GARim SICAV-SIF Global Allocation

LU0981835407

GAR Investment Managers

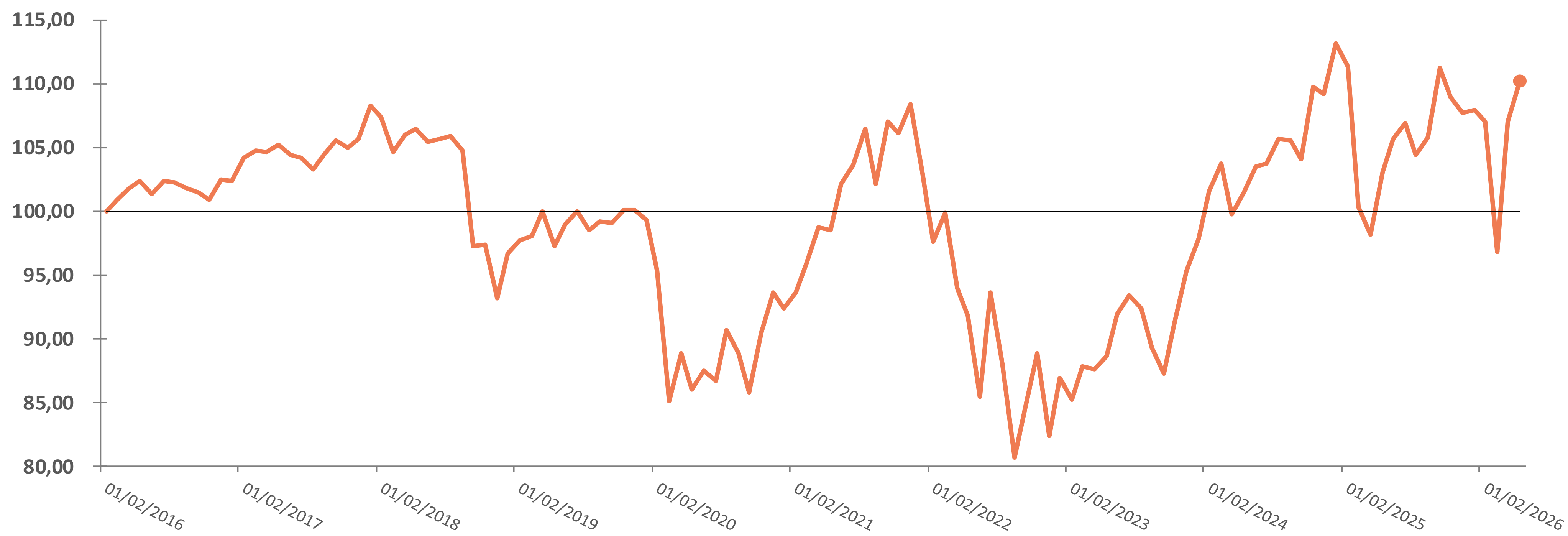
31st May 2026

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

2026	2025	2024	2023	2022	2021	2020	2019	2018	2017
2,25%	-1,36%	14,55%	18,72%	-24,01%	15,79%	-6,49%	7,53%	-11,90%	3,10%

Performance Class B - USD

2026	2025	2024	2023	2022	2021	2020	2019	2018	2017
3,40%	-0,33%	15,47%	20,73%	-22,41%	16,10%	-5,29%	9,80%	-9,80%	4,70%

PORTFOLIO MANAGER REVIEW

Time is running out.

The fantastic corporate earnings season has given the market a strong boost. AI, at least for now, has a much stronger real foundation than many expected. In this regard, we would like to highlight how technology companies from another “era”, such as HP, Dell, Qualcomm and Texas Instruments, have soared over the past month. The reason is that AI cannot live on the cloud alone; it also needs hardware and physical memory. Over the past year, we have already seen the revival of hard drives, with companies such as SanDisk and Western Digital posting extraordinary stock market performances. Now it is the turn of computer manufacturers and chipmakers traditionally considered to have lower added value. From a technological standpoint, the times we are living through are fascinating and continue to surprise us with new winners and losers.

