

Global Hedge Position

30/11/2021

KERIUS Finance SAS

Conseiller en Investissements Financiers

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

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 - Hedging Analysis

Global view

Hedging Summary

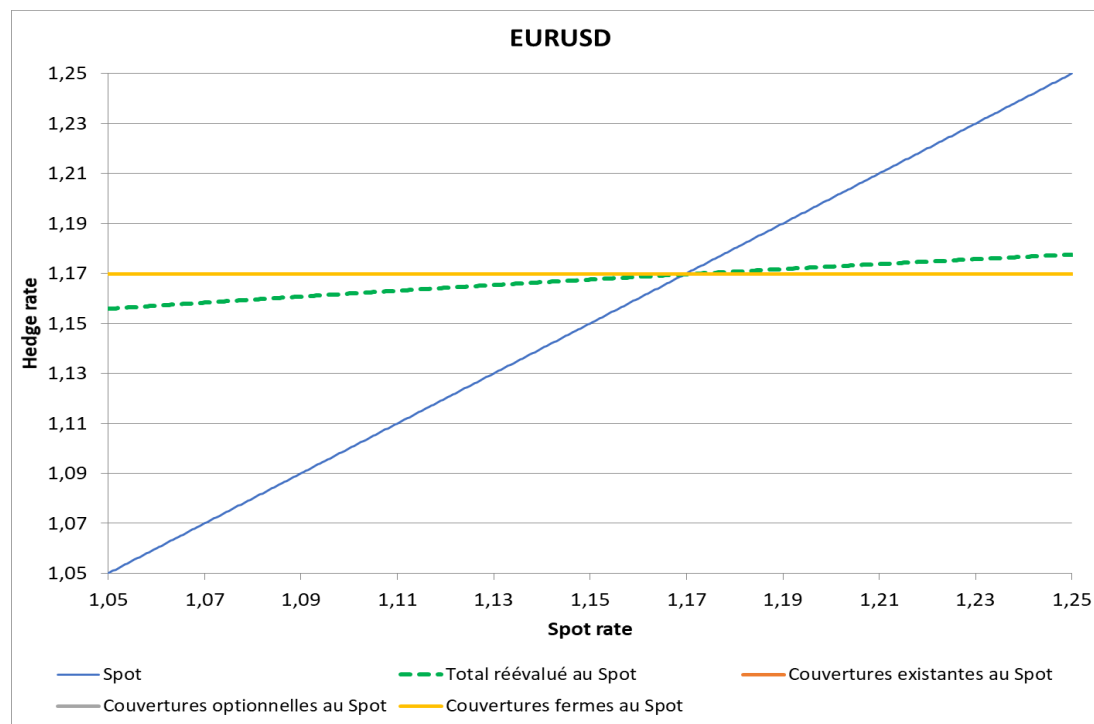
	Hedge Reference	Position	CCY	Hedge Notional	Exposure	Evolution in %	Hedge Ratio	Option Ratio	Hedge Rate excl. premiums	Hedge Rate inc. premiums
CADJPY	2021	SELL	JPY	-40,888,052	-59,212,495		69%	0%	81.2906	81.2906
	2022	SELL	JPY	-23,515,948	-59,212,495		40%	0%	81.1353	81.1353
EURGBP	2020-GBP Bilan	SELL	GBP	-758,328	-747,379		101%	0%	0.8588	0.8588
	2021	SELL	GBP	-2,741,672	-3,137,511		87%	0%	0.8757	0.8757
EURUSD	2021	SELL	USD	-1,475,000	-1,647,832		90%	0%	1.1696	1.1696
USDCAD	2021	BUY	CAD	381,040	631,125		60%	0%	1.2701	1.2701

Hedging Performance

	Hedge Reference	Position	CCY	Hedge Notional	CounterValue	Hedge Rate	Budget Rate	Performance	Options Premium	All-In Performance
CADJPY	2021	SELL	JPY	-40,888,052	-502,986	81.2906	81.5000	1,293	0	1,293
	2022	SELL	JPY	-23,515,948	-289,836	81.1353	81.5000	1,297	0	1,297
EURGBP	2020-GBP Bilan	SELL	GBP	-758,328	-883,021	0.8588	0.9000	40,435	0	40,435
	2021	SELL	GBP	-2,741,672	-3,130,831	0.8757	0.8900	50,301	0	50,301
EURUSD	2021	SELL	USD	-1,475,000	-1,261,091	1.1696	1.2000	31,925	0	31,925
USDCAD	2021	BUY	CAD	381,040	300,000	1.2701	1.2750	-1,145	0	-1,145

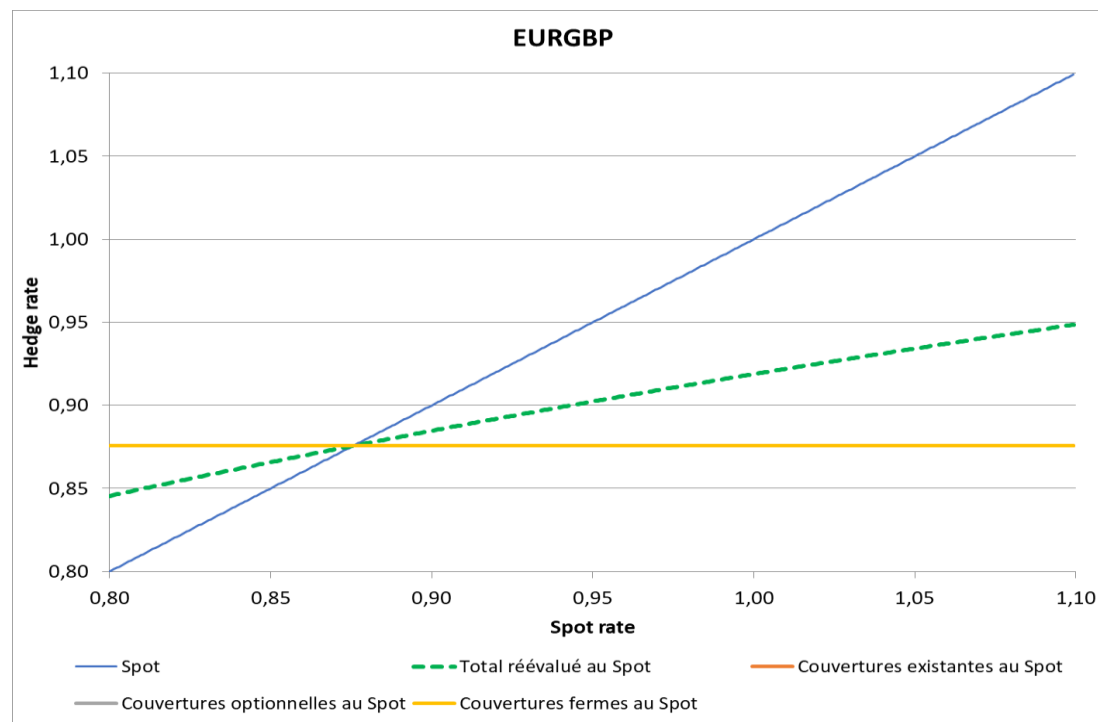
Sensitivity EURUSD

Spot de simulation	2021			
	Total réévalué au Spot	Couvertures existantes au Spot	Couvertures optionnelles au Spot	Couvertures fermes au Spot
1.0500	1.1558	1.1696		1.1696
1.0750	1.1589	1.1696		1.1696
1.1000	1.1619	1.1696		1.1696
1.1250	1.1648	1.1696		1.1696
1.1500	1.1675	1.1696		1.1696
1.1750	1.1702	1.1696		1.1696



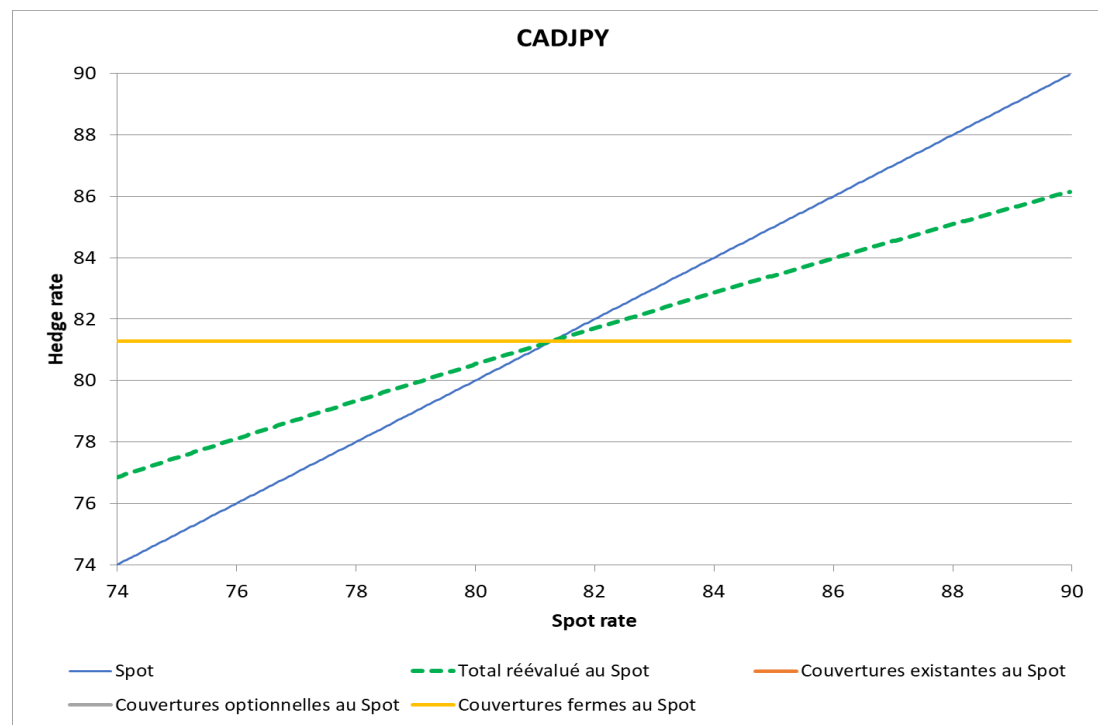
Sensitivity EURGBP

Spot de simulation	2021			
	Total réévalué au Spot	Couvertures existantes au Spot	Couvertures optionnelles au Spot	Couvertures fermes au Spot
0.8000	0.8455	0.8757		0.8757
0.8200	0.8538	0.8757		0.8757
0.8400	0.8619	0.8757		0.8757
0.8600	0.8697	0.8757		0.8757
0.8800	0.8773	0.8757		0.8757
0.9000	0.8847	0.8757		0.8757
0.9200	0.8919	0.8757		0.8757



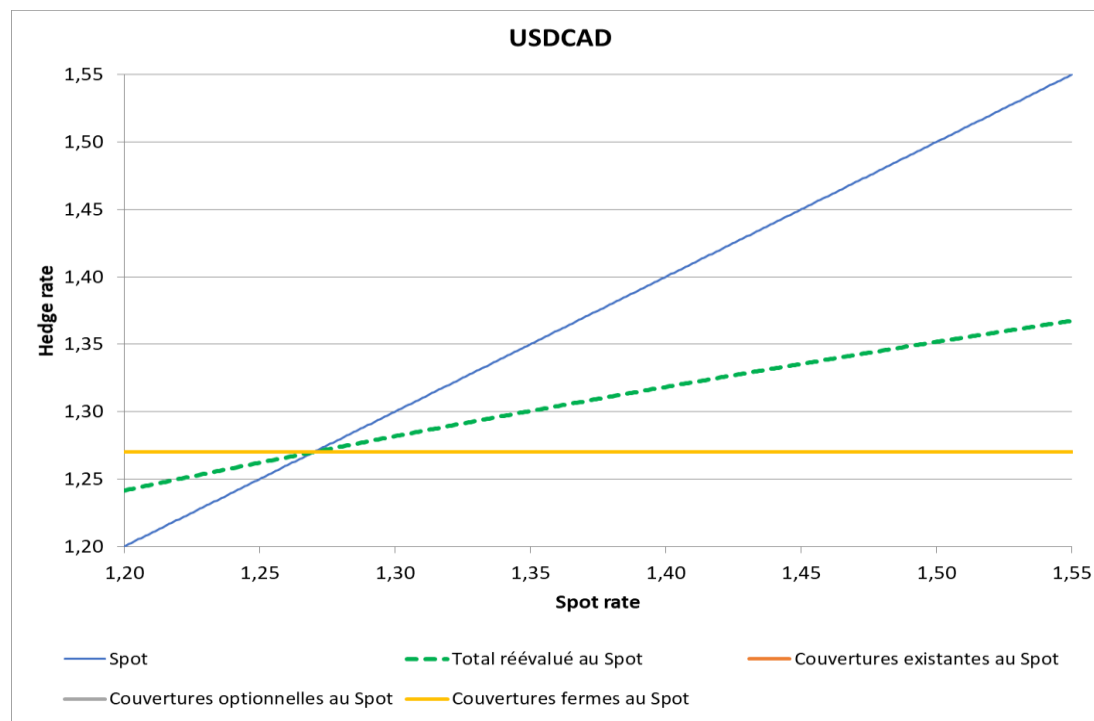
Sensitivity CADJPY

Spot de simulation	2021			
	Total réévalué au Spot	Couvertures existantes au Spot	Couvertures optionnelles au Spot	Couvertures fermes au Spot
74.0000	76.8577	81.2906		81.2906
76.0000	78.1075	81.2906		81.2906
78.0000	79.3313	81.2906		81.2906
80.0000	80.5300	81.2906		81.2906
82.0000	81.7044	81.2906		81.2906
84.0000	82.8551	81.2906		81.2906
86.0000	83.9829	81.2906		81.2906



