

GUTENBERG
FINANCE

Quantalys ★★★★★

GUTENBERG PATRIMOINE

MANAGEMENT
COMMENTS

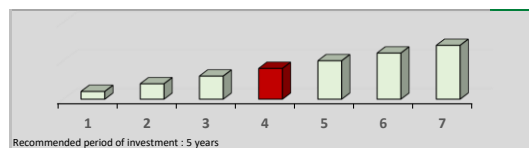
In May, the market resumed its upward trend, supported by the almost inevitable prospect of a first interest rate cut in Europe in early June together with lower than expected inflation in the US. Across the Atlantic, the two key indicators monitored by the Fed, price and wage inflation, showed signs of slowing in April. Wage growth reached 3.9%, falling short of the expected growth rate of 4%, while inflation rose by 3.4%, thus stalling after two consecutive months of acceleration. In this environment, yields on ten-year US-Treasuries fell back to below 4.5%, following an annual high of 4.7% at the end of April. In Europe, given the economic figures and sharp fall in inflation, an ECB rate cut on 6 June appears to be inevitable. The market is anticipating a reduction of 25 basis points, which would bring the key rate down from 4% to 3.75%, marking the first cut after two consecutive years of rate increases. This would put Christine Lagarde ahead of her US counterpart Jerome Powell, and mark a historic divergence between the world's two leading central banks. During the period under review, the CAC40 increased by a moderate 0.10% to 7992.87 points, while the EURO STOXX 50 gained 1.27%, rising to 4983.67 points.

Gutenberg Patrimoine gained 0.41% in May, while its benchmark (50% EURO STOXX 50 net return + 50% €STER Capitalised) rose by 1.23%. Chinese consumption remained sluggish, weighing on the luxury goods sector. Following a difficult first quarter, profit-taking continued in May, which led to a sharp divergence between the performance of the CAC40 and the other major European indices. The portfolio's exposure to the luxury goods sector is significant, as it is made up of four companies that we consider to be best positioned over the medium and long term (LVMH, Hermès, Moncler, Ferrari). Historically, periods of underperformance in luxury goods have not only been temporary but have also offered excellent entry points. We believe that the current phase is similar to those observed in the past.

Saint-Gobain, our fund's top holding in the sector, continued its upward trend with an increase of 8% in May. The publication of excellent first-quarter results and the prospect of a recovery in volumes over the coming quarters supported the stock's outperformance.

In May, we increased the portfolio's software weighting by adding to Dassault Systèmes and Sage. We took advantage of the weak annual performance of these two IT players (-15% and -10% respectively) to increase our exposure to a sector that is central to the digital transition of companies.

We raised our investment rate to 46% of the fund's assets at the end of the month. A first interest rate cut by the ECB at its meeting on 6 June appears to be a foregone conclusion, while corporate announcements point to an economic upturn by the end of the year.



