

GUTENBERG
FINANCE

Quantalys ★★★★★

GUTENBERG ACTIONS

MANAGEMENT
COMMENTS

Inflation in the US in November remained high at an annual rate of 7.1% following 7.7% in October and 8.2% in September. In the meantime in December, central banks on both sides of the Atlantic slowed the pace of their interest rate hikes. Following two consecutive hikes of 75 basis points (bps), the European Central Bank ECB raised its key interest rate by 50 bps to 2.5%. The US Federal Reserve (Fed) also opted for a weaker tightening of 50 bps to 4.5% after delivering four hikes of 75 bps in a row. However, this good news needs to be put into context against the background of the aggressive rhetoric of central banks in the fight against inflation. Jerome Powell underlined the FED's determination to keep rates high "for a long time", while Christine Lagarde cemented the ECB course by saying that the central bank would continue to "tighten rates at a rate of 50 bps for some time to come". These announcements were accompanied by a sharp rise in interest rates in the ten-year segment in Europe: German Bunds rose from 1.93% to 2.57%, French OATs from 2.4% to 3.11%. The rise on the other side of the Atlantic was not quite as pronounced: ten-year Treasuries ended the month at 3.87%, up from 3.61% at the end of November. In Asia, the Japanese central bank finally followed the course of the FED and ECB and unexpectedly announced a hike in the interest rates. China finally gave in to its population's growing protests against the repeated lockdowns and eased its Covid-19 restrictions, which could lead to a spike in infections.

Over the period under review, the CAC40 fell by 3.93% to 6,473.76 points, while the EURO STOXX 50 shed 4.32%, falling to 3,793.62 points. The euro continued to recover against the dollar, advancing by 2.87% to 1.07.

Gutenberg Actions fell by 4.71% in December, while its benchmark index (Euro Stoxx 50 net return) lost 4.27%. The hawkish commentaries by central bankers caused a sharp rebound in ten-year yields and a fall in the stock markets. In line with the underperformance of the Nasdaq index in the US, the technology sector also suffered a downturn (Adyen, Cap Gemini, Dassault Systèmes, ASML, Hexagon, Reply), with some stocks posting declines of approximately 10%. Vallourec and Puma, on the other hand, are bearing up very well. Vallourec is benefiting from excellent growth prospects for its net profit in 2023, while Puma is being boosted by a rebound in the single currency against the dollar and the good figures of its competitor, Nike.

