

Monthly Report

GARim SICAV-SIF World Equity

August 2020

STATISTICS	GARIM WE	MSCI W.
Beta	0,70	1,00
Volatility	22,4%	24,8%
Sharpe	0,8	
VaR 95% 1 day	2,54%	-
% Price Upside	16%-25%	

MAIN POSITIONS ON EQUITY	Asset Class	% in Portfolio
ADOBE INC	RV	5,5%
MICROSOFT CORP	RV	4,9%
NVIDIA CORP	RV	4,4%
TESLA INC	RV	4,3%
ACCENTURE PLC-CLA	RV	4,1%
THERMO FISHER SCIENTIFIC INC	RV	3,7%
VISA INC-CLASS A SHARES	RV	3,6%

PORTFOLIO BY INDUSTRY	
Banks and other credit institutions	6,3%
Biotechnology	2,2%
Building materials and building industry	0,0%
Chemicals	3,1%
Electrical appliances and components	1,3%
Energy and water supply	6,6%
Financial, investment and other div. com	5,8%
Food and soft drinks	0,0%
Internet, software and IT services	29,9%
Vehicles	6,7%
Lodging and catering industry, leisure faci	0,0%
Miscellaneous services	2,8%
Petroleum	0,0%
Pharmaceuticals, cosmetics and medical p	12,2%
Precious metals and precious stones	2,3%
Real estate	0,0%
Telecommunication	3,0%
Traffic and transportation	3,1%
Vehicles	6,7%
Investment trusts/funds	6,3%
Other	0,0%
Cash	1,6%
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 +5,2% in the month, while MSCI World was +5,3%. In the year, the fund return is +9,2%, while the index MSCI World is -2,3%.

In the month, for example, an example of some positive contribution comes from Microsoft (+10,3% in the month; we have 4,9% in portfolio), Nvidia (+26,0% in the month; we have 4,4% in the portfolio) and Tesla (+74,2% in the month; we have 4,3% in the portfolio). An example of some negative contribution comes from Constellation Software (-4,7% in the month; we have 2,6% in portfolio), Fortinet (-4,6% in the month; we have 1,0% in the portfolio) and Idexx Laboratories (-1,7% in the month; we have 4,5% in 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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Fund Manager:

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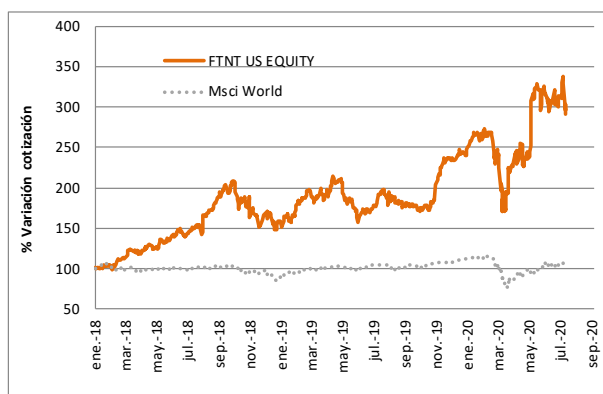
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The company results confirms the fundamental quality of the companies we have in our portfolio. As each month, we show you some examples:

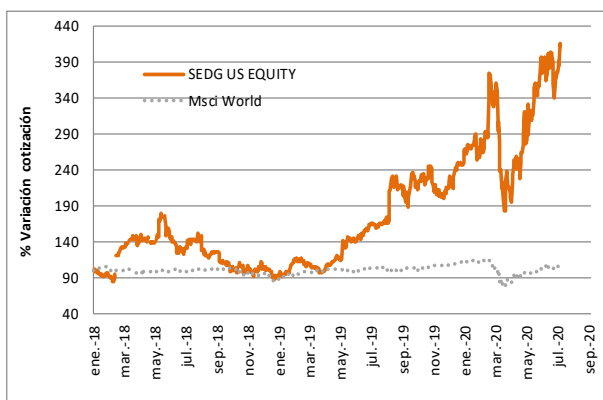
FORTINET: Fortinet is a United States multinational company based in Sunnyvale, California. It is dedicated to the development and commercialization of cybersecurity software, devices and services, such as firewalls, antivirus, intrusion prevention and security in user devices, among others. We have 2,6% in the portfolio.

