

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 4.1% on GARim WORLD EQUITY versus 4.5% for the World Index. The cumulative return for the year is 6.3%, compared to the index's 7.1%. compared with 7.1% for the index.

For the month, some examples of positive contributions come from NVIDIA CORP (+28.58% for the month; we have 2.78% in portfolio), LEONARDO SPA (+21.91% for the month; we have 2.73% in portfolio) and CROCS INC(+20.47% for the month; we have 1.01% in portfolio). Some negative contributions came from DEERE & CO (-7.25% for the month; we hold 2.66% in portfolio), UNITEDHEALTH GROUP INC (-3.54% for the month; we hold 1.68% in portfolio) and VERTEX PHARMACEUTICALS INC (-2.92% for the month; we hold 1.89% in portfolio). Translated with DeepL.com (free version).

"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

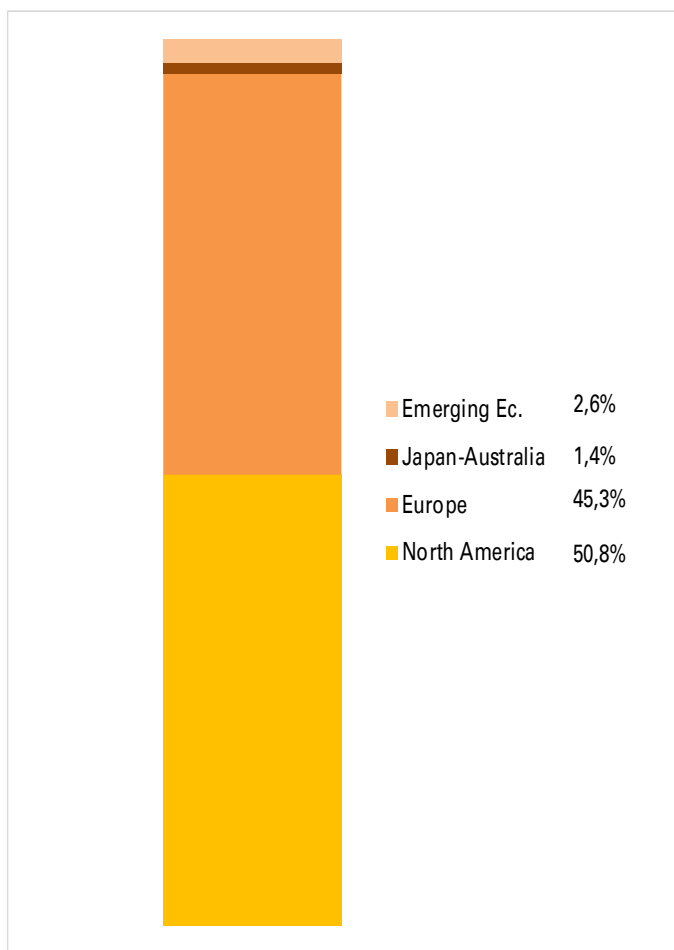
| |
|--------------|
| 2024 |
| 6,29% |

| 2023 | 2022 | 2021 | 2020 | 2019 |
|---------|---------|--------|--------|--------|
| 9,12% | -26,62% | 20,06% | 13,66% | 14,21% |
| 2018 | 2017 | 2016 | 2015 | 2014 |
| -11,50% | 12,11% | -8,46% | 7,34% | 17,39% |

GARim SICAV-SIF World Equity

ANALYSIS

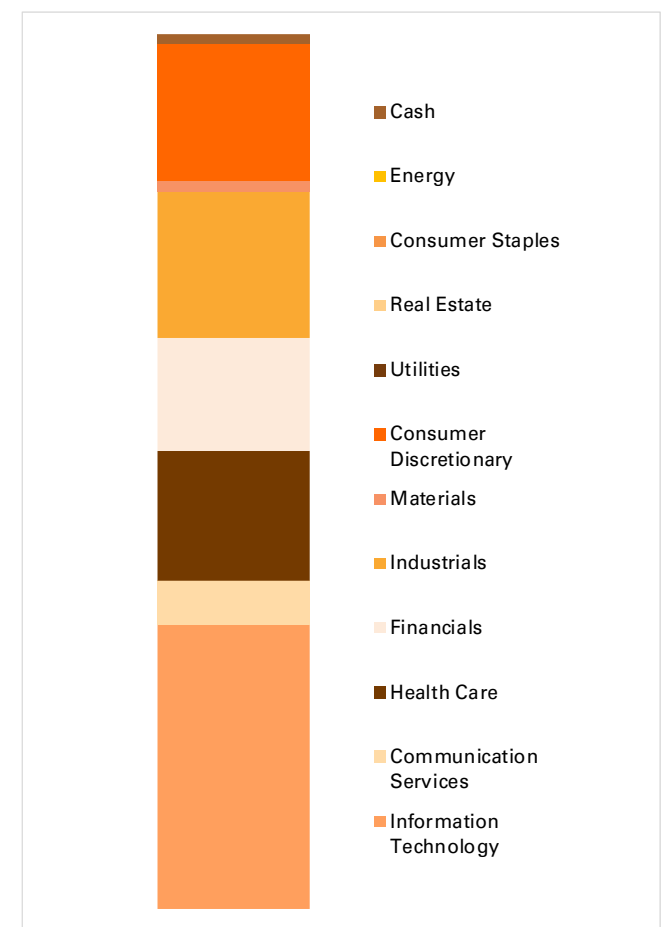
Portfolio by Geographies



Main Positions

| | |
|----------------------------|-------|
| MICROSOFT CORP | 4,86% |
| NOVO NORDISK A/S B | 4,40% |
| BROADCOM INC | 4,15% |
| BERKSHIRE HATHAWAY | 3,64% |
| ALPHABET INC | 3,56% |
| ACCENTURE PLC-CL-A | 3,35% |
| CONSTELLATION SOFTWARE INC | 3,25% |

Portfolio by Industry



Currency Risk of FX different to EURO

| | | | |
|----------------|--------|-----------------|-------|
| USA Dollar | 63,85% | Canadian Dollar | 7,04% |
| Dannish Crowns | 1,13% | Pound Sterling | 0,01% |
| Swedish Crowns | 3,07% | | |

RISK'S INDICATORS

% Revaluation 16-25%

| | | | | | | | |
|-------------|-------------|-------------------|---------------|---------------|-------------|----------------------|---------------|
| BETA | 0,90 | Volatility | 12,48% | Sharpe | 1,19 | VaR 95% 1 day | -1,09% |
|-------------|-------------|-------------------|---------------|---------------|-------------|----------------------|---------------|

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|------------------------------|------------------------------|-----------------------|-----------------------------------|---------------------|---|
| Corporate Name: | GARim SICAV-SIF World | Portfolio Manager: | Ramón Alfonso | Supervisory Body: | CSSF |
| Equity: | 11,8 M€ | Depository: | Credit Suisse (Luxembourg) | Management Company: | GAR Investment Managers S.à.R.L. |
| Net Asset Value Calculation: | Diario | Auditor: | PWC | TER: | 3,05% |
| Currency of Denomination: | EUR | Date of Registration: | 01/01/2012 | ISIN Code: | LU0673562095 |
| Dividends: | Acc. | Minimum investment: | 125.000€ | Bloomberg Code: | GARWEQA LX Equity |
| Legal Form: | SICAV | | | | |

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