



Global Hedge Position

30.09.2024

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Global view

Hedging Summary

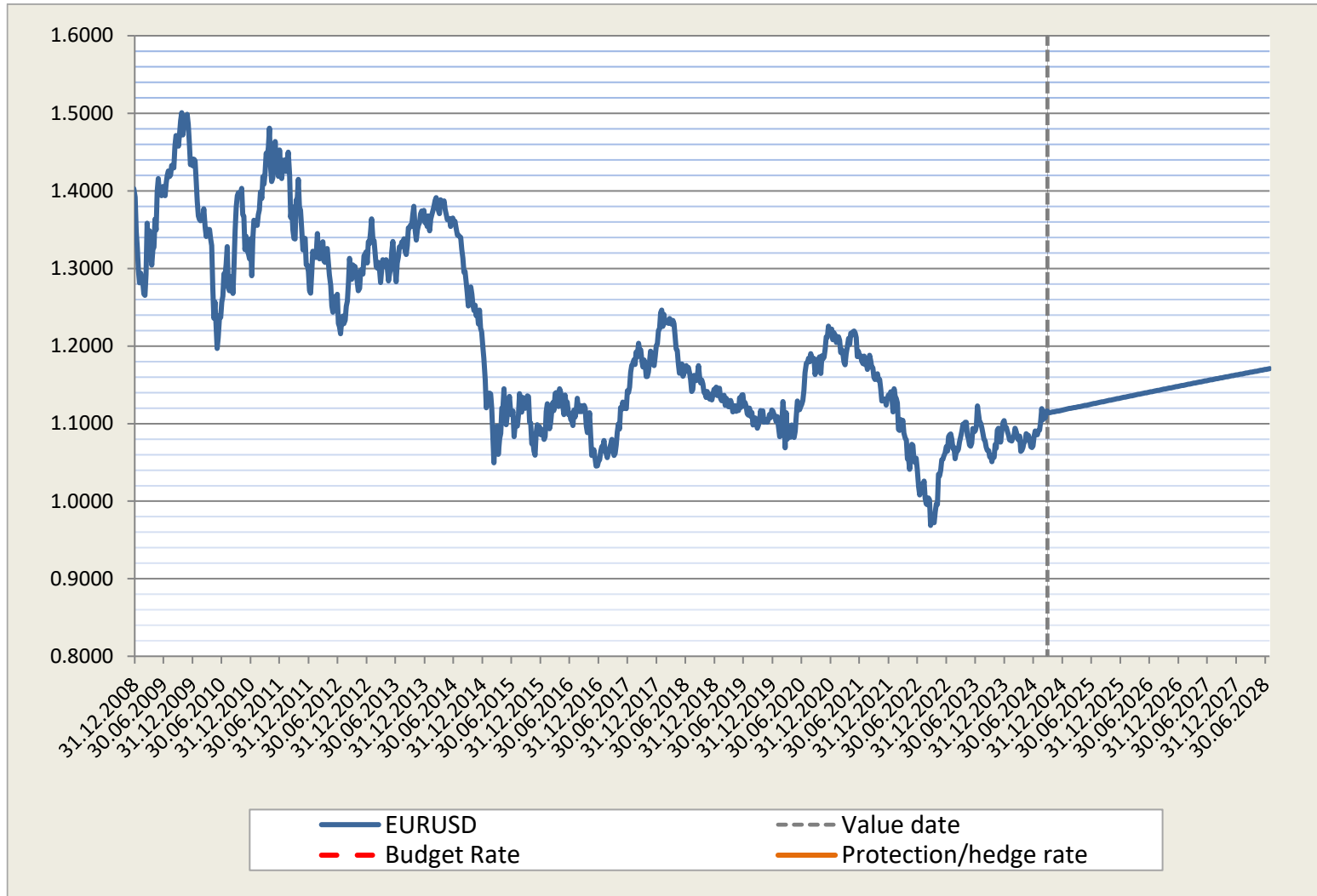
	Hedge Reference	Position	CCY	Hedge Notional	Exposure	Evolution in %	Hedge Ratio	Option Ratio	Hedge Rate excl. premiums	Hedge Rate inc. premiums
EURUSD	2022-Commandes HG	SELL	USD	-2,533,794	-2,980,934		85%	0%	0.9814	0.9814
	2022-Commandes IG	SELL	USD	-295,333	-347,450		85%	0%	0.9827	0.9827
	2023-Commandes 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	-19,202,170	-21,709,430		88%	0%	1.0858	1.0858
	AERO-2025	SELL	USD	-14,249,475	-21,709,430		66%	0%	1.0992	1.0992
	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	-14,733,615	-17,211,810		86%	0%	1.0787	1.0787
	INDUSTRIE-2025	SELL	USD	-3,463,327	-17,211,810		20%	0%	1.0824	1.0824
	LSF-2023	SELL	USD	-20,915,746	-36,297,381		58%	0%	1.1008	1.1008
	LSF-2024	SELL	USD	-37,458,195	-41,087,192		91%	0%	1.1056	1.1056
	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

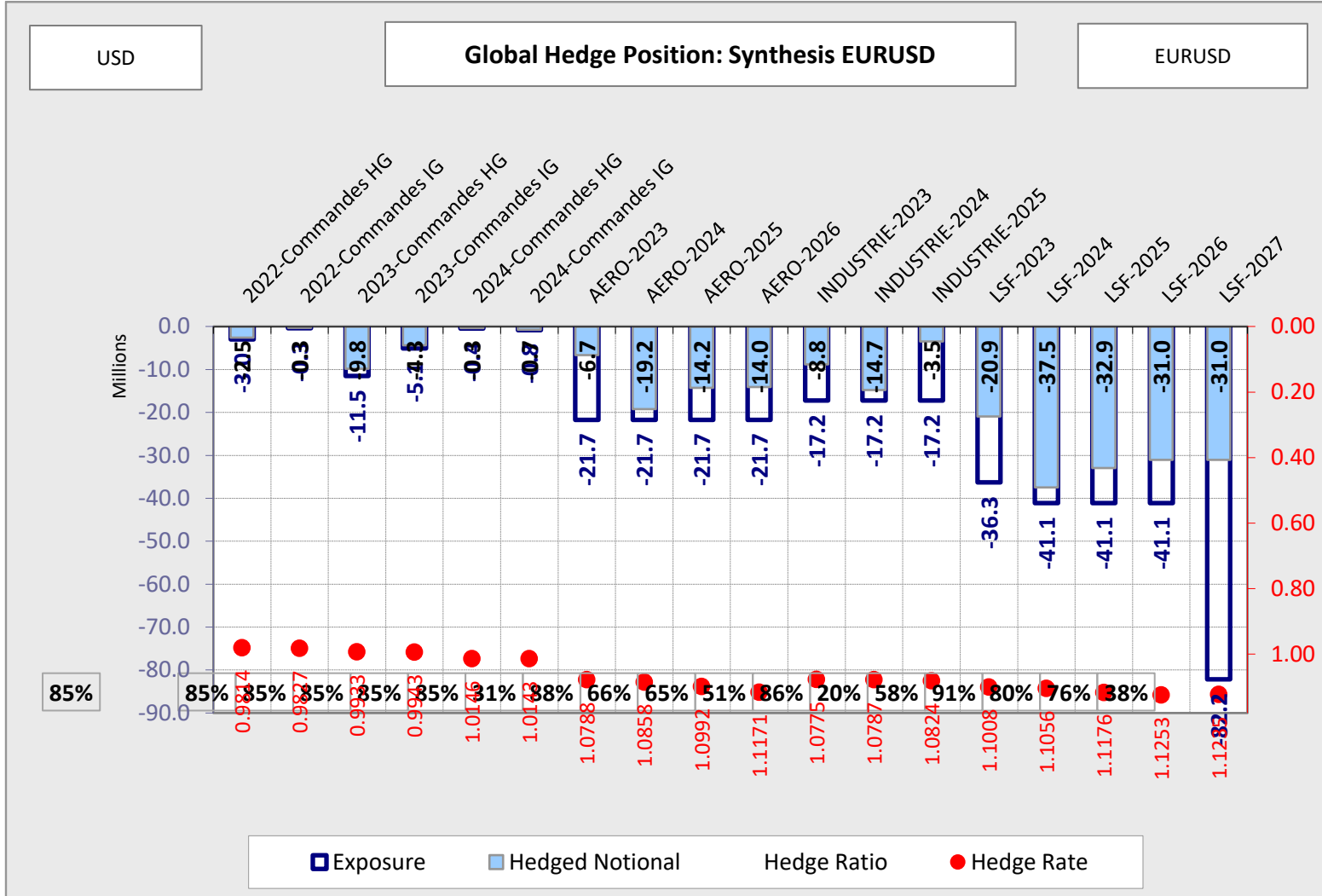
	Hedge Reference	Position	CCY	Hedge Notional	CounterValue	Hedge Rate	Budget Rate	Performance	Options Premium	All-In Performance
EURUSD	2022-Commandes HG	SELL	USD	-2,533,794	-2,581,755	0.9814	1.1600	397,450	0	397,450
	2022-Commandes IG	SELL	USD	-295,333	-300,532	0.9827	1.1600	45,935	0	45,935
	2023-Commandes 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	-19,202,170	-17,684,561	1.0858	1.1600	1,130,967	0	1,130,967
	AERO-2025	SELL	USD	-14,249,475	-12,963,572	1.0992	1.1600	679,542	0	679,542
	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	-14,733,615	-13,658,414	1.0787	1.1600	957,022	0	957,022
	INDUSTRIE-2025	SELL	USD	-3,463,327	-3,199,720	1.0824	1.1600	214,093	0	214,093
	LSF-2023	SELL	USD	-20,915,746	-18,999,875	1.1008	1.1600	969,059	0	969,059
	LSF-2024	SELL	USD	-37,458,195	-33,881,600	1.1056	1.1600	1,590,053	0	1,590,053
	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

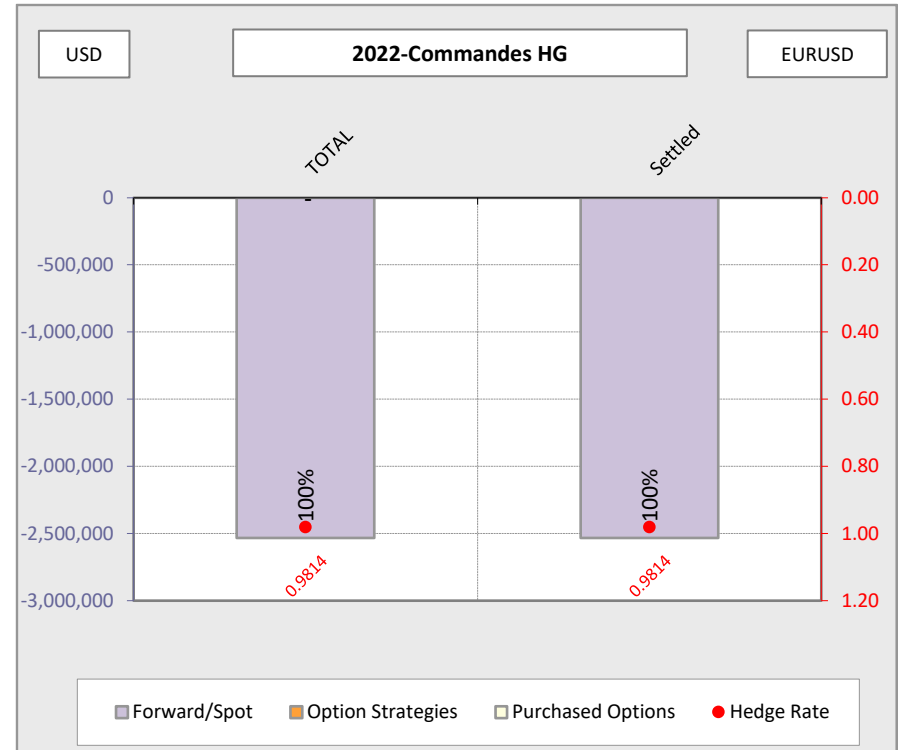
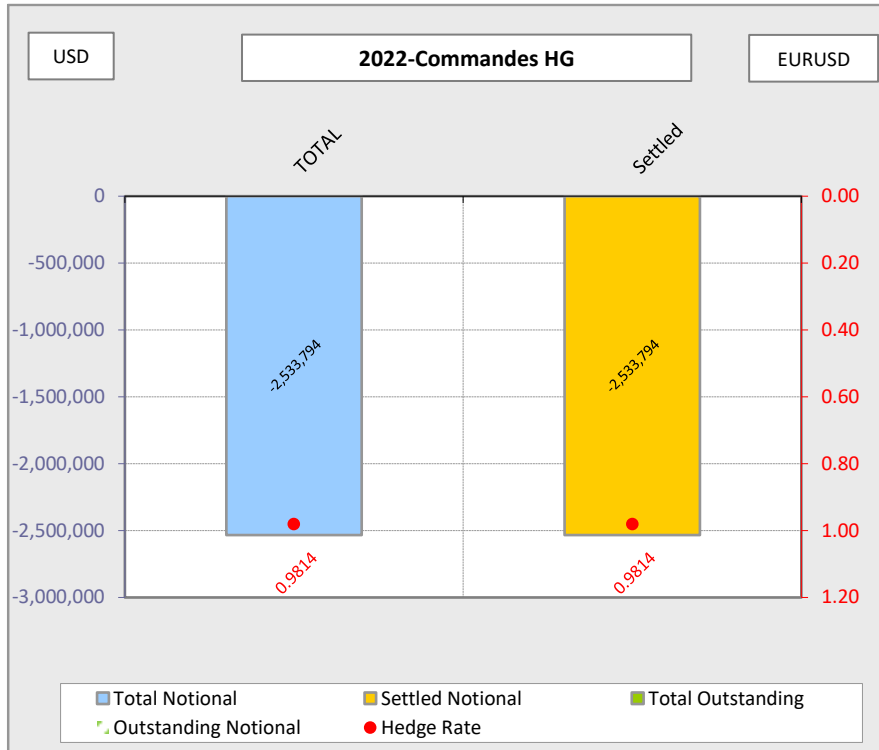
EURUSD - Historical & Planned



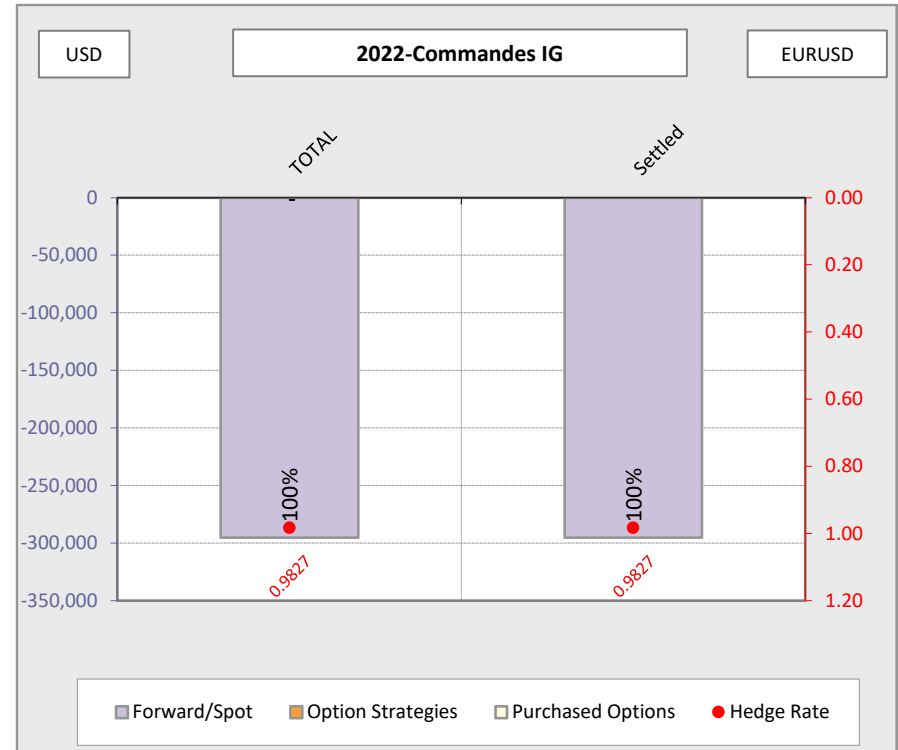
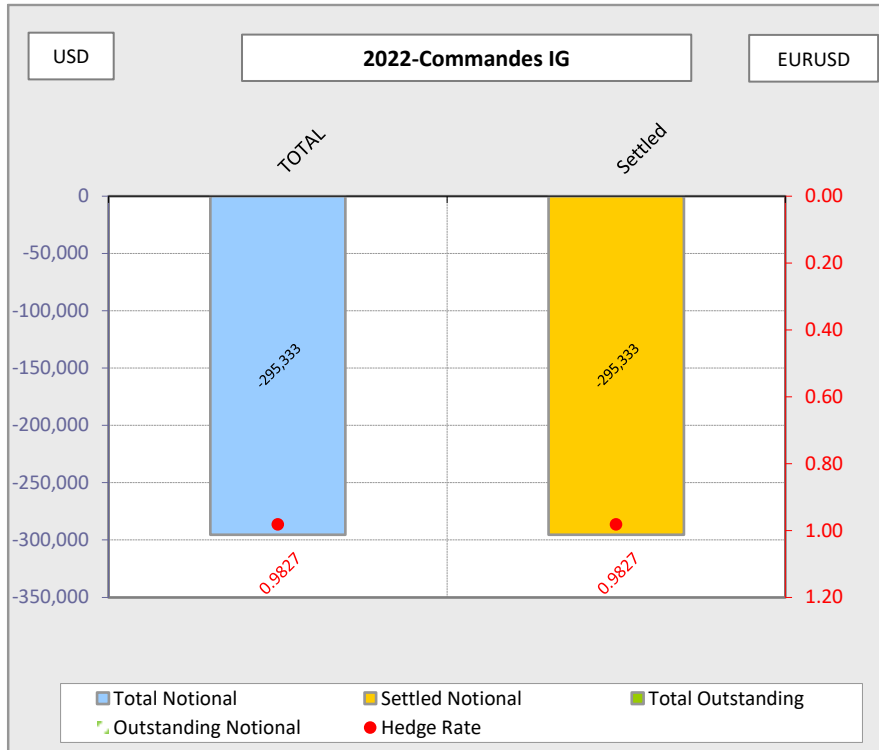
EURUSD - Synthesis



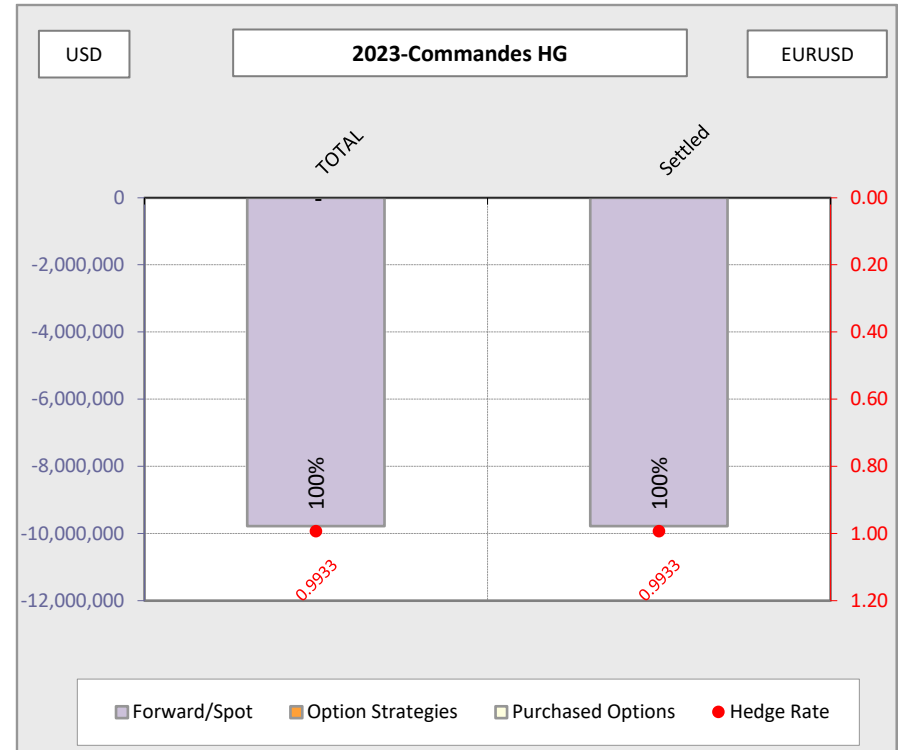
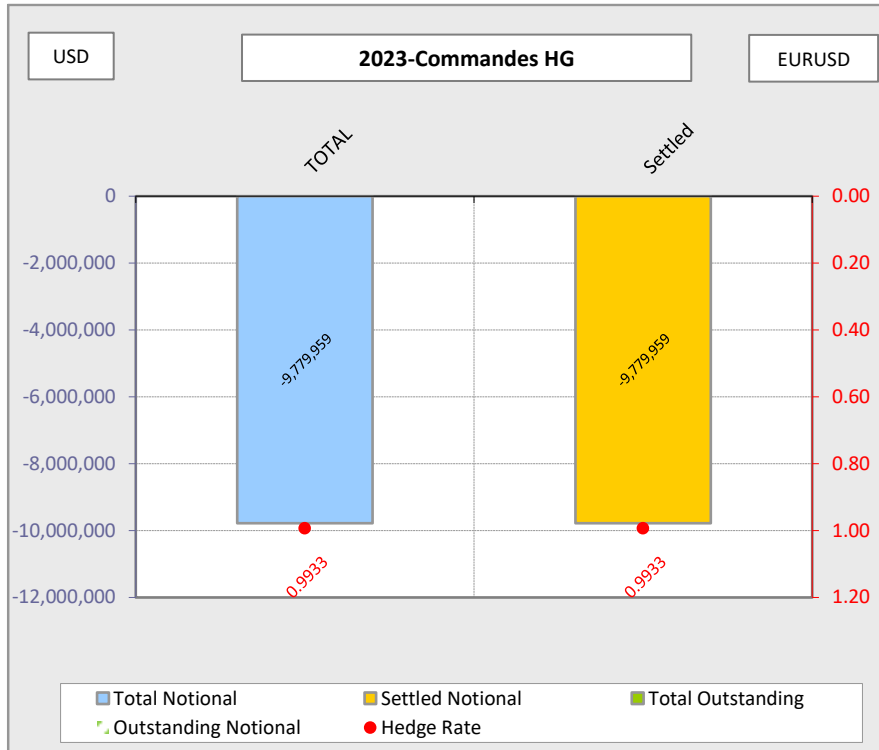
EURUSD - 2022-Commandes HG



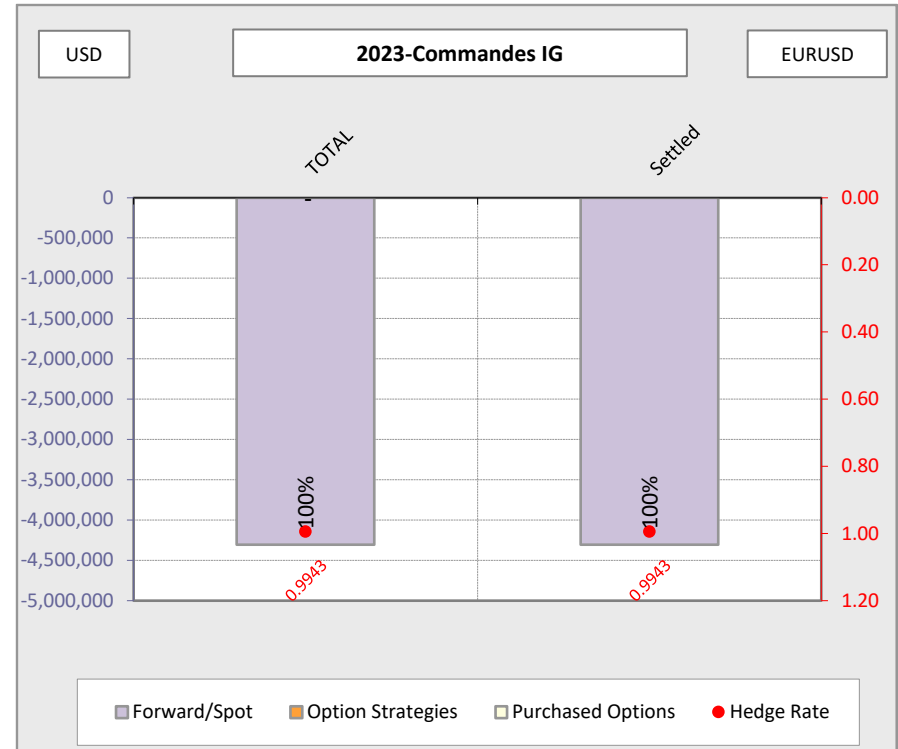
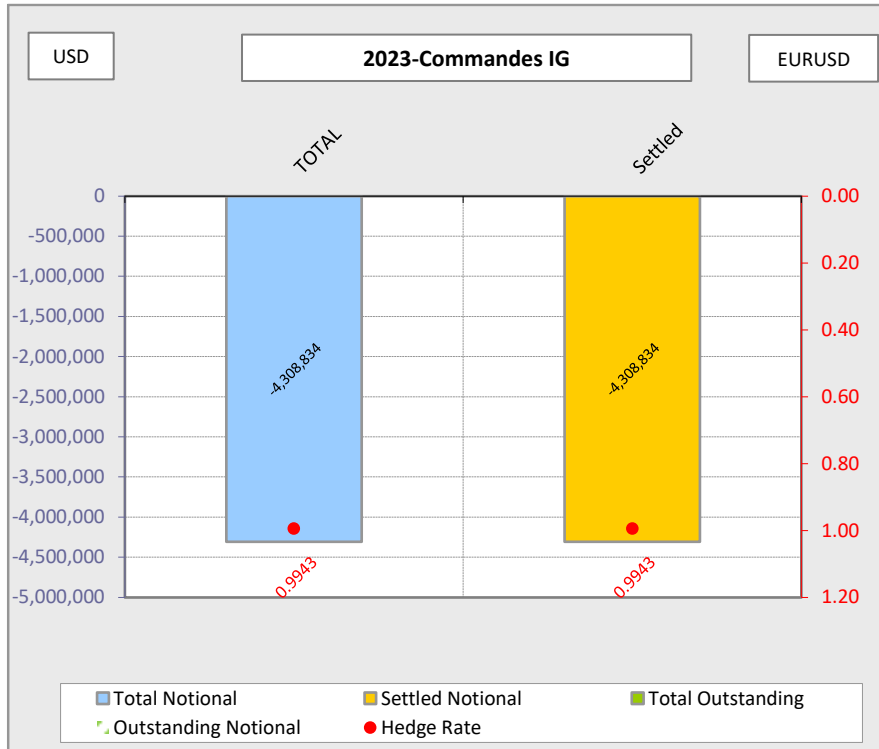
EURUSD - 2022-Commandes IG



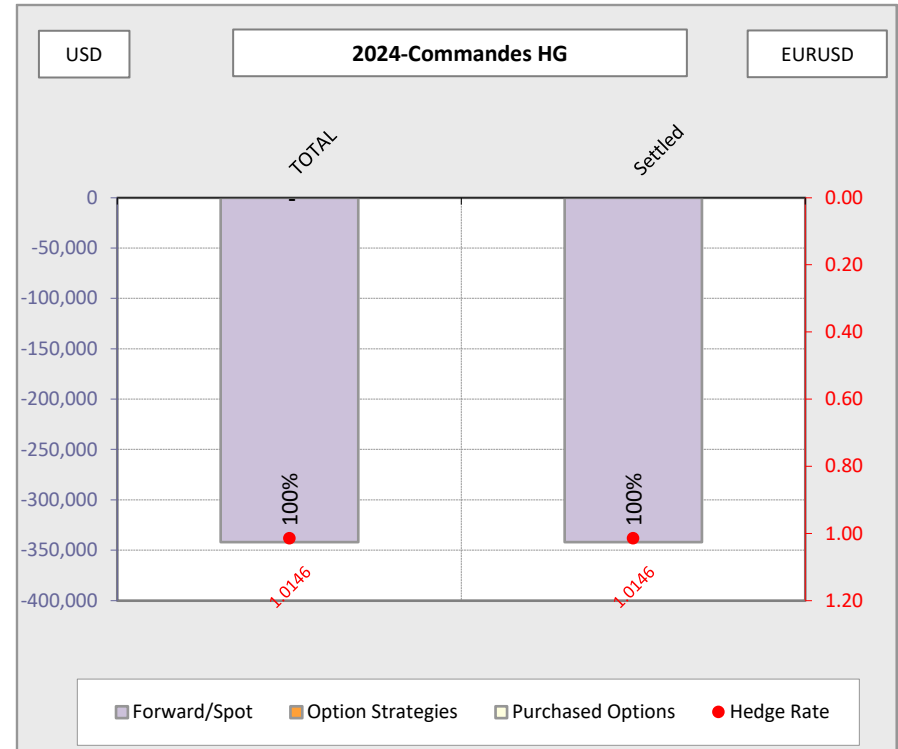
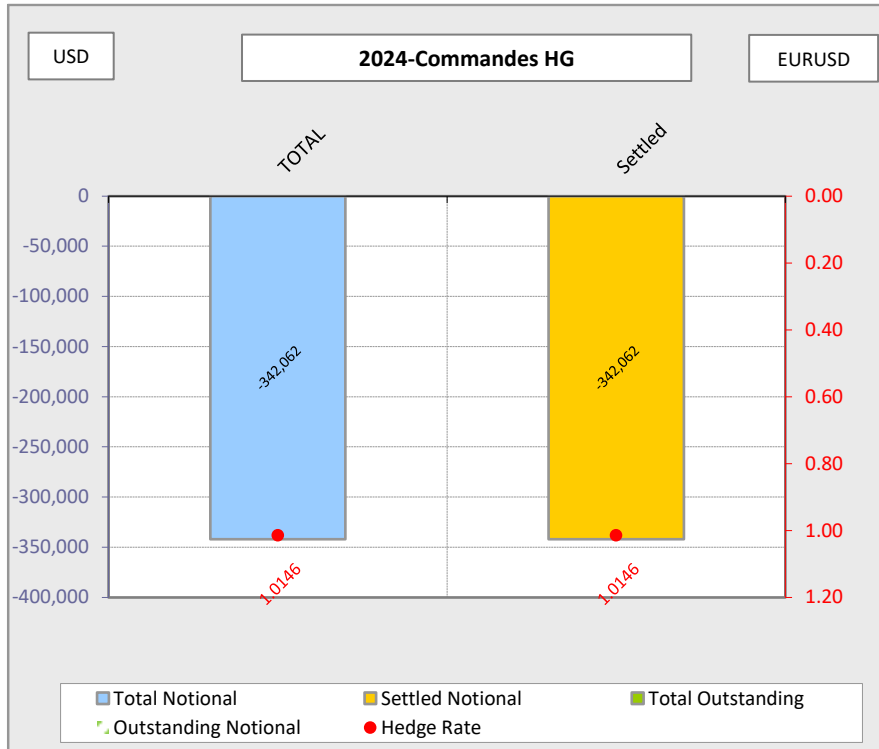
EURUSD - 2023-Commandes HG



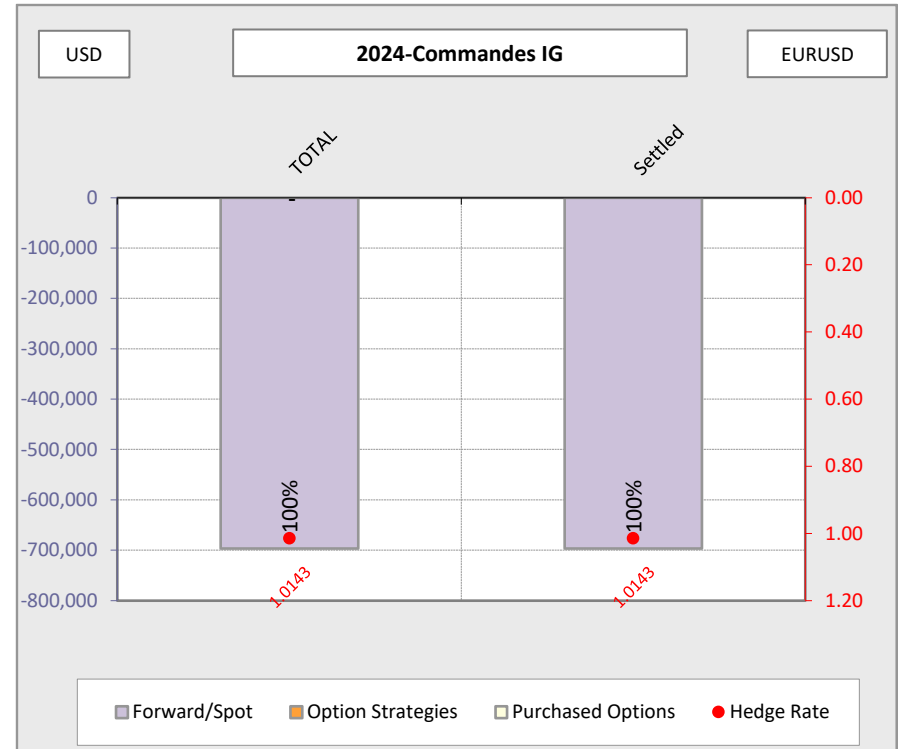
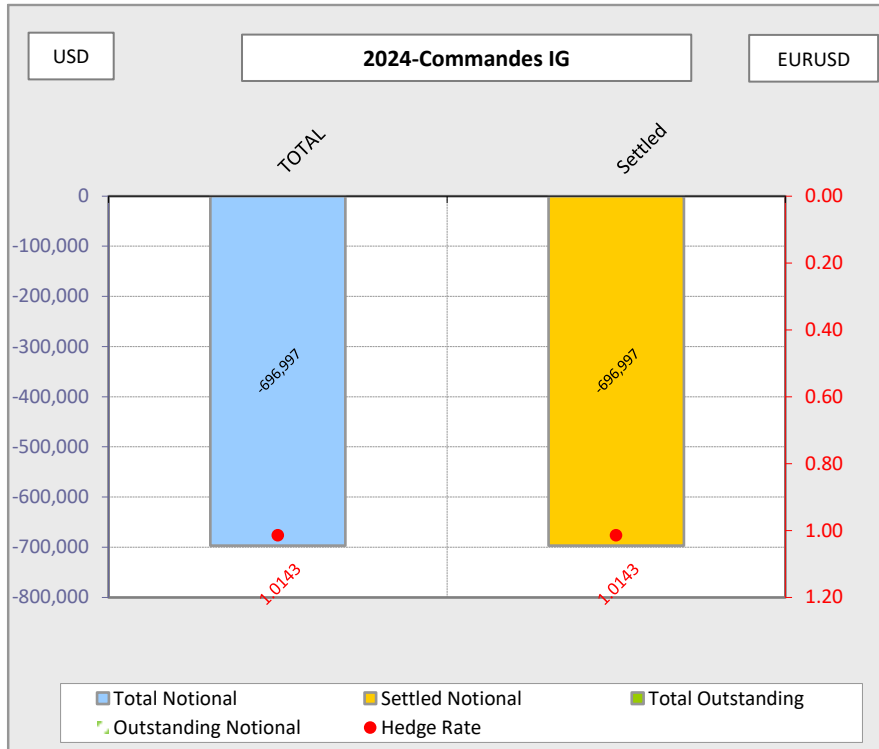
EURUSD - 2023-Commandes IG



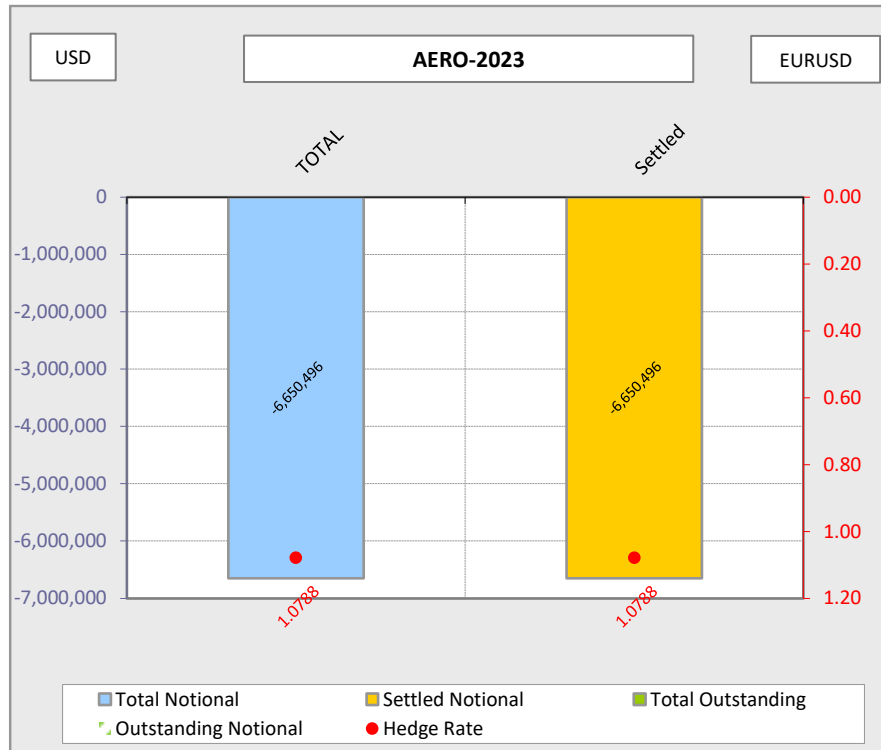
EURUSD - 2024-Commandes HG



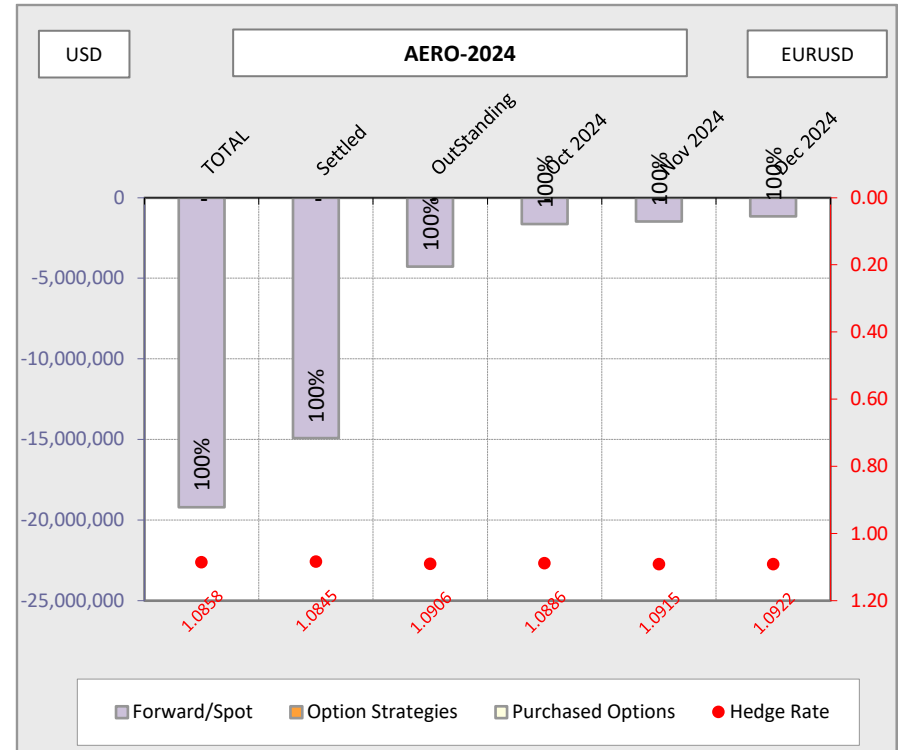
EURUSD - 2024-Commandes IG



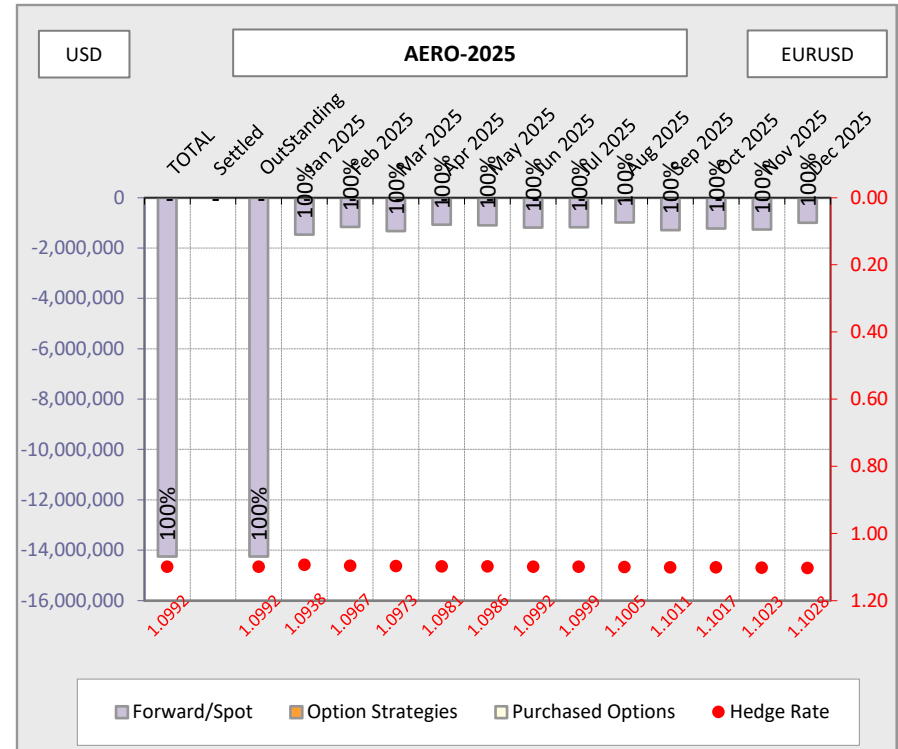
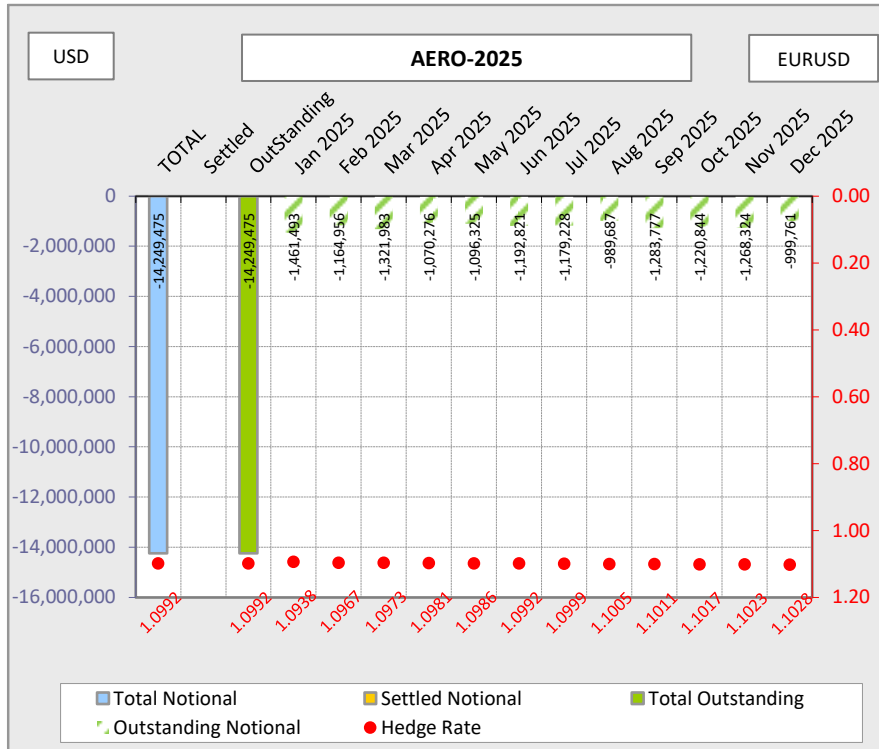
EURUSD - AERO-2023



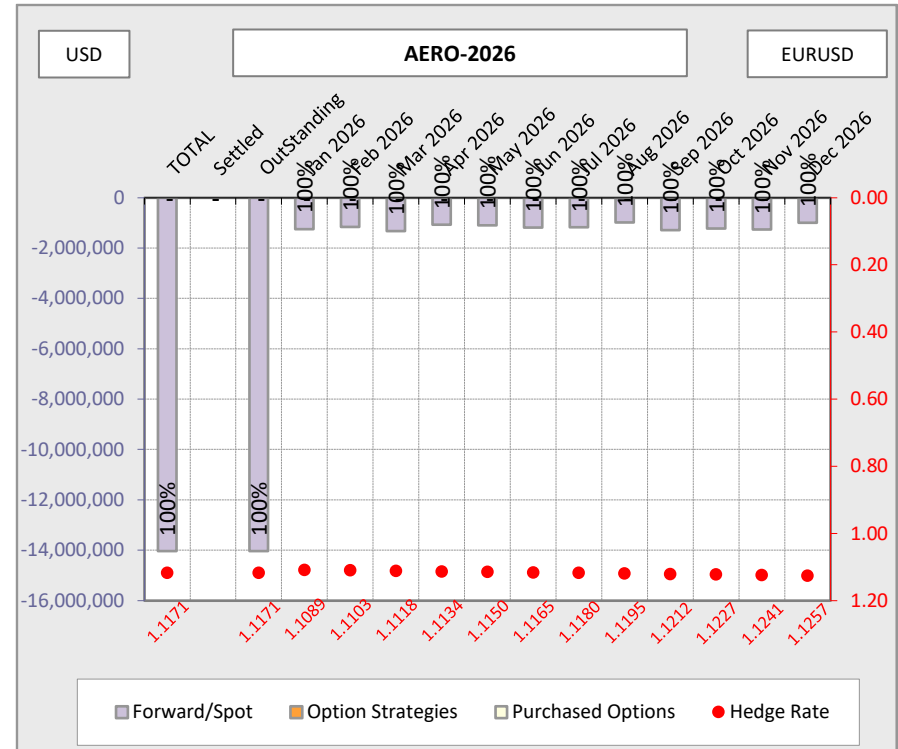
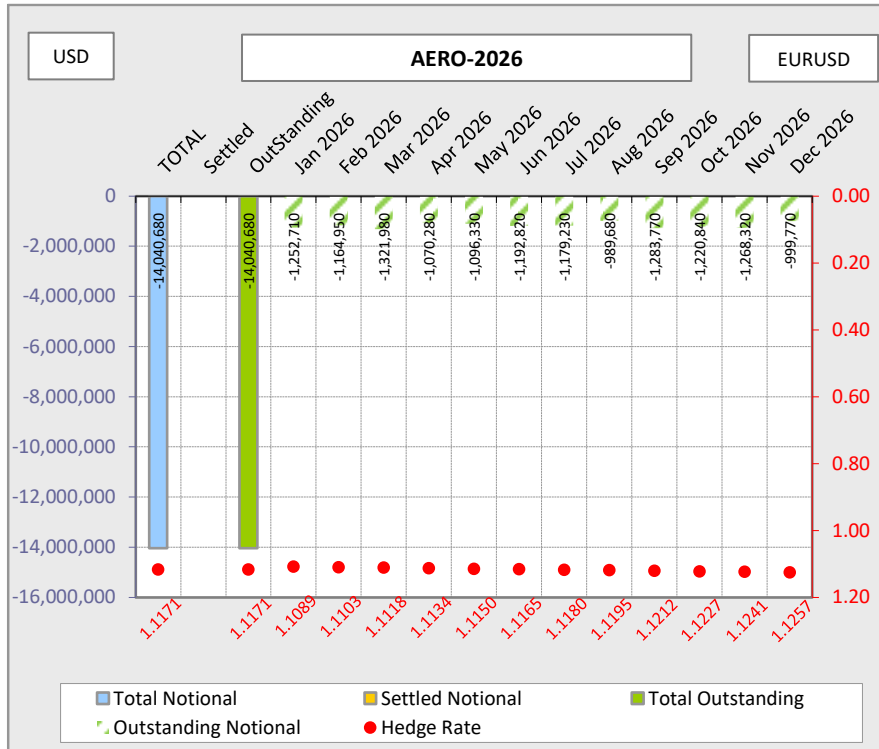
EURUSD - AERO-2024



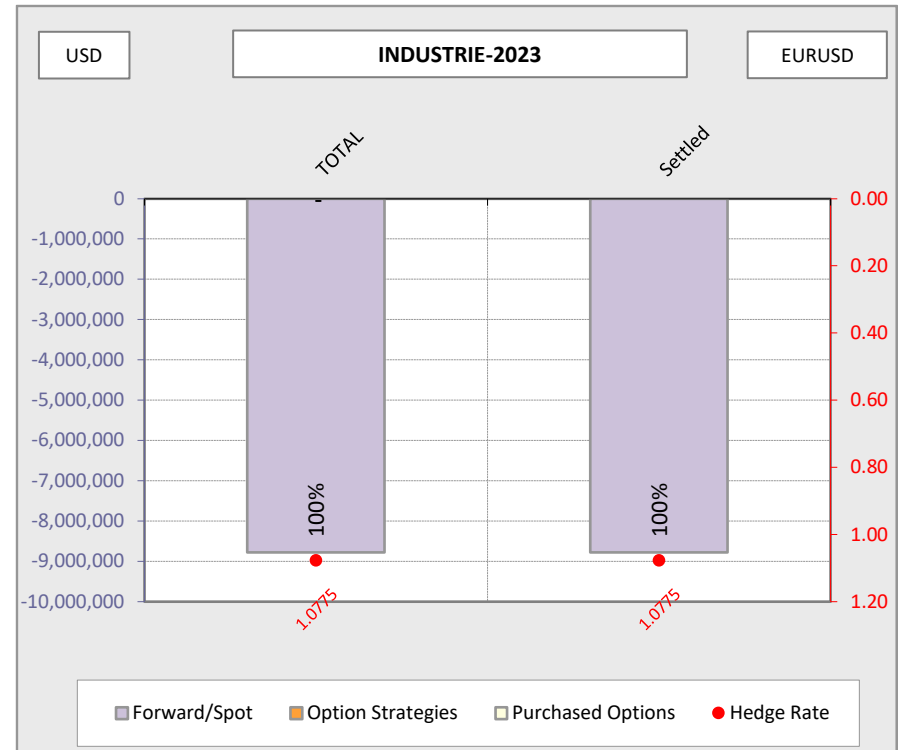
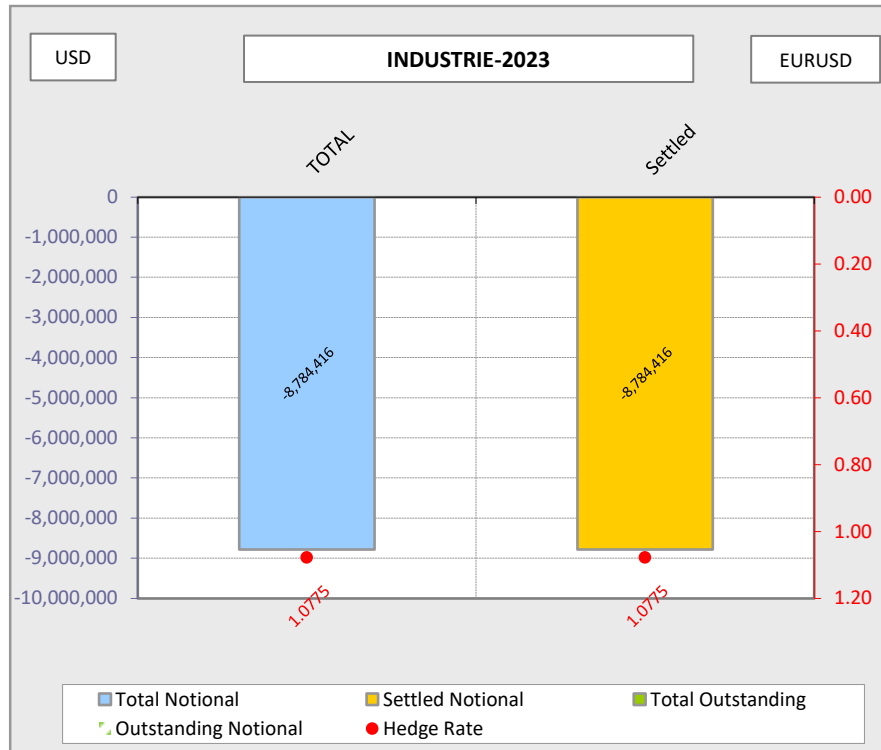
EURUSD - AERO-2025



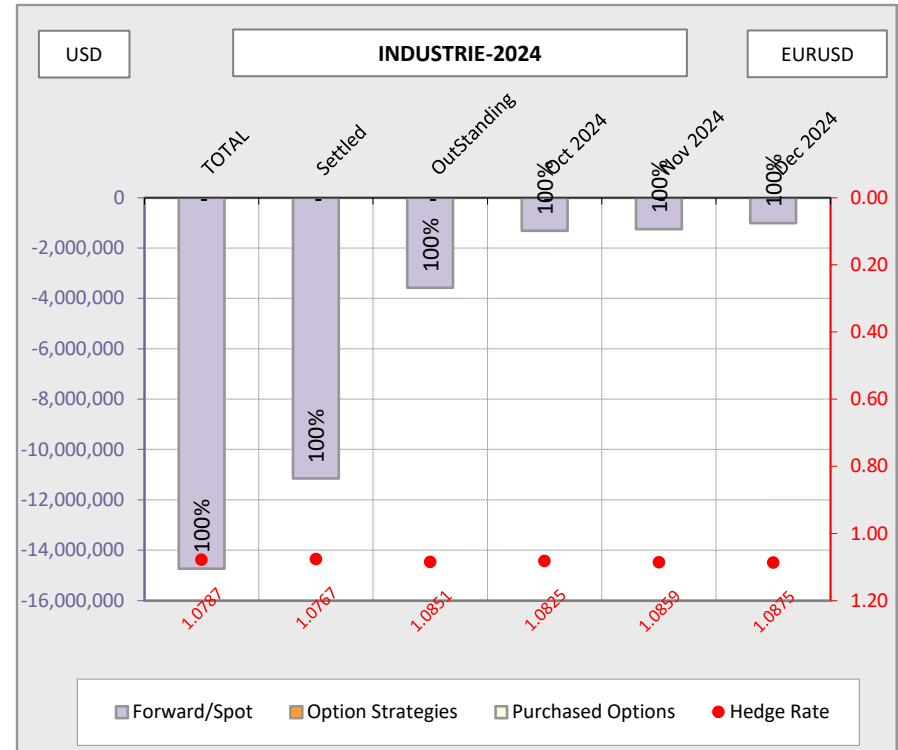
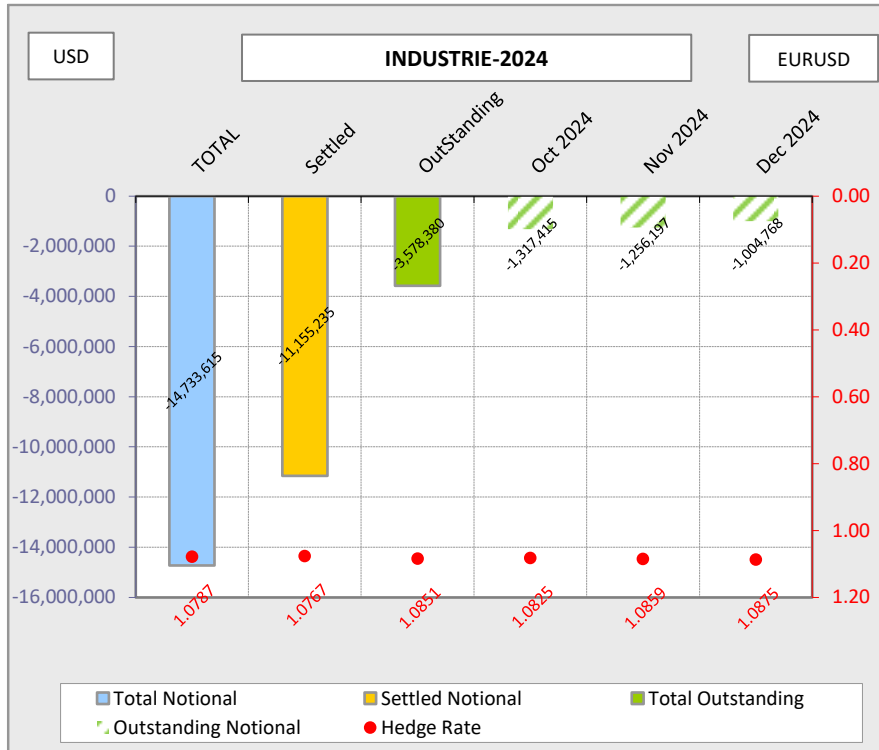
EURUSD - AERO-2026



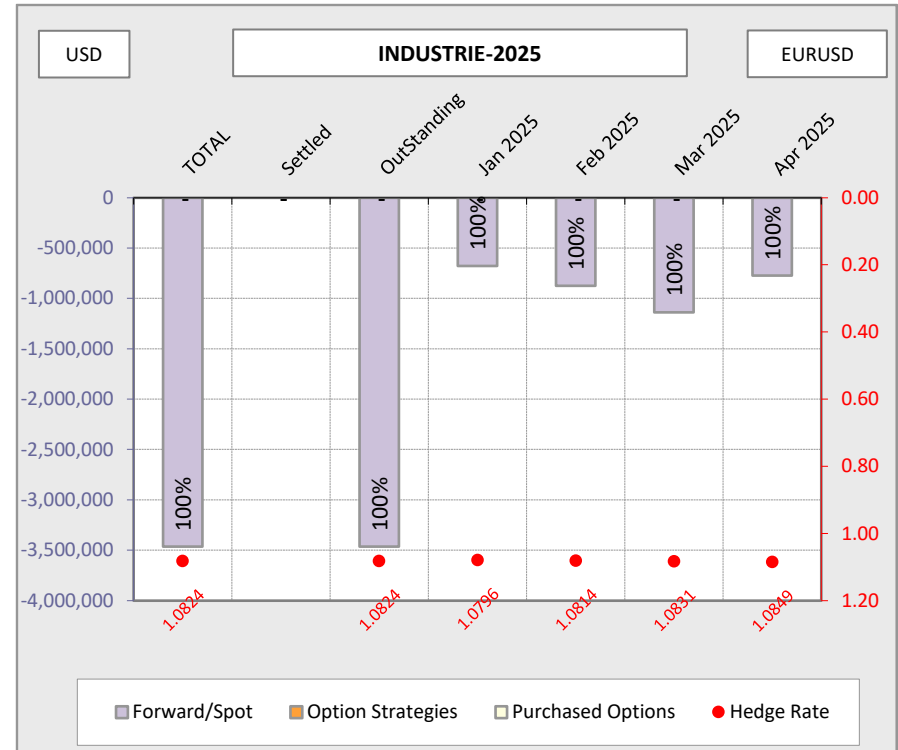
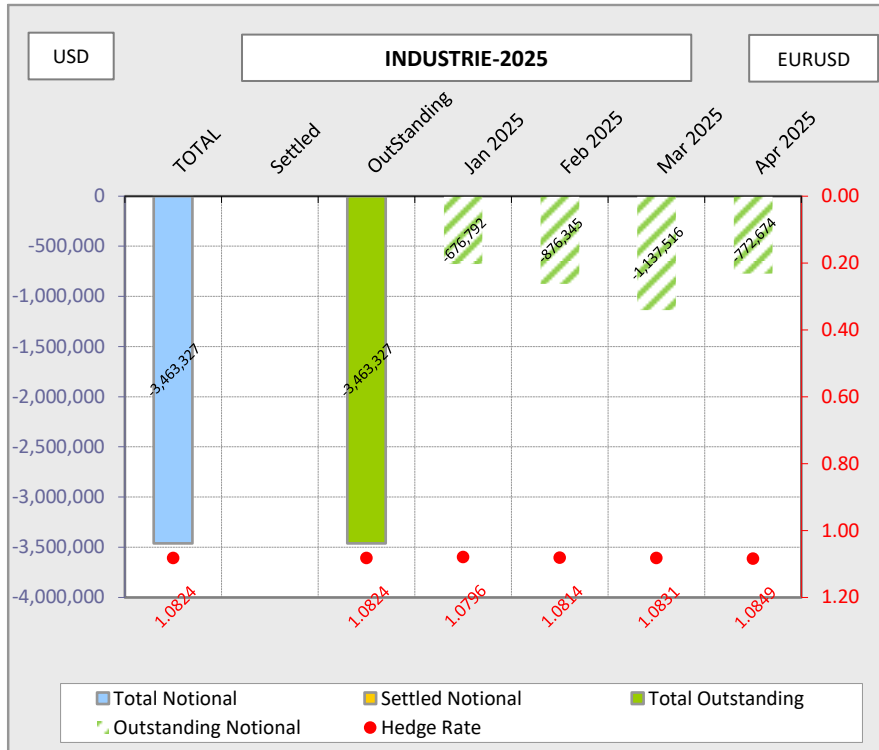
EURUSD - INDUSTRIE-2023



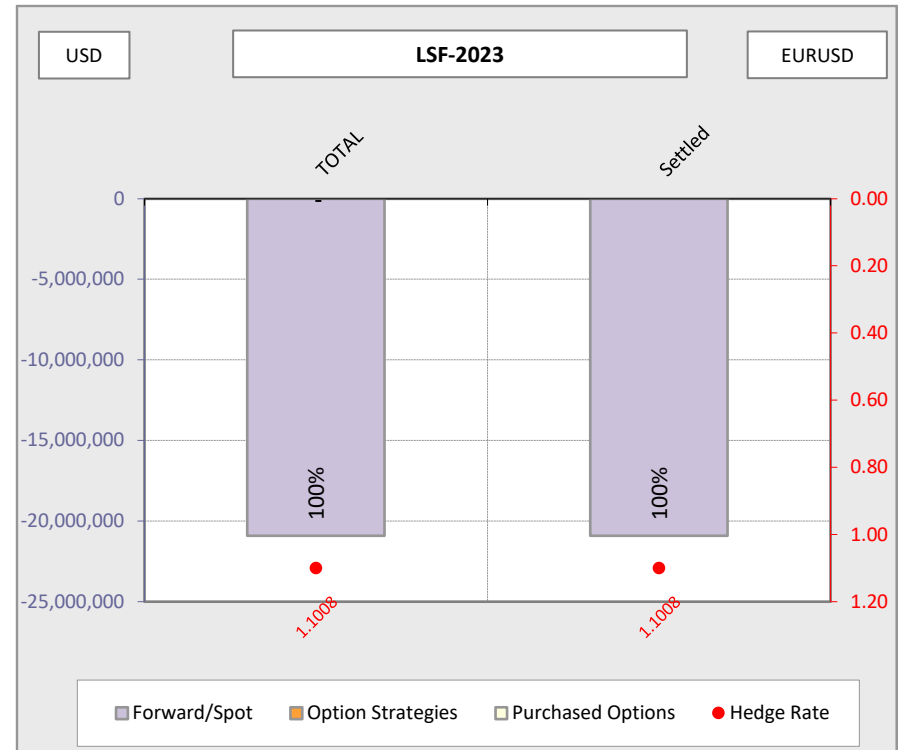
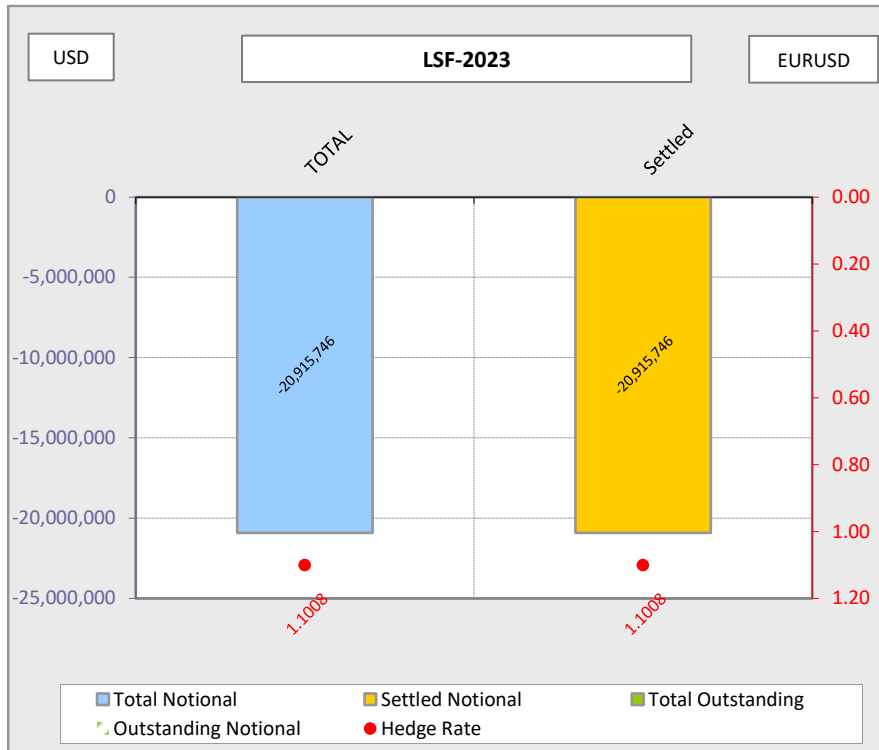
EURUSD - INDUSTRIE-2024



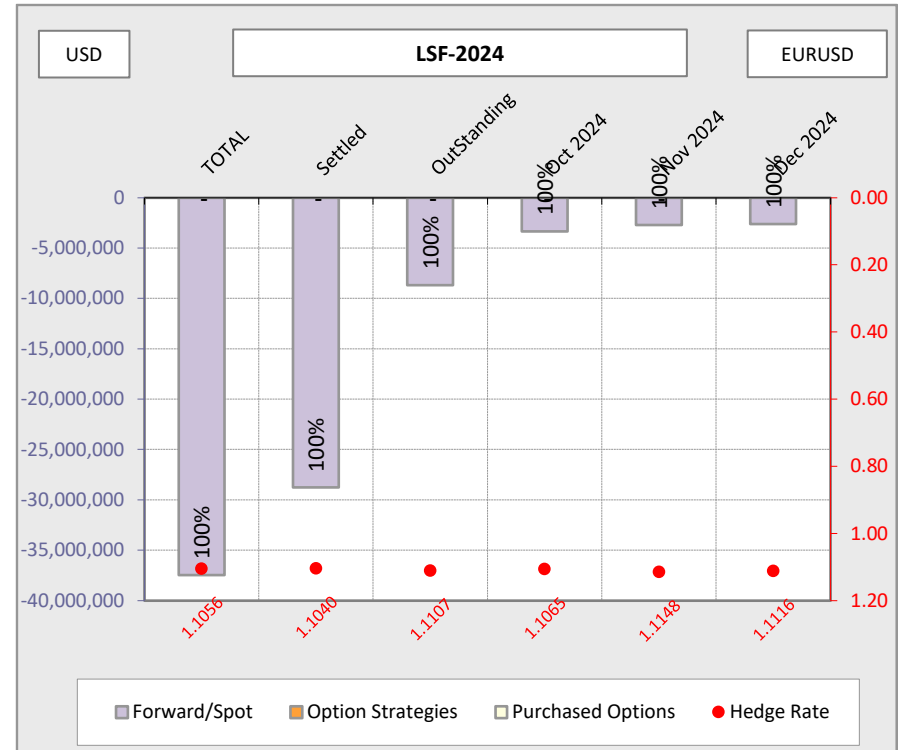
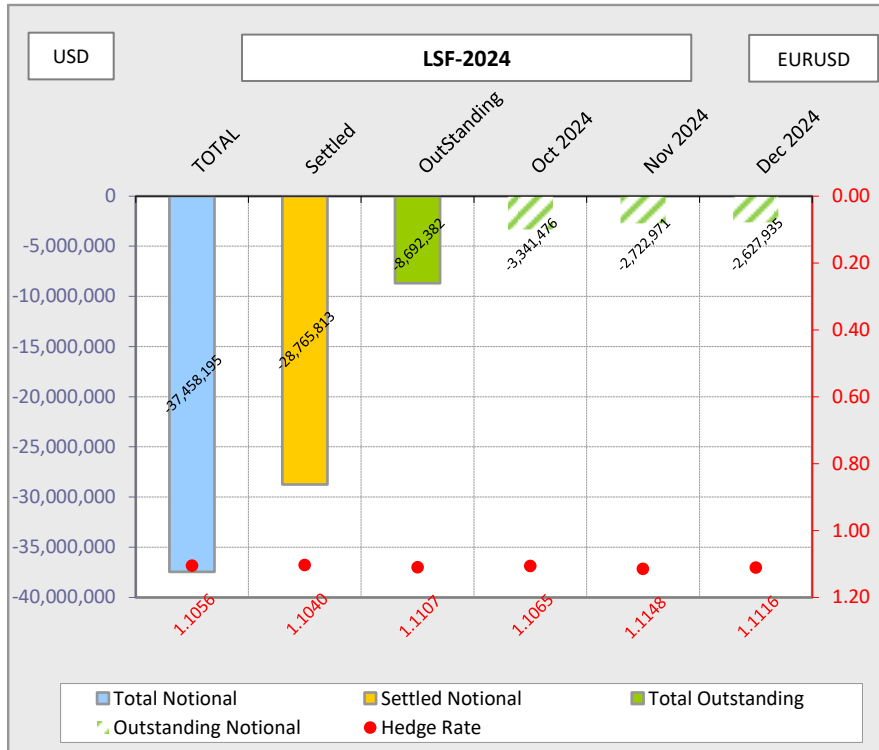
EURUSD - INDUSTRIE-2025



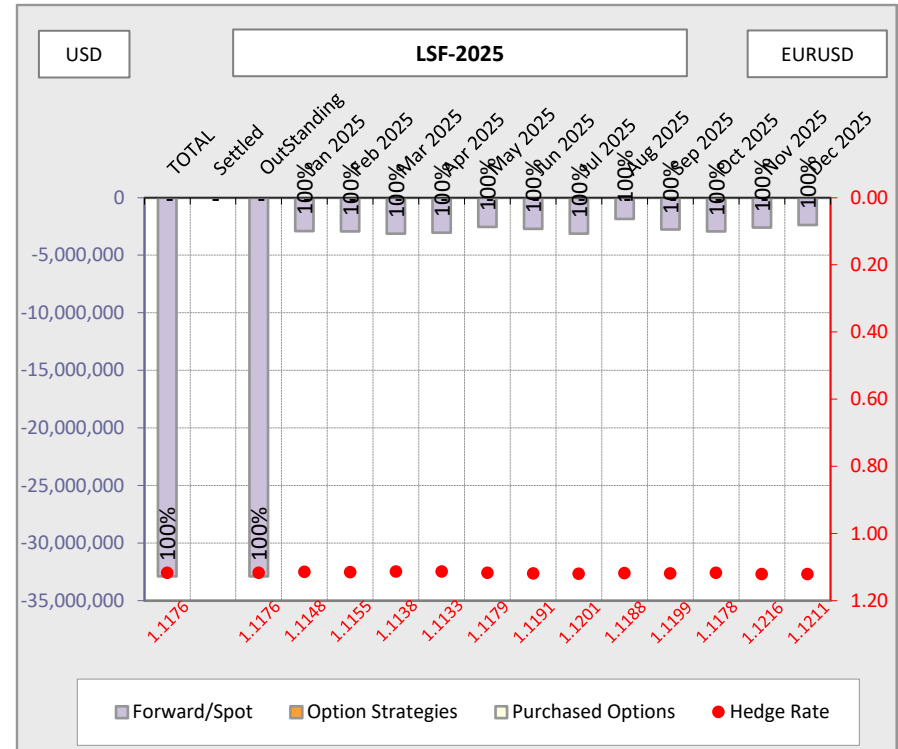
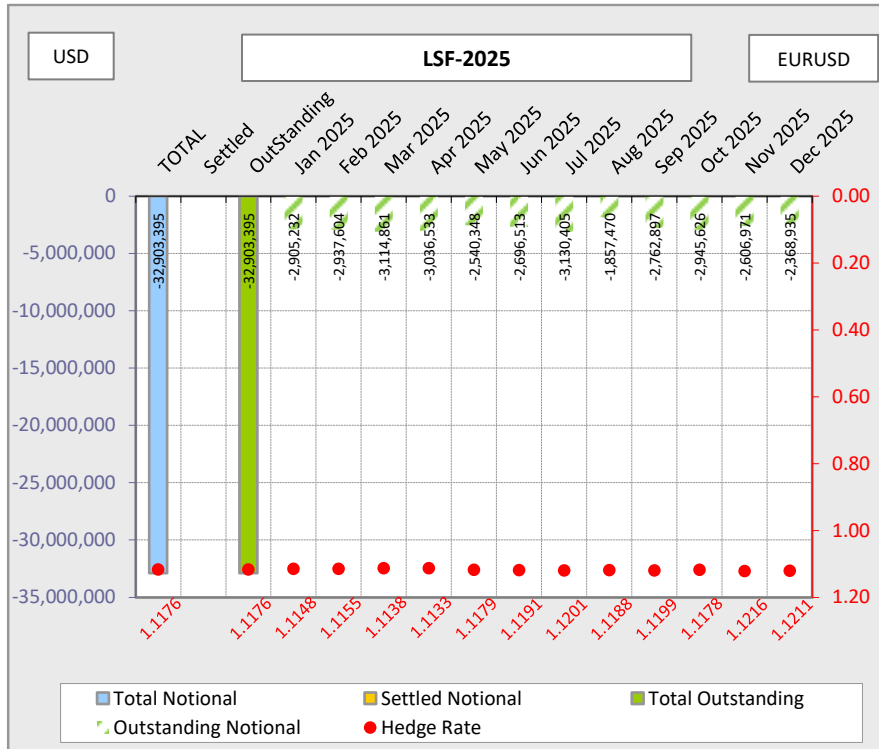
EURUSD - LSF-2023



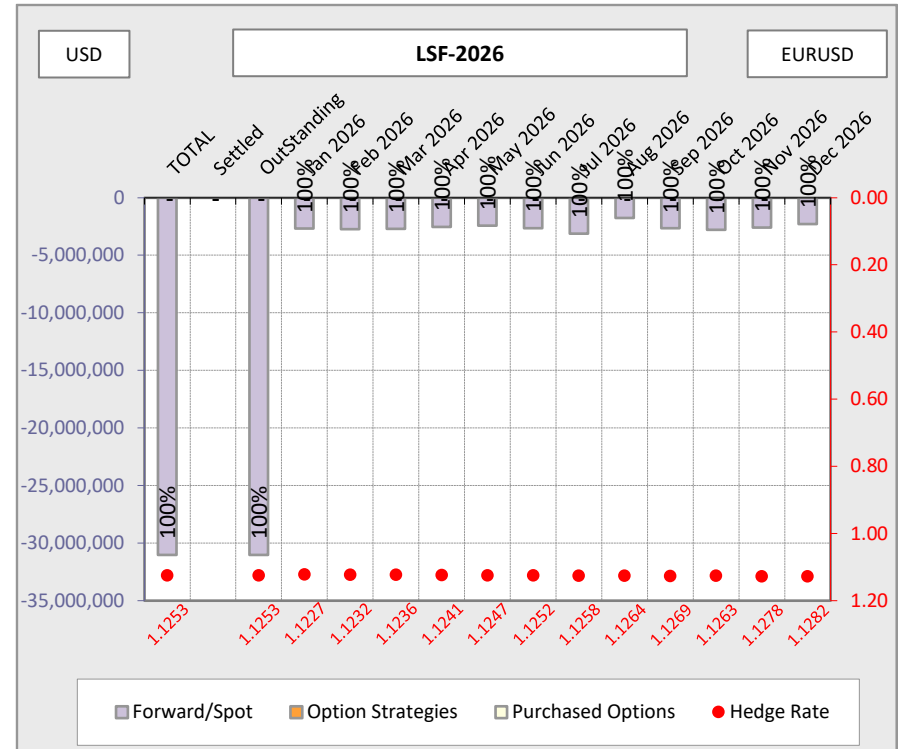
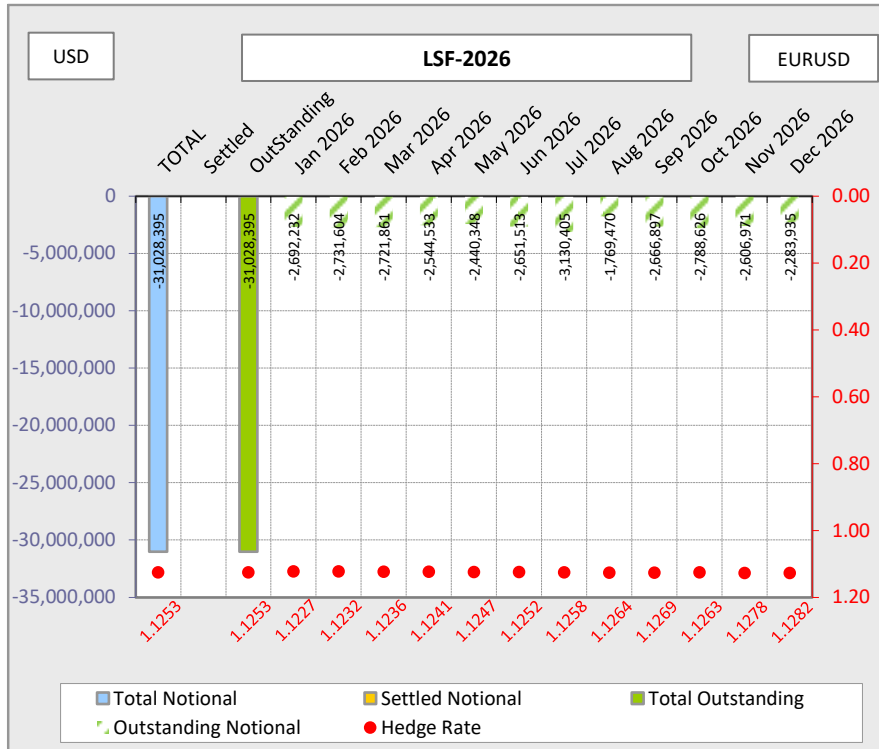
EURUSD - LSF-2024



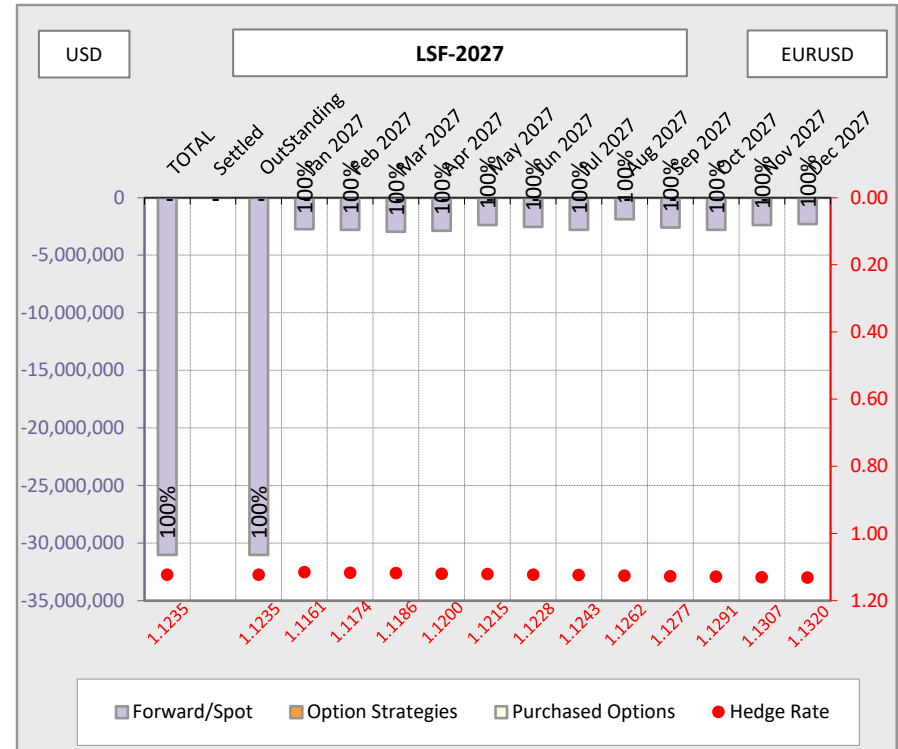
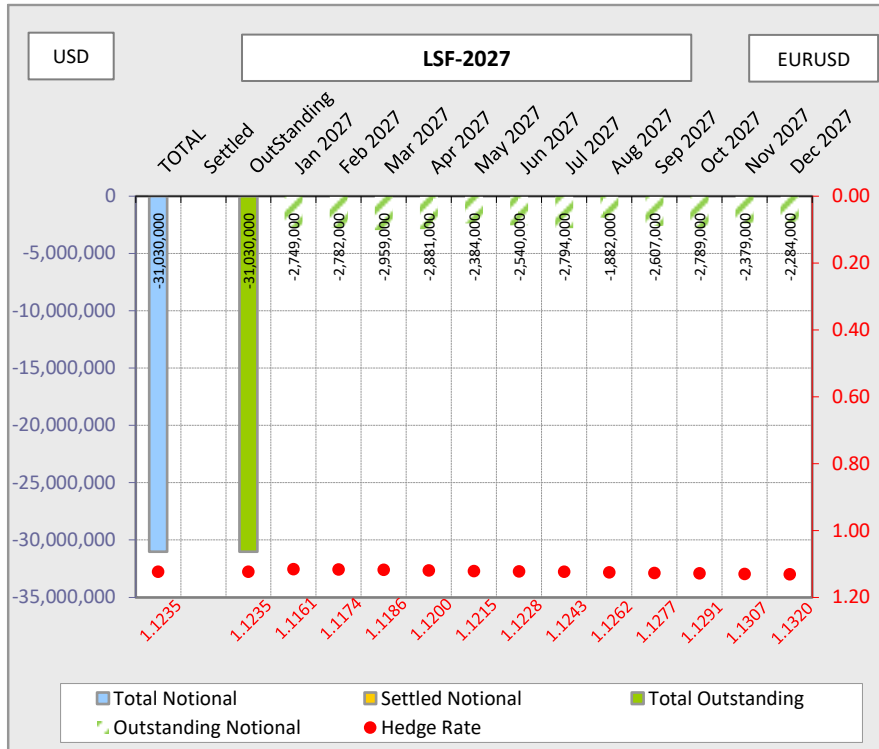
EURUSD - LSF-2025



EURUSD - LSF-2026



EURUSD - LSF-2027



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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Sébastien Rouzaire
s.rouzaire@kerius-finance.com

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