

GARim SICAV-SIF Global Allocation

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 closed the month with a return of 2.58% on GARim GLOBAL ALLOCATION versus 3.3% for the benchmark index. The year-to-date cumulative return is 2.58% versus the year-to-date index return of 2.3%.

For the month, for example, some example of positive contribution could be NVIDIA CORP (+24.24% for the month; we have 2.4% in portfolio), PALO ALTO NETWORKS INC (+14.80% for the month; we have 2.5% in portfolio) and ASML HOLDING NV(+17.09% for the month; we have 1.5% in portfolio). Some examples of negative contribution could be SWATCH GROUP AG (-10.89% for the month; we hold 1.7% in portfolio), ZOETIS (-4.63% for the month; we hold 1.6% in portfolio) and SIKA AG-REG (-12.28% for the month; we hold 1.7% in portfolio).

"Sancho, let the dogs bark, it is a sign that we ride." (Don Quixote)

First month of the year where we have continued with a very strong market, or we can say, that the MAGNIFICENT SEVEN are still galloping, although some more than others.

Let's start at the end, the results presented in the last days of January by the magnificent seven are simply impressive, but especially META and AMAZON, both companies a year ago took very seriously to optimize their cost structures which combined by the strong growth they have had, and sales have resulted in significant expansions in their net profits. Microsoft reported equally strong results and finally Alphabet, despite beating forecasts, created some doubts about its AI growth. In any case, overall, very good.

The rest of the companies, in aggregate, are (again) showing great resilience in their results. The focus this month has remained on the Red Sea and the fear of open conflict with Iran after the attack on a US base in Jordan by pro-Iranian militias and on the evolution of the conflict in Gaza. Unfortunately, geopolitics has been too much of a factor in the last two years.

At the macro level, inflation continues to follow its path and both the ECB, and the FED have tried to cool expectations of immediate rate cuts, hence the strong volatility we have seen in interest rates. We are surprised that the market was surprised that Mr. Powell indicated that rates will not be lowered in March, we have always believed that they will occur from June or when inflation data are on target, unless there is a surprise or a need to do so due to some event. While in China the problems continue, Evergrande has finally been liquidated and the economic and stock market deterioration seems unstoppable, the positive part is that the deterioration of China is helping in a very important way to fight inflation.

A month that ends with another scare in regional banking in the US, New York Community Bancorp plummeted 40% in a single day due to its exposure to real estate loans in office buildings, we will have to follow very closely whether it is an isolated case or there may be a risk of contagion...and it's only been a month...

