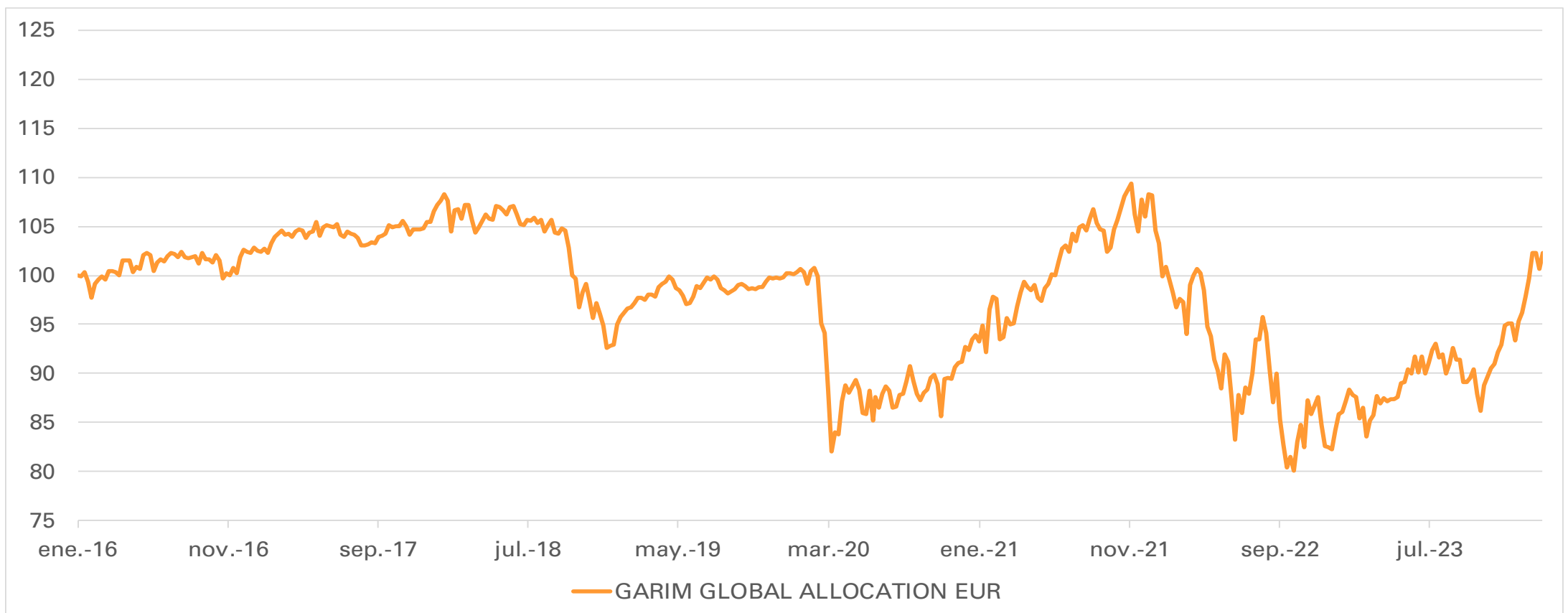


GARim SICAV-SIF Global Allocation

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 profitability of 3.9% in GARim GLOBAL ALLOCATION compared to 3.5% for the benchmark index. The accumulated profitability in the current year is 6.6% compared to that of the index accumulated in the year of 7.0%.

In the month, for example, some example of positive contribution could be LEONARDO SPA (+21.91% in the month; we have 2.0% in portfolio), CROCS (+20.47% in the month; we have a 1, 2% in portfolio) and ECOLAB INC (+13.43% in the month; we have 2.2% in portfolio). Some example of negative contribution could be DEERE & CO (-7.25% in the month; we have 1.4% in portfolio), VERTEX PHARMACEUTICALS (-2.92% in the month; we have 1.9% in portfolio) and ROCHE HOLDING AG (-6.13% in the month; we have 1.4% in portfolio).

