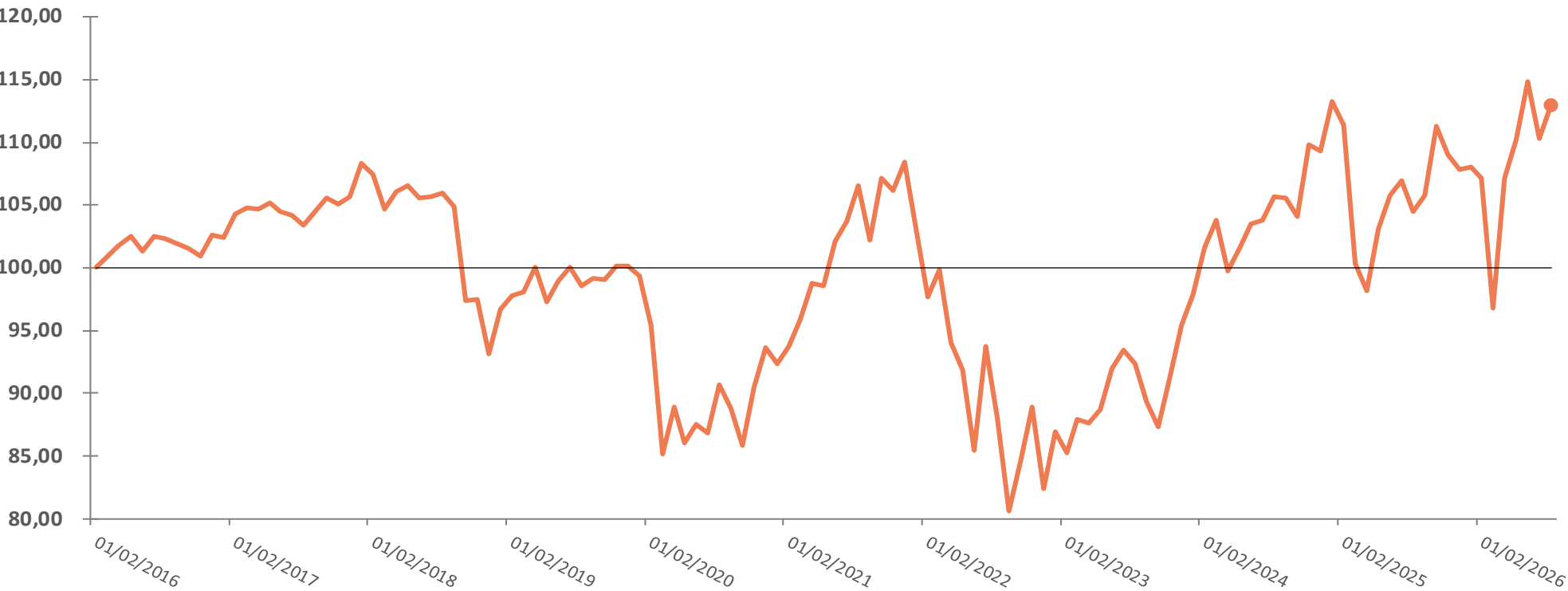


INVESTMENT POLICY

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 |        |        |         |        |        |       |         |       |
|-------|---------------------------|--------|--------|---------|--------|--------|-------|---------|-------|
| 4,80% | 2025                      | 2024   | 2023   | 2022    | 2021   | 2020   | 2019  | 2018    | 2017  |
|       | -1,36%                    | 14,55% | 18,72% | -24,01% | 15,79% | -6,49% | 7,53% | -11,90% | 3,10% |
| 2026  | Performance Class B - USD |        |        |         |        |        |       |         |       |
| 6,29% | 2025                      | 2024   | 2023   | 2022    | 2021   | 2020   | 2019  | 2018    | 2017  |
|       | -0,33%                    | 15,47% | 20,73% | -22,41% | 16,10% | -5,29% | 9,80% | -9,80%  | 4,70% |

PORTFOLIO MANAGER REVIEW

The market has once again reacted positively to the earnings reports; neither Trump nor geopolitical tensions have been able to undermine the strength of results that have surprised everyone. There are two main reasons for this: first, many companies have shown significant margin expansion; and second, heavy capital expenditure (CAPEX) has benefited numerous companies across various sectors, particularly industrials and technology.

