



GUTENBERG FINANCE



GUTENBERG PATRIMOINE

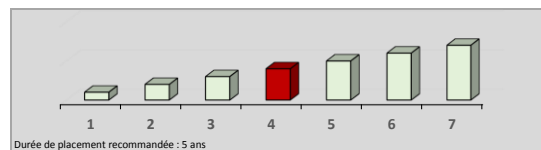


MANAGEMENTS COMMENTS

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 Patrimoine gained 0.96% in February, while its benchmark index (50% EURO STOXX 50 Net Return + 50% EONIA capitalised) closed 2.21% higher. The fund benefited from the announcement of the sale of a substantial proportion of the Terreis real estate portfolio. Our defensive approach in the fourth quarter of 2018 had a significant impact on performance at the beginning of the year. The prospect of a new TLTRO in Europe boosted banks in the course of the month, a sector that is not included in our fund for structural reasons. Orpéa was reintroduced into the portfolio following the sharp decline in its share price. We are expecting the medium-term outlook of Europe's leading provider of senior citizens' residences to be sound and anti-cyclical. We predict an annual organic growth of 4-5% supported by advantageous acquisitions.

RISK PROFILE



KEY NUMBERS

NAV of 28/02/2019:	190,93 €
Total AUM of 28/02/2019 (Part I + C):	50 002 855,77 €

FUNDS CHARACTERISTICS

AMF Category : mixed Funds
 ISIN: FR0010357509
 Asset Managers : Peyman PEYMANI, Martin NOVAK
 NAV Periodicity : Daily
 Custody : CM-CIC Market Solutions
 Auditor : PwC Audit
 Creation : Septembre 2006
 Company : GUTENBERG FINANCE
 Share class : Capitalisation
 Subscription / Redemption : GUTENBERG FINANCE et CM-CIC Market Solutions
 Tel: 01 53 48 80 48 - Fax : 01 49 74 32 49
 Benchmark: 50% Euro Stoxx 50 Net Return + 50% EONIA capitalisé

OPERATING METHODS

Minimum subscription: 1 thousand of share
 Exit fees : None
 Management fees : 1,8%

CHANGE IN NET ASSET VALUE



MONTHLY / YEARLY PERFORMANCES

	Jan	Feb	Mar	Apr	May	June	July	Aug	Sep	Oct	Nov	Dec	Year
2013	1,40%	2,68%	1,22%	-0,11%	0,73%	-2,34%	1,25%	-1,04%	2,09%	1,65%	2,30%	0,84%	11,10%
2014	2,29%	3,64%	1,01%	-0,22%	2,30%	-1,40%	-1,70%	-0,03%	-0,01%	-1,61%	0,68%	0,28%	5,20%
2015	2,76%	3,96%	0,20%	2,20%	0,99%	-3,58%	3,66%	-0,76%	-1,45%	1,59%	1,04%	-1,01%	9,73%
2016	-2,87%	0,40%	1,79%	0,10%	0,64%	-2,44%	1,44%	0,52%	0,53%	-0,27%	-0,76%	3,06%	2,00%
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%											

Number of positive months: 43
 Number of negative months: 31

STATISTICAL DATA

	YTD	1Y	3Y	5Y
Fund Performance	2,71%	-9,19%	-2,82%	4,43%
Reference Index Perform:	6,32%	1,27%	9,19%	12,06%
Alpha	-3,61%	-10,46%	-12,01%	-7,62%
Volatility	-	5,53%	5,61%	5,99%
Maxdrawdown	-4,28%	-13,33%	-15,70%	-15,70%
Sharpe Ratio	-	-1,61	-0,12	0,17
Information Ratio	-	-3,05	-0,89	-0,26

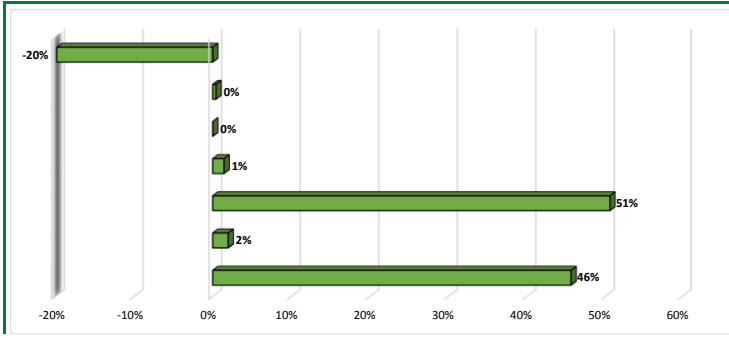
This non-contractual document constitutes a very succinct presentation of our funds. Any person wishing to subscribe is invited to consult the full prospectus of the UCITS, DICI, legal documents in progress for the annual report and the half-yearly asset allocation statement on our website: www.gutenbergfinance.com
The historical data used to calculate the synthetic indicator may not be a reliable indication of the future risk profile of the Fund.
 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, the legal for is in Lausanne (Switzerland).

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

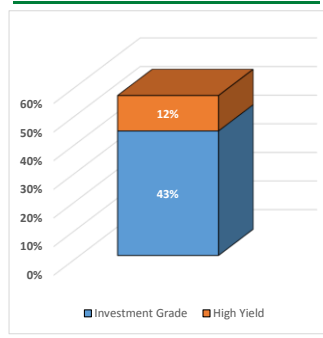


PORTFOLIO

ASSET ALLOCATION



BONDS BREAKDOWN



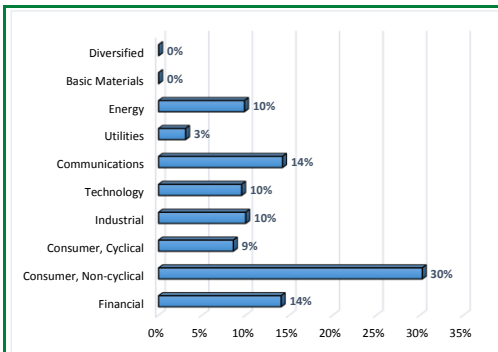
MANAGEMENT OBJECTIVES

The Funds objective is to obtain a similar performance to its benchmark through a dynamic stock allocation which distribute a high and growing dividend.

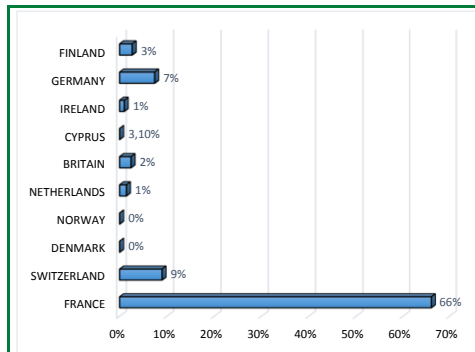
The Funds seeks to reduce risks of a high volatility of the portfolio through a partial allocation in Euro Zone bonds according to the economical environment.

EQUITIES BREAKDOWN*

SECTOR BREAKDOWN*



GEOGRAPHICAL BREAKDOWN*

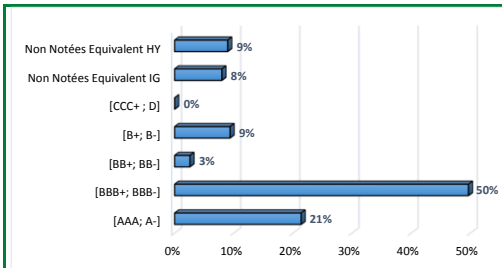


RISKS

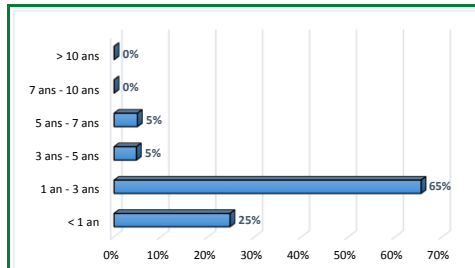
Bonds Portfolio :	
Yield to Call :	1,8%
Average Maturity :	1,9
Modified Duration :	1,7
Duration :	1,8
Equities Portfolio :	
Nbr of Investments :	33
Equities Exposure :	40%
Equities Beta :	49%
Net Exposure :	20%
Derivatives	
Index hedging:	-19,5%
Rates hedging:	0,0%
Currency Hedging:	4,6%
Options:	0,0%

DISTRIBUTION OF BOND PARTY *

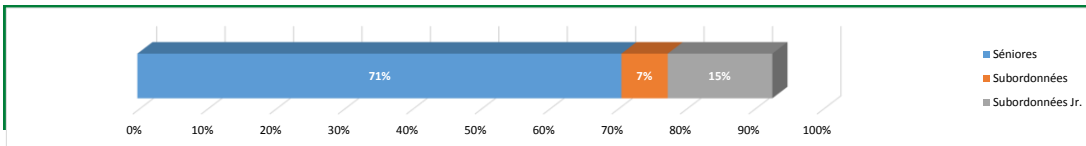
RATING BREAKDOWN*



MATURITY BREAKDOWN*



SENIORITY BREAKDOWN*



TOP EQUITIES & MOVEMENTS

Main Equities:	
• TERREIS	
• ORPEA	
• KORIAN	
• TOTAL	
• ALSTOM	
Main Purchases:	
Altran, Orpea, Thales, Sopra	
Main Sales:	
EDF, BT/ Group	

* As a percentage of the relevant part

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