



Global Hedge Position

31/01/2019

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Global view

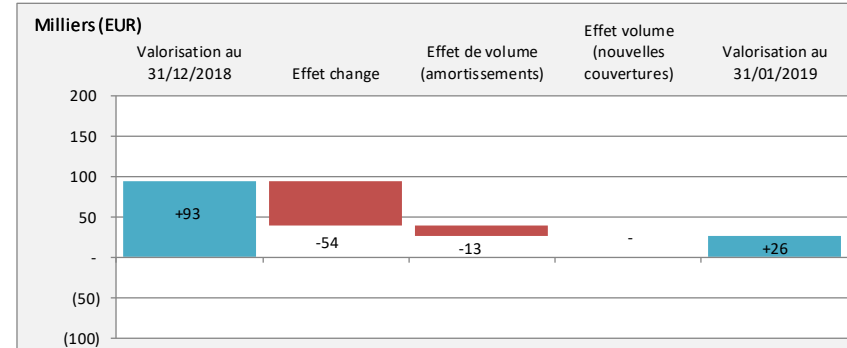
Hedging Summary

	Hedge Reference	Position	CCY	Hedged Notional	Exposure	Evolution in %	Hedge Ratio	Option Ratio	Hedge Rate excl. premiums	Hedge Rate inc. premiums
EURCHF	2013	SELL	EUR	-3,325,000	-3,325,000		100%	0%	1.2332	1.2332
	2014	SELL	EUR	-6,095,000	-6,095,000	83%	100%	0%	1.2325	1.2325
	2015	SELL	EUR	-6,578,000	-6,578,000	8%	100%	0%	1.1725	1.1725
	2016	SELL	EUR	-4,999,000	-4,999,000	-24%	100%	0%	1.0483	1.0483
	2017	SELL	EUR	-4,547,806	-4,547,806	-9%	100%	0%	1.0803	1.0803
	2018	SELL	EUR	-4,545,000	-4,545,000	0%	100%	0%	1.1385	1.1385
	2019	SELL	EUR	-4,395,000	-4,547,806	0%	97%	0%	1.1418	1.1418

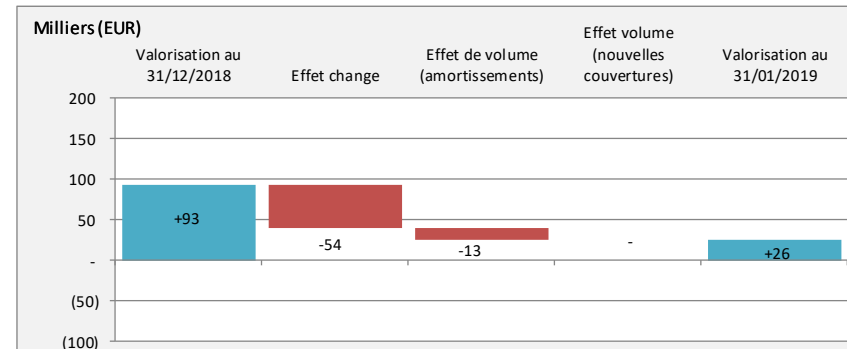
Hedging Performance

	Hedge Reference	Position	CCY	Hedged Notional	CounterValue	Hedge Rate	Budget Rate	Performance	Options Premium	All-In Performance
EURCHF	2013	SELL	EUR	-3,325,000	-2,696,331	1.2332	1.2000	110,248	0	110,248
	2014	SELL	EUR	-6,095,000	-4,945,375	1.2325	1.2000	197,873	0	197,873
	2015	SELL	EUR	-6,578,000	-5,610,464	1.1725	1.2000	-181,210	-11,600	-192,810
	2016	SELL	EUR	-4,999,000	-4,768,478	1.0483	1.0600	-58,274	0	-58,274
	2017	SELL	EUR	-4,547,806	-4,209,871	1.0803	1.0687	52,627	0	52,627
	2018	SELL	EUR	-4,545,000	-3,991,995	1.1385	1.1600	-97,589	0	-97,589
	2019	SELL	EUR	-4,395,000	-3,849,088	1.1418	1.1600	-79,862	0	-79,862

