



GUTENBERG
FINANCE

Quantalys

GUTENBERG OBLIGATIONS

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 Obligations gained 0.39% in May, while its benchmark index (Euro Aggregate 3-5 years) rose by 0.05%. May was a month of diverging rates: while the rate of the ten-year US Treasury fell by 18 basis points from 4.68% to 4.5%, its German counterpart rose by 8 basis points to 2.66% at the end of the month. This development confirms the view we expressed last month that European long-term interest rates are unlikely to fall much further despite the imminent cut in ECB refinancing rates.

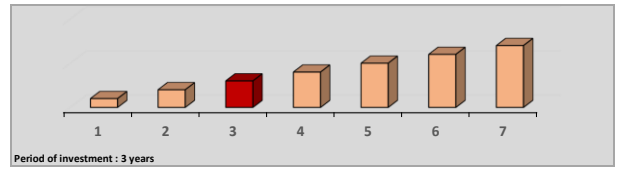
Despite this slight increase in European interest rates, bond indices performed positively, thanks to the buoyant credit market. The Main index for investment grade securities posted a gain of 7.5% as the spread fell from 56.8 bps to 52.5 bps, while the spread of the high-yield index tightened by 21 bp to 296, compared with 317 at the end of April.

Within the portfolio, we switched from our position in Eramet 2028 to a new issue maturing in 2029, as we believe the premium offered by the issuer justifies extending our exposure by another year.

The Titre Perpétuel (TP) Renault, which benefited from the strong rally in its shares, contributed 0.1% to the portfolio's overall performance this month, as did the Eutelsat 2029 bond (+0.09%) purchased at the end of March. Also noteworthy this month was the unanimous acceptance by holders of Réalité bonds originally due to mature in June 2024 to postpone redemption until the end of 2026 in exchange for an increase in the coupon from 5.25% to 7.5%.

The portfolio's duration remains in the region of two years. We plan to increase the duration when we roll over our German interest-rate futures, but will maintain a cautious approach. The impact of Christine Lagarde's speech on future interest-rate movements may not be in line with market expectations in every respect.

