

Monthly Report

GARim SICAV-SIF Global Allocation

August 2022

PORTFOLIO BY ASSET CLASS	GARIM GA	Benchmark
Equities	98,3%	75,0%
Alternatives & Mixed A.	0,0%	0,0%
Fixed Income	0,0%	25,0%
Money Market	1,7%	0,0%
TOTAL	100,0%	100,0%

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

MAIN POSITIONS	Asset Class	% in Portfolio
MICROSOFT CORP	RV	3,5%
BERKSHIRE HATHAWAY INC-CL E	RV	3,5%
ALPHABET INC-CL C	RV	3,3%
BROOKFIELD ASSET MANAGE-CL	RV	3,0%
JACOBS SOLUTIONS INC	RV	2,9%
AMAZON.COM INC	RV	2,9%
APPLE INC	RV	2,9%

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 -6,1% in the month, while the benchmark was -3,0%. The Year-to-Date return of the Fund is -18,9% in front of the YTD for the benchmark which is -7,8%.

During the month, an example of some positive contributions are: Meta Platforms Inc-class A (+2,4% in the month, we have 2,6% in the portfolio), Palo Alto Networks Inc (+11,6% in the month, we have 1,6% in the portfolio) and Deere & Co (+6,4% in the month, we have a 1,4% in the portfolio). Some of the negative contributions are: Moody's Corp (-8,1% in the month, we have 2,3% in the portfolio), Enbridge Inc (-4,4% in the month, we have a 2,0% in the portfolio) and Constellation Software Inc (-9,2% in the month, we have a 1,7% in the portfolio).

Like every August, the Jackson Hole central banker's conference focused the market's attention, during the summer we have had a strong bullish rally that ended shortly before these conferences, due to the fear that the president of the FED could give aggressive speech. So it was, Mr. Powell donning his toughest hat and announcing his intention to take an aggressive stance to fight inflation, causing the markets to fall sharply. In recent months we have witnessed different narratives, from June to mid-August the idea of a somewhat more accommodating FED prevailed, but Powell's speech stopped short. The truth is that his words did not add anything new that was not known, the difference was in his forcefulness, but he also left the door open to change his mind (again...) based on economic data. We understand that what is really important is the CPI figure for September 13, after several clearly downward inflation indicators, if this CPI comes out lower we can see a more moderate speech and that the rate hike at the August is less forceful.

In Europe the situation changes, the ECB is going to raise rates forcefully to stop the fall of the EUR, a weak euro is inflationary since energy is paid in dollars. The tension with Russia over the natural gas cut is the most important factor and we hope that these months have been used to look for alternatives to reduce the impact of this supply cut.

Given this situation, we maintain our position of preferring US stocks as the main area in which to invest. At the sector level, we see it as appropriate to maintain positions in infrastructure, mainly, and it is a good opportunity for high-quality companies that have historically traded at higher valuations. Hermes, Ferrari, Deere are some examples. Although the environment is unfriendly and the spirits of many investors are in a negative record, these are periods where opportunities must be seized, if in the US inflation definitively marks an end to its upswing and the FED takes a less aggressive, at that time we will witness a major change in the markets and a definitive floor.

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Fund Manager:

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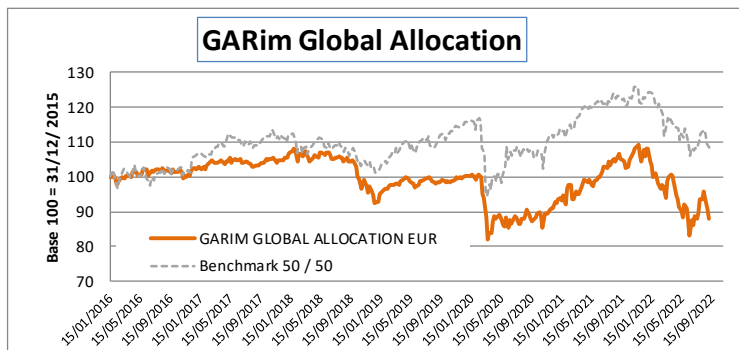
GARim SICAV-SIF Global Allocation

August 2022

	Class A EUR	Class B USD
Fund Name:	GARim SICAV-SIF Global Allocation	GARim SICAV-SIF Global Allocation
ISIN Code:	LU0981835407	LU0981846602
Bloomberg Code:	GARWCAE LX Equity	GARWCBU 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:	31 December 2015	31 December 2015
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

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%	-6.1%					-18.9%
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%	9.8%	-5.8%					-18.0%
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%	-3.0%					-7.8%
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%	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%	6.0%	-4.6%					-18.5%



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