

The Guardian SICAV - Mistral Value Fund

September 2018



Strategy

The main objective of this Sub-Fund is to generate a capital growth and to provide income over the medium to long term by investing mainly in equity and ancillary (i.e. up to 40%) in bonds (both investment grade and non-investment grade, including convertible bonds and inflation linked bond) worldwide. The risk global exposure is measured according to the commitment approach.

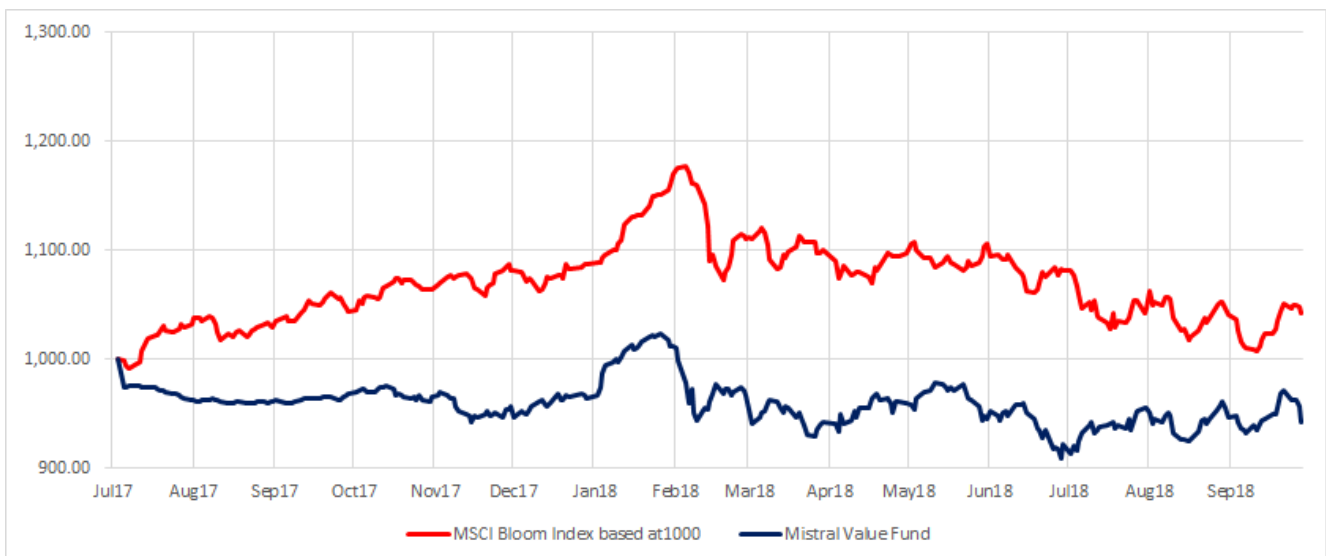
Sector Allocation	%
Financials	34.02
Cyclical Consumer Goods	17.32
Industrial	14.21
Non-Cyclical Consumer Goods	12.57
Base Materials	10.99
Health	6.80
Energy	4.08
Technology	0.00
Utilities	0.00

Top 10 Holdings	%
SCOR SE	6.41
Fiat Chrysler Automobiles NV	6.36
SWISS RE AG	5.79
SIEMENS AG-REG	5.50
NESTLE SA REG	5.13
EXOR NV	4.82
PROCTER & GAMBLE CO/THE	4.30
GLAXOSMITHKLINE PLC	4.16
LANXESS AG	3.92
HENKEL AG & CO KGAA VORZUG	3.80

Investment	%
Stocks	98.81
Cash	0.77

Distribution	%
Switzerland	23.55
France	16.67
United Kingdom	16.32
Other	43.46

Performance %	YTD	MTD	3M	1Y
Mistral Value Fund	-2.34	-0.52	2.21	-2.71



Monthly Returns, net of fees USD Share Class %													
USD	Jan	Feb	March	April	May	June	July	August	Sept	Oct	Nov	Dec	YTD
2016						-0.2	-0.26	-0.17	-0.2	-0.21	0.21	-0.52	-1.4
2017	-0.09	0.29	-0.56	-0.43	-0.29	-0.26	-1.02	-0.25	0.8	-0.28	-0.86	0.78	-2.18
2018	4.83	-4.4	-2.48	1.87	-1.64	-2.42	3.69	-0.92	-0.52				-2.34

September was a positive month for the MSCI World index with a gain of 0,39% which bring the year to date performance at 3.83%. The US as usual was leading the move with a gain of 1.83% for the S&P 500, while Europe was only up 0.95% and Japan benefiting from a weaker Yen was the strongest with an advance of 5.49% for the Nikkei 225. Despite the trade tensions between China and the US investors remains confident in the US growth story with the GDP running a 3.5% - 4% and the divergence of PE between the US and the rest of the world is reaching extreme levels. What is a little bit concerning is that the Russell 2000 is now unchanged since June while the Dow Jones, the S&P500 or the Nasdaq keep making new highs months after months, so this is not a broad market action. The portfolio was unchanged last month with 24% allocation to Switzerland, 46% Europe, 11% UK and 16% USA. The top 3 performers were SCOR +15%, Safran +8.8%, Fiat Chrysler +4.3%.

Fund Specifics

Investment Manager	Osiris Asset Management AG
Domicile	Luxembourg
Portfolio Manager	Fabrizio Pierallini
Assets under Management	\$ 9.43 Mio
Administrator Custodian Bank	State Street Bank Luxembourg S.A.
Subscription / Redemption	Daily at 3 p.m.
Inception	May 2016
Share Class – A (Mmt/Perf)	0.63%/10%
Share Class – A	ISIN USD: LU1319788557
Bloomberg GSWDYNA:LX	

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