

Monthly Report

GARim SICAV-SIF World Equity

August 2022

STATISTICS	GARIM WE	MSCI W.
Beta	1,05	1,00
Volatility	19,4%	18,0%
Sharpe 1 Y	-0,6	
VaR 95% 1 día	-2,3%	-
% 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 -4,6% in the month, while MSCI World was -3,0%. In the year, the fund return is -23,4%, while the index MSCI World is -8,1%.

MAIN POSITIONS ON EQUITY	Asset Class	% in Portfolio
NOVO NORDISK A/S-B	RV	5,5%
MICROSOFT CORP	RV	4,8%
UNITEDHEALTH GROUP INC	RV	4,7%
ALPHABET INC-CL C	RV	4,5%
WASTE MANAGEMENT INC	RV	4,2%
ACCENTURE PLC-CL A	RV	4,2%
NEXTERA ENERGY INC	RV	4,0%

In the month, an example of some positive contribution comes from Waste Management Inc (+2,7% in the month; we have 4,2% in portfolio), Nextera Energy Inc (+1,2% in the month; we have 4,0% in the portfolio) and Occidental Petroleum Corp (+8,0% in the month; we have 2,1% in the portfolio). An example of some negative contribution comes from Unitedhealth Group Inc (-4,2 % in the month; we have 4,7% in portfolio), Jacobs Solutions Inc (-9,3% in the month; we have 1,9% in the portfolio) and Berkshire Hathaway Inc-CL B (-9,3% in the month; we have 3,5% in portfolio).

PORTFOLIO BY INDUSTRY	GARIM WE
Information Technology	28,7%
Communication Services	4,9%
Health Care	20,5%
Financials	6,6%
Industrials	12,5%
Materials	1,5%
Consumer Discretionary	1,4%
Utilities	6,2%
Real Estate	0,0%
Consumer Staples	5,8%
Energy	2,3%
Cash	9,6%
TOTAL	100,0%

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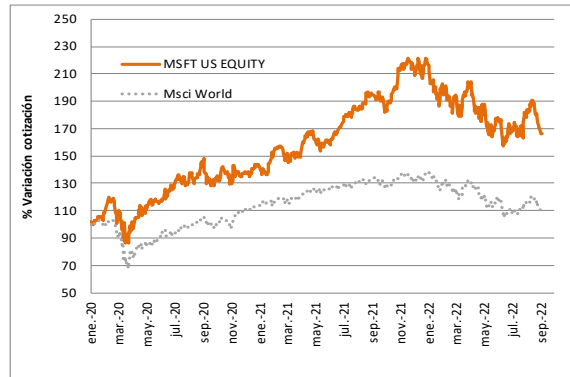
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The company results confirms the fundamental quality of the companies we have in our portfolio. As each month, we show you some examples:

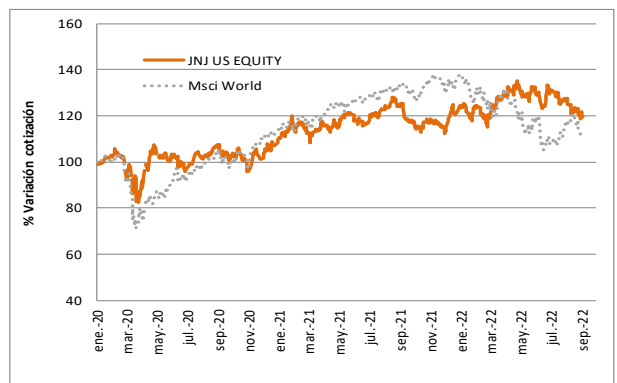
MICROSOFT COPR: is the world's leader in the design, development and marketing of operating systems and software programs for PC's and servers. The group also builds and sells computer equipment. Net sales break down by activity as follows: sale of operating systems and application development tools (44,5%); development of cloud-based software applications (24,7%); sale of video gaming hardware and software (8,1%); enterprise services (4,5%); sale of computers, tablets and accessories (4,5%); other (13,7%). We have a 4,8% in the portfolio.

Name	MICROSOFT CORP		
Bloomberg	MSFT US EQUITY		
Sector	Information Technology		
Industry	Software and Computer Services		
Actual price	256,06 USD		
PE	PE	1 year	2 year
	27,9	25,3	21,4
Ratio	ROE	% Dividend	PEG
	47,2	2,5	1,9
Volatility	BETA	Volat. 3m	Volat. 12m
	1,1	34,3	27,7



JOHNSON & JOHNSON: is one of the world's leading producers of healthcare products. Net sales break down by family of products as follows: pharmaceutical products (55,5%); medical products and equipment (28,9%); products for consumption by the general public (15,6%). At the end of 2021, Johnson & Johnson has 85 manufacturing facilities located in the United States (26), North America (9), Europe (25), Africa and Asia/Pacific (25). We have a 1,9% in the portfolio.

