GARim SICAV-SIF Global Allocation

LU0981835407

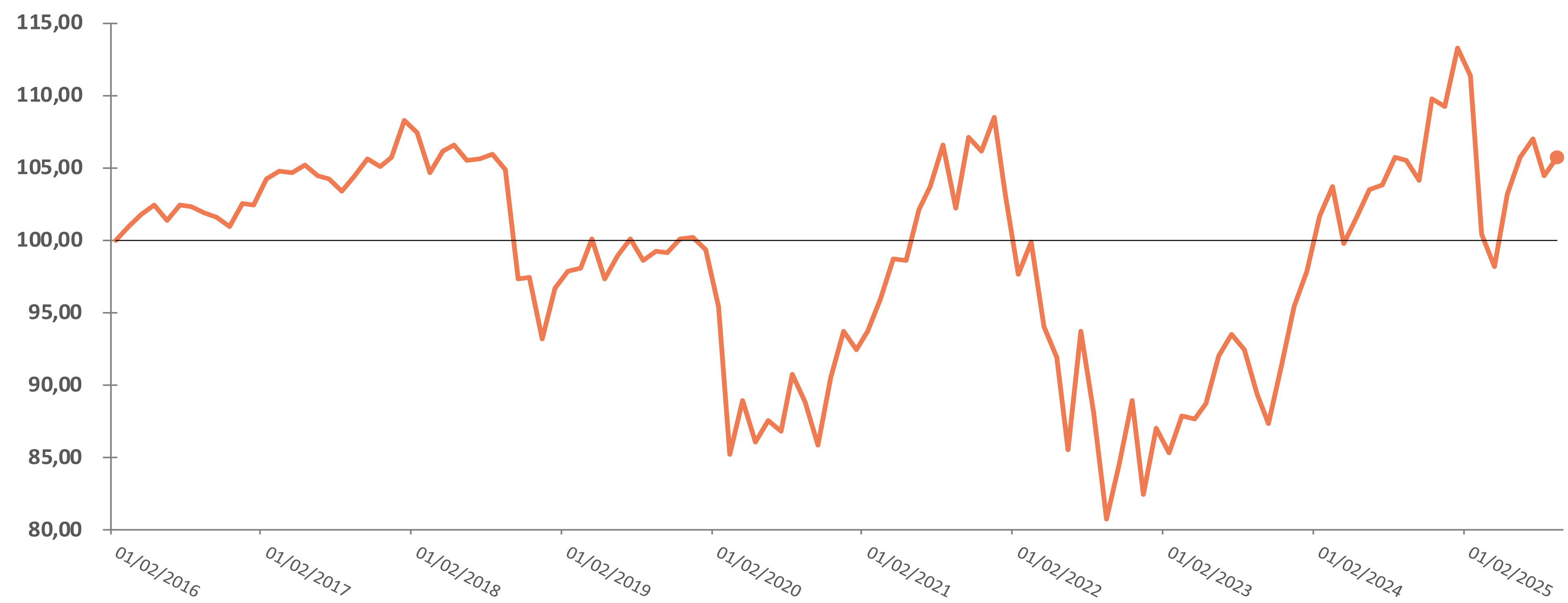
30th September 2025

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.

NAV GROWTH ON 100 POINTS BASIS

1	2	3	4	5	6	7



Performance Class A - EUR

2025	2024	2023	2022	2021	2020	2019	2018	2017
-3,21%	14,55%	18,72%	-24,01%	15,79%	-6,49%	7,53%	-11,90%	3,10%

Performance Class B - USD

2025	2024	2023	2022	2021	2020	2019	2018	2017
-2,00%	15,47%	20,73%	-22,41%	16,10%	-5,29%	9,80%	-9,80%	4,70%

PORTFOLIO MANAGER REVIEW

"The Canary in the Mine"

August has been quiet but intense, quiet in terms of stock market performance, but beneath this layer of apparent calm lurks a strong turbulence that we must monitor.

Not too long ago, Turkey was criticized because its president dictated what his central bank had to do, with arbitrary decisions forcing interest rates to be lowered in times of rising inflation. Mr. Trump is about to match this dubious merit. He will be more elegant, not as direct as Mr. Erdogan, who doesn't mind directly ordering an interest rate cut. He will do so by placing someone he trusts in Mr. Powell's chair. At the Jackson Hole central bankers' conference, held every August, Mr. Powell seemed much more willing to obey and begin lowering interest rates at the September meeting. It's clear to everyone that this decision to lower interest rates is political, with the inflation target still far off. In the short term, this could generate euphoria in the markets as the downward cycle begins, but we must be very careful to ensure that inflation doesn't spike again. In the end, the numbers will prove justified, but one of the pillars of the economy is (or was…) the independence of monetary policy (…or at least it seems so…).