RISK PROFILE



KEY NUMBERS

NAV of 30/05/2024 349,28 €
AUM 30/05/2024 12 803 167,21 €

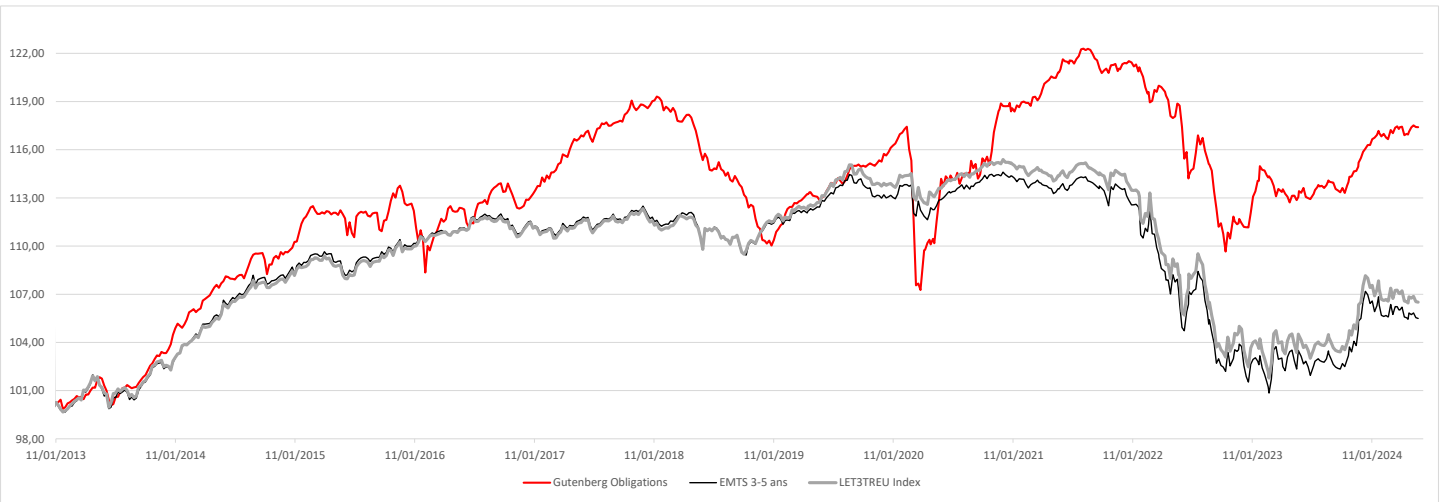
FUNDS CHARACTERISTICS

AMF Category : Bonds and other debts securities in euro
ISIN : FR0007368865
Asset managers : Peyman PEYMANI et Etienne AIMOT
NAV Periodicity : Hebdomadaire
Custody : CIC Crédit Industriel et Commercial
Auditor : Cabinet Mazars
Creation : Janvier 1989
Company : GUTENBERG FINANCE
Share class : Capitalisation
Subscription / Redemption : GUTENBERG FINANCE et CIC
Conditions de souscription : Centralisation aux coordonnées suivantes:
Tel: 01 53 48 80 48 - Fax : 01 49 74 32 49

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	May	June	July	Aug	Sep	Oct	Nov	Dec	Year
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%	-0,15%	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%	0,4%	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%
2023	2,61%	0,18%	-0,63%	-0,42%	-0,01%	-0,07%	0,72%	0,25%	-0,55%	0,46%	0,84%	1,17%	4,61%
2024	0,76%	-0,44%	0,68%	-0,43%	0,37%								0,96%

STATISTICAL DATA

	YTD	1 year	3years	5years
Funds performances	0,96%	3,84%	-2,83%	4,03%
Index performances	-1,38%	1,90%	-6,88%	-5,51%
Alpha	2,34%	1,93%	4,05%	9,54%
Volatility		1,58%	2,98%	3,76%
Maxdrawdown	-0,46%	-0,63%	-10,33%	-10,33%
Sharpe ratio		1,22	0,47	0,51
Information ratio		0,83	0,34	0,46

*performances annualisées

ANNUAL PERFORMANCE OVER 25 YEARS

1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
-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%	4,61%	0,96%

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.

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

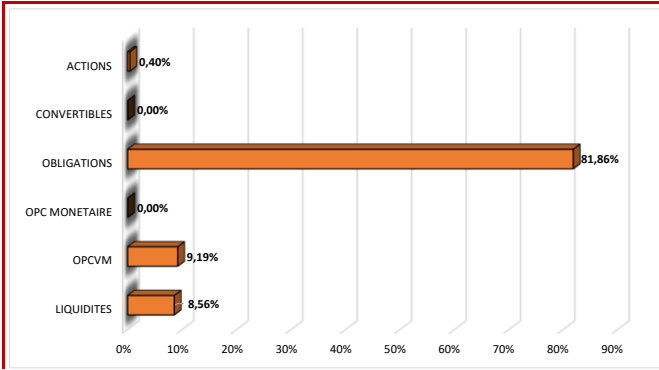
The historical data used to calculate the synthetic indicator may not be a reliable indication of the future risk profile of the Fund. Performances do not incorporate applicable tax.

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

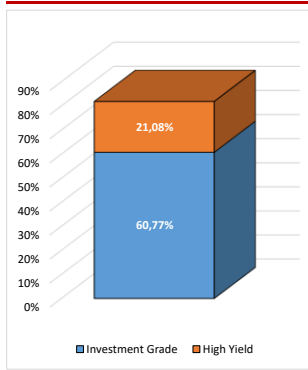


PORTFOLIO

ASSET ALLOCATION



BONDS BREAKDOWN



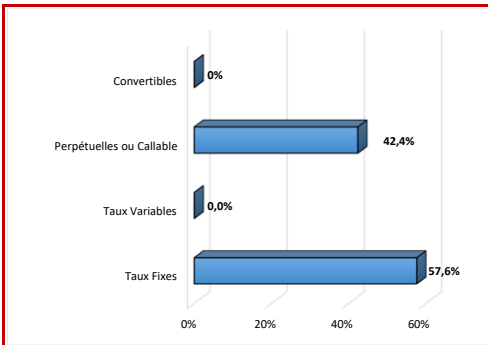
MANAGEMENT DIRECTION

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.

