

## Monthly Report

### GARim SICAV-SIF World Equity

May 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%	-
% Revalorización	16%-25%	

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

PORTFOLIO BY INDUSTRY	
Banks and other credit institutions	7,1%
Biotechnology	1,3%
Building materials and building industry	6,1%
Chemicals	2,6%
Electrical appliances and components	0,6%
Energy and water supply	5,7%
Financial, investment and other div. comj	4,1%
Food and soft drinks	0,0%
Internet, software and IT services	25,5%
Vehicles	4,3%
Lodging and catering industry, leisure faci	0,0%
Miscellaneous services	1,8%
Petroleum	1,0%
Pharmaceuticals, cosmetics and medical p	15,6%
Precious metals and precious stones	3,5%
Real estate	2,9%
Telecommunication	2,6%
Traffic and transportation	1,1%
Vehicles	4,3%
Investment trusts/funds	8,1%
Other	0,0%
Cash	1,8%
TOTAL	100,0%

#### GAR Investment Managers:

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#### Fund Manager:

Ramon Alfonso

#### 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 +4,0% in the month, while MSCI World was +3,0%. In the year, the fund return is -2,3%, while the index MSCI World is -8,1%.

In the month, for example, an example of some positive contribution comes from Microsoft (+9,2% in the month; we have 5,3% in portfolio), Regeneron Pharmaceuticals (+26,0% in the month; we have 2,4% in the portfolio) and Danaher (+16,5% in the month; we have 2,6% in the portfolio). An example of some negative contribution comes from Servicenow (-7,6% in the month; we have 2,8% in portfolio), Tesla (-4,5% in the month; we have 1,2% 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.

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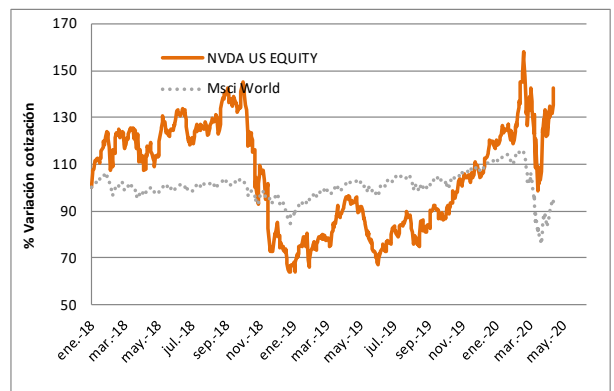
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The company results confirms the fundamental quality of the companies we have in our portfolio. As each month, we show you some examples:

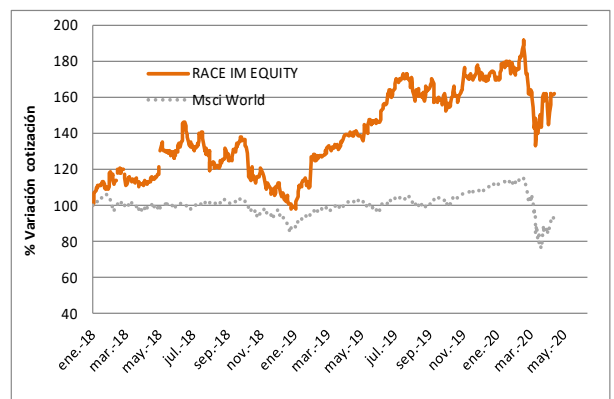
**NVIDIA CORP:** Nvidia Corp is an American technology company incorporated in Delaware and based in Santa Clara, California.[3] It designs graphics processing units (GPUs) for the gaming and professional markets, as well as system on a chip units (SoCs) for the mobile computing and automotive market. . We have 0,3% in the portfolio.

<b>Name</b>	<b>NVIDIA CORP</b>		
Bloomberg	NVDA US EQUITY		
<b>Sector</b>	<b>Information Technology</b>		
<b>Industry</b>	<b>Technology Hardware &amp; Equipment</b>		
<b>Actual price</b>	<b>366,39 USD</b>		
PE	PE	1 year	2 year
	67,9	44,6	36,9
Ratio	ROE	% Dividend	PEG
	29,1	0,6	2,5
Volatility	BETA	Volat. 3m	Volat. 12m
	1,3	83,1	53,7



**FERRARI:** Ferrari is an Italian-Dutch luxury sports car manufacturer based in Maranello. Founded by Enzo Ferrari in 1939 out of Alfa Romeo's race division as Auto Avio Costruzioni, the company built its first car in 1940. We have a 2,1% in the portfolio.

