



Global Hedge Position

29/12/2023

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

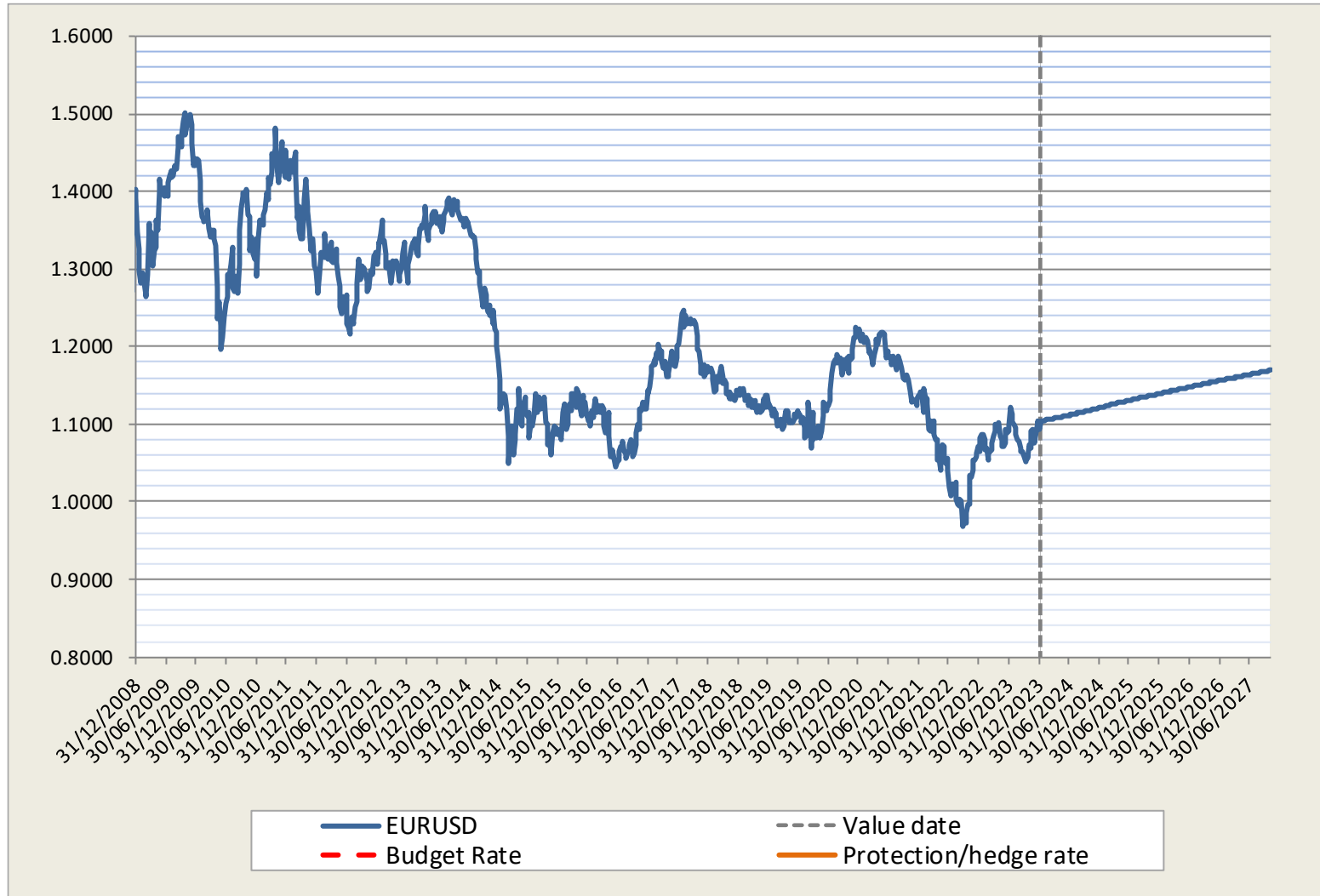
	Hedge Reference	Position	CCY	Hedge Notional	Exposure	Evolution in %	Hedge Ratio	Option Ratio	Hedge Rate excl. premiums	Hedge Rate inc. premiums
EURUSD	2022-Commandes HG	SELL	USD	-2 533 794	-2 980 934		85%	0%	0,9814	0,9814
	2022-Commandes IG	SELL	USD	-295 333	-347 450		85%	0%	0,9827	0,9827
	2023-Commandes 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	-17 263 698	-21 709 430		80%	0%	1,0874	1,0874
	AERO-2025	SELL	USD	-14 040 690	-21 709 430		65%	0%	1,0995	1,0995
	AERO-2026	SELL	USD	-14 040 680	-21 709 430		65%	0%	1,1171	1,1171
	INDUSTRIE-2023	SELL	USD	-8 784 416	-17 211 810		51%	0%	1,0775	1,0775
	INDUSTRIE-2024	SELL	USD	-13 117 660	-17 211 810		76%	0%	1,0796	1,0796
	INDUSTRIE-2025	SELL	USD	0	-17 211 810		0%			1,16
	LSF-2023	SELL	USD	-20 915 746	-36 297 381		58%	0%	1,1008	1,1008
	LSF-2024	SELL	USD	-35 154 395	-41 087 192		86%	0%	1,1081	1,1081
	LSF-2025	SELL	USD	-32 903 395	-41 087 192		80%	0%	1,1176	1,1176
	LSF-2026	SELL	USD	-31 028 395	-41 087 192		76%	0%	1,1253	1,1253
	LSF-2027	SELL	USD	-31 030 000	-82 174 384		38%	0%	1,1235	1,1235

Hedging Performance

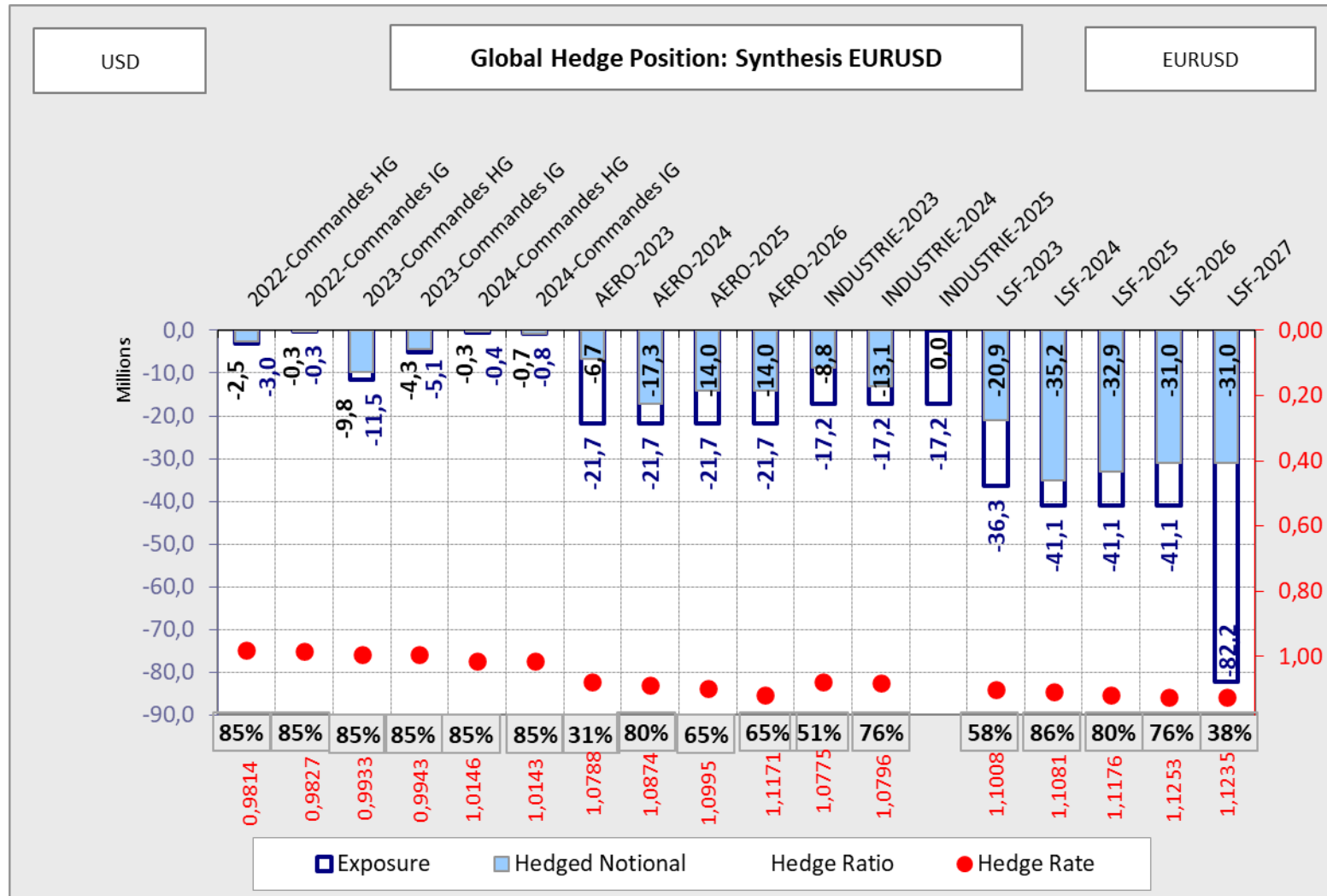
	Hedge Reference	Position	CCY	Hedge Notional	CounterValue	Hedge Rate	Budget Rate	Performance	Options Premium	All-In Performance
EURUSD	2022-Commandes HG	SELL	USD	-2 533 794	-2 581 755	0,9814	1,1600	397 450	0	397 450
	2022-Commandes IG	SELL	USD	-295 333	-300 532	0,9827	1,1600	45 935	0	45 935
	2023-Commandes 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	-17 263 698	-15 875 444	1,0874	1,1600	992 946	0	992 946
	AERO-2025	SELL	USD	-14 040 690	-12 770 181	1,0995	1,1600	666 138	0	666 138
	AERO-2026	SELL	USD	-14 040 680	-12 568 482	1,1171	1,1600	464 448	0	464 448
	INDUSTRIE-2023	SELL	USD	-8 784 416	-8 152 560	1,0775	1,1600	579 788	0	579 788
	INDUSTRIE-2024	SELL	USD	-13 117 660	-12 150 226	1,0796	1,1600	841 898	0	841 898
	LSF-2023	SELL	USD	-20 915 746	-18 999 875	1,1008	1,1600	969 059	0	969 059
	LSF-2024	SELL	USD	-35 154 395	-31 725 484	1,1081	1,1600	1 419 971	0	1 419 971
	LSF-2025	SELL	USD	-32 903 395	-29 439 995	1,1176	1,1600	1 075 000	0	1 075 000
	LSF-2026	SELL	USD	-31 028 395	-27 572 402	1,1253	1,1600	823 785	0	823 785
	LSF-2027	SELL	USD	-31 030 000	-27 618 044	1,1235	1,1320	206 383	0	206 383