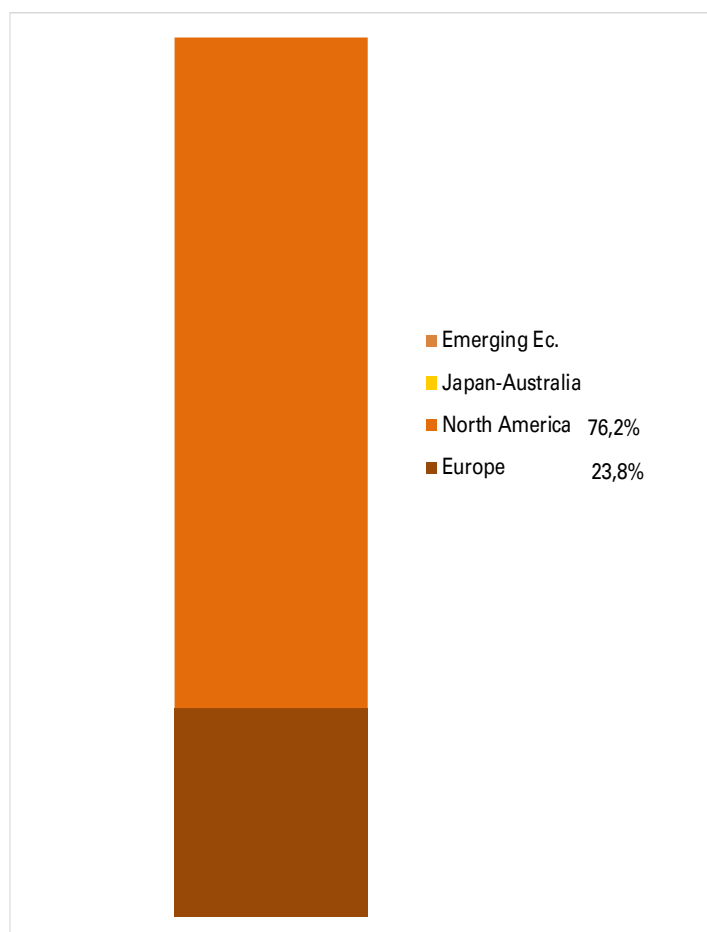
ANNUAL RETURNS

2024	2023	2022	2021	2020	2019	2018	2017
CI. A EUR 2,58%	18,72%	-24,01%	15,79%	-6,49%	7,53%	-11,90%	3,10%
CI. B USD 2,69%	20,73%	-22,41%	16,10%	-5,29%	9,80%	-9,80%	4,70%

GARim SICAV-SIF Global Allocation

ANALYSIS

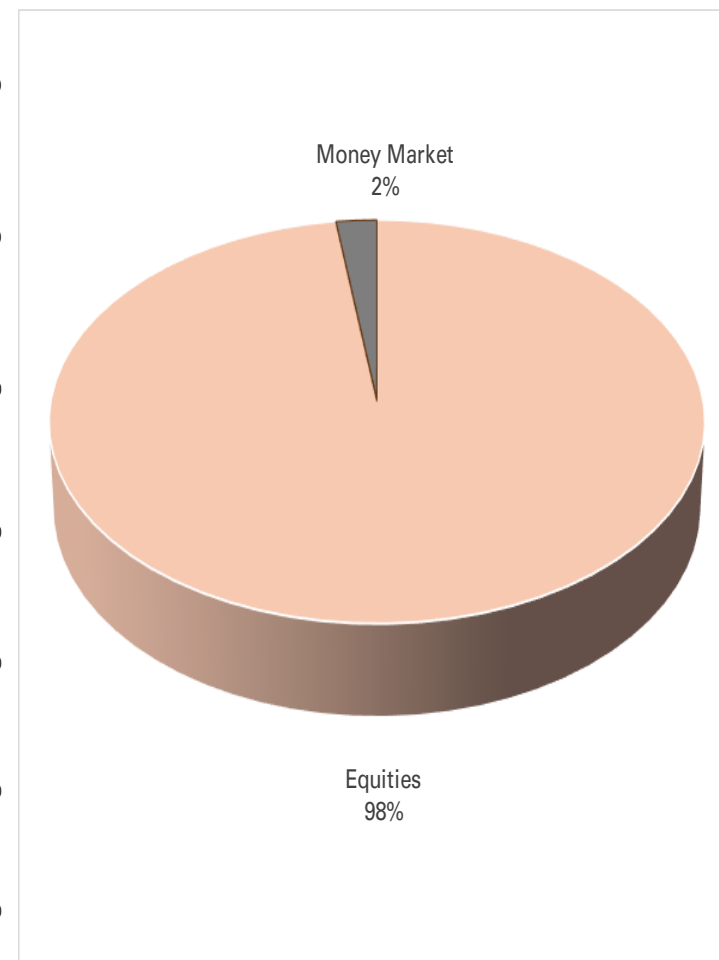
Portfolio by Geographies



Main Positions

MICROSOFT CORP	3,52%
META PLATFORMS INC-CLASS A	3,25%
BERKSHIRE HATHAWAY INC-CL B	2,92%
ALPHABET INC-CL C	2,74%
NOVO-NORDISK A/S-SPONS ADR	2,69%
PALO ALTO NETWORKS INC	2,49%
BROADCOM INC	2,45%

Portfolio by Asset Class



Currency risk of FX different than EURO

USA Dollar	73,98%	Pound Sterling	0,04%
Swiss Franc	4,37%	Swedish Crown	2,72%
Danish Crown	0,71%	Canadian Dollar	0,00%

Fund Name:	GARim SICAV-SIF Global Allocation	Portfolio Manager:	Ramón Alfonso	Supervisor:	CSSF
Patrimonio Neto:	2 M€	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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