



Global Hedge Position

28/04/2023

KERIUS Finance SAS

Conseiller en Investissements Financiers

Membre de l'ANACOFI CIF- Association agréée par l'AMF - ORIAS N° 13000716

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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
EURUSD	2022-Commandes HG	SELL	USD	-2 533 794	-2 980 934		85%	0%	0,9814	0,9814
	2022-Commandes IG	SELL	USD	-295 333	-347 450		85%	0%	0,9827	0,9827
	2023-Commandes HG	SELL	USD	-9 779 959	-11 505 836		85%	0%	0,9933	0,9933
	2023-Commandes IG	SELL	USD	-4 308 834	-5 069 217		85%	0%	0,9943	0,9943
	2024-Commandes HG	SELL	USD	-342 062	-402 426		85%	0%	1,0146	1,0146
	2024-Commandes IG	SELL	USD	-696 997	-819 997		85%	0%	1,0143	1,0143
	AERO-2023	SELL	USD	-6 650 496	-21 709 430		31%	0%	1,0788	1,0788
	AERO-2024	SELL	USD	-12 683 598	-21 709 430		58%	0%	1,0917	1,0917
	AERO-2025	SELL	USD	-13 025 660	-21 709 430		60%	0%	1,0996	1,0996
	INDUSTRIE-2023	SELL	USD	-8 784 416	-17 211 810		51%	0%	1,0775	1,0775
	INDUSTRIE-2024	SELL	USD	0	-17 211 810		0%			1,16
	INDUSTRIE-2025	SELL	USD	0	-17 211 810		0%			1,16
	LSF-2023	SELL	USD	-19 147 330	-36 297 381		53%	0%	1,1032	1,1032
	LSF-2024	SELL	USD	-30 815 395	-41 087 192		75%	0%	1,1140	1,1140
	LSF-2025	SELL	USD	-30 815 395	-41 087 192		75%	0%	1,1199	1,1199
	LSF-2026	SELL	USD	-30 815 395	-41 087 192		75%	0%	1,1254	1,1254

Hedging Performance

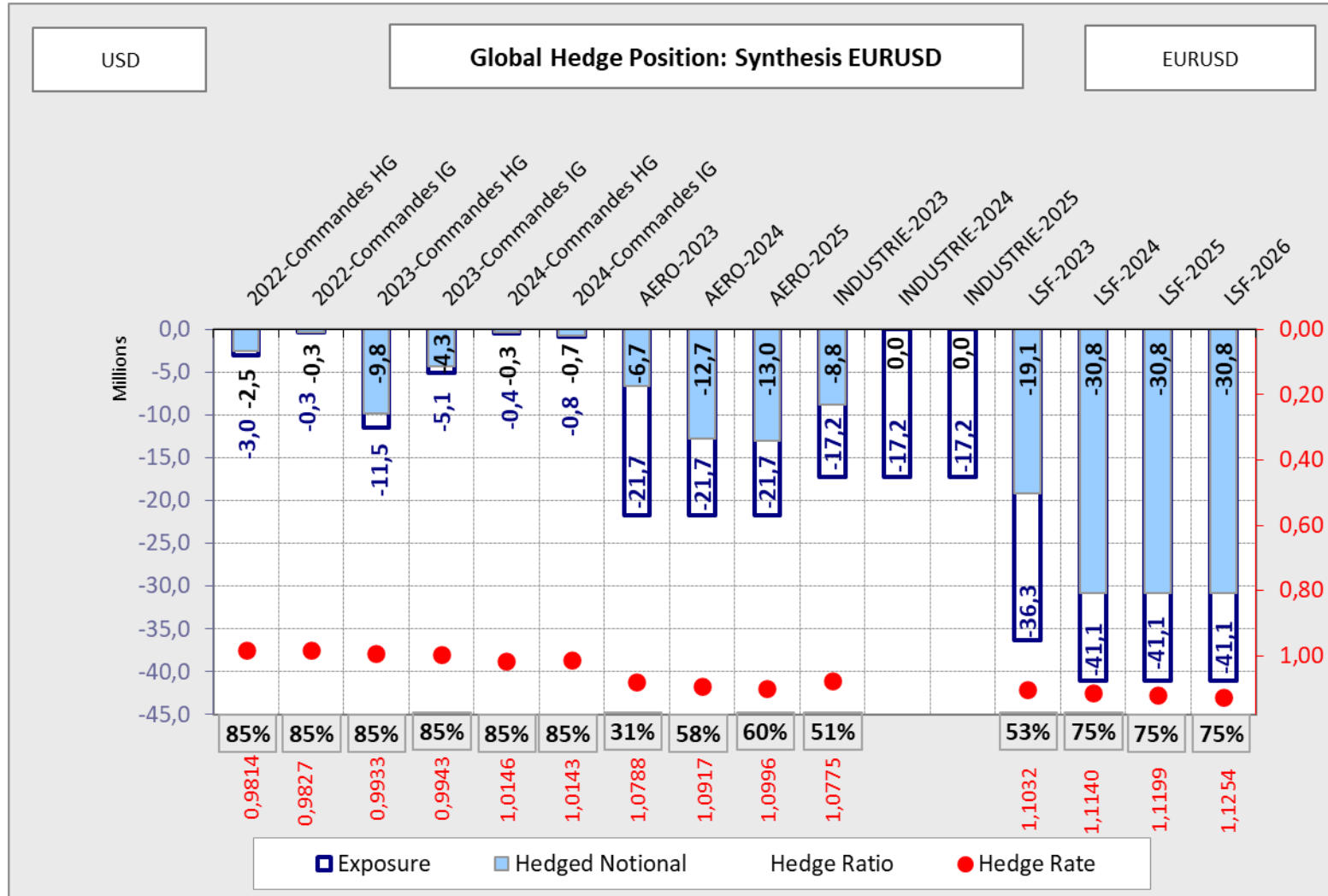
	Hedge Reference	Position	CCY	Hedge Notional	CounterValue	Hedge Rate	Budget Rate	Performance	Options Premium	All-In Performance
EURUSD	2022-Commandes HG	SELL	USD	-2 533 794	-2 581 755	0,9814	1,1600	397 450	0	397 450
	2022-Commandes IG	SELL	USD	-295 333	-300 532	0,9827	1,1600	45 935	0	45 935
	2023-Commandes HG	SELL	USD	-9 779 959	-9 845 828	0,9933	1,1600	1 414 829	0	1 414 829
	2023-Commandes IG	SELL	USD	-4 308 834	-4 333 505	0,9943	1,1600	618 993	0	618 993
	2024-Commandes HG	SELL	USD	-342 062	-337 136	1,0146	1,1600	42 255	0	42 255
	2024-Commandes IG	SELL	USD	-696 997	-687 140	1,0143	1,1600	86 281	0	86 281
	AERO-2023	SELL	USD	-6 650 496	-6 164 858	1,0788	1,1600	431 672	0	431 672
	AERO-2024	SELL	USD	-12 683 598	-11 617 792	1,0917	1,1600	683 656	0	683 656
	AERO-2025	SELL	USD	-13 025 660	-11 846 319	1,0996	1,1600	617 302	0	617 302
	INDUSTRIE-2023	SELL	USD	-8 784 416	-8 152 560	1,0775	1,1600	579 788	0	579 788
	LSF-2023	SELL	USD	-19 147 330	-17 355 714	1,1032	1,1600	849 395	0	849 395
	LSF-2024	SELL	USD	-30 815 395	-27 661 304	1,1140	1,1600	1 096 308	0	1 096 308
	LSF-2025	SELL	USD	-30 815 395	-27 517 293	1,1199	1,1600	952 298	0	952 298
	LSF-2026	SELL	USD	-30 815 395	-27 380 682	1,1254	1,1600	815 687	0	815 687

