

Monthly Report

GARim SICAV-SIF Global Allocation

April 2020

PORTFOLIO BY ASSET CLASS	GARIM GA	Benchmark 50%RF-50%RV
Equities	43,9%	50,0%
Alternatives & Mixed A.	26,2%	0,0%
Fixed Income	24,9%	50,0%
Money Market	5,1%	0,0%
TOTAL	100,0%	100,0%

PORTFOLIO BY GEOGRAPHIES	GARIM GA	Benchmark 50%RF-50%RV
North America	41,5%	44,4%
Europe	47,6%	33,0%
Japan-Australia	2,4%	19,8%
Emerging Ec.	8,5%	2,8%
TOTAL	100,0%	100,0%

MAIN POSITIONS	Asset Class	% in Portfolio
AUDENTIA WORLD FX FUND	MIX	16,1%
AUDENTIA TOP TALENT FD-AEUI	RV	10,1%
LYXOR EUROS TOXX 50 DR	RV	5,5%
GRIFOLS SA - 01/05/2025	RV	3,8%
NATURGY FINANCE BV	RF	3,5%
SOCIETE GENERALE	RF	3,4%
PETROLEOS MEXICANOS	RF	3,0%

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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 +4,3% in the month, while the benchmark was +5,0%. The Year-to-Date return of the Fund is -11,3% in front of the YTD for the benchmark which is -5,6%.

During the month, an example of some positive contributions are: Facebook (+22,7% in the month, we have 1,3% in the portfolio), VISA (+10,9% in the month, we have a 0,9% in the portfolio), United Health (+17,3% in the month, we have a 0,9% in the portfolio) and Intel (+10,8% in the month, we have a 0,5% in the portfolio). An example of some negative contributions are: Airbus (+2,4% in the month, we have 0,3% in the portfolio), Inditex (-1,7% in the month, we have a 0,5% in the portfolio).

During this month most of the business results have been published both in the USA as in Europe, as expected COVID19 has left its mark on these, but at the same time it is showing us where the world is going once we manage to leave this situation behind.

In the results of one of these technological giants, they indicated that they are seeing that the digitization effort of many companies is being enormous, and processes that under normal conditions would have taken years, have been done in just a few weeks. It is being seen how the digital business, cloud computing, internet sales are increasing their income and their weight within large companies. For example, both Nike and Adidas have presented sharp cuts in their sales given the current situation, but on the contrary, both are showing very strong increases in their online business.

The big losers in this situation are airlines and cruise companies, businesses with very high fixed costs and which burn continuously and with little prospect of being able to return to strong normality. We are going to see many airlines that will have to be rescued or will not endure, it is not the best environment for banking or for energy companies with oil prices at minimum.

We are sure that the pandemic will be controlled, the big question is whether it will be a fast or slow period. On this will depend on how the markets evolve, a gradual control combined with good news about antivirals and / or vaccines that eliminate the risk of an uncontrolled regrowth will be key. There are many advanced developments in both antivirals and vaccines and we are convinced that throughout this year much progress will be made in the fight against this disease.

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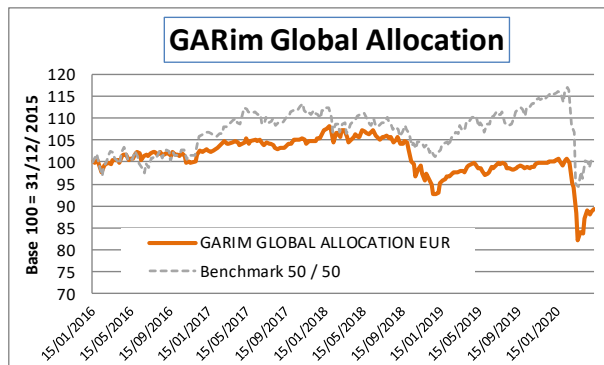
GARim SICAV-SIF Global Allocation

April 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%	-10,7%	4,3%									
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%	-10,3%	4,6%									
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%	-3,9%	-7,0%	5,0%									
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%	-6,9%	0,5%									



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