

Global Hedge Position

30/04/2021

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

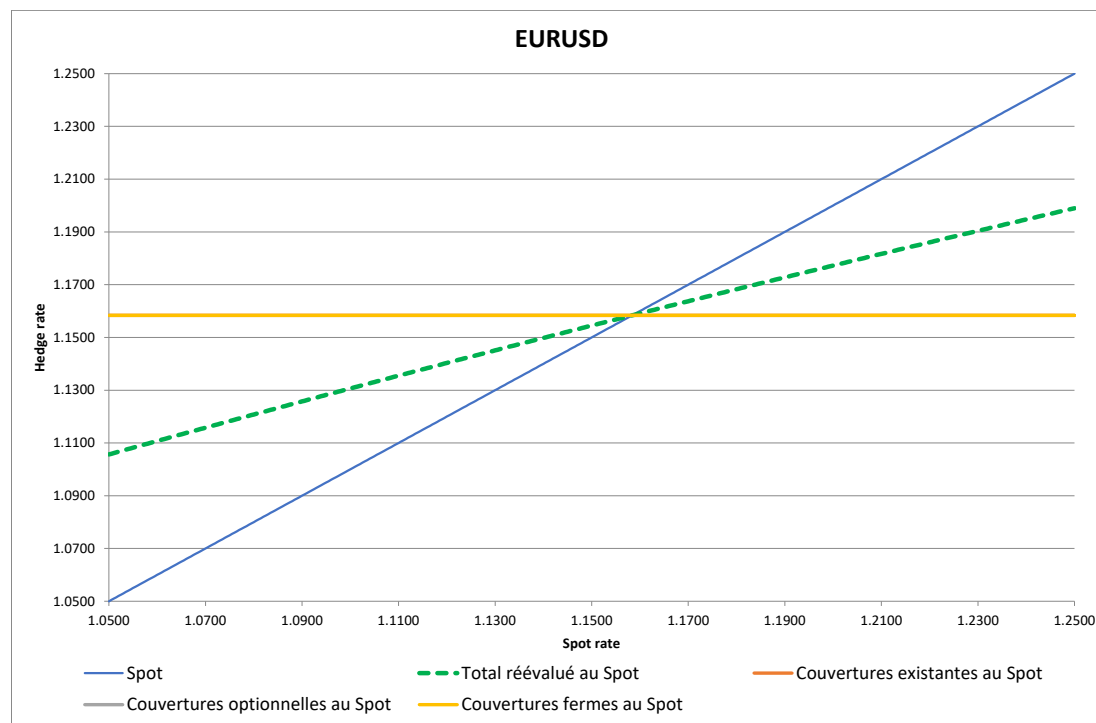
	Hedge Reference	Position	CCY	Hedge Notional	Exposure	Evolution in %	Hedge Ratio	Option Ratio	Hedge Rate excl. premiums	Hedge Rate inc. premiums
CADJPY	2021	SELL	JPY	-43,892,055	-59,212,495		74%	0%	81.3807	81.3807
	2022	SELL	JPY	-20,511,945	-59,212,495		35%	0%	81.1340	81.1340
EURGBP	2020-GBP Bilan	SELL	GBP	0	-747,379		0%	0%	0.0000	0.0000
	2021	SELL	GBP	-1,752,621	-2,479,180		71%	0%	0.8835	0.8835
EURUSD	2021	SELL	USD	-975,000	-1,812,488		54%	0%	1.1584	1.1584
USDCAD	2021	BUY	CAD	381,040	382,500		100%	0%	1.2702	1.2702

Hedging Performance

	Hedge Reference	Position	CCY	Hedge Notional	CounterValue	Hedge Rate	Budget Rate	Performance	Options Premium	All-In Performance
CADJPY	2021	SELL	JPY	-43,892,055	-539,342	81.3807	81.5000	789	0	789
	2022	SELL	JPY	-20,511,945	-252,816	81.1340	81.5000	1,135	0	1,135
EURGBP	2021	SELL	GBP	-1,752,621	-1,983,827	0.8835	0.8900	14,590	0	14,590
EURUSD	2021	SELL	USD	-975,000	-841,696	1.1584	1.2000	29,196	0	29,196
USDCAD	2021	BUY	CAD	381,040	299,984	1.2702	1.2750	-1,129	0	-1,129

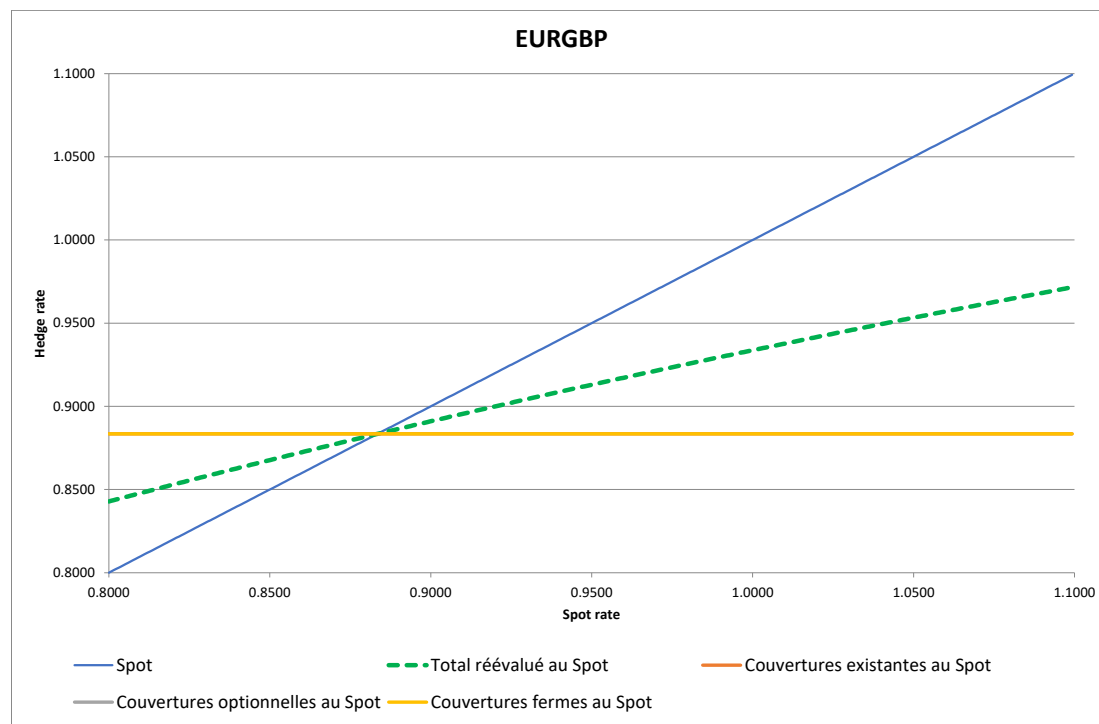
Sensitivity EURUSD

Spot de simulation	2021			
	Total réévalué au Spot	Couvertures existantes au Spot	Couvertures optionnelles au Spot	Couvertures fermes au Spot
1.0500	1.1056	1.1584		1.1584
1.0750	1.1183	1.1584		1.1584
1.1000	1.1307	1.1584		1.1584
1.1250	1.1427	1.1584		1.1584
1.1500	1.1545	1.1584		1.1584
1.1750	1.1660	1.1584		1.1584



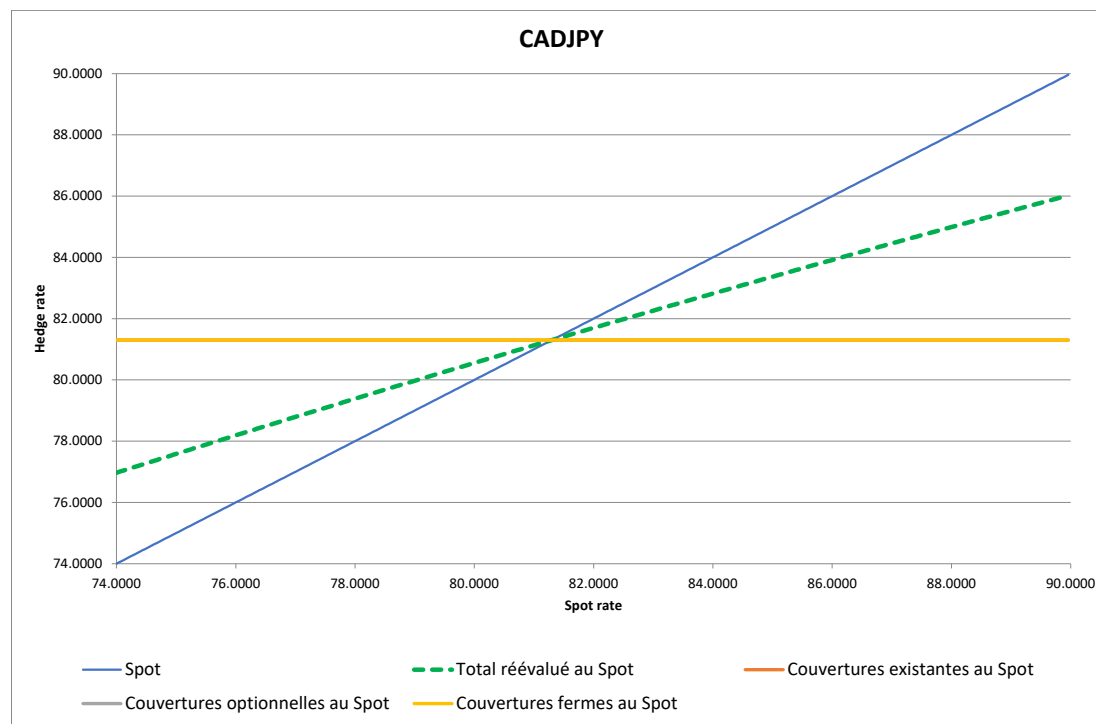
Sensitivity EURGBP

Spot de simulation	2021			
	Total réévalué au Spot	Couvertures existantes au Spot	Couvertures optionnelles au Spot	Couvertures fermes au Spot
0.8000	0.8428	0.8835		0.8835
0.8200	0.8530	0.8835		0.8835
0.8400	0.8628	0.8835		0.8835
0.8600	0.8725	0.8835		0.8835
0.8800	0.8819	0.8835		0.8835
0.9000	0.8910	0.8835		0.8835
0.9200	0.9000	0.8835		0.8835



