

Monthly Report

GARim SICAV-SIF Global Allocation

September 2021

PORTFOLIO BY ASSET CLASS	GARIM GA	Benchmark
Equities	92,8%	75,0%
Alternatives & Mixed A.	0,0%	0,0%
Fixed Income	0,0%	25,0%
Money Market	7,2%	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 -4,0% in the month, while the benchmark was -2,1%. The Year-to-Date return of the Fund is +9,1% in front of the YTD for the benchmark which is +13,5%.

PORTFOLIO BY GEOGRAPHIES	GARIM GA	Benchmark
Europe	22,0%	44,4%
North America	71,0%	33,0%
Japan-Australia	0,0%	19,8%
Emerging Ec.	7,0%	2,8%
TOTAL	100,0%	100,0%

During the month, an example of some positive contributions are: Inditex (+10,1% in the month, we have 1,1% in the portfolio), Salesforce (+2,2% in the month, we have a 1,3% in the portfolio) and Palo Alto Networks (+3,9% in the month, we have a 1,8% in the portfolio). Some of the negative contributions are: Facebook (-10,5% in the month, we have 2,5% in the portfolio), Adobe (-13,3% in the month, we have a 2,5% in the portfolio) and Amazon (-5,4% in the month, we have a 2,2% in the portfolio).

Red month in the stock markets after seven consecutive months of gains in the S & P500, therefore this episode falls within the most absolute normality, what is not normal is to link so many months in green.

MAIN POSITIONS	Asset Class	% in Portfolio
ALPHABET INC-CL C	RV	4,0%
MICROSOFT CORP	RV	3,0%
BERKSHIRE HATHAWAY INC-CL E	RV	2,9%
APPLE INC	RV	2,7%
ADOBE INC	RV	2,5%
FACEBOOK INC-CLASS A	RV	2,5%
PAYPAL HOLDINGS INC	RV	2,4%

Are we facing a global energy crisis? The Brent oil above 80 USD, the Natural Gas in historical record. The crisis has caused an over-demand at a global level that by themselves could already have a direct effect on the price of energy. If we combine with the fact that clean energies have not been able to satisfy the strong demand, we arrive at the current situation. In China a part of the country relies heavily on hydroelectric power, which has been insufficient due to the drought, we also see that the United Kingdom has suffered a strong lack of wind in its windmill fields in the North Sea, therefore globally it has had to return to fossil energy. If we add the lack of investment in "old energy" that has made it less efficient and more expensive, we have had the perfect cocktail for energy prices to skyrocket.

Obviously, this crisis puts more pressure on inflation, at the same time that the Fed announces tapering, it will be interesting to see how Mr. Powell faces this situation of tightening of prices with a hypothetical brake on the economy.

Finally, we are going to experience a season of very important business results, we are going to be able to see with real data how congestion in supplies has affected companies. We expect that globally these will return to a more normalized trend after the explosive recovery seen in recent quarters.

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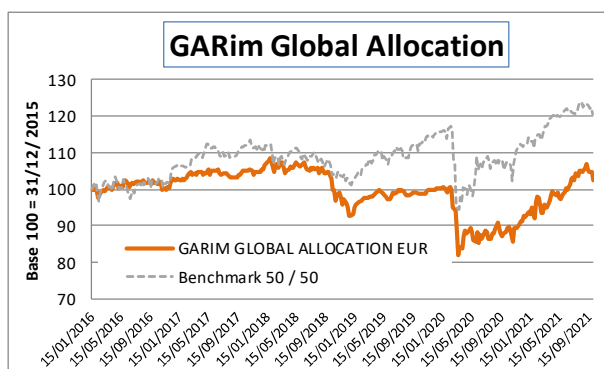
GARim SICAV-SIF Global Allocation

September 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%
2021	-1,4%	1,5%	2,3%	3,0%	-0,1%	3,6%	1,5%	2,7%	-4,0%					9,1%
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%
2021	-1,3%	1,5%	2,3%	3,1%	0,0%	3,5%	1,6%	2,8%	-4,1%					9,4%
BENCHMARK €	2016	-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%
	2017	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%
	2018	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%
	2019	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%
	2020	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%
2021	-0,3%	1,8%	5,0%	1,5%	-0,2%	3,6%	1,5%	2,2%	-2,1%					13,5%
BENCHMARK \$	2016	-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%
	2017	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%
	2018	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%
	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%	2,0%	4,0%	1,5%	0,4%	1,6%	1,6%	-4,0%					7,6%



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