

Monthly Report

GARim SICAV-SIF World Equity

January 2020

ESTADÍSTICAS	GARIM WE	MSCI W.
Beta	0,79	1,00
Volatilidad	10,0%	12,5%
Sharpe 1 Y	1,9	-
VaR 95% 1 día	1,07%	-
% Revalorización	16%-25%	-

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 +3,1% in the month, while MSCI World was +3,3%. In the year 2019, the fund return is +3,1%, while the index MSCI World is +3,3%.

During this month, for example, the largest contribution came from Tesla (+55,52% in the month, we have 2,7% in the portfolio); Microsoft (+7,95% in the month, we have 5,8% in the portfolio). Some of the negative contributions came from United Health (-7,32% in the month, we have 3,1% in the portfolio) and Devoteam (-10,58% in the month, we have 2,3% in the portfolio).

During the months of December and January we identified various investment opportunities: Danaher (leading technology and medical device company), Servicenow (business software developer), Waste Management (North American waste and recycling treatment company) or Tesla (technology leader autonomous cars).

By the way, the results season has started. Our portfolio had results better than expected by the analyst majority. For example: Microsoft, Roche, Baxter, Ferrari or Visa.

The month ends with some indexes in red in this first month of the year.

In February, the panic has started 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 portfolio contains an exposure to companies in the new megatrends, with active companies internationally, and healthy financial ratios and higher growth rates or the average of their respective sectors.

MAIN POSITIONS	Asset Class	% in Portfolio
VISA INC-CLASS A SHARES	RV	5,9%
ENEL SPA	RV	5,8%
MICROSOFT CORP	RV	5,8%
ADOBE INC	RV	5,6%
BAXTER INTERNATIONAL INC	RV	5,5%
ACCENTURE PLC-CL A	RV	5,3%
GARIM SICAV GLOBAL ALL-BUSD	MIX	4,8%

PORTFOLIO BY INDUSTRY	
Banks and other credit institutions	4,2%
Biotechnology	0,7%
Building materials and building industry	11,7%
Chemicals	2,7%
Electrical appliances and components	4,2%
Energy and water supply	1,1%
Financial, investment and other div. comj	3,1%
Food and soft drinks	5,8%
Internet, software and IT services	19,8%
Vehicles	4,1%
Lodging and catering industry, leisure faci	4,3%
Miscellaneous services	9,5%
Petroleum	2,5%
Pharmaceutical and medical products	5,9%
Precious metals and precious stones	1,3%
Real estate	3,9%
Investment trusts/funds	5,9%
Other	7,4%
Cash	2,0%
TOTAL	100,0%

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Fund Manager:

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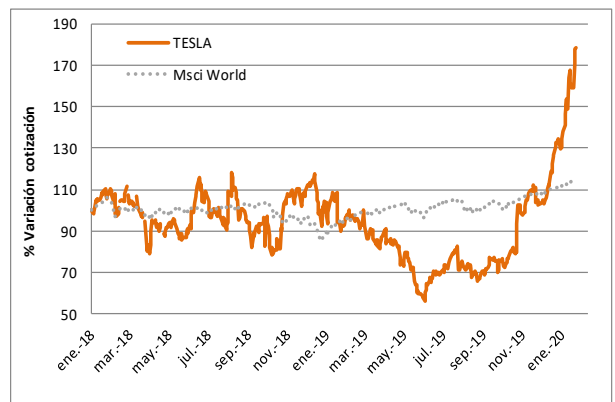
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The company results confirms the fundamental quality of the companies we have in our portfolio. As each month, we show you some examples:

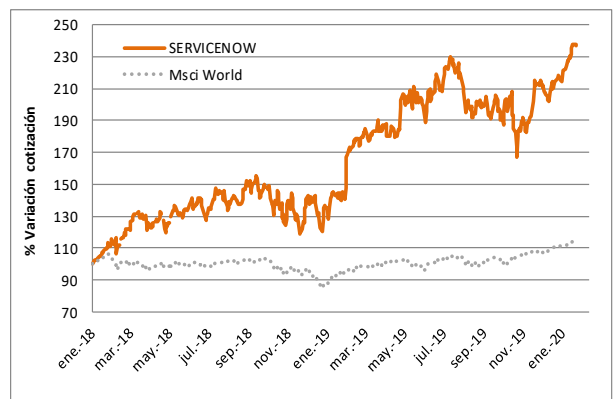
TESLA, Inc: Tesla, Inc. is an American company located in Silicon Valley, California, and led by Elon Musk that designs, manufactures and sells electric cars, components for the propulsion of electric vehicles and large-scale domestic batteries. We have 2,7% in the portfolio.

Name	TESLA INC		
Bloomberg	TSLA US EQUITY		
Sector	Consumer Discretionary		
Industry	Automobiles & Parts		
Actual price	748,96 USD		
PE	PE	1 year	2 year
		82,8	50,0
Ratio	ROE	% Dividend	PEG
	-14,9		2,7
Volatility	BETA	Volat. 3m	Volat. 12m
	0,8	70,2	61,3



UNITEDHEALTH GROUP INC: ServiceNow, Inc. is an American cloud computing company based in Santa Clara, California. It was founded in 2004 by Fred Luddy. ServiceNow is listed on the New York Stock Exchange and is a component of the Russell 1000 index and the S&P 500 index. We have a 2,5% in the portfolio.

Name	SERVICENOW INC		
Bloomberg	NOW US EQUITY		
Sector	Information Technology		
Industry	Software & Computer Services		
Actual price	341,70 USD		
PE	PE	1 year	2 year
	107,7	80,5	61,7
Ratio	ROE	% Dividend	PEG
	38,7		2,2
Volatility	BETA	Volat. 3m	Volat. 12m
	1,1	37,8	40,2



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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
VISA INC-CLASS A SHARES	203,04	USD	5,9%	363.532	1,04	16,77	28,23	42,35	0,52
ENEL SPA	8,217	EUR	5,8%	83.540	0,77	31,21	15,68	8,26	3,65
MICROSOFT CORP	183,63	USD	5,8%	1.274.244	1,05	37,44	29,15	43,83	1,03
ADOBE INC	367,46	USD	5,6%	161.631	1,10	25,35	31,63	29,67	
BAXTER INTERNATIONAL INC	93,3	USD	5,5%	43.459	0,85	26,77	22,70		0,91
ACCENTURE PLC-CL A	214,16	USD	5,3%	124.265	1,05	41,97	24,86	34,92	1,49
INMOBILIARIA COLONIAL SC	12,58	EUR	4,3%	6.392	0,64		41,25	13,90	1,59
EIFFAGE	107,25	EUR	4,2%	10.511	0,90		12,92	15,23	2,24
ALPHABET INC-CL C	1476,23	USD	3,3%	925.562	1,08	16,31	20,30	18,12	
VINCI SA	103,5	EUR	3,3%	62.743	0,93	44,28	14,98	16,46	2,62
FERRARI NV	153,25	EUR	3,2%	28.623	0,92	28,94	33,57	54,97	0,67
IKERRY GROUP PLC-A	116,9	EUR	3,2%	20.635	0,59	17,91	27,23	13,90	0,62

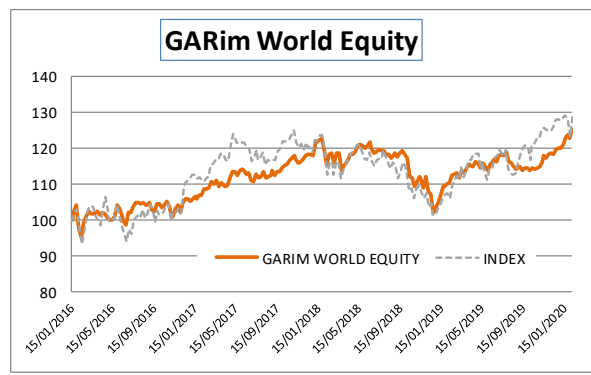
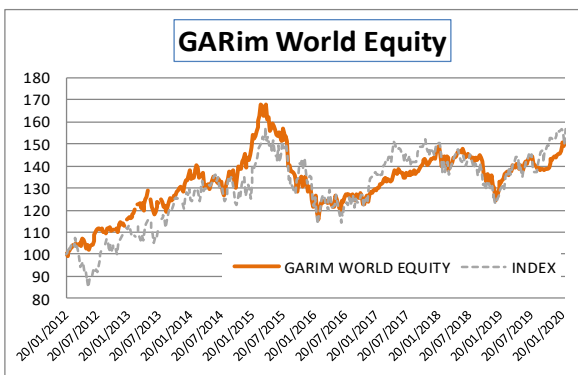
PORTFOLIO BY GEOGRAPHIES	GARIM WE
North America	52,7%
Europe	34,7%
Japan-Australia	4,3%
Emerging Ec.	8,4%
TOTAL	100,0%

PORTFOLIO BY CURRENCY	
EUR	40,8%
USD	53,3%
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%
	2019	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%
2020	3,1%													3,1%
GARIM WORLD EQUITY USD	2012	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%
	2013	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%
	2014	-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%
	2015	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%
	2016	-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%
	2017	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%
	2018	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%
	2019	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%
2020	3,3%													3,3%
BENCHMARK EUR	2012	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%
	2013	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%
	2014	-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%
	2015	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%
	2016	-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%
	2017	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%
	2018	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%
	2019	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%
2020	0,6%													0,6%
BENCHMARK USD	2012	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%
	2013	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%
	2014	-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%
	2015	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%
	2016	-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%
	2017	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%
	2018	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%
	2019	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%
2020	-0,5%													-0,5%



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