



Global Hedge Position

01/12/2021

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

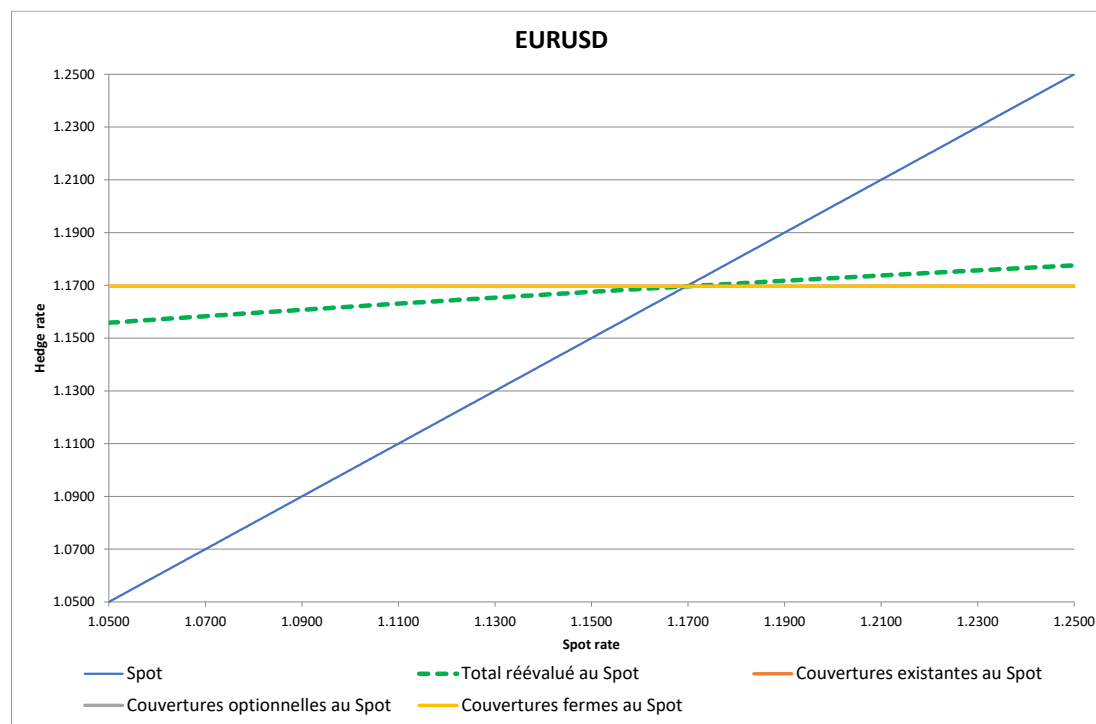
	Hedge Reference	Position	CCY	Hedge Notional	Exposure	Evolution in %	Hedge Ratio	Option Ratio	Hedge Rate excl. premiums	Hedge Rate inc. premiums
CADJPY	2021	SELL	JPY	-28,068,620	-59,212,495		47%	0%	81.3657	81.3657
	2022	SELL	JPY	-51,335,380	-61,333,910		84%	0%	83.0343	83.0343
EURGBP	2020-GBP Bilan	SELL	GBP	-758,328	-747,379		101%	0%	0.8613	0.8613
	2021	SELL	GBP	-2,741,672	-3,137,511		87%	0%	0.8726	0.8726
	2022	SELL	GBP	-3,196,865	-3,552,073		90%	0%	0.8599	0.8599
EURUSD	2021	SELL	USD	-1,475,000	-1,647,832		90%	0%	1.1503	1.1503
	2022	SELL	USD	-2,281,016	-2,281,016		100%	0%	1.1448	1.1448
USDCAD	2021	BUY	CAD	381,040	631,125		60%	0%	1.2702	1.2702
	2022	BUY	CAD	600,777	599,009		100%	0%	1.2738	1.2738

Hedging Performance

	Hedge Reference	Position	CCY	Hedge Notional	CounterValue	Hedge Rate	Budget Rate	Performance	Options Premium	All-In Performance
CADJPY	2021	SELL	JPY	-28,068,620	-344,969	81.3657	81.5000	568	0	568
	2022	SELL	JPY	-51,335,380	-618,243	83.0343	91.0000	54,118	0	54,118
EURGBP	2020-GBP Bilan	SELL	GBP	-758,328	-880,420	0.8613	0.9000	37,833	0	37,833
	2021	SELL	GBP	-2,741,672	-3,141,971	0.8726	0.8900	61,441	0	61,441
	2022	SELL	GBP	-3,196,865	-3,717,743	0.8599	0.8500	-43,275	0	-43,275
EURUSD	2021	SELL	USD	-1,475,000	-1,282,253	1.1503	1.2000	53,087	0	53,087
	2022	SELL	USD	-2,281,016	-1,992,479	1.1448	1.1350	-17,227	0	-17,227
USDCAD	2021	BUY	CAD	381,040	299,984	1.2702	1.2750	-1,129	0	-1,129
	2022	BUY	CAD	600,777	471,660	1.2738	1.2700	1,393	0	1,393

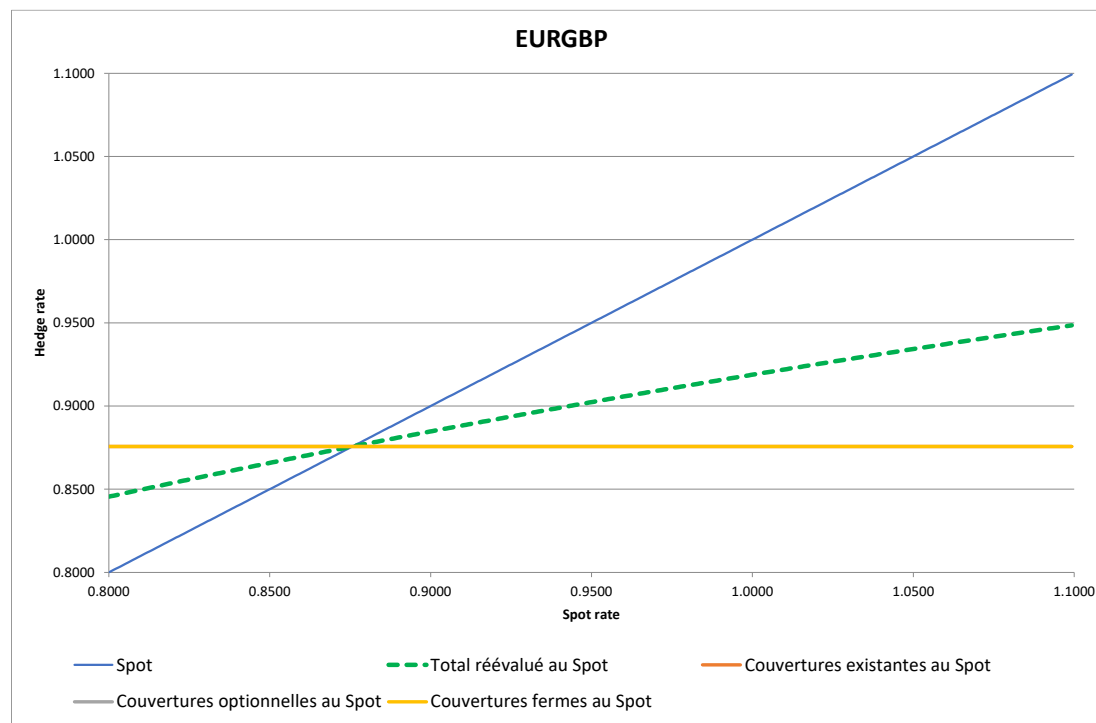
Sensitivity EURUSD

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



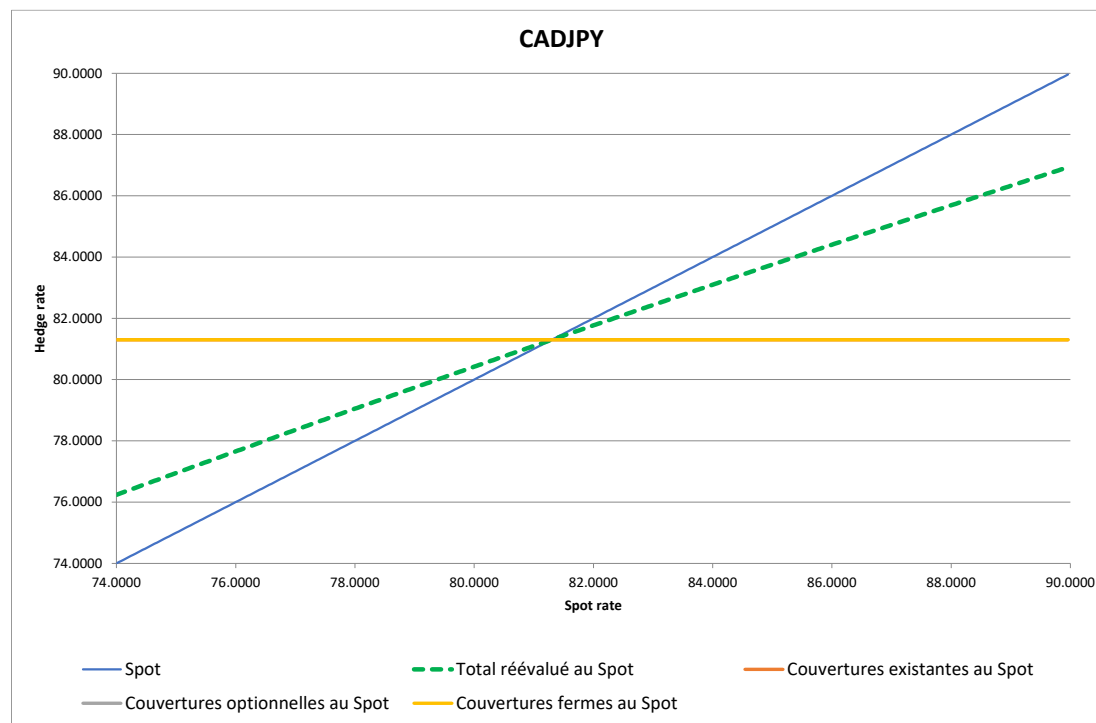
Sensitivity EURGBP

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



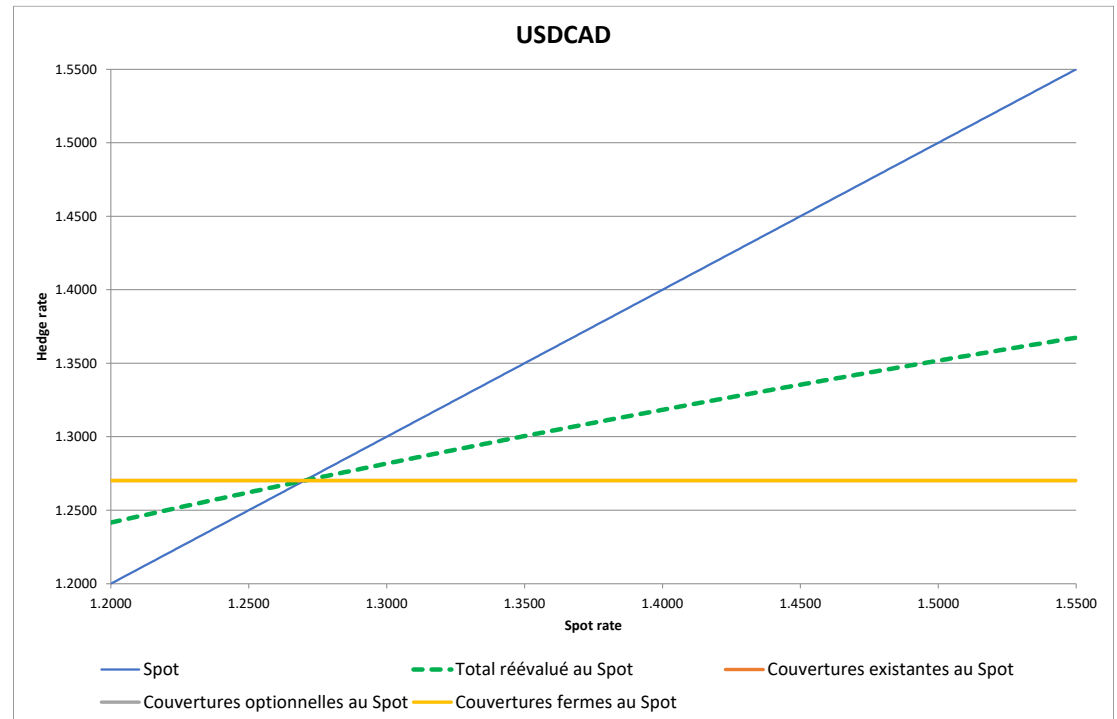
Sensitivity CADJPY

Spot de simulation	2021			
	Total réévalué au Spot	Couvertures existantes au Spot	Couvertures optionnelles au Spot	Couvertures fermes au Spot
74.0000	76.2393	81.3001		81.3001
76.0000	77.6560	81.3001		81.3001
78.0000	79.0496	81.3001		81.3001
80.0000	80.4207	81.3001		81.3001
82.0000	81.7697	81.3001		81.3001
84.0000	83.0973	81.3001		81.3001
86.0000	84.4039	81.3001		81.3001