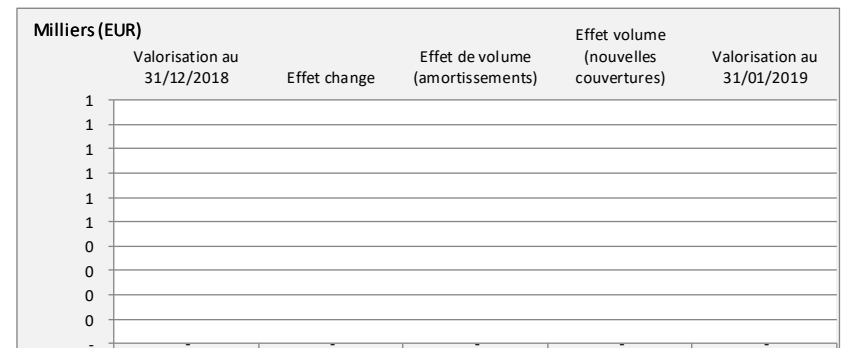
Fair Value



Intrinsec Value

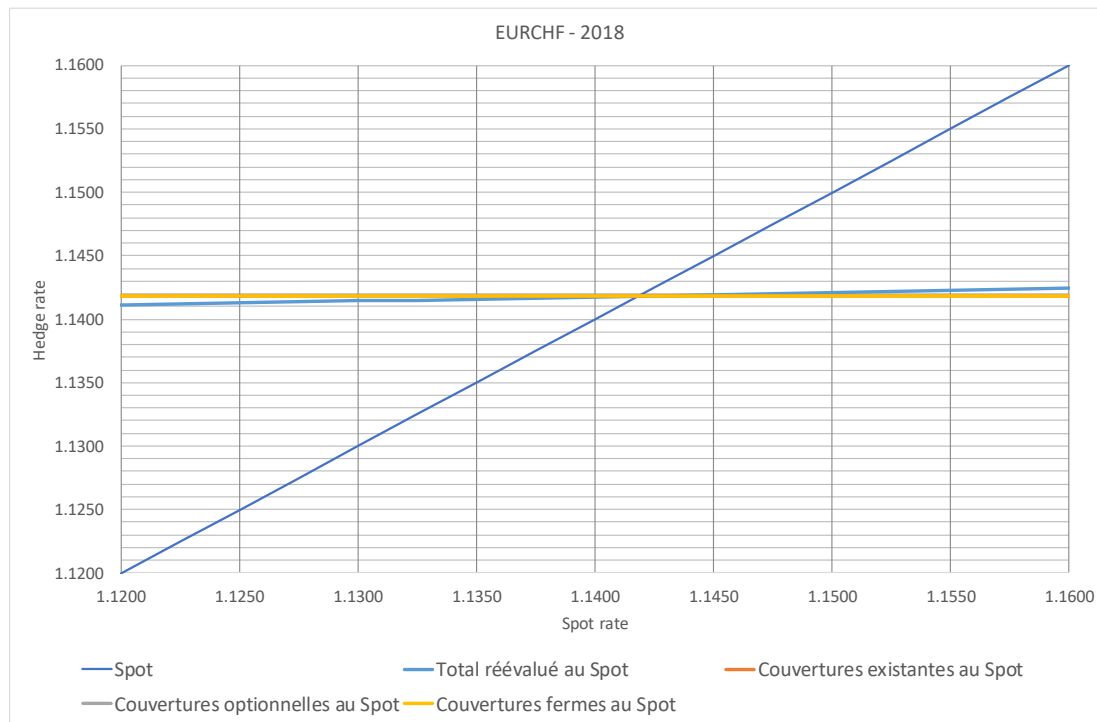


Time Value



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	1.1387	1.1418		1.1418
1.0600	1.1391	1.1418		1.1418
1.0700	1.1394	1.1418		1.1418
1.0800	1.1398	1.1418		1.1418
1.0900	1.1401	1.1418		1.1418
1.1000	1.1404	1.1418		1.1418
1.1100	1.1408	1.1418		1.1418
1.1200	1.1411	1.1418		1.1418
1.1300	1.1414	1.1418		1.1418
1.1400	1.1418	1.1418		1.1418
1.1500	1.1421	1.1418		1.1418

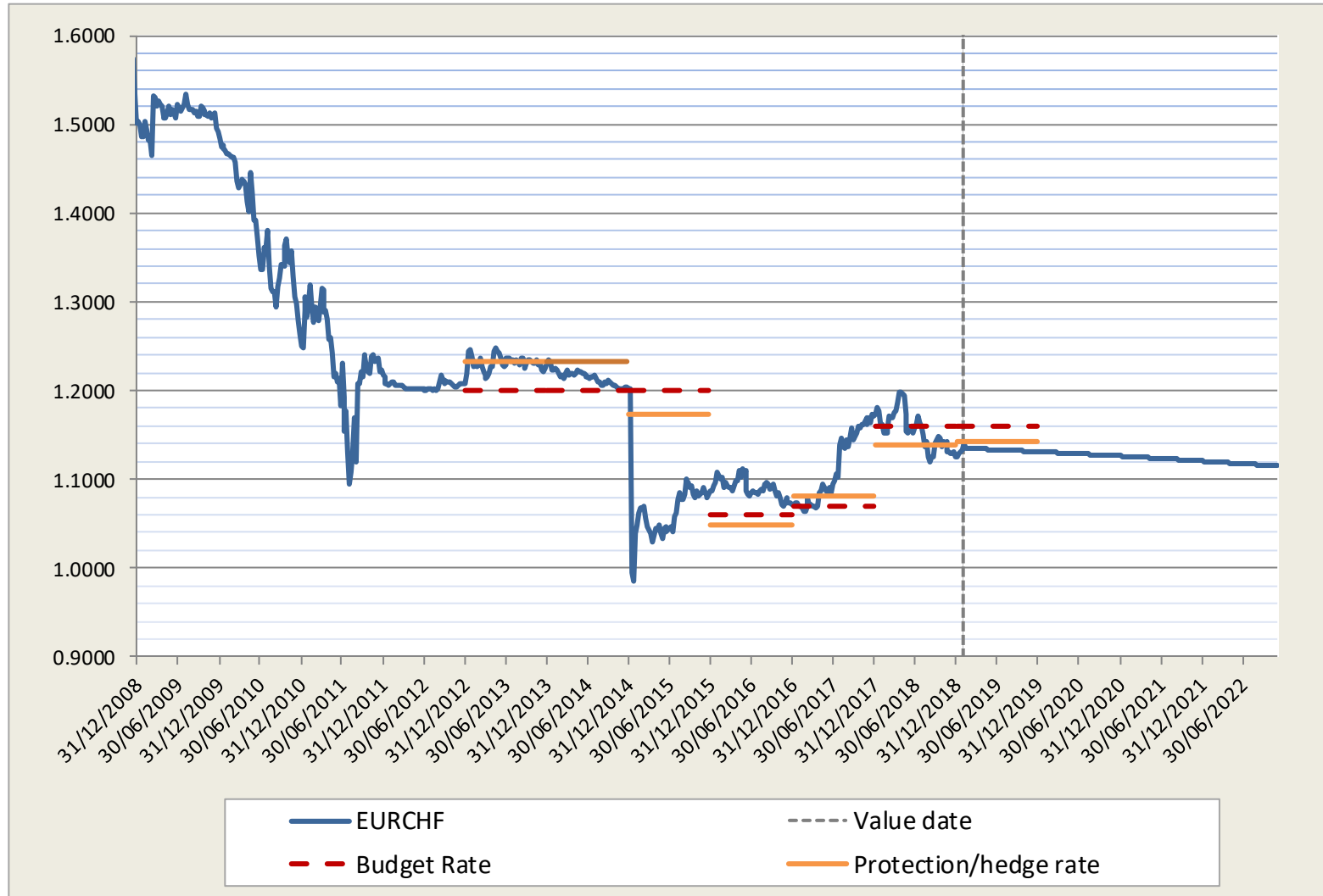


MTM Analysis CCY/Volume effect (Table)

