

Monthly Report

GARim SICAV-SIF World Equity

January 2021

| STATISTICS | GARIM WE | MSCI W. |
|------------------|----------|---------|
| Beta | 0,80 | 1,00 |
| Volatilidad | 23,8% | 25,6% |
| Sharpe 1 Y | 0,6 | |
| VaR 95% 1 día | 2,36% | - |
| % Revalorización | 16%-25% | |

| MAIN POSITIONS ON EQUITY | Asset Class | % in Portfolio |
|--------------------------|-------------|----------------|
| TESLA INC | RV | 4,7% |
| CRISPR THERAPEUTICS AG | RV | 4,7% |
| MICROSOFT CORP | RV | 4,5% |
| POWERCELL SWEDEN AB | RV | 4,0% |
| NVIDIA CORP | RV | 3,8% |
| PAYPAL HOLDINGS INC | RV | 3,6% |
| ADOBE INC | RV | 3,5% |

| PORTFOLIO BY INDUSTRY | |
|---|--------|
| Banks and other credit institutions | 9,6% |
| Biotechnology | 3,1% |
| Building materials and building industry | 0,0% |
| Chemicals | 3,3% |
| Electrical appliances and components | 6,0% |
| Energy and water supply | 10,0% |
| Financial, investment and other div. comj | 4,0% |
| Food and soft drinks | 0,0% |
| Internet, software and IT services | 26,9% |
| Vehicles | 8,6% |
| Lodging and catering industry, leisure faci | 0,0% |
| Miscellaneous services | 1,5% |
| Petroleum | 0,0% |
| Pharmaceuticals, cosmetics and medical r | 8,0% |
| Precious metals and precious stones | 3,2% |
| Real estate | 0,0% |
| Telecommunication | 0,7% |
| Traffic and transportation | 0,0% |
| Vehicles | 8,6% |
| Investment trusts/funds | 6,0% |
| Other | 0,0% |
| Cash | 0,5% |
| 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 -0,3% in the month, while MSCI World was -0,3%. In the year, the fund return is -0,3%, while the index MSCI World is -0,3%.

In the month, for example, an example of some positive contribution comes from Tesla (+12,5% in the month; we have 4,7% in portfolio), Thermo Fisher (+9,4% in the month; we have 3,3% in the portfolio) and ByD (+14,8% in the month; we have 1,9% in the portfolio). An example of some negative contribution comes from Adyen (-9,7% in the month; we have 3,3% in portfolio), Accenture (-7,1% in the month; we have 3,4% in the portfolio) and Visa (-11,7% in the month; we have 2,3% in 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 due to 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 gradually return 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 as long as the situation is not 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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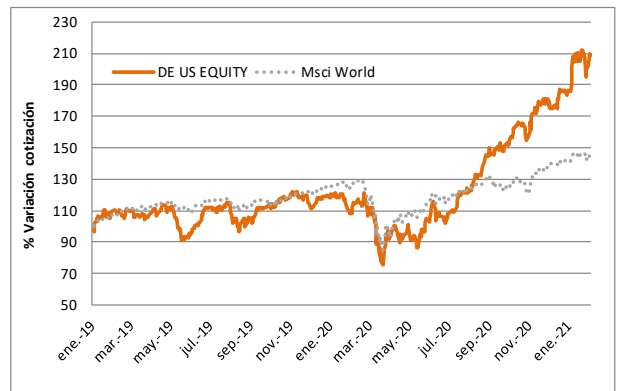
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The company results confirms the fundamental quality of the companies we have in our portfolio. As each month, we show you some examples:

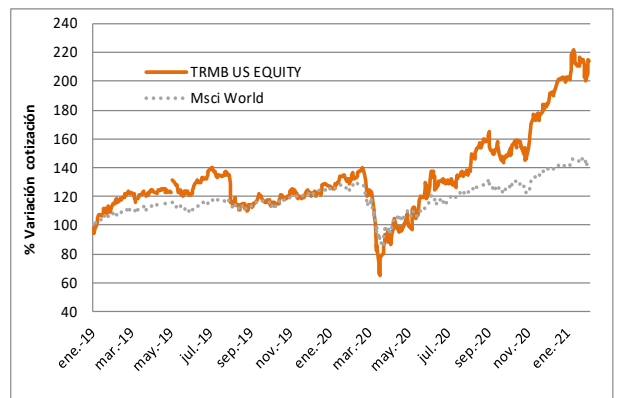
DEERE & CO: Deere & Company, better known by its John Deere trademark, is one of the world's leading agricultural machinery manufacturers based in eastern Moline, Illinois, United States. It was in 1837 by John Deere, pioneering blacksmith of the American West. We have 1,2% in the portfolio.

| | | | |
|---------------------|-------------------------------|------------|------------|
| Name | DEERE & CO | | |
| Bloomberg | DE US EQUITY | | |
| Sector | Industrials | | |
| Industry | Industrial Engineering | | |
| Actual price | 301,14 USD | | |
| PE | PE | 1 year | 2 year |
| | 28,5 | 22,9 | 19,6 |
| Ratio | ROE | % Dividend | PEG |
| | 22,6 | 3,0 | 1,1 |
| Volatility | BETA | Volat. 3m | Volat. 12m |
| | 1,2 | 29,7 | 41,3 |



TRIMBLE: Trimble Inc. is a hardware, software, and services technology company based in Sunnyvale, California. Trimble serves the global agriculture, building and construction, geospatial, natural resources and utilities, government, transportation, and other industries. We have a 1,6% in the portfolio.

| | | | |
|---------------------|--|------------|------------|
| Name | TRIMBLE INC | | |
| Bloomberg | TRMB US EQUITY | | |
| Sector | Information Technology | | |
| Industry | Electronic & Electrical Equipment | | |
| Actual price | 70,60 USD | | |
| PE | PE | 1 year | 2 year |
| | 41,8 | 32,4 | 31,0 |
| Ratio | ROE | % Dividend | PEG |
| | 15,9 | | 3,8 |
| Volatility | BETA | Volat. 3m | Volat. 12m |
| | 1,3 | 32,1 | 48,2 |



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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 |
|----------------------------|--------|----------|-------------|------------------------|------|--------|------------|--------|-------|
| TESLA INC | 854,69 | USD | 4,7% | 675.754 | 1,58 | 42,85 | 142,97 | 4,99 | |
| ADOBE INC | 481,92 | USD | 3,5% | 192.422 | 0,85 | 32,03 | 36,35 | 44,21 | |
| MICROSOFT CORP | 243 | USD | 4,5% | 1.528.700 | 0,89 | | 30,23 | 42,70 | 0,86 |
| CRISPR THERAPEUTICS AG | 164,5 | USD | 4,7% | 10.142 | 1,04 | | | -21,84 | |
| NVIDIA CORP | 541,22 | USD | 3,8% | 279.435 | 1,15 | 29,43 | 46,23 | 28,82 | 0,12 |
| ACCENTURE PLC-CL A | 248,37 | USD | 3,4% | 137.163 | 0,96 | 22,89 | 27,42 | 31,75 | 1,35 |
| THERMO FISHER SCIENTIFIC I | 500,22 | USD | 3,3% | 165.364 | 0,83 | 55,27 | 24,79 | 19,87 | 0,18 |
| PAYPAL HOLDINGS INC | 251,9 | USD | 3,6% | 246.183 | 1,04 | | 43,95 | 22,77 | |
| ADYEN NV | 1898 | EUR | 3,3% | 57.601 | 0,81 | | 144,15 | 23,18 | |
| SOLAREDGE TECHNOLOGIES | 307,08 | USD | 3,2% | 13.117 | 1,45 | 105,98 | 67,31 | 19,89 | |
| SERVICENOW INC | 576,65 | USD | 3,5% | 93.840 | 0,87 | | 82,09 | 4,78 | |
| SIKA AG-REG | 251,8 | CHF | 2,9% | 32.999 | 1,04 | | 39,61 | 24,81 | 0,91 |

| PORTFOLIO BY GEOGRAPHIES | GARIM WE |
|--------------------------|---------------|
| North America | 35,4% |
| Europe | 52,1% |
| Japan-Australia | 3,3% |
| Emerging Ec. | 9,7% |
| TOTAL | 100,6% |

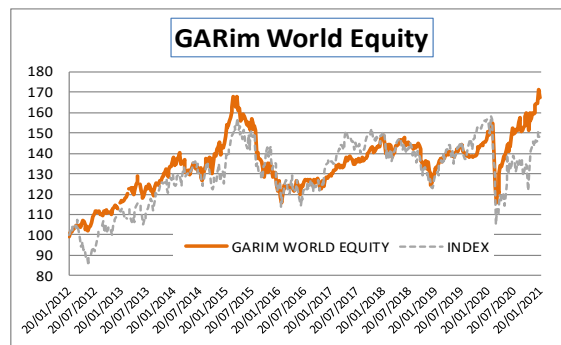
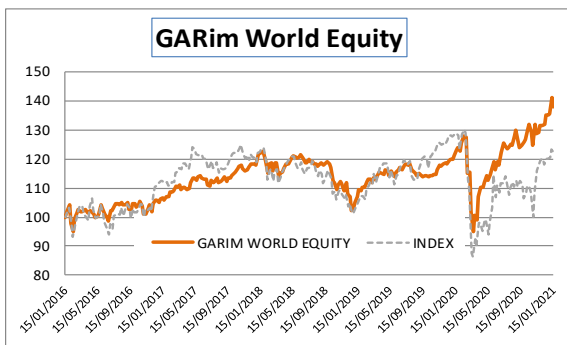
| PORTFOLIO BY CURRENCY | GARIM WE |
|-----------------------|---------------|
| EUR | 15,2% |
| USD | 78,9% |
| CHF | 3,2% |
| CAD | 2,7% |
| GBP | 0,0% |
| TOTAL | 100,0% |

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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% | -2,2% | -2,1% | 5,5% | 3,1% | 13,7% |
| | 2021 | -0,3% | | | | | | | | | | | | |
| 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% | 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% | -2,3% | -2,0% | 5,6% | 3,1% | 14,9% |
| | 2021 | -0,2% | | | | | | | | | | | | |
| 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% | -1,7% | -2,5% | 9,7% | 1,8% | 4,6% |
| | 2021 | -0,3% | | | | | | | | | | | | |
| 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% | -3,4% | -3,1% | 12,3% | 4,3% | 14,0% |
| | 2021 | -1,0% | | | | | | | | | | | | |



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