Detailed analysis by currency

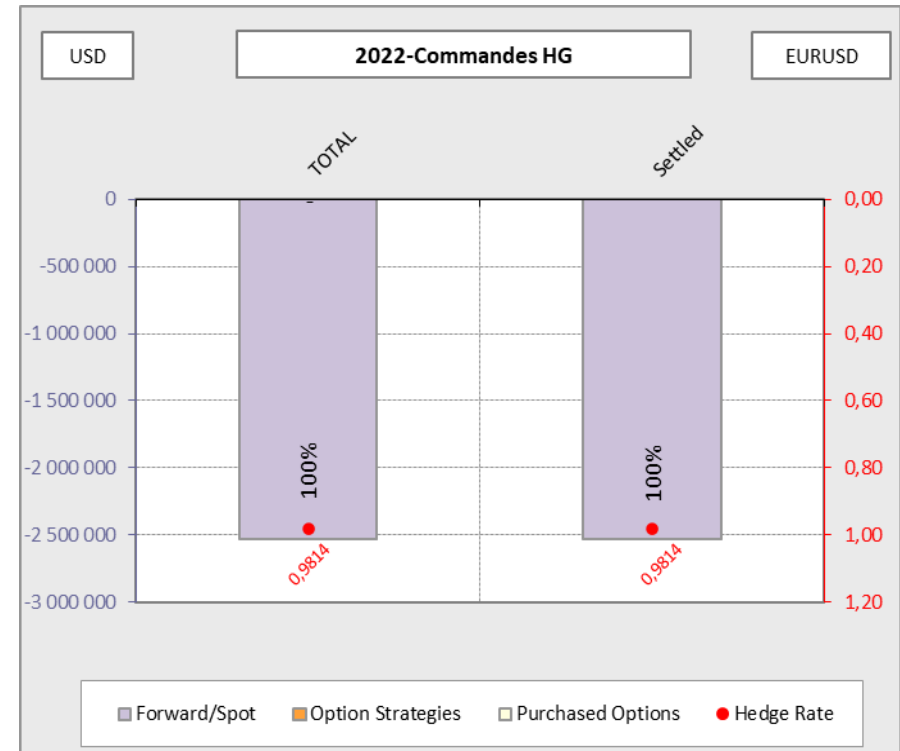
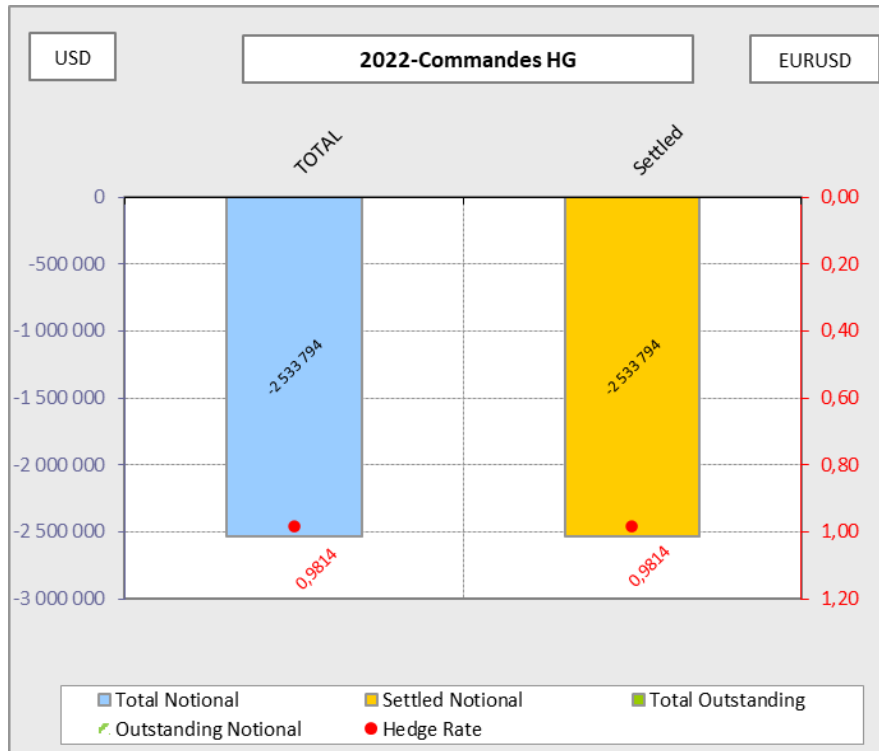
EURUSD - Historical & Planned



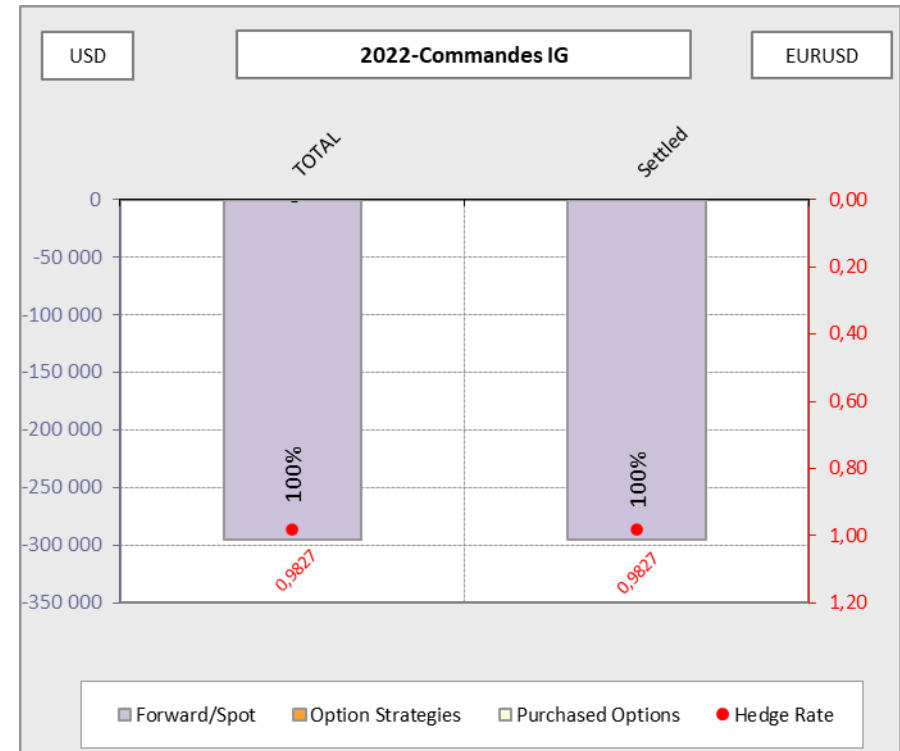
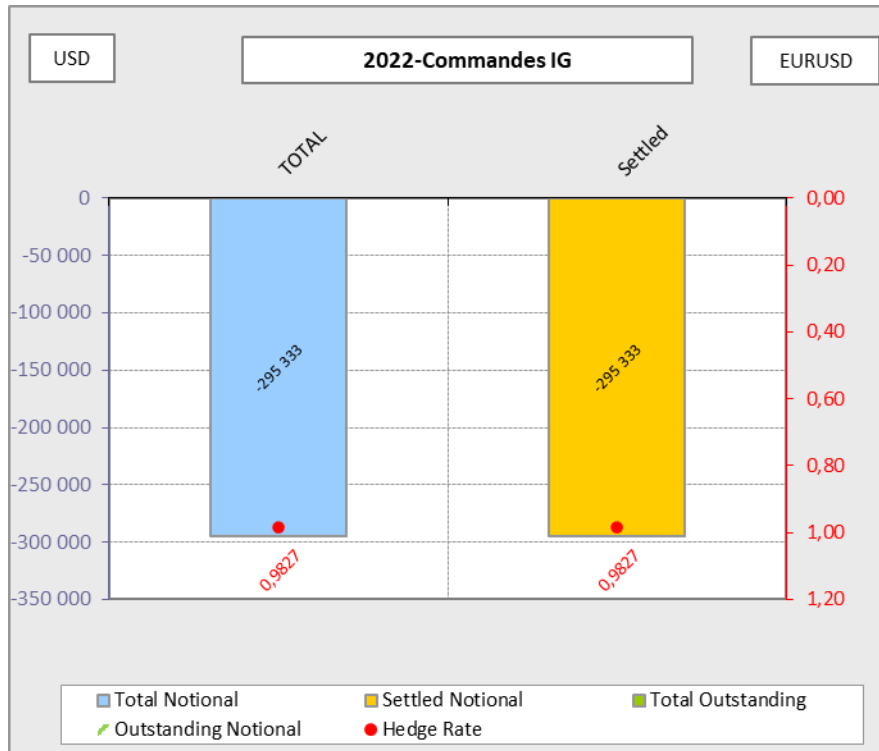
EURUSD - Synthesis