Nvidia's earnings presentation was a day marked on the calendar, once again with strong growth. Sales increased by +56% year-over-year and EBITDA by +62%, very strong numbers that justify its strong performance. Overall, the corporate earnings season has once again been above expectations and has contributed to a positive market amidst much noise.

In fixed income, things are in turmoil, yield curves are tightening. In the US, we're seeing short-term bonds cutting their rates as a result of higher expectations of yield cuts, but long-term bonds are rebounding precisely because of the perceived increased risk of inflation, coupled with the unstoppable rise in debt levels. This effect is global. In Europe, we're also seeing France facing credit problems for the umpteenth time, with its 10-year yield trading above Spain's and on the verge of surpassing Italy's.

We're going to have an intense last quarter. We need to see how monetary policies evolve and whether corporate profits maintain their cruising speed, in addition to seeing no signs of inflation on the horizon. Why not a geopolitical surprise? If so, hopefully it will be positive.

Have we seen the bottom in the dollar's fall? There are now voices in this vein (see last month's commentary): The French crisis could weigh on the euro and slow its appreciation against the dollar. If the French crisis worsens, the ECB's prescription would be to inject liquidity and buy bonds, and possibly cut rates more aggressively than currently expected. This would mean a definitive halt to the euro's appreciation against the dollar. The canary in the mine comes from the interest rate curves, especially those following the US, French, and Japanese curves.

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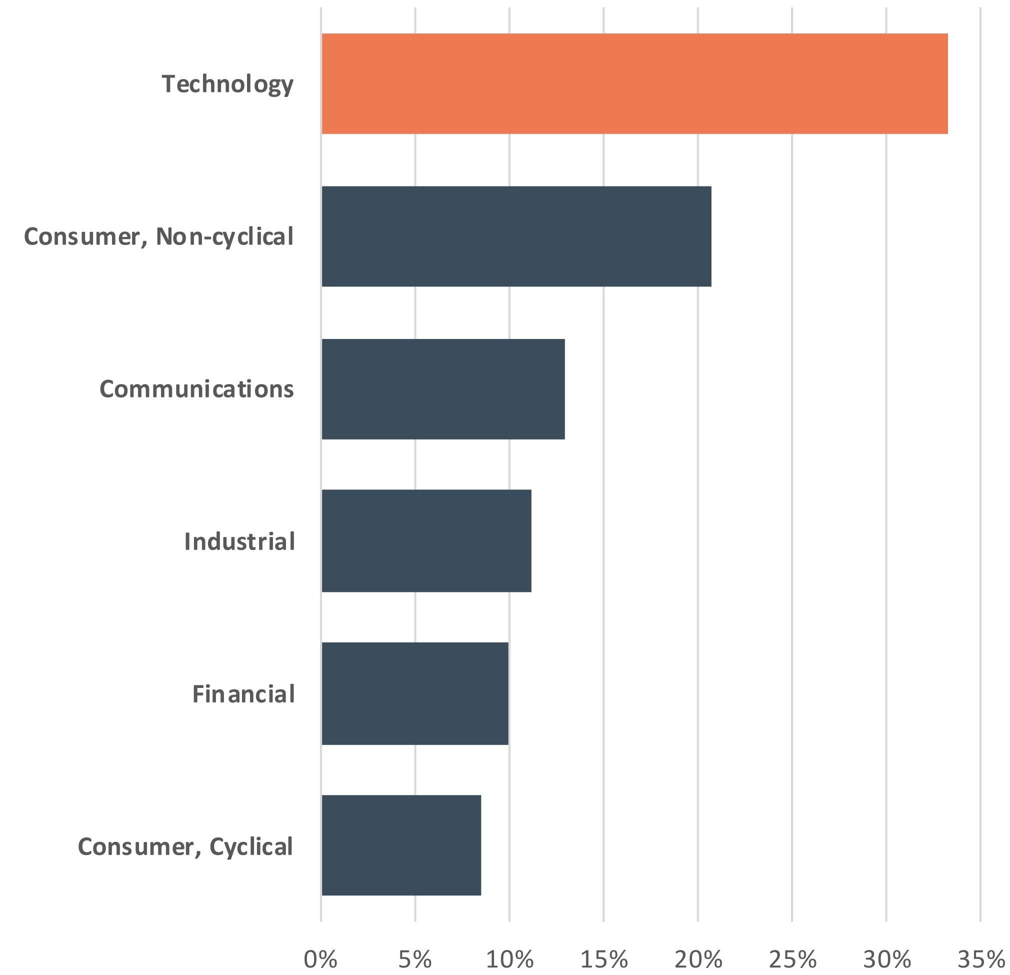
GAR Investment Managers

30th September 2025

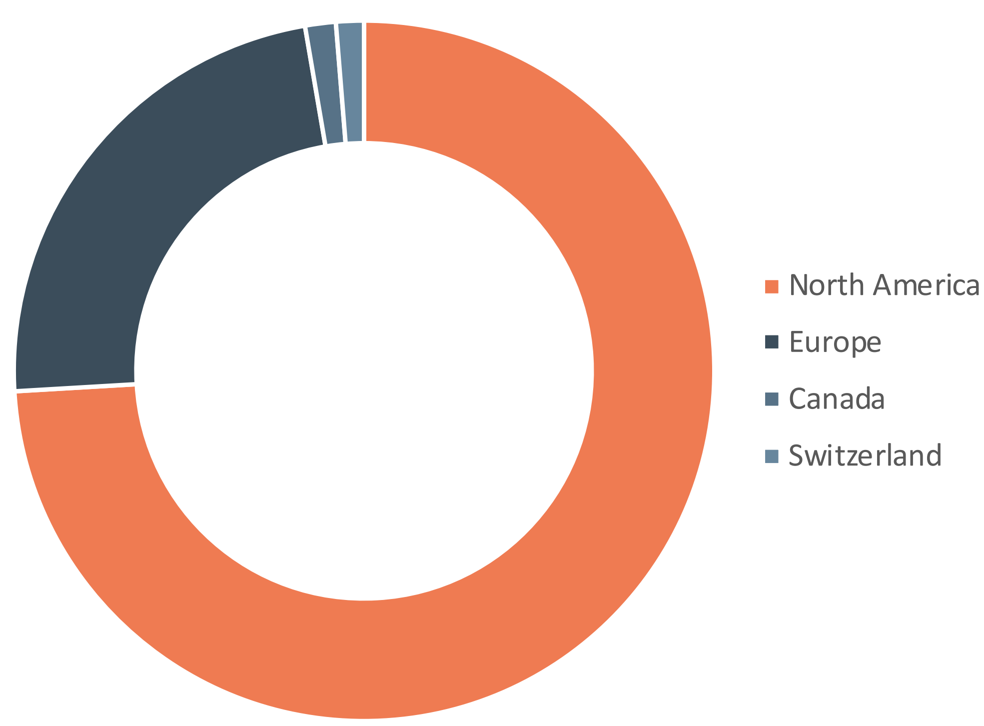
TOP HOLDINGS

Top Position	Company	Exposure
1	NVIDIA Corp	5,10%
2	Broadcom Inc	4,50%
3	Meta Platforms Inc	4,42%
4	Alphabet Inc	4,09%
5	Microsoft Corp	3,99%
6	ASML Holding NV	3,20%
7	Schneider Electric SE	2,72%
8	Amazon.com Inc	2,70%
9	Caterpillar Inc	2,24%
10	Visa Inc	2,23%
Total 49	**Top 10 Positions**	**35,20%**

INDUSTRY SEGMENTATION



GEOGRAPHICAL SEGMENTATION



RISK METRICS

Ratios		
Beta		0,86
Volatility 30 Days		9,86
Volatility 12 Months		16,21
Sharpe		0,09
VaR 95% - 1 Day	-	1,09

Fund Name:	**GARim SICAV-SIF Global Allocation Clase A EUR**
Net Assets:	**2,10 M€**
Liquidity:	**Daily**
Currency:	**EUR**
Dividend:	**Accumulation**
Legal Form:	**Sociedad de Inversión de Capital Variable**
Portfolio Manager:	**Ramón Alfonso**
Custodian:	**Credit Suisse (Luxembourg)**
Auditor:	**Grand Thorton Audit**
Incepcion Date:	**31/12/2015**
Supervisor:	**CSSF**
Asset Management Co:	**GAR Investment Managers S.à.R.L.**
TER Cl. A:	**5,00%**
TER Cl. B:	**5,14%**
ISIN Code:	**LU0981835407**
Bloomberg Code	**GARWCAE LX Equity**

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NORZ PATRIMONIA