

Monthly Report

GARim SICAV-SIF World Equity

August 2018

STATISTICS	GARIM WE	MSCI W.
Beta	0,64	1,00
Volatility	9,1%	13,5%
Sharpe	0,7	1,1
VaR 95% 1 day	1,22%	0,00
PE	13,2	16,3
% Price Upside	16%-25%	

MAIN POSITIONS	%
UNITEDHEALTH GROUP INC	5,7%
ADOBE SYSTEMS INC	5,3%
THALES SA	3,2%
BAXTER INTERNATIONAL INC	3,2%
MICROSOFT CORP	3,1%
Other Positions	56,4%
SUB-TOTAL	76,9%
Liquidity	23,1%
TOTAL	100%

PORTFOLIO BY SECTORS	GARIM WE	MSCI WORLD
Consumer Discretionary	11,6%	12,4%
Health Care	13,4%	13,6%
Financials	10,2%	16,2%
Industrials	16,6%	10,8%
Telecommunication Servi	0,3%	2,2%
Energy	3,4%	10,0%
Consumer Staples	3,7%	9,5%
Materials	11,9%	3,5%
Utilities	2,4%	3,0%
Information Technology	23,3%	19,0%
Other Sectors	3,3%	0,0%
TOTAL PORTFOLIO	100,0%	100,0%

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Fund Manager:

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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 is able to reduce its equity position to any necessary level. All liquidities will be invested in money market and short term instruments.

Portfolio Manager Review

GARim World Equity had a return of +0.1% in august, while MSCI World was +1.9% an Eurostoxx50 was -3.8%. In the year-to-date, the fund return is +0.7%, while the index MSCI World is +7.1% and the index Eurostoxx is -3.2%. The fund closed 2017 with a return of +12.1%, which is well over the return of indices such as MSCI World +5.2%; EuroStoxx +6.5% or S&P500 in Euros +4.8%.

Beta is 0.64. Our volatility at 9.1% is well below the market volatility of 13.5%. PE ratio of the fund is 13.2, lower than 16.3 for the market index.

As of the end of August 2018, we have an invested position of 76.9% and 23.1% in liquidity. Our position in North America is 49.0% (previous month 46.1%). Our position in Europe 41.9% (previous month 46.1%).

The most relevant positive contribution to the portfolio this month have come from UnitedHealth (+6.9% in the month, we have 5.7% in the portfolio); Adobe systems (+10.7% in the month, 5.3% in portfolio), Thales (+9.9% in the month, 3.2% in portfolio); Visa (+8.9% in the month; 3.0% in the portfolio); Oryzon Genomics (+8.4% in the month; 1.6% in the portfolio). The negative contributions came from Covestro (-10.1% in the month, we have 2.6% in the portfolio), Newmont Mining (-15.1% in the month, we have 1.2% in the portfolio) and Enel (-9.9% in the month, 1.8% in the portfolio).

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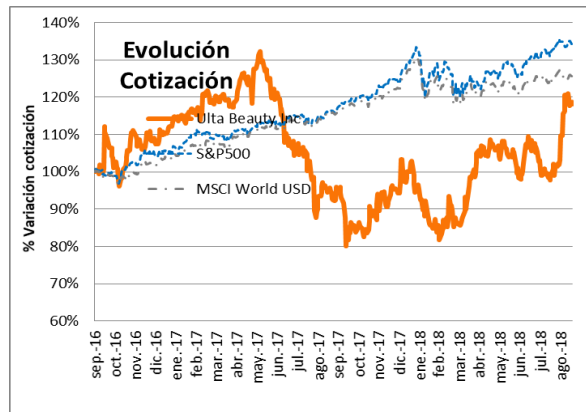
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In every Monthly Report we show some examples of positions in our portfolio