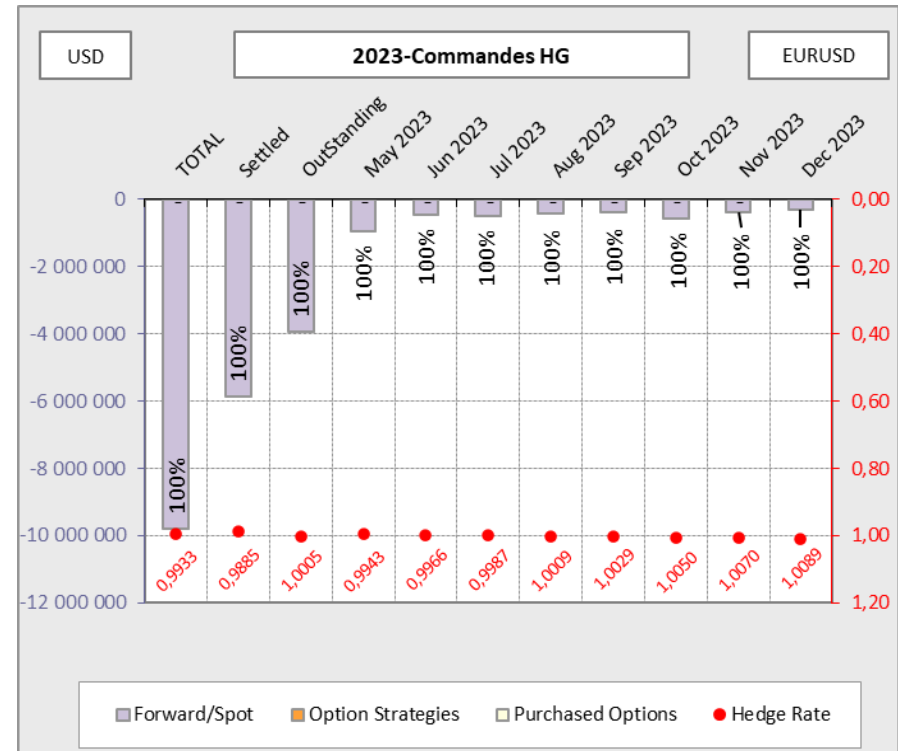
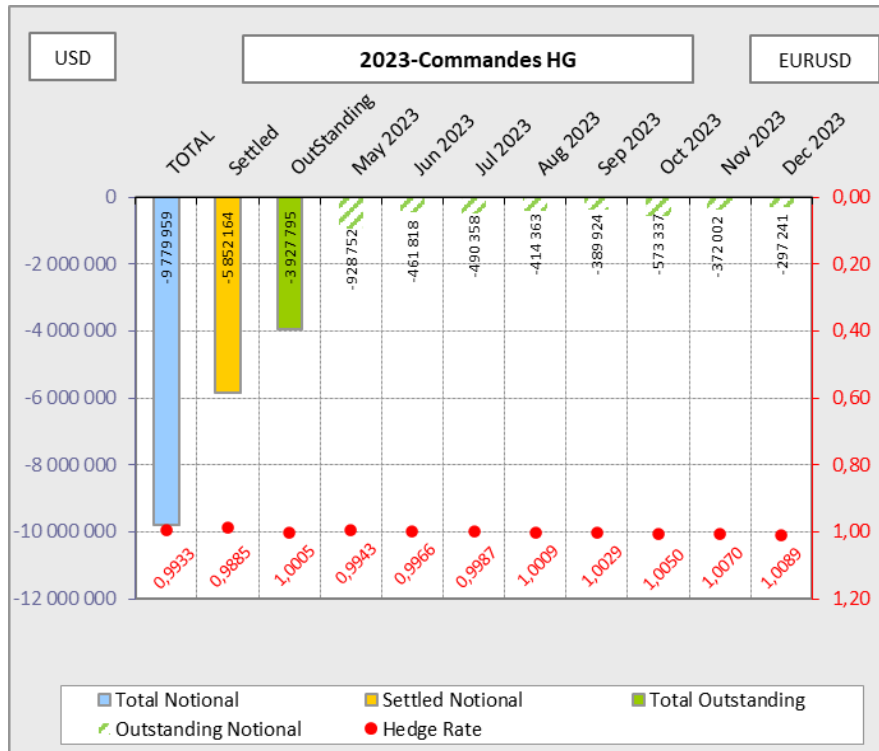
EURUSD - 2022-Commandes HG



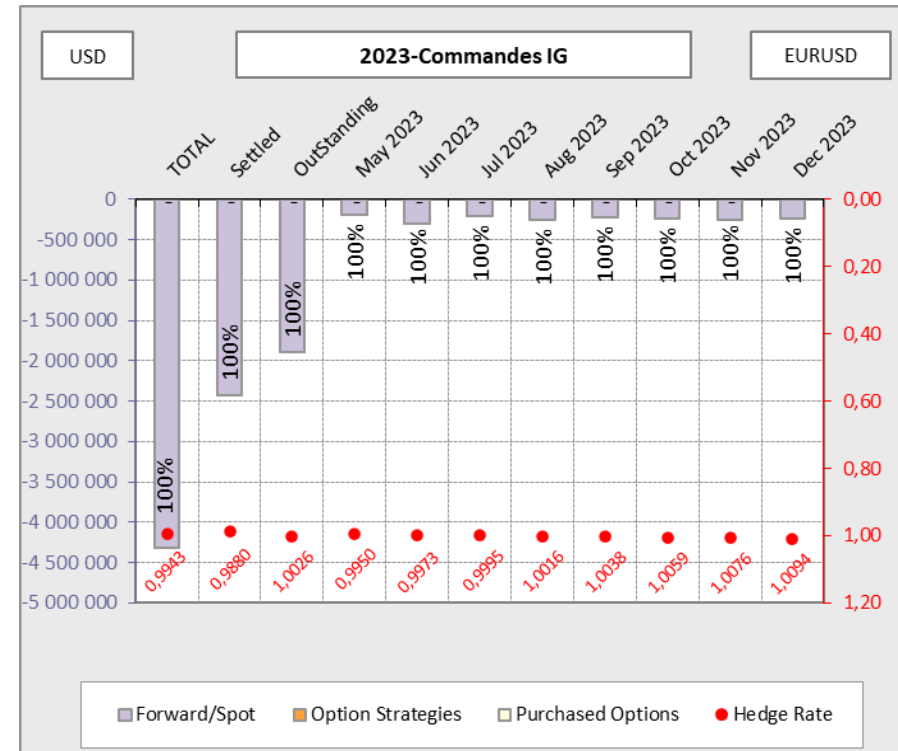
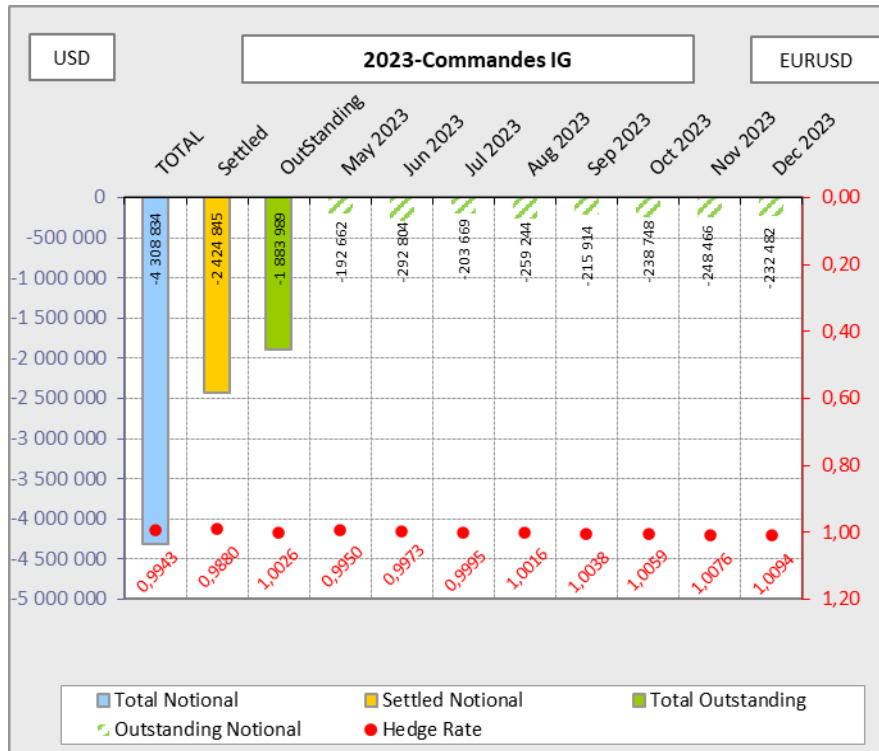
EURUSD - 2022-Commandes IG



