Safe Capital SICAV
Safe Dynamic Allocation

April 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	128.14
NAV Date	30/04/2026
AUM	46.40 mil
Custodian	Edmond De Rothschild
Investment Mgr.	Safe Capital Investments LTD

Contact Details

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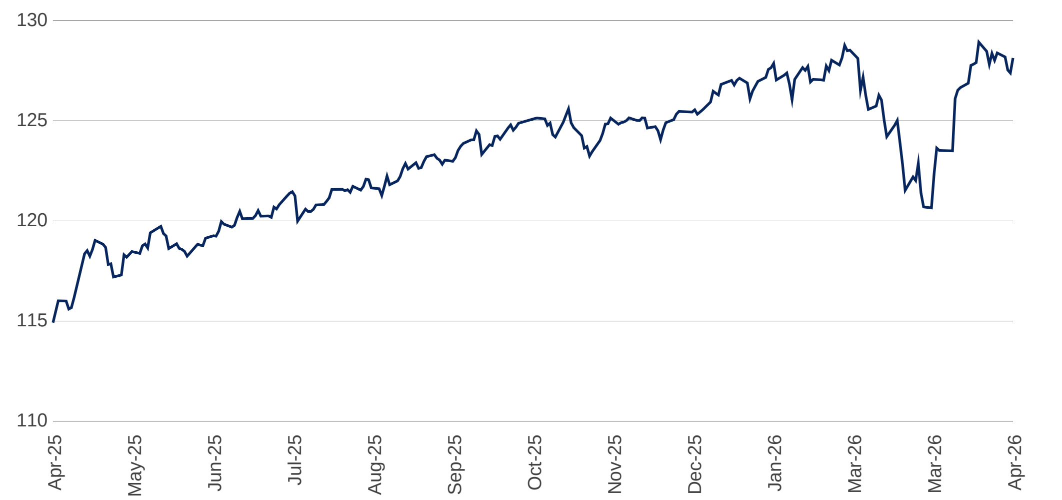
Investment losses may occur; investors can lose some or all of their investment. Nothing herein is intended to imply than an investment in the fund should be considered "conservative", "safe", or "risk free". This presentation contains confidential information and it is not intended for distribution to, or use by, any person or entity in any jurisdiction where such distribution or use is contrary to local law. Any unauthorized copying, disclosure or distribution of these materials is strictly prohibited. Past Performance should not be taken as an indication of future performances.

Investment Policy

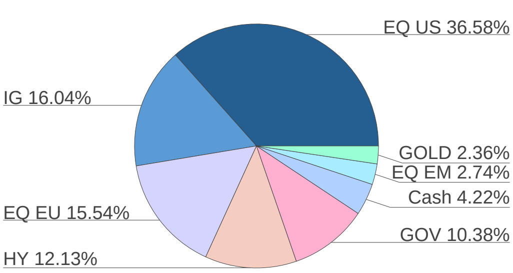
The Sub-Fund's investment objective is to achieve long-term capital growth by investing principally in a diversified portfolio of equities and/or debt securities of any kind including convertible bonds and Money Markets Instruments issued or guaranteed by sovereign, supranational and/or corporate issuers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

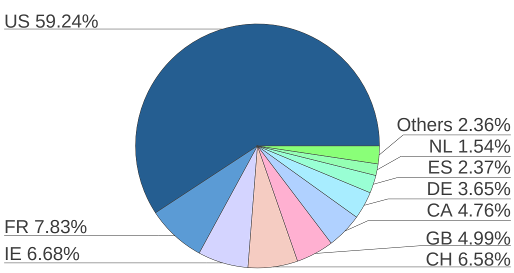


2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
6.20%	-3.64%	13.19%	1.78%	3.28%	-14.56%	5.43%	4.77%	7.37%	2.24%

Asset Allocation



Country Allocation



Top Position

EQUITY	
Pharus Asset Management Sa	3.00%
Carne Global Fund Managers Ire	2.74%
Wisdomtree Inc	2.36%
Alphabet Inc	2.23%
BOND	
Republic Of Italy	4.00%
French Republic	3.16%
Federal Republic Of Germany	2.26%
Kingdom Of Spain	1.79%

Statistics

Volatility	8.13%
Beta	1.12
Dividend Yield	1.69%
P/E	24.20x
Yield	3.89%
Duration	3.05 Years
Avg. Rating	BBB

