

Monthly Report

GARim SICAV-SIF Global Allocation

January 2021

PORTFOLIO BY ASSET CLASS	GARIM GA	Benchmark
Equities	88,7%	75,0%
Alternatives & Mixed A.	0,0%	0,0%
Fixed Income	0,0%	25,0%
Money Market	11,3%	0,0%
TOTAL	100,0%	100,0%

PORTFOLIO BY GEOGRAPHIES	GARIM GA	Benchmark
Europe	28,0%	44,4%
North America	66,0%	33,0%
Japan-Australia	0,0%	19,8%
Emerging Ec.	6,0%	2,8%
TOTAL	100,0%	100,0%

MAIN POSITIONS	Asset Class	% in Portfolio
APPLE INC	RV	2,9%
AMAZON.COM INC	RV	2,7%
PAYPAL HOLDINGS INC	RV	2,5%
FACEBOOK INC-CLASS A	RV	2,4%
MICROSOFT CORP	RV	2,4%
ALPHABET INC-CL C	RV	2,1%
ALIBABA GROUP HOLDING-SP A	RV	2,1%

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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 -1,4% in the month, while the benchmark was -0,3%. The Year-to-Date return of the Fund is -1,4% in front of the YTD for the benchmark which is -0,3%.

During the month, an example of some positive contributions are: Alibaba (+9,1% in the month, we have 2,1% in the portfolio), Baidu (+8,7% in the month, we have a 2,0% in the portfolio) and Taiwan semiconductors (+11,5% in the month, we have a 1,7% in the portfolio). Some of the negative contributions are: Visa (-11,7% in the month, we have 2,0% in the portfolio), Moody's (-8,3% in the month, we have a 2,0% in the portfolio).

The yearned for 2021 has not started in the best possible way, vaccine delays, heavy snowfall, earthquakes. We cannot control snowfall and earthquakes, but the delay in vaccines was something to be expected, especially in Europe due to our total dependence on companies from outside the EU. Let's see the glass half full, the vaccination rates in the US, the United Kingdom and especially Israel are very high and the first tests indicate that the vaccines work, in the EU we hope that the acceleration rate in vaccinations will be important before the next arrival of new vaccines (Oxford, Johnson & Johnson and possibly Russia's Sputnik). As is customary in all crises, the US will lead the economic recovery (again...) in the Western world and China globally.

In this month of January, the markets have reflected precisely this fear in the face of the lack of vaccine supplies and the virulence of this third wave, as a consequence those more cyclical sectors have seen their recent good performance slow down and technology stocks have returned to take leadership in returns. Our position in this regard is clear, although we can see specific sector rotations as vaccinations progress and we can return little by little to a certain normality, we continue to bet on quality stocks with little debt and that are capable of capitalizing on this technological revolution that has come to stay and that has accelerated as a result of COVID19.

We expected a difficult first quarter and we will surely see a lot of nerves while the situation is not being channeled. We continue to have complete confidence in a strong global economic recovery from the second half of the year. Meanwhile, business results for the fourth quarter of 2020 are surprising due to their strength.

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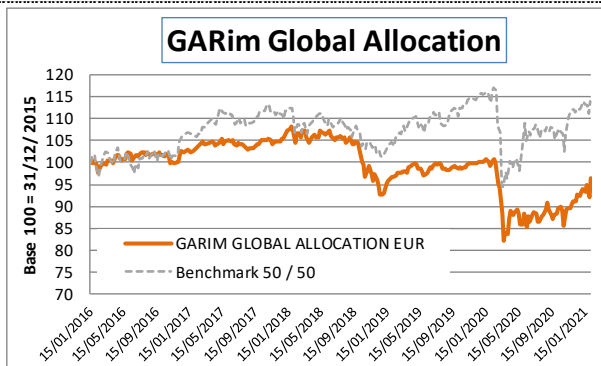
GARim SICAV-SIF Global Allocation

January 2021

	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

RENTABILIDAD	AÑO	Ene	Feb	Mar	Abr	May	Jun	Jul	Ago	Sep	Oct	Nov	Dic	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%	1,7%	-0,8%	4,5%	-2,0%	-3,4%	5,5%	3,5%	-6,5%
2021	-1,4%													-1,4%
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%	-2,1%	-3,3%	5,6%	3,5%	-5,3%
2021	-1,3%													-1,3%
BENCHMARK €	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%	5,0%	1,5%	1,0%	-0,1%	2,3%	-1,2%	-1,8%	7,2%	1,4%	4,4%
2021	-0,3%													-0,3%
BENCHMARK \$	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%	-2,9%	-2,4%	9,7%	3,8%	13,7%
2021	-1,0%													-1,0%



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