Detailed analysis by currency

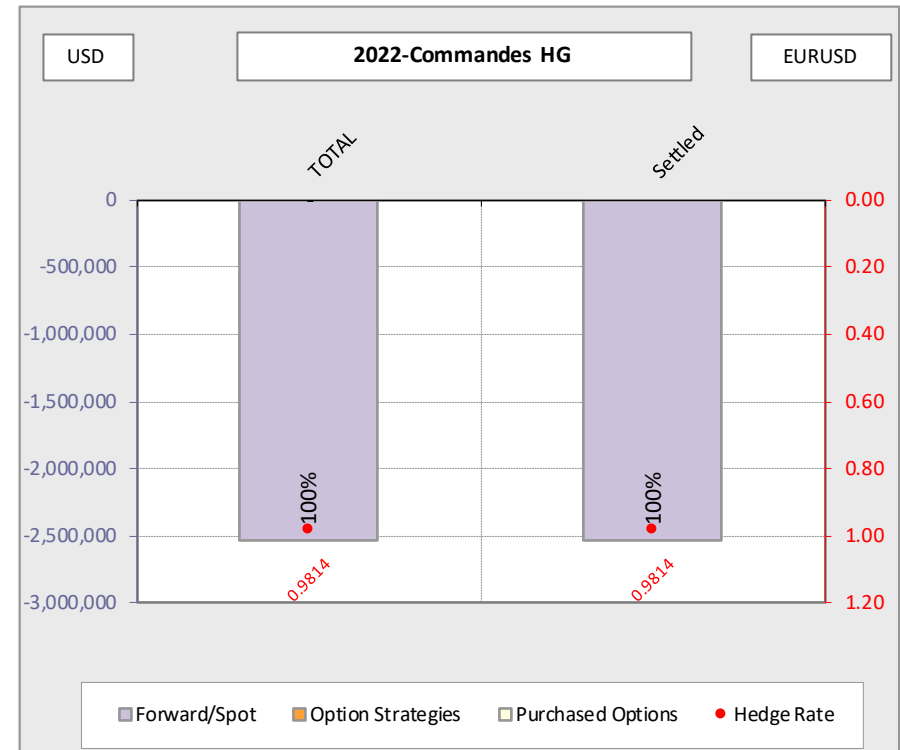
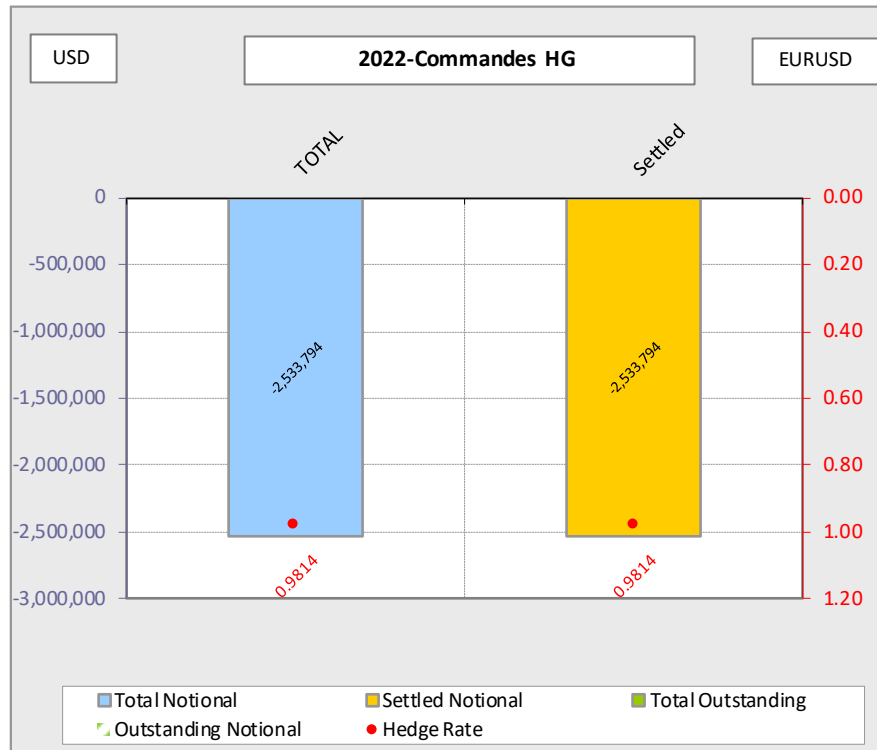
EURUSD - Historical & Planned



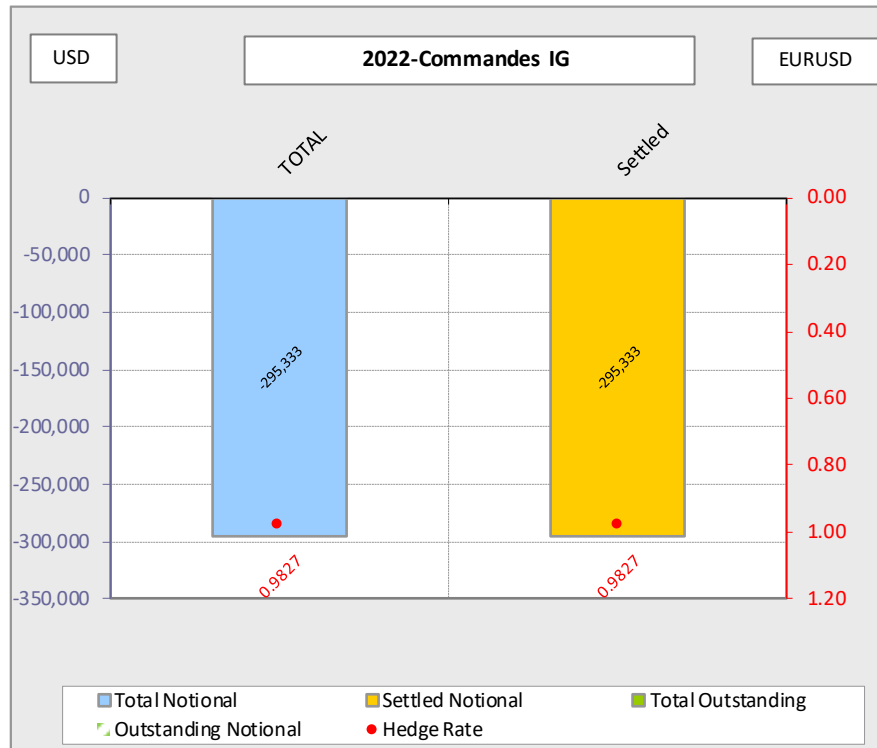
EURUSD - Synthesis



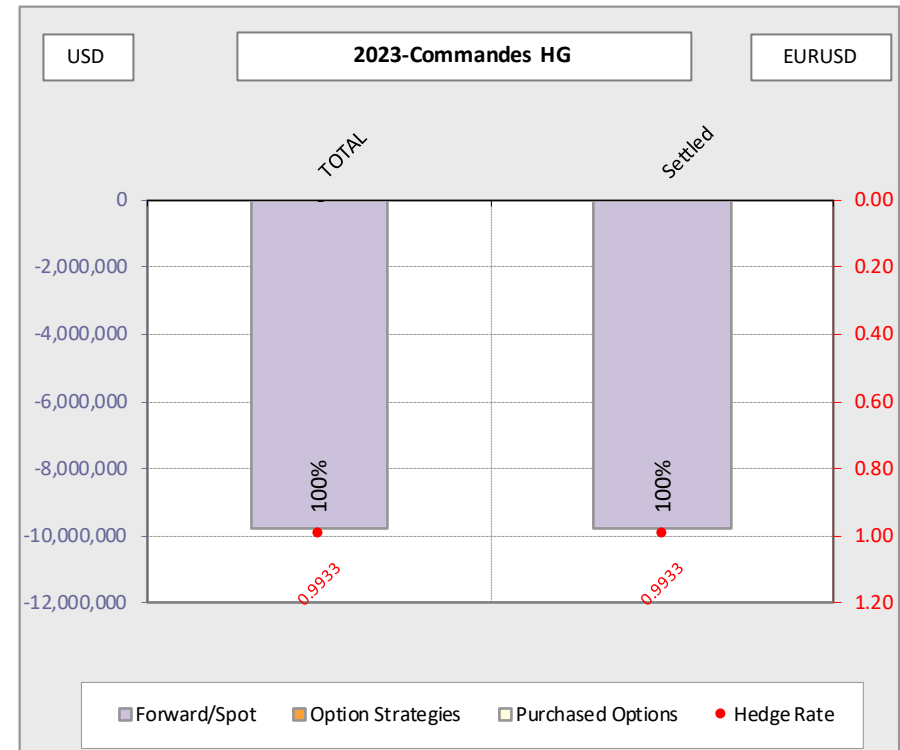
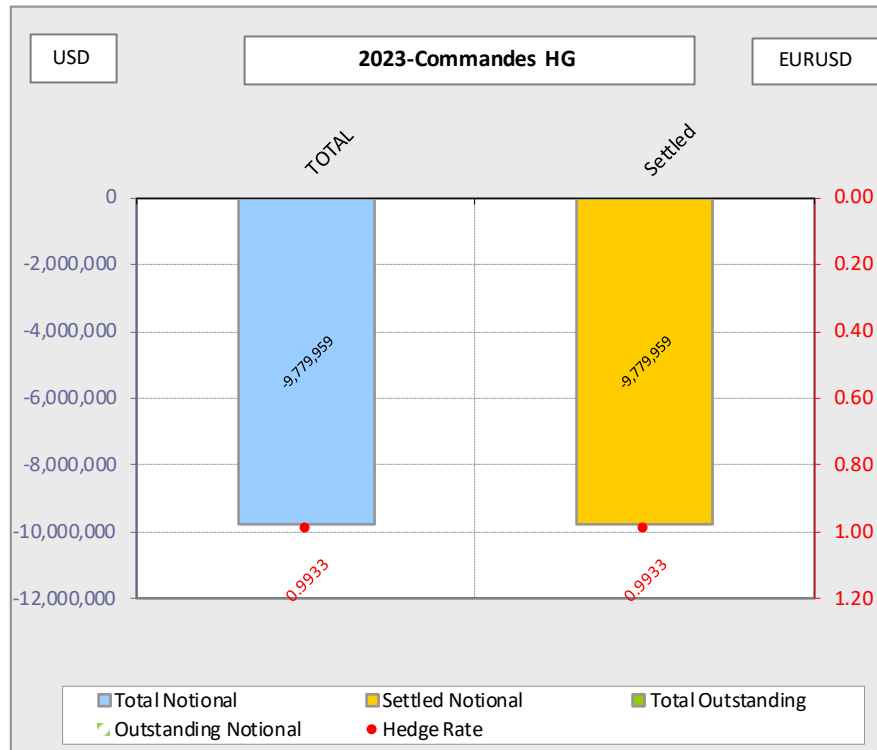
EURUSD - 2022-Commandes HG