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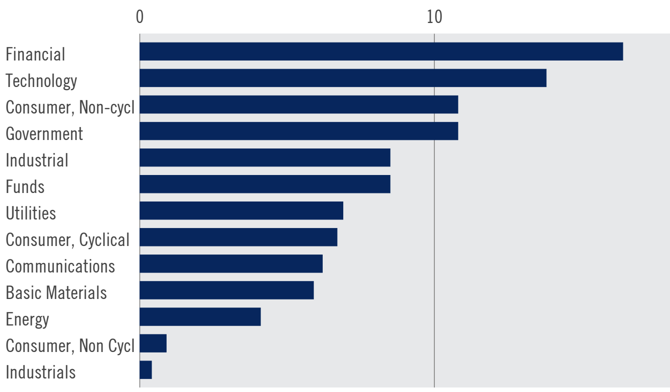
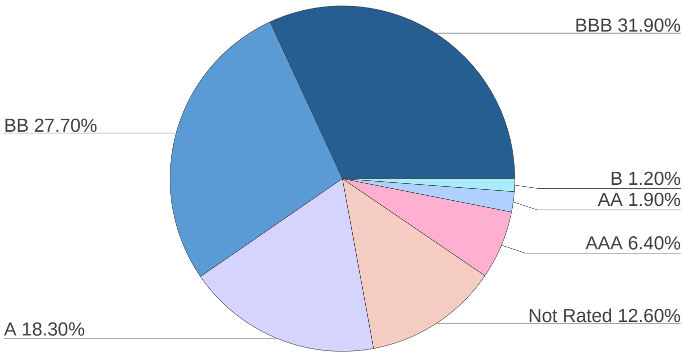
Manager Comment

The performance of the fund in April was +4.73% (Institutional class).
Global equities delivered strong positive performance in April, marking a clear reversal from the previous month’s risk-off environment. The rally was primarily driven by the US, where major indices reached new highs, supported by robust earnings and renewed investor confidence in artificial intelligence related sectors. Technology and growth stocks were the main outperformers, benefiting from strong demand linked to the AI investment cycle, while smaller-cap equities also participated, indicating broad market strength. European equities posted more modest gains. Performance was constrained by weaker economic data, ongoing geopolitical uncertainty, and higher energy costs. Cyclical sectors remained under pressure, while the UK market underperformed relative to global peers due to its heavier exposure to energy, financials and defensive sectors, which lagged in a growth-driven environment. Emerging markets were among the strongest performers, led by Asia. Markets such as Taiwan and South Korea benefited significantly from their strategic role in the global semiconductor and AI supply chain, driving a sharp recovery from previous declines.
The fund bought and sold multiple equity securities, keeping the US equity allocation to around 36% and the European equity allocation to around 15%.
Fixed income markets delivered mixed but positive returns. Credit markets performed well, supported by tighter spreads and improved risk sentiment, particularly in high-yield segments. However, government bonds faced pressure from rising yields, reflecting persistent inflation concerns and the impact of higher oil prices. Central banks, particularly the Federal Reserve, maintained a cautious and data-dependent approach, keeping rates unchanged while monitoring macroeconomic developments.
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 moderate but resilient global growth. While growth is gradually normalizing following a period of uncertainty, inflation risks remain elevated due to the conflict in Iran and the resulting difficulties in transporting oil through the Strait of Hormuz. The US economy is still expected to be the main driver of global growth, supported by strong consumer demand and a solid labour market, although monetary policy is likely to remain cautious in the near term. 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.

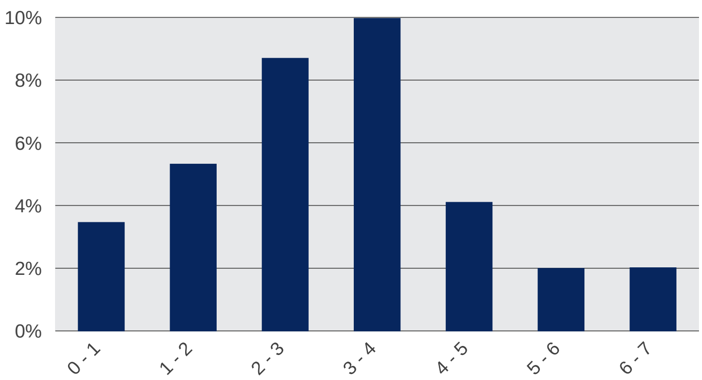
Sector Breakdown



Rating



Maturity



Currency Exposure