

## Monthly Report

### GARim SICAV-SIF Global Allocation

February 2021

PORTFOLIO BY ASSET CLASS	GARIM GA	Benchmark
Equities	85,5%	75,0%
Alternatives & Mixed A.	0,0%	0,0%
Fixed Income	0,0%	25,0%
Money Market	14,5%	0,0%
TOTAL	100,0%	100,0%

PORTFOLIO BY GEOGRAPHIES	GARIM GA	Benchmark
Europe	31,7%	44,4%
North America	65,6%	33,0%
Japan-Australia	0,0%	19,8%
Emerging Ec.	2,6%	2,8%
TOTAL	100,0%	100,0%

MAIN POSITIONS	Asset Class	% in Portfolio
PAYPAL HOLDINGS INC	RV	2,8%
APPLE INC	RV	2,7%
AMAZON.COM INC	RV	2,6%
BAIDU INC - SPON ADR	RV	2,5%
FREEPORT-MCMORAN INC	RV	2,5%
FACEBOOK INC-CLASS A	RV	2,5%
MICROSOFT CORP	RV	2,4%

#### 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 +1,5% in the month, while the benchmark was +1,8%. The Year-to-Date return of the Fund is +0,0% in front of the YTD for the benchmark which is +1,5%.

During the month, an example of some positive contributions are: Airbus (+15,3% in the month, we have 1,9% in the portfolio), Baidu (+20,6% in the month, we have a 2,5% in the portfolio) and Alphabet (+10,9% in the month, we have a 2,3% in the portfolio). Some of the negative contributions are: Alibaba (-6,3% in the month, we have 1,95% in the portfolio), Digital Teality Trust (-6,4% in the month, we have a 1,5% in the portfolio) and Air Liquide (-7,6% in the month, we have a 1,8% in the portfolio).

The good news for the month comes from the significant reduction in contagion and the expectations of a strong economic recovery in the US if we add to this the stimulus plan presented by the Biden administration, many investors have begun to consider whether the stimuli are going further than necessary (in the US ...), and therefore fear has been installed of an economic overheating that could generate higher inflation than desired. As a consequence, 10-year interest rates in the US rebounded to a high of 1.6%, after ending the year below 1%.

We do not believe in a strong rebound in inflation, although it is logical that when the economies open and given the current record level of savings, prices may tighten until they return to normal. Central Banks in general are neither going to raise rates nor are they going to withdraw stimuli, therefore, we believe this fear that there has been that the FED may withdraw stimuli is very premature.

The big question: Bubble? No, with nuances, in certain companies and sectors it is difficult to justify valuations: hydrogen, electric cars, cryptocurrencies, clean energy, but in general we do not see a bubble, the recently published corporate profits have come out better than expected and with the prospects to continue improving significantly during this year. The normal thing is that at some point we can see a market cut as "altitude sickness", if this has not been caused by a structural event (disease rebound, vaccines stop working, deterioration of the financial system or lack of control of inflation that causes stimulus withdrawals) we will view it as an opportunity to review companies that have been left with attractive valuations to make new acquisitions.

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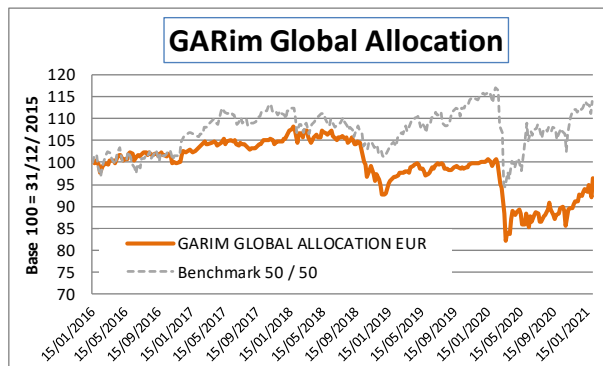
### GARim SICAV-SIF Global Allocation

February 2021

	Class A EUR	Class B USD
<b>Fund Name:</b>	<b>GARim SICAV-SIF Global Allocation</b>	<b>GARim SICAV-SIF Global Allocation</b>
<b>ISIN Code:</b>	LU0981835407	LU0981846602
<b>Bloomberg Code:</b>	GARWCAE LX Equity	GARWCBU LX Equity
<b>Asset Manager:</b>	GAR Investment Managers S.à.R.L.	GAR Investment Managers S.à.R.L.
<b>Portfolio Manager:</b>	Ramon Alfonso	Ramon Alfonso
<b>Inception Date:</b>	31 December 2015	31 December 2015
<b>Custodian:</b>	Credit Suisse (Luxembourg)	Credit Suisse (Luxembourg)
<b>Transfer Agent:</b>	Credit Suisse Fund Services (Luxembourg)	Credit Suisse Fund Services (Luxembourg)
<b>Auditor:</b>	PriceWaterhouseCoopers	PriceWaterhouseCoopers
<b>Minimum Investment:</b>	125,000 EUR	140.000 USD
<b>Liquidity:</b>	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%
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%
BENCHMARK €	2016	-1,3%	1,5%	0,2%	0,2%	0,2%	0,2%	0,2%	0,2%	0,2%	0,2%	0,2%	0,2%	0,2%
	2017	-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%
	2018	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%
	2019	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%
	2020	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%
BENCHMARK \$	2016	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%
	2017	-0,3%	1,8%	0,2%	0,2%	0,2%	0,2%	0,2%	0,2%	0,2%	0,2%	0,2%	0,2%	1,5%
	2018	-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%
	2019	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%
	2020	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%
BENCHMARK \$	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%	1,3%											0,3%



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