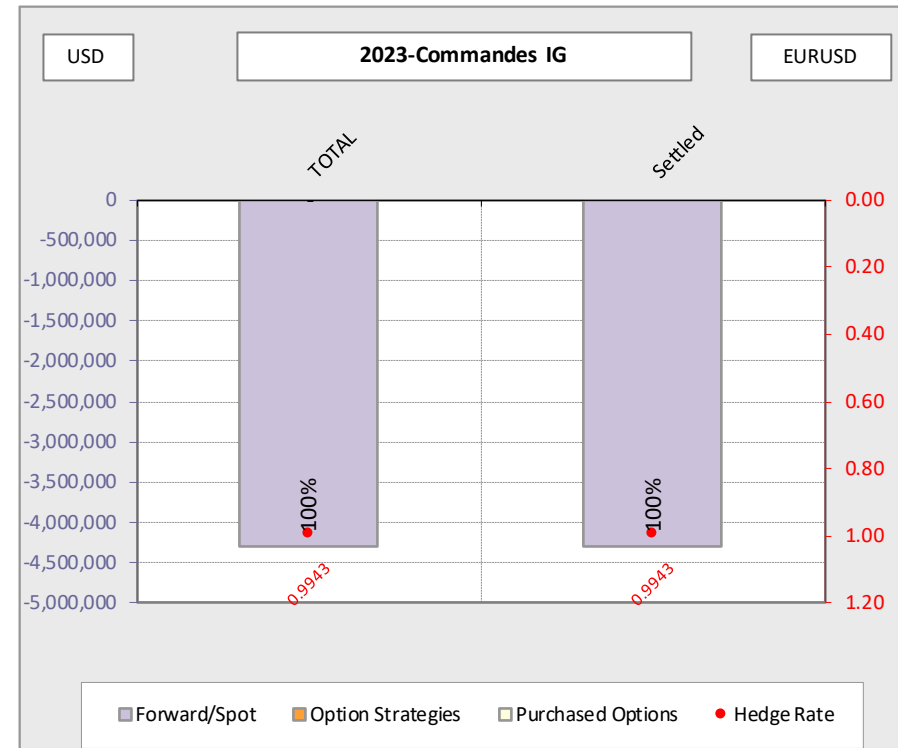
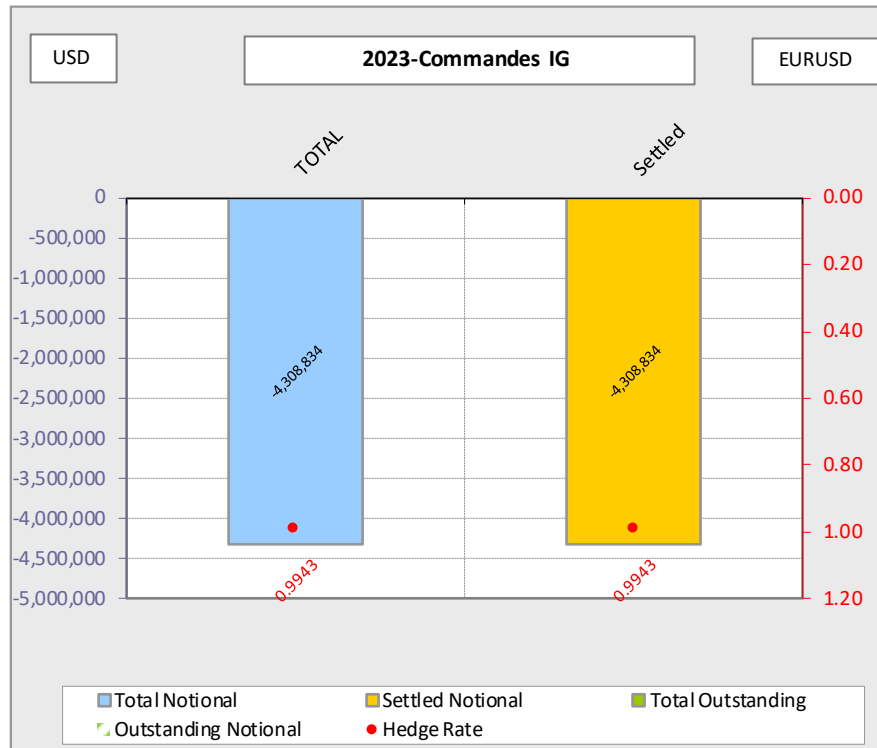
EURUSD - 2022-Commandes IG



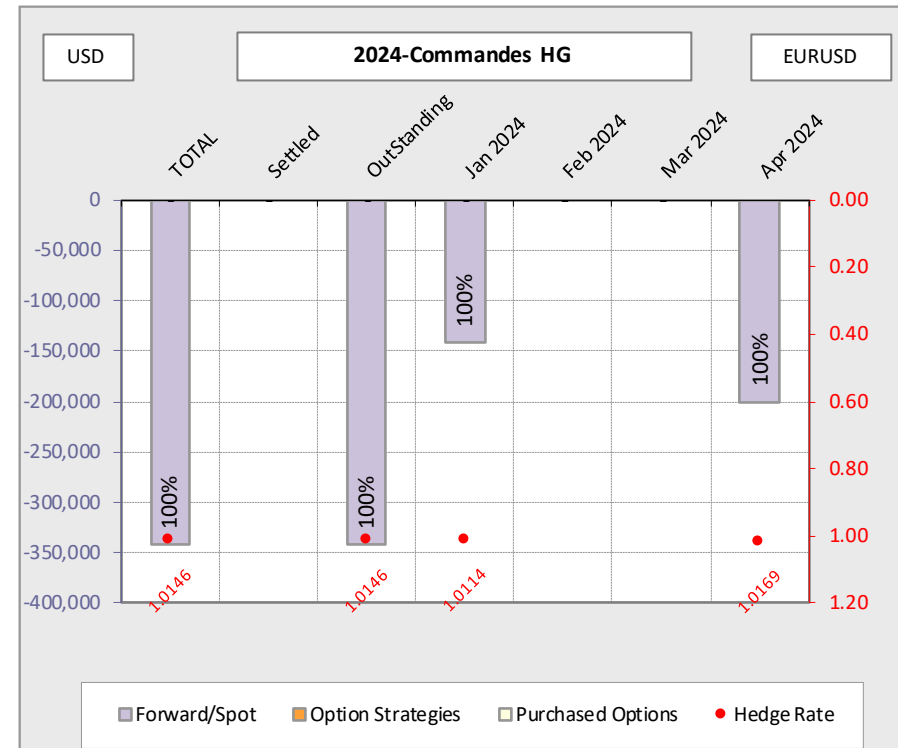
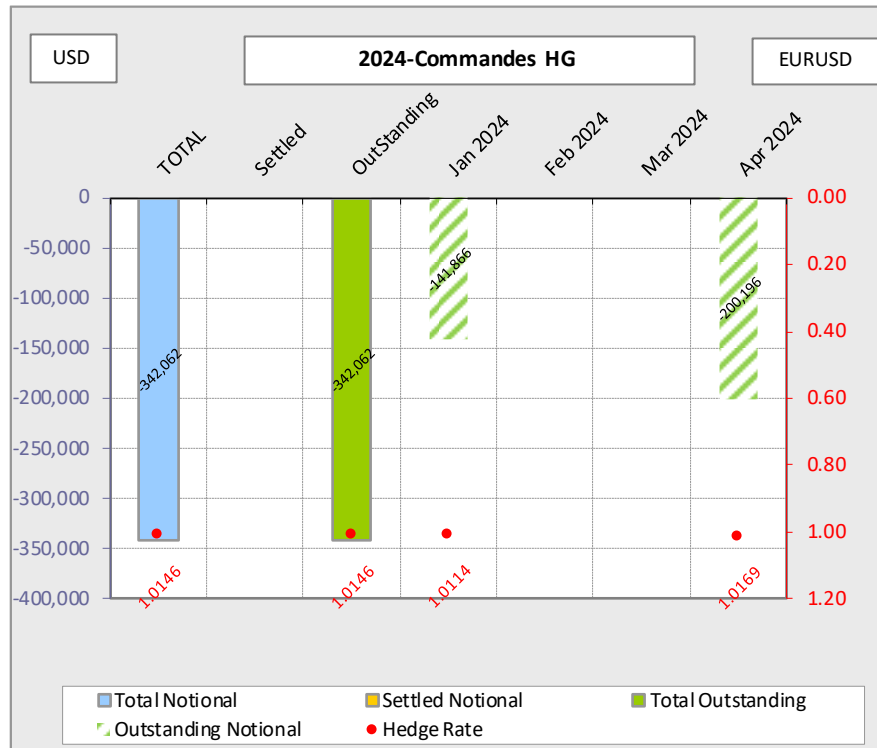
EURUSD - 2023-Commandes HG



