

# Monthly Report

## GARim SICAV-SIF Global Allocation

June 2022

PORTFOLIO BY ASSET CLASS	GARIM GA	Benchmark
Equities	98,1%	75,0%
Alternatives & Mixed A.	0,0%	0,0%
Fixed Income	0,0%	25,0%
Money Market	1,9%	0,0%
<b>TOTAL</b>	<b>100,0%</b>	<b>100,0%</b>

### 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 -6,9% in the month, while the benchmark was -5,4%. The Year-to-Date return of the Fund is -21,2% in front of the YTD for the benchmark which is -12,6%.

PORTFOLIO BY GEOGRAPHIES	GARIM GA	Benchmark
Europe	18,7%	44,4%
North America	81,3%	33,0%
Japan-Australia	0,0%	19,8%
Emerging Ec.	0,0%	2,8%
<b>TOTAL</b>	<b>100,0%</b>	<b>100,0%</b>

During the month, an example of some positive contributions are: Unitedhealth Group Inc (+3,8% in the month, we have 2,2% in the portfolio), Abbvie Inc (+3,9% in the month, we have 1,7% in the portfolio) and Salesforce Inc (+3,0% in the month, we have a 1,6% in the portfolio). Some of the negative contributions are: Adobe Inc (-12,1% in the month, we have 2,3% in the portfolio), S&P Global Inc (-3,6% in the month, we have a 1,9% in the portfolio) and Nike Inc (-13,8% in the month, we have a 1,3% in the portfolio).

We ended the first half of the year with strong negative returns in the indices, but the highlights are the heavy losses across all fixed income sub-strategies, the end of massive central bank purchases combined with inflation expectations have caused this situation.

The month of July is going to be very important, the beginning of the publication of results for the second quarter and the expected meetings of the FED and the ECB where both will raise interest rates, will be key events that determine the short term of the markets. At an economic level, the invasion of Ukraine has caused energy and food shortages that explain an important part of the inflationary spiral that is being experienced globally.

MAIN POSITIONS	Asset Class	% in Portfolio
BERKSHIRE HATHAWAY INC-CL B	RV	3,4%
MICROSOFT CORP	RV	3,3%
JACOBS ENGINEERING GROUP INC	RV	3,2%
ALPHABET INC-CL C	RV	3,1%
APPLE INC	RV	2,9%
MERCK & CO. INC.	RV	2,8%
ACCENTURE PLC-CL A	RV	2,6%

When will the market turn around? The market will bottom out the moment it is convinced that inflation has peaked, for this we look at the ten-year rates of the US Treasury Bonds, these are giving us positive signals, deep down of the crisis came to quote at an IRR of 3.5% and we closed June at 3.0%, simply explained, rates rise when inflation expectations rise and fall when they are reduced and/or expectations of economic growth decline. We are seeing that the prices of many raw materials are falling very sharply from the highs of a few months ago. In addition, in the month of June, inventories are growing strongly, the cooling in demand combined with strong production in many post-pandemic sectors are to blame for this accumulation of unsold products. All these factors are clearly deflationary and we hope that in the coming months they may be reflected in the North American CPI, this will mean that throughout the remainder of the year the FED will be able to put aside such an aggressive discourse and that possibly in 2023 it will already begin to propose rate cuts to reactivate the economy.

Obviously, some kind of solution to the conflict in Ukraine is necessary that can begin to normalize the energy and food markets and there is a risk that Russia could take some radical measure such as leaving Europe without gas.

The environment is complex and it is necessary to target assets and sectors that have pricing power in an environment of higher inflation: luxury, infrastructure, real estate, energy transition, technology and, above all, with strong balance sheets and low debt levels, the Fixed income offers us a window of positive rates, but it still does not reach a sufficient level that is above inflation, cash guarantees you to lose between 8% and 10% in real terms. More than ever, the current environment demands an investment approach that will bear fruit, as has happened in all past crises, including two world wars.

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### Fund Manager:

Ramon Alfonso

## Monthly Report

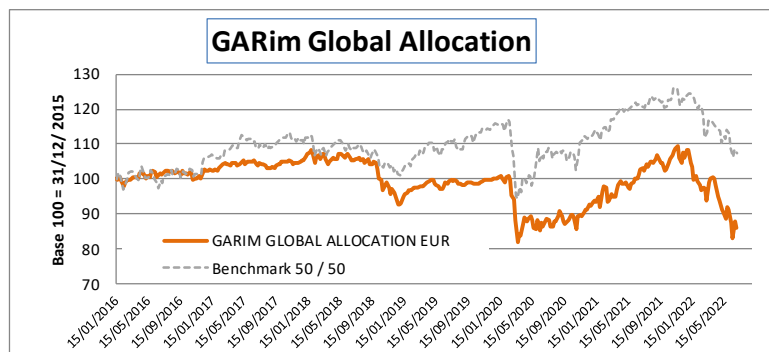
### GARim SICAV-SIF Global Allocation

June 2022

	Class A EUR	Class B USD
<b>Fund Name:</b>	<b>GARim SICAV-SIF Global Allocation</b>	<b>GARim SICAV-SIF Global Allocation</b>
<b>ISIN Code:</b>	LU0981835407	LU0981846602
<b>Bloomberg Code:</b>	GARWCAE LX Equity	GARWCBU LX Equity
<b>Asset Manager:</b>	GAR Investment Managers S.à.R.L.	GAR Investment Managers S.à.R.L.
<b>Portfolio Manager:</b>	Ramon Alfonso	Ramon Alfonso
<b>Inception Date:</b>	31 December 2015	31 December 2015
<b>Custodian:</b>	Credit Suisse (Luxembourg)	Credit Suisse (Luxembourg)
<b>Transfer Agent:</b>	Credit Suisse Fund Services (Luxembourg)	Credit Suisse Fund Services (Luxembourg)
<b>Auditor:</b>	PriceWaterhouseCoopers	PriceWaterhouseCoopers
<b>Minimum Investment:</b>	125,000 EUR	140,000 USD
<b>Liquidity:</b>	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%	-6.9%							
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%	-6.9%							
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%	-5.4%							
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%	-2.4%	-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%	-7.6%							



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