

The Guardian SICAV - Shield Dynamic 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 bonds (both investment grade and non-investment grade, including convertible bonds and inflation linked bond) and ancillary (i.e. up to 40%) equities worldwide. The risk global exposure is measured according to the commitment approach.

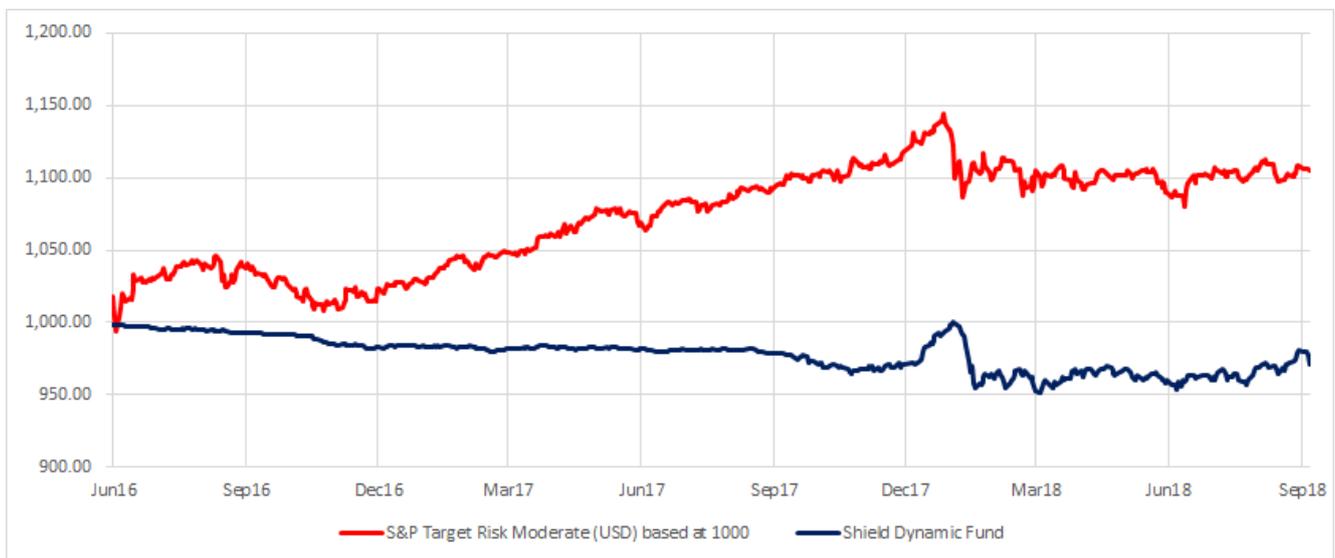
Sector Allocation	%
Government Bond	40.40
Financial	22.67
Non-Cyclical Consumer Goods	6.87
Base Materials	5.09
Industrial	11.13
Cyclical Consumer Goods	13.84
Technology	0.00
Energy	0.00
Health	0.00

Top 10 Holdings	%
2.375% US Treasury N/B	25.68
5.125% Republic of Portugal	11.01
SCOR SE	6.58
NESTLE SA-REG	6.16
SWISS RE AG	4.90
2.297% BAT CAPITAL CORP	4.73
HENKEL AG & CO KGAA VORZUG	4.67
2.125% SHELL INTERNATIONAL	4.32
ABB LTD-REG	4.17
BUREAU VERITAS SA	3.93

Investment	%
Bonds	56.21
Stocks	38.67
Funds	0.00
Cash	4.64

Distribution	%
United States	33.91
Switzerland	15.23
Portugal	11.01
Other	39.85

Performance %	YTD	MTD	3M	1Y
Shield Dynamic Fund	0.01	0.29	1.30	-0.70



Monthly Returns, net of fees USD Share Class %													
USD	Jan	Feb	March	April	May	June	July	August	Sept	Oct	Nov	Dec	YTD
2016													
2017	0	-0.05	-0.12	0.05	0.01	-0.21	0.06	-0.03	-0.25	-0.84	0.03	0.11	-1.26
2018	2.09	-2.98	-0.18	0.72	-0.72	-0.14	0.75	0.25	0.29				0.01

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.

In the fixed income world concerns related to Italy's budget continued to weigh on markets in September in Europe, with some evidence of potential spillover impacts arising from broad-based weakness in emerging market currencies versus the US dollar. With 10 y BTP now trading a 3.40% the spread versus German bunds is at 2 years high of 290 bp. In the US solid economic data and inflation figures in September pushed the 10y Notes above the psychological level of 3% and the Fed did raise rates avec expected to 2.25% leaving open the next hike for December at 2.50%. The US curve keep flattening with the 2s30s and 5s30s trading at 40.6bp and 26.6bp.

Fund Specifics

Investment Manager	Osiris Asset Management AG
Domicile	Luxembourg
Portfolio Manager	Fabrizio Pierallini
Assets under Management	\$ 11.31 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: LU1319788391
Bloomberg GSHDYNA:LX	

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