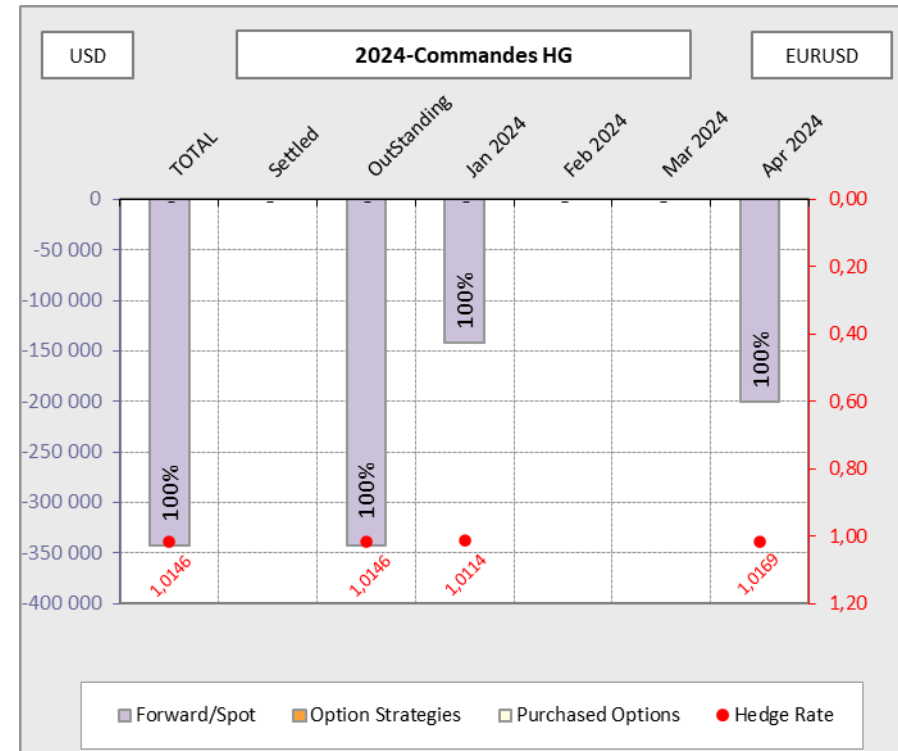
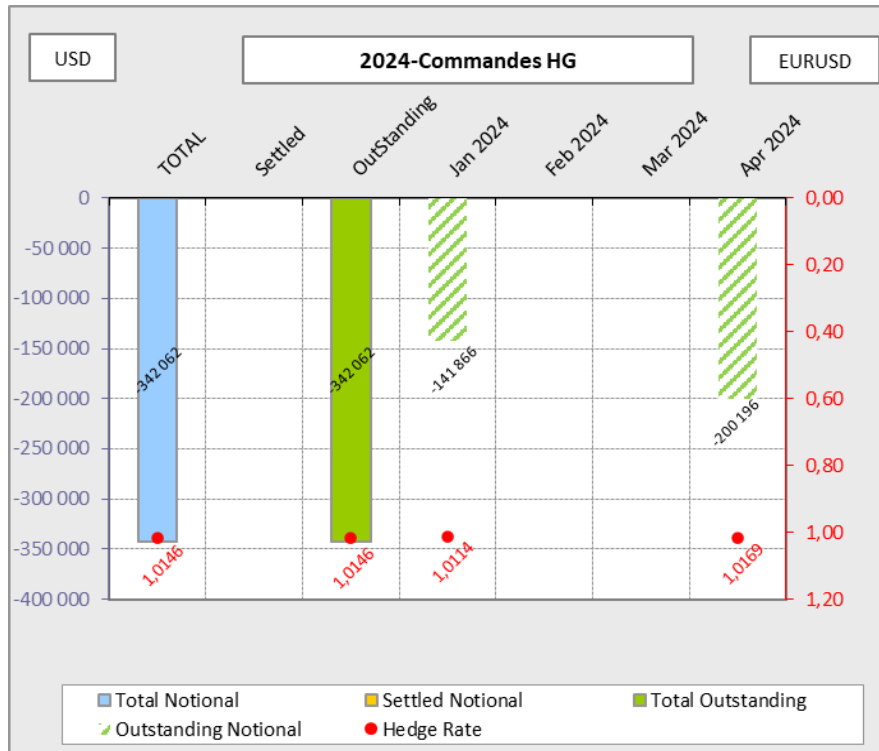
EURUSD - 2023-Commandes HG



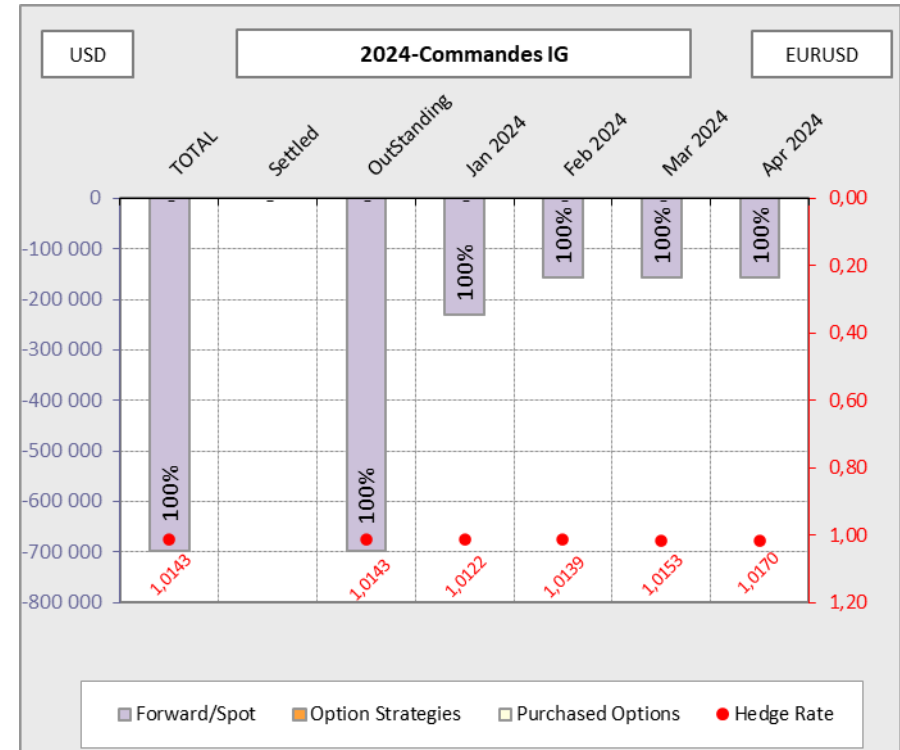
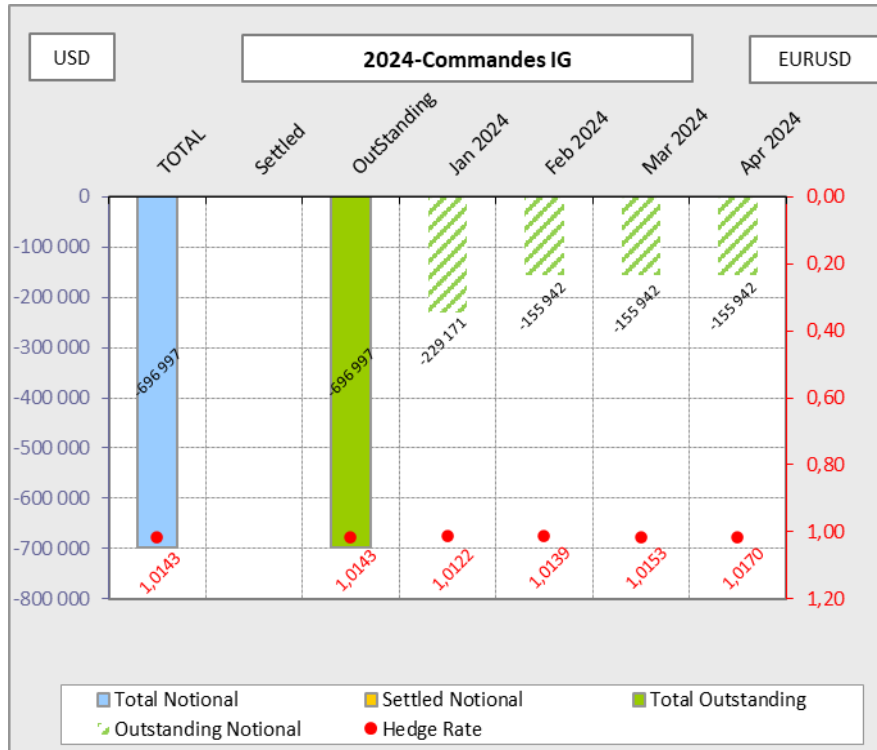
EURUSD - 2023-Commandes IG