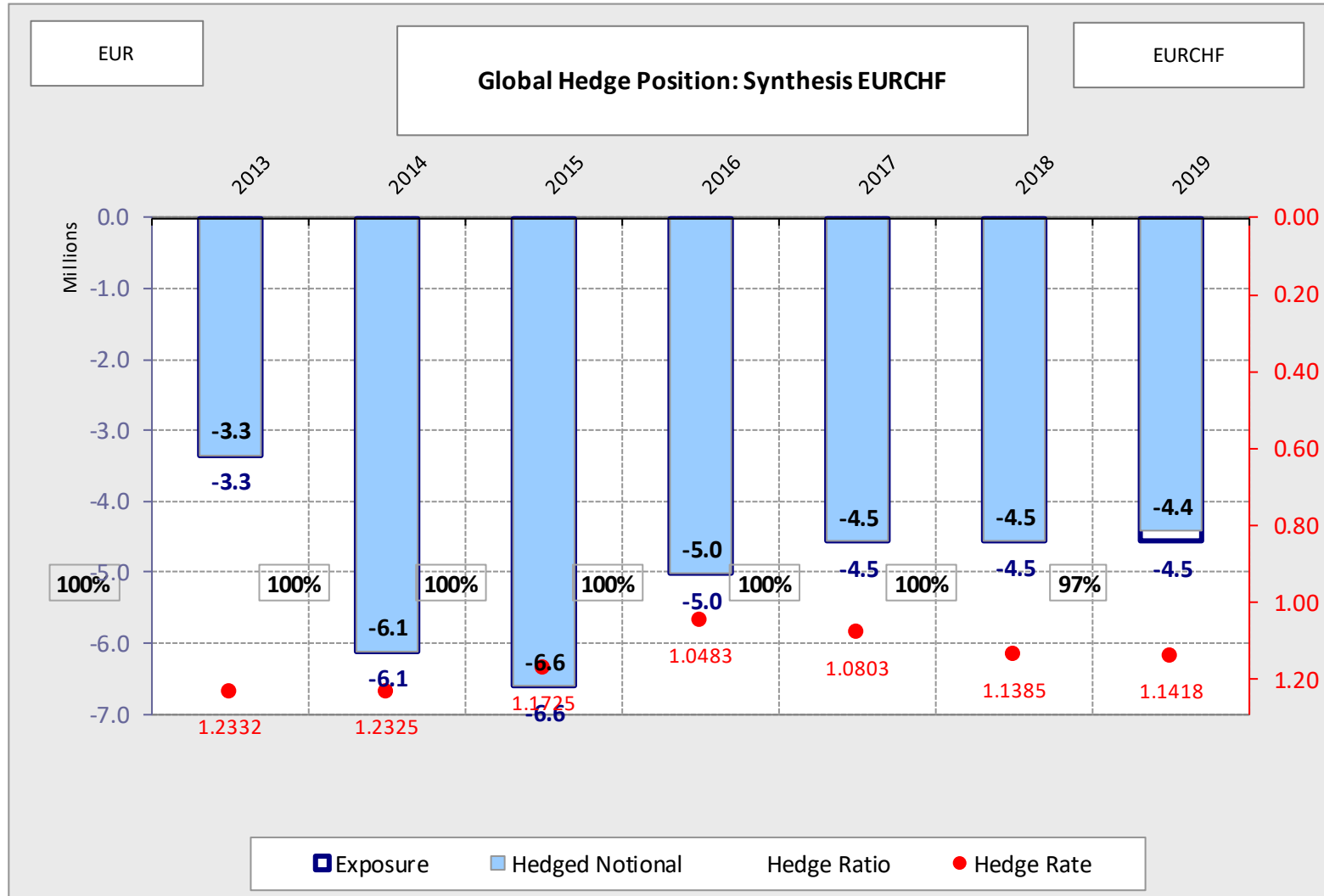
PORTEFEUILLE DE COUVERTURE FX		Fair Value (Euros)		Intrinsic Value (Euros)		Time Value (Euros)	
		TOTAL	EURCHF	TOTAL	EURCHF	TOTAL	EURCHF
Valorisation au 31/12/2018		93,327	93,327	93,327	93,327	0	0
Effet DEVISE		-54,199	-54,199	-54,199	-54,199	0	0
Effet VOLUME	lié aux couvertures échues	-13,191	-13,191	-13,191	-13,191	0	0
	lié aux nouvelles couvertures	0	0	0	0	0	0
	Total Effet VOLUME	-13,191	-13,191	-13,191	-13,191	0	0
Valorisation au 31/01/2019		25,938	25,938	25,938	25,938	0	0
TOTAL VARIATION		-67,390	-67,390	-67,390	-67,390	0	0

