Safe Capital SICAV
Safe Dynamic Allocation

May 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	131.63
NAV Date	29/05/2026
AUM	47.50 mil
Custodian	Edmond De Rothschild
Investment Mgr.	Safe Capital Investments LTD

Contact Details

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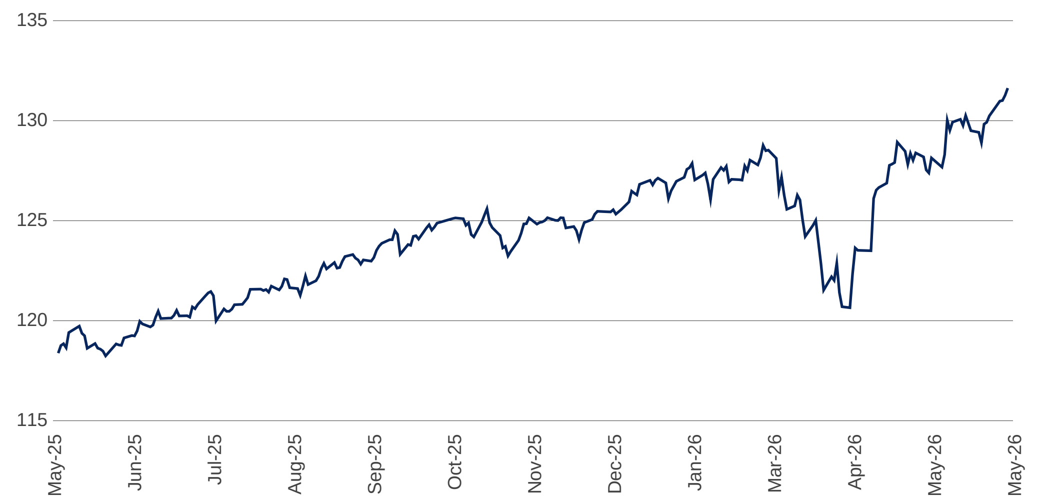
Investment losses may occur; investors can lose some or all of their investment. Nothing herein is intended to imply than an investment in the fund should be considered "conservative", "safe", or "risk free". This presentation contains confidential information and it is not intended for distribution 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

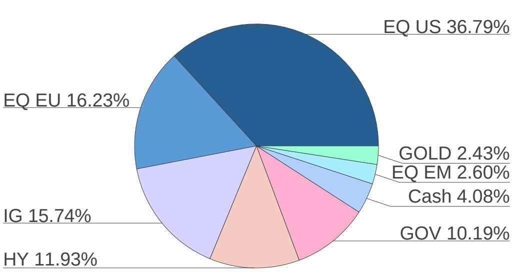
The Sub-Fund's investment objective is to achieve long-term capital growth by investing principally in a diversified portfolio of equities and/or debt securities of any kind including convertible bonds and Money Markets Instruments issued or guaranteed by sovereign, supranational and/or corporate issuers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

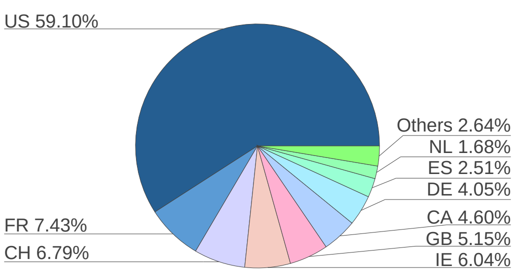


2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
6.20%	-3.64%	13.19%	1.78%	3.28%	-14.56%	5.43%	4.77%	7.37%	5.03%

Asset Allocation



Country Allocation



Top Position

EQUITY	
Pharus Asset Management Sa	2.96%
Carne Global Fund Managers Ire	2.60%
Wisdomtree Inc	2.43%
Apple Inc	2.05%
BOND	
Republic Of Italy	3.93%
French Republic	3.11%
Federal Republic Of Germany	2.22%
Kingdom Of Spain	1.76%

Statistics

Volatility	8.69%
Beta	1.12
Dividend Yield	1.67%
P/E	29.80x
Yield	3.68%
Duration	3.00 Years
Avg. Rating	BBB