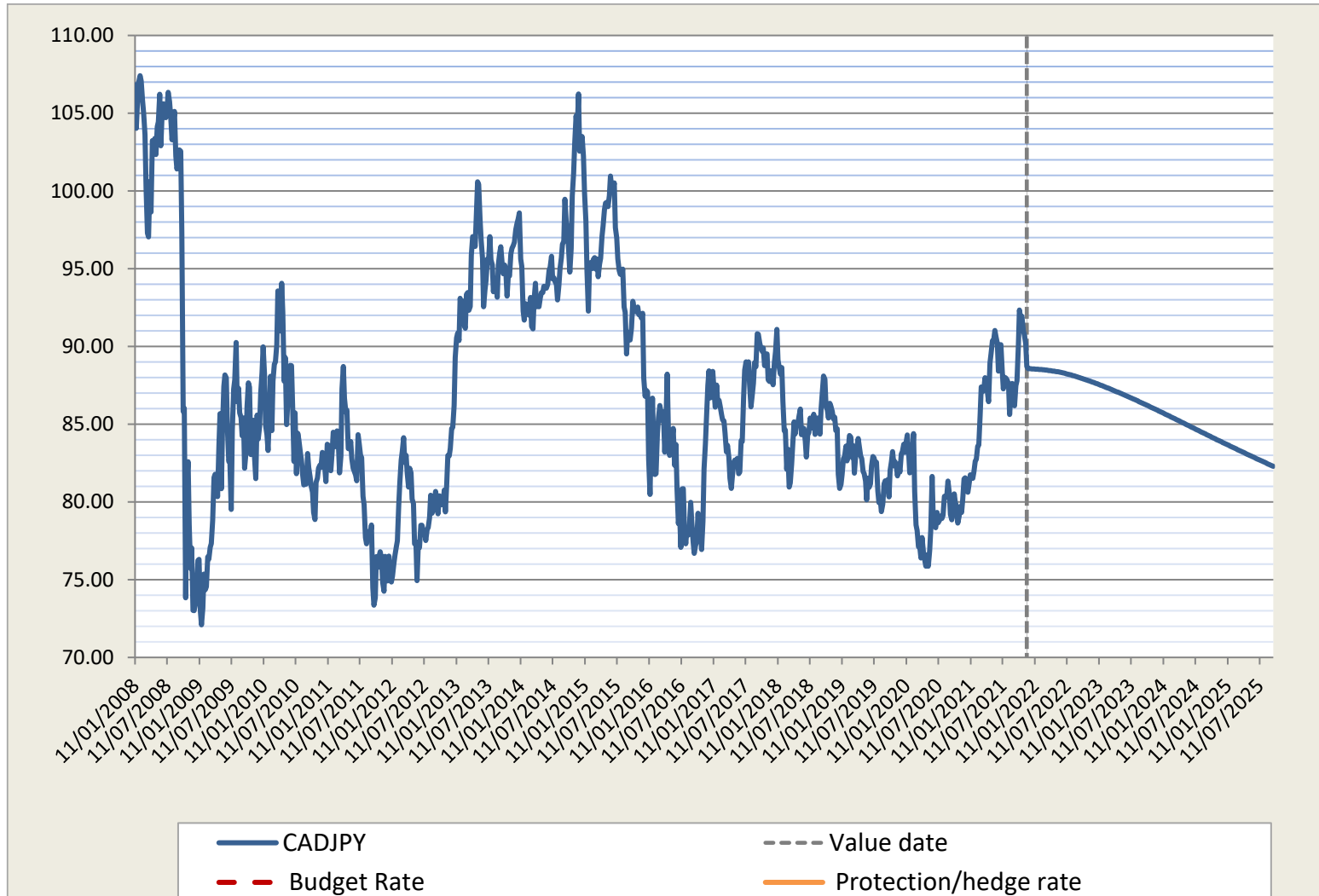
Sensitivity USDCAD

Spot de simulation	2021			
	Total réévalué au Spot	Couvertures existantes au Spot	Couvertures optionnelles au Spot	Couvertures fermes au Spot
1.2000	1.2415	1.2701		1.2701
1.2200	1.2499	1.2701		1.2701
1.2400	1.2581	1.2701		1.2701
1.2600	1.2661	1.2701		1.2701
1.2800	1.2740	1.2701		1.2701
1.3000	1.2817	1.2701		1.2701
1.3200	1.2893	1.2701		1.2701

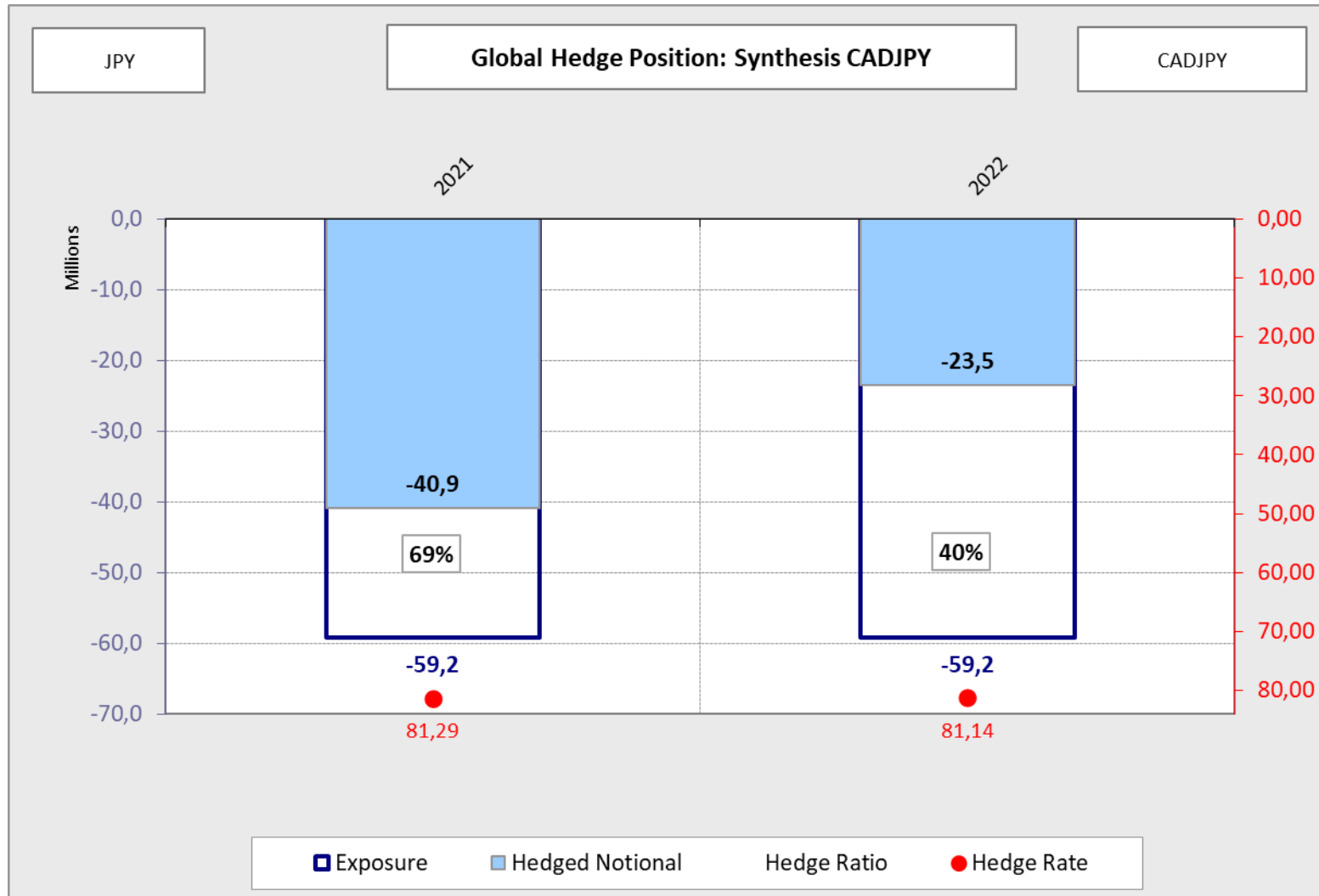


Detailed analysis by currency

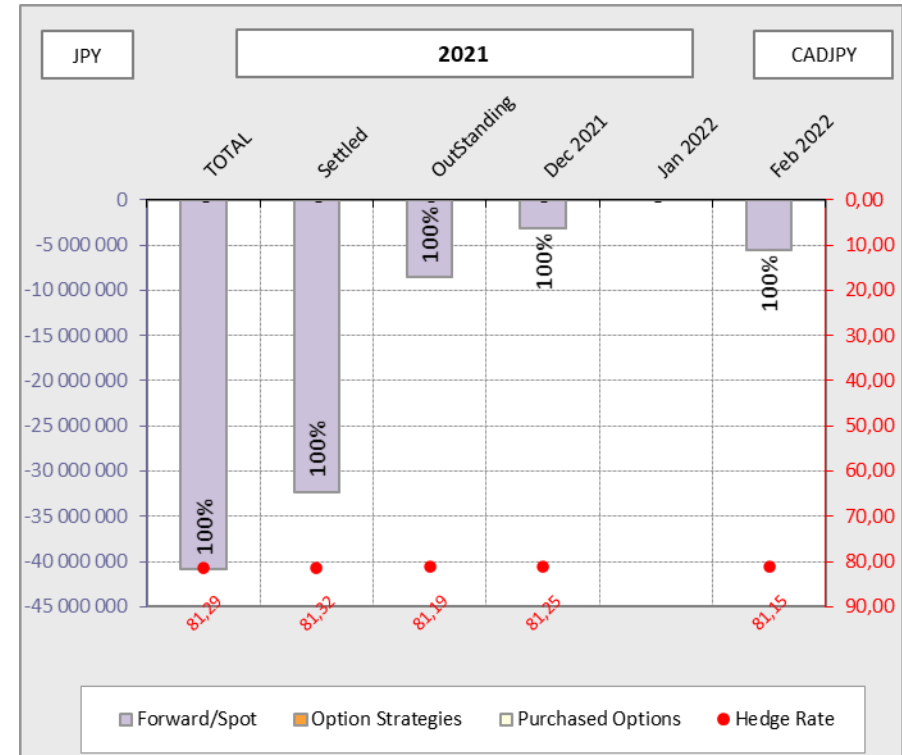
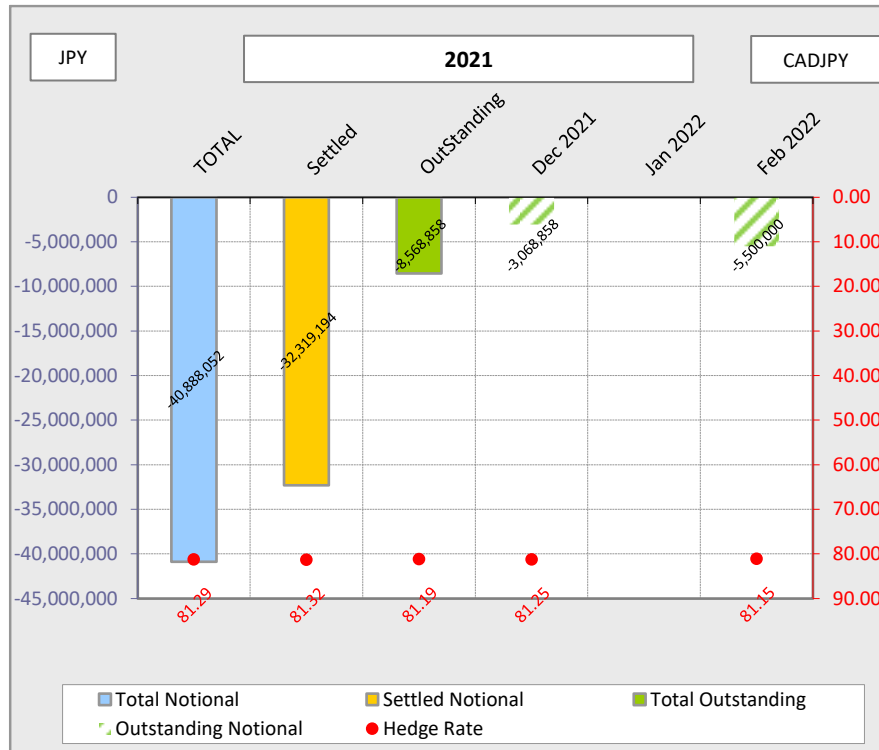
CADJPY - Historical & Planned



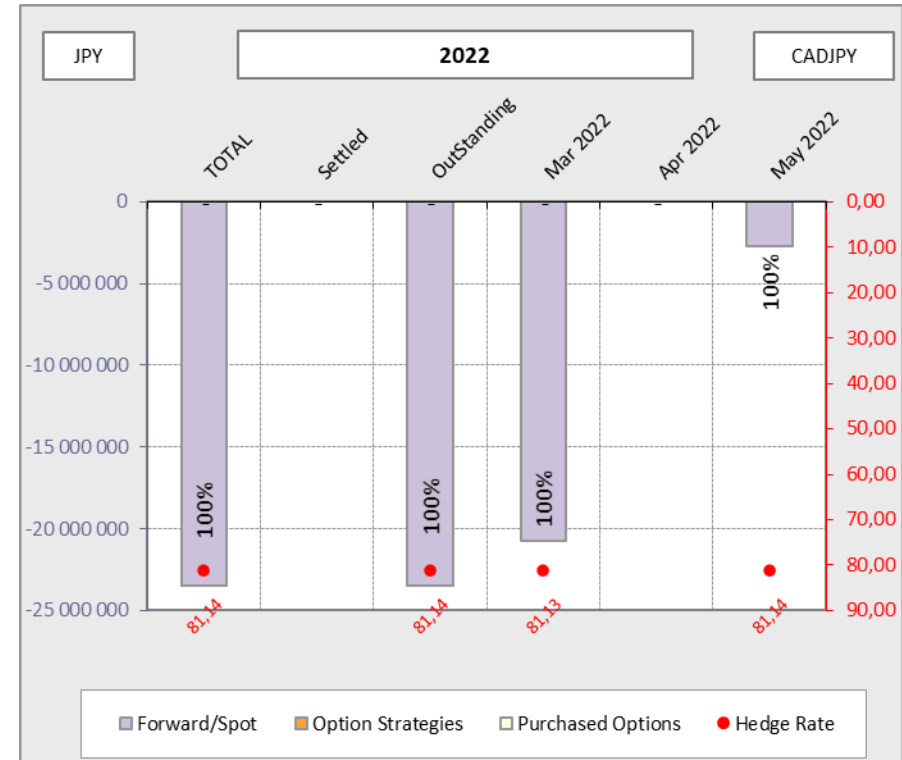
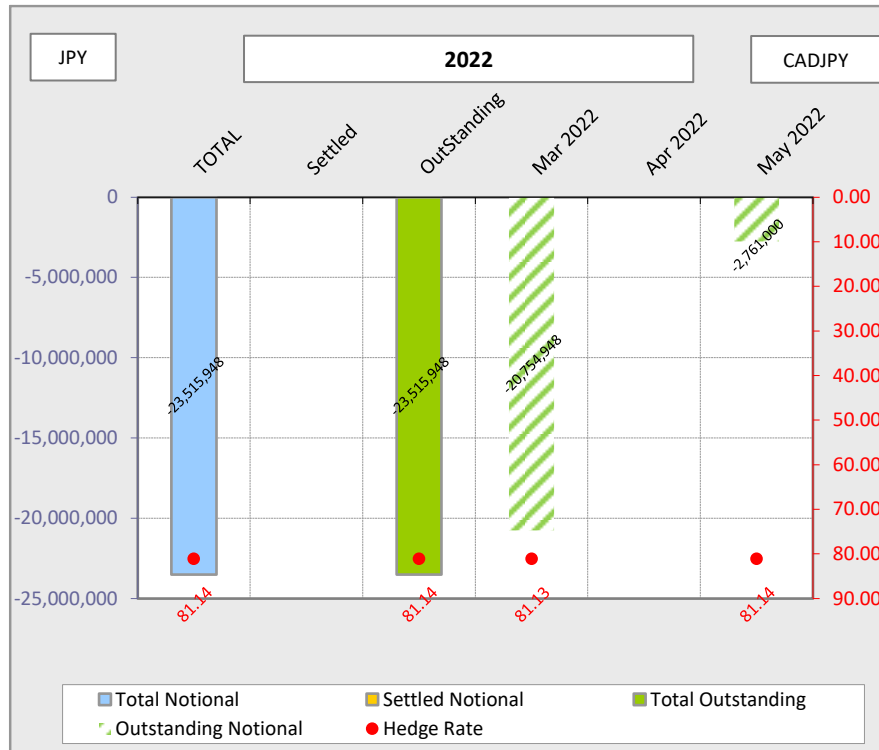
CADJPY - Synthesis



