

## Monthly Report

### GARim SICAV-SIF World Equity

October 2021

STATISTICS	GARIM WE	MSCI W.
Beta	0,76	1,00
Volatilidad	16,9%	12,2%
Sharpe 1 Y	2,1	
VaR 95% 1 día	1,9%	-
% Revalorización	16%-25%	

MAIN POSITIONS ON EQUITY	Asset Class	% in Portfolio
NVIDIA CORP	RV	6,6%
MICROSOFT CORP	RV	5,6%
ACCENTURE PLC-CLA	RV	5,0%
ALPHABET INC-CL C	RV	4,8%
DANAHER CORP	RV	4,1%
ADYEN NV	RV	4,0%
NOVO NORDISK A/S-B	RV	3,9%

PORTFOLIO BY INDUSTRY	
Banks and other credit institutions	7,2%
Biotechnology	3,1%
Building materials and building industry	1,5%
Chemicals	3,4%
Computer hardware and networking	4,3%
Electrical appliances and components	3,2%
Electronics and semiconductors	9,9%
Energy and water supply	2,4%
Environmental services and recycling	1,5%
Financial, investment and other div. com	3,6%
Insurance companies	1,4%
Internet, software and IT services	29,4%
Investment trusts/funds	4,7%
Mechanical engineering and industrial eq	10,8%
Miscellaneous services	0,0%
Pharmaceuticals, cosmetics and medical p	3,8%
Precious metals and precious stones	0,8%
Real estate	1,3%
Retailing, department stores	2,1%
Traffic and transportation	0,0%
Vehicles	0,0%
Investment trusts/funds	4,7%
Other	0,5%
Cash	0,3%
	100,0%

#### GAR Investment Managers:

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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 +7,2% in the month, while MSCI World was +5,7%. In the year, the fund return is +17,1%, while the index MSCI World is +24,8%.

In the month, for example, an example of some positive contribution comes from Nvidia (+23,5% in the month; we have 6,6% in portfolio), Microsoft (+17,6 in the month; we have 5,6% in the portfolio) and ServiceNow (+12,1% in the month; we have 2,7% in the portfolio). An example of some negative contribution comes from Paypal (-10,6% in the month; we have 3,1% in portfolio), GoEasy (-4,0% in the month; we have 2,2% in the portfolio) and Fluidra (-4,0% in the month; we have 2,2% in portfolio).

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.

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 Microsoft have published simply extraordinary results.

## Monthly Report

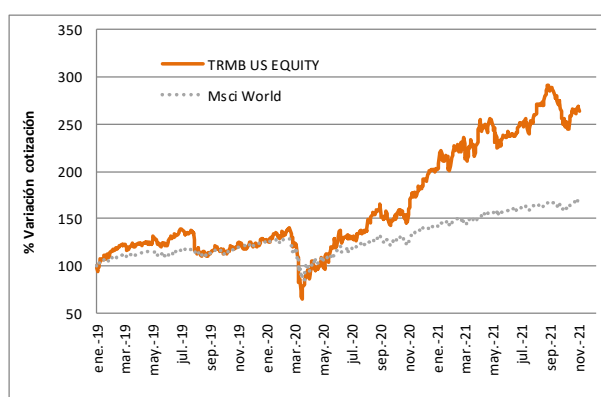
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The company results confirms the fundamental quality of the companies we have in our portfolio. As each month, we show you some examples:

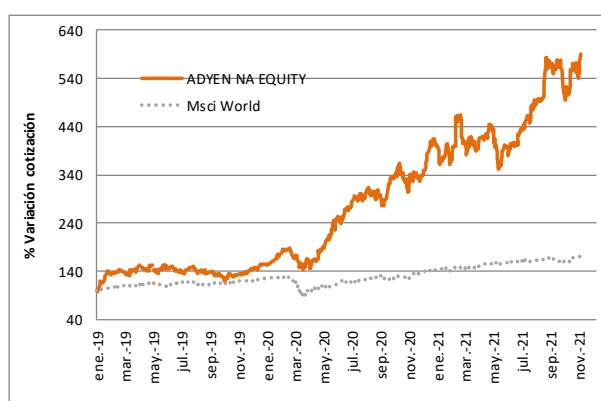
**TRIMBLE:** Trimble Inc. is a software, hardware and services technology company based in Sunnyvale, California. Trimble supports the global building and construction, agriculture, geospatial, natural resources and utilities, government, transportation, and other industries. We have 3,0% in the portfolio.