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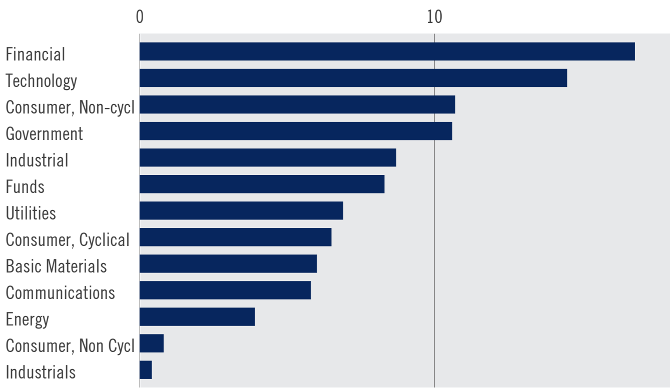
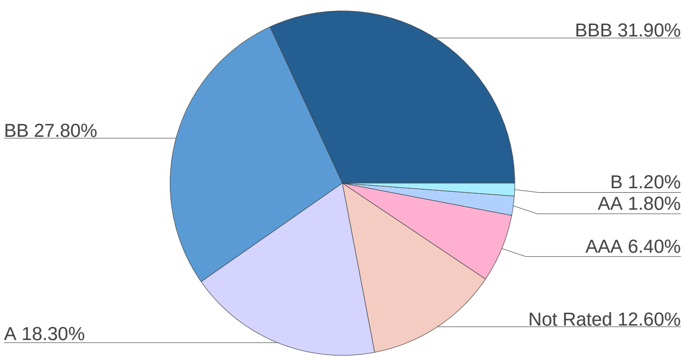
Manager Comment

The performance of the fund in May was +2.72% (Institutional class).
Global equities delivered mixed but overall resilient performance in May 2026, extending the broader upward trend seen in previous months, although volatility increased due to shifting expectations around interest rates and macroeconomic data surprises. The US remained the key driver of global equity performance, with major indices holding elevated levels and mega-cap technology names continued to outperform. European equities posted modest and uneven gains. Sentiment remained sensitive to incoming economic data, with growth still subdued and corporate earnings reflecting a more challenging demand environment. Energy price fluctuations and lingering geopolitical risks continued to weigh on cyclical sectors, while defensives provided relative stability. Emerging markets delivered a mixed but generally positive performance, with Asia continuing to lead.
The fund bought and sold multiple equity securities, keeping the US equity allocation to around 36% and the European equity allocation to around 16%.
Fixed income markets delivered mixed but generally resilient returns. Government bonds remained under pressure as yields stayed elevated, driven by inflation concerns and ongoing volatility in energy prices. Expectations around the timing of policy easing remained fluid, contributing to range-bound but sensitive rate movements across major markets. The Federal Reserve maintained a cautious and data-dependent stance, keeping policy rates unchanged while emphasising the need for further confirmation that inflation is sustainably converging toward target levels.
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 Q3 2026 points to moderate but uneven global growth, with resilience continuing but momentum becoming more selective across regions and sectors. Inflation pressures have eased compared to earlier in the year but remain present in certain areas due to lingering energy-related frictions and supply-side constraints. The US is expected to remain the main driver of global growth, supported by strong labour markets, solid consumer demand and continued investment in technology and AI-related sectors. The Eurozone is likely to see slower and more fragile growth, as weaker industrial activity and subdued demand continue to weigh on the recovery, partially offset by stabilising inflation and modest real income improvements.

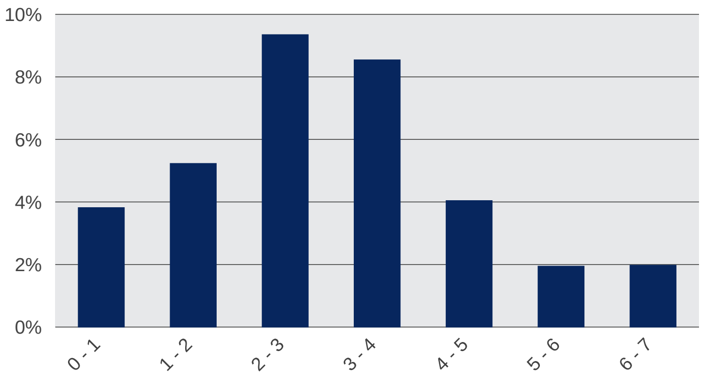
Sector Breakdown



Rating



Maturity



Currency Exposure