CADJPY - 2021



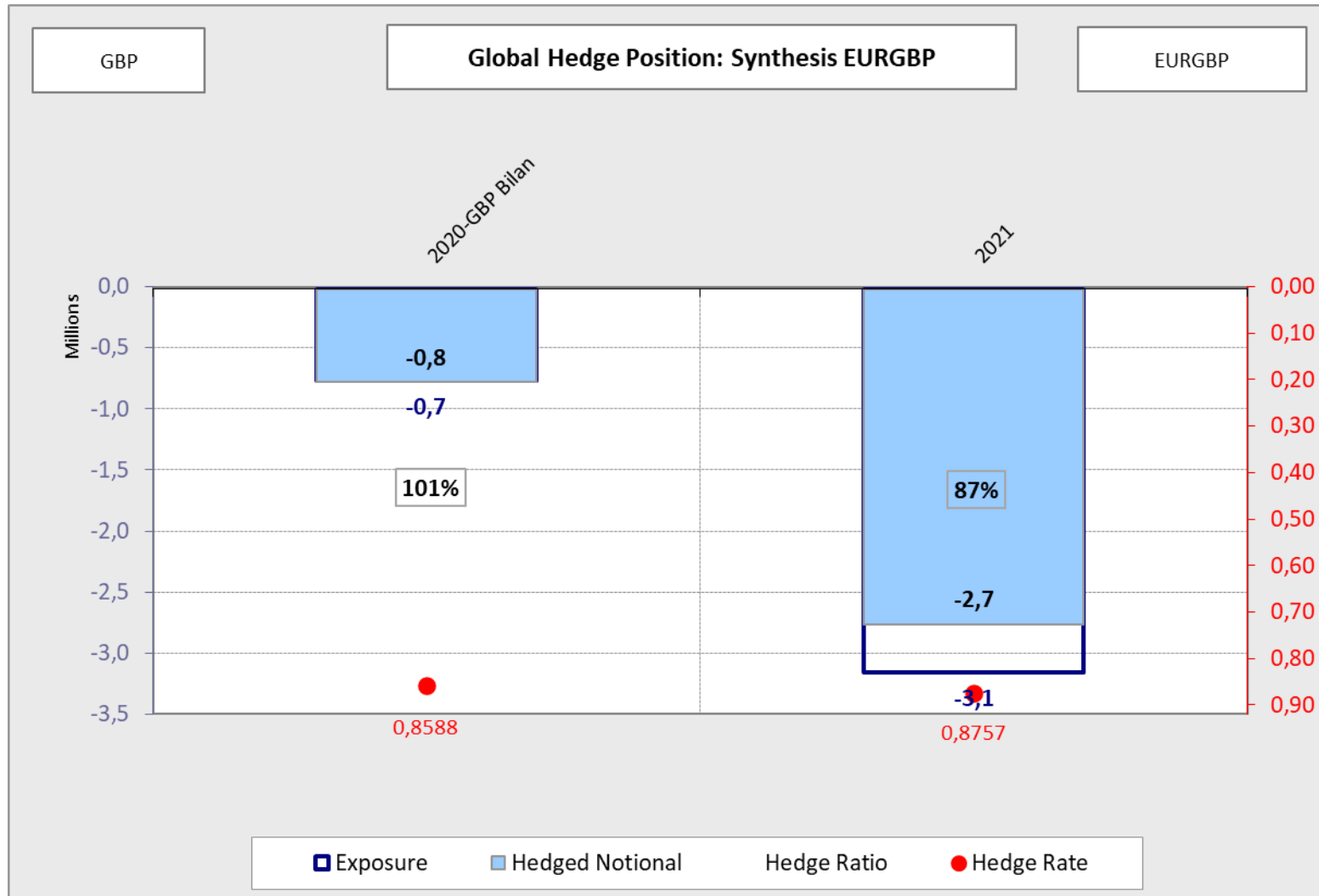
CADJPY - 2022



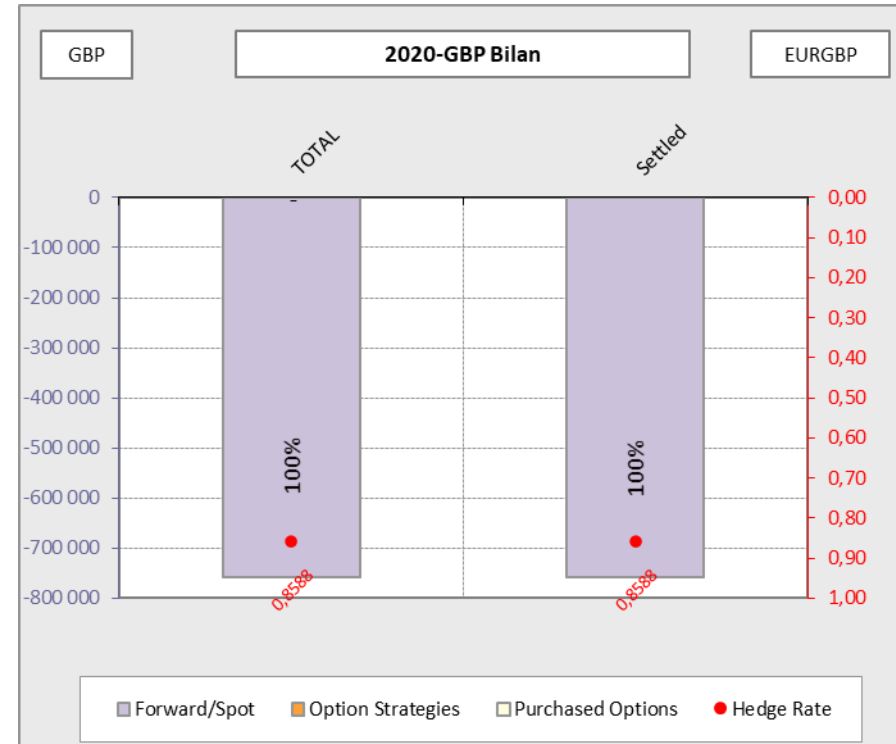
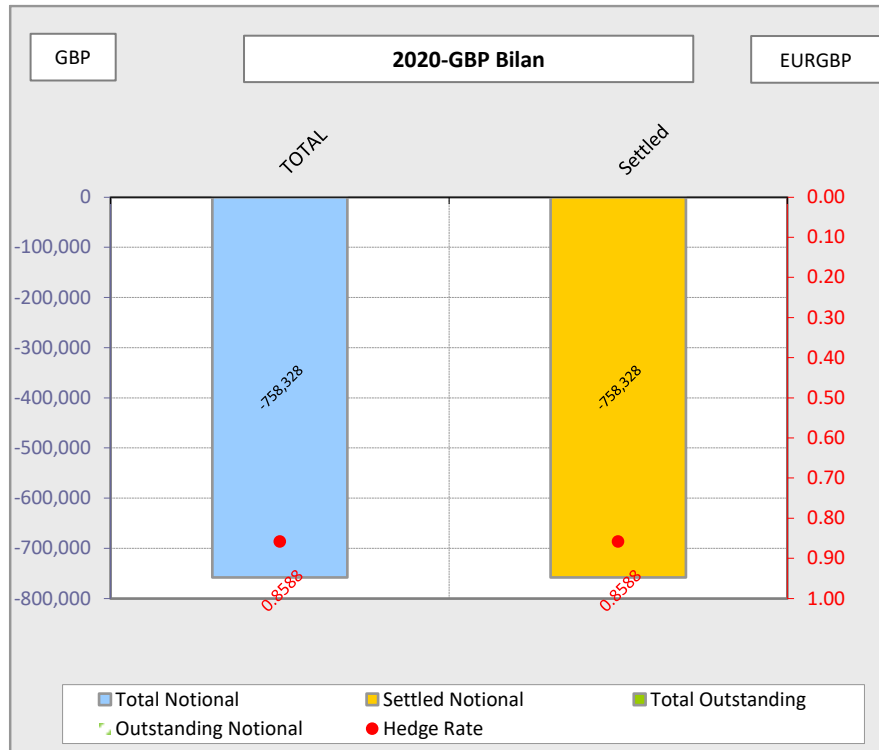
EURGBP - Historical & Planned



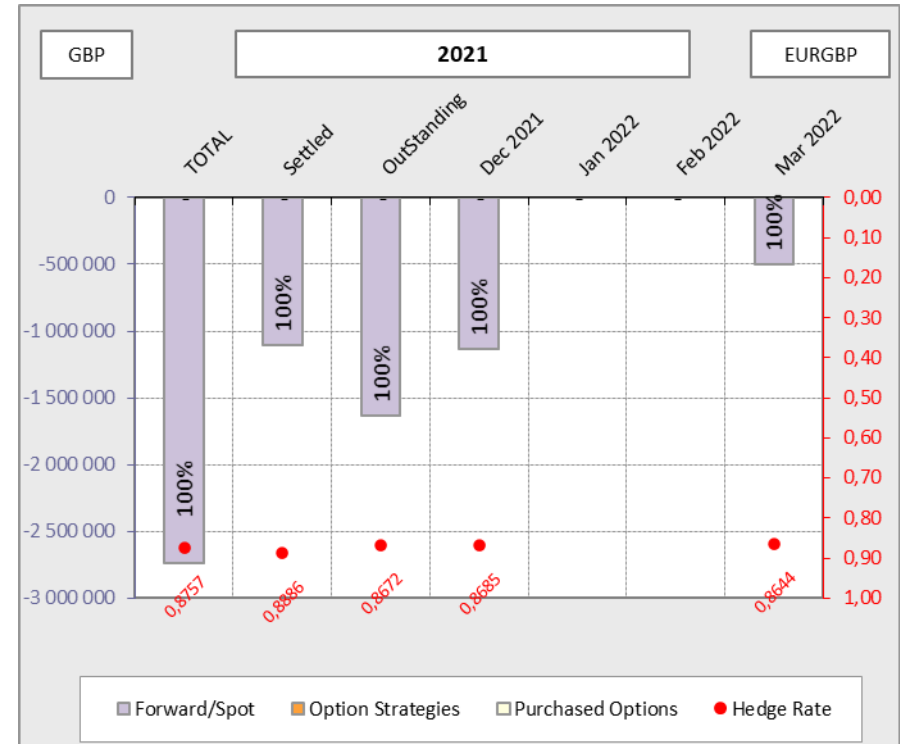
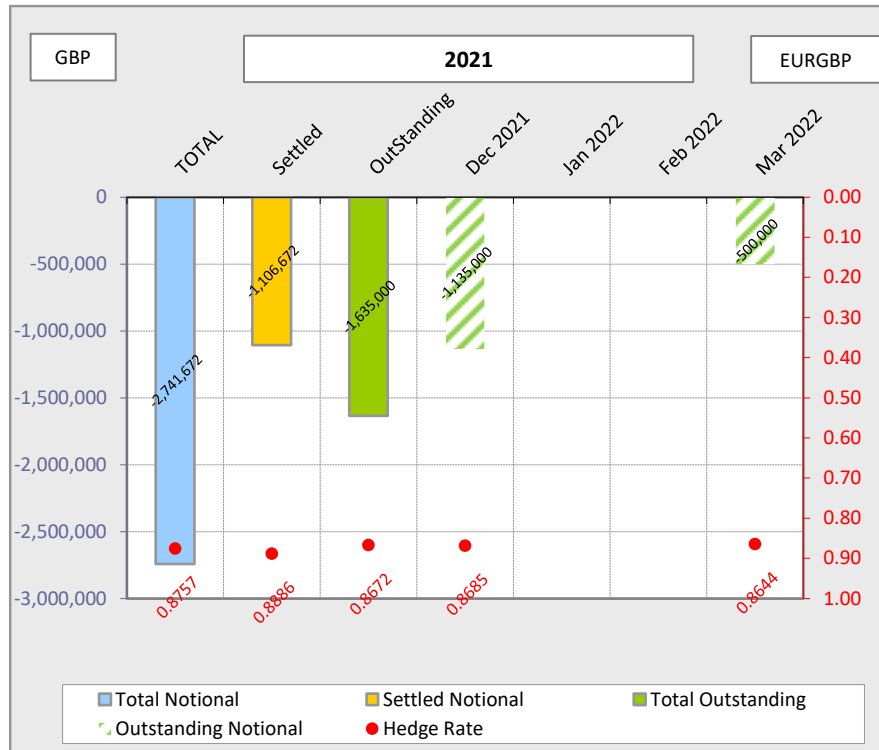
EURGBP - Synthesis