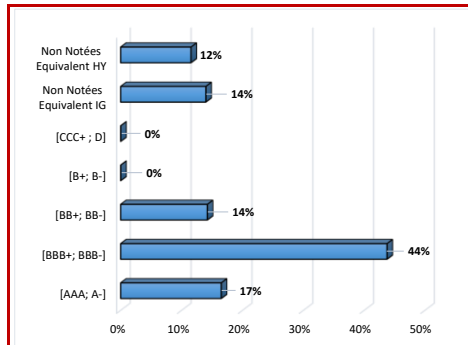
The fund's benchmark is the BLOOMBERG BARCLAYS EURO AGGREGATE 3-5 Y calculated on a closing-price basis, expressed in euros, dividends reinvested.

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*



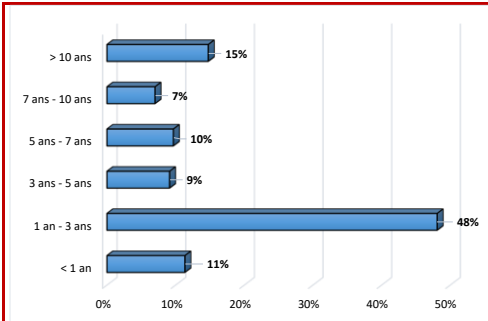
RATING BREAKDOWN*



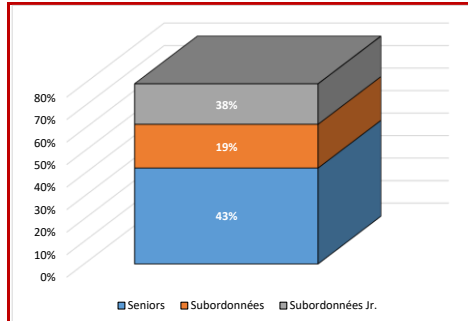
RISKS

Bonds Portfolio :	
Yield to maturity:	7,00%
Average maturity	4,44
Modified Duration	1,56
Duration :	1,65
Options	
Index hedging	0,0%
Yield hedging	8,1%
Currency hedging	0,0%
Options hedging	0,0%
Other :	0,0%
Gutenberg Obligations :	
Investment rate :	91%
Number of investments :	31

MATURITY BREAKDOWN*



SENIORITY BREAKDOWN*



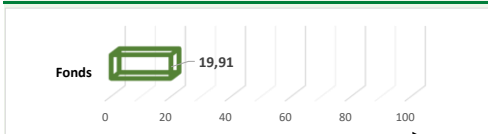
TOP ISSUERS & MOVEMENTS

Main issuers :	
• TEREOS	
• ETHIAS	
• CRELAN	
• EDF PERP	
• AXA PERP	
Main purchases :	
ERAMET 2029, OAT 10 ans	
Main sales :	
ERAMET 2028, RENAULT PERP	

ESG ANALYSIS

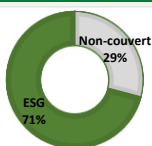
PORTFOLIO ANALYSIS (Séquantis methodology)** 03/2024

ESG RATING



RISK

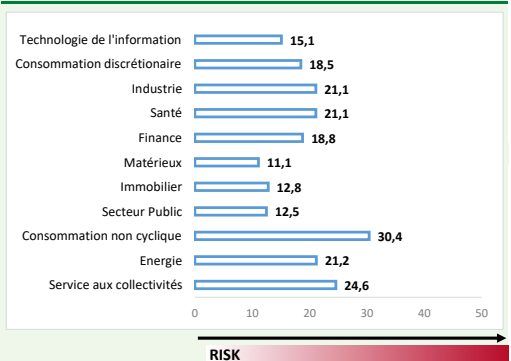
TAUX DE COUVERTURE



ESG SCORE - Number of values



ESG RISK ANALYSIS (Séquantis)



** Suivant la méthodologie de Séquantis (échelle 0 à 100, 0 étant le risque le plus faible)

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

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