Safe Capital SICAV
Safe Dynamic Allocation
February 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	128.53
NAV Date	27/02/2026
AUM	46.11 mil
Custodian	Edmond De Rothschild
Investment Mgr.	Safe Capital Investments LTD

Contact Details

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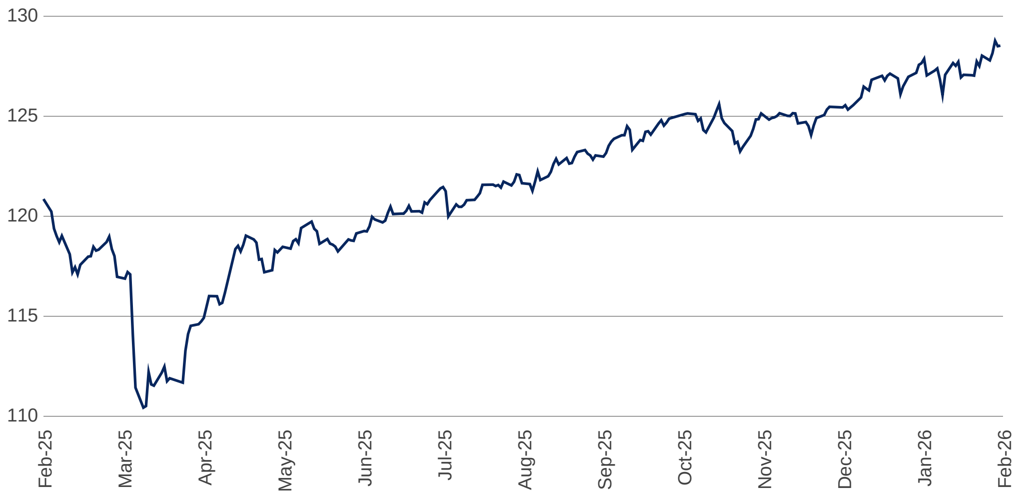
Disclaimer

Investment Policy

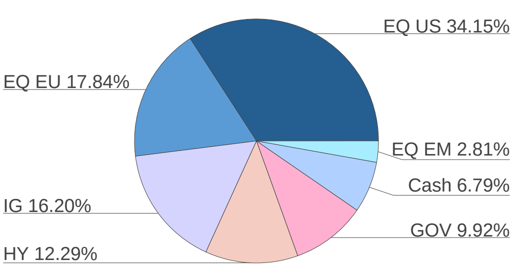
The Sub-Fund's investment objective is to achieve long-term capital growth by investing principally in a diversified portfolio of equities and/or debt securities of any kind including convertible bonds and Money Markets Instruments issued or guaranteed by sovereign, supranational and/or corporate issuers 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

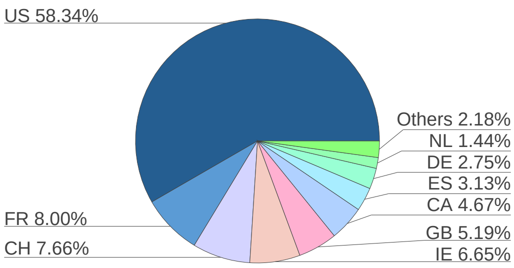


2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
6.20%	-3.64%	13.19%	1.78%	3.28%	-14.56%	5.43%	4.77%	7.37%	2.55%

Asset Allocation



Country Allocation



Top Position

EQUITY	
Pharus Asset Management Sa	3.06%
Carne Global Fund Managers Ire	2.81%
Wisdomtree Investments Inc	2.70%
Nvidia Corp	1.80%
BOND	
Republic Of Italy	3.68%
French Republic	2.94%
Federal Republic Of Germany	2.31%
Kingdom Of Spain	1.84%

Statistics

Volatility	5.03%
Beta	1.09
Dividend Yield	1.73%
P/E	12.0x
Yield	3.35%
Duration	3.15 Years
Avg. Rating	BBB

