

GUTENBERG  
FINANCE

Quantalys



## GUTENBERG PATRIMOINE

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.

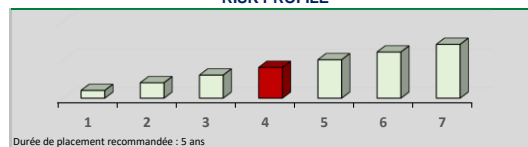
Over the period under review, the CAC40 fell by 3.93% to 6,473.76 points, while the EURO STOXX 50 shed 4.32%, falling to 3,793.62 points. The euro continued to recover against the dollar, advancing by 2.87% to 1.07.

**Gutenberg Patrimoine** posted a loss of 2.15% in December, while its benchmark index (50% EURO STOXX 50 Net Return + 50% €STR capitalised) closed 2.06% lower. Restrictive statements by the central banks triggered a sharp rally in the ten-year segment and sent equity markets into a downward spiral. Parallel to the weak performance of the NASDAQ index in the US, the technology sector also suffered a downturn (Adyen, Cap Gemini, ASML, Dassault Systèmes, Hexagon), with some stocks losing almost 10%. Vallourec and Puma bucked the trend, however, and performed well. Vallourec benefited from excellent prospects for a net profit increase in 2023, while Puma was buoyed by the recovery of the single currency against the dollar and the good figures of its competitor, Nike.

We halved the Rational position, which had recovered 40% since its September low, and also reduced exposure to the luxury goods sector, taking some of our profits from Hermes (not far off its annual high) and Moncler. China's targeted reopening had given these two positions a boost. However, this momentum is likely to slow down in the course of the year.

We opened a new position in Ipsos. The company is riding the wave of a booming market for data collection, driven by the desire of large corporations to "understand their market and their customers". The digitisation of the company, which has been underway since 2018, is now paying off, enabling Ipsos to improve not only its margins but also its organic growth. The management is consequently expecting an organic growth of 5-7% p.a. coupled with steadily rising margins. Finally, the shares are trading at valuation levels that we consider low (EV/EBITDA of 6.5 and P/E of 11, both for 2023).

## RISK PROFILE



Durée de placement recommandée : 5 ans

## KEY NUMBERS

NAV of 31/12/2022:	173,19 €
Total AUM of au 31/12/2022:	25 224 409,32 €

## CARACTERISTIQUES DU FONDS

AMF Category : mixed Funds  
 ISIN: FR0010357509  
 Asset Managers : Peyman PEYMANI, Rémy JEANNEAU and Etienne AIMOT  
 NAV Periodicity : Daily  
 Custody : CM-CIC Market Solutions  
 Auditor : PwC Audit  
 Creation : Septembre 2006  
 Company : GUTENBERG FINANCE  
 Share class : Capitalisation  
 Subscription / Redemption : GUTENBERG FINANCE et CM-CIC Market Solutions

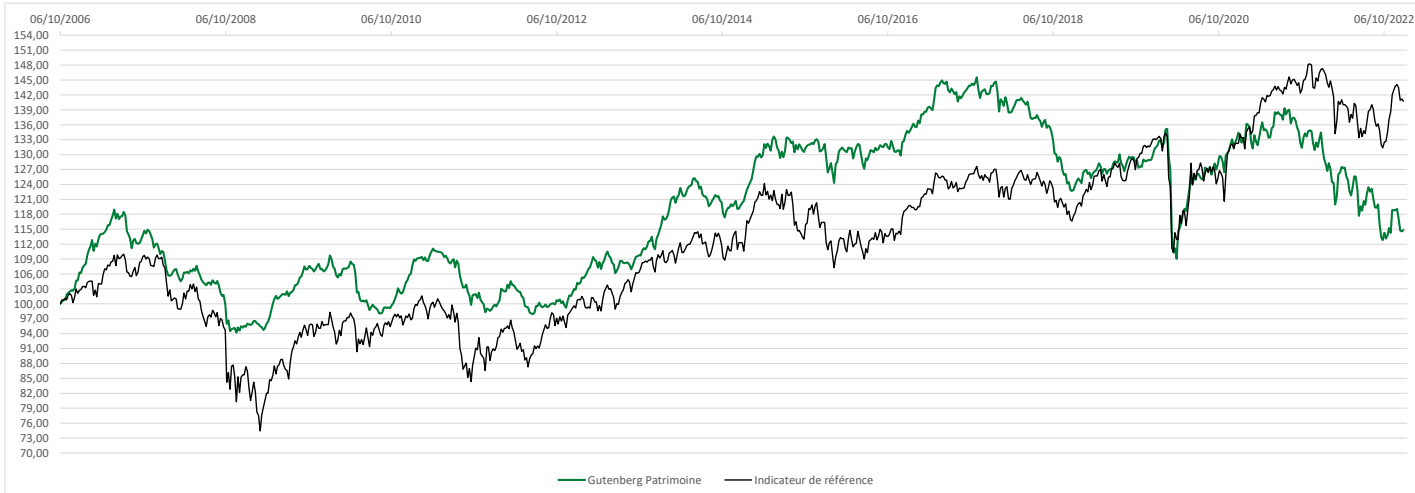
Tel: 01 53 48 80 48 - Fax : 01 49 74 32 49

