

# Monthly Report

## GARim SICAV-SIF Global Allocation

July 2022

| PORTFOLIO BY ASSET CLASS | GARIM GA      | Benchmark     |
|--------------------------|---------------|---------------|
| Equities                 | 98,0%         | 75,0%         |
| Alternatives & Mixed A.  | 0,0%          | 0,0%          |
| Fixed Income             | 0,0%          | 25,0%         |
| Money Market             | 2,0%          | 0,0%          |
| <b>TOTAL</b>             | <b>100,0%</b> | <b>100,0%</b> |

| PORTFOLIO BY GEOGRAPHIES | GARIM GA      | Benchmark     |
|--------------------------|---------------|---------------|
| Europe                   | 19,1%         | 44,4%         |
| North America            | 80,9%         | 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> |

| MAIN POSITIONS              | Asset Class | % in Portfolio |
|-----------------------------|-------------|----------------|
| MICROSOFT CORP              | RV          | 3,4%           |
| AMAZON.COM INC              | RV          | 3,3%           |
| ALPHABET INC-CL C           | RV          | 3,2%           |
| BERKSHIRE HATHAWAY INC-CL E | RV          | 3,2%           |
| JACOBS ENGINEERING GROUP II | RV          | 2,9%           |
| APPLE INC                   | RV          | 2,8%           |
| BROOKFIELD ASSET MANAGE-CL  | RV          | 2,7%           |

### 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 9,6% in the month, while the benchmark was 8,8%. The Year-to-Date return of the Fund is -13,6% in front of the YTD for the benchmark which is -4,9%.

During the month, an example of some positive contributions are: Amazon.com Inc (+27,1% in the month, we have 3,3% in the portfolio), Thermo Fisher Scientific Inc (+10,2% in the month, we have 2,3% in the portfolio) and Taiwan Semiconductor ADR (+8,2% in the month, we have a 1,8% in the portfolio). Some of the negative contributions are: Meta Platforms Inc-class A (-1,3% in the month, we have 2,1% in the portfolio), Merck & Co. Inc (-2,0% in the month, we have a 1,7% in the portfolio) and Johnson & Johnson (-1,7% in the month, we have a 1,3% in the portfolio).

In the month of July we have witnessed an important change in the narrative of the market, a very important and totally necessary factor before it turns around definitively. First of all, highlight the very good behavior that we have had after a first semester and, especially, a month of June that was very negative. The rebound that we have witnessed is precisely due to this change in narrative.

In parts, both the ECB and the FED have raised interest rates, but with a crucial difference, the ECB is at the beginning of its cycle of increases (which will not last too long in our opinion) and the FED throughout this year will end its cycle of increases. The change in narrative to which we refer comes from the Fed. From an anti-inflation discourse to one in which they have been modulated towards a concern for economic growth, in fact, we have witnessed the second consecutive quarter of negative GDP in the US, and that is what economists call a "technical recession". Why has this been positive for American stock markets? Because it indicates that the FED will soon have no choice but to curb its desire for sharp rate hikes and this is what the markets have begun to anticipate. Another factor is that corporate results are generally coming out stronger than many expected. In addition, the sharp drop in the price of raw materials, the Russia-Ukraine agreement to distribute Ukrainian wheat and a containment of oil prices, as all this in a shaker explains the strong rally in July.

Does this mean that the market has bottomed out? It is too soon to answer, there are still many geopolitical fronts, especially in Europe, but in the US, if inflation slows down in the second half of the year, we could have seen this floor. Despite two consecutive quarters of falling GDP, we believe that this recession will not be deep and many valuations have already been adjusted, during this month of July we have seen very good opportunities in quality companies with solid balance sheets, and that is where we want to be.

Let us remember that the stock market and economic cycle do not coincide in time, the stock market anticipates and if inflation gradually slows down and the FED can relax its policies, in that case we could have seen a market floor. In Europe there are many open fronts, Ukraine, Italy and all the PIGS countries and what will happen to natural gas in the fall.

### GAR Investment Managers:

11 Av. Porte Neuve.  
L-2227 Luxembourg.  
Tel: +352 27860445  
www.gar-im.com  
[info@gar-im.com](mailto:info@gar-im.com)

### Fund Manager:

Ramon Alfonso

## Monthly Report

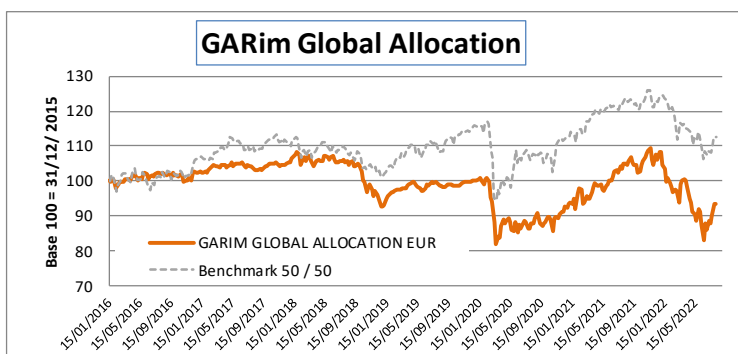
### GARim SICAV-SIF Global Allocation

July 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>          | <b>LU0981835407</b>                             | <b>LU0981846602</b>                             |
| <b>Bloomberg Code:</b>     | <b>GARWCAE LX Equity</b>                        | <b>GARWCBU LX Equity</b>                        |
| <b>Asset Manager:</b>      | <b>GAR Investment Managers S.à.R.L.</b>         | <b>GAR Investment Managers S.à.R.L.</b>         |
| <b>Portfolio Manager:</b>  | <b>Ramon Alfonso</b>                            | <b>Ramon Alfonso</b>                            |
| <b>Inception Date:</b>     | <b>31 December 2015</b>                         | <b>31 December 2015</b>                         |
| <b>Custodian:</b>          | <b>Credit Suisse (Luxembourg)</b>               | <b>Credit Suisse (Luxembourg)</b>               |
| <b>Transfer Agent:</b>     | <b>Credit Suisse Fund Services (Luxembourg)</b> | <b>Credit Suisse Fund Services (Luxembourg)</b> |
| <b>Auditor:</b>            | <b>PriceWaterhouseCoopers</b>                   | <b>PriceWaterhouseCoopers</b>                   |
| <b>Minimum Investment:</b> | <b>125,000 EUR</b>                              | <b>140,000 USD</b>                              |
| <b>Liquidity:</b>          | <b>Daily</b>                                    | <b>Daily</b>                                    |

### 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% | 9.6%  |       |       |       |       |       |        |
| 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% | 9.8%  |       |       |       |       |       |        |
| 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% | 8.8%  |       |       |       |       |       |        |
| 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%  | 2.8%  | 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% | 6.0%  |       |       |       |       |       |        |



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)