



Global Hedge Position

31/07/2019

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Global view

Hedging Summary

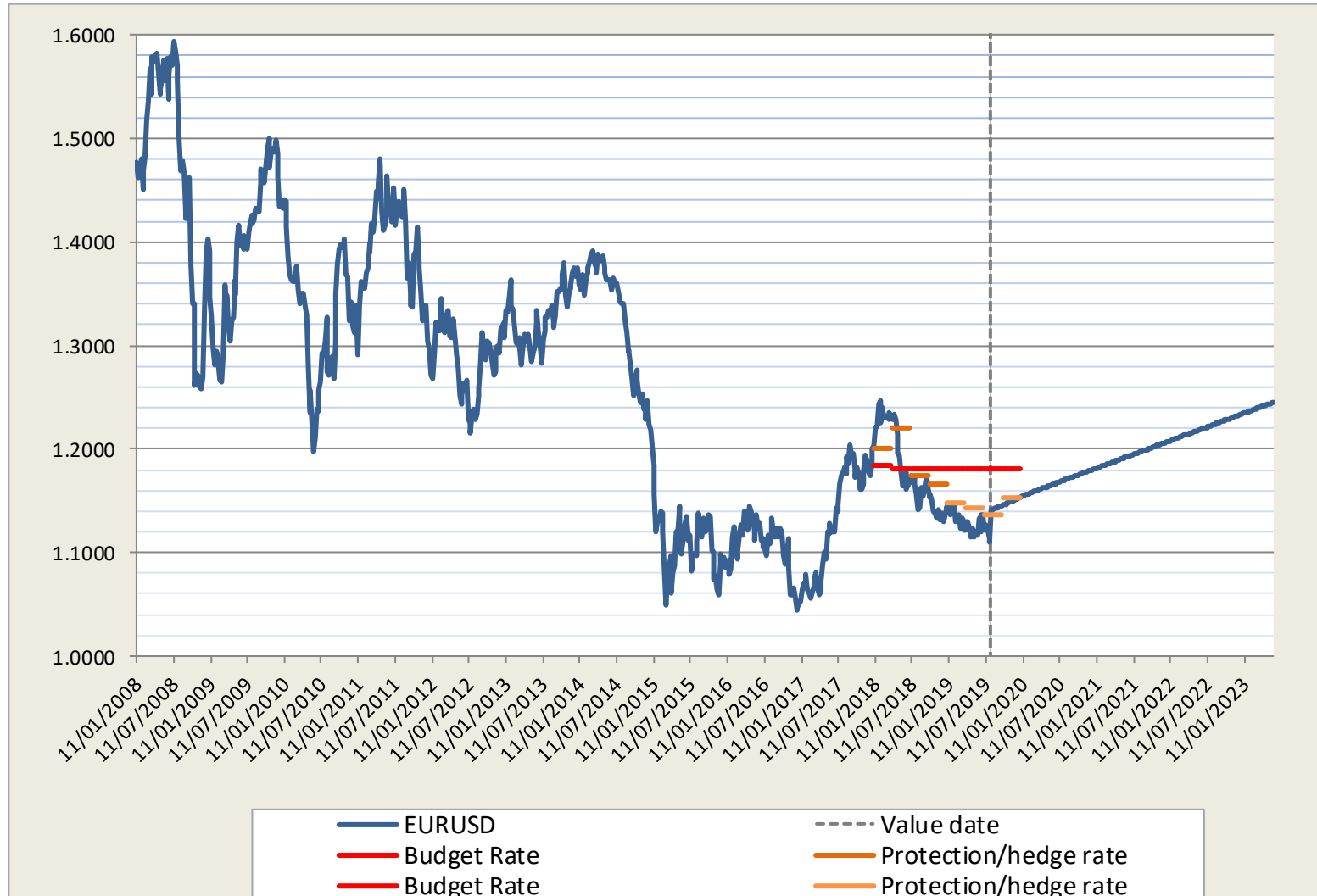
	Hedge Reference	Position	CCY	Hedged Notional	Exposure	Evolution in %	Hedge Ratio	Option Ratio	Hedge Rate excl. premiums	Hedge Rate inc. premiums
EURUSD	2018-T1	BUY	USD	20,445,000	20,445,000		100%	0%	1.2011	1.2011
	2018-T2	BUY	USD	18,615,000	18,615,000		100%	0%	1.2199	1.2199
	2018-T3	BUY	USD	6,550,000	6,550,000		100%	0%	1.1744	1.1744
	2018-T4	BUY	USD	13,600,000	0		0%		1.1660	1.1660
	2019-Sanidom	BUY	USD	1,200,000	0		0%		1.1455	1.1455
	2019-T1	BUY	USD	24,650,000	0		0%		1.1486	1.1486
	2019-T2	BUY	USD	22,700,000	0		0%		1.1433	1.1433
	2019-T3	BUY	USD	22,605,000	0		0%		1.1366	1.1366
	2019-T4	BUY	USD	9,000,000	0		0%		1.1527	1.1527

