

Monthly Report

GARim SICAV-SIF Global Allocation

March 2021

PORTFOLIO BY ASSET CLASS	GARIM GA	Benchmark
Equities	87,5%	75,0%
Alternatives & Mixed A.	0,0%	0,0%
Fixed Income	0,0%	25,0%
Money Market	12,5%	0,0%
TOTAL	100,0%	100,0%

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 +2,3% in the month, while the benchmark was +5,0%. The Year-to-Date return of the Fund is +2,4% in front of the YTD for the benchmark which is +6,6%.

PORTFOLIO BY GEOGRAPHIES	GARIM GA	Benchmark
Europe	29,0%	44,4%
North America	65,2%	33,0%
Japan-Australia	0,0%	19,8%
Emerging Ec.	5,7%	2,8%
TOTAL	100,0%	100,0%

During the month, an example of some positive contributions are: Jacobs Engineering (+12,3% in the month, we have 2,4% in the portfolio), Unitedhealth Group (+12,4% in the month, we have a 2,1% in the portfolio) and Accenture (+10,1% in the month, we have a 1,5% in the portfolio). Some of the negative contributions are: Baidu (-23,3% in the month, we have 1,8% in the portfolio), Palo Alto Networks (-10,1% in the month, we have a 1,3% in the portfolio) and Novo Nordisk (-4,1% in the month, we have a 1,8% in the portfolio).

It has been almost five months since Pfizer gave us the good news about the effectiveness of the vaccine, from then on the race towards vaccination has had several speeds. Countries like Israel, Chile, the United States, and the United Kingdom have advanced very quickly in their vaccinations, while in the Euro zone we continue as always.

MAIN POSITIONS	Asset Class	% in Portfolio
FACEBOOK INC-CLASS A	RV	2,7%
APPLE INC	RV	2,6%
PAYPAL HOLDINGS INC	RV	2,4%
AMAZON.COM INC	RV	2,4%
JACOBS ENGINEERING GROUP II	RV	2,4%
MICROSOFT CORP	RV	2,3%
FREEMPORT-MCMORAN INC	RV	2,3%

Without going into assessing technical issues of vaccines, what we can say is that it is key to have a strong economic recovery that vaccinations go as quickly as possible and that the ineffectiveness and / or naivety shown by the EU can be very harmful to our economy, since vaccines have become the only effective weapon to return to normality, as we are seeing in the excellent effectiveness statistics given by countries or groups already vaccinated.

This first quarter has been centered on strong sector rotations, where technology has lagged far behind other sectors that had been punished. We expected this temporary rotation, but we continue to believe that it will be temporary and that those companies with solid quality growth that have been penalized will continue to be the winners. We are still not interested in shares of Banks in Europe or shares of Energy, despite their good performance and we continue to bet on companies that generate cash, have little debt and are leaders in their sectors. The outlook for the remainder of the year is positive and the markets will continue to be supported by a strong rebound in corporate profits and the great liquidity in the system, with the permission of inflation, the great debate for the coming months that may set the course for the markets.

GAR Investment Managers:

11 Av. Porte Neuve.
L-2227 Luxembourg.
Tel: +352 27860445
www.gar-im.com
info@gar-im.com

Fund Manager:

Ramon Alfonso

Monthly Report

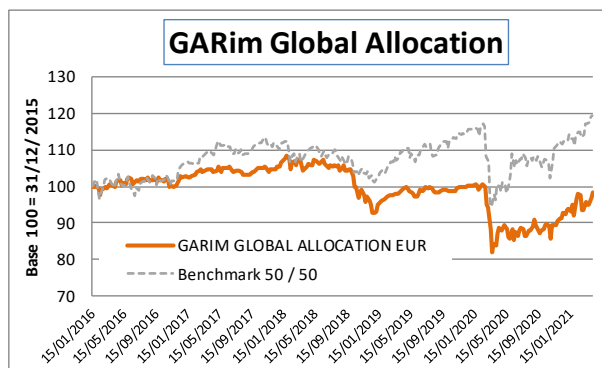
GARim SICAV-SIF Global Allocation

March 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%
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%	2,3%	0,7%	0,7%	-0,6%	3,0%	-0,1%	-0,1%	0,2%	4,7%	2,8%	2,5%
	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%	5,0%	0,7%	0,7%	-0,6%	3,0%	-0,1%	-0,1%	0,2%	4,7%	2,8%	6,6%
	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%



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