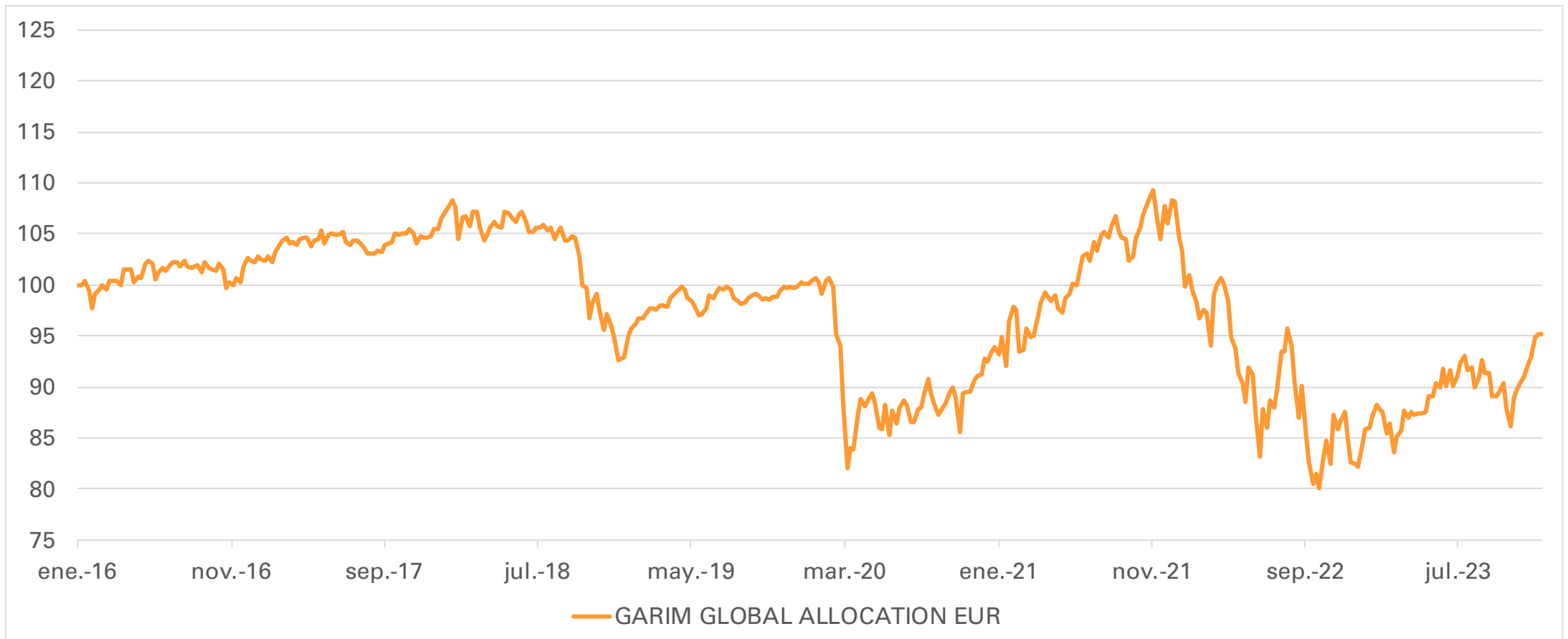


INVESTMENT POLICY

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 in December 2015.



PORTFOLIO MANAGER REVIEW

We concluded the month with a return of 4.5% on GARim GLOBAL ALLOCATION versus 3.3% for the benchmark index. The cumulative return for the year-to-date is 15.7% versus 15.2% for the year-to-date index.

For the month, for example, some example of positive contribution could be INTERCONTINENTAL EXCHANGE IN (+13.22% for the month; we have 1.9% in portfolio), BROADCOM INC (+21.13% for the month; we have 2.4% in portfolio) and CATERPILLAR INC (+10.13% for the month; we have 2.1% in portfolio). Some examples of negative contribution could be UNITEDHEALTH GROUP INC (-4.47% for the month; we hold 1.7% in portfolio), CROCS INC (-11.55% for the month; we hold 1.0% in portfolio) and NIKE INC -CL B (-1.21% for the month; we hold 0.8% in portfolio).