Name	FORTINET INC		
Bloomberg	FTNT US EQUITY		
Sector	Information Technology		
Industry	Software & Computer Services		
Actual price	117,64 USD		
PE	PE	1 year	2 year
	48,9	37,0	34,7
Ratio	ROE	% Dividend	PEG
	49,3		2,1
Volatility	BETA	Volat. 3m	Volat. 12m
	0,9	55,0	49,0



SOLAREEDGE TECHNOLOGIES: SolarEdge is a provider of energy optimizers, solar inverters, and photovoltaic plant monitoring solutions. These products are intended to increase power production through module-level MPPT. We have a 2,1% in the portfolio.

Name	SOLAREEDGE TECHNOLOGIES INC		
Bloomberg	SEDG US EQUITY		
Sector	Information Technology		
Industry	Alternative Energy		
Actual price	194,61 USD		
PE	PE	1 year	2 year
	52,0	47,9	39,7
Ratio	ROE	% Dividend	PEG
	21,7		1,7
Volatility	BETA	Volat. 3m	Volat. 12m
	1,4	74,0	73,8



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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
ADOBE INC	491,94	USD	5,5%	199.566	0,87	33,19	44,25	35,55	
MICROSOFT CORP	214,25	USD	4,9%	1.371.253	0,89	50,04	29,21	40,14	0,95
NVIDIA CORP	504,9	USD	4,4%	263.467	1,23	147,92	45,46	27,94	0,13
TESLA INC	418,32	USD	4,3%	329.664	1,44	30,12	139,72	4,71	
ACCENTURE PLC-CL A	236,07	USD	4,1%	127.210	0,97	25,19	29,00	33,28	1,36
THERMO FISHER SCIENTIFIC I	409,98	USD	3,7%	137.165	0,84	38,07	24,49	12,65	0,20
VISA INC-CLASS A SHARES	204,66	USD	3,6%	368.309	1,01		35,06	39,34	0,59
PAYPAL HOLDINGS INC	191,84	USD	3,4%	190.364	1,04	32,50	42,43	15,29	
DANAHER CORP	196,58	USD	3,4%	117.943	0,87	94,71	30,54	10,34	0,36
SERVICENOW INC	450,35	USD	3,1%	73.052	0,98	14,77	82,02	38,95	
ENEL SPA	7,532	EUR	3,0%	76.575	0,94		14,00	6,17	4,35
WIZZ AIR HOLDINGS PLC	3638	GBP	3,0%	4.166	1,31		17,86	23,03	

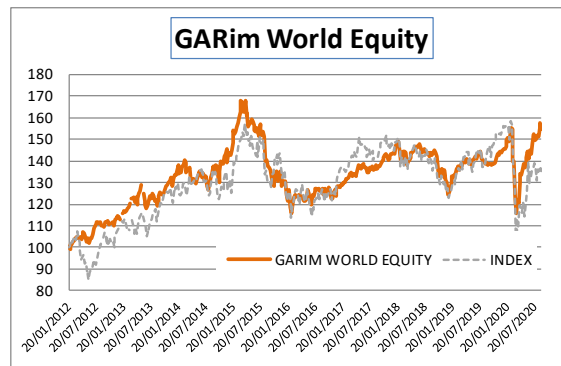
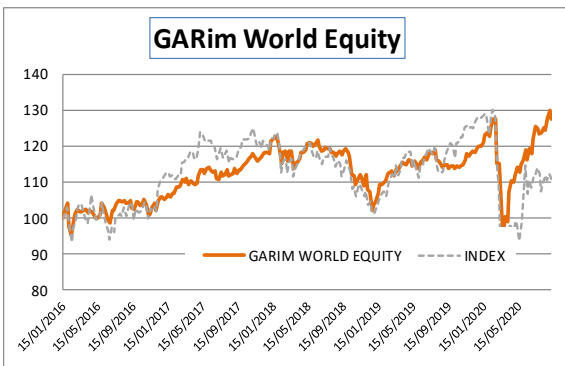
PORTFOLIO BY GEOGRAPHIES	GARIM WE
North America	41,8%
Europe	45,6%
Japan-Australia	3,5%
Emerging Ec.	9,1%
TOTAL	100,0%

PORTFOLIO BY CURRENCY	
EUR	17,1%
USD	70,2%
CHF	5,8%
CAD	2,7%
GBP	4,1%
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%	3,3%	2,9%	5,2%					9,2%
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%	4,2%	3,2%	2,9%	5,2%					10,3%
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%	3,0%	1,5%	-0,6%	5,3%					-2,3%
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%	4,4%	2,7%	4,2%	6,7%					4,0%



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