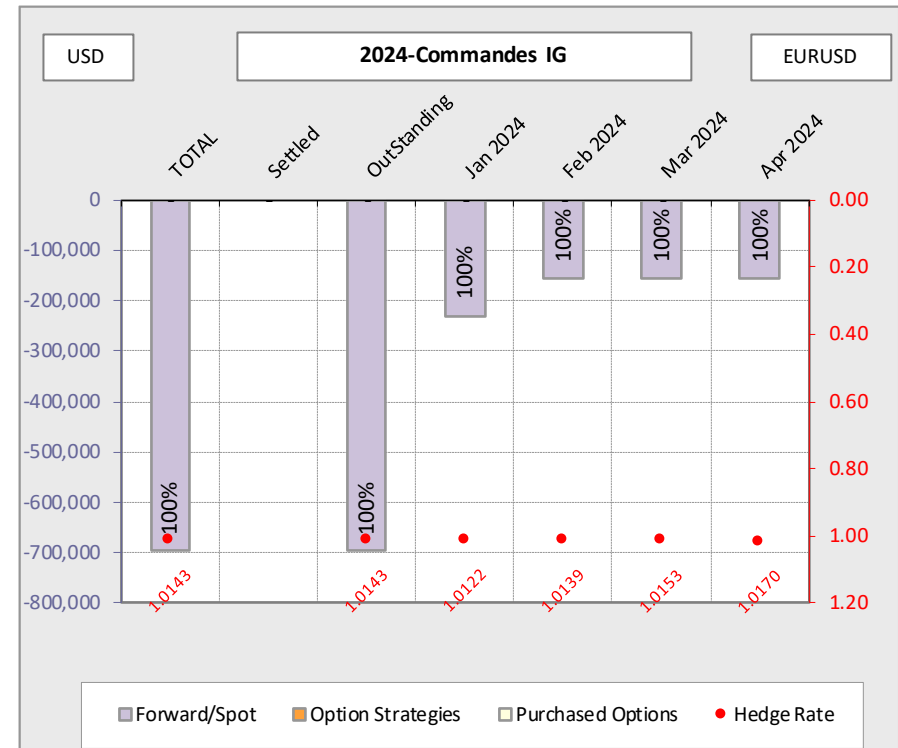
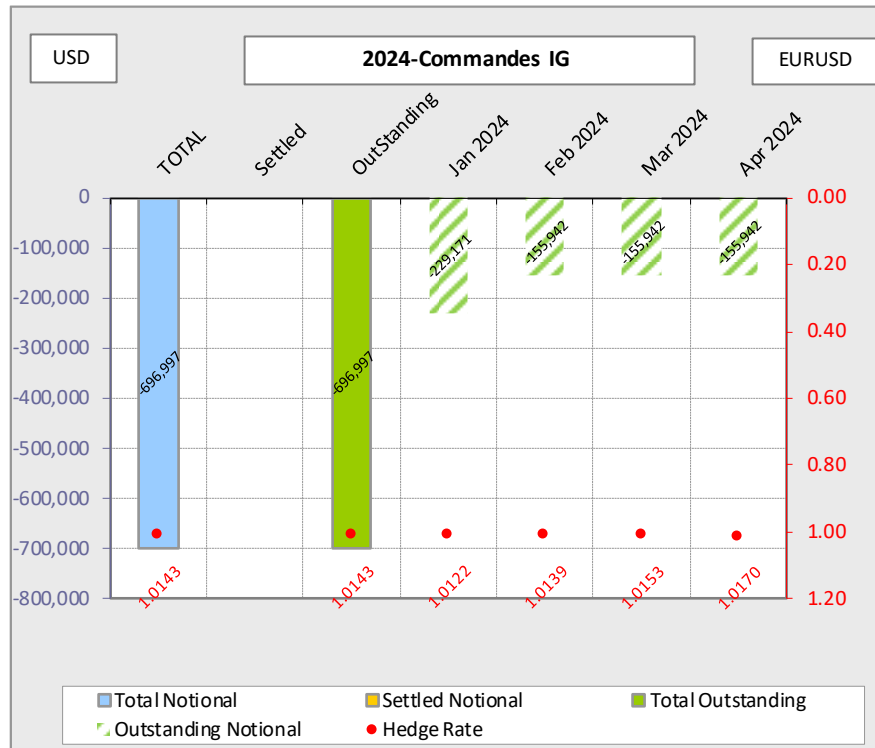
EURUSD - 2023-Commandes IG



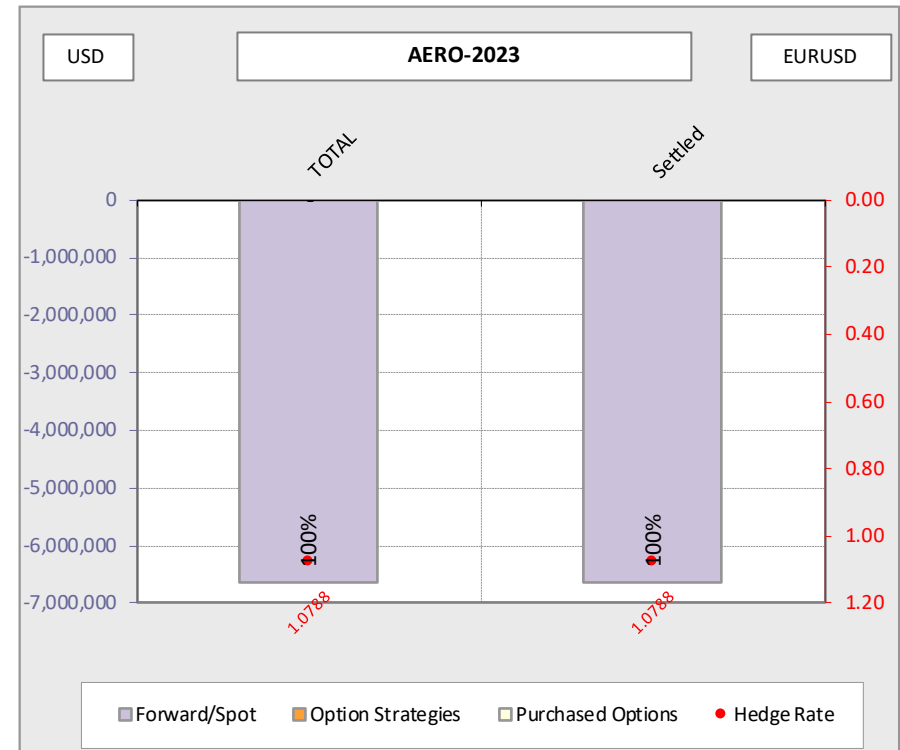
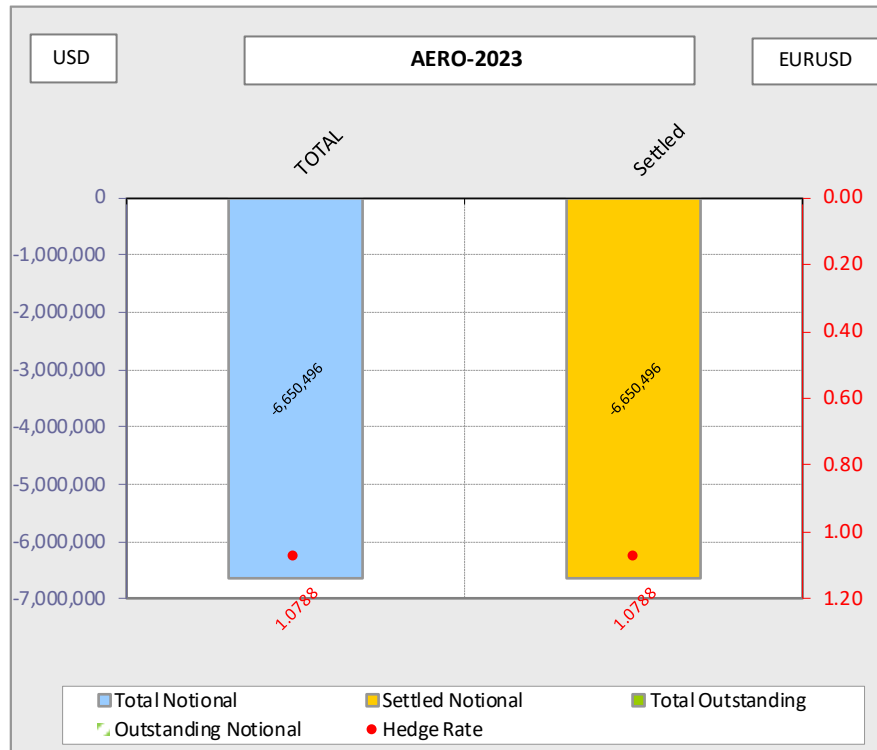
EURUSD - 2024-Commandes HG



