

Monthly Report

GARim SICAV-SIF Global Allocation

January 2020

PORTFOLIO BY ASSET CLASS	GARIM GA	Benchmark 50%RF-50%RV
Equities	27,7%	50,0%
Alternatives & Mixed A.	27,2%	0,0%
Fixed Income	39,8%	50,0%
Money Market	5,3%	0,0%
TOTAL	100,0%	100,0%

PORTFOLIO BY GEOGRAPHIES	GARIM GA	Benchmark 50%RF-50%RV
North America	49,8%	44,4%
Europe	39,1%	33,0%
Japan-Australia	2,6%	19,8%
Emerging Ec.	8,5%	2,8%
TOTAL	100,0%	100,0%

MAIN POSITIONS	Asset Class	% in Portfolio
AUDENTIA WORLD FX FUND	MIX	15,5%
AUDENTIA TOP TALENT FD-AEUI	RV	10,8%
M&G LX GB FLT RT HY-EURCIHA	RFV	9,5%
LYXOR EUROSTOXX 50 DR	RV	6,2%
GRIFOLS SA - 01/05/2025	RF	3,6%
NATURGY FINANCE BV	RF	3,4%
SOCIETE GENERALE	RF	3,3%

GAR Investment Managers:

11 Av. Porte Neuve.
L-2227 Luxembourg.
Tel: +352 27860445
www.gar-im.com
info@gar-im.com

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 -0,8% in the month, while the benchmark was -0,6%. The Year-to-Date return of the Fund is -0,8% in front of the YTD for the benchmark which is -0,6%.

During the month, some of the contributions are Microsoft (+7,95% in the month, we have 0,9% in the portfolio) Apple (+5,4% in the month, we have 1,8% in the portfolio) and Adobe Systems (+6,5% in the month, we have 0,7% in our portfolio). Some of the negative contributions are Royal Dutch Shell (-9,2% in the month, we have a 0,5% in the portfolio) and United Health (-7,32% in the month, we have a 0,6% in the portfolio).

The month ends with some indexes in red in this first month of the year. The last day of January left us with a scare of markets that has been replaced already entered in the first week of February by the panic to the effect on the economy of the Coronavirus.

In any case, it is a warning of the episodes of violent volatility that we may encounter in the event of any unexpected event throughout the year. We continue with markets completely unconditionally delivered to three axes: business benefits, solid economic growth (in the US) and a seemingly infinite capacity of central banks to inject all the necessary liquidity. The "Coronavirus" seems to have happened, historically all these epidemics have affected the market temporarily, the most similar example was the SARS in 2003, the S & P500 suffered in the short term and then undertake a long season of climbs. If the virus is really controlled, the markets will again focus on the usual axes (in the year 2020...): a) Phase II (how many?) Of the US trade war. and China; b) BREXIT threatens again, we will be year-round with negotiations between the EU and the United Kingdom and at certain times the threat of ending the year without agreement will continue; c) presidential elections in the US and d) any other unexpected event that may arise by surprise throughout the year, as in January has been the Coronavirus.

At a strategic level, we continue betting on equities, although attentive to possible "altitude sicknesses" that may arise, a certain prudence is necessary. The year has only just begun ...

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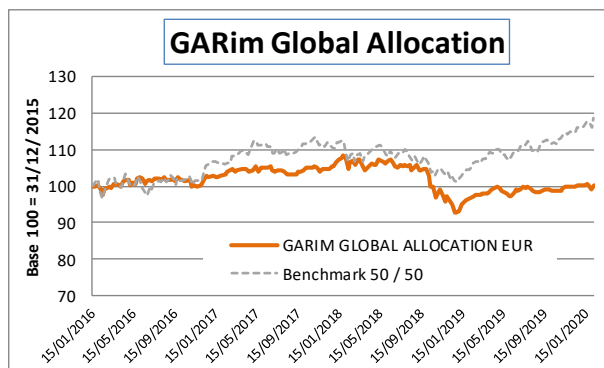
GARim SICAV-SIF Global Allocation

January 2020

	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%
	2020	-0,8%												-0,8%
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%
	2020	-0,6%												-0,6%
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%
	2020	0,6%												0,6%
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%
	2020	-0,5%												-0,5%



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