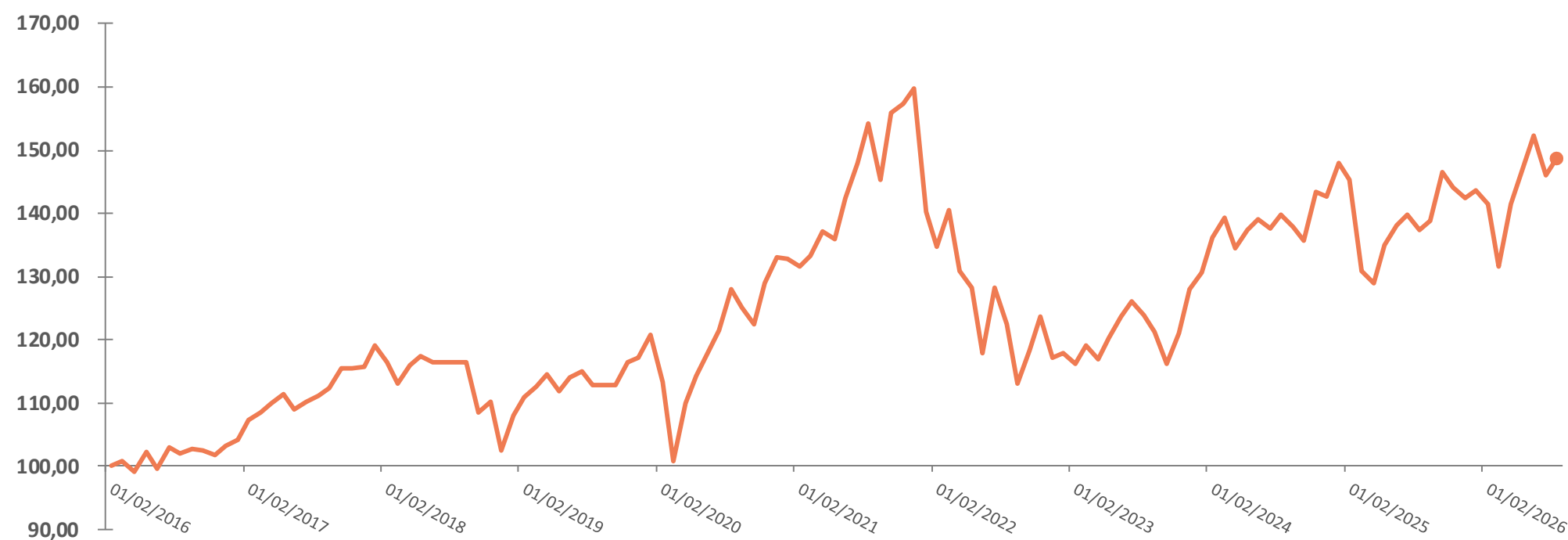


INVESTMENT POLICY

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%
4,41%	2019	2018	2017	2016	2015	2014
	14,21%	-11,50%	12,11%	-8,46%	7,34%	17,39%

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...