Hedging Performance

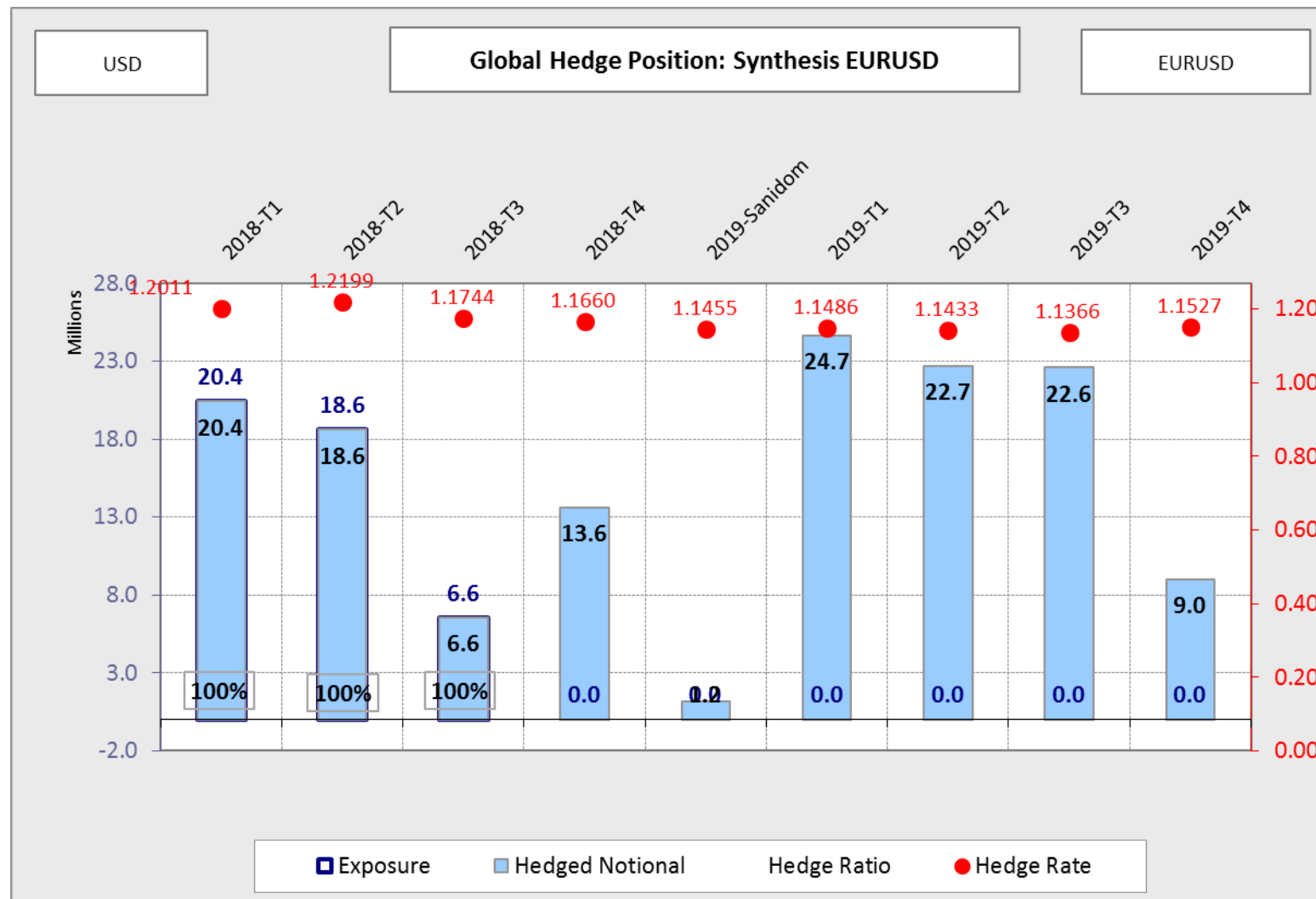
	Hedge Reference	Position	CCY	Hedged Notional	CounterValue	Hedge Rate	Budget Rate	Performance	Options Premium	All-In Performance
EURUSD	2018-T1	BUY	USD	20,445,000	17,021,745	1.2011	1.1850	231,419	0	231,419
	2018-T2	BUY	USD	18,615,000	15,260,025	1.2199	1.1810	502,041	0	502,041
	2018-T3	BUY	USD	6,550,000	5,577,233	1.1744	1.1810	-31,086	0	-31,086
	2018-T4	BUY	USD	13,600,000	11,663,713	1.1660	1.1810	-148,048	0	-148,048
	2019-Sanidom	BUY	USD	1,200,000	1,047,580	1.1455	1.1810	-31,492	0	-31,492
	2019-T1	BUY	USD	24,650,000	21,461,390	1.1486	1.1810	-589,248	0	-589,248
	2019-T2	BUY	USD	22,700,000	19,855,346	1.1433	1.1810	-634,347	0	-634,347
	2019-T3	BUY	USD	22,605,000	19,887,544	1.1366	1.1810	-746,985	0	-746,985
	2019-T4	BUY	USD	9,000,000	7,807,933	1.1527	1.1810	-187,272	0	-187,272