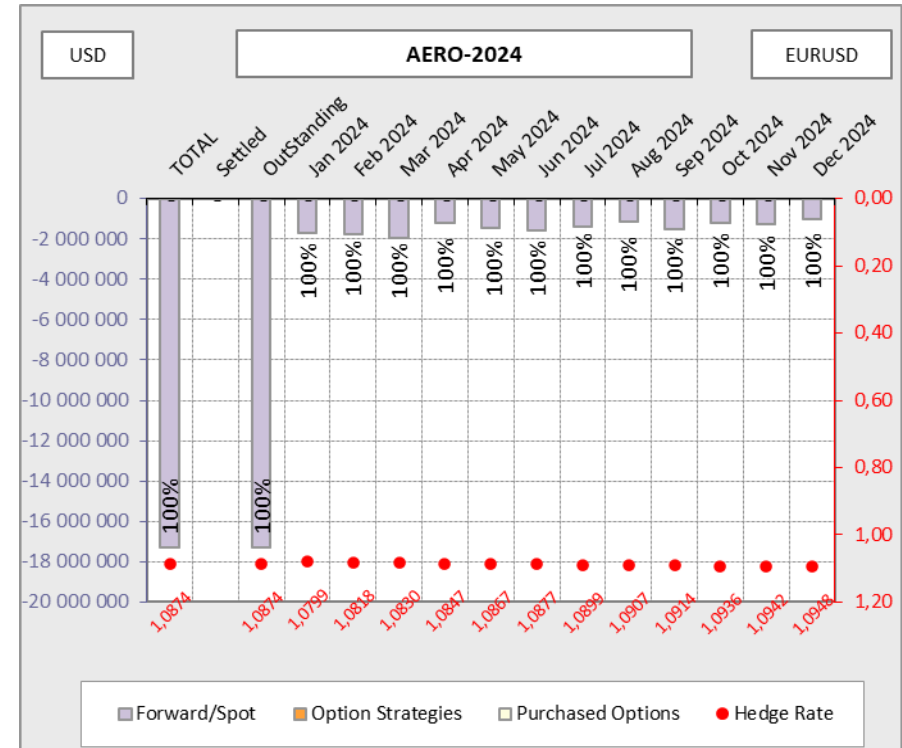
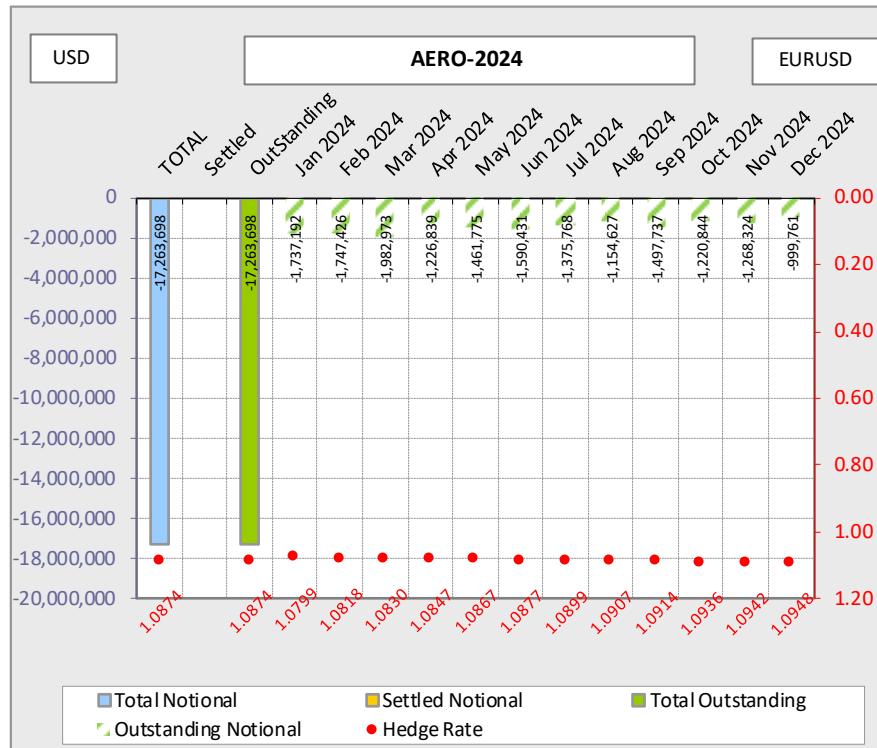
EURUSD - 2024-Commandes IG



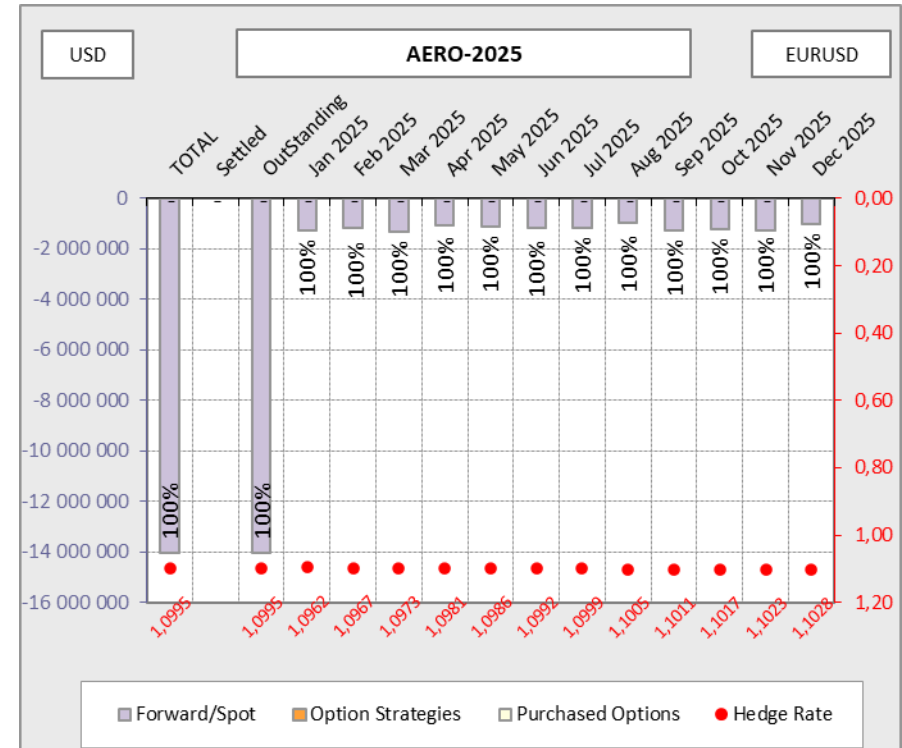
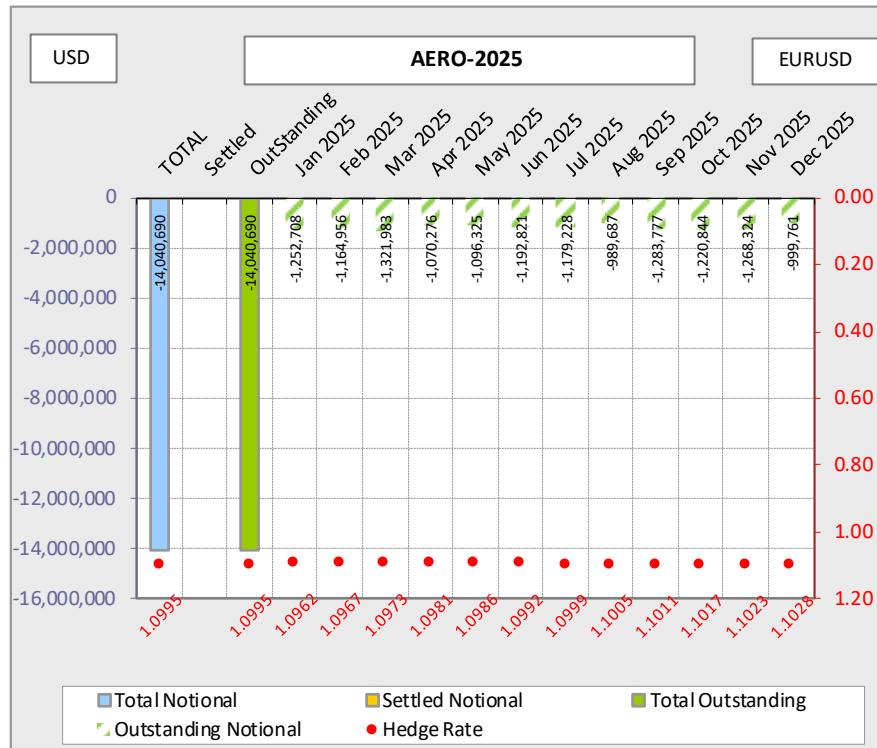
EURUSD - AERO-2023



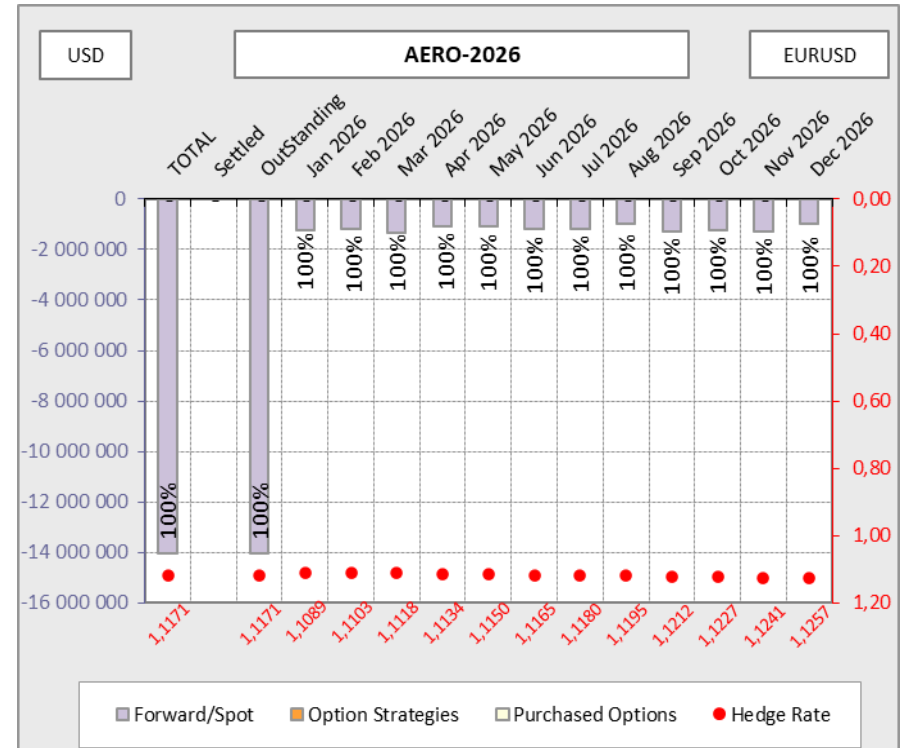
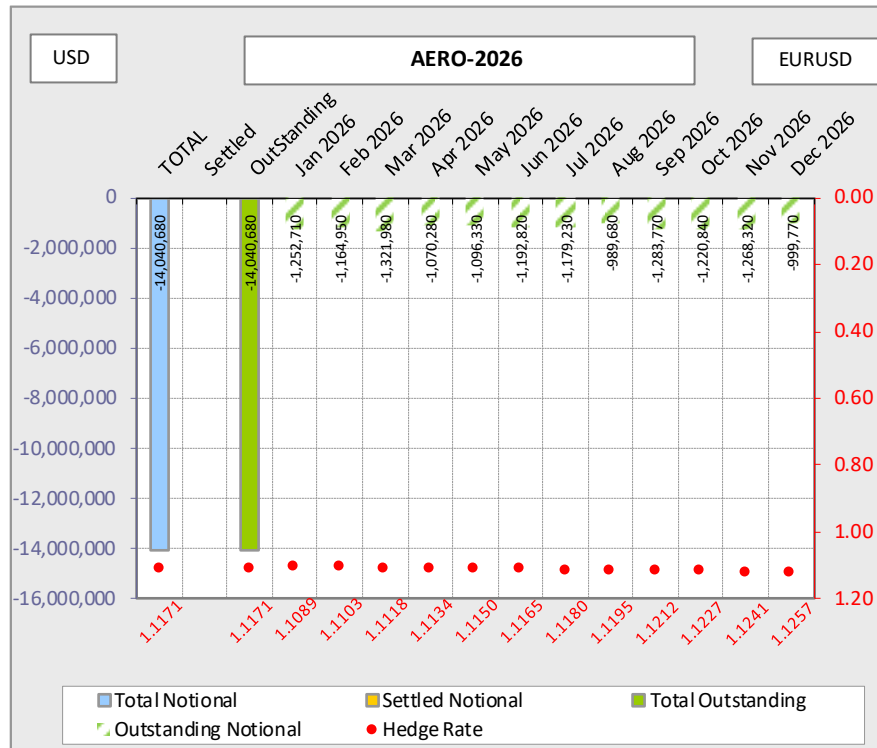
EURUSD - AERO-2024