RISK PROFILE



KEY NUMBERS

NAV of 31/12/2022:	194,84 €
Total AUM 31/12/2022:	13 060 516,23 €

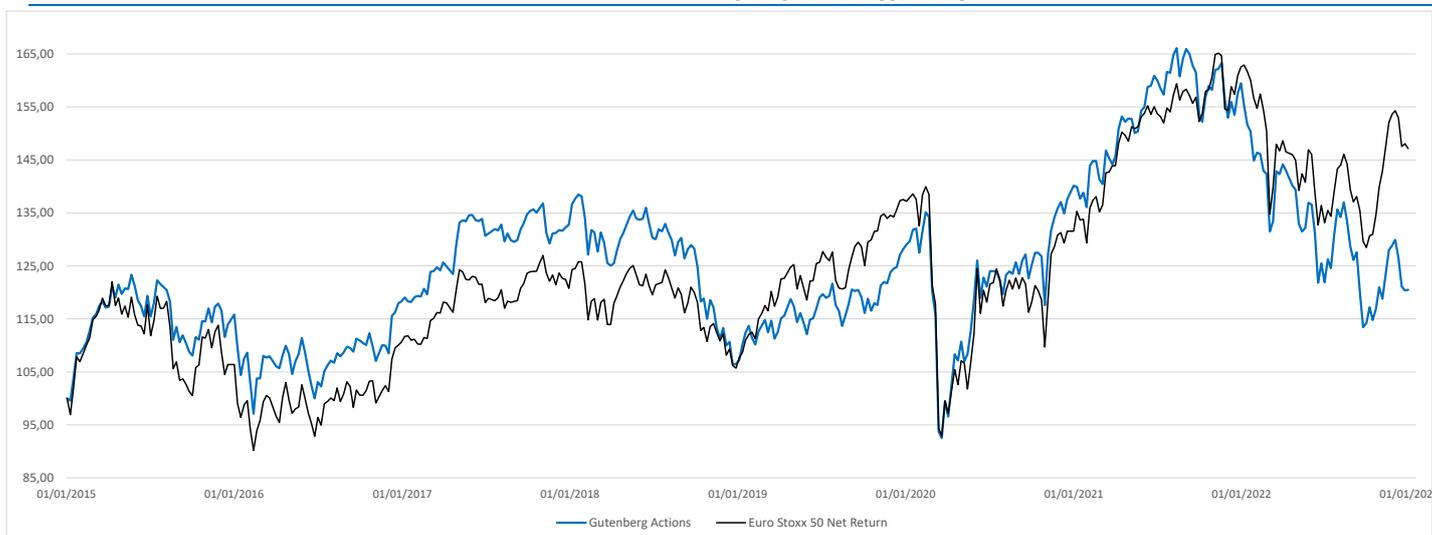
FUNDS CHARACTERISTICS

AMF Category :	European Equity Funds
ISIN :	FR0007485719
Asset Managers :	Peyman PEYMANI, Rémy JEANNEAU
NAV Periodicity :	Weekly
Custody :	CM-CIC Market Solutions
Auditor :	PWC Audit
Creation :	September 1992
Company :	GUTENBERG FINANCE
Share Class :	Capitalisation
Subscription / Redemption :	Gutenberg Finance & CM-CIC Market Solutions
Tel :	+331 53 48 80 48 - Fax : +331 49 74 32 49
Benchmark :	Euro Stoxx 50 Net Return

OPERATING METHODS

Minimum Subscription :	1 share
Exit Fees :	None
Management Fees :	2,40%

CHANGE IN NET ASSET VALUE



MONTHLY / YEARLY PERFORMANCES

	Jan	Feb	Mar	Apr	May	June	July	Aug	Sep	Oct	Nov	Dec	Year
2015	8,4%	6,2%	1,8%	2,1%	1,3%	-5,7%	5,8%	-6,5%	-4,7%	6,2%	3,8%	-2,6%	15,7%
2016	-6,2%	-3,7%	2,1%	1,4%	2,3%	-7,7%	4,8%	1,3%	2,2%	-1,4%	0,4%	7,7%	2,1%
2017	-0,9%	3,3%	3,8%	2,6%	4,0%	-2,5%	0,7%	-2,2%	4,6%	1,1%	-2,8%	0,3%	12,3%
2018	3,2%	-4,4%	-4,5%	5,2%	0,9%	-1,9%	1,4%	-1,4%	-1,5%	-8,5%	-3,5%	-5,0%	-19,0%
2019	4,7%	1,0%	-1,0%	5,5%	-5,50%	6,2%	0,9%	-2,0%	1,0%	-1,1%	5,2%	3,0%	18,5%
2020	0,0%	-5,8%	-15,8%	9,4%	7,1%	2,6%	-1,7%	4,8%	-0,3%	-6,0%	14,8%	3,8%	9,9%
2021	-2,9%	3,9%	3,1%	4,9%	0,8%	2,8%	1,9%	1,8%	-5,8%	2,2%	-0,8%	1,6%	13,8%
2022	-7,6%	-2,7%	0,4%	-3,2%	-2,4%	-10,1%	10,9%	-7,1%	-9,5%	5,4%	5,1%	-4,7%	-24,5%

STATISTICAL DATA

	YTD	1Y	3Y	5Y
Funds Performances	-24,46%	-24,46%	-5,50%	-9,27%
Index Performances	-9,49%	-9,49%	8,06%	21,88%
Alpha	-14,97%	-14,97%	-13,56%	-31,15%
Volatility	23,10%	23,10%	24,83%	21,10%
Maxdrawdown	-28,87%	-28,87%	-31,71%	-33,21%
Sharpe Ratio	-1,06	-1,06	-0,06	-0,07
Information Ratio	-1,09	-1,09	-0,31	-0,50

The information contained here does not constitute in any case a solicitation, an offer or a recommendation to buy or sell any funds or funds mentioned in this report. The purpose of this document is to present in a simplified manner the characteristics of the fund and no responsibility is attributable with regard to the accuracy, correctness or veracity of the information in this report. For more information, you can refer to the simplified prospectus, the KIID, authentic legal documents available as well as the annual report and the half-yearly certificate on the composition of the assets, on the website of the company, management: www.gutenbergfinance.com

The historical data used to calculate the synthetic indicator may not be a reliable indication of the future risk profile of the Fund. Performances do not incorporate applicable tax.