This is the key to the current favorable earnings environment and to the future behavior of the markets. While the impact on earnings is powerful, these investments will not last forever; it is essential to confirm that this spending translates into higher profits. This is precisely why the market is divided between those who believe a bubble is forming and those who do not. We have often stated that our stance is highly pragmatic: investments continue, and earnings and forecasts remain strong quarter after quarter. We ask ourselves what is riskier: having exposure to technology while managing risk levels, or avoiding it and missing out on the massive gains seen in recent years. Time will tell who is right...

Intense months lie ahead. The shift toward further interest rate hikes by central banks could trigger significant volatility, making incoming inflation data crucial. Furthermore, the US elections are approaching, and polls do not bode well for Mr. Trump, who has become bogged down in the Iran conflict. Even though he appointed a trusted ally to lead the Fed, Mr. Warsh is more inclined to raise rates than lower them; ultimately, macroeconomic data rules, and Mr. Warsh does not want to go down in history as the puppet who cut rates while inflation was surging past 4%...

We must also keep a close watch on corporate earnings for the period ending in September to see if the trend of strength continues, though we will discuss this at length in future market commentaries—there will be plenty of time for that...

# GARim SICAV-SIF Global Allocation

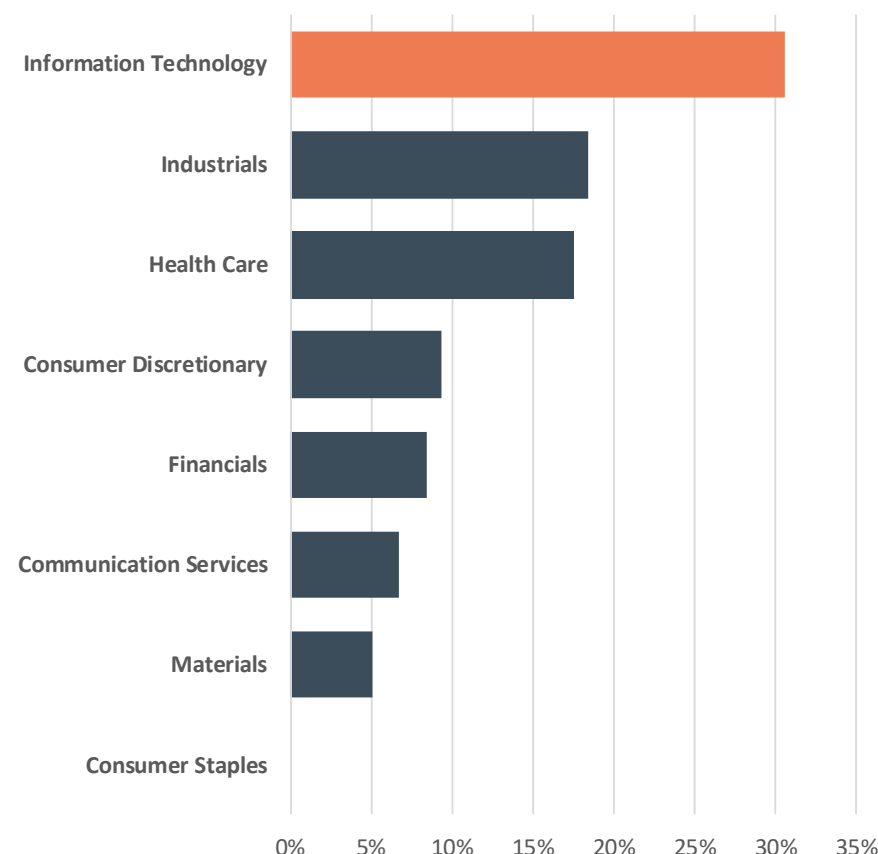
LU0981835407

31st August 2026

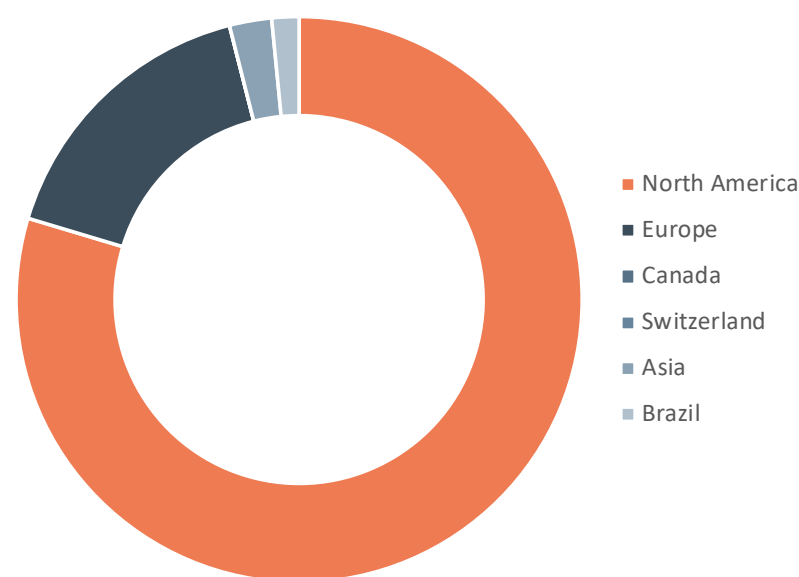
## TOP HOLDINGS

| Top Position    | Company                  | Exposure      |
|-----------------|--------------------------|---------------|
| 1               | Microsoft Corp           | 4,60%         |
| 2               | NVIDIA Corp              | 3,36%         |
| 3               | AbbVie Inc               | 3,17%         |
| 4               | Alphabet Inc             | 3,12%         |
| 5               | Applied Materials Inc    | 3,12%         |
| 6               | ASML Holding NV          | 3,10%         |