EURGBP - 2020-GBP Bilan



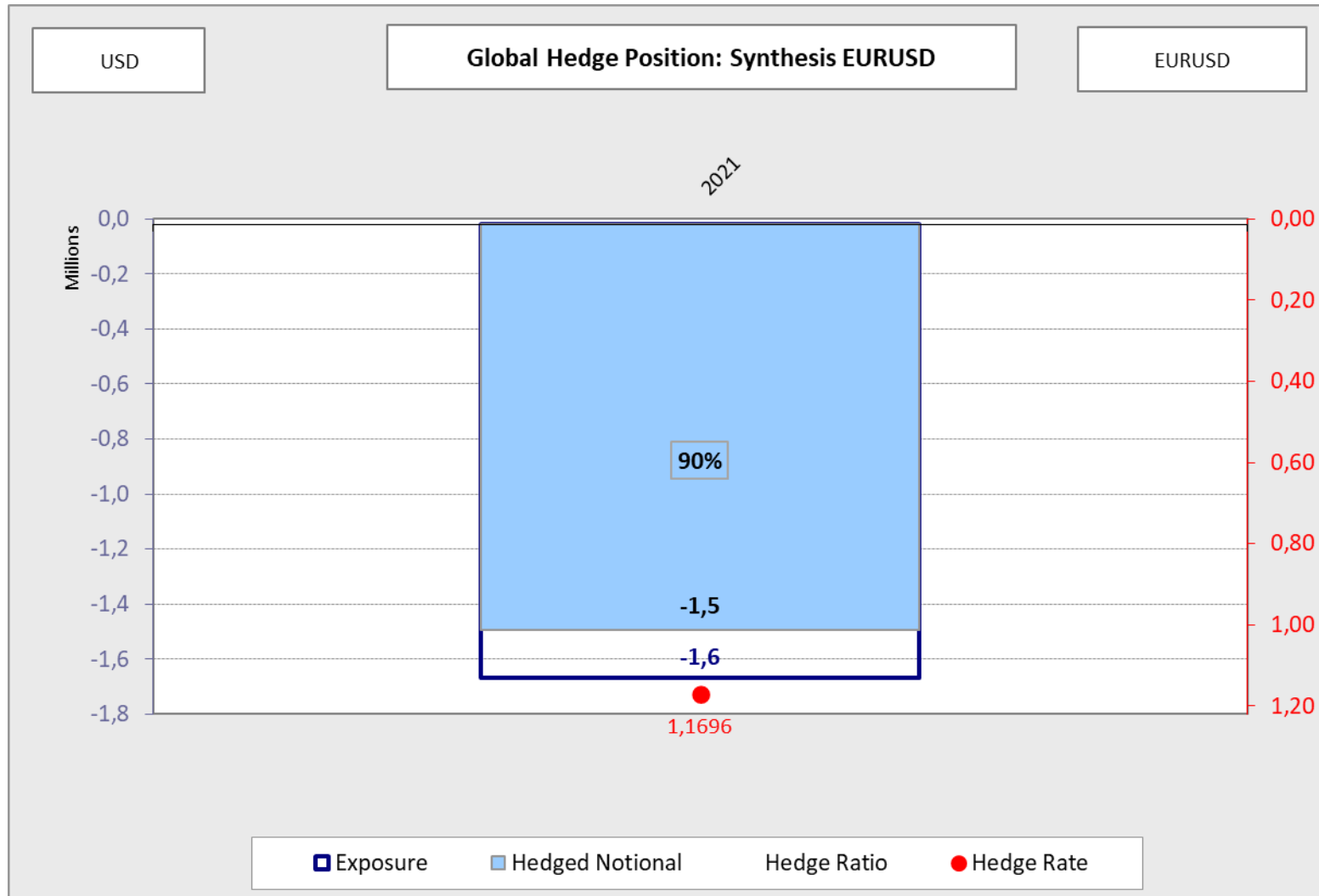
EURGBP - 2021



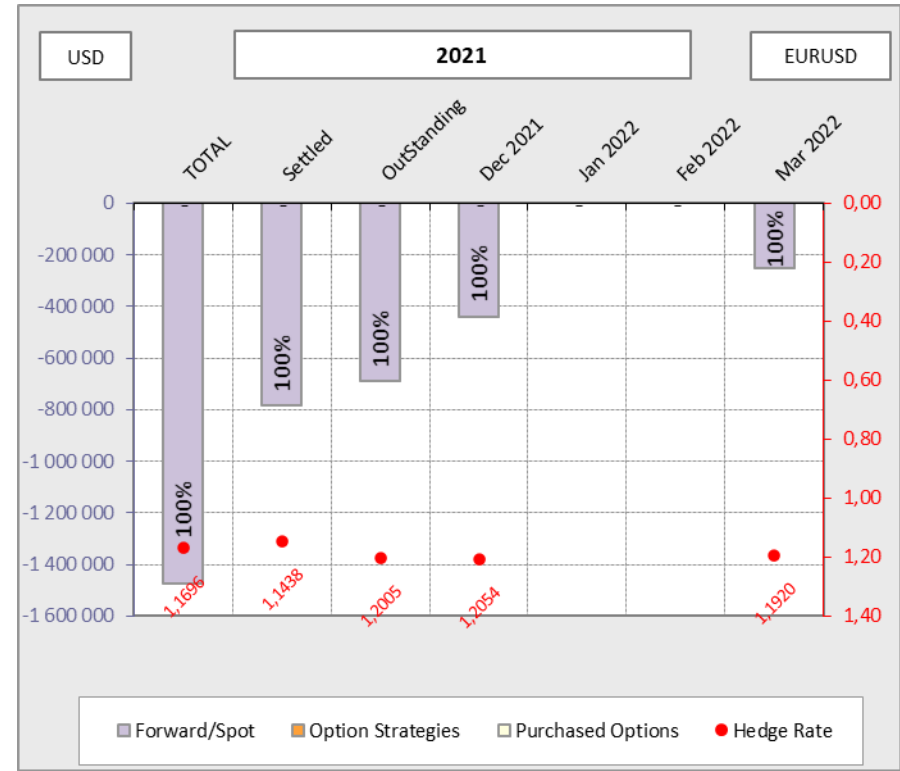
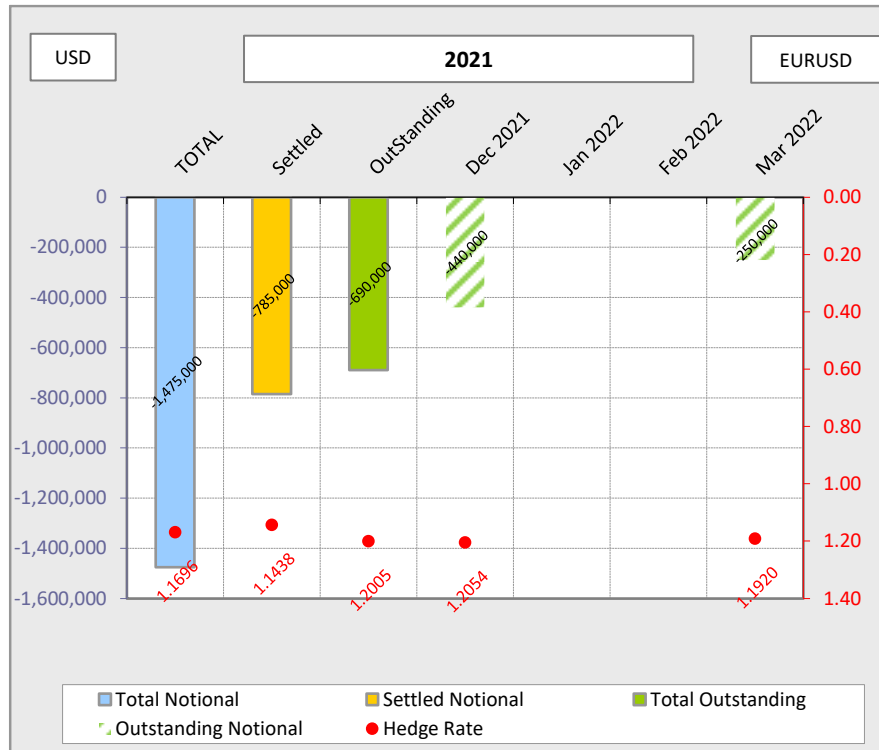
EURUSD - Historical & Planned