Detailed analysis by currency

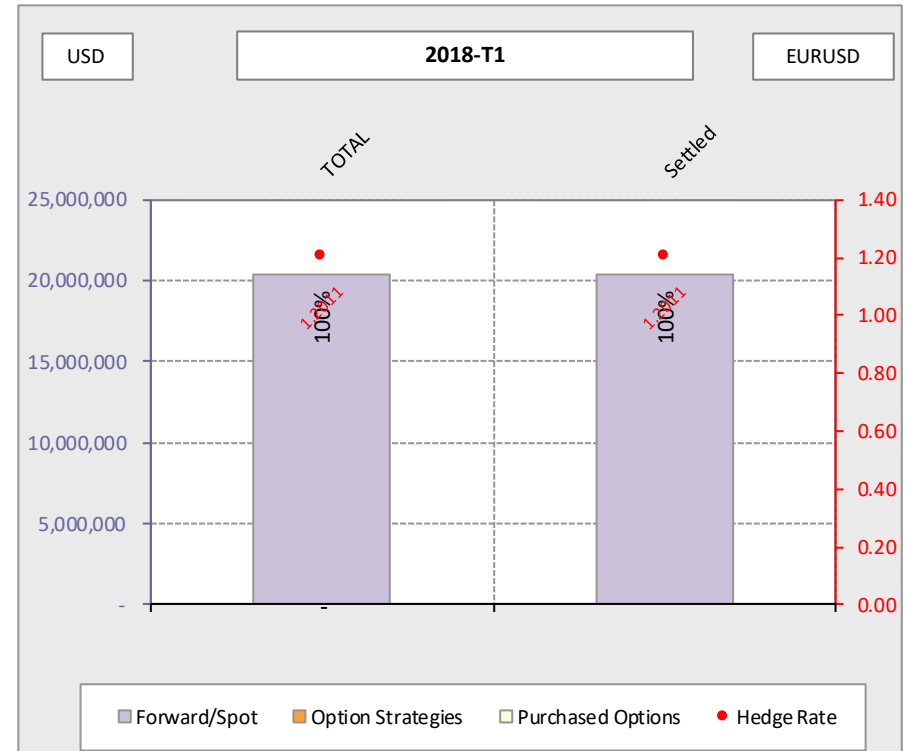
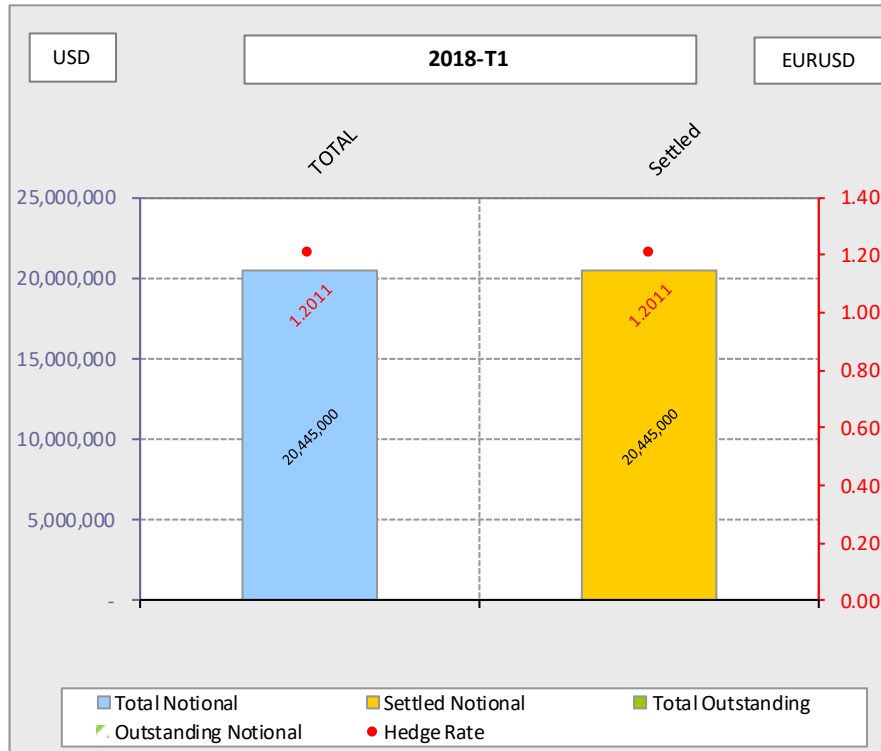
EURUSD - Historical & Planned



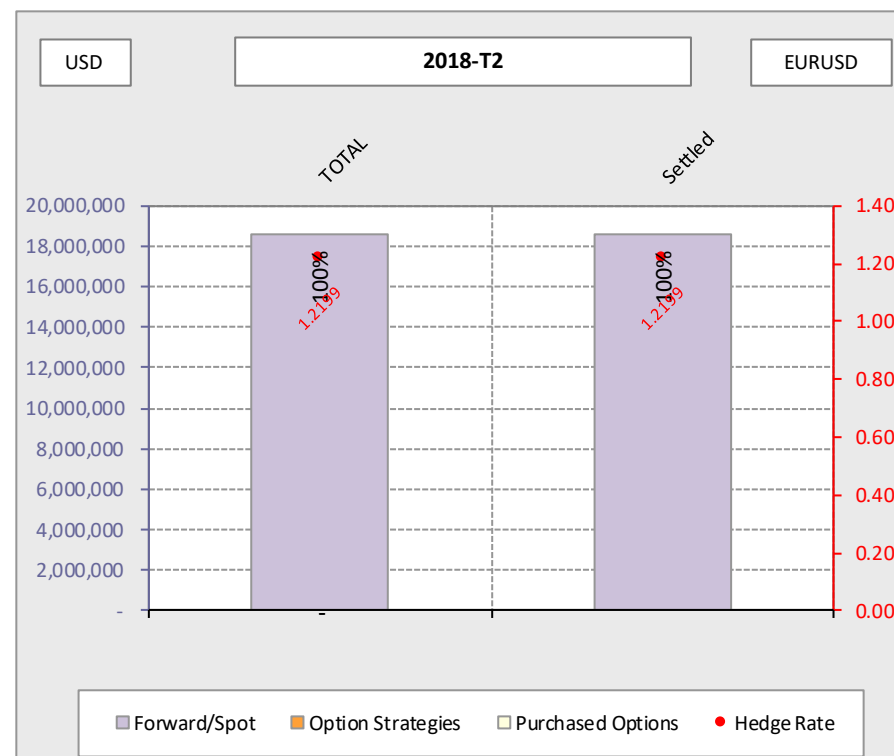
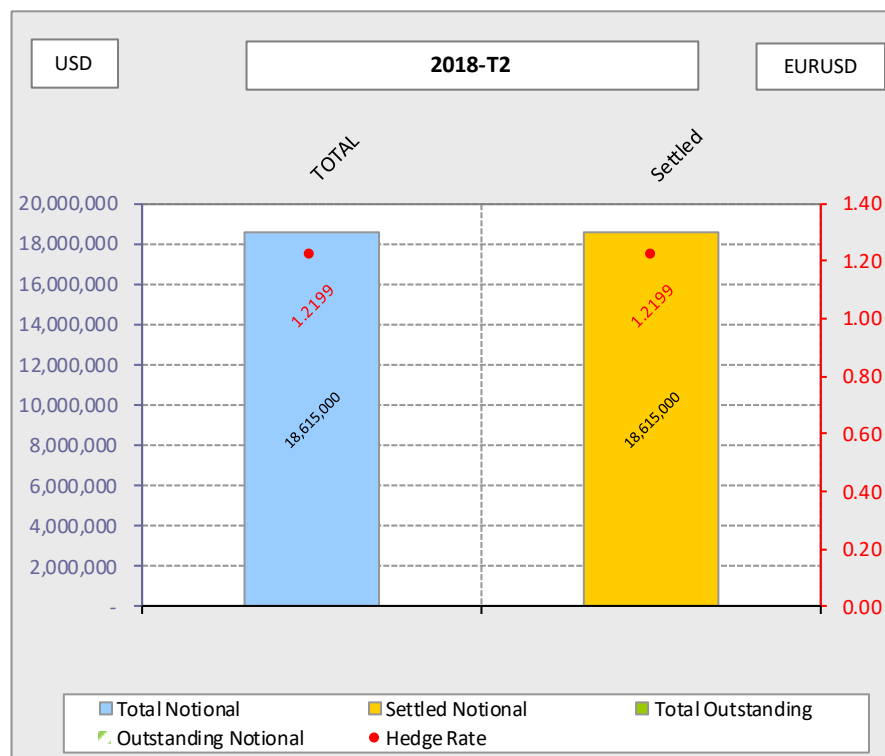
EURUSD - Synthesis