| 7               | Rolls-Royce Holdings PLC | 2,91%         |
| 8               | Meta Platforms Inc       | 2,74%         |
| 9               | Palo Alto Networks Inc   | 2,74%         |
| 10              | Merck & Co Inc           | 2,71%         |
| <b>Total 49</b> | <b>Top 10 Positions</b>  | <b>31,57%</b> |

## INDUSTRY SEGMENTATION



## GEOGRAPHICAL SEGMENTATION



## RISK METRICS

| Ratios               |        |
|----------------------|--------|
| Beta                 | 0,86   |
| Volatility 30 Days   | 14,19  |
| Volatility 12 Months | 14,61  |
| Sharpe               | 0,54   |
| VaR 95% - 1 Day      | - 1,09 |

|             |                                                      |                    |                                   |                      |                                         |
|-------------|------------------------------------------------------|--------------------|-----------------------------------|----------------------|-----------------------------------------|
| Fund Name:  | <b>GARim SICAV-SIF Global Allocation Clase A EUR</b> | Portfolio Manager: | <b>Ramón Alfonso</b>              | Supervisor:          | <b>CSSF</b>                             |
| Net Assets: | <b>2,10 M€</b>                                       | Custodian:         | <b>Credit Suisse (Luxembourg)</b> | Asset Management Co: | <b>GAR Investment Managers S.à.R.L.</b> |
| Liquidity:  | <b>Daily</b>                                         | Auditor:           | <b>Grand Thorton Audit</b>        | TER Cl. A:           | <b>5,00%</b>                            |
| Currency:   | <b>EUR</b>                                           | Inception Date:    | <b>31/12/2015</b>                 | TER Cl. B:           | <b>5,14%</b>                            |
| Dividend:   | <b>Accumulation</b>                                  |                    |                                   | ISIN Code:           | <b>LU0981835407</b>                     |
| Legal Form: | <b>Sociedad de Inversión de Capital Variable</b>     |                    |                                   | Bloomberg Code       | <b>GARWCAE LX Equity</b>                |

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