EURUSD - Synthesis



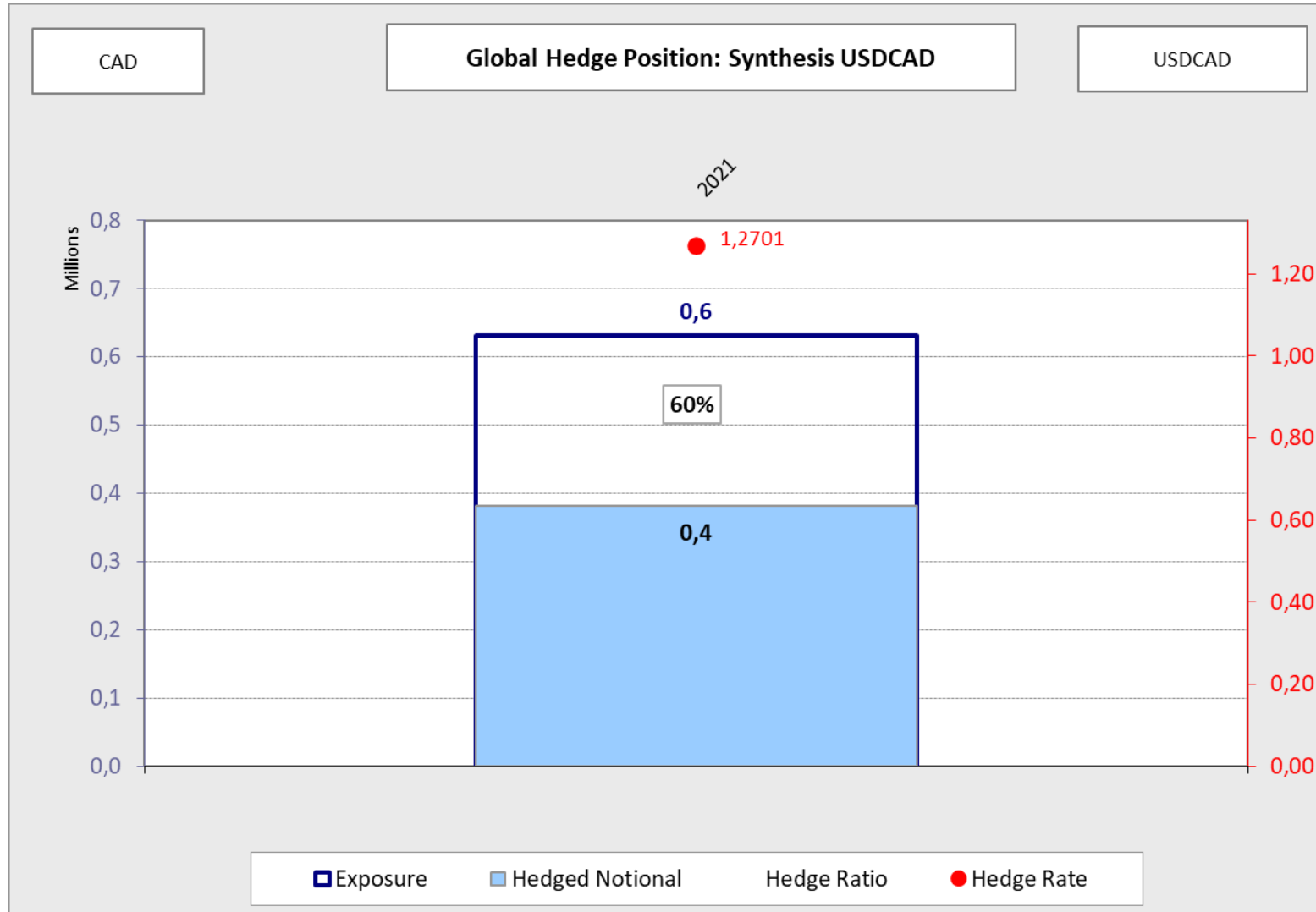
EURUSD - 2021



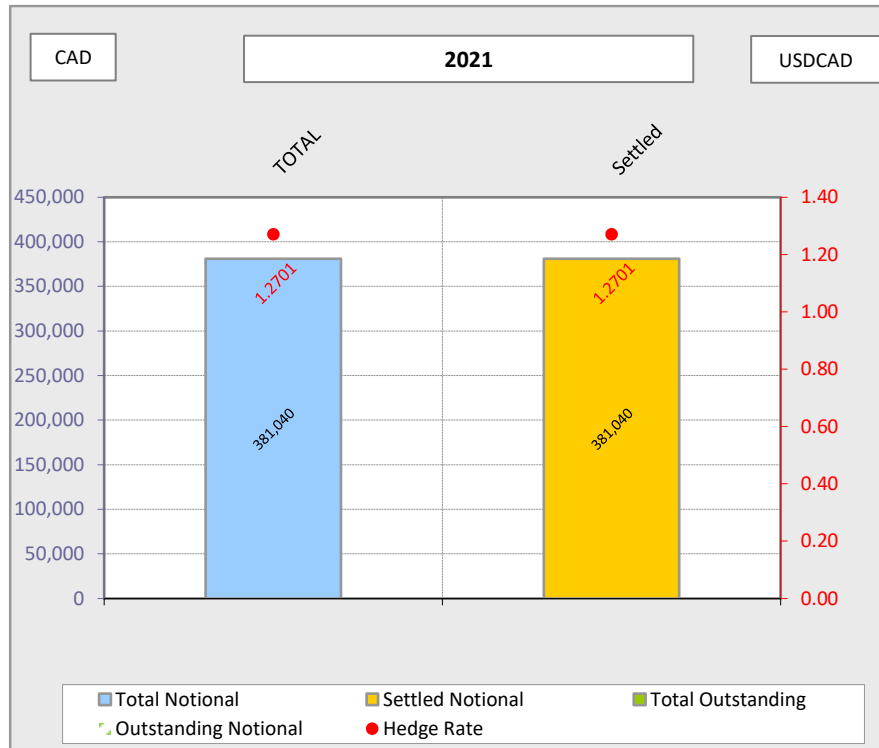
USDCAD - Historical & Planned



USDCAD - Synthesis



USDCAD - 2021



Internal GHP

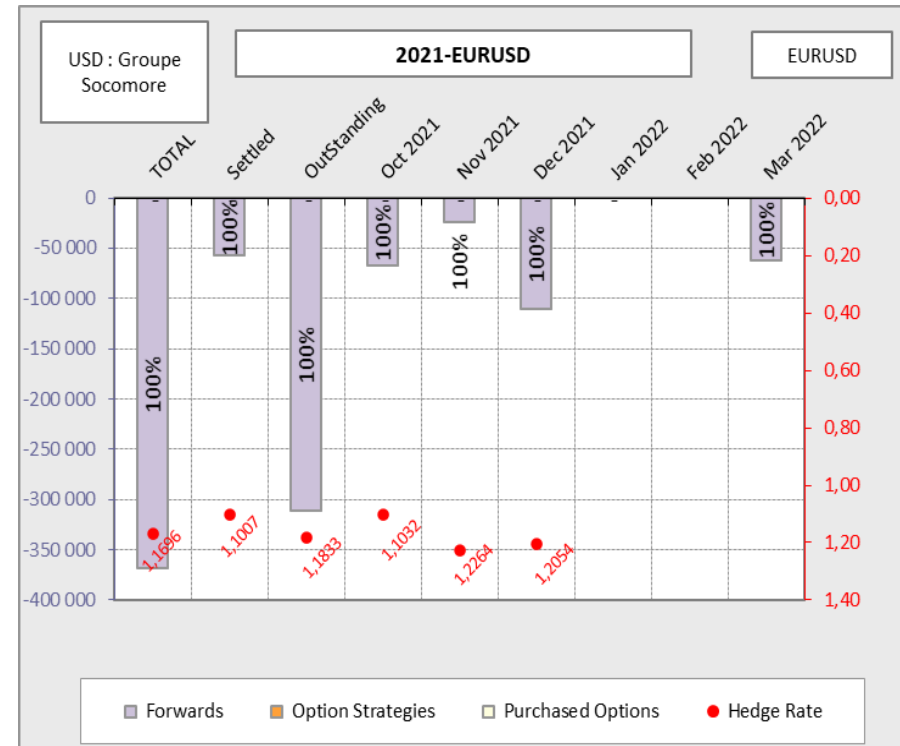
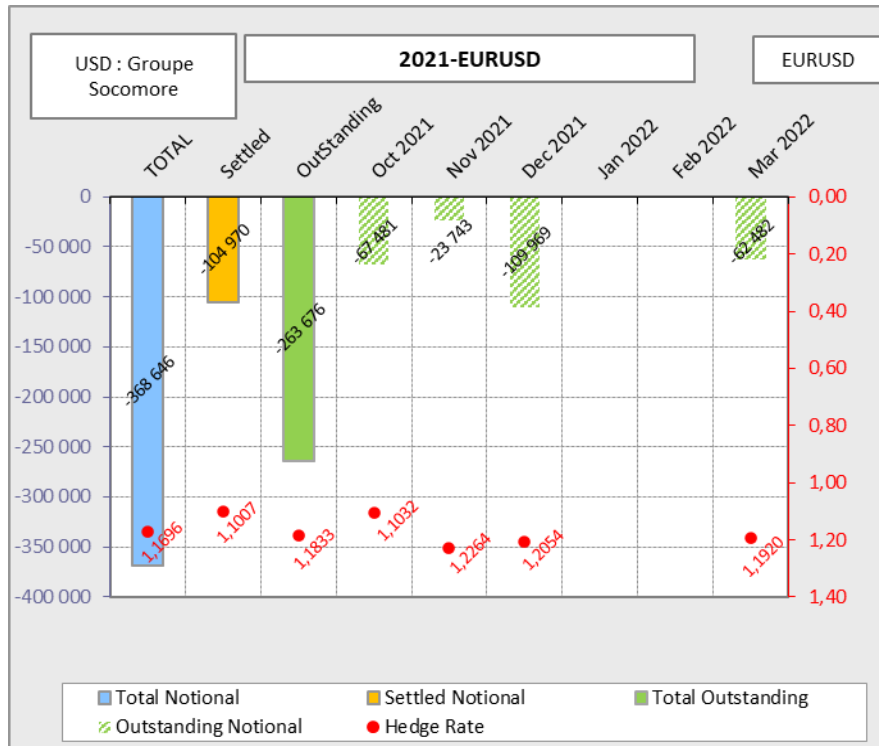
Hedging Summary - 2021

EURUSD	Hedge Reference	Hedged notional	Exposure (USD)	Hedge Ratio	Budget 2020	Hedge Rate	Hedging performance
Groupe Socomore	2021	368 646	375 000	98%	1,200	1,17	7 979
Socomore Ireland	2021	1 354 880	1 425 069	95%	1,200	1,17	29 325
Socomore France	2021	-248 526	-152 237	163%	NA	NA	-5 379
Total	2021	1 475 000	1 647 832	90%	1,200	1,17	31 925
EURGBP	Hedge Reference	Hedged notional	Exposure (GBP)	Hedge Ratio	Budget 2020	Hedge Rate	Hedging performance
Socomore France	2021	1 052 727	1 321 165	80%	0,890	0,876	19 314
Socomore Ireland	2021	1 688 945	1 816 346	93%	0,890	0,876	30 987
Total	2021	2 741 672	3 137 511	87%	0,890	0,876	50 301
USDCAD	Hedge Reference	Hedged notional	Exposure (CAD)	Hedge Ratio	Budget 2020	Hedge Rate	Hedging performance
Socomore CAD	2021	381 040	631 125	60%	1,275	1,270	-1 145
Total	2021	381 040	631 125	60%	1,275	1,270	-1 145
CADJPY	Hedge Reference	Hedged notional	Exposure (JPY)	Hedge Ratio	Budget 2020	Hedge Rate	Hedging performance
Socomore CAD	2021	40 888 052	59 212 495	69%	81,500	81,291	1 293
Total	2021	40 888 052	59 212 495	69%	81,500	81,291	1 293

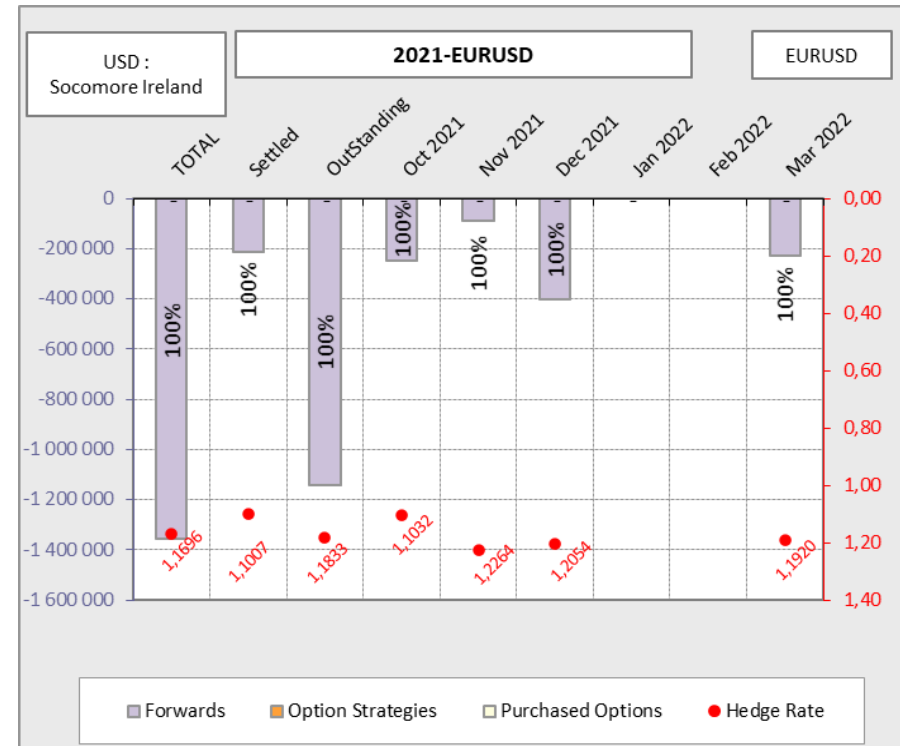
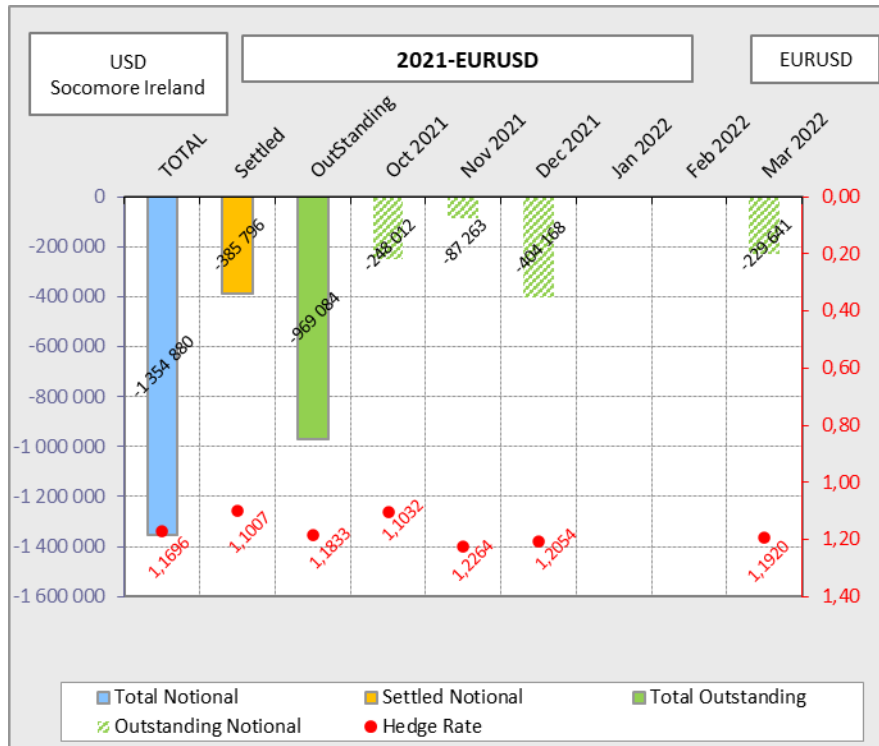
Hedging Summary - 2022

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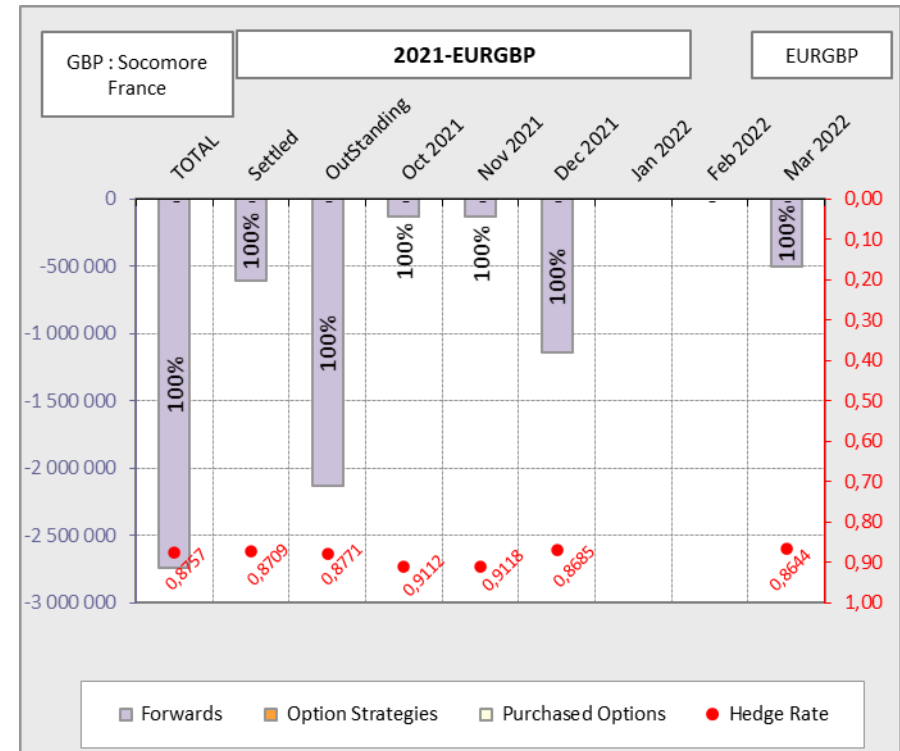
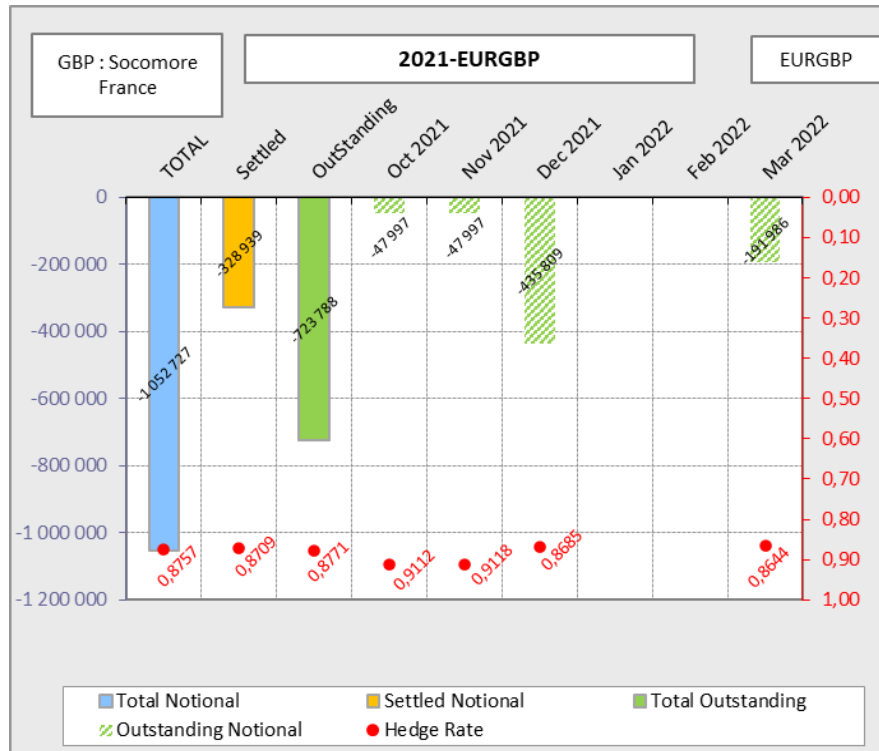
EURUSD - 2021-EURUSD