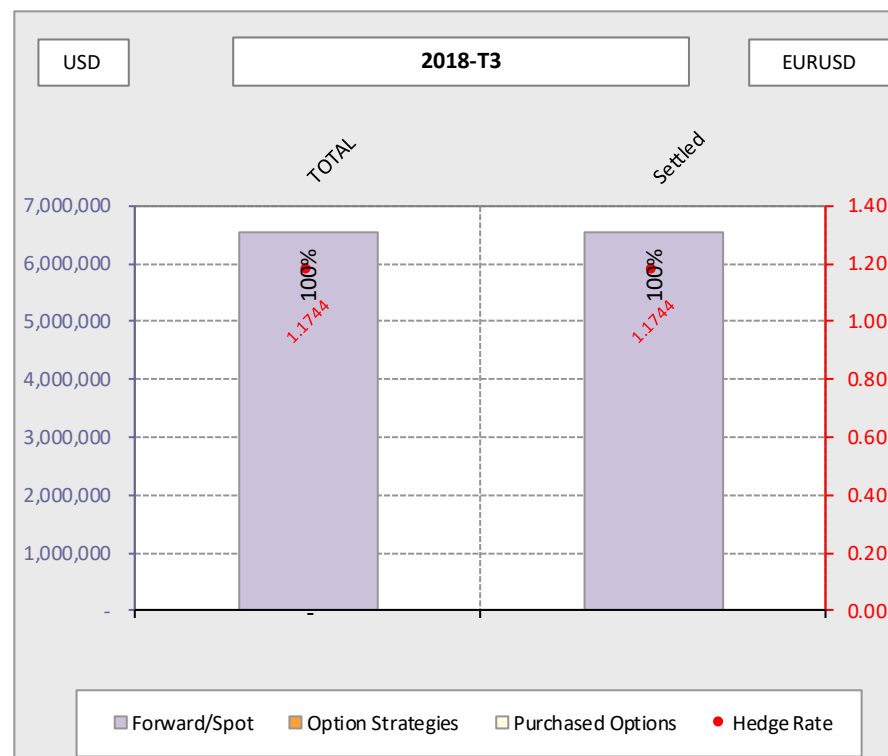
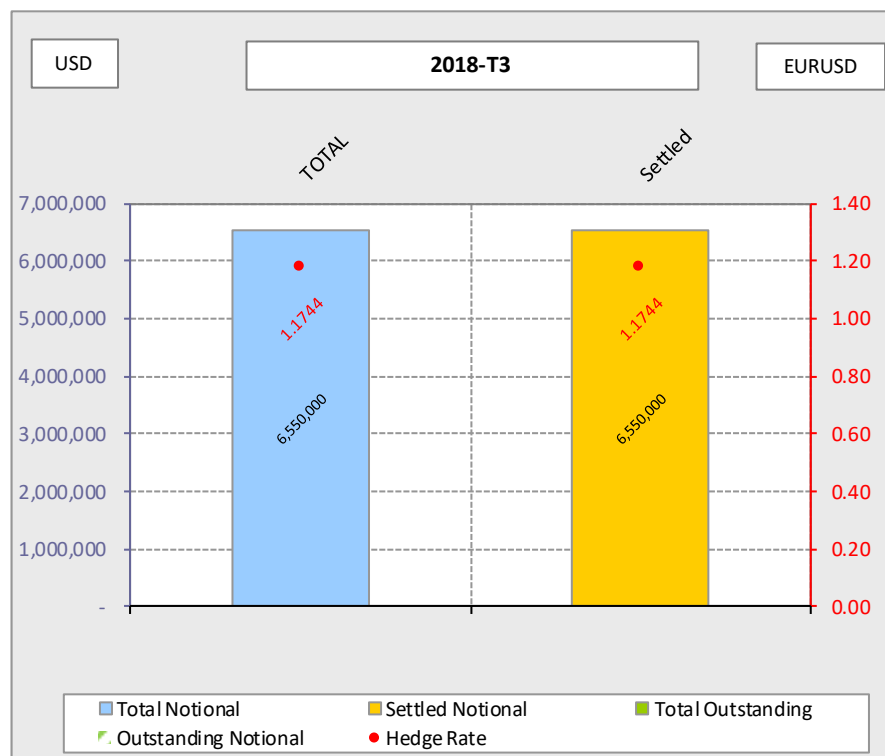
EURUSD - 2018-T1