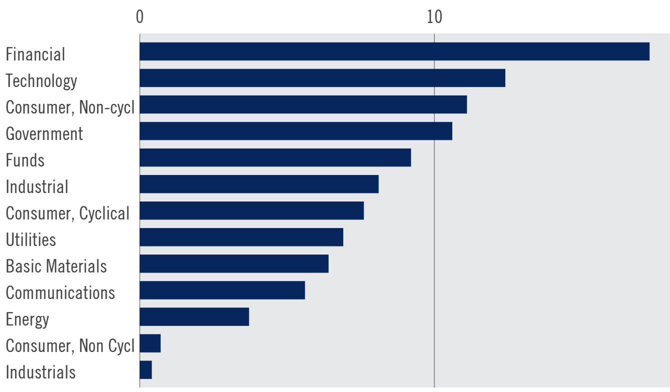
Safe Capital SICAV
SAFE DYNAMIC ALLOCATION

February 2026

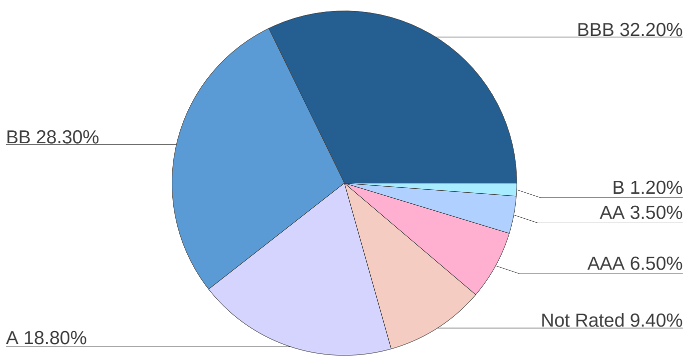
Manager Comment

The performance of the fund in February was +2.55% (Institutional class).
US equities were mixed in February, with the main US indices failing to confirm January's rise and showing signs of weakness and sector rotation: tech mega-caps underperformed while some defensive and value segments held up better. Eurozone equities gained during the month, led by the energy, communication services and real estate sectors. UK equities delivered positive returns in February, supported by better economic activity and expectations of more accommodative monetary policies, although some uncertainties about inflation and domestic policy. Emerging market equities made strong gains in February, with Asian and other emerging markets in the spotlight thanks to growth in specific sectors such as semiconductors and related technologies.
The fund bought and sold multiple equity securities, keeping the US equity allocation to around 34% and the European equity allocation to around 18%.
Fixed income markets have generally been resilient despite geopolitical and macroeconomic volatility, with variable government yields and a downward trend in yields on some major maturities, while credit markets have shown positive performance supported by resilient economic data and policy conditions.
The fund was quite active for the bond side, with a balanced allocation among govies (10%), IG (16%) and HY (12%).
Outlook: The outlook for Q2 2026 points to a more fragile global growth environment, shaped by geopolitical tensions: the ongoing conflict in the Middle East and disruptions around the Strait of Hormuz are increasing volatility in energy and commodity markets, pushing oil prices higher and raising inflation risks globally. US is expected to remain the primary engine of global growth, supported by strong domestic demand, continued investment in artificial intelligence and resilient labour market. Eurozone economy is likely to experience modest growth as higher energy costs and geopolitical uncertainty weigh on household consumption and industrial activity.

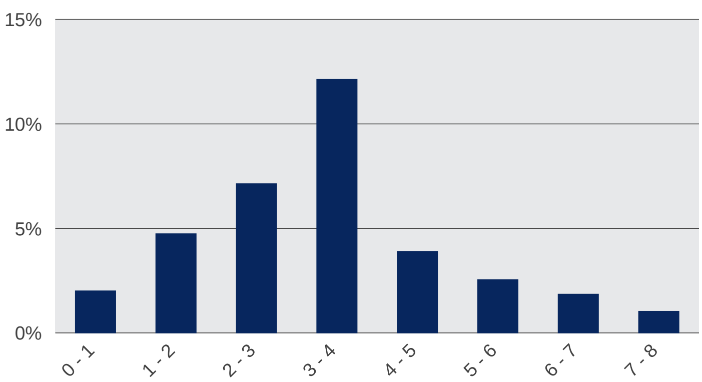
Sector Breakdown



Rating



Maturity



Currency Exposure