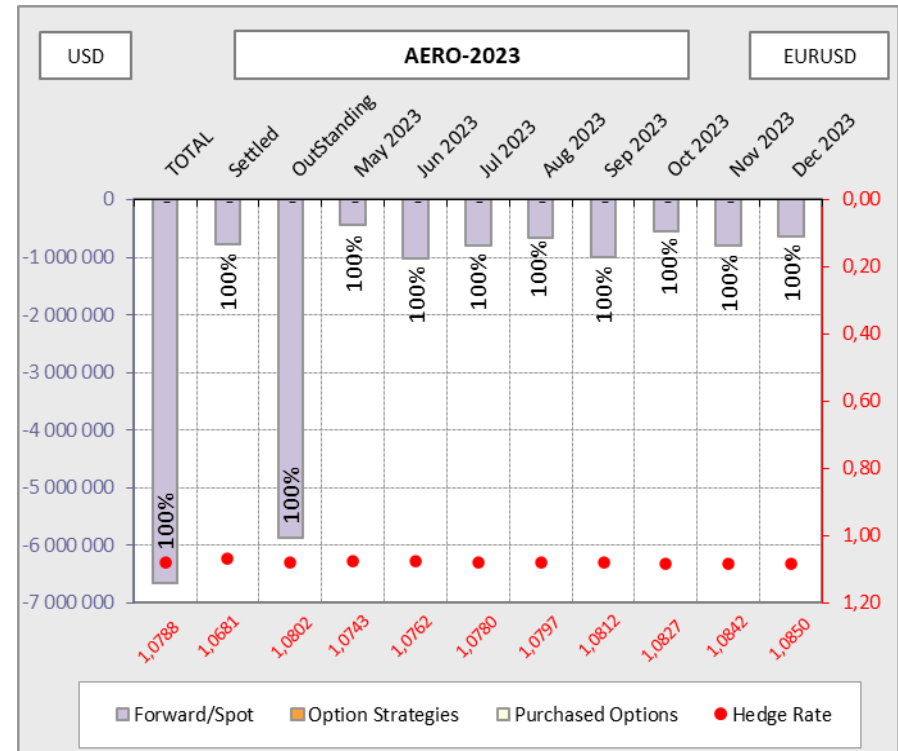
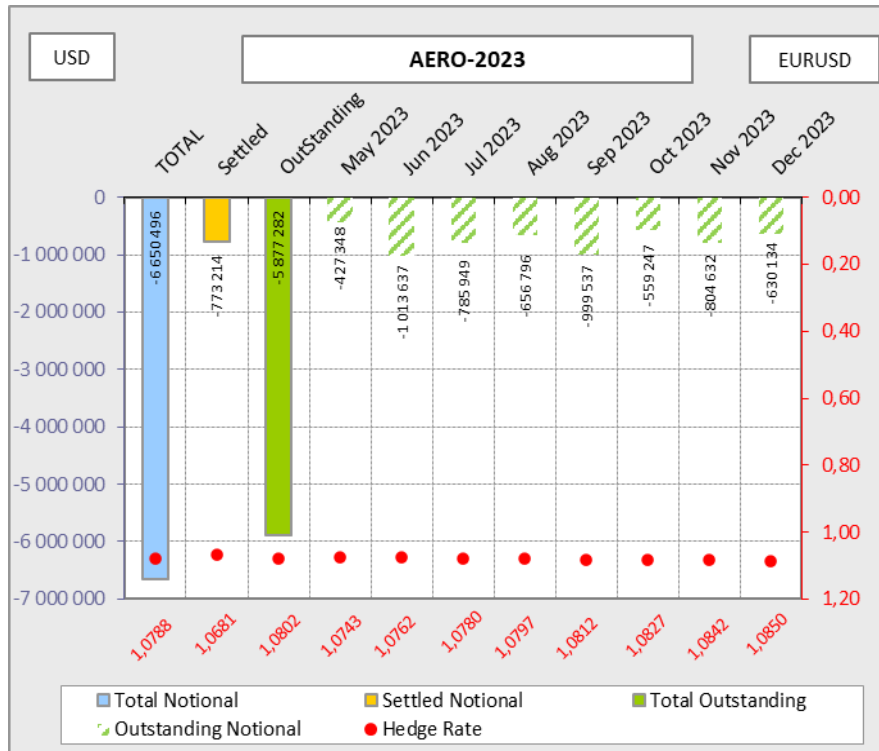
EURUSD - 2024-Commandes HG



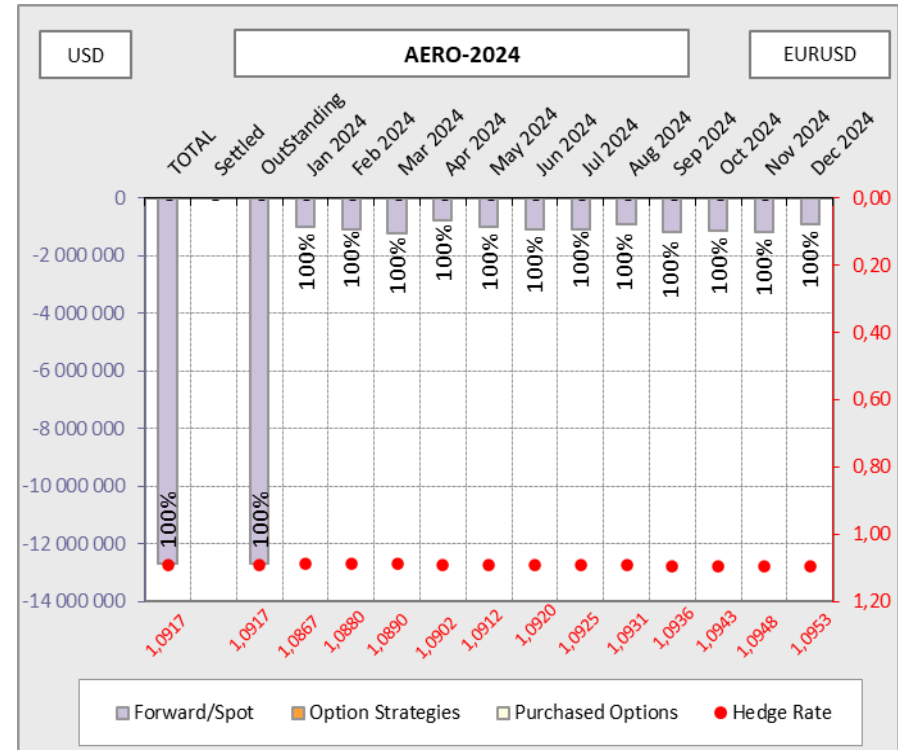
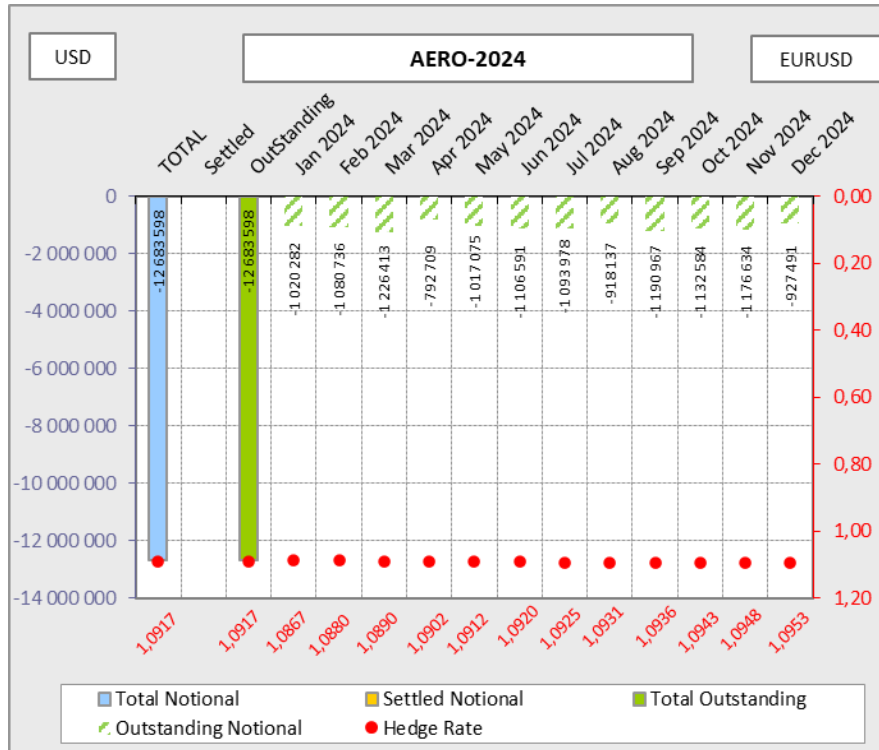
EURUSD - 2024-Commandes IG



