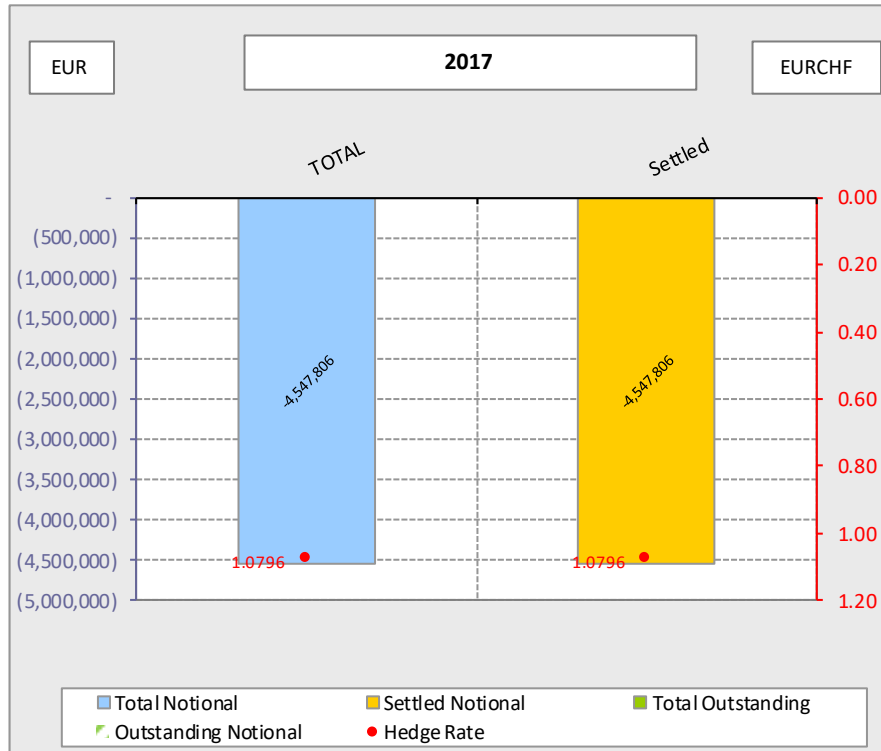
EURCHF - 2015



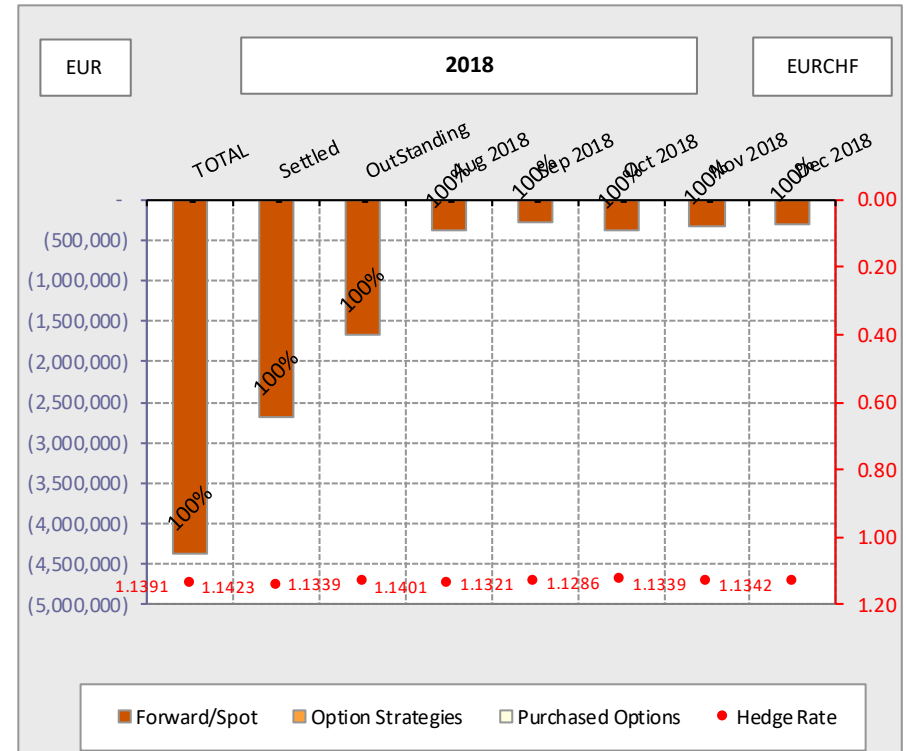
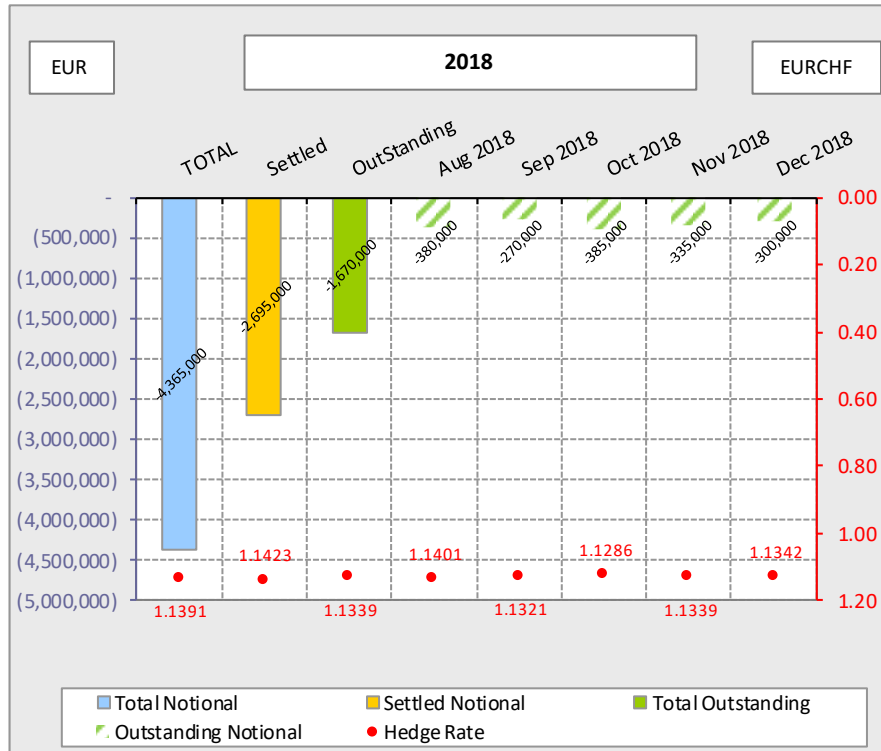
EURCHF - 2016



EURCHF - 2017



EURCHF - 2018



KERIUS Finance Suisse SARL
Rue Cardinal Journet 27,
1217 Meyrin - 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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