



GUTENBERG
FINANCE

Quantalys



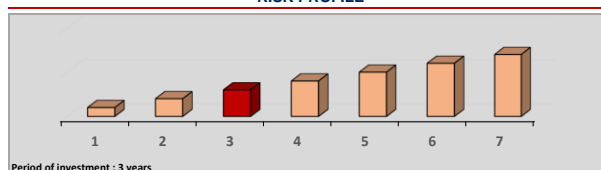
GUTENBERG OBLIGATIONS

MANAGEMENTS 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 Obligations rose by 1.08% in February compared with a drop of 0.19% in its benchmark index, which reflects the development of 3-5 year European sovereign bonds. This sector has been able to recover as a result of renewed investor confidence coupled with lower interest rates. Several credits outperformed during the month (Casino, Aegon, Ford). Vallourec's Q4 figures had a reassuring effect on capital requirements, which resulted in a sharp rebound of the bond maturing in mid-2019. At the same time, the small holding of active securities continued to rebound, driven by the announcement of the sale of a large part of Terreis' real estate portfolio to Swiss Life. We continue to maintain a high liquidity ratio of 10% (cash + money market).

RISK PROFILE



KEY NUMBERS

NAV of 28/02/2019:	334,40 €
AUM 28/02/2019:	14 831 128,79 €

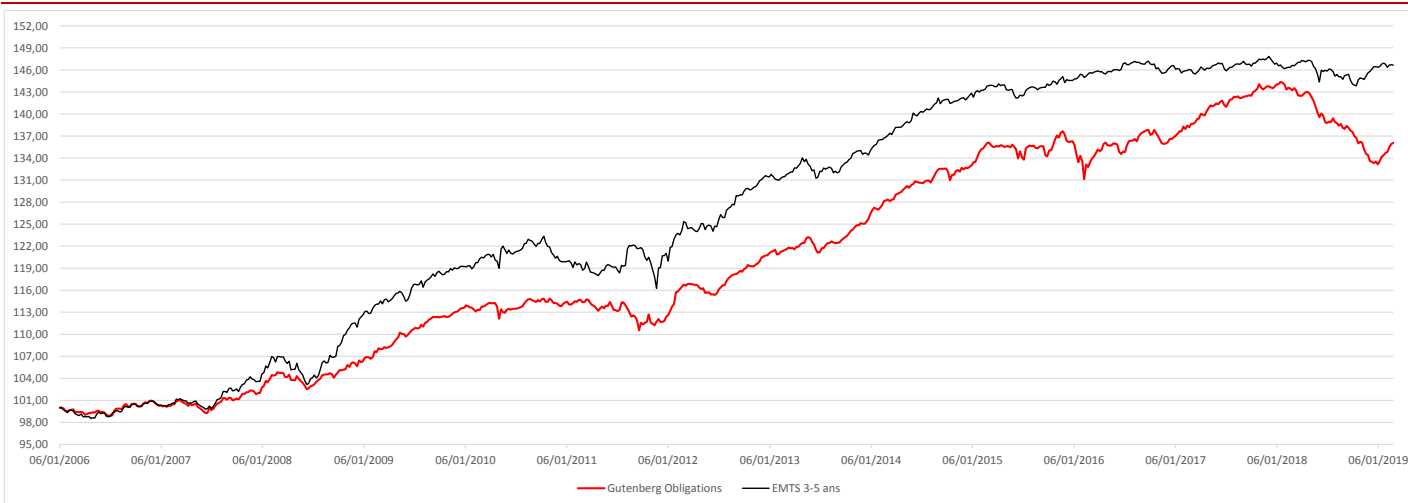
FUNDS CHARACTERISTICS

AMF Category : Bonds and other debt securities in euro
 ISIN: FR0007368865
 Asset Managers : Peyman PEYMANI, Martin Novak
 NAV Periodicity : Weekly
 Custody : CM-CIC Market Solutions
 Auditor : Cabinet Mazars
 Creation : January 1989
 Company : GUTENBERG FINANCE
 Share Class : Capitalisation
 Subscription / Redemption : GUTENBERG FINANCE & CM-CIC Market Solutions
 Tel: 01 53 48 80 48 - Fax : 01 49 74 32 49
 Benchmark : EMTS 3-5yrs

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	Mai	June	July	Aug	Sep	Oct	Nov	Dec	Year
2014	0,77%	1,01%	0,22%	0,80%	0,60%	0,22%	0,41%	0,78%	0,34%	-0,66%	0,71%	0,19%	5,49%
2015	1,42%	0,91%	-0,27%	-0,12%	0,23%	-1,35%	1,28%	-0,26%	-1,05%	1,94%	0,77%	-0,92%	2,56%
2016	-1,47%	-1,13%	2,80%	0,45%	0,04%	-0,26%	1,04%	0,65%	0,43%	-0,10%	-1,17%	0,52%	0,36%
2017	0,80%	0,42%	0,65%	0,72%	0,66%	-0,03%	0,53%	0,11%	0,27%	0,79%	0,02%	0,01%	5,06%
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%											

Number of positive months: 40
 Number of negative months: 22

STATISTICAL DATA

	YTD	1 yr	3 yrs *	5 yrs *
Funds Performances	1,85%	-4,22%	0,47%	2,05%
Index Performances	0,18%	-2,06%	-0,03%	1,47%
Alpha	1,68%	-2,16%	0,50%	0,58%
Volatility	-	1,92%	2,63%	2,47%
Maxdrawdown	0,00%	-4,56%	-5,12%	-5,12%
Sharpe Ratio	-	-2,07	0,27	0,89
Information Ratio	-	-1,05	0,19	0,23

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

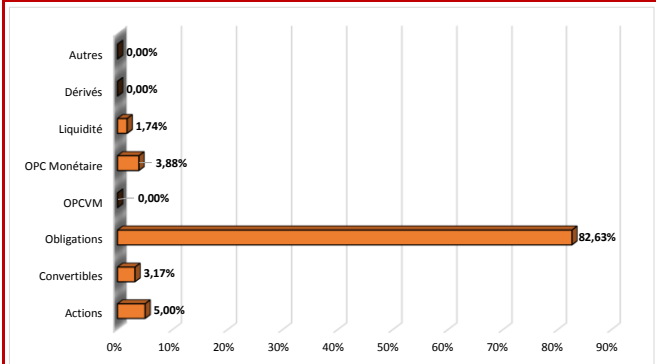
This non-contractual document constitutes a very succinct presentation of our funds. Any person wishing to subscribe is invited to consult the full prospectus of the UCITS, DICI, legal documents in progress for the annual report and the half-yearly asset allocation statement on our website: www.gutenbergfinance.com

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.

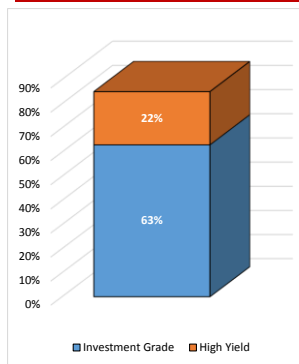


PORTFOLIO

ASSET ALLOCATION



BONDS BREAKDOWN

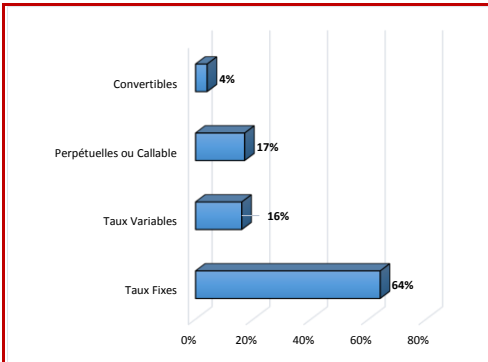


MANAGEMENT OBJECTIVES

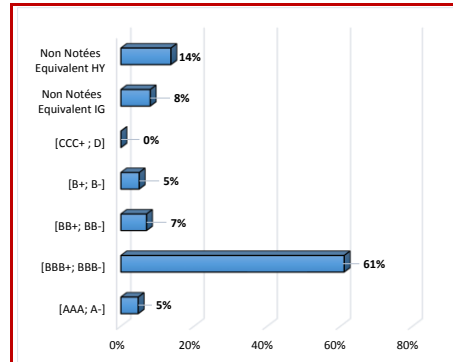
The Funds objective is a similar performance to the benchmark, over the recommended period of investment, through investments in bonds and debt securities in euro.

Gutenberg Finance operates a dynamic portfolio management of liquid assets, fixe or variable yields, denominated or swapped in euros to reach a similar performance to the benchmark. The benchmark is the index Euro MTS 3-5yrs, denominated in euros, coupons reinvested.

BONDS CHARACTERISTICS BREAKDOWN*



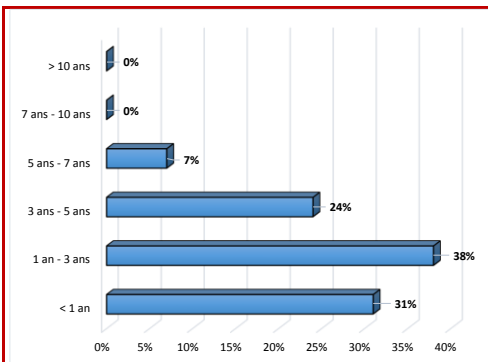
RATING BREAKDOWN*



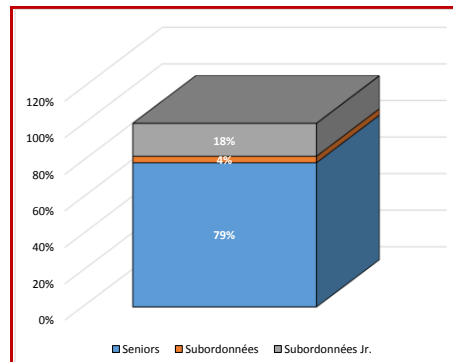
RISKS

Bonds Portfolio :	
Yield to Maturity :	1,77%
Average Maturity :	2,50
Modified Duration :	1,64
Duration :	1,68
Options :	
Index Hedging :	0,0%
Yield Hedging :	0,0%
Currency Hedging :	0,0%
Options Hedging :	0,0%
Gutenberg Obligations :	
Investment Rate :	98%
Number of Investments :	56

MATURITY BREAKDOWN*



SENIORITY BREAKDOWN*



TOP ISSUERS & MOVEMENTS

Main Issuers:	
•	INTESA SAN PAOLO
•	BANCO SANTANDER
•	RCI BANQUE
•	VOLKSWAGEN
•	MORGAN STANLEY
Main purchases:	
•	Terreis, Adler, Réalité
Main Sales:	

* As a percentage of the Bonds part, Convertibles excluded

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