Safe Capital SICAV
Safe Dynamic Allocation

July 2026

Institutional 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	131.17
NAV Date	31/07/2026
AUM	47.26 mil
Custodian	Edmond De Rothschild
Investment Mgr.	Safe Capital Investments LTD

Contact Details

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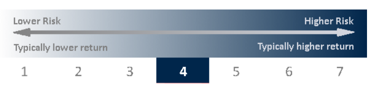
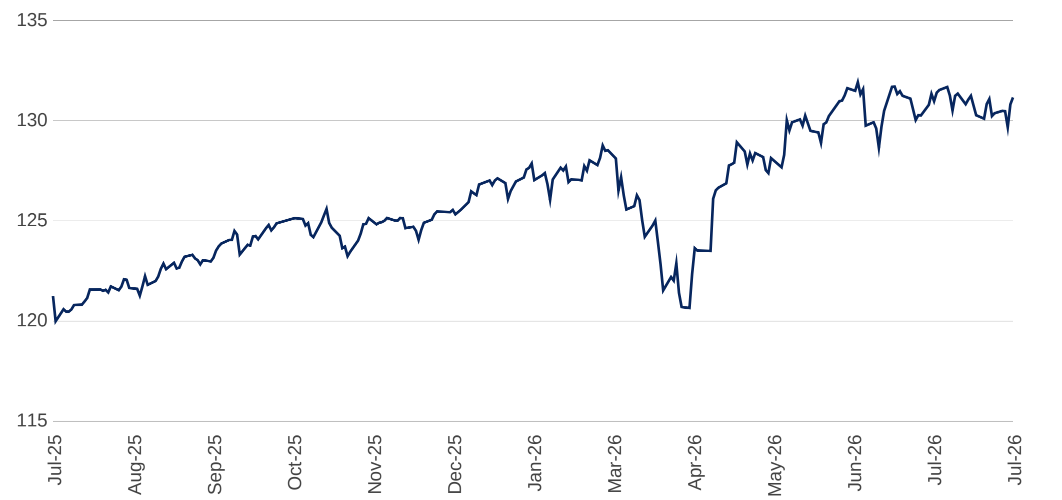
Disclaimer



Investment Policy

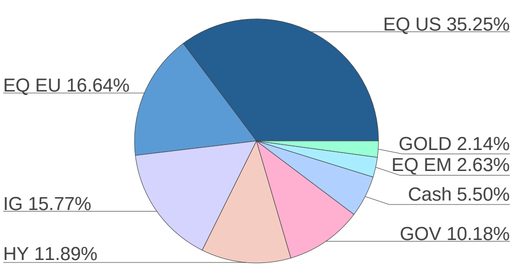
The Sub-Fund's investment objective is to achieve long-term capital growth by investing principally in a diversified portfolio of equities and/or debt securities of any kind including convertible bonds and Money Markets Instruments issued or guaranteed by sovereign, supranational and/or corporate issuers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

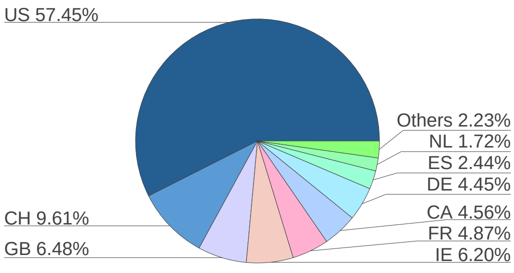


2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
6.20%	-3.64%	13.19%	1.78%	3.28%	-14.56%	5.43%	4.77%	7.37%	4.66%

Asset Allocation



Country Allocation



Top Issuers

EQUITY	
Pharus Asset Management Sa	2.97%
Carne Global Fund Managers Ire	2.63%
Wisdomtree Inc	2.15%
Nvidia Corp	1.97%
BOND	
Republic Of Italy	3.91%
French Republic	3.11%
Federal Republic Of Germany	2.22%
Kingdom Of Spain	1.74%

Statistics

Volatility	9.08%
Beta	1.09
Dividend Yield	1.75%
P/E	26.17x
Yield	3.81%
Duration	2.83 Years
Avg. Rating	BBB

