



GUTENBERG FINANCE

Quantalys ★★★★★

GUTENBERG OBLIGATIONS

MANAGEMENTS 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 Obligations fell by 0.24% in December, significantly outperforming its benchmark index (Euro Barclay's 3-5 years) which dropped by 2.05%.

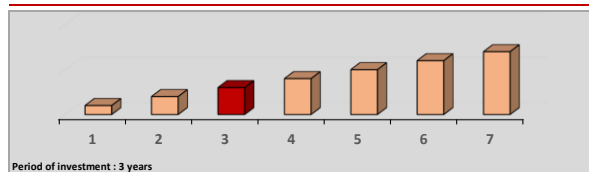
The fund's low duration (1.56 years) helped mitigate the impact of the violent rise in interest rates since 7 December. Within three weeks, the French 10-year government bond gained 88 basis points (bps), rising from 2.24% to 3.12% over this period, while its German counterpart performed slightly better (+79 bps from 1.78% to 2.57%). Yields in the US, which are perhaps better prepared for a scenario of permanently high rates, gained only 46 bps, with the ten-year T-note closing at 3.87% at the end of December.

Noteworthy on the credit side was the good performance of the participation certificates from BNP (+6.1%) and Sanofi (+3.5%), in contrast to Renault (-7%), EDF Perp (-2.7%) also fell back after its strong performance in November (+10.6%).

The rest of the portfolio remained relatively stable during the month.

In December, we sold our Audax Renovables 2027 corporate bond, after the Spanish energy supplier had encountered difficulties on the Polish market, and continued to build up our cash reserve for future investments.

RISK PROFILE



KEY NUMBERS

NAV of 30/12/2022:	330,71 €
AUM 30/12/2022:	16 720 161,76 €

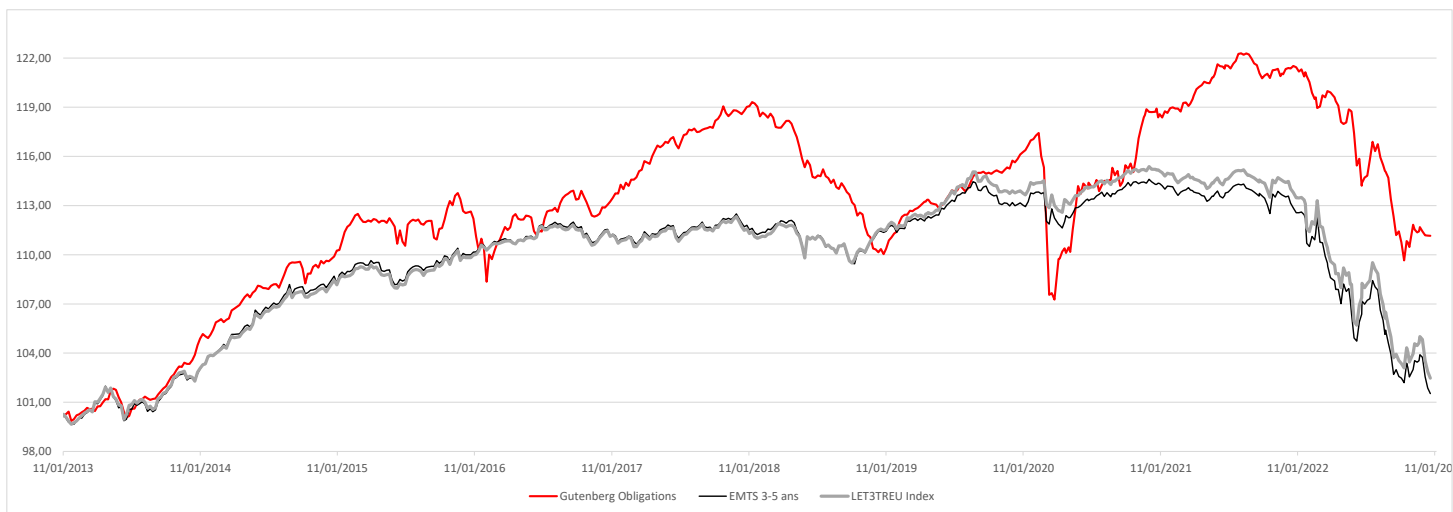
FUNDS CHARACTERISTICS

AMF Category : Bonds and other debt securities in euro
ISIN: FR0007368865
Asset Managers : Peyman PEYMANI and Etienne AIMOT
NAV Periodicity : Weekly
Custody : CM-CIC Market Solutions
Auditor : Cabinet Mazars
Creation : January 1989
Company : GUTENBERG FINANCE
Share Class : Capitalisation
Subscription / Redemption : GUTENBERG FINANCE & CM-CIC Market Solutions
Tel: 01 53 48 80 48 - Fax : 01 49 74 32 49
Benchmark : EMTS 3-5yrs