Detailed analysis by currency

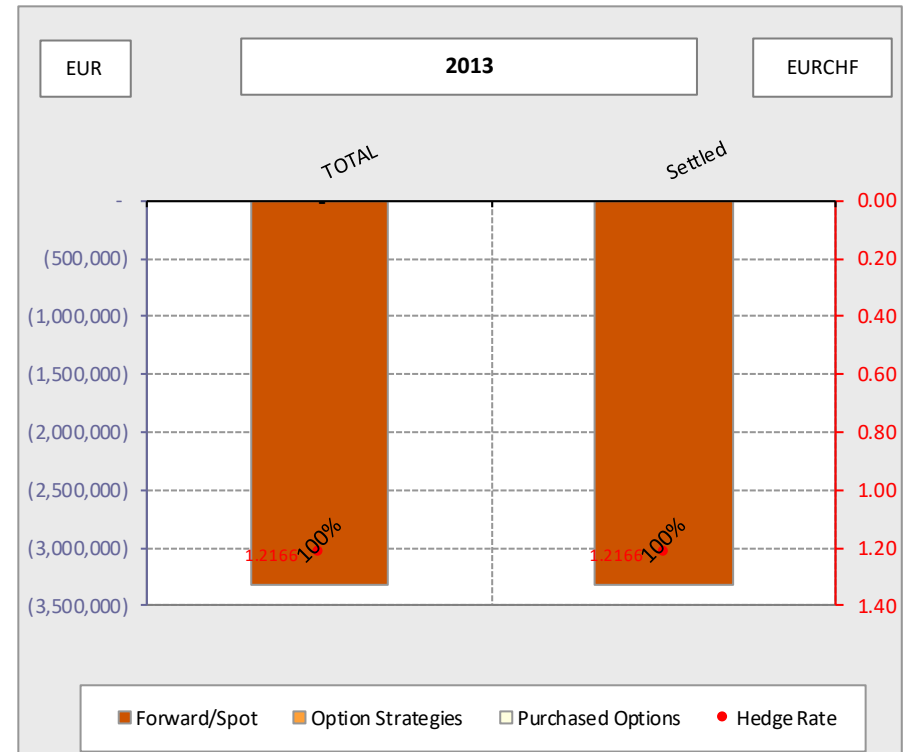
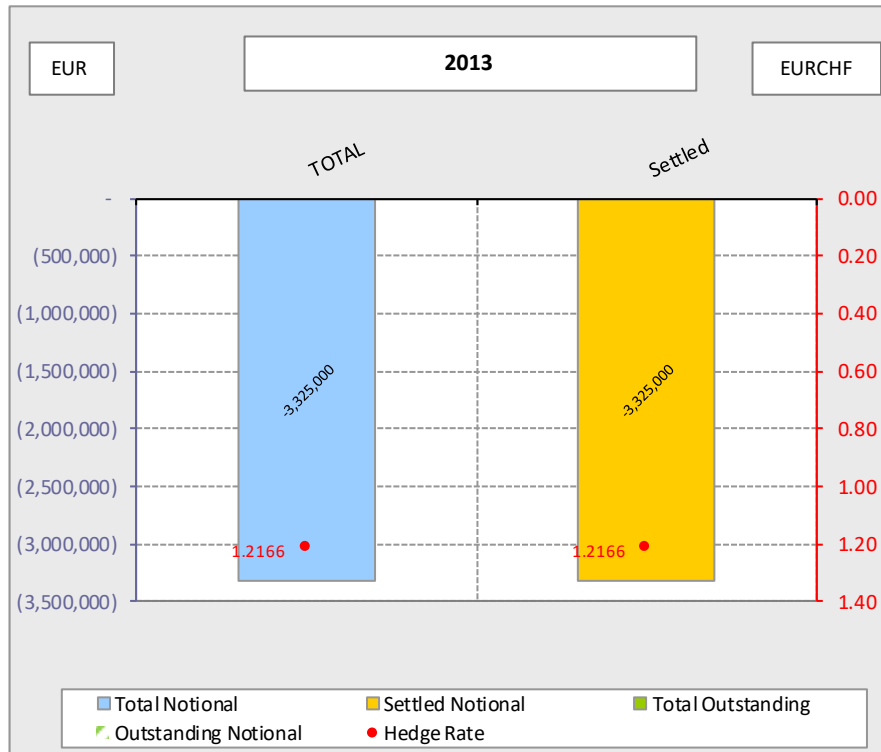
EURCHF - Historical & Planned



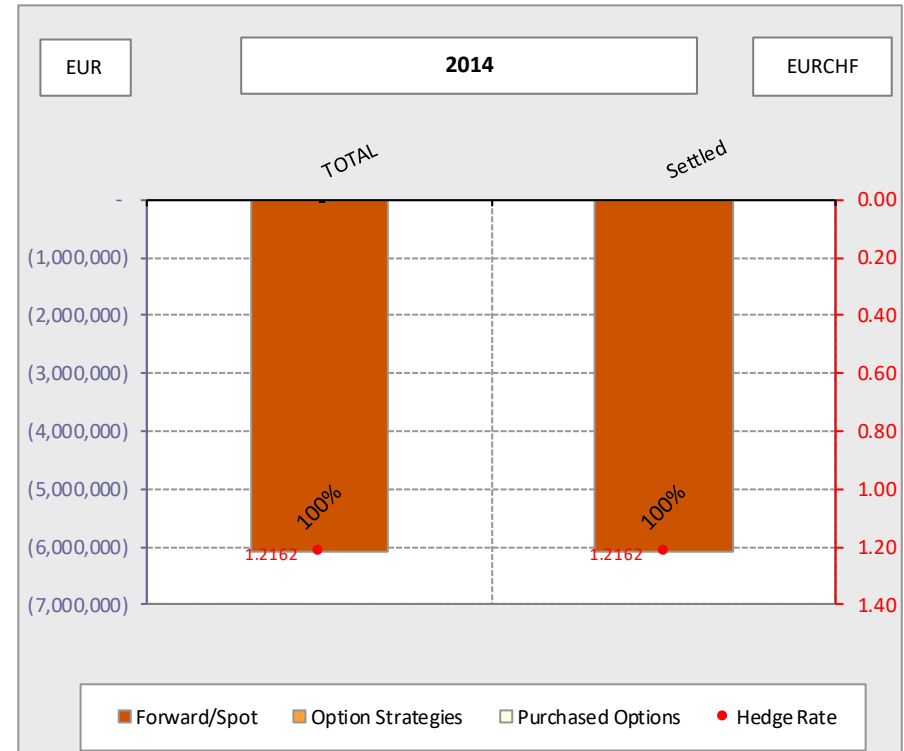
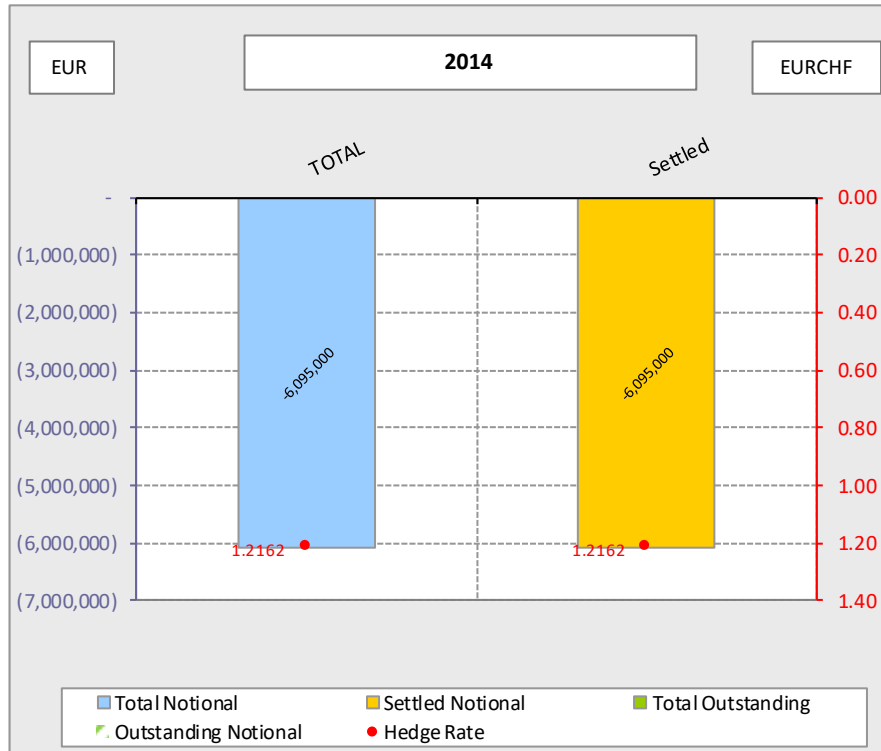
EURCHF - Synthesis