The year of "The Magnificent Seven", we are not referring to the classic western of the 60's, the updated version refers to the big technology companies (Alphabet, Amazon, Apple, Meta Microsoft, Nvidia and Tesla) that during this year have led the returns and have pushed up the big indexes due to the strong weight they have in them. The discrepancy in returns between geographical areas, sectors and different styles of shares has been very wide, so that if you have not been invested in these companies it is very difficult to have obtained a good return.

Much has been said about this effect and that these stocks are in a bubble, some may be, but others are not at all. We saw how last year some of these stocks were punished to limits beyond all logic, the result has been this overreaction. It is very difficult to accurately get all these cycles right, that is why we must never stop insisting that we must have good quality companies and acquire them at a reasonable price and not try to guess the lows and highs. Whoever sold Meta below \$100 last year, never went back in and at the time of writing this commentary they are trading at \$335. Panicking is usually the worst possible strategy.

This effect is cyclical and every year there are sectors that are affected, in this 2023 it has been the turn of REITS, Utilities and Small Caps. Will 2024 be their year? Possibly, if, as we expect, we have a scenario in which inflation continues to reduce and rates continue to fall. For 2024, we expect a market marked by a difficult geopolitical environment, but in which global interest rates continue to fall and inflation is finally under control. Will it finally be China's year, or will it continue to disappoint? Will rates fall already in the first half of the year? Will Western governments continue to increase their debt unstoppably? Will the Central Banks make mistakes again? On a positive note, will the "Presidents' Cycle" be fulfilled? Historically, the best year for markets is the one in which the President of the United States is up for re-election, the reason is very simple, they concentrate all their efforts on having a good economic year in order to be re-elected, although they often postpone the problems for another year.

Finally, after five very volatile years with epidemics, wars, supply problems, extreme temperatures, inflation, the markets have given positive returns in a very difficult five years, reinforcing the conviction that the long term is the investor's best ally.