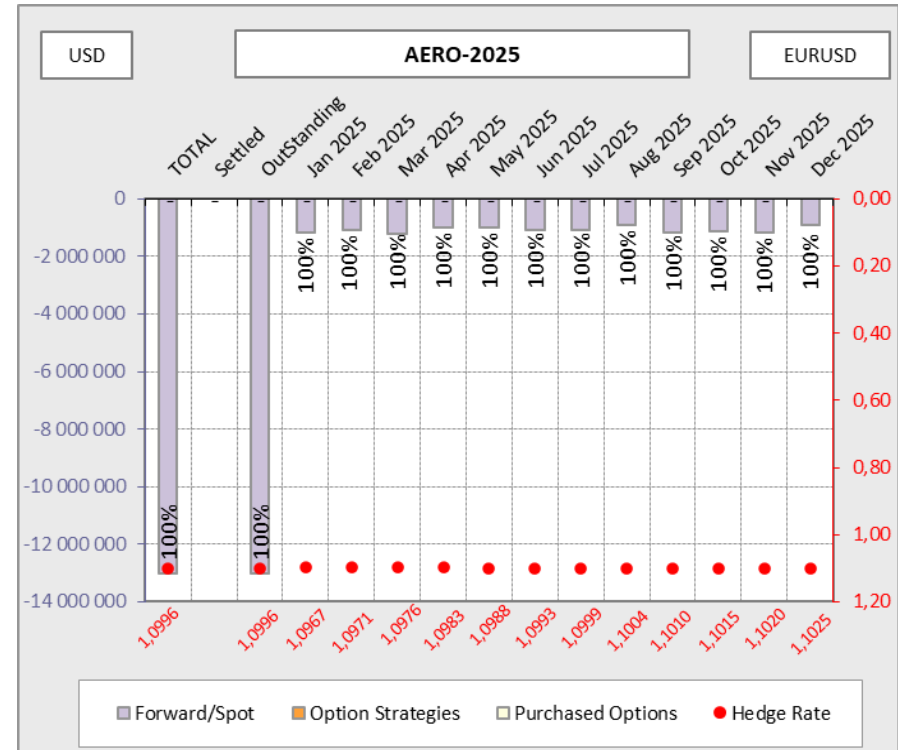
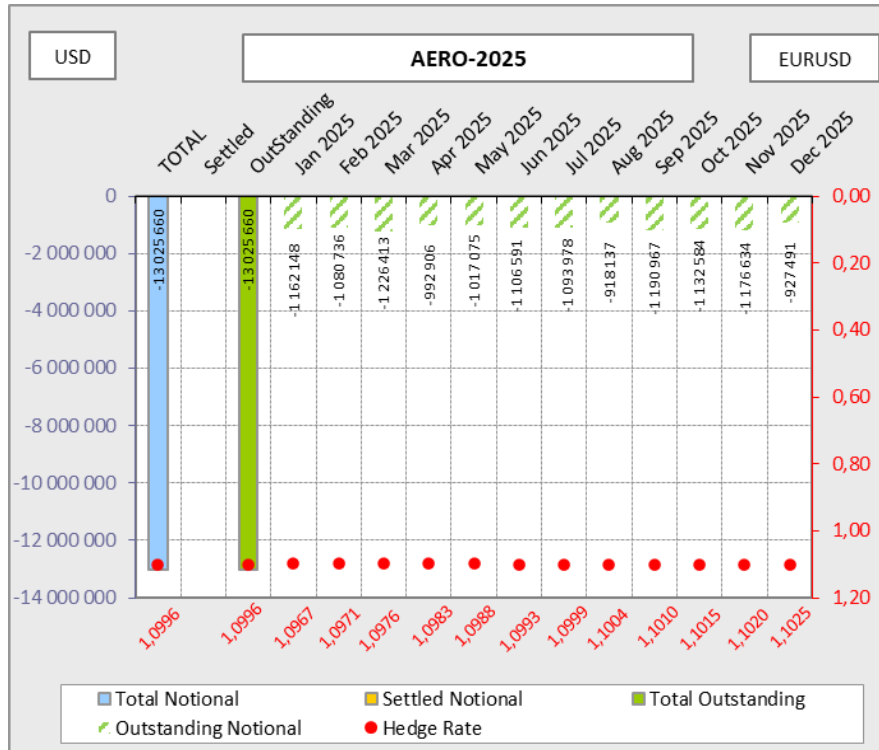
EURUSD - AERO-2023



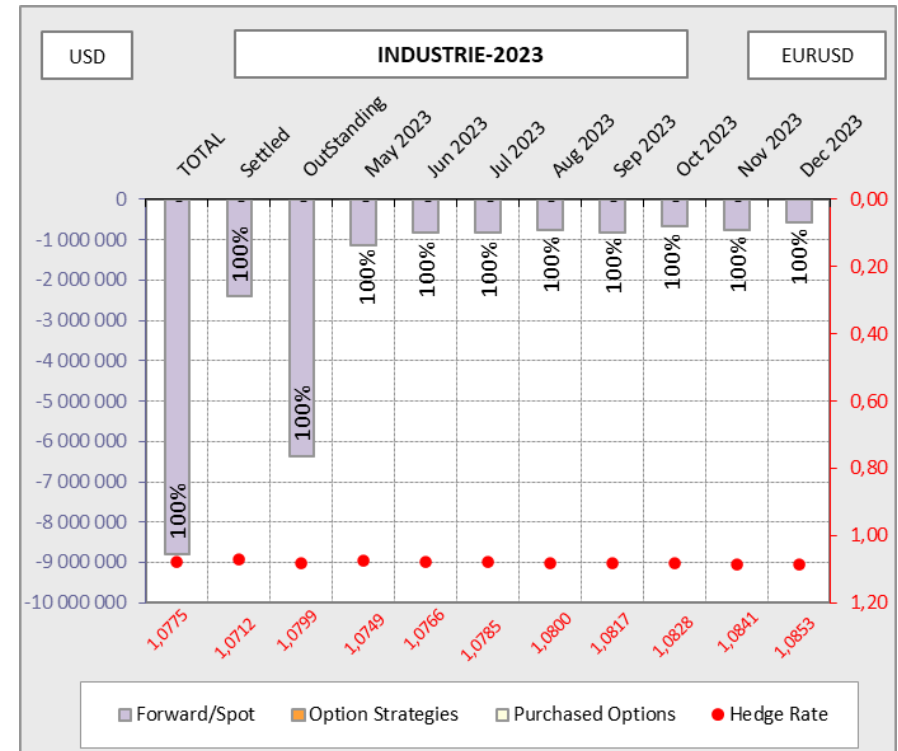
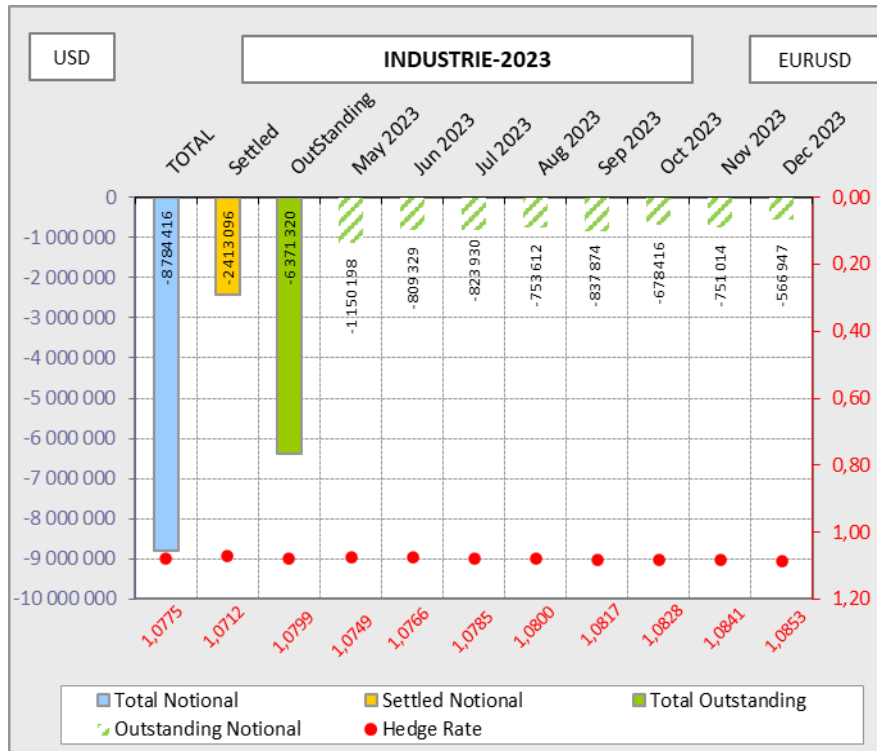
EURUSD - AERO-2024