OPERATING METHODS

Minimum Subscription : 1 share
Exit Fees : None
Management Fees : 0,90%

CHANGE IN NET ASSET VALUE



MONTHLY / YEARLY PERFORMANCES

	Jan	Feb	Mar	Apr	Mai	June	July	Aug	Sep	Oct	Nov	Dec	Year
2016	-1,47%	-1,13%	2,80%	0,45%	0,04%	-0,26%	1,04%	0,65%	0,43%	-0,10%	-1,17%	0,52%	0,36%
2017	0,80%	0,42%	0,65%	0,72%	0,66%	-0,03%	0,53%	0,11%	0,27%	0,79%	0,02%	0,01%	5,06%
2018	0,27%	-0,52%	-0,61%	0,40%	-2,05%	-0,90%	0,33%	-0,88%	-0,26%	-1,18%	-1,26%	-0,65%	-7,09%
2019	0,76%	1,08%	0,34%	0,50%	-0,44%	0,71%	0,50%	0,48%	0,39%	-0,05%	0,15%	0,54%	5,08%
2020	0,88%	-0,82%	-7,37%	2,72%	2,18%	1,11%	-0,2%	0,59%	-0,16%	0,58%	3,02%	0,34%	2,55%
2021	-0,23%	0,23%	0,25%	0,95%	0,39%	0,44%	0,39%	0,34%	-0,89%	-0,31%	0,22%	0,39%	2,18%
2022	-0,31%	-1,27%	0,32%	-0,75%	-0,24%	-3,87%	2,35%	-1,53%	-3,40%	-0,41%	-0,61%	-0,24%	-8,52%

STATISTICAL DATA

	YTD	1 yr	3 yrs *	5 yrs *
Funds Performances	-8,52%	-8,52%	-4,14%	-6,41%
Index Performances	-9,02%	-9,02%	-9,08%	-8,08%
Alpha	0,50%	0,50%	4,94%	1,67%
Volatility		4,18%	4,59%	3,74%
Maxdrawdown	-9,76%	-9,76%	-10,33%	-10,33%
Sharpe Ratio		-2,04	-0,24	-0,26
Information Ratio		0,09	0,06	0,09

* annualized data

ANNUAL PERFORMANCE OVER 25 YEARS

1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
6,63%	-1,02%	3,45%	6,07%	5,45%	2,72%	5,83%	1,53%	0,49%	1,76%	4,11%	6,95%	0,64%	-1,71%	7,51%	4,28%	5,49%	2,56%	0,36%	5,06%	-7,09%	5,08%	2,55%	2,18%	-8,52%

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

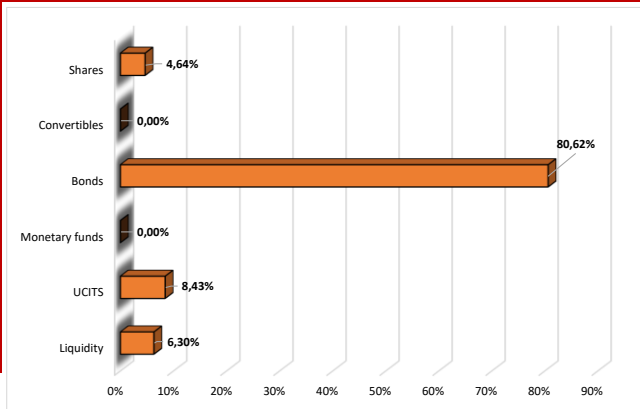
The historical data used to calculate the synthetic indicator may not be a reliable indication of the future risk profile of the Fund. Performances do not incorporate applicable tax.