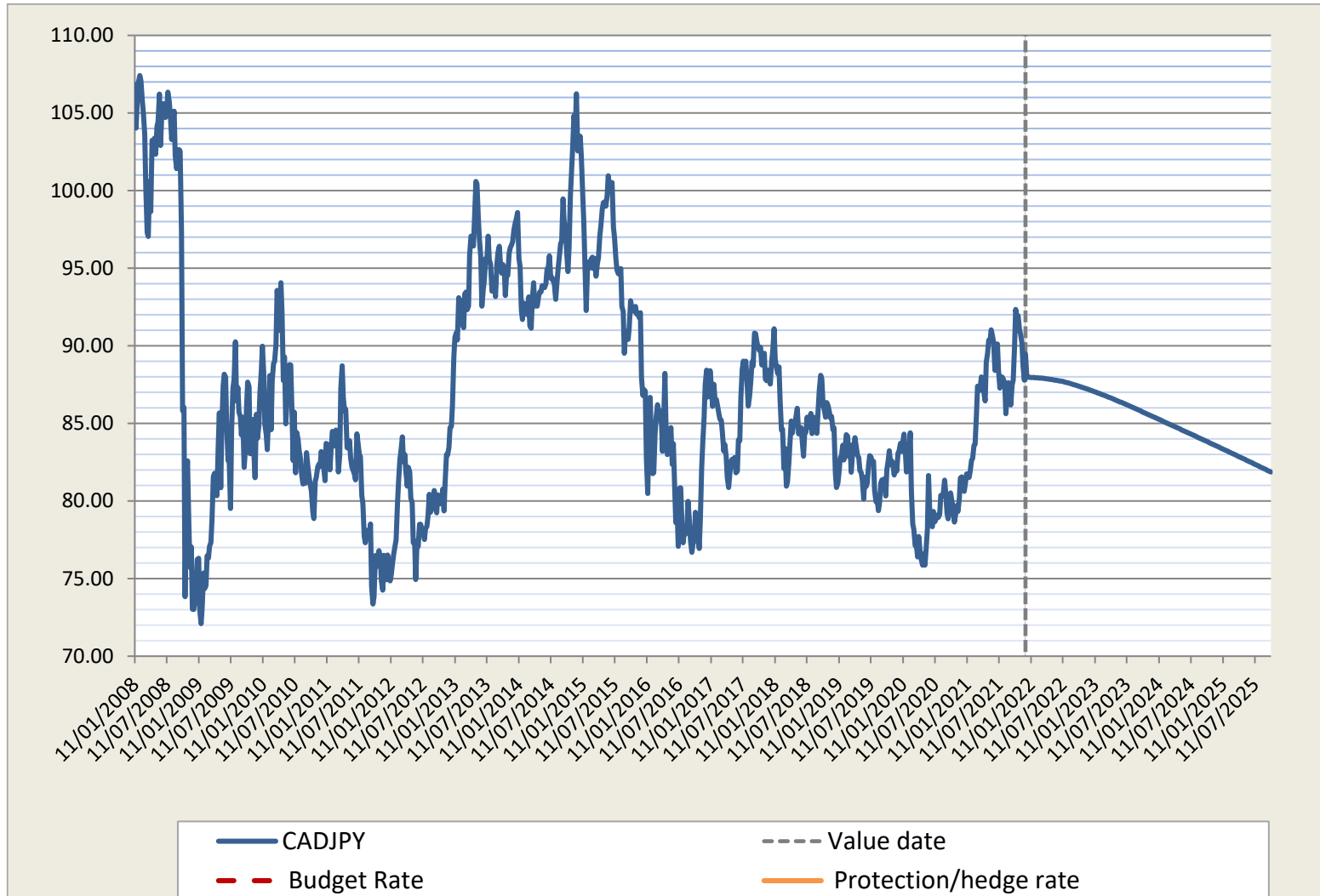
Sensitivity USDCAD

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

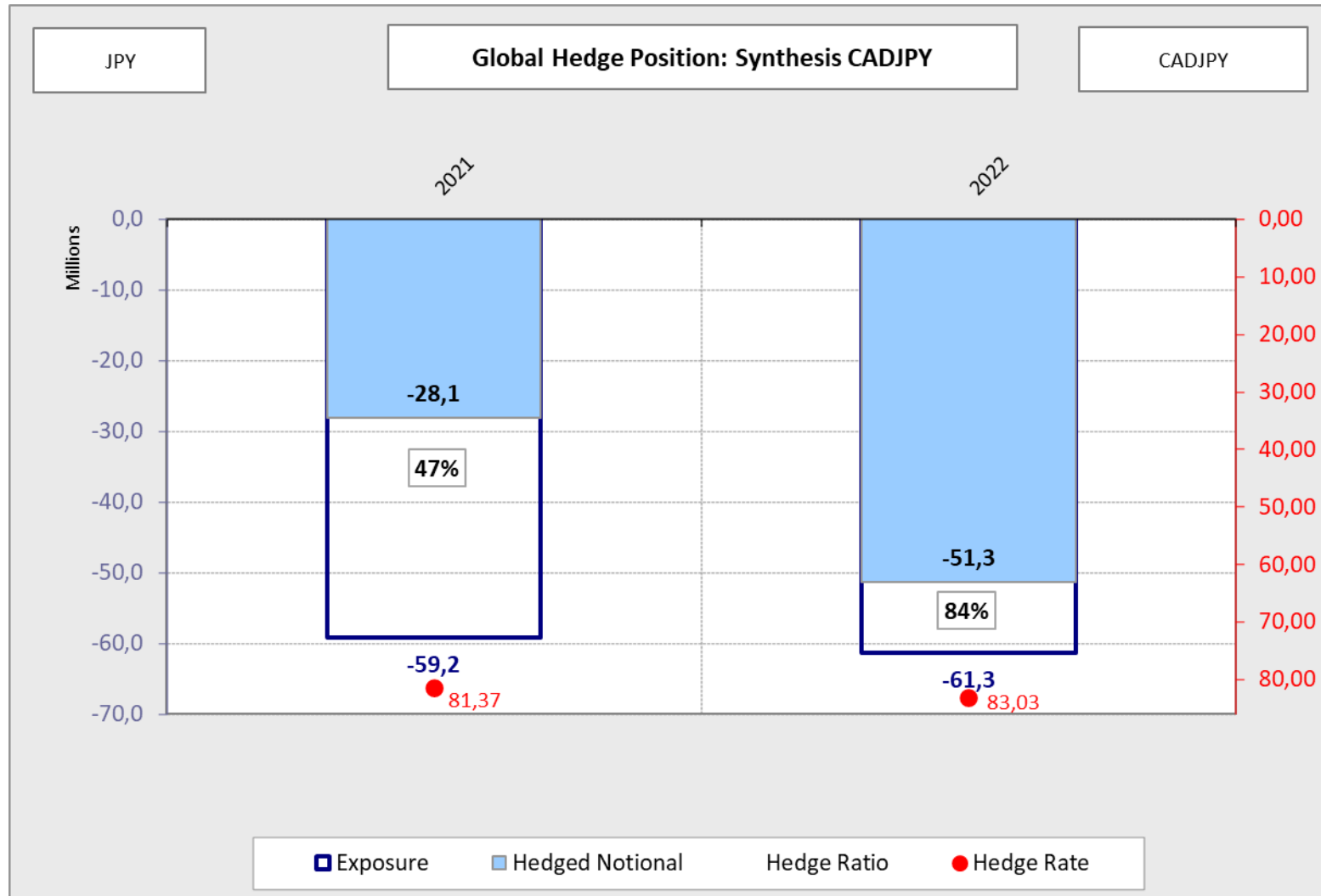


Detailed analysis by currency

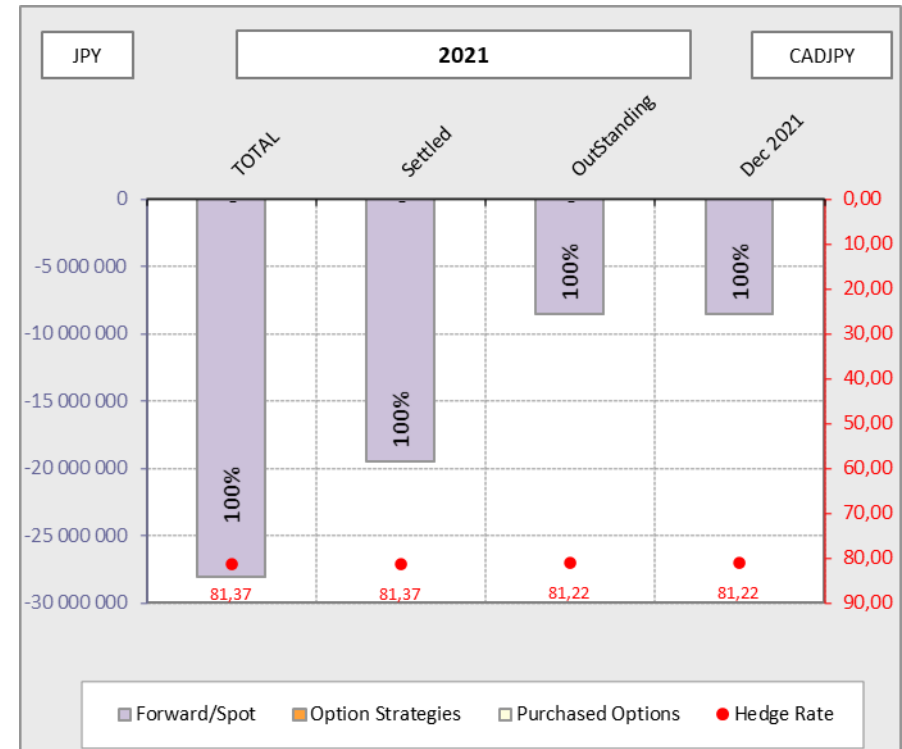
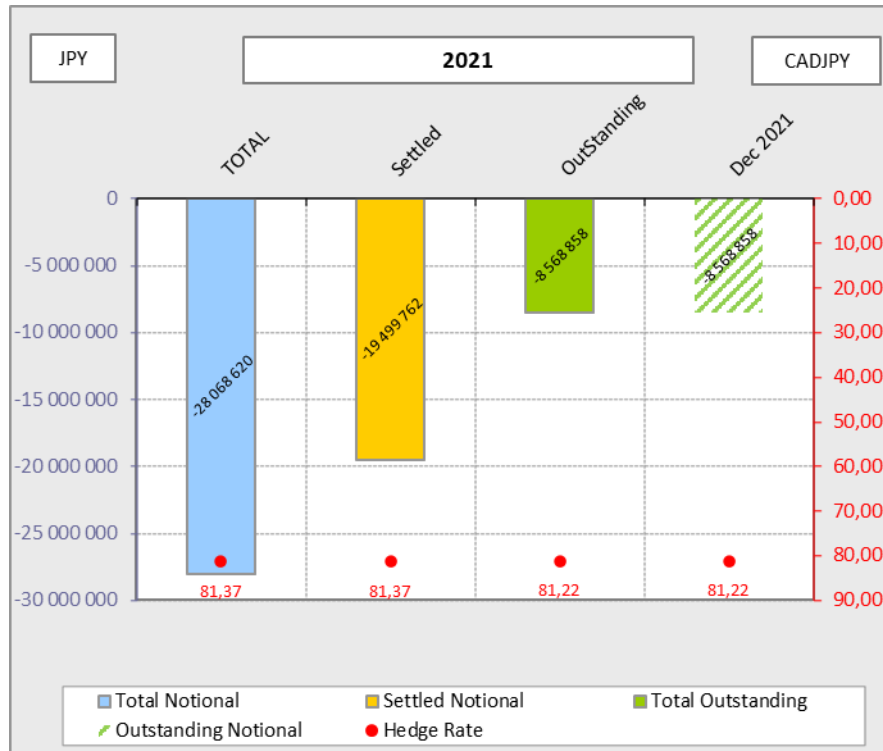
CADJPY - Historical & Planned



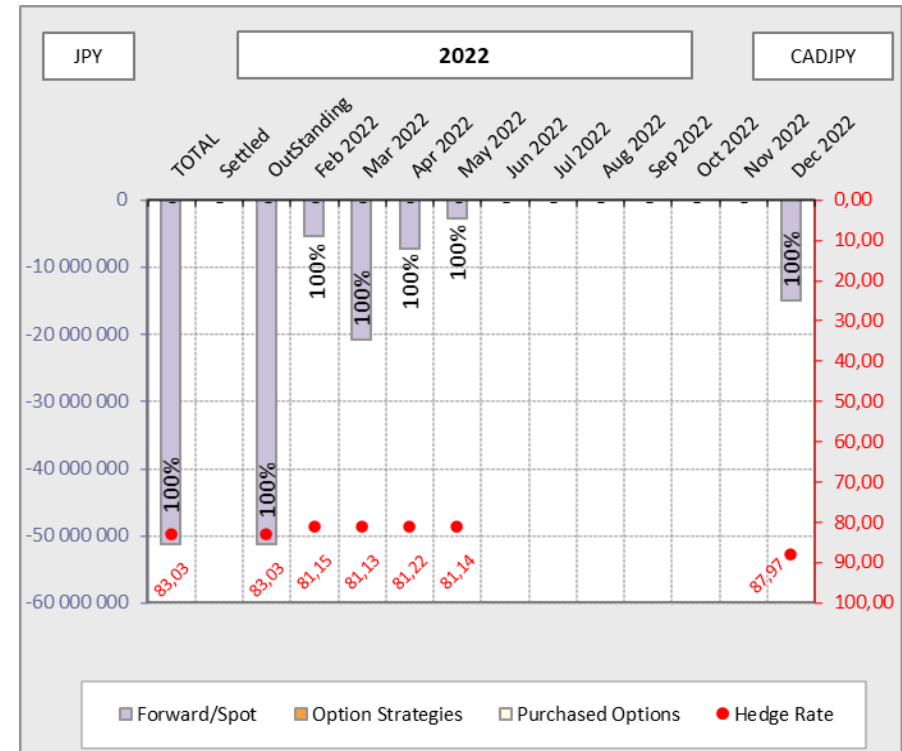
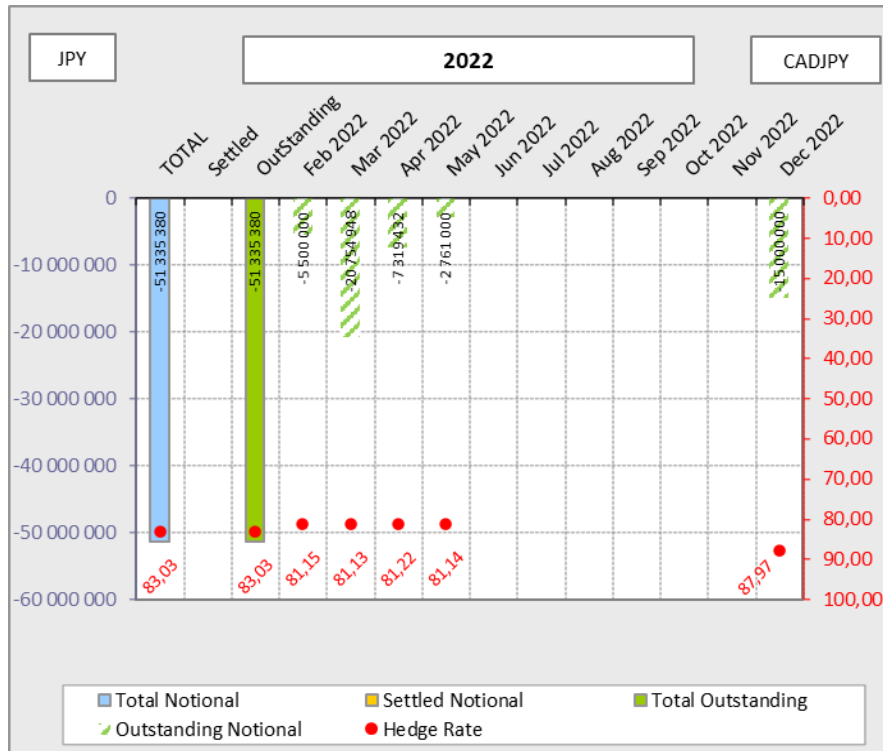
CADJPY - Synthesis



