Safe Capital SICAV
Safe Dynamic Allocation

January 2026

Istitutional class

Bloomberg	PHALGFB LX Equity
ISIN	LU0746320174
Managment Fee	1%
Perf. Fee	10% (with HWM)

Retail class

Bloomberg	PHALGFA LX Equity
ISIN	LU0833009060
Managment Fee	1,60%
Perf. Fee	15% (with HWM)

Fund Details

Launch Date	06/06/2022
Initial Issue Price	109.88
Fund Domicile	Luxembourg
Fund Structure	UCITS
SICAV	SAFE CAPITAL SICAV
Liquidity	Daily
Currency	EUR
NAV	127.04
NAV Date	30/01/2026
AUM	46.44 mil
Custodian	Edmond De Rothschild
Investment Mgr.	Safe Capital Investments LTD

Contact Details

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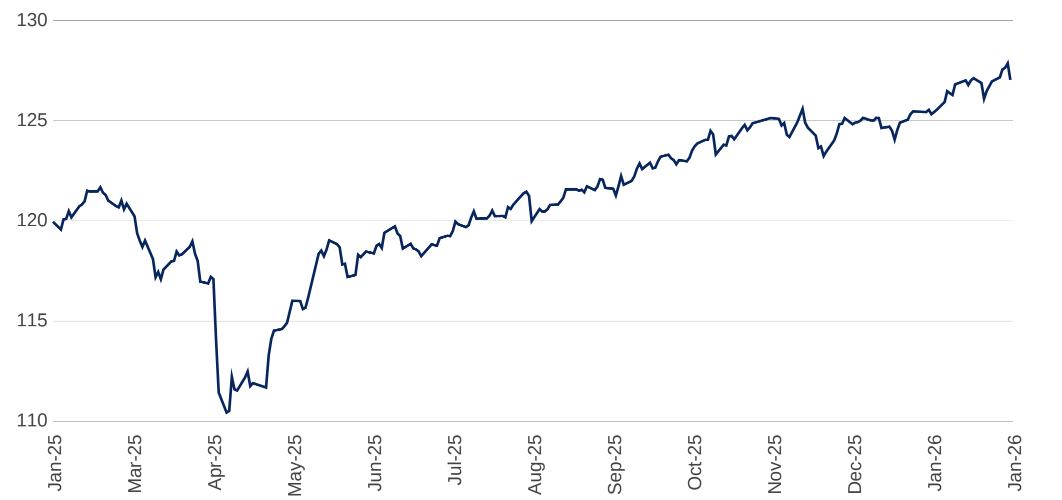
Disclaimer

Investment Policy

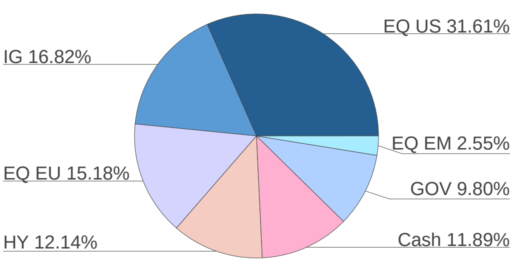
The Sub-Fund's investment objective is to achieve long-term capital growth by investing principally in a diversified portfolio of equities and/or debt securities of any kind including convertible bonds and Money Markets Instruments issued or guaranteed by sovereign, supranational and/or corporate issuers without any geographical restriction including emerging markets and emerging countries. In order to achieve the investment objective, the Sub-Fund may invest up to 60% of its net assets in equities and/or convertible bonds. Rated debt securities of any kind including Money Market Instruments, can represent 0% to 100% of the Sub-Fund's net asset.

Performance Chart

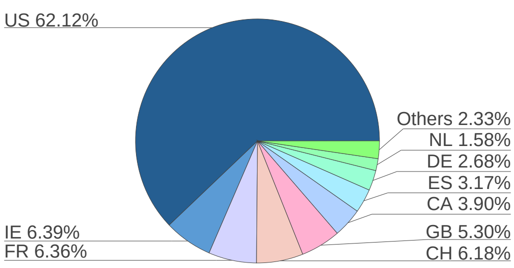


2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
6.20%	-3.64%	13.19%	1.78%	3.28%	-14.56%	5.43%	4.77%	7.37%	1.36%

Asset Allocation



Country Allocation



Top Position

EQUITY	
Wisdomtree Investments Inc	2.56%
Carne Global Fund Managers Ire	2.55%
Nvidia Corp	1.76%
Alphabet Inc	1.61%
BOND	
Pharus Asset Management Sa	3.79%
Republic Of Italy	3.64%
French Republic	2.92%
Federal Republic Of Germany	2.28%

