

Monthly Report

GARim SICAV-SIF World Equity

September 2021

STATISTICS	GARIM WE	MSCI W.
Beta	0,76	1,00
Volatilidad	17,4%	13,5%
Sharpe 1 Y	1,4	
VaR 95% 1 día	1,9%	-
% Revalorización	16%-25%	

MAIN POSITIONS ON EQUITY	Asset Class	% in Portfolio
NVIDIA CORP	RV	5,7%
MICROSOFT CORP	RV	5,1%
ACCENTURE PLC-CLA	RV	4,7%
ALPHABET INC-CL C	RV	4,6%
DANAHER CORP	RV	4,2%
ADYEN NV	RV	4,1%
NOVO NORDISK A/S-B	RV	3,7%

PORTFOLIO BY INDUSTRY	
Banks and other credit institutions	7,3%
Biotechnology	3,1%
Building materials and building industry	1,5%
Chemicals	3,5%
Computer hardware and networking	4,2%
Electrical appliances and components	3,0%
Electronics and semiconductors	9,7%
Energy and water supply	2,4%
Environmental services and recycling	1,5%
Financial, investment and other div. com	4,2%
Insurance companies	1,5%
Internet, software and IT services	27,4%
Investment trusts/funds	4,8%
Mechanical engineering and industrial eq	11,3%
Miscellaneous services	0,4%
Pharmaceuticals, cosmetics and medical p	3,6%
Precious metals and precious stones	0,7%
Real estate	1,2%
Retailing, department stores	2,3%
Traffic and transportation	0,0%
Vehicules	0,0%
Investment trusts/funds	4,8%
Other	0,6%
Cash	1,0%
	100,0%

GAR Investment Managers:

35 Av. Monterey.
L-2163 Luxembourg.
Tel: +352 27860445
www.gar-im.com
info@gar-im.com

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 +4,3% in the month, while MSCI World was +2,8%. In the year, the fund return is +15,9%, while the index MSCI World is +21,0%.

In the month, for example, an example of some positive contribution comes from Nvidia (+14,8% in the month; we have 5,9% in portfolio), Adyen (+19,4 in the month; we have 4,5% in the portfolio) and Interpump (+14,3% in the month; we have 1,6% in the portfolio). An example of some negative contribution comes from NIO (-12,0% in the month; we have 0,6% in portfolio), Freeport-Mcmoran (-4,5% in the month; we have 0,8% in the portfolio) and Newmont Mining (-7,7% in the month; we have 1,6% in 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.

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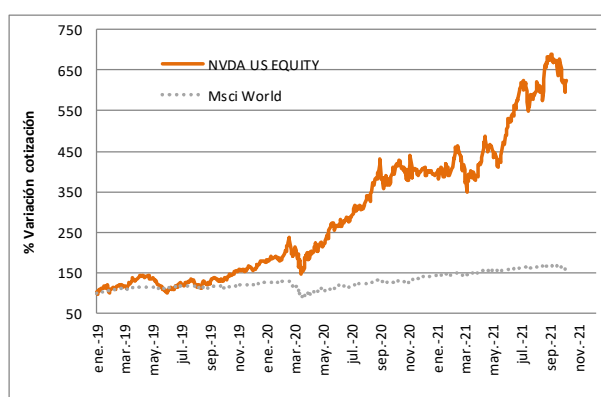
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The company results confirms the fundamental quality of the companies we have in our portfolio. As each month, we show you some examples:

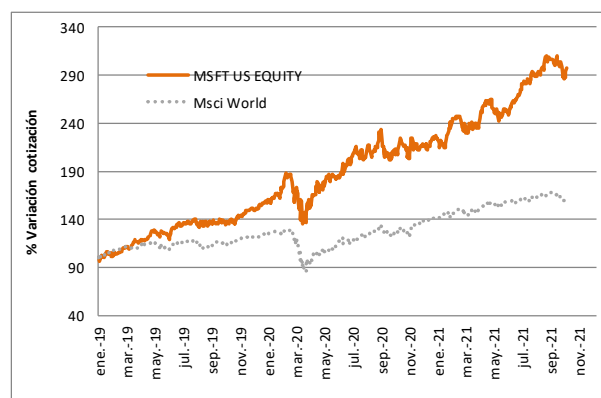
NVIDIA: Nvidia Corporation is a multinational company specializing in the development of graphics processing units and integrated circuit technologies for workstations, personal computers, and mobile devices. Headquartered in Santa Clara, California, the company has become a leading provider of integrated circuits (ICs) such as graphics processing units (GPUs) and chipsets used in console graphics cards and PC motherboards. We have 5,7% in the portfolio.

Name	NVIDIA CORP		
Bloomberg	NVDA US EQUITY		
Sector	Information Technology		
Industry	Technology Hardware and Equipment		
Actual price	207,00 USD		
PE	PE	1 year	2 year
	71,2	48,0	44,8
Ratio	ROE	% Dividend	PEG
	40,4	0,2	2,1
	Volatility	BETA	Volat. 3m
	1,1	34,7	41,9



MICROSOFT: It is a multinational technology company based in Redmond, Washington, United States. Microsoft is the acronym for microcomputer and software. The company develops, manufactures, licenses, and provides software support for personal computers, servers, electronic devices, and services. Its best known products are the Microsoft Windows operating system, the Microsoft Office office suite and Internet browsers, Internet Explorer and Edge. In hardware, its flagship products are the Xbox video game consoles and the Microsoft Surface line of touch screen devices. We have a 5,1% in the portfolio.

Name	MICROSOFT CORP		
Bloomberg	MSFT US EQUITY		
Sector	Information Technology		
Industry	Software and Computer Services		
Actual price	293,11 USD		
PE	PE	1 year	2 year
	37,4	33,6	29,1
Ratio	ROE	% Dividend	PEG
	47,1	2,5	3,2
	Volatility	BETA	Volat. 3m
	0,9	17,1	25,5



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GARim SICAV-SIF World Equity

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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 (Mil. EUR)	BETA	PE	PE FORWARD	ROE	% DIV
NVIDIA CORP	207	USD	5,7%	447.393	1,13	33,57	44,80	40,38	0,08
MICROSOFT CORP	293,11	USD	5,1%	1.904.288	0,88	32,10	29,09	47,08	0,76
ALPHABET INC-CLC	2747,08	USD	4,6%	1.584.677	0,91	23,08	21,59	28,29	
ACCENTURE PLC-CL A	325,19	USD	4,7%	178.548	0,98	32,20	28,99	32,34	1,08
DANAHER CORP	300,6	USD	4,2%	185.526	0,83		30,52	14,40	0,27
SIKA AG-REG	304,5	CHF	3,6%	40.328	1,08		36,78	32,05	0,82
ADYEN NV	2437,5	EUR	4,1%	74.233	0,90		116,24	32,11	
PAYPAL HOLDINGS INC	264,06	USD	3,7%	268.245	1,10		44,79	25,26	
INSTALCO AB	407,2	SEK	3,1%	2.088	1,07		32,33	28,10	0,66
IDEXX LABORATORIES INC	617,17	USD	3,3%	45.393	1,07		65,89	142,66	
NOVO NORDISK A/S-B	624,1	DKK	3,7%	193.776	0,90	29,85	27,64	70,63	1,50
BROADCOM INC	488,78	USD	2,5%	173.934	1,08	99,27	15,80	28,53	2,95

PORTFOLIO BY GEOGRAPHIES	GARIM WE
North America	43,0%
Europe	49,1%
Japan-Australia	2,0%
Emerging Ec.	5,9%
TOTAL	100,0%

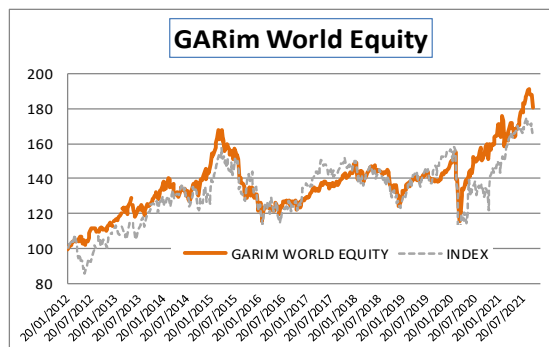
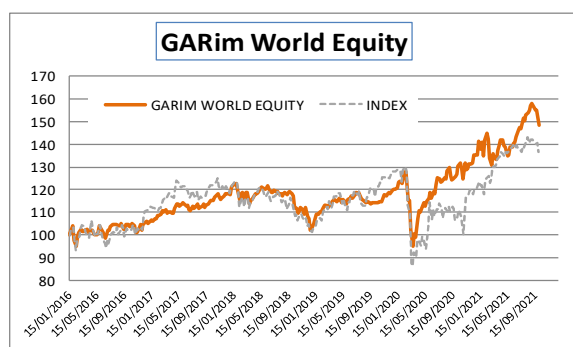
PORTFOLIO BY CURRENCY	GARIM WE
EUR	17,5%
USD	73,7%
CHF	4,0%
CAD	4,9%
GBP	0,0%
TOTAL	100,0%

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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%	2,9%	-0,8%	4,6%	3,9%	4,3%	-5,8%				9,2%
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%	3,1%	-0,7%	4,6%	3,9%	4,4%	-5,9%				9,6%
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%	2,0%	-0,3%	4,5%	1,7%	2,8%	-2,5%				18,0%
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%	4,6%	1,4%	1,4%	1,8%	2,3%	-4,4%				11,9%



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