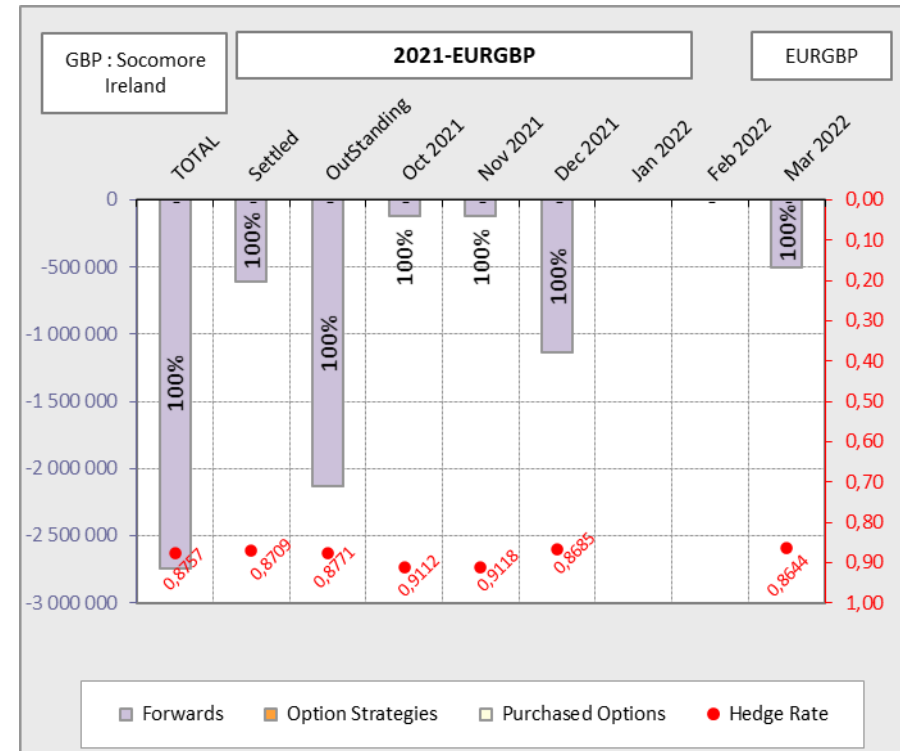
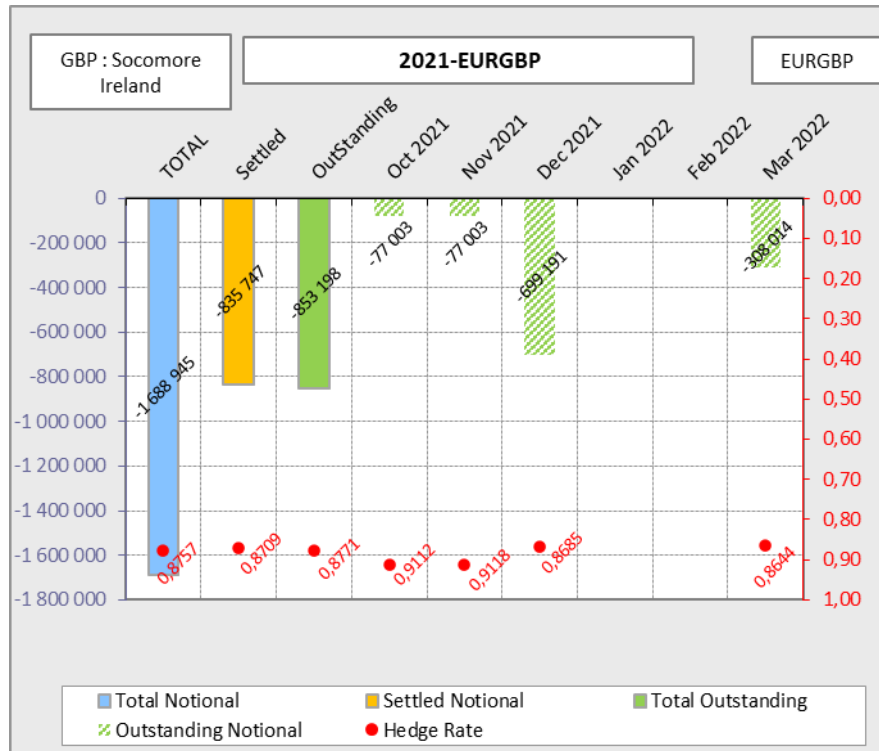
EURUSD - 2021-EURUSD



EURGBP - 2021-EURGBP



EURGBP - 2021-EURGBP

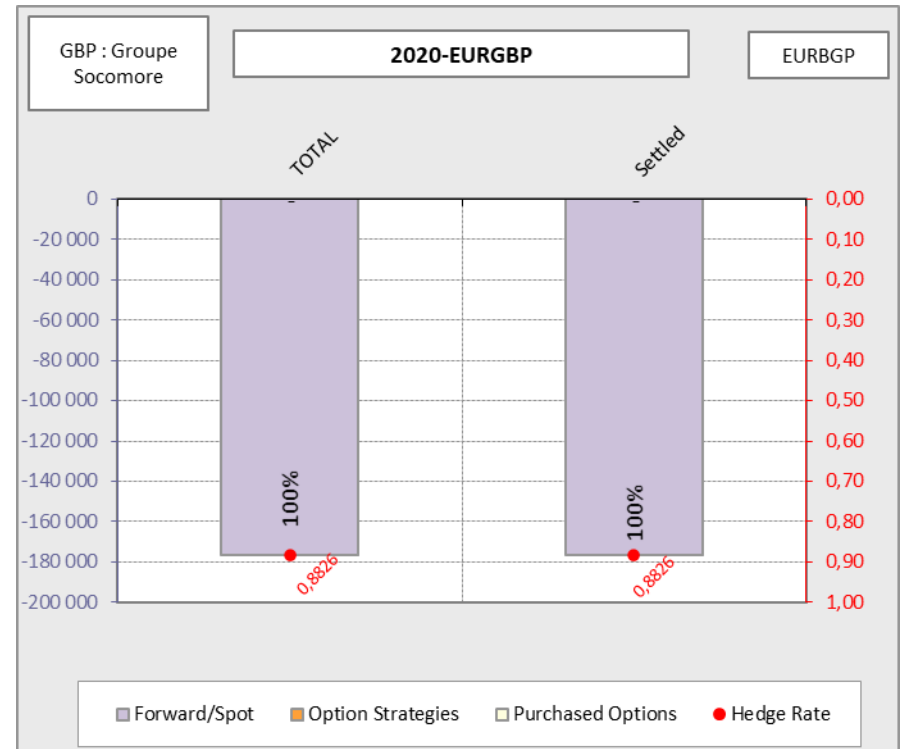
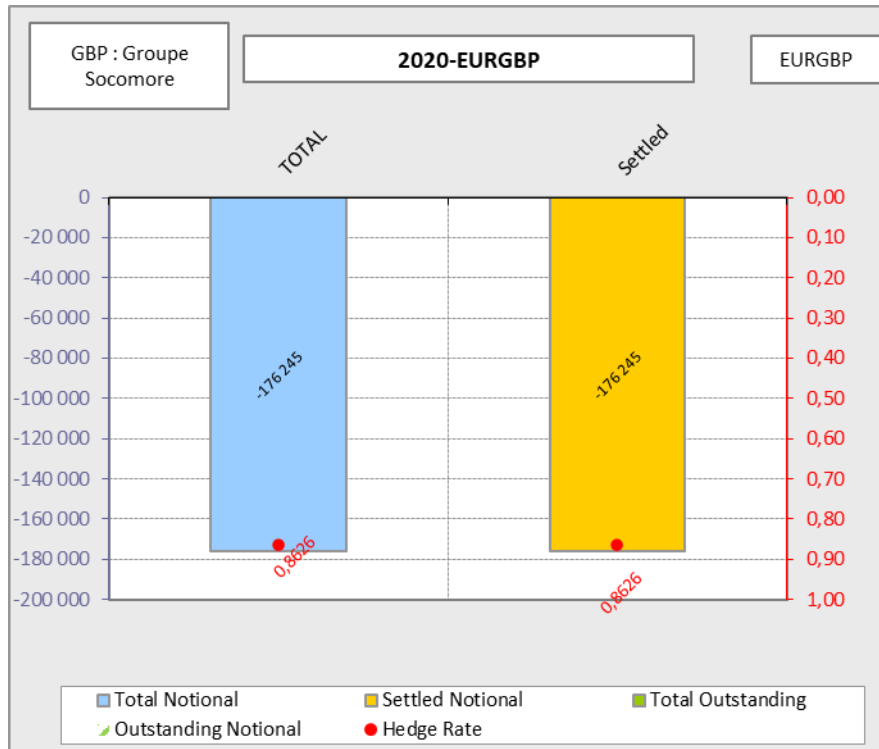


Hedging Summary - 2020

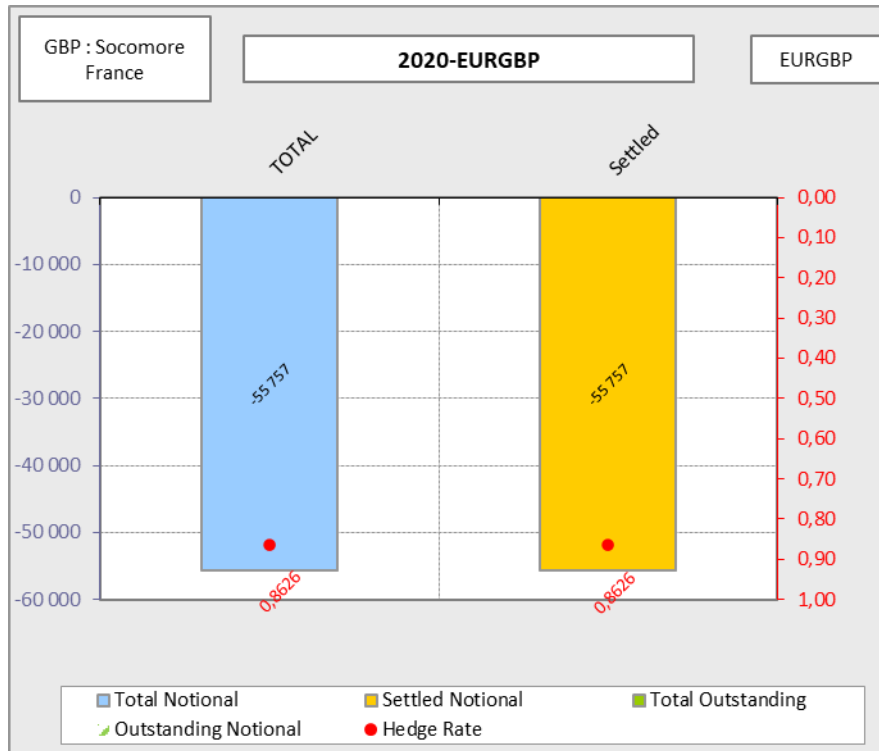
EURGBP	Hedge Reference	Hedged notional	Exposure (GBP)	Hedge Rate	Budget 2020	Hedge Rate	Hedging performance
Groupe Socomore	2020 - Bilan	176 245	176 245	100%	NA	0,8584	-
Socomore France	2020 - Bilan	55 757	55 757	100%	NA	0,8584	-
Socomore Ireland	2020 - Bilan	515 377	515 377	100%	NA	0,8584	-
Total*	2020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

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

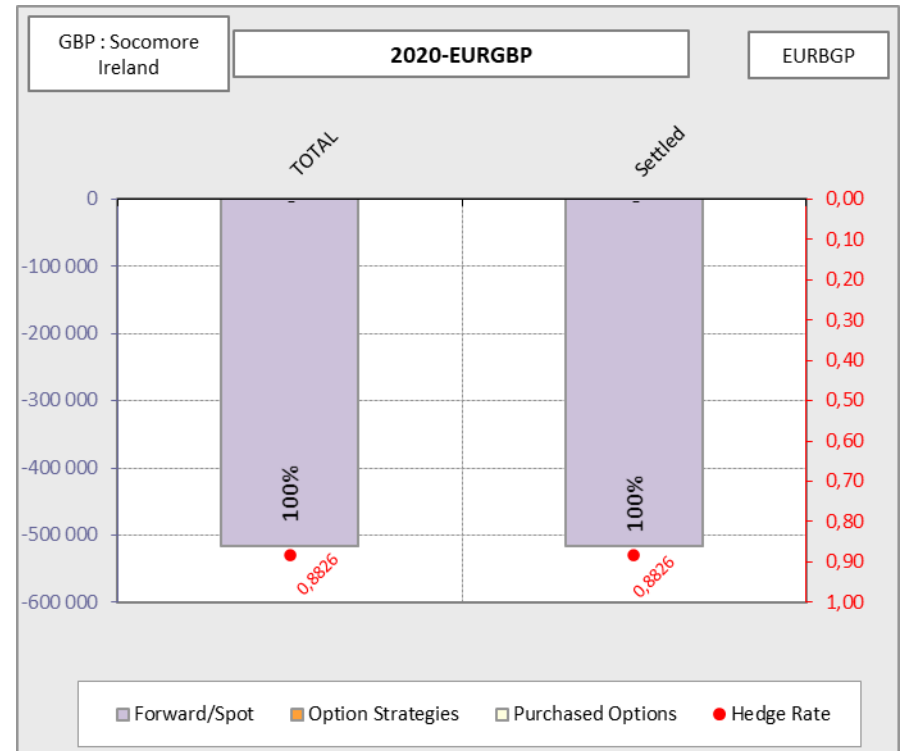
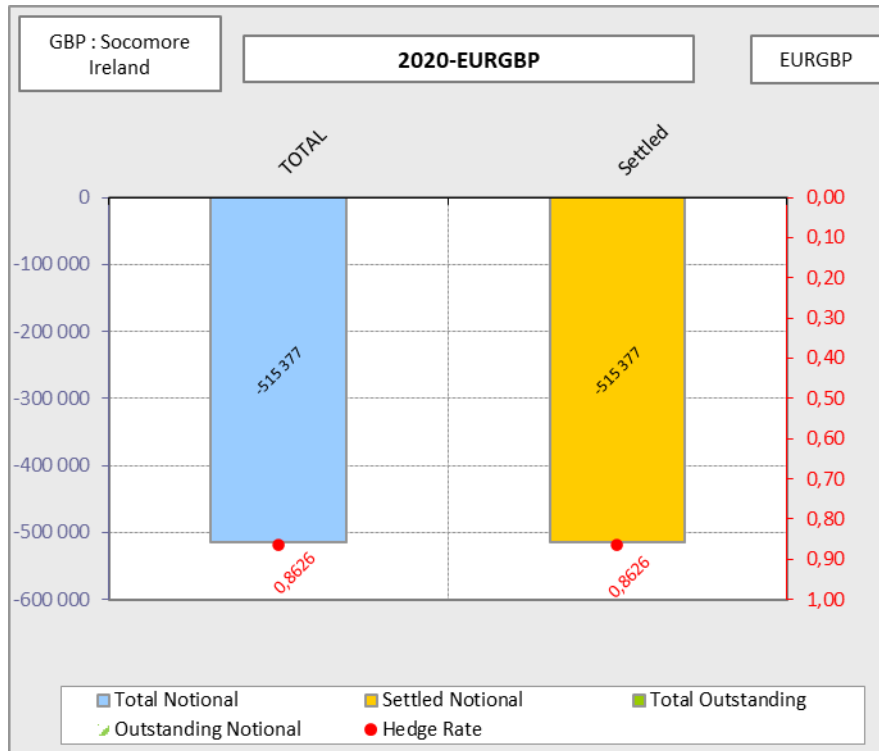
EURGBP - 2020-EURGBP



