

Monthly Report

GARim SICAV-SIF World Equity

December 2019

STATISTICS	GARIM WE	MSCI W.
Beta	0,78	1,00
Volatility	9,7%	11,8%
Sharpe	1,9	
VaR 95% 1 day	1,04%	-
% Price Upside	16%-25%	

MAIN POSITIONS	Asset Class	% in Portfolio
MICROSOFT CORP	RV	6,2%
VISA INC-CLASS A SHARES	RV	5,6%
ADOBE INC	RV	6,1%
ENEL SPA	RV	5,2%
ACCENTURE PLC-CLA	RV	5,4%
BAXTER INTERNATIONAL INC	RV	5,1%
INMOBILIARIA COLONIAL SOCIMI	RV	4,0%

PORTFOLIO BY INDUSTRY	
Banks and other credit institutions	4,1%
Biotechnology	0,7%
Building materials and building industry	10,8%
Chemicals	3,8%
Electrical appliances and components	4,1%
Energy and water supply	1,1%
Financial, investment and other div. comj	2,0%
Food and soft drinks	6,2%
Internet, software and IT services	16,8%
Vehicles	1,0%
Lodging and catering industry, leisure faci	4,0%
Miscellaneous services	9,5%
Petroleum	2,8%
Pharmaceutical and medical products	13,0%
Precious metals and precious stones	3,7%
Real estate	3,9%
Investment trusts/funds	6,8%
Other	4,4%
Cash	1,3%
TOTAL	100,0%

Investment Policy

GARim SICAV-SIF World Equity is a long only equity fund, that invest in companies with attractive fundamentals and valuation. Our focus is global, selecting companies on a worldwide basis. We never use leverage of any kind. If the market situation is adverse, the Fund is able to reduce its equity position to any necessary level. All liquidities will be invested in money market and short term instruments.

Portfolio Manager Review

GARim World Equity had a return of +0,6% in the month, while MSCI World was +1,1%. In the year 2019, the fund return is +14,2%, while the index MSCI World is +27,5%.

During this month, for example, the largest contribution came from Newmont Mining Corporation (+13,15% in the month, we have 2,59% in the portfolio); Microsoft (+4,17% in the month, we have 6,2% in the portfolio). Some of the negative contributions came from Oryzon Genomics, S.A (-5,12% in the month, we have 1,1% in the portfolio) and Walt Disney(-4,59% in the month, we have 1,05% 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 equity markets 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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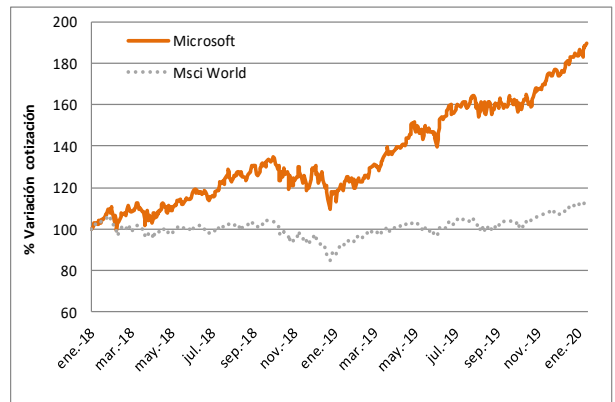
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The company results confirms the fundamental quality of the companies we have in our portfolio. As each month, we show you some examples:

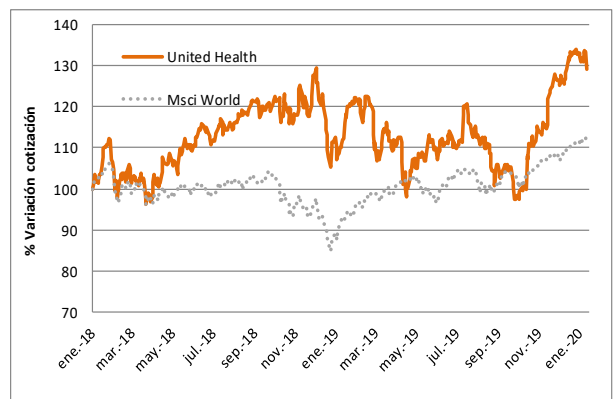
MICROSOFT CORP: Microsoft Corp is a multinational technology company that develops products and services related to Internet, software, electronic devices and other technologies. Located in Redmond, Washington, USA UU. We have 6.2% in the portfolio.

Name	MICROSOFT CORP		
Bloomberg	MSFT US EQUITY		
Sector	Information Technology		
Industry	Software & Computer Services		
Actual price	161,99 USD		
PE	PE	1 year	2 year
	32,4	29,5	26,7
Ratio	ROE	% Dividend	PEG
	42,8	2,0	2,6
Volatility	BETA	Volat. 3m	Volat. 12m
	1,0	15,0	24,3



UNITEDHEALTH GROUP INC: UnitedHealth is an American health insurance company. UnitedHealth Group is a Fortune 500 company. We have a 3.3% in the portfolio.

Name	UNITEDHEALTH GROUP INC		
Bloomberg	UNH US EQUITY		
Sector	Health Care		
Industry	Health Care Equipment & Services		
Actual price	290,355 USD		
PE	PE	1 year	2 year
	21,1	18,1	17,7
Ratio	ROE	% Dividend	PEG
	25,4	4,3	1,3
Volatility	BETA	Volat. 3m	Volat. 12m
	1,0	23,1	25,2



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GARim SICAV-SIF World Equity

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	Class A EUR	Class B USD
Fund Name:	GARim SICAV-SIF World Equity	GARim SICAV-SIF World Equity
ISIN Code:	LU0673562095	LU0673562178
Bloomberg Code:	GARWEQA LX Equity	GARWEQB 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:	1 January 2012	5 March 2012
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

COMPANY	PRICE	CURRENCY	% PORTFOLIO	MARKET CAP (Mill. EUR)	BETA	PE	PE FORWARD	ROE	% DIV
MICROSOFT CORP	161,9194	USD	6,2%	1.108.943	1,05	31,38	26,71	42,80	1,17
VISA INC-CLASS A SHARES	194,45	USD	5,6%	343.632	1,02	35,04	26,85	41,83	0,54
ADOBE INC	343,7	USD	6,1%	149.365	1,09	15,10	29,77	29,67	
ENEL SPA	7,4	EUR	5,2%	75.233	0,81	26,19	14,23	8,26	3,78
ACCENTURE PLC-CL A	209,32	USD	5,4%	119.515	1,02	25,83	24,38	34,92	1,53
BAXTER INTERNATIONAL INC	89,01	USD	5,1%	40.798	0,88	37,70	21,37		0,95
INMOBILIARIA COLONIAL SC	11,31	EUR	4,0%	5.747	0,66		38,73	13,90	1,77
EFFAGE	103,7	EUR	4,1%	10.163	0,95		12,68	15,23	2,31
ULTA BEAUTY INC	276,91	USD	3,8%	14.210	0,75	12,36	20,98	37,90	
ROYAL DUTCH SHELL PLC-A S	26,49	EUR	3,5%	208.574	0,97		10,99	8,03	6,35
VINCI SA	99,74	EUR	3,2%	60.366	0,97		15,52	16,69	2,72
FERRARI NV	155,65	EUR	3,1%	28.931	0,90	28,12	37,86	54,97	0,66

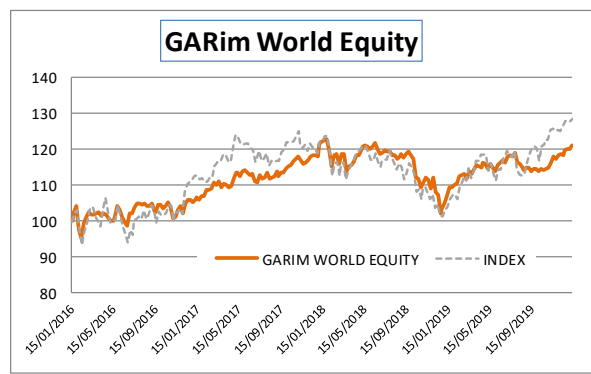
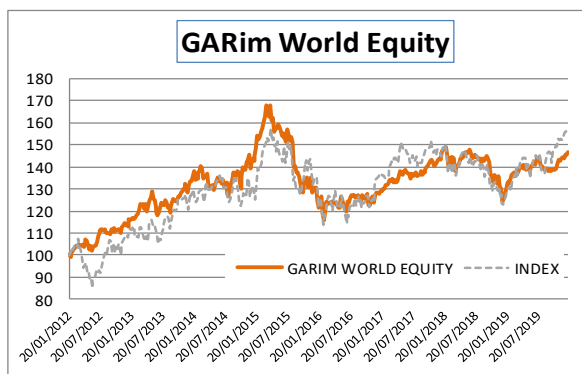
PORTFOLIO BY GEOGRAPHIES	GARIM WE
North America	50,0%
Europe	37,1%
Japan-Australia	4,3%
Emerging Ec.	8,6%
TOTAL	100,0%

PORTFOLIO BY CURRENCY	
EUR	41,6%
USD	52,6%
CHF	5,9%
AUD	0,0%
TOTAL	100,0%

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RETURN	YEAR	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
GARIM WORLD EQUITY EUR	2012	0,8%	4,6%	0,2%	2,8%	-2,7%	1,9%	5,4%	-1,9%	1,6%	-0,6%	2,3%	-0,1%	14,9%
	2013	2,0%	3,9%	2,8%	0,2%	1,0%	-4,4%	2,6%	-2,8%	4,4%	3,4%	2,9%	0,6%	17,4%
	2014	1,0%	4,3%	-3,1%	-2,9%	1,3%	-0,7%	-1,9%	3,0%	3,2%	1,0%	2,7%	-0,4%	7,3%
	2015	6,8%	5,2%	2,3%	-5,1%	1,4%	-4,1%	0,1%	-8,0%	-5,3%	0,8%	1,5%	-3,4%	-8,5%
	2016	-3,3%	-2,3%	0,8%	-1,7%	3,2%	-2,5%	3,2%	-0,8%	0,4%	-0,1%	-0,6%	1,4%	-2,4%
	2017	0,8%	3,1%	1,0%	1,3%	1,4%	-2,1%	1,1%	0,9%	1,1%	2,7%	0,0%	0,2%	12,1%
	2018	2,9%	-2,3%	-2,8%	2,6%	1,1%	-0,7%	0,0%	0,1%	-0,1%	-6,7%	1,4%	-6,9%	-11,5%
GARIM WORLD EQUITY USD	2012	5,4%	2,6%	1,7%	1,6%	-2,3%	2,1%	0,7%	-1,7%	-0,2%	0,1%	3,1%	0,6%	14,2%
	2013	0,0%	0,0%	0,7%	2,0%	-9,2%	4,5%	2,3%	0,3%	3,7%	0,1%	2,8%	1,3%	8,1%
	2014	5,0%	0,1%	1,0%	2,9%	-0,7%	-4,2%	4,8%	-3,5%	7,2%	3,8%	3,1%	1,8%	22,7%
	2015	-1,1%	6,8%	-3,3%	-2,3%	-0,3%	-0,4%	-4,2%	1,4%	-1,1%	0,2%	2,2%	-2,1%	-4,6%
	2016	6,7%	5,2%	2,2%	-5,1%	1,8%	-4,7%	0,1%	-8,4%	-5,4%	0,8%	1,5%	-3,4%	-9,5%
	2017	-3,3%	-2,4%	0,8%	-1,7%	3,6%	-2,3%	3,3%	-0,7%	0,6%	-0,1%	-0,6%	1,4%	-1,6%
	2018	1,0%	3,2%	1,1%	1,4%	1,6%	-2,1%	1,3%	1,1%	1,2%	2,9%	0,1%	-1,5%	11,6%
BENCHMARK EUR	2012	3,1%	-2,2%	-2,6%	2,7%	1,3%	-0,6%	0,2%	0,3%	-0,1%	-6,3%	-2,6%	-2,6%	-9,3%
	2013	5,6%	2,8%	1,7%	1,8%	1,8%	2,3%	0,9%	-1,6%	0,0%	0,5%	3,1%	0,8%	17,0%
	2014	4,0%	2,4%	1,2%	-0,6%	-2,6%	2,6%	4,0%	0,1%	0,1%	-1,5%	0,8%	0,2%	11,2%
	2015	2,0%	3,8%	4,2%	0,3%	1,2%	-2,9%	3,0%	-1,8%	2,3%	3,3%	1,7%	0,5%	18,8%
	2016	-1,7%	2,5%	0,2%	0,1%	3,3%	1,3%	0,6%	3,9%	1,1%	1,4%	2,6%	1,0%	17,3%
	2017	5,2%	6,6%	2,5%	-2,3%	2,2%	-4,0%	3,1%	-8,5%	-3,7%	9,4%	3,6%	-4,6%	8,3%
	2018	-6,1%	-1,0%	6,5%	1,4%	0,2%	-1,3%	4,1%	-0,1%	0,4%	-2,0%	1,3%	2,3%	5,3%
BENCHMARK USD	2012	2,4%	2,6%	0,8%	1,7%	1,4%	0,2%	2,8%	-0,5%	2,1%	1,8%	2,0%	1,3%	20,1%
	2013	5,2%	-4,3%	-2,4%	1,0%	0,3%	-0,2%	3,1%	1,0%	0,4%	-7,4%	1,0%	-7,8%	-10,4%
	2014	7,3%	3,6%	2,5%	3,6%	-5,5%	4,2%	2,7%	-1,2%	3,0%	0,1%	3,8%	1,1%	27,5%
	2015	4,0%	2,4%	1,2%	-0,6%	-2,6%	2,6%	4,0%	0,1%	0,1%	-1,5%	0,8%	0,2%	11,2%
	2016	2,0%	3,8%	4,2%	0,3%	1,2%	-2,9%	3,0%	-1,8%	2,3%	3,3%	1,7%	0,5%	18,8%
	2017	-1,7%	2,5%	0,2%	0,1%	3,3%	1,3%	0,6%	3,9%	1,1%	1,4%	2,6%	1,0%	17,3%
	2018	5,2%	6,6%	2,5%	-2,3%	2,2%	-4,0%	3,1%	-8,5%	-3,7%	9,4%	3,6%	-4,6%	8,3%
BENCHMARK USD	2012	-6,1%	-1,0%	6,5%	1,4%	0,2%	-1,3%	4,1%	-0,1%	0,4%	-2,0%	1,3%	2,3%	5,3%
	2013	2,4%	2,6%	0,8%	1,7%	1,4%	0,2%	2,8%	-0,5%	2,1%	1,8%	2,0%	1,3%	20,1%
	2014	5,2%	-4,3%	-2,4%	1,0%	0,3%	-0,2%	3,1%	1,0%	0,4%	-7,4%	1,0%	-7,8%	-10,4%
	2015	7,1%	2,9%	1,1%	3,5%	-5,9%	6,1%	0,0%	-2,0%	2,2%	2,4%	2,6%	2,9%	24,7%
	2016	2,4%	2,6%	0,8%	1,7%	1,4%	0,2%	2,8%	-0,5%	2,1%	1,8%	2,0%	1,3%	20,1%
	2017	5,2%	-4,3%	-2,4%	1,0%	0,3%	-0,2%	3,1%	1,0%	0,4%	-7,4%	1,0%	-7,8%	-10,4%
	2018	7,1%	2,9%	1,1%	3,5%	-5,9%	6,1%	0,0%	-2,0%	2,2%	2,4%	2,6%	2,9%	24,7%



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