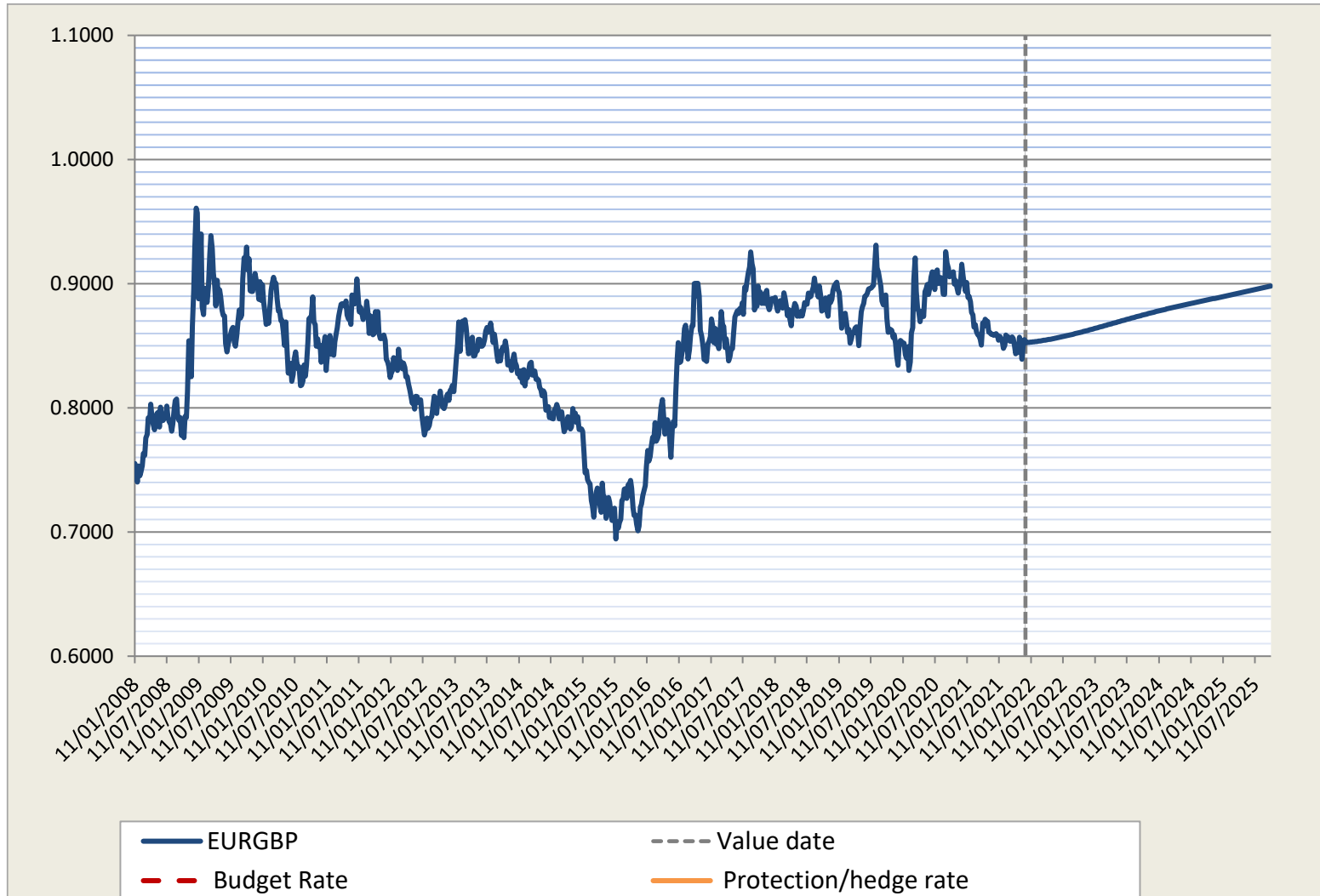
CADJPY - 2021



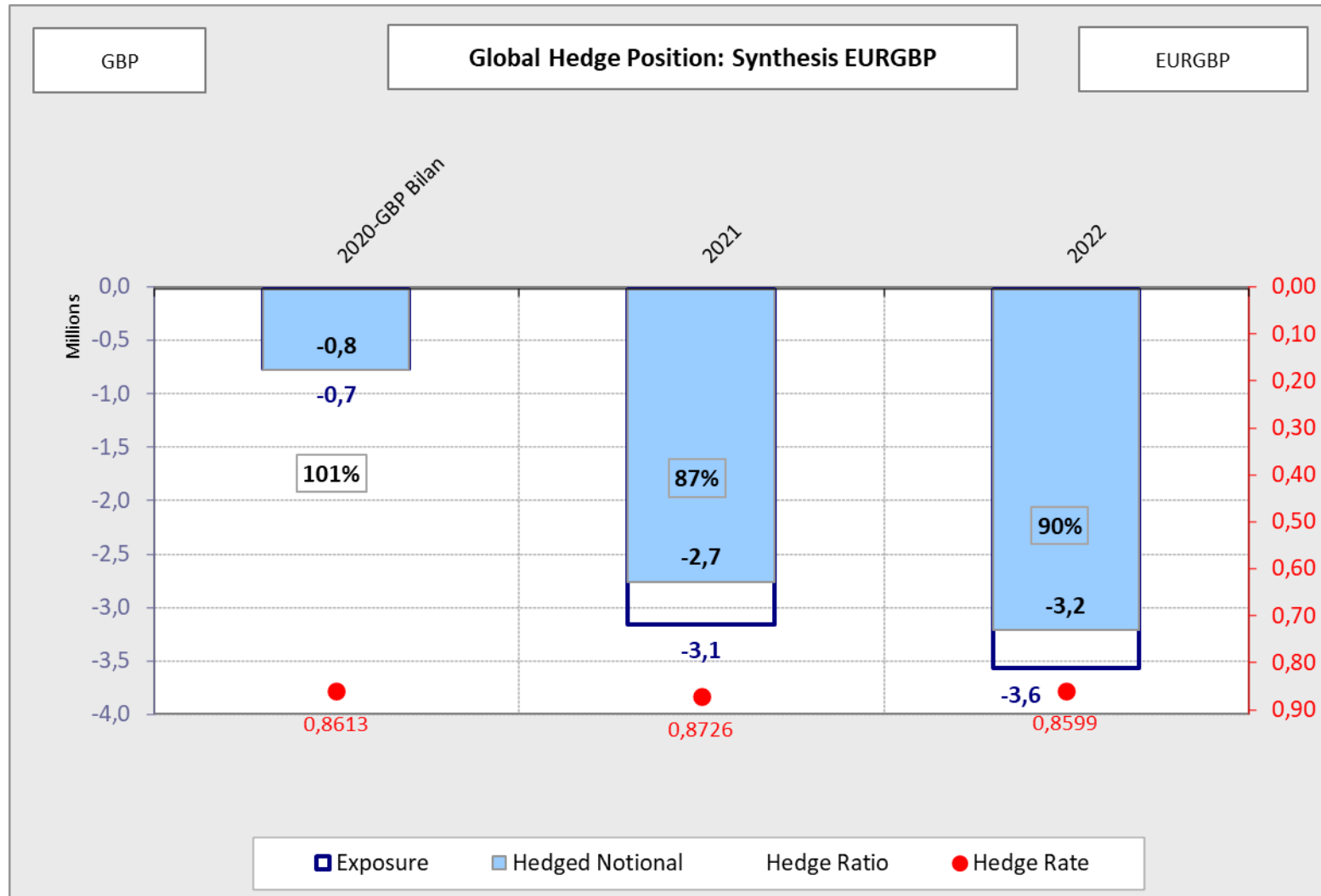
CADJPY - 2022



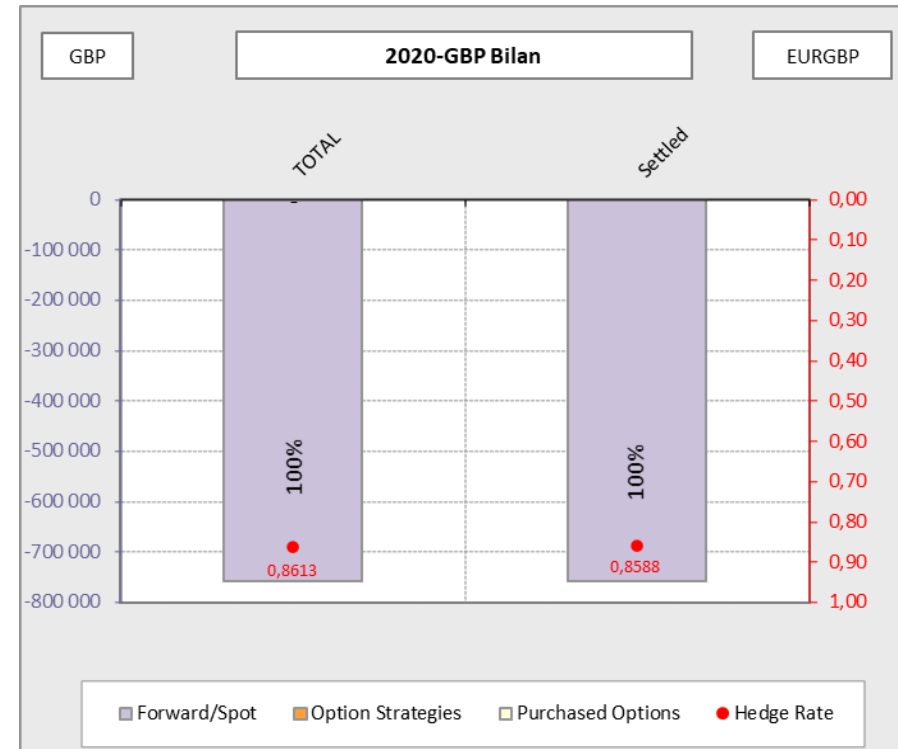
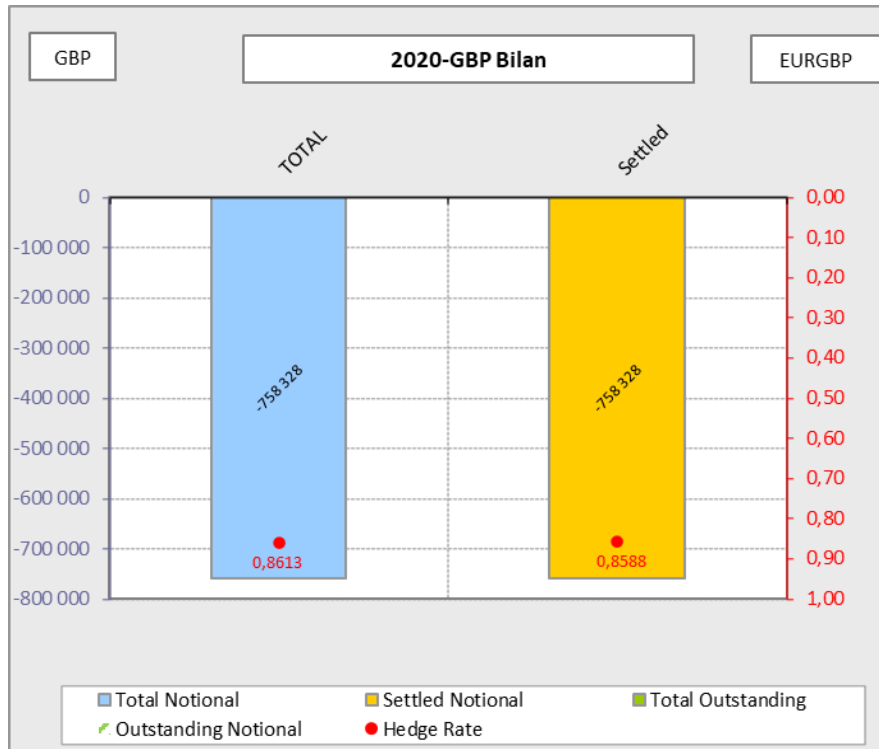
EURGBP - Historical & Planned



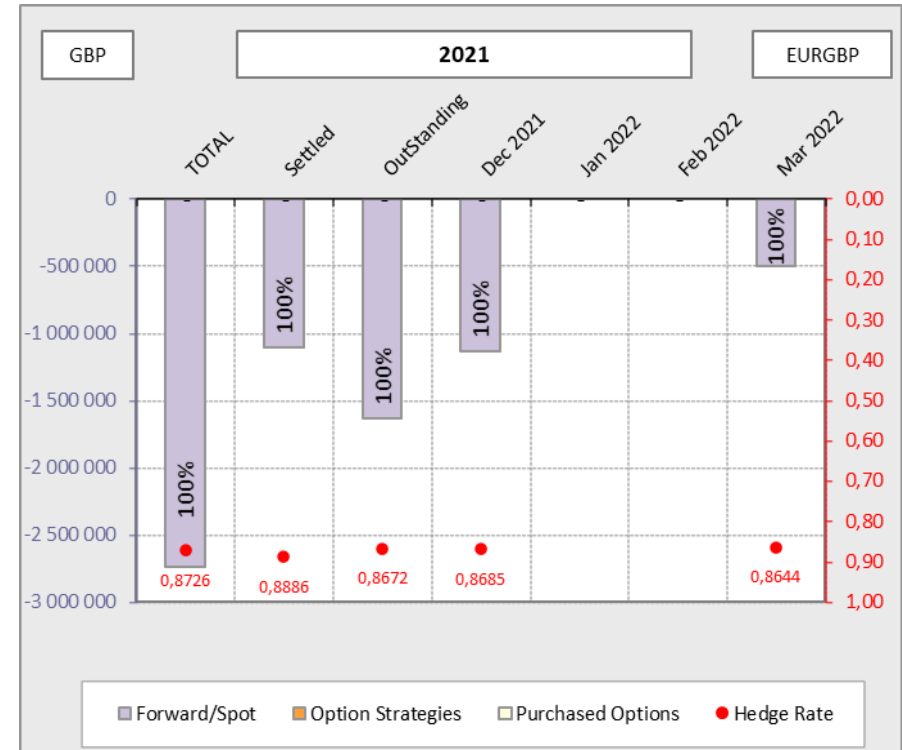
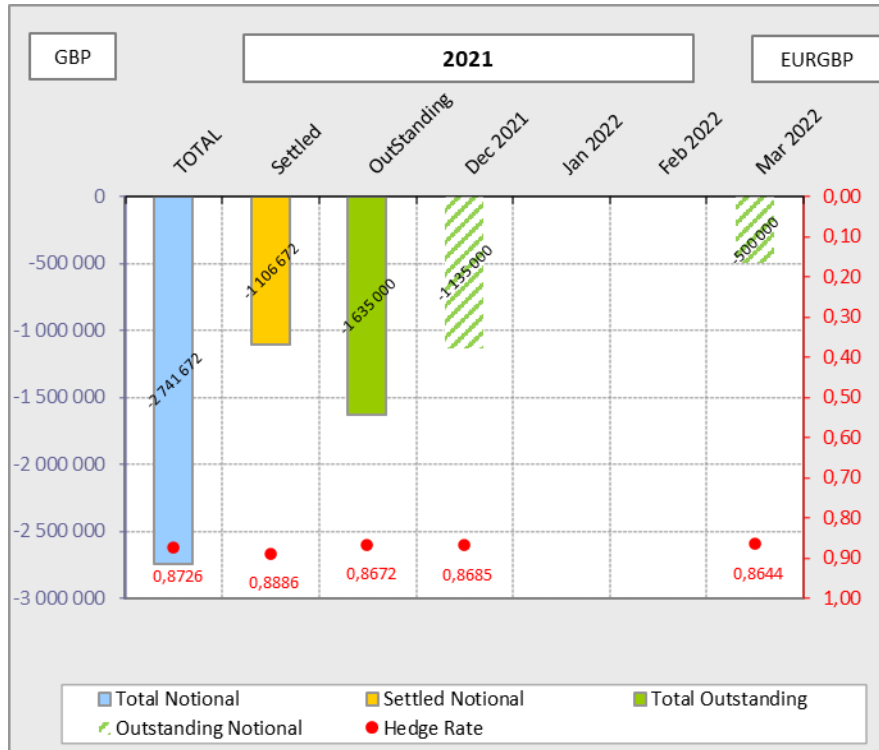
EURGBP - Synthesis



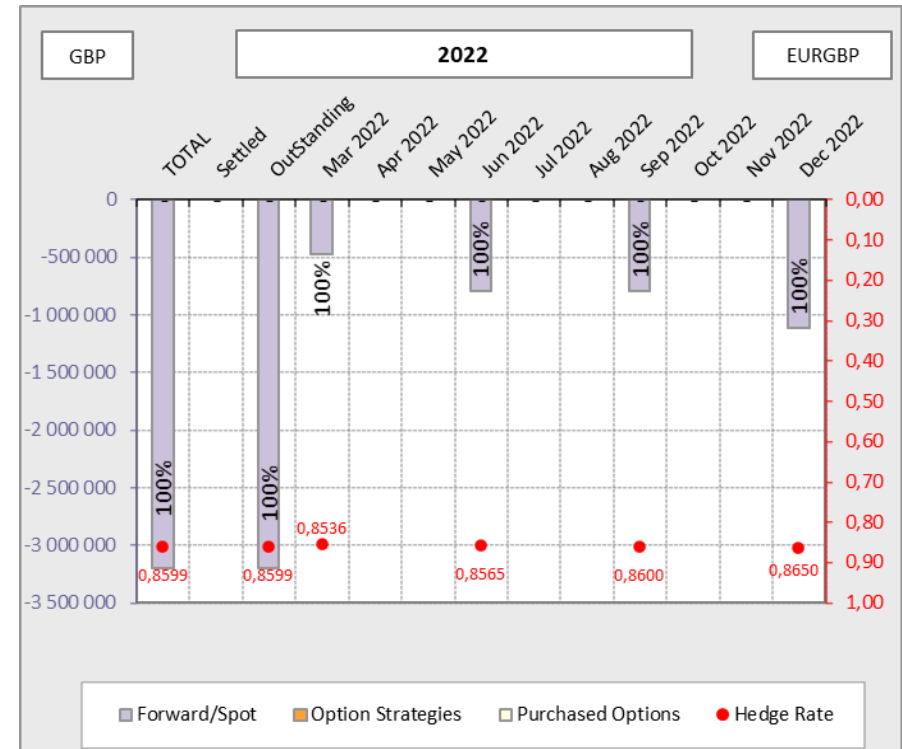
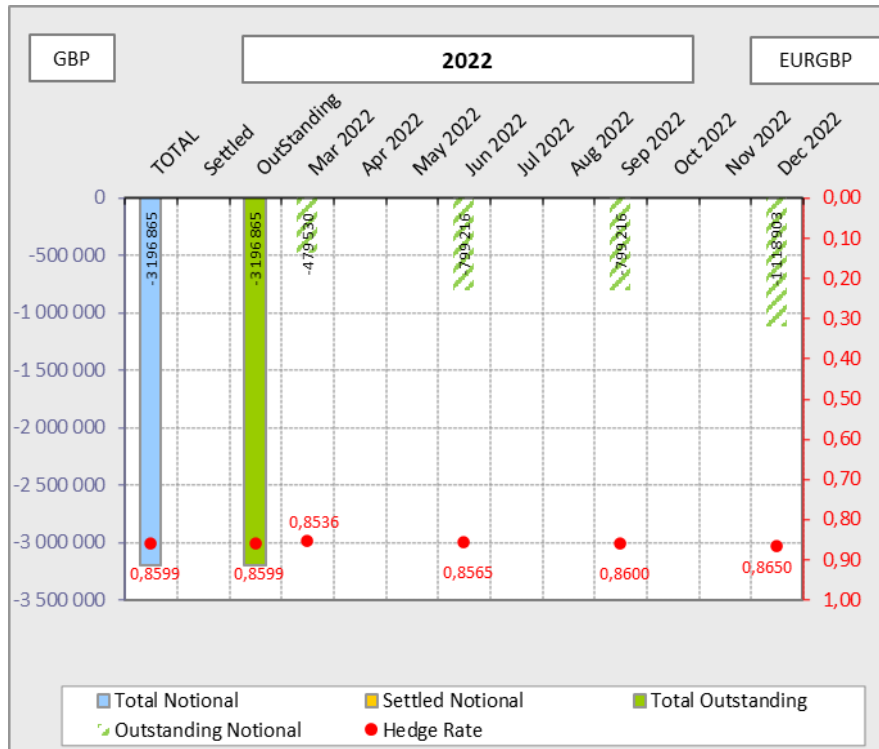
EURGBP - 2020-GBP Bilan



