

Monthly Report

GARim SICAV-SIF World Equity

February 2021

STATISTICS	GARIM WE	MSCI W.
Beta	0,72	1,00
Volatilidad	24,1%	25,6%
Sharpe 1 Y	0,8	
VaR 95% 1 día	2,11%	-
% Revalorización	16%-25%	

MAIN POSITIONS ON EQUITY	Asset Class	% in Portfolio
MICROSOFT CORP	RV	4,7%
DEERE & CO	RV	4,4%
NVIDIA CORP	RV	4,2%
PAYPAL HOLDINGS INC	RV	4,0%
FREEMPORT-MCMORAN INC	RV	4,0%
ADYEN NV	RV	3,7%
ACCENTURE PLC-CLA	RV	3,7%

PORTFOLIO BY INDUSTRY	
Banks and other credit institutions	11,4%
Biotechnology	3,6%
Building materials and building industry	0,0%
Chemicals	3,4%
Electrical appliances and components	6,9%
Energy and water supply	10,6%
Financial, investment and other div. comj	4,8%
Food and soft drinks	0,0%
Internet, software and IT services	29,0%
Vehicles	4,0%
Lodging and catering industry, leisure fac	0,0%
Miscellaneous services	1,6%
Petroleum	0,0%
Pharmaceuticals, cosmetics and medical r	4,6%
Precious metals and precious stones	6,7%
Real estate	0,0%
Telecommunication	0,0%
Traffic and transportation	0,0%
Vehicles	4,0%
Investment trusts/funds	6,7%
Other	0,0%
Cash	2,5%
TOTAL	100,0%

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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 -0,8% in the month, while MSCI World was +2,5%. In the year, the fund return is -1,1%, while the index MSCI World is +2,2%.

In the month, for example, an example of some positive contribution comes from Deere & CO (+20,9% in the month; we have 4,4% in portfolio), Freeport-MCMoran (+26,0% in the month; we have 4,0% in the portfolio) and Paypal (+10,9% in the month; we have 4,0% in the portfolio). An example of some negative contribution comes from Powercell Sweden (-22,4% in the month; we have 3,1% in portfolio), NIO ADR (-19,7% in the month; we have 2,0% in the portfolio) and Thermo Fisher Scientific (-11,7% in the month; we have 3,0% in 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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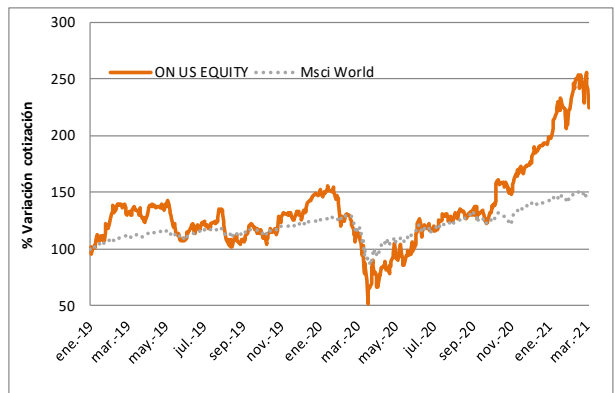
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The company results confirms the fundamental quality of the companies we have in our portfolio. As each month, we show you some examples:

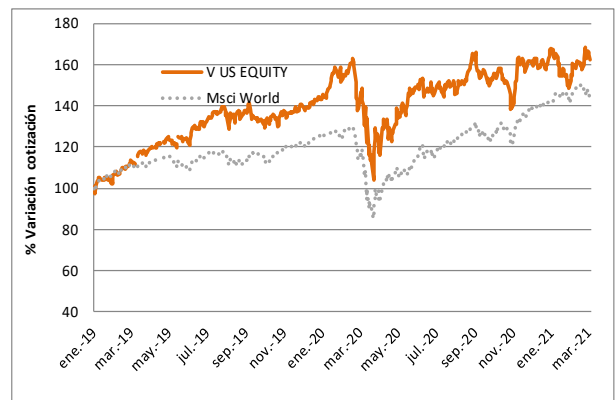
ON Semiconductor: ON Semiconductor is a semiconductor supplier company. Products include custom, discrete, logic, signal and power management devices for automotive, communications, computing, consumer, industrial, LED lighting, medical, military / aerospace, and power applications. ON Semiconductor operates a network of manufacturing facilities, sales offices and design centers in the North America, Europe and Asia Pacific regions. We have 2,1% in the portfolio.

Name	ON SEMICONDUCTOR CORP		
Bloomberg	ON US EQUITY		
Sector	Information Technology		
Industry	Technology Hardware & Equipment		
Actual price	37,04 USD		
PE	PE	1 year	2 year
	45,8	22,8	18,6
Ratio	ROE	% Dividend	PEG
	6,8		0,9
Volatility	BETA	Volat. 3m	Volat. 12m
	1,5	41,7	71,1



VISA: Visa Inc. is a multinational financial services company headquartered in Foster City, California, USA. It facilitates electronic fund transfers around the world, most commonly via credit, debit, prepaid, gift and wallet cards with the Visa brand. We have a 2,6% in the portfolio.

Name	VISA INC-CLASS A SHARES		
Bloomberg	V US EQUITY		
Sector	Information Technology		
Industry	Financial Services		
Actual price	211,50 USD		
PE	PE	1 year	2 year
	42,8	36,7	30,7
Ratio	ROE	% Dividend	PEG
	33,6	1,3	2,1
Volatility	BETA	Volat. 3m	Volat. 12m
	1,0	28,4	38,2



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GARim SICAV-SIF World Equity

January 2021

	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
MICROSOFT CORP	226,73	USD	4,5%	1.433.400	0,89	21,71	27,97	42,70	0,94
DEERE & CO	337,95	USD	4,2%	88.790	1,16	37,89	19,03	26,59	0,90
NVIDIA CORP	494,81	USD	4,0%	257.152	1,15	52,54	33,76	29,78	0,13
PAYPAL HOLDINGS INC	239,07	USD	3,9%	234.697	1,08	14,74	41,84	22,77	
FREEMPORT-MCMORAN INC	32,7	USD	3,9%	39.977	1,56		12,61	6,15	
ADYEN NV	1851,5	EUR	3,6%	56.190	0,86		94,80	23,15	
ACCENTURE PLC-CLA	247	USD	3,6%	137.081	0,96	39,04	27,27	31,75	1,36
ADOBE INC	439,06	USD	3,5%	176.176	0,86	16,35	33,10	44,21	
BROADCOM INC	443,59	USD	3,5%	151.790	1,13	90,17	15,36	12,87	3,01
SERVICENOW INC	490,63	USD	3,4%	80.648	0,89	53,92	69,69	4,78	
SOLAREDGE TECHNOLOGIES	256,26	USD	3,3%	11.080	1,46	28,25	42,55	14,79	
DANAHER CORP	214,41	USD	3,2%	128.000	0,84	180,36	26,28	10,51	0,34

PORTFOLIO BY GEOGRAPHIES	GARIM WE
North America	37,3%
Europe	52,2%
Japan-Australia	2,3%
Emerging Ec.	8,2%
TOTAL	100,0%

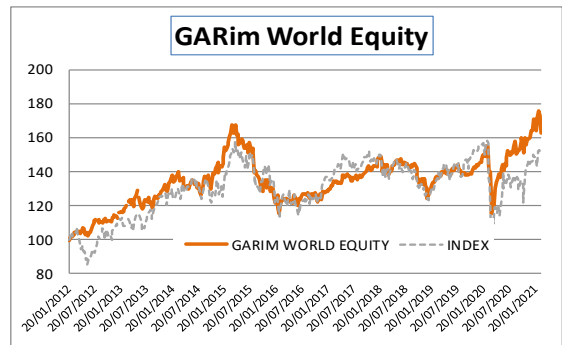
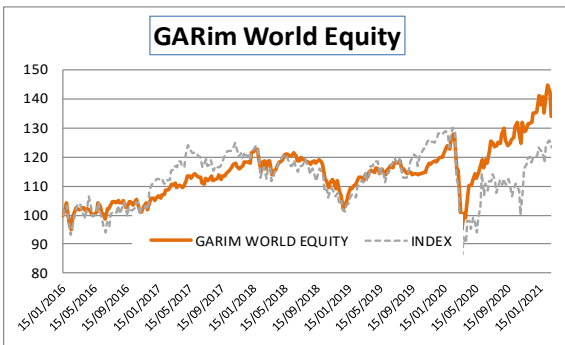
PORTFOLIO BY CURRENCY	GARIM WE
EUR	13,8%
USD	80,9%
CHF	3,2%
CAD	2,1%
GBP	0,0%
TOTAL	100,0%

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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%	-0,8%											
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%	-0,8%											
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%	2,5%											
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%	2,0%											



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