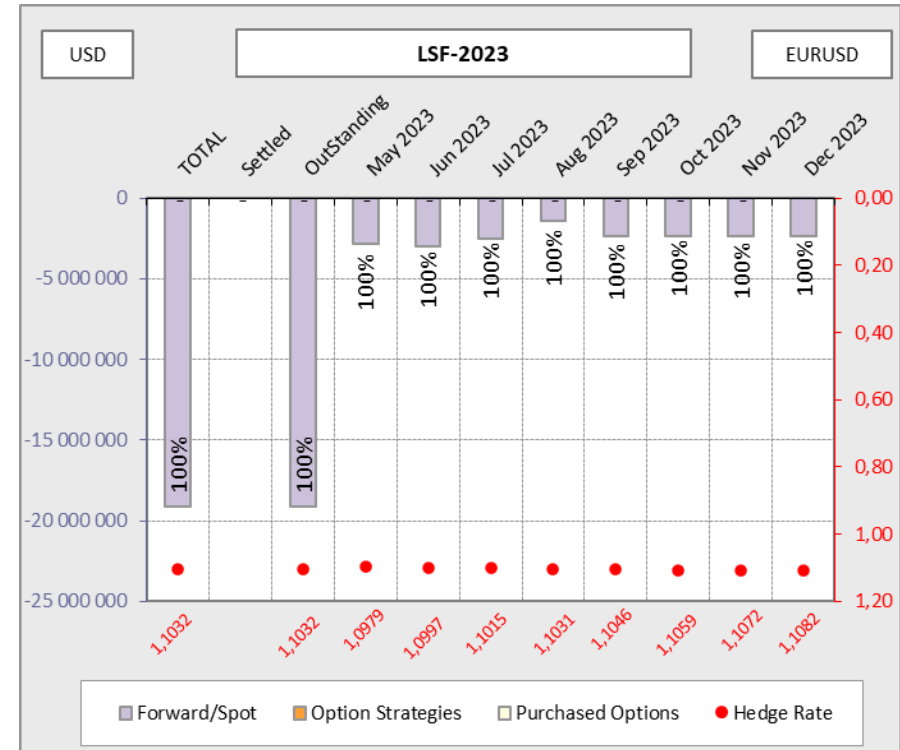
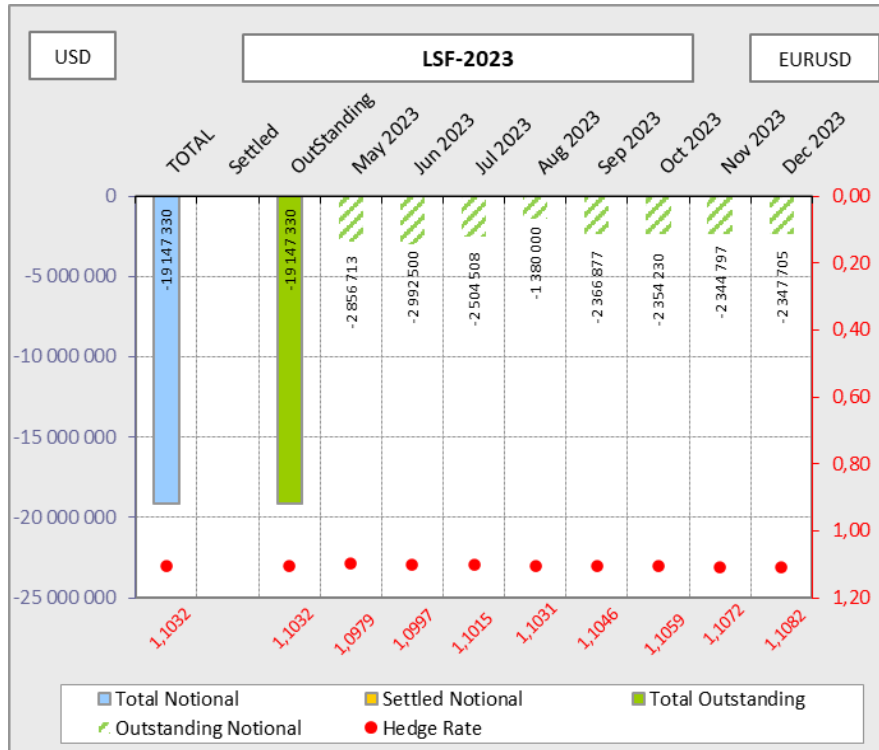
EURUSD - AERO-2025



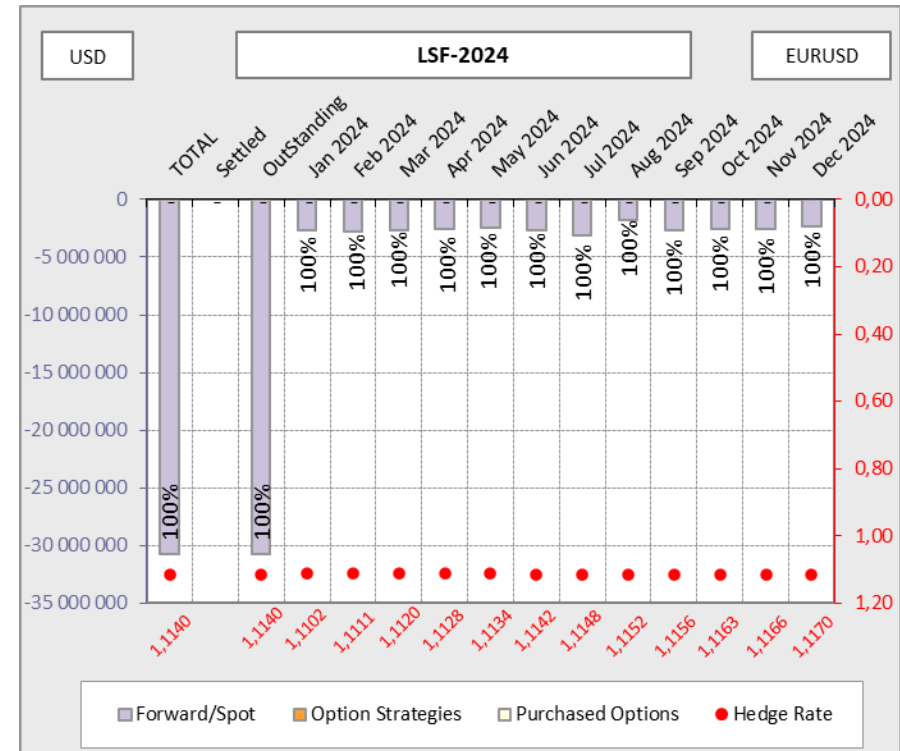
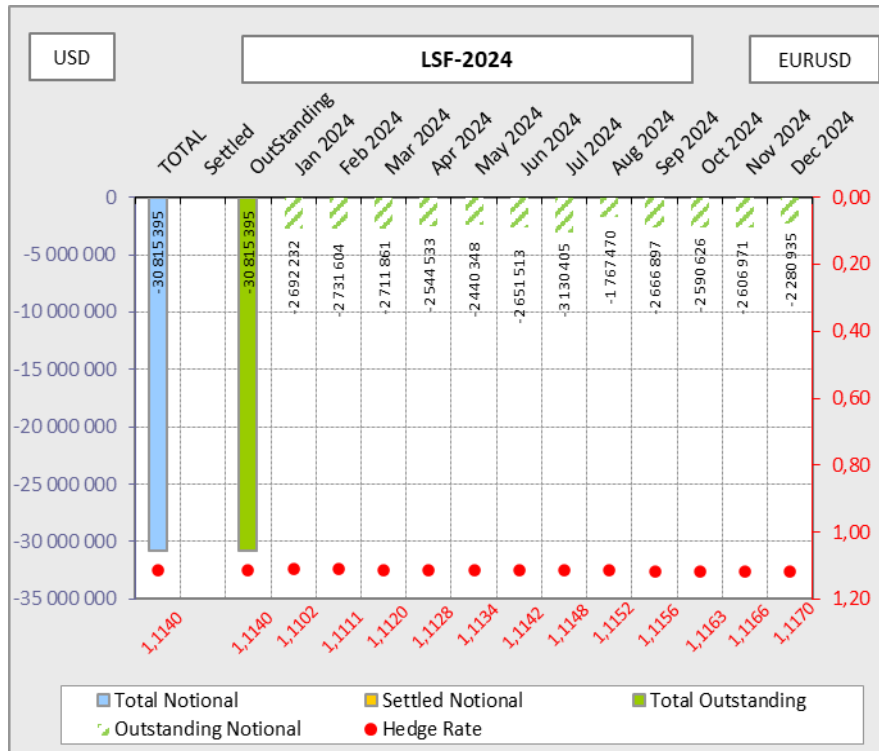
EURUSD - INDUSTRIE-2023



