

Monthly Report

GARim SICAV-SIF World Equity

March 2021

STATISTICS	GARIM WE	MSCI W.
Beta	0,73	1,00
Volatilidad	25,2%	25,6%
Sharpe 1 Y	2,5	
VaR 95% 1 día	2,28%	-
% Revalorización	16%-25%	

MAIN POSITIONS ON EQUITY	Asset Class	% in Portfolio
MICROSOFT CORP	RV	4,8%
DEERE & CO	RV	4,7%
ACCENTURE PLC-CL A	RV	4,1%
NVIDIA CORP	RV	4,1%
FREEMPORT-MCMORAN INC	RV	3,9%
PAYPAL HOLDINGS INC	RV	3,8%
ADVEN NV	RV	3,6%

PORTFOLIO BY INDUSTRY	
Banks and other credit institutions	11,6%
Biotechnology	3,5%
Building materials and building industry	0,0%
Chemicals	3,9%
Electrical appliances and components	6,6%
Energy and water supply	11,2%
Financial, investment and other div. comj	4,7%
Food and soft drinks	0,0%
Internet, software and IT services	28,6%
Vehicles	3,8%
Lodging and catering industry, leisure faci	0,0%
Miscellaneous services	1,6%
Petroleum	0,0%
Pharmaceuticals, cosmetics and medical t	4,6%
Precious metals and precious stones	7,1%
Real estate	0,0%
Telecommunication	0,0%
Traffic and transportation	0,0%
Vehicles	3,8%
Investment trusts/funds	7,0%
Other	0,0%
Cash	1,9%
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 +1,2% in the month, while MSCI World was +6,5%. In the year, the fund return is +0,1%, while the index MSCI World is +8,8%.

In the month, for example, an example of some positive contribution comes from Accenture (+10,0% in the month; we have 4,1% in portfolio), Sika (+12,0% in the month; we have 4,1% in the portfolio) and Newmont Mining (+11,9% in the month; we have 1,9% in the portfolio). An example of some negative contribution comes from NIO (-14,8% in the month; we have 2,1% in portfolio), ByD CO (-16,1% in the month; we have 2,0% in the portfolio) and Paypal (-6,5% in the month; we have 3,8% in 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.

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.

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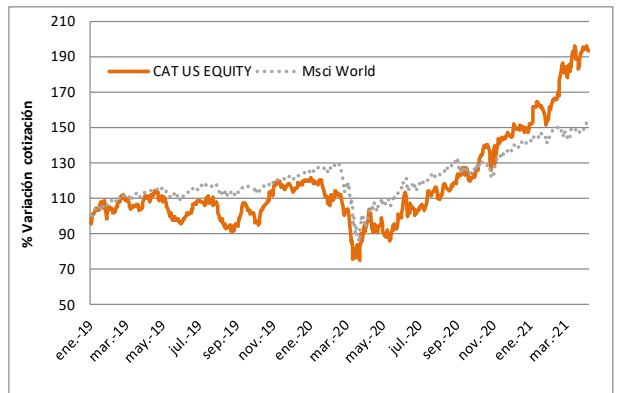
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The company results confirms the fundamental quality of the companies we have in our portfolio. As each month, we show you some examples:

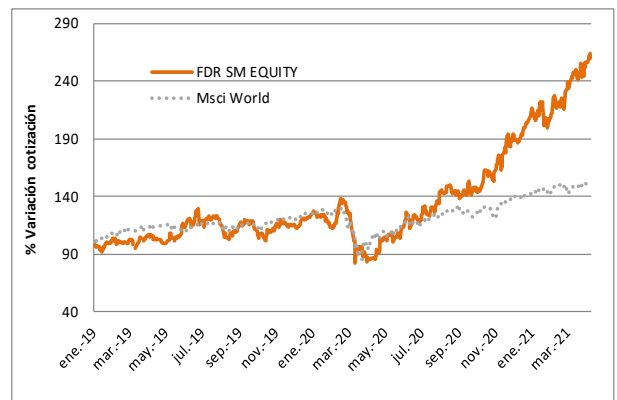
CATERPILLAR: Caterpillar Inc. is a United States corporation headquartered in Peoria, Illinois. Caterpillar (or CAT) is the world's largest manufacturer of construction machinery and mining equipment, diesel engines, and industrial gas turbines. We have 0,8% in the portfolio.

Name	CATERPILLAR INC		
Bloomberg	CAT US EQUITY		
Sector	Industrials		
Industry	Industrial Engineering		
Actual price	230,48 USD		
PE	PE	1 year	2 year
	36,4	28,0	21,6
Ratio	ROE	% Dividend	PEG
	20,0	4,1	1,9
Volatility	BETA	Volat. 3m	Volat. 12m
	0,9	28,0	41,0



FLUIDRA: Fluidra SA es una empresa española activa en el negocio de equipos de piscina y bienestar. Cuenta con un portafolio de marcas, entre las que se encuentran Jandy, AstralPool, Polaris, Cepex, Zodiac, CTX Professional y Gre, entre otras. La Compañía opera en más de 45 países. We have a 0,8% in the portfolio.

Name	FLUIDRA SA		
Bloomberg	FDR SM EQUITY		
Sector	Industrials		
Industry	Construction and Materials		
Actual price	25,50 EUR		
PE	PE	1 year	2 year
	50,7	30,0	23,9
Ratio	ROE	% Dividend	PEG
	6,7	0,2	0,7
Volatility	BETA	Volat. 3m	Volat. 12m
	0,8	33,3	43,5



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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
MICROSOFT CORP	253,25	USD	4,8%	1.605.907	0,89	23,56	31,21	42,70	0,85
DEERE & CO	374,07	USD	4,7%	98.578	1,16	31,91	20,53	26,59	0,85
ACCENTURE PLC-CL A	284,42	USD	4,1%	152.231	0,96	43,42	30,13	32,31	1,18
NVIDIA CORP	572,68	USD	4,1%	298.522	1,14	14,25	38,32	29,78	0,11
FREEMPORT-MCMORAN INC	34,37	USD	3,9%	42.146	1,56	58,03	12,33	6,15	
PAYPAL HOLDINGS INC	264,5	USD	3,8%	260.447	1,08		46,22	22,77	
ADYEN NV	2004	EUR	3,6%	60.937	0,86		100,69	24,43	
BROADCOM INC	485,48	USD	3,6%	166.658	1,11	30,25	16,69	17,87	2,82
DANAHER CORP	229,94	USD	3,5%	137.853	0,83	96,35	28,10	10,51	0,33
SERVICENOW INC	524,04	USD	3,3%	86.400	0,89	54,60	75,26	4,78	
SOLAREDGE TECHNOLOGIES	262,09	USD	3,3%	11.366	1,47	34,02	43,38	14,79	
TRIMBLE INC	80,4	USD	3,2%	16.990	1,30	216,21	30,24	11,61	

PORTFOLIO BY GEOGRAPHIES GARIM WE	
North America	36,3%
Europe	53,5%
Japan-Australia	2,2%
Emerging Ec.	7,9%
TOTAL	100,0%

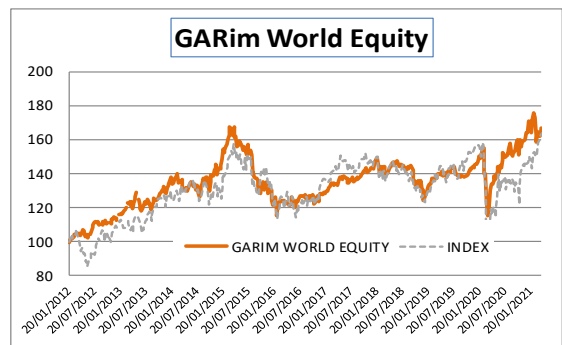
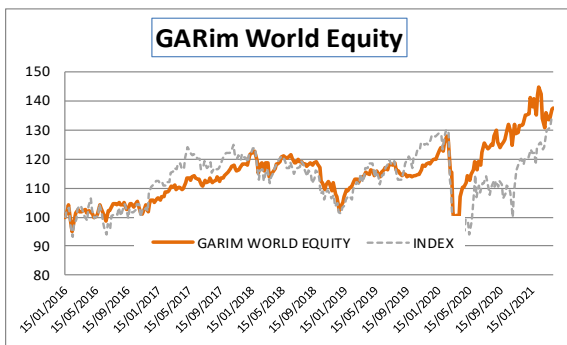
PORTFOLIO BY CURRENCY	
EUR	13,1%
USD	81,2%
CHF	3,5%
CAD	2,3%
GBP	0,0%
TOTAL	100,0%

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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%	1,2%										
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%	1,3%										
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%	6,5%										
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%	3,4%										



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