Name	JOHNSON & JOHNSON		
Bloomberg	JNJ US EQUITY		
Sector	Health Care		
Industry	Pharmaceuticals and Biotechnology		
Actual price	162,74 USD		
PE	PE	1 year	2 year
	19,2	16,2	15,3
Ratio	ROE	% Dividend	PEG
	25,2	4,5	3,7
Volatility	BETA	Volat. 3m	Volat. 12m
	0,6	17,5	16,1



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	Class A EUR	Class B USD
Fund Name:	GARim SICAV-SIF World Equity	GARim SICAV-SIF World Equity
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	778	DKK	5,5%	238.535	0,87	25,29	26,08	72,19	1,43
MICROSOFT CORP	256,06	USD	4,8%	1.926.428	1,10	22,29	21,43	47,15	0,97
UNITEDHEALTH GROUP INC	516,35	USD	4,7%	487.224	0,91	18,29	20,81	25,74	1,16
ALPHABET INC-CL C	108,68	USD	4,5%	1.424.673	1,13	27,64	16,70	29,22	
WASTE MANAGEMENT INC	168,45	USD	4,2%	70.237	0,82	24,48	26,34	29,49	1,45
ACCENTURE PLC-CL A	284,07	USD	4,2%	190.607	1,14	31,37	23,47	32,55	1,36
NEXTERA ENERGY INC	85,11	USD	4,0%	168.690	0,90	13,50	27,38	7,03	1,95
DEERE & CO	362,22	USD	3,7%	110.285	1,01	29,25	13,84	35,48	1,18
PAYCHEX INC	120,9	USD	3,7%	43.941	0,97	19,43	27,40	46,17	2,40
BERKSHIRE HATHAWAY INC-	277,67	USD	3,5%	617.387	0,86	23,58	20,15	2,51	
THERMO FISHER SCIENTIFIC I	543,55	USD	3,0%	214.826	0,94	30,40	22,18	18,80	0,21
CONSTELLATION SOFTWARE	1966,25	CAD	2,9%	31.954	0,98	12,38	29,08	53,62	0,26

PORTFOLIO BY CURRENCY	GARIM WE
EUR	12,9%
USD	80,7%
CHF	3,3%
CAD	3,1%
GBP	0,0%
TOTAL	100,0%

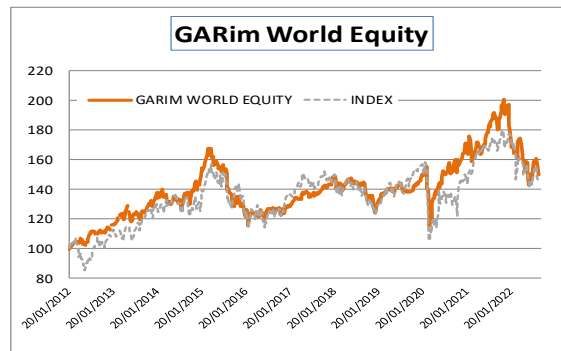
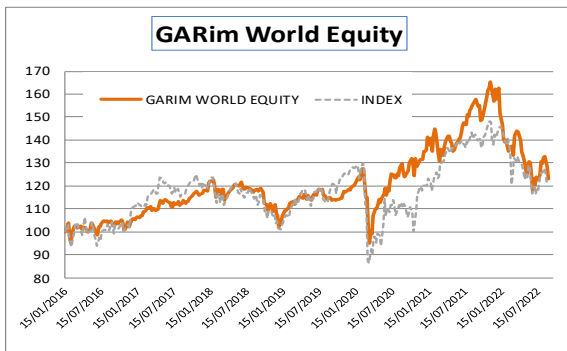
PORTFOLIO BY GEOGRAPHIES	GARIM WE
North America	58,8%
Europe	35,7%
Japan-Australia	1,4%
Emerging Ec.	4,1%
TOTAL	100,0%

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RENTABILIDAD	AÑO	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%	-4,6%					-23,4%
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%	-4,4%					-22,6%
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%	-3,0%					-8,1%
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%	-4,6%					-18,7%



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