GUTENBERG FINANCE
9 PLACE SAINT-THOMAS
67 000 STRASBOURG
AGREMENT GENERAL AMF N°GP-90-22
ORIAS N° 13003878

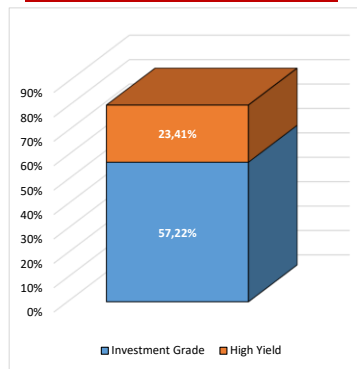


PORTOFOLIO

ASSET ALLOCATION



BONDS BREAKDOWN



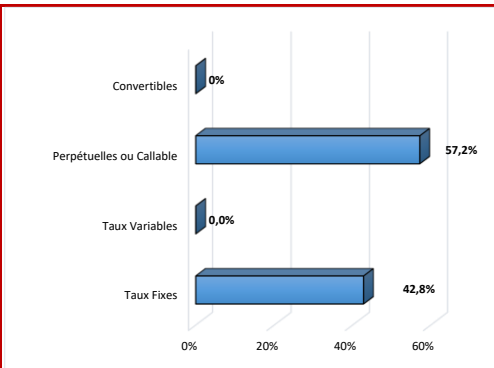
ORIENTATION DE GESTION

The OPCVM fund seeks to achieve an outperformance net of fees relative to its benchmark over the recommended investment period. The composition of the fund may differ significantly from that of the benchmark.

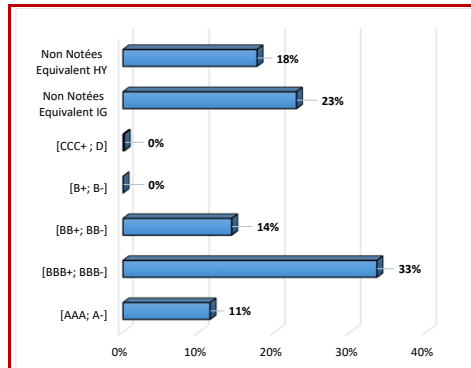
The fund's benchmark is the BLOOMBERG BARCLAYS EURO AGGREGATE 3-5 Y calculated on a closing-price basis, expressed in euros, dividends reinvested.

To achieve its management objective, the fund follows a dynamic and active investment strategy, focused predominantly, but not exclusively, on investments in fixed-rate bonds, floating-rate bonds, index-linked bonds, convertible bonds, participating shares and negotiable debt securities, denominated in or swapped into euro, that have a similar maturity to the benchmark.

BONDS CHARACTERISTICS BREAKDOWN*



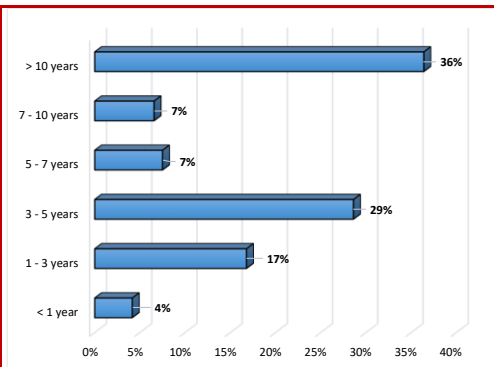
RATING BREAKDOWN*



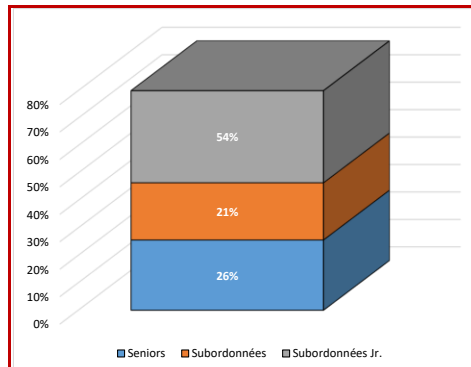
RISKS

Bonds Portfolio :	
Yield to Maturity :	6,38%
Average Maturity :	10,30
Modified Duration :	2,17
Duration :	2,33
Options :	
Index Hedging :	0,0%
Yield Hedging :	0,0%
Currency Hedging :	0,0%
Options Hedging :	0,0%
Other :	0,0%
Gutenberg Obligations :	
Investment Rate :	94%
Number of Investments :	39

MATURITY BREAKDOWN*



SENIORITY BREAKDOWN*



TOP ISSUERS & MOVEMENTS

Main Issuers:	
• AXA TVPERP	
• TEREOS	
• CNP ASSURANCES	
• ETHIAS PERP	
• BIRD	
Main purchases:	
STEICO	
Main Sales:	
AUDAX RENOVAVES 2027, BNP PARIBAS TPA	

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