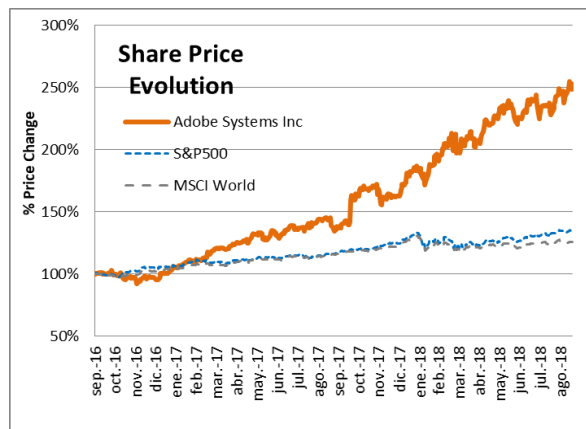
Ulta Beauty. Ulta Beauty carries cosmetics and skincare brands, men's and women's fragrances, and haircare products. Each store is also equipped with a salon. According our valuation models, we estimate the 12-month target price at 340 USD (+21% additional upside potential). We have 2.4% in the portfolio.

EMPRESA	ULTA BEAUTY INC		
Bloomberg	ULTA US Equity		
SECTOR GICS	Consumer Discretionary		
SECTOR ICB	General Retailers		
CAPITALIZACION	10.759,1 Millones EUR		
Precio Actual	281,5		
Precio Objetivo	340,0	21%	COMPRA
PER	Año Actual	Próx. Año	En 2 años
	26,0	20,1	17,1
RATIOS	ROE	% Rent. Divid.	PEG
	33,4		1,08
VOLATILIDAD	BETA	Volat. 3m	Volat. 12m
	0,7	36,8	29,3
Evolución Precio	Ultimo Mes	Ult. 3 meses	Ult. 12 meses
ULTA BEAUTY INC	19,4%	18,7%	41,3%
Indice MSCI WORLD	-0,7%	2,8%	7,2%



Adobe Systems. Adobe Systems Incorporated develops, markets, and supports computer software products and technologies. Adobe offers a line of application software products, type products, and content for creating, distributing, and managing information. According our valuation models, we estimate the 12-month target price at 321 USD (+18% additional upside potential). We have 5.3% in the portfolio.

COMPANY	ADOBE SYS INC		
Bloomberg	ADBE US Equity		
SECTOR GICS	Information Technology		
SECTOR ICB	Software & Computer Services		
MARKET CAP.	89.484,1 Millions EUR		
Current Price	273,0		
Price Objective	321,0	18%	HOLD
PE	Current Year	Next Year	In 2 Years
	53,1	34,7	30,6
RATIOS	ROE	% DVY	PEG
	23,2		1,86
VOLATILITY	BETA	Volat. 3m	Volat. 12m
	1,0	1,6	24,1
PRICE EVOLUTION	Last Month	3 Month	12 Month
ADOBE SYS INC	6,8%	14,9%	78,5%
MSCI World	-0,7%	2,7%	7,2%



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	Class A EUR	Class B USD
Fund Name:	GARim SICAV-SIF World Equity	GARim SICAV-SIF World Equity
ISIN Code:	LU0673562095	LU0673562178
Bloomberg Code:	GARWEQA LX Equity	GARWEQB 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:	1 January 2012	5 March 2012
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

COMPANY	PRICE	% in PORT.	MARKET CAP (M. EUR)	BETA	PE17	PE18	ROE	% DVY	PRICE OBJECTIVE	% PRICE UPSIDE
UNITEDHEALTH GROUP INC	265,49 USD	5,8%	218.437	0,99	19,73	18,55	25,94	1,24	315,0	18,6%
ADOBE SYSTEMS INC	268,52 USD	5,3%	112.399	1,02	35,50	34,44	28,35		321,0	19,5%
BAXTER INTERNATIONAL INC	77,13 USD	3,2%	35.226	0,93	25,05	23,40	10,10	0,91	90,0	16,7%
THALES SA	121 EUR	3,2%	25.783	0,69	20,58	18,93	18,96	1,45	140,0	15,7%
MICROSOFT CORP	112,91 USD	3,1%	740.142	1,07	26,42	23,01	19,45	1,49	135,0	19,6%
ACCENTURE PLC-CL A	172,07 USD	3,0%	94.391	0,98	24,70	23,69	69,17	1,55	190,0	10,4%
VISA INC-CLASS A SHARES	147,63 USD	3,0%	256.725	0,99	29,23	27,71	26,10	0,56	172,0	16,5%
ULTA BEAUTY INC	280,52 USD	2,9%	14.333	0,73	23,88	21,93	36,29		340,0	21,2%
EIFFAGE	97,06 EUR	2,8%	9.512	0,90	15,38	13,39	14,13	2,06	130,0	33,9%
LEAR CORP	159,23 USD	2,8%	8.917	0,96	8,94	7,54	33,85	1,63	243,0	52,6%
ROYAL DUTCH SHELL PLC-A SHS	27,8 EUR	2,6%	232.342	0,82	13,61	10,15	10,15	5,71	39,0	40,3%
COVESTRO AG	68,84 EUR	2,6%	13.940	0,84	5,96	7,29	45,23	3,20	149,0	116,4%