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EURGBP - 2020-EURGBP



Internal GHP

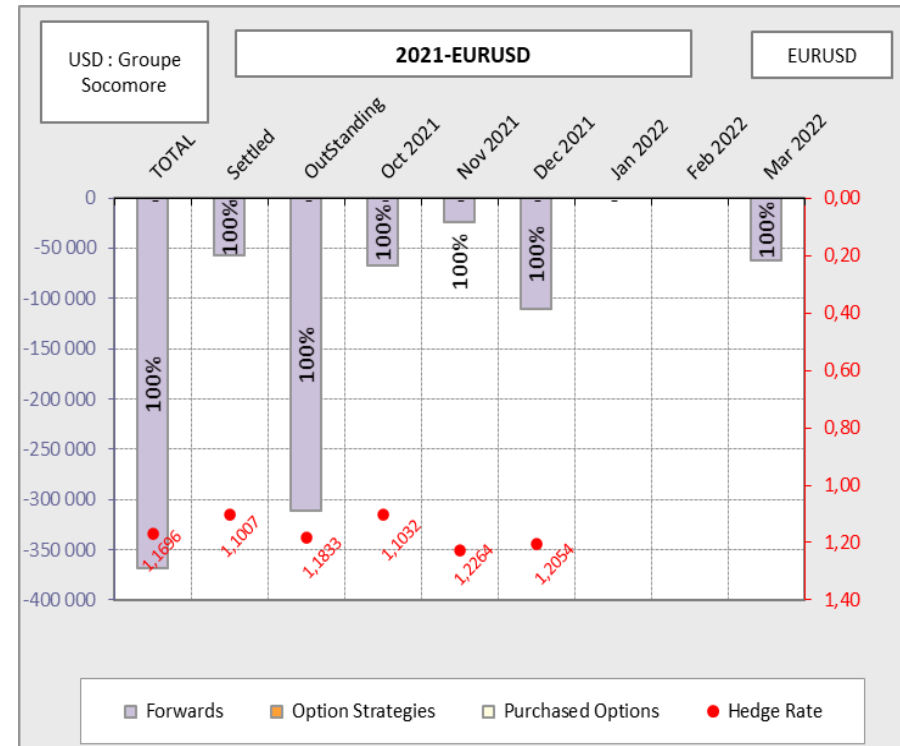
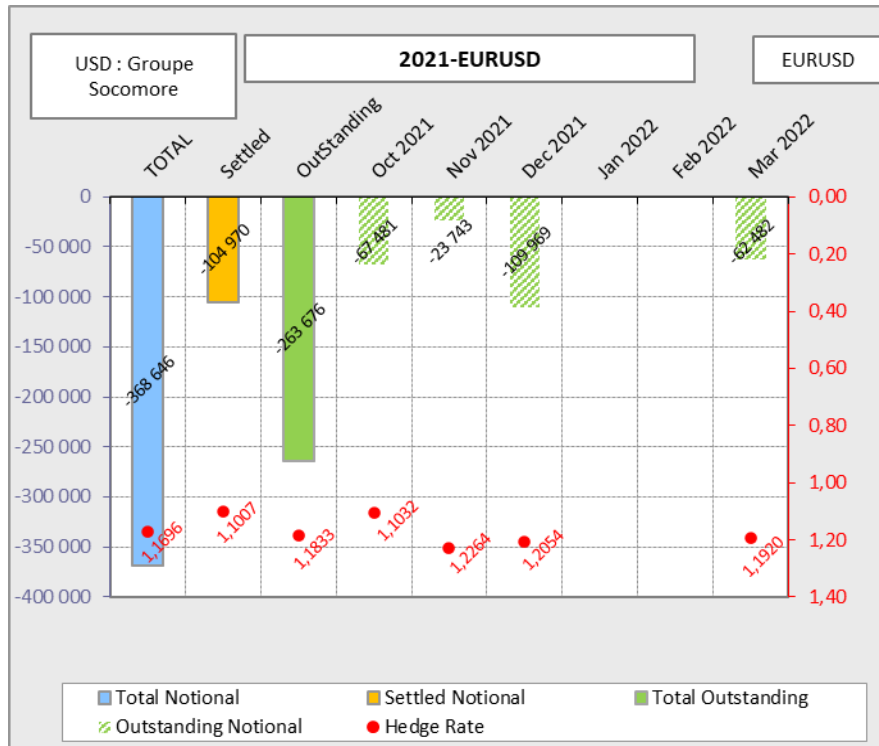
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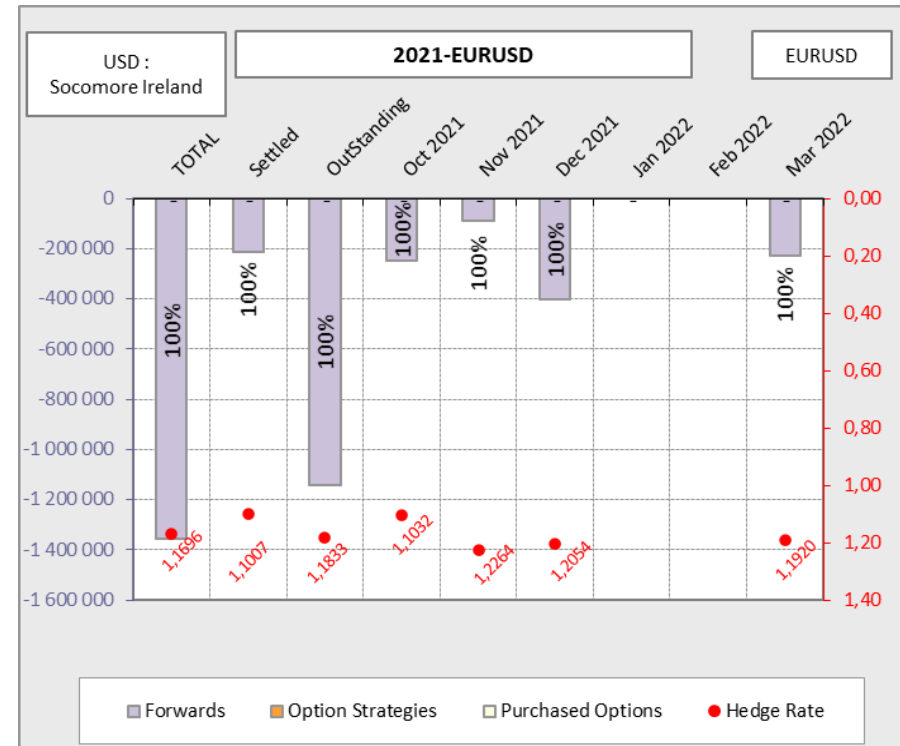
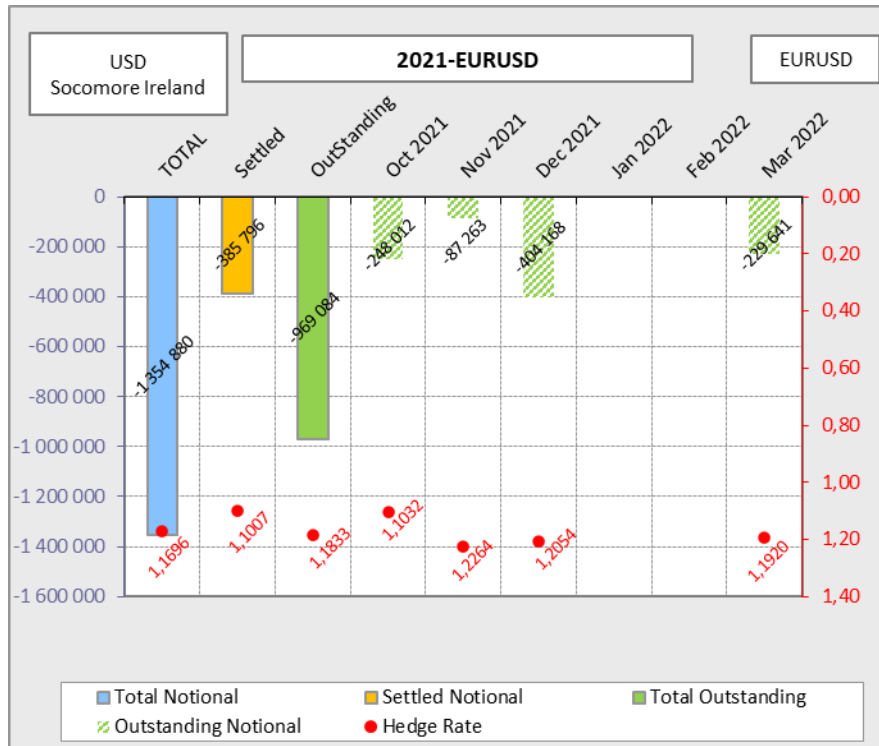
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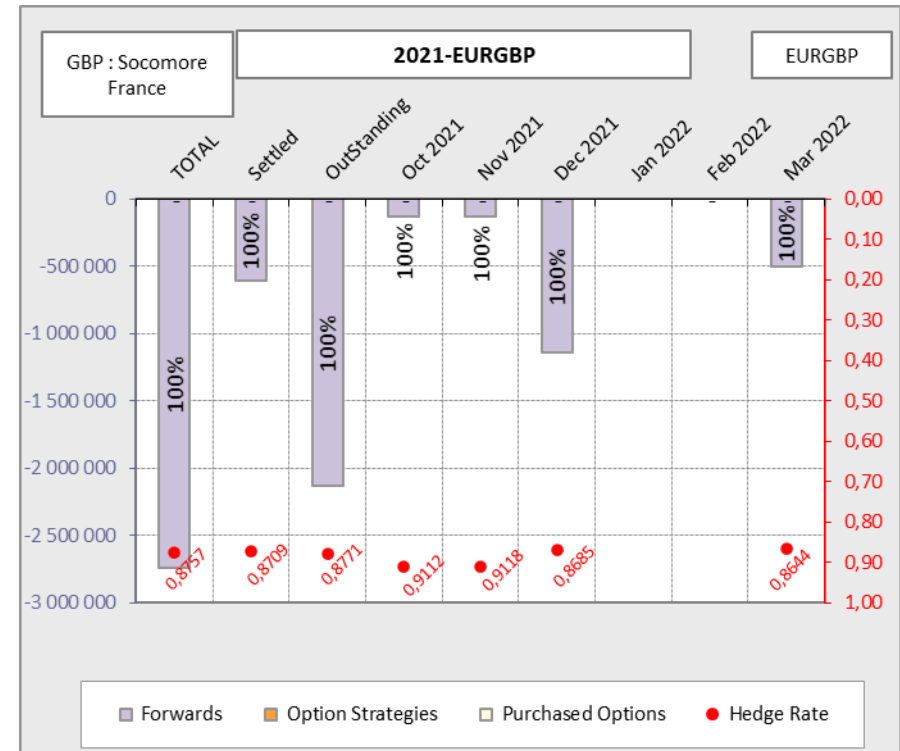
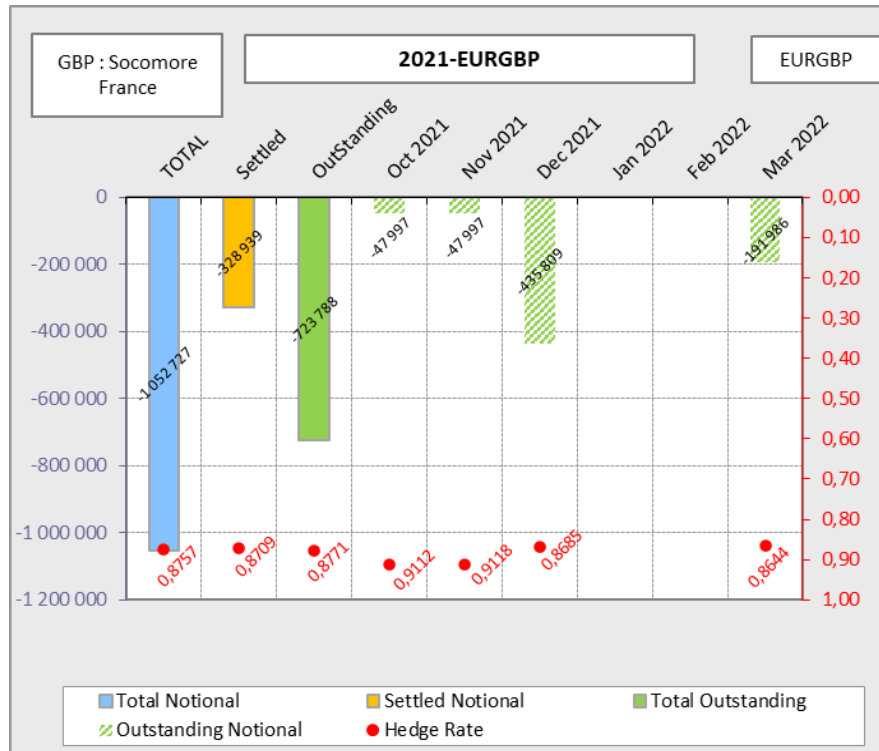
EURUSD - 2021-EURUSD



