

GARim SICAV-SIF World Equity

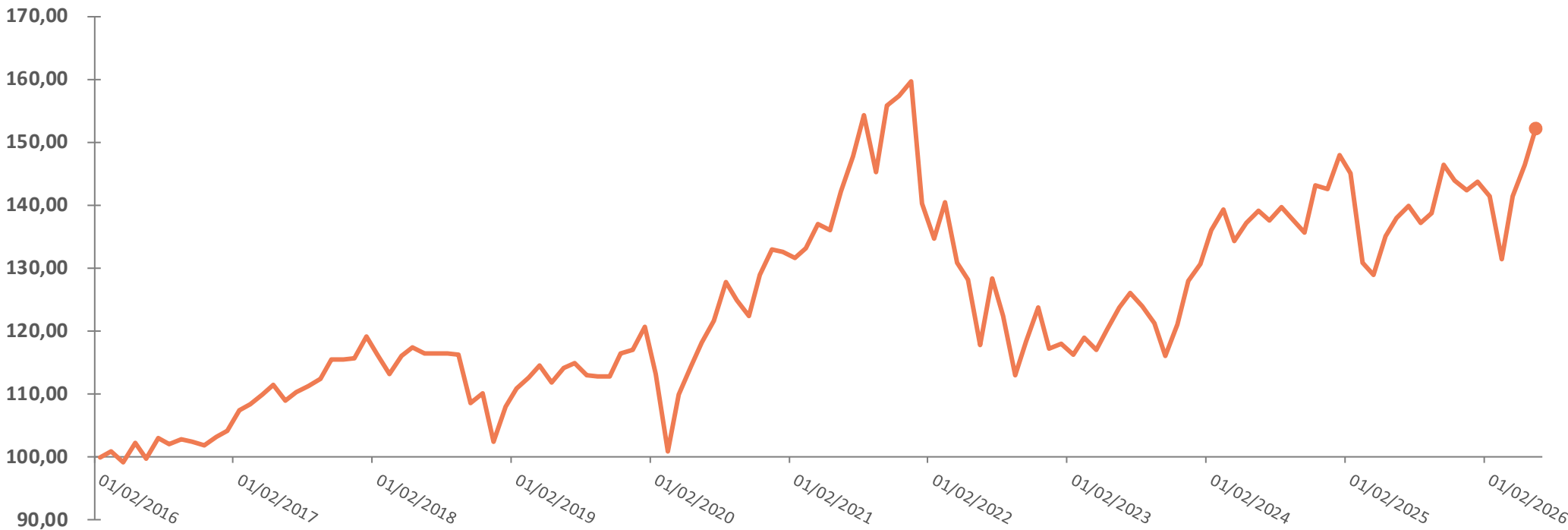
LU0673562095

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
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2026	2025	2024	2023	2022	2021	2020
	-0,20%	11,55%	9,12%	-26,62%	20,06%	13,66%
6,87%	2019	2018	2017	2016	2015	2014
	14,21%	-11,50%	12,11%	-8,46%	7,34%	17,39%

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.