<b>Name</b>	<b>TRIMBLE INC</b>		
Bloomberg	TRMB US EQUITY		
<b>Sector</b>	<b>Information Technology</b>		
<b>Industry</b>	<b>Electronic and Electrical Equipment</b>		
<b>Actual price</b>	<b>86,61 USD</b>		
PE	PE	1 year	2 year
	40,5	30,6	29,4
Ratio	ROE	% Dividend	PEG
	15,4		3,3
Volatility	BETA	Volat. 3m	Volat. 12m
	1,3	21,8	30,6



**ADYEN:** Adyen is a Dutch payments company that allows companies to accept payments by e-commerce, mobile devices and point of sale. It is listed on the Euronext Stock Exchange. We have a 4,1% in the portfolio.

<b>Name</b>	<b>ADYEN NV</b>		
Bloomberg	ADYEN NA EQUITY		
<b>Sector</b>	<b>Information Technology</b>		
<b>Industry</b>	<b>Industrial Support Services</b>		
<b>Actual price</b>	<b>2.801,50 EUR</b>		
PE	PE	1 year	2 year
	219,5		133,2
Ratio	ROE	% Dividend	PEG
	32,1		5,2
Volatility	BETA	Volat. 3m	Volat. 12m
	0,9	31,7	36,0



## Monthly Report

### GARim SICAV-SIF World Equity

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	Class A EUR	Class B USD
<b>Fund Name:</b>	<b>GARim SICAV-SIF World Equity</b>	<b>GARim SICAV-SIF World Equity</b>
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
NVIDIA CORP	298,01	USD	5,7%	645.770	1,14	36,16	64,50	40,38	0,05
MICROSOFT CORP	336,44	USD	5,1%	2.189.464	0,88	36,21	32,41	49,30	0,67
ALPHABET INC-CLC	2973,66	USD	4,6%	1.708.521	0,91	24,26	23,70	30,87	
ACCENTURE PLC-CL A	366,8	USD	4,7%	209.105	0,99	31,10	32,70	32,34	0,98
DANAHER CORP	305,99	USD	4,2%	189.524	0,84		30,25	14,66	0,26
SIKA AG-REG	323,6	CHF	3,6%	43.480	1,08		40,05	32,05	0,77
ADYEN NV	2796	EUR	4,1%	85.315	0,92		132,91	32,11	
PAYPAL HOLDINGS INC	228,22	USD	3,7%	232.440	1,09		38,75	25,26	
INSTALCO AB	470,6	SEK	3,1%	2.471	1,06		37,51	28,10	0,57
IDEXX LABORATORIES INC	639,96	USD	3,3%	47.035	1,08		68,61	126,64	
NOVO NORDISK A/S-B	745,6	DKK	3,7%	231.568	0,89	30,55	32,44	73,49	1,25
BROADCOM INC	548,62	USD	2,5%	195.736	1,08	104,10	17,71	28,53	2,62

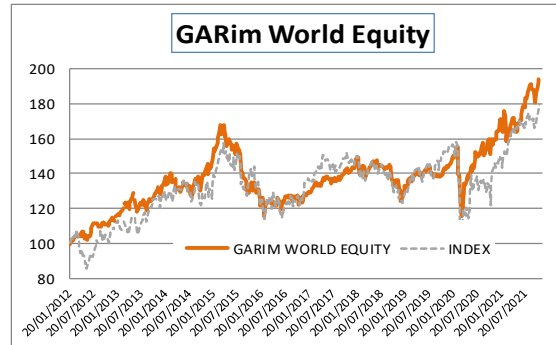
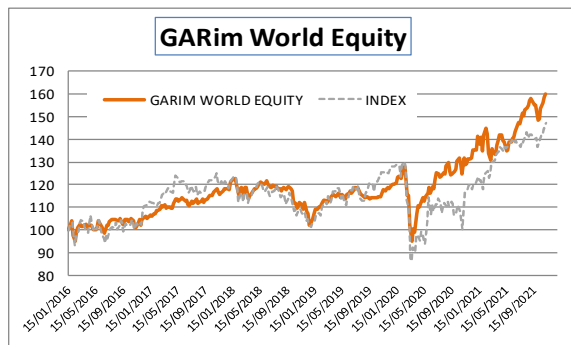
PORTFOLIO BY GEOGRAPHIES	GARIM WE
North America	42,5%
Europe	49,5%
Japan-Australia	2,0%
Emerging Ec.	6,0%
<b>TOTAL</b>	<b>100,0%</b>

PORTFOLIO BY CURRENCY	GARIM WE
EUR	16,8%
USD	74,6%
CHF	3,9%
CAD	4,7%
GBP	0,0%
<b>TOTAL</b>	<b>100,0%</b>

**Monthly Report**  
**GARim SICAV-SIF World Equity**

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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%	4,0%	4,6%	3,9%	4,3%	-5,8%	7,2%			17,1%
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%	7,3%			17,6%
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%	5,7%			24,8%
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%	5,5%			18,1%



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