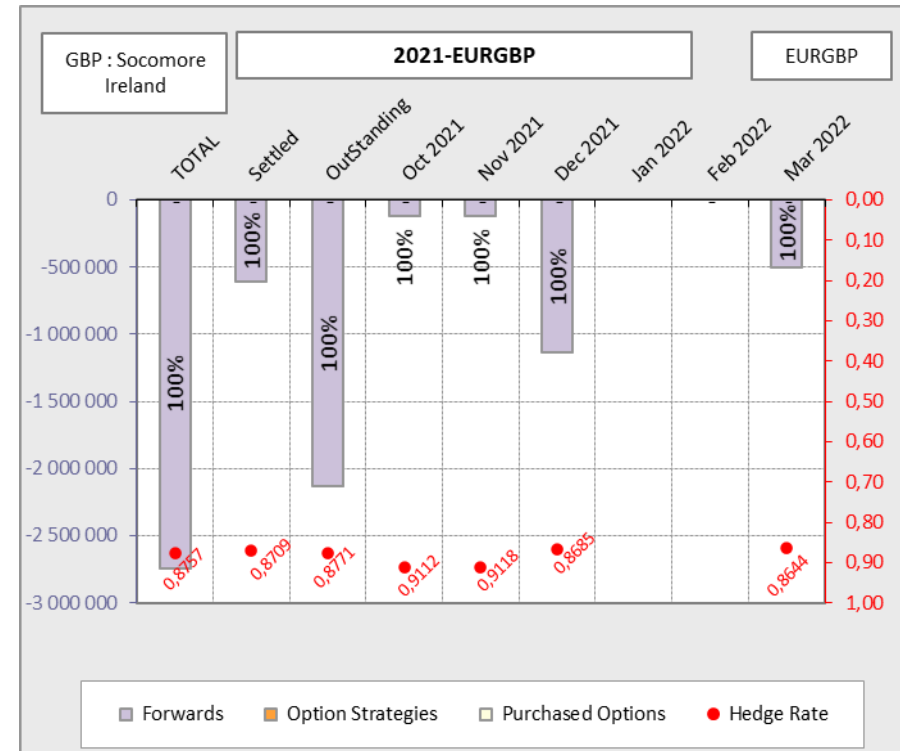
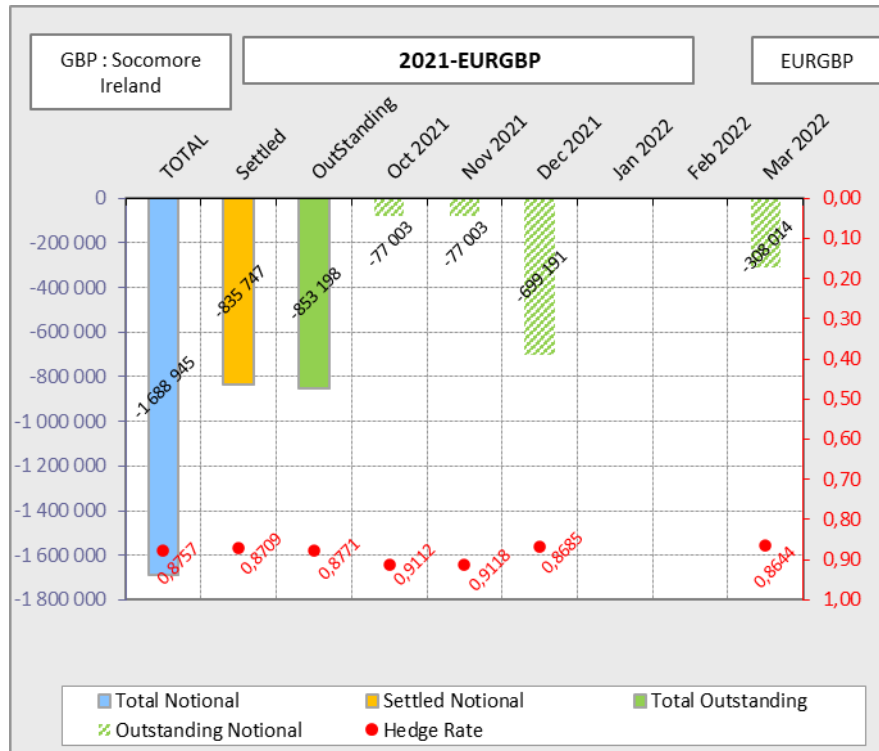
EURUSD - 2021-EURUSD



EURGBP - 2021-EURGBP



EURGBP - 2021-EURGBP

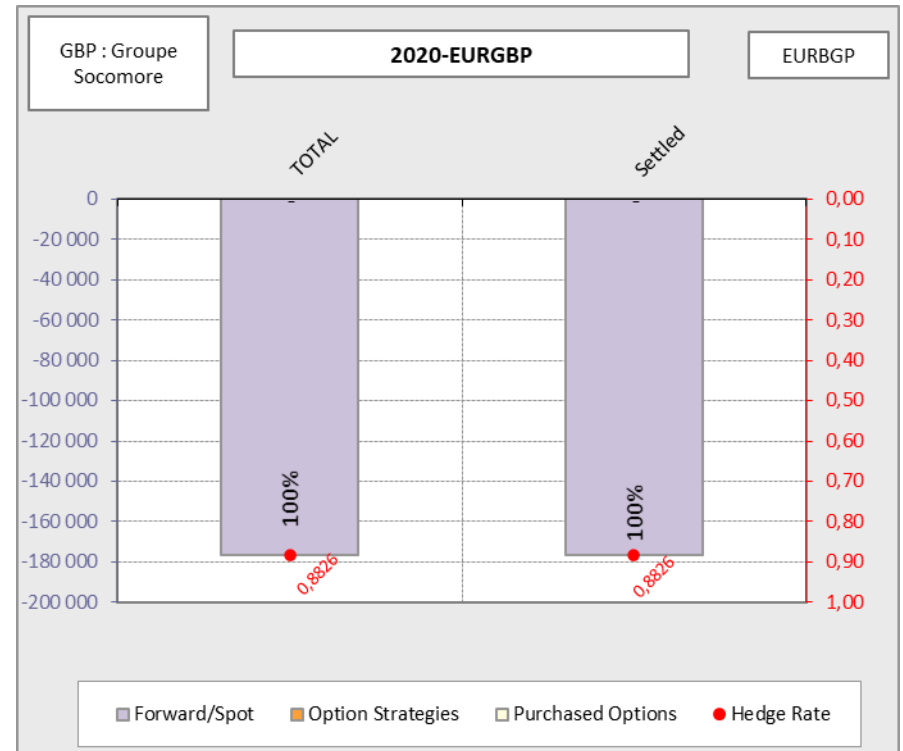
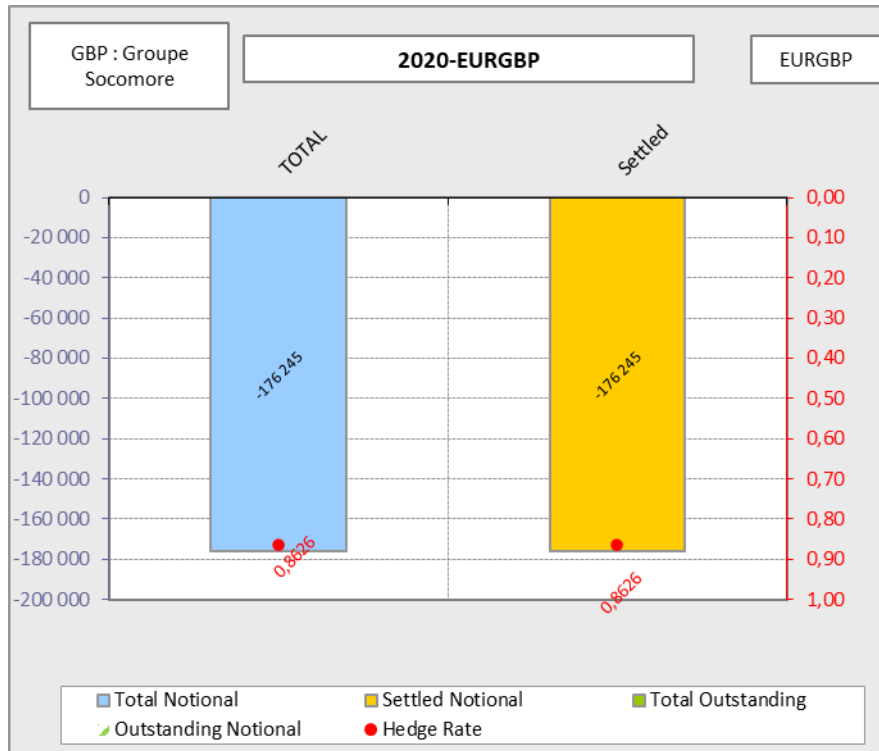


Hedging Summary - 2020

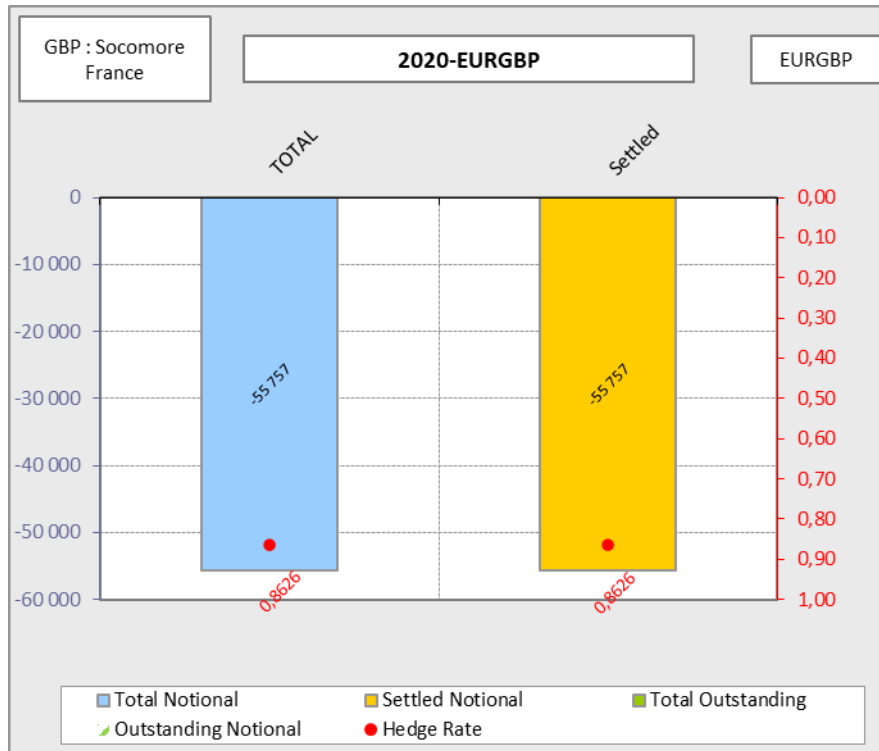
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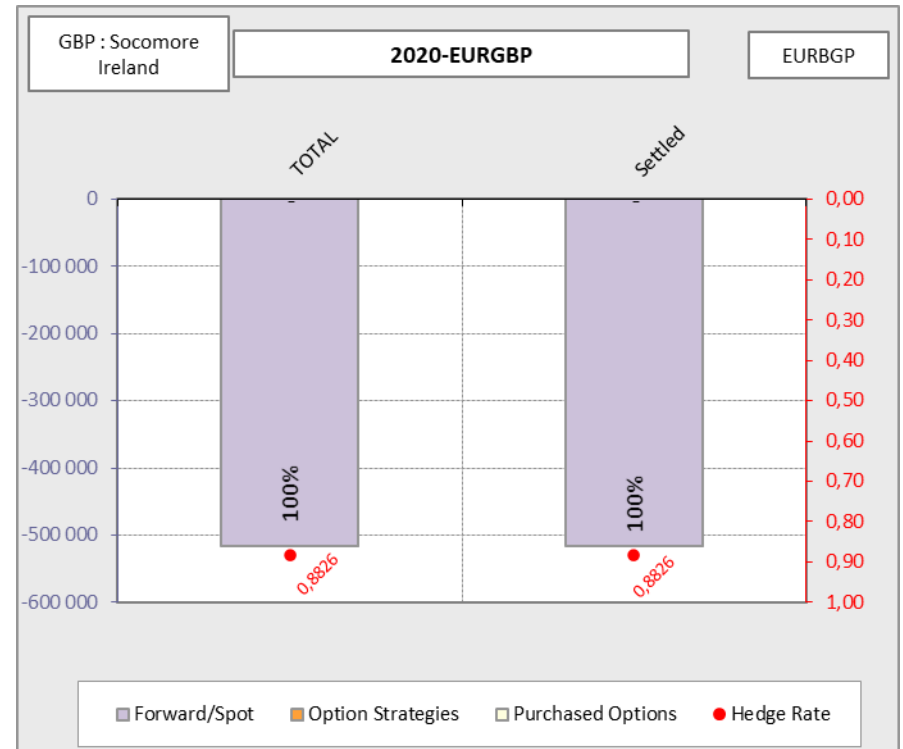
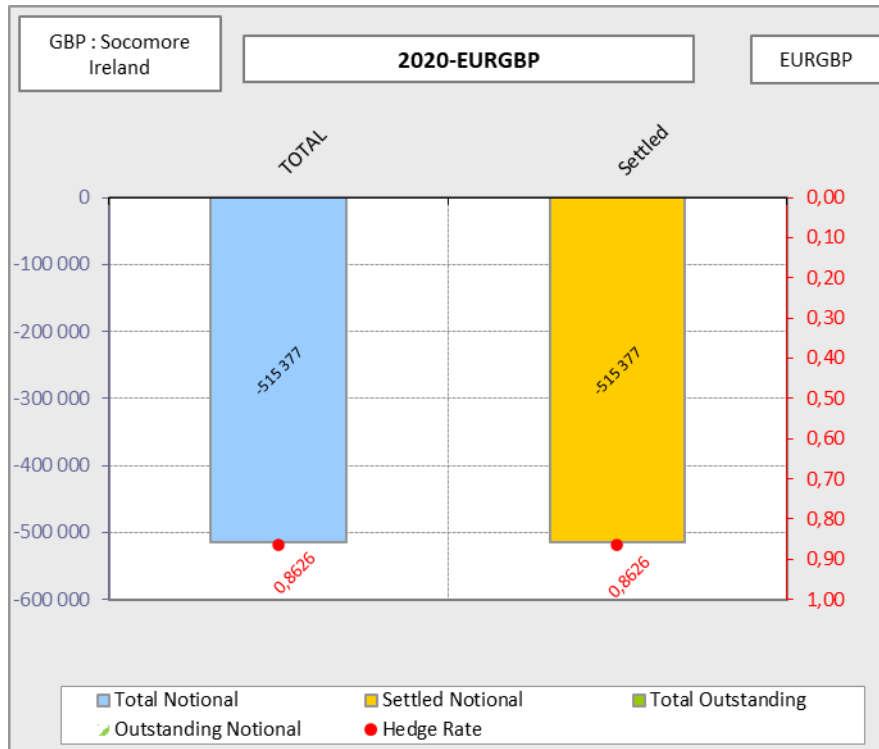
EURGBP - 2020-EURGBP



EURGBP - 2020-EURGBP



EURGBP - 2020-EURGBP



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