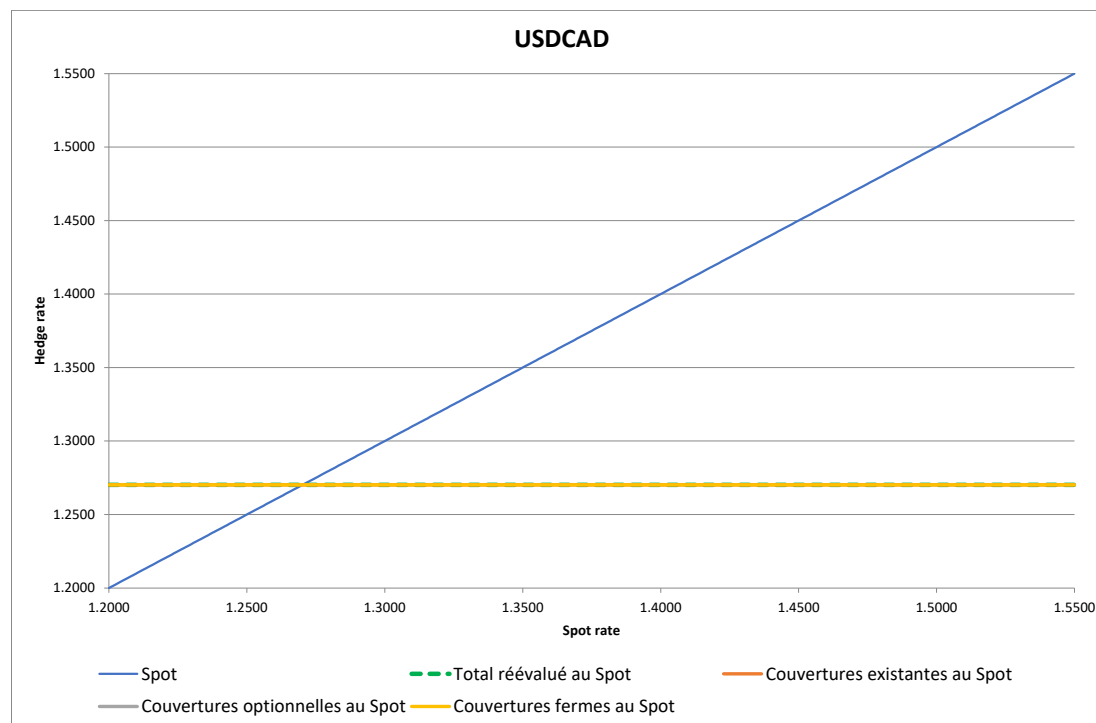
Sensitivity CADJPY

Spot de simulation	2021			
	Total réévalué au Spot	Couvertures existantes au Spot	Couvertures optionnelles au Spot	Couvertures fermes au Spot
74.0000	76.9705	81.3007		81.3007
76.0000	78.1909	81.3007		81.3007
78.0000	79.3851	81.3007		81.3007
80.0000	80.5538	81.3007		81.3007
82.0000	81.6980	81.3007		81.3007
84.0000	82.8183	81.3007		81.3007
86.0000	83.9154	81.3007		81.3007



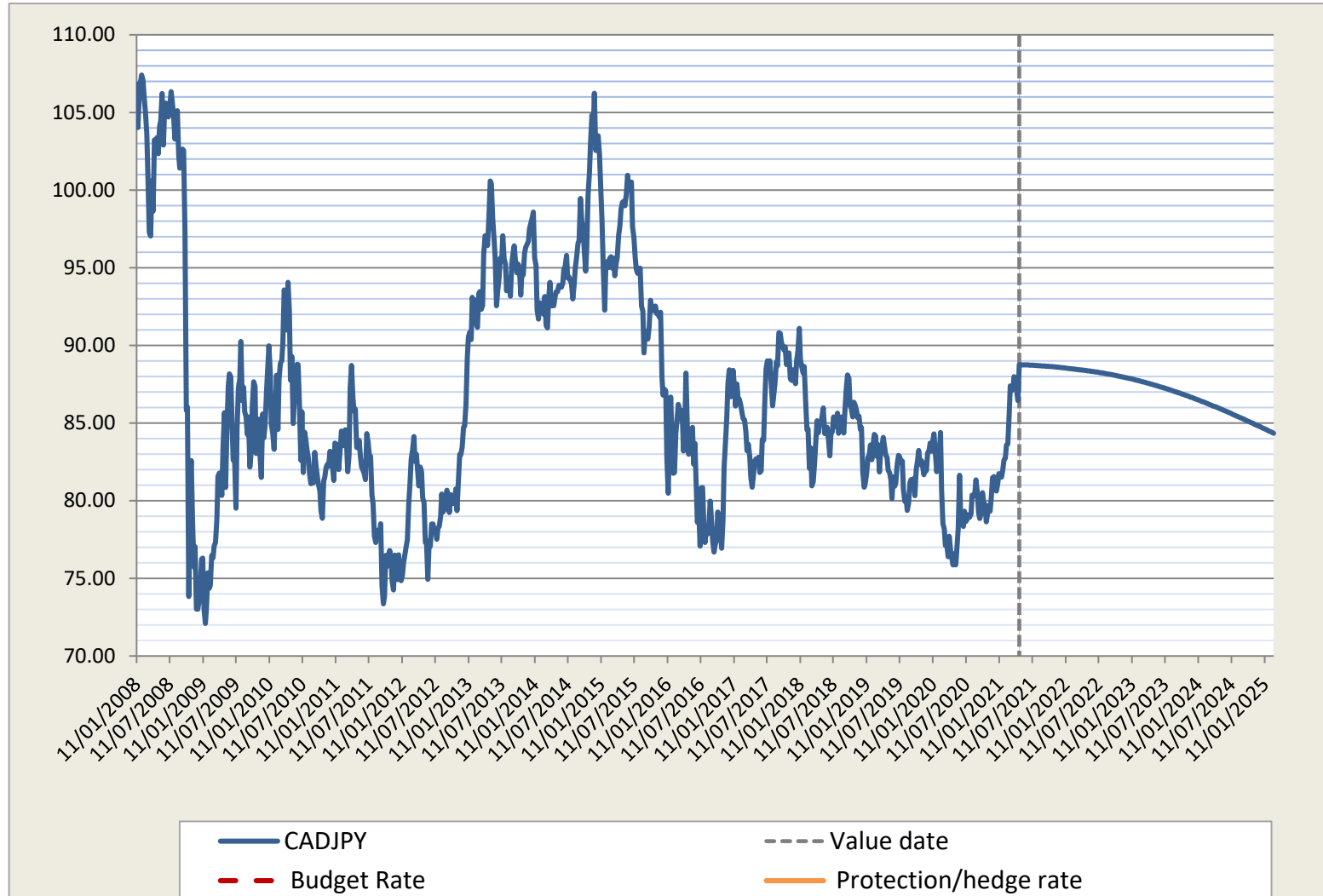
Sensitivity USDCAD

Spot de simulation	2021			
	Total réévalué au Spot	Couvertures existantes au Spot	Couvertures optionnelles au Spot	Couvertures fermes au Spot
1.2000	1.2701	1.2701		1.2701
1.2200	1.2701	1.2701		1.2701
1.2400	1.2701	1.2701		1.2701
1.2600	1.2701	1.2701		1.2701
1.2800	1.2701	1.2701		1.2701
1.3000	1.2701	1.2701		1.2701
1.3200	1.2701	1.2701		1.2701

