GARim SICAV-SIF Global Allocation

LU0981835407

GAR
Investment Managers

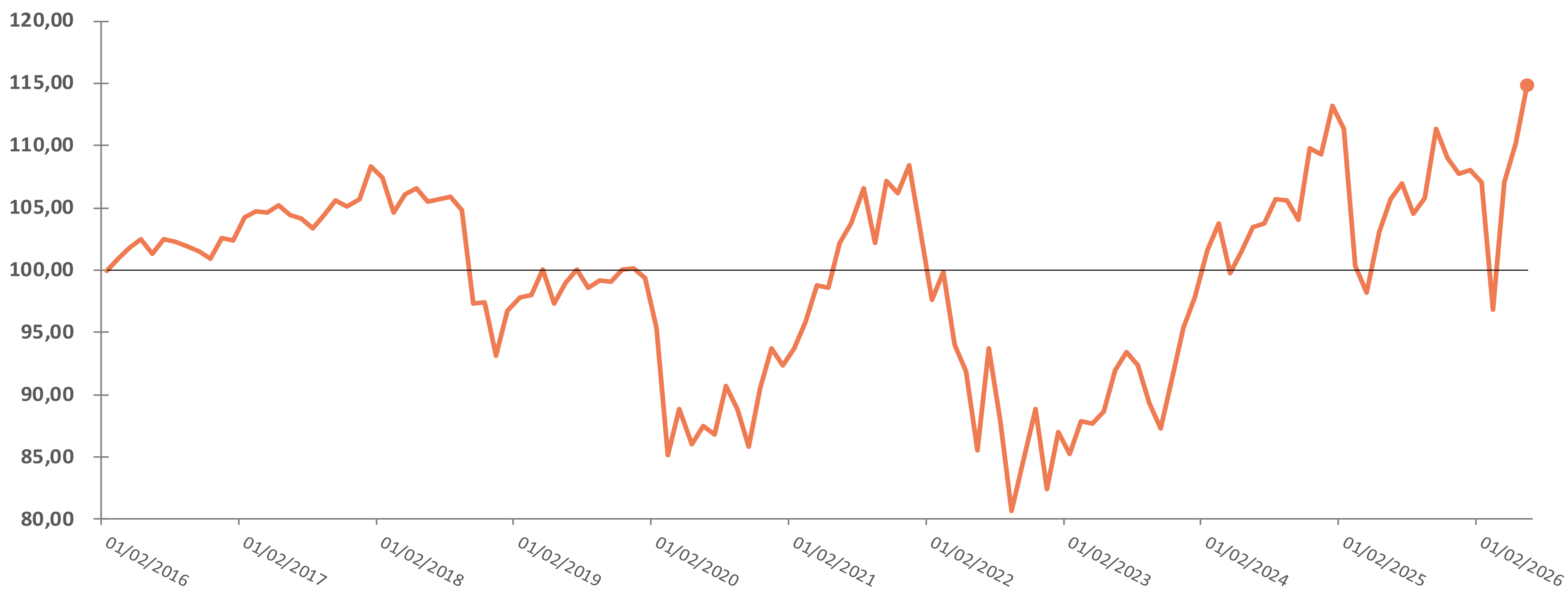
30th June 2026

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



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

2026	Performance Class B - USD								
	2025	2024	2023	2022	2021	2020	2019	2018	2017
7,64%	-0,33%	15,47%	20,73%	-22,41%	16,10%	-5,29%	9,80%	-9,80%	4,70%

PORTFOLIO MANAGER REVIEW

"World Cup Year, From Hat Trick to Hat Trick"

After months of warming up on the sidelines, Kevin Warsh comes on at halftime, replacing Jerome Powell to start the second half (I got carried away with the World Cup theme).

First half report: In the first minute, Donald made a hard tackle on Nicolas, who had to be airlifted off the pitch. In the 15th minute, a lightning-fast attack seemed poised to quickly settle the match. However, the implementation of a defensive tactic called Persian Catenaccio brought the game to a standstill, and as the minutes ticked by, Donald's team ran out of time. Meanwhile, there was growing tension in the stadium because the sausage supply was dwindling at the bars, and the price could skyrocket. However, it seems that a last-minute supply has finally arrived, which brought some relief; there will be dinner if the game goes to extra time and penalties.

Please excuse this digression into the World Cup; it will make the reading a bit more enjoyable than the more serious tone we'll be using later.

I imagine the reader has been able to grasp the subtle (or not so subtle) parallel with reality, but the conflict in Iran has pushed inflation above 4% in the US and 3% in the Eurozone, initiating a potential cycle of interest rate hikes. This has become the main narrative in the market: whether the rate hike cycle will be more structural or, on the contrary, a rapid rebound.

The good news is that corporate earnings are going from bad to worse, showing great strength and being the main reason why stock markets are at record highs, especially in the US. In Europe, there is a noticeable slowdown, and its growth remains well below that of North American companies.

What unknowns await us in the second half of the year? Will inflation allow the ECB to stop raising rates and the Fed to refrain from doing so? It's the same as asking whether this inflation is temporary or will persist. Will the corporate profit cycle remain strong and continue to be the main driver of the markets? Many of these questions depend directly or indirectly on the normalization of traffic in the Strait of Hormuz.

Finally, we turn our attention to the brand-new Fed Chairman, Mr. Kevin Warsh. Although appointed by the current administration, he is currently taking a conservative stance on interest rates. However, he had little choice. Had he lowered rates with inflation rising above 4%, it could have triggered overheating that would have ended sooner rather than later in a hard landing for the economy. Above all, it would have caused a crisis of confidence in the financial markets, calling into question the Fed's independence. Even if the Fed had lowered rates, there would have been a flight from US bonds, causing medium- and long-term interest rates to skyrocket dangerously. Mr. Warsh faces a difficult task. His boss is ruthless, but the markets are even more so, and he will have to maintain a degree of economic orthodoxy.

We can expect a very intense second half, and VAR will likely have to intervene multiple times, but these are moments that will be studied in future economics departments.

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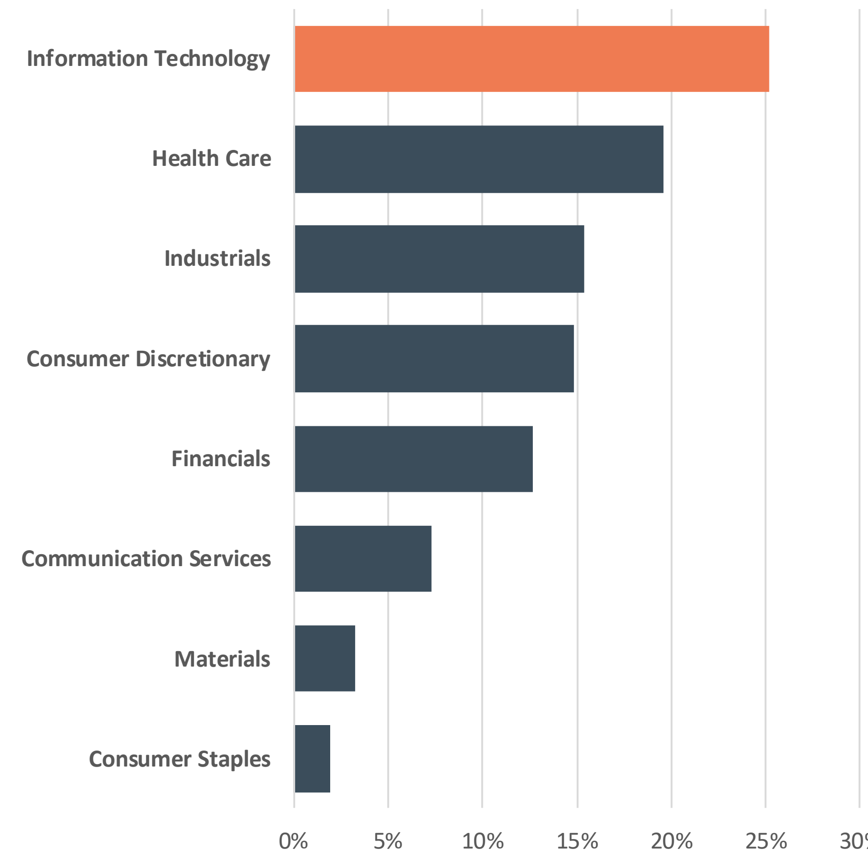
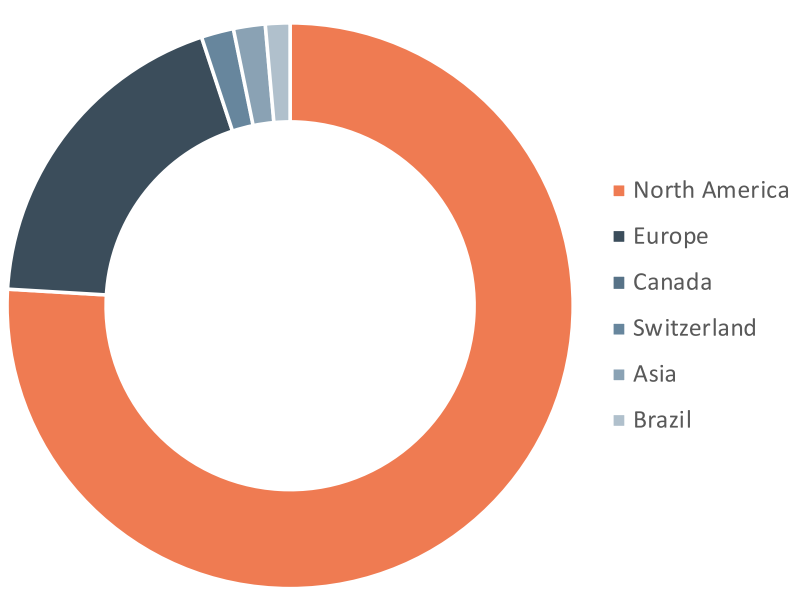
TOP HOLDINGS

Top Position	Company	Exposure
1	Applied Materials Inc	5,35%
2	ASML Holding NV	4,12%
3	Caterpillar Inc	3,74%
4	Alphabet Inc	3,73%
5	NVIDIA Corp	3,47%
6	Advanced Micro Devices Inc	3,36%
7	Rolls-Royce Holdings PLC	3,34%
8	Schneider Electric SE	2,96%
9	GE Vernova Inc	2,85%
10	Merck & Co Inc	2,78%
Total 49	**Top 10 Positions**	**35,71%**

INDUSTRY SEGMENTATION



GEOGRAPHICAL SEGMENTATION



RISK METRICS

Ratios	
Beta	0,86
Volatility 30 Days	17,38
Volatility 12 Months	14,39
Sharpe	0,54
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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