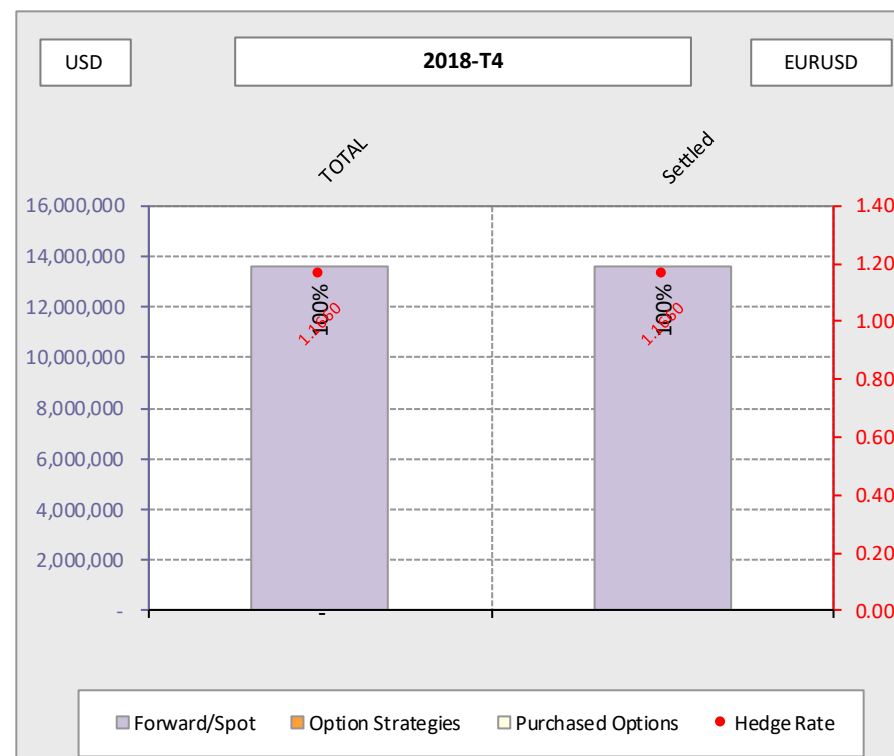
EURUSD - 2018-T2



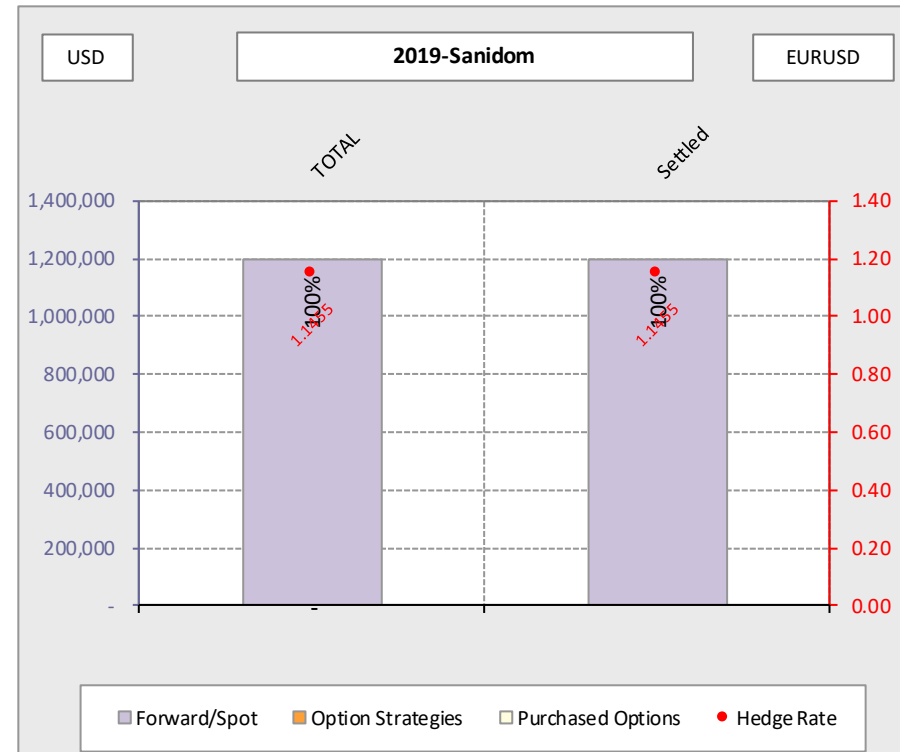
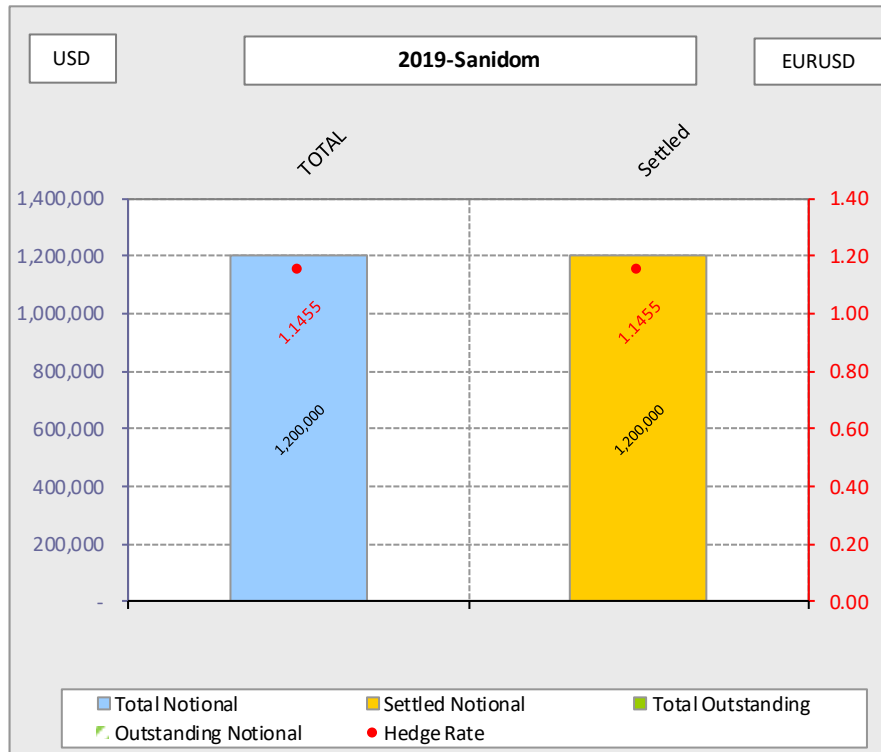
EURUSD - 2018-T3