KEY NUMBERS

NAV of 31/05/2024	165,42 €
Total AUM* of 31/05/2024	11 493 989,65 €

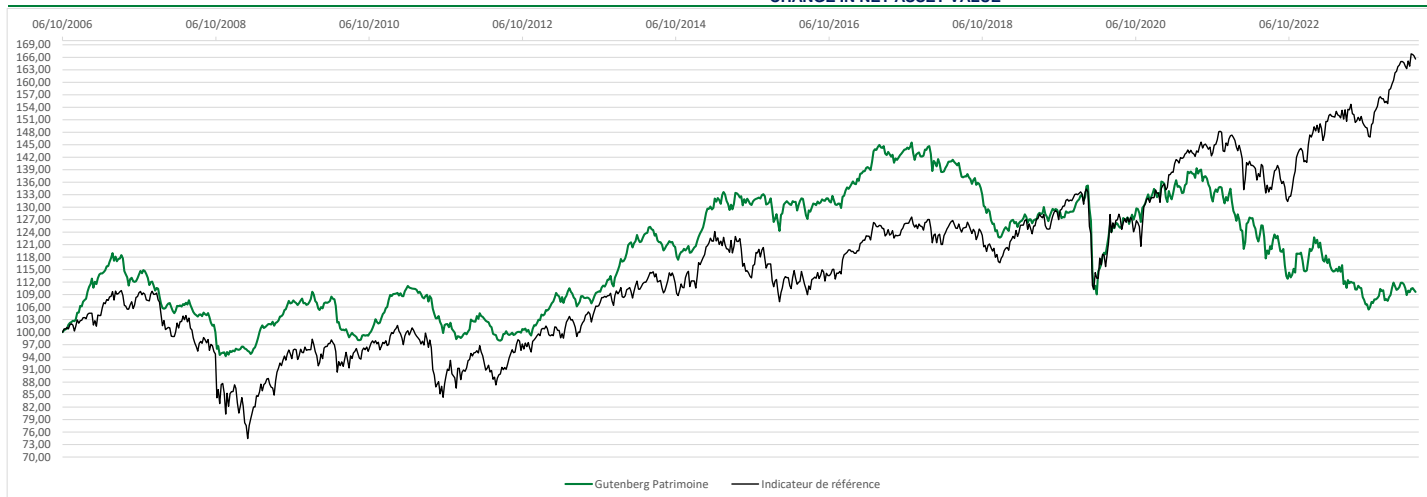
FUNDS CHARACTERISTICS

AMF Category: Fonds mixte
ISIN: FR0010357509
Asset managers: Peyman PEYMANI, Rémy JEANNEAU et Etienne AIMOT
NAV Periodicity: Journalière
Custody: CIC Crédit Industriel et Commercial
Auditor: PwC Audit
Date of creation: Septembre 2006
Company: GUTENBERG FINANCE
Subscription conditions: Capitalisation
Subscription / Redemption: GUTENBERG FINANCE et CIC
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: 1/1000 share
Exit fees: none
Management fees: 1,50%

CHANGE IN NET ASSET VALUE



MONTHLY/YEARLY PERFORMANCE

	Jan	Feb	Mar	April	May	June	July	Aug	Sep	Oct	Nov	Dec	Year
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%
2023	4,37%	0,65%	-1,82%	-2,95%	-0,96%	-1,43%	0,29%	-1,24%	-3,02%	-1,27%	1,47%	1,91%	-4,16%
2024	-1,17%	1,52%	1,34%	-2,37%	0,41%								-0,34%

Nombre de mois positifs: 47
 Nombre de mois négatifs: 42

Since January 1, 2023 The fund qualifies as a financial product complying with Article 8 of Regulation (EU) 2019/2088 on sustainability disclosures in the financial services sector.

STATISTICAL DATA

	YTD	1an	3ans	5ans
Funds performances	-0,34%	-3,66%	-19,00%	-13,06%
Reference index perform	7,04%	12,49%	18,45%	36,71%
Alpha	-7,37%	-16,15%	-37,46%	-49,77%
Volatility		7,56%	9,33%	10,18%
Maxdrawdown	-2,70%	-9,18%	-24,34%	-24,34%
Sharpe Ratio		-2,14	-1,35	-0,90
Information Ratio		-3,10	-2,13	-1,38

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.

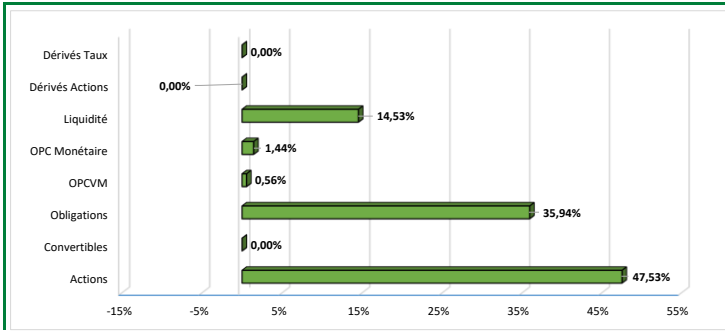
In Switzerland, Funds can only be offered or distributed to qualified investors. The representative of the Funds in Switzerland is Oligo Swiss Fund Services SA, av. Villamont 17, 1005 Lausanne, Switzerland, Phone: +41 21 311 17 77, e-mail: info@oligofunds.ch. Paiement service of the Funds in Switzerland 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,

GUTENBERG FINANCE
 9 PLACE SAINT-THOMAS
 67000 STRASBOURG
 AGREMENT GENERAL AMF
 N°GP-90-22
 ORIAS N°13003878

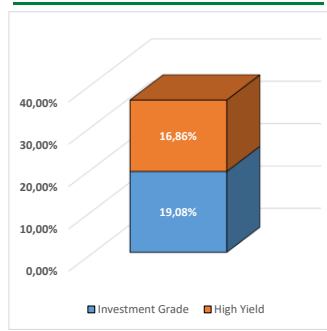


PORTFOLIO

ASSET ALLOCATION



BONDS BREAKDOWN



MANAGEMENT OBJECTIVES

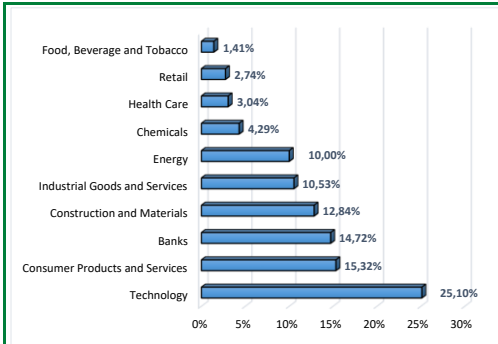
The OPCVM seeks to outperform its benchmark net of fees over the recommended investment period through a dynamic allocation to high dividend stocks. It also seeks to limit the risk of strong portfolio fluctuations through partial allocation to eurozone bonds.

