

Monthly Report

GARim SICAV-SIF World Equity

May 2022

STATISTICS	GARIM WE	MSCI W.
Beta	1,10	1,00
Volatilidad	17,9%	15,3%
Sharpe 1 Y	0,3	
VaR 95% 1 día	-2,0%	-
% 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 -2,1% in the month, while MSCI World was -1,5%. In the year, the fund return is -19,8%, while the index MSCI World is -8,3%.

MAIN POSITIONS ON EQUITY	Asset Class	% in Portfolio
NOVO NORDISK A/S-B	RV	6,3%
MICROSOFT CORP	RV	5,8%
ALPHABET INC-CLC	RV	5,3%
ACCENTURE PLC-CL A	RV	5,0%
NVIDIA CORP	RV	4,1%
BERKSHIRE HATHAWAY INC-CL B	RV	4,1%
UNITEDHEALTH GROUP INC	RV	3,6%

In the month, an example of some positive contribution comes from Procter & Gamble Co. (+10,8% in the month; we have 2,1% in portfolio), Occidental Petroleum Corp (+25,8% in the month; we have 1,7% in the portfolio) and Danaher Corp (+5,0% in the month; we have 2,8% in the portfolio). An example of some negative contribution comes from Proctet & Gamble Co (-7,9 % in the month; we have 2,4% in portfolio), Deere & Co (-5,2% in the month; we have 3,4% in the portfolio) and Sika AG (-2,9% in the month; we have 2,9% in 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.

PORTFOLIO BY INDUSTRY	GARIM WE
Information Technology	33,1%
Communication Services	5,7%
Health Care	19,2%
Financials	9,0%
Industrials	12,2%
Materials	6,9%
Consumer Discretionary	1,1%
Utilities	2,7%
Real Estate	0,0%
Consumer Staples	4,6%
Energy	1,9%
Cash	3,5%
TOTAL	100,0%

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 .

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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Fund Manager:

Ramon Alfonso

Monthly Report

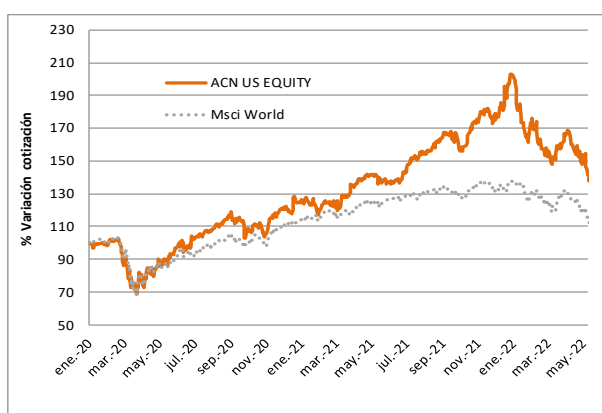
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May 2022

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

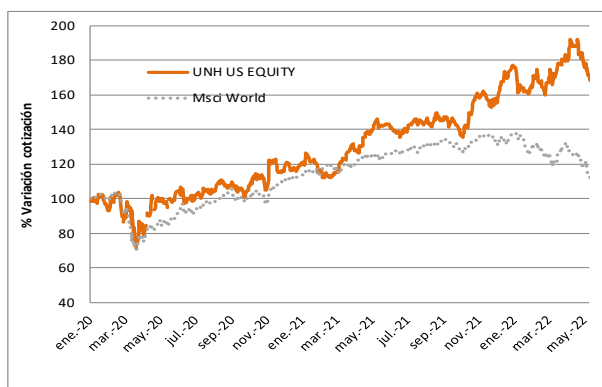
ACCENTURE PLC: is a multinational strategic consulting, technological services and outsourcing company. Fortune magazine added it to its list of the 500 largest companies in income level, it has more than 624,000 employees in 120 countries. We have a 5,0% in the portfolio.

Name	ACCENTURE PLC-CL A		
Bloomberg	ACN US EQUITY		
Sector	Information Technology		
Industry	Industrial Support Services		
Actual price	281,19 USD		
PE	PE	1 year	2 year
	28,3	25,0	23,2
Ratio	ROE	% Dividend	PEG
	32,9	3,9	2,3
Volatility	BETA	Volat. 3m	Volat. 12m
	1,1	35,0	25,8



UNITEDHEALTH INC: is an American health insurance company. It is headquartered in Minnetonka, Minnesota, in the Minneapolis–Saint Paul metropolitan area. UnitedHealth Group is a Fortune 500 company. UnitedHealthcare and Optum, offering health care plans in all 50 states and 130 countries. We have a 3,6% in the portfolio.

Name	UNITEDHEALTH GROUP INC		
Bloomberg	UNH US EQUITY		
Sector	Health Care		
Industry	Health Care Providers		
Actual price	464,33 USD		
PE	PE	1 year	2 year
	25,4	20,8	18,8
Ratio	ROE	% Dividend	PEG
	25,1	6,6	1,7
Volatility	BETA	Volat. 3m	Volat. 12m
	0,9	25,6	21,2



Monthly Report

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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	747,4	DKK	6,3%	232.081	0,86	24,79	26,30	78,92	1,39
MICROSOFT CORP	251,76	USD	5,8%	1.810.327	1,11	16,61	23,52	48,72	0,96
ALPHABET INC-CL C	2207,81	USD	5,3%	1.393.904	1,12	24,98	14,73	30,80	
ACCENTURE PLC-CL A	281,19	USD	5,0%	171.499	1,06	29,81	23,25	32,89	1,35
NVIDIA CORP	165,27	USD	4,1%	397.245	1,65	20,28	25,29	41,95	0,10
BERKSHIRE HATHAWAY INC-	278,93	USD	4,1%	591.801	0,84	20,76	20,41	17,48	
UNITEDHEALTH GROUP INC	464,33	USD	3,6%	418.826	0,90	13,39	18,82	25,08	1,29
BROADCOM INC	526,71	USD	3,6%	204.495	1,06	12,92	13,06	46,04	2,92
DEERE & CO	330,58	USD	3,4%	97.142	1,10	29,73	12,52	35,01	1,23
PAYCHEX INC	117,95	USD	3,3%	40.940	0,90		29,10	43,41	2,35
SIKA AG-REG	218,7	CHF	2,9%	32.963	1,16		21,76	27,29	1,33
THERMO FISHER SCIENTIFIC I	514,76	USD	2,8%	193.740	0,87	16,18	21,02	20,00	0,22

PORTFOLIO BY CURRENCY	GARIM WE
EUR	7,9%
USD	85,8%
CHF	3,6%
CAD	2,7%
GBP	0,0%
TOTAL	100,0%

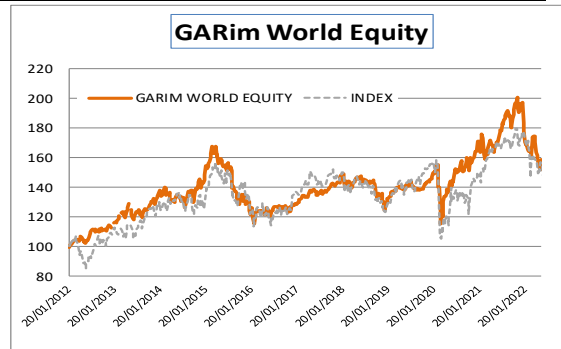
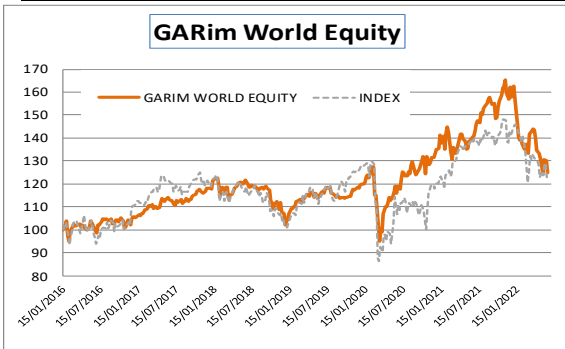
PORTFOLIO BY GEOGRAPHIES	GARIM WE
North America	62,0%
Europe	32,1%
Japan-Australia	1,7%
Emerging Ec.	4,3%
TOTAL	100,0%

Monthly Report

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May 2022

RENTABILIDAD	AÑO	Ene	Feb	Mar	Abr	May	Jun	Jul	Ago	Sep	Oct	Nov	Dic	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%	-2,1%								
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%	-1,2%	-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%	-1,9%								
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%	-1,7%								
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%	0,1%								



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