CURRENCY POSITION	FONDO	MSCI WORLD
AUD	0,0%	3,0%
EUR	82,0%	12,0%
CHF	1,4%	8,0%
NOK	0,0%	0,0%
GBP	0,0%	1,0%
USD	16,5%	58,0%
OTHER	0,0%	18,0%
TOTAL	100,0%	100,0%

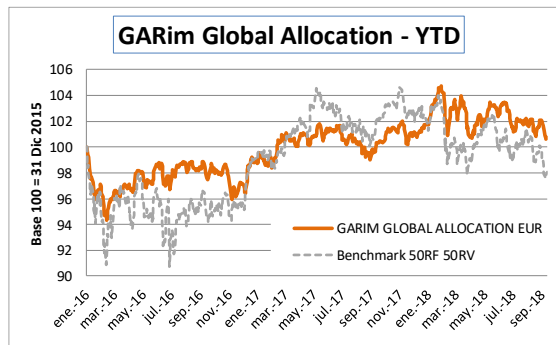
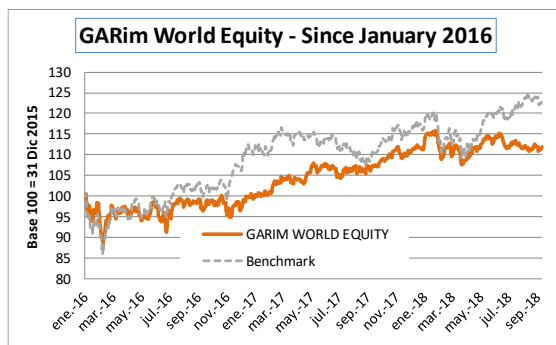
PORTFOLIO BY GEOGRAPHIES	FONDO	MSCI WORLD
Europe Ex UK	41,9%	15,2%
USA	49,1%	53,4%
Japan	0,0%	7,8%
Emerging Ec.	6,7%	10,1%
Asia Pacific ex Japa	0,0%	3,9%
United Kingdom	2,4%	6,6%
Canada	0,0%	3,0%
TOTAL CARTERA	100,0%	100,0%