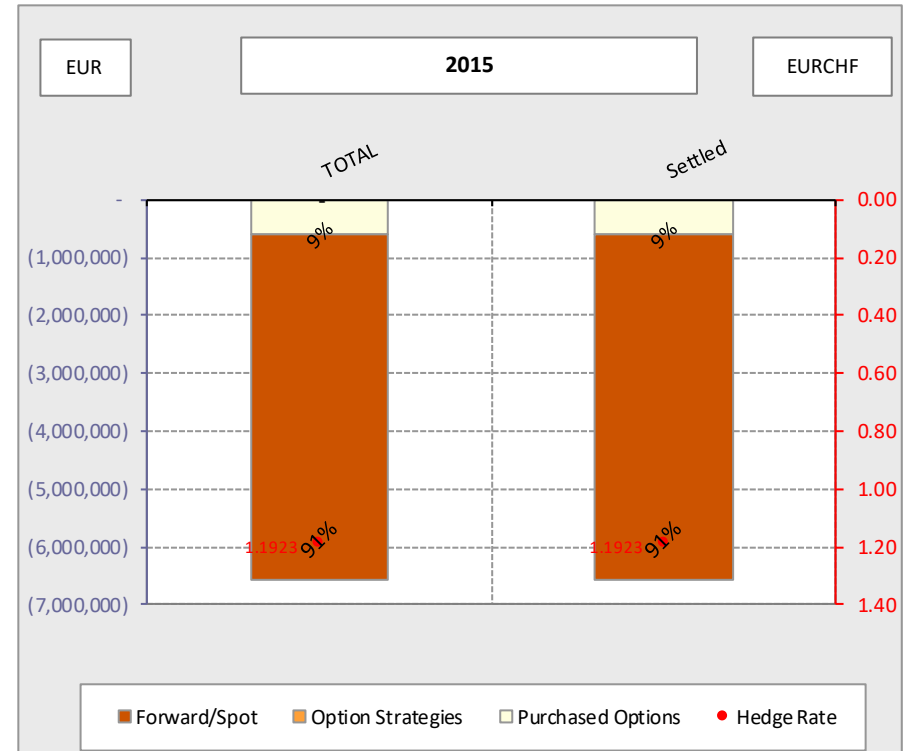
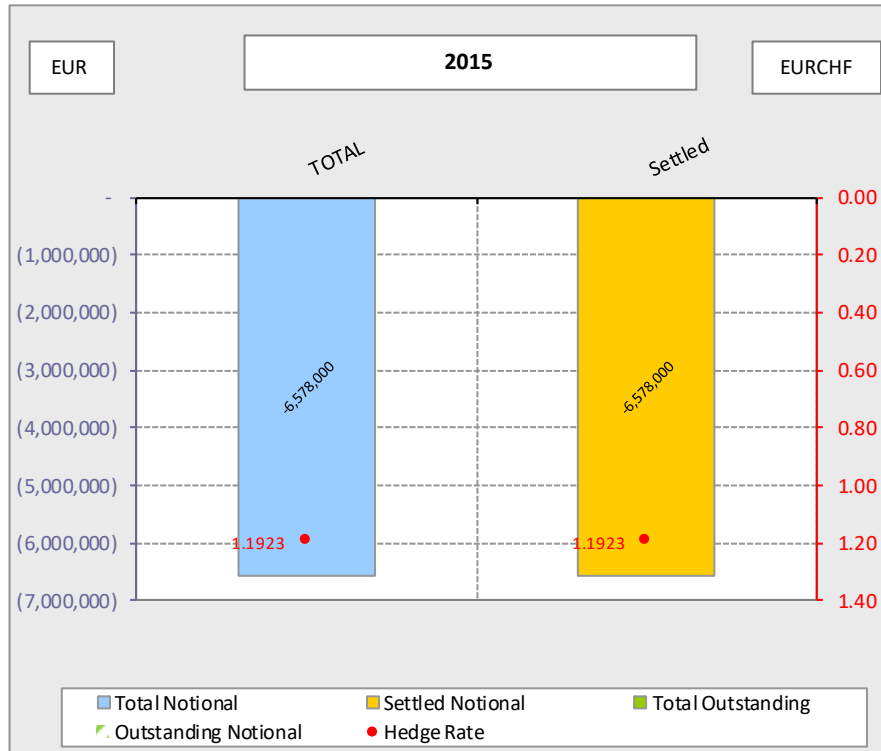
EURCHF - 2013