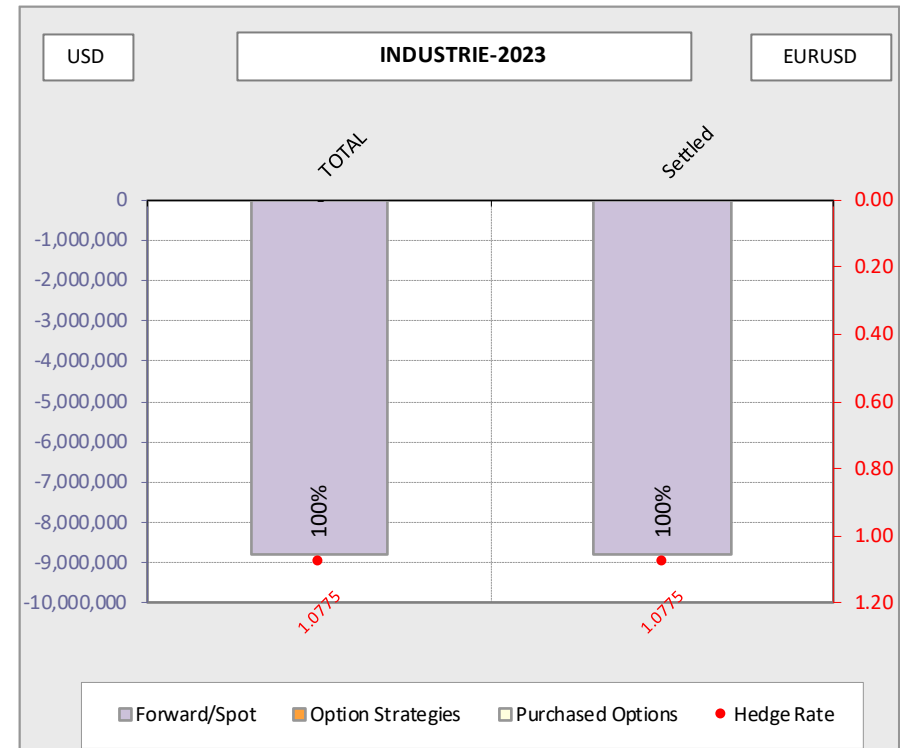
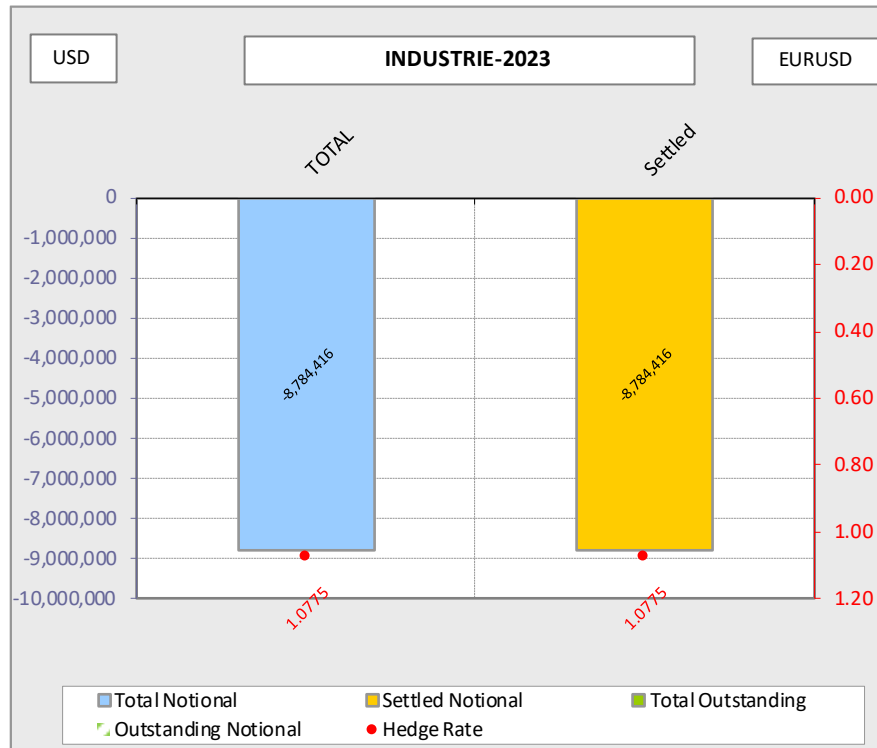
EURUSD - AERO-2025



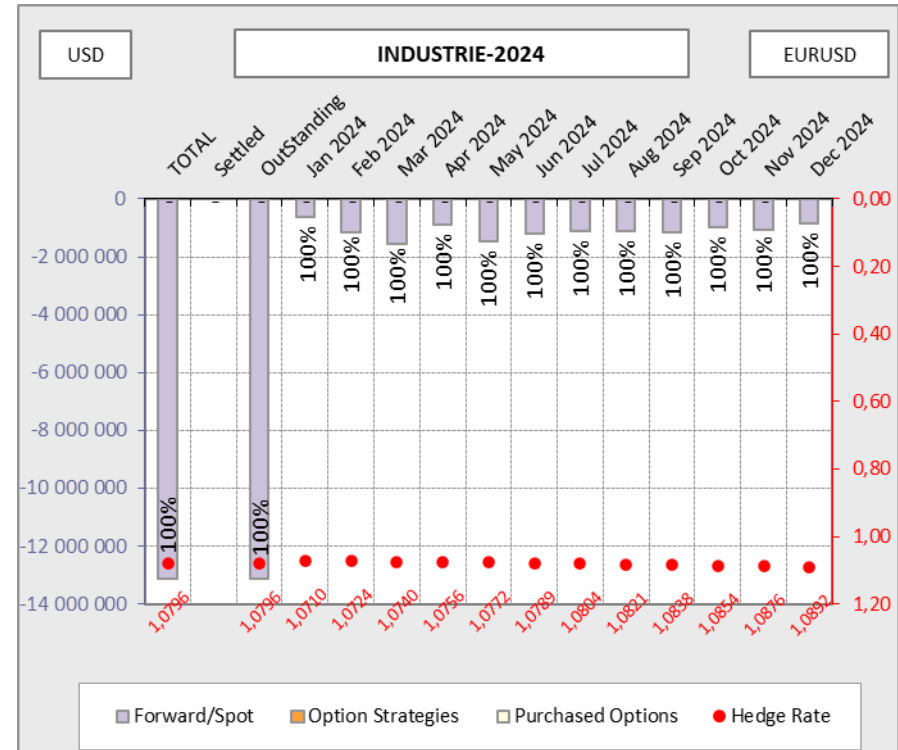
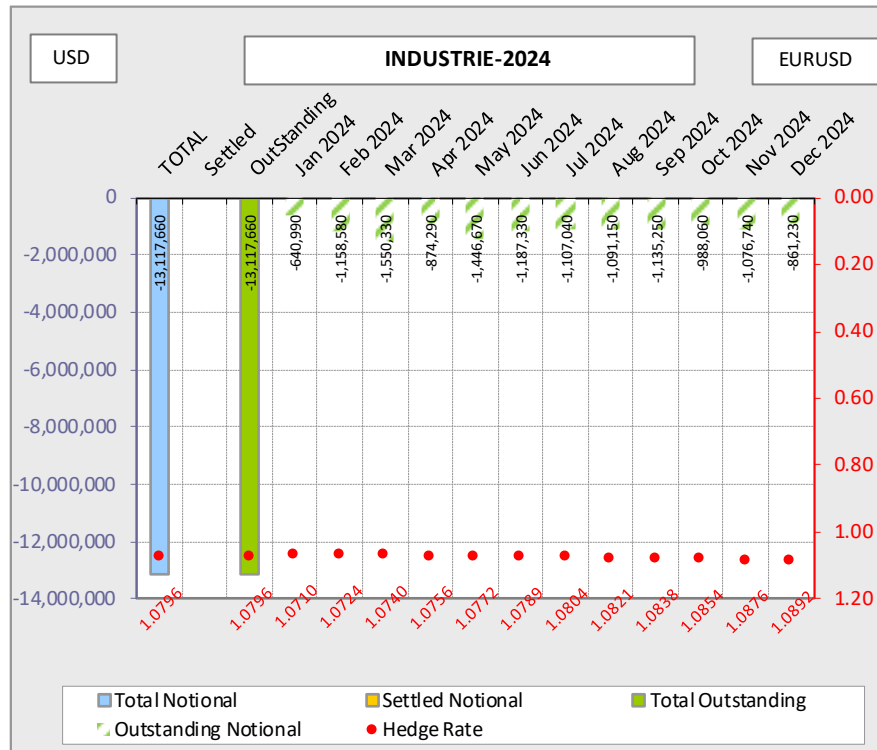
EURUSD - AERO-2026



