

Monthly Report

GARim SICAV-SIF Global Allocation

December 2019

PORTFOLIO BY ASSET CLASS	GARIM GA	Benchmark 50%RF-50%RV
Equities	27,2%	50,0%
Alternatives & Mixed A.	29,8%	0,0%
Fixed Income	41,7%	50,0%
Money Market	1,4%	0,0%
TOTAL	100,0%	100,0%

PORTFOLIO BY GEOGRAPHIES	GARIM GA	Benchmark 50%RF-50%RV
North America	48,3%	44,4%
Europe	41,5%	33,0%
Japan-Australia	3,7%	19,8%
Emerging Ec.	6,4%	2,8%
TOTAL	100,0%	100,0%

MAIN POSITIONS	Asset Class	% in Portfolio
AUDENTIA WORLD FX FUND	MIX	18,7%
DWS FLOATING RATE NOTES	RF	12,6%
AUDENTIA TOP TALENT FD-AEUI	MIX	10,9%
M&G LX GB FLT RT HY-EURCIHA	RF	9,5%
NORDEA1 LOW DUR EUR C-BP EI	RF	9,5%
ETF EUROSTOXX 50	RV	6,4%
GRIFOLS SA - 01/05/2025	RF	3,5%

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Fund Manager:

Ramon Alfonso

Investment Policy

GARim Global Allocation is a flexible mixed allocation fund. The Fund aims to generate positive returns on mid to long term through a diversified portfolio of funds. The Fund obtains its returns through optimal asset allocation and selecting the most appropriate funds within each asset class. The fund began on December 2015.

Portfolio Manager Review

GARim Global Allocation had a return of 0,1% in the month, while the benchmark was 0,5%. The Year-to-Date return of the Fund is +7,5% in front of the YTD for the benchmark which is +13,140%.

During the month, some of the contributions are INDITEX SA (+11,29% in the month, we have 0,7% in the portfolio Apple (+9,88% in the month, we have 1,7% in the portfolio) and Unitedhealth Group (+5,04% in the month, we have 0,7% in our portfolio). Some of the negative contributions are Walt Disney Co (-4,59% in the month, we have a 0,7% in the portfolio) and Airbus SE(-2,19% in the month, we have a 0,6% in the portfolio).

What happened to have this rally in 2019? It is simple, the Central Banks have injected large amounts of money again into the market, the “crisis” of the last quarter of 2018 was caused because the Federal Reserve increased of withdrawing stimuli and stop injecting liquidity into the system, this year They has taken a step back and has made expansive monetary policies again. Do you remember the water jet of the riot brigade hoses? Well, that water jet is the equivalent of the Central Banks, do not try to get in the middle. This huge liquidity has supported the upward markets during this year in spite of everything and as long as we have this liquidity hose the markets can endure.

We must not ignore the risks around; some bags that have stopped being cheap; a complicated geopolitical situation can give us a fright at any time, that's why we recommend maintain a certain caution, although we are moderately optimistic. The US-China trade dispute has not ended and during this year the markets will focus on following these talks carefully, in addition this will be a year hit by electoral polls, Trump and Michael Bloomberg are “pro” markets, Elizabeth Warren and Bernie Sanders are “enemies” of Wall Street and their policies would be very badly received by the markets. Surely, we will have periods of high volatility in the markets during the year.

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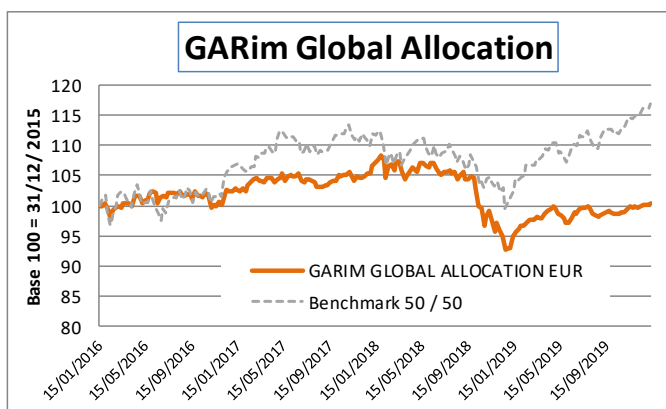
GARim SICAV-SIF Global Allocation

December 2019

	Class A EUR	Class B USD
Fund Name:	GARim SICAV-SIF Global Allocation	GARim SICAV-SIF Global Allocation
ISIN Code:	LU0981835407	LU0981846602
Bloomberg Code:	GARWCAE LX Equity	GARWCBU LX Equity
Asset Manager:	GAR Investment Managers S.à.R.L.	GAR Investment Managers S.à.R.L.
Portfolio Manager:	Ramon Alfonso	Ramon Alfonso
Inception Date:	31 December 2015	31 December 2015
Custodian:	Credit Suisse (Luxembourg)	Credit Suisse (Luxembourg)
Transfer Agent:	Credit Suisse Fund Services (Luxembourg)	Credit Suisse Fund Services (Luxembourg)
Auditor:	PriceWaterhouseCoopers	PriceWaterhouseCoopers
Minimum Investment:	125,000 EUR	140.000 USD
Liquidity:	Daily	Daily

Performance

RETURN	YEAR	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
GARIM GLOBAL ALLOCATION EUR	2016	-3,1%	-0,6%	0,9%	0,9%	0,6%	-1,1%	1,1%	-0,2%	-0,1%	-0,6%	-0,6%	1,6%	-1,3%
	2017	-0,1%	1,8%	0,5%	0,0%	0,4%	-0,7%	-0,3%	-0,8%	1,1%	1,1%	-0,5%	0,6%	3,1%
	2018	2,5%	-0,8%	-2,6%	1,4%	0,4%	-1,0%	0,1%	0,2%	-1,0%	-7,1%	0,1%	-4,4%	-11,9%
	2019	3,8%	1,1%	0,3%	2,0%	-2,7%	1,7%	1,1%	-1,5%	0,6%	-0,1%	1,0%	0,1%	7,5%
GARIM GLOBAL ALLOCATION USD	2016	-3,1%	-0,7%	1,0%	1,1%	0,7%	-1,0%	1,2%	-0,1%	0,1%	-0,8%	-0,5%	1,7%	-0,6%
	2017	0,1%	1,9%	0,5%	0,2%	0,5%	-0,7%	-0,1%	-0,6%	1,1%	1,2%	-0,3%	0,8%	4,7%
	2018	2,6%	-0,7%	-2,4%	1,5%	0,6%	-0,9%	0,3%	0,4%	-0,9%	-6,9%	0,4%	-4,2%	-9,8%
	2019	4,0%	1,3%	0,4%	2,2%	-2,4%	1,8%	1,4%	-1,5%	0,7%	0,1%	1,2%	0,2%	9,8%
BENCHMARK 50%RF 50%RV €	2016	-5,5%	-1,2%	1,7%	0,8%	2,7%	-0,6%	3,0%	-0,1%	-0,1%	0,2%	4,7%	2,8%	8,3%
	2017	0,0%	2,7%	0,1%	-1,2%	0,0%	-0,7%	-0,4%	-0,7%	1,7%	2,1%	-0,2%	0,4%	3,8%
	2018	0,9%	-1,4%	-2,0%	1,7%	2,4%	-0,1%	1,6%	1,3%	0,4%	-3,3%	0,7%	-3,7%	-1,4%
	2019	3,5%	1,6%	1,5%	1,7%	-2,6%	2,4%	1,6%	-0,2%	1,3%	-0,2%	1,7%	0,5%	13,4%
BENCHMARK 50%RF 50%RV \$	2016	-5,9%	-1,0%	4,9%	1,2%	1,0%	-1,1%	3,8%	-0,1%	0,2%	-1,3%	2,4%	2,5%	6,3%
	2017	2,2%	2,6%	0,7%	1,6%	1,3%	0,2%	2,6%	-0,6%	2,1%	1,8%	1,8%	1,2%	18,9%
	2018	4,9%	-4,1%	-2,4%	1,0%	0,4%	-0,2%	0,1%	3,9%	0,3%	-4,9%	0,9%	-2,4%	-2,3%
	2019	3,3%	0,9%	0,1%	1,7%	-3,0%	4,2%	-1,0%	-1,1%	0,5%	2,2%	0,5%	2,2%	10,9%



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