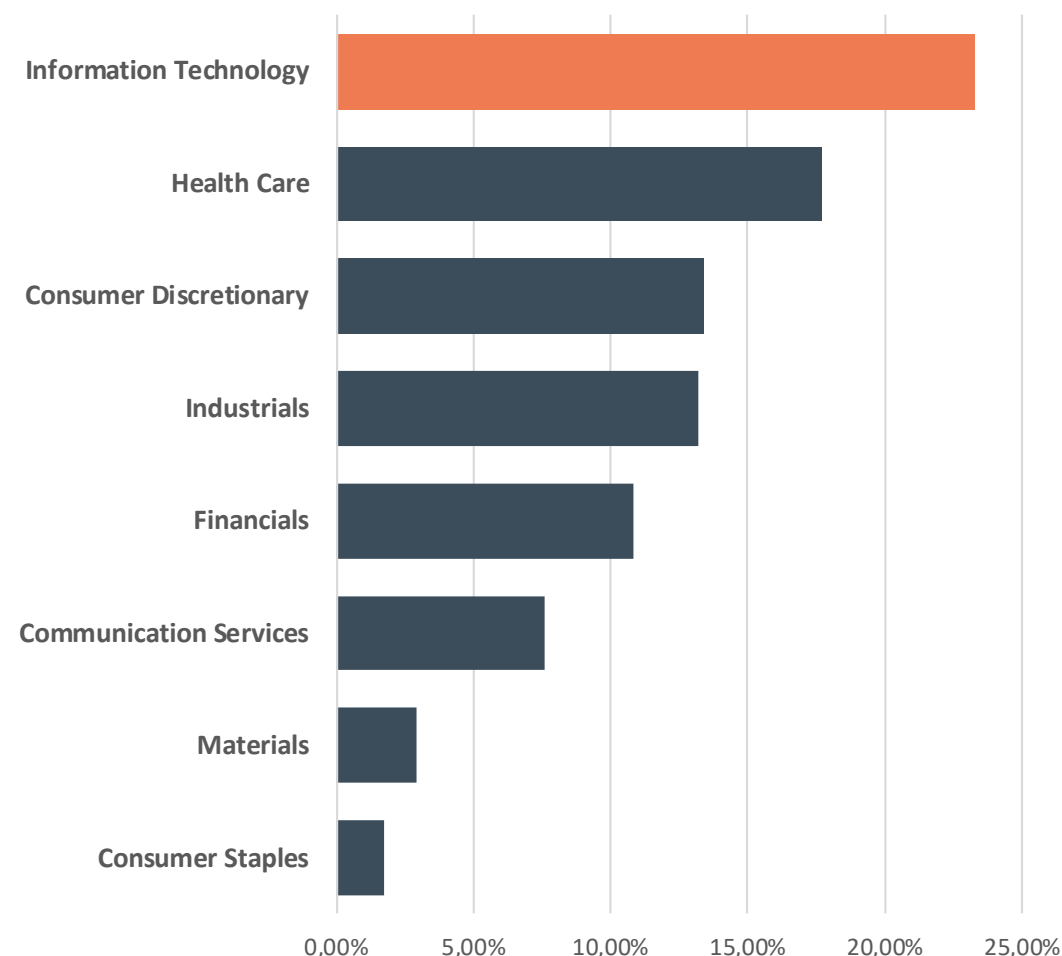
Finally, we turn our attention to the brand-new Fed Chairman, Mr. Kevin Warsh. Although appointed by the current administration, he is currently taking a conservative stance on interest rates. However, he had little choice. Had he lowered rates with inflation rising above 4%, it could have triggered 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.

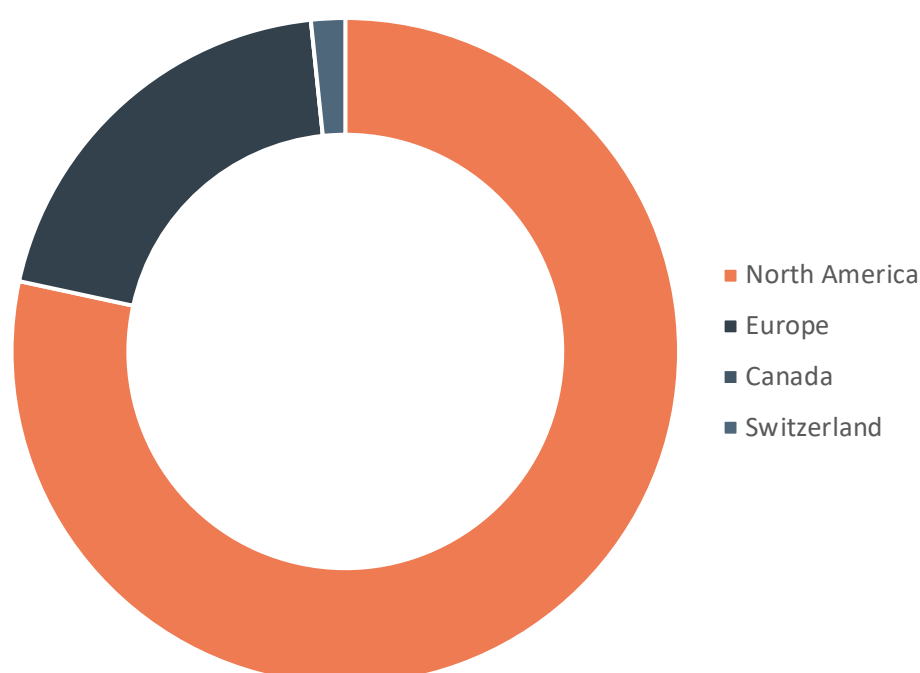
TOP HOLDINGS

Top Position	Company	Exposure
1	GARIM SICAV-SIF Global Alloci	6,73%
2	Applied Materials Inc	4,33%
3	Alphabet Inc	3,78%
4	ASML Holding NV	3,39%
5	GARIM SICAV-SIF Global Alloci	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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