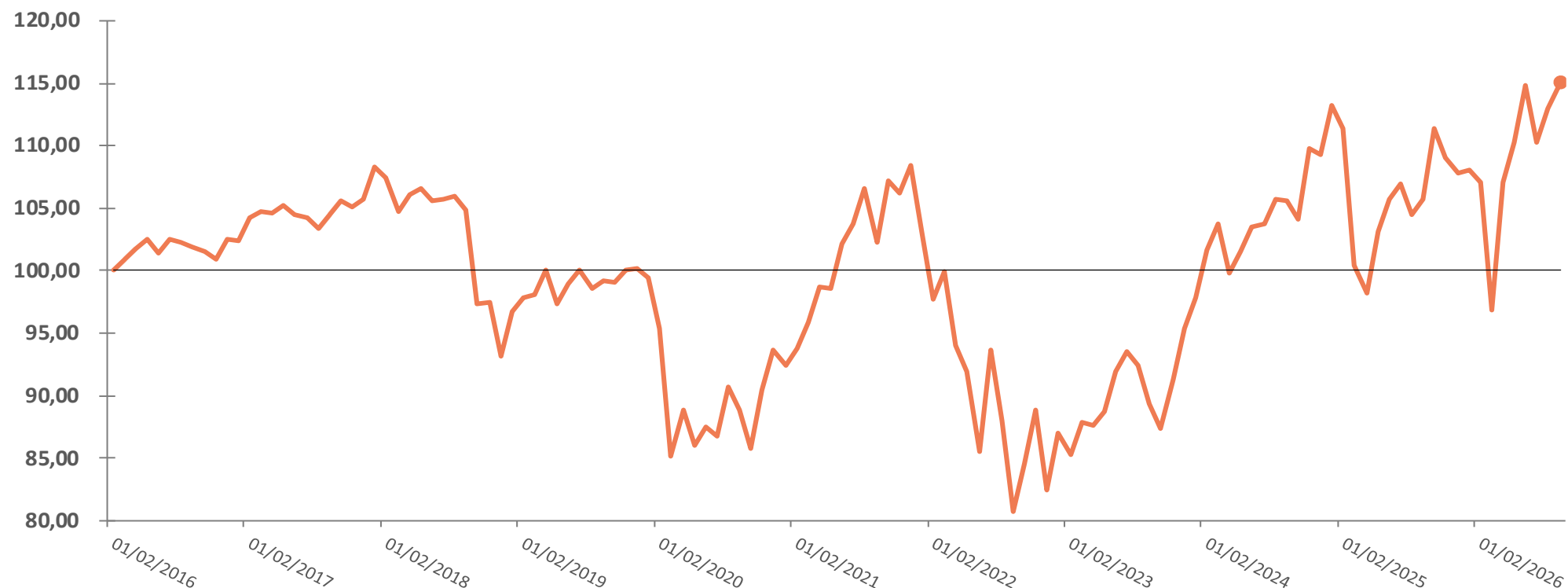


INVESTMENT POLICY

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
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2026	Performance Class A - EUR								
6,72%	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								
8,42%	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

"Trick or Treat"

Neither the French debt crisis, nor oil; nor interest rates; nor inflation; and yet the stock market keeps hitting all-time highs, carrying on regardless. We already discussed last month the reason behind this behaviour, but it is important to remember it. The corporate earnings cycle remains strong and, most importantly, the market expects it to remain strong despite the difficult economic and geopolitical environment. There are opinions to suit every taste, from those who say we are at the peak of this trend to those who believe it will remain strong. We only have two certainties: the AI revolution is an event of economic transformation that will increase productivity, although it comes with risks; and the second certainty we work with is that it is more dangerous to be out of the market than in it, even assuming that we may see some slowdown in corporate earnings over the coming quarters, which could translate into more or less significant market corrections. In the short term, strong CAPEX investment will continue to support a significant part of the momentum reflected in the accounts of listed companies.