"TITANVIDIA"

February has been a very strong month, with the major indices setting new all-time highs. However, these rises are heavily skewed by the strong rises in the technology sector, NVDA has a return of +60% in these first two months of the year, impressive. It is inevitable not to remember and try to find parallels with the years 1995-2000 with the explosion of Internet stocks with the current situation, in fact, the easy discourse is to talk about bubble. At the end of the year, we commented that we did not believe we were in a bubble, and in the specific case of Nvidia we commented that the price explosion was due to a previous explosion in its profits, in just one year its EBITDA has multiplied by four. The latest results published in February have once again caused a strong rise in the entire sector. Is it sustainable? It will be sustainable as long as the AI growth figures are realistic and in the specific case of Nvidia it will depend on whether they will be able to maintain their absolute dominance in the manufacture of chips with the necessary power, it is important to note that this strong increase in sales comes mainly because they have quadrupled the price of their flagship product, not because of an increase in sales in physical units. On the one hand, this gives an idea of the strong leadership and pricing power they have, but on the other hand it indicates that if at some point another company (AMD?) can offer a similar product at a better price, the drop in profits may be equally important. We believe that this will not happen for the time being, but we will have to keep an eye on it. Let's not forget META, not too long ago many advocated its demise, this year it is up +41%.

The big difference between the current technology rally and the dot.com bubble of 2000 is that the current companies generate huge amounts of cash with strong growth and are companies that have no debt, on the contrary, they have negative net debt, they have more cash than debt. To correctly compare the Nasdaq of 2000 should be done with the ARK companies and not with the current Nasdaq, that Nasdaq was full of stocks without profits, indebted and with additional capital needs (as in the ARK which is far from recovering).

The other great protagonist of the month has been the Bitcoin, the irruption of the ETFs and the Halving of April have pushed its price in a very important way, we do not know how far it can go, although we saw possibilities that this could happen, as we commented in our investor conference at the beginning of the year.

If we go down to the mud, far from the lights of technology and AI, this month we have seen how the market was frightened by the CPI data in the US, and no longer anticipated rate cuts at the FED meeting on March 20, therefore, in fixed income we have seen a certain adjustment in the rate curves to this new reality that we will still have to wait in Europe and the US, at least until May to see rate cuts.

Although we are optimistic as the current rise is supported by corporate results, we believe that at any moment we could see a cutback due to the strong overbought market, this does not imply that we would see a crash, simply a healthy cutback to consolidate what has been gained so far. We believe that the US continues to have a strong economy that can avoid recession, if inflation continues its downward path and the FED can lower rates again, we could continue to see a complacent market for stocks. In Europe we see a greater chance of recession, the German data is worrying and we see a possibility that for the first time the ECB will take the initiative and cut rates before the FED.

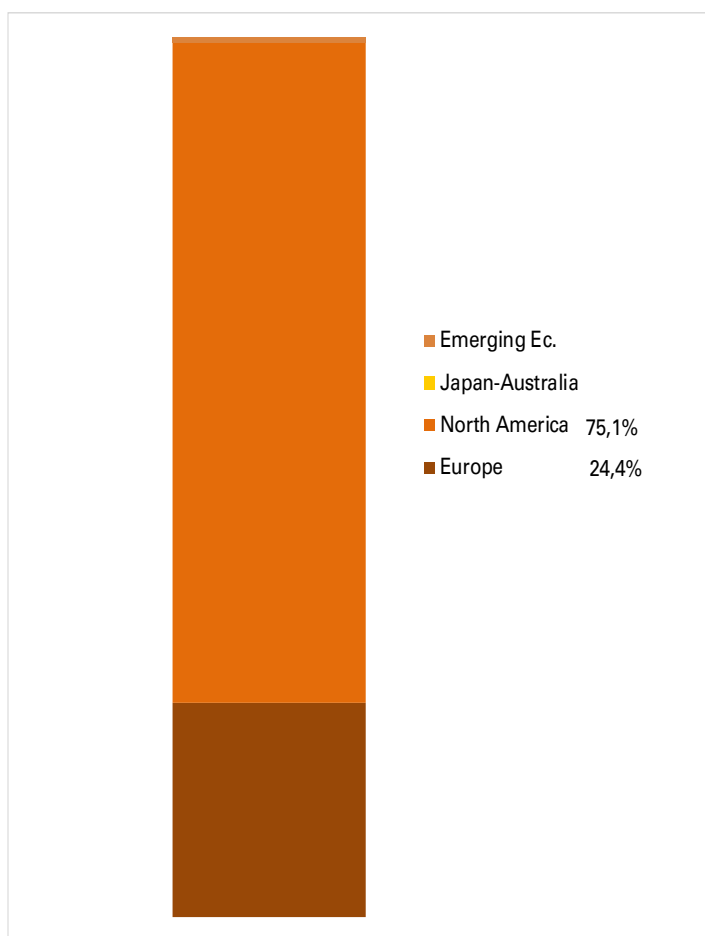
ANNUAL RETURNS

	2024	2023	2022	2021	2020	2019	2018	2017
Cl. A EUR	6,55%	18,72%	-24,01%	15,79%	-6,49%	7,53%	-11,90%	3,10%
Cl. B USD	7,05%	20,73%	-22,41%	16,10%	-5,29%	9,80%	-9,80%	4,70%

GARim SICAV-SIF Global Allocation

ANALYSIS

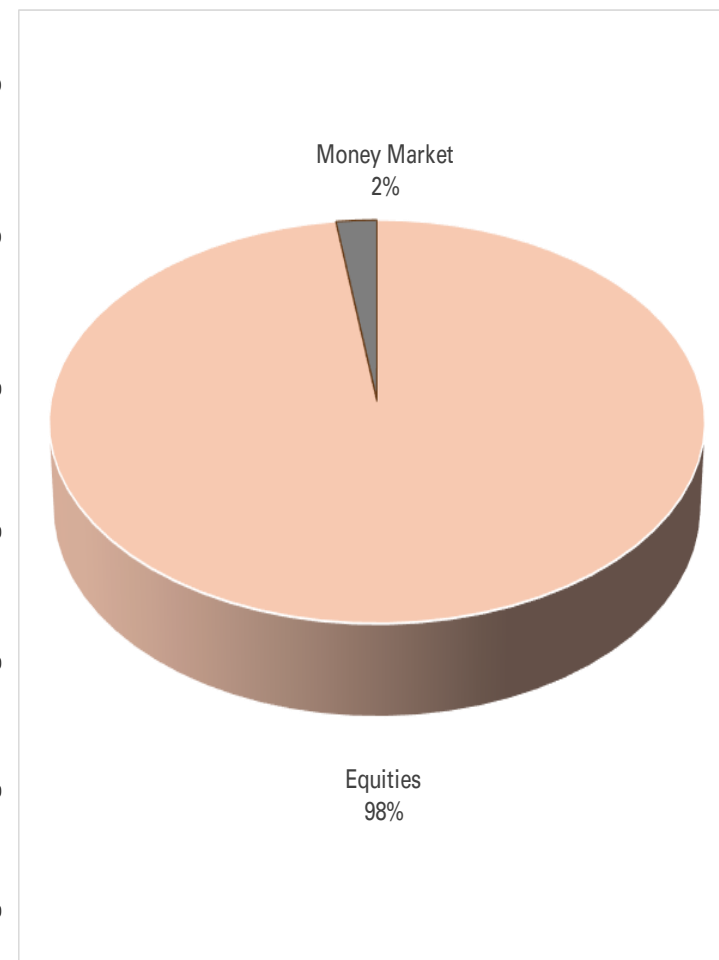
Portfolio by Geographies



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	71,67%	Pound Sterling	0,02%
Swiss Franc	6,25%	Swedish Crown	0,04%
Danish Crown	0,02%	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:	Daily	Auditor:	PWC	TER:	3,22%
Currency:	EUR	Inception Date:	31/12/2015	ISIN Code:	LU0981835407
Dividends:	Accumulation			Bloomberg Code:	GARWCAE LX Equity
Legal Form:	Sociedad de Inversión de Capital Variable				

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