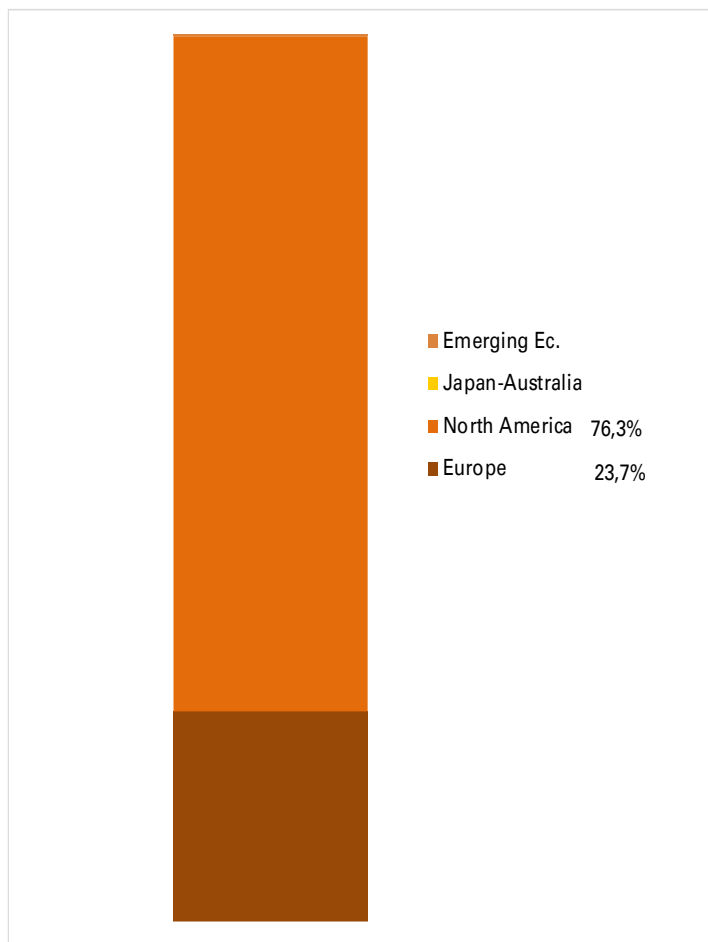
ANNUAL RETURNS

2023		2022	2021	2020	2019	2018	2017	2016
CI. A EUR	15,73%	-24,01%	15,79%	-6,49%	7,53%	-11,90%	3,10%	-1,30%
CI. B USD	17,56%	-22,41%	16,10%	-5,29%	9,80%	-9,80%	4,70%	-0,60%

GARim SICAV-SIF Global Allocation

ANALYSIS

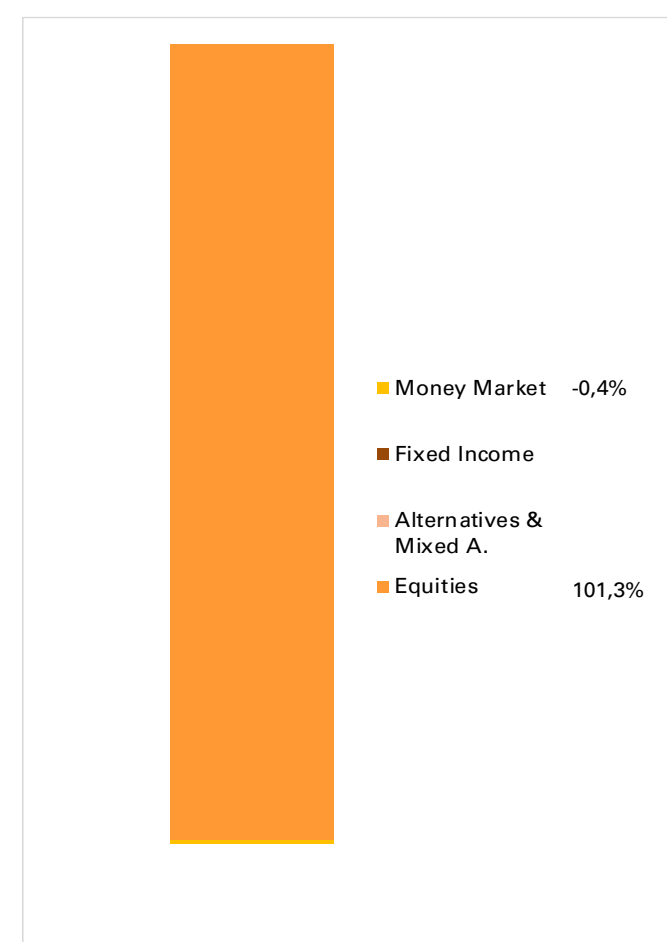
Portfolio by Geographies



Main Positions

MICROSOFT CORP	3,62%
BERKSHIRE HATHAWAY INC-CL B	2,95%
ALPHABET INC-CL C	2,79%
NOVO-NORDISK A/S-SPONS ADR	2,57%
META PLATFORMS INC-CLASS A	2,57%
APPLE INC	2,43%
PALO ALTO NETWORKS INC	2,40%

Portfolio by Asset Class



Currency risk of FX different than EURO

USA Dollar	71,70%	Pound Sterling	0,00%
Swiss Franc	5,00%	Swedish Crown	1,70%
Danish Crown	0,80%	Canadian Dollar	2,20%

Fund Name:	GARim SICAV-SIF Global Allocation	Portfolio Manager:	Ramón Alfonso	Supervisor:	CSSF
Patrimonio Neto:	1,3M€	Custodian:	Credit Suisse (Luxembourg)	Asset Management Co:	GAR Investment Managers S.à.R.L.
Liquidity:	Diario	Auditor:	PWC	TER:	3,22%
Currency:	EUR	Inception Date:	31/12/2015	ISIN Code:	LU0981835407
Dividends:	Acumulación			Bloomberg Code:	GARWCAE LX Equity
Legal Form:	Sociedad de Inversión de Capital Variable				

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