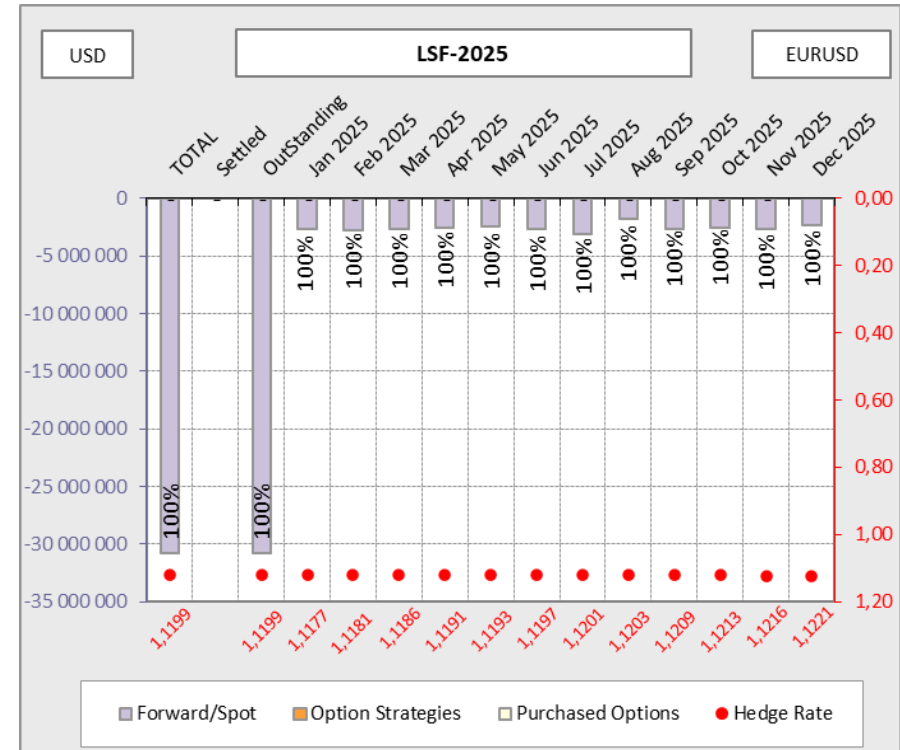
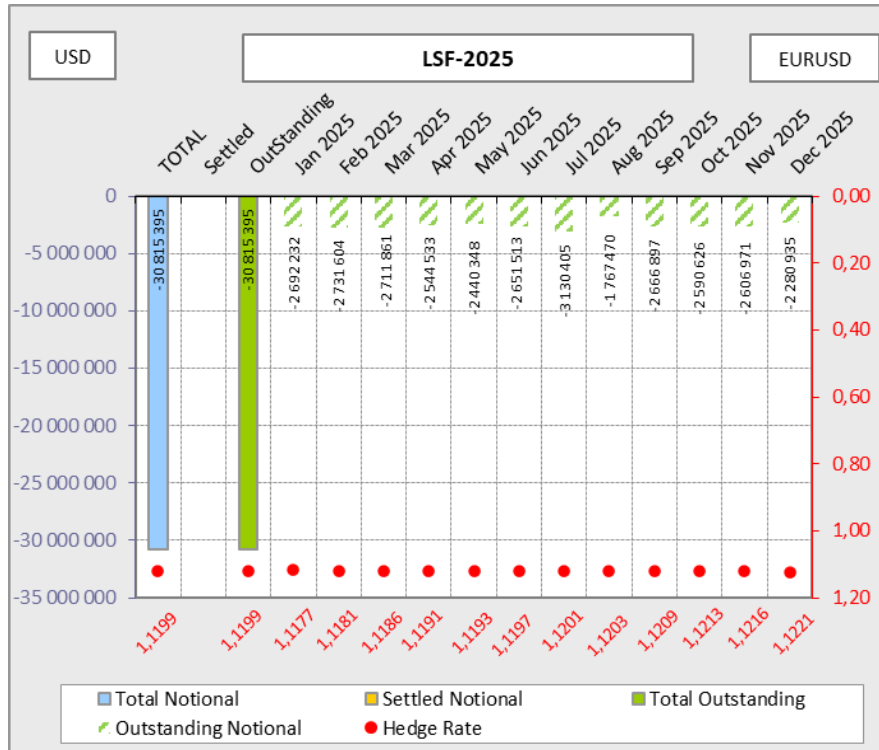
EURUSD - LSF-2023



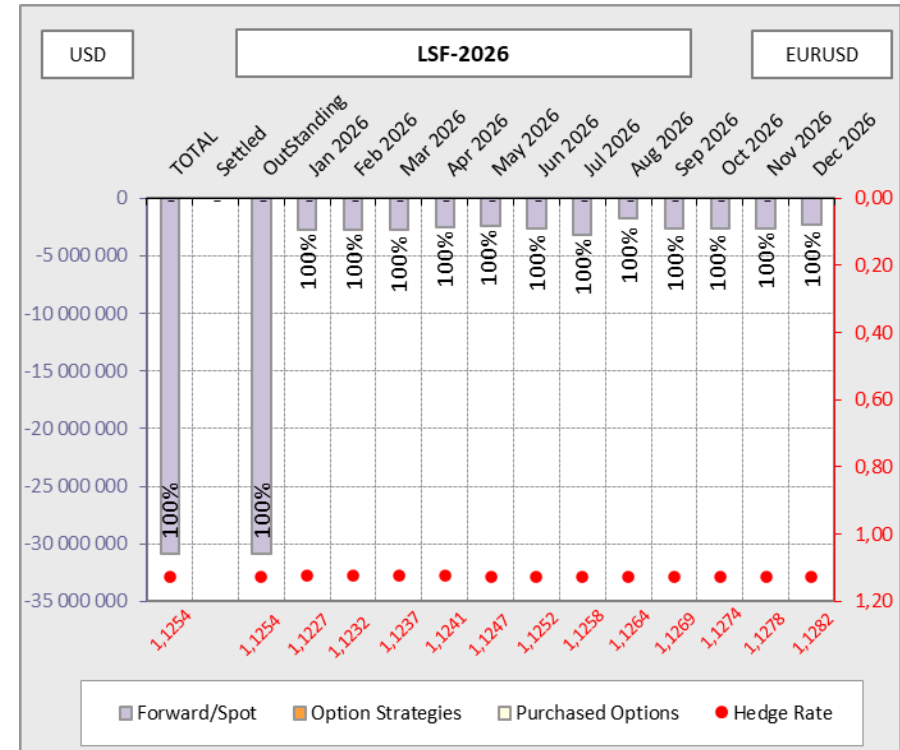
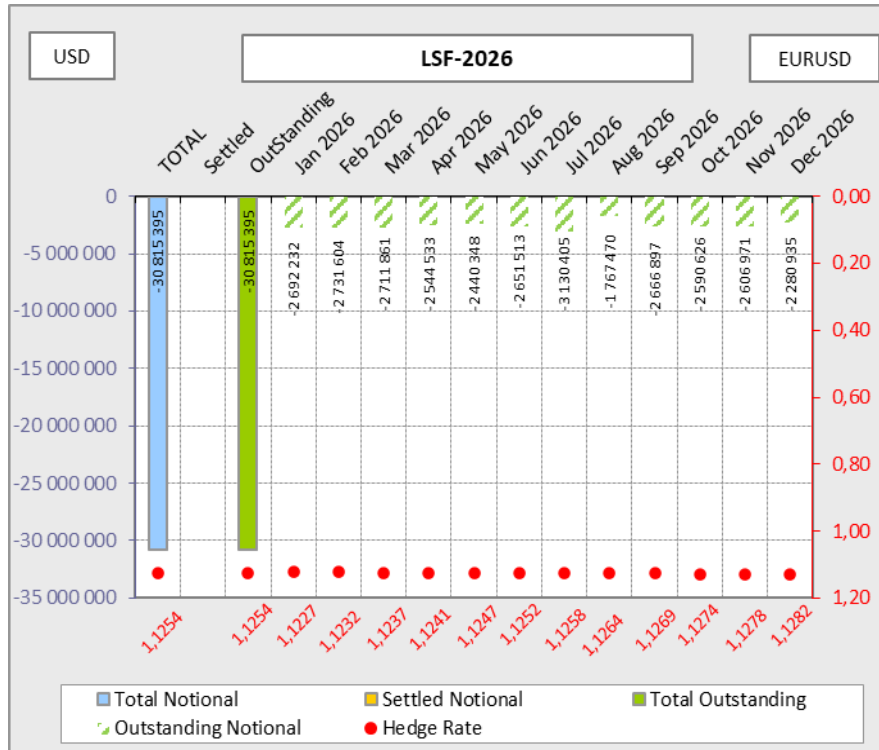
EURUSD - LSF-2024



EURUSD - LSF-2025



EURUSD - LSF-2026



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