EURGBP - 2021



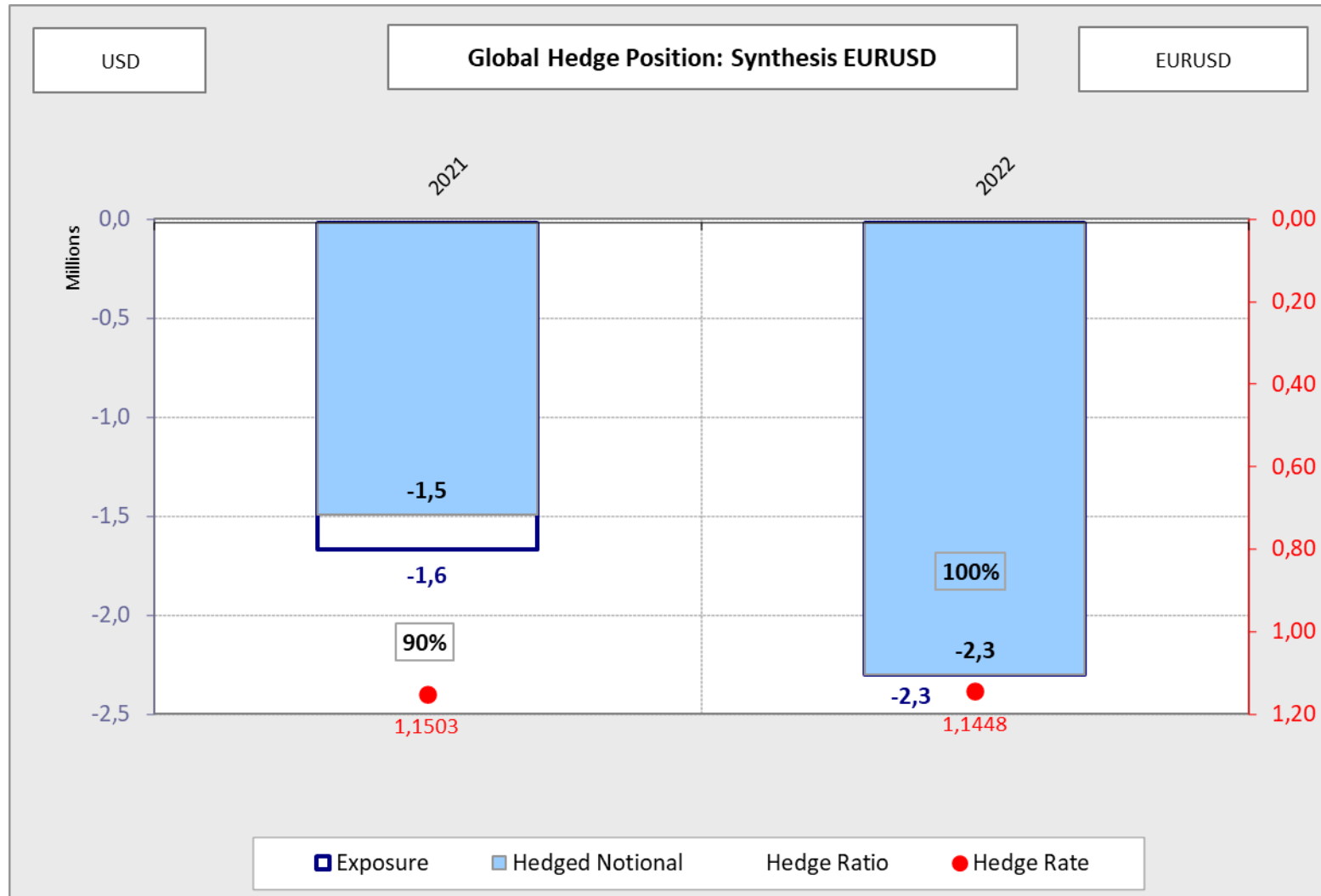
EURGBP - 2022



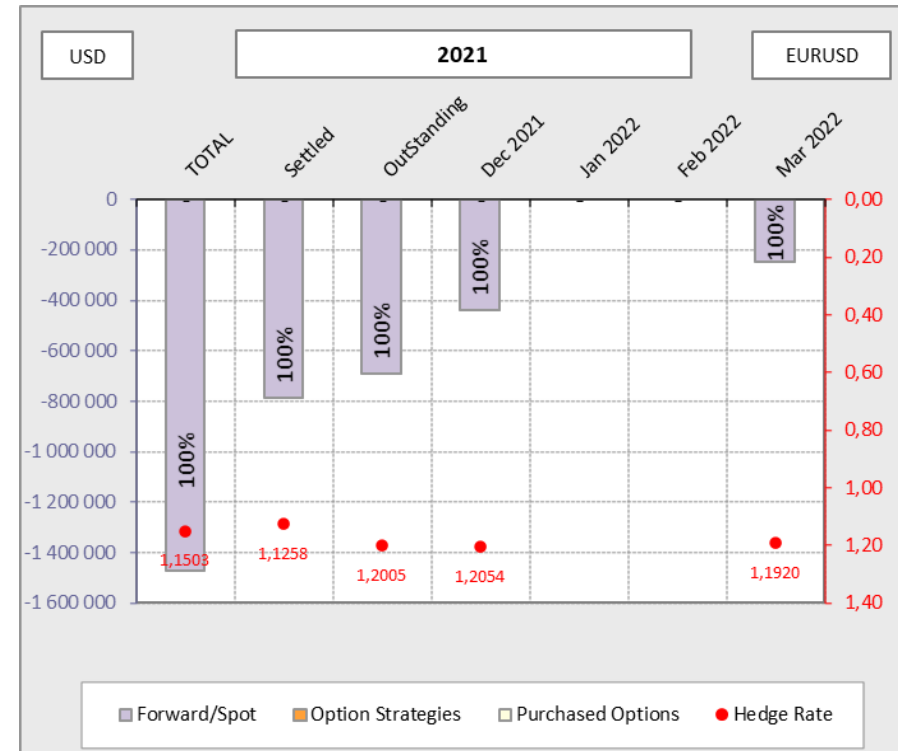
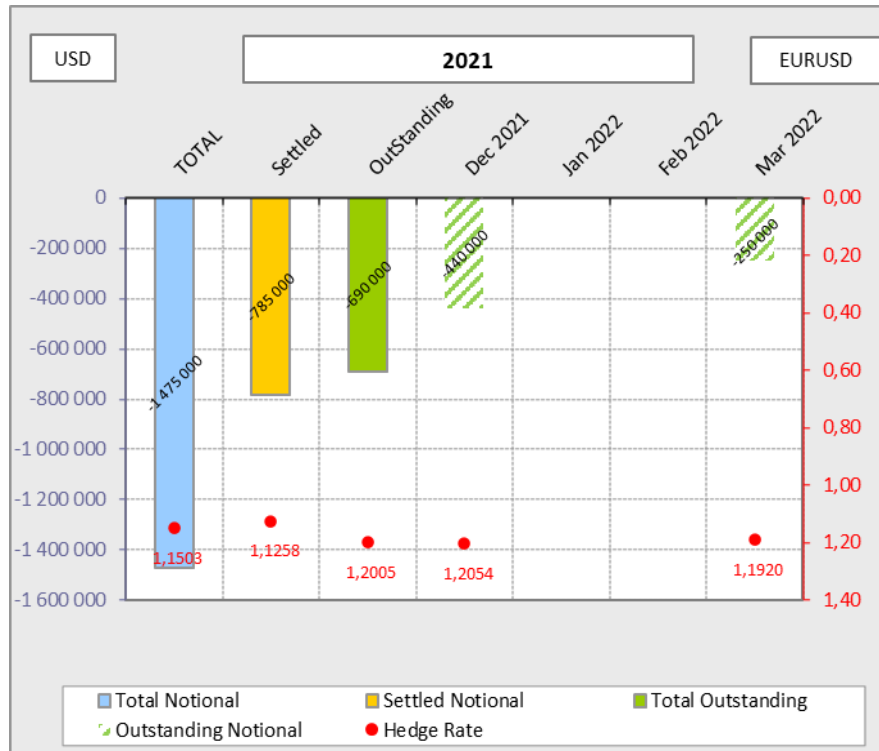
EURUSD - Historical & Planned



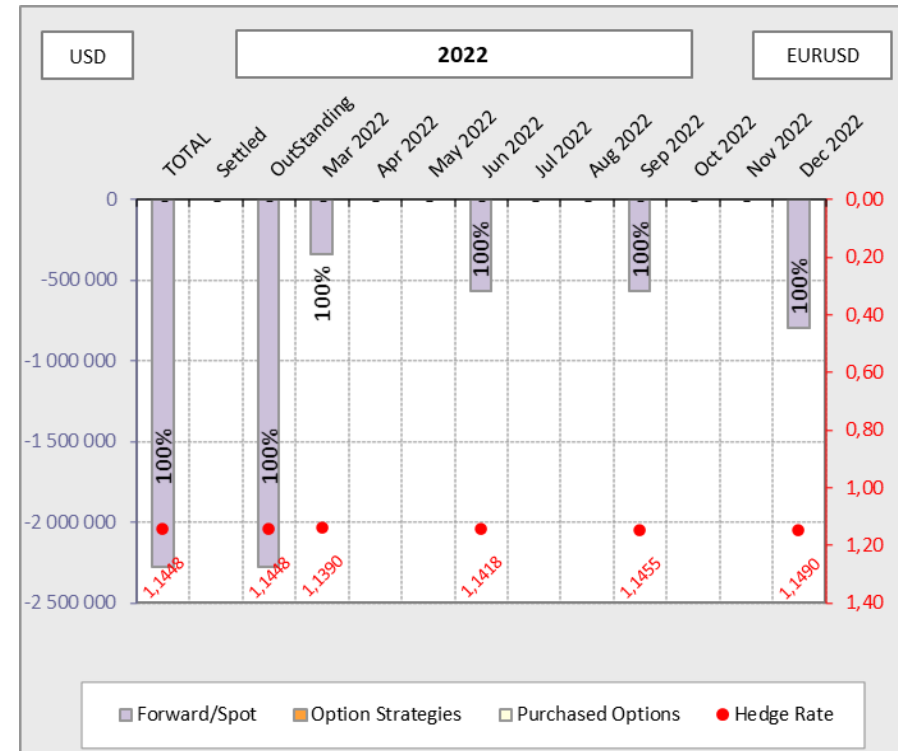
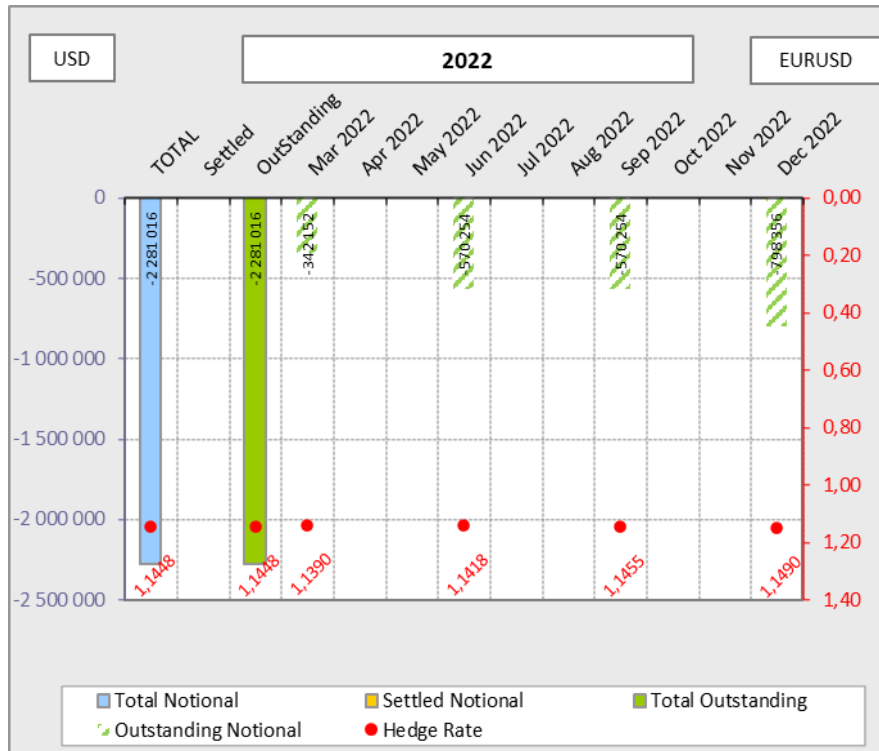
EURUSD - Synthesis



