

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 can reduce its equity position to any necessary level. All liquidities will be invested in money market and short-term instruments.



PORTFOLIO MANAGER REVIEW

We concluded the month with a return of 5.7% on GARim WORLD EQUITY versus 3.5% for the Msci World EUR index. The cumulative return for the year is 9.12% versus 17.6% for the index.

Monthly wise, some examples of positive contributions come from EPAM SYSTEMS INC (+18.67% for the month; we hold 1.30% in portfolio), ALLFUNDS GROUP PLC (+20.17% for the month; we hold 1.7% in portfolio) and ON SEMICONDUCTOR(+13.87% for the month; we hold 2.22% in portfolio). Some negative contributions come from THE CIGNA GROUP (-14.98% for the month; we hold 2.10% in portfolio), VERTEX PHARMACEUTICALS INC.(-2.02% for the month; we hold 1.94% in portfolio) and LEONARDO SPA (-1.16% for the month; we hold 2.23% 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.

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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 unstopably? 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

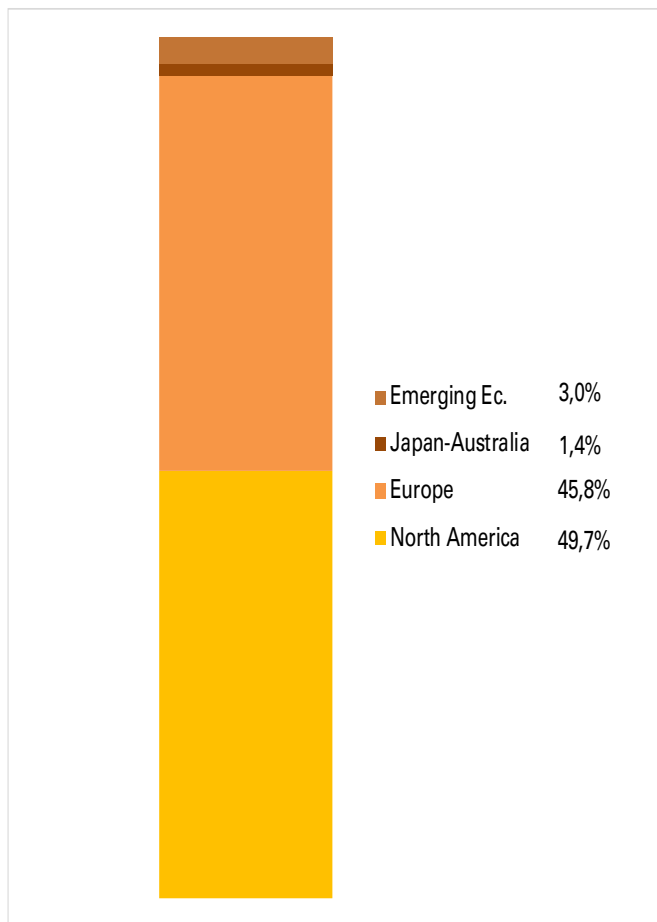
2023
9,12%

2022	2021	2020	2019	2018
-26,62%	20,06%	13,66%	14,21%	-11,50%
2017	2016	2014	2013	2012
12,11%	-2,42%	7,34%	17,39%	14,87%

GARim SICAV-SIF World Equity

ANALYSIS

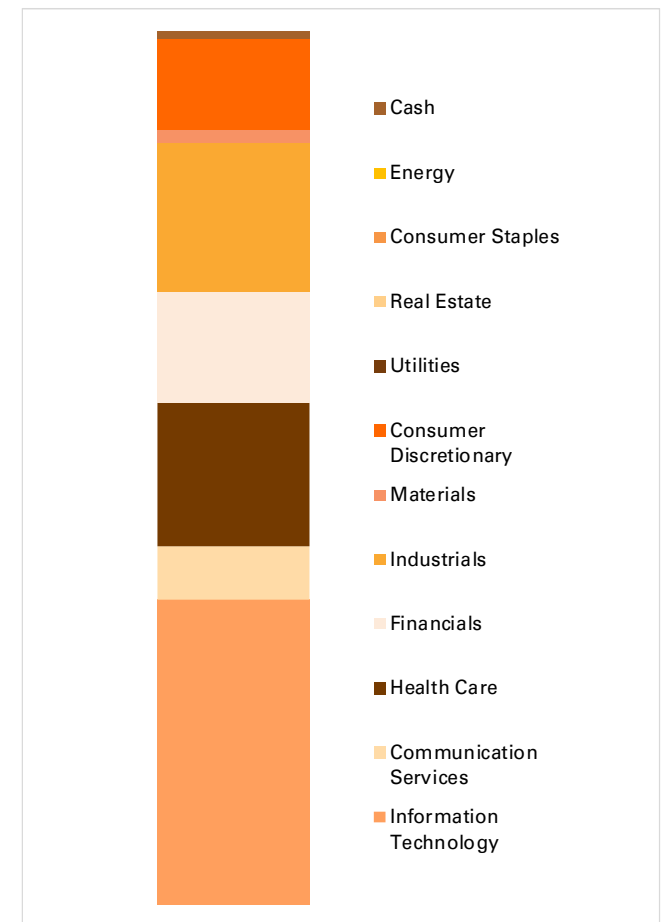
Portfolio by Geographies



Main Positions

MICROSOFT CORP	4,63%
NOVO NORDISK A/S-B	4,19%
ALPHABET INC-CL C	4,17%
BROADCOM INC	3,88%
CONSTELLATION SOFTWARE INC	3,23%
BERKSHIRE HATHAWAY INC-CL B	3,23%
ACCENTURE PLC-CL A	2,97%

Portfolio by Industry



Currency Risk of FX different to EURO

USA Dollar	67,80%	Canadian Dollar	3,46%
Dannish Crowns	0,00%	Pound Sterling	0,00%
Swedish Crowns	0,10%		

RISK'S INDICATORS

% Revaluation 16-25%

BETA	0,90	Volatility	13,52%	Sharpe	-0,27	VaR 95% 1 day	-0,36%
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Denominación Social:	GARim SICAV-SIF World Equity	Gestor:	Ramón Alfonso	Órgano Supervisor:	CSSF
Patrimonio Neto:	11 M€	Depositario:	Credit Suisse (Luxembourg)	Sociedad Gestora:	GAR Investment Managers S.à.R.L.
Cálculo Valor Liquidativo:	Diario	Auditor:	PWC	TER:	3,05%
Divisa de Denominación:	EUR	Fecha de Registro:	01/01/2012	Código ISIN:	LU0673562095
Dividendos:	Acumulación	Inversión mínima:	125.000€	Código Bloomberg:	GARWEQA LX Equity
Forma Legal:	Sociedad de Inversión de Capital Variable				

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