

## Monthly Report

### GARim SICAV-SIF Global Allocation

August 2020

PORTFOLIO BY ASSET CLASS	GARIM GA	Benchmark 50%RF-50%RV
Equities	86,7%	50,0%
Alternatives & Mixed A.	10,5%	0,0%
Fixed Income	0,0%	50,0%
Money Market	2,8%	0,0%
TOTAL	100,0%	100,0%

PORTFOLIO BY GEOGRAPHIES	GARIM GA	Benchmark 50%RF-50%RV
North America	30,7%	44,4%
Europe	67,4%	33,0%
Japan-Australia	0,0%	19,8%
Emerging Ec.	1,9%	2,8%
TOTAL	100,0%	100,0%

MAIN POSITIONS	Asset Class	% in Portfolio
AUDENTIA TOP TALENT FD-AEUI	MIX	10,5%
APPLE INC	RV	4,6%
NESTLE SA-REG	RV	3,5%
MICROSOFT CORP	RV	3,4%
PAYPAL HOLDINGS INC	RV	3,2%
CONSTELLATION SOFTWARE INC	RV	3,2%
FACEBOOK INC-CLASS A	RV	3,0%

#### GAR Investment Managers:

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#### Fund Manager:

Ramon Alfonso

#### Investment Policy

GARim Global Allocation is a flexible allocation fund. The Fund aims to generate positive returns on mid to long term through a diversified portfolio. The Fund obtains its returns through optimal asset allocation and selecting the most appropriate asset within each asset class. The fund began on December 2015.

#### Portfolio Manager Review

GARim Global Allocation had a return of +4,5% in the month, while the benchmark was +2,3%. The Year-to-Date return of the Fund is -9,5% in front of the YTD for the benchmark which is -1,1%.

During the month, an example of some positive contributions are: Microsoft (+10,3% in the month, we have 3,4% in the portfolio), Apple (+21,6% in the month, we have a 4,6% in the portfolio), Facebook (+15,6% in the month, we have a 3,0% in the portfolio) and Adobe (+15,6% in the month, we have a 2,7% in the portfolio). An example of some negative contributions are: Msci (-0,5% in the month, we have 1,9% in the portfolio), Pfizer (-1,79% in the month, we have a 2,3% in the portfolio), and Idexx Laboratories (-1,7% in the month, we have a 2,45% in the portfolio).

Before we went on vacation in July, a victory for Democratic candidate Joe Biden was almost taken for granted, leading in the polls by about fifteen points. The reality is that Joe Biden does not like Wall Street, his recipes are the typical ones we know in these parts, tax increases, more regulation, etc ... Trump is radically the opposite and therefore is the preferred candidate of the markets. Back from vacation we find that the difference in voting intention between the two Candidates have been tied, with a clear upward trend for Trump and downward for Biden.

We also have a very lax speech from the Federal Reserve promising a free bar on low rates for many years and relaxing inflation targets; depreciation of the dollar to make the North American economy more competitive; a certain "truce" with China; In addition, it is magically leaked that the COVID vaccine will be available at the end of October (the elections are on November 3).

We have had a quiet August with strong rises, the recovery of Trump and the constant bombardment of news about new vaccines have helped to sustain the indexes in the US In Europe, stocks have also rebounded although they are still very far in level profitability.

We believe that this market rally could extend over time with a very specific horizon, the presidential elections. Actually the day after the elections we will be in a new scenario, without forgetting in what state the pandemic will be, which may be definitive to extend market rises or not, markets that incidentally reflect demanding valuations that anticipate a rapid recovery economic ... We will see.

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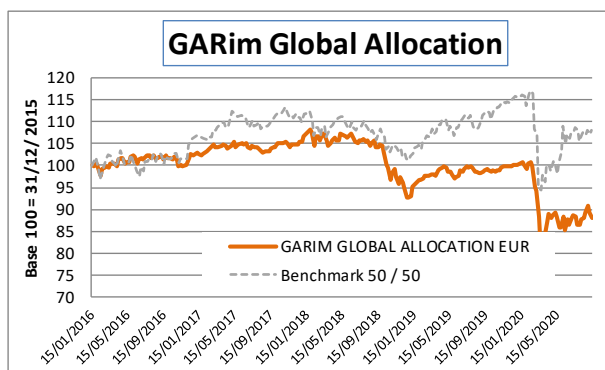
August 2020

### GARim SICAV-SIF Global Allocation

	Class A EUR	Class B USD
<b>Fund Name:</b>	<b>GARim SICAV-SIF Global Allocation</b>	<b>GARim SICAV-SIF Global Allocation</b>
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%	1,6%	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%	1,1%	-1,5%	0,6%	-0,1%	1,0%	0,1%	7,5%
	2020	-0,8%	-4,0%	-10,7%	4,3%	-3,2%	1,7%	-0,8%	4,5%						-9,5%
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%	-3,1%	1,7%	-0,8%	4,5%					-8,5%	
BENCHMARK 50%RF 50%RV €	2016	5,5%	-1,2%	1,7%	0,8%	2,7%	-0,6%	3,0%	-0,1%	0,2%	4,7%	2,8%	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%	1,5%	1,0%	-0,1%	2,3%					-1,1%	
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%	4,3%	2,9%	2,2%	4,7%	3,7%					5,3%	



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