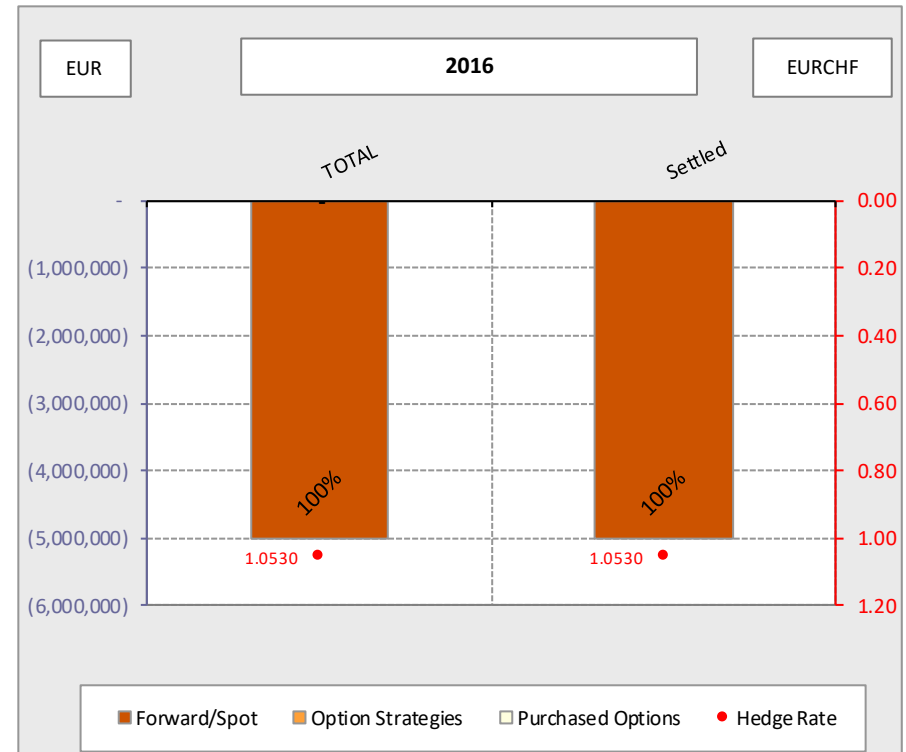
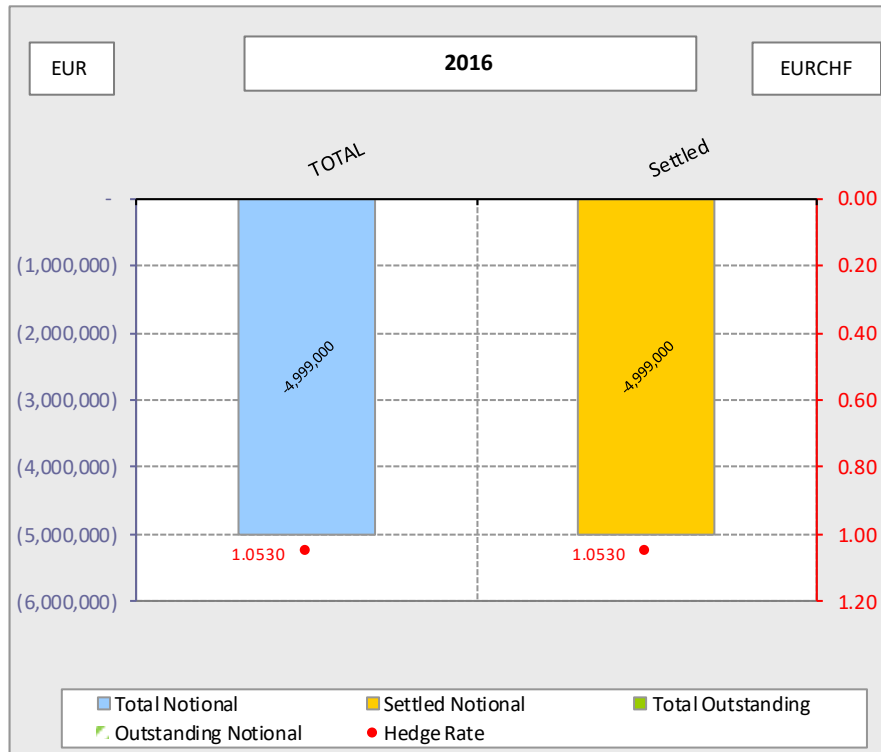
EURCHF - 2014