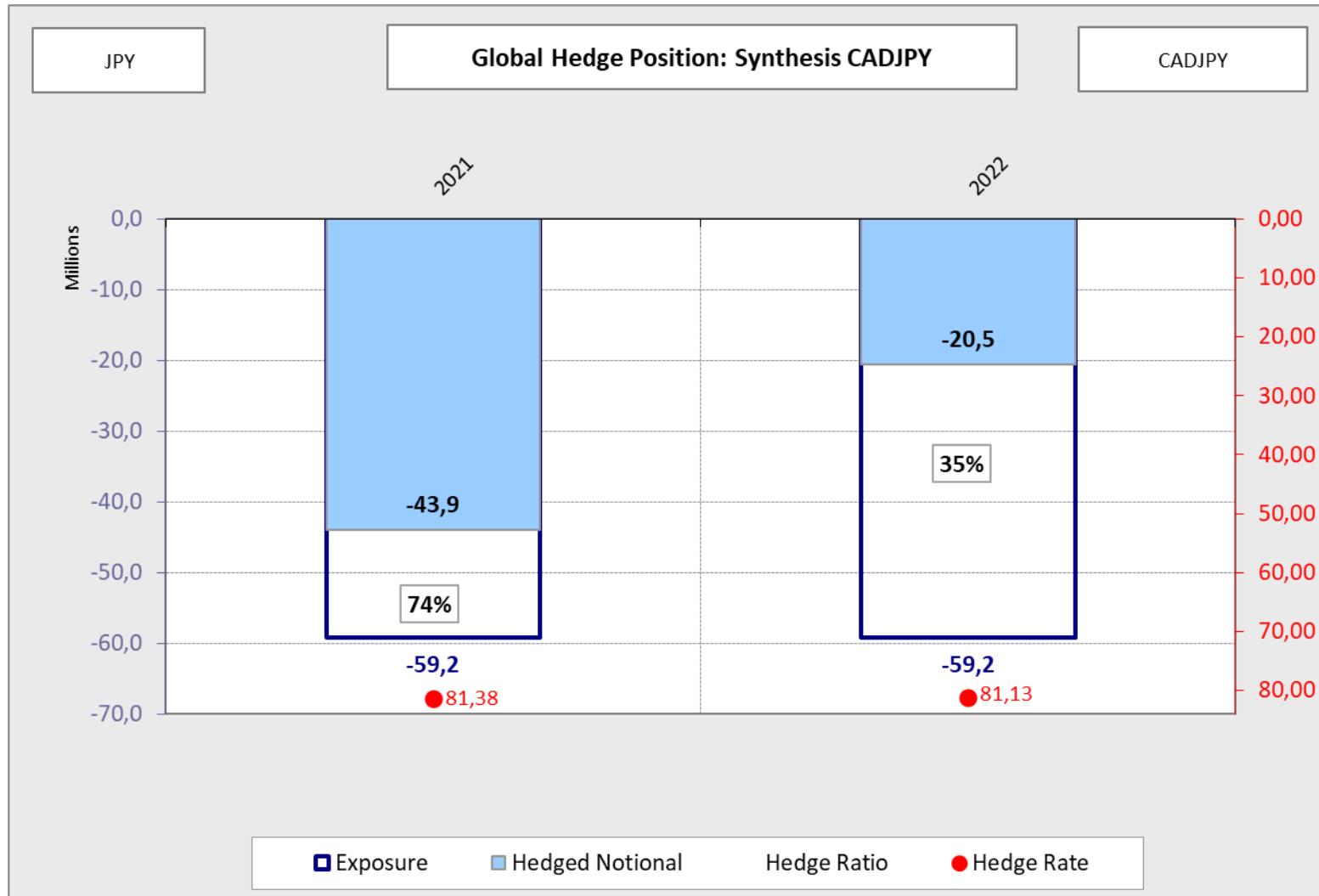


Detailed analysis by currency

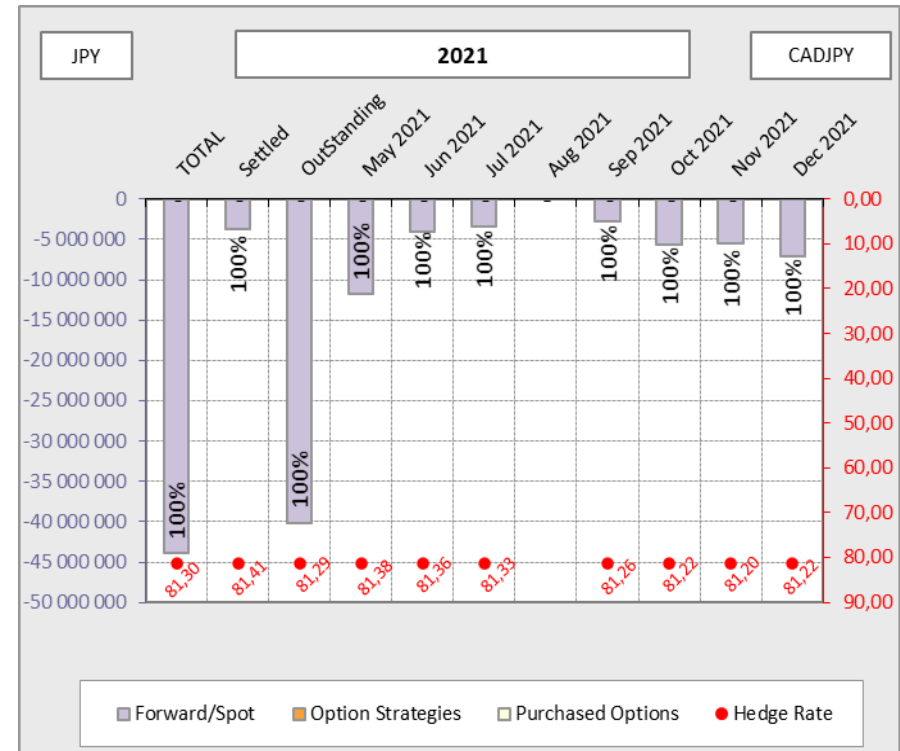
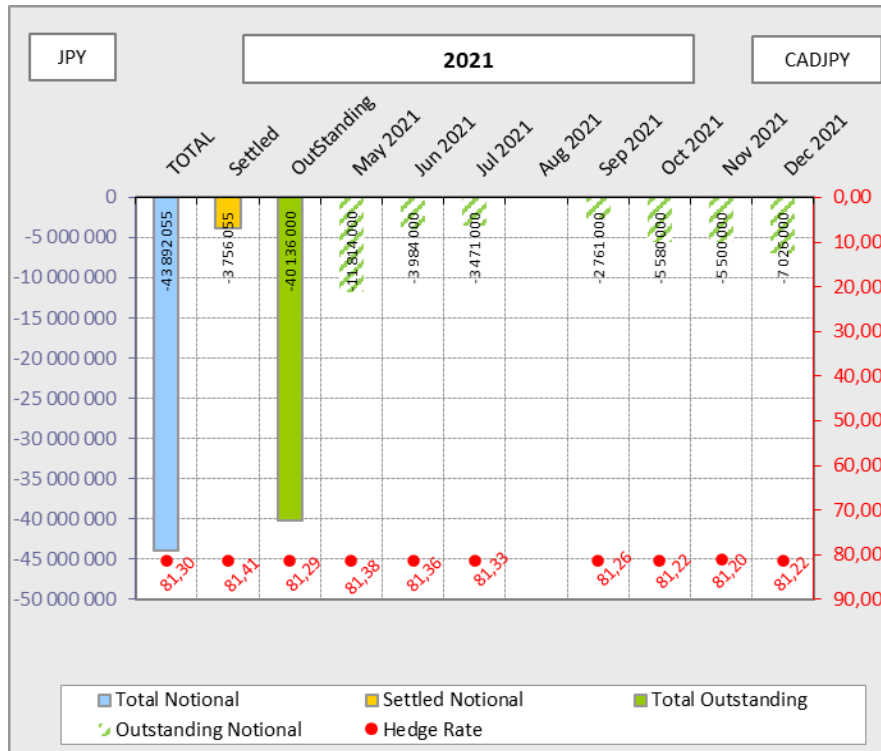
CADJPY - Historical & Planned