Benchmark: 50% Euro Stoxx 50 Net Return + 50% €STR capitalisé

## OPERATING METHODS

Minimum subscription: 1 thousand of share  
 Exit fees : None  
 Management fees : 1,8%

## CHANGE IN NET ASSET VALUE



## MONTHLY / YEARLY PERFORMANCES

	Jan	Feb	Mar	Apr	May	June	July	Aug	Sep	Oct	Nov	Dec	Year
2015	2,76%	3,96%	0,20%	2,20%	0,99%	-3,58%	3,66%	-0,76%	-1,45%	1,59%	1,04%	-1,01%	9,73%
2016	-2,87%	0,40%	1,79%	0,10%	0,64%	-2,44%	1,44%	0,52%	0,53%	-0,27%	-0,76%	3,06%	2,00%
2017	0,19%	1,33%	1,90%	1,04%	2,53%	-1,08%	-0,44%	-0,41%	1,55%	0,77%	-1,04%	-0,76%	5,63%
2018	1,04%	-2,55%	-1,26%	1,88%	-0,53%	-2,11%	0,14%	-0,38%	-1,73%	-4,04%	-2,41%	-2,32%	-13,51%
2019	1,83%	0,96%	-0,36%	1,83%	-1,79%	1,66%	0,75%	-0,28%	0,36%	-1,34%	1,07%	1,53%	6,30%
2020	0,52%	-1,34%	-14,89%	6,98%	4,11%	1,54%	0,26%	1,91%	0,03%	-0,97%	4,63%	1,59%	2,68%
2021	-1,49%	-0,02%	0,10%	1,94%	0,24%	1,20%	0,76%	-0,66%	-3,55%	1,04%	-0,73%	1,33%	0,04%
2022	-4,79%	-2,39%	1,98%	-1,97%	0,45%	-5,42%	4,02%	-3,72%	-5,08%	1,96%	2,00%	-2,15%	-14,60%

Number of positive months: 55  
 Number of negative months: 41

## STATISTICAL DATA

	YTD	1Y	3Y	5Y
Fund Performance	-14,60%	-14,60%	-12,28%	-19,35%
Reference Index Perform	-4,74%	-4,74%	3,55%	10,08%
Alpha	-9,86%	-9,86%	-15,83%	-29,43%
Volatility	11,74%	11,74%	11,76%	9,77%
Maxdrawdown	-16,08%	-16,08%	-19,34%	-24,63%
Sharpe Ratio	-1,24	-1,24	-0,34	-0,40
Information Ratio	-1,35	-1,35	-0,72	-0,97

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.

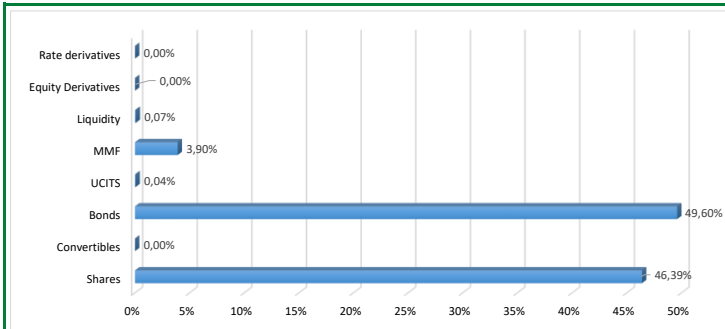
In Switzerland, Funds can only be offered or distributed to qualified investors. The representative of the Funds in Switzerland is Oligo Swiss Fund Services SA, av. Villamont 17, 1005 Lausanne, Switzerland, Phone : +41 21 311 17 77, e-mail : [info@oligofunds.ch](mailto:info@oligofunds.ch). Paiement service of the Funds in Switzerland is Neue Helvetische Bank. Any documentation on the Funds can be available for free with the Swiss representative. For the shares of the Funds distributed in Switzerland, the legal for is in Lausanne (Switzerland).