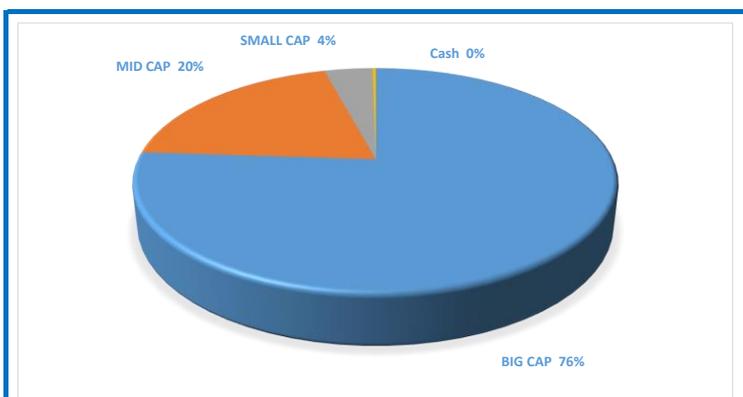
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9 PLACE SAINT-THOMAS
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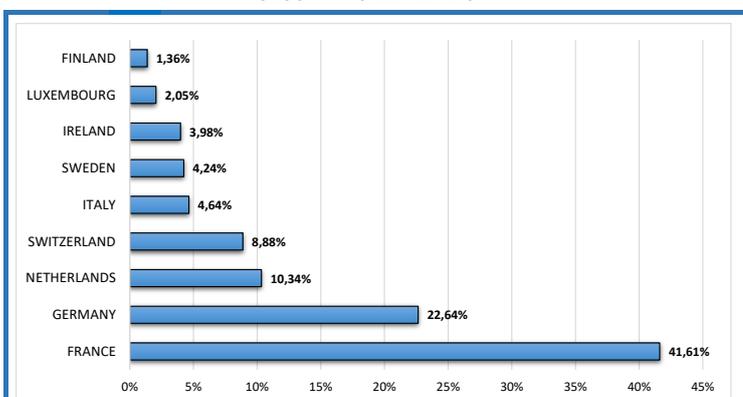
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PORTOFOLIO

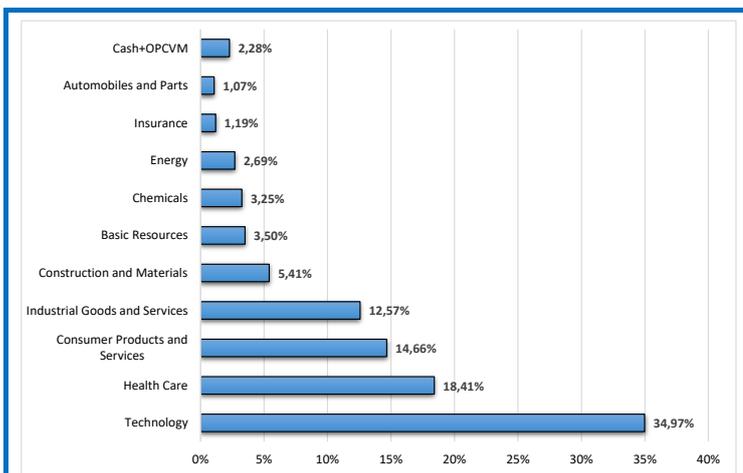
CAPITALISATION BREAKDOWN



GEOGRAPHICAL BREAKDOWN



SECTOR BREAKDOWN



MANAGEMENT OBJECTIVES

The OPCVM seeks to achieve an outperformance of the index net of fees over the recommended investment period through a selective and discretionary management of stocks from countries of the European Union.

To achieve its investment objective, the fund's investment strategy is based on a selective and dynamic management of stocks from companies domiciled in the European Union which are selected according to economic and monetary expectations and weighted in the portfolio according to their earnings and growth prospects.

The benchmark index is the EUROSTOXX 50 Net Return calculated on a closing-price basis, expressed

RISKS

Equity Portfolio :	
Investment Rate :	99,7%
Bêta Big Cap :	0,99
Bêta Portfolio :	1,00
Derivatives :	
Hedge Index :	0,0%
Hedge Options :	0,0%
Hedge Currency :	0,0%
Gutenberg Actions* :	
Total Exposure :	99,7%
Bêta :	1,00

*Derivatives included

TOP EQUITIES & MOVEMENTS

Main Equities:	
•	SARTORIUS AG
•	ASML HOLDING
•	ALTEN
•	TELEPERFORMANCE
•	LVMH
Main Purchases:	
Ipsos, ASM International, Steico, Schneider Electric	
Main Sales:	
Worldline, Moncler, Hermès, Interroll	

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