Statistics

Volatility	4.22%
Beta	1.09
Dividend Yield	1.62%
P/E	19.00x
Yield	3.32%
Duration	3.46 Years
Avg. Rating	A-

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SAFE DYNAMIC ALLOCATION

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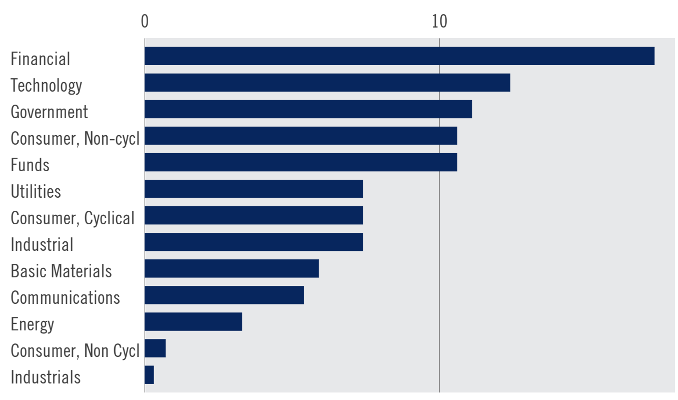
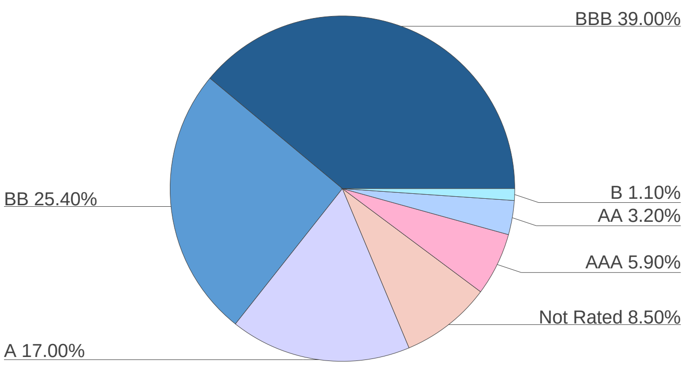
Manager Comment

The performance of the fund in January was +1.36% (Institutional class).
US equities rose in January, driven by AI optimism, strong tech earnings and expectations of future Fed rate cuts. However, gains were narrow and volatile, with tariff concerns, political uncertainty around the Fed, and signs of slowing economic activity weighing on sentiment. Eurozone equities posted positive gains in January, markets were supported by stronger-than-expected growth, record-low unemployment and easing inflation. UK equities delivered positive returns in January, supported by modest economic growth, lower-than-expected borrowing and stable macro data. Emerging Market equities delivered strong gains in January, supported by a weaker US dollar, ongoing strength in AI-related technologies and the potential for rising earnings expectations.
The fund bought and sold multiple equity securities, keeping the US equity allocation to around 30% and the European equity allocation to around 15%.
In fixed income markets, bond markets were largely resilient despite heightened geopolitical tensions, with a weaker US dollar and mixed moves in government bonds: US yields rose at the short end, while eurozone bonds outperformed and UK and Japanese curves steepened. Credit markets performed well, supported by resilient economic data and policy measures.
The fund was quite active for the bond side, with a balanced allocation among govies (10%), IG (17%) and HY (12%).
Outlook: The outlook for Q1 2026 suggests a resilient global growth landscape, driven by AI-driven investments and geopolitical tensions. The US economy is expected to lead with substantial growth, while Europe remains steady but subdued and emerging markets are expected to diverge.

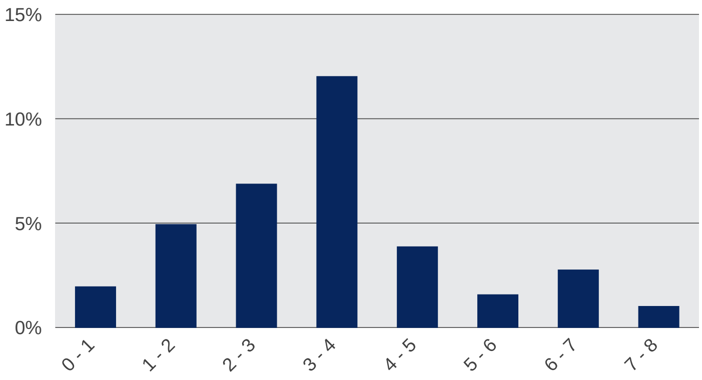
Sector Breakdown



Rating



Maturity



Currency Exposure