

Monthly Report

GARim SICAV-SIF World Equity

April 2020

ESTADÍSTICAS	GARIM WE	MSCI W.
Beta	0,81	1,00
Volatilidad	20,7%	23,8%
Sharpe 1 Y	-0,7	
VaR 95% 1 día	2,70%	-
% Revalorizacion	16%-25%	

MAIN POSITIONS ON EQUITY	Asset Class	% in Portfolio
MICROSOFT CORP	RV	5,2%
ADOBE INC	RV	5,1%
BAXTER INTERNATIONAL INC	RV	4,9%
VISA INC-CLASS A SHARES	RV	4,6%
ACCENTURE PLC-CL A	RV	4,3%
ENEL SPA	RV	3,8%
NEWMONT GOLDCORP CORP	RV	3,6%

PORTFOLIO BY INDUSTRY	
Banks and other credit institutions	7,1%
Biotechnology	1,3%
Building materials and building industry	6,8%
Chemicals	2,7%
Electrical appliances and components	0,6%
Energy and water supply	5,3%
Financial, investment and other div. com	4,0%
Food and soft drinks	3,0%
Internet, software and IT services	23,0%
Vehicles	4,1%
Lodging and catering industry, leisure fac	0,0%
Miscellaneous services	1,8%
Petroleum	1,1%
Pharmaceuticals, cosmetics and medical p	14,0%
Precious metals and precious stones	3,8%
Real estate	3,2%
Telecommunication	2,5%
Traffic and transportation	1,1%
Vehicles	4,1%
Investment trusts/funds	8,6%
Other	0,0%
Cash	1,8%
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 +9,0% in the month, while MSCI World was +11,0%. In the year, the fund return is -6,1%, while the index MSCI World is -10,8%.

In the month, for example, an example of some positive contribution comes from Microsoft (+13,6% in the month; we have 5,2% in portfolio), Accenture (+13,4% in the month; we have 4.3% in the portfolio) and ServiceNow (+22,6% in the month; we have 4,8% in the portfolio). An example of some negative contribution comes from Vinci (-0,9% in the month; we have 2,4% in portfolio), Nextera Energy (-3,9% in the month; we have 1,2% in the portfolio) and Enel (-0,5% in the month; we have 3,8% in wallet).

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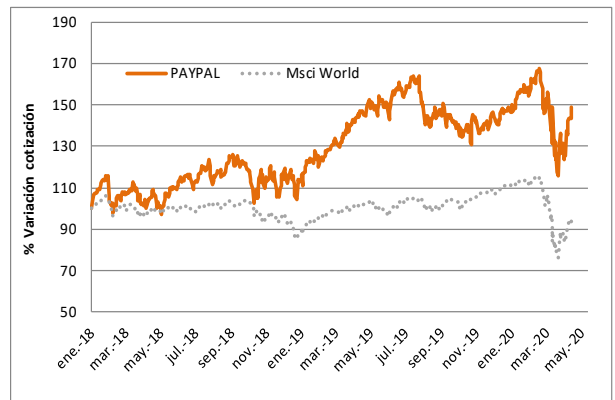
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The company results confirms the fundamental quality of the companies we have in our portfolio. As each month, we show you some examples:

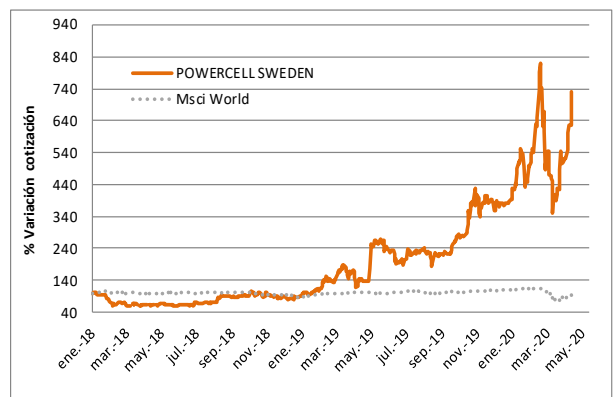
PAYPAL HOLDINGS: American company that operates an online payment system almost everywhere in the world that supports money transfers between users and serves as an electronic alternative to traditional payment methods such as checks and money orders. PayPal is one of the largest Internet payment companies in the world. We have 1,8% in the portfolio.