Beyond the major indices, we are seeing very high sector rotations, with energy, semiconductors, healthcare, the Magnificent Seven, batteries and memory companies alternating days of very strong gains with sharp falls. In fact, this latest push in the indices has come because the Magnificent Seven have performed very well after a very weak year for them, and even when we had gone so far as to say that some of them had reached very attractive valuations, their share prices had stagnated while their earnings continued to rise. Over the last few months, the market has finally corrected this divergence.

Inflation is forcing interest rates higher, and this should weigh on markets. We are seeing renewed increases in yield curves, while the geopolitical environment has pushed oil above one hundred dollars and created supply problems in already refined products, with diesel facing the greatest supply constraints. At the beginning of the war in Ukraine, inflation also surged and it seemed that we were heading towards permanently very high levels. We believe something similar could happen now, and that the "structural" inflation many analysts predicted at that time will return to normal once market distortions disappear or the market learns how to overcome them, as happened after Ukraine.

Over the coming months, we will have to deal with further events. Will the Fed dare to raise rates before the midterm elections? Or will it prefer to wait until afterwards to implement tougher measures? Will Mr Trump manage to resolve the Iranian hornet's nest he has become involved in before the midterms, or is it heading towards becoming a prolonged conflict? Will published corporate earnings once again save the day and fuel the classic "Santa Claus rally"? Is there a solution for France, or could there be a contagion effect across the eurozone?

Can you imagine that we are genuinely at the beginning of an unexpected period of economic growth? Are you aware of the enormous investment figures forecast for infrastructure? This is not the first time we have referred to figures presented by Apollo at its Investor Day. Others such as PwC, S&P and Goldman Sachs have made similar forecasts, all sharing a common denominator: extremely large expected investment figures in AI, digital infrastructure, electricity grids and reindustrialisation, figures which, to give an idea of their scale, can only be compared with US GDP in terms of magnitude. Has this been the engine behind this seemingly unstoppable corporate earnings cycle, and are we only at the beginning, or do you favour the more apocalyptic view suggesting that valuations are at their peak and that current CAPEX investment is a bubble? There are many questions still to be answered, and our position is one of pure pragmatism in a scenario where different gurus hold completely opposing views: we believe it is necessary to remain invested. What is your view? **Trick or Treat?**

GARim SICAV-SIF Global Allocation

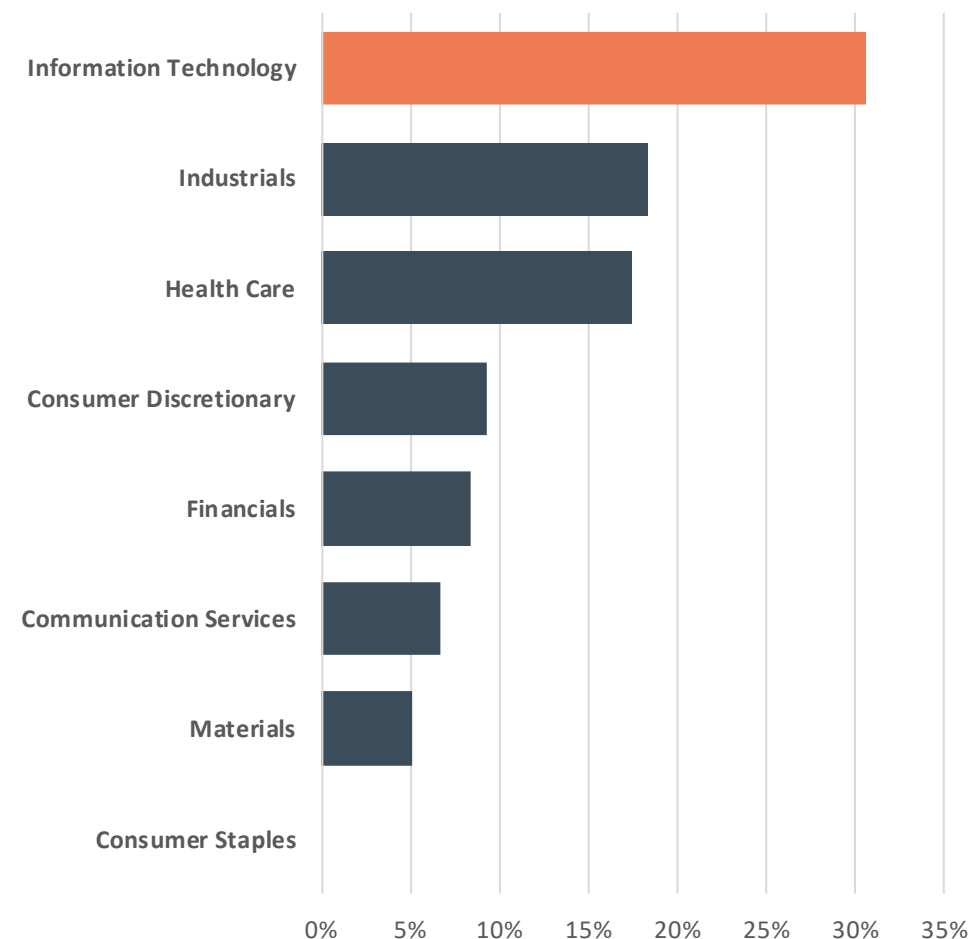
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30th September 2026