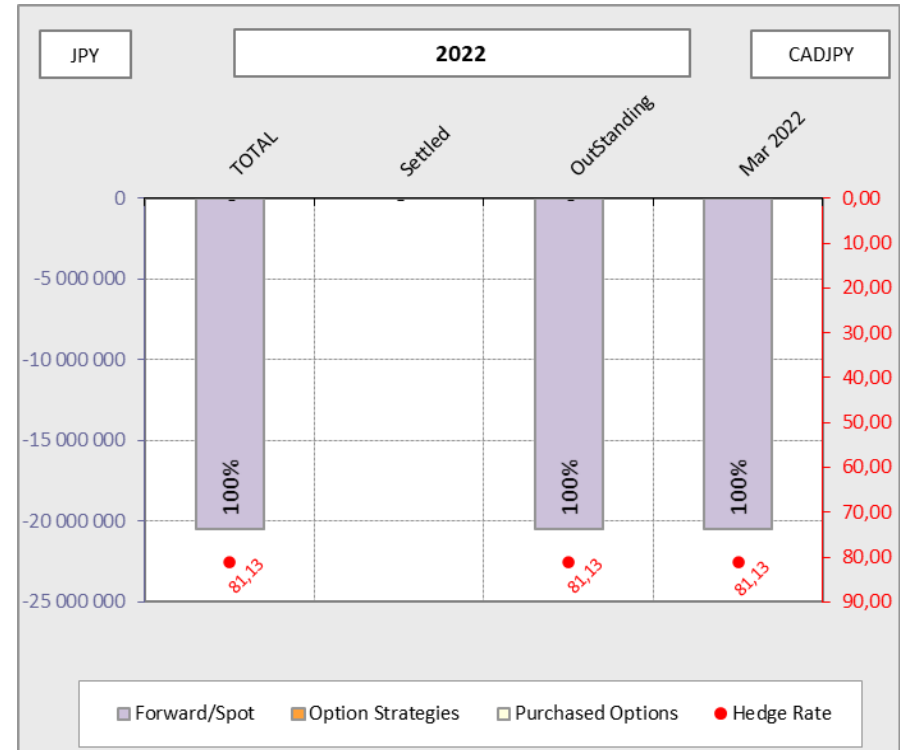
CADJPY - Synthesis



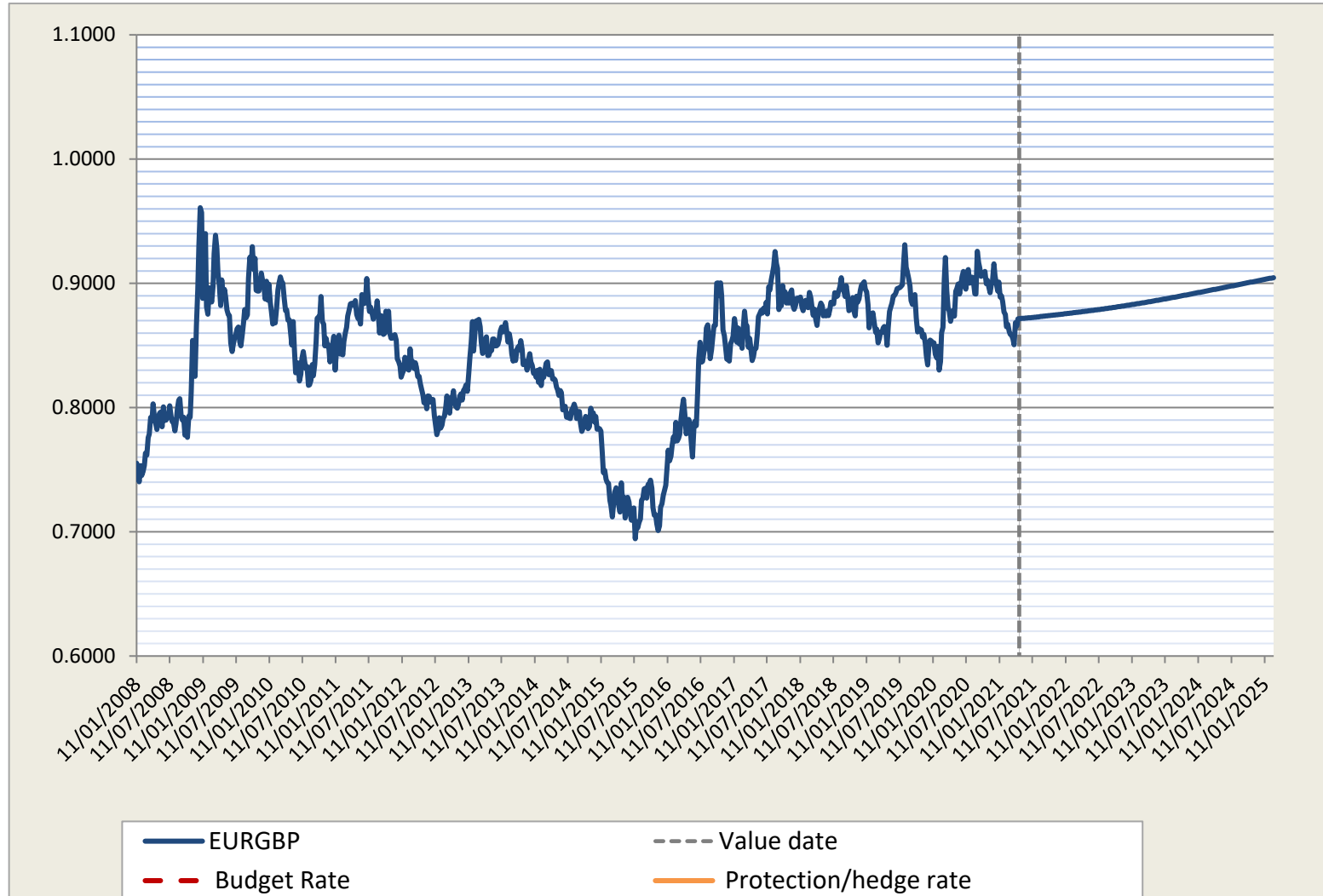
CADJPY - 2021



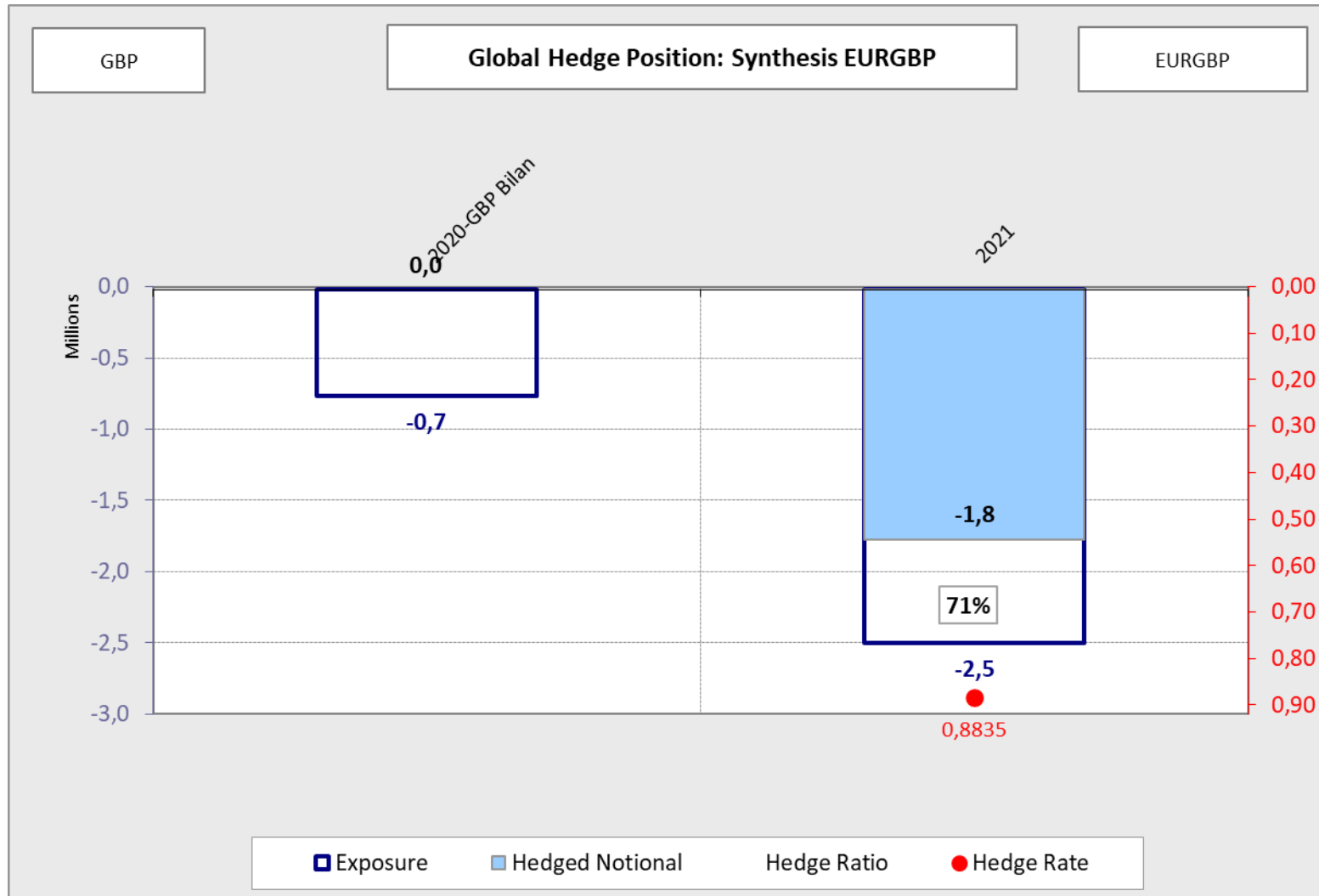
CADJPY - 2022



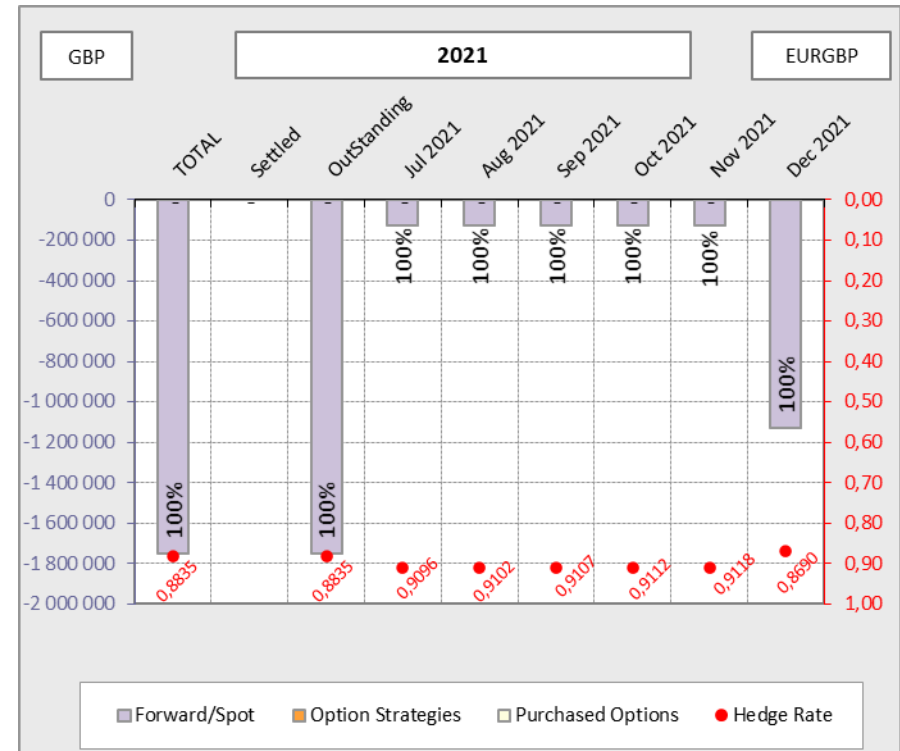
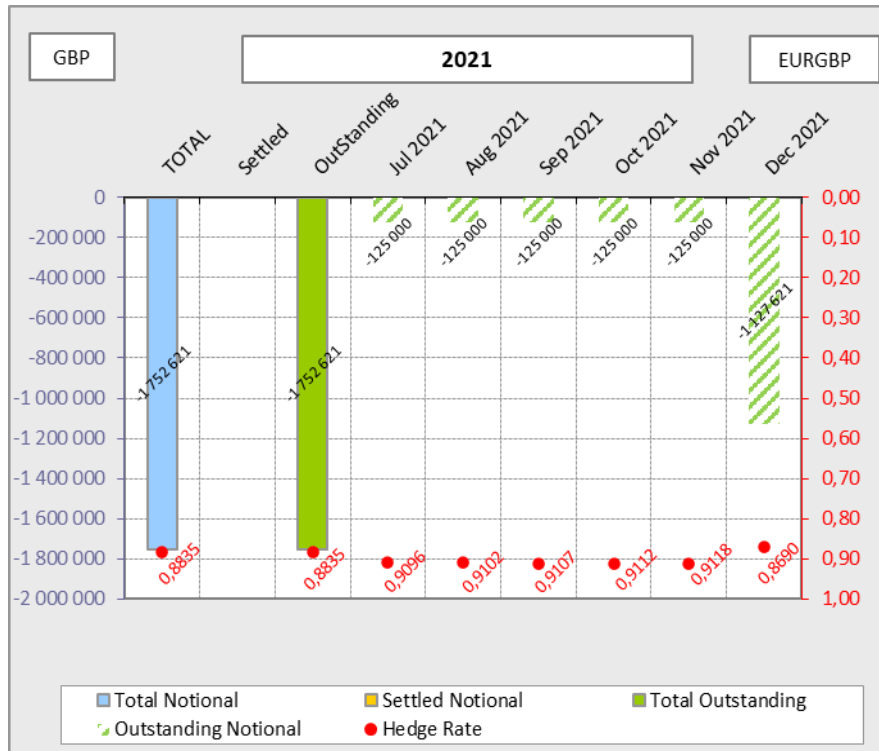
EURGBP - Historical & Planned



EURGBP - Synthesis



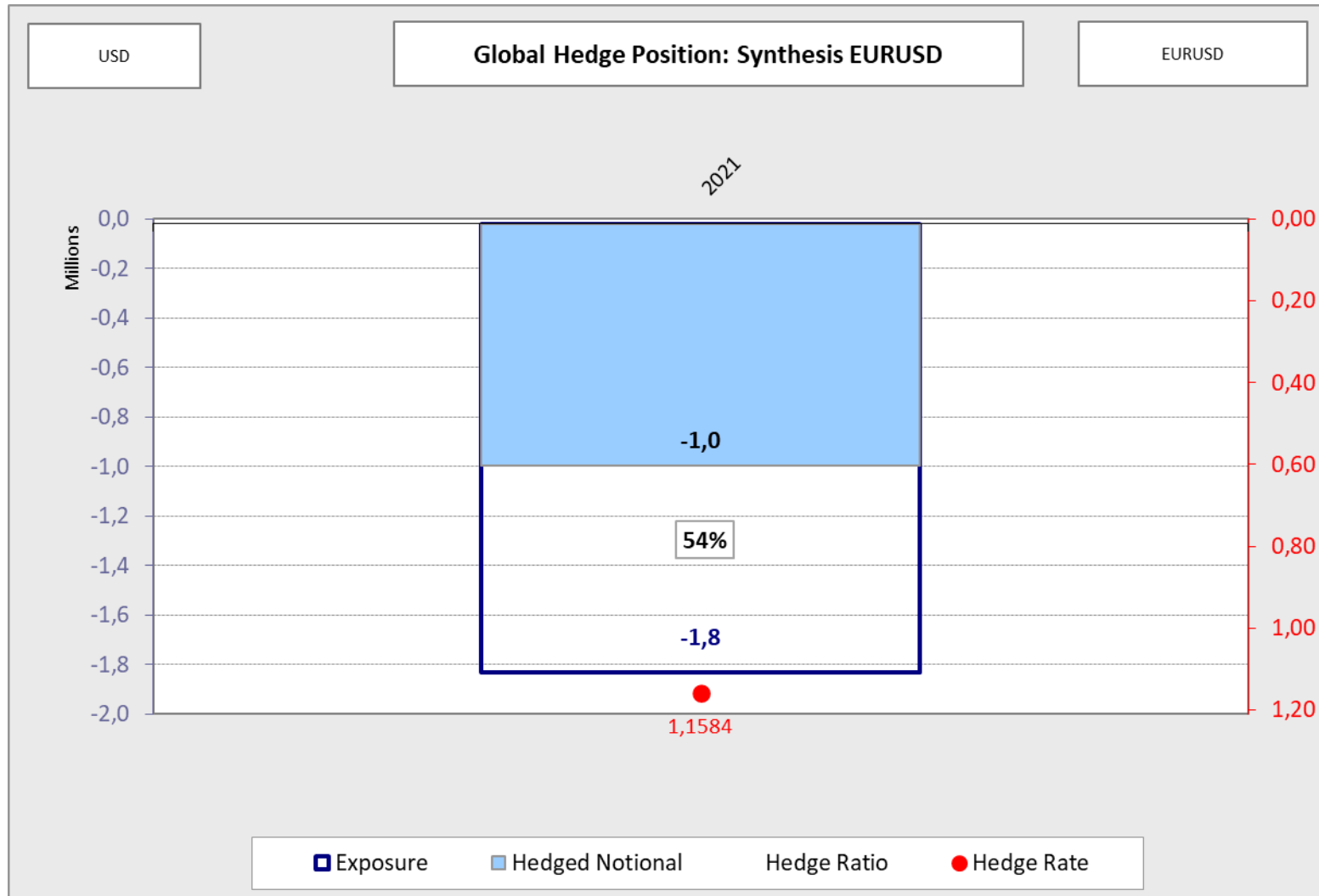
EURGBP - 2021



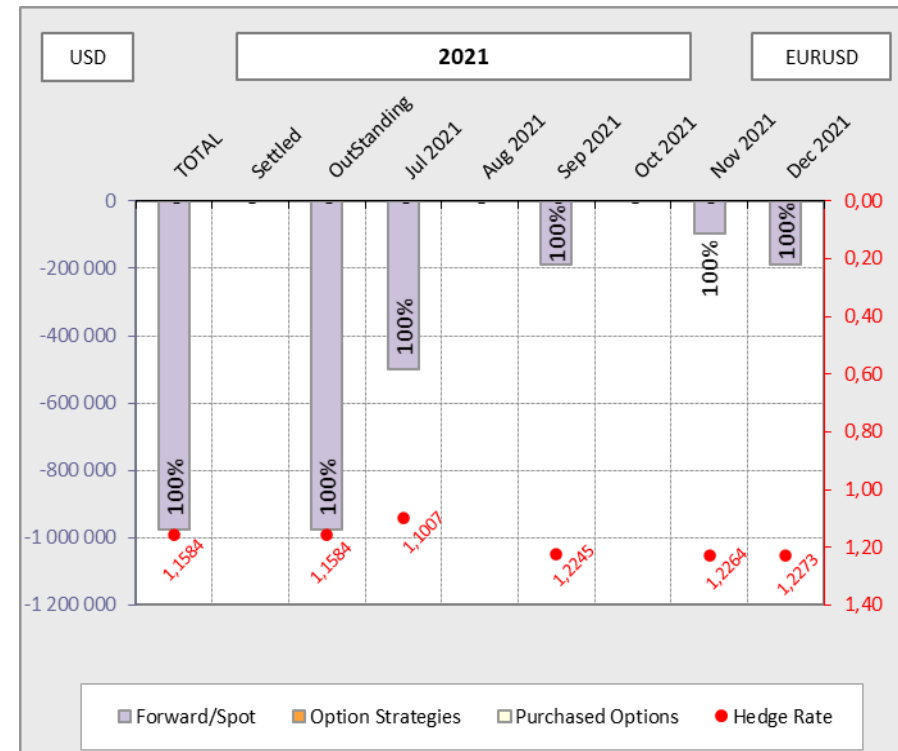
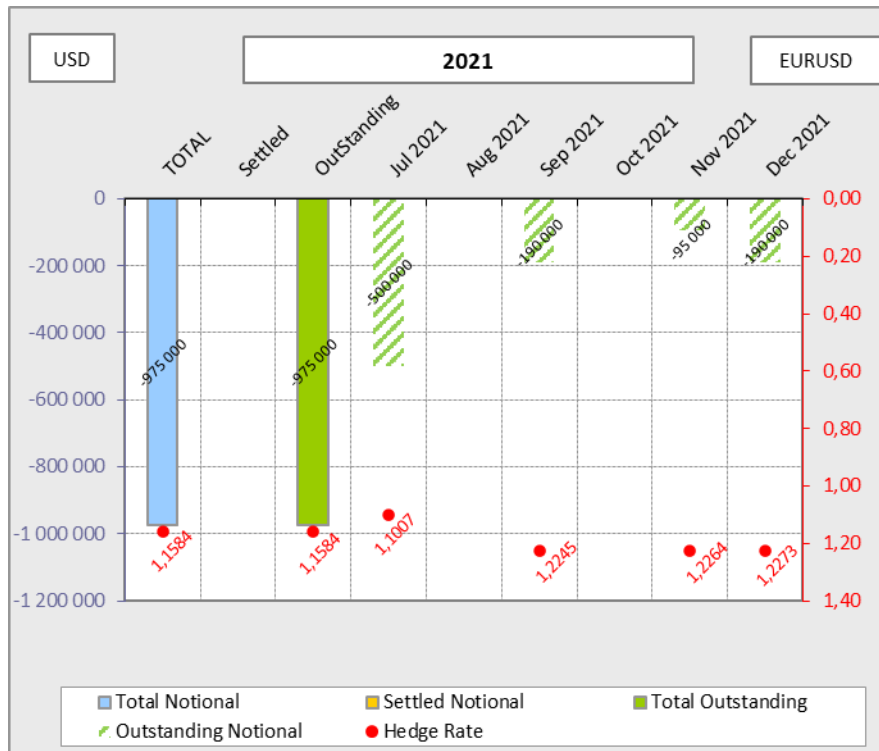
EURUSD - Historical & Planned