EURUSD - 2021



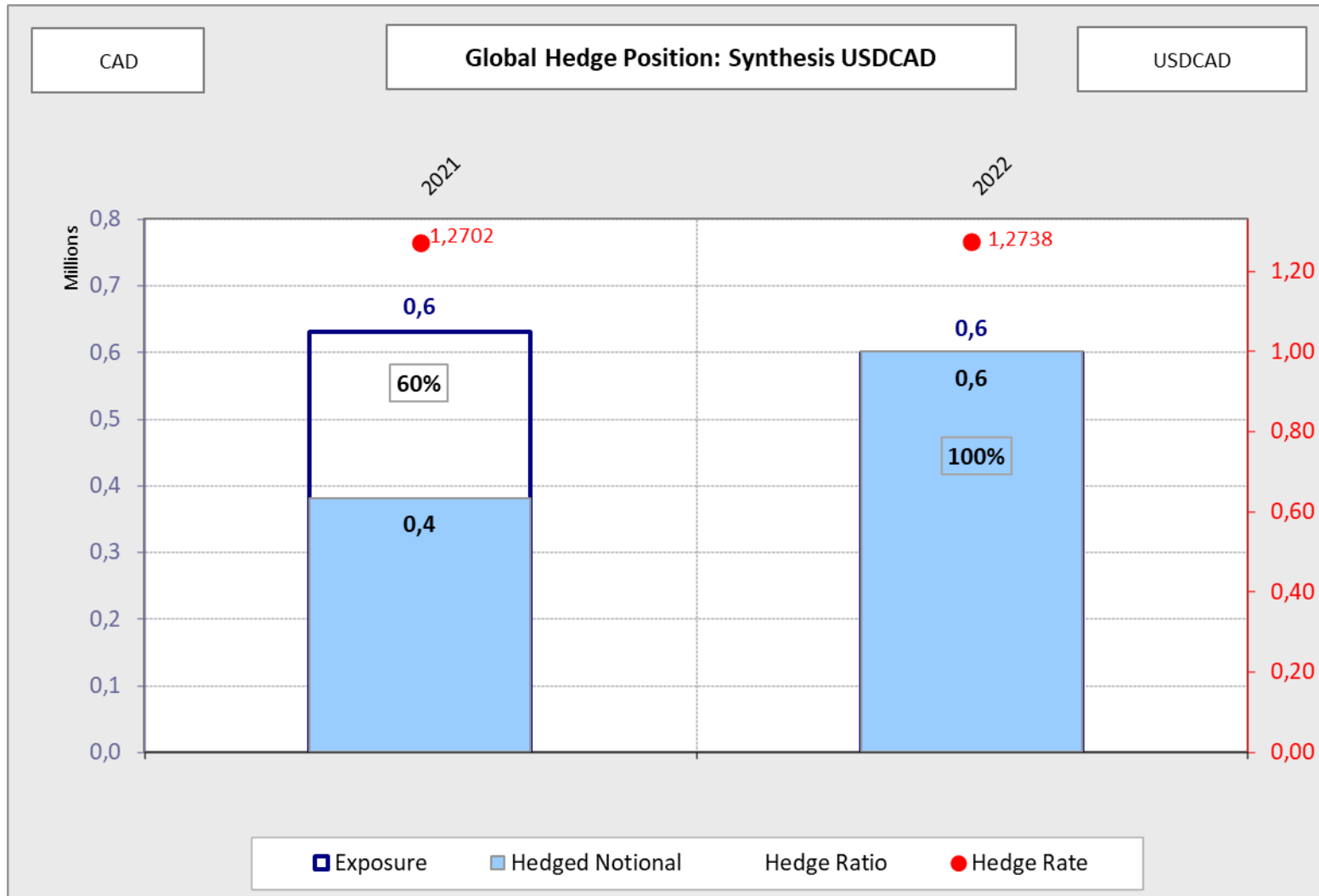
EURUSD - 2022



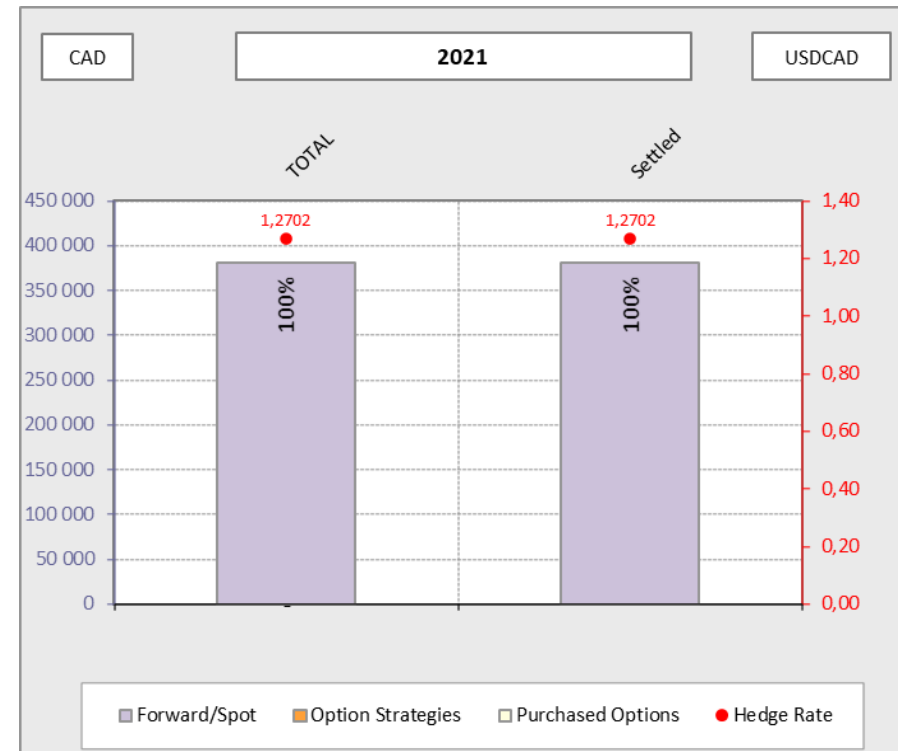
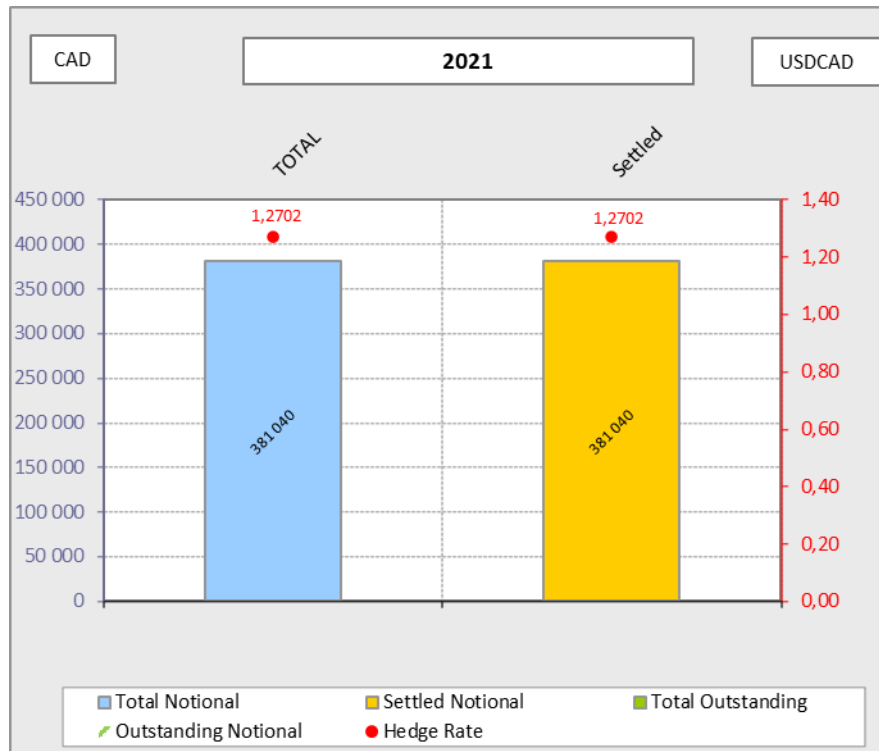
USDCAD - Historical & Planned



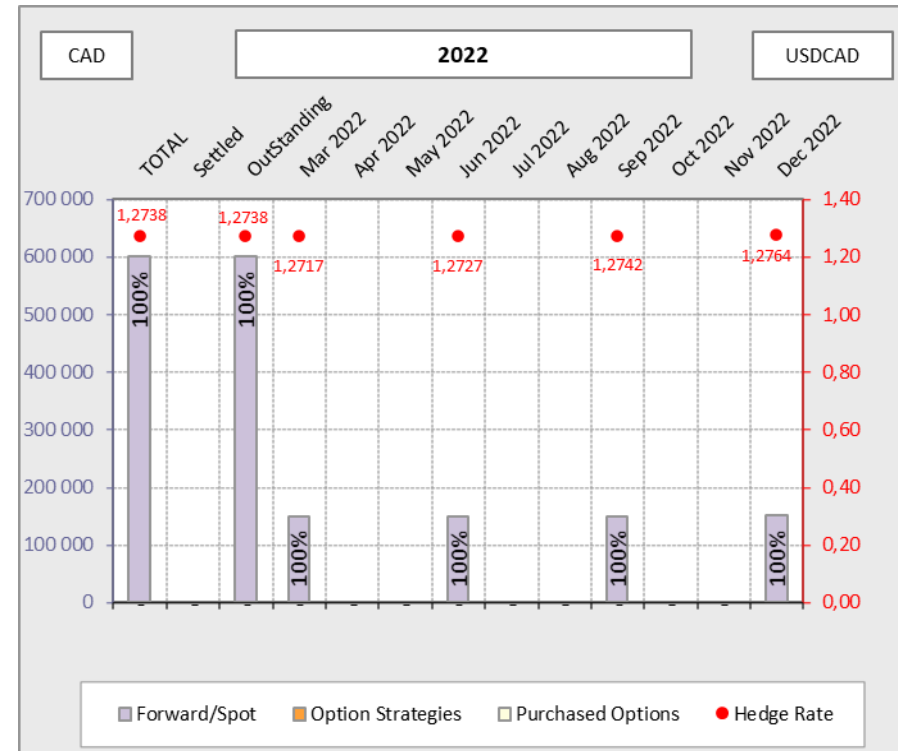
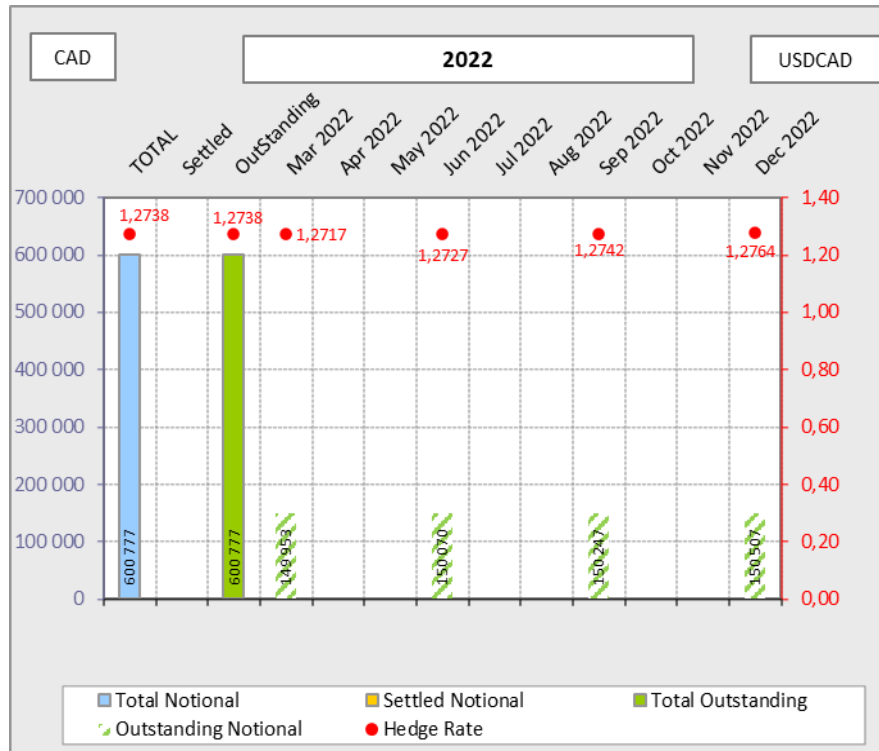
USDCAD - Synthesis



USDCAD - 2021



USDCAD - 2022



Internal GHP

Hedging Summary - 2021

EURUSD	Hedge Reference	Hedged notional	Exposure (USD)	Hedge Ratio	Budget 2021	Hedge Rate	Hedging performance
Groupe Socomore	2021	368 646	375 000	98%	1,200	1,1503	13 268
Socomore Ireland	2021	1 354 880	1 425 069	95%	1,200	1,1503	48 763
Socomore France	2021	-248 526	-152 237	163%	NA	NA	-8 945
Total	2021	1 475 000	1 647 832	90%	1,200	1,1503	53 087

EURGBP	Hedge Reference	Hedged notional	Exposure (GBP)	Hedge Ratio	Budget 2021	Hedge Rate	Hedging performance
Socomore France	2021	1 052 727	1 321 165	80%	0,890	0,8726	23 592
Socomore Ireland	2021	1 688 945	1 816 346	93%	0,890	0,8726	37 849
Total	2021	2 741 672	3 137 511	87%	0,890	0,8726	61 441

USDCAD	Hedge Reference	Hedged notional	Exposure (CAD)	Hedge Ratio	Budget 2021	Hedge Rate	Hedging performance
Socomore CAD	2021	381 040	631 125	60%	1,275	1,2702	-1 129
Total	2021	381 040	631 125	60%	1,275	1,2702	-1 129

CADJPY	Hedge Reference	Hedged notional	Exposure (JPY)	Hedge Ratio	Budget 2021	Hedge Rate	Hedging performance
Socomore CAD	2021	28 068 620	59 212 495	47%	81,500	81,3657	568
Total	2021	28 068 620	59 212 495	47%	81,500	81,3657	568

Hedging Summary - 2022

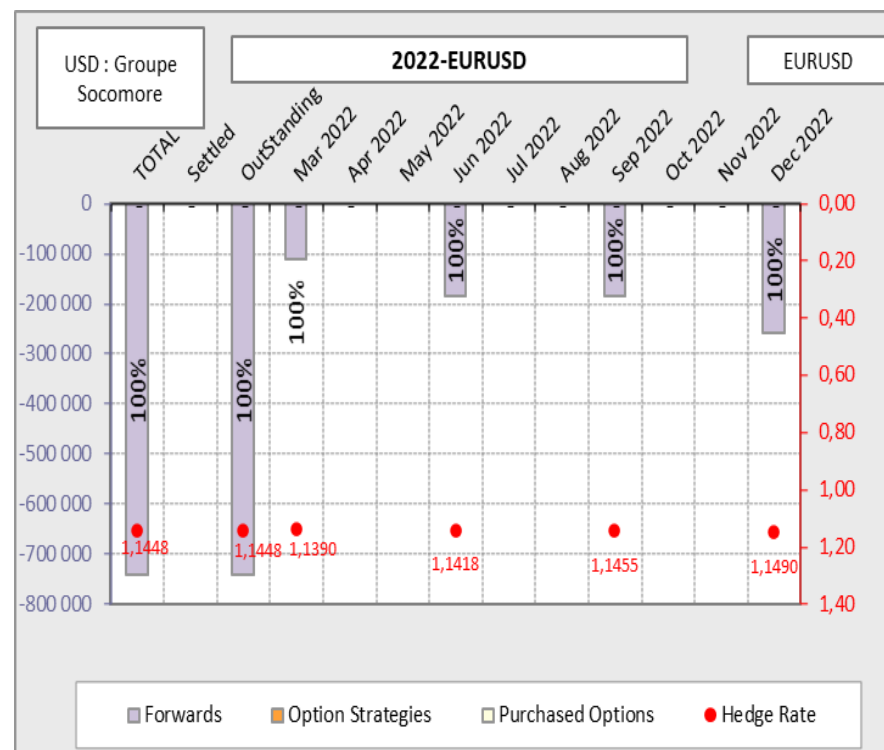
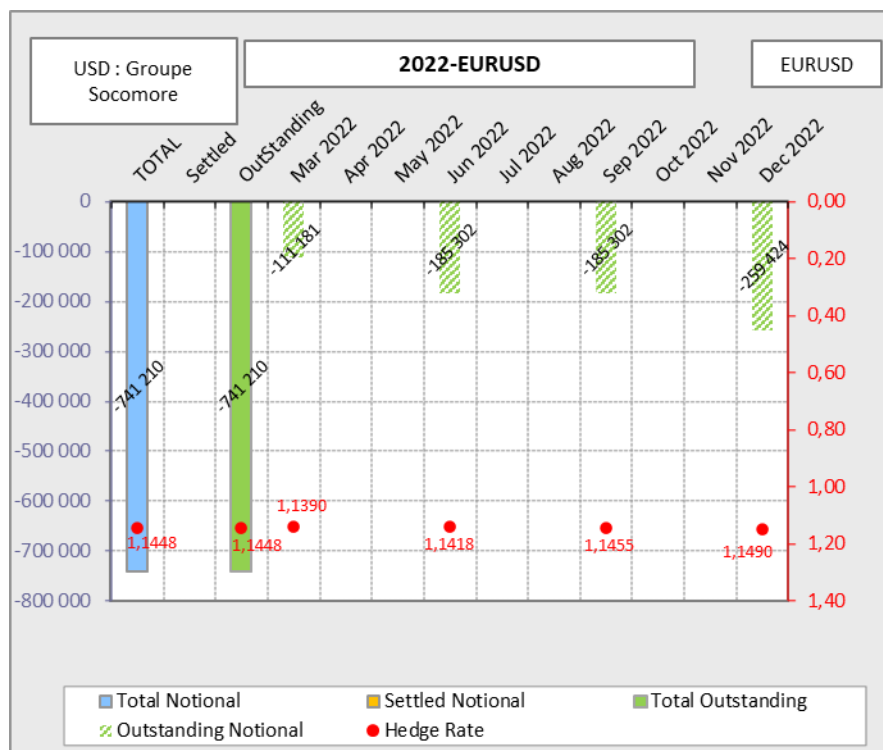
EURUSD	Hedge Reference	Hedged notional	Exposure (USD)	Hedge Ratio	Budget 2022	Hedge Rate	Hedging performance
Groupe Socomore	2022	741 210	741 210	100%	1,135	1,1448	-5 598
Socomore Ireland	2022	1 666 767	1 666 767	100%	1,135	1,1448	-12 588
Socomore France	2022	223 040	223 040	100%	1,135	1,1448	-1 684
BABBCO	2022	-350 000	-350 000	100%	1,135	NA	2 643
Total	2022	2 281 016	2 281 017	100%	1,135	1,1448	-17 227