Name	PAYPAL HOLDINGS INC		
Bloomberg	PYPL US EQUITY		
Sector	Information Technology		
Industry	Support Services		
Actual price	141,03 USD		
PE	PE	1 year	2 year
	69,2	39,5	34,7
Ratio	ROE	% Dividend	PEG
	12,1		2,0
Volatility	BETA	Volat. 3m	Volat. 12m
	1,1	71,8	42,9



POWERCELL SWEDEN: The company is dedicated to the development, manufacture and sale of fuel cell power systems and reform technology. Their systems run on both fossil and renewable fuels and convert them to hydrogen, which powers power cells. We have a 0,6% in the portfolio.

Name	POWERCELL SWEDEN AB		
Bloomberg	PCELL SS EQUITY		
Sector	Industrials		
Industry	Electronic & Electrical Equipment		
Actual price	240,00 SEK		
PE	PE	1 year	2 year
	26,9		
Ratio	ROE	% Dividend	PEG
	136,3		
Volatility	BETA	Volat. 3m	Volat. 12m
	1,1	113,8	88,6



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GARim SICAV-SIF World Equity

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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
MICROSOFT CORP	182,51	USD	5,2%	1.276.449	0,91	36,30	29,38	44,20	1,06
ADOBE INC	365,1	USD	5,1%	162.230	0,88	25,86	32,84	31,79	
BAXTER INTERNATIONAL INC	85,89	USD	4,9%	40.177	0,75	35,68	22,28	13,23	1,03
VISA INC-CLASS A SHARES	179,47	USD	4,6%	321.682	1,03	24,38	30,56	43,09	0,64
ACCENTURE PLC-CL A	185,72	USD	4,3%	109.275	0,99		22,99	34,51	1,72
ENEL SPA	6,04	EUR	3,8%	61.407	0,93		11,19	6,72	4,97
NEWMONT CORP	62,48	USD	3,6%	46.247	0,78	17,17	21,57	21,92	0,90
UNITEDHEALTH GROUP INC	287,7	USD	3,4%	251.636	1,20		15,58	25,31	1,50
ROCHE HOLDING AG-GENUS	347,2	CHF	3,2%	284.556	0,93		15,89	44,72	2,59
INMOBILIARIA COLONIAL SC	7,4	EUR	3,1%	3.760	1,08		25,00	15,95	2,70
ALPHABET INC-CL C	1375,74	USD	3,1%	865.929	0,89	13,95	21,16	17,83	
IEFFAGE	72,8	EUR	3,0%	7.134	1,19	29,69	10,05	14,49	3,30

PORTFOLIO BY GEOGRAPHIES	GARIM WE
North America	51,6%
Europe	36,2%
Japan-Australia	3,6%
Emerging Ec.	8,5%
TOTAL	100,0%

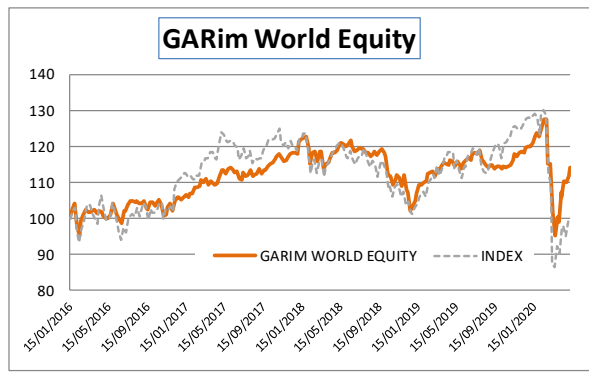
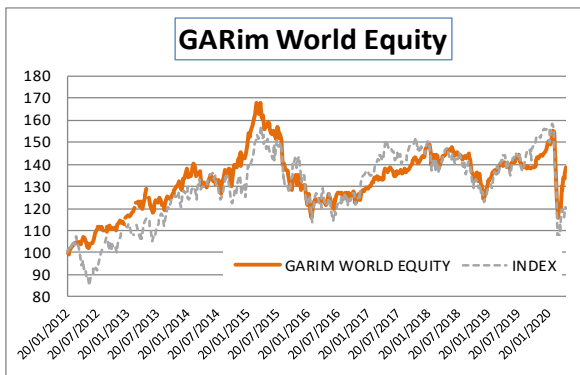
PORTFOLIO BY CURRENCY	
EUR	33,8%
USD	57,4%
CHF	5,9%
CAD	1,8%
GBP	1,0%
TOTAL	100,0%

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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%	-10,9%	9,0%									
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%	-10,6%	9,3%									
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%	-7,8%	-13,4%	11,0%									
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%	-13,3%	10,2%									



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