Safe Capital SICAV
Safe Dynamic Allocation

March 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	122.35
NAV Date	31/03/2026
AUM	43.67 mil
Custodian	Edmond De Rothschild
Investment Mgr.	Safe Capital Investments LTD

Contact Details

Safe Capital Investments Ltd

6, Flat 2, Market Street Floriana, FRN 1082 Malta

+356 2248 5277

info@safecapitalinvestments.com

www.safecapitalinvestments.com

Disclaimer

Lower Risk — Higher Risk
Typically lower return — Typically higher return

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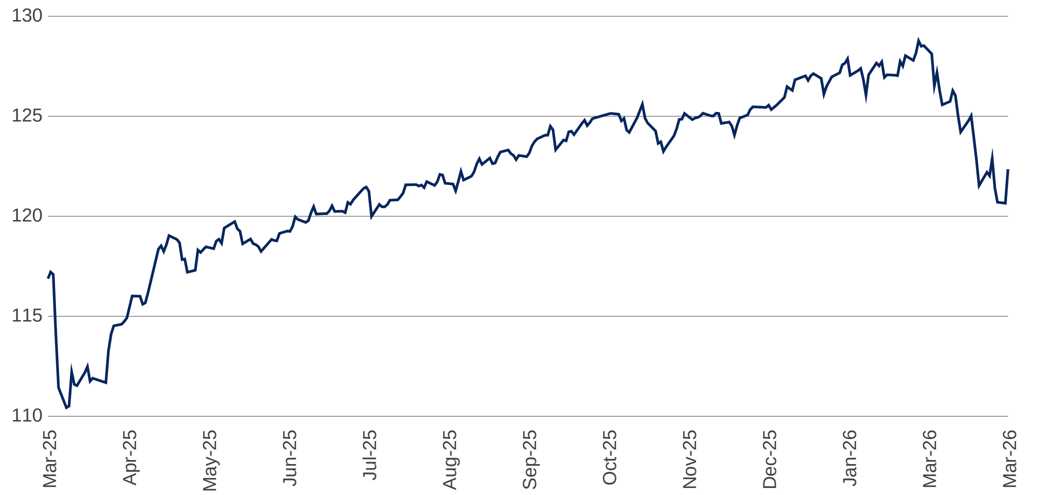
Investment Policy

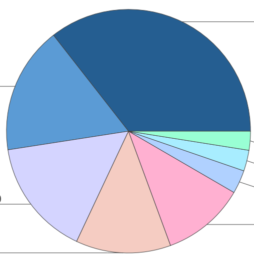
The Sub-Fund's investment objective is to achieve long-term capital growth by investing principally in a diversified portfolio of equities and/or debt securities of any kind including convertible bonds and Money Markets Instruments issued or guaranteed by sovereign, supranational and/or corporate issuers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

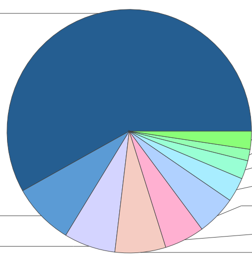


2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
6.20%	-3.64%	13.19%	1.78%	3.28%	-14.56%	5.43%	4.77%	7.37%	-2.38%

Asset Allocation



Country Allocation



Top Position

EQUITY	
Pharus Asset Management Sa	3.16%
Carne Global Fund Managers Ire	2.77%
Wisdomtree Investments Inc	2.51%
Apple Inc	1.83%
BOND	
Republic Of Italy	4.23%
French Republic	3.35%
Federal Republic Of Germany	2.40%
Kingdom Of Spain	1.91%

Statistics

Volatility	7.27%
Beta	1.09
Dividend Yield	1.80%
P/E	19.9x
Yield	4.10%
Duration	3.13 Years
Avg. Rating	BBB

