

Monthly Report

GARim SICAV-SIF Global Allocation

May 2022

PORTFOLIO BY ASSET CLASS	GARIM GA	Benchmark
Equities	99,4%	75,0%
Alternatives & Mixed A.	0,0%	0,0%
Fixed Income	0,0%	25,0%
Money Market	0,6%	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 -2,3% in the month, while the benchmark was -1,5%. The Year-to-Date return of the Fund is -15,3% in front of the YTD for the benchmark which is -7,7%.

PORTFOLIO BY GEOGRAPHIES	GARIM GA	Benchmark
Europe	16,6%	44,4%
North America	83,4%	33,0%
Japan-Australia	0,0%	19,8%
Emerging Ec.	0,0%	2,8%
TOTAL	100,0%	100,0%

During the month, an example of some positive contributions are: Adobe Inc (+5,2% in the month, we have 2,4% in the portfolio), TotalEnergies SE (+17,7% in the month, we have 1,2% in the portfolio) and Airbus SE (+3,1% in the month, we have a 2,2% in the portfolio). Some of the negative contributions are: Apple Inc (-5,5% in the month, we have 2,9% in the portfolio), SIKA AG (-11,8% in the month, we have a 1,8% in the portfolio) and ROCHE HOLDING AG (-10,0% in the month, we have a 1,8% in the portfolio).

The month of May has continued with high levels of volatility in the market, however, the S&P500 has ended practically flat and Europe with slight losses. It does not at all reflect the extreme volatility we have experienced, combining sessions of strong losses with sessions of strong recoveries.

We are in a very complicated environment, geopolitical tensions are mixed with high levels of inflation and an economy that is slowing down. Recently on the same day, the CEO of JP Morgan gave a very negative economic view while his star analyst showed his optimism in the markets for the end of the year, the opinions are very diverse among the main investment banks .

MAIN POSITIONS	Asset Class	% in Portfolio
BERKSHIRE HATHAWAY INC-CL B	RV	3,6%
JACOBS ENGINEERING GROUP IN	RV	3,2%
MICROSOFT CORP	RV	3,2%
ALPHABET INC-CL C	RV	3,0%
APPLE INC	RV	2,9%
MERCK & CO. INC.	RV	2,6%
AMAZON.COM INC	RV	2,5%

The most difficult decision is for central banks in general, we have already seen how the central banks of Norway, Australia and the United Kingdom have taken an aggressive position in terms of rate hikes. In the case of the ECB and the FED they are trying to square the circle between keeping inflation at bay without creating a recession. In Europe, we find it difficult to avoid recession, the proximity of the war combined with our dependence on energy puts us in a difficult situation, on the other hand, in the US there is a very important amount of cash from families saved that should help , but if it is being seen that families with less purchasing power are reducing their consumption, the latest sales data from Walmart and Target confirm this point.

The current situation will continue as long as a "peak" in the inflation levels cannot be verified, we have already seen how some components of the CPI in the US that had shot up in previous months, are now going down, however, other important components continue to rise and now the great discussion in economic forums is precisely to discuss whether we have already seen this spike in inflation or not.

We are beginning to see attractive valuations in many high-quality companies, although volatility may continue in the short term, the evolution of the conflict in Ukraine and the Covid zero policy that the Chinese government is applying are key, both factors are making transport and raw materials more expensive, and that is the key to everything that is happening and will continue to be key in the coming months.

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Monthly Report

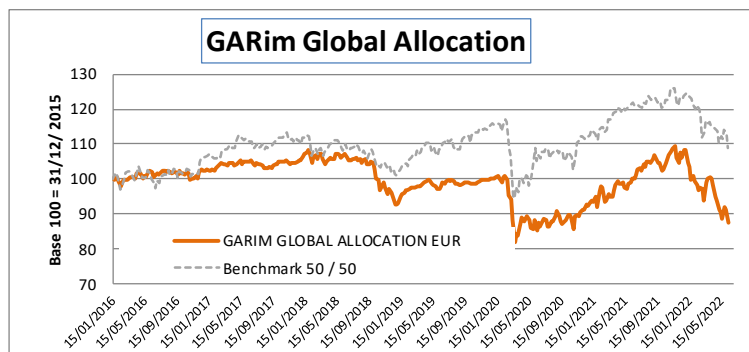
GARim SICAV-SIF Global Allocation

May 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%	-2.3%								
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%	-2.1%								
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%	-1.5%								
BENCHMARK \$	2016	-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%
	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%	0.3%								



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