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

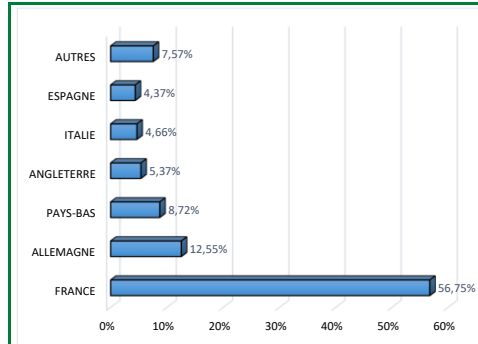
The investment strategy is based on a dynamic and discretionary allocation to various asset classes and geographies with the aim of investing in equities that pay a significant dividend.

EQUITIES BREAKDOWN

SECTOR BREAKDOWN



GEOGRAPHICAL BREAKDOWN

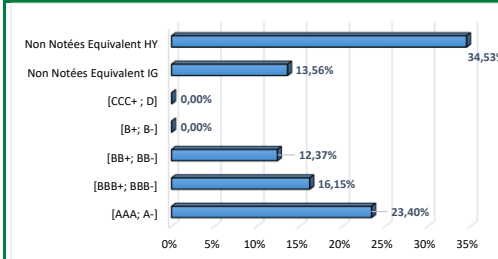


RISKS

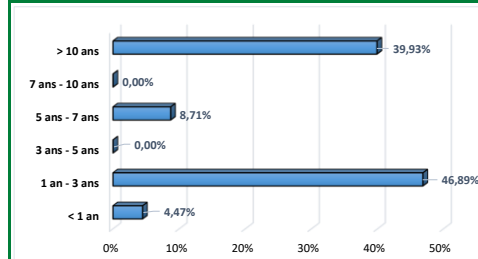
Bonds Portfolio :	
Yield to Call :	8,6%
Average Maturity :	9,51
Modified Duration :	0,56
Duration :	0,59
Equities Portfolio :	
Nbr of Investments :	23
Equities Exposure :	47,5%
Equities Beta :	1,17
Net Exposure :	47,5%
Derivatives	
Index hedging:	0,0%
Rates hedging:	0,0%
Currency Hedging:	0,0%
Options:	0,0%

DISTRIBUTION OF BOND PARTY

RATING BREAKDOWN



MATURITY BREAKDOWN



TOP EQUITIES & MOVEMENTS

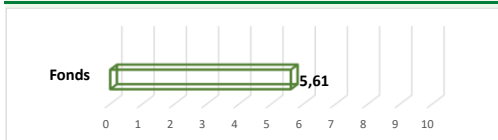
- SAINT GOBAIN
 - SOPRA STERIA
 - DASSAULT SYSTEMES
 - ASML
 - COMMERZBANK
- Main Purchases :**
Dassault Systèmes, Sage, Commerzbank
- Main Sales :**
Wolters Kluwer, Accelleron, EssilorLuxottica

* En pourcentage de la partie respective

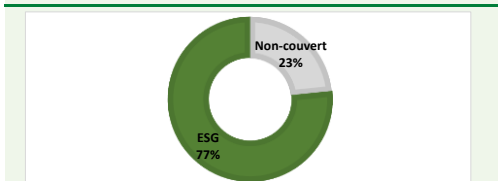
ESG ANALYSIS

EQUITIES BREAKDOWN

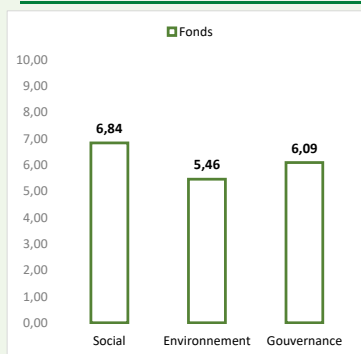
ESG RATING**



COVERAGE RATE

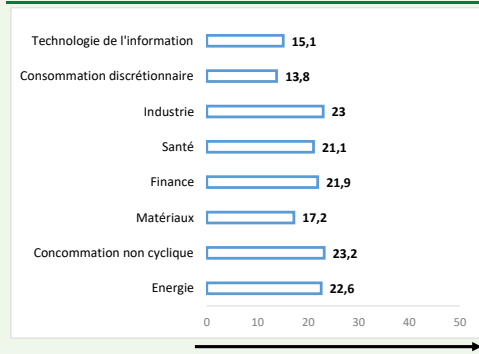


ESG PILLARS**



PORTFOLIO

ANALYSIS OF ESG RISK (Séquantis)*** 03/2024



*** Suivant la méthodologie de Séquantis (0 étant le risque le plus faible)

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