

Monthly Report

GARim SICAV-SIF Global Allocation

April 2022

PORTFOLIO BY ASSET CLASS	GARIM GA	Benchmark
Equities	98,3%	75,0%
Alternatives & Mixed A.	0,0%	0,0%
Fixed Income	0,0%	25,0%
Money Market	1,7%	0,0%
TOTAL	100,0%	100,0%

PORTFOLIO BY GEOGRAPHIES	GARIM GA	Benchmark
Europe	20,7%	44,4%
North America	77,5%	33,0%
Japan-Australia	0,0%	19,8%
Emerging Ec.	1,8%	2,8%
TOTAL	100,0%	100,0%

MAIN POSITIONS	Asset Class	% in Portfolio
BERKSHIRE HATHAWAY INC-CL E	RV	3,6%
MICROSOFT CORP	RV	3,2%
JACOBS ENGINEERING GROUP II	RV	3,1%
APPLE INC	RV	3,0%
ALPHABET INC-CL C	RV	3,0%
AMAZON.COM INC	RV	2,6%
MOODY'S CORP	RV	2,6%

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Fund Manager:

Ramon Alfonso

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 -5,8% in the month, while the benchmark was -3,0%. The Year-to-Date return of the Fund is -13,3% in front of the YTD for the benchmark which is -6,3%.

During the month, an example of some positive contributions are: Unilever PLC (+8,1% in the month, we have 1,5% in the portfolio), Merck & CO. (+8,1% in the month, we have 2,7% in the portfolio) and Corp. Acciona Energías Renovables (+6,5% in the month, we have a 0,7% in the portfolio). Some of the negative contributions are: Alphabet Inc- CL C (-17,7% in the month, we have 3,0% in the portfolio), Brookfield Asset Management – CL A (-11,9% in the month, we have a 2,1% in the portfolio) and Bank of America Corp. (-13,4% in the month, we have a 1,3% in the portfolio).

The global pandemic forced us to lock ourselves up at home and when it seemed that we were turning the page we woke up with the invasion of Ukraine. This war seizes the Western world with maximum levels of debt and with a completely unhealthy energy dependency on Europe and with a global supply problem and stressed chains that in turn increase the price of raw materials, even more aggravated by the situation in Europe. Central banks activate their "hawkish" mode by raising rates and reducing balance sheets and sending us into a slowdown to reduce inflation.

The duration of the conflict in Ukraine is the key to the near future, although it is an absolutely unpredictable factor. We are concerned about the situation in Europe, geographical proximity and energy dependence could lead to a significant economic slowdown. The European Central Bank has tried to extend its expansive policy as much as possible but we do not believe that it will last much longer without raising rates, very high inflation combined with very strong political pressure from the "hard" countries of the European Union will mean that in July the ECB start raising rates, on the one hand, it is logical, it makes no sense to have negative rates with inflation of 8%. We fear that the chances of the ECB provoking a debt crisis in the "peripheral" countries are increasing, Spain has a debt of 111% over GDP and Italy 150%, hardly bearable if structural measures are not taken. In the last ten years, governments have relinquished functions to avoid taking inconvenient fiscal policy measures in the face of elections. As a result, central banks have had to take their monetary policies to the limit, since that is their only instrument. admitting that they may have been wrong in certain circumstances.

The current situation is very reminiscent of that experienced in 1994, when Mr. Greenspan had to aggressively raise interest rates by raising inflation above what was desired, between February and April of that year the S&P500 fell 10% and practically the whole year was spent with strong oscillations, but with a flat trend. In December of that year a minimum was marked and from then on in 1995 the market rebounded 39%. We are facing an interest rate crisis with events that complicate it, stock market valuations have reached attractive levels and if the conflict in Ukraine is resolved and a period of normalization of supplies and prices of raw materials begins, this would translate into a normalization of inflation that would end the aggressive positioning of the Central Banks, which would be a very important catalyst for the markets. Until that happens, you have to be patient and wait for events to unfold in "normal" terms.

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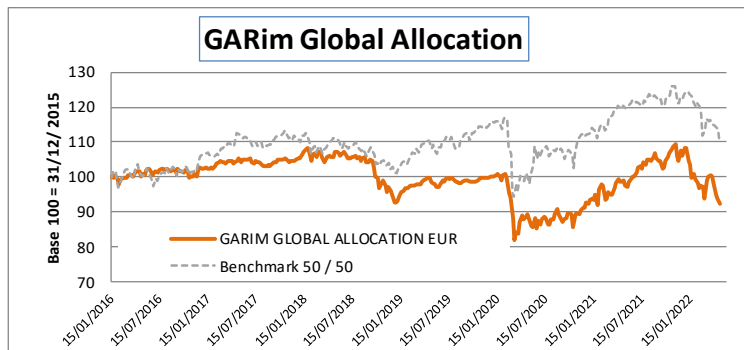
GARim SICAV-SIF Global Allocation

April 2022

	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

RETURN	YEAR	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	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%	4.8%	-0.9%	2.2%	15.8%
	2022	-5.0%	-5.2%	2.3%	-5.8%									
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%	4.8%	-0.9%	2.2%	16.1%
	2022	4.9%	-5.2%	2.4%	-5.8%									
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%	4.4%	0.5%	2.4%	21.9%
	2022	-3.3%	-2.4%	2.5%	-3.0%									
BENCHMARK \$	2016	-5.9%	-1.0%	4.9%	1.2%	1.0%	-1.1%	3.8%	-0.1%	2.2%	-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%	4.2%	-1.4%	2.7%	13.5%
	2022	-4.5%	-2.6%	1.1%	-7.6%									



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