<b>Name</b>	<b>FERRARI NV</b>		
Bloomberg	RACE IM EQUITY		
<b>Sector</b>	<b>Consumer Discretionary</b>		
<b>Industry</b>	<b>Automobiles &amp; Parts</b>		
<b>Actual price</b>	<b>150,30 EUR</b>		
PE	PE	1 year	2 year
	47,1	36,8	
Ratio	ROE	% Dividend	PEG
	45,5	1,1	5,1
Volatility	BETA	Volat. 3m	Volat. 12m
	0,7	46,1	31,3



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### GARim SICAV-SIF World Equity

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	Class A EUR	Class B USD
<b>Fund Name:</b>	<b>GARim SICAV-SIF World Equity</b>	<b>GARim SICAV-SIF World Equity</b>
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	191,05	USD	5,2%	1.282.025	0,89	32,04	30,76	44,20	1,04
ADOBE INC	401,145	USD	5,1%	171.022	0,88	25,28	36,07	35,55	
BAXTER INTERNATIONAL INC	83,94	USD	4,9%	37.674	0,74	38,56	21,95	13,23	1,08
VISA INC-CLASS A SHARES	193,82	USD	4,6%	333.323	1,02	26,45	33,00	43,09	0,59
ACCENTURE PLC-CL A	201	USD	4,3%	113.473	0,99	14,77	24,81	34,51	1,59
ENEL SPA	7,385	EUR	3,8%	75.081	0,95	21,88	13,75	6,72	4,06
NEWMONT CORP	56,6	USD	3,6%	40.197	0,71	17,50	17,56	21,92	1,18
UNITEDHEALTH GROUP INC	293,49	USD	3,4%	246.297	1,18	16,16	15,95	25,31	1,47
ROCHE HOLDING AG-GENUS	327,7	CHF	3,2%	263.641	0,88		14,99	44,72	2,75
INMOBILIARIA COLONIAL SC	8,16	EUR	3,1%	4.146	1,06		28,63	15,95	2,45
ALPHABET INC-CL C	1434,36	USD	3,1%	865.723	0,87		21,11	17,83	
IEIFFAGE	82,1	EUR	3,0%	8.177	1,14	88,20	11,26	14,49	

POSICION POR PAISES	GARIM WE
Norteamérica	49,4%
Europa	38,0%
Japón-Australia	3,5%
Emergentes	9,1%
TOTAL	100,0%

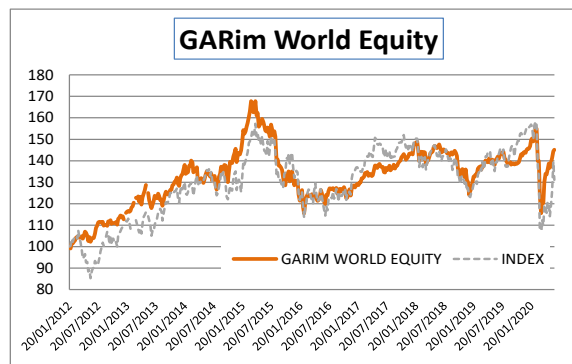
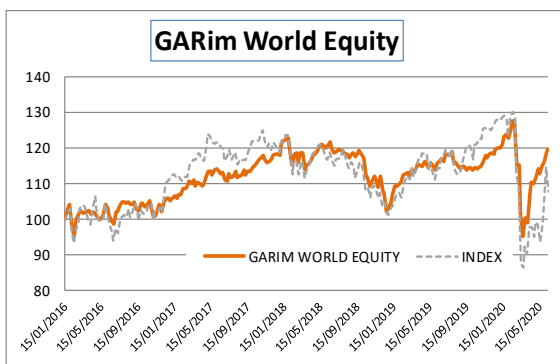
PORTFOLIO BY CURRENCY	
EUR	29,2%
USD	60,8%
CHF	5,8%
CAD	3,1%
GBP	1,1%
TOTAL	100,0%

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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%	4,0%								-2,3%
	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%
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%	4,2%								-1,3%
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%
	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%	3,0%								-8,1%
	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%
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%	4,4%								-9,0%



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