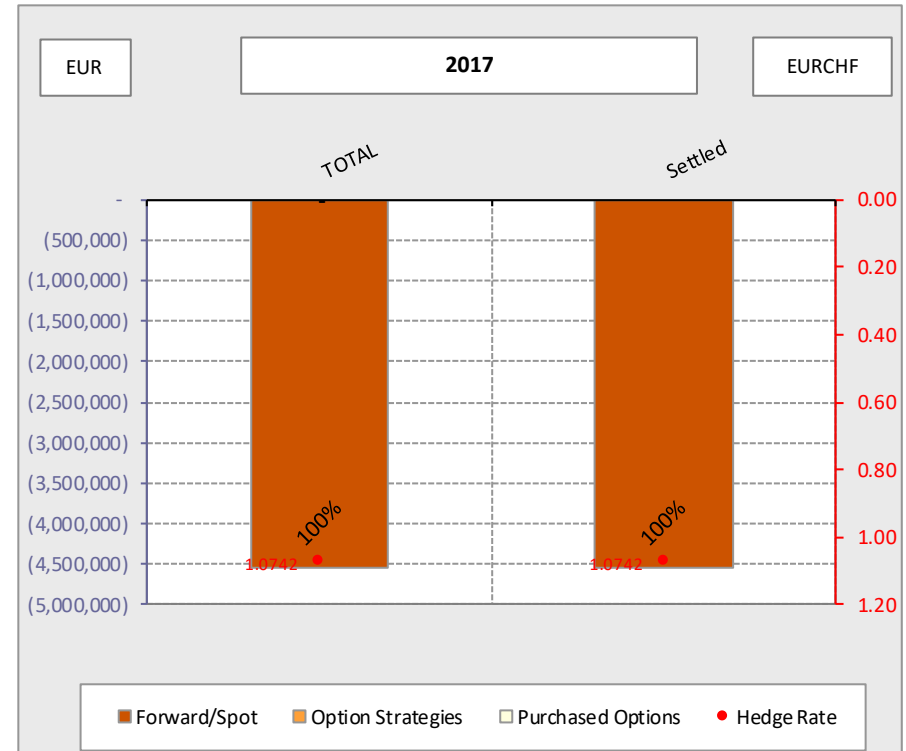
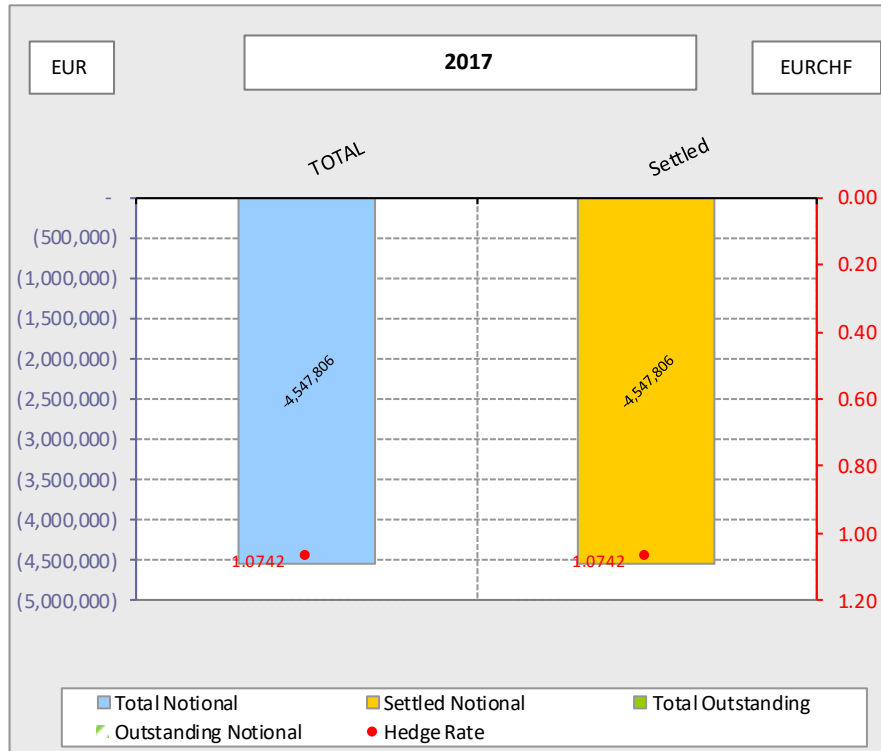
EURCHF - 2015



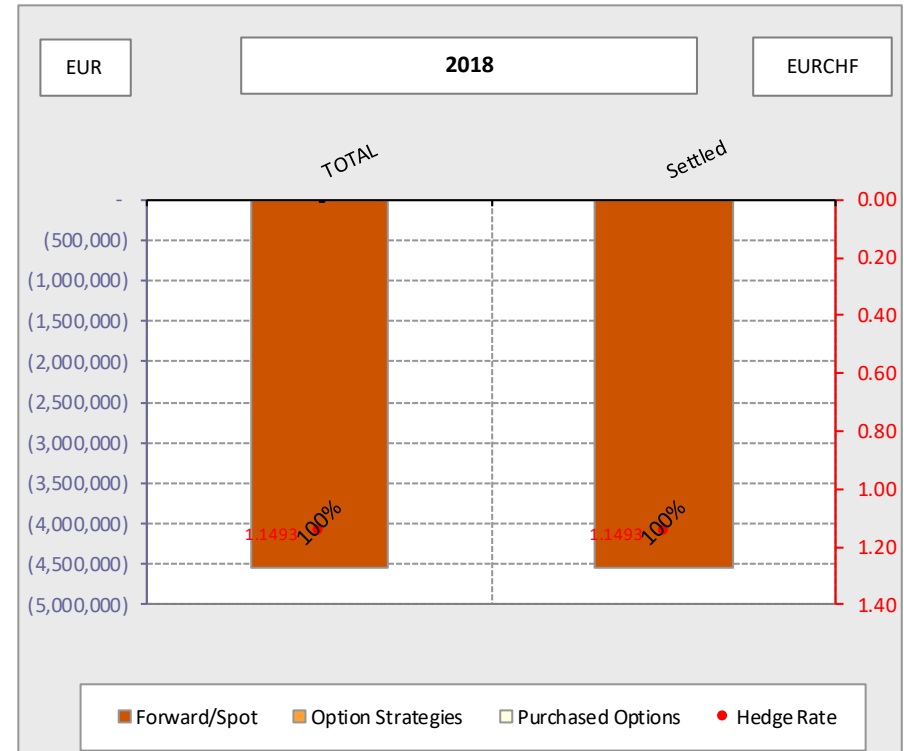
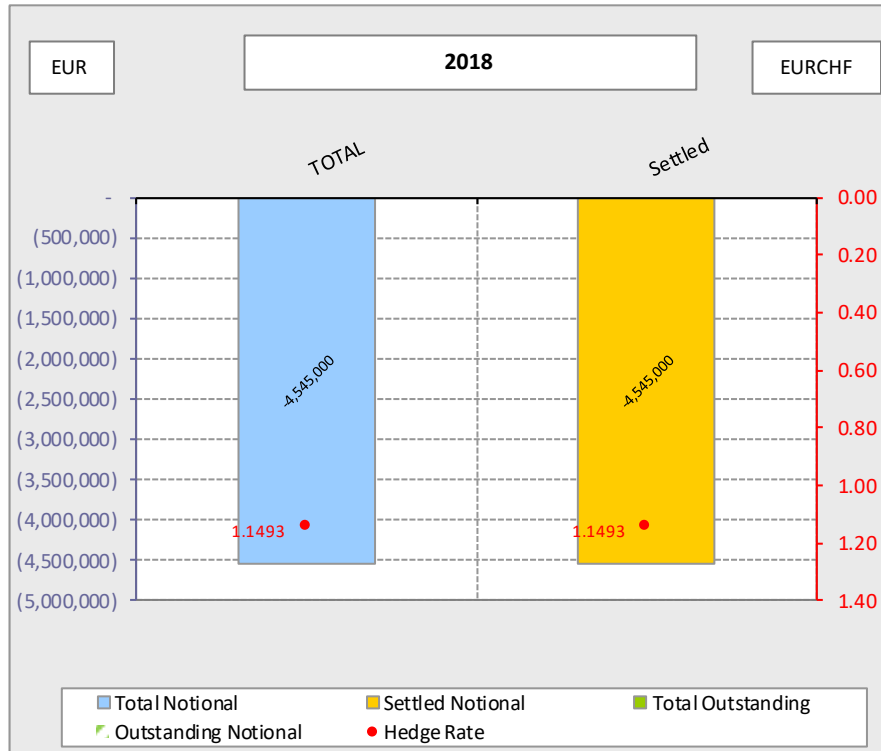
EURCHF - 2016