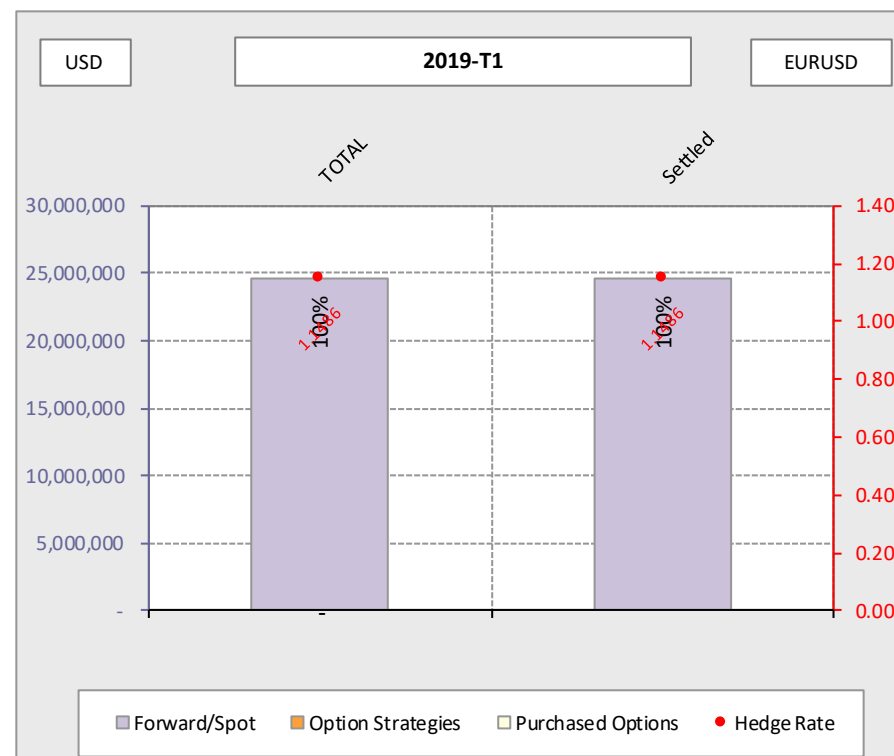
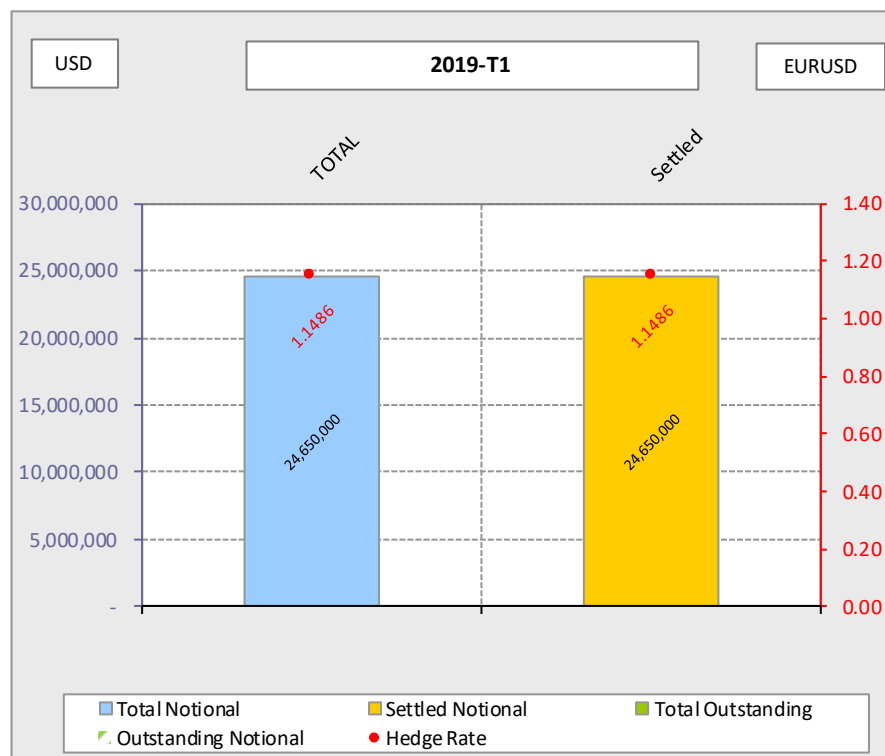
EURUSD - 2018-T4



