

Monthly Report

GARim SICAV-SIF Global Allocation

October 2021

PORTFOLIO BY ASSET CLASS	GARIM GA	Benchmark
Equities	94,6%	75,0%
Alternatives & Mixed A.	0,0%	0,0%
Fixed Income	0,0%	25,0%
Money Market	5,4%	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 +4,8% in the month, while the benchmark was +4,4%. The Year-to-Date return of the Fund is +14,4% in front of the YTD for the benchmark which is +18,5%.

PORTFOLIO BY GEOGRAPHIES	GARIM GA	Benchmark
Europe	17,8%	44,4%
North America	73,5%	33,0%
Japan-Australia	0,0%	19,8%
Emerging Ec.	8,7%	2,8%
TOTAL	100,0%	100,0%

During the month, an example of some positive contributions are: Microsoft (+11,3% in the month, we have 3,5% in the portfolio), Merk & Co (+12,5% in the month, we have a 2,1% in the portfolio) and Nike (+15,2% in the month, we have a 1,7% in the portfolio). Some of the negative contributions are: Paypal Holdings (-10,6% in the month, we have 2,1% in the portfolio), Airbus (-3,9% in the month, we have a 1,8% in the portfolio) and Siemens (-1,3% in the month, we have a 1,8% in the portfolio).

MAIN POSITIONS	Asset Class	% in Portfolio
ALPHABET INC-CL C	RV	3,5%
MICROSOFT CORP	RV	3,0%
APPLE INC	RV	2,8%
BERKSHIRE HATHAWAY INC-CL E	RV	2,7%
ADOBE INC	RV	2,4%
FACEBOOK INC-CLASS A	RV	2,3%
ACCENTURE PLC-CL A	RV	2,3%

In October the S&P500 was up +6.91% and the Stoxx600 in Europe by +4.55%. October has been the month where globally the main companies in the world have published results and there was a certain fear of the impact on the accounts of the companies that could have been due to the current situation of scarcity of raw materials, semiconductors, high prices of the energy and transportation collapsed. Given these fears, the result for this quarter has been more than satisfactory with a very high percentage of companies reporting earnings above expectations.

We are entering the last months of the year with markets at record highs but with concerns that come from the shortage of supplies and the effect they are having on inflation. At the moment, the job of central banker is very complicated, Mr. Powell (FED) and Mrs. Christine Lagarde (ECB) have a difficult ballot and the behavior of the markets will be directly linked to the performance of both. We believe that they will not be precipitated, inflationary tensions are a fact, but it is also true that the economic recovery is being affected by the lack of supplies, we do not expect any of them to raise rates during 2022, although without a doubt, the FED it will do so before the ECB.

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Fund Manager:

Ramon Alfonso

Reiterate our position to focus on companies with low indebtedness and high profitability on their assets. For example, the big tech industry in general has demonstrated its ability to more than offset these cost increases. Although it is true that we have had negative surprises such as the results of Apple and Amazon, but Adobe and Microsot have published simply extraordinary results.

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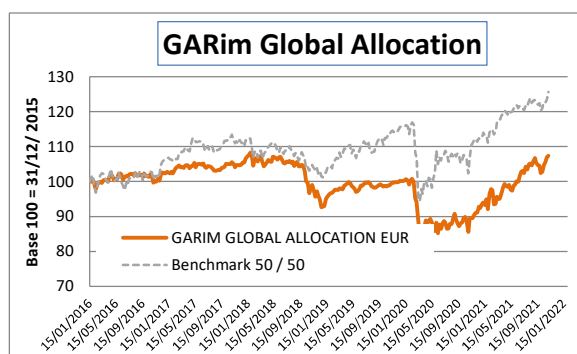
GARim SICAV-SIF Global Allocation

October 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	-1,4%	1,5%	2,3%	3,0%	-0,1%	3,6%	1,5%	2,7%	-4,0%	4,8%			14,4%
	2017	-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%
	2018	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%
	2019	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%
	2020	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%
BENCHMARK €	2016	-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%
	2017	-1,3%	1,5%	2,3%	3,1%	0,0%	3,5%	1,6%	2,8%	-4,1%	4,8%			14,6%
	2018	-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%
	2019	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%
	2020	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%
BENCHMARK \$	2016	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%
	2017	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%
	2018	-0,3%	1,8%	5,0%	1,5%	-0,2%	3,6%	1,5%	2,2%	-2,1%	4,4%			18,5%
	2019	-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%
	2020	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%
BENCHMARK \$	2016	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%
	2017	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%
	2018	-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%	4,2%			12,1%



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