

Monthly Report

GARim SICAV-SIF World Equity

February 2020

ESTADÍSTICAS	GARIM WE	MSCI W.
Beta	0,74	1,00
Volatilidad	13,1%	16,3%
Sharpe 1 Y	0,3	
VaR 95% 1 día	1,07%	-
% Revalorizacion	16%-25%	

MAIN POSITIONS	Asset Class	% in Portfolio
ADOBE INC	RV	5,3%
ENEL SPA	RV	5,0%
MICROSOFT CORP	RV	5,0%
GARIM SICAV GLOBAL ALL-BUSD	MIX	5,0%
VISA INC-CLASS A SHARES	RV	4,9%
BAXTER INTERNATIONAL INC	RV	4,9%
ACCENTURE PLC-CL A	RV	4,5%

PORTFOLIO BY INDUSTRY	
Banks and other credit institutions	8,0%
Biotechnology	1,0%
Building materials and building industry	7,3%
Chemicals	2,9%
Electrical appliances and components	0,0%
Energy and water supply	6,1%
Financial, investment and other div. comj	1,2%
Food and soft drinks	3,4%
Internet, software and IT services	21,8%
Vehicles	3,8%
Lodging and catering industry, leisure fac	0,0%
Miscellaneous services	1,9%
Petroleum	1,4%
Pharmaceuticals, cosmetics and medical p	11,4%
Precious metals and precious stones	2,9%
Real estate	4,4%
Telecommunication	2,0%
Traffic and transportation	1,3%
Vehicles	3,8%
Investment trusts/funds	10,0%
Other	0,9%
Cash	4,6%
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 -6,2% in the month, while MSCI World was -7,8%. In the year 2019, the fund return is -3,3%, while the index MSCI World is -7,2%.

In the month, for example, an example of positive contribution comes from Tesla (+2.68% in the month; we have 1.5% in portfolio). Some example of negative contributions have come from Accenture (-12.0% in the month; we have 4.5% in the portfolio) and Wizz Air (-18.8% in the month; we have 1.3% in wallet).

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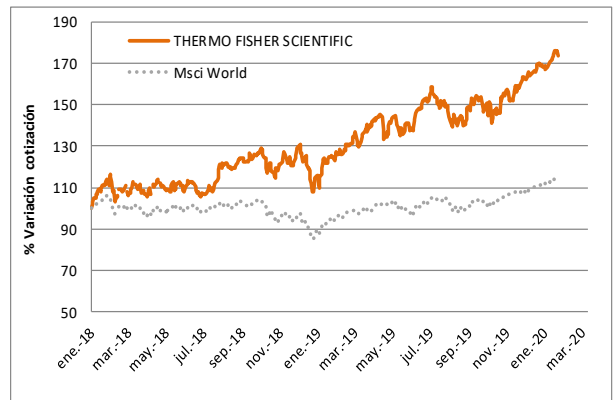
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The company results confirms the fundamental quality of the companies we have in our portfolio. As each month, we show you some examples:

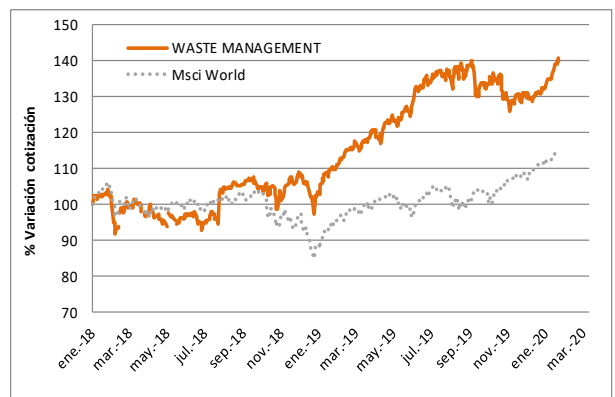
THERMO FISHER SCIENTIFIC: It is an American multinational biotechnology product development company created in 2006 by the merger of Thermo Electron and Fisher Scientific.. We have 1,0% in the portfolio.