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

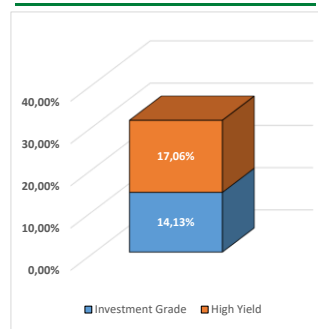


# PORTFOLIO

## ASSET ALLOCATION



## BONDS BREAKDOWN



## MANAGEMENT OBJECTIVES

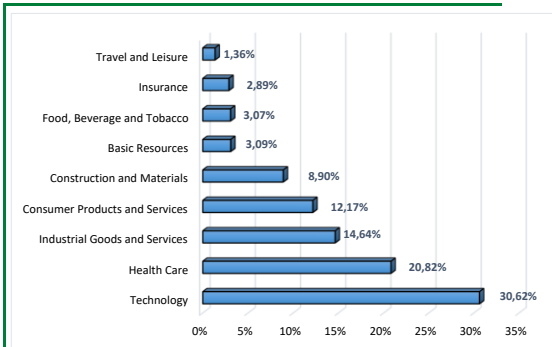
The OPCVM seeks to outperform its benchmark net of fees over the recommended investment period through a dynamic allocation to high dividend stocks. It also seeks to limit the risk of strong portfolio fluctuations through partial allocation to eurozone bonds.

The fund's benchmark is composed of EUROSTOXX 50 Net Return (50%) + ESTR capitalised (50%) calculated on a closing-price basis, expressed in euros, net dividends reinvested, taking into account the capitalisation of interest.

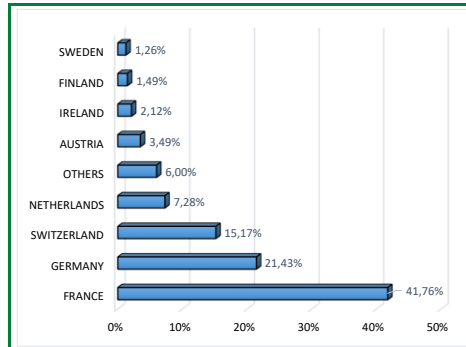
The investment strategy is based on a dynamic and discretionary allocation to various asset classes and geographies with the aim of investing in equities that pay a significant dividend.

## EQUITIES BREAKDOWN\*

### SECTOR BREAKDOWN\*



### GEOGRAPHICAL BREAKDOWN\*

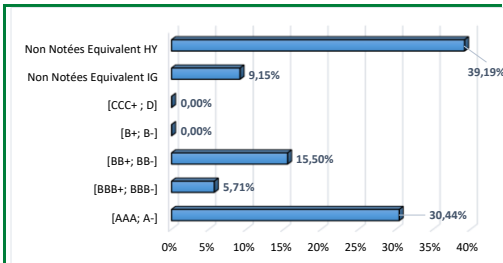


## RISKS

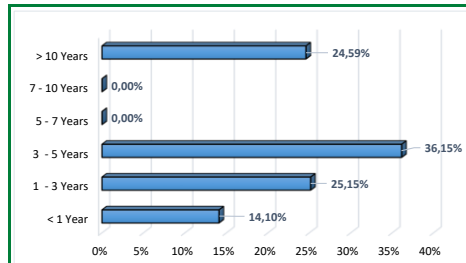
Bonds Portfolio :	
Yield to Call :	6,7%
Average Maturity :	6,7
Modified Duration :	2,1
Duration :	2,2
Equities Portfolio :	
Nbr of Investments :	29
Equities Exposure :	47,2%
Equities Beta :	1,37%
Net Exposure :	47,2%
Derivatives	
Index hedging:	0,0%
Rates hedging:	0,0%
Currency Hedging:	0,0%
Options:	0,0%

## DISTRIBUTION OF BOND PARTY \*

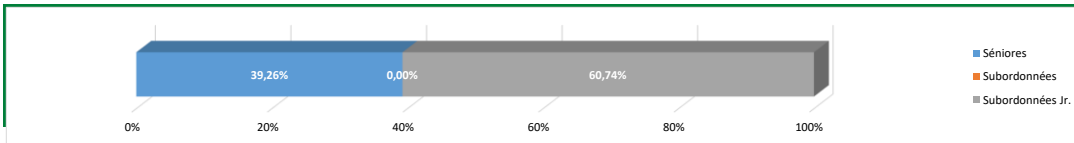
### RATING BREAKDOWN\*



### MATURITY BREAKDOWN\*



## SENIORITY BREAKDOWN\*



\* As a percentage of the relevant part

## TOP EQUITIES & MOVEMENTS

Main Equities:	
• NEMETSCHKE	
• TELEPERFORMANCE	
• SOITEC	
• CARL ZEISS MEDITEC	
• INTERROLL	
Main Purchases:	
Nemetschke, Steico, Ipsos	
Main Sales:	
Worldline, Nexi, Moncler, Hermès	

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