

GARim SICAV-SIF World Equity

LU0673562095

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.

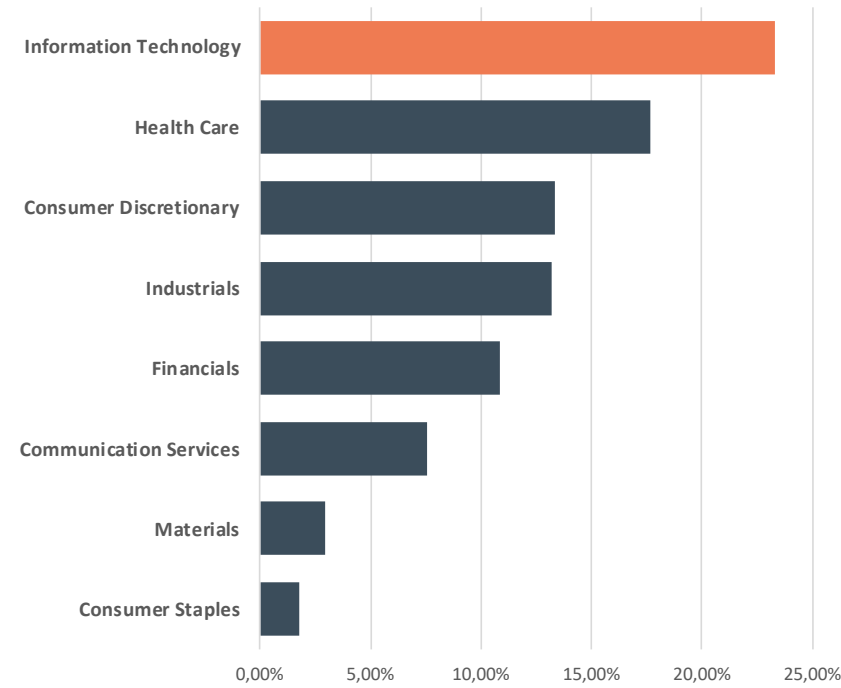
In any case, remember that bull markets always break down when inflation ceases to be under control and central banks raise interest rates significantly. There will come moments when the market stops looking into space and comes back down to earth; let us hope the landing gear works. More than ever,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

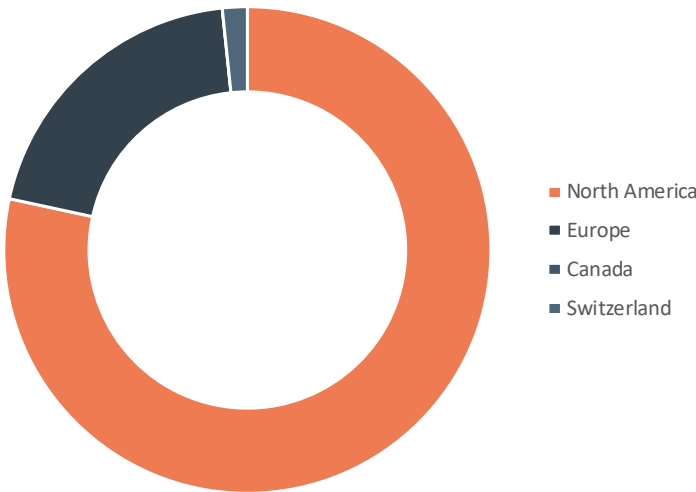
TOP HOLDINGS

Top Position	Company	Exposure
1	GARIM SICAV-SIF Global Allocat	6,73%
2	Applied Materials Inc	4,33%
3	Alphabet Inc	3,78%
4	ASML Holding NV	3,39%
5	GARIM SICAV-SIF Global Allocat	3,28%
6	Advanced Micro Devices Inc	3,25%
7	NVIDIA Corp	3,01%
8	Rolls-Royce Holdings PLC	2,94%
9	Microsoft Corp	2,94%
10	Caterpillar Inc	2,83%
Total 52	Top 10 Positions	36,47%

INDUSTRY SEGMENTATION



GEOGRAPHICAL SEGMENTATION



RISK METRICS

Ratios	
Volatilidad 30 días	15,16
Volatilidad 12 meses	14,15
Sharpe	0,40

Fund Name:	GARim SICAV-SIF World Equity	Portfolio Manager:	Ramón Alfonso	Supervisor:	CSSF
Net Assets:	11,4 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	Inception Date:	01/01/2012	TER Cl. B:	5,37%
Dividend:	Accumulation			ISIN Code:	LU0673562095
Legal Form:	Sociedad de Inversión de Capital Variable			Bloomberg Code	GARWEQA LX Equity

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