Name	THERMO FISHER SCIENTIFIC INC		
Bloomberg	TMO US EQUITY		
Sector	Salud		
Industry	Health Care Equipment & Services		
Actual price	307,70 USD		
PE	PE	1 year	2 year
	34,9	22,6	20,3
Ratio	ROE	% Dividend	PEG
	12,9	0,9	1,8
Volatility	BETA	Volat. 3m	Volat. 12m
	1,1	27,7	26,2



WASTE MANAGEMENT: Es una empresa estadounidense de gestión de residuos, residuos integrales y servicios ambientales en América del Norte. Fundada en 1968, la compañía tiene su sede en First City Tower en Houston, Texas. We have a 1,4% in the portfolio.

Name	WASTE MANAGEMENT INC		
Bloomberg	WM US EQUITY		
Sector	Industrial		
Industry	Support Services		
Actual price	113,46 USD		
PE	PE	1 year	2 year
	26,0	24,3	22,8
Ratio	ROE	% Dividend	PEG
	25,0	2,2	3,6
Volatility	BETA	Volat. 3m	Volat. 12m
	0,8	24,4	18,8



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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
ADOBE INC	332,38	USD	5,3%	141.785	1,02	13,40	28,66	29,67	
ENEL SPA	6,7	EUR	5,0%	68.117	0,75	27,34	12,79	8,26	4,48
MICROSOFT CORP	160,92	USD	5,0%	1.080.382	1,03	33,94	25,43	43,83	1,20
VISA INC-CLASS A SHARES	182,6	USD	4,9%	316.315	1,06	22,30	25,45	42,35	0,60
BAXTER INTERNATIONAL INC	82,98	USD	4,9%	37.396	0,86	21,81	19,94	19,94	1,06
ACCENTURE PLC-CL A	174,56	USD	4,5%	97.997	1,08		20,27	34,92	1,83
INMOBILIARIA COLONIAL SC	11,09	EUR	4,4%	5.635	0,71		34,02	15,95	1,80
EFFAGE	82	EUR	4,2%	8.036	0,93	18,93	9,24	14,49	2,93
KERRY GROUP PLC-A	106,8	EUR	3,4%	18.854	0,63	12,03	22,73	13,18	0,68
ALPHABET INC-CL C	1280,39	USD	3,3%	775.274	1,01	36,25	17,76	18,12	
ROCHE HOLDING AG-GENUS	298,35	CHF	3,2%	241.903	0,98		13,60	44,72	2,92
KERRY GROUP PLC-A	106,8	EUR	3,4%	18.854	0,63	17,07	22,73	13,18	0,68

PORTFOLIO BY GEOGRAPHIES	GARIM WE
North America	54,6%
Europe	33,6%
Japan-Australia	3,8%
Emerging Ec.	8,1%
TOTAL	100,0%

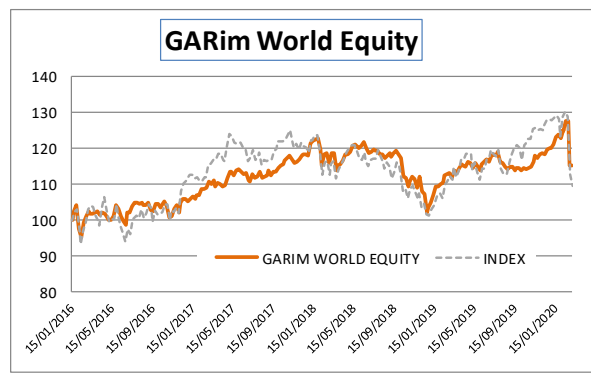
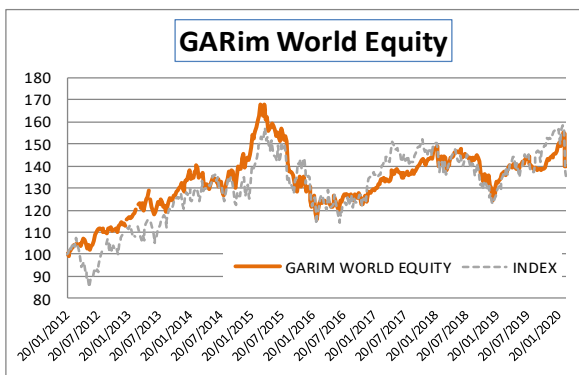
PORTFOLIO BY CURRENCY	
EUR	41,9%
USD	51,8%
CHF	6,3%
AUD	0,0%
TOTAL	100,0%

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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%	-6,2%											
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%	-6,1%											
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%	-7,8%											
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%	-8,3%											



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