GARim SICAV-SIF World Equity

LU0673562095

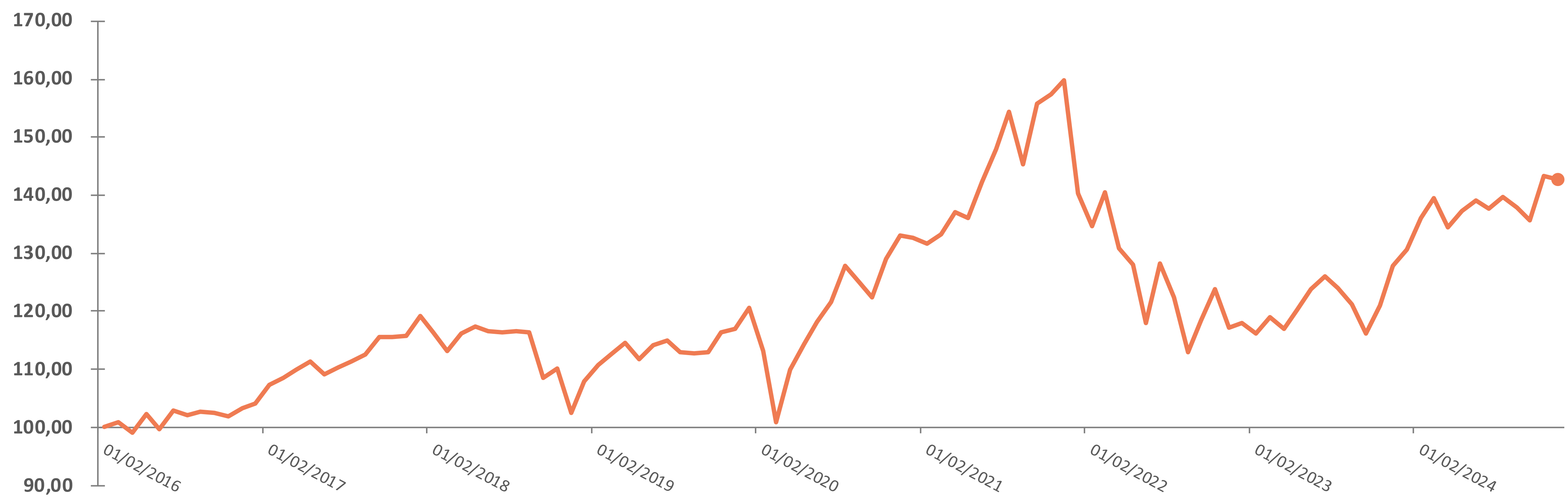
GAR Investment Managers

31st December 2024

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.

NAV GROWTH ON 100 POINTS BASIS



2024	2023	2022	2021	2020	2019
11,55%	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%

PORTFOLIO MANAGER REVIEW

Year 2025, "America First. The Final Chapter"

Last year at this time we already anticipated that 2024 could be a good year if the "Cycle of Presidents" was fulfilled. Historically, the American stock market has performed positively in years where the president faces re-election as they focus their efforts on the economy to emerge victorious in re-election. As you well know, it has worked on an economic level, but for other reasons Mr. Biden has not achieved his objective.

The key to the year has been that inflation has been considered under control, the main central banks have begun a cycle of rate cuts and of course, and above all, the performance of the Magnificent 7. The S&P500 closes with a 23% return, but if we take the S&P500 weighting all the values with the same weight, its return has barely been above 10%. Europe, as usual, with very discreet returns, the Stoxx 600 a poor 6%, the political crisis in France and the strong crisis in the automobile sector have weighed heavily, but Germany and Spain have had a very good performance with returns around 18%. We have again seen a very concentrated market where a few stocks have contributed most of the returns: Mag7 in the USA, SAP and Rheinmetall in the DAX and IAG, Inditex and the Banking Sector in the IBEX.

Gold and Bitcoin are the star assets of this year, geopolitics, the accumulation of gold in some countries have made both Gold and Bitcoin accumulate large gains. Bitcoin has been favored by a greater perception of a safe haven asset similar to Gold and the strong support received by the new administration of Mr. Trump where he has even raised the possibility of having Bitcoins as a strategic reserve. Is this the final support for Bitcoin? We will see throughout this year, it seems contradictory to us that the philosophy behind Bitcoin speaks of decentralization and liberation from central banks and yet most of the Bitcoin is accumulated in a few accounts. In the end, the value will be determined by what is given to it and the positioning of the governments towards it will have a lot to say, we believe that the adoption of Bitcoin as a strategic reserve is due more to a movement of the new Trump administration in defense of the dollar. However, Bitcoin has a very high correlation with the Nasdaq and with the liquidity of the system, we can affirm that it has become an asset with a behavior very similar to other financial assets and very dependent on the reviled "FIAT" currencies, its behavior has been very similar to that of an ETF on the "magnificent 7".

We cannot finish without talking about Nvidia and AI. Just like last year, it still has no competition in the manufacture of chips for AI, the new industrial revolution of the 21st century. Its profits are multiplying at the same time as its stock market price. One of the big questions for next year is whether this evolution accelerates. For this, it will be key for AI to begin to return economic profitability and demonstrate that it is not a bubble.

For 2025, we have three main axes to watch: inflation; Mr. Trump and Geopolitics. Any of the three alone can derail the current scenario of complacency that avoids recession. All three are closely related to each other.

We believe that next year can be very interesting. Black and white swans can be combined, but a priori, a world of falling interest rates combined with an incipient new industrial revolution is a very positive combination. In the past, when both effects have occurred, we have seen markets on the rise for long periods of time. With permission from geopolitics and Mr. Trump.

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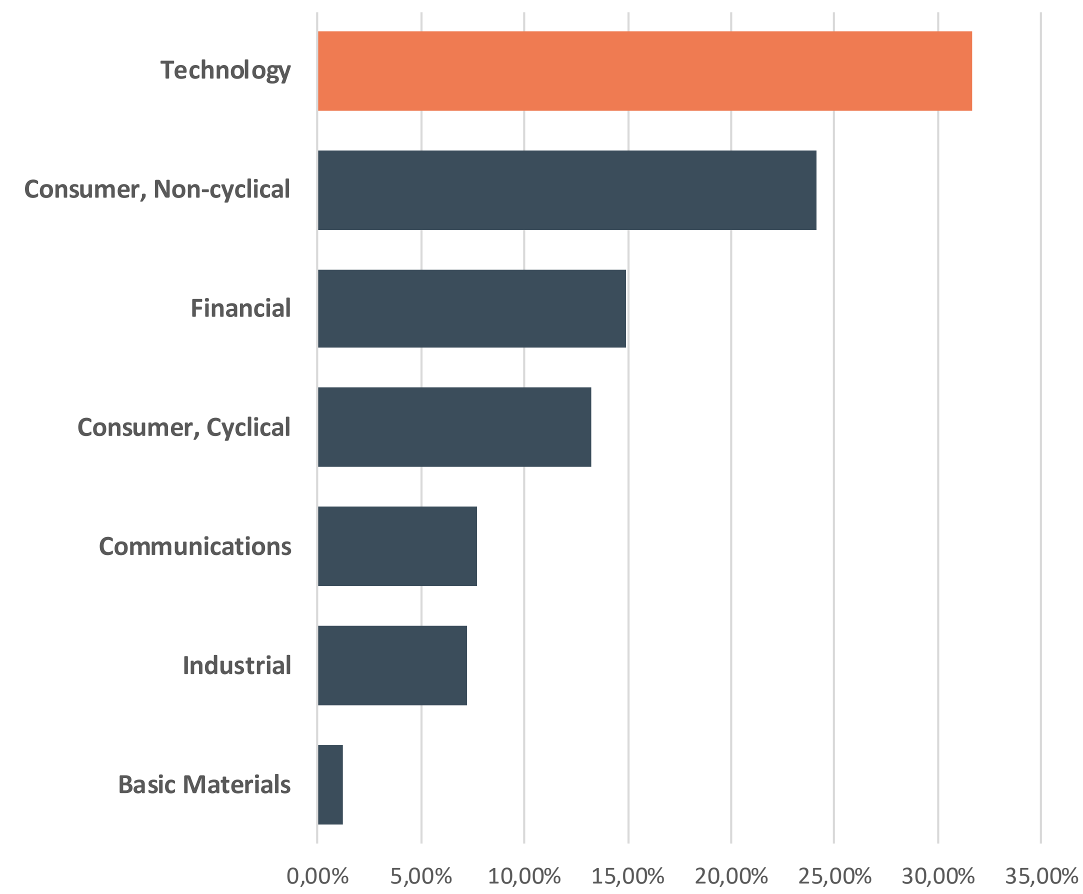
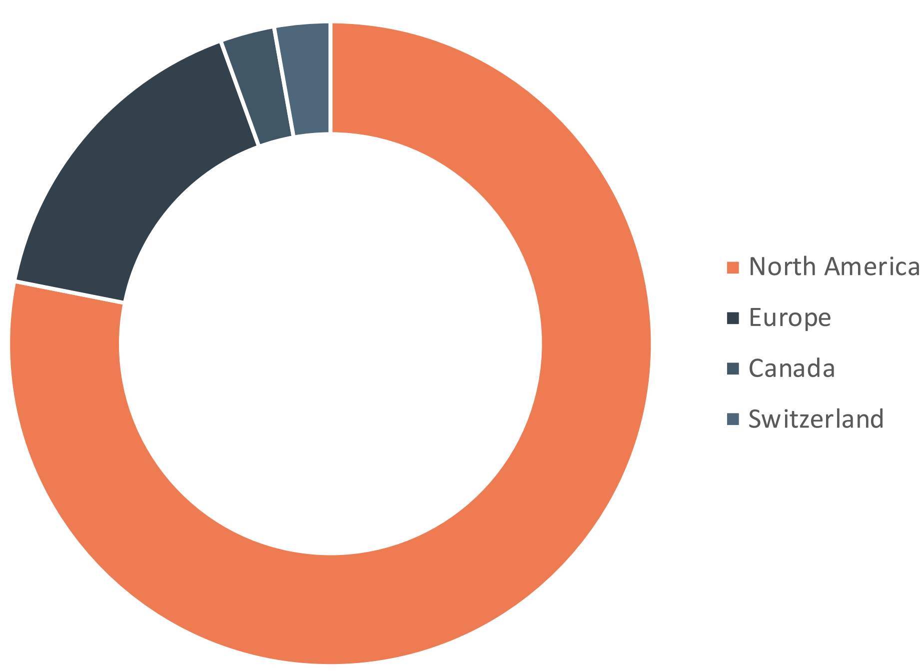
TOP HOLDINGS

Top Position	Company	Exposure
1	Alphabet Inc	4,87%
2	Microsoft Corp	4,73%
3	NVIDIA Corp	4,12%
4	Berkshire Hathaway Inc	4,02%
5	Broadcom Inc	3,62%
6	Mastercard Inc	3,42%
7	Apollo Global Management Inc	3,31%
8	Apple Inc	3,23%
9	Intuitive Surgical Inc	3,17%
10	ASML Holding NV	2,88%
Total 0	**Top 10 Positions**	**37,37%**

INDUSTRY SEGMENTATION



GEOGRAPHICAL SEGMENTATION



RISK METRICS

Ratios		
Beta		0,85
Volatilidad 30 días		10,59
Volatilidad 12 meses		11,50
Sharpe		0,82
VaR 95% - 1 Day	-	1,11

Fund Name:	**GARim SICAV-SIF World Equity**	Portfolio Manager:	**Ramón Alfonso**	Supervisor:	**CSSF**
Net Assets:	**11,53 M€**	Custodian:	**Credit Suisse (Luxembourg)**	Asset Management Co:	**GAR Investment Managers S.à.R.L.**
Liquidity:	**Daily**	Auditor:	**PWC**	TER Cl. A:	**5,33%**
Currency:	**EUR**	Incepcion Date:	**01/01/2012**	TER Cl. B:	**5,37%**
Dividend:	**Accumulation**		**125.000€**	ISIN Code:	**LU0673562095**
Legal Form:	**Sociedad de Inversión de Capital Variable**			Bloomberg Code	**GARWEQA LX Equity**

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NORZ PATRIMONIA