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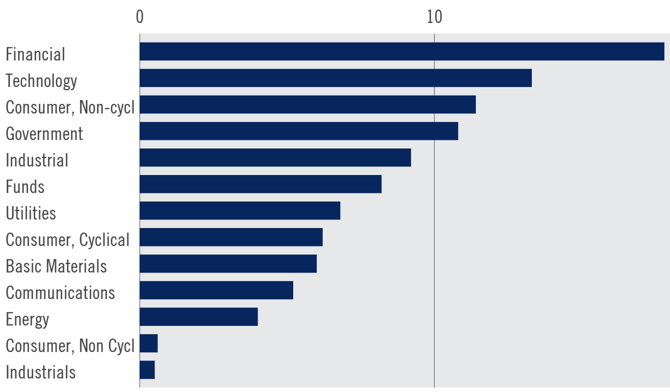
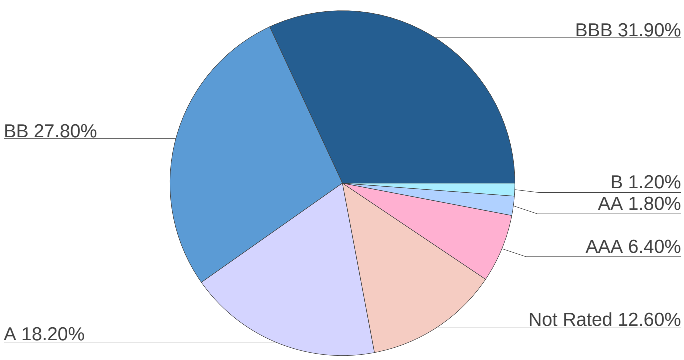
Manager Comment

The performance of the fund in July was -0.40% (Institutional class).
Global equities delivered a mixed performance in July 2026, with markets showing resilience despite elevated volatility. US equities remained relatively well-supported, although the strong momentum in mega-cap technology faded as investors continued to rotate towards more attractively valued segments, including financials, industrials and small-caps, and questioned the sustainability of heavy AI-related capital expenditure. European equity markets were more subdued, reflecting soft manufacturing activity and uncertainty linked to energy markets and the conflict in the Middle East. Emerging markets were mixed, with Asian markets among the more resilient areas supported by technology exports, while China continued to face structural growth headwinds. Throughout the month, market sentiment remained highly responsive to inflation releases, second-quarter earnings announcements, central bank communications and developments surrounding the conflict in the Middle East.
The fund bought and sold multiple equity securities, keeping the US equity allocation to around 35% and the European equity allocation to around 17%.
Fixed income markets were characterised by continued volatility as investors reassessed the outlook for inflation, growth and monetary policy. US Treasury yields remained elevated throughout most of the month, reflecting the Federal Reserve's cautious and data-dependent stance. The Fed maintained its policy rate unchanged, reiterating that inflation risks remained above target despite signs of moderation, and that greater confidence was needed before considering any policy adjustment. In the Eurozone, government bond yields fluctuated as investors balanced easing inflation pressures against subdued economic growth and energy-related uncertainty, with the European Central Bank adopting a wait-and-see approach after its June hike. Emerging market debt delivered mixed returns. Hard currency sovereign bonds held up relatively well on the back of contained credit spreads, while local currency debt was more volatile, remaining sensitive to movements in the US dollar and shifting expectations for global interest rates.
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. The US is expected to remain resilient, AI-related investments are expected to drive growth, but energy prices may impact overall inflation and growth dynamics. 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.

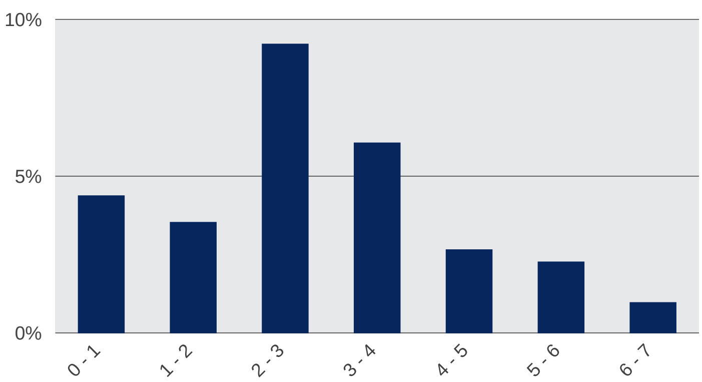
Sector Breakdown



Rating



Maturity



Currency Exposure