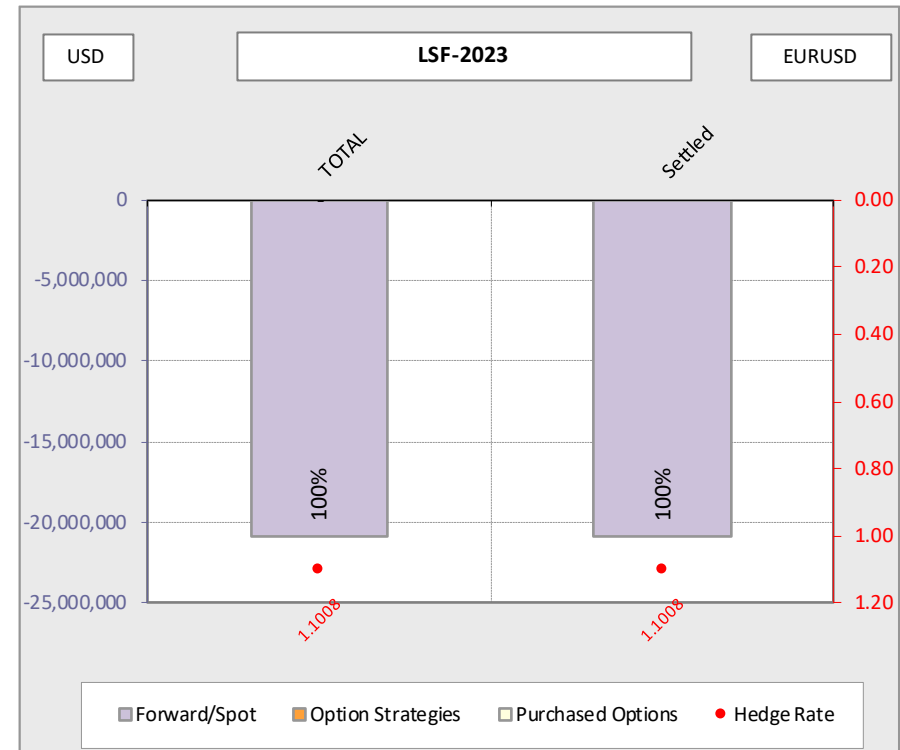
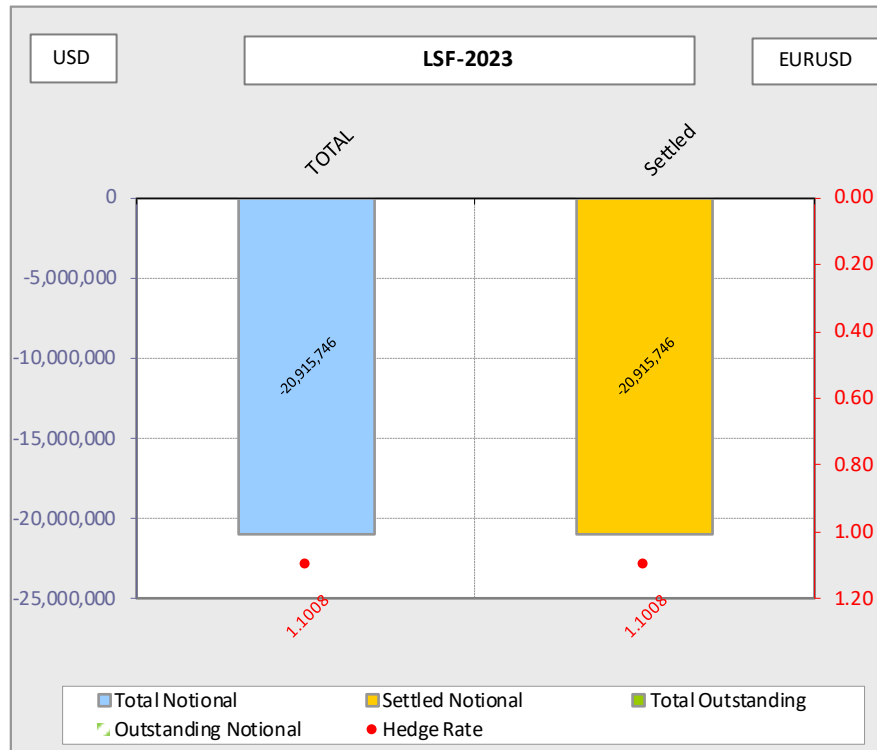
EURUSD - INDUSTRIE-2023



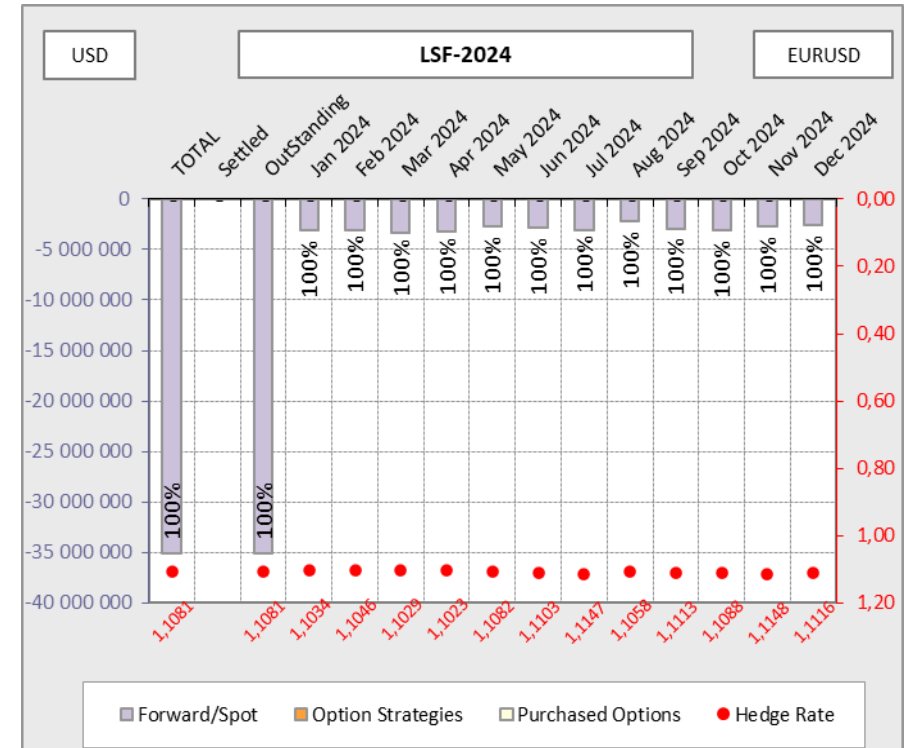
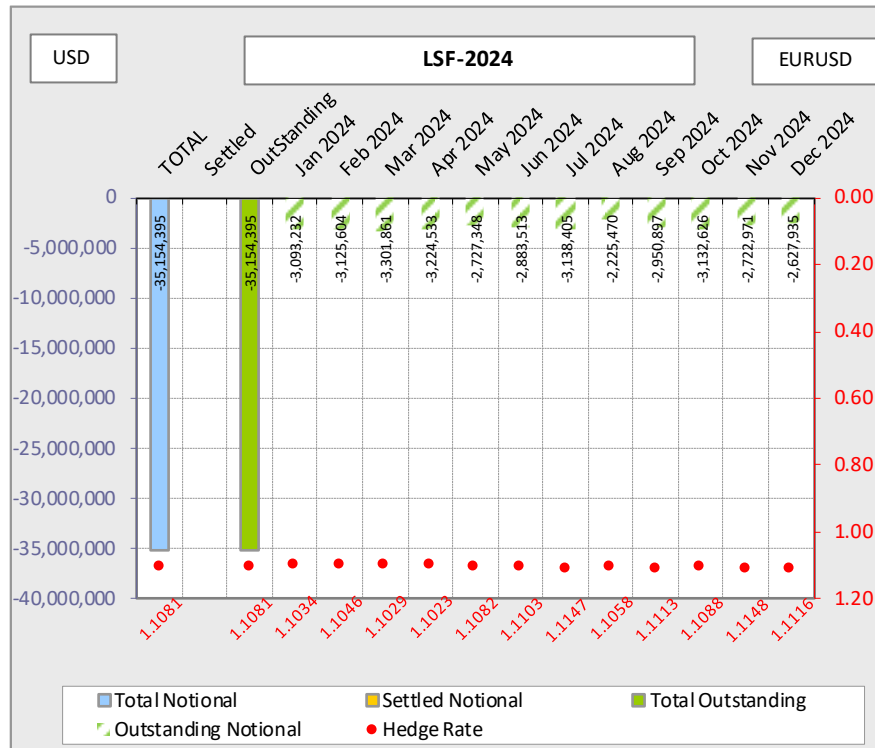
EURUSD - INDUSTRIE-2024



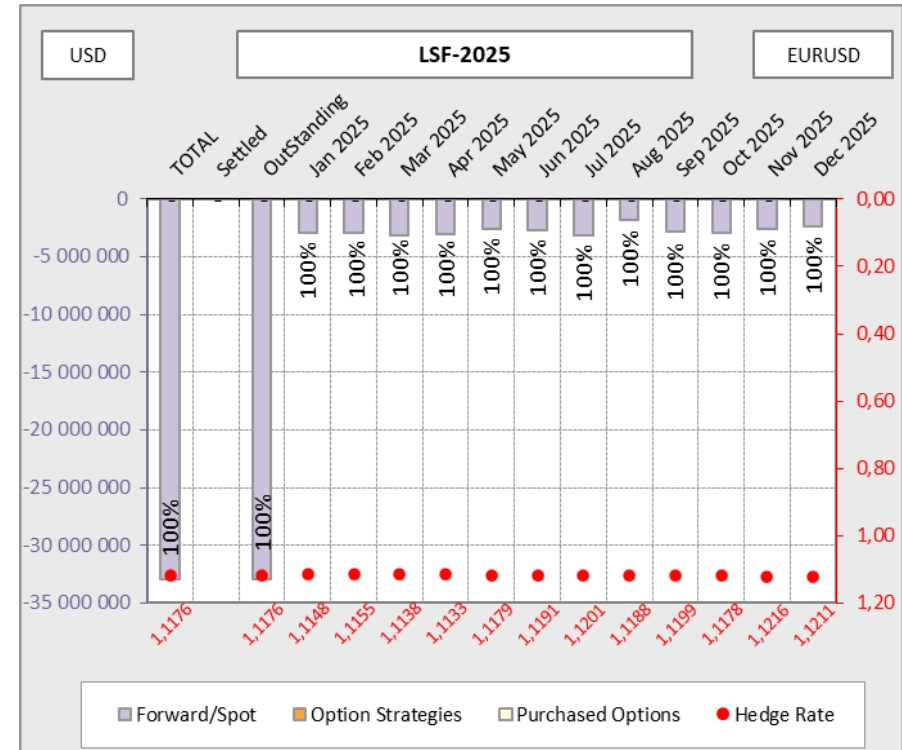
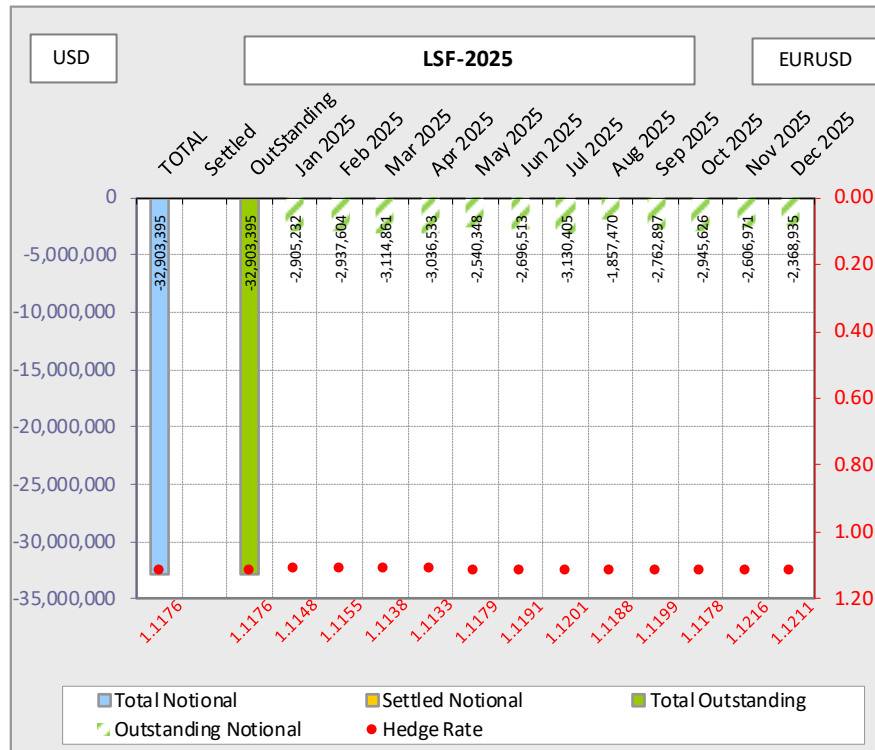
EURUSD - LSF-2023



