

Monthly Report

GARim SICAV-SIF World Equity

April 2022

STATISTICS	GARIM WE	MSCI W.
Beta	0,93	1,00
Volatilidad	17,0%	15,3%
Sharpe 1 Y	0,3	
VaR 95% 1 día	1,90%	-
% Revalorización	16%-25%	

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 -6,8% in the month, while MSCI World was -3,4%. In the year, the fund return is -18,1%, while the index MSCI World is -6,8%.

MAIN POSITIONS ON EQUITY	Asset Class	% in Portfolio
NOVO NORDISK A/S-B	RV	6,2%
MICROSOFT CORP	RV	5,5%
ALPHABET INC-CL C	RV	5,0%
ACCENTURE PLC-CL A	RV	4,8%
BERKSHIRE HATHAWAY INC-CL B	RV	3,9%
NVIDIA CORP	RV	3,8%
UNITEDHEALTH GROUP INC	RV	3,5%

In the month, an example of some positive contribution comes from Procter & Gamble Co. (+5,6% in the month; we have 2,4% in portfolio), Novo Nordisk A/S (+8,47% in the month; we have 6,2% in the portfolio) and Byd Co LTD (+4,68% in the month; we have 1,6% in the portfolio). An example of some negative contribution comes from ASML Holdings NV (-10,2 % in the month; we have 2,6% in portfolio), Broadcom Inc. (-11,9% in the month; we have 3,3% in the portfolio) and y Accenture PLC (-10,67% in the month; we have 4,8% in 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.

PORTFOLIO BY INDUSTRY	GARIM WE
Information Technology	33,7%
Communication Services	5,4%
Health Care	18,5%
Financials	9,0%
Industrials	11,7%
Materials	7,1%
Consumer Discretionary	1,7%
Utilities	2,4%
Real Estate	1,2%
Consumer Staples	4,7%
Energy	0,7%
Cash	3,9%
TOTAL	100,0%

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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Fund Manager:

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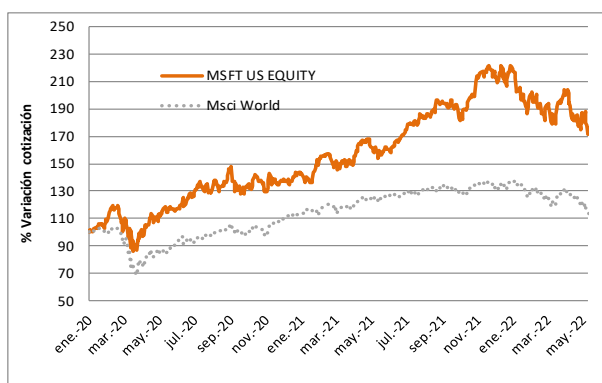
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The company results confirms the fundamental quality of the companies we have in our portfolio. As each month, we show you some examples:

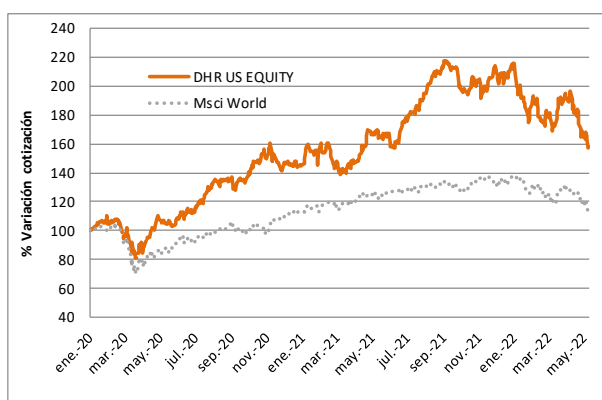
MICROSOFT CORP: is a multinational technology company headquartered in Redmond, Washington, United States. The company develops, manufactures, licenses and supports personal computers, servers, electronic devices and services. It's best-known products are the Microsoft Windows operating system, the Microsoft Office suite, Internet browsers, Internet Explorer and Microsoft Edge. In 2016, it was the world's largest software company by revenue and one of the most valuable of the global market. We have a 5,5% in the portfolio.

Name	MICROSOFT CORP		
Bloomberg	MSFT US EQUITY		
Sector	Information Technology		
Industry	Software and Computer Services		
Actual price	264,58 USD		
PE	PE	1 year	2 year
	30,2	25,8	25,4
Ratio	ROE	% Dividend	PEG
	48,7	2,5	2,2
Volatility	BETA	Volat. 3m	Volat. 12m
	1,0	36,3	25,8



DANAHER CORP: is an American globally diversified conglomerate headquartered in Washington, D.C. The company designs, manufactures and markets professional, medical, industrial and commercial products and services. The 3 platforms of the company are "Life Sciences", "Diagnostics" and "Environmental and Applied Solutions". Danaher is ranked 130th in the Fortune 500 in 2021. We have a 2,6% in the portfolio.

Name	DANAHER CORP		
Bloomberg	DHR US EQUITY		
Sector	Health Care		
Industry	Medical Equipment and Services		
Actual price	241,36 USD		
PE	PE	1 year	2 year
	27,4	23,5	22,2
Ratio	ROE	% Dividend	PEG
	15,4	1,0	4,0
Volatility	BETA	Volat. 3m	Volat. 12m
	0,9	32,7	26,1



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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 (Mill. EUR)	BETA	PE	PE FORWARD	ROE	% DIV
NOVO NORDISK A/S-B	751,9	DKK	6,2%	233.497	0,85	25,85	26,97	78,92	1,38
MICROSOFT CORP	264,58	USD	5,5%	1.874.044	1,02	17,00	24,60	48,72	0,89
ALPHABET INC-CL C	2261,68	USD	5,0%	1.406.966	1,11	25,54	15,45	30,80	
ACCENTURE PLC-CL A	287,49	USD	4,8%	180.622	1,02	22,21	23,80	32,89	1,32
BERKSHIRE HATHAWAY INC-	312,96	USD	3,9%	654.955	0,89	29,76	20,97	17,48	
NVIDIA CORP	169,5	USD	3,8%	401.961	1,51	21,75	24,89	44,84	0,09
UNITEDHEALTH GROUP INC	486,42	USD	3,5%	438.999	0,95	15,15	20,06	25,08	1,17
DEERE & CO	364,53	USD	3,4%	105.912	1,04	15,29	13,97	35,39	1,11
BROADCOM INC	562,92	USD	3,3%	217.662	1,09	30,31	14,53	38,11	2,74
PAYCHEX INC	120,27	USD	3,2%	41.121	0,98		29,67	43,41	2,19
SIKA AG-REG	264,9	CHF	3,1%	38.792	1,16		26,53	27,29	1,09
WASTE MANAGEMENT INC	157,88	USD	2,7%	62.082	0,82	17,00	25,46	26,19	1,50

PORTFOLIO BY GEOGRAPHIES	GARIM WE
North America	59,9%
Europe	33,5%
Japan-Australia	1,7%
Emerging Ec.	4,9%
TOTAL	100,0%

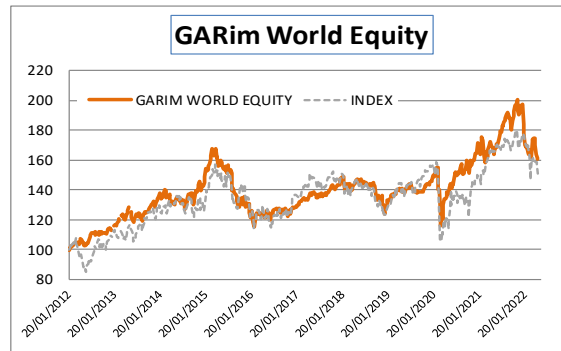
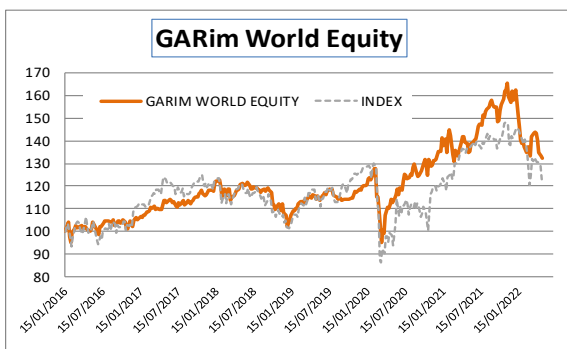
PORTFOLIO BY CURRENCY	GARIM WE
EUR	6,0%
USD	85,7%
CHF	5,3%
CAD	3,1%
GBP	0,0%
TOTAL	100,0%

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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%	7,2%	1,0%	1,5%	20,1%
	2022	-12,2%	-4,0%	4,3%	-6,8%									
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%	1,0%	1,5%	20,5%
	2022	-12,1%	-3,9%	4,3%	-6,7%									
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%	0,5%	3,1%	29,3%
	2022	-4,0%	-2,8%	3,5%	-3,4%									
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%	-1,5%	3,4%	20,3%
	2022	-5,1%	-3,0%	2,1%	-8,0%									



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