

## Monthly Report

### GARim SICAV-SIF World Equity

July 2022

STATISTICS	GARIM WE	MSCI W.
Beta	1,07	1,00
Volatility	19,0%	17,7%
Sharpe 1Y	-0,2	
VaR 95% 1 día	-2,19%	-
% Revaluation	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 8,8% in the month, while MSCI World was -10,6%. In the year, the fund return is -19,7%, while the index MSCI World is -5,2%.

MAIN POSITIONS ON EQUITY	Asset Class	% in Portfolio
NOVO NORDISK A/S-B	RV	6,0%
MICROSOFT CORP	RV	5,2%
UNITEDHEALTH GROUP INC	RV	4,8%
ALPHABET INC-CL C	RV	4,8%
ACCENTURE PLC-CL A	RV	4,4%
WASTE MANAGEMENT INC	RV	4,1%
PAYCHEX INC	RV	3,8%

In the month, an example of some positive contribution comes from Accenture PLC-CL A (+10,7% in the month; we have 4,4% in portfolio), Paychex Inc (+12,7% in the month; we have 3,8% in the portfolio) and Occidental Petroleum Corp (+11,7% in the month; we have 1,6% in the portfolio). An example of some negative contribution comes from Procter & Gamble Co (-2,8% in the month; we have 2,4% in portfolio), Johnson & Johnson Broadcom Inc (-1,7% in the month; we have 2,3% in the portfolio) and Byd Co LTD-ADR (-9,2% in the month; we have 1,2% in 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.

PORTFOLIO BY INDUSTRY	GARIM WE
Information Technology	30,3%
Communication Services	5,2%
Health Care	21,7%
Financials	6,9%
Industrials	12,5%
Materials	1,7%
Consumer Discretionary	1,3%
Utilities	5,6%
Real Estate	0,0%
Consumer Staples	6,0%
Energy	1,7%
Cash	7,3%
TOTAL	100,0%

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.

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#### Fund Manager:

Ramon Alfonso

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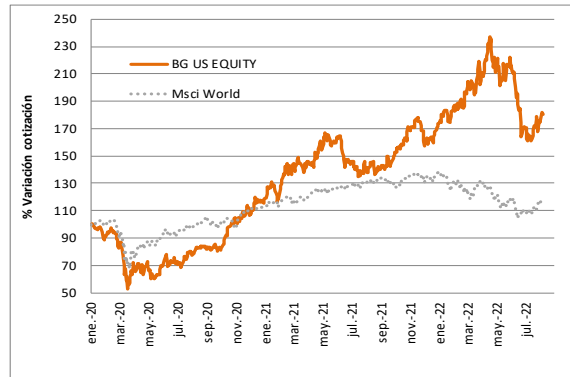
### GARim SICAV-SIF World Equity

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

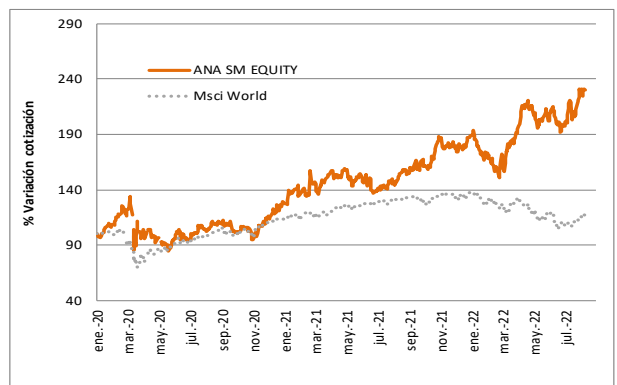
**BUNGE LTD:** is an agricultural business and food company. The Company operates through four segments: Agribusiness, Refined and Specialty Oils, Milling, and Sugar and Bioenergy. The Agribusiness segment is an integrated, global business principally involved in the purchase, storage, transportation, processing and sale of agricultural commodities and commodity products. The Milling segment includes businesses that sell wheat flour, bakery mixes and corn-based products. The Sugar and Bioenergy segment has over 11 mills located in Brazil. We have a 0,5% in the portfolio.

