

Monthly Report

GARim SICAV-SIF Global Allocation

August 2018

PORTFOLIO BY ASSET CLASS	GARIM GA	Benchmark 50%RF-50%RV
Equities	55,9%	50,0%
Mixed Allocation	16,9%	0,0%
Fixed Income	7,6%	50,0%
Money Market	9,0%	0,0%
TOTAL	89,4%	100,0%

PORTFOLIO BY GEOGRAPHIES	GARIM GA	Benchmark 50%RF-50%RV
North America	31,8%	44,4%
Europe	42,0%	33,0%
Japan-Australia	0,7%	19,8%
Emerging Ec.	14,9%	2,8%
TOTAL	89,4%	100,0%

MAIN POSITIONS	Asset Class	% in Portfolio
Global Quality Edge	RV	16,0%
MS Global Opportunities	RV	10,6%
World Forex Fund	RV	10,6%
Magallanes Value Europear MIX		6,4%
JPMorgan US Growth	RV	5,4%
Kersio Capital SICAV LUX	RV	5,2%
Allianz Strategy 50	RV	4,9%

Investment Policy

GARim Global Allocation is a flexible mixed allocation fund. The Fund aims to generate positive returns on mid to long term through a diversified portfolio of funds. The Fund obtains its returns through optimal asset allocation and selecting the most appropriate funds within each asset class. The fund began on December 2015.

Portfolio Manager Review

GARim Global Allocation had a return of +0.24% in the month, while the benchmark was +1.3%. The Year-to-Date return of the Fund is +0.2% in front of the YTD for the benchmark which is +1.3%. As a reminder, in the year 2017, the fund return was +3.1%.

In August we have sold the entire position of M&G Dynamic Allocation, we have added the fund Janus Henderson Balanced, and we have overweighted the Allianz Strategy 50.

The best contributions in the Year-to-Date have come from the equity funds JP Morgan US Growth (+17.5% in the YTD; we have 5.4% in portfolio); Kersio capital (15.85% in the YTD; we have 5.2% in the portfolio); Audentia Forex (+7.22% in the YTD; we have 10.6% in the portfolio).

The equity position is 58,4% (28.4% in Europe, 24,3% in North America, 0.7% in Japan-Australia, 5,0% in Emerging Economies). The fixed income position is 17,2% (7.3% in North America, 7,3% in Europe; 5,2% in Emerging Economies).

The month of August has been a volatile month. Early in the month markets have been affected by emerging markets and oil drop. At the end of the month the markets rebounded after the agreement between the United States and Mexico, and by the good confidence data in Germany and the United States.

GAR Investment Managers:

35 Av. Monterey.
L-2163 Luxembourg.
Tel: +352 27860445
www.gar-im.com
info@gar-im.com

Fund Manager:

Ramon Alfonso

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Asset Allocation by Asset Class and Geographies

PORTFOLIO ALLOCATION BY ASSET CLASS AND GEOGRAPHIES					
	Europe	North America	Japan - Australia	Other Markets	TOTAL BY ASSET CLASS
Equity	25,7%	24,6%	0,7%	4,9%	55,9%
Mixed Allocation	3,8%	3,8%	0,0%	9,3%	16,9%
Fixed Income	3,5%	3,5%	0,0%	0,6%	7,6%
Money Market	9,0%	0,0%	0,0%	0,0%	9,0%
TOTAL BY REGION	42,0%	31,8%	0,7%	14,9%	89,4%

CHANGES IN THE PORTFOLIO STRATEGY OVER THE MONTH					
	Europe	North America	Japan - Australia	Other Markets	TOTAL BY ASSET CLASS
EQUITY					
Equity - Actual Position	25,7%	24,6%	0,7%	4,9%	55,9%
Equity - Previous Position	28,4%	24,3%	0,7%	5,0%	58,4%
Equity - Change	-2,7%	0,3%	0,0%	-0,1%	-2,5%
	REDUCTION	INCREASE	INCREASE	REDUCTION	REDUCTION
FIXED INCOME					
Fixed Income - Actual P.	3,8%	3,8%	0,0%	9,3%	16,9%
Fixed Income - Previous	4,7%	4,4%	0,0%	5,2%	14,3%
Fixed Income - Change	-0,9%	-0,6%	0,0%	4,1%	2,7%
	REDUCTION	REDUCTION	NO CHANGE	INCREASE	INCREASE
FIXED INCOME					
Fixed Income - Actual P.	3,5%	3,5%	0,0%	0,6%	7,6%
Fixed Income - Previous	7,3%	7,3%	0,0%	2,6%	17,2%
Fixed Income - Change	-3,9%	-3,9%	0,0%	-2,0%	-9,7%
	REDUCTION	REDUCTION	NO CHANGE	REDUCTION	REDUCTION
MONEY MARKET					
MON - Actual Position	9,0%	0,0%	0,0%	0,0%	9,0%
MON - Previous Position	10,1%	0,0%	0,0%	0,0%	10,1%
MON - Change	-1,0%	0,0%	0,0%	0,0%	-1,0%
	REDUCTION	REDUCTION	NO CHANGE	NO CHANGE	REDUCTION
TOTAL BY REGION					
TOTAL REGION - Actual	42,0%	31,8%	0,7%	14,9%	89,4%
TOTAL REGION - Previous	50,5%	36,0%	0,7%	12,8%	100,0%
TOTAL REGION - Change	-8,5%	-4,1%	0,0%	2,0%	
	REDUCTION	REDUCTION	INCREASE	INCREASE	