EURGBP	Hedge Reference	Hedged notional	Exposure (GBP)	Hedge Ratio	Budget 2022	Hedge Rate	Hedging performance
Groupe Socomore	2022	0	0	NA	0,850	0,8599	0
Socomore France	2022	1 388 173	1 542 414	90%	0,850	0,8599	-18 791
Socomore Ireland	2022	1 808 693	2 009 659	90%	0,850	0,8599	-24 484
Total	2022	3 196 866	3 552 073	90%	0,850	0,8599	-43 275

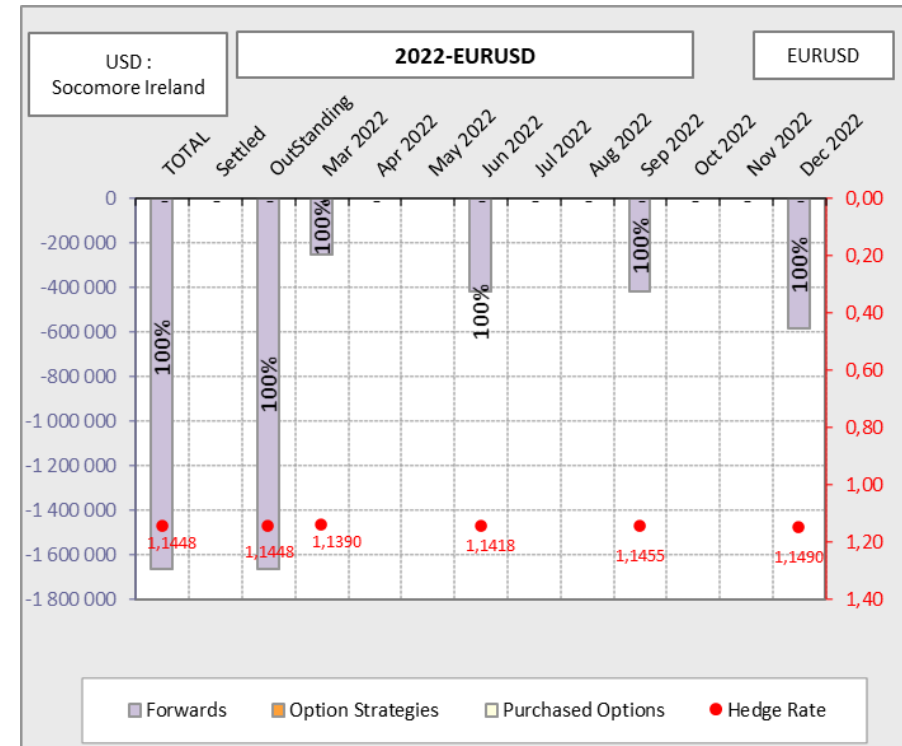
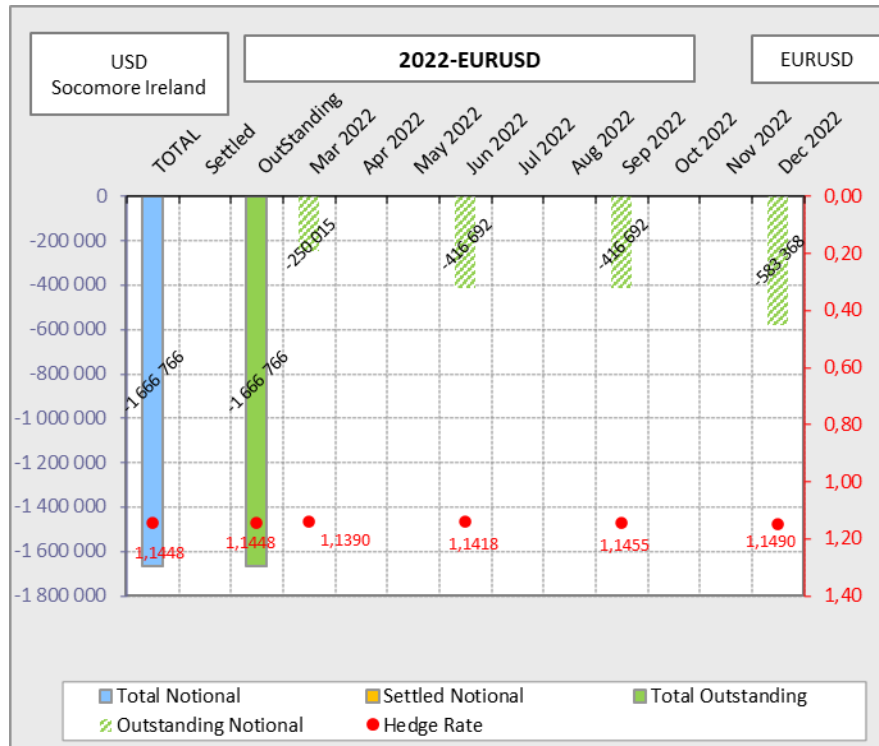
USDCAD	Hedge Reference	Hedged notional	Exposure (CAD)	Hedge Ratio	Budget 2022	Hedge Rate	Hedging performance
Socomore CAD	2022	600 777	600 777	100%	1,270	1,2738	1 393
Total	2022	600 777	600 777	100%	1,270	1,2738	1 393

CADJPY	Hedge Reference	Hedged notional	Exposure (JPY)	Hedge Ratio	Budget 2022	Hedge Rate	Hedging performance
Socomore CAD	2022	51 335 380	61 333 910	84%	91,000	83,0343	54 118
Total	2022	51 335 380	61 333 910	84%	91,000	83,0343	54 118

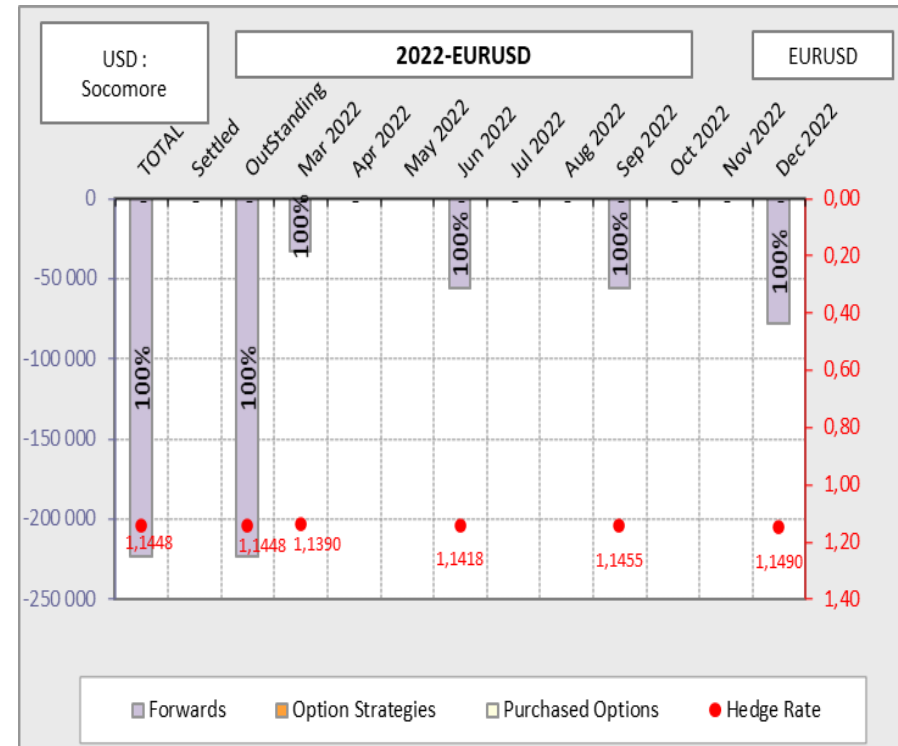
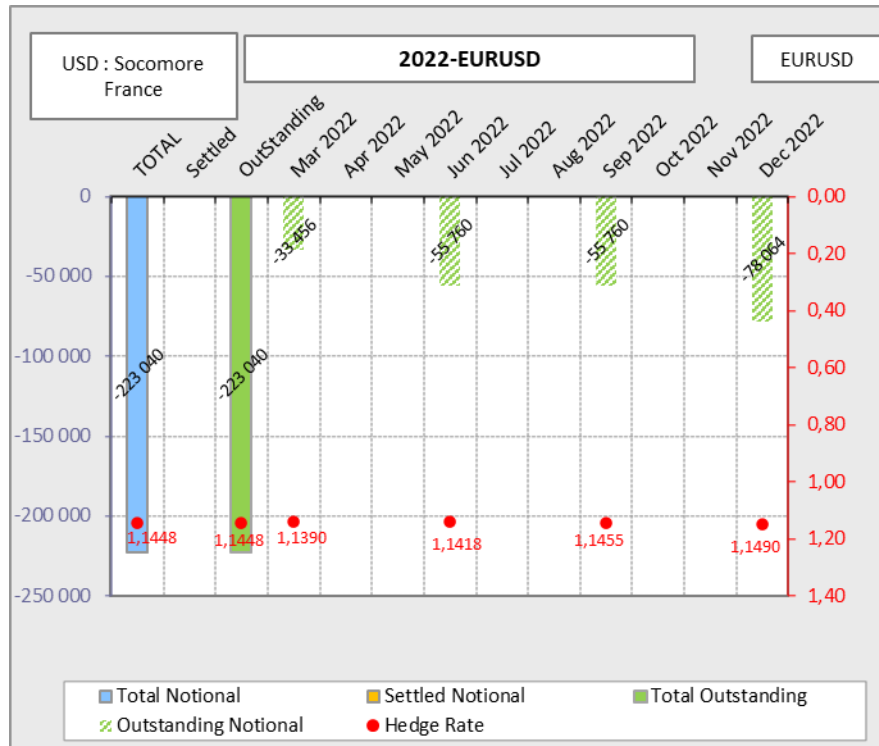
EURUSD – 2022 – Groupe Socomore



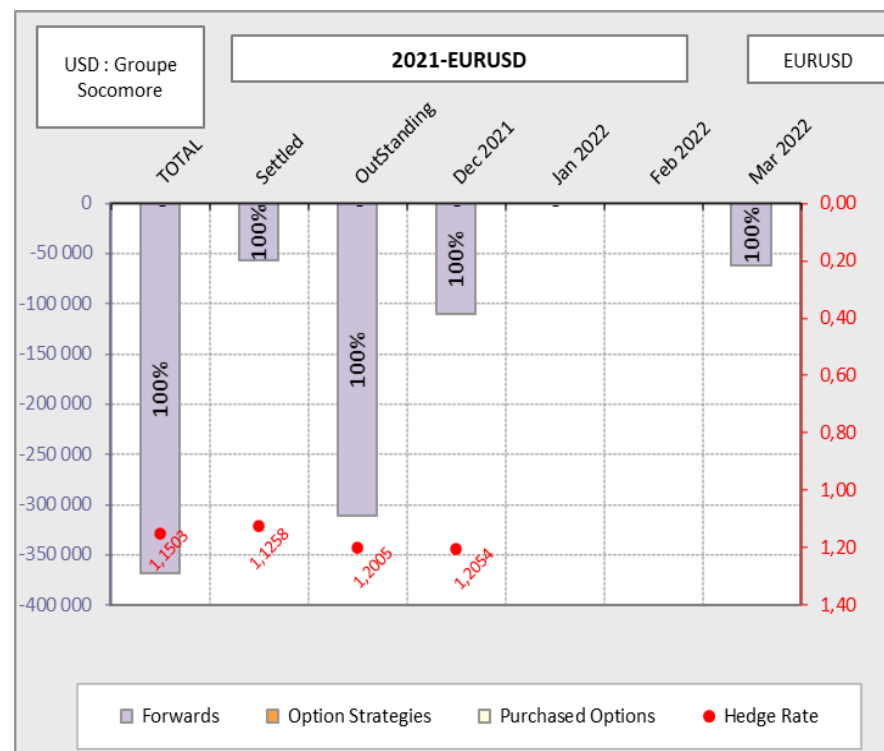
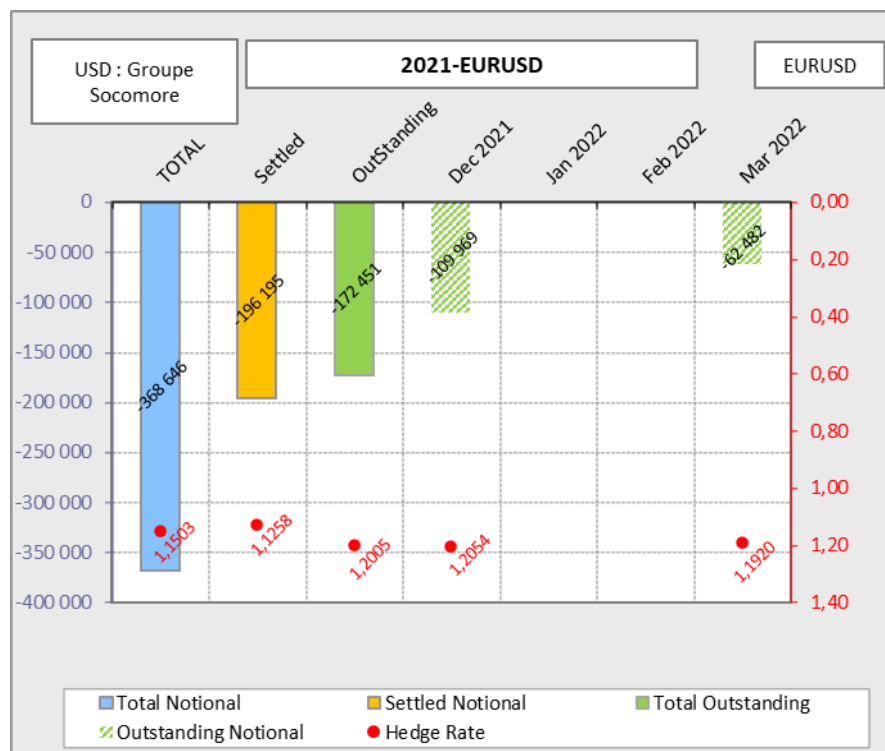
EURUSD – 2022 – Socomore Ireland