<b>Name</b>	<b>BUNGE LTD</b>		
<b>Bloomberg</b>	BG US EQUITY		
<b>Sector</b>	Consumer Staples		
<b>Industry</b>	Food Producers		
<b>Actual price</b>	96,29 USD		
<b>PE</b>	PE	1 year	2 year
	6,8	8,6	8,3
<b>Ratio</b>	ROE	% Dividend	PEG
	23,1	2,5	
<b>Volatility</b>	BETA	Volat. 3m	Volat. 12m
	0,7	38,6	29,6



**ACCIONA SA:** is a building and public works group organized around five areas of activity: design, construction and maintenance of infrastructures and buildings; energy services; water environmental services; others services such as cleaning, airport assistance and waste treatment; others: fund management, brokerage services, wine production. We have a 1,5% in the portfolio.

<b>Name</b>	<b>ACCIONA SA</b>		
<b>Bloomberg</b>	ANA SM EQUITY		
<b>Sector</b>	Utilities		
<b>Industry</b>	Construction and Materials		
<b>Actual price</b>	200,40 EUR		
<b>PE</b>	PE	1 year	2 year
	28,5	25,6	21,9
<b>Ratio</b>	ROE	% Dividend	PEG
	9,4	4,1	
<b>Volatility</b>	BETA	Volat. 3m	Volat. 12m
	0,9	29,8	28,5



## Monthly Report

### GARim SICAV-SIF World Equity

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	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	756	DKK	6,0%	231.649	0,88	27,50	25,46	72,19	1,38
MICROSOFT CORP	280,32	USD	5,2%	2.043.793	1,12	23,26	23,25	47,15	0,86
UNITEDHEALTH GROUP INC	536,6	USD	4,8%	490.690	0,90	19,82	21,70	25,74	1,12
ALPHABET INC-CL C	118,14	USD	4,8%	1.501.232	1,13	26,75	18,07	29,22	
ACCENTURE PLC-CLA	310,33	USD	4,4%	201.794	1,12	27,81	25,68	32,55	1,25
WASTE MANAGEMENT INC	169,5	USD	4,1%	68.492	0,82	31,67	26,53	29,49	1,45
PAYCHEX INC	130,9	USD	3,8%	46.057	0,95	20,68	29,66	46,17	2,12
BERKSHIRE HATHAWAY INC-	292,34	USD	3,7%	629.424	0,85	32,13	22,72	2,51	
NEXTERA ENERGY INC	87,52	USD	3,6%	168.108	0,88	13,60	28,32	7,03	1,85
DEERE & CO	343,71	USD	3,5%	102.698	1,01	25,65	13,33	35,01	1,25
THERMO FISHER SCIENTIFIC I	583,95	USD	3,3%	223.663	0,91	42,63	23,73	18,80	0,19
CONSTELLATION SOFTWARE	2143,96	CAD	3,2%	34.550	0,97	13,87	30,84	53,62	0,24

PORTFOLIO BY CURRENCY	
EUR	8,2%
USD	84,8%
CHF	3,5%
CAD	3,6%
GBP	0,0%
<b>TOTAL</b>	<b>100,0%</b>

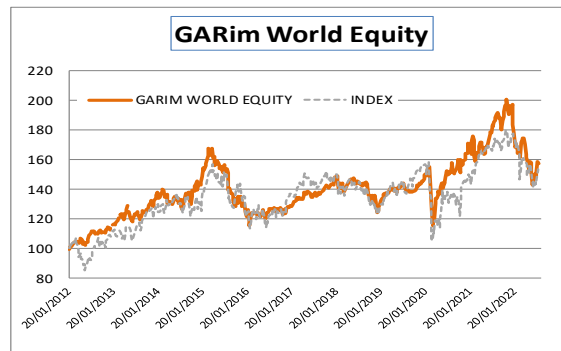
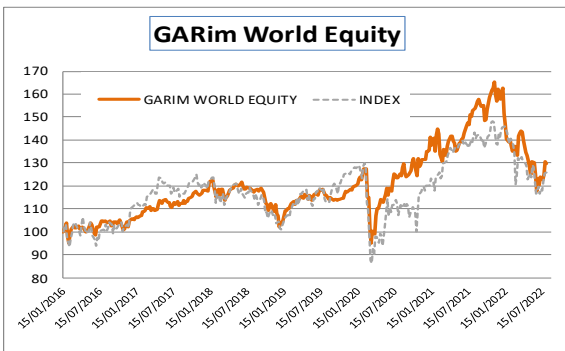
PORTFOLIO BY GEOGRAPHIES	GARIM WE
North America	61,5%
Europe	32,8%
Japan-Australia	1,5%
Emerging Ec.	4,2%
<b>TOTAL</b>	<b>100,0%</b>

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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%	8,8%						
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%	9,1%						
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%	10,6%						
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%	7,8%						



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