



GUTENBERG  
FINANCE

Quantalys ★★★★★

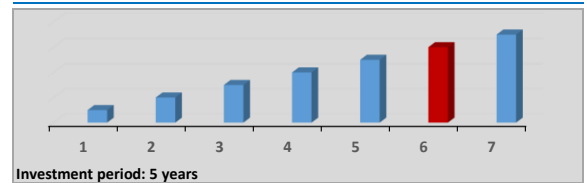
# GUTENBERG ACTIONS

MANAGEMENT  
COMMENTS

The markets continued the recovery that began in January. Hopes for a comprehensive trade agreement between China and the United States followed the accommodating announcements of the central banks. In this environment, the CAC 40 rose by 4.96% to 5,240.26 points, while the EURO STOXX 50 gained 4.39%, climbing to 3,298.26 points. The FED and ECB were moderate in their February statements. Jérôme Powell confirmed a pause in the tightening cycle. An interest rate hike is not expected for 2019, while the Fed's reduction of its balance sheet is being switched to "autopilot". In the Eurozone, Mario Draghi has lowered his growth and inflation forecasts for 2019 to 1.3% (previously 1.9%) and 1.4% (previously 1.7%) respectively. Italy officially slid into a recession, while Germany's GDP stagnated in the fourth quarter, having fallen by 0.2% in the third quarter. In view of the changed expectations, no further interest rate hikes are expected in Europe in 2019. At the same time, a new TLTRO mechanism (long-term refinancing of eurozone banks) to support the banking sector is being discussed. In the trade dispute negotiations, the meeting between Donald Trump and his Chinese counterpart led to a rapprochement between the two countries. At the end of February, the prospect of an agreement was within reach, as reflected in the optimistic announcements made by economic advisers in Washington and Beijing. And last but not least, the Brexit impasse continues. The 29 March deadline is expected to be extended, so that it remains unclear how the exit will take place.

Gutenberg Actions gained 0.97% in February, while its benchmark index (Euro Stoxx 50 net return) rose by 4.42%. The banking sector, which is not included in our portfolio, was buoyed over the course of the month by the prospect of a possible new TLTRO in Europe. We adopted a defensive approach during Q4 2018, which impacted the portfolio significantly at the beginning of the year. The TUI profit warning and underperformance of Essilor, our main holding, were also detrimental to the performance. We reintroduced Thalès to the portfolio. Its merger with Gemalto is proceeding and will allow the group to strengthen its leadership in the security sector. At the same time, the increase in European defence budgets will boost demand for the French player. We added some beta to our portfolio during the month of February (automotive, semiconductors) and will maintain our cautious approach via futures.

### RISK PROFILE



### KEY NUMBERS

NAV of 28/02/2019:	183,85 €
AUM of 28/02/2019:	12 411 797,77 €

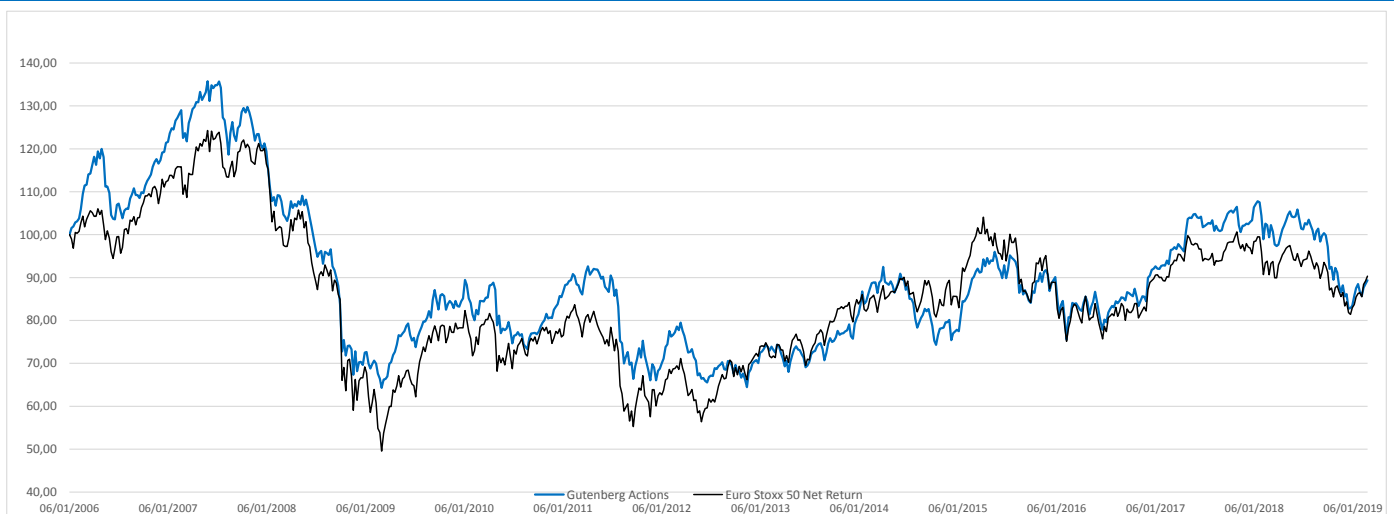
### FUNDS CHARACTERISTICS

AMF Category :	European Equity Funds
ISIN :	FR0007485719
Asset Managers :	Peyman PEYMANI, Rémy JEANNEAU
NAV Periodicity :	Weekly
Custody :	CM-CIC Market Solutions
Auditor :	PWC Audit
Creation :	September 1992
Company :	GUTENBERG FINANCE
Share Class :	Capitalisation
Subscription / Redemption :	Gutenberg Finance & CM-CIC Market Solutions
Tel :	+331 53 48 80 48 - Fax : +331 49 74 32 49
Benchmark :	Euro Stoxx 50 Net Return

### OPERATING METHODS

Minimum Subscription :	1 share
Exit Fees :	None
Management Fees :	2,40%

### CHANGE IN NET ASSET VALUE



### MONTHLY / YEARLY PERFORMANCES

	Jan	Feb	Mar	Apr	Mai	June	July	Aug	Sep	Oct	Nov	Dec	Year
2013	3,6%	0,2%	-2,6%	-0,5%	3,3%	-5,0%	5,3%	-3,3%	4,9%	3,7%	2,8%	2,5%	15,2%
2014	4,2%	5,2%	1,3%	-1,3%	0,0%	-1,9%	-6,4%	-0,3%	-0,2%	-3,7%	1,9%	-2,1%	-3,9%
2015	8,4%	6,2%	1,8%	2,1%	1,3%	-5,7%	5,8%	-6,5%	-4,7%	6,2%	3,8%	-2,6%	15,7%
2016	-6,2%	-3,7%	2,1%	1,4%	2,3%	-7,7%	4,8%	1,3%	2,2%	-1,4%	0,4%	7,7%	2,1%
2017	-0,9%	3,3%	3,8%	2,6%	3,97%	-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%	-18,98%
2019	4,7%	1,0%											

### STATISTICAL DATA

	YTD	1yr	3yrs	5yrs
Funds Performances	5,69%	-10,11%	6,27%	0,56%
Index Performances	10,16%	-0,38%	9,05%	7,00%
Alpha	-4,48%	-9,73%	-2,78%	-6,44%
Volatility	-	14,00%	13,25%	15,31%
Maxdrawdown	-3,09%	-21,82%	-23,22%	-23,22%
Sharpe Ratio	-	-0,70	0,17	0,02
Information Ratio	-	-1,36	-0,12	-0,16

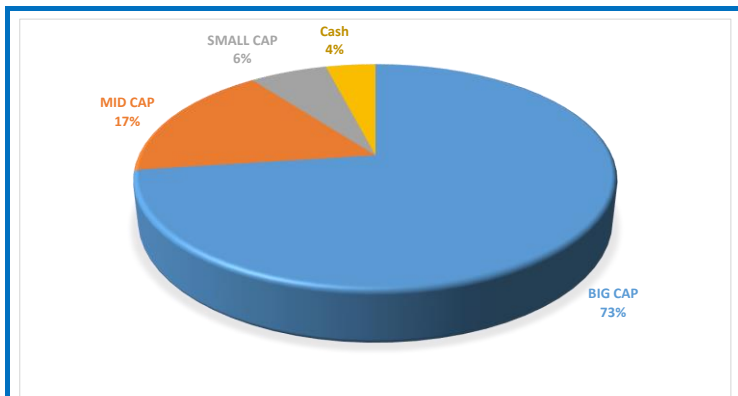
This non-contractual document constitutes a very succinct presentation of our funds. Any person wishing to subscribe is invited to consult the full prospectus of the UCITS, DICI, legal documents in progress for the annual report and the half-yearly asset allocation statement on our website: [www.gutenbergfinance.com](http://www.gutenbergfinance.com)

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.

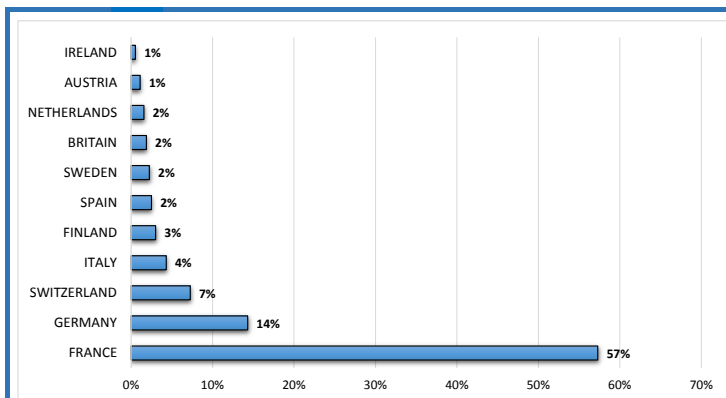
**GUTENBERG FINANCE**  
**9 PLACE SAINT-THOMAS**  
**67 000 STRASBOURG**  
**AGREMENT GENERAL AMF N°GP-90-22**  
**ORIAS N° 13003878**



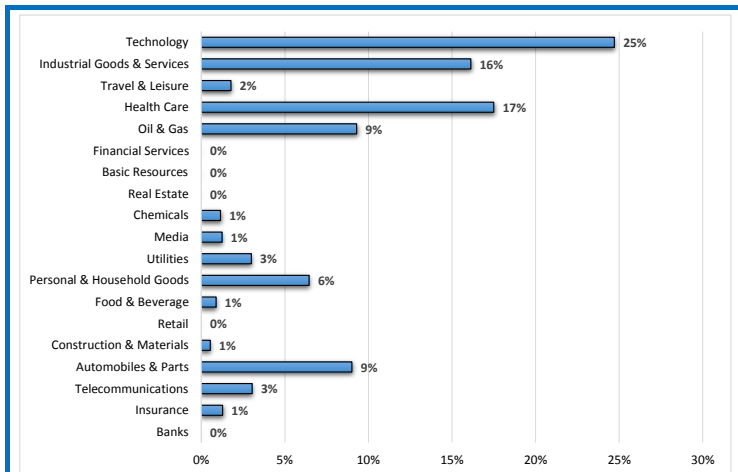
**CAPITALISATION BREAKDOWN**



**GEOGRAPHICAL BREAKDOWN**



**SECTOR BREAKDOWN**



**MANAGEMENT OBJECTIVES**

The funds objective, over the recommended period of investment, is a similar performance to stock indexes of the European Community, through stock picking among Euro Zone listed stocks, PEA eligible. To do this, weight of selected stocks in the portfolio depends on the expected financial results and growth anticipations of companies, the global economic prospects and finally Central Banks monetary policies. The benchmark is the DJ Euro Stoxx 50 net return index.

**RISKS**

<b>Equity Portfolio :</b>	
Investment Rate :	96%
Bêta Big Cap :	0,74
Bêta Portfolio :	0,96
<b>Derivatives :</b>	
Hedge Index :	-19,8%
Hedge Options :	0,0%
Hedge Currency :	-6,3%
<b>Gutenberg Actions* :</b>	
Total Exposure :	76%
Bêta :	0,00

\*Derivatives included

**TOP EQUITIES & MOVEMENTS**

<b>Main Equities:</b>	
<ul style="list-style-type: none"> <li>• TOTAL</li> <li>• ESSILORLUXOTTICA</li> <li>• VALEO</li> <li>• KORIAN</li> <li>• WIRECARD</li> </ul>	
<b>Main Purchases:</b>	
Wirecard, Orpea, Valeo, Faurecia, Altran, STM	
<b>Main Sales:</b>	
EDF, BT/ Group, Nokia, TUI	

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