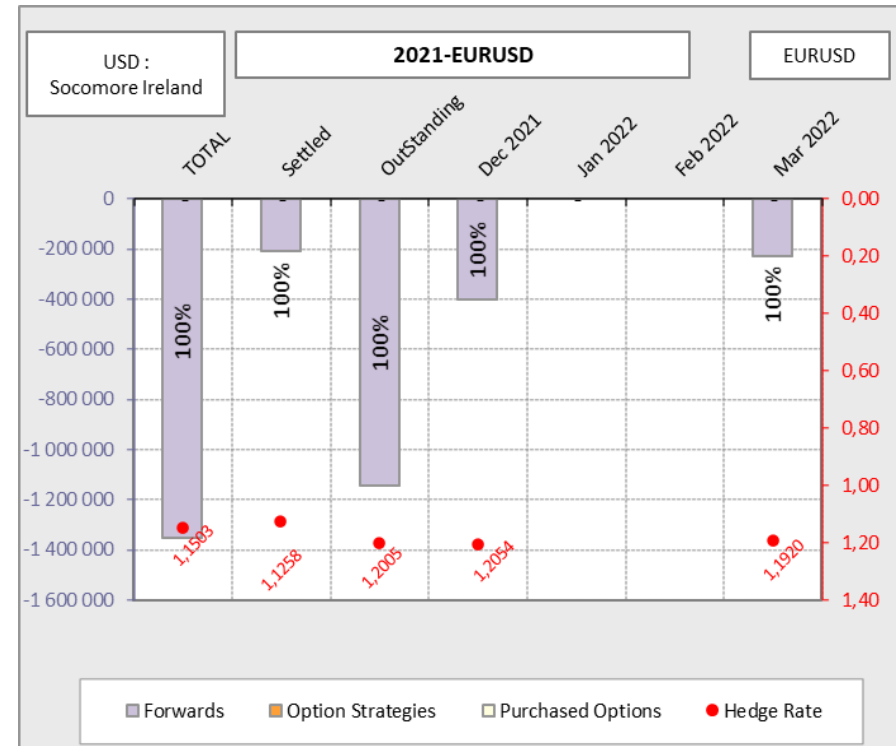
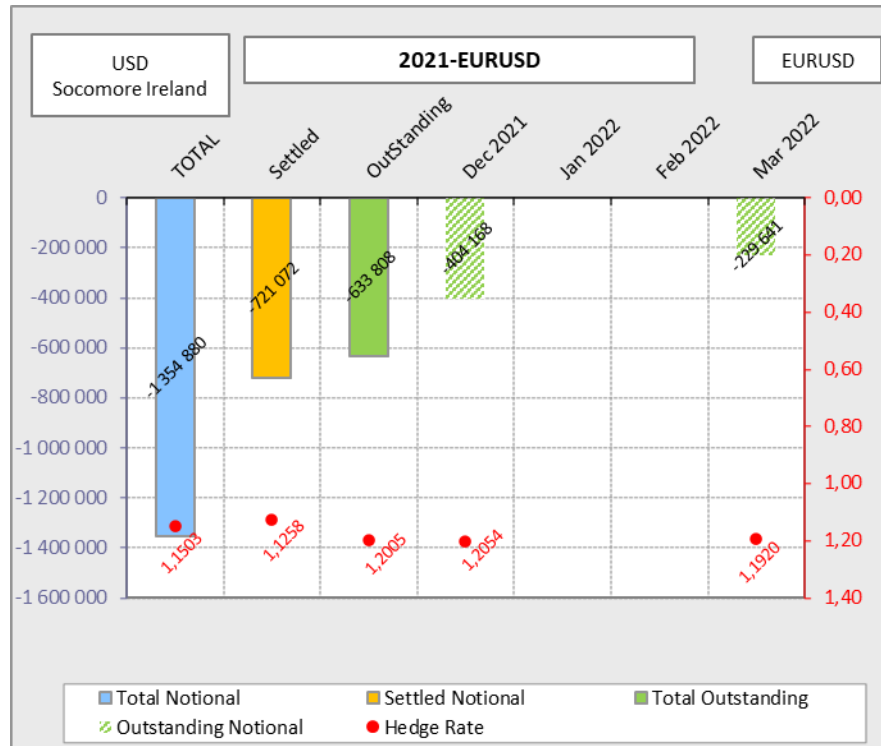
EURUSD – 2022 – Socomore France



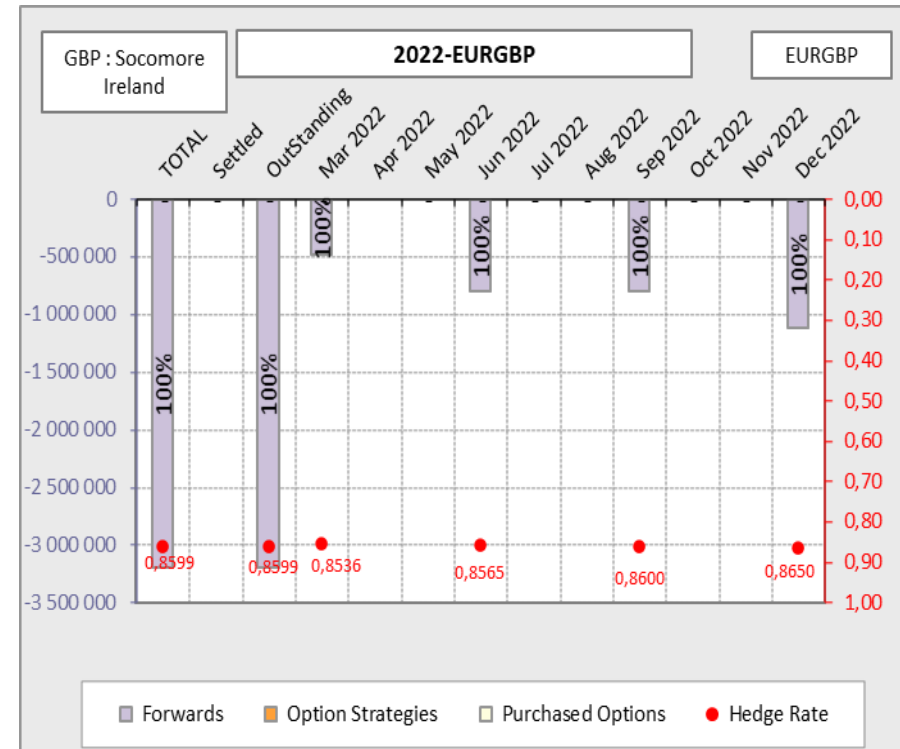
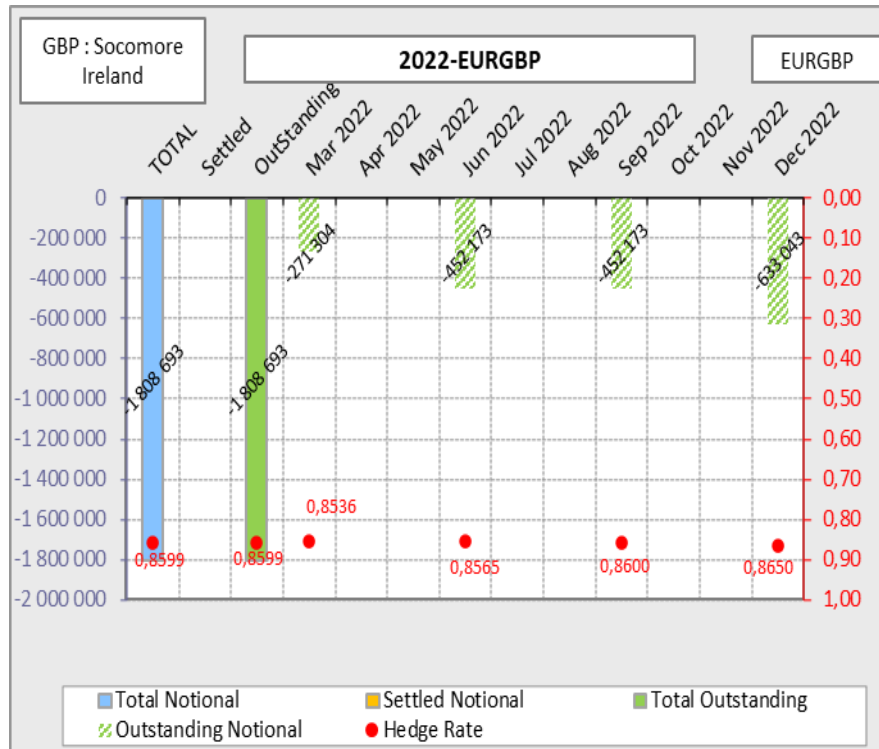
EURUSD – 2021 – Groupe Socomore



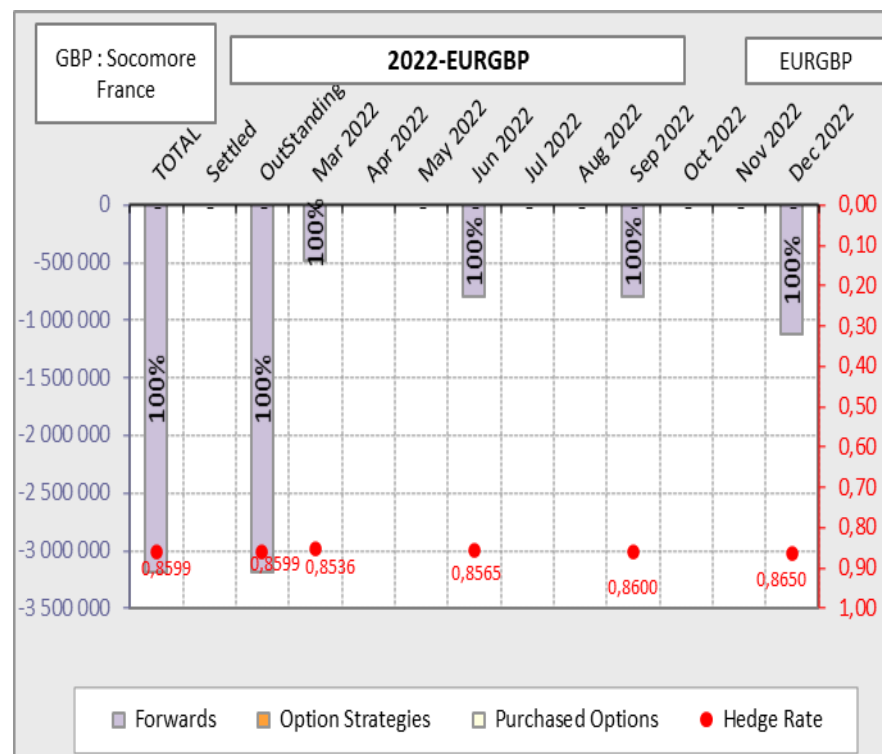
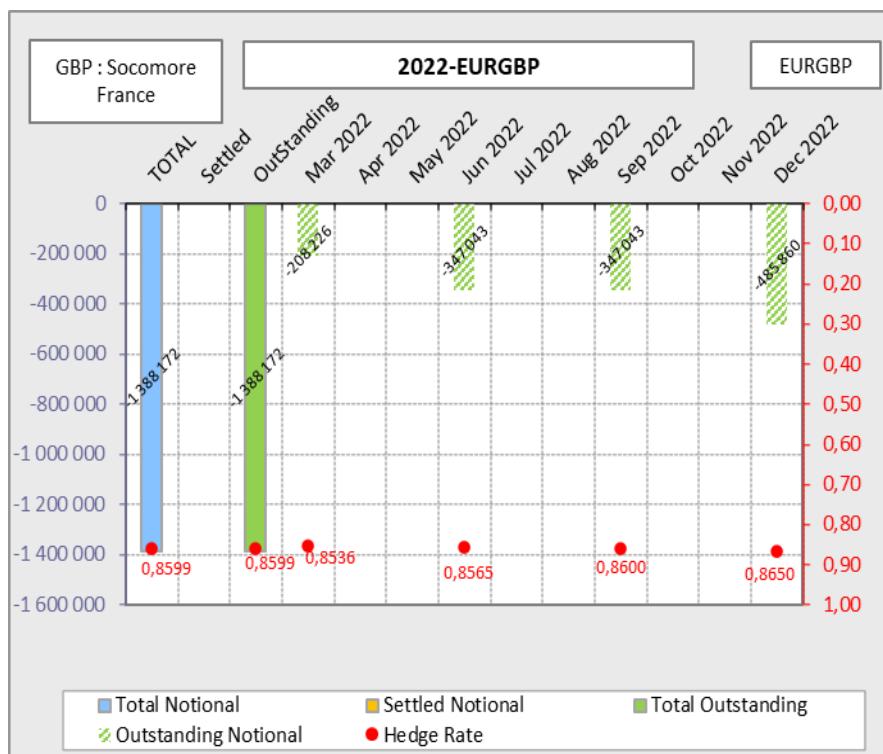
EURUSD – 2021 – Socomore Ireland



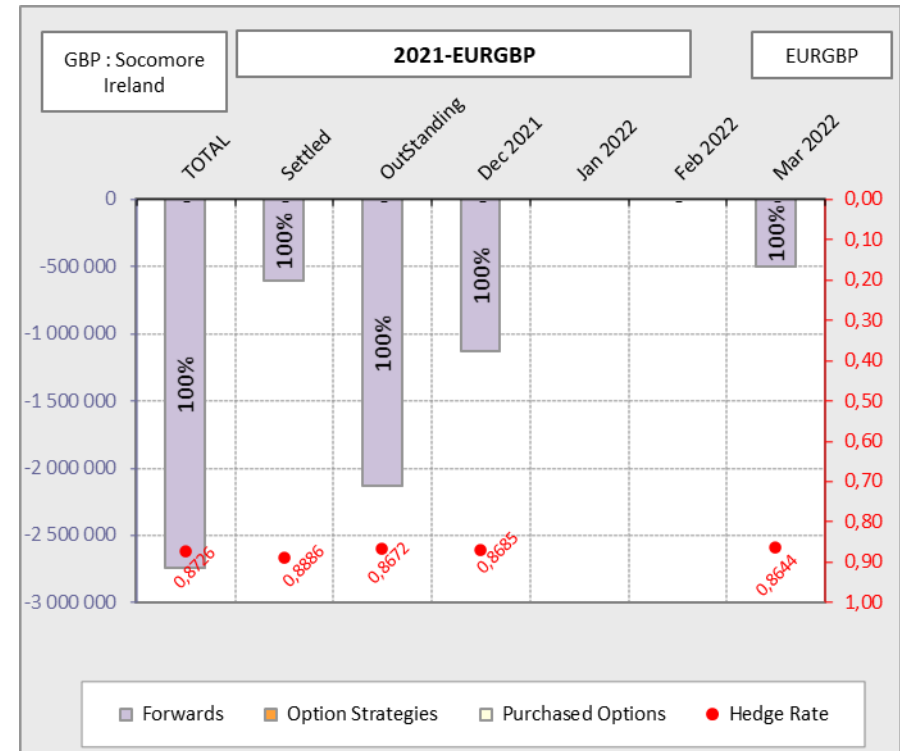
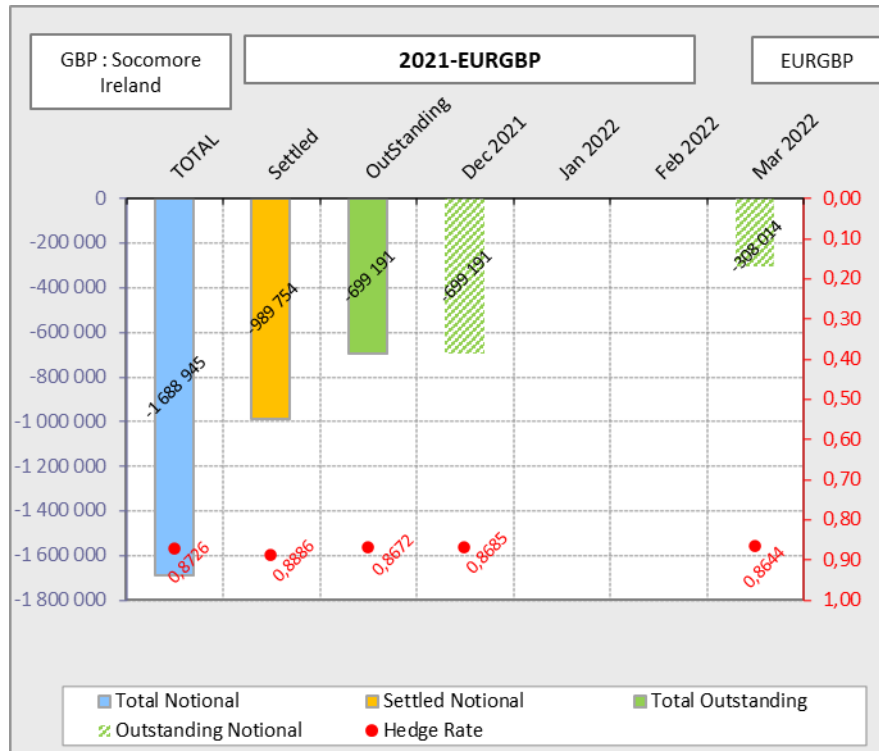
EURGBP – 2022 – Socomore Ireland