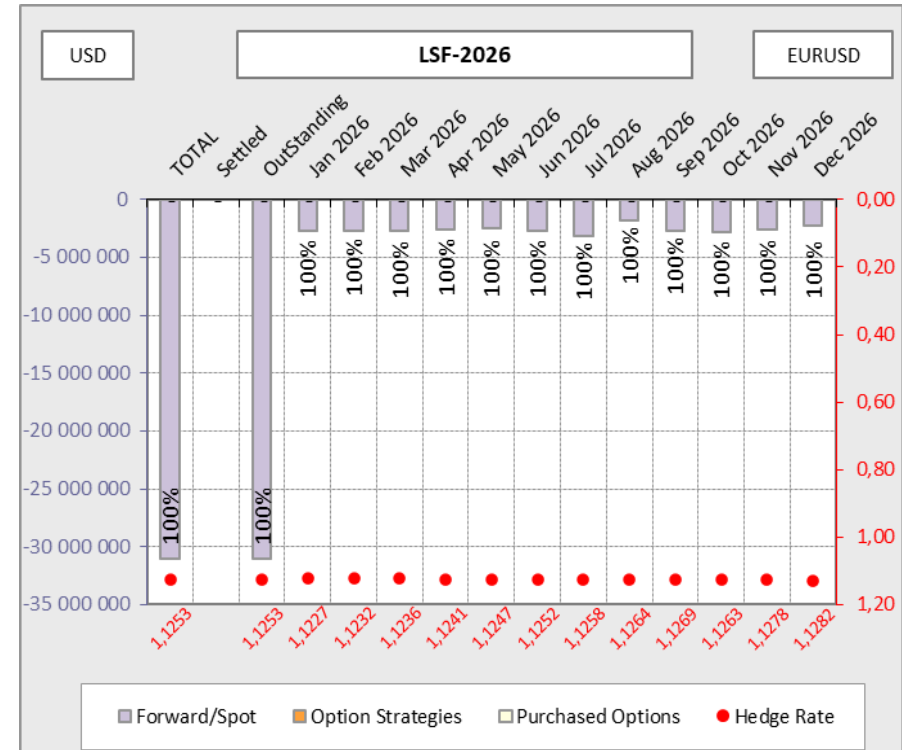
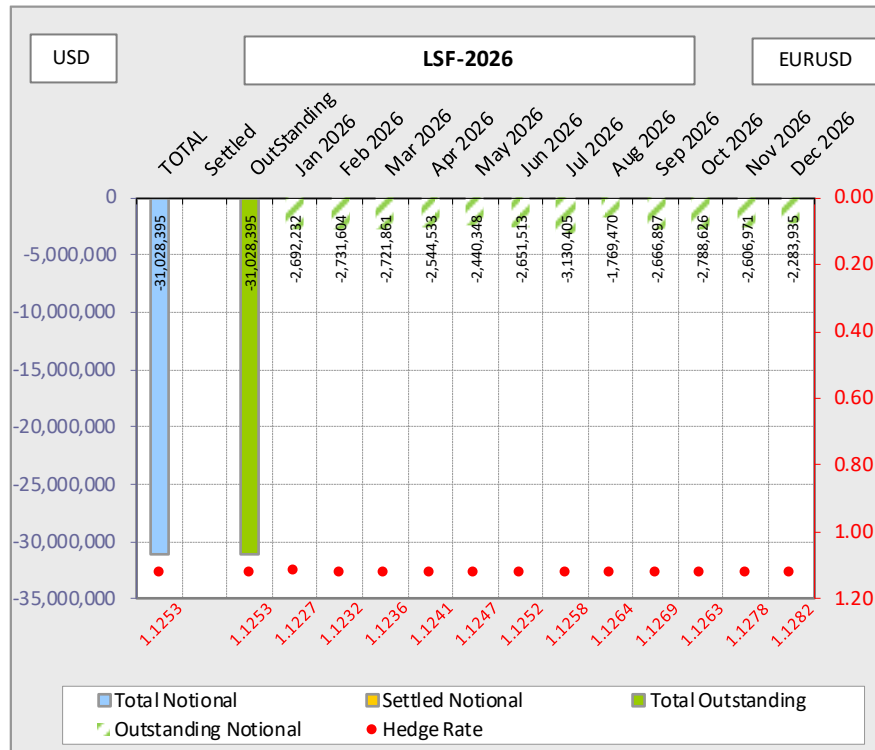
EURUSD - LSF-2024



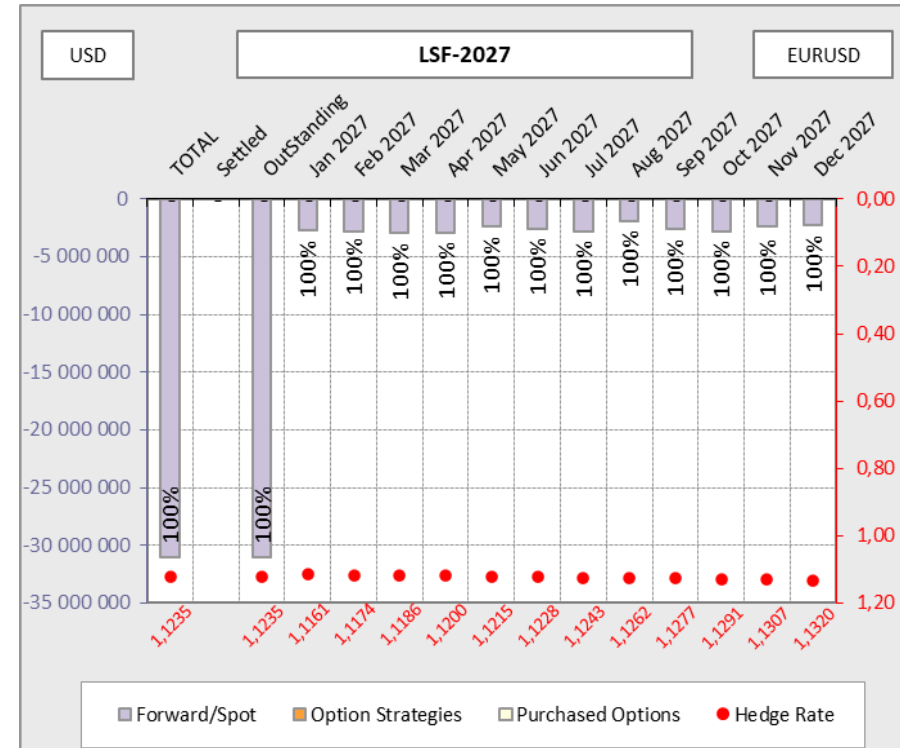
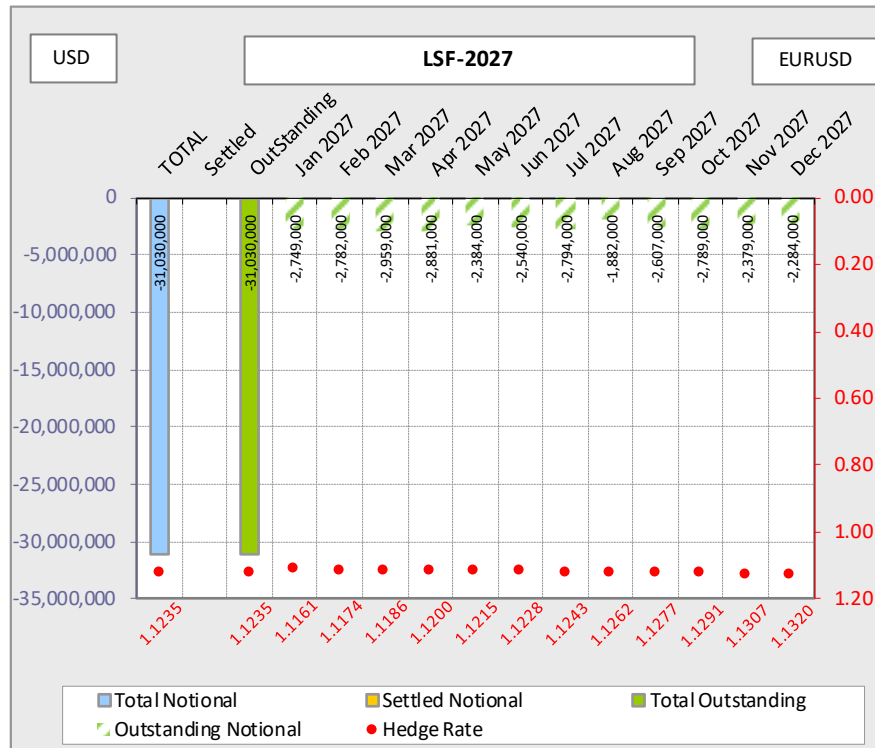
EURUSD - LSF-2025



EURUSD - LSF-2026



EURUSD - LSF-2027



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