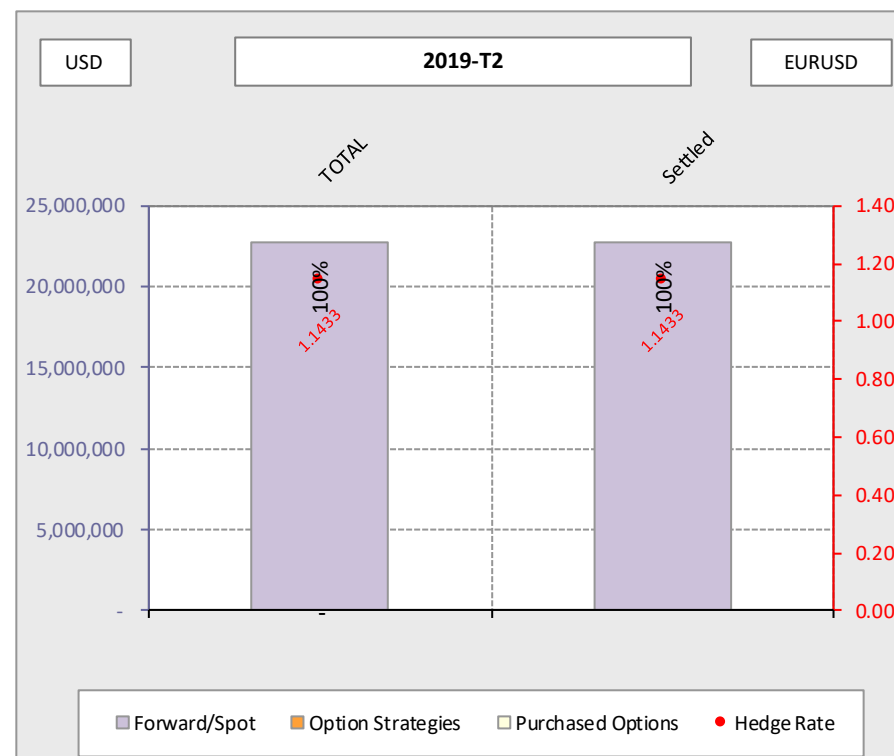
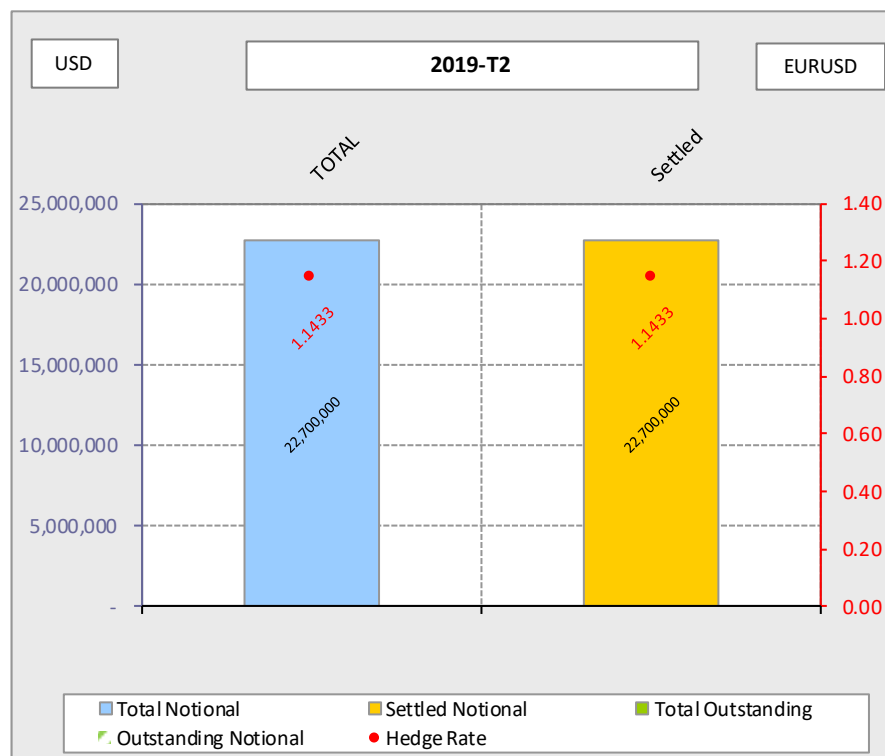
EURUSD - 2019-Sanidom



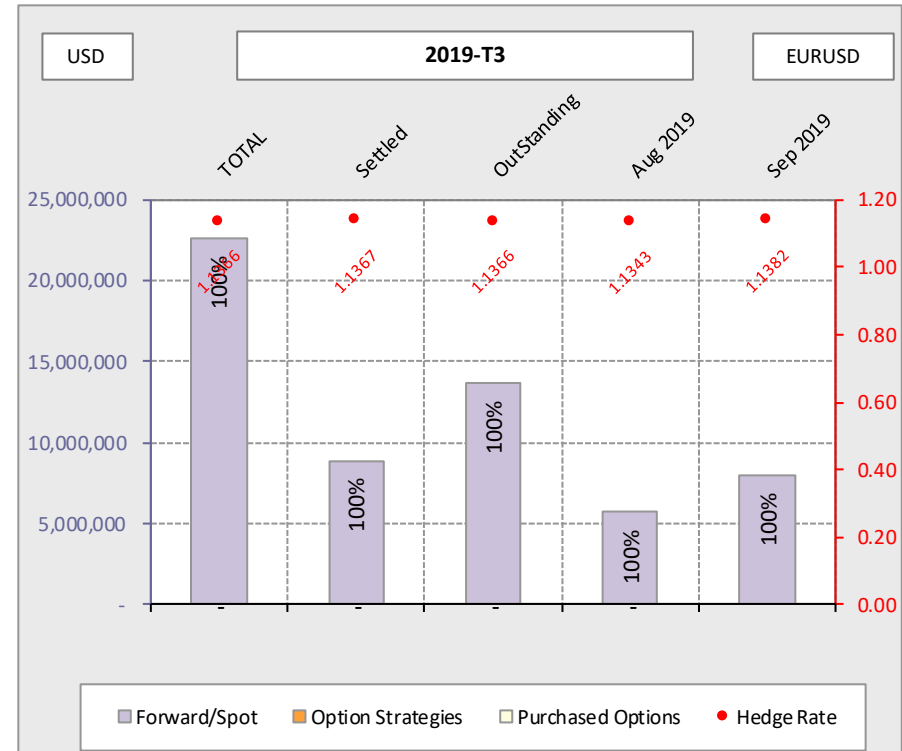
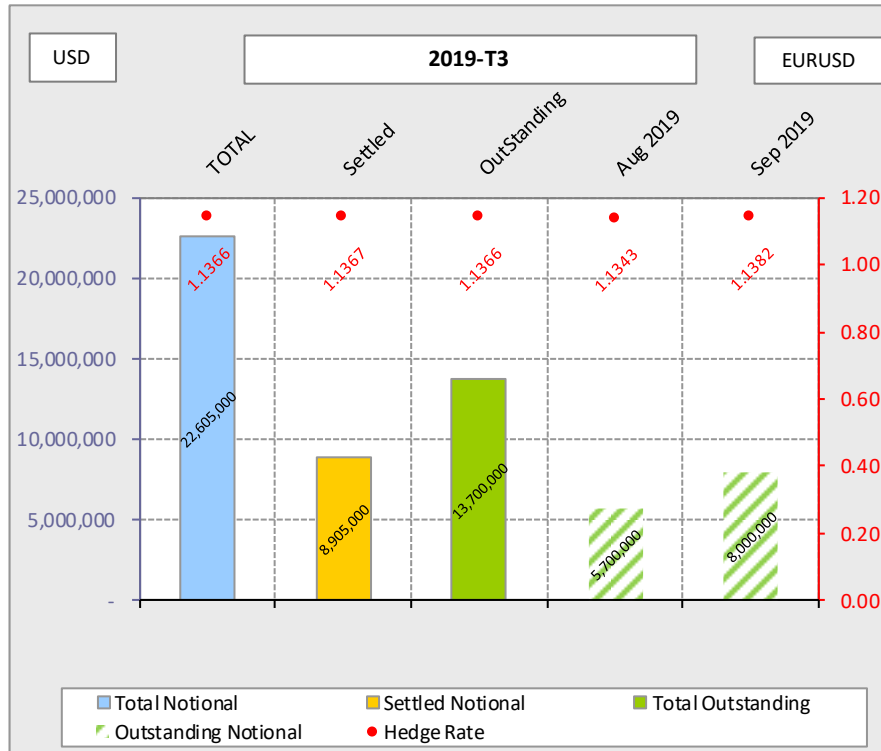
EURUSD - 2019-T1