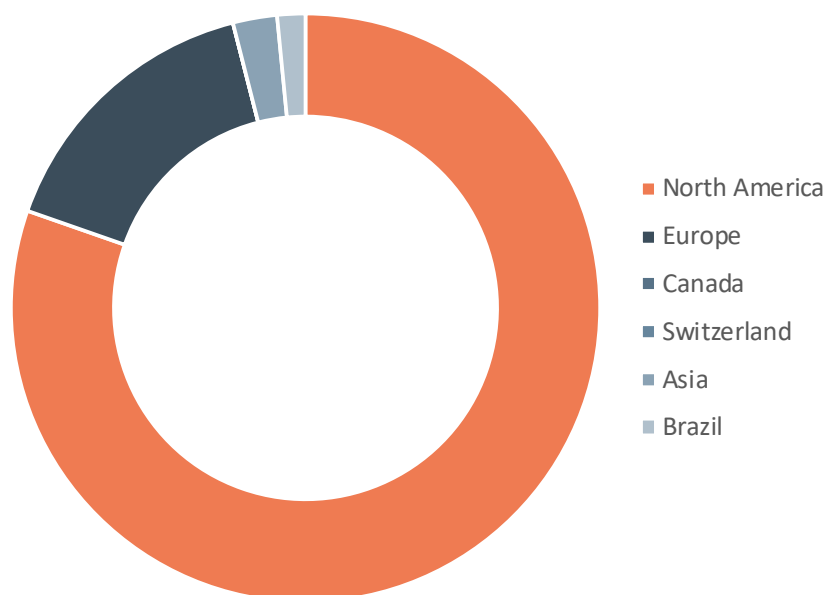
TOP HOLDINGS

Top Position	Company	Exposure
1	Microsoft Corp	4,59%
2	Meta Platforms Inc	3,52%
3	Applied Materials Inc	3,46%
4	NVIDIA Corp	3,44%
5	Advanced Micro Devices Inc	3,35%
6	ASML Holding NV	3,32%
7	Alphabet Inc	3,12%
8	AbbVie Inc	3,09%
9	Rolls-Royce Holdings PLC	2,80%
10	Palo Alto Networks Inc	2,77%
Total 50	Top 10 Positions	33,45%

INDUSTRY SEGMENTATION



GEOGRAPHICAL SEGMENTATION



RISK METRICS

Ratios	
Beta	0,86
Volatility 30 Days	10,92
Volatility 12 Months	14,81
Sharpe	0,38
VaR 95% - 1 Day	- 1,09

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

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