But the market cannot live forever with its back turned to reality. We have been waiting for months for a peace agreement that has not arrived, and for the Strait of Hormuz to be freed up – or perhaps not quite. The increase in freight costs and the reduction in supply do not care about AI or geopolitics: if there is demand and supply falls, prices rise. This is taught on the first day of class in any economics faculty in the world. The United States is comfortably above 3%, and Europe is beginning to move away from 2%. Powell’s replacement, Mr. Warsh, even if he wants to, cannot cut rates under these conditions, and his boss needs to refinance an enormous amount of debt over the coming months. November is approaching, and we believe Mr. Trump has a serious problem ahead of the midterm elections. The Iranians are in a catastrophic economic situation, but they are still holding out. Rationality calls for an imminent agreement, but we fear that the biggest obstacle to reaching one is that no one wants to appear as the loser.

This June, the most interesting news will come directly from space. SpaceX’s IPO is set to be the largest in history, and the company is expected to have a market value close to USD 2 trillion, above Meta and just behind Alphabet on its first day. These gigantic flows are going to move the market significantly in order for this listing to be absorbed. Demand is brutal, and many ETFs have already obtained pre-IPO stakes in the company. It will be the largest IPO in history, far bigger than Aramco’s, which had held that honour until now. Everything is ready for it to be a success and to be placed at the highest possible price, with an inflated valuation of one hundred times sales and a free float of between 5% and 10%.

In barely two weeks, SpaceX will become part of the Nasdaq 100 index. The entry rules have been relaxed and, although initially it will not weigh more than 1%, as the free float – the number of the company’s shares that trade on the stock market – increases over the coming months, its weight in the Nasdaq 100 will rise significantly. It should be remembered that, due to the rise of passive management, all ETFs and funds linked to the Nasdaq 100 will buy SpaceX shares in order to include them. To join the S&P 500, the rules are stricter and the company will need to increase its free float significantly, unless the rules are changed.
In short, SpaceX will begin trading with virtually infinite demand and very limited supply, as well as a market structure that will force many ETF and index fund managers to buy, together with a 180-day lock-up period for current shareholders. When that period ends, SpaceX shares had better be trading at a valuation that can somehow be justified, or we could face a situation that will be remembered. Not everything is negative. Let us look at what Tesla has done since its IPO in 2011: anyone who invested USD 1,000 back then would now have USD 265,000. However, the journey has been very long, with extended periods of sideways trading and sharp losses – a 55% decline during the 2021–2022 period – that not everyone has the stomach to endure.

I suspect that everything may go relatively well while the lock-up remains in place. Surely it is just a coincidence, and the IPO date has not taken political considerations into account, but have you noticed that this restriction on current shareholders selling their shares ends after the midterm elections have taken place? Rule number one in politics: to win an election, taxpayers must feel economically satisfied. “It’s the economy, stupid!” – James Carville, campaign manager for Bill Clinton’s 1992 election campaign.

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For the second half of the year, the IPOs of OpenAI and Anthropic are expected. While they will not reach SpaceX's volumes, they will also be very significant and may generate major market dislocations as they are absorbed by more institutional buyers, likely with very strong appetite from investors, depending on how SpaceX's IPO has performed.