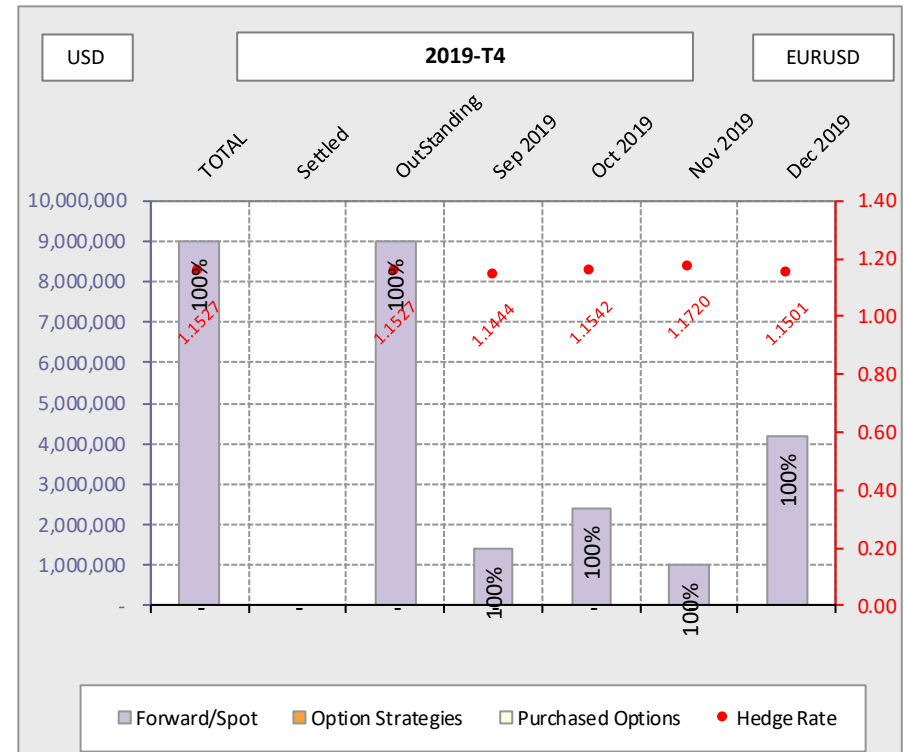
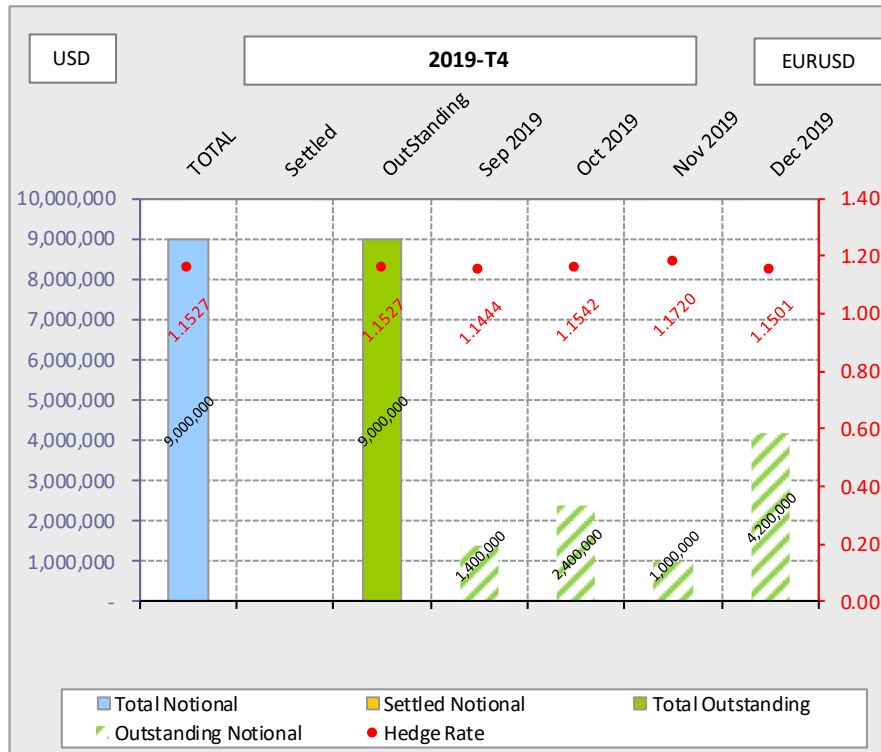
EURUSD - 2019-T2



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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