

Monthly Report

GARim SICAV-SIF Global Allocation

May 2020

PORTFOLIO BY ASSET CLASS	GARIM GA	Benchmark 50%RF-50%RV
Equities	69,9%	50,0%
Alternatives & Mixed A.	9,6%	0,0%
Fixed Income	0,0%	50,0%
Money Market	20,4%	0,0%
TOTAL	100,0%	100,0%

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 -3,2% in the month, while the benchmark was +1,5%. The Year-to-Date return of the Fund is -14,3% in front of the YTD for the benchmark which is -4,2%.

PORTFOLIO BY GEOGRAPHIES	GARIM GA	Benchmark 50%RF-50%RV
North America	39,7%	44,4%
Europe	49,1%	33,0%
Japan-Australia	3,0%	19,8%
Emerging Ec.	8,3%	2,8%
TOTAL	100,0%	100,0%

During the month, an example of some positive contributions are: Addidas (+14,3% in the month, we have 1,0% in the portfolio), Siemens (+11,3% in the month, we have a 1,6% in the portfolio), Abbvie (+12,7% in the month, we have a 1,8% in the portfolio) and Visa (+9,2% in the month, we have a 2,7% in the portfolio). An example of some negative contributions are: Danone (-2,7% in the month, we have 0,8% in the portfolio), Airbus (-2,0% in the month, we have a 1,7% in the portfolio).

Don't Fight the FED. This famous phrase is seldom more appropriate than in today's environment, central banks to the rescue. Again many investors have been left out of the market or even remain short while waiting for the apocalypse.

MAIN POSITIONS	Asset Class	% in Portfolio
AUDENTIA TOP TALENT FD-AEUI	MIX	9,6%
LYXOR EUROS TOXX 50 DR	RV	5,3%
INVESCO S&P 500 HIGH DIVIDEN	RV	1,5%
APPLE INC	RV	2,8%
NOVO-NORDISK A/S-SPONS AD	RV	2,0%
PFIZER INC	RV	2,3%
IDEXX LABORATORIES INC	RV	1,9%

It is still too early to breathe, we have said it since the beginning of the crisis, the markets evolve according to the expectations of the disease and there is a strong belief that between the last quarter of this year and the first of next year it is going to have a vaccine and / or antiviral. There is no large pharmaceutical company that does not have its own product development to fight against COVID19, whether at the level of screening tests, antivirals or vaccines. The alternative scenario of an effective vaccine or treatment being delayed over time combined with strong flare-ups would be the worst possible scenario. However, even in the case of a regrowth, societies are much more prepared in terms of health care and especially detection and tracking protocols, so better control of the disease would be expected.

Finally, the trade war with China has reappeared on the scene and the presidential elections are approaching, in the first polls Trump appears below Biden, worries the fact that in an attempt to win the elections Trump may take some action to the desperate to win votes. We will have to monitor this factor in the coming months, remember that Wall Street is "pro" Trump. During this month of June the negotiations between the EU and the United Kingdom return, we also come back if Brexit lasted or not.

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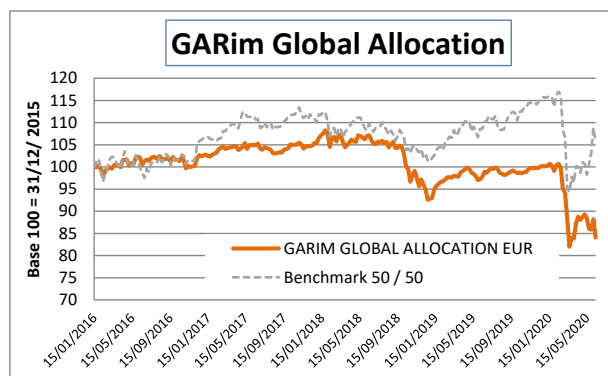
GARim SICAV-SIF Global Allocation

May 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%	-3,2%								
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%										
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%										
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%										



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