GARim SICAV-SIF World Equity

LU0673562095

GAR Investment Managers

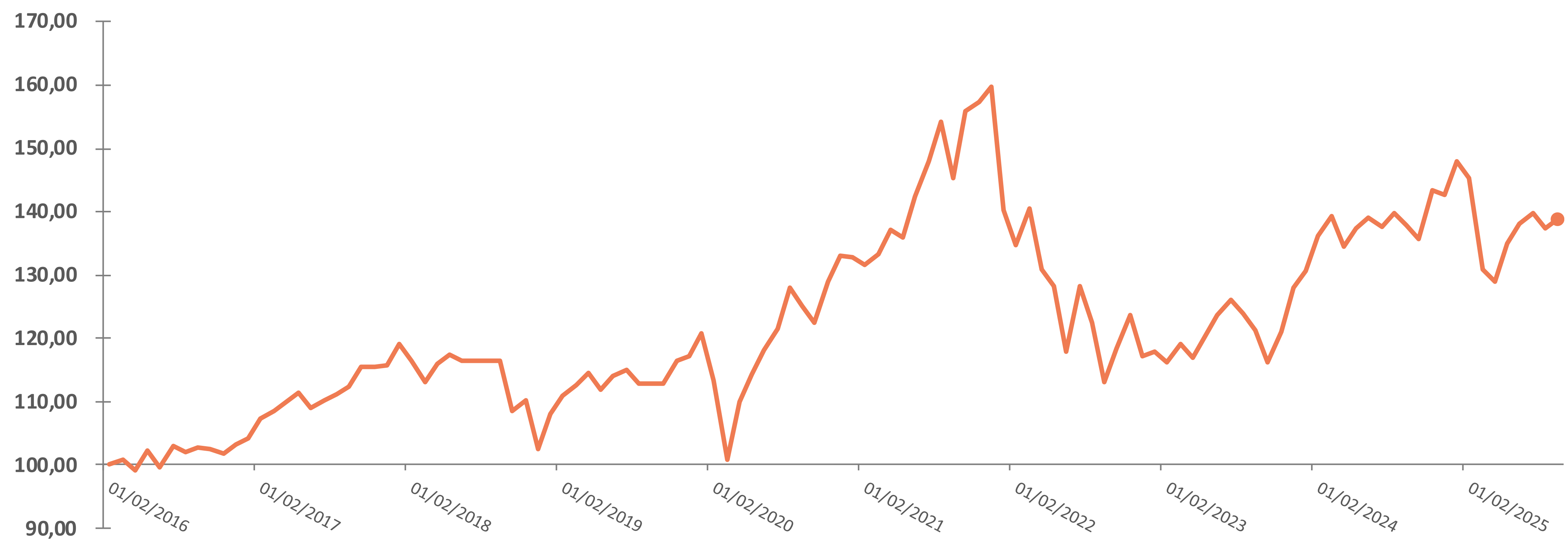
30th September 2025

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

1	2	3	4	5	6	7



2025	2024	2023	2022	2021	2020	
	11,55%	9,12%	-26,62%	20,06%	13,66%	
-2,72%	2019	2018	2017	2016	2015	2014
	14,21%	-11,50%	12,11%	-8,46%	7,34%	17,39%

PORTFOLIO MANAGER REVIEW

"To each their own"

We're approaching the final stretch of the year with a market sentiment that swings from pessimism to euphoria within days – sometimes even within hours. As we commented last month, the Fed turned accommodative, ending August on a euphoric note. The Fed cut rates this month, and now the market is once again focused on whether there will be further cuts. We're back in a "bad news is good news" environment: once a recession is ruled out, the market prefers weak data, as it would justify continued rate cuts. In short, borrowing from a certain politician's style: if "bad but not too bad is good," if "bad bad is bad," if "good but not too good is good," and if "very good is bad." I haven't lost my mind – though I understand it may take a moment to grasp – but believe me, those phrases neatly sum up how one must understand today's market swings.

We've always believed that short-term noise leads to poor decisions; most of the time, "doing nothing" is the best choice, as long as you believe the fundamentals haven't changed. Now, the hot topic is the so-called AI bubble, and you'll soon grow tired of people comparing today's Nvidia to Cisco in 2000. I feel it's an eternal debate that tends to reappear whenever markets hit new highs – with yet another apocalyptic narrative looming over us. The differences between the year 2000 and today are substantial. The author of these lines had the "honor" of experiencing the dot-com bubble firsthand as a fund manager, and it's worth clarifying the key distinctions between the two periods.
First, the 2000 bubble came with price increases that bore no resemblance to the actual growth in companies' earnings or sales. That's not the case today. I remember analysts back then valuing internet companies based on the number of banner ad "clicks." Second, during the early days of the internet, we saw great ideas, but there was an economic flaw that led to the bubble's burst: companies didn't know how – or weren't able – to monetize online business models. The decline began once it became clear the industry wasn't yet capable of generating real, tangible profits.
Of course, AI also carries a risk of overcapacity. However, AI adoption – to varying degrees – is increasingly widespread, and it's not just large tech firms embracing it. In many cases, its adoption will determine whether companies of all types and sizes remain competitive. Our approach is pragmatic: we believe in AI, but we only trust the profits it generates. That's the only thing we'll continue to evaluate – whether earnings align with valuations. As long as they do, we'll stay on board.

Consensus suggests there's concern about the valuations of the "Magnificent Seven." But it's not fair to generalize. For example, Amazon has lagged significantly without clear reasons, and Nvidia has little in common with Microsoft. Yet they all share one denominator: strong earnings growth. What worries us more is the meager profit growth in some areas of the market that, interestingly, consensus considers "cheap." In the end, to each their own…

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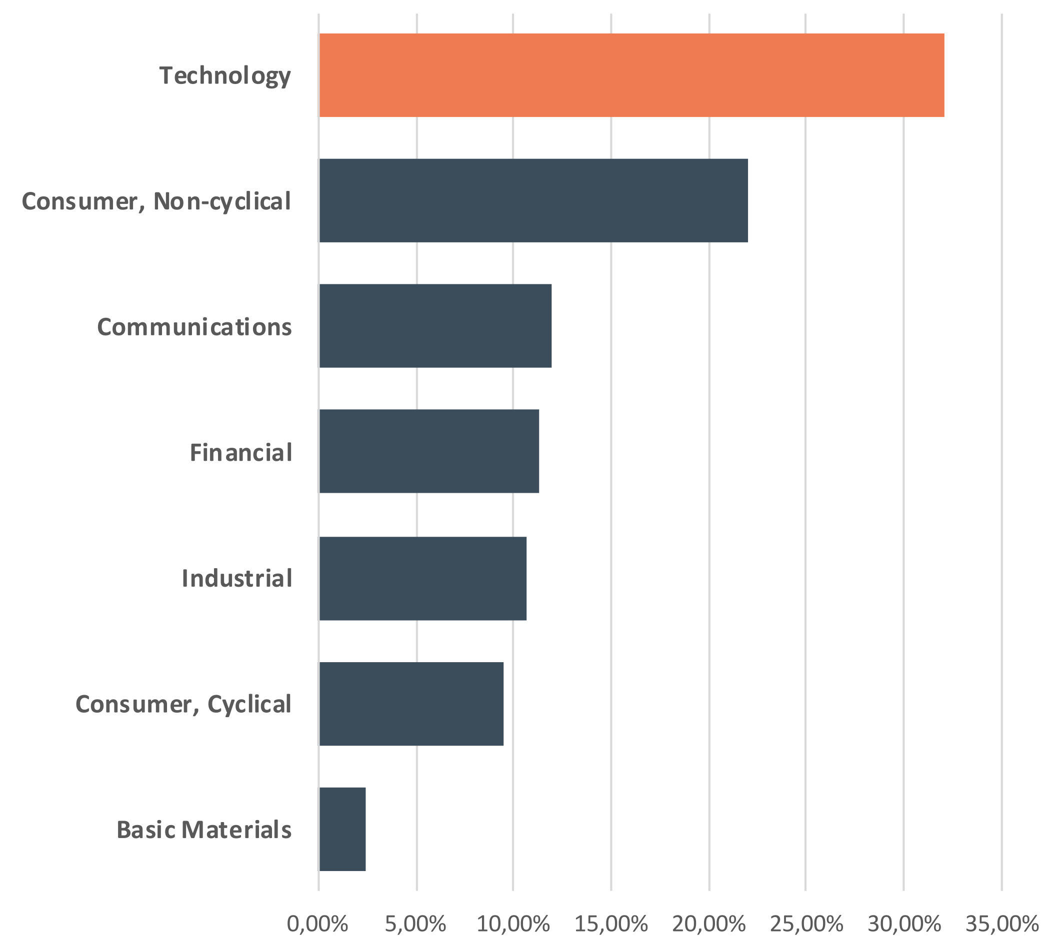
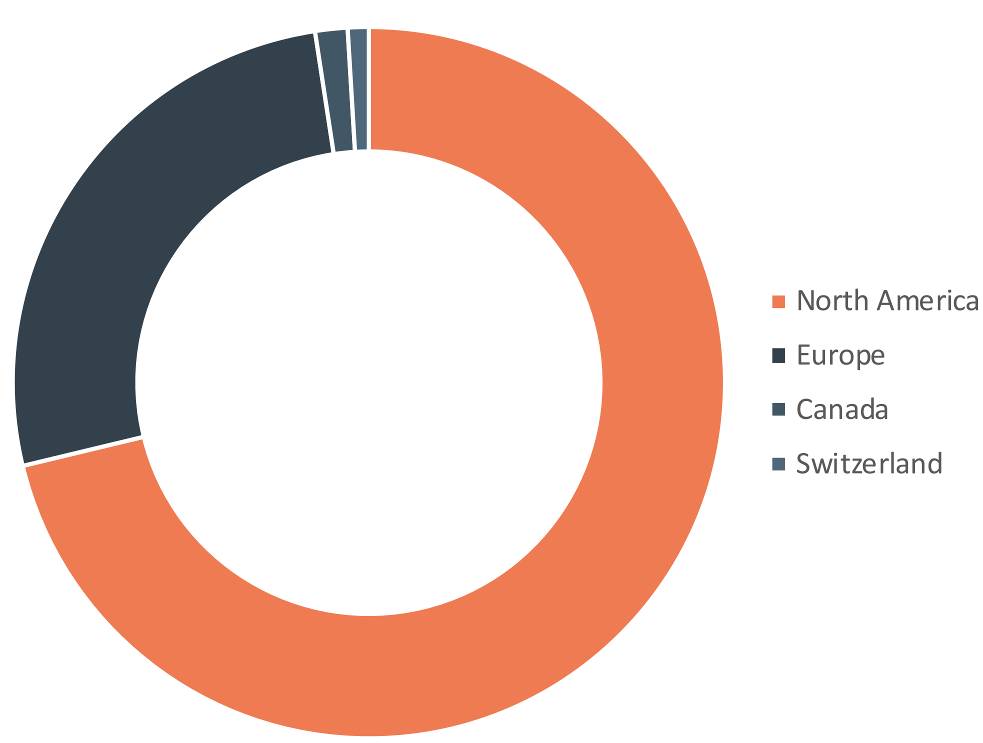
TOP HOLDINGS

Top Position	Company	Exposure
1	Alphabet Inc	4,57%
2	Broadcom Inc	4,23%
3	Microsoft Corp	3,98%
4	NVIDIA Corp	3,57%
5	Meta Platforms Inc	3,10%
6	ASML Holding NV	2,96%
7	Schneider Electric SE	2,75%
8	Amazon.com Inc	2,60%
9	Mastercard Inc	2,45%
10	IDEXX Laboratories Inc	2,36%
Total 52	**Top 10 Positions**	**32,56%**

INDUSTRY SEGMENTATION



GEOGRAPHICAL SEGMENTATION



RISK METRICS

Ratios	
Volatilidad 30 días	10,02
Volatilidad 12 meses	15,23
Sharpe	0,12

Fund Name:	**GARim SICAV-SIF World Equity**	Portfolio Manager:	**Ramón Alfonso**	Supervisor:	**CSSF**
Net Assets:	**10,43 M€**	Custodian:	**Credit Suisse (Luxembourg)**	Asset Management Co:	**GAR Investment Managers S.à.R.L.**
Liquidity:	**Daily**	Auditor:	**Grand Thorton Audit**	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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