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RETURNS	YEAR	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
GARim WORLD EQUITY EUR	2012	0,8%	4,6%	0,2%	2,8%	-2,7%	1,9%	5,4%	-1,9%	1,6%	-0,6%	2,3%	-0,1%	14,9%
	2013	2,0%	3,9%	2,8%	0,2%	1,0%	-4,4%	2,6%	-2,8%	4,4%	3,4%	2,9%	0,6%	17,4%
	2014	1,0%	4,3%	-3,1%	-2,9%	1,3%	-0,7%	-1,9%	3,0%	3,2%	1,0%	2,7%	-0,4%	7,3%
	2015	6,8%	5,2%	2,3%	-5,1%	1,4%	-4,1%	0,1%	-8,0%	-5,3%	0,8%	1,5%	-3,4%	-8,5%
	2016	-3,3%	-2,3%	0,8%	-1,7%	3,2%	-2,5%	3,2%	-0,8%	0,4%	-0,1%	-0,6%	1,4%	-2,4%
	2017	0,8%	3,1%	1,0%	1,3%	1,4%	-2,1%	1,1%	0,9%	1,1%	2,7%	0,0%	0,2%	12,1%
	2018	2,9%	-2,3%	-2,8%	2,6%	1,1%	-0,7%	0,0%	0,1%					0,7%
GARim WORLD EQUITY USD	2012	0,0%	0,0%	0,7%	2,0%	-9,2%	4,5%	2,3%	0,3%	3,7%	0,1%	2,8%	1,3%	8,1%
	2013	5,0%	0,1%	1,0%	2,9%	-0,7%	-4,2%	4,8%	-3,5%	7,2%	3,8%	3,1%	1,8%	22,7%
	2014	-1,1%	6,8%	-3,3%	-2,3%	-0,3%	-0,4%	-4,2%	1,4%	-1,1%	0,2%	2,2%	-2,1%	-4,6%
	2015	6,7%	5,2%	2,2%	-5,1%	1,8%	-4,7%	0,1%	-8,4%	-5,4%	0,8%	1,5%	-3,4%	-9,5%
	2016	-3,3%	-2,4%	0,8%	-1,7%	3,6%	-2,3%	3,3%	-0,7%	0,6%	-0,1%	-0,6%	1,4%	-1,6%
	2017	1,0%	3,2%	1,1%	1,4%	1,6%	-2,1%	1,3%	1,1%	1,2%	2,9%	0,1%	-1,5%	11,6%
	2018	3,1%	-2,2%	-2,6%	2,7%	1,3%	-0,6%	0,2%	0,3%					2,1%
MSCI WORLD EUR	2012	4,0%	2,4%	1,2%	-0,6%	-2,6%	2,6%	4,0%	0,1%	0,1%	-1,5%	0,8%	0,2%	11,2%
	2013	2,0%	3,8%	4,2%	0,3%	1,2%	-2,9%	3,0%	-1,8%	2,3%	3,3%	1,7%	0,5%	18,8%
	2014	-1,7%	2,5%	0,2%	0,1%	3,3%	1,3%	0,6%	3,9%	1,1%	1,4%	2,6%	1,0%	17,3%
	2015	5,2%	6,6%	2,5%	-2,3%	2,2%	-4,0%	3,1%	-8,5%	-3,7%	9,4%	3,6%	-4,6%	8,3%
	2016	-5,9%	-1,3%	1,8%	0,9%	2,9%	-0,7%	3,2%	-0,2%	-0,2%	0,3%	5,0%	3,0%	8,8%
	2017	-0,3%	4,7%	0,1%	-0,7%	-1,6%	-1,4%	-0,9%	-1,0%	2,9%	3,3%	-0,2%	0,4%	5,2%
	2018	1,8%	-2,6%	-3,4%	3,0%	3,8%	-0,3%	3,0%	1,9%					7,1%
MSCI WORLD USD	2012	0,0%	0,0%	1,0%	-1,4%	-9,0%	4,9%	1,2%	2,3%	2,5%	-0,8%	1,1%	1,7%	3,1%
	2013	5,0%	0,0%	2,1%	2,9%	-0,3%	-2,6%	5,2%	-2,3%	4,8%	3,8%	1,6%	2,0%	24,1%
	2014	-3,8%	4,8%	-0,1%	0,8%	1,6%	1,6%	-1,7%	2,0%	-2,9%	0,6%	1,8%	-1,7%	2,9%
	2015	-1,9%	5,7%	-1,8%	2,2%	0,1%	-2,5%	1,7%	-6,8%	-3,9%	7,8%	-0,7%	-1,9%	-2,7%
	2016	-6,1%	-1,0%	6,5%	1,4%	0,2%	-1,3%	4,1%	-0,1%	0,4%	-2,0%	1,3%	2,3%	5,3%
	2017	2,4%	2,6%	0,8%	1,7%	1,4%	0,2%	2,8%	-0,5%	2,1%	1,8%	2,0%	1,3%	20,1%
	2018	5,2%	-4,3%	-2,4%	1,0%	0,3%	-0,2%	3,1%	1,0%					3,4%



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