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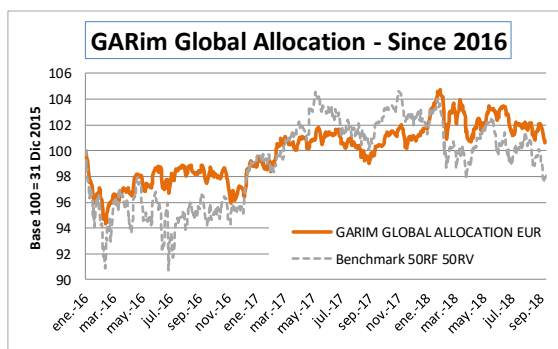
GARim SICAV-SIF Global Allocation

August 2018

	Class A EUR	Class B USD
Fund Name:	GARim SICAV-SIF Global Allocation	GARim SICAV-SIF Global Allocation
ISIN Code:	LU0981835407	LU0981846602
Bloomberg Code:	GARWCAE LX Equity	GARWCBU LX Equity
Asset Manager:	GAR Investment Managers S.à.R.L.	GAR Investment Managers S.à.R.L.
Portfolio Manager:	Ramon Alfonso	Ramon Alfonso
Inception Date:	31 December 2015	31 December 2015
Custodian	Credit Suisse (Luxembourg)	Credit Suisse (Luxembourg)
Transfer Agent:	Credit Suisse Fund Services (Luxembourg)	Credit Suisse Fund Services (Luxembourg)
Auditor:	PriceWaterhouseCoopers	PriceWaterhouseCoopers
Minimum Investment:	125,000 EUR	140.000 USD
Liquidity:	Daily	Daily

Performance

RETURN	YEAR	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
GARIM GLOBAL ALLOCATION EUR	2016	-3,1%	-0,6%	0,9%	0,9%	0,6%	-1,1%	1,1%	-0,2%	-0,1%	-0,6%	-0,6%	1,6%	-1,3%
	2017	-0,1%	1,8%	0,5%	0,0%	0,4%	-0,7%	-0,3%	-0,8%	1,1%	1,1%	-0,5%	0,6%	3,1%
	2018	2,5%	-0,8%	-2,6%	1,4%	0,4%	-1,0%	0,1%	0,2%	0,0%				0,2%
GARIM GLOBAL ALLOCATION USD	2016	-3,1%	-0,7%	1,0%	1,1%	0,7%	-1,0%	1,2%	-0,1%	0,1%	-0,8%	-0,5%	1,7%	-0,6%
	2017	0,1%	1,9%	0,5%	0,2%	0,5%	-0,7%	-0,1%	-0,6%	1,1%	1,2%	-0,3%	0,8%	4,7%
	2018	2,6%	-0,7%	-2,4%	1,5%	0,6%	-0,9%	0,3%	0,4%	0,0%				1,5%
BENCHMARK 50%RF 50%RV €	2016	-5,5%	-1,2%	1,7%	0,8%	2,7%	-0,6%	3,0%	-0,1%	-0,1%	0,2%	4,7%	2,8%	8,3%
	2017	0,0%	2,7%	0,1%	-1,2%	0,0%	-0,7%	-0,4%	-0,7%	1,7%	2,1%	-0,2%	0,4%	3,8%
	2018	0,9%	-1,4%	-2,0%	1,7%	2,4%	-0,1%	1,6%	1,3%	0,0%				4,5%
BENCHMARK 50%RF 50% RV \$	2016	-5,9%	-1,0%	4,9%	1,2%	1,0%	-1,1%	3,8%	-0,1%	0,2%	-1,3%	2,4%	2,5%	6,3%
	2017	2,2%	2,6%	0,7%	1,6%	1,3%	0,2%	2,6%	-0,6%	2,1%	1,8%	1,8%	1,2%	18,9%
	2018	4,9%	-4,1%	-2,4%	1,0%	0,4%	-0,2%	0,1%	3,9%	0,0%				3,5%



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