

GUTENBERG  
FINANCE

Quantalys ★★★★★

## GUTENBERG ACTIONS

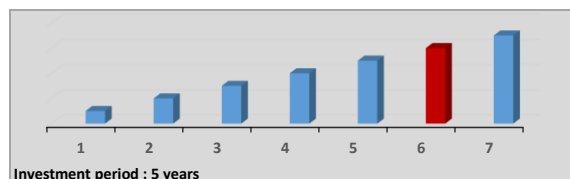
In May, the market resumed its upward trend, supported by the almost inevitable prospect of a first interest rate cut in Europe in early June together with lower than expected inflation in the US. Across the Atlantic, the two key indicators monitored by the Fed, price and wage inflation, showed signs 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 Actions** increased by 1.01% in May compared with a 2.12% rise in its benchmark index (EURO STOXX 50 net return). 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 98% 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.

## RISK PROFILE



## KEY NUMBERS

NAV of 31/05/2024	208,75 €
AUM 31/05/2024	3 150 305,61 €

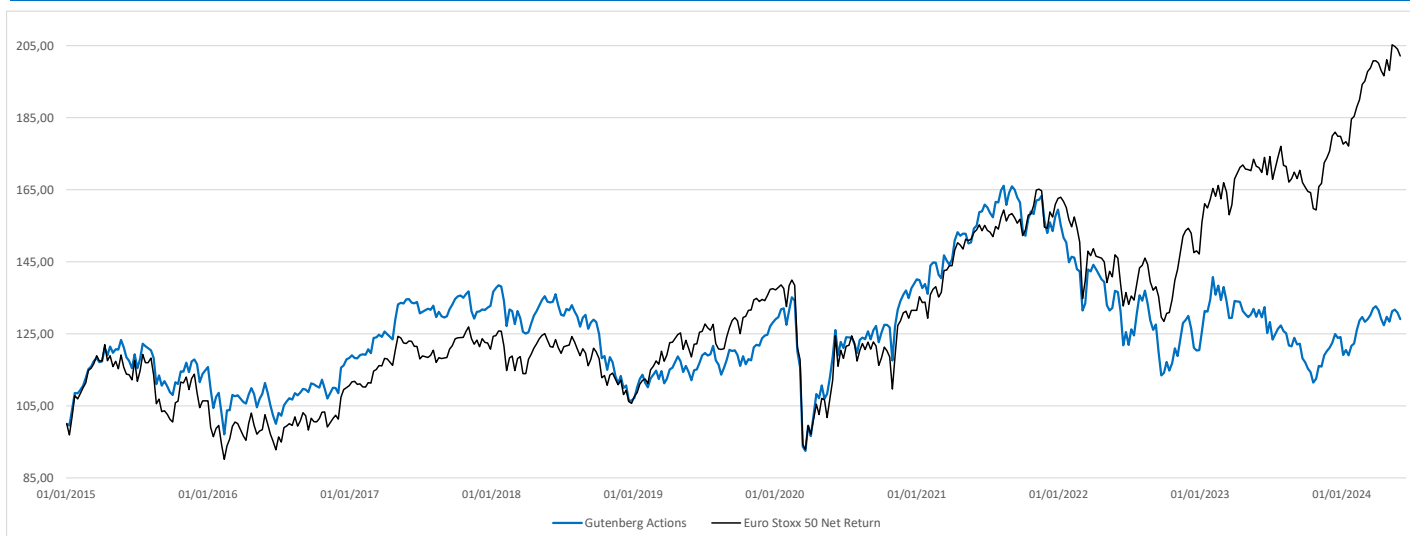
## FUNDS CHARACTERISTICS

<b>AMF Category :</b> European Equity Funds
ISIN : FR0007485719
Asset managers : Peyman PEYMANI, Rémy JEANNEAU
NAV Periodicity : Weekly
Custody : CIC Market Solutions
Auditor : PWC Audit
Creation : September 1992
Company : GUTENBERG FINANCE
Share class : Capitalisation
Subscription / Redemption : GUTENBERG FINANCE et CIC
Conditions de souscription : Centralisation aux coordonnées suivants:
Tel: 01 53 48 80 48 - Fax : 01 49 74 32 49

## OPERATING METHODS

Subscription minimum : 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	Sept	Oct	Nov	Dec	Year
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%	-5,5%	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%	7,14%	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%
2023	10,5%	1,6%	-0,9%	-2,8%	-1,8%	0,2%	-0,1%	-3,1%	-5,8%	-3,0%	6,2%	2,9%	3,0%
2024	-1,4%	5,0%	3,2%	-3,7%	1,0%								4,0%

## STATISTICAL DATA

	YTD	1 year	3 years	5 years
Funds Performances	4,00%	0,75%	-16,22%	15,12%
Index Performances	12,39%	21,07%	33,04%	70,50%
Alpha	-8,39%	-20,32%	-49,26%	-55,38%
Volatility		13,84%	18,18%	21,22%
Maxdrawdown	-4,11%	-15,81%	-32,90%	-32,90%
Sharpe Ratio		-1,47	-0,86	-0,40
Information Ratio		-2,46	-1,51	-0,69

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.

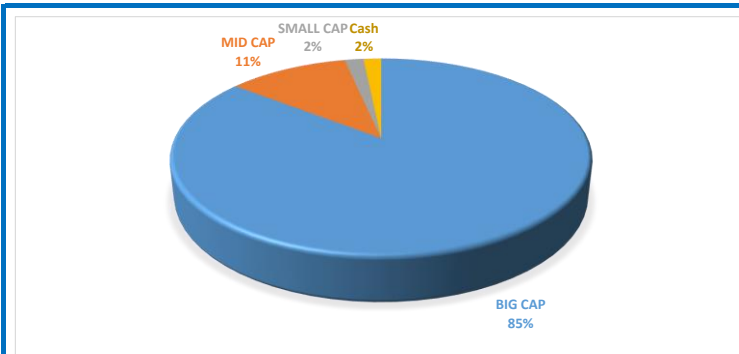
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The historical data used to calculate the synthetic indicator may not be a reliable indication of the future risk profile of the Fund. Performances do not incorporate applicable tax.

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67 000 STRASBOURG  
AGREMENT GENERAL AMF  
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ORIAS N° 13003878

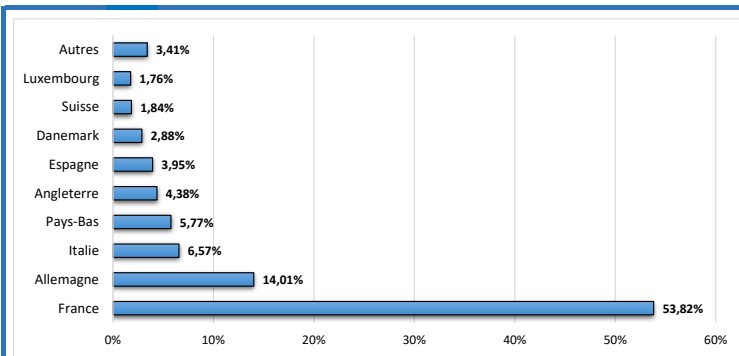


# PORTFOLIO

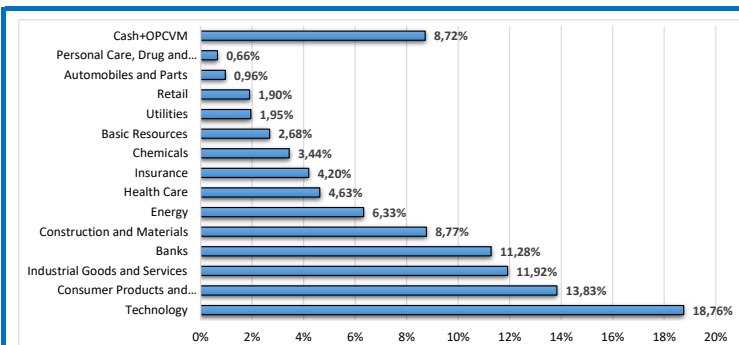
## CAPITALISATION BREAKDOWN



## 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

Portefeuille Actions :	
Taux d'Investissement :	98,4%
Bêta Grandes Capitalisations :	1,02
Bêta Portefeuille :	1,01
Dérivés :	
Couverture Indices :	0,0%
Couverture Options :	0,0%
Couverture Devises :	0,0%
Gutenberg Actions* :	
Exposition Totale :	98,4%
Bêta Total :	1,01

\*Derivatives included

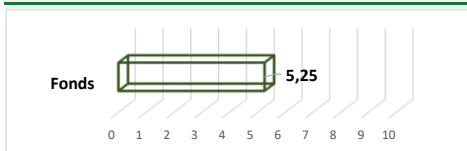
## TOP EQUITIES & MOVEMENTS

Main equities :	
• SAINT GOBAN	
• DASSAULT SYSTEMES	
• HERMES	
• COMMERZBANK	
• TOTALENERGIES	
Main Purchases :	
Dassault Systèmes, Sage, Commerzbank, Axa	
Main Sales :	
Kingspan, EssilorLuxottica, Aixtron	

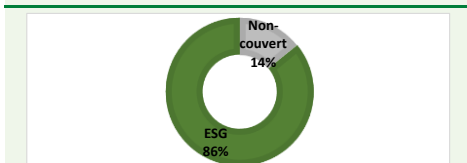
# ESG ANALYSIS

## EQUITIES BREAKDOWN

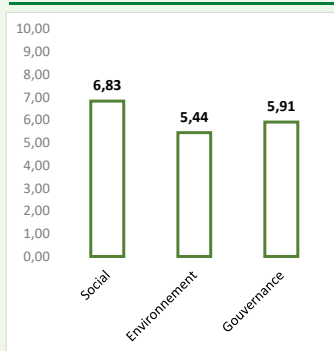
### ESG RATING\*\*



### COVERAGE RATE

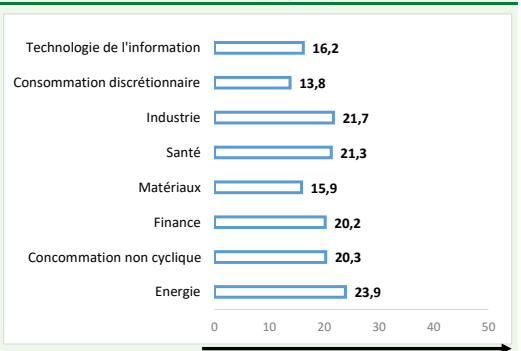


### ESG PILLARS\*\*



## PORTFOLIO

### ESG RISK ANALYSIS (Séquantis)\*\*\*03/2024



### RISQUE

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

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