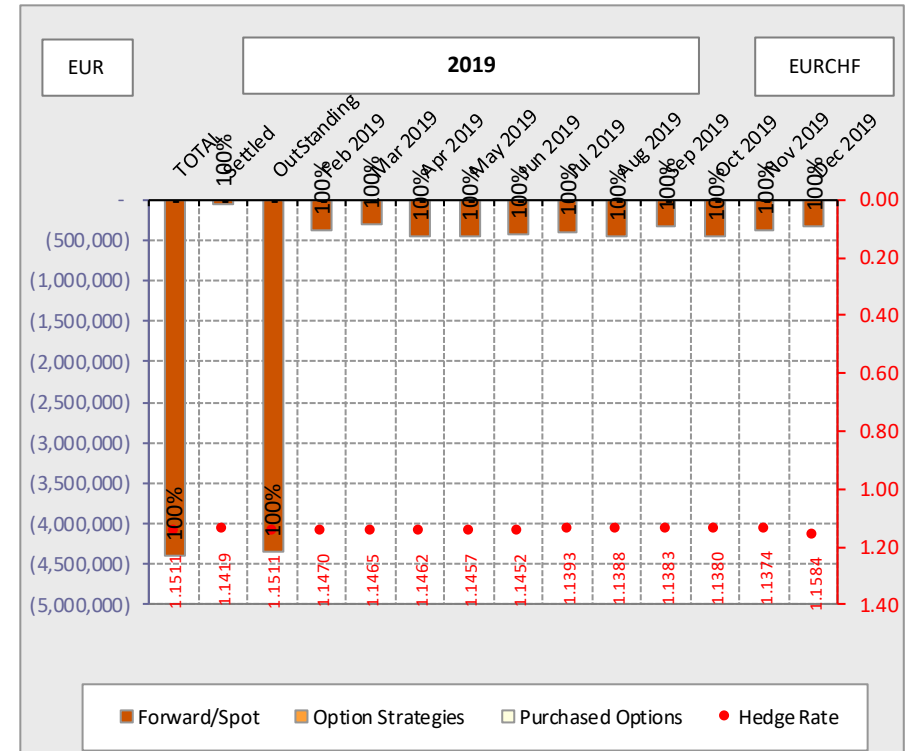
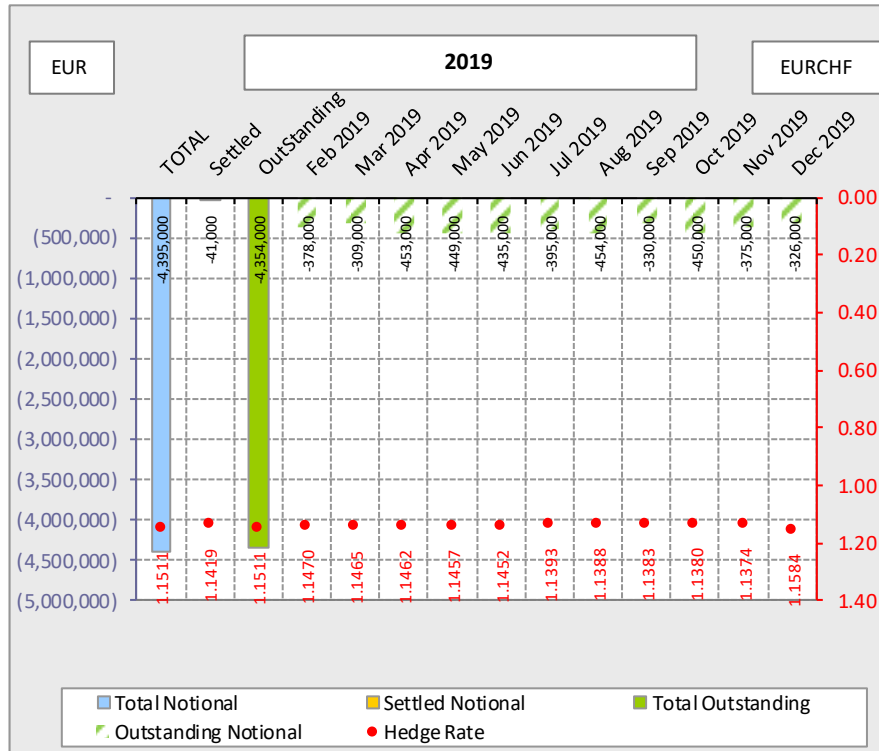
EURCHF - 2017



EURCHF - 2018



EURCHF - 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

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www.kerius-finance.com

Sébastien Rouzaire
s.rouzaire@kerius-finance.com

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