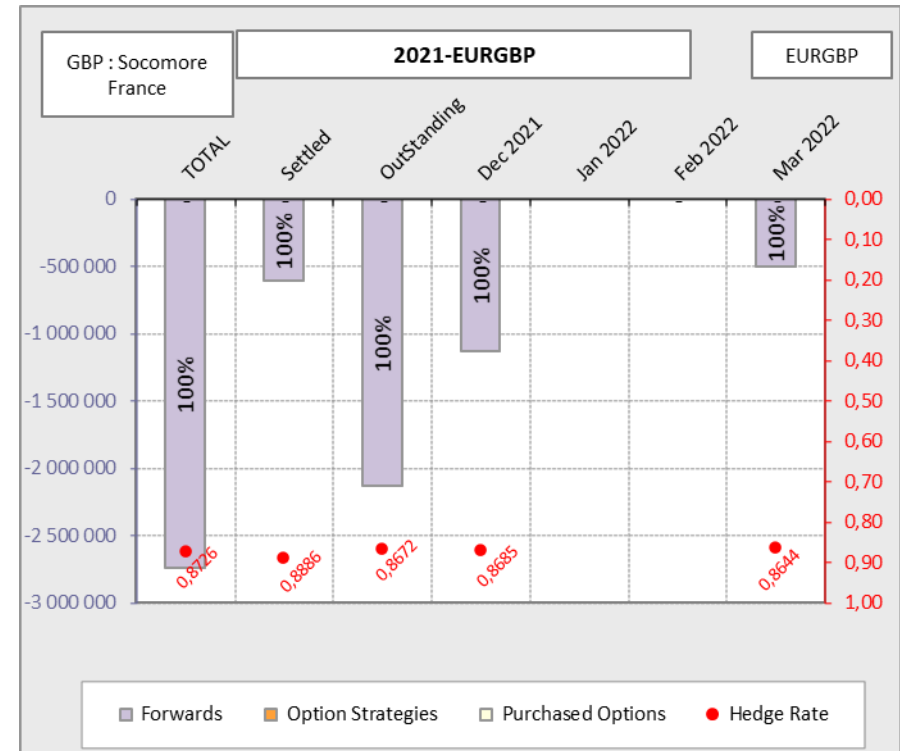
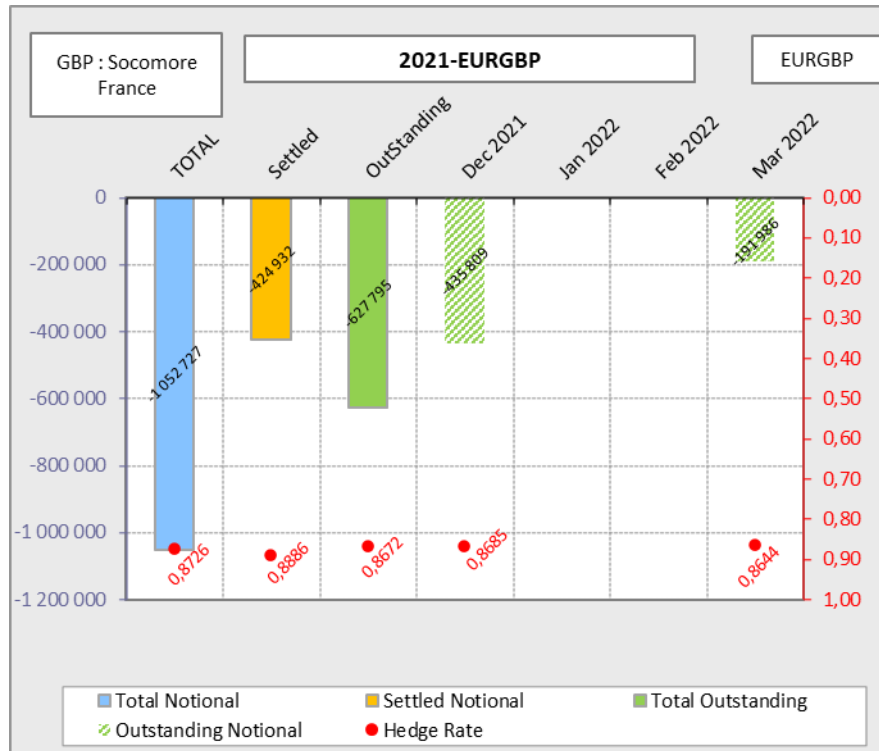
EURGBP – 2022 – Socomore France



EURGBP – 2021 – Socomore Ireland



EURGBP – 2021 – Socomore France

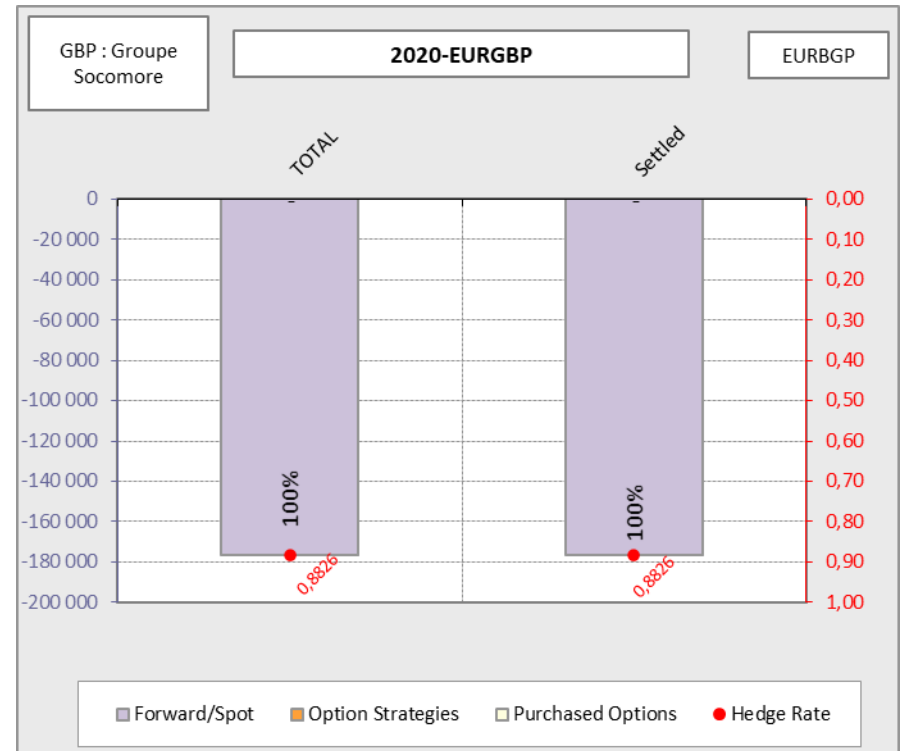
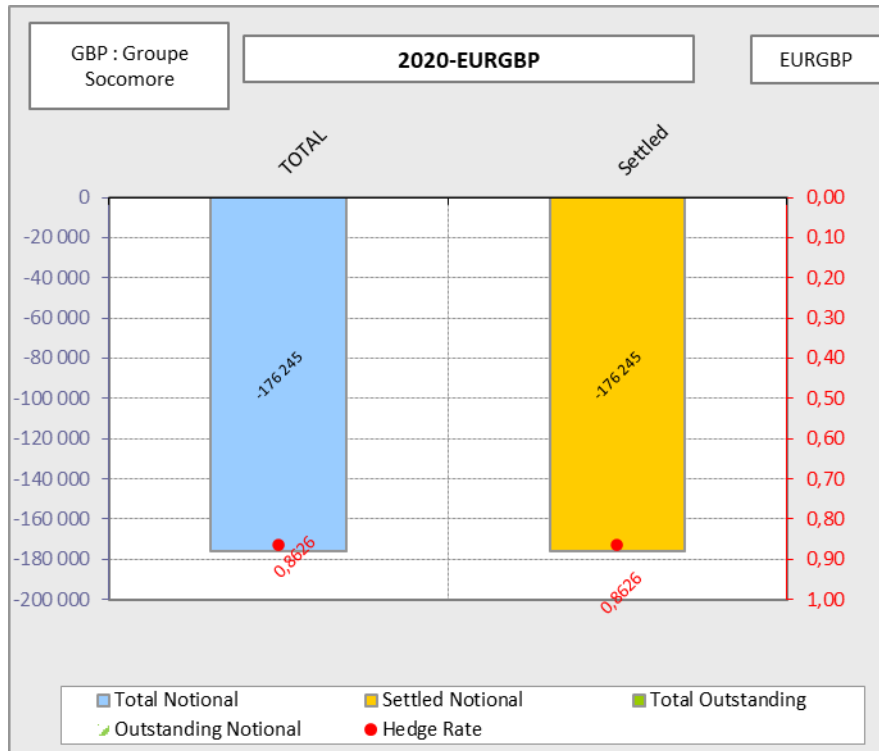


Hedging Summary - 2020

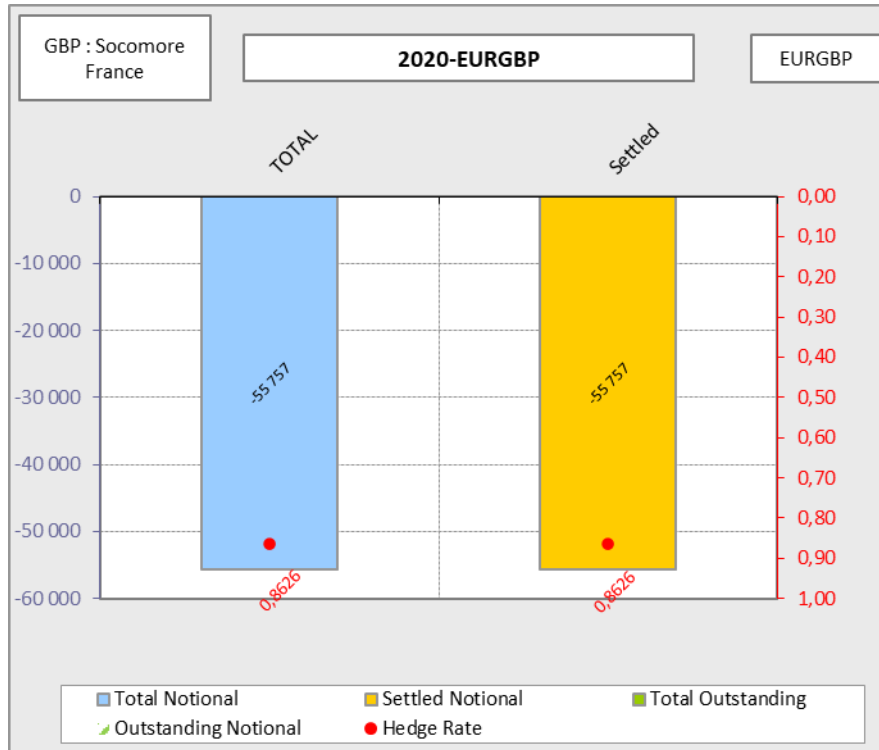
EURGBP	Hedge Reference	Hedged notional	Exposure (GBP)	Hedge Rate	Budget 2020	Hedge Rate	Hedging performance
Groupe Socomore	2020 - Bilan	176 245	176 245	100%	NA	0,8584	-
Socomore France	2020 - Bilan	55 757	55 757	100%	NA	0,8584	-
Socomore Ireland	2020 - Bilan	515 377	515 377	100%	NA	0,8584	-
Total*	2020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

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

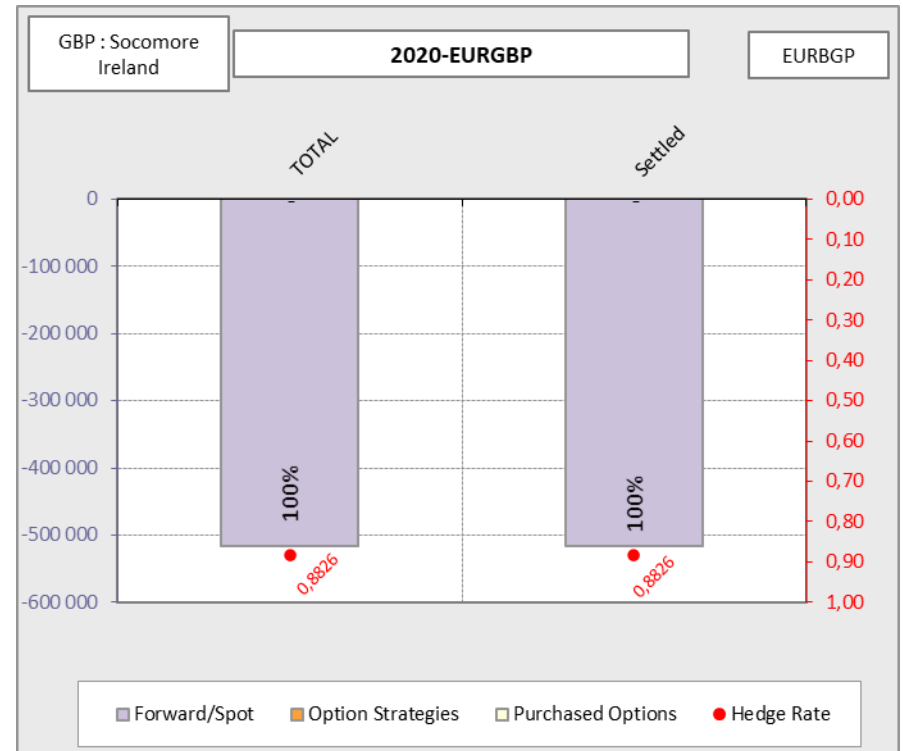
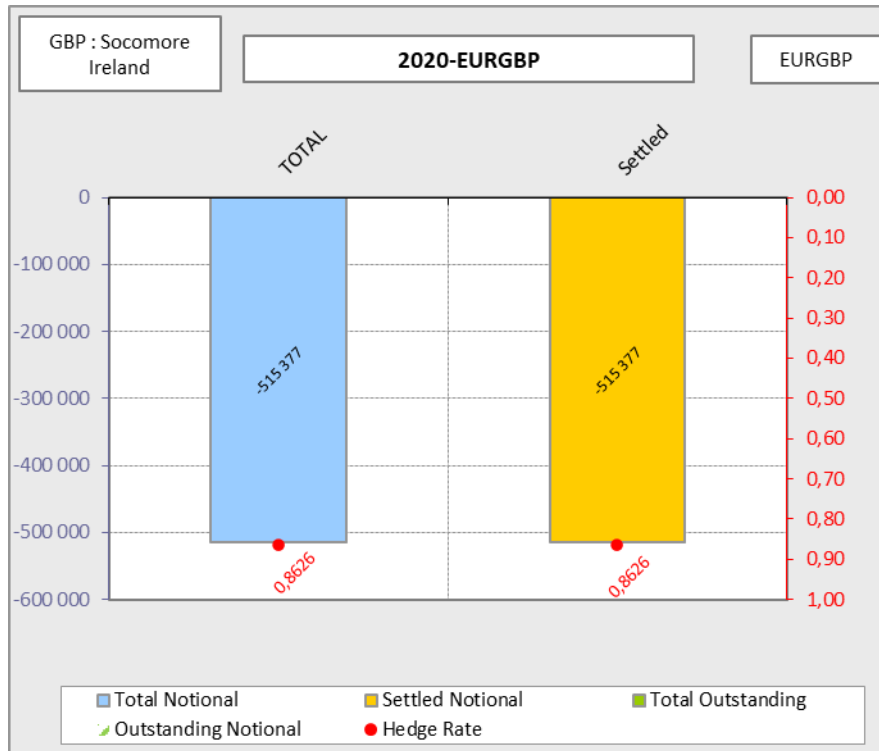
EURGBP - 2020-EURGBP



EURGBP - 2020-EURGBP



EURGBP - 2020-EURGBP



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