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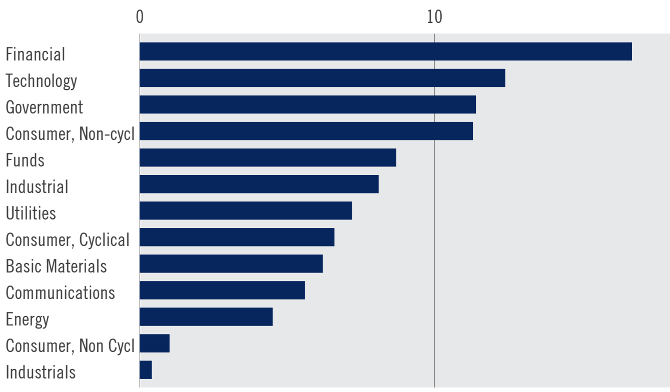
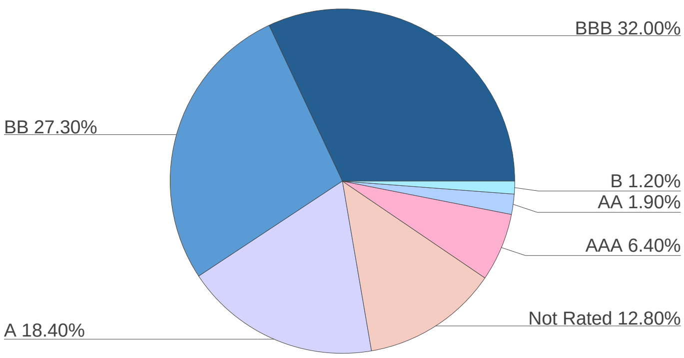
Manager Comment

The performance of the fund in March was -4.81% (Institutional class).
US equities performance was negative during the month. Major indices struggled to maintain previous gains as investors reconsidered growth expectations and the timing of interest rate cuts. Technology sector continued to underperform, affected by higher yields, while more defensive sectors such as healthcare and consumer staples showed relative resilience. Eurozone equities delivered modest gains, although performance was more uneven than in February. However, cyclical sectors faced some pressure due to weaker growth expectations and ongoing geopolitical uncertainty. UK equities posted slightly positive returns. The market benefited from its exposure to energy and financial sectors, as well as relatively attractive valuations. Emerging market equities showed mixed performance with the Asian markets remained relatively strong, but other emerging regions experienced volatility.
The fund bought and sold multiple equity securities, keeping the US equity allocation to around 35% and the European equity allocation to around 15%.
Fixed income markets volatility increased during the month. Government bond yields moved higher, particularly in the US, reflecting persistent inflation and lower expectations of interest rate cuts in the short term. Rising yields and fewer expectations of rate cuts caused a widening in credit spreads, especially at the end of the month, showing a more cautious investor sentiment.
The fund was quite active for the bond side, with a balanced allocation among govies (11%), IG (16%) and HY (12%).
Outlook: The outlook for Q2 2026 is uncertain. Global growth is expected to slow slightly, with risks coming mainly from geopolitical tensions, especially in the Middle East. Disruptions in energy supply are pushing oil prices higher, which could increase inflation again. The US economy is still expected to be the main driver of global growth, supported by strong consumer demand and a solid labour market. However, high interest rates could start to weigh on growth over time. The Eurozone is likely to grow more slowly, as higher energy costs and uncertainty affect both consumers and businesses. Overall, markets are expected to remain highly sensitive to economic data, central bank decisions and geopolitical developments, which could lead to continued volatility.

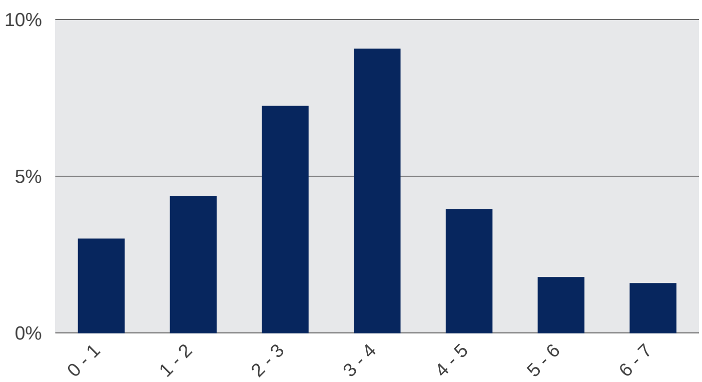
Sector Breakdown



Rating



Maturity



Currency Exposure