EURUSD - Synthesis



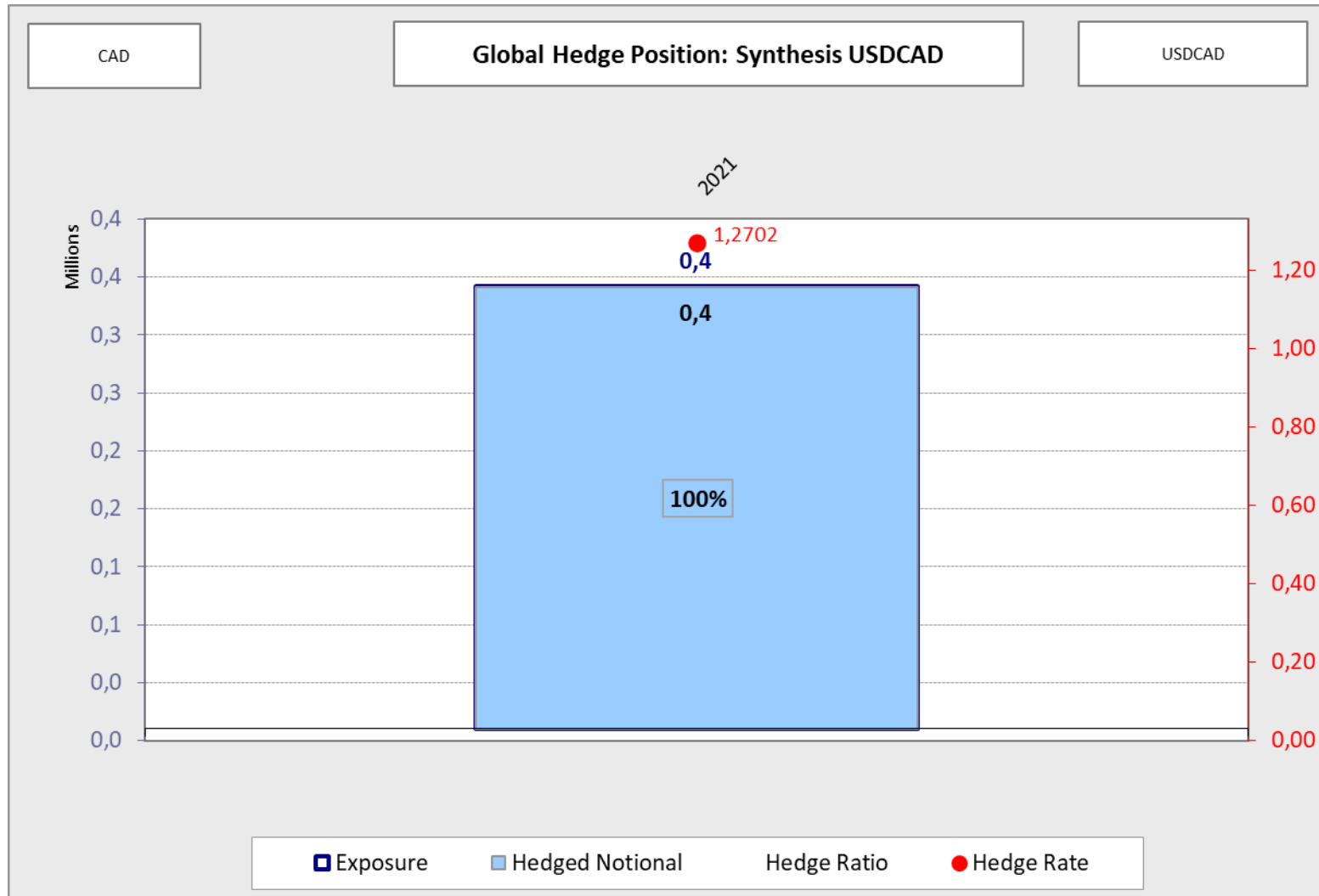
EURUSD - 2021



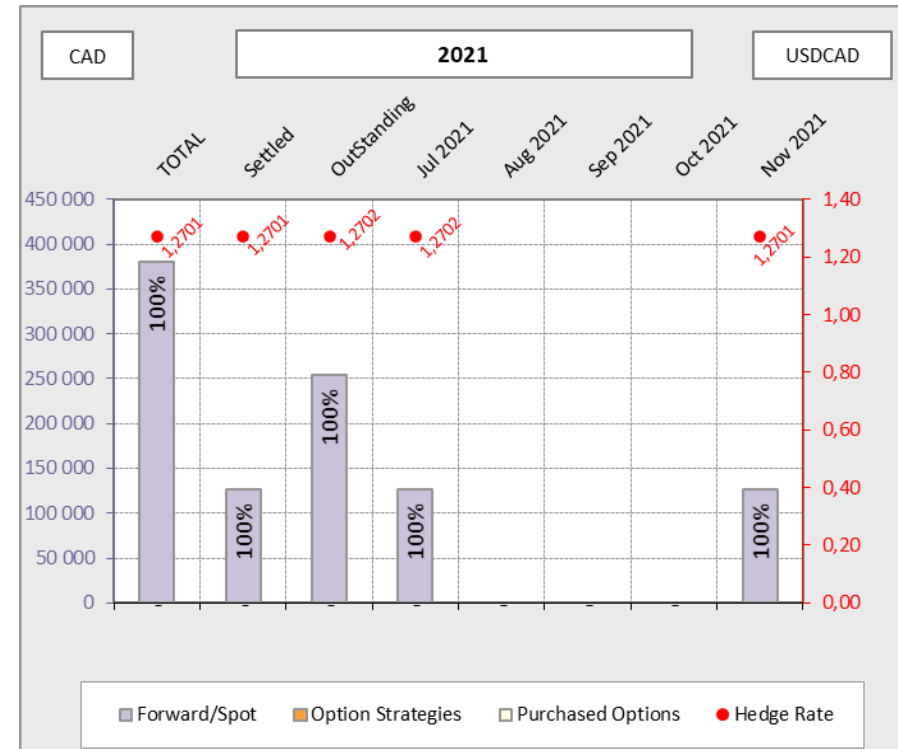
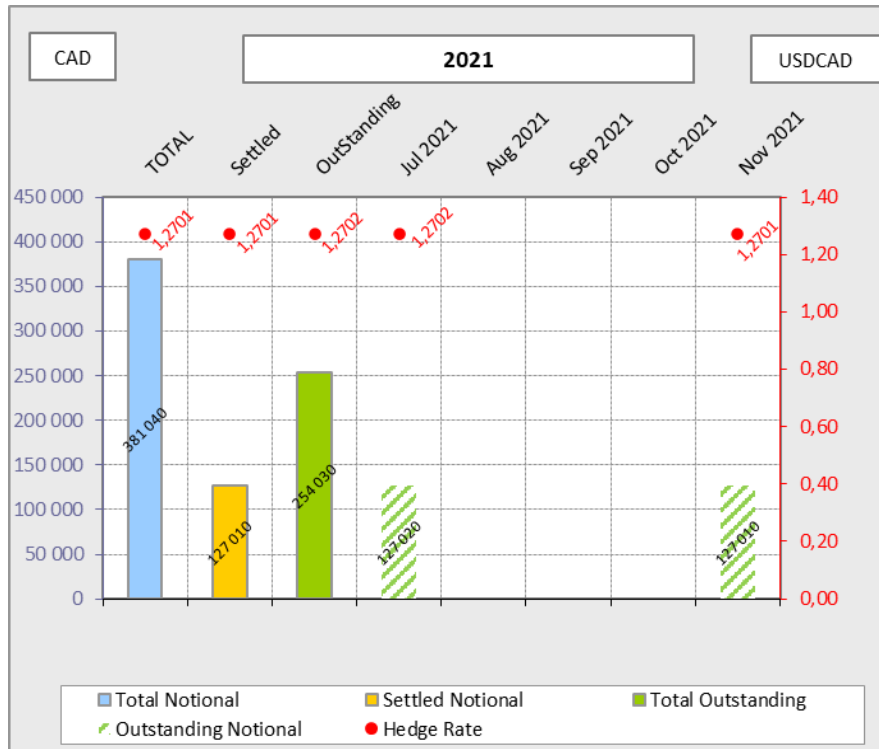
USDCAD - Historical & Planned



USDCAD - Synthesis



USDCAD - 2021



Internal GHP

Hedging Summary - 2021

EURUSD	Hedge Reference	Hedged notional	Exposure (USD)	Hedge Rate	Budget 2020	Hedge Rate	Hedging performance
Groupe Socomore	2021	299 778	600 000	50%	1,200	1,16	8 977
Socomore Ireland	2021	964 560	1 825 000	53%	1,200	1,16	28 883
Socomore France	2021	-477 098	-925 012	52%	NA	NA	-14 286
Socomore Canada	2021	187 760	312 500	60%	1,200	1,16	5 622
Total	2021	975 000	1 812 488	54%	1,200	1,16	29 196

EURGBP	Hedge Reference	Hedged notional	Exposure (GBP)	Hedge Rate	Budget 2020	Hedge Rate	Hedging performance
Groupe Socomore	2021	73 641	104 170	71%	0,890	0,883	613
Socomore France	2021	294 559	416 670	71%	0,890	0,883	2 452
Socomore Ireland	2021	1 384 422	1 958 340	71%	0,890	0,883	11 525
Total	2021	1 752 621	2 479 180	71%	0,890	0,883	14 590