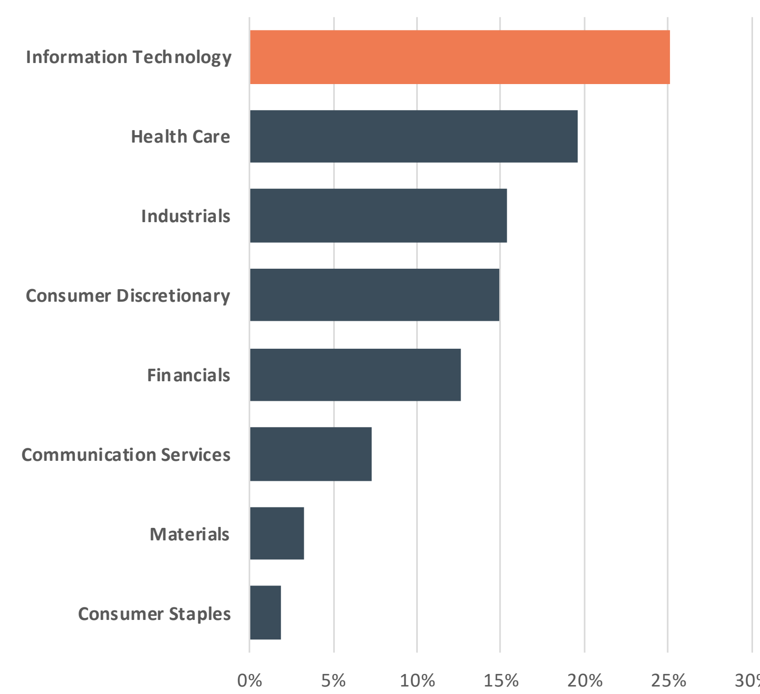
In any case, remember that bull markets always break down when inflation ceases to be under control and central banks raise interest rates significantly. There will come moments when the market stops looking into space and comes back down to earth; let us hope the landing gear works. More than ever, it is essential to keep following the fundamentals of the market and of the companies held in portfolios.

"There is no chance or coincidence. What we call chance and coincidence is the way in which the first intelligence acts anonymously." – Albert Einstein.

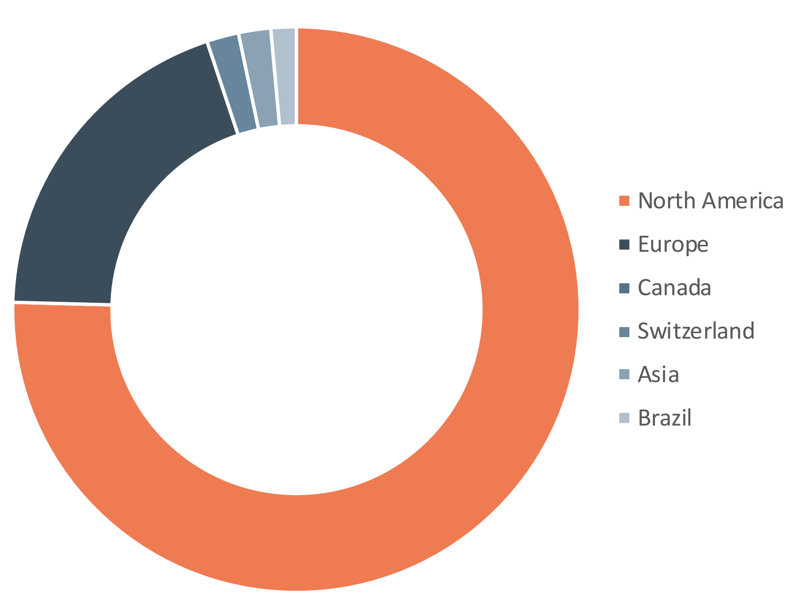
TOP HOLDINGS

Top Position	Company	Exposure
1	Alphabet Inc	4,05%
2	ASML Holding NV	3,88%
3	Applied Materials Inc	3,86%
4	NVIDIA Corp	3,83%
5	Caterpillar Inc	3,41%
6	Microsoft Corp	3,13%
7	Rolls-Royce Holdings PLC	3,08%
8	Advanced Micro Devices Inc	3,01%
9	Schneider Electric SE	3,00%
10	Meta Platforms Inc	2,83%
Total 49	**Top 10 Positions**	**34,07%**

INDUSTRY SEGMENTATION



GEOGRAPHICAL SEGMENTATION



RISK METRICS

Ratios		
Beta		0,86
Volatility 30 Days		14,63
Volatility 12 Months		13,93
Sharpe		0,30
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**