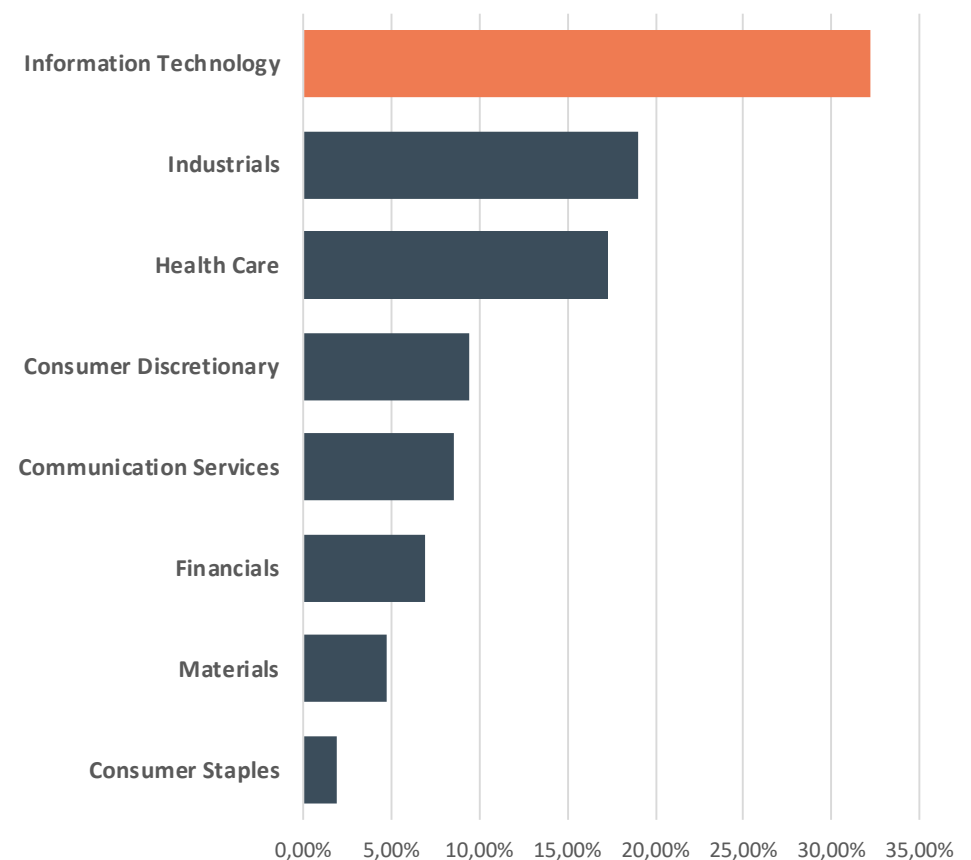
Intense months lie ahead. The shift toward further interest rate hikes by central banks could trigger significant volatility, making incoming inflation data crucial. Furthermore, the US elections are approaching, and polls do not bode well for Mr. Trump, who has become bogged down in the Iran conflict. 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...

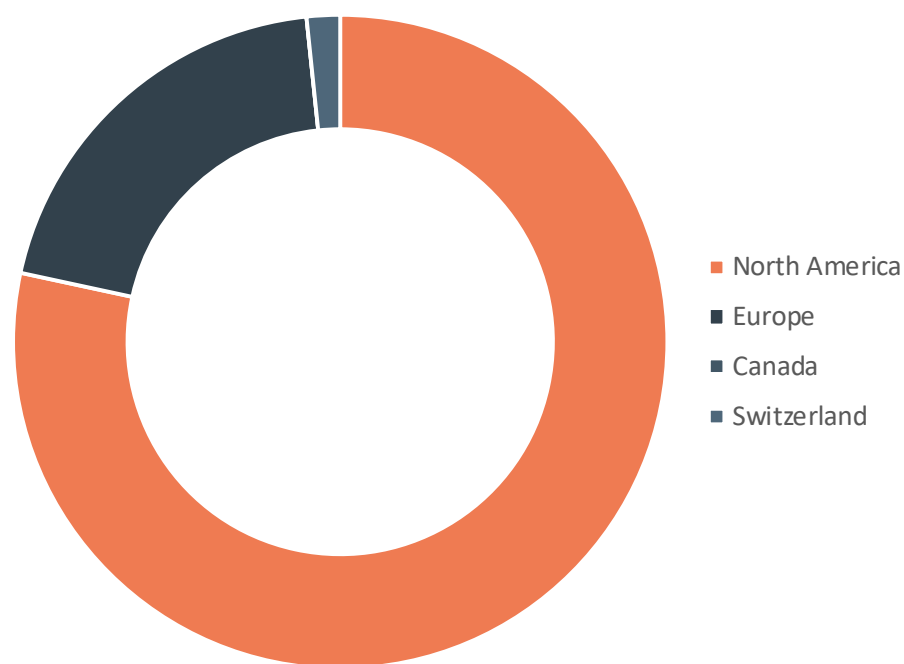
TOP HOLDINGS

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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