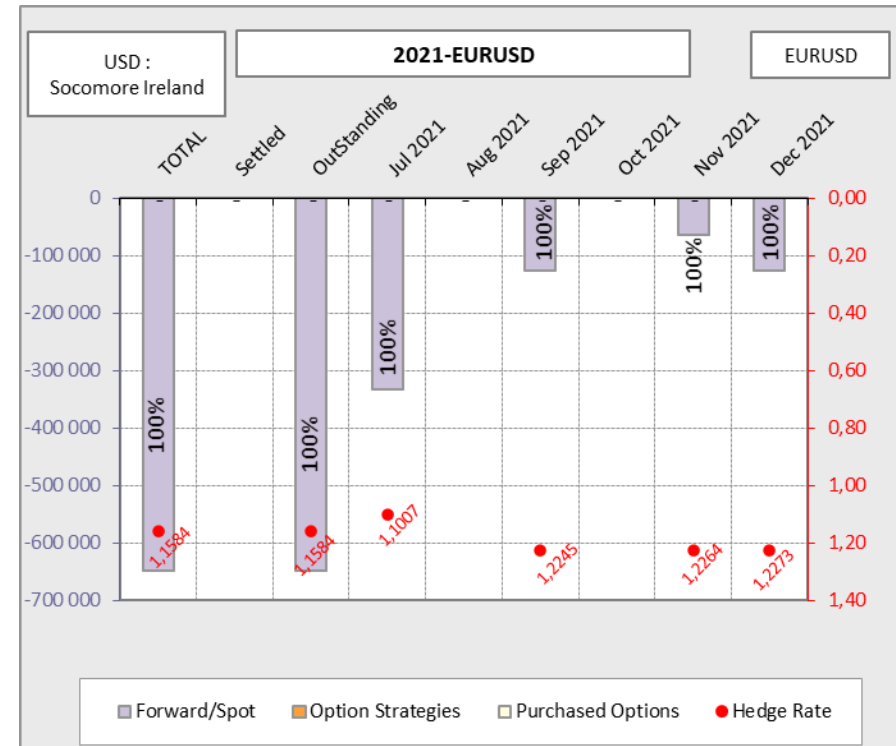
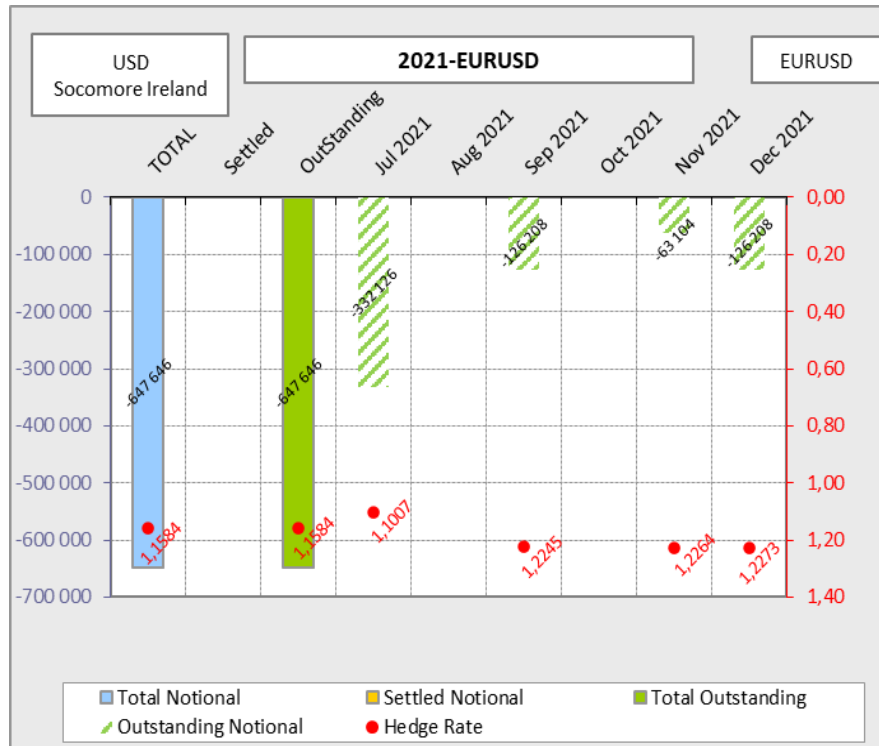
USDCAD	Hedge Reference	Hedged notional	Exposure (CAD)	Hedge Rate	Budget 2020	Hedge Rate	Hedging performance
Socomore CAD	2021	381 040	382 500	100%	1,275	1,270	-1 129
Total	2021	381 040	382 500	100%	1,275	1,270	-1 129

CADJPY	Hedge Reference	Hedged notional	Exposure (JPY)	Hedge Rate	Budget 2020	Hedge Rate	Hedging performance
Socomore CAD	2021	43 892 055	59 212 495	74%	81,500	81,381	789
Total	2021	43 892 055	59 212 495	74%	81,500	81,381	789

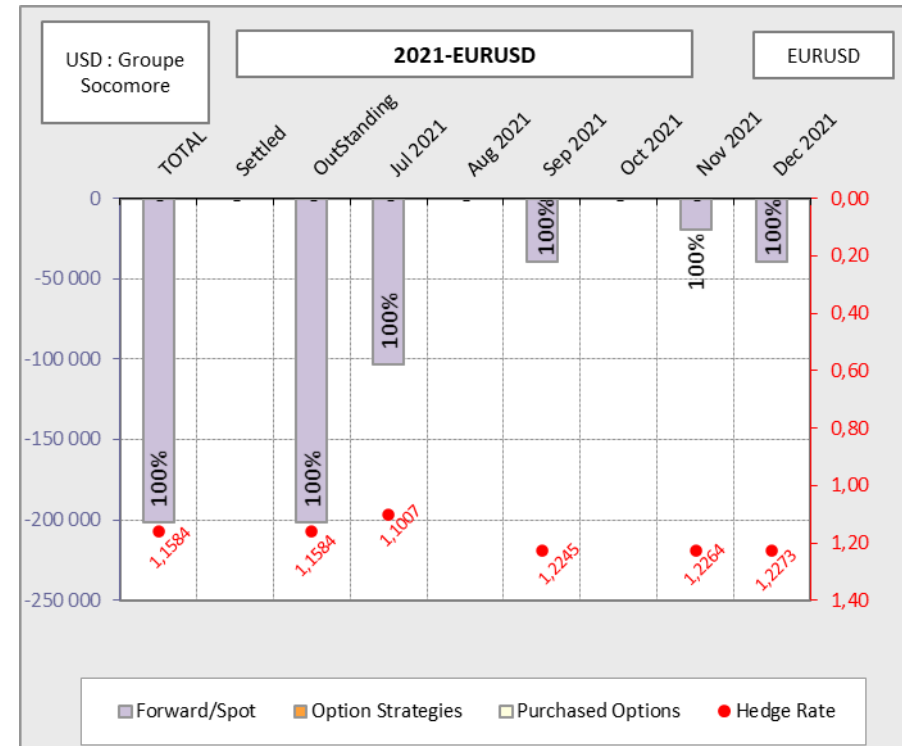
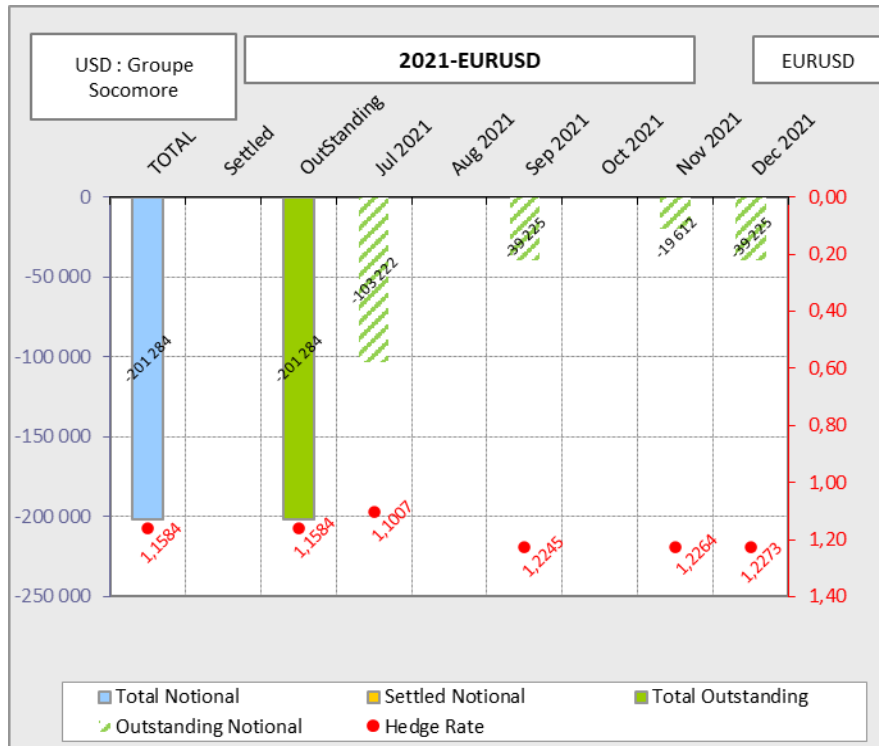
Hedging Summary - 2022

CADJPY	Hedge Reference	Hedged notional	Exposure (JPY)	Hedge Rate	Budget 2020	Hedge Rate	Hedging performance
Socomore CAD	2022	20 511 945	59 212 495	35%	81,500	81,134	1 135
Total	2022	20 511 945	59 212 495	35%	81,500	81,134	1 135

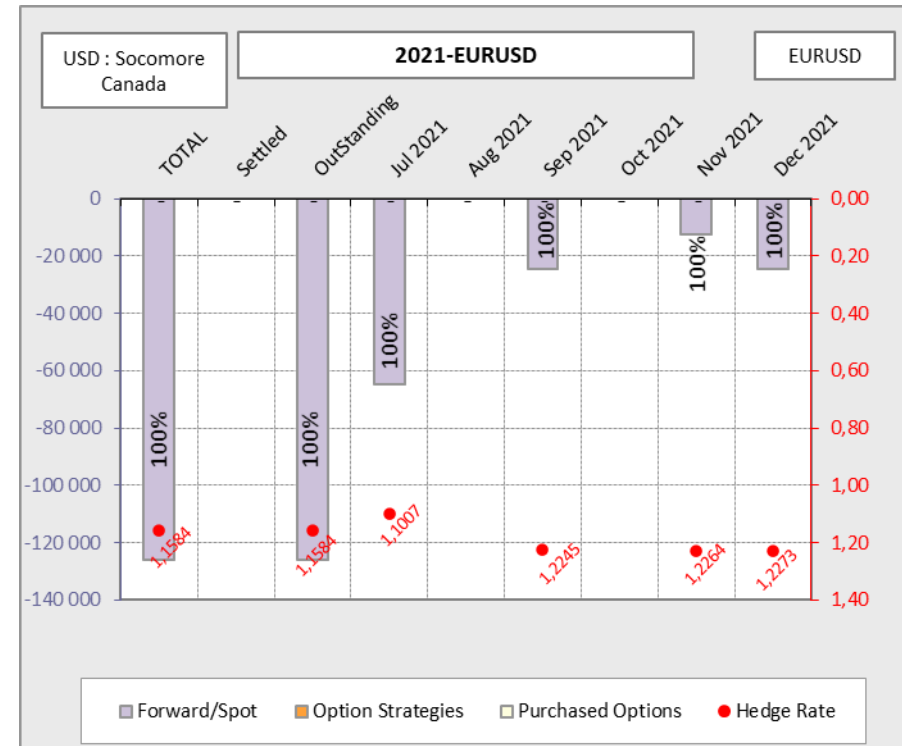
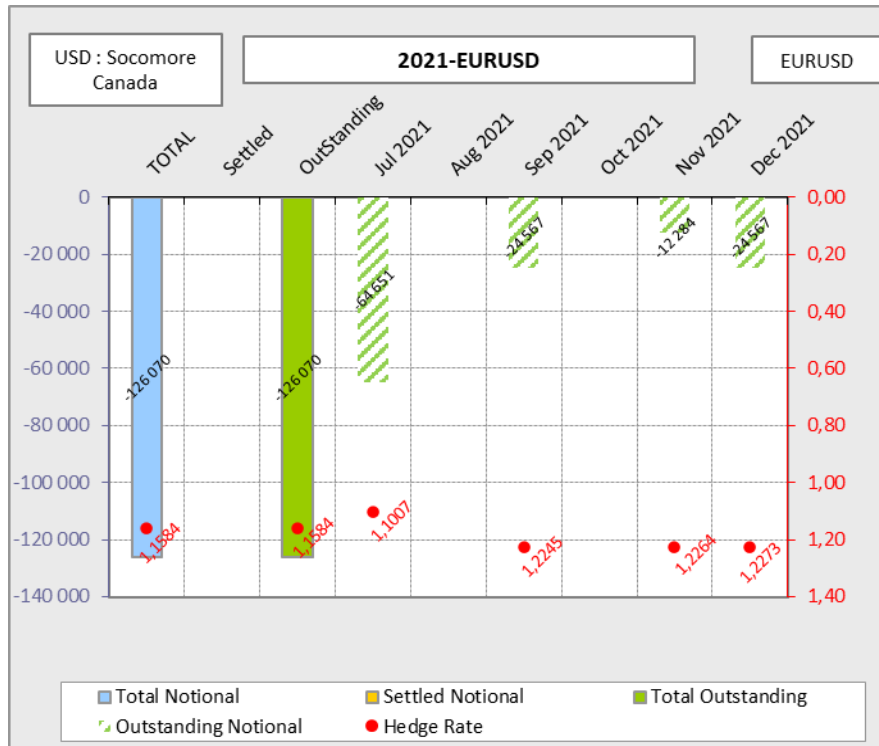
EURUSD - 2021-EURUSD



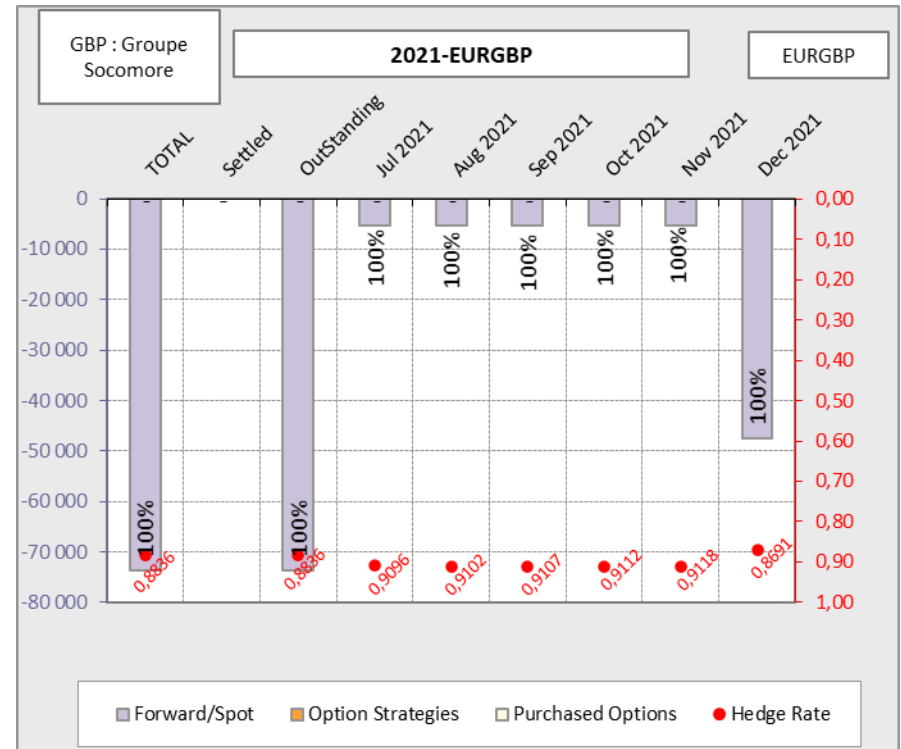
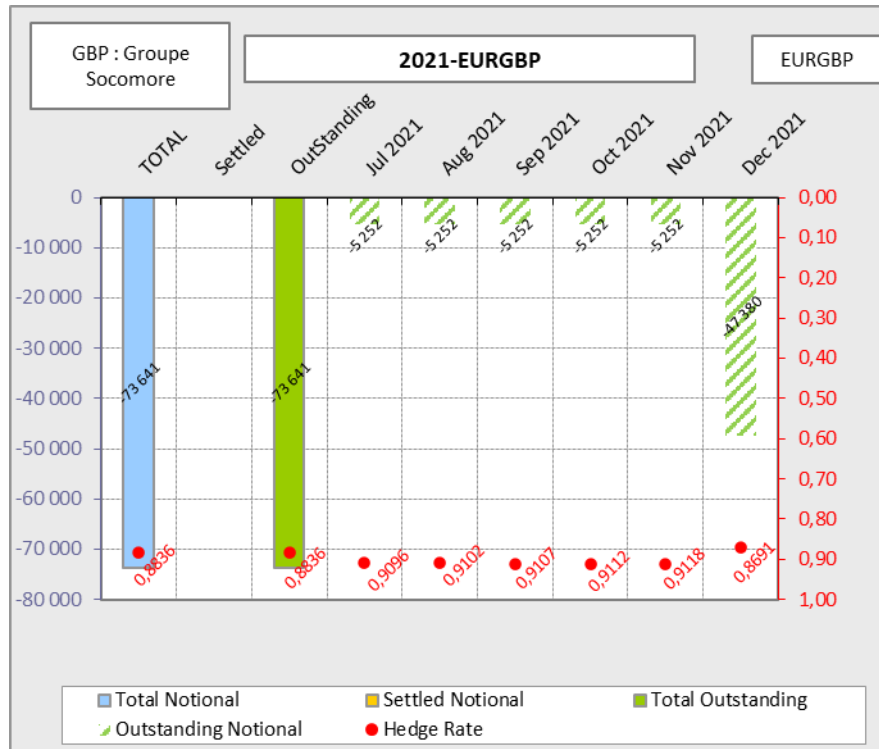
EURUSD - 2021-EURUSD



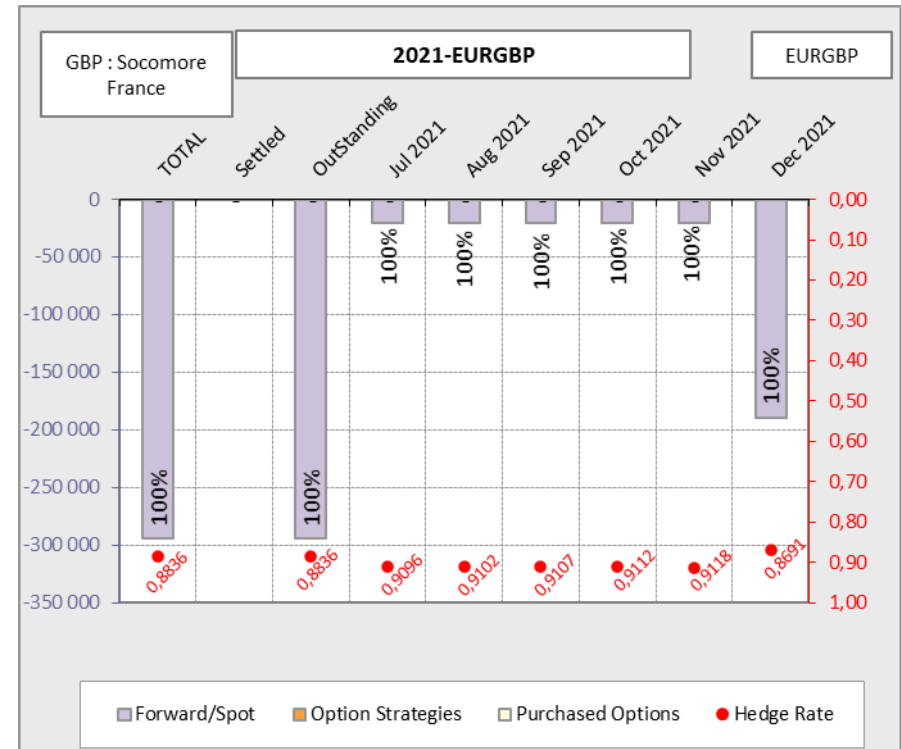
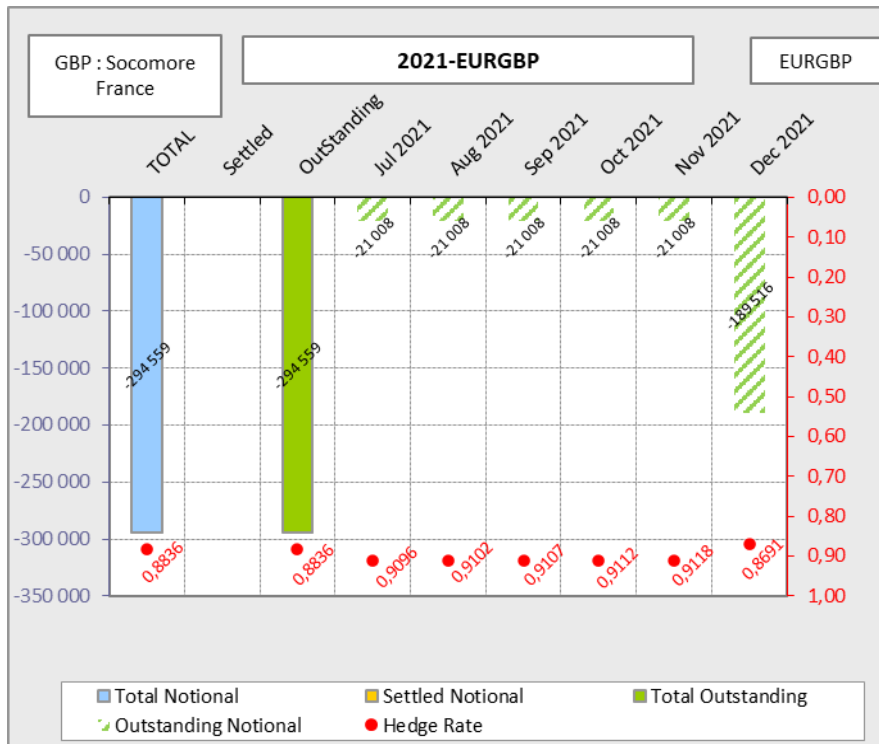
EURUSD - 2021-EURUSD



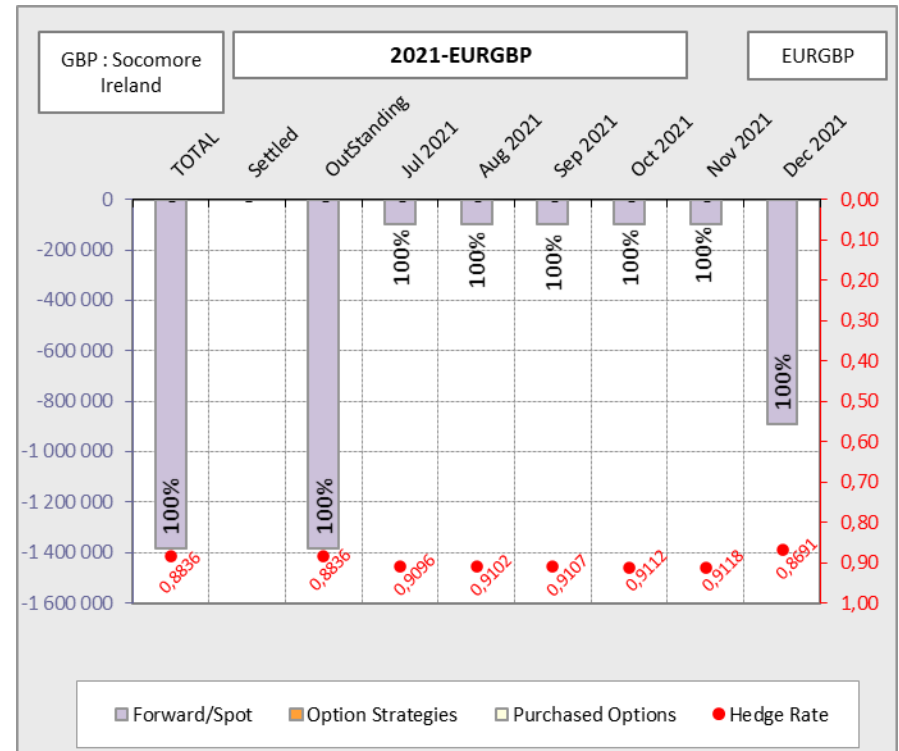
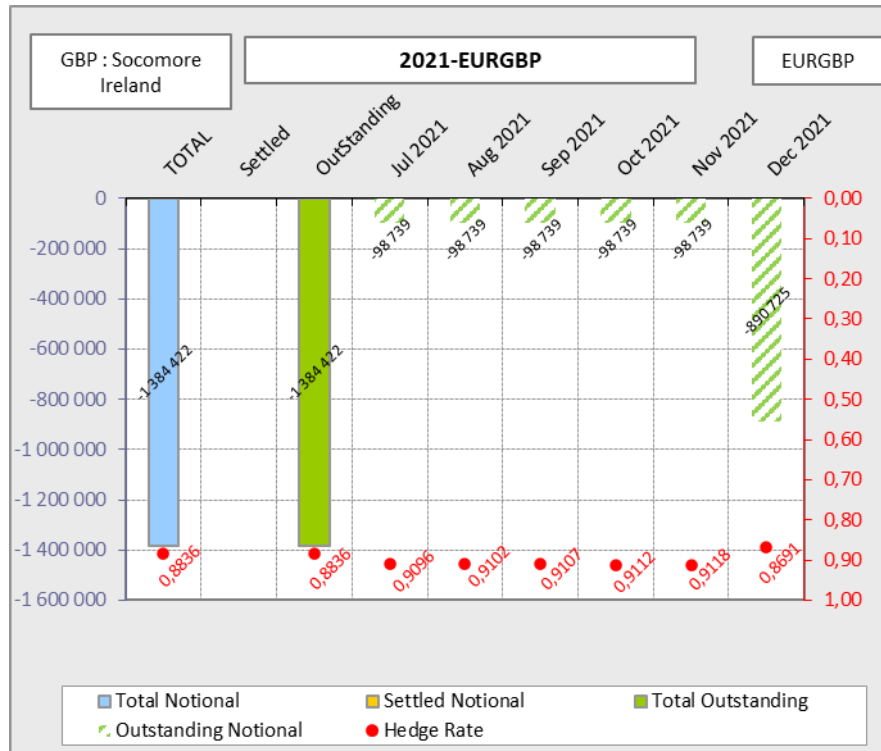
EURGBP - 2021-EURGBP



EURGBP - 2021-EURGBP



EURGBP - 2021-EURGBP

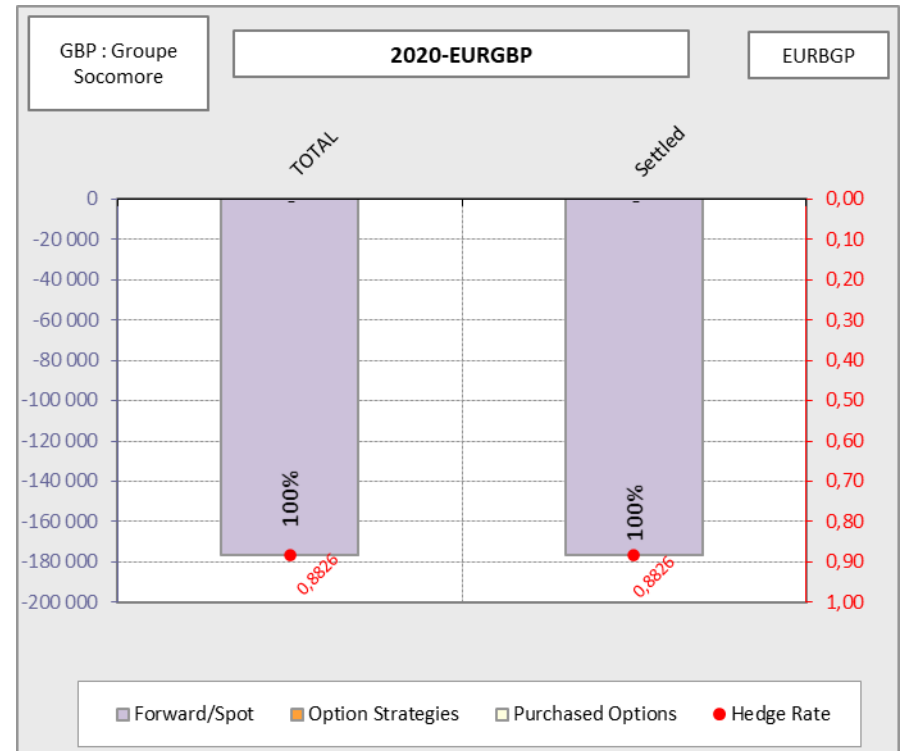
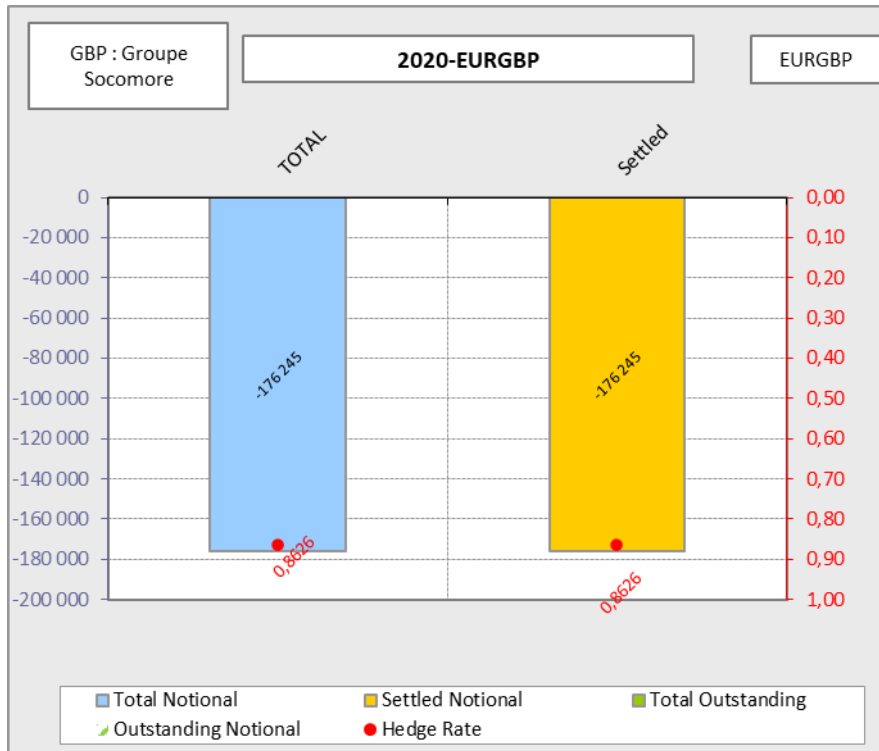


Hedging Summary - 2020

EURGBP	Hedge Reference	Hedged notional	Exposure (GBP)	Hedge Rate	Budget 2020	Hedge Rate	Hedging performance
Groupe Socomore	2020 - Bilan	176 245	176 245	100%	NA	0,8584	-
Socomore France	2020 - Bilan	55 757	55 757	100%	NA	0,8584	-
Socomore Ireland	2020 - Bilan	515 377	515 377	100%	NA	0,8584	-
Total*	2020 - Bilan	747 379	747 379	100%	NA	0,8584	-

*A mettre à jour une fois la livraison des flux finaux par les filiales

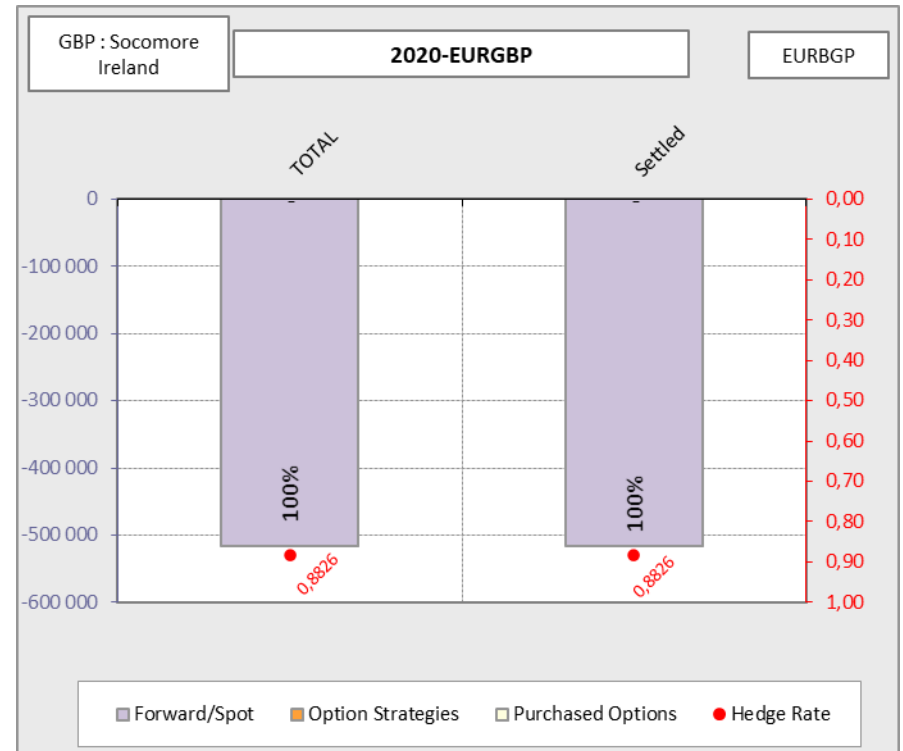
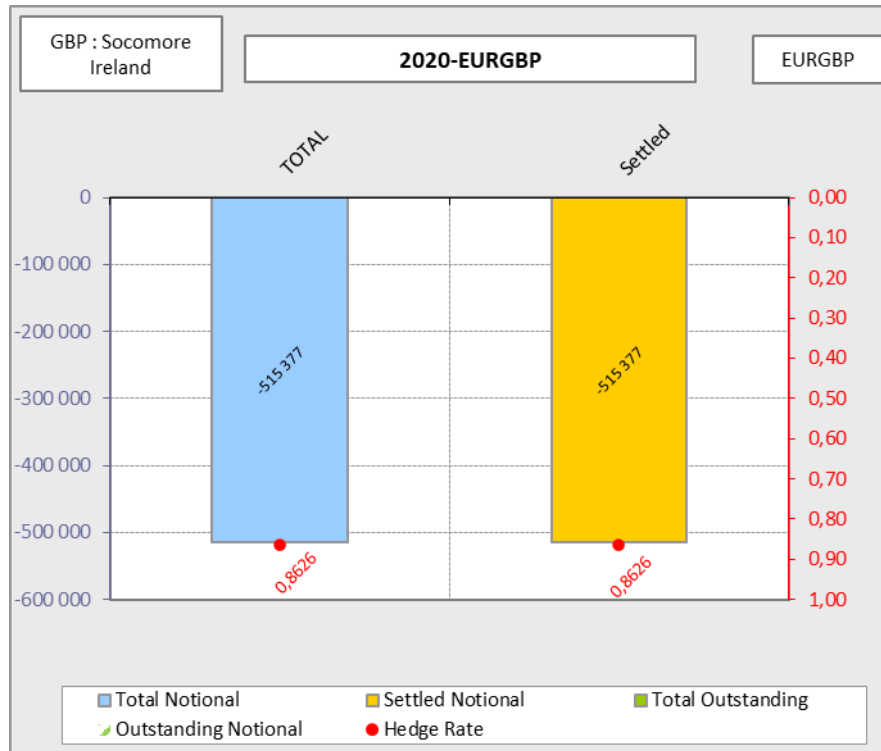
EURGBP - 2020-EURGBP



EURGBP - 2020-EURGBP



EURGBP - 2020-EURGBP



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