

## Monthly Report

### GARim SICAV-SIF World Equity

June 2022

| STATISTICS       | GARIM WE | MSCI W. |
|------------------|----------|---------|
| Beta             | 1,08     | 1,00    |
| Volatilidad      | 18,8%    | 17,4%   |
| Sharpe 1Y        | -0,4     |         |
| VaR 95% 1 día    | -2,2%    | -       |
| % Revalorizacion | 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 -8,0% in the month, while MSCI World was -6,5%. In the year, the fund return is -26,2%, while the index MSCI World is -14,3%.

| MAIN POSITIONS ON EQUITY    | Asset Class | % in Portfolio |
|-----------------------------|-------------|----------------|
| NOVO NORDISK A/S-B          | RV          | 6,1%           |
| MICROSOFT CORP              | RV          | 5,0%           |
| ALPHABET INC-CLC            | RV          | 4,8%           |
| ACCENTURE PLC-CL A          | RV          | 4,3%           |
| UNITEDHEALTH GROUP INC      | RV          | 3,8%           |
| BERKSHIRE HATHAWAY INC-CL B | RV          | 3,6%           |
| DEERE & CO                  | RV          | 3,2%           |

In the month, an example of some positive contribution comes from Novo Nordisk A/S-B (+2,5% in the month; we have 6,1% in portfolio), Unitedhealth Group Inc (+3,8% in the month; we have 3,8% in the portfolio) and Nextera Energy Inc (+2,3% in the month; we have 2,5% in the portfolio). An example of some negative contribution comes from Microsoft Corp (-5,5 % in the month; we have 5,0% in portfolio), Broadcom Inc (-15,6% in the month; we have 2,9% in the portfolio) and Jacobs Engineering Group Inc (-9,3% in the month; we have 2,0% in 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.

| PORTFOLIO BY INDUSTRY  | GARIM WE |
|------------------------|----------|
| Information Technology | 29,0%    |
| Communication Services | 5,2%     |
| Health Care            | 19,4%    |
| Financials             | 8,4%     |
| Industrials            | 10,9%    |
| Materials              | 4,9%     |
| Consumer Discretionary | 1,5%     |
| Utilities              | 2,7%     |
| Real Estate            | 0,0%     |
| Consumer Staples       | 4,5%     |
| Energy                 | 1,7%     |
| Cash                   | 11,8%    |
| TOTAL                  | 100,0%   |

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.

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.

#### GAR Investment Managers:

35 Av. Monterey.  
L-2163 Luxembourg.  
Tel: +352 27860445  
www.gar-im.com  
[info@gar-im.com](mailto:info@gar-im.com)

#### Fund Manager:

Ramon Alfonso

## Monthly Report

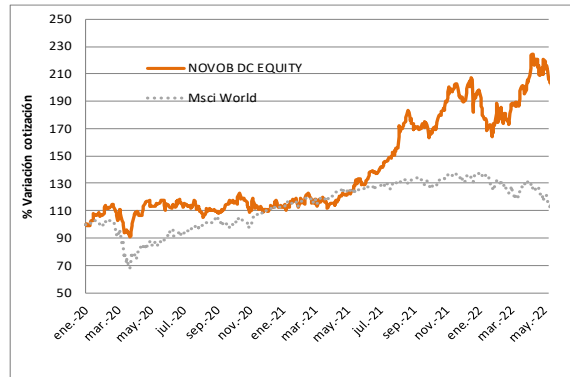
### GARim SICAV-SIF World Equity

June 2022

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

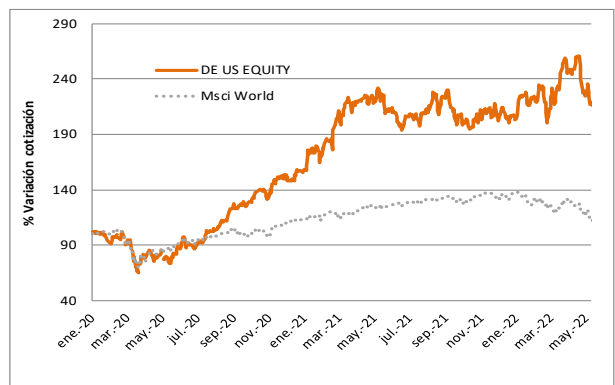
**NOVO NORDISK A/S-B:** is a healthcare company, engages in the research, development, manufacture, and marketing of pharmaceutical products worldwide. It operates in two segments, Diabetes and Obesity care, and Biopharm. The Diabetes and Obesity care segment provides products in the areas of insulins, GLP-1 and related delivery systems, oral antidiabetic products, obesity, and other chronic diseases. The Biopharmaceuticals segment offers products in the areas of haemophilia, growth disorders, and hormone replacement therapy. The company was founded in 1923 and is headquartered in Bagsvaerd, Denmark. We have a 6,1% in the portfolio.

|                     |                                   |            |            |
|---------------------|-----------------------------------|------------|------------|
| <b>Name</b>         | <b>NOVO NORDISK A/S-B</b>         |            |            |
| <b>Bloomberg</b>    | NOVOB DC EQUITY                   |            |            |
| <b>Sector</b>       | Health Care                       |            |            |
| <b>Industry</b>     | Pharmaceuticals and Biotechnology |            |            |
| <b>Actual price</b> | 801,40 DKK                        |            |            |
| <b>PE</b>           | PE                                | 1 year     | 2 year     |
|                     | 37,2                              | 32,5       | 27,9       |
| <b>Ratio</b>        | ROE                               | % Dividend | PEG        |
|                     | 78,9                              | 10,4       | 2,2        |
| <b>Volatility</b>   | BETA                              | Volat. 3m  | Volat. 12m |
|                     | 0,9                               | 29,6       | 28,6       |



**DEERE & CO:** is an American company that manufactures and distributes various equipment throughout the world. The company operates through four segments: Production and Precision Agriculture, Small Farming and Turf, Construction and Forestry, and Financial Services. The company was founded in 1837 and is headquartered in Moline, Illinois. We have a 3.2% portfolio.

|                     |                        |            |            |
|---------------------|------------------------|------------|------------|
| <b>Name</b>         | <b>DEERE &amp; CO</b>  |            |            |
| <b>Bloomberg</b>    | DE US EQUITY           |            |            |
| <b>Sector</b>       | Industrials            |            |            |
| <b>Industry</b>     | Industrial Engineering |            |            |
| <b>Actual price</b> | 303,97 USD             |            |            |
| <b>PE</b>           | PE                     | 1 year     | 2 year     |
|                     | 15,6                   | 11,9       | 11,6       |
| <b>Ratio</b>        | ROE                    | % Dividend | PEG        |
|                     | 35,0                   | 4,5        | 0,9        |
| <b>Volatility</b>   | BETA                   | Volat. 3m  | Volat. 12m |
|                     | 1,0                    | 47,6       | 34,9       |



## Monthly Report

### GARim SICAV-SIF World Equity

June 2022

|                     | Class A EUR                              | Class B USD                              |
|---------------------|------------------------------------------|------------------------------------------|
| <b>Fund Name:</b>   | <b>GARim SICAV-SIF World Equity</b>      | <b>GARim SICAV-SIF World Equity</b>      |
| 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      | 803,9   | DKK      | 6,1%        | 249.544                | 0,88 | 26,46 | 28,03      | 78,92  | 1,29  |
| MICROSOFT CORP          | 268,4   | USD      | 5,0%        | 1.989.073              | 1,10 | 18,11 | 25,08      | 48,72  | 0,90  |
| ALPHABET INC-CL C       | 2386,12 | USD      | 4,8%        | 1.553.589              | 1,10 | 24,02 | 16,07      | 30,80  |       |
| ACCENTURE PLC-CL A      | 279,4   | USD      | 4,3%        | 184.148                | 1,11 | 22,99 | 23,12      | 32,55  | 1,36  |
| UNITEDHEALTH GROUP INC  | 514,38  | USD      | 3,8%        | 478.177                | 0,93 | 20,30 | 20,83      | 25,08  | 1,17  |
| BERKSHIRE HATHAWAY INC- | 279,28  | USD      | 3,6%        | 610.732                | 0,86 | 11,92 | 20,44      | 17,48  |       |
| DEERE & CO              | 303,97  | USD      | 3,2%        | 92.057                 | 1,00 | 28,15 | 11,60      | 35,01  | 1,41  |
| PAYCHEX INC             | 116,52  | USD      | 3,1%        | 41.553                 | 0,93 | 26,66 | 26,33      | 46,17  | 2,38  |
| WASTE MANAGEMENT INC    | 153,56  | USD      | 3,0%        | 63.171                 | 0,83 | 29,01 | 24,72      | 26,19  | 1,60  |
| NVIDIA CORP             | 158,58  | USD      | 3,0%        | 392.836                | 1,63 | 12,67 | 24,81      | 41,95  | 0,10  |
| BROADCOM INC            | 498,54  | USD      | 2,9%        | 199.484                | 1,07 | 30,49 | 12,36      | 46,04  | 3,19  |
| MASTERCARD INC - A      | 324,07  | USD      | 2,7%        | 312.332                | 1,10 | 25,30 | 25,56      | 142,06 | 0,59  |

| PORTFOLIO BY CURRENCY | GARIM WE |
|-----------------------|----------|
| EUR                   | 6,0%     |
| USD                   | 87,5%    |
| CHF                   | 3,5%     |
| CAD                   | 3,0%     |
| GBP                   | 0,0%     |
| TOTAL                 | 100,0%   |

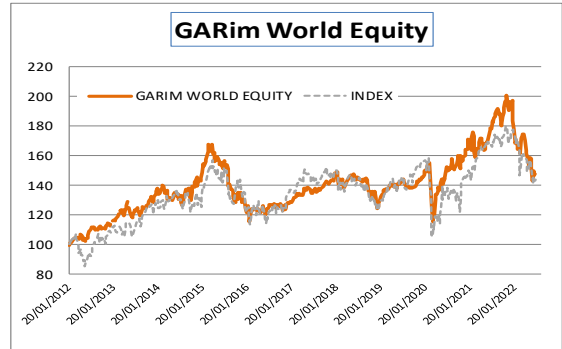
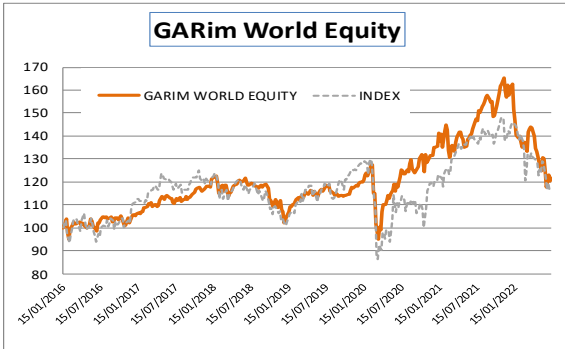
| PORTFOLIO BY GEOGRAPHIES | GARIM WE |
|--------------------------|----------|
| North America            | 65,1%    |
| Europe                   | 29,5%    |
| Japan-Australia          | 1,5%     |
| Emerging Ec.             | 3,9%     |
| TOTAL                    | 100,0%   |

## Monthly Report

### GARim SICAV-SIF World Equity

June 2022

| 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% | -2,1% | -8,0% |       |       |       |       |       |       |        |
| 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% | -1,9% | -7,9% |       |       |       |       |       |       |        |
| 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% | -6,5% |       |       |       |       |       |       |        |
| 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%  | -8,7% |       |       |       |       |       |       |        |



This presentation is intended solely for information purposes. The opinions contained in this presentation may be altered at any time. The information published in this presentation constitutes neither a request nor an offer or recommendation to buy or sell investment instruments or to perform other transactions or services. Past performances are not a guaranty for future performances. All the Monthly Reports, NAV and information about GARim SICAV-SIF Global Allocation and GAR Investment Managers can be obtained at our web page [www.gar-im.com](http://www.gar-im.com)