

Monthly Report

GARim SICAV-SIF Global Allocation

February 2020

PORTFOLIO BY ASSET CLASS	GARIM GA	Benchmark 50%RF-50%RV
Equities	32,0%	50,0%
Alternatives & Mixed A.	26,8%	0,0%
Fixed Income	39,3%	50,0%
Money Market	2,0%	0,0%
TOTAL	100,0%	100,0%

PORTFOLIO BY GEOGRAPHIES	GARIM GA	Benchmark 50%RF-50%RV
North America	47,2%	44,4%
Europe	41,2%	33,0%
Japan-Australia	2,7%	19,8%
Emerging Ec.	8,9%	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%

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 -4,0% in the month, while the benchmark was -3,9%. The Year-to-Date return of the Fund is -4,8% in front of the YTD for the benchmark which is -3,3%.

During the month, an example of the positive contributions is Abbvie (+5,79% in the month, we have 1,1% in the portfolio). Some of the negative contributions are Royal Dutch Shell (-18,27% in the month, we have a 0,37% in the portfolio) and Walt Disney (-14,94% in the month, we have a 0,6% in the portfolio).

We are on a situation that is out of any normal scenario and the market has reacted accordingly. Right now, the market anticipates an economic recession caused by these factors and we will surely see interest rate drops in central banks (additional to last week's drop of 50bp).

We are going to continue with the same strategy of taking advantage of these falls to buy solid companies that have good fundamentals.

It is difficult to predict how long this volatility of the Coronavirus will last and the outcome of the oil war. Given this scenario, we believe that a "V" reaction could only occur before the markets unite, for this we should know what the scope will be for the rapid resolution of both problems, although it seems that both are getting complicated, in this case we can see in the coming months a lateral and very volatile market.

After similar crises in the past, there have always been very important revaluations in the markets, but sometimes these processes are slow and now they will not be the exception. The events that are happening day by day on both fronts and the political actions that are expected to happen are going to mark the coming weeks, the decisions taken in panic never give good results.

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Fund Manager:

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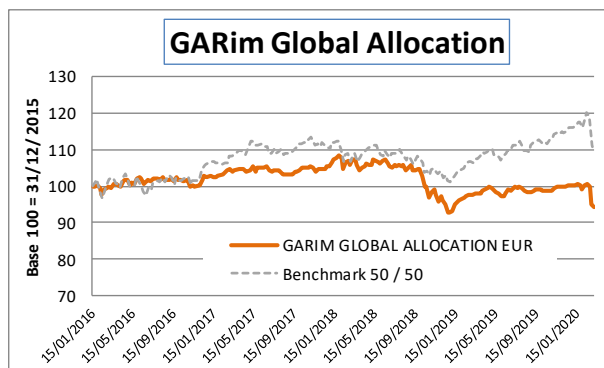
GARim SICAV-SIF Global Allocation

February 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%	-4,0%											
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%	-3,9%											
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%	-3,9%											
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%	-4,5%											



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