



Global Hedge Position

31/12/2018

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Global view

Hedging Summary

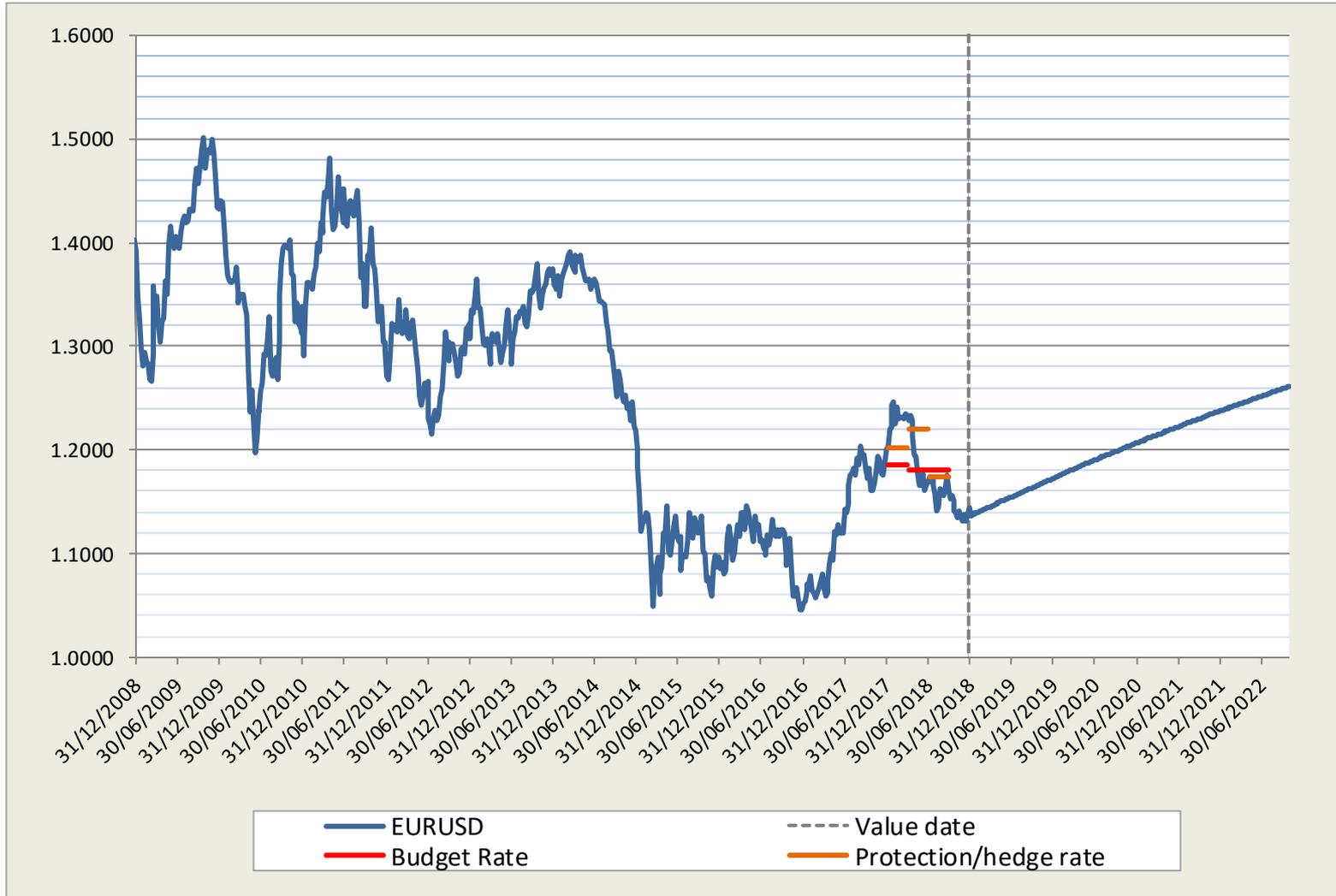
	Hedge Reference	CCY	Hedged Notional	Exposure	Evolution in %	Hedge Ratio	Option Ratio	Hedge Rate	
								excl. premiums	inc. premiums
EURUSD	2018-T1	USD	20,445,000	20,445,000		100%	0%	1.2011	1.2011
	2018-T2	USD	18,615,000	18,615,000		100%	0%	1.2199	1.2199
	2018-T3	USD	6,550,000	6,550,000		100%	0%	1.1744	1.1744
	2018-T4	USD	-	-		0%	0%	0.0000	0.0000
	2019-Sanidom	USD	1,200,000	0		0%	0%	1.1455	1.1455
	2019-T1	USD	6,300,000	0		0%	0%	1.1472	1.1472
	2019-T2	USD	4,550,000	0		0%	0%	1.1536	1.1536
	2019-T3	USD	1,200,000	0		0%	0%	1.1602	1.1602
	2019-T4	USD	3,000,000	0		0%	0%	1.1688	1.1688

Hedging Performance

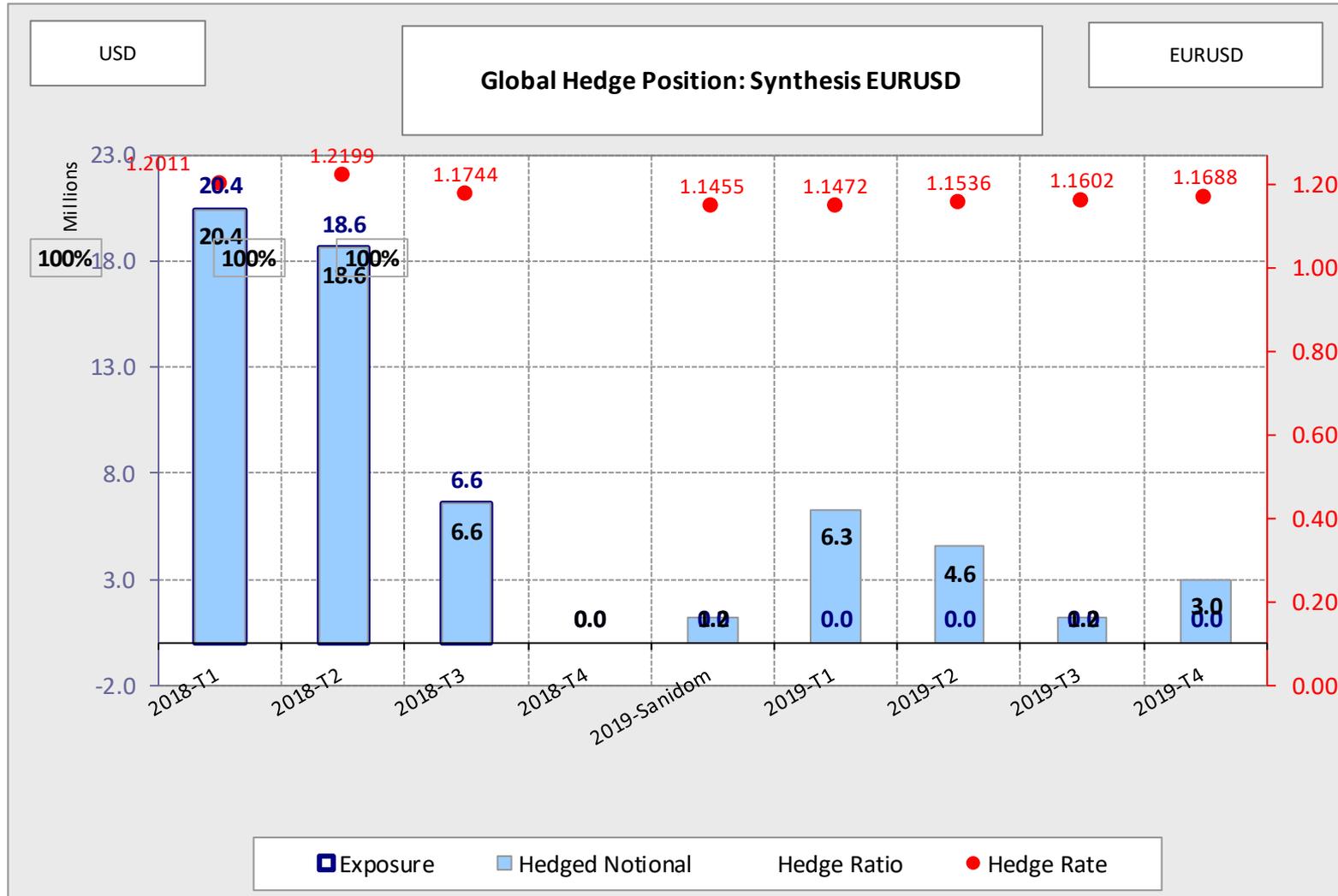
	Hedge Reference	CCY	Hedged Notional	Countervalue (USD)	Hedge Rate	Budget Rate	Performance	Options Premium (EUR)	All-in Performance
EURUSD	2018-T1	USD	20,445,000	-17,021,745	1.2011	1.1850	231,419	0	231,419
	2018-T2	USD	18,615,000	-15,260,025	1.2199	1.1810	502,041	0	502,041
	2018-T3	USD	6,550,000	-5,577,233	1.1744	1.1810	-31,086	0	-31,086
	2019-Sanidom	USD	1,200,000	-1,047,580	1.1455	1.1810	-31,492	0	-31,492
	2019-T1	USD	6,300,000	-5,491,606	1.1472	1.1810	-157,144	0	-157,144
	2019-T2	USD	4,550,000	-3,944,183	1.1536	1.1810	-91,516	0	-91,516
	2019-T3	USD	1,200,000	-1,034,320	1.1602	1.1810	-18,232	0	-18,232
	2019-T4	USD	3,000,000	-2,566,828	1.1688	1.1810	-26,608	0	-26,608

Detailed analysis by currency

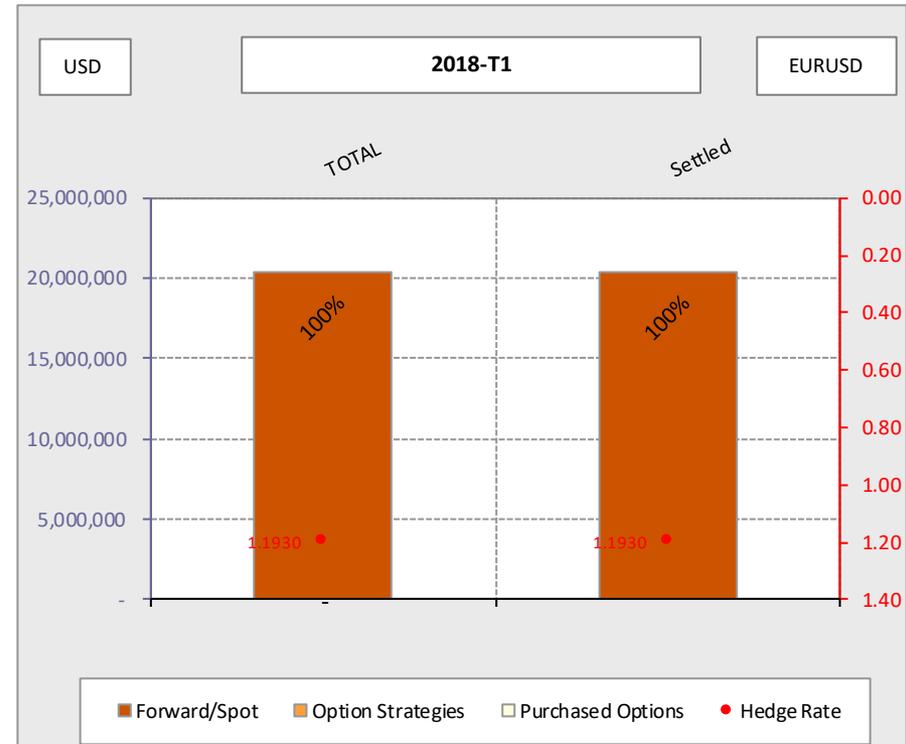
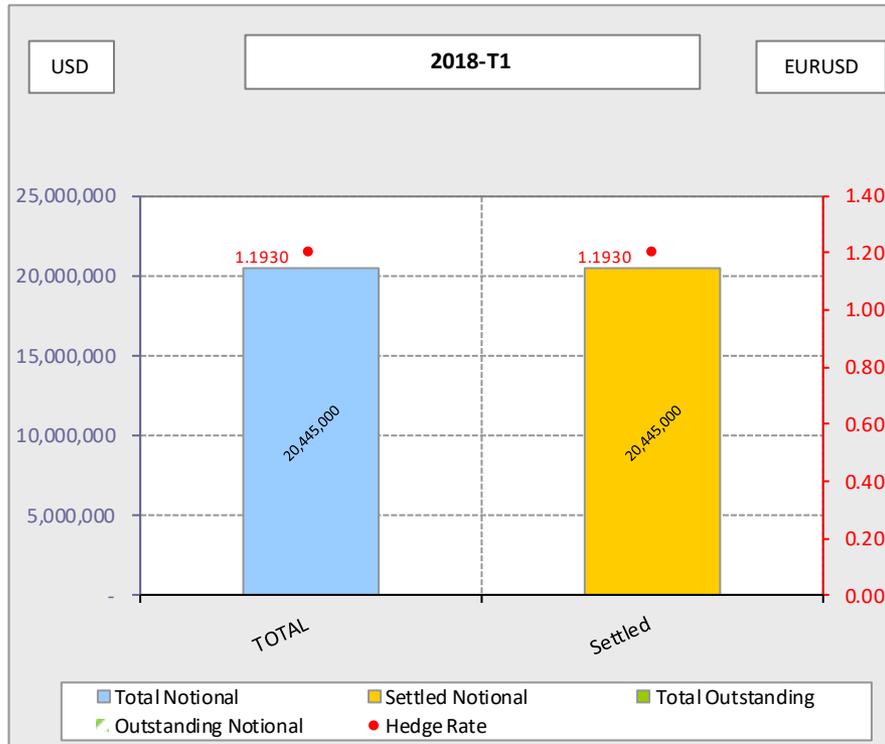
EURUSD - Historical & Planned



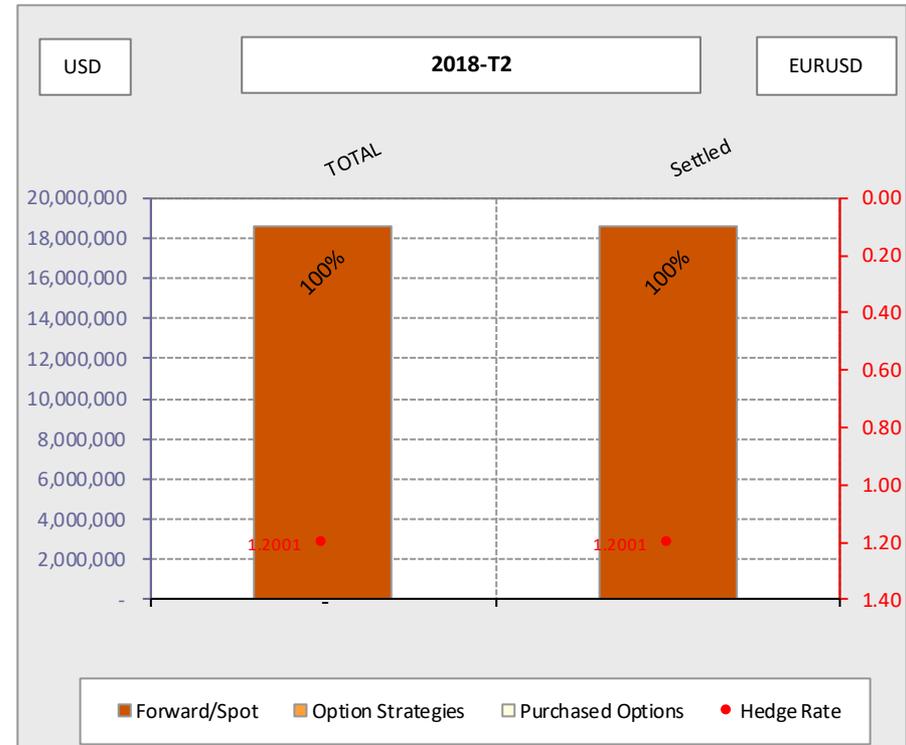
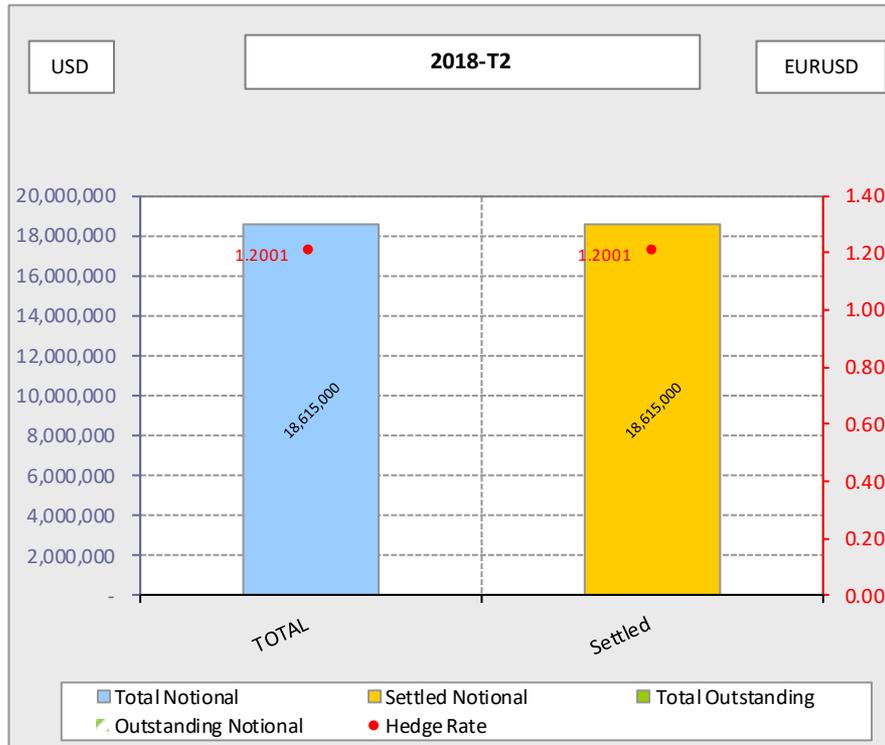
EURUSD - Synthesis



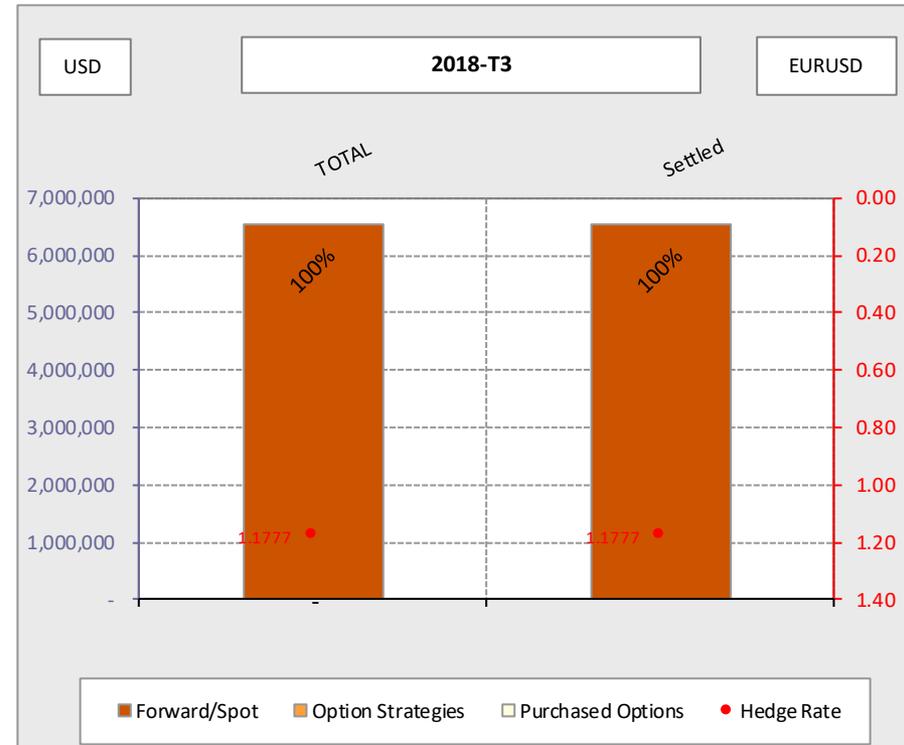
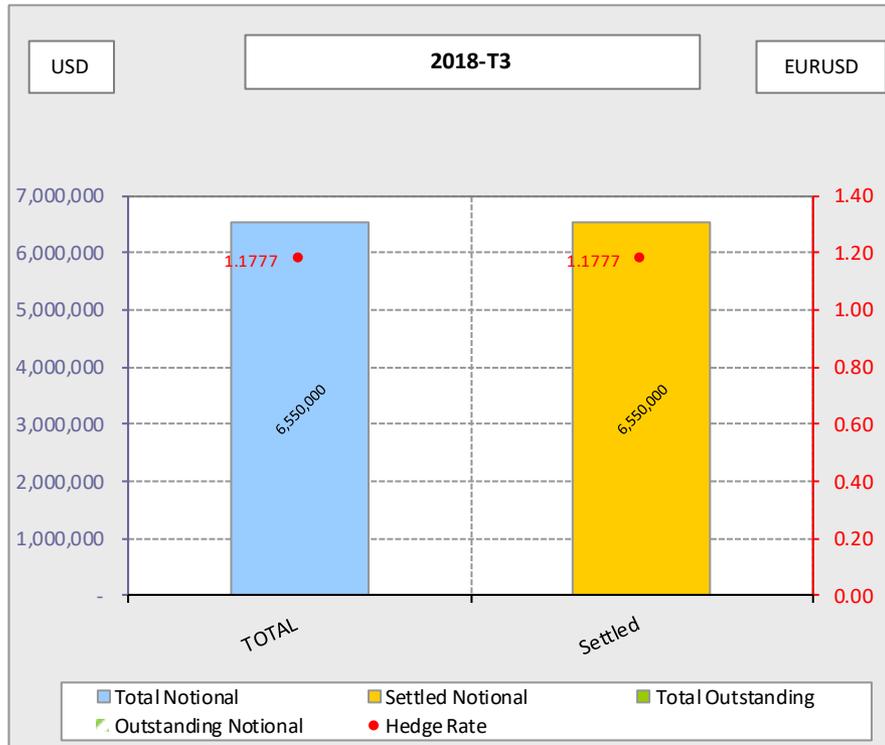
EURUSD - 2018-T1



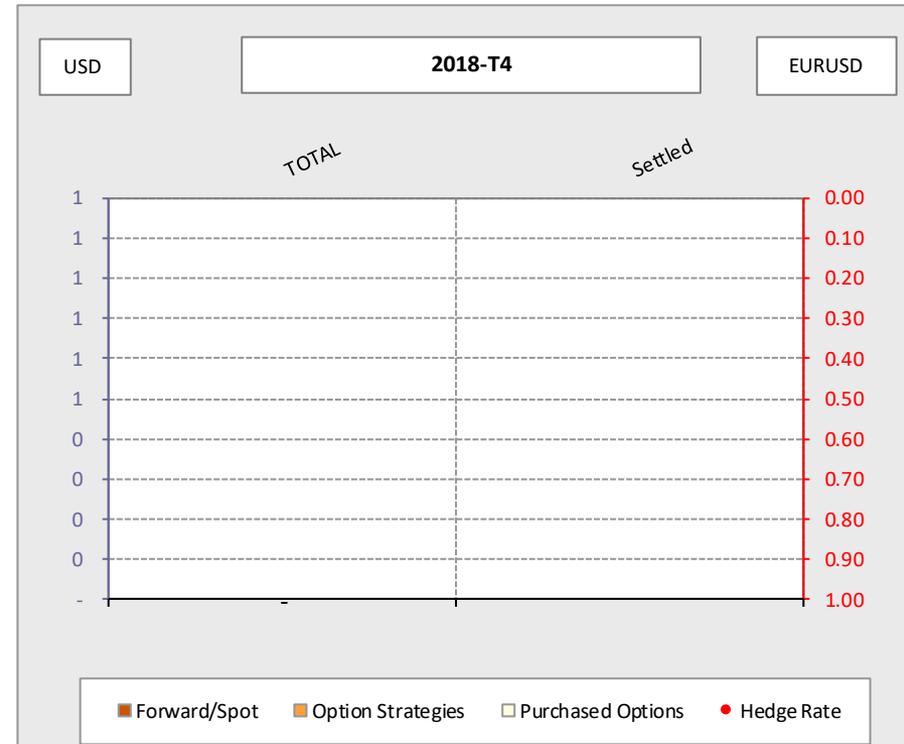
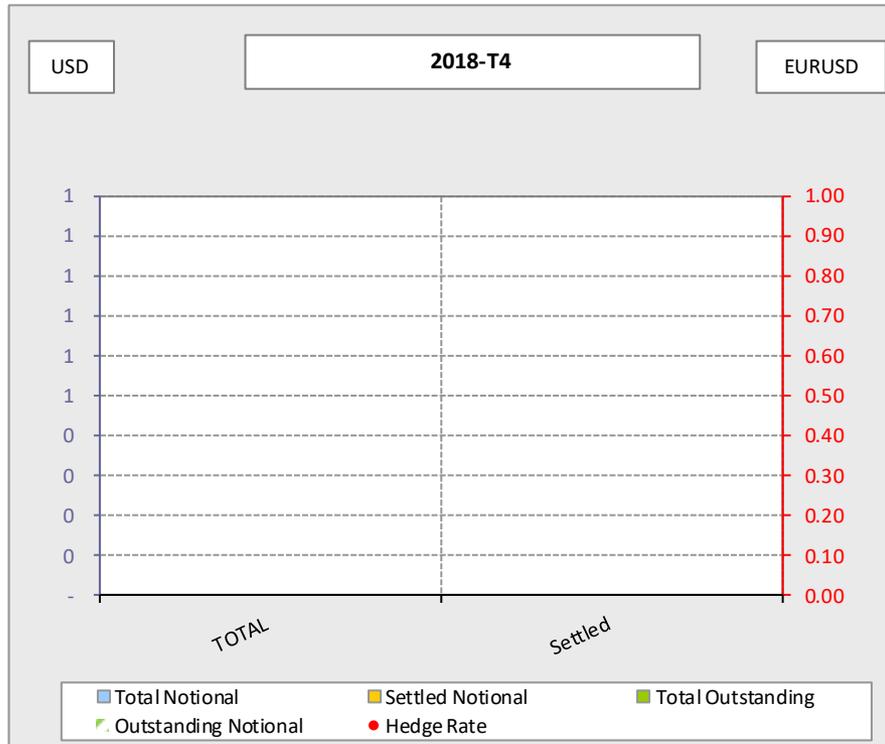
EURUSD - 2018-T2



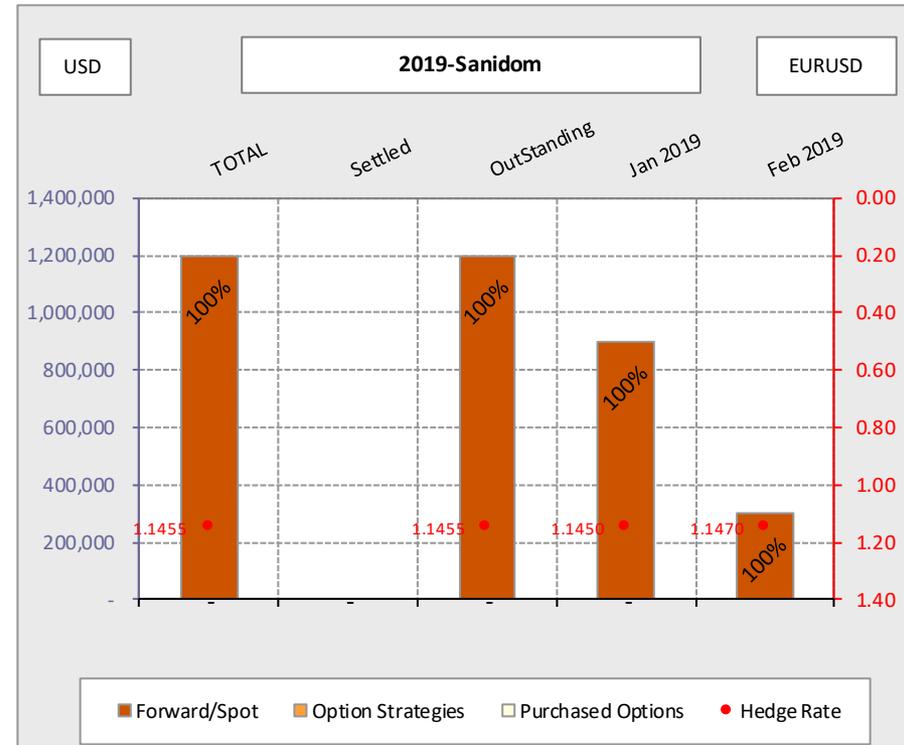
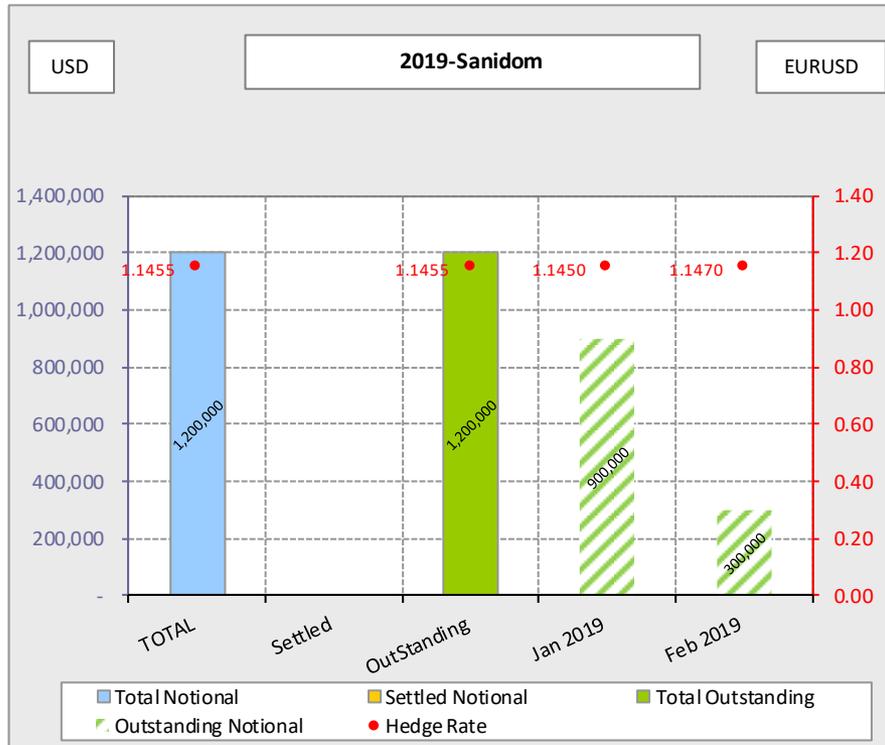
EURUSD - 2018-T3



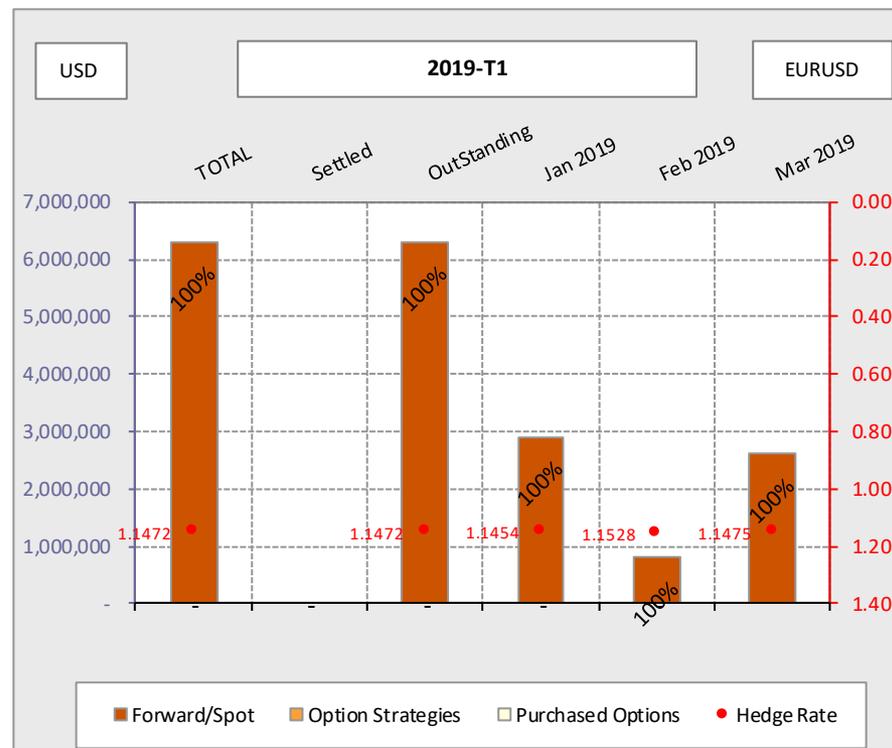
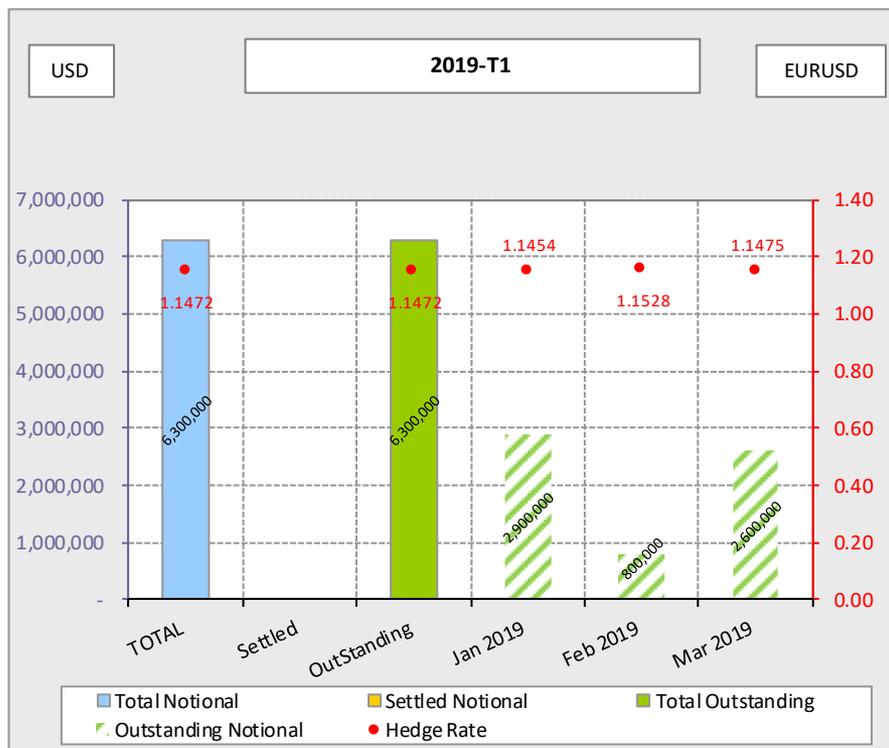
EURUSD - 2018-T4



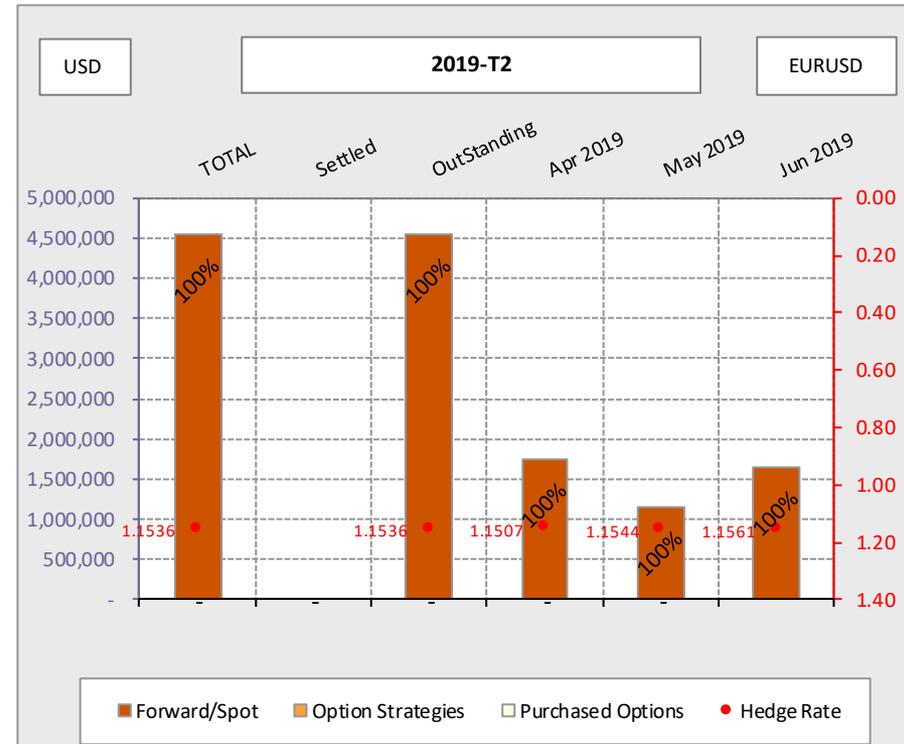
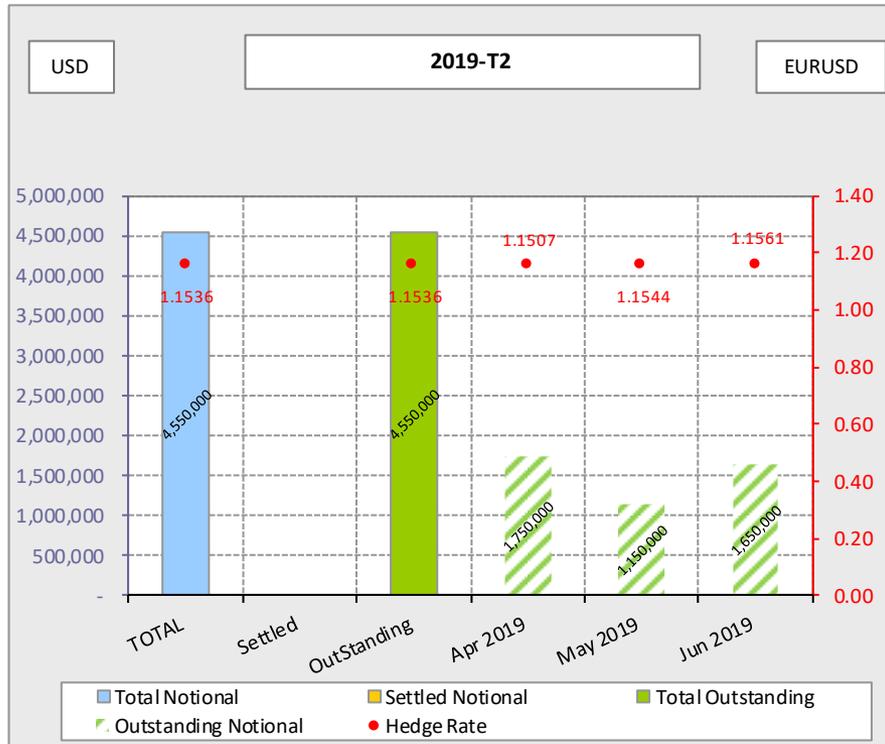
EURUSD - 2019-Sanidom



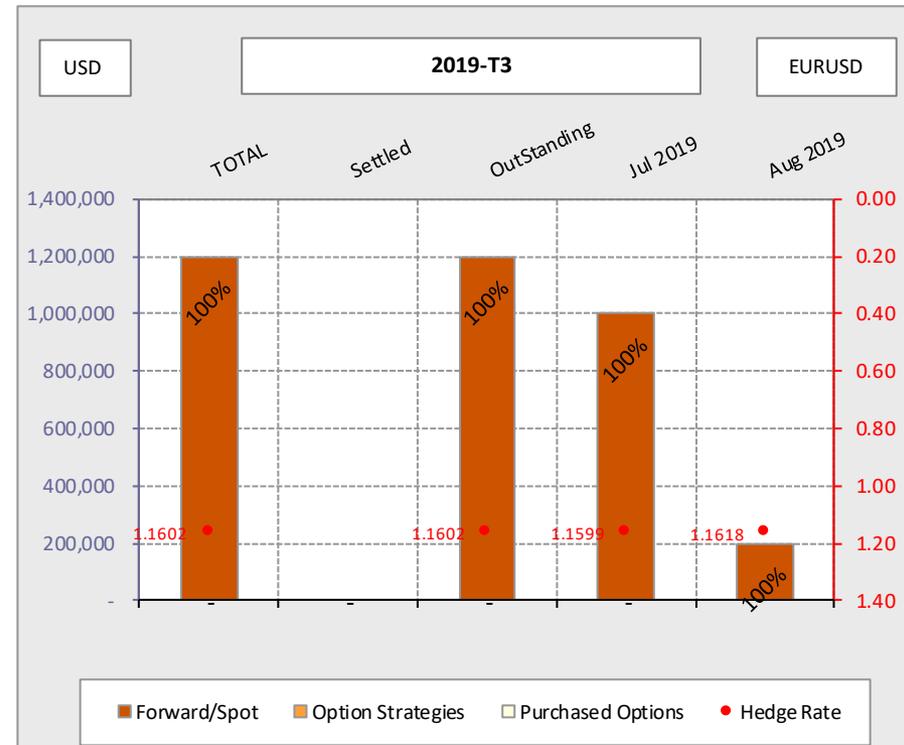
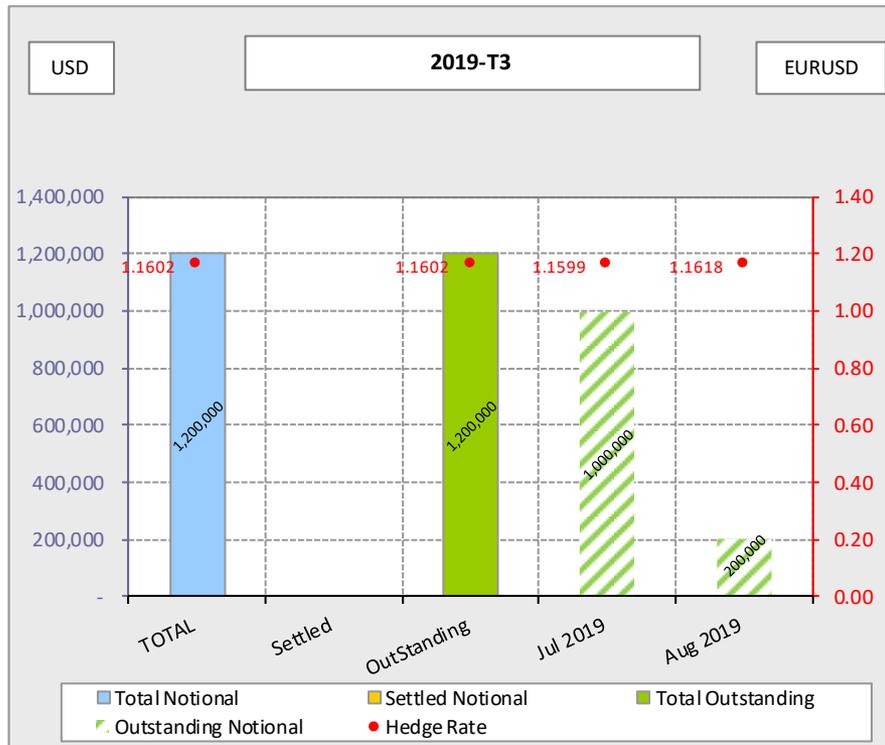
EURUSD - 2019-T1



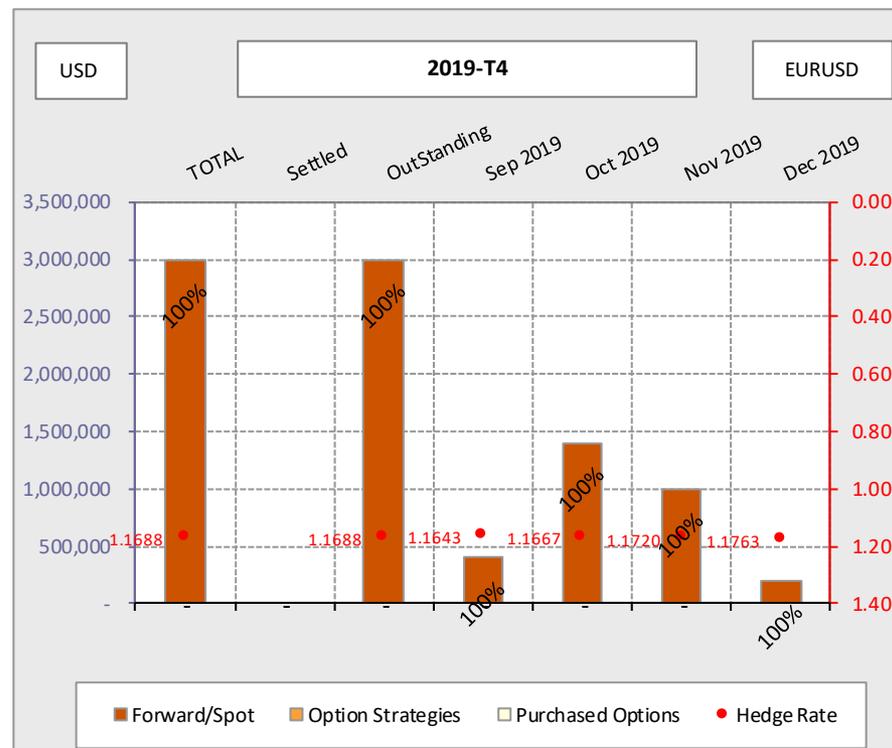
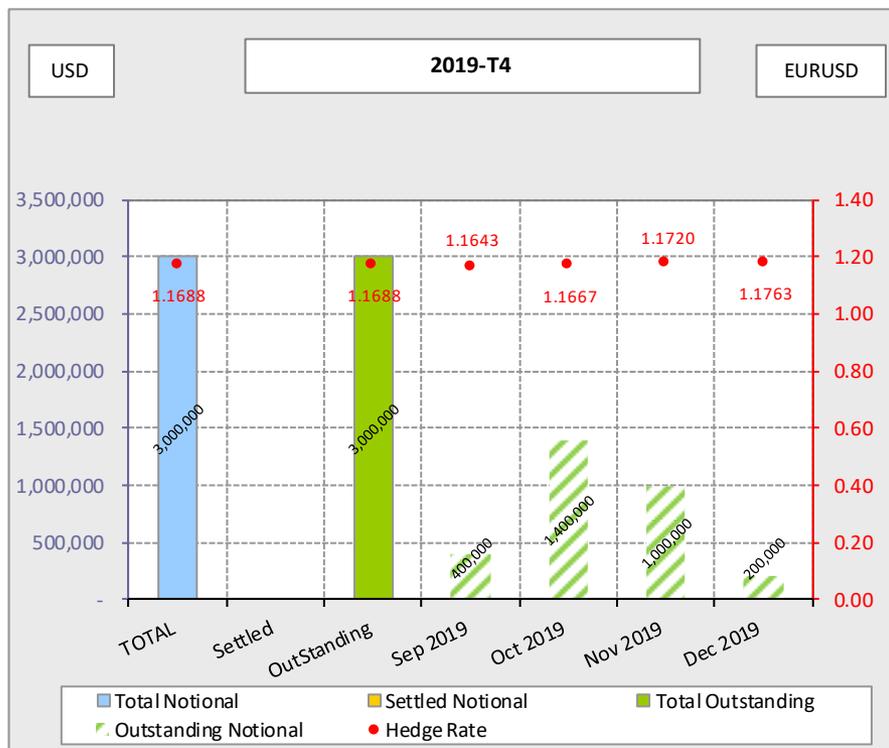
